# survey of

# CURRENT BUSINESS -



U.S. DEPARTMENT OF COMMERCE OFFICE OF BUSINESS ECONOMICS

### SURVEY OF CURRENT BUSINESS

**MAY 1964** 

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# The Business Situation

SECOND quarter business activity was off to a good start as income and output continued to rise in April. Gains so far in the current quarter appear solid if not spectacular. Last month's advance in personal income was above the average of the recent period and so was the rise in nonfarm employment. The increase in industrial production, widespread throughout manufacturing, was the best in almost a year.

On the basis of very limited data it appears that although final demand has been very high this spring, in the past 2 months it has not exhibited the same strong upward push that was evident in late 1963 and early 1964. Preliminary estimates place April retail sales about the same as the March rate and not much different from the peak firstquarter average. Some of the factors which may account for this relative stability in face of the tax cut are discussed below. In view of the large advance in disposable income from the new law, an increase in retail trade may be expected in the months ahead.

Housing outlays edged upward in April to a point somewhat above the first-quarter average. Business spending for new plant and equipment is expected to rise this quarter, according to the last OBE-SEC survey; to judge from production data, output of business equipment is moving higher. The government picture is mixed; some softness has been evident in Federal purchases of hard goods, but State and local government outlays are continuing to rise.

There are few signs of pressure on resource use. The unemployment rate has been constant for the past 3 months, though it is a trifle lower than it was last year. Wholesale prices in industrial markets were about unchanged

in April, and fractionally lower than they were in January. Money markets exhibit a condition of general ease.

#### Personal income higher

Last month there was a good-sized increase in personal income, which rose \$2.2 billion at an annual rate to

\$483 billion. About three-fourths of the increase was in wage and salary disbursements. Manufacturing payrolls were almost \$1 billion higher, approximately matching the best gains that have been made in this sector since last spring. Most of the increase was in durable goods, where primary metals and transportation equipment rose noticeably. There were small increases in nonmanufacturing payrolls, about in line with their

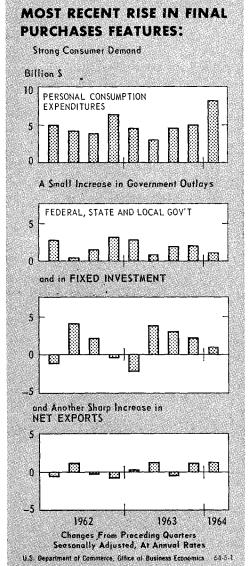
advances over the past year.

The payroll increase reflected a rather large increase in nonfarm establishment employment. April employment was up approximately 200,000 more than the usual seasonal movement and reached a new high of 58.5 million. The increase centered in retail trade, durable goods manufacturing, and State and local government. Aside from a dip in contract construction, other changes were very small.

#### Industrial production up

Industrial production continued to advance in April. The seasonally adjusted increase of almost 1 percent was the largest month-to-month gain since late last spring. Sparking the rise in April was a further appreciable expansion in steel mill operations and a sizable gain—2½ percent—in motor vehicle production, following 6 months of relatively little change. Advances in metal-fabricating industries, non-durable goods manufacturing, utilities, and mining contributed to the higher overall production level.

The auto industry turned out nearly 950,000 passenger cars and trucks in April. Car completions of 786,000 units were a record for the month, and truck assemblies, at 156,000, were the



highest for any single month in history, topping the March count by 8 percent, the previous high mark. May assemblies are programed at the high daily average rate of April; the usual seasonal movement is downward.

In the steel industry, the increase in output from March to April was over 4 percent, the sixth successive month of advance. Total ingot output in April of 10.5 million tons was only slightly below the high year-ago volume when stockpiling was underway. Reports for early May suggest a continuation of the rising trend.

The uptrend in steel production which has been going on since last October has been an important factor in the overall rise in industrial production so far this year. Approximately one-half of the December–April increase in the total FRB index was contributed by the primary metals group, chiefly iron and steel.

### Developments in Agriculture

THE physical volume of farm output rose in 1963 after showing little change in the 2 previous years. Crop output showed its first significant gain since 1960, while livestock production rose for the third successive year. On balance, prices received by farmers were off somewhat from the 1962 average, with a decline in livestock prices and a rise for crops.

Gross farm income—the sum of cash receipts from farm marketings, Government payments to farmers, imputed income, and the net change in farm inventories—was maintained at the 1962 record of \$41½ billion. Marketing receipts rose to a new high; receipts from crops were at a peak but those from livestock were reduced. With surpluses still large, Government payments to farmers were little changed from the \$1.7 billion of the previous year. Farm production expenses continued to advance and net income of farm operators was below the 1962 level. (See table).

The long-term downtrend in both the number of farms in operation and the farm population continued in 1963. Consequently, net income per farm held close to the previous year's peak.

With cash receipts holding up well seasonally adjusted gross income of farm operators in the first quarter of the current year was close to the 1963 average. Production expenses were

higher, however, and net income was running lower.

For 1964 as a whole, cash receipts from marketings are expected to be nearly as high as the \$36.2 billion received in 1963, according to recent estimates made by the Department of Agriculture. Livestock and livestock product receipts may rise slightly with an increased supply expected to be marketed at prices averaging near those of a year ago; crop receipts are expected to decline because of lower prices.

Gross farm income may equal or exceed the 1963 total due to gains in Government payments to farmers participating in production adjustment programs. Preliminary estimates place Government payments as much as 25 percent above the 1963 total, with most of the increase accounted for by payments under the 1964 wheat-cotton legislation and the 1964 feed grain program.

#### Crops

Crop production in 1963 was at a new high, although the recorded acreage harvested was less than in any other vear on record except 1962. Output per acre continued to expand and yield records were established for a number of crops, including corn, oats, and cotton. Indications are that farmers will plant about the same acreage in 1964 as they did last year; with average weather conditions and expected yield increases, total crop output in 1964 should expand further. As of early May, soil moisture throughout most of the country ranged from adequate to excessive and some planting had been delayed by too much rain.

#### New wheat legislation

The new wheat program signed into law last month provides a minimum price-support level and a "marketing allocation" for the wheat crop planted for harvest in 1964. New acreage limitations are set up; the national wheat acreage allotment is established at 49½ million acres, as compared with 55 million acres in 1963. Farmers who agree to participate in the program and comply with their individual wheat acreage limitation will be eligible for benefits of the program. Each participant will receive an allocation for marketing 90 percent of the normal production on his allotted individual acreage for the 1964 crop marketing year.

The current basic support price for wheat is set at \$1.30 per bushel, compared with \$1.82 last year. However, growers complying with the acreage allotment program and diverting a specified portion of their acreage to conservation use will receive from the Department of Agriculture payments

Gross and Net Income From Farming, United States, 1960-64
[Billion dollars]

Termor dendel												
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1960	1961		1963			1964						
				I	II	m	IV	I				
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38, 2	39, 9	41.5	41.6	42, 1	41.2	41.6	41,7	41,4				
26. 2	27.1	28. 2	28.8	28, 6	28. 6	28. 9	29. 1	29. 2				
12, 0	12.8	13.3	12.8	13, 5	12.6	12.7	12, 6	12, 2				
	34.0 .7 3.2 .3 38.2 26.2	34.0 34.9 1.5 3.2 3.2 3.3 38.2 39.9 26.2 27.1	34. 0 34. 9 35. 9 . 7 1. 5 1. 7 3. 2 3. 2 3. 1 . 3 . 3 . 7 38. 2 39. 9 41. 5 26. 2 27. 1 28. 2	1960     1961     1962     1963       34.0     34.9     35.9     36.2       .7     1.5     1.7     1.7       3.2     3.2     3.1     3.1       .3     .7     .5       38.2     39.9     41.5     41.6       26.2     27.1     28.2     28.8	1960     1961     1962     1963       34.0     34.9     35.9     36.2     36.4       .7     1.5     1.7     1.7     3.1     3.1       .3     3.2     3.2     3.1     3.1     3.1       .3     3.3     .7     .5     .8       38.2     39.9     41.5     41.6     42.1       26.2     27.1     28.2     28.8     28.6	Seasonally ad	Seasonally adjusted at   1960   1961   1962   1963     1963     1963	Seasonally adjusted at annual r				

of 70 cents a bushel for 45 percent of their wheat marketing allocation, and payments of 25 cents a bushel for an equal additional volume. Thus for the 90 percent of normal production subject to marketing allocation, each grower should receive additional income of 47½ cents per bushel (average of 70 cents and 25 cents) above the basic support level, or \$1.77\%. Participants in the program will be eligible to receive the \$1.30 support price for that portion of their production outside of the marketing allocation. Signup for participation took place in the first 3 weeks of May: according to early indications nine-tenths of the wheatgrowers may take part in the program.

#### Production high, exports rise

The winter wheat crop this year will be close to 1 billion bushels, up more than 10 percent from 1963. Preliminary estimates based on planting intentions and average yield figures place the 1964 spring wheat crop at 260 million bushels. This would be the largest spring wheat crop in the past 6 years, with the exception of 1962, when production exceeded 270 million bushels.

The combined wheat harvest, in excess of 1½ billion bushels, would rank as the largest crop since 1960. Total disappearance (domestic consumption plus exports) in 1963–64 will be higher than in other recent years, primarily because exports have shown a sharp rise since last fall.

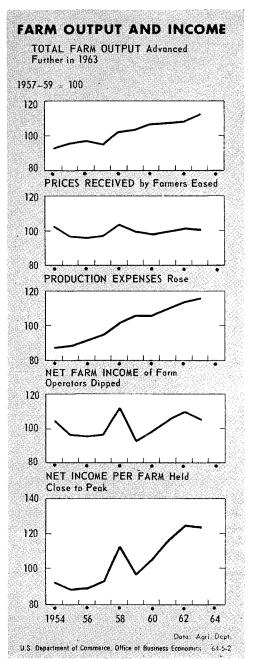
A major reason for the surge in exports is the reduced 1963 wheat harvest in Europe and the Soviet Union. Russia, formerly an exporter of wheat, has become a major purchaser in world markets. Last October, the United States agreed to sell wheat to the U.S.S.R. and Eastern European-bloc countries under certain conditions, one of which involved transportation to the maximum extent possible in Americanowned vessels. Attempts to resolve the transportation situation—we now require that 50 percent of the wheat move in U.S. ships—led to some delay in the initial wheat shipments. The first contract, for 37 million bushels, was made in early January; as of mid-April total sales under the agreement had reached 62 million bushels.

Total wheat exports by the United States during 1963–64 are estimated at a record 850 million bushels, about 200 million above the 1962–63 total and 300 million above the 1957–61 average.

#### Stocks reduced

This large export total will cause a substantial decline in the carryover stocks of wheat at the end of the marketing year. Total stocks, as shown in the chart, are expected to fall to 890 million bushels on June 30, 1964. This would be about 300 million bushels below the June 30, 1963, stock and the smallest inventory since 1958.

Wheat prices have remained strong in



1963-64 as a result of the high level of exports. Although average prices for the 1964 crop are expected to be substantially below those for the 1963 crop. payments to farmers under the new wheat program will make up most of the reduction in cash receipts from marketings.

#### Cotton output and stocks higher

Cotton production during 1963 increased an estimated 3 percent to 15.3 million bales, and was at the highest level in 10 years. The large crop resulted from a record yield per harvested acre, which rose nearly 13 percent from 1962 and was almost 60 percent above yields in 1953. Although exports and domestic mill consumption of cotton have advanced slightly, total disappearance has been well below the large crops of the past 2 years. Carryover stocks on August 1, as shown in the chart, are estimated by the Department of Agriculture to climb further and exceed stocks in all recent years except 1956.

The 1964-65 cotton legislation, signed by the President in April. eliminates the system under which U.S. cotton textile manufacturers have paid considerably more per pound for their raw material than their foreign competitors. The new law, in effect, makes raw cotton available to domestic textile producers at a price equal to that previously paid only by cotton exporters. It is expected that prices of cotton textiles and cotton manufactures produced by U.S. firms will reflect the reduced raw material cost; lower prices should boost not only domestic demand but our ability to compete more effectively in world markets.

#### Feed grains

The 1963 harvest of the four major feed grains—corn, oats, barley, and sorghum—was 9 percent above the 1962 crop and was slightly larger than the record crop of 1960. While production gained last year, grain feeding of livestock advanced slightly during the past winter and exports have shown some rise. Stocks of feed grains at the end of the 1963–64 marketing year (July 1 for oats and barley; October 1

for corn and sorghum) are expected to be higher than the 63 million tons of a year ago, but considerably below the record of 85 million tons in 1961.

#### Livestock and Poultry

Total production of red meat and poultry increased last year. Beef, pork, and chicken production showed substantial gains; veal and lamb production declined. The high level of cattle slaughter was sustained in the first quarter of this year and is expected to continue into the summer; hog slaughter has fallen in recent weeks. Prices received by farmers for livestock and products during the January–March period were more than 4 percent below the corresponding period of 1963.

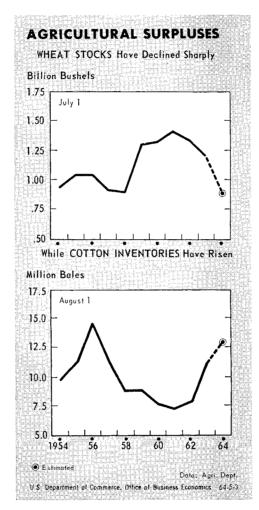
#### Cattle and beef supplies up

Beef production in 1963 rose approximately 7 percent over the previous year as a result of an increase in slaughterings and in average weight per animal. With supplies further augmented by a large volume of imports, prices averaged lower than in 1962.

Production has remained high in the early months of 1964 and is likely to continue so through the summer due to the large supply of cattle on farms and in feedlots at this time. In an effort to maintain prices to producers, the Federal Government in February concluded agreements whereby Australia, New Zealand, and Ireland would limit meat exports to this country. These agreements should hold beef imports in 1964 below the advanced 1963 level. In addition, the Department of Agriculture in early March initiated purchases of substantial quantities of frozen and canned beef for distribution to schools and needy families, respectively.

#### Dairy farming

A reduction in the number of milk cows on farms, not fully offset by increased production per cow, resulted in a 1963 decline of 1 percent in milk production from the 1962 record. At the same time, total civilian consumption of all milk products gained and per capita consumption of fluid milk and cream stabilized after declining for 6 years. This improved supply-demand situation led to slightly higher prices received by farmers for wholesale milk during the latter part of the year.



Stocks of dairy products were sharply reduced during 1963—on a milk-equivalent basis commercial holdings were down 5 percent on January 1, 1964, from the year earlier level; Government stocks declined 26 percent. Most of the change in the Government sector was in stocks of butter; dollar export sales expanded markedly (from

7 million pounds in 1962 to 66 million pounds in 1963), Commodity Credit purchases were accordingly lowered, and CCC stocks were further reduced by increased donations to domestic and foreign programs.

Dairy support prices for the 1964-65 marketing year have been retained at 75 percent of parity, the minimum mandatory level. Because parity price relationships have varied only slightly, the new support prices will be little changed from those in the 1963-64 marketing year.

#### Other meat animals and poultry

Commercial production of pork gained almost 6 percent in 1963 over the previous year. Prices received by farmers for hogs declined for the second successive year and were considerably below the 1962 level. Because of the unfavorable price trend. hog farmers cut back production beginning last summer; the fall pig crop. now coming to market, was down 4 percent from a year earlier and the December-May crop may be down as much as 6 percent. The supply of hogs available for slaughter is expected to average below a year earlier for the remainder of 1964.

Prices have responded to the falling slaughter rate and are now above yearearlier levels; on the average they are likely to remain so for the balance of this year.

Broiler production continued to expand in 1963 despite higher feed costs and lower farm prices. Further gains in output have occurred this year as the buildup which took place in production potential during 1963 has been translated into a large hatch of broiler chicks. Prices received by broiler producers were below the year-earlier level through May, but some firming is in prospect about midyear because of a reduction now taking place in hatchery activity.

# Brisk Advance in Final Purchases Features First Quarter GNP

GROSS national product increased by \$8 billion in the opening quarter of 1964 to reach a seasonally adjusted annual rate of \$608 billion. With prices continuing to increase at about one-half percent per quarter, real output of goods and services was 1 percent higher than in late 1963; the gain over a year ago was 4½ percent. The most recent advance was the 12th successive quarterly rise in the current expansion and has carried production 16½ percent over the recession low.

The early 1964 GNP rise, about the average of the advances during the first three quarters of 1963, fell short of the \$11½ billion increase from the third to the fourth quarter of last year. The moderate slowdown in the rate of expansion reflected a reduction in the pace of inventory accumulation, from a rather high October—December annual rate of nearly \$5½ billion to a rate of \$2 billion.

The most recent gain of nearly \$11½ billion in final demand, however, was larger than that for the closing quarter of last year, and well above other gains during 1963. (See chart on p. 6.) Indeed, the combined increase in final sales for the most recent two quarters has been greater than for any other two successive quarters since the recovery began in the spring of 1961.

Sharply higher consumer buying accounted for three-fourths of the first quarter gain in final purchases, as compared with one-half of the fourth-quarter rise. On the other hand, fixed investment—both business and residential—was up only moderately following vigorous rises in each of the preceding three quarters. Increased government purchases—mostly by State and local governments—also contributed to the first-quarter rise. Net exports rose another \$1½ billion at an

annual rate, as exports continued to rise and imports held at about the level of the last half of 1963.

An \$8 billion first-quarter rise carried national income to an annual rate of \$497 billion. Most of the increase reflected higher employee compensation; employment and average wage rates both moved up, the gain of nearly 1 percent in private nonfarm employment being especially noteworthy. Preliminary data also indicate that corporate profits continued to rise early in 1964 with an advance of about \$2½ billion.

The new tax legislation was reflected in a sharper first-quarter gain (\$8 billion) in disposable personal income than in personal income (\$6 billion).

It is estimated that the tax revision has reduced individual Federal taxpayments, at current levels of personal income, by about \$9½ billion at an annual rate. However, as the reduction was reflected in tax withholdings only during the last 3 weeks of March, the statutory changes directly increased disposable personal income by only \$2\% billion for the first quarter as a whole. Part of this gain was offset by the \$\% billion increase in State and local personal taxes. The entire \$9½ billion reduction in Federal withholding at an annual rate will be reflected in the second-quarter personal taxpayments and disposable personal income.

#### Pattern of GNP Advance

VER the past year, the rising trend in final purchases has been unusually strong, and has shown some acceleration. (See charts, p. 1 and p. 6.) While the final market showing the greatest strength has shifted from quarter to quarter, the advance over the period has been general and well balanced. All major markets have contributed to the 7 percent year-to-year gain, except for Federal Government purchases, which have tended to level off. Net exports, residential construction, and business fixed investment have been particularly buoyant over the period, while State and local government purchases, and personal consumption expenditures have shown about average gains.

# Consumer buying up sharply in first quarter

The \$8 billion increase in personal consumption expenditures in the quar-

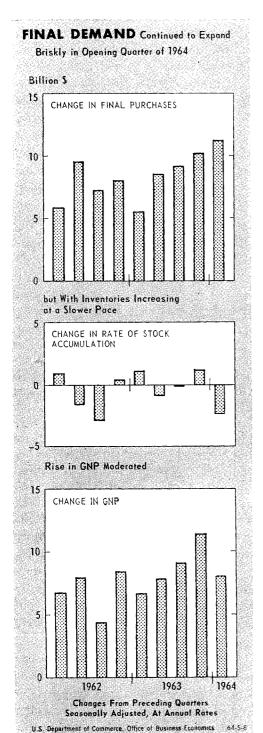
ter was the largest of the current expansion period; indeed, in only two other quarters during this period was the increase as much as \$6 billion.

Gains by commodity line were widespread. Sales of autos and of furniture and household equipment scored further increases, following a strong fourth quarter. Purchases of clothing and shoes rose sharply—by more than \$1½ billion—after a disappointing showing in the closing 1963 quarter; this advance was coupled with a similar gain in expenditures for food. In total, non-durable goods purchases were up by nearly \$4 billion, a gain that about compensated for a sluggish fourth quarter.

The recent cut in personal income tax withholding naturally suggests itself as a prime factor in the large first-quarter in consumer demand. But consumer spending was already high before the

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tax cut took effect. Possibly the increasing certainty of ultimate passage of the tax bill encouraged forward commitments in some lines, but there were other factors helping to explain the first-quarter surge: a relatively mild winter, an early Easter, and a recovery from a poor fourth quarter in apparel purchases. A more extensive discussion of recent trends in retail sales will be found elsewhere in this issue of the Survey.



#### Residential construction strong

Residential construction activity, at a \$27 billion seasonally adjusted annual rate in the winter of 1964, was up slightly from the high pace reached in late 1963. The number of housing starts and building permits was also very high and little changed from the advanced rate of late 1963.

As the chart on page 8 shows, the growth in home building during the current business advance has been confined to the multifamily market. Such starts have increased from about a quarter of a million units 3 years ago to about two-thirds of a million recently. During the same period, single-family starts have fluctuated around a seasonally adjusted annual rate of just under 1 million units.

#### Slight rise in business fixed investment

At \$55½ billion, first-quarter business fixed investment—the sum of non-residential construction and producers' durable equipment—was up only \$½ billion from the high fourth-quarter rate. The most recent OBE-SEC intentions survey indicates that a vigorous rise in business capital outlays will be resumed soon, and that the growth during the rest of the year will about match that of later quarters of 1963. Further support for a good investment year is found in the high level of non-residential construction contract awards.

#### Recent inventory changes

At \$2 billion in the opening quarter of 1964, inventory accumulation was down \$3\% billion from the fourth quarter pace. As the accompanying chart indicates, the rate of stock building of both durable and nondurable goods slowed. On an industry basis, nearly all of the shift is traceable to manufacturing; following a substantial buildup in the fourth quarter, manufacturers' inventories were little changed during the winter. The sharpest shift within manufacturing was in textiles and apparel. With final sales of clothing and shoes substantially higher in the first quarter, textile and apparel manufacturers' inventories were reduced by \$\% billion as compared with

an accumulation of over \$1 billion in the fourth. With defense activity easing, inventories of manufacturers of defense products fell in the first quarter of 1964 after having changed little in the final quarter of 1963. Aside from these developments there are no clearcut patterns in final demand that would provide a plausible explanation for the recent decline in the rate of inventory accumulation.

While the change in the pace of stock building between the fourth and first quarters was sharp, there have been other shifts of nearly equal magnitude during the current expansion. Inventory building over the past two quarters has averaged \$3\frac{3}{4}\$ billion, not much changed from the average of \$4\frac{1}{4}\$ billion for the preceding five quarters (third of 1962 through the third of 1963).

# CHANGE IN BUSINESS INVENTORIES

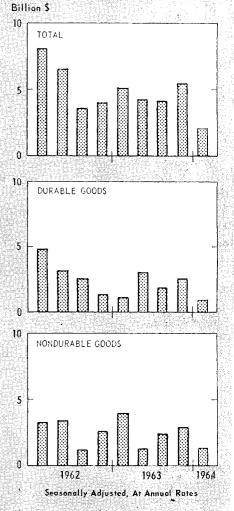


Table 1.—Gross National Product in Current and Constant Dollars (I-3, I-5)

					19	63		1964					19	63		15414
	1961	1962	1963	I	11	111	IV	1	1961	1962	1963	I	Ιŧ	111	IV	1
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			Bill	ions of ct	irrent do	llars				· · · · · · · · · · · · · · · · · · ·	Bi	llions of	1954 doll	ars		
Gross national product	518, 2	554, 9	585, 1	571,8	579, 6	588, 7	690.1	608.0	447.7	474.8	492, 9	485, 3	489, 4	495. 1	501.7	596.4
Personal consumption expenditures	336, 8	355, 4	373, 1	367, 4	370.4	374, 9	379.9	387.9	303, 6	317.6	328.9	325, 5	327.0	330, 1	332.8	339, 0
Durable goods Nordurable goods Services	43. 6 155. 1 138. 0	48, 2 161, 4 145, 7	51, 5 167, 1 154, 5	50, 6 165, 3 151, 4	51. 0 165. 9 153. 5	50, 8 168, 6 155, 5	53, 6 168, 7 157, 7	55, 5 172, 4 160, 0	41. 5 143. 3 118. 9	45, 6 147, 8 124, 3	48. 6 151. 3 129. 0	48.1 $159.1$ $127.3$	48, 0 150, 5 128, 5	48. 0 152. 6 129. 6	50, 4 151, 9 130, 6	52, 5 154, 8 131, 7
Gross private domestic investment	69, 0	78.8	82, 3	77,8	80.7	83, 7	87.1	84.8	57, 5	65, 2	67, 7	64.6	66.4	68.6	71. 4	68, 9
New construction	41.6	44. 4	46, 6	43.7	45. 8	47.9	49. 2	49. 7	34. 7	36. 7	37. 8	35, 7	37.3	38, 6	39, 5	39, 8
Residential nonfarmOther	21. 0 20. 5	23. 2 21. 2	25, 0 $21, 6$	$\frac{22.7}{21.0}$	24. 8 21. 0	25, 9 22, 0	26, 8 22, 4	$\frac{27.1}{22.6}$	18. 2 16. 6	19. 8 16. 8	$\frac{21.0}{16.8}$	$\frac{19.2}{16.5}$	20, 9 16, <b>4</b>	21. 6 17. 0	$\frac{22.2}{17.3}$	$\frac{22.3}{17.4}$
Producers' durable equipment	25.5	28.8	30.9	29, 0	30.7	31.6	32.5	<b>3</b> 2. 9	21. 0	23.8	25. 5	24. 0	25, 3	26.1	26, 8	27, 0
Change in business inventories	1. 9	5, 5	4. 7	5. 1	4.3	4.2	5. 4	2.1	1.7	4.8	4. 4	4.9	3. 8	4.0	5, 0	2.1
Nonfarm Farm	1. 5 . 3	4. 9 . 7	4. 2 , 5	4.3 .8	3. 6 . 6	3. 7 . 5	5. 1 . 3	1. 9 . 2	1.6 .2	4.3 .5	3. 9 . 6	4.1	3. 1 . 6	3. 5 . 5	4.7 .3	$\frac{1.8}{.2}$
Net exports of goods and services	4.4	3,8	4, 5	3, 6	4.8	4.3	5, 4	6, 6	2, 3	1.8	2, 6	1.8	2, 8	2, 3	3, 3	4. 5
Exports Imports	27. 5 23. 1	28, 9 25, 1	$\frac{30.7}{26.2}$	28, 6 24, 9	30. 7 25. 9	31.4 27.1	32. 3 26. 9	33. 6 27. 0	25. 5 23. 3	27. 0 25. 2	$\frac{28.8}{26.2}$	$\frac{26.7}{24.9}$	28. 7 25. 9	29. 4 27. 1	30, 3 26, 9	$\frac{31.5}{27.0}$
Government purchases of goods and services	107, 9	117, 0	125, 1	123, 0	123, 8	125, 7	127.7	128, 8	84, 3	90, 2	93, 7	93, 4	93. 2	94.1	94, 2	94.1
Federal	57.4	62.4	66, 3	65, 5	66. 5	66. 4	66, 6	66. 9	44.8	49. 0	50, 5	50, 6	51. 0	50. 7	49.8	<b>4</b> 9. <b>3</b>
National defense	49.0 8.9 .6	53. 3 10. 0	56. 7 10. 5 1. 0	56, 4 10, 1 1, 0	56. 7 10. 6	56, 7 10, 8 1, 2	57. 2 10. <b>4</b> 1. 0	57. 1 10. 9 1. 1								
State and local	50. 6	<b>54</b> . 6	58.8	57. 5	57. 3	59, 4	61. 2	61, 9	39. 5	41. 2	<b>43</b> . 2	42. 9	42.1	43. 4	44. 4	44. 7

Table 2.—National Income by Type of Income (1-3, I-9)

[Billions of dollars]

					19	63		1964
	1961	1962	1963	I	П	III	IV	I
					Seasonally	adjusted at a	nnual rates	
National income	426. 1	453, 7	478, 1	466, 7	474.6	482, 0	489, 1	1 496.9
Compensation of employees	302, 1	322. 9	340.4	332.0	338, 7	342.8	347.9	352. 5
Wages and salaries Private Military Government civilian	278. 8 227. 0 10. 2 41. 6	$\begin{array}{c} 297.1 \\ 241.6 \\ 10.8 \\ 44.7 \end{array}$	312. 3 253. 0 11. 0 48. 3	304. 5 246. 7 10. 7 47. 1	310. 8 252. 2 10. 8 47. 8	314. 6 255. 1 10. 8 48. 7	319. 4 258. 1 11. 8 49. 5	323. 6 261. 1 11. 8 50. 7
Supplements to wages and salaries Employer contribution for social insurance Other labor income Employer contributions to private pension and welfare funds Other	23. 3 11. 9 11. 4 8. 9 2. 4	25. 7 13. 7 12. 1 9. 5 2. 6	28. 0 15. 4 12. 6	27. 5 15. 0 12. 4	27. 9 15. 3 12. 6	28. 2 15. 5 12. 7	28. 5 15. 7 12. 8	28, 8 16, 0 12, 9
'roprietors' income	48, 1	49,8	50, 5	50, 7	50, 0	50, 5	50, 8	50, 8
Business and professional. Income of unincorporated enterprises. Inventory valuation adjustment Farm.	35. 3 35. 3 . 0 12. 8	36, 5 36, 5 . 0 13, 3	37. 7 	37. 2	37. 4 12. 6	37.8	38. 2	38.6
lental income of persons.	12, 1	12.0	12, 1	12.0	12.0	12, 1	12, 2	12, 3
orporate profits and inventory valuation adjustment	43, 8	47.0	51, 1	48.8	50.1	52. 2	53. 2	1 55, 8
Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits	43. 8 22. 0 21. 8 15. 3 6. 5	46. 8 22. 2 24. 6 16. 6 8. 1	51. 5 24. 4 27. 1 17. 8 9. 3	48. 3 22. 9 25. 4 17. 1 8. 3	51. 0 24. 2 26. 8 17. 6 9. 2	52. 2 24. 7 27. 5 17. 6 9. 8	54. 3 25. 8 28. 6 18. 8 9. 7	56. 0 24. 9 31. 1 19. 1 12. 0
Inventory valuation adjustment	.0	. 2	4	.4	9	. 0	-1.1	2
et interest.	20, 0	22. 0	24. 1	23.3	23, 7	24. 3	25, 0	25, 6

<sup>1.</sup> First-quarter national income total and the corporate profits share are based on preliminary estimates and are subject to revision in next month's Survey.

# Change in government purchases small

Government purchases of goods and services at nearly \$129 billion were up \$1 billion in the winter. The increase was smaller than in the two previous quarters as Federal purchases continued little changed and the rise in State and local expenditures lessened. There was a dip in highway construction outlays; other State and local construction activity and payrolls continued to advance about as usual.

#### Federal buying levels off

The fractional rise in Federal purchases to a \$67 billion annual rate was attributable to a pay rate increase for civilian employees, which became effective at the beginning of the first quarter. In total, Federal nonpayroll purchases were little changed from the preceding quarter and the year-ago level.

National defense purchases of goods and services have increased by only \$1 billion over the past year. During this period military and civilian pay increases have added \$1½ billion to defense costs. While military expenditures for other services and construction have also increased moderately, there has been some reduction in purchases of hard goods. On an agency basis, the entire rise in defense expenditures over the past year is accounted for by the National Aeronautics and Space Administration; Defense Department outlays are down slightly.

The \$¼ billion increase in Federal purchases for the first quarter is well under the \$1½ billion increases for each of the first two quarters of calendar 1964 which were implied in the January budget estimates for fiscal 1964 expenditures, as outlined in the February issue of the Survey.

### National Income and Corporate Profits

NATIONAL Income also moved up during the first quarter, to a seasonally adjusted rate of \$497 billion. (First-quarter national income and the corporate profits share are based on preliminary estimates and are subject to revision in next month's Survey.)

Higher employee compensation accounted for \$4½ billion of the winter gain of \$8 billion in total national income. Government wages and salary payments were up more than \$1 billion, reflecting the Federal pay rate increase and continued gains in State and local government employment and wage rates. At \$261 billion in the first quarter, private wages and salaries were up 1 percent, or \$3 billion—the third successive quarterly advance of this amount.

Private nonfarm employment was 400,000 or nearly 1 percent higher in the winter than in the fourth quarter of last year. The gains were widespread industrially, construction and trade showing the largest relative advances. Farm employment, seasonally adjusted, was off sharply, however.

Corporate profits as measured for national income purposes—before tax

and including the inventory valuation adjustment—are tentatively estimated to have reached an annual rate of \$56 billion in the first quarter, an increase of \$2½ billion over the fourth-quarter rate. With commodity price changes negligible during the quarter, earnings exclusive of the IVA were also \$56 billion, a gain of more than \$1½ billion. After-tax earnings were \$2½ billion higher; with the corporate income tax cut effective on all 1964 net income, \$1½ billion of this first-quarter increase is directly traceable to the tax cut and \$1 billion to higher before-tax profirs.

#### Industrial distribution of profits rise

The accompanying text table shows the relative growth in corporate profits by industry division during the current economic expansion, through the close of 1963. Detailed first-quarter profits will be available next month.

From the recession trough in early 1961 through the fourth quarter of

1963, corporate profits advanced by \$14½ billion, or nearly two-fifths. In previous business expansions, profits have risen as sharply but the gains were concentrated in the early recovery period. In both the 1954–57 and the 1958–60 expansion, profits started to contract after about a year and a half.

The recent strong showing of profits reflects the maintenance of profit mar-

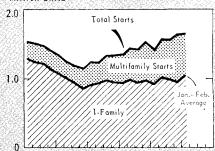
# PRIVATE NONFARM RESIDENTIAL CONSTRUCTION ACTIVITY REMAINS AT PEAK RATE ...



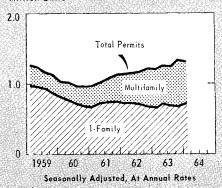
Both Starts and Permits Show Sharp Advances in Multifamily Units; General Stability in Single-Family Homes

•••and Indicate Strength in Near-Term Activity

Million Units



Million Units



JA's Measured For GNP Purposes

U.S. Department of Commerce Office of Business Economics 64-5-10

<sup>&</sup>lt;sup>1</sup> These calculations and those that follow reflect the decline in reported corporate profits caused by the new depreciation guidelines as well as the gain traceable to increasing business. If the effects of the new guidelines are climinated, profits at the close of last year would be \$17 billion, or nearly 45 percent higher than in the first quarter 1961.

Recent Advances in Corporate Profits <sup>1</sup>
[Billion dollars]

(Billion dollars)													
		siness /cle:	Cur- rent	Percent changes									
	Peak II 1960	Trough I 1961	IV 1963	II-1960 IV-1963	I-1961 IV-1963								
		onally ad annual r											
All industries.	45. 2	38.8	53, 2	17.7	37.1								
Manufacturing	23. 2	18.6	28. 1	21.1	51. 1								
Durable goods industries	11.7	8. 4	15. 6	33. 3	85. 7								
Nondurable goods indus- tries	11.5	10. 2	12. 5	8.7	22. 5								
Transportation, communica- tions, and public utilities	7.1	6. 7	8. 3	16. 9	23. 9								
All other indus- tries	14. 9	13. 5	16. 9	13. 4	25. 2								

<sup>1.</sup> Before tax and inventory valuation adjustment.

gins as well as the expanding level of business activity. As noted in recent issues of the Survey, corporate profit margins, whether measured as a percent of corporate output or as a percent of national income originating in corporate enterprise, have been unusually strong.

#### Manufacturing profits strong

In the current expansion, as in the earlier advances, profits in all major industries have shared in the general uptrend.

Durable manufacturing profits have continued to expand through the 12th quarter since the cyclical trough; over the past year earnings in durable manufacturing have risen by \$2 billion, to reach a record \$15½ billion in the final quarter of 1963. In the 1954–57 period, profits in durable manufacturing reached a peak in the sixth quarter of expansion and declined sharply thereafter. In the 1958–60 expansion, the topping out was evident after a little more than a year of sharp increases and the trend was generally downward thereafter.

Earnings in nondurable goods industries rose only slowly after the 1961 trough, but, in contrast to the experience of the two previous upswings, they were still increasing as 1963 ended. Following recovery from the troughs of 1954 and 1958, profits in soft goods industries leveled off after about a year and a half of recovery, and declined gradually thereafter.

Table 3.—Personal Income and Its Use (II-2)

[Billions of dollars]

					19	63		1964
	1961	1962	1963	I	11	III	IV	I
				Seaso	nally ad	justed at	annual 1	rates
Personal income	417.4	442.1	463.0	453, 9	459.9	465. 2	473, 0	479, 1
Wage and salary disbursements.  Commodity-producing industries.  Manufacturing only.  Distributive industries.  Service industries.  Government.	87. 5 72. 9	297. 1 118. 5 94. 2 76. 6 46. 4 55. 6	312, 3 123, 8 98, 3 79, 8 49, 5 59, 3	304. 5 120. 1 95. 5 78. 4 48. 2 57. 8	310.8 123.6 98.2 79.6 49.1 58.6	314, 6 124, 9 99, 0 80, 3 50, 0 59, 5	319. 4 126. 5 100. 5 81. 0 50. 6 61. 3	323. 6 128. 0 101. 7 82. 0 51. 2 62. 5
Other labor income	11.4	12, 1	12, 6	12. 4	12, 6	12.7	12,8	12, 9
Proprietors' income	48. 1 35. 3 12. 8	49.8 36.5 13.3	50, 5 37, 7 12, 8	50.7 37.2 13.5	50. 0 37. 4 12. 6	50, 5 37, 8 12, 7	50.8 38.2 12.6	50, 8 38, 6 12, 2
Rental income of persons	12. 1	12, 0	12, 1	12.0	12, 0	12, 1	12, 2	12, 3
Dividends Personal interest income	15.3 27.7	16.6 30.0	17.8 32.5	17. 1 31, 6	17. 6 32. 1	17.6 32.8	18, 8 33, 5	19. 1 34. 3
Transfer payments Old-age and survivors insurance benefits State unemployment insurance benefits Veterans' benefits Other	33.6 12.6 4.0 4.8 12.2	34.8 14.3 2.9 4.8 12.8	36. 9 15. 3 2. 8 5. 0 13. 8	37.0 14.8 3.0 4.9 14.2	36. 5 15. 4 2. 6 5. 0 13. 5	36.7 15.5 2.6 5.0 13.6	37.5 15.5 3.1 5.1 13.8	38.5 15.7 2.8 5.1 14.9
Less: Personal contributions for social insurance.	9.5	10.2	11.8	11.5	11.7	11.9	12, 0	12, 3
Less: Personal tax and nontax payments. Federal. State and local. Equals: Disposable personal income.	52. 9 45. 1 7. 8 364. 4	57. 7 49. 0 8. 7 384. 4	60. 5 50. 9 9. 6 402. 4	59. 4 50. 0 9. 4 394. 5	59. 9 50. 4 9. 6 400. 0	60. 8 51. 1 9. 7 404. 4	62. 1 52. 2 9. 9 410. 9	60. 4 49. 9 10. 6 418. 7
Less: Personal consumption expenditures Equals: Personal saving	336.8 27.6	355. 4 29. 1	373. 1 29. 3	367. 4 27. 1	370.4 29.6	374. 9 29. 5	379.9 31.0	387. 9 30. 8
Addendum: Disposable personal income in constant (1954) dollars	328.4	343, 6	354, 9	349.5	353, 2	356.0	360.7	366. 0

Table 4.—Gross National Product by Major Type of Product in Current and Constant Dollars (I-6, I-7)

	<del></del>			<del></del>					1							
	1961	1962	1963		19	63		1964	1961	1962	1963		19	63		1964
				I	п	ш	IV	I				1	11	ш	IV	I
		Seasonally adjusted at annual rates							Seasonall	y adjuste	ed a ann	ual rates				
		Billions of current dollars							Bi	llions of	1954 dolla	ırs				
Gross national product	518, 2	554, 9	585, 1	571.8	579.6	588.7	600.1	608, 0	447,7	474,8	492, 9	485, 3	489, 4	495, 1	501, 7	506.4
Final salesInventory change	516. 3 1. 9	549. 3 5. 5	580. 3 4. 7	566. 6 5. 1	575. 4 4. 3	584. 5 4. 2	594. 8 5. 4	605. 8 2. 1	446. 0 1. 7	470. 1 4. 8	488. 5 4. 4	480. 4 4. 9	485. 6 3. 8	491. 1 4. 0	496. 7 5. 0	504. 3 2. 1
Goods output	259. 1 257. 3 1. 9	278.3 272.8 5.5	291. 6 286. 9 4. 7	286. 8 281. 7 5. 1	289. 8 285. 6 4. 3	292. 4 288. 2 4. 2	297. 2 291. 8 5. 4	301. 2 299. 1 2. 1	233. 2 231. 5 1. 7	249. 1 244. 4 4. 8	259. 3 254. 9 4. 4	256. 4 251. 4 4. 9	257.8 254.0 3.8	259.8 255.8 4.0	263. 4 258. 3 5. 0	266. 7 264. 6 2. 1
Durable goods output Final sales Inventory change	93. 4 93. 8 4	104. 4 101. 5 2. 9	111.8 109.6 2.1	107. 5 106. 3 1. 1	112.6 109.6 3.0	111.8 110.0 1.8	115. 1 112. 6 2. 5	116. 8 116. 0 . 9	81. 3 81. 6 3	91. 0 88. 5 2. 6	97. 2 95. 4 1. 8	94. 0 93. 0 1. 0	97. 8 95. 2 2. 5	97. 1 95. 5 1. 6	100. 0 97. 8 2. 2	101. 9 101. 0
Nondurable goods outputFinal sales	165. 7 163. 5 2. 2	173. 9 171. 3 2. 6	179. 9 177. 2 2. 6	179. 4 175. 3 4. 0	177. 3 176. 0 1. 3	180. 7 178. 3 2. 4	182. 1 179. 2 2. 9	184. 4 183. 1 1. 3	151.9 149.8 2.0	158. 1 155. 9 2. 2	162. 1 159. 5 2. 6	162. 4 158. 4 3. 9	160. 0 158. 8 1. 3	162. 7 160. 4 2. 3	163. 4 160. 5 2. 8	164, 8 163, 6 1, 2
Services	200.4	214, 5	228.0	222, 5	226.5	229, 6	233, 6	237.1	165, 3	174.4	180.7	177.8	180, 2	181, 8	183, 1	184.2
Construction.	58.6	62, 1	65.4	62.5	63.3	66.7	69.3	69.7	49, 2	51.4	52. 9	51. 2	51.4	53. 5	55, 3	55, 5
Addendum: Auto product	17.5	21.7	24. 1	23.3	23.9	23, 2	25.9	25.8	14.5	17.9	20.0	19.5	19.7	19. 2	21.3	21.5

Table 5.—Relation of Gross National Product, National Income and Personal Income (I-17, I-18)

[Billions of dollars]

[Billions of dollars]

	(E	Billions	of dollar	s]				
					19	63		1964
	1961	1962	1963	I	II	III	IV	I
				Season	ally ad	justed a	t annua	l rates
Gross national product	518, 2	554, 9	585. 1	571.8	579.6	588.7	600. 1	608.0
Less: Capital consumption allowances	44.3	49. 4	51. 6	50.6	51.3	52. 1	52. 7	53. 4
Equals: Net national prod- uct	473,8	505.5	533. 4	521. 2	528, 4	536, 6	547.4	554, 6
Less: Indirect business tax and nontax liability.	49, 1	53.0	56, 6	55. 2	56, 0	57. 2	58. 1	58.9
Business transfer pay- ments	2.3 -1.9	2.3 -1.8	-3.3	$-2.3 \\ -2.3$	-4.1	2.3 -4.4	2.3 -1.0	2.3 1-2.4
Plus: Subsidies less current surplus of govern- ment enterprises	1.7	1.7	.7	.7	.4	.5	1. 1	1. 1
Equals: National income	426, 1	453,7	478.4	466.7	474.6	482, 0	489, 1	1 496. 9
Less: Corporate profits and inventory valuation adjustment	43. 8 21. 4	47. 0 23. 9	51. 3 27. 2	48. 8 26. 5	50. 1 27. 0	52. 2 27. 4	53. 2 27. 8	1 55, 8 28, 3
over disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons. Net interest paid by	31, 3	32. 5	34. 6	34. 7	34. 2	34. 4	35. 2	36. 2
government Dividends Business transfer pay-	7. 7 15. 3	8.0 16.6	8. 4 17. 8	8.3 17.1	8. 4 17. 6	8. 5 17. 6	8. 5 18. 8	8. 7 19. 1
	0.2	0.0	9.9	0.0	0.9	00	0.2	0.0

Table 6.—Government Receipts and Expenditures (III-3, III-4) [Billions of dollars]

417, 4 442, 1 463, 0 453, 9 459, 9 465, 2 473, 0 479, 1

					19	63		1964
	1961	1962	1963	I	п	ш	IV	I
	i			Season	ally ad	justed a	t annua	l rates
Federal Government receipts.	98. 2	105.4	113.3	110.0	112, 3	114.3	116.7	1 113. 9
Personal tax and nontax receipts	45, 1	49.0	50.9	50.0	50. 4	51.1	52. 2	49. 9
Corporate profits tax ac-	20.7	20.8	22.9	21.5	22.6	23. 2	24.1	1 23.
Indirect business tax and nontax accruals	14, 2	15. 2	16. 2	15.7	16.0	16. 4	16, 5	16.
surance	18. 2	20.4	23. 4	22.8	23.3	23.6	23. 9	24.
Federal Government expendi- tures.  Purchases of goods and	102, 8	109,8	116.1	114.5	115, 3	116, 1	118, 2	119,
services	57.4	62. 4	66. 3	65. 5	<b>6</b> 6. 5	66.4	66.6	66.
Transfer payments To persons Foreign (net)	27.4 25.9 1.6	28.3 26.7 1.6	30. 1 28. 4 1. 7	30. 1 28. 6 1, 5	29.7 28.0 1.8	29.8 28.1 1.7	30. 8 28. 8 2. 0	31. 29. 1.
Grants-in-aid to State and local governments.	7.0	7.7	8.9	8.2	8.5	9. 2	9.4	9.
Net interest paid	6.9	7.2	7. 5	7.4	7.5	7.6	7.6	7.
Subsidies less current sur- plus of government en- terprises	4.1	4.2	3. 4	3. 4	3.0	3.2	3.8	3.
Surplus or deficit (—) on income and product account	-4.5	-4.3	-2.8	-4.6	-3, 0	-1.8	-1,5	1 5,
State and local government receipts	54.3	59.0	64.3	62, 2	63, 4	65.0	66.4	1 68.
Personal tax and nontax receipts Corporate profits tax accruals	7.8 1.3	8.7 1.4	9. 6 1. 5	9. 4 1. 4	9. 6 1. 5	9. 7 1. 6	9.9 1.6	10. 1 1.
Indrect business tax and nontax accruals	34.9	37.8	40. 5	39. 5	40.0	40.7	41.6	42.
Contributions for social insurance Federal grants-in-aid	3. 2 7. 0	3.5	3.8 8.9	3.7 8.2	3. 8 8. 5	3.8 9.2	3.9 9.4	4. 9.
State and local government								
expenditures Purchases of goods and	54.4	58.7	63, 3	61,8	61.7	63, 8	65.7	66.
Services Transfer payments to per-	50.6	54.6	58.8	57. 5	57.3	59.4	61.2	61.
Net interest paid	5, 5	5.8	6.2	6.1	6.2	6.2	6.3	6.
Less: Current surplus of government enterprises	2.4	2. 5	2.7	2.6	2.7	2.7	2.7	2.
Surplus or deficit (-) on income and product ac-	1		1.0	1	1 7	1.2	7	11

1. See footnote table 2.

[Billions of dollars]

}					19	63		1964
	1961	1962	1963	I	II	III	IV	I
				Season	ally ad	usted a	t annua	l rates
Goods and services, total	336, 8	355.4	373, 1	367.4	370.4	374.9	379, 9	387.9
Durable goods, total	43, 6	48. 2	51,5	50,6	51.0	50.8	53.6	55, 5
Automobiles and parts	17.1	20.4	22.3	22.0	22.3	21. 5	23.3	24. 1
Furniture and household equipment	19. 2	20.2	21.3	20. 9	20. 7	21. 3	22. 3	23. 1
Other	7.3	7.6	7. 9	7.7	8.0	8.0	8.0	8.3
Nondurable goods, total	155.1	161.4	167.1	165.3	165. 9	168.6	168.7	172.4
Food and beverages	81.1	84. 2	86.7	85. 8	86.3	87.2	87.4	89.2
Clothing and shoes	28.6	29.8	30.3	30. 2	29.7	30.9	30.4	32.1
Gasoline and oil	11.9	12.3	13. 0	12.8	13. 0	13. 1	13. 2	13. 3
Other	33. 6	35. 1	37. 1	36. 5	36.9	37. 4	37.6	37.7
Services, total	138.0	145.7	154.5	151, 4	153, 5	155, 5	157.7	160.0
Housing	44.1	46.6	49. 2	48.2	48.8	49. 5	50.2	51.0
Household operation	20.4	21.5	22.6	22.2	22.4	22.8	23.0	23. 2
Transportation	10.7	11. 3	12. 1	11.8	12.1	12. 2	12.3	12. 7
Other	62.8	66. 2	70.6	69. 1	70.2	71.1	72. 1	73.2

Table 8.—Foreign Transactions in the National Income Account (IV-2)

[Billions of dollars]

							19	63		1964
	1961	1962	1963	I	II	III	IV	I		
				Season	Seasonally adjusted at annua					
Receipts from abroad	27.5	28.9	30.7	28, 6	30, 7	31, 4	32, 3	33, 6		
Exports of goods and services	27. 5	28.9	30.7	28.6	30.7	31.4	32.3	<b>33</b> . 6		
Payments to abroad	27, 5	28.9	30,7	28, 6	30.7	31, 4	32, 3	33, 6		
Imports of goods and services	23. 1	25. 1	26. 2	24.9	25. 9	27.1	26.9	27.0		
Net transfer payments by Government Net foreign investment	1.6 2.9	1.6 2.2	1.7 2.8	1. 5 2. 2	1. 8 3. 1	1.7 2.6	2. 0 3. 4	1.7 4.8		

Table 9.—Sources and Uses of Gross Saving (V-2) [Billions of dollars]

							_=	
					19	63		1964
	1961	1962	1963	I	11	ш	IV	I
				Season	ally ad	justed a	t annua	l rates
Gross private saving	78.4	86.7	89, 8	86.4	89. 2	91, 4	92, 3	1 95, 4
Personal saving Undistributed corporate	27. 6	29. 1	29. 3	27.1	29. 6	29. 5	31. 0	30.8
profits	6.5	8.1	9.3	8.3	9. 2	9.8	9.7	112.0
ation adjustment	.0	.2	4	.4	9	.0	-1.1	2
Capital consumption al- lowances	44. 3	49. 4	51.6	50.6	51.3	52. 1	52.7	53. 4
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus on in-	'							
come and product trans- actions	-4.7	-3.9	-1.7	-4.2	-1.3	6	8	1 -4.0
Federal State and local	-4.5 1	-4.3 .4	-2, 8 1, 0	-4.6 .4	-3.0 1.7	-1.8 $1.2$	-1.5 .7	-5. 4 1. 4
Gross investment	71.9	81.0	85, 1	79, 9	83,7	86, 3	90.5	89, 6
Gross private domestic investment Net foreign investment	69. 0 2. 9	78. 8 2. 2	82. 3 2. 8	77. 8 2. 2	80, 7 3, 1	83. 7 2. 6	87. 1 3. 4	84. 8 4. 8
Statistical discrepancy	-1.9	-1.8	-3.0	-2.3	-4,1	-4.4	-1.0	1 -2.4

<sup>1.</sup> See footnote table 2.

# Capital Formation, Saving, and Credit

TOTAL first-quarter investment was about the same as in the last quarter of 1963. Domestic fixed capital outlays were slightly higher and net foreign investment was up sharply, but these movements were offset by a dip in the rate of inventory accumulation. Personal saving was unchanged, and a sharp rise in corporate cash flow offset a substantial increase in the Government deficit on income and product account, stemming from the initial effects of the Federal tax cut in early March.

Monetary policy continued to be one of relative ease, and the banks added a near-record volume to their loans and investments. Most non-bank intermediaries continued to lend at record rates.

Interest rates have shown little change so far this year. Short-term rates have fluctuated somewhat, but are now about where they were at yearend. Long-term rates on Government and prime corporate securities have continued to drift upward, but rates on mortgages, municipal, and Baa corporate bonds are unchanged.

#### Financial developments in 1963

Gross private domestic investment moved up sharply in 1963, to a total of \$82½ billion, \$3½ billion over the 1962 rate. The advance within the year was even more pronounced—from \$78 billion in the opening quarter to \$87 billion in the fourth. Net foreign investment also advanced and averaged \$½ billion above 1962.

The rise in private investment was matched by a \$2½ billion increase in gross corporate saving, a \$½ billion advance in State and local government surplus, and a \$1½ billion reduction in the deficit of the Federal Government.

Personal saving showed little change from 1962.

The monetary authorities maintained a policy of relative ease during most of last year and bank lending remained at the record pace attained in 1962. The net flow of savings to nonbank financial intermediaries continued to expand and in 1963 lending by these institutions aggregated \$24½ billion, up \$3 billion from the 1962 rate.

With a generally easy monetary policy, and a rise in corporate internal funds that kept pace with the increase in corporate investment outlays, it was possible to finance last year's record investment with only moderate upward pressure on interest rates. Most long-term yields drifted moderately upward or stabilized. Short-term rates rose sharply during the summer.

#### Credit easier in current expansion

Financial conditions have been much easier during the current expansion than in either of the two earlier cyclical recoveries following the Treasury-Federal Reserve accord of 1951. Interest rates have shown relatively little rise since the 1961 trough. During

Table 1.—Sources and Uses of Corporate Funds, Annual, 1960-63; Half Years, 1960-63<sup>12</sup>

			1110113	- dolla								
	1960	1961	1962	1963		1st	half			2d half		
					1960	1961	1962	1963	1960	1961	1962	1963
Sources, total	46. 2	50. 2	58.8	63.0	23.3	19.2	26.8	29.5	22. 9	31.1	32.0	33. 5
Internal sources, total	6, 2	29. 6 5. 6 24. 0	34. 9 7. 0 27. 8	37. 4 7. 8 29. 5	15. 1 3. 8 11. 3	14. 2 2. 4 11. 8	17. 3 3. 6 13. 7	18. 5 4. 0 14. 5	14. 0 2. 4 11. 5	15. 4 3. 3 12. 2	17. 6 3. 4 14. 1	18. 8 3. 8 15. 0
External long-term sources, total	9. 8 3. 0 5. 0 1. 7	11. 8 4. 5 5. 1 2. 2	11.3 $2.1$ $5.0$ $4.2$	11. 0 . 6 5. 3 5. 0	4. 6 1. 6 2. 0 1. 0	6. 5 2. 8 2. 7 . 9	5. 9 1. 4 2. 7 1. 7	5. 2 . 5 2. 5 2. 2	5. 2 1. 4 3. 1 . 8	5. 3 1. 7 2. 4 1. 3	5. 4 . 6 2. 3 2. 5	5. 7 . 1 2. 8 2. 8
Short-term sources, total Bank loans Trade payables Federal income tax liabilities. Other	$ \begin{array}{c} 7.4 \\ 1.3 \\ 4.5 \\ -1.6 \\ 3.2 \end{array} $	8.8 .4 6.1 .6 1.8	12. 6 3. 0 5. 5 . 9 3. 2	14. 7 4, 3 6. 6 1, 2 2. 5	3. 6 1. 3 2. 2 -2. 4 2. 5	-1.5 4 .1 -2.1	3.6 .6 1.2 5 2.2	5. 7 (4) 4. 5 8 2. 0	3. 7 (4) 2. 2 . 8 . 7	10. 3 , 7 6. 1 2. 7 . 8	9. 0 2. 4 4. 2 1. 4 1. 0	8.9 4.3 2.2 2.0 .5
Uses, total	43.8	48. 4	53.6	59.0	21.7	19. 1	25.0	26.5	22. 1	29.3	28.6	32. 5
Increase in physical assets, total.  Plant and equipment. Inventories (book value)	33. 3 30. 8 2. 5	31. 4 29. 6 1. 8	35. 8 32. 0 3. 8	38. 3 34. 0 4. 3	18. 7 14. 6 4. 1	14. 5 13. 9 . 6	18. 9 15. 1 3. 8	18. 9 15. 4 3. 4	$14.5 \\ 16.1 \\ -1.6$	16. 9 15. 7 1. 2	16. 9 16. 9 (4)	19. 4 18. 6 . 8
Increase in financial assets, total Receivables Consumer Other Cash and U.S. Government securities Cash (including deposits) U.S. Government securities Other assets	8.6 1.8 6.9 -1.7 1.0 -2.6	17. 0 9. 6 . 1 9. 6 2. 5 3. 0 5 4. 9	17. 8 11. 3 2. 3 9. 0 1. 2 . 7 . 4 5. 3	20. 7 13. 0 2. 3 10. 7 . 9 . 4 . 6 6. 8	$\begin{array}{c} 2.9 \\ 4.1 \\ .1 \\ 4.1 \\ -3.6 \\ -2.0 \\ -1.6 \\ 2.4 \end{array}$	4.7 2.7 -2.0 4.6 -1.0 9 2 3.0	6. 1 5. 4 3 5. 6 -3. 1 -3. 0 1 3. 9	7. 7 6. 2 -, 7 6. 9 -2. 9 -3. 0 .1 4. 3	7.6 4.5 1.7 2.8 1.9 3.0 -1.0	12. 4 7. 0 2. 1 4. 9 3. 6 3. 9 3 1. 8	11. 7 5. 9 2. 6 3. 4 4. 3 3. 8 . 6 1. 5	13. 0 6. 8 3. 0 3. 8 3. 8 3. 4 . 4 2. 5
Discrepancy (uses less sources)	-2.4	-1.8	-5.2	-4.0	-1.6	(4)	-1.8	-2.9	8	-1.8	-3.4	-1.0

<sup>1.</sup> Data for 1946-55 may be found in Table V-10 of U.S. Income and Output; 1956-59 estimates are in table 34 of July 1962 Survey.

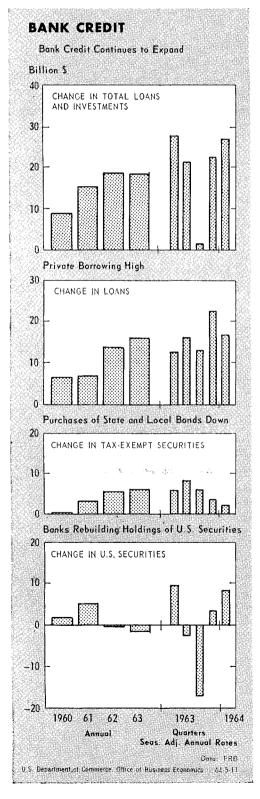
<sup>2.</sup> Excludes banks and insurance companies.

Includes depletion.
 Less than \$50 million.

Sources: U.S. Department of Commerce, Office of Business Economics, based on Securities and Exchange Commission and other financial data.

the prior advances, they had increased markedly as the economy emerged from the recession and continued to rise.

To a large degree, the dissimilarity in the behavior of borrowing costs reflects differences in the volume of commercial bank lending and investing activities. In earlier periods, total



commercial bank lending was reduced by reserve pressures applied by the monetary authorities as the economy expanded. The banks were able to accommodate the added corporate and consumer loan demands which accompanied the upswing in economic activity only by substantially reducing their purchases of mortgages and State and local government securities, and by selling large amounts of short-term Treasury securities.

During the current rise, bank reserves have not come under similar pressure, so that commercial banks have been able to lend larger sums during the expansion than they had during the recession. They have continued to add substantially to their portfolios of tax-exempt securities and real estate mortgages, while at the same time accommodating heavy demands for business and consumer credit. On balance, holdings of U.S. Government securities have been about maintained over the current expansion.

Among other differences between this and earlier expansions, the Federal Government this time has run a deficit well into the expansion period; during the previous postwar advances, the rise in tax receipts tended to bring about a surplus in the Federal account. The cash flow of nonfinancial corporations has expanded quite sharply during the current upswing, more than matching the rise in plant and equipment outlays. During earlier advances, cash flow had declined as plant and equipment expenditures rose—a development that led to a substantial volume of new capital issues.

The personal saving rate has hovered around 7½ percent throughout the upswing and persons have invested record amounts in the liquid liabilities of financial institutions. In earlier advances, the saving rate declined during the recovery phase, and later rose as the expansion proceeded. Further, there had usually been a marked shift from liquid claims to marketable securities, as interest rates on the latter moved up.

#### **Financial Institutions**

The expansion in bank credit and deposits during 1963 almost matched

the record pace of 1962. The flow of savings into nonbank financial institutions continued to increase. Short-term interest rates moved up sharply in the summer, and have since stabilized. Long-term interest rates drifted upward throughout the year.

#### Monetary policy relatively easy

As in other recent years, monetary policy tried to achieve two objectives: the provision of an adequate credit and monetary base to support continued business expansion, and reduce the balance of payments deficit. In pursuing the first objective, the Federal Reserve purchased a near record volume of U.S. Government securities for the year as a whole. In pursuing the second, it raised the discount rate in July and reduced open-market purchases during the summer.

Total bank reserves at yearend were approximately \$700 million above a year ago. The principal factor in this advance was the stepped-up pace of open-market purchases, which totaled \$3 billion. In addition to supporting the increase in bank reserves, these heavy purchases offset the effects of a \$½ billion gold outflow, and a \$2 billion increase in currency in circulation.

During the summer, the Federal Reserve attempted to limit the drain on our balance of payments by increasing domestic short-term interest rates; discount rates were raised from 3 to 3½ percent in July, and open-market purchases were reduced for the next few months. Also during July, the Federal Reserve increased to 4 percent the maximum rate of interest that member banks could pay on time certificates of deposit with maturities of 90 days to 1 year, in order to allow the banks to compete more effectively for foreign funds. While this latter move helped moderate the balance of payments, it had the effect of freeing reserves for domestic credit expansion by promoting switches from demand to time deposits.

#### Bank credit continued rapid expansion

Bank credit continued during 1963 the rapid expansion begun in 1961, with loans and investments increasing \$18 billion, about the same as in 1962.

Time and savings deposits rose \$14 billion and demand deposits over \$3 billion.

Bank lending was marked continued expansion of the amounts lent to private borrowers and State and local governments. Mortgage loans increased over \$5 billion as compared with a rise of \$4 billion in 1962. The increase was persistent and steady throughout the year. Business and consumer installment loans, at \$4\% billion and \$3 billion, respectively, were both \$\% billion greater than in 1962. Purchases of tax-exempt securities continued in 1963 at a rate somewhat higher than that of 1962; almost \$6 billion in such securities were added to bank holdings. Holdings of U.S. Government securities were reduced by \$3\% billion in 1963, mostly in short-term securities.

Not all these portfolio changes can be attributed to a search for higher yields to offset higher interest costs on the expanded volume of time deposits. The recent willingness of commercial banks to extend their commitments in tax-exempt securities and in mortgages has reflected in part the large expansion in bank lending power. Bank portfolio operations during the easy money periods associated with the recessions that reached bottom in 1954 and 1958 illustrate that banks invest in taxexempts and mortgages during periods of reserve ease, and not during periods of stringency.

The heavy volume of time deposits generated last year is in line with recent trends and contributed to the ease in bank lending. The increase in allowable interest rates encouraged a greater growth of time certificates of deposit this year than last.

The expansion of bank credit continued into the opening months of 1964. The rise in total bank loans and investments was larger than during any of the last three quarters of 1963. With the pace of lending to private borrowers and State and local governments off somewhat, the banks were able to step up their purchases of U.S. Government securities.

#### Other savings institutions

Savings institutions other than banks increased their assets by \$24½ billion in 1963; this was \$3 billion more than in 1962 and the largest on record. All major types of savings institutions shared in the advance, with the sharpest gain by savings and loan associations. The institutions stepped up their mortgages and other lending at an even faster pace, financing the excess either by increased borrowings, or by a sale of Government securities.

The asset growth of savings and loan associations accelerated in 1963. The \$13½ billion increase in assets was \$2

Table 2.—Sources and Uses of Corporate Funds by Industry, Years Ended December 31,

				[Bill	ions o	f dolla	ars]									
i	Mai	ufact mir	uring	and		Railr	oads		Tran	sport: than		other			ilities nicatio	
	1960	1961	1962	1963	1960	1961	1962	1963	1960	1961	1962	1963	1960	1961	1962	1963
Sources, total	19. 6	23, 7	26, 5	29, 3	. 4	. 4	.7	1.0	1.7	1.7	1, 6	2. 1	8.3	8,8	9. 1	7.8
Retained profits <sup>2</sup> Depreciation External long-term sources <sup>3</sup> Short-term sources <sup>4</sup>	5. 7 11. 1 1. 6 1. 2	11.6 2.6	14. 2 2. 4	15. 2 2. 6	8 1	3 8 2 .1		3 1.1 (4)		1.5	1 1.5 .1		3. 6 3. 5 . 6	. 6 3. 8 3. 8 . 6	4. 1 3. 4	.9 4.3 1.9 .6
Uses, total	16, 3	21.8	22, 8	26. 4	.8	.8	. 9	1.4	2.0	2. 1	1.8	1,8	9.4	9.8	10.2	9. 1
Plant and equipment	15. 3 1. 0 2. 3 -2. 3	1.0	2. 5 3. 8	2. 7 5. 6	(4) (4)	. 7 (4) (4)	. 8 (4) (4)	1. 1 (4) (4)	(+) . 2	1.7 (+) .3	(4) . 1	(4) . 1	. 7	8. 7 (4) . 6	(4) . 6	9. 4 (4) . 4
Discrepancy (uses less sources)		-1.8			.4	. 4	. 2	. 4	.3				1.1	1, 0		

<sup>1.</sup> Data for the year ended June 30, 1957 may be found on p. 17 of the October 1960 Survey, and for the year ended June 30, 1958, on p. 22 of the November 1961 Survey, statistics for the year ended June 30, 1959 may be found on p. 4 of the November 1962 Survey, and for the years ended June 30, 1960-63 on p. 23 of the November 1963 Survey.

2. Includes depletion.

3. Includes stocks, bonded debt, long-term bank loans, mortgages and other long-term debt.

Source: U.S. Department of Commerce, Office of Business Economics, based on Securities and Exchange Commission, and other financial data.

billion above the 1962 pace. The growth in shares, \$11 billion, failed to match the increase in mortgage lending. The associations accordingly stepped up their borrowings from Federal Home Loan Banks to a rate double that of the last 2 years. There was no change in the pace at which the associations added to their liquid asset holdings. Savings and loan associations have stepped up their activity in financing apartment-house construction: formerly negligible, such construction accounted for 22½ percent of the net total of mortgages made by savings and loan associations last year.

In the first quarter of 1964, the spread between share growth and mortgage lending widened further. The latter continued at the same pace as in the first quarter of 1963, but share growth in 1964 was 23½ percent less than in the same period of 1963. The gap was bridged by an increase in borrowing.

Mutual savings banks committed a net total of \$4 billion to the mortgage loan market in 1963, \$1 billion more than in 1962. Deposits moved modestly ahead of the 1962 pace with an increase of over \$3 billion. With mortgage loans rising faster than deposit inflows and retained profits, the mutual banks sold off Federal and municipal securities.

Assets of life insurance companies rose \$7½ billion in 1963, \$1 billion more than in 1962. The increase in assets was channeled into mortgages and corporate and foreign bonds. Life carriers made substantial investments in foreign securities during the first half of the year; after the proposal of the interest equalization tax, such investment fell off. As was the case with commercial and mutual savings banks, part of the excess of private lending over total funds available to life insurance companies was financed by the sale of Federal securities.

#### Financial markets

The cost of money rose moderately in 1963, with both long- and shortterm interest rates moving upward. So far in 1964 short-term rates have continued stable, while long-term yields have continued their upward drift.

Long-term rates have tended to move

<sup>4.</sup> Less than \$50 million.
5. Includes short-term bank loans, trade payables, Federal income tax liabilities, and miscellaneous liabilities.

up over the past five quarters, and there have been marked shifts in the yield relationships. Yields on long-term Government securities increased at a faster rate than those on either corporate or State and local securities of similar term. In part, this difference can

Table 3.—Personal Investment and Related Financing, 1959-63 <sup>1</sup>

(Billions of dollars)

	1959	1960	1961	1962	1963
Investment	36.9	36.8	35, 1	39.5	40, 2
New nonfarm housing. Noncorporate inventories and fixed in-	19, 2	18. 9	16, 7	17. 6	18, 0
vestment	17. 7	17. 9	18.4	21.8	22. 2
Borro wing	30, 3	27.4	30,8	37.0	40,7
Residential mortgage   debt, gross of amor-					
tization Business and farm	21.9	20.2	22.0	24.6	28. 4
debt	8.4	7.2	8.8	12.4	12. 3

<sup>1.</sup> Estimates for the 1946-57 period may be found on p. 15 of the April 1961 Survey, and for 1958 on p. 13 of the May 1963 Survey.

be accounted for by the reduction in demand that took place as financial institutions moved out of Treasury securities. In part, it reflected an increase in the supply of long-term Treasury securities through advance refundings. In 1963, the Treasury sold almost \$4 billion of bonds with a maturity of 10 years or longer, \$2 billion more than in 1962. At the same time new issues of State and local securities were up \$1½ billion and corporate bond issues were also up \$1½ billion.

Following the July increase in the discount rate, there was a rapid rise in money rates in the summer months. Yields on Federal securities of 1 year or less increased about 40 basis points. Prime commercial paper rose 50 basis points between June and September. Finance company paper and bankers' acceptances followed closely behind at about 40 points. Since September, most short-term rates have stabilized at these higher levels.

Stock prices rose in surges throughout last year and well into the current period. During 1963, the rise in stock prices was associated with a sharp expansion in market credit and, apparently, with little help from the small investor, to judge from the behavior of mutual fund and odd-lot transactions. Since margin requirements were raised last November, stock market credit has declined, and there has been some indication of increased participation by small investors in the market.

Issues of mutual fund stock rose in 1963 from the low level brought on by the market break in 1962, but have not yet regained their very high 1961 pace. Investor emphasis shifted to more conservative funds, particularly those featuring bonds and blue-chip stocks. The funds concentrating on growth stocks which had enjoyed popularity in 1961 and which suffered the largest declines in the 1962 market break have not yet begun to approach earlier levels.

Odd-lot activity in 1963 was featured by a cautious increase in participation as the year progressed and stock prices rose, but the 1961 level of participation in market trading by odd-lotters was not reached either in 1963 or so far in 1964. In addition, odd-lotters were sellers on balance throughout 1963, the opposite of their normal position. So far in 1964, odd-lots sales have about equaled purchases.

#### Corporate Finance

During 1963, corporations increased their fixed investment spending by \$2 billion over 1962. The rise in investment was more than matched by an increase in internal funds. Corporate long-term external financing aggregated about the same in 1963 as in 1962, and liquid asset accumulation was about the same in both years.

# Corporate investment and working capital up

Corporate plant and equipment outlays in 1963 increased \$2 billion over 1962 and apartment-house building was up about \$1 billion. Each quarter in 1963 registered a gain and by the fourth quarter the rise since the beginning of the year approximated \$4 billion. Investment increased little from the fourth quarter to the first quarter of 1964, but for the year as a whole the rise is expected to exceed last year's.

Gross working capital of corporations increased \$24 billion in 1963, \$3 billion more than in 1962. Practically all of

the rise was in accounts receivable, which were up \$13 billion. The "other asset" item rose \$7 billion, while inventory accumulation was about unchanged at \$4 billion. The increase in working capital was accompanied by a rise in borrowing from banks which totaled \$1\%2 billion more than in 1962. Accounts payable rose \$6\%2 billion compared with a \$5\%2 billion increase the previous year.

Internal funds of nonfinancial corporations—undistributed profits and depreciation—rose about \$2½ billion in 1963, \$3 billion less than the 1962 rise. The rise in the earlier year was unusually high owing to the introduction of more liberal depreciation allowances and the investment tax credit; last year's increase reflected mainly higher business activity.

Preliminary first-quarter reports indicate that before-tax profits were \$1½ billion higher than in the final quarter of 1963. Retained earnings rose \$2¼ billion, of which \$1½ billion was due to the tax cut and \$¾ billion to higher earnings. At the same time there was a temporary pause in corporate investment outlays.

#### Equity financing off

Corporate managers are turning more to debt than to equity to finance expansion, and equity retirement also is rising. The result has been a significant decline in the supply of new stock

Table 4.—Personal Consumption Expenditures and Related Financial Flows, 1959-63 <sup>1</sup>

[Billions of dollars]

	1959	1960	1961	1962	1963
Personal consumption expenditures, total Durables only	313. 5 43. 6	328. 2 44. 9	336. 8 43. 6	355, 4 48, 2	373. 1 51. 5
Consumer borrowing 2 Secured by durables 2				1	61. 9 39. 0

<sup>1.</sup> Estimates for the 1946-57 period may be found on p. 16 of the April 1961 Survey, and for 1958 on p. 13 of the May 1963 Survey.

issues in recent years and in 1963 retirements exceeded new issues.

New stock issues reached their postwar peak—\$3½ billion—in 1961, when the investors' interest in new issues was

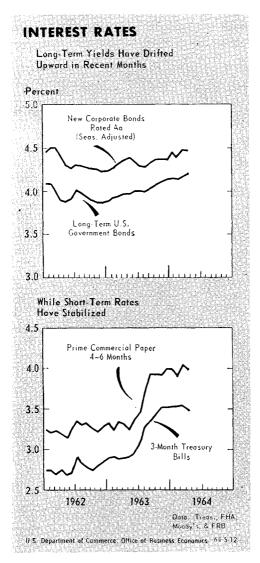
Sources: Securities and Exchange Commission, Federal Home Loan Bank Board, and U.S. Department of Commerce, Office of Business Economics.

<sup>2.</sup> Gross of payment on installment debt.

Sources: Board of Governors of the Federal Reserve System, and U.S. Department of Commerce, Office of Business Economies.

high. Since then, total new stock issues have declined, to under \$1½ billion in 1963.

The steady buying of equities by institutions has reduced the net supply of seasoned stocks to the market. In particular, the fast growth of pension funds has contributed strongly to the demand for stocks. The price rises resulting from these conditions have



prompted corporate managers to purchase more shares in the market for options, or retirement.

Judging from registrations filed with the SEC, there will be some increase in the new supply of equity issues in 1964, but if issues by a major communications company and the space communications agency sponsored by the Government are set aside, then stock issues for this vear are apparently not out of line with the downward trend of other recent vears.

Net new bond issues during 1963 totaled \$5½ billion, up \$½ billion from the previous year. There was a greater step-up in gross flotations as companies took advantage of favorable market conditions to refinance debt. New mortgage borrowing totaled \$41/4 billion—up \$½ billion from the 1962 rate.

#### Liquid assets up

Corporations added \$1 billion to their liquid asset holdings, about the same as in 1962. Purchases of U.S. Government securities and of time certificates of deposit were higher, and holdings of currency and demand deposits were further reduced.

#### Consumer Borrowing Up Again

Household transactions generally expanded in 1963, but the rate of increase was somewhat less than that for 1962. Consumer outlays for autos and other durables averaged \$3 billion, or 7 percent higher last year; in 1962 such purchases had risen 10 percent. New home construction expanded modestly in 1963, following a 5-percent rise in 1962. Consumer, home mortgage, and noncorporate business borrowing was up 9 percent last year as compared with a 16-percent rise in 1962. Financial claims held by individuals rose by \$39.5 billion in 1963 as against \$38% billion in 1962 and less than \$30 billion a year earlier. The other major component of saving, debt repayment, deviated from the pattern of slower growth: reflecting the increased debts contracted in recent years, such repayments rose \$5½ billion, or 9 percent, last year, in contrast to an advance of 7 percent in 1962.

The personal saving ratio has hovered around its long-run value of 7 to 7½ percent throughout the current business expansion. This was in marked contrast to other periods when auto sales were high.

#### Durable purchases spur credit increase

Automobile purchases last totaled \$22½ billion, \$2 billion above the high 1962 pace. Auto production has moved to higher levels at the beginning of each of the last three

model years and is currently running at an 8 million annual rate.

Extensions of auto credit totaled \$22 billion last year, up somewhat more than \$2 billion from a year earlier. The rise in extensions continued into the first quarter of 1964, when new borrowing totaled \$23 billion at annual

Consumers stepped up their purchases of other durables by 5½ percent and of clothing by 1½ percent in 1963, while increasing their borrowing to carry such goods by 8 percent. Additional needs for consumer credit were met by personal loans-many for higher education-and by repair and modernization loans.

With debt repayments totaling \$55 billion, the net increase in consumer installment credit amounted to \$6% billion, about \$1 billion more than the rise in 1962. All types of lenders increased the rate of net lending:

Table 5.—Persons' Financial Asset Accumulation and Debt Operation, 1959-63 1

[Billions of dollars] 1959 1960 1961 1962 1963 Financial Asset Accumulation 30, 4 20.1 29.7 38, 7 39, 5 Life insurance and pension 9.9 10.2 4.5 4.8 5.4 5.4 10, 2: 10, 7 Insurance reserves..... Pension reserves..... Other financial assets..... 21.5 10.9 19. 9 28. 5 28. 8 Fixed-value claims. 9. 8 10.8 19. 5 29. 6. 30. 0 Currency and demand deposits . 3 -2.24. 1 6. 5 deposits.

Time and savings deposits at banks.

Saving and loan and credit union shares. 8.8 15.0 10.5 4.1 5.0 9.4 10.1 11.8 7. 2 8.2 U.S. savings bonds, series
A thru K

Marketable securities -1. 1 5 . 4 -1. 4 U.S. Government
State and local government
Corporate and other -2.7 1.0 -. 1 1. 1 1.7 1.8 securities 1.1 -1.5[-2.1]Retirement of amortized 51, 3 55, 2 57, 8 61, 7 67, 3 Nonfarm residential mort-9. 2 10. 1 11. 1 12. 2 46. 0 47. 7 50. 6 55. 1 42.6 credit\_\_\_\_\_ New borrowing 2.... 79. 1 77, 8 81, 0 94, 0 102, 6 Residential and business (table 3).
Consumer and security credit 30 3 27.4 30.8 37.0 40.7 50. 4 50. 2 57. 0 61. 9 22, 6 23, 2 32, 3 35, 3 27.8 Net increase in debt..... Residential and business. 18. 2 | 20, 7 | 25, 9 | 28, 5 21.6 Consumer and security credit.... 4. 5 2, 5 6, 4 6, 8 Financial asset accumulation less increase in debt.....

2.6 - 2.6 | 6.6 | 6.4 | 4.2

Estimates for the 1946-57 period may be found on p. 17 of the April 1961 Survey, and for 1958 on p. 14 of the May 1963 Survey.
 Gross of retirements.

Sources: Securities and Exchange Commission, Federal Home Loan Bank Board, Board of Governors of the Federal Reserve System, and U.S. Department of Commerce, Office of Business Economics.

particularly commercial banks and sales finance companies. In addition to lending \$2½ billion directly to consumers, the banks advanced \$1½ billion to finance companies, thus financing—directly or indirectly—two-thirds of the expansion in consumer credit.

#### Mortgage borrowing continues strong

Individuals continued to add substantially to their indebtedness on mortgages secured by one- to four-

Table 6.—Personal Saving and Investment and Related Financial Flows, 1959-63 <sup>1</sup>

[Billions of Dollars]

	1959	1960	1961	1962	1963
Investment in housing and noncorporate business	36. 9	36.8	35.1	39. 5	40. 2
Less: Associated borrowing Capital consumption al-	30. 3	27. 4	30.8	37. 0	40. 7
lowances	15.9	16. 5	16.8	17.7	18.3
Plus: Financial assets and debt retirement	81, 7	75, 3	87.6	100. 4	106. 8
Less: Consumption borrowing. Statistical discrepancy	48.8 -,1	50. 4 3. 9	$50.2 \\ -2.7$	57.0 9	61.9 -3.2
Equals: Personal savings	23.6	21.7	27.6	29.1	29.3
Total sources of funds.  Total uses of funds less discrepancy.	118.6	116.0	125. 3	140.8	150. 2

<sup>1.</sup> Estimates for the 1946-57 period may be found on p. 20 of the April 1961 Survey, and for 1958 on p. 15 of the May 1963 Survey.

family dwelling units last year. Such obligations rose \$16½ billion in 1963, as compared with \$13½ billion a year earlier. For the third successive year, the net increase in borrowing on such houses rose sharply, even though there was little change in single family housing starts; in 1963, 977,000 single units were started, as compared with 968,000 in the previous year, 946,000 in 1961, and 972,000 in 1960. However, according to the new Census Bureau survey sales of new one-family houses were up last year.

Among the factors involved in this rise in borrowing relative to house sales were: higher prices for houses; a lowering of downpayments; a continued growth in the trading of old houses; and increased borrowing for nonhousing purposes. No statistics are available to shed light on the relative portion of mortgage debt used for housing and nonhousing purposes.

The very active demand for mort-

gages on the part of banks and other lending institutions effected a gradual easing of mortgage terms. Mortgage rates held steady when most other long-term rates were drifting upwards, and maturities and downpayments showed a tendency toward liberalization throughout the year.

Although savings and loan associations account for the bulk of the mortgages made in this country, it is noteworthy that variations in commercial bank participation accounts for most of the swings in total mortgage lending. Banks step up their participation in periods when reserve positions are easy, and cut back drastically at other times. Thus, commercial banks actively sought mortgage loans during the 1954 and 1958 recessions, and cut back their commitments after a year of recovery. During the current upswing, bank reserve positions have remained fairly easy, and commercial banks have remained in the mortgage market throughout the period. Their mortgage lending reached an alltime high of \$5 billion in 1963, up \$1 billion from 1962 and \$3½ billion from 1961.

In the case of the other major mortgage lenders, the flow into mortgages has been steadier. In part, this is because of a scarcity of suitable investment alternatives for savings and loan associations and mutual savings banks. Also contributing to this result has been the fact that the institutions are not subject to the direct effect of the reserve pressure associated with monetary policy.

#### Debt service continues to rise

As indicated in the chart on this page, there has been in recent years a continued growth in debt service charges—interest plus amortization—relative to income. The growth in this ratio has in recent years been much slower than in the early postwar period, but an acceleration of the upward movement is evident in the figures for the most recent year, reflecting the high volume of borrowing since 1961.

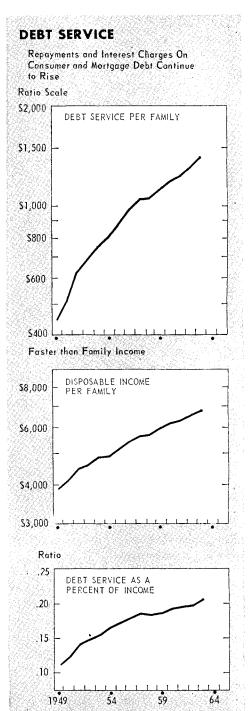
#### Government Borrowing

The Federal Government's financial position improved moderately over the year. Receipts grew faster than ex-

penditures, and the pace of Federal borrowing slowed. State and local governments experienced a similar improvement in fiscal position, but their borrowing rose during the year, as they took advantage of favorable terms to reduce the cost of carrying their debt.

#### Federal borrowing off

Federal receipts rose \$8 billion in response to the substantial improvement in business activity last year. Expenditures rose \$6 billion, and the



(i.S. Department of Commerce: Office of Business Economics

Sources: Board of Governors of the Federal Reserve System, Securities and Exchange Commission, and U.S. Department of Commerce, Office of Business Economics.

national accounts deficit was reduced to \$2% billion. Federal lending programs were unchanged in the aggregate: increases in lending to savings and loan associations and to foreign entities were offset by net sales of mortgages out of the FNMA portfolio. The Federal Government cash balance was little changed from a year earlier.

The improvement in the current-account deficit was carried into the debt operations of the Federal Government, and its net debt (including agency) rose only \$5 billion last year, as compared with a rise of \$7½ billion a year earlier.

The national income deficit widened in the first quarter, as withholding taxes were cut and Government salaries increased; the immediate impact of these two measures was to increase the government deficit to some \$5½ billion at annual rates.

#### Federal financing operations

In addition to financing the \$4 billion expansion in the net Federal Government debt, the Treasury had to refinance approximately \$30 billion of maturing securities, and elected to advance-refund another \$14 billion. The Treasury again favored fairly short-term issues for raising new money.

Last year's advance refunding was the largest for any of the 4 years since the introduction of this technique. In addition to the replacement of mediumterm securities by longer maturities, the advance refunding technique was also used to shift securities due within a year into medium-term securities. Last year's experience differed from that of 1962 mainly in that the operations were carried out on a bigger scale.

The vast bulk of subscriptions for new cash were securities maturing within 1 year. However, there was a \$1.9 billion issue due within 7 years; and two small issues aggregating over \$\%2 \text{ billion} and due in more than 30 years.

As a result of last year's public debt operations, the short-term debt in the hands of the public rose \$2 billion over the year, while debt due in more than 5 years was up \$4½ billion. Intermediate term issues due in more than 1 but less than 5 years were down \$3½ billion. The balance of the increase

in public debt was accounted for by the first substantial increase in savings bonds issues in 10 years.

The Federal Reserve System added \$3 billion to its holdings. Other groups which increased the pace at which they acquired Federal securities were State and local governments (\$1\% billion), and individuals (\$1\% billion, mostly savings bonds). The major financial institutions—commercial and mutual savings banks, and insurance carriers—liquidated Federal securities on balance.

Foreign and "miscellaneous" holders reduced the pace at which they acquired Treasury securities, while nonfinancial corporations showed little change.

Among Federal agency securities there were sharp increases in the volume of Federal Home Loan Bank debentures, and a reduction in the outstanding volume of Federal National Mortgage Association debentures. In both 1962 and 1963, the net total of Federal agency security issues aggregated about \$1½ billion.

Table 7.—Public and Private Debt, End of Calendar Year, 1959-63 12

[Billions of dollars]

		lpm	ions or c	ionarsj						
			Net de	bt			(	Pross del	ot	
	1959	1960	1961	1962	1963	1959	1960	1961	1962	1963
Total public and private debt	846, 2	890, 2	946, 4	1,018.7	1,093.5	986.1	1,037,2	1,098.8	1, 177, 9	1, 260. 4
Total public debt	298.8	301.0	313, 1	329,7	340.7	384, 3	389, 2	402, 7	421, 2	434.5
Federal Government and agency <sup>3 4 5</sup> Federal Government Federal agency	243, 2 237, 2 6, 0	241. 0 235. 2 5. 8	248. 1 241. 8 6. 4	255. 9 248. 1 7. 9	261. 2 251. 6 9. 7	321. 9 290. 8 31. 1	322. 1 290. 2 31. 8	330, 2 296, 2 34, 0	340, 3 303, 5 36, 8	347. 8 309. 3 38. 4
State and local governments <sup>6</sup> State governments Local governments	55, 6 13, 7 41, 9	60, 0 14, 5 45, 6	65, 0 16, 2 48, 8	73. 7 18. 2 55. 5	79, 5 19, 9 59, 6	$\begin{array}{c} 62,4\\ 17,2\\ 45,2 \end{array}$	67. 1 18. 1 49. 0	72, 5 20, 0 52, 5	80, 9 21, 9 59, 0	86, 7 23, 4 63, 3
Total private debt	547.4	589.2	633.3	689.0	752.8	601.8	648.0	696.1	756.7	825, 9
Total, all corporations.  Long-term <sup>7</sup> .  Short-term <sup>7</sup> .  Notes and accounts payable.  Other	283, 3 129, 3 154, 0 83, 7 70, 3	302. 8 139. 1 163. 6 89. 7 74. 0	323. 0 149. 4 173. 6 95. 4 78. 3	347. 4 161. 4 186. 0 102. 5 83. 5	374. 6 174. 9 199. 6 111. 8 87. 9	337. 7 156. 0 181. 7 100. 4 81. 3	361, 6 168, 0 193, 6 107, 6 86, 0	385, 9 180, 4 205, 5 114, 5 91, 0	415, 2 195, 1 220, 1 123, 0 97, 1	447. 7 211. 5 236. 2 134. 1 102. 1
Railway corporations  Long-term <sup>7</sup> Short-term <sup>7</sup> Notes and accounts payable  Other	12. 1 10. 1 2. 0 . 5 1. 5	11. 9 9. 9 2. 0 . 6 1. 4	11. 9 9. 8 2. 1 . 5 1. 6	11. 7 9. 7 2. 0 . 5 1. 5	11. 9 9. 7 2. 2 . 5 1. 6	13. 5 11. 3 2. 2 . 6 1. 6	13. 4 11. 1 2. 2 . 6 1. 6	13. 2 10. 9 2. 3 . 6 1. 7	13. 1 10. 8 2. 3 . 6 1. 7	13. 3 10. 8 2. 4 . 6 1. 8
Nonrailway corporations	271. 2 119. 2 152. 0 83. 2 68. 8	290, 9 129, 2 161, 7 89, 1 72, 5	311. 2 139. 6 171. 6 94. 9 76. 7	335. 7 151. 8 184. 0 102. 0 81. 9	362, 7 165, 2 197, 5 111, 2 86, 2	324. 2 144. 7 179. 5 99. 8 79. 6	348, 2 156, 9 191, 3 106, 9 84, 4	372, 6 169, 5 203, 1 113, 8 89, 3	402. 1 184. 3 217. 8 122. 5 95. 3	434. 4 200. 6 233. 8 133. 5 100. 3
Total individual and noncorporate debt	264. 1	286, 4	310. 3	341. 6	378. 2	264. 1	286, 4	310. 3	341. 6	378. 2
Farm, total <sup>8</sup> Farm mortgage Farm production	23, 0 11, 3 11, 7	25. 1 12. 8 12. 3	27. 5 13. 9 13. 6	30. 2 15. 2 15. 0	33, 2 16, 8 16, 4	23. 0 11. 3 11. 7	25, 1 12, 8 12, 3	27. 5 13. 9 13. 6	30, 2 15, 2 15, 0	33, 2 16, 8 16, 4
Nonfarm, total	241. 1 160. 8 124. 3	261. 4 174. 5 134. 2	282, 8 190, 4 145, 1	311, 4 210, 6 157, 2	345, 0 234, 2 171, 7	241, 1 160, 8 124, 3	261, 4 174, 5 134, 2	282. 8 190. 4 145. 1	311, 4 210, 6 157, 2	345, 0 234, 2 171, 7
commercial	36. 5	40. 2	45. 3	53. 4	62. 5	36, 5	40. 2	45. 3	53, 4	62. 5
Other nonfarm <sup>9</sup> Commercial. Financial <sup>19</sup> Consumer	80. 3 15. 3 13. 4 51. 5	86. 9 16. 6 14. 2 56. 0	92. 4 17. 9 16. 9 57. 7	100. 8 19. 3 18. 3 63. 2	110, 8 20, 1 20, 8 69, 9	80. 3 15. 3 13. 4 51. 5	86, 9 16, 6 14, 2 56, 0	92, 4 17, 9 16, 9 57, 7	100, 8 19, 3 18, 3 63, 2	110, 8 20, 1 20, 8 69, 9

<sup>1.</sup> Data for State and local governments are for June 30 of each year.

<sup>2.</sup> Estimates for the period 1916 through 1956 appear in the July 1960 Survey: data for 1957 may be found on p. 19 of the May 1962 Survey, and for 1958 on p. 16 of the May 1963 Survey.

<sup>3.</sup> Includes categories of debt not subject to the statutory debt limit.

<sup>4.</sup> Net Federal Government debt is defined as the gross debt outstanding less Federal Government securities held by Federal agencies and trust funds, and Federal agency securities held by the U.S. Treasury and other Federal agencies. It thus equals Federal Government and agency debt held by the public.

<sup>5.</sup> Details of Federal obligations may be found in the Treasury Bulletin.

<sup>6.</sup> Includes State loans to local units.

Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year.

<sup>8.</sup> Comprises debt of farmers and farm cooperatives to institutional lenders and Federal Government lending agencies, and farm mortgage debt owed to individuals and others; farmers' financial and consumer debt is included under the "nonfarm" category.

<sup>9.</sup> Comprises debt incurred for commercial (nonfarm), financial, and consumer purposes, including debt owed by farmers for financial and consumer purposes.

<sup>10.</sup> Comprises debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

Sources: U.S. Department of the Treasury; Board of Governors of the Federal Reserve System; Federal Home Loan Bank Board; U.S. Department of Commerce, Bureau of the Census, and Office of Business Economics.

Table 8.—Total Nonfarm Mortgage Debt by Borrowing and Lending Groups, by Type of Property 1

fBil	lions	of d	الما	larel

	1959	1960	1961	1962	1968
Total nonfarm residential and commercial mortgages	178 7	19/1 0	212 4	236 4	264
commercial moregages	1	134.0	212. T	200. 4	404.
Corporate borrowers 2	17.9	19.5	22.0	25.8	30.0
Noncorporate borrowers	160.8	174.5	190. 4	210.6	234.
1-4 family residential mort- gage debt	120 0	141 9	153, 1	100 5	109 4
Savings and loan associa-	150, 9	141. 3	155, 1	100, 3	104,
tions.	49. 5	55. 4	62.4	69. 8	79.
Life insurance carriers	23.6			26. 4	
Mutual savings banks				22, 1	
Commerical banks	19. 2	19. 2	20.0	22.1	25,
Federal National Mortgage					
Association	5.0				4. (
Individuals and others 3	16.7	17.9	19.4	20.9	22. 2
Multifamily residential and	1				
commercial 4	47.9	52, 7	59.3	70.0	81. 9
Savings and loan associa-	1 ****	02	33.3	10.0	01
tions	3.6	4.7	6.4	9.0	11.8
Life insurance carriers			15. 3	17.1	
Mutual savings banks	8.0	8. 5	9.1		
Commercial banks	7.4	7. 9	8.7	10.3	12.0
Federal National Mortgage				_	
Association Individuals and others	$\frac{.6}{15, 5}$	. 6 17. 1			26.

1. Date for 1929-44 may be found on p. 18 of the September 1953 Survey and for the 1945-56 period on p. 22 of the May 1957 Survey; estimates for 1957 are on p. 20 of the May 1962 Survey, and for 1958 on p. 17 of the May 1963 Survey.

2. The corporate mortgage debt total is included in the total corporate long-term debt outstanding (table 2).

3. Includes portfolio loans of the Veterans' Administration.

4. The data represent mortgage loans on commercial and residential property, excluding multifamily residential and commercial property mortgage debt owed by corporations to other nonfinancial corporations.

Sources: U.S. Department of Agriculture, Research Service; Board of Governors of the Federal System; Federal Home Loan Bank Board; and U.S. Department of Commerce, Office of Business Economics.

#### and local State government borrowing

The surplus of State and local governments—considered as a group increased moderately last year, and the improvement has apparently continued into the current period. Nonetheless, State and local governments floated a record volume of bonds on the new-issue market last year.

Since 1960, the easing of pressures on commercial banks had the effect of enlarging the market for State and local bonds. Whereas previously banks had

only entered this market during the easy-money period associated with recession, in recent years the commercial banks have been in the market for tax-exempt securities at all times. In each of the years 1961, 1962, and 1963, they added between \$3 and \$5 billion annually to their portfolios, an amount roughly equal to three-fourths of the net increase in State and local debt outstanding over these 3 years. With such sizable additional funds entering the State and local market, the yield spread began to widen further as State and local bond prices were bid up more than Federal bond prices. In 1962 and 1963, the yields on State and local Aaa rated bonds have averaged 77 percent of those on long-term Federal securities.

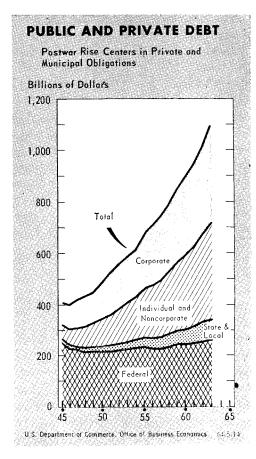
This yield spread between tax-exempt and Federal and other securities has encouraged some governmental units to reduce costs by investing the proceeds of new security issues in time deposits or securities carrying a higher vield.

In terms of interest costs, this technique is equivalent to refinancing. In terms of a balance sheet, however. the new technique differs from a refinancing since both the old and the new debt remain outstanding, while in a refinancing only the new debt remains on the balance sheet. This technique was reflected in increased liquid asset holdings by State and local governments, which rose \$4 billion—\$1\% billion more than in the previous year.

The spurt in borrowing was most pronounced among revenue issues, which totaled \$4 billion last year, \$1\% billion above the 1962 mark. Bonds issued by special authorities were

up \$1 billion. Most other categories of tax-exempt bonds showed little change.

As shown in the chart below, State and local government debt has been one of the fastest rising debt categories over the postwar period. State and local obligations have risen



some 6 times, as compared with 4 times for corporate debt and 7 times for individual debt. This high volume of borrowing has been occasioned by the heavy demand for community facilities to service our growing population.

# Shifting Patterns in Retail Trade

HE increase in consumption expenditures for goods accounted for most of the expansion in economic activity in the first quarter of 1964. With this rise in goods demand, retail stores experienced a seasonally adjusted sales increase of 2½ percent from the fourth quarter of 1963 to a new peak in the first quarter of 1964. This is the largest quarterly gain so far in the 1961-64 expansion, during which retail sales have risen almost one-fifth above the recession low 3 years earlier. Advance data indicate that April sales are being maintained at the first-quarter rate, although they are slightly below the February peak.

Retail sales have been supported by a continually rising volume of disposable personal income—and this rise has

RETAIL SALES, INCOME, AND PRICES • Retail Sales Outpaced Income Rise in 1961-62, and So Far in 1964 • Consumer Goods Prices Continue Slow Rise Billion S (Ratio Scale) 1957-59 100 Disposable Personal Income (Annual rates) (left scale) 400 300 150 Retail Sales (Annual rates) (left scale) 125 200 100 Consumer Goods Price Index (right scale) 1962 1963 1960 1961 1964 Seasonally Adjusted Data: OBF, Census, & BLS U.S. Department of Commerce, Office of Business Economics

been accelerated in recent months by the reduction in Federal taxes. Sales and income changes have not always moved in parallel fashion. Last year, for example, sales rose relatively less than income; earlier in the recovery period, and in the first quarter of 1964, the reverse was true.

These differential movements are shown in the first chart, which also illustrates the comparatively small rise in retail prices in recent years. Since early 1960, consumer goods prices have risen 3½ percent, or less than 1 percent per year. Over the past 12 months these prices increased almost 1½ percent. After allowance for price change, the physical volume of goods passing through retail channels in the opening quarter of 1964 was 3 percent above the corresponding period of 1963.

#### Recent sales changes

Seasonally adjusted increases from the final quarter of last year to the first quarter of 1964 were widespread among the major lines of retail trade, and rather evenly distributed between durable and nondurable goods stores. One of the best performances was by the general merchandise group—particularly department stores and variety stores—with a gain of 6 percent from the fourth quarter of 1963. This large first-quarter increase followed a decline in sales during the fourth quarter which was probably attributable to a dip in apparel sales. Sales of apparel stores, it may be noted, rose considerably in the first quarter after a fourth-quarter decrease. Sales of furniture and appliance stores have been expanding sharply since early 1963, in part because of the high rate of homebuilding.

Automotive dealers are now in their fourth year of rising sales, a rather

unique experience. All major sectors of their business are doing well. Unit sales of domestically produced and imported cars have maintained an 8 million or better seasonally adjusted annual rate in all but one of the months from October 1963 to April 1964. In April and in February of this year the rate approached 8½ million cars.

Marketing of new trucks has recently shown an even larger relative gain than new cars; truck sales in the first 4 months of 1964 were up one-sixth over the same period of 1963 as compared to 7 percent for new cars. Partial information also shows that sales of used cars and trucks are above last year.

Fourth- to first-quarter sales gains at foodstores and eating and drinking

#### CONSUMER BUYING AND INCOME Retail Sales Have Declined Relative to Disposable Income as Consumer Spending Has Shifted From Goods to Services Percent of Disposable Income 100 90 Consumption Expenditures For Goods and Services ន្តព All Retail Sales 70 60 Consumption Expenditures For Goods 50 53 58 63 1948 OBE, Census U.S. Department of Commerce, Office of Business Economics

places were relatively close to the increase in total retail sales.

Gasoline service stations and lumberbuilding material and hardware stores have not shared in the current general rise. Although their sales are above the previous year's level, little of the gain has come in recent months.

#### The tax cut and early 1964 sales

Retail buying has not changed much since the reduction in personal income tax withholdings became effective in March. Sales in March and April were 1 percent below February, but higher than in any previous month.

In interpreting this result, it should be noted that it may be too early for any measurable effect to have occurred, since consumer spending habits are somewhat sluggish, and some time may be needed for the tax-cut effects to be reflected in increased spending. Thus, if the expected impact in the first month or two is relatively small, it may not be discernible due to irregularities in short-term movements of retail sales. Also, sales in February were quite high and may have included some anticipatory buying in view of the certainty of passage of the tax-cut legislation at that time.

#### Retail inventories rise with sales

Retailers continue to follow conservative inventory policies. For the past

Table 1.—Percent Changes in Retail Sales, 1960-64

	1		i i	<u> </u>	<u></u>			=
		]	1	1962- fourth		1963		1963- fourth
	1960–61	1961-62	1962-63	quarter —1963- first quarter	First quarter -second	Second quarter -third quarter	-fourth	quarter —1964- first quarter
All retail stores	-0.3	7,6	4.7	1,5	-0,2	1.4	0.8	2, 5
Durable goods stores	-4.9	11.4	6.9	2,8	2	.8	2,8	2,8
Automotive group. Passenger car other auto dealers. Tire battery accessory dealers. Furniture and appliance group. Furniture, homefurnishings. Household appliance T.V. radio. Lumber building hardware group. Lumber building materials dealers. Hardware stores.	-6.6 -6.9 -2.3 -2.0 -3.0 -3.2 -2.5 -5.2	16. 0 16. 5 8. 0 4. 2 6. 6 (*) 3. 8 4. 0 3. 0	7. 4 7. 6 3. 5 7. 4 6. 7 8. 6 1. 8 2. 1	3.0 3.4 -2.9 2.5 3.1 1.3 1 .6 -2.5	3 4 1.6 5 .2 -1.7 1.1 2.9 -4.7	2 1 -1.3 3.0 2.5 3.9 2.3 2.4 1.9	2.8 2.6 6.4 4.6 3.8 5.9 -1.9 7.9	3. 2 3. 3 1. 3 3. 8 6. 3 7 -1. 6 5 -5. 2
Nondurable goods stores	1,8	5, 9	3,7	.9	3	1,7	2	2, 3
Apparel group.  Men's and boys' wear.  Women's apparel accessories. Family and other apparel.  Shoe stores.  Drug and proprietary stores. Eating and drinking places. Food group. Gasoline service stations. General merchandise group. Department stores. Mail order houses. Variety stores. Liquor stores.	2. 2 2. 8 1. 9 2. 9 2. 1 3. 7 4. 4 3. 8 4. 6	4. 4 3.0 3. 9 3. 8 6. 7 3. 8 5. 5 4. 0 3. 8 9. 2 8. 8 1. 6 9. 3 10. 1	. 9 1.7 2.1 9 5 1.8 4.4 2.7 3.9 5.3 8.5 3.8 4.8	(*) 9 8 5 1.9 2 2.3 1.1 2.2 1.0 -7 -1.0	-3.8 -3.2 -1.6 -5.8 -6.2 -1 1.1 (*) -2.0 -3 1.6 1.7 3.2	5.0 7.1 4.3 7.6 .7 -1.0 1.7 1.3 3.5 9.2 1.0 .6	-2.5 -6.1 -1.7 -4.0 2.3 1.7 -11 2.4 -2.0 -2.6 -2.7 .8	5. 6 4. 8 6. 4 5. 0 5. 5 4 2. 1 1. 8 .3 6. 3 8. 3 4. 8 4. 9 1. 5

<sup>\*</sup>Less than .05 percent.

Source: U.S. Department of Commerce, Office of Business Economics and Bureau of the Census.

Table 2.—Retail Stock-Sales Ratios

		Periods	of eyelical	peaks in re	tail sales	
	1948 3d Qtr.	1953 1st Qtr.	1957 3d Qtr.	1960 2d Qtr.	1963 4th Qtr.	1964 1st Qtr.
All retail stores	1.40	1.48	1, 45	1, 45	1, 38	1, 36
Durable goods stores Automotive group. Furniture and appliance group. Lumber, building, hardware group. Other durables.	. 93 2. 37	1. 85 1. 08 2. 48 2. 80 3. 14	1. 99 1. 28 2. 49 2. 80 3. 49	2. 00 1. 50 2. 22 2. 55 3. 24	1. 75 1. 34 1. 87 2. 37 2. 68	1. 76 1. 36 1. 82 2. 43 2. 58
Nondurable goods stores	1, 24	1, 26	1, 18	1, 19	1, 20	1, 18
Apparel group	2. 61 . 70 1. 98 . 93	2. 72 . 65 2. 39 . 93	2. 83 . 70 2. 15 . 82	2. 86 . 69 2. 17 . 83	3. 05 . 72 2. 12 . 83	2. 93 . 73 1. 95 . 82

Source: U.S. Department of Commerce, Office of Business Economics and Bureau of the Census.

2½ years they have held the book value of their inventories just under 1.4 times monthly sales. This is lower than in other postwar periods of peak sales, when stock-sales ratios are typically lowest, (see table 2).

In the opening quarter of this year, most major trades added to stocks as sales expanded. About three-fourths of the seasonally adjusted rise of over \$300 million in this quarter occurred at automotive stores, where both stocks and sales are at record levels.

Franchised automobile dealers at the end of April held a record 1.1 million new passenger cars (seasonally adjusted). With sales at an 8 million annual rate, this stock was equal to about 50 days of sales, or well above most earlier periods of high autodemand. The forthcoming wage negotiations in the auto industry this summer may be a factor here.

Stock-sales ratios in furniture and appliance stores, after rising through the mid-1950's, have declined in recent years. Ratios have continued to fall in 1963 and early 1964 as sales of furniture and appliance stores picked up impressively. Stock-sales ratios of lumber-building material-hardware stores have shown fairly similar movements; they have picked up a bit in 1964, however.

Stocks at apparel stores have been showing a rising trend relative to sales from one postwar peak to another, and stock-sales ratios of foodstores have been tending upward. In apparel, some reduction in this ratio took place during the first quarter of 1964 as sales rose appreciably, and stocks only slightly.

The stock-sales ratio for general merchandise stores at the end of the first quarter of 1964, at just under 2, was lower than in any other previous period of peak sales.

#### Shifting Patterns in Retail Sales

Retail sales have shown a considerable and almost continuous rise in the postwar period, from \$134 billion in 1948 to \$246 billion in 1963, a gain of almost 83 percent. This increase in buying was financed, in part, by an even greater rise in disposable personal income, which went up 113 percent,

and by a large extension of consumer credit.

The differential rate of growth in retail sales and disposable income since 1948 to a large extent reflects the sharp change in the distribution of the consumer dollar. As can be seen in the chart, consumer spending for goods and services combined has kept pace with disposable income over the postwar period. Spending for services, however, has risen relatively faster as services recovered from their abnormally low position in the immediate postwar years, when a continuation of such wartime restrictions as rent controls prevailed.

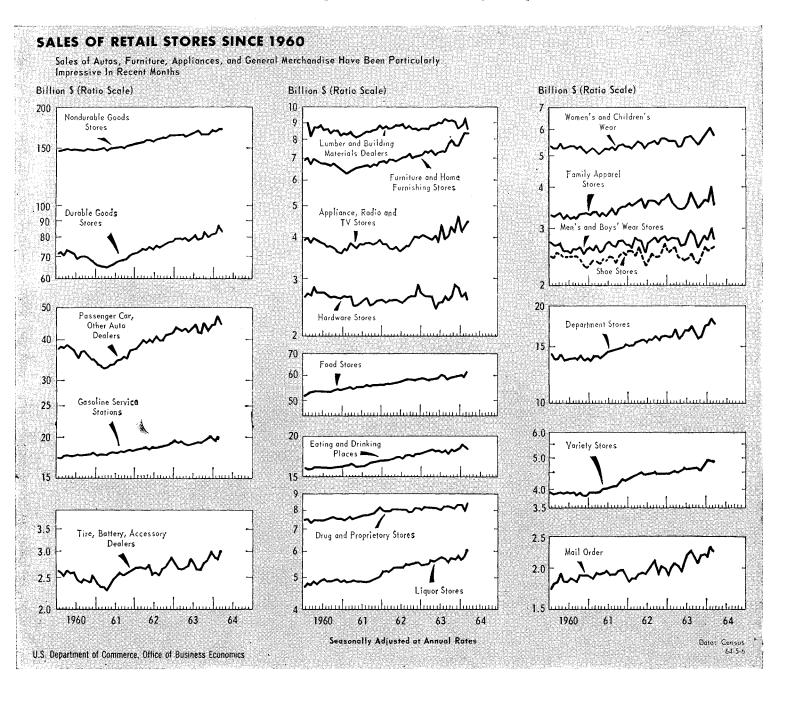
Part of this shift in consumer spending is attributable to the rapid increase in service prices, as restrictions were removed. Between 1948 and 1963 the Consumer Price Index for services rose 60 percent, a compounded annual growth rate of 3 percent, as compared to a 16 percent, or less than 1 percent per annum, rise in the average price of goods.

This change in spending habits has had its impact on sales at retail stores, which primarily distribute goods—although services are quite important in certain lines such as filling stations and motor vehicle dealers. In the 1948–50 period retail sales were equiv-

alent to more than 70 percent of disposable personal income; in the 1961-63 period, however, sales had slipped to 61 percent of such income.

Not only has the relationship between total sales and income changed, there has also been a shift in the pattern of retail spending. While aggregate sales have risen 50 percent, some lines of trade have experienced greater gains than others. By translating the sales of the various kinds of stores into centsper-retail sales dollar, their differing rates of growth stand out more clearly.

The relative distribution of retail sales by lines of trade over the postwar period is shown in the chart. In



examining the chart, certain reservations should be kept in mind. First, the data refer to kinds of retail stores rather than types of commodities. Secondly, the base is total retail stores rather than total consumer spending so that the larger relative growth in services than in goods is not represented.

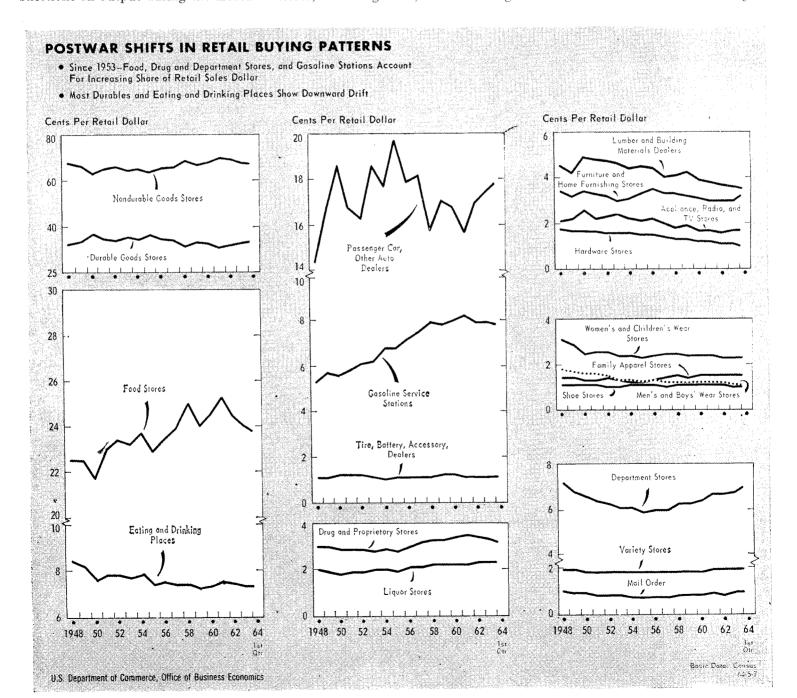
Thirdly, some events in the postwar period have resulted in serious imbalances in the supply-demand situation in some trades. The two most obvious distortions arise from the shortage of certain goods in the reconversion period following World War II, and the restrictions on output during the Korean

period. As a result, the relative share of sales by nondurable goods stores was abnormally high in 1946, dropped rapidly in the late 1940's as durable goods output moved into high gear, and then moved up again during the Korean period as the supply of durables was again curtailed.

# Soft goods generally show faster growth

Most nondurable goods lines of trade have been absorbing increasing proportions of the retail dollar since 1953. In the case of foodstores, department stores, and drugstores, there is a suggestion that part of their better-thanaverage showing since the mid-1950's is due to the aggressive merchandising of large multiunit organizations. These organizations have been quick to expand in the more rapidly growing suburban areas. Most newly developed shopping centers have been oriented around a large grocery store, drugstore, and one or more department stores.

Furthermore, it appears that the most rapid expansion rates in the past decade have been shown by lines of trade that handle a wide range of merchandise lines. Multiunit organi-



zations have been leaders in this form of merchandising, and the proliferation of product lines in grocery and drug stores has been phenomenal. Even department stores have added to their goods and services departments. Another notable example is the rapid expansion in the number of full-line discount-department stores.

There are other factors in the upward movement in foodstore sales from about 23 cents in the mid-1950's to 24 cents or more in the 1960's. There has been a continuous trading-up in food purchases both in terms of the more expensive types, and in the expanded buying of better-prepared, better-trimmed, precooked, and frozen food products. Another factor is that food prices in recent years have risen slightly relative to overall goods prices.

Over the shorter term, since consumers tend to maintain their food purchases during recessions, while sharply curtailing their expenditures for autos and appliances, the share of the retail dollar taken by foodstores rises sharply in a business downturn; conversely, the share declines in recoveries.

Drugstores owe part of their increased share of retail sales in the past decade to the tremendous growth in the use of antibiotics and other highly effective new drugs, which are typically higher priced than the drugs formerly in use. Since 1961, there has been some slip-

page in the share of the retail dollar taken by drugstores.

Eating and drinking places, although increasing their total sales, have accounted for a smaller part of the sales dollar in the past few years than in the immediate post-Korean period. Slightly more of the consumers' dollar is currently being spent in liquor stores than in 1953.

Women's and children's wear, and shoestores have been relatively stable in their share of the retail sales dollar throughout this period. Men's and boys' wear have shown a light downward drift over the past decade, while family apparel stores have slowly increased their share of the total.

The part of the sales dollar spent in gasoline service stations has risen from 6 cents in 1953 to 8 cents currently. Most of the receipts of these stations come from the sales of motor fuel and oil and the repair and general maintenance of motor vehicles, and their stable growth reflects the continuous postwar growth in the number of vehicles in operation. Sales of tire, battery, and accessory dealers, holding steady over the postwar period at slightly over 1 percent of retail sales, have also benefited by this factor; this is the only durable goods group which did not show a downward movement in its share of the retail sales dollar in the past decade.

Sales of passenger car dealers have

shown wide cyclical swings. In the recession troughs of 1954, 1958, and 1961, their share of the retail dollar fell sharply, rising again in each of the following upswings. Even though motor vehicle dealer's sales were at record rates in early 1964, the portion of the sales dollar spent at these stores has failed to match the 1953–57 rate.

Sales of lumber-building material dealers and appliance stores are also appreciably affected by changes in the business cycle, but to a lesser extent than are automotive sales. Sales of furniture-homefurnishings and hardware stores do not react measurably to cyclical movements. The lesser cyclical response shown by these trades and by appliance stores and by lumber-building material dealers possibly reflects their relationship to movements in housing activity, which in the postwar period has frequently moved in a countercyclical fashion.

The shares of the retail dollar taken by furniture-homefurnishings and appliance stores, after losing about onehalf a cent each from their mid-1950 highs, have recently stabilized as these stores have registered larger-than-average sales gains in 1963 and early 1964.

Sales of lumber-building material dealers and hardware stores, on the other hand, have not been particularly strong in the recent period, and the decline in their share of the sales dollar has continued.

### Manufacturing and Trade—Revised Estimates of Sales and Inventories

PRESENTED below are revised estimates of wholesalers' sales, inventories, and stock-sales ratios. Data for total manufacturing and trade have been adjusted to include the new wholesale trade figures; data for manufacturers and retailers have not been revised.

The wholesale trade estimates incorporate revised seasonal and trading day factors developed by the Bureau of the Census for the period starting in January 1960. In addition, the data have been expanded to cover all merchant wholesalers; the former series had excluded wholesalers of farm products, raw materials. The inclusion of the latter group affects the data for wholesale trade and for the total of manufacturing and trade back to 1948 when the series begins. The estimates prior to 1957 are available on request.

Table 1.—Manufacturing and Trade Sales, Seasonally Adjusted

[Millions of dollars]

# Table 2.—Manufacturing and trade Inventories,\* seasonally adjusted—Continued

[Millions of dollars]

	Manufac- turing	Merc	hant whole	salers		Manufac- turing	Merc	hant whole	salers
i	and trade total	Total	Durable goods	Non- durable goods		and trade total	Total	Durable goods	Non- durable goods
1957  Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec	56, 568 57, 006 56, 597 55, 651 56, 119 56, 133 56, 682 55, 891 55, 513 54, 946 53, 837	10, 971 10, 884 10, 852 10, 554 10, 479 10, 530 10, 510 10, 423 10, 369 10, 276 10, 054 9, 959	4, 856 4, 859 4, 793 4, 534 4, 500 4, 504 4, 495 4, 375 4, 386 4, 294 4, 180 4, 086	6, 115 6, 025 6, 059 6, 020 5, 979 6, 026 6, 015 6, 048 5, 983 5, 982 5, 874 5, 873	Jan	88, 522 88, 512 88, 585 88, 834 89, 417 89, 880 89, 165	13, 179 13, 020 12, 884 12, 892 12, 751 12, 638 12, 655 12, 842 13, 016 12, 751 12, 709 12, 730	7, 057 7, 054 7, 037 7, 027 7, 011 7, 034 7, 081 7, 105 7, 177 7, 187 7, 175 7, 115	6, 122 5, 966 5, 847 5, 865 5, 740 5, 574 5, 574 5, 737 5, 839 5, 564 5, 534 5, 615
1958  Jan Feb. Mar Apr. May June. July Aug Sept Oct. Nov	53, 701 52, 836 52, 305 52, 333 52, 754 53, 593 54, 071 54, 802 55, 020 55, 631 56, 645 57, 077	9, 925 9, 792 9, 823 9, 839 9, 900 10, 166 10, 226 10, 476 10, 527 10, 662 10, 935 10, 775	3, 982 3, 905 3, 897 3, 917 3, 985 4, 115 4, 157 4, 335 4, 394 4, 490 4, 653 4, 559	5, 943 5, 887 5, 926 5, 922 5, 915 6, 051 6, 169 6, 141 6, 133 6, 172 6, 282 6, 216	1958 Jan Feb Mar Apr May June July Aug Sept Oct Nov Dec	85, 788 85, 555 85, 907	12, 971 12, 779 12, 732 12, 584 12, 609 12, 612 12, 615 12, 554 12, 642 12, 676 12, 739	7, 090 6, 981 6, 933 6, 867 6, 882 6, 890 6, 873 6, 917 7, 048 7, 077 7, 150	5, 881 5, 798 5, 799 5, 717 5, 722 5, 742 5, 637 5, 675 5, 691 5, 599 5, 589
1959  Jan	57, 554 58, 770 59, 340 60, 402 61, 372 61, 055 60, 955 58, 922 58, 930 58, 665 58, 314 60, 453	10, 783 11, 093 11, 322 11, 412 11, 664 11, 455 11, 687 11, 371 11, 585 11, 228 11, 580 11, 715	4, 432 4, 712 4, 861 4, 925 5, 101 5, 033 5, 080 4, 926 4, 944 4, 742 5, 024 4, 999	6, 351 6, 381 6, 461 6, 487 6, 563 6, 422 6, 607 6, 445 6, 641 6, 486 6, 556 6, 716	1959 Jan Feb. Mar Apr. May June July Aug Sept Oct. Nov Dec	87, 577 88, 022 89, 190 89, 784 90, 607 91, 218 91, 183 90, 797 90, 874 90, 745	12, 735 12, 776 12, 898 13, 146 13, 256 13, 385 13, 472 13, 609 13, 697 13, 770 13, 952	7, 239 7, 339 7, 386 7, 582 7, 795 7, 707 7, 702 7, 705 7, 694 7, 695 7, 761 7, 869	5, 496 5, 487 5, 512 5, 614 5, 661 5, 678 5, 710 5, 834 5, 915 6, 002 6, 009 6, 083
1960 Jan Feb. Mar Apr May June July Aug Sept Oct Nov	61, 674 61, 421 60, 920 61, 358 60, 613 60, 439 60, 249 59, 741 60, 158 59, 920 59, 175 59, 405	11, 692 11, 770 11, 496 11, 655 11, 521 11, 277 11, 278 11, 237 11, 298 11, 299 11, 281	5, 128 5, 061 4, 812 4, 860 4, 776 4, 627 4, 650 4, 616 4, 605 4, 498 4, 540	6, 564 6, 709 6, 684 6, 795 6, 745 6, 650 6, 605 6, 628 6, 621 6, 693 6, 801 6, 741	1960	94, 540 94, 572 95, 134 95, 307 95, 596 95, 326 95, 564 95, 411 95, 544	13, 910 14, 167 14, 141 14, 096 14, 147 14, 184 14, 420 14, 059 13, 984 14, 312 13, 983	7, 888 8, 055 8, 132 8, 158 8, 110 8, 065 8, 246 8, 025 8, 027 7, 980 8, 041 7, 882	6, 022 6, 112 6, 009 5, 938 6, 037 6, 119 6, 174 6, 027 6, 032 6, 004 6, 271 6, 101
1961 Jan Feb Mar Apr May June July Aug Sept Oct Nov	58, 431 58, 695 59, 387 59, 214 59, 991 60, 745 60, 573	11, 282 11, 312 11, 448 11, 380 11, 474 11, 650 11, 800 11, 695 11, 961 12, 062 12, 003	4, 548 4, 498 4, 602 4, 608 4, 686 4, 783 4, 775 4, 811 4, 827 4, 935 4, 959 4, 973	6, 734 6, 814 6, 846 6, 772 6, 788 6, 864 6, 875 6, 989 6, 868 7, 026 7, 103 7, 030	1961 Jan Peb Mar Apr May June July Aug Sept Oct Nov Dec	94, 062 93, 466 93, 552 93, 618 93, 554 93, 723 93, 984 94, 319 94, 481 95, 063	13, 931 13, 996 14, 081 14, 176 14, 176 14, 100 14, 122 14, 285 14, 282 14, 151 14, 251	7, 814 7, 761 7, 783 7, 822 7, 757 7, 805 7, 848 7, 896 7, 874 7, 897	6, 117 6, 235 6, 298 6, 297 6, 394 6, 343 6, 317 6, 437 6, 285 6, 285 6, 244 6, 307
1962 Jan Feb Mar Apr May June July Aug Sept Oct Nov	64, 102 64, 170 64, 978 65, 131 65, 217 64, 590 65, 137	12, 175 11, 987 12, 015 12, 079 12, 156 12, 233 12, 150 12, 124 12, 240 12, 156 12, 365 12, 298	5, 015 5, 037 5, 017 5, 068 5, 026 4, 992 5, 021 4, 970 5, 019 5, 007	7. 160 6, 950 6, 958 7. 011 7, 130 7, 241 7, 129 7, 164 7, 221 7, 149 7, 276 7, 227	1962 Jan Feb Mar Apr May June July Aug Sept Oct Nov	96, 555 97, 056 97, 275 97, 867 98, 331 98, 658 98, 825 99, 291 99, 747 99, 845	14, 351 14, 325 14, 377 14, 407 14, 467 14, 550 14, 497 14, 482 14, 558 14, 588	7, 961 7, 971 7, 975 7, 971 8, 017 8, 035 8, 030 8, 052 8, 067 8, 087 8, 110 8, 108	6, 390 6, 354 6, 402 6, 436 6, 450 6, 515 6, 447 6, 408 6, 415 6, 471 6, 398 6, 472
1963 Jan Feb Mar Apr May June July Aug Sept Oct Nov	66, 076 67, 002	12, 147 12, 514 12, 472 12, 598 12, 509 12, 555 12, 884 12, 931 12, 954 12, 776 12, 986	5, 098 5, 169 5, 141 5, 199 5, 184 5, 228 5, 278 5, 297 5, 354 5, 320 5, 300 5, 348	7, 049 7, 345 7, 331 7, 399 7, 325 7, 327 7, 606 7, 551 7, 577 7, 631 7, 476 7, 638	1963 Jan. Feb. Mar Apr May June July Aug Sept Oct Nov. Dec.	100, 627 100, 821 101, 151 101, 324 101, 693 102, 134 102, 205 102, 535 103, 167 103, 926	14, 586 14, 581 14, 629 14, 781 14, 755 14, 863 14, 991 15, 140 15, 301 15, 485 15, 495	8, 123 8, 122 8, 131 8, 202 8, 206 8, 276 8, 255 8, 321 8, 387 8, 430 8, 430 8, 447	6, 463 6, 459 6, 498 6, 579 6, 549 6, 587 6, 736 6, 819 6, 914 7, 058 7, 065 7, 150

Table 3.—Manufacturing and Trade Inventory-Sales Ratios\*

	Manufac- turing	Mere	hant whole	salers
	and trade total	Total	Durable goods	Non- durable goods
1957				
Jan Feb	1, 55 1, 54	1, 20 1, 20	1.45	1.00
Mar	1, 56	1. 19	1.45 1.47	. 9
Apr	1.59	1 99	1. 55	. 9
May	1. 59 1. 58	1. 22	1.56	. 90
June July	1. 58	1. 20 1. 20	1, 56 1, 58	. 9: . 9:
Aug.	1.58	1.23	1, 62	. 95
Sept	1.61 1.61	1. 26 1. 24	1. 64	. 98
Oct Nov	1.62	1.24	1. 67 1. 72	. 93 . 94
Dec	1.65	1.28	1. 74	. 96
1958				
Jan Feb	1.65 1.67	1.31 1.31	1.78 1.79	. 9:
Mar	1, 68	1.30	1.78	. 98
Apr May	1. 66 1. 64	$\frac{1.28}{1.27}$	1. 75 1. 73	. 91
June	1, 61	1. 24	1. 67	. 9
July	1. 59 1. 56	1. 23 1. 20	1, 65	. 9.
June July Aug Sept	1, 56	1.20	1,60 1,59	. 9:
OCt	1, 55	1. 19	1, 57	. 93
Nov Dec	1, 52 1, 52	1, 16 1, 18	1, 52 1, 57	. 89
1959	ļ			
Jan	1. 52	1.18	1.63	.8
FebMar	1.49 1.48	1. 15 1. 14	1, 56 1, 52	. 8
Apr	1.48	1, 15	1. 53	. 8'
May June	1, 46 1, 48	1, 14 1, 17	1. 49 1. 53	.8
July	1.50	1.15	1. 53	.8
Aug Sept	1.55 1.54	1, 20 1, 17	1, 58 1, 56	. 9
Oet	1. 55	1. 22	1, 62	. 9
Nov Dec	1, 56 1, 52	1. 19 1. 19	1. 54 1. 57	.9
ı	1. 02	1. 10	1.07	
1960 Jan	1. 50	1. 19	1. 54	.9
Feb	1.53	1.20	1. 59	.9
Mar. Apr May. June	1.55 1.54	1, 23 1, 21	1.69 1.68	.9
May	1. 57	1 23	1.70	. 9
June	1.58 1.59	1, 26 1, 28	1. 74	. 9:
Aug	1.60	1.25	1.73	.9
JulyAugSeptOct	1.59	1. 25	1.74	. 9
Nov.	1, 59 1, 61	1. 24 1. 27	1. 70 1. 74 1. 77 1. 73 1. 74 1. 73 1. 79 1. 74	. 90 91
Dec	1. 59	1. 24	1.74	. 9
1961				
Jan	1.62 1.60	1. 24 1. 24	1.72 1.72	.9
Feb Mar	1.57	1.23	1.69	.9
MarApr	1.58	1.24	1.70 1.66	. 9
May June	1. 56 1. 54	1. 24 1, 21	1, 60	. 9
July	1. 55	1, 21 1, 21	1, 64	. 9
July Aug Sept	1, 53 1, 53	$1.21 \\ 1.22$	1. 63 1. 64	.9
Oct	1. 52	1.18	1.60	.9
Nov Dec	1. 51 1. 50	1, 17 1, 19	1. 59 1. 60	.8
1962				
Jan	1. 50	1.18	1.59	.8
Feb	1. 50 1. 49	$\frac{1.20}{1.20}$	1. 58 1. 59	.9
Apr	1.49	1. 19	1.57	. 9
May	1. 50 1. 52	1. 19 1. 19	1.60	9.9
June July	1, 52 1, 51	1. 19	1, 61 1, 60	. 9
Aug	1. 51	1.19	1.62	.9
SeptOct	1. 52 1. 53	1. 18 1. 20	1.61 1.62	.8
Nov.	1.51	1. 17	1.59	.8
Dec	1, 53	1. 19	1.60	.9
1963 Jan	1 50	1 00	1.50	_
Jan Feb	1. 52 1. 50	1, 20 1, 16	1. 59 1. 57	.8
Mar Apr	1, 50 1, 50	1. 17 1. 17	1.58 1.58	.8
May.	1, 50	1. 18	1.58	.8
June	1.50	1.18	1.58	.9
JulyAug	1.47 1.50	1. 16 1. 18	1. 56 1. 57	8.9
Sept	1. 51	1.18	1.57	.9
OctNov.	1, 50 1, 52	1, 20 1, 21	1. 58 1. 59	.9
Dec	1. 49	1.20	1. 58	

<sup>\*</sup> End of month.

Source: U.S. Department of Commerce, Office of Business Economics and Bureau of the Census.

<sup>\*</sup>Based on seasonally adjusted data, Source: U.S. Department of Commerce, Office of Business Economics and Bureau of the Census.

# Current BUSINESS STATISTICS

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

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r Revised. r Preliminary. ♂ Includes inventory valuation adjustment. ⊕ Includes data not shown separately.

Unless otherwise stated, statistics through 1962	1961	1962	1963		19	961			19	62			19	63		1964
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Λ	nnual to	tal	I	H	111	IV	I	II	III	IV	1	II	III	IV	I
	<u> </u>						Seas	sonally a	djusted (	uarterly	totals at	annual i	ates			
G	ENEI	RALI	BUSII	NESS	IND	<b>ICAT</b>	ORS-	–Qua	rterly	Serie	es					
NATIONAL INCOME AND PRODUCT									[							
National income, totalbil. \$	426.1	453.7	478. 1	411.1	423. 2	429. 0	441.0	444.7	452.4	455, 5	462. 2	466.7	474. 6	482, 0	489. 1	ν 496. 9
Compensation of employees, totaldo	302.1	322. 9	340. 4	294. 0	300.1	304.4	309. 9	316, 0	322. 5	325. 3	327.7	332. 0	338.7	342.8	347. 9	352. 5
Wages and salaries, total	278. 8 227. 0 10. 2 41. 6	297. 1 241. 6 10. 8 44. 7	312.3 253.0 11.0 48.3	271. 2 220. 8 10. 0 40. 4	276. 9 225. 8 10. 0 41. 2	281. 0 228. 8 10. 0 42. 2	286, 1 232, 5 10, 8 42, 8	290, 7 236, 1 11, 1 43, 6	296, 8 241, 7 11, 0 44, 1	299. 4 243. 7 10. 7 45. 0	301, 5 244, 7 10, 5 46, 3	304, 5 246, 7 10, 7 47, 1	310, 8 252, 2 10, 8 47, 8	314, 6 255, 1 10, 8 48, 7	319. 4 258. 1 11. 8 49. 5	323, 6 261, 1 11, 8 50, 7
Supplements to wages and salariesdo	23. 3	25.7	28. 0	22.8	23.1	23.4	23.8	25. 2	25. 7	25. 9	26.2	27.5	27. 9	28, 2	28. 5	28.8
Proprietors' income, totalo"	48. 1 35. 3 12. 8 12. 1	49.8 36.5 13.3 12.0	50, 5 37, 7 12, 8 12, 1	47. 0 34. 2 12. 8 12. 1	47. 6 35. 0 12. 6 12. 1	48. 3 35. 7 12. 6 12. 1	49. 5 36. 3 13. 2 12. 0	49. 5 36. 0 13. 5 12. 0	49. 6 36. 5 13. 1 12. 0	49. 8 36. 6 13. 2 12. 0	50, 3 36, 9 13, 4 12, 0	50, 7 37, 2 13, 5 12, 0	50. 0 37. 4 12. 6 12. 0	50, 5 37, 8 12, 7 12, 1	50. 8 38. 2 12. 6 12. 2	50. 8 38. 6 12. 2 12. 3
ment, totalbil. \$	43.8	47.0	51.1 51.5	38. 8	43. 6	44.0	48.6	46, 1	46.5	46.1	49.3	48.8	50.1	52. 2	53. 2	» 55. 8
Corporate profits before tax, total do Corporate profits tax liability do Corporate profits after tax	43. 8 22. 0 21. 8 15. 3 6. 5	46.8 22.2 24.6 16.6 8.1	24. 4 27. 1 17. 8 9. 3 4	38. 5 19. 4 19. 2 15. 0 4. 2	43. 4 21. 8 21. 6 15. 1 6. 5	44.3 22.3 22.0 15.2 6.8 3	48. 9 24. 6 24. 3 15. 8 8. 5 3	45. 9 21. 7 24. 2 16. 2 8. 0	46.7 22.1 24.6 16.4 8.2 -,2	46. 2 21. 9 24. 3 16. 5 7. 8 1	48. 4 22. 9 25. 5 17. 1 8. 4	48. 3 22. 9 25. 4 17. 1 8. 3	51. 0 24. 2 26. 8 17. 6 9. 2 9	52. 2 24. 7 27. 5 17. 6 9. 8 . 0	54.3 25.8 28.6 18.8 9.7 -1.1	p 56. 0 p 24. 9 p 31. 1 p 19. 1 p 12. 0 — . 2
Net interestdo	20.0	22.0	24. 1	19. 1	19.8	20.3	21.0	21. 2	21, 7	22.3	23.0	23. 3	23. 7	24. 3	25.0	25. 6
Gross national product, totaldo	518. 2	554. 9	585.1	500.4	512. 5	521.9	537.8	544.5	552.4	556.8	565. 2	571.8	579. 6	588.7	600.1	608. 0
Personal consumption expenditures, total_do	336.8	355.4	373. 1	330.7	334. 9	337. 9	343.8	348.8	352.9	356. 7	362. 9	367.4	370. 4	374. 9	379. 9	387. 9
Durable goods, total #do Automobiles and partsdo Furniture and household equipmentdo	43.6 17.1 19.2	48. 2 20. 4 20. 2	51. 5 22. 3 21. 3	41. 2 15. 7 18. 3	43. 1 16. 7 19. 1	43. 9 17. 0 19. 6	46, 4 18, 9 20, 0	47. 3 19. 7 20. 0	47. 5 20. 1 19. 8	47. 7 19. 8 20. 3	50. 5 22. 2 20. 6	50, 6 22, 0 20, 9	51.0 22.3 20.7	50, 8 21, 5 21, 3	53, 6 23, 3 22, 3	55, 5 24, 1 23, 1
Nondurable goods, total ⊕	155. 1 28. 6 81. 1 11. 9	161. 4 29. 8 84. 2 12. 3	167. 1 30. 3 86. 7 13. 0	153. 9 28. 2 80. 6 11. 9	154. 5 28. 2 81. 0 11. 7	155.3 28.6 81.2 11.9	156. 9 29. 3 81. 6 11. 9	158.9 29.7 82.7 12.1	160, 6 29, 5 83, 9 12, 2	162. 5 29. 9 85. 0 12. 3	163. 6 29. 9 85. 2 12. 6	165.3 30.2 85.8 12.8	165. 9 29. 7 86. 3 13. 0	168, 6 30, 9 87, 2 13, 1	168. 7 30. 4 87. 4 13. 2	172. 4 32. 1 89. 2 13. 3
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	138. 0 20. 4 44. 1 10. 7	145.7 21.5 46.6 11.3	154, 5 22, 6 49, 2 12, 1	135. 6 20. 0 43. 3 10. 7	137. 3 20. 4 43. 8 10. 6	138.8 20.6 44.4 10.7	$140.5 \\ 20.8 \\ 45.0 \\ 10.8$	142. 6 21. 3 45. 6 11. 1	144.8 21.5 46.3 11.3	146. 6 21. 5 46. 9 11. 4	148. 9 21. 8 47. 6 11. 6	151. 4 22. 2 48. 2 11. 8	153, 5 22, 4 48, 8 12, 1	155, 5 22, 8 49, 5 12, 2	157, 7 23, 0 50, 2 12, 3	160. 0 23. 2 51. 0 12. 7
Gross private domestic investment, totaldo	69. 0	78.8	82. 3	59. <b>6</b>	66. 6	72.0	77. 6	77.3	79. 6	78. 9	78.8	77.8	80, 7	83, 7	87.1	84.8
New construction	41. 6 21. 0 25. 5 1. 9 1. 5	44. 4 23. 2 28. 8 5. 5 4. 9	46. 6 25. 0 30. 9 4. 7 4. 2	39. 3 19. 0 24. 6 -4. 3 -4. 6	41. 0 20. 1 24. 5 1. 1 . 8	42. 6 21. 9 25. 8 3. 5 3. 2	43. 2 22. 8 27. 1 7. 2 6. 9	41. 7 21. 2 27. 4 8. 1 7. 6	44. 5 23. 3 28. 7 6. 5 5. 8	46. 0 24. 2 29. 3 3. 6 2. 8	45. 0 23. 7 29. 9 4. 0 3. 2	43. 7 22. 7 29. 0 5. 1 4. 3	45. 8 24. 8 30. 7 4. 3 3. 6	47. 9 25. 9 31. 6 4. 2 3. 7	49. 2 26. 8 32. 5 5. 4 5. 1	49. 7 27. 1 32. 9 2. 1 1. 9
Net exports of goods and servicesdo Exportsdo Importsdo	4. 4 27. 5 23. 1	3.8 28.9 25.1	4. 5 30. 7 26. 2	5. 4 27. 5 22. 1	4. 3 26. 5 22. 2	4. 1 27. 8 23. 7	4.0 28.3 24.2	3. 3 27. 9 24. 6	4. 4 29. 5 25. 0	4.1 29.4 25.3	3. 3 28. 8 25. 5	3, 6 28, 6 24, 9	4. 8 30. 7 25. 9	4, 3 31, 4 27, 1	5. 4 32. 3 26. 9	6, 6 33, 6 27, 0
$\begin{array}{llllllllllllllllllllllllllllllllllll$	107. 9 57. 4 49. 0 50. 6	117. 0 62. 4 53. 3 54. 6	125. 1 66. 3 56. 7 58. 8	104. 7 55. 4 47. 5 49. 3	106. 8 57. 1 49. 0 49. 7	107. 9 57. 1 48. 6 50. 8	112. 3 59. 8 50. 9 52. 5	115. 1 61. 8 52. 5 53. 3	115, 5 61, 9 52, 9 53, 6	117. 0 62. 4 53. 5 54. 6	120, 2 63, 6 54, 3 56, 6	123. 0 65. 5 56. 4 57. 5	123. 8 66. 5 56. 7 57. 3	125. 7 66. 4 56. 7 59. 4	127. 7 66. 6 57. 2 61. 2	128, 8 66, 9 57, 1 61, 9
By major type of product:         do           Final sales, total         do           Goods, total         do           Durable goods         do           Nondurable goods         do           Services         do           Construction         do	516. 3 257. 3 93. 8 163. 5 200. 4 58. 6	549. 3 272. 8 101. 5 171. 3 214. 5 62. 1	580. 3 286. 9 109. 6 177. 2 228. 0 65. 4	504. 7 252. 8 90. 6 162. 2 195. 3 56. 7	511. 4 254. 6 92. 1 162. 5 199. 1 57. 7	518. 3 257. 6 94. 3 163. 3 201. 5 59. 2	530. 5 264. 0 98. 2 165. 8 205. 7 60. 9	536. 3 268. 1 99. 9 168. 2 209. 0 59. 2	546. 0 270. 7 99. 9 170. 8 213. 5 61. 8	553. 1 274. 8 102. 6 172. 1 215. 2 63. 1	561, 2 277, 4 103, 5 174, 0 220, 2 63, 6	566. 6 281. 7 106. 3 175. 3 222. 5 62. 5	575. 4 285. 6 109. 6 176. 0 226. 5 63. 3	584, 5 288, 2 110, 0 178, 3 229, 6 66, 7	594. 8 291. 8 112. 6 179. 2 233. 6 69. 3	605, 8 299, 1 116, 0 183, 1 237, 1 69, 7
Inventory change, total do Durable goods do Nondurable goods do No	$     \begin{bmatrix}       1.9 \\      4 \\       2.2     \end{bmatrix} $	5. 5 2. 9 2. 6	4. 7 2. 1 2. 6	$   \begin{bmatrix}     -4.3 \\     -6.6 \\     2.3   \end{bmatrix} $	$\begin{array}{c} 1.1 \\ -1.5 \\ 2.6 \end{array}$	3. 5 2. 0 1. 5	7. 2 4. 7 2. 5	8.1 4.8 3.3	6. 5 3. 1 3. 4	3. 6 2. 5 1. 2	4. 0 1. 3 2. 6	5, 1 1, 1 4, 0	4. 3 3. 0 1. 3	4. 2 1. 8 2. 4	5. 4 2. 5 2. 9	2. 1 . 9 1. 3

Q Government sales are not deducted.

Unless otherwise stated, statistics through 1962	1961 1962 1963		1961			19	62			196	33		19	64
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Annual total	II	111	IV	I	11	111	ıv	I	11	III	IV	I	II

GENER	AL B	USIN	ESS I	INDI	CATO	RS—	Quar	terly	Series	—Со1	atinu 	ed				
NATIONAL INCOME AND PRODUCT—Con.  Quarterly Data Seasonally Adjusted at Annual Rates  GNP in constant (1954) dollars  Gross national product, total	447.7	474.8	492. 9	443. 4	450.4	463.1	467.8	474.0	475, 6	481.4	485.3	489. 4	495. 1	501. 7	506. 4	
Personal consumption expenditures, total_do	303.6	317. 6	328. 9	302. 2	304. 5	309. 2	313.0	315.9	318.6	322. 9	325. 5	327.0	330. 1	332. 8	339. 0	
Durable goodsdododo	41. 5 143. 3 118. 9	45. 6 147. 8 124. 3	48. 6 151. 3 129. 0	40. 9 142. 9 118. 4	41. 6 143. 5 119. 4	44. 1 144. 7 120. 4	44.7 146.0 122.3	44. 7 147. 4 123. 8	45. 0 148. 8 124. 8	47. 8 148. 9 126. 2	48. 1 150. 1 127. 3	48.0 150.5 128.5	48. 0 152. 6 129. 6	50. 4 151. 9 130. 6	52. 5 154. 8 131. 7	
Services dodo	57. 5	65. 2	67. 7	55. 6	59. 9	64.7	64.4	66.0	64.8	65. 2	64.6	66.4	68.6	71. 4	68. 9	
New constructiondodododo	34. 7 21. 0 1. 7	36.7 23.8 4.8	37. 8 25. 5 4. 4	34. 2 20. 2 1. 2	35. 5 21. 3 3. 1	36. 0 22. 4 6. 3	34. 7 22. 7 7. 0	36, 8 23, 6 5, 7	37. 8 24. 2 2. 9	36. 9 24. 8 3. 4	35.7 $24.0$ $4.9$	37. 3 25. 3 3. 8	38. 6 26. 1 4. 0	39. 5 26. 8 5. 0	39. 8 27. 0 2. 1	
Net exports of goods and servicesdo	2.3	1.8	2.6	1.9	1.9	1.7	. 9	2.6	2.3	1.4	1.8	2.8	2.3	3.3	4. 5	
Govt. purchases of goods and services, total_dodo	84. 3 44. 8 39. 5	90, 2 49, 0 41, 2	93. 7 50. 5 43. 2	83. 7 44. 6 39. 1	84. 2 44. 6 39. 5	87. <b>4</b> 47. 0 40. 4	89. 4 48. 7 40. 7	89. 5 48. 8 40. 7	89. 9 48. 8 41. 1	91. 9 49. 6 42. 3	93. 4 50. 6 42. 9	93. 2 51. 0 42. 1	94. 1 50. 7 43. 4	94, 2 49, 8 44, 4	94. 1 49. 3 44. 7	
DISPOSITION OF PERSONAL INCOME Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total		442. 1 57. 7 384. 4	463, 0 60, 5 402, 4	414. 5 52. 5 362. 0	420, 2 $53, 0$ $367, 2$	428. 0 54. 9 373. 1	433, 5 56, 2 377, 3	440. 7 57. 9 382. 7	444. 5 58. 1 386. 5	449. 9 58. 5 391. 4	453. 9 59. 4 394. 5	459. 9 59. 9 400. 0	465, 2 60, 8 404, 4	473, 0 62, 1 410, 9	479. 1 60. 4 418. 7	
Personal saving §do NEW PLANT AND EQUIPMENT EXPENDITURES	27.6	29. 1	29, 3	27. 1	29. 2	29. 3	28. 5	29.8	29. 7	28.5	27. 1	29. 6	29. 5	31.0	30. 8	
Unadjusted quarterly or annual totals:  All industriesbil. \$bil. \$	34. 37	37. 31	39, 22	8.61	8, 65	9. 54	8.02	9. 50	9. 62	10.18	8, 25	9. 74	10, 14	11.09	1 9, 15	2 10.9
Manufacturing do.  Durable goods industries do.  Nondurable goods industries do.	13, 68 6, 27 7, 40	14. 68 7. 03 7. 65	15, 69 7, 85 7, 84	3. 46 1. 58 1. 88	3.34 1.50 1.84	3. 88 1. 79 2. 09	3.14 1.44 1.69	3.69 1.77 1.92	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, 65 1, 81 1, 84	4. 4 2. 3 2. 1
Mining	3, 22	1, 08 , 85 2, 07 5, 48 3, 63 9, 52	1, 04 1, 10 1, 92 5, 65 3, 79 10, 03	. 26 . 18 . 48 1, 39 . 81 2. 04	. 25 . 16 . 47 1. 50 . 78 2. 16	. 26 . 16 . 50 1, 54 . 88 2, 32	. 26 . 16 . 47 1. 06 . 88 2. 06	. 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 I. 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	. 24 . 29 . 48 1, 12	3 3. 6
Seas, adj. qtrly, totals at annual rates: All industriesdo				33, 50	34. 70	35. 40	35. 70	36. 95	38. 35	37. 95	36. 95	38. 05	40.00	41.20	141. 25	2 42, 7
Manufacturing do. Durable goods industries do. Nondurable goods industries do.				13. 50 6. 20 7. 30	13. 65 6. 10 7. 55	14.00 6.40 7.60	14. 20 6. 55 7. 60	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	16. 65 8. 30 8. 35	17. 4 9. 0 8. 4
Mining         do           Rallroads         do           Transportation, other than rail         do           Public utilities         do           Communications         do           Commercial and other         do           BUSINESS POPULATION				1. 00 . 70 1. 80 5. 50 3. 15 7. 90	1. 00 . 65 1. 90 5. 65 3. 20 8. 60	1.00 .60 1.95 5.55 3.35 9.00	1. 15 . 70 2. 05 5. 15 3. 70 8. 75	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. 05 1. 25 2. 15 5. 70	1. 1 1. 4 2. 4 6. 0
Firms in operation, end of quarter (seasonally adjusted) thous.  U.S. BALANCE OF INTERNATIONAL	+ 4, 713	44,755	+ 4, 797	4, 750	4, 760	4, 770	4, 780	4, 790	4,800	4, 815	4,825	4, 835	4, 850	4, 860	4, 875	
PAYMENTS;  Quarterly Data are Seasonally Adjusted U.S. payments, recordedmil. \$	31, 778	33, 254	35, 544	7, 535	7, 917	8, 653	8, 246	8, 316	8, 214	8, 478	8, 463	9, 753	8. 373	8, 955		
Imports:   do	14, 497 2, 934 5, 436	16, 145 3, 028 5, 791	16, 962 2, 880 6, 276	3, 404 764 1, 338	3, 826 680 1, 365	3, 881 717 1, 415	3, 942 754 1, 423	4, 030 748 1, 444	4, 127 732 1, 423	4, 046 794 1, 501	4,014 748 1,508	4, 182 725 1, 546	4, 392 708 1, 594	4.374 699 1.628	ρ <b>4, 34</b> 0	
Remittances and pensionsdododododo	705 4, 056	736 4, 281	812 4, 532	171 856	173 1, 029	174 1, 186	191 1, 075	182 1, 078	176 1, 045	187 1,083	211 1, 053	211 1, 355	195 1, 010	195 1, 114		
U.S. private capital (net)	4, 150 1, 598 1, 011 1, 541	3, 273 1, 557 1, 209 507	4, 082 1, 799 1, 641 642	1,002 344 219 439	844 399 234 211	1, 280 397 464 419	861 199 357 305	834 506 329 -1	711 359 188 164	867 493 335 39	929 501 512 -84	1, 734 488 620 626	474 209 294 29	945 601 215 129		
U.S. receipts, recordeddodo	30, 313	32, 093	33, 379	7, 956	7, 247	7, 682	7, 688	7, 901	8, 327	8, 177	7, 715	8, 344	8, 534	8, 786		-
Exports:  Merchandisedo Services and military salesdo	19, 913 8, 398	20, 479 9, 311		4, 755 2, 088	4, 987 2, 120	5, 121 2, 152	5, 022 2, 184	5, 262 2, 348	5, 270 2, 280	4, 925 2, 499	5, 010 2, 442	5. 494 2, 409	5, 559 2, 362	5, 839 2, 488	p 6, 074	
Repayments on U.S. Govt. loansdo Foreign capital other than liquid funds (net)_do	1, 274 728	1, 283 1, 020	974 802	851 262	99 41	196 213	155 327	237 54	601 176	290 463	176 87	190 251	419 194	189 270		-
Excess of recorded receipts or payments (-)do Unrecorded transactions (net)do	-1,465	$-1,161 \\ -1,025$		421 -390	-670 15	-971 -303	-558 -27	-415 -37	113 -469	-301 -492	-748 -135	-1,409 121	161 -386	-169 -95		1
Total, net receipts or payments (-)do Net receipts or payments (-), Incl. transactions in nonmarketable, medium-term convertible Govt. securitiesmil. #		,	-2, 660 -1, 958	31	655	-1, 274	-585	-452	-356	-793	-883 -533	-1,288 1,136	-225 -50	-264 -239	p41	

\*Revised. \*Preliminary.

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

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

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

3 Includes communications.

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

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

1More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the Survey.

Unless otherwise stated, statistics through 1962	1962	1963 p					19	63						19	964	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		thly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar,	Apr. »
	ENE	RAL	BUSI	NESS	IND	ICAT	ORS-	-Mor	nthly	Series	š	1	<u>'</u>	!		<u> </u>
PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates: Total personal incomebil. \$	1442.1	1 463.0	454.8	457.4	460.1	462. 6	464. 2	465, 1	467. 3	471.2	472.6	476, 0	<sup>2</sup> 476. / 478. 1	478.8	r 480. 9	483.1
Wage and salary disbursements, totaldo	297. 1	312.3	306.1	308.7	311.2	312.9	314. 1	314. 4	316. 2	318. 7	319. 2	320, 8	321.7	324. 2	r 325. 3	326. 9
Commodity-producing industries, total_do	118.5	123. 8	120.9	122.5	123.8	124. 7	125. 1	124. 7	125. 5	126.3	126, 2 100, 2	127, 2	126. 9	128.4	7 128. 8	129. 7
Manufacturing onlydo Distributive industriesdo	94. 2 76. 6	98. 3 79. 8	96. 3 78. 7	97.2 79.2	98.4 79.7	99.0 79.8	99. 2 80. 1	98. 7 80. 2	99. 6 80. 7	100. 2 80. 9	100, 2 81, 0	101, 1 81, 3	101. 1 81. 7	101. 9 82. 1	r 102. 3 r 82. 2	103. I 82. 4
Service industriesdo Governmentdo	46. 4 55. 6	49. 5 59. 3	48. 5 58. 0	$\frac{48.7}{58.3}$	$\substack{49.1\\58.6}$	49.4 58.9	49. 8 59. 2	50, 0 59, 5	50, 2 59, 8	50. 4 61. 0	$50.6 \\ 61.3$	50, 8 61, 6	50. 9 62. 2	51. 2 62. 5	51. 4 62. 8	51. 6 63. 1
Other labor incomedo Proprietors' income: Business and professionaldo	12.1 36.5	12. 6 37. 7	12. 5 37. 2	12.5 37.3	12.6 37.4	12. 6 37. 6	12. 7 37. 7	12. 7 37. 9	12. 7 37. 9	12.8 38.2	12.8 38.2	12.8	12. 8 38. 4	12. 9 38. 6	12. 9 38. 7	12. 9 38. 7
Farmdo	13. 3	12.8	13.3	12.8	12.6	12.4	12. 7	12.7	12. 7	12, 7	12.6	38. 4 12. 5	12. 2	12.1	12.3	12. 2
Rental income of persons do Dividends do	12.0 16.6	12. 1 17. 8	12.0 17.2	$\frac{12.0}{17.3}$	$\frac{12.0}{17.3}$	12, 0 18, 2 32, 3	12. 1 17. 5	12. 1 17. 6	12. 1 17. 8	12, 2 18, 2	12. 2 18. 5	12. 2 19. 8	12. 2 19. 0	12.3 19.1	12.3 + 19.3	12. 5 19. 4
Personal interest incomedo Transfer paymentsde Less personal contributions for social insurance	30, 0 34, 8	32, 5 36, 9	31.8 36.2	$\frac{31.9}{36.4}$	$\frac{32.1}{36.6}$	32. 3 36. 4	32, 6 36, 5	32. 8 36. 7	33, 0 36, 8	33. 2 37. 3	33. 5 37. 6	33. 8 37. 7	34. 1 2 39. 9	34. 3 37. 7	34. 5 7 38. 0	34. 8 38. 2
bil. \$	10. 2	11.8	11.5	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.0	12, 1	12.3	12.4	12.4	12.4
Total nonagricultural incomedo	424. 5	445.7	437.0	440.0	443.1	445. 8	447. 0	448.0	450.3	454.1	455.7	459, 2	<sup>2</sup> 461. 6	462.4	<sup>7</sup> 464. 3	466.5 
Cash receipts from farming, including Government													! !		1	1
payments (48 States), totalmill. \$	3, 138 2, 993		2, 440	2, 316	2, 373	2,307	2, 838	3, 043	3,636	5, 303	4, 223	3, 457	3, 460	2, 566	1	
Farm marketings and CCC loans, totaldodododododododododododododo	1, 328 1, 665	3, 02 I 1, 392 1, 628	2,333 754 1,579	2, 257 670 1, 587	2, 342 691 1, 651	2, 291 815 1, 476	2, 781 1, 197 1, 584	2, 928 1, 279 1, 649	3, 466 1, 785 1, 681	4, 517 2, 545 1, 972	4,100 $2,390$ $1,710$	3, 409 1, 912	3, 380 1, 681	2, 409 955 1, 454	2. 397 786 1, 611	
Dairy productsdodo	464 968	400 927	416 845	406 886	438 914	417 788	398	387 956	384 986	395 1, 234	385 988	1, 497 403 796	1, 699 411 980	392 787	426 872	
Poultry and eggsdolndexes of each receipts from marketings and CCC	269	277	274	258	261	248	262	289	293	330	326	277	275	241	268	
loans, unadjusted: All commodities	123 124	124 130	96 70	93 62	96 64	94 76	114 112	120 119	142 1 66	185 237	168	140	139	99 89	98 73	
Indexes of volume of farm marketings, unadjusted:	122	119	116	116	121	108	116	121	123	145	223 125	178 110	157 125	107	118	
All commodities 1947-49 = 100	136 130 142	140 134	108 65 140	104 53	112 59	109 72	130 119	138 127	157 170	205 247	$\frac{188}{230}$	158 183	159 171	115 95	113 71	
Livestock and productsdodo	142	145	140	142	152	136	139	145	147	174	157	140	151	131	146	
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)1957-59=100_ By industry groupings:	118.3	124.3	122. 5	123.1	125. 1	127. 9	120. 5	123, 8	128.3	129.9	127. 1	124.5	r 125. 8	r 128. 3	r 128. 9	130. 3
Manufacturing, total do	118. 7 117. 9	124. 7 124. 4	123.3 123.2	124. 0 124. 4	$126.1 \\ 126.9$	128. 8 129. 8	$120.5 \\ 121.0$	123, 4 118, 1	128, 7 126, 6	131.1 129.3	128. 2 128. 4	125.1 127.2		r 129. 1 r 129. 6	r 130. 1 r 131. 2	131. 7 132. 9
Nondurable manufacturesdo Miningdo Utilitiesdo	119.8 105.0 131.3	125.1 107.8	123.4 104.5	$123.7 \\ 106.9$	125, 1 108, 9	127. 6 111. 3	119.8 105.3	130, 0 112, 2	131. 4 111. 4	133.3 111.0	127. 9 108. 1	122, 5 106, 7	7 124. 8 107. 9		r 128. 7 r 106. 2	130. 2 108. 0
By market groupings;	101.0	140.7														
Final products, totaldodododo	119.7 119.7	124. 8 125. 1	123.7 123.9	$122.1 \\ 122.1$	123.0 $123.1$	127. 1 128. 1	121.7 121.3	123, 8 124, 3	130.0 131.7	131. 9 134. 2	127. 7 128. 5	123. 9	<sup>7</sup> 126. 8 126. 1	r 128. 9		129. 5 128. 8
Automotive and home goodsdo Apparel and staplesdo Equipment, including defensedo	125. 9 117. 7 119. 6	134.3 122.2 124.2	135.2 120.3 123.1	135.1 118.0 122.1	135. 4 119. 2 122. 8	142. 0 123. 7 124. 8	124.3 120.4 122.6	105. 7 130. 2 122. 6	135. 4 136. 5	148. 6 129. 6 126. 9	147. 7 122, 4 126, 1	141. 7 118. 2 128. 5	<sup>7</sup> 138. 7 122. 1 128. 1	7 144. 4 7 124. 0 7 127. 9	7 143. 6 7 122. 9 7 130. 2	147 123 130. 9
Materialsdo	117.0	123.6	121.5	124.0	126. 9	128. 6	119. 4	123, 9	126. 3 126. 8	128.1	126, 5	123.8	r 124. 9	r 128. 1	r 129. 2	130. 9
Durable goods reaterials do Nondurable materials do	114. 1 120. 0	121.1 126.2	118.5 124.5	122.0 126.0	$126.5 \\ 127.3$	129. 2 128. 0	118. 7 120. 1	118.7 $129.2$	124. 0 129. 6	125.3 131.0	123, 2 129, 8	121. 0 126. 8	r 121. 1 r 128. 8	<sup>7</sup> 125. 4 130. 9	r 127. 0 r 131. 4	130 132
Seas. adj., total index (incl. utilities)do By industry groupings:	118.3	124.3	121. 3	122.5	124.5	125.8	126. 5	125. 7	125.7	126. 5	126. 7	126. 9	r 127. 4	r 127. 8	128. 2	129. 2
Manufacturing, totaldo	118.7	124.7	121. 9	123.1	125. 2	126. 4	126.8	125. 9	126. 1	127.1	127. 5	127. 9	r 128. 2	r 128. 8	r 129. 2	130. 2
Durable manufactures Qdo Primary metalsdo Iron and steeldo	117.9 104.6 100.6	124.4 113.1 109.5	121.5 111.9 111.5	122.8 120.1 121.8	125, 6 127, 4 129, 3	127. 4 125. 8 126. 1	127. 0 122. 8 117. 1	125. 0 109. 4 102. 6	125.3 107.7 100.0	126.3 108.4 100.0	126. 6 109. 5 103. 5	127. 0 110. 4 104. 9	7 127. 9 7 113. 6 108. 3	7 128. 7 7 118. 6 7 114. 5	7 129. 4 7 120. 2	130. 7 123
Nonferrous metals and productsdo Fabricated metal productsdo	119, 1 117, 1	126. 3 123. 4	123.7 119.3	121.0 120.2	$124.2 \\ 123.3$	125. 5 125. 1	$123.5 \\ 125.6$	126. 4 126. 4	129. 4 125. 6	130. 7 126. 8	132, 9 126, 0	134. 7 125. 6	r 132. 2	7 139. 5 7 127. 6	7 118. 1 139. 0 7 129. 0	123
Structural metal partsdo	113. 2 123. 5	120. 2	115. 4	116.8	120.9	123.0	124. 2	124. 5	123, 7	122.8	121. 5	121.8	123. 1	123. 6	126. 1	128
Machinerydo Nonelectrical machinerydo Electrical machinerydo	119. 7 128. 5	129.1 126.7 132.2	126.2 $122.7$ $130.8$	125.9 121.7 131.4	128. 4 124. 5 133. 5	129. 4 126. 0 133. 9	129. 6 127. 0 133. 0	130, 5 128, 0 133, 9	131, 3 129, 4 133, 7	132. 2 131. 4 133. 3	132. 6 131. 9 133. 6	133.3 133.3 133.3	7 134. 7 7 135. 2 7 134. 0	7 133. 7 7 133. 2 134. 4	135. 4 135. 8 r 134. 8	137 136 137
Transportation equipmentdo	118.3	127.0	122. 1	123.7	124.5	130.4	129. 3	126, 8	128.7	130.8	130, 8	130, 6	129. 6	r 130. 7	129. 6	132
Motor vehicles and partsdo Aircraft and other equipmentdo	134. 1 103. 9	146.1 109.5	140. 2 105. 6	141.8 107.2	143. 1 107. 5	153, 8 109, 4	150. 9 109. 6	143. 7 111. 1	146. 5 112. 1	150.3 113.0	151, 8 111, 7	151. 2 111. 4	7 149. 2 111. 1	r 152. 0 r 110. 8	150. 3 7 110. 4	154 112
Instruments and related productsdo Clay, glass, and stone productsdo	123. 0 111. 1	130. 2 117. 5	127. 2 114. 6	$\frac{126.6}{115.5}$	130, 2 115, 9	131. 6 117. 9	132. 6 119. 7	132. 1 118. 1	133.0 118.5	132. 5 120. 4	131. 9 120. 9	132. 6 122. 5	131. 8 r 122. 6	7 132. 4 7 125. 0	132. 5 • 126. 0	133 123
Lumber and productsdo Furniture and fixturesdo	106. 1 126. 8	109. 0 133. 1	115, 7 128, 3	$108.0 \\ 129.3$	108. 9 132. 8	106. 9 133. 2	104. 1 135. 8	110. 4 135. 8	110.3 136.3	108.1 135.0	111. 1 136. 7	112. 5 137. 4	7 112. 1 137. 1	7 116. 1 137. 1	115. 6 137. 8	140
Miscellaneous manufacturesdo Nondurable manufacturesdo	122. 2 119. 8	124.9	121. 3	122.3	125.7	125. 4	128. 1	128.4	127.4	126. 2	127. 0	126. 3	127.1	<sup>7</sup> 128. 1	<sup>7</sup> 128. 6	131
Textile mill products do— Apparel products do—	115. 2 118. 9	125.1 117.1 125.5	122.5 114.3 122.5	123. 4 115. 9 122.9	124. 8 116. 3 122. 6	125, 2 116, 7 124, 9	126.4 $117.6$ $126.2$	127. 2 119. 1 126. 9	127, 1 126, 0 126, 5	128.1 120.9 127.9	128. 6 122. 0 129. 8	128.9 $121.8$ $131.3$	128.6 7118.8 7131.7	r 128. 9 r 119. 1 132. 2	7 128. 9 119. 0	129. 6
Leather and products do Paper and products do	102. 3 119. 7	99. 8 125. 2	98.8 123.9	95.4 122.8	97. 5 123. 4	99. 2 125. 8	98. 9 127. 8	101. 3 127. 8	126. 5 106. 6 126. 7	103.9 128.4	103. 7 128. 5	104.3	r 102. 4 r 128. 6	100.0		

r Revised. \*\* Preliminary. \*\* The total and components are annual totals. \*\* Ital-leized total for Jan. 1964 excludes stepped-up rate of Government life insurance dividend payments to veterans; total disbursements of \$172 million multiplied by 12 (to put on annual rate basis) amounted to \$2.1 billion. Figures for transfer payments and total nonagricultural

income reflecting similar exclusion are as follows: Transfer payments—\$37.9 billion; non agricultural income—\$459.5 billion.  ${\mathbb Q}$  includes data for items not shown separately.

Unless otherwise stated, statistics through 1962	1962	1963 P					196	33						196	64	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		nthly erage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nøv.	Dec.	Jan.	Feb.	Mar.	Apr.

	O ED			0.13	00 ==	TD = ~ :	<b>T</b>	a ==				<u></u>		1		
	GEN	ERA]	L BU	SINE	SS IN	DICA	TOR	S—C	ontin	ued		,				<del></del>
INDUSTRIAL PRODUCTION—Continued Federal Reserve Index of Quantity Output—Con. Seasonally adjusted indexes—Continued By industry groupings—Continued Nondurable manufactures—Continued Printing and publishing	108. 5 136. 1 147. 5	116. 4 108. 0 148. 5 162. 5 117. 1	109.7 90.8 143.6 155.2 115.5	116.5 109.7 146.1 160.7 115.8	118, 4 111, 4 147, 8 161, 9 116, 9	118. 6 112. 5 148. 5 162. 2 118. 2	118. 4 111. 6 151. 3 165. 2 119. 5	118. 5 112. 8 151. 7 165. 3 117. 6	118.6 113.7 152.6 166.8 117.0	117. 9 111. 9 153. 9 169. 1 119. 0	118. 5 113. 2 154. 6 169. 7 118. 5	121.5 119.2 153.9 169.9 116.6	119. 0 113. 9 7 153. 2 170. 5 116. 0	121. 1 115. 1 7 153. 8 171. 8 7 119. 1	121. 3 115. 2 155. 3	
Rubber and plastics productsdo Foods and beveragesdo Food manufacturesdo Beveragesdo Tobacco productsdo	113. 5 113. 8 111. 5	138. 9 116. 4 116. 7 114. 9 115. 1	140.3 115.7 116.0 113.9 114.2	138.8 114.8 115.2 112.7 112.7	140, 7 116, 2 116, 4 115, 2 118, 1	137. 0 116. 3 116. 4 115. 6 114. 4	136, 5 116, 8 116, 8 116, 7 117, 9	143. 1 117. 5 117. 5 117. 7 116. 8	142, 5 116, 5 117, 5 110, 9 116, 8	142. 1 118. 5 118. 8 117. 0 114. 1	147. 9 117. 4 118. 0 114. 5 114. 6	145.7 118.6 119.2 115.7 115.8	145. 7 r 119. 9 r 120. 6 115. 9 112. 7	141. 1 r 120. 4 r 119. 7 124. 3 105. 6	119.0	
Mining         do           Coal         do           Crude oil and natural gas         do           Crude oil         do           Metal mining         do           Stone and earth minerals         do	95. 3 105. 5 105. 1 112. 6	107. 8 102. 4 107. 9 108. 2 112. 3 112. 1	105. 4 93. 9 105. 9 104. 9 115. 7 110. 2	107.4 106.8 107.2 107.3 114.5 113.4	108. 5 104. 5 108. 3 109. 5 116. 4 110. 1	109. 4 107. 1 108. 9 110. 1 112. 8 113. 2	111. 3 107. 1 111. 9 113. 0 110. 3 113. 5	111, 3 108, 0 111, 8 112, 7 112, 8 110, 7	110.3 106.2 110.6 110.6 113.4 111.9	109. 1 104. 1 109. 1 109. 6 109. 8 115. 5	107, 5 102, 1 108, 0 108, 9 106, 4 113, 2	106.6 103.4 105.7 105.7 111.6 113.5		r 108. 1 99. 2 r 107. 9 r 107. 0 r 118. 8 r 114. 0	r 107. 2 r 94. 5 107. 1 r 105. 5 121. 8 115. 3	108. 5 99 108 108
Utilities	131, 3 133, 1 125, 9	$140, 7 \\ 142, 5 \\ 135, 2$	136, 4 138, 1 130, 6	135.7 136.8 132.9	139. 1 140. 9 133. 7	141. 3 143. 5 135. 2	145, 3 148, 3 136, 0	144. 6 147. 3 137. 0	142. 8 144. 7 137. 9	143. 9 145. 7	144, 5 146, 2	143.3 147.0	144. 9 148. 8	7 143. 6 146. 8		145. 0
By market groupings: Final products, totaldo Consumer goodsdo Automotive and home goodsdo	119.7	124. 8 125. 1 134. 3	122.4 123.1 131.0	122. 1 122.5 131.3	123, 5 124, 1 133, 1	125, 2 125, 9 136, 9	125. 9 126. 4 134. 6	126, 2 126, 7 133, 2	126, 5 126, 7 134, 7	127. 9 128. 0 137. 7	128. 0 128. 2 139. 5	128.4 128.2 139.4	128.5			129, 1 129, 0 142
Automotive productsdo Autosdo Auto parts and allied productsdo	135. 9	141. 1 149. 5 130. 1	136. 3 141. 8 129. 1	137.6 141.9 132.0	137. 1 141. 3 127. 7	145, 3 159, 9 126, 1	141. 1 153. 1 125. 3	134, 8 139, 6 128, 5	138. 0 144. 2 129. 8	146. 8 156. 8 133. 6	149. 1 160. 6 134. 0	147.6 157.0 135.3	146. 4 154. 6 135. 5	146. 5 158. 0 7 131. 5	7 143, 7 7 152, 5 132, 1	149 160
Home goods ?do Appliances, TV, and radiosdo Furniture and rugsdo	122, 2 118, 2 123, 9	129. 4 124. 7 131. 3	127.3 123.2 127.4	126, 9 123, 6 127, 0	130, 3 128, 0 130, 7	131. 0 129. 1 132. 8	130, 1 126, 0 133, 8	132, 0 130, 2 133, 6	132, 3 130, 4 131, 6	131. 3 126. 6 133. 2	132, 8 129, 4 134, 1	$133.6 \\ 128.1 \\ 134.3$	127. 5	* 136. 7 * 130. 9 * 135. 8	136. 5 128. 9 137. 7	
Apparel and staplesdo. Apparel, incl. knit goods and shoes. do. Consumer staplesdo. Processed foods do.	114.5	122. 2 117. 5 123. 6 116. 5	120.5 $116.2$ $121.8$ $115.2$	119.8 115.3 121.0 114.9	121. 3 115. 5 122. 9 115. 9	122. 4 117. 4 123. 8 116. 1	123, 8 118, 7 125, 2 116, 3	124, 6 119, 2 126, 1 117, 9	124, 1 119, 7 125, 4 117, 9	124. 9 121. 8 125. 7 118. 1	124. 6 121. 9 125. 3 117. 8	124.6 120.5 125.8 119.0	125. 1 121. 2 126. 2 120. 1	r 124. 6 120. 7 r 125. 7 r 119. 1	r 124. 4 r 125. 2 118. 8	125 126
Beverages and tobaccodo Drugs, soap, and tolletriesdo Newspapers, magazines, hooksdo Consumer fuel and lightingdo	111. 7 129. 9 116. 7 126. 1	115. C 140. 0 117. 8 134. 4	114. 0 137. 7 115. 3 1 31. 4	112.7 137.1 118.3 128.7	116. 2 138. 7 119. 3 132. 0	115. 2 139. 7 119. 3 136. 1	117. 1 143. 8 119. 1 138. 2	117. 4 144. 0 120. 2 138. 4	112. 9 144. 8 118. 2 137. 6	116. 0 144. 0 117. 6 138. 0	114. 5 143. 8 117. 2 137. 9	115.7 143.4 120.9 135.7	114. 8 - 142. 2 120. 3 136. 9	118. 0 7 140. 1 7 123. 4 135. 0	123.7	
Equipment, including defense QdoBusiness equipmentdoIndustrial equipmentdoCommercial equipmentdoPreight and passenger equipmentdoFarm equipmentdo	119.6 122.1 117.2 143.1 117.2 107.7	124, 2 128, 3 122, 9 142, 4 132, 1 121, 6	120.7 124.9 119.2 143.8 126.3 119.7	120. 4 124. 3 119.2 143. 3 126. 0 115. 2	122. 1 125. 9 120. 9 143. 4 124. 8 112. 2	123. 8 127. 8 122. 8 142. 2 128. 1 122. 0	124. 8 129. 0 123. 6 142. 4 135. 3 116. 6	125.3 130.1 124.9 141.5 134.6 118.8	126, 2 181, 0 125, 6 141, 6 140, 7 122, 0	127, 7 132, 0 126, 6 141, 2 140, 6 130, 7	127. 6 132. 1 127. 4 139. 0 139. 7 131. 9	128.8 133.2 128.6 140.2 137.2 129.1	128. 0 132. 4 128. 9 141. 6 135. 6 133. 5	126. 7 7 131. 3 7 128. 2 7 140. 4 137. 5 7 127. 9	140.8	129.3
Materials         do           Durable goods materials ♀         do           Consumer durable         do           Equipment         do           Construction         do	117.0 114.1 127.5 118.9 110.4	123. 6 121. 1 137. 2 125. 4 116. 3	$\begin{array}{c} 120.2 \\ 118.0 \\ 134.0 \\ 122.2 \\ 112.4 \end{array}$	122.9 121.2 135.4 123.1 115.1	125. 7 124. 5 139. 4 125. 1 116. 7	126. 6 125. 8 145. 9 128. 0 118. 0	$126.7 \\ 125.2 \\ 142.7 \\ 126.4 \\ 119.4$	125. 1 121, 9 136. 6 126. 3 119, 2	125. 0 122. 1 137. 8 128. 4 119. 0	125, 5 122, 5 138, 0 128, 3 119, 3	125. 8 122. 5 138. 4 125. 9 119. 0	125.4 122.2 140.2 127.9 117.8	r 126, 2 r 122, 5 140, 2 128, 2 r 118, 2		129.5	
Nondurable materials	120. 0 116. 5 117. 1 116. 3	126, 2 120, 1 120, 3 120, 1	122.6 117.8 121.5 115.9	124.7 119.0 116.1 120.4	126. 9 121. 6 120. 3 122. 2	127. 3 121. 6 121. 1 121. 8	128.3 119.8 119.9 119.8	128. 4 121. 7 119. 7 122. 7	128.0 121.2 118.2 122.7	128. 6 121. 5 122. 6 121. 0	129. 1 122. 8 123. 9 122. 3	128.7 122.6 121.3 123.2		7 130. 3 7 124. 5 7 125. 2 7 124. 1	7 129. 8 123. 6 123. 7 123. 6	131
Business fuel and power \( \text{\frac{1}{2}} \) do	111.7 104.9 129.9	117. 2 109. 3 138. 8	113.3 105.1 134.7	115.6 108.0 135.9	117. 9 110. 5 138. 3	118. 8 111. 5 138. 7	121. 2 114. 0 141. 9	120. 4 113. 8 140. 4	119, 1 112, 1 139, 4	118.7 110.5 141.2	118. 6 109. 9 141. 9	117.5 108.0 142.0	r 118. 5 r 109. 1 143. 0	118. 1 r 108. 2 143. 8	117. 0 r 106. 3	119 109
Mfg. and trade sales (seas. adj.), total; †mil. \$ Manufacturing, total;	<sup>r1</sup> 65,078	7168,002 34,774	67, 066 34, 244	7 67, 452 34, 578	767, 545 34, 836	<sup>7</sup> 67, 983 34, 942	769, 244 <b>3</b> 5, 641	r 68, 250 34, 736	7 68, 029 34, 672	7 68, 884 35, 214	768, 338 35, 004	70, 026 36, 021	70, 992 36, 677	771,056 736,278	70, 960 36, 372	1
Durable goods industriesdodo Nondurable goods industriesdo	17. 184 16. 124	18, 071 16, 704	17, 622 16, 622	17, 892 16, 686	18, 112 16, 724	18. 242 16. 700	18, 746 16, 895	18, 160 16, 576	17, 937 16, 735	18, 590 16, 624	18, 272 16, 732	18, 476 17, 545	19,144 17,533	r 19,070 r 17,208	18, 978 17, 394	
Retail trade, total ‡ do.  Durable goods stores do.  Nondurable goods stores do.  Merchant wholesalers, total† \(\frac{\sigma}{2}\) do.  Durable goods establishments do.  Nondurable goods establishments \(\frac{\sigma}{2}\) do.	6, 245 13, 367 12, 158 5, 021	20, 536 6, 675 13, 861 712, 692 5, 244 77, 448	20, 350 6, 576 13, 774 (12, 472 75, 141 77, 331	20, 276 6, 646 13, 630 712, 598 75, 199 77, 399	20, 200 6, 512 13, 688 712, 509 7 5, 184 7 7, 325	20, 486 6, 630 13, 856 12, 555 7 5, 228 7 7, 327	20, 719 6, 773 13, 946 712, 884 75, 278 77, 606	20, 666 6, 562 14, 104 712, 848 7 5, 297 7 7, 551	20, 426 6, 606 13, 820 r 12, 931 r 5, 354 r 7, 577	20,716 6,941 13,775 712,954 75,323 77,631	20, 558 6, 734 13, 824 712, 776 7 5, 300 7 7, 476	21, 019 6, 831 14, 188 712, 986 75, 348 77, 638	21, 000 6, 855 14, 145 7 13, 315 7 5, 436 7 7, 879	7 21,533 7 7, 262 7 14,271 7 13,245 7 5, 548 7 7, 696	14, 332 13, 283 5, 599	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total†mil. \$	r 100, 271	r 104, 435	r 100, 821	, 101, 151	<sup>,</sup> 101, 324	, 101, 693	r 102, 134	· 102, 205	102, 535	r 103, 167	r 103, 926	r 104, 435	r 104, 856	104,799	104, 910	
Manufacturing, total†do Durable goods industriesdo Nondurable goods industriesdo	57, 753 34, 326 23, 427	60, 147 36, 028 24, 119	58, 126 34, 593 23, 533	58. 309 34. 787 23, 522	58, 507 34, 962 23, 545	58, 706 35, 156 23, 550	58, 884 35, 346 23, 538	58, 917 35, 507 23, 410	59, 087 35, 536 23, 551	59, 322 35, 581 23, 741	59, 780 35, 704 24, 076	60, 147 36, 028 24, 119	59, 991 35, 955 24, 036	7 35,945	60, 233 36, 032 24, 201	
Retail trade, total†	11, 728 16, 210 14, 580 7 8, 108	28, 691 11, 965 16, 726 15, 597 7 8, 447 7 7, 150	r 8, 131	28, 061 11, 622 16, 439 714, 781 7 8, 202 7 6, 579	28. 062 11. 584 16, 478 714, 755 7 8, 206 7 6, 549	28, 124 11, 614 16, 510 714, 863 78, 276 76, 587	7 14, 991 7 8, 255	28, 148 11, 604 16, 544 715, 140 78, 321 76, 819	16, 542 715, 301 78, 387	8,430	11, 856 16, 795 15, 495 7 8, 430	16, 726 r 15, 597 r 8, 447	r 15, 818 r 8, 569	7 16,869 7 15,719 7 8, 559	16, 748 15, 654 8, 475	

detailed description of the changes affecting these series and data for earlier periods, see pp. 16-19 of the Dec. 1963 Survey. 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 this issue of the Survey.

<sup>\*</sup>Revised. \* Preliminary. 1 Total and components are based on unadjusted data. § Includes data for items not shown separately. § The term "business" here includes only manufacturing and trade. Business inventions as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-5; those for retail trade on p. S-11. ‡See note marked "†" on p. S-4 of the Nov. 1963 Survey. †Revised series. For a

Unless otherwise stated, statistics through 1962	1962	1963					19	63				=======		19	064	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		thly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GEN	IERA	L BU	SINE	SS II	NDIC	ATOR	S—C	ontin	ued	_	·				<u>'                                    </u>
BUSINESS SALES AND INVENTORIES—Con. Inventory-sales ratios:																
Manufacturing and trade, total‡§ratio  Manufacturing, total§dodo	1.51	1.50 1.69	7 1. 50 1. 70	7 1. 50 1. 69	7 1. 50 1. 68	1. 50 1. 68	1.65	7 1. 50 1. 70	1.51 1.70	1. 50 1. 68	7 1. 52 1. 71	1. 49 1. 67	1.48 1.64	7 1. 47 7 1. 66	1.48 1.66	
Durable goods industries do Purchased materials do Goods in process do Finished goods do	1.96 .62 .80 .54	1, 94 . 59 . 80 . 55	1. 96 . 60 . 81 . 55	1. 94 . 60 . 80 . 55	1. 93 . 59 . 81 . 54	1. 93 . 59 . 80 . 54	1.89 .58 .79 .53	1. 96 . 60 . 80 . 55	1. 98 . 61 . 81 . 56	1. 91 . 59 . 79 . 54	1. 95 . 60 . 80 . 56	1. 95 . 59 . 80 . 56	1. 88 . 57 . 77 . 54	1. 88 . 57 . 78 . 54	1. 90 . 57 . 79 . 54	
Nondurable goods industriesdo Purchased materialsdo Goods in processdo Finished goodsdo	1.42 .60 .20 .62	1.41 .59 .20 .63	1. 42 . 59 . 20 . 62	1.41 .59 .20 .62	1.41 .58 .20 .62	1. 41 . 58 . 20 . 63	1.39 .58 .20 .62	1.41 .58 .20 .64	1.41 .58 .20 .63	1. 43 . 59 . 20 . 63	1, 44 . 59 . 20 . 65	1. 37 . 56 . 20 . 62	1. 37 . 55 . 20 . 62	1.40 .56 .20 .64	1.39 .55 .20 .64	
Retail trade, totalt\$	1.38 1.82 1.18 71.19 1.60 7.90	1. 37 1. 75 1. 19 7 1. 18 7 1. 58 7 . 90	1. 38 1. 78 1. 19 1. 17 7 1. 58 7 . 89	1. 38 1. 75 1. 21 7 1. 17 7 1. 58 . 89	1.39 1.78 1.20 71.18 71.58 7.89	1. 37 1. 75 1. 19 1. 18 7 1. 58 7 . 90	1.36 1.72 1.19 71.16 71.56 7.89	1.36 1.77 1.17 1.18 1.57	1.38 1.76 1.20 1.18 71.57	1. 37 1. 68 1. 21 7 I. 20 1. 59 7. 92	1, 39 1, 76 1, 21 7 1, 21 7 1, 59 7, 94	1. 37 1. 75 1. 18 1. 20 1. 58 1. 58	1. 38 1. 77 7 1. 20 7 1. 19 7 1. 58 7. 92	1. 35 r 1. 67 r 1. 18 r 1. 19 r 1. 54 r . 93	1. 36 1. 76 1. 17 1. 18 1. 51 . 93	
Manufacturers' export sales:* Durable goods industries (unadj.), totalmil. \$		678	728	699	693	687	592	605	682	756	689	789	683	7716	776	
Shipments (not seas. adj.), total†do	33, 308	34, 774	35, 060	35, 436	35, 002	36, 527	32, 744	33, 761	36, 028	36, 821	35, 377	34, 594	34,110	<i>'</i>	37, 224	
Durable goods industries, total 9 do. Stone, clay, and glass products do. Primary metals do. Blast furnaces, steel mills do. Fabricated metal products do.	17, 184 961 2, 835 1, 522 1, 859	18, 071 947 2, 944 1, 586 1, 877	18, 173 850 3, 069 1, 681 1, 761	18, 703 975 3, 197 1, 797 1, 905	18, 683 1, 029 3, 338 1, 915 1, 944	19, 599 1, 069 3, 342 1, 905 2, 019	17, 014 999 2, 727 1, 543 1, 785	16, 880 1, 035 2, 755 1, 454 1, 990	18, 278 1, 042 2, 788 1, 421 1, 986	19, 180 1, 089 2, 928 1, 484 2, 054	18, 457 960 2, 852 1, 468 1, 881	18,118 798 2,745 1,405 1,807	17,595 788 2,967 1,591 1,777	7 19, 251 7 842 7 3, 158 7 1, 715 7 1, 911	19, 564 884 3, 243 1, 738 1, 912	
Machinery, except electrical do Electrical machinery	2, 366 2, 301 4, 453 2, 806 557	2, 517 2, 398 4, 848 3, 154 583	2, 631 2, 407 4, 971 3, 301 575	2, 686 2, 328 5, 093 3, 401 571	2, 605 2, 330 4, 943 3, 296 566	2, 742 2, 585 5, 165 3, 405 614	2, 301 2, 179 4, 679 3, 060 524	2, 392 2, 364 3, 648 1, 841 569	2, 595 2, 559 4, 553 2, 791 625	2, 544 2, 522 5, 268 3, 544 610	2, 470 2, 484 5, 221 3, 512 610	2, 577 2, 490 5, 237 3, 387 636	2, 489 2, 254 4, 940 3, 311 537	r 2, 827 r 2, 523 r 5, 306 r 3, 455 r 599	2, 923 2, 565 5, 306 3, 511 613	
Nondurable goods industries, total 9 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, 124 5, 577 377 1, 263 1, 314 2, 449 1, 433 710	16, 704 5, 832 383 1, 378 1, 355 2, 568 1, 451 772	16, 887 5, 748 361 1, 391 1, 369 2, 627 1, 419 793	16, 733 5, 655 365 1, 379 1, 356 2, 768 1, 419 814	16, 319 5, 656 412 1, 318 1, 345 2, 695 1, 429 756	16, 928 5, 961 401 1, 452 1, 388 2, 632 1, 478 805	15, 730 5, 637 390 1, 201 1, 254 2, 396 1, 435 712	16. 881 5, 797 409 1, 427 1, 366 2, 526 1, 475 736	17, 750 6, 241 385 1, 515 1, 453 2, 736 1, 456 799	17, 641 6, 184 383 1, 501 1, 427 2, 674 1, 442 856	16, 920 5, 983 394 1, 456 1, 359 2, 509 1, 424 763	16, 476 5, 913 393 1, 356 1, 304 2, 369 1, 521 784	16,515 5,946 333 1,315 1,302 2,573 1,492 767	r 17, 610 r 6, 171 r 339 r 1, 457 r 1, 398 r 2, 743 r 1, 498 r 836	17, 660 6, 155 371 1, 470 1, 411 2, 818 1, 427 833	
Shipments (seas. adj.), total†			34, 244 17, 622 914 2, 887 1, 565 1, 818 2, 445	34, 578 17, 892 941 3, 015 1, 679 1, 861 2, 487	34, 836 18, 112 948 3, 191 1, 838 1, 886 2, 475	18, 242 948 3, 148 1, 807 1, 866 2, 497	35, 641 18, 746 962 3, 159 1, 815 1, 925 2, 530	34, 736 18, 160 914 2, 857 1, 479 1, 874 2, 565	34, 672 17, 937 938 2, 742 1, 392 1, 855 2, 610	35, 214 18, 590 986 2, 904 1, 469 1, 943 2, 615	35,004 18, 272 977 2, 892 1, 512 1, 913 2, 582	36, 021 18, 476 953 2, 981 1, 570 1, 910 2, 652	36, 677 19,144 1, 018 3, 067 1, 605 1, 994 2, 737	736, 278 719, 070 7999 73, 034 71, 649 72, 011 72, 717	36, 372 18, 978 952 3, 051 1, 617 1, 973 2, 723	
Electrical machinery do. Transportation equipment do. Motor vehicles and parts do. Instruments and related products do.			2, 363 4, 713 3, 122 570	2, 365 4, 727 3, 143 576	2, 430 4, 682 3, 093 572	2, 461 4, 814 3, 182 582	2,531 5,056 3,284 600	2, 433 4, 979 2, 997 588	2,370 4,897 3,155 577	2, 385 5, 158 3, 362 589	2, 369 4, 966 3, 234 594	2, 432 4, 909 3, 123 591	2, 479 5, 117 3, 297 606	7 2, 463 7 5, 075 7 3, 331 7 593	2, 515 5, 038 3, 333 608	
Nondurable goods industries, total   Q			16, 622 5, 763 380 1, 374 1, 333 2, 573 1, 439 773	16, 686 5, 749 379 1, 389 1, 336 2, 603 1, 453 788	16, 724 5, 731 401 1, 372 1, 347 2, 579 1, 486 748	16,700 5,816 375 1,379 1,328 2,515 1,482 752	16, 895 5, 820 374 1, 405 1, 379 2, 611 1, 462 793	16, 576 5, 835 393 1, 364 1, 323 2, 529 1, 477 737	16, 735 5, 916 377 1, 401 1, 395 2, 578 1, 451 772	16, 624 5, 870 384 1, 363 1, 373 2, 576 1, 428 794	16, 732 5, 961 379 1, 400 1, 366 2, 578 1, 409 781	17, 545 6, 193 403 1, 466 1, 415 2, 640 1, 475 836	17,533 6, 247 365 1, 465 1, 368 2, 703 1, 455 815	r 17, 208 r 6, 049 r 353 r 1, 405 r 1, 362 r 2, 735 r 1, 474 r 836	17, 394 6, 165 390 1, 453 1, 371 2, 760 1, 451 811	
By market eategory:  Home goods and apparel			3, 324 7, 195 4, 094 3, 527 2, 721 13, 383	3, 329 7, 157 4, 209 3, 583 2, 722 13, 578	3, 436 7, 146 4, 168 3, 520 2, 748 13, 818	3, 478 7, 168 4, 167 3, 620 2, 771 13, 738	3, 407 7, 258 4, 381 3, 738 2, 844 14, 013	3, 287 7, 278 4, 351 3, 406 2, 793 13, 621	3, 201 7, 337 4, 314 3, 573 2, 762 13, 485	3, 207 7, 288 4, 376 3, 797 2, 933 13, 613	3, 169 7, 382 4, 286 3, 635 2, 907 13, 625	3, 473 7, 672 4, 435 3, 538 2, 811 14, 092	3, 519 7, 686 4, 566 3, 710 3, 002 14,194	r 3, 395 r 7, 496 r 4, 526 r 3, 728 r 3, 119 r 14, 014		
Consumer durables do Defense products do Machinery and equipment do	<sup>2</sup> 1, 336 <sup>2</sup> 2, 091 <sup>2</sup> 3, 095	21,380 22,096 23,215	1, 362 1, 962 3, 130	1, 360 2, 021 3, 160	1, 385 2, 029 3, 184	1, 414 2, 034 3, 215	1, 417 2, 179 3, 292	1, 416 2, 353 3, 252	1, 372 2, 133 3, 272	1, 368 2, 167 3, 293	1, 356 2, 132 3, 258	1, 454 2, 169 3, 362	1, 469 2, 231 3, 428	7 1, 468 7 2, 181 7 3, 387	1, 483 2, 088 3, 441	
Inventories, end of year or month;†  Book value (unadjusted), totaldo  Durable goods industries, totaldo  Nondurable goods industries, totaldo  Book value (seasonally adjusted), totaldo	357, 419 33, 891 23, 528 357, 753	359, 738 35, 565 24, 173 360, 147	58, 432 34, 899 23, 533 58, <b>1</b> 26	58, 565 35, 107 23, 458 58, 309	58, 939 35, 441 23, 498 58, 507	58, 997 35, 483 23, 514 58, 706	58, 568 35, 187 23, 381 58, 884	58, 681 35, 301 23, 380 58, 917	58, 837 35, 370 23, 467 59, 087	59, 026 35, 300 23, 726 59, 322	59, 445 35, 359 24, 086 59, 780	59, 738 35, 565 24, 173 60, 147	60,094 35,875 24,219 59,991	7 60, 486 7 36, 173 7 24, 313 7 60, 108	60, 567 36, 346 24, 221 60, 233	
By industry group:  Durable goods industries, total \( \) do  Stone, clay, and glass products do  Primary metals do  Blast furnaces, steel mills do.  Fabricated metal products do	34, 326 1, 492 5, 873 3, 528 3, 861	36, 028 1, 544 5, 918 3, 533 3, 999	34, 593 1, 508 5, 846 3, 498 3, 841	34, 787 1, 495 5, 854 3, 492 3, 855	34, 962 1, 502 5, 857 3, 489 3, 876	35, 156 1, 506 5, 873 3, 494 3, 879	35, 346 1, 491 5, 831 3, 459 3, 927	35, 507 1, 535 5, 828 3, 455 3, 933	35, 536 1, 551 5, 849 3, 496 3, 889	35, 581 1, 517 5, 861 3, 500 3, 913	35, 704 1, 535 5, 903 3, 532 3, 917	36, 028 1, 544 5, 918 3, 533 3, 999	35,955 1,539 5,908 3,519 3,971	735, 945 71, 535 75, 914 3, 511 73, 965	36, 032 1, 539 5, 936 3, 518 3, 982	
Machinery, except electricaldo Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo Instruments and related productsdo	6, 486 4, 900 6, 799 2, 413 1, 365	6, 910 5, 055 7, 331 2, 610 1, 468	6, 562 4, 917 6, 940 2, 463 1, 382	6, 578 4, 966 7, 013 2, 515 1, 388	6, 602 4, 976 7, 102 2, 560 1, 396	6, 627 4, 970 7, 237 2, 595 1, 405	6, 712 4, 968 7, 370 2, 636 1, 416	6, 759 5, 009 7, 311 2, 731 1, 434	6, 763 4, 997 7, 378 2, 667 1, 446	6, 800 5, 043 7, 256 2, 669 1, 454	6, 839 5, 066 7, 220 2, 595 1, 452	6, 910 5, 055 7, 331 2, 610 1, 468	6, 926 5, 073 7, 272 2, 614 1, 480	r 6, 869 r 5, 088 r 7, 359 r 2, 663 r 1, 477	6, 896 5, 036 7, 415 2, 697 1, 503	

sign, refinement of industry reporting, expansion of industry groups published, and revision of 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 publication, "Manufacturers' Shipments, Inventories, and Orders: 1947-63 Revised."

2 Includes data for items not shown separately.

1962 1963 1964 Unless otherwise stated, statistics through 1962 and descriptive notes are shown in edition of BUSINESS STATISTICS End of Mar. Apr. May June July Aug. Sept. Oct Nov. Dec Jan Feb Mar Apr. GENERAL BUSINESS INDICATORS—Continued MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued Inventories, end of year or month—Continued†
Book value (seasonally adjusted)—Continued
By industry group—Continued
Durable goods industries—Continued
By stage of fabrication:
Materials and supplies ? mil. \$

Primary metals do.
Machinery (elec. and nonelec.) do.
Transportation equipment do.
Work in process ? do.
Primary metals do.
Machinery (elec. and nonelec.) do.
Transportation equipment do.
Transportation equipment do.  $\begin{array}{c} 10.679 \\ 2,220 \\ 2,999 \end{array}$ 10, 766 2, 212 3, 028 1, 943 10, 810 2, 198 3, 083 10, 981 2, 203 3, 089 1, 990 10, 786 7 2, 232 7 2, 992  $\begin{array}{c} 10,879 \\ 2,259 \\ 3,009 \end{array}$  $\begin{array}{c} 10,558 \\ 2,279 \\ 2,955 \end{array}$  $10,646 \\ 2,247 \\ 2,978 \\ 1,922$ 10, 917 2, 232 3, 001 2, 012 10, 878 2, 251 2, 954  $\begin{array}{c} 10,880 \\ 2,256 \\ 2,992 \end{array}$ 10, 879 2, 259 3, 009 1, 956 10,821 2,233 2,989 1,958 2,244 2,976-----7 1, 952 7 14, 875 7 1, 898 1.782 1 956 1 867 1 902 1 989 1 960 ----**-**--1,873 14,740 1,808 5,232 4,566 1, 960 14, 648 1, 882 5, 260 4, 363 1, 850 1, 857 1, 807 1, 213 1, 834 14,349 1,8631, 890 14, 591 1, 818 5, 223 1, 989 14, 639 1, 845 5, 288 1, 956 14, 857 1, 901 5, 249 1,938 14,828 1,895 5,305 4,402 129 14,602 1.912 5, 172 4, 468 5, 249 4, 467 5, 169 4, 154 5, 199 4, 422 5.034 5, 137 5, 206 5, 251 4, 142 4, 106 4.391 4, 414 4,386 4, 467 r 4, 499 4, 534 Finished goods ? \_\_\_\_\_\_ do\_\_ Primary metals\_\_\_\_\_ do\_\_ Machinery (elec. and nonelec.) \_\_\_\_ do\_\_ Transportation equipment\_\_\_\_\_ do\_\_ 9,758 1,716 3,466 9,593 9,949 10.306 10,292 9,752 9,805 9 847 9,852 10 040 10 176 10 202 10 064 10.284 10, 244 1, 780 ------1, 765 3, 587 898 7 1, 784 7 3, 714 7 908  $\frac{1,780}{3,705}$ 3, 601 881 824 823 833 839 847 8 69 897 916 ------23, 550 5, 952 2, 389 23,538 6,000 2,362Nondurable goods industries, total Q\_\_\_do\_\_\_ 23, 427 23,410 24,076 24, 119 24,036 24, 163 24 201 Food and kindred products.\_\_\_do\_\_ Tobacco products\_\_\_\_do\_\_ Textile mill products\_\_\_\_do\_\_ 6,029 2,4376,060 2,345 2,895 7 6, 136 7 2, 374 7 2, 839 6, 181 2, 344 2, 822 6,080 2,3916,028 2,314 5, 987 2, 428 5, 961 2, 404 5, 917 2, 341 5,979 6,057 2,3176,028 2,314 6,052 2,357-----2,661 2, 608 2,627 2,647 2,667 2,690 2,689 2,668 2,800 2,886 1,725 3,694 1,835 1,173 1,711 3,667 1,834 1,743 3,722 1,830 1,800 3,818 1,736 1,157 1,698 3,621 1,819 1,145 1,701 3,648 1,728 3,718 1,8521,772 3,769 1,795 r 1, 792 r 3, 894 r 1, 786 1,688 1.697 1, 757  $\frac{1.800}{3,818}$ 1.792  $\frac{1,798}{3,909}$ . . . . . . . . . 3, 734 1, 788 1, 159 3,872 1,775 1,125 1,816 1,736 1,157 1, 164 · 1, 127 1.138 1, 126 1, 169 1, 167 1,155 1, 167 1.131 . . . . . . . . 9,679 3,328 9,718 3,354 9,694 9,660 3,347 9, 844 3, 344 9,826  $9.769 \\ 3,479$ τ 9, 661 τ 3, 403 9.6263,479 3,380 3.389 3,389 3,364 10,6483, 428 3.476 10.24610,871 10, 284 10,300 10,320 10,452 10, 559 10, 544 10,553 10,822 10.871 10,918 r 11, 099 11,099 . . . . . . . . . By market category: 5, 955 9, 515 11, 828 3, 001 5, 042 6, 047 9, 524 11, 961 3, 133 5, 042 6, 083 9, 470 12, 042 3, 221 5, 072 22, 818 6, 005 9, 525 12, 149 3, 248 5, 076 22, 881 6,040 9,438 12,172 3,331 5,146 22,790 6, 179 9, 502 12, 189 3, 258 5, 135 23, 059 6, 389 9, 525 12, 363 3, 245 5, 290 23, 335 7 6, 231 7 9, 730 7 12, 288 7 3, 299 7 5, 296 7 23, 264 6,006 9,550 11,941 6,084 9,501 11,976 6, 149 9, 447 12, 249 3, 268 6, 242 9, 597 12, 303 6,321 9,571 12,2779,765 12,3033, 083 5, 058 22, 488 3, 200 5, 189 23, 222 3, 245 5, 290 3, 338 5, 307 3, 178 5, 073 5, 099 22, 875 22, 412 23, 335 22, 695 23,3362.722 2, 792 2, 797 2, 855 2.955 2,726 2, 769 2.804 2.865 2.923 2.9232 955 9.938r 2.931 2,900 ------5, 343 8, 098 5, 583 8, 539 5, 445 8, 195 5, 519 8, 213 5, 552 8, 245 5, 647 8, 317 5, 496 8, 365 5, 490 8, 395 5, 502 8, 485 5, 583 8, 539 5, 466 8, 558 7 5, 465 7 8, 524 5, 493 8, 211 5, 571 8, 343 5, 463 8, 559 New orders, net (not seas. adj.), totalt\_\_\_\_do\_\_\_ 33, 167 35,036 36, 369 36,019 35, 289 35,833 32,829 33,77936, 217 36, 601 35, 174 35,010 37, 581 37,679 34, 045 ------Durable goods industries, total...do...Nondurable goods industries, total...do... ------19,497 16,87217,089 15,740 18, 502 17, 715 18, 140 17, 034 17,623 16,422 17.08518, 300 19.182 18,845 18,867 16, 946 18, 883 18, 558 19, 969 20.044 16, 444 16.966 16,833 17, 718 16, 452 New orders, net (seas. adj.), totalt\_\_\_\_do\_\_\_ 33, 167 35,036 35,36435,75235, 438 34, 425 35, 207 34,930 34,991 35, 354 34,953 35, 619 37,148 36,696 36,722iew orders, net (seas. adj., totalf do

By industry group:

Durable goods industries, total \( \rho \)

Primary metals do

Blast furnaces, steel mills do

Fabricated metal products do

Machinery, except electrical do

Electrical machinery do

Transportation equipment do

Airgeft and parts 18, 736 3, 153 1, 829 1, 893 2, 618 2, 435 5, 163 1, 628 17, 682 2, 650 1, 277 1, 950 2, 524 2, 437 18, 275 2, 605 1, 262 1, 875 2, 608 2, 414 5, 246 1, 678 r 19, 538 r 3, 074 r 1, 685 r 2, 018 r 2, 802 r 2, 574 r 5, 179 r 1, 537 18, 244 2, 712 1, 371 1, 808 2, 608 2, 263 18, 622 3, 013 18, 300 18,776 19,037 18,060 18, 113 17,974 19,740 2, 959 1, 592 1, 886 2, 574 2, 410 3, 357 1, 980 1, 831 2, 505 2, 387 3, 805 2, 410 1, 921 2, 581 2, 421 3, 147 1, 641 2, 043 2, 808 2, 687 2, 964 1, 529 1, 858 2, 617 2,486 2,938 3, 118 1, 679 2, 938 1, 456 1, 914 2, 741 1, 400 1, 848 2, 364 2, 285 1.198 1 590 ------1, 198 1, 950 2, 529 2, 568 1, 910 2, 669 2, 410 ------2,802 2,534 2,463 4,484 1,342 4, 970 1, 398 5, 313 1, 670 4, 698 1, 151 5,005 1,484 5, 430 1, 754 5, 094 1, 272 4, 680 1, 189 4, 327 801 5, 433 1, 730  $\frac{4,772}{1,175}$ 5, 224 1, 466 ------Aircraft and parts\_\_\_\_\_do\_\_\_ ------Nondurable goods industries, total\_\_\_\_\_do\_\_ Industries with unfilled orders⊕\_\_\_\_do\_\_ Industries without unfilled orders¶\_\_\_do\_\_ 16, 736 4, 411 12, 325 16,588 4,237 12,35116,702 4,260 12,442  $\substack{16,932\\4,560\\12,372}$ 16, 747 4, 495 12, 252 16, 732 4, 528 12, 204 16,08216, 715 16.74316,870 16,840 17,645 17,408 17, 158 17,362------4, 124 11, 957 4, 309 12, 406 4,490 12,380 4, 531 12, 877 4,301 12,442 4, 635 12, 205 4, 835 12, 810 7 4, 486 712, 672 4, 577 12, 785 3, 490 7, 149 4, 310 3, 587 2, 783 14, 433 3, 456 7, 145 4, 509 3, 481 2, 795 14, 052 3, 502 7, 174 4, 204 3, 487 2, 828 13, 230 3, 339 7, 257 4, 368 3, 578 2, 803 3, 335 7, 182 4, 712 3, 661 2, 667 3, 438 7, 263 4, 304 3, 646 2, 919 3, 177 7, 334 4, 424 3, 553 2, 712 13, 791 3, 199 7, 298 3, 136 7, 371 4, 289 3, 611 2, 807 3,503 7,682 4,133 3,475 2,723 14,103 3, 273 r 3, 455 3,581 3,444 3.445 3, 273 7, 000 4, 155 3, 162 2, 767 12, 809 7, 495 74, 646 73, 714 73, 113 7, 628 4, 473 3, 821 4, 592 3, 484 2, 917 4, 069 3, 806 2, 938 7,700 4,991 3,728 2,967 14,318 . - - - - - -3,00213, 807 14, 044 r 14, 273 14.353 13, 691 13,637 13,07913, 739 -----1, 434 1, 899 3, 292 1, 416 2, 397 3, 334 1,426 2,357 1,312 1, 387 1, 968 3, 273 1,420 2,673 3,617 1,325 1,378 1, 492 1, 435 1,379 1.507 r 2, 401 r 3, 452 2,156 3,326 2,424 3,2171,971 3,351 2, 397 3, 416 2, 466 3, 415 1,922 3,441 1,476 3,612 2, 198 3, 491 -----3, 307 Unfilled orders, end of year or month (unadjusted), 46, 242 49, 149 49,876 50, 190 50, 524 49,836 49,916 49,945 50.131 49,902 49, 696 49.149 50,049 50,760 51, 214 totalt\_\_\_\_\_mil. \$\_ Durable goods industries, total \_\_\_\_\_do\_\_ Nondur. goods indust. with unfilled orders⊕-do\_\_\_ 46, **193** 2, 956 47, 241 2, 635 47, 452 2, 738 47.655 2,86946,929  $47,004 \\ 2,912$ 47,086 2,859 47,306 2,825  $\frac{46,999}{2,903}$  $\frac{46,193}{2,956}$ r 47, 863 r 2, 897 2,907 3,012 2,873 Unfilled orders, end of year or month (seasonally 50,052 49,552 49,982 50, 140 50,083 50, 586 50, 711 46,784 49, 796 49,353 50,24650.565 49,542 50, 132 49, 796 47, 530 5, 126 3, 329 4, 132 6, 560 7, 040 19, 448 47, 864 5, 099 3, 318 4, 137 6, 651 7, 052 19, 693 47, 285 4, 737 2, 960 47, 169 3, 859 2, 172 47, 644 46, 676 46,681 46,745 46.69547,070 47,076 46, 676 47,072 47, 803 47, 072 4, 022 2, 168 4, 081 7, 069 7, 153 r 4, 169 r 2, 281 r 4, 099 4, 078 2, 206 4, 180 7, 173 7, 360 3,761 2,0574, 220 2, 417 3,862 2,1503, 930 2, 120 3,930 2,1204,383 2,624 3,822 2,1023,930 2,193----------3, 944 6, 304 6, 964 4, 083 6, 518 7, 000 4, 204 6, 628 4, 180 6, 711 6, 991 19, 430 4, 191 6, 764 4, 124 6, 780 7, 062 19, 998 4, 104 6, 884 7, 058 4, 059 6, 933 7, 111 4, 062 7, 027 7, 114 4,062 7, 027 7, 114 6, 764 7, 122 7.053-----19, 481 19, 724 18,062 19,461 19,507 20.06019 869 19 368 <sup>7</sup> 19, 805 19,856 14,836 14,778 14,979 14, 913 14,880 14, 819 15, 199 15, 189 14, 985 14, 446 14,723 14, 919 15,036 -----r 2, 942 Nondur. goods indust. with unfilled orders  $\oplus$  .do . . . 2,690 3,120 2,672 2,716 2,701 2,767 2,797 2,857 2,912 2.971 3,056 3, 120 3,011 2,908 By market category:

Home goods, apparel, consumer staples. do

Equip. and defense prod., incl. auto do

Construction materials and supplies do 1, 924 26, 248 4, 942 16, 938 1, 955 26, 075 5, 027 16, 485 1,908 26,534 4,952 16,689 1, 864 26, 397 4, 893 16, 199 1, 926 26, 503 4, 916 17, 220 1, 987 1, 945 26, 502 5, 017 1.903 1 080 1 077  $\frac{1,987}{26,197}$ 2.060 1, 903 26, 401 4, 906 17, 036 26, 484 5, 133 15, 948 26, 664 5, 116 16, 213 26, 483 5, 111 16, 569 26, 529 5, 019 17, 103 26, 197 4, 986 <sup>7</sup> 26, 598 <sup>7</sup> 4, 967 -----4, 986 16, 626 Other materials and supplies \_\_\_\_\_\_do\_\_\_\_ Supplementary market categories: r 17, 027 16,626 16,668 -----1, 254 | 1, 313 | 19, 746 | 19, 625 | 10, 754 | 10, 931 1, 249 19, 530 1, 262 1,352 19,429 1,407 1,407 1,338 19, 441 19, 419 19, 347 19, 429 | 18, 724 | 19, 062 | 719, 365 | 10, 928 | 11, 186 | 11, 326 | 711, 348 19, 597 19, 399 10, 304 | 10, 488 10, 482 10, 549 10,650 11,441

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.

<sup>7</sup> 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. ♀ Includes data for items not shown separately. ⊕ Includes textile mill products, leather and products, paper and allied products,

Unless otherwise stated, statistics through 1962	1962	1963	]			_	19	63						19	64	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		thly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	GEN	IERA	L BU	SINE	SS IN	NDICA	ATOR	S—C	ontin	ued						·
BUSINESS INCORPORATIONS of New incorporations (50 States and Dist. Col.):† Unadjustednumber Seasonally adjusteddo	15, 171	15, 534	16,318 15,563	16,347 15,305	16,894 15,682	15,060 15,536	15,959 15,431	15,277 16,093	13,824 15,689	16,808 16,275	12,975 15,759	15,472 15,867	18, 825 16, 193	15, 495 16, 086	17, 631 16, 023	
INDUSTRIAL AND COMMERCIAL FAILURES ♂				,	27,002	,	10,101	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	10,000	2.5,2			10,100		10,020	
FAILURES 6. Failures, totalnumber	1, 315	1, 198	1, 295	1, 287	1, 303	1, 211	1, 155	1, 135	1, 051	1, 262	1,115	998	1, 217	1, 241	1, 320	 
Commercial service.         do.           Construction.         do.           Manufacturing and mining         do.           Retail trade.         do.           Wholesale trade.         do.	112 225 215 629 134	114 200 201 557 126	126 221 224 595 129	116 212 189 620 150	111 217 241 595 139	120 158 206 591 136	101 180 173 590 111	108 210 187 522 108	113 189 167 467 115	133 207 217 578 127	129 198 186 479 123	91 198 176 433 100	109 201 205 570 132	109 204 211 572 145	131 210 212 625 142	
Liabilities (current), total         thous. \$.           Commercial service         do.           Construction         do.           Manufacturing and mining         do.           Retail trade         do.           W holesale trade         do.	7, 831 20, 295 33, 333 29, 143	7, 425 19, 280 46, 475 24, 947 14, 589	97, 702 6, 957 19, 017 32, 107 26, 148 13, 473	100, 755 4, 960 14, 434 32, 286 28, 847 20, 228	118, 274 14, 502 19, 828 33, 496 39, 291 11, 157	86, 151 9, 559 11, 925 30, 552 20, 697 13, 418	7, 614 31, 350 45, 955 26, 463 9, 127	5, 304 12, 394 18, 748 19, 341 9, 446	85, 918 6, 579 21, 522 28, 149 15, 644 14, 024	91, 834 10, 758 12, 981 32, 777 23, 603 11, 715	262, 112 4, 171 20, 325 197, 942 26, 832 12, 842	68, 427 3, 764 13, 935 22, 662 16, 849 11, 217	96, 731 5, 721 22, 166 29, 649 27, 376 11, 819	123, 935 7, 238 14, 933 26, 260 22, 680 52, 824	110, 999 11, 686 20, 776 26, 762 19, 515 32, 260	
Failure annual rate (seasonally adjusted) No, per 10,000 concerns		1 56. 3	54.4	54. 2	56. <b>4</b>	57. 8	57.1	54. 5	59. 4	59. 6	55. 1	51.2	53.9	55. 3	56. 6	
	<u> </u>		C	OMM	ODIT	Y PI	RICES	<u>.</u>	,							
PRICES RECEIVED AND PAID BY FARMERS													[			<del></del>
Prices received, all farm products1910-14=100	243	241	240	242	240	241	245	242	241	241	241	237	243	240	240	23
Crops     do       Commercial vegetables     do       Cotton     do       Feed grains and hay     do       Food grains     do	230 244 270 153 226	238 238 270 164 224	238 237 270 161 234	244 243 278 161 239	246 242 275 162 233	244 244 277 169 215	239 266 269 168 205	234 204 271 168 206	232 189 276 171 213	234 201 278 162 223	241 255 274 158 224	241 241 264 164 226	243 261 254 166 230	242 278 249 164 229	243 299 259 166 215	26 26 20 10 21
Fruit do. Oll-bearing crops do. Potatoes (Incl. dry edible beans) do. Tobacco do.	220 248 156 530	279 258 157 496	268 258 151 501	308 254 140 501	327 258 156 500	317 258 153 500	278 256 182 499	270 255 207 494	260 253 163 498	275 264 140 496	294 271 144 483	309 265 144 488	306 268 150 489	298 263 156 490	295 260 167 490	3 2 19 49
Livestock and products       do.         Dairy products       do.         Meat animals       do.         Poultry and eggs       do.         Wool       do.	255 253 310 145 251	244 252 289 145 266	242 249 281 155 274	240 240 288 144 279	235 234 286 134 272	239 232 294 133 272	249 239 309 137 271	249 249 303 141 264	249 260 293 148 258	247 268 286 146 258	242 271 272 150 262	234 268 259 144 266	242 265 274 154 274	238 261 269 147 281	237 254 273 144 295	26 26 11 30
Prices paid:  All commodities and services	280 294 270 307	283 298 273	283 297 274 311	283 297 273 312	283 297 273	283 298 272 311	284 299 273	283 298 273	283 297 273	282 297 272	282 298 271	282 298 270	283 298 273	283 299 271	283 7 298 272	28 30 2
wage rates (party index);do	2 79	312 2 78	77	78	311 77	77	313 78	312 78	311	311 77	311 77	311 76	313 78	313 77	313 77	3
CONSUMER PRICES (U.S. Department of Labor Indexes)													3 107.6	3 107.6	3 107, 8	
All items	105. 4 105. 4 106. 1	106. 7 106. 7 107. 4	106. 2 106. 1 106. 8	106. 2 106. 1 107. 0	106, 2 106, 1 107, 0	106. 6 106. 6 107. 3	107. 1 107. 1 107. 5	107. 1 107. 2 107. 6	107. 1 107. 1 107. 8	107. 2 107. 2 108. 1	107. 4 107. 4 108. 4	107. 6 107. 5 108. 5	4 107.7 107.6 108.4	107. 6 107. 5 108. 4	107. 7 107. 5 108. 6	
Commodities	103. 2 103. 6 101. 8 102. 1 115. 2	104. 1 104. 9 102. 1 101. 5 116. 6	103. 6 104. 4 101. 5 101. 4 113. 3	103. 6 104. 2 101. 8 101. 1 115. 4	103. 5 104. 2 101. 8 101. 1 115. 7	104. 0 104. 8 102. 0 101. 2 117. 7	104. 6 105. 5 102. 1 100. 5 118. 1	104. 6 105. 5 102. 1 100. 2 119. 0	104. 4 105. 3 102. 2 99. 8 120. 1	104. 5 105. 2 102. 7 103. 1 120. 0	104. 7 105. 4 103. 1 103. 2 121. 0	104. 9 105. 6 103. 0 102. 1 120. 3	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	
Commodities less food¶do Services¶do	102. 8 110. 9	103. 5 113. 0	102.9 112.3	103. 1 112. 5	103. 0 112. 6	103. 3 112. 9	103. 5 113. 1	103. 6 113. 3	103. 7 113. 5	104. 2 113. 7	104, 5 113, 9	104.5 114.1	104.3 114.2	104.1 114.3	104.3 114.5	
Food 9 do.  Meats, poultry, and fish do.  Dairy products. do.  Pruits and vegetables. do.	103. 6 101. 7 104. 1 105. 0	105. 1 100. 2 103. 8 111. 0	104. 6 100. 7 103. 5 109. 6	104. 3 98. 3 102. 9 112. 0	104. 2 98. 0 102. 8 113. 9	105. 0 98. 4 102. 8 115. 6	106, 2 100, 2 103, 3 118, 7	106. 0 101. 4 104. 2 114. 2	105, 4 101, 5 104, 3 108, 1	104. 9 100. 4 104. 6 106. 3	105. 1 99. 7 104. 8 108. 2	105. 4 99. 2 105. 0 109. 8	105. 8 98. 3 105. 0 112. 4	106. 0 98. 3 104. 8 113. 9	105. 7 97. 2 104. 5 115. 1	
Housing	104. 8 105. 6 105. 7 105. 6 106. 1 101. 5	106. 0 106. 9 106. 8 107. 0 107. 0 102. 4	105. 7 106. 5 106. 4 106. 5 107. 2 102. 3	105. 8 106. 8 106. 5 106. 9 106. 9 102. 3	105. 7 106. 7 106. 6 106. 7 106. 4 102. 3	105. 9 106. 8 106. 7 106. 8 106. 7 102. 4	106. 0 107. 0 106. 7 107. 1 106. 7 102. 4	106. 0 107. 0 106. 8 107. 1 106. 4 102. 5	106. 2 107. 1 107. 0 107. 2 107. 0 102. 7	106. 3 107. 3 107. 1 107. 4 107. 3 102. 6	106. 6 107. 7 107. 2 108. 0 107. 5 102. 7	106. 9 108. 0 107. 3 108. 4 107. 6 102. 9	106. 9 108. 1 107. 3 108. 5 107. 7 102. 7	106. 9 108. 3 107. 5 108. 8 106. 8 102. 7	107. 1 108. 4 107. 5 108. 9 107. 3 102. 8	
Apparel and upkeep* do Transportation do Private do Public do	103. 6 107. 2 105. 9 115. 4	104. 8 107. 8 106. 4 116. 9	104. 2 107. 0 105. 6 116. 4	104. 4 107. 0 105. 5 116. 5	104, 3 107, 4 106, 0 116, 5	104. 5 107. 4 106. 1 116. 6	104. 5 107. 8 106. 4 116. 6	104. 7 108. 3 106. 9 117. 1	105. 4 107. 9 106. 5 117. 1	105. 9 109. 0 107. 7 117. 6	106. 1 109. 1 107. 8 117. 6	106. 1 108. 9 107. 5 118. 3	105. 0 109. 4 108. 0 118. 3	105. 1 108. 6 107. 2 118. 4	102. 8 105. 3 108. 9 107. 4 118. 3	
Health and recreation Q *   do.	109. 4 114. 2 106. 5 109. 6	111. 4 117. 0 107. 9 111. 5	110. 2 116. 1 107. 3 110. 1	110. 7 116. 4 107. 6 111. 0	110. 7 116. 7 107. 8 110. 7	111. 4 117. 2 107. 8 110. 9	111. 7 117. 3 108. 0	111, 9 117, 4 108, 0	112. 1 117. 5 108. 2 112. 3	112. 3 117. 7 108. 4	112. 4 117. 9 108. 4 112. 8	112.7 117.9 108.8 113.1	112. 7 118. 2 108. 5	112.9 118.5 108.4 113.3	113, 1 118, 7 108, 7 113, 6	

r Revised.

1 Based on unadjusted data.

2 Annual data for 1961-63 for parity ratio adjusted for government payments made directly to farmers are as follows (unit as above): 83; 83; 81. Descriptive material and annual data back to 1933 appear in the Dept. of Agriculture publication, "Agricultural Prices," January 1964.

2 "All items" index on old basis.

4 New series. Beginning Jan. 1964 the index reflects the following changes: (1) updated weighting factors and price data base; (2) improvements in statistical procedures; (3) a more comprehensive index, incl. single workers living alone, as well as families of wage earners and clerical workers; (4) expansion of the "market basket" from 325 to 400 items; and (5) increase in the sample of priced cities to 50 metropolitan areas and cities in the U.S. incl. Alaska and Hawaii. The new series has been linked to the old series as of Dec. 1963 to provide continuous series (see exceptions in notes" "and ""). More complete

information and data are available from the Bureau of Labor Statistics, U.S. Dept. of Labor

Unless otherwise stated, statistics through 1962	1962	1963					19	63		-				19	64	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mon ave		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		CC	)MM(	DIT	Y PR	ICES-	Cor	ntinu	ed				<b>-</b>	-		
WHOLESALE PRICES♂ (U.S. Department of Labor Indexes)																
pot market prices, basic commodities: 22 Commodities	1 93.0 89.8 95.4 100.6	1 93. 5 92. 9 93. 9 100. 3	92. 2 89. 2 94. 4 99. 9	93. 0 90. 9 94. 5 99. 7	95. 1 95. 0 95. 2 100. 0	93. 5 92. 9 93. 9 100.3	93. 8 93. 4 94. 2 100. 6	92.6 90.3 94.2 100.4	93. 0 91. 4 94. 1 100. 3	95. 8 95. 1 96. 3 100. 5	95. 7 93. 4 97. 3	95. 0 91. 1 97. 7 100. 3	95. 5 91. 5 98. 5 101. 0	94. 4 88. 9 98. 5	94.3 87.9 98.9 100.4	96. 88. 102.
By stage of processing: Crude materials for further processingdo Intermediate materials, supplies, etcdo Finished goodsOdo By durability of product:	97. 1 100. 2 101. 7	95. 0 100. 5 101. 4	94. 5 100. 0 101. 1	95. 0 99. 9 100. 8	94. 2 100. 5 101. 1	94.8 100.6 101.5	96. 1 100. 6 101. 8	95. 7 100. 5 101. 4	94. 8 100. 5 101. 5	94. 8 100. 9 101. 6	95. 1 101. 0 101. 8	92. 6 101. 1 101. 4	95. 1 101. 3 102. 1	94.0 101.2 101.6	7 94. 3 100. 9 101. 5	94. 100. 101.
Durable goodsdodo	101. 0 100. 1	101.0 99.6	100, 6 99, 2	100. 6 99. 0	100. 8 99. 4	$100.9 \\ 99.8$	101. 1 100. 1	101. 2 99. 6	101. 1 99. 5	101. 4 99. 8	101. 5 100. 0	101. 6 99. 2	101. 7 100. 3	101.8 99.5	102. 0 99. 2	102. 98.
Total manufacturesdo Durable manufacturesdo Nondurable manufacturesdo	100. 8 101. 3 100. 1	100. 6 101. 3 99. 8	100. 2 100. 9 99. 3	100. 0 100. 9 99. 0	100. 4 101. 1 99. 5	100. 8 101. 2 100. 2	101. 0 101. 5 100. 4	100. 8 101. 5 100. 0	100. 7 101. 4 99. 9	100. 9 101. 7 100. 2	100. 9 101. 8 100. 1	100. 9 101. 9 99. 9	101. 3 101. 9 100. 5	101, 1 102, 1 100, 0	100. 9 7 102. 2 99. 6	100 102 99
Farm products 9 do Fruits and vegetables, fresh and dried do Grains do Livestock and live poultry do do	97. 7 97. 7 98. 8 96. 2	95.7 96.1 101.9 88.8	95, 4 99, 0 103, 7 85, 6	95. 4 99. 6 105. 1 88. 2	94. 4 99. 8 102. 9 86. 8	94.9 97.1 101.4 89.3	96. 8 97. 0 99. 5 94. 4	96. 3 92. 5 98. 5 93. 5	95, 5 88, 0 102, 9 88, 6	95. 1 89. 1 101. 8 88. 0	96. 2 96. 1 100. 3 87. 9	93. 3 94. 8 101. 8 79. 9	96. 3 95. 9 103. 9 84. 7	94. 5 97. 9 102. 0 82. 8	95. 2 104. 9 99. 1 83. 8	94 106 103 82
Foods, processed 9 doCereal and hakery products doDairy products and ice cream doFruits and vegetables, canned, frozen doMeats, poultry, and fish do	101. 2 107. 6 106. 9 98. 0 99. 1	101. 1 107. 3 107. 5 103. 9 93. 3	99. 0 108. 0 107. 1 101. 3 91. 8	99. 3 108. 1 106. 9 102. 9 90. 3	101. 7 107. 6 106. 8 103. 4 91. 9	102.4 107.0 106.6 104.6 94.1	102. 2 106. 4 107. 3 105. 7 96. 3	100. 9 106. 0 107. 9 104. 8 95. 2	100. 9 107. 0 108. 0 105. 3 94. 2	102. 2 107. 7 107. 4 105. 8 93. 2	102. 5 107. 3 107. 9 106. 4 91. 7	100. 4 106. 9 108. 1 106. 8 87. 7	102. 5 107. 0 108. 0 107. 2 91. 8	100. 9 107. 4 107. 5 107. 4 88. 9	r 100. 5 r 107. 1 r 107. 3 107. 5 88. 7	100. 108. 107. 107. 88.
Commod, other than farm prod. and foods.do  Chemicals and allied products 9do	100. 8 97. 5	100.7 96.3	100. 6 96. 8	100. 4 96. 3	100.5 96.4	100.7 96.3	100. 8 96. 0	100. 8 96. 0	100. 7 96. 0	100. 9 96. 2	100.9	101.2	101.3	101.2	101.1	101
Chemicals, industrial do.  Chemicals, industrial do.  Prugs and pharmaceuticals do.  Fats and olis, inedible do.  Fertilizer materials do.  Prepared paint do.	96. 3 96. 0 76. 3 101. 9 103. 8	94. 8 95. 1 80. 3 99. 9 103. 8	95. 4 95. 2 74. 5 102. 3 103. 7	95. 0 95. 1 77. 7 102. 3 103. 7	95. 0 95. 2 78. 6 102. 3 103. 0	95.0 95.2 80.6 100.8 103.0	94. 7 95. 1 81. 4 99. 8 103. 0	94. 6 95. 0 81. 7 96. 9 103. 9	94. 5 94. 9 81. 3 97. 2 103. 9	94. 2 94. 9 88. 5 97. 1 103. 9	96. 3 94. 2 95. 0 90. 2 98. 4 105. 1	96. 2 94. 3 95. 0 85. 0 98. 4 105. 3	96. 3 94. 3 95. 4 83. 1 99. 4 105. 3	96. 4 94. 2 95. 3 83. 2 100. 2 104. 8	96. 5 94. 4 7 95. 2 85. 8 100. 2 7 104. 8	96 94 95 87 100
Fuel and related prod., and power 9do Coal	100. 2 96. 8 102. 8 119. 2 98. 2	99. 8 96. 9 102. 0 122. 8 97. 2	100.8 98.1 102.4 127.8 98.2	100, 3 95, 0 102, 4 124, 1 98, 2	$\begin{array}{c} 100.4 \\ 94.2 \\ 102.2 \\ 120.1 \\ 99.1 \end{array}$	100.9 94.9 102.2 120.3 99.9	100, 4 95, 8 102, 0 121, 2 98, 7	98. 9 96. 2 101. 9 120. 9 96. 1	99. 0 97. 2 101. 8 121. 7 95. 9	98. 8 97. 7 101. 4 122. 0 95. 6	97. 9 98. 3 101. 3 122. 3 93. 8	99. 3 98. 3 101. 3 124. 8 96. 1	99. 5 98. 3 101. 3 124. 8 96. 6	99. 0 98. 1 101. 3 126. 8 95. 3	97. 4 97. 1 101. 3 r 123, 2 92. 9	96 94 101 120 91
Furniture, other household durables Q do Appliances, household do Furniture, household do Radio receivers and phonographs do Television receivers do	98. 8 94. 0 103. 8 86. 1 94. 2	98.1 91.8 104.6 7 82.8 92.3	98. 2 92. 3 104. 6 84. 2 92. 7	98. 1 92. 1 104. 4 84. 2 92. 7	98.0 92.0 104.4 83.0 92.7	98.1 91.9 104.5 83.4 92.5	98. 0 91. 7 104. 5 81. 5 91. 9	98. 1 91. 7 104. 6 81. 5 91. 9	98.1 91.4 104.8 81.9 91.9	98. 1 91. 2 104. 8 81. 9 91. 8	98. 1 91. 2 104. 8 81. 8 91. 8	98. 0 91. 1 104. 7 81. 7 90. 9	98. 4 91. 5 105. 0 81. 5 90. 9	98. 5 91. 8 105. 0 81. 5 90. 9	98. 5 91. 7 105. 0 81. 5 90. 9	98 91 105 81 91
Hides, skins, and leather products♀ do Footwear do Hides and skins do Leather do Lumber and wood products do Lumber do	107. 4 108. 6 106. 2 108. 5 96. 5 96. 5	104. 2 108. 3 84. 0 101. 9 98. 6 98. 9	105. 1 108. 3 88. 4 103. 7 96. 5 96. 6	104. 5 108. 2 85. 0 102. 8 97. 0 97. 6	104. 8 168. 2 87. 4 103. 2 97. 5 98. 4	104.5 108.2 85.8 102.5 98.3 99.2	104.3 108.4 83.5 102.2 101.6 102.1	103. 6 108. 4 80. 5 100. 1 102. 6 102. 7	103. 1 108. 4 77. 3 99. 5 99. 9 100. 7	103. 4 108. 4 80. 5 99. 5 99. 2 99. 3	103. 5 108. 2 82. 7 99. 7 99. 2 99. 3	103. 0 108. 2 76. 3 99. 5 99. 1 99. 2	102. 7 108. 3 76. 1 99. 5 99. 0 99. 2	102. 5 108. 2 74. 0 99. 7 99. 9 100. 3	7 102. 5 108. 2 7 75. 7 99. 6 101. 0 101. 4	104 108 88 101 101 102
Machinery and motive prod. Q do Agricultural machinery and equip do Construction machinery and equip do Electrical machinery and equip do Motor vehicles do	102. 3 109. 5 107. 8 98. 4 100. 8	102. 2 111. 1 109. 6 97. 4 100. 0	102.0 111.0 108.8 96.9 100.7	101. 9 110. 9 108. 8 97. 0 100. 2	102.0 110.9 109.2 97.5 99.8	102.0 111.0 109.6 97.7 99.3	102, 1 110, 9 109, 7 97, 2 99, 8	102.1 110.9 110.0 97.2 99.5	102. 2 110. 9 110. 1 97. 2 99. 3	102. 3 111. 2 110. 4 7 97. 4 99. 9	102. 5 111. 4 110. 9 97. 5 99. 9	102. 6 111. 9 111. 2 97. 7 99. 9	102. 5 112. 1 111. 8 96. 9 99. 8	r 102. 5 112. 5 111. 8 r 96. 9 99. 8	102. 7 112. 6 112. 0 7 97. 0 7 99. 9	
Metals and metal products Q	100. 0 93. 2 99. 3 99. 2	100. 1 92. 9 99. 1 99. 1	99. 4 92. 6 98. 4 98. 1	99. 4 92. 9 98. 5 98. 2	99. 9 93. 0 99. 3 98. 7	100.0 93.3 99.0 98.7	100, 0 93, 3 99, 0 99, 0	100. 1 93. 1 99. 0 99. 4	100. 3 93. 1 99. 1 99. 6	100. 9 93. 1 99. 9 99. 9	101. 0 92. 8 99. 9 100. 2	101, 3 92, 7 100, 0 101, 0	101, 7 92, 0 100, 2 101, 4	101.8 91.8 100.2 101.7	7 102. 0 7 92. 1 100. 2 7 103. 0	109 92 100 104
Nonmetallic mineral products Q	101. 8 103. 5 102. 6 105. 0 100. 0 102. 6 93. 3 87. 1	101. 3 103. 6 101. 7 105. 4 99. 2 102. 4 93. 8 90. 1	101, 5 103, 6 102, 2 105, 0 99, 0 102, 2 94, 1 89, 0	101, 5 103, 8 102, 2 105, 0 99, 0 102, 2 94, 1 89, 0	101. 3 104. 0 101. 9 105. 0 99. 1 102. 2 93. 2 89. 1	101.2 104.0 101.9 105.0 99.4 102.2 93.1 89.1	100. 9 103. 5 101. 2 105. 0 99. 0 102. 2 93. 0 89. 1	101.0 103.6 101.2 105.8 99.1 102.2 93.7 91.2	101. 1 103. 4 101. 3 106. 1 99. 1 102. 2 93. 4 91. 7	101.3 103.4 101.3 106.1 99.5 102.8 94.2 91.7	101. 2 103. 5 101. 4 106. 1 99. 4 102. 9 94. 2 91. 7	101. 3 103. 5 101. 4 106. 1 99. 4 102. 9 93. 8 91. 4	101. 1 103. 5 101. 2 106. 1 99. 8 103. 1 93. 7 91. 3	101.2 103.8 • 101.0 108.6 99.9 103.1 93.6 91.3	7 101. 1 103. 9 100. 7 108. 6 99. 3 103. 5 93. 9 91. 3	100 108 99 103
Textile products and apparel Q do Apparel do Cotton products do Manmade fiber textile products do Silk products do Wool products do	100. 6 101. 5 101. 7 93. 9 125. 9 99. 1	100, 5 101, 9 100, 3 93, 9 139, 9 100, 9	100. 2 101. 4 100. 2 93. 8 150. 9 100. 8	100. 1 101. 3 100. 1 93. 8 150. 9 100. 8	100.2 101.6 99.7 93.8 144.4 100.6	100.3 102.0 99.7 93.8 148.0 100.8	100. 4 102. 2 99. 8 93. 7 134. 5 100. 5	100. 4 102. 2 99. 7 93. 9 136. 6 100. 6	100. 5 102. 3 99. 9 94. 0 130. 1 100. 6	100. 7 102. 5 100. 2 94. 2 126. 1 100. 6	101.1 102.3 101.3 94.4 130.5 101.6	101. 2 102. 3 101. 5 94. 6 126. 3 102. 8	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 7 101, 1 95, 5 116, 6 7 103, 3	10: 10: 10: 9: 11: 10:
Tobacco prod. and bottled beverages \( \bar{Q} \) do   Beverages, alcoholic   do   do   Cigarettes   do   do   Miscellaneous   do   Toys, sporting goods   do	104. 1 101. 0 101. 4 107. 3 100. 8	106. 1 101. 0 104. 1 110. 4 101. 0	104. 3 101. 1 101. 4 110. 8 100. 5	104. 4 101. 1 101. 4 108. 0 100. 7	105. 2 101. 0 104. 2 107. 6 100. 7	105.8 101.0 105.6 108.1 100.7	107. 5 101. 0 105. 6 110. 4 101. 0	107.5 101.0 105.6 111.1 101.2	107. 5 101. 0 105. 6 111. 8 101. 1	107. 5 100. 9 105. 6 111. 2 101. 1	107. 5 100. 9 105. 6 110. 9 101. 0	107. 5 101. 0 105. 6 112. 2 101. 1	107, 6 101, 0 105, 6 112, 6 100, 9	107. 1 101. 0 105. 6 110. 9 100. 9	107. 1 100. 7 105. 6 7 109. 8 101. 1	107 106 108 109 100
PURCHASING POWER OF THE DOLLAR           s measured by—           Wholesale prices	99. 4 94. 9	99. 7 93. 7	100. 1 94. 2	100. 3 94. 2	100.0 94.2	99.7 93.8	99. 4 93. 4	99. 6 93. 4	99. 7 93. 4	99. 5 93. 3	99. 3 93. 1	99. 7 92. 9	99. 0 92. 9	99. 5 92. 9	99. 6 2 92. 9	

Revised. <sup>1</sup> Figures are for the month of June. <sup>2</sup> Indexes based on 1947-49=100 are as follows: Measured by—wholesale prices, 84.0 (Apr.); consumer prices, 75.7 (Mar.).
 Corrected.

Unless otherwise stated, statistics through 1962	1962	1963					19	63						19	964	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mon ave		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		CON	STRU	UCTI	ON A	ND R	EAL	ESTA	TE			-				
CONSTRUCTION PUT IN PLACE †			1													
New construction (unadjusted), total†mil.\$	4, 920	5, 231	4, 148	4, 609	5, 172	5, 795	5, 867	6, 050	5, 989	6, 097	5, 758	5, 294	4,582	r 4, 265	r 4, 641	5, 152
Private, total 9         do           Residential (nonfarm) 9         do           New housing units         do           Additions and alterations         do	3, 456 2, 014 1, 553 (¹)	3, 650 2, 143 1, 672 (1)	2, 938 1, 646 1, 281 (¹)	3, 324 1, 986 1, 458 (1)	3, 685 2, 265 1, 634 (1)	3, 966 2, 485 1, 825 (1)	4, 054 2, 475 1, 919	4, 090 2, 431 1, 943 (1)	4, 073 2, 395 1, 932 (1)	4, 111 2, 395 1, 936 (1)	4,038 2,348 1,909 (1)	3,780 2,143 1,734 (¹)	3, 278 1, 805 1, 452 (1)	7 3, 084 7 1, 656 7 1, 315 (1)	7 3, 308 7 1, 855 7 1, 473 (1)	3, 651 2, 175 1, 627 (1)
Nonresidential buildings, except farm and public utilities, total ?	947 238 419 198 108 364	988 260 426 183 105 388	861 232 371 152 98 312	848 229 361 145 96 374	885 230 380 158 101 409	932 239 395 165 107 412	1, 018 253 443 203 115 413	1, 079 268 474 220 119 428	1, 117 283 490 232 113 417	1, 118 293 483 220 109 461	1, 125 302 484 211 104 437	1.096 306 463 191 100 419	1,041 304 427 162 96 316	1, 020 300 418 158 94 7 293	1, 005 292 416 161 95 7 330	988 286 404 150 93 369
Public, total do Nonresidential buildings do Military facilities do Highways do Other types do do	1, 463 426 106 513 418	1, 582 461 (¹) 558 432	1, 210 416 87 335 372	1, 285 445 89 340 411	1, 487 457 119 471 440	1, 829 518 150 699 462	1, 813 482 172 673 486	1, 960 495 (¹) 784 509	1, 916 510 (1) 742 501	1, 986 525 (1) 821 491	1,720 468 (1) 676 433	1, 514 458 (1) 544 386	1, 304 435 (1) 361 392	r 1, 181 r 429 (1) 272 378	7 1, 333 7 464 (1) 343 418	1, 501 495 (1) (1) (1)
New construction (seasonally adjusted at annual rates), total†mil. \$	<sup>2</sup> 59, 036	2 62,775	60,114	59,555	60,458	62,335	62,733	64,194	64,228	65, 888	66,106	65, 522	65, 641	r 65, 765	r 66, 765	66, 768
Private, total ?	41, 478	43, 796	41,526	42,436	43,143	43,184	43,931	44,571	44,827	45, 608	45,750	45, 867	45, 610	r 46, 026	r 46, 562	46, 637
Residential (nonfarm) do.  Nonresidential buildings, except farm and public utilities, total? mill. \$  Industrial do.  Commercial? do.  Stores, restaurants, and garages do.  Farm construction do.  Public utilities do.	24. 174 11, 362 2, 857 5, 023 2, 375 1, 294 4, 371	25, 711 11, 860 3, 118 5, 110 2, 196 1, 258 4, 657	24, 353 11, 192 2, 774 4, 963 2, 138 1, 269 4, 438	24, 984 11, 181 2, 810 4, 890 2, 136 1, 265 4, 737	25, 646 11, 135 2, 852 4, 775 2, 033 1, 261 4, 805	25, 801 11, 103 2, 976 4, 589 1, 810 1, 258 4, 686	25, 888 11, 717 3, 136 4, 953 2, 125 1, 254 4, 718	25, 832 12, 384 3, 310 5, 346 2, 388 1, 250 4, 741	25, 919 12, 738 3, 395 5, 561 2, 524 1, 248 4, 580	26, 532 12, 670 3, 461 5, 412 2, 392 1, 243 4, 849	26, 927 12, 752 3, 538 5, 367 2, 255 1, 242 4, 555	26, 615 12, 883 3, 577 5, 412 2, 252 1, 241 4, 852	26, 710 12, 760 3, 469 5, 400 2, 250 1, 241 4, 647	7 26, 984 12, 865 3, 472 5, 448 2, 221 1, 237 7 4, 648	7 27, 385 13, 001 3, 492 5, 569 2, 270 1, 231 7 4, 644	27, 482 12, 945 3, 505 5, 465 2, 215 1, 228 4, 644
Public, total 9dodo	17, 558	18, 979	18,588	17,119	17,315	19,151	18,802	19,623	19,401	20, 280	20, 356	19, 655	20, 031	<sup>7</sup> 19, 739	r 20, 203	20, 131
Nonresidential buildings do. Military facilities do. Highways do.	5, 115 1, 269 6, 156	5, 532 (1) 6, 702	5, 394 1, 255 6, 960	5, 311 1, 176 5, 602	5, 358 1, 369 5, 611	5, 660 1, 682 6, 813	5, 306 1, 909 6, 331	5, 436 (1) 6, 965	5, 643 (!) 6, 550	5, 831 (1) 7, 442	5, 802 (1) 7, 706	6, 051 (¹) 6, 761	5, 781 (1) 7, 150	7 6, 208 (1) 6, 262	6, 024 (1) 7, 049	5, 929 (1) (1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.):∆         Valuation, total.       mil. \$.         Index (mo. data seas. adj.)       1957-59=100.         Public ownership       mil. \$.         Private ownership       do.         By type of building:       Nonresidential       do.	3, 442 3 120 1, 133 2, 309 1, 084	3, 824 133 1, 229 2, 594 1, 212	3, 583 118 1, 182 2, 401 1, 146	3, 983 125 1, 168 2, 814 1, 210	4, 851 144 1, 567 3, 283 1, 452	4, 402 135 1, 384 3, 019 1, 458	4, 125 126 1, 319 2, 805	4. 061 132 1, 318 2, 744 1, 322	3, 707 128 1, 154 2, 552 1, 154	4, 313 146 1, 321 2, 992 1, 331	3. 749 144 1, 157 2, 592 1, 082	3. 413 148 1, 155 2, 257 1, 102	3. 346 147 1, 198 2, 149 1, 158	3, 201 143 1, 041 2, 160 1, 082	4, 215 140 1, 339 2, 876 1, 252	
Residential	1,503 659 196 1,766	1,716 683 212 2,770	1, 642 629 167 3, 250	1, 986 635 152 2, 037	2,061 952 385 2,328	1, 966 812 167 2, 072	1, 934 742 178 2, 416	1, 883 675 182 2, 976	1. 789 662 102 2, 666	2, 028 748 206 3, 600	1, 519 704 444 4, 484	1, 325 629 356 2, 656	1, 372 816 6, 577	1, 427 692 3, 986	1, 991 972 2, 664	3, 165
Total         thous. sq. yds.           Alrports         do           Roads         do           Streets and alleys         do	9,483 477 6,217 2,789	10, 053 482 6, 411 3, 160	8, 131 1, 042 4, 872 2, 217	10, 216 521 6, 415 3, 279	12, 343 742 7, 657 3, 944	9, 793 357 5, 649 3, 788	13, 661 973 7, 592 5, 097	9, 399 184 5, 613 3, 603	8, 142 254 4, 968 2, 920	13, 033 189 8, 139 4, 706	8, 164 199 5, 115 2, 850	10, 389 176 8, 177 2, 037	4 10,891 256 8, 464 2, 095	46,820 225 5,159 1,197	4 9, 057 836 6, 956 1, 046	4 12, 997 611 9, 861 2, 402
HOUSING STARTS AND PERMITS																
New housing units started:  Unadjusted:  Total, incl. farm (public and private)thous  One-family structuresdo  Privately owneddo	124. 4 83. 0 121. 9	134. 8 83. 8 132. 2	128. 1 80. 6 124. 4	160. 3 105. 7 158. 2	169. 5 107. 1 166. 4	157. 3 100. 4 153. 4	152.3 98.2 150.2	147. 9 95. 8 144. 4	147. 3 92. 9 145. 3	166, 1 102, 7 163, 1	121. 2 71. 9 119. 4	96. 8 50. 5 95. 1	100. 8 	r 101. 1	r 133. 4	154, 1 151. I
Total nonfarm (public and private)do In metropolitan areasdo Privately owneddodo	122. 4 87. 7 119. 9	132. 5 94. 8 130. 0	126.3 88.9 122.6	157. 5 111. 2 155. 4	166. 3 116. 3 163. 2	155. 5 109. 2 151. 6	150. 7 105. 2 148. 6	145. 5 100. 4 142. 0	144. 1 103. 7 142. 1	162. 8 116. 5 159. 8	118.8 83.9 117.0	94. 5 75. 5 92. 8	r98. 5 5 r 75. 0 98. 3	r 98.5	r 131. 6	151.0
Seasonally adjusted at annual rates: Total, including farm (private only)do Total nonfarm (private only)do			1, 575 1, 549	1, 618 1, 590	1,618 1,590	1, 571 1, 554	1, 588 1, 573	1, 455 1, 434	1, 732 1, 697	1, 847 1, 807	1, 564 1, 533	1, 564 1, 518	1, 718 1, 688	7 1,657 7 1,613	7 1, 665 7 1, 640	1, 558 1, 526
New private housing units authorized by bldg, permits (12,000 permit-issuing places).*  Seasonally adjusted at annual rates:  Totalthous.  One-family structuresdo	<sup>2</sup> 1, 229 <sup>2</sup> 756	<sup>2</sup> 1, 327 <sup>2</sup> 746	1. 274 746	1. 264 779	1,329 753	1.363 771	1,308 735	$1,262 \\ 726$	1.372 771	1.412 756	1.369 736	1.426 699	1.314 710	1. 405 792	7 1, 384 772	1, 249 705
CONSTRUCTION COST INDEXES																
Department of Commerce composite; 1957-59=100	107	109	108	108	109	109	110	110	110	110	110	111	117	111	111	
American Appraisal Co., The:  A verage, 30 cities	756 832 836 720 741	780 857 858 761 760	771 852 849 745 756	772 852 849 745 754	775 852 849 746 754	778 852 851 762 754	782 856 851 770 754	786 862 867 774 762	788 862 869 775 762	790 863 872 778 765	791 863 872 778 774	792 863 874 778 776	792 863 884 778 779	793 870 884 780 779	793 870 884 780 779	794 870 884 780 777
1957-59=100  Revised. 1 Not yet available; estimate inclu	ded in to	114 stol 2	113	total (ale	114	114	115 l	115   Aav And	115	116	116	116	117	117	117	117

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 Includes yardage reported as "miscellaneous." ⁵ Effective Jan. 1964, based on 1963 definitions of metropolitan areas; not strictly comparable with earlier data. †Revised series. Revisions back to 1959 are shown in Construction Report C30-53 (Supplement); data back to Jan. 1950 will be available in a later Supplement (Bu. of the Census). ♀ Includes data not shown separately. △Monthly averages for 1962 are based on annual totals including revisions not distributed by months.

<sup>\$</sup>Data for May, Aug., and Oct. 1963 and Jan. and Apr. 1964 are for 5 weeks; other months, 4 weeks. Comparable data prior to 1961 not available.

\*Data for Apr., July, Oct., and Dec. 1963 and Mar. 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).

reports). ‡Revised to 1957-59 reference base; also reflects revision of basic data.

Unless otherwise stated, statistics through 1962	1962	1963					196	33						19	64	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mon ave		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	CON	STRU	CTIC	N AI	ND R	EAL	ESTA	TE-	Conti	inued						
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates, Inc. : ¶  Average, 20 cities: All types combined	107. 8 108. 8 107. 8 106. 3	110, 2 111, 3 110, 2 108, 5	108. 9 110. 0 108. 9 107. 2	109. 1 110. 2 109. 1 107. 4	109. 7 110. 9 109. 7 108. 0	110, 3 111, 4 110, 3 108, 5	110. 7 111. 8 110. 7 108. 8	110. 8 112. 0 110. 8 109. 1	111, 2 112, 3 111, 2 109, 6	111.3 112.4 111.2 109.7	111.4 112.5 111.4 109.8	111.5 112.6 111.5 109.9	111. 9 113. 0 111. 9 110. 2	111. 9 113. 1 111. 9 110. 3	111.9	
Engineering News-Record:  Building	110. 1 114. 7 2 98. 6	112. 7 118. 5 2 101. 0	111. 2 116. 4 99. 6	111. 2 116. 4	111. 6 117. 7	112.0 118.3 99.6	113. 1 119. 6	114. 2 120. 3	114. 2 120. 2 101. 7	114. 6 120. 5	114. 3 120. 2	114. 4 120. 4 103. 4	114, 6 120, 5	114, 6 120, 8		1 115.3 1 121.0
CONSTRUCTION MATERIALS				:												
Output index: Composite, unadjusted Q	134. 5	142.9	133. 4 138. 2	150. 1 147. 7	162. 6 151. 7	151. 5 141. 6	151. 1 156. 9	161. 7 147. 0	152. 4 146. 2	163.8 144.7	135.8 142.4	122.2 142.3	127.3 136.4			
Iron and steel products, unadjusteddo Lumber and wood products, unadjdo Portland cement, unadjusteddo	131. 6 134. 6 167. 6	140.7 140.5 176.1	129. 1 140. 9 128.8	158. 5 144. 7 175. 4	172. 2 153. 8 206. 4	162. 0 133. 7 209. 3	162, 1 128, 6 220, 1	165. 8 149. 2 224. 0	147. 2 147. 4 207. 5	154, 9 160, 7 219, 1	126.0 137.6 181.7	113.3 7 130.2 143.5	118. 7 142. 6 113.2	142.3 118.0		
REAL ESTATE		!														
Mortgage applications for new home construction: Applications for FHA commitments thous. units. Seasonally adjusted annual ratedo Requests for VA appraisalsdo Seasonally adjusted annual ratedo	18. 4	15. 8	18. 8 197 13. 3 152	24.9 251 12.2 119	16. 1 160 15. 7 152	17.5 195 11.8 123	17. 1 182 11. 9 122	16. 4 172 13. 3 133	14.8 173 11.3 140	15. 0 176 11. 2 140	11. 4 190 8. 3 145	10. 3 183 9. 1 159	11. 5 178 9. 1 138	14. 4 193 9. 4 135	19.0 190 11.3 124	18. 190 11. 111
Home mortgages insured or guaranteed by— Fed. Hous. Adm.: Face amountmil. \$ Vct. Adm.: Face amount do. Federal Home Loan Banks, outstanding advances to member institutionsmil. \$	439, 24 221, 01 3 3, 479	464. 09 253. 76 3 4, 784	416. 19 219. 06 2, 514	392, 31 244, 64 2, 635	415, 17 259, 56 2, 740	419, 35 225, 60 3, 270	511. 16 265. 14 3, 548	507. 76 278. 14 3, 758	505.00 267.35 4,024	567, 53 316, 01 4, 226	444. 50 258. 21 4, 290	486, 68 255, 35 4, 784	543, 00 267, 77 4, 414	439.85 201.31 4.216	483, 39 208, 70 4, 168	483, 6
New mortgage loans of all savings and loan associations, estimated total	1,730 498 710 521	2, 061 586 827 648	1, 834 573 666 595	2, 058 622 760 676	2, 199 651 854 694	2, 242 638 936 668	2,341 619 1,003 719	2, 428 623 1, 071 734	2, 196 642 928 626	2, 387 685 977 725	1,856 502 757 597	2. 118 620 776 722	1,716 434 696 586	7 1. 712 7 474 7 674 7 564	2. 078 625 786 667	
New nonfarm mortgages recorded (\$20,000 and under), estimated total	2, 849 7, 204 105, 42	3, 077 8, 183 117. 13	2, 751 8, 178 137. 38	3, 065 8, 758 141, 22	3, 233 8, 814 121, 20	3, 177 8, 059 106, 68	3, 515 8, 347 100, 93	3, 525 8, 463 113, 73	3. 177 7. 898 98. 35	3, 534 8, 461 109, 52	2, 880 7, 959 94, 91	2. 987 7, 931 113. 12	2, 758 139, 33	118. 85	126, 45	
Fire losses (on bldgs., contents, etc.)mil. \$	100.12	111.10	J		ESTI	<u> </u>	<u> </u>	110.70	1 00.00	103.52	04. 81	113. 12	100.00	110.00	120, 45	
ADVERTISING	i	1	1	00:11			ADE		1	1			1	1	1	1
Printers' Ink advertising index, seas. adj.:‡ Combined index. 1957-59=100. Business papers do. Magazines do.	113 108 119	7 118 7 112 7 127	r 115 r 114 r 121	r 119 r 112 r 124	7 118 7 108 7 123	7 118 7 110 7 129	r 120 r 114 r 132	r 119 r 109 r 127	, 124 , 115 , 131	, 119 , 113 , 127	7 114 7 113 7 131	7 124 7 117 7 134	120 112 126			.
Newspapers         do.           Outdoor         do.           Radfo (network)         do.           Televisjon (network)         do.	102 88 75 118	7 96 88 7 95 7 144	7 90 78 7 87 7 145	7 96 99 7 100 7 149	r 98 90 r 95 r 149	* 94 87 * 96 * 144	7 98 88 7 102 7 143	7 97 81 7 118 7 147	7 103 79 7 106 7 151	7 95 101 7 101 7 142	7 90 83 7 86 7 125	7 106 85 7 106 7 146	102 72 78 151			
Television advertising: Network (major national networks): Gross time costs, totalmil. \$ Automotive, incl. accessoriesdo Druss and tolletriesdo Foods, soft drinks, confectionerydo	2 199. 7 2 13. 1 2 63. 3 2 39. 5	2 208. 2 2 14. 6 2 69. 6 2 39. 9	203. 9 14. 9 70. 4 39.1			207. 2 13. 9 67. 8 38. 3			13.3 67.9			220. 8 16. 3 72. 3 43. 0				
Soaps, cleansers, etcdoSmoking materialsdoAll otherdoSpot (natl. and regional, cooperating stations):	2 20. 9 2 22. 2 2 40. 8	<sup>2</sup> 21. 9 <sup>2</sup> 23. 9 <sup>2</sup> 38. 4	21.3 23.3 35.0			22. 0 23. 0 42. 3			22, 6 24, 2 33, 8			21. 6 25. 0 42. 6				.
Gross time costs, total mil. \$. Automotive, incl. accessories do Drugs and tolletries do Foods, soft drinks, confectionery do	2 180. 3 2 5. 9 2 36. 1 2 60. 4	2 217. 8 2 8. 1 2 42. 8 2 73. 0	219.8 7.5 48.7 76.9			223. 1 9. 1 39. 0 72. 4			185. 3 7. 6 34. 9 60. 2			8. 4 48. 7				
Soaps, cleansers, etc	<sup>2</sup> 21. 1 <sup>2</sup> 7. 4 <sup>2</sup> 49. 4	<sup>2</sup> 22. 9 <sup>2</sup> 9. 7 <sup>2</sup> 61. 2	23.3 8.8 54.7			25. 7 11. 2 65. 6						20. 3 10. 1 73. 1				.
Magazine advertising (general and natl, farm magazines):																
Nost, total   mil. \$   Apparel and accessories   do     Automotive, incl. accessories   do     Building materials   do     Druss and toiletries   do     Foods, soft drinks, confectionery   do	73.0 4.6 7.9 2.3 7.1 10.6	77. 6 4. 8 8. 5 2. 2 8. 0 10. 4	85. 1 5. 3 10. 9 3. 1 8. 6 11. 4	90.6 6.9 10.4 3.7 8.4 10.7	89.7 6.1 10.3 3.2 7.9 10.4	74.8 2.7 7.3 2.6 8.7 10.2	57. 0 . 9 4. 7 1. 5 7. 1 9. 0	54.5 5.1 3.8 1.4 6.4 7.8	82.1 9.1 6.1 3.0 8.0 8.9	99. 6 7. 0 14. 8 2. 2 9. 9 12. 4	103. 2 5. 7 12. 7 1. 8 10. 8 13. 6	9.9	54.0 2.0 7.0 .9 6.2 9.0	73. 0 3. 3 9. 1 1. 8 8. 0 10. 9	9.8 2.3 9.1	
Beer, wine, liquorsdo Household equip., supplies, furnishingsdo Industrial materialsdo. Soaps, cleansers, etcdo Smoking materialsdo All otherdo	3.7 .8 2.8	4. 7 5. 5 3. 7 1. 0 3. 0 25. 8	4.4 5.0 3.5 1.0 2.7 29.2	4.3 7.5 4.4 1.5 2.7 30.1	5.2 8.7 4.6 1.5 3.1 28.7	5. 1 5. 7 4. 0 1. 0 3. 4 24. 0	4. 2 4. 2 3. 0 . 7 2. 8 19. 0	2.9 2.8 3.0 .7 2.7 17.9	4. 2 5. 8 4. 5 1. 0 3. 0 28. 4	5. 5 8. 4 5. 1 1. 4 3. 3 29. 6	6.9 7.7 5.5 1.4 3.9	8.8 4.4 2.8 .4 3.8	1. 7 2. 7 1. 8 . 7 2. 4	3. 3 3. 6 3. 1 . 9 3. 1	4. 2 5. 6 3. 4 1. 0	

Revised. Index as of May 1, 1964: Building, 115.6; construction, 122.0.
 Annual average based on quarterly data. Ind of year.
 Copyrighted data; see last paragraph of headnote, p. S-1.

Q Includes data for items not shown separately. § 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	1962	1963					19	63						196	4	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mon		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		Ī	OME	ESTIC	TRA	DE-	Cont	inued	<u>.</u>							
ADVERTISING—Continued																
Newspaper advertising linage (52 citles):  Totalmil.lines  Classifieddo	233, 2 60, 5	238. 0 62. 5	238. 7 63. 4	241. 1 63. 7	268. 7 69. 7	243. 1 67. 5	212. 5 63. 6	231. 1 66. 8	246. 7 65. 0	267. 7 65. 9	258. 4 61. 8	260, 6 53, 8	210. 6 59. 8	210, 4 60, 9	248. 0 66. 3	
Display, total       do         Automotive       do         Financial       do         General       do         Retail       do	172. 7 12. 4 4. 8 25. 1 130. 3	175. 6 12. 5 4. 9 23. 8 134. 3	175. 3 11. 9 4. 7 25. 4 133. 3	177. 4 15. 3 4. 9 25. 6 131. 6	199. 0 16. 3 4. 3 29. 3 149. 1	175. 6 14. 1 4. 9 25. 5 131. 0	148. 9 11. 6 5. 5 19. 2 112. 6	164. 3 11. 2 3. 7 18. 7 130. 7	181. 7 12. 7 4. 7 26. 2 138. 1	201. 8 16. 0 5. 5 28. 9 151. 4	196. 6 13. 0 4. 7 25. 8 153. 1	206. 7 8. 7 5. 3 24. 0 168. 8	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	
RETAIL TRADE													!			
All retail stores: Estimated sales (unadj.), totalmil. \$	19, 613	20, 536	19, 653	20, 518	21, 228	20, 737	20, 540	21.018	19. 267	21,528	21, 494	25, 104	19, 154	r 18,758	· '	1 21, 019
Durable goods stores ?	6,245 3,566 3,344 222	6, 675 3, 830 3, 600 230	6, 383 3, 926 3, 732 194	6, 982 4, 262 4, 033 229	7, 239 4, 301 4, 060 241	7, 044 4, 126 3, 865 261	6, 976 4, 003 3, 746 257	6, 556 3, 529 3, 288 241	5, 999 2, 990 2, 779 211	7, 599 4, 387 4, 148 239	6, 985 3, 949 3, 712 237	7, 208 3, 690 3, 377 313	6, 031 3, 677 3, 488 189	7 6, 122 7 3, 708 7 3, 529 7 179	7 6, 779 7 4, 106 3, 894 212	1 7, 366 1 4, 418
Furniture and appliance groupdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo	9 01 583 318	968 622 346	838 543 295	854 574 280	934 612 322	933 599 334	965 608 357	992 651 341	980 647 333	1. 095 719 376	1, 077 703 374	1, 333 790 543	905 584 321	910 7 593 7 317	* 955 624 331	1 989
Lumber, building, hardware groupdo Lumber, bldg. materials dealers&do Hardware storesdo	947 728 2 19	964 743 221	795 604 191	977 748 229	1,068 828 240	1, 050 819 231	1, 100 876 224	1, 138 911 227	1, 055 842 213	1. 119 897 222	1,002 771 231	918 610 308	712 536 176	7 709 7 542 7 167	792 605 187	
Nondurable goods stores 9	13, 367 1, 195 228 456 301 209	13, 861 1, 205 232 466 300 207	13, 270 1, 081 186 428 262 205	13, 536 1, 268 224 482 303 259	13, 989 1, 163 218 460 275 210	13, 693 1, 127 239 421 265 202	$\begin{array}{c} 13,564 \\ 1,010 \\ 200 \\ 390 \\ 241 \\ 179 \end{array}$	14, 462 1, 167 209 446 300 212	13, 268 1, 161 203 448 296 214	13,929 1, 191 218 472 304 197	14, 509 1, 308 254 509 343 202	17, 896 2, 172 471 834 572 295	13, 123 1, 026 208 407 234 177	r 12,636 r 939 r 179 r 378 r 224 r 158	r 13,805 r 1,284 205 506 313 260	1 13, 658 1 1, 144
Drug and proprietary stores do Eating and drinking places do Food group do Grocery stores do Gasoline service stations do	669 1,442 4,801 4,344 1,554	681 1,506 4,929 4,463 1,614	667 1, 421 4, 976 4, 531 1, 543	652 1, 463 4, 677 4, 223 1, 574	676 1,562 5,066 4,578 1,626	664 1, 592 4, 957 4, 483 1, 659	660 1,646 5,003 4,502 1,712	680 1, 698 5, 318 4, 828 1, 730	647 1, 526 4, 684 4, 238 1, 599	667 1, 556 4, 910 4, 449 1, 649	666 1, 486 5, 153 4, 689 1, 625	906 1, 533 5, 194 4, 679 1, 713	671 1, 436 5, 018 4, 558 1, 566	r 656 r 1, 347 r 4, 849 r 4, 395 r 1, 495	7 680 7 1, 435 7 4, 984 7 4, 454 7 1, 608	1 656 1 1, 493 1 4, 933 1 4, 454 1 1, 613
General merchandise group 9	2, 267 1, 320 163 371 450	2, 388 1, 390 177 385 472	2, 075 1, 205 153 320 427	2, 299 1, 323 163 384 429	2, 278 1, 325 160 361 458	2, 266 1, 340 141 357 450	2, 108 1, 212 148 341 474	2, 444 1, 408 183 390 489	2, 275 1, 340 172 354 437	2, 417 1, 404 197 378 466	2, 728 1, 590 248 414 510	4, 399 2, 625 307 793 724	1, 872 1, 094 140 289 433	r 1, 875 r 1, 069 r 146 r 313 r 427	7 2, 317 7 1, 341 178 392 445	1 2, 28 1 1, 37
Estimated sales (seas. adj.), total;do			20, 350	20, 276	20, 200	20, 486	20, 719	29, 666	20, 426	20,716	20, 558	21, 019	21,000	r 21,533	21,305	1 21, 24
Durable goods stores ? do do			6, 576 3, 764 3, 544 220	6, 646 3, 824 3, 602 222	6, 512 3, 740 3, 515 225	6, 630 3, 843 3, 607 236	6,773 3,940 3,709 231	6, 562 3, 733 3, 512 221	6, 606 3, 717 3, 495 222	6, 941 3, 980 3, 748 232	6, 734 3, 791 3, 556 235	6, 831 3, 935 3, 685 250	6, 855 3, 951 3, 711 240	77, 262 74, 189 73, 952 7237	7 6, 973 3, 939 3, 690 249	1 7, 02
Furniture and appliance groupdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo			940 607 333	945 617 328	938 598 340	935 611 324	979 613 366	939 611 328	985 648 <b>33</b> 7	1,028 666 362	986 640 346	1, 021 637 384	1, 019 671 348	r 1, 062 r 690 r 363	1, 068 695 373	
Lumber, building, hardware group do Lumber, bldg, materials dealers♂do Hardware stores			942 722 220	957 736 221	940 738 202	962 750 212	958 746 212	992 771 221	975 761 214	986 764 222	994 754 240	952 716 236	949 730 219		929 714 215	
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 do			13, 774 1, 207 233 462 293 219	13, 630 1, 166 233 443 287 203	13, 688 1, 156 221 447 285 203	13,856 1,179 222 471 287 199	13, 946 1, 214 239 475 298 202	14, 104 1, 259 247 480 323 209	13, 820 1, 204 238 465 303 198	13,775 1, 150 217 451 286 196	13, 824 1, 186 224 463 294 205	14, 188 1, 250 239 482 307 222	14, 145 1, 250 231 497 302 220	r 14,271 r 1,308 r 250 r 508 r 333 r 217	7 14,332 1, 229 232 481 296 220	1 14, 21
Drug and proprletary stores.         do.           Eating and drinking places.         do.           Food group.         do.           Grocery stores.         do.           Gasoline service stations.         do.			678 1, 507 4, 853 4, 399 1, 618	677 1, 518 4, 864 4, 400 1, 594	678 1, 504 4, 890 4, 414 1, 581	674 1, 511 4, 923 4, 456 1, 584	674 1,497 5,030 4,540 1,602	685 1, 519 4, 996 4, 527 1, 612	688 1, 470 4, 897 4, 441 1, 605	683 1, 530 4, 943 4, 484 1, 618	677 1, 506 4, 973 4, 512 1, 638	694 1, 528 4, 991 4, 523 1, 681	694 1, 580 5, 031 4, 548 1, 638	r 4, 991 r 4, 513	702 1, 531 5, 157 4, 655 1, 654	
General merchandise group 9			2, 409 1, 417 173 378 458	2, 301 1, 330 171 377 471	2, 322 1, 353 163 380 469	2, 409 1, 414 174 389 475	2, 415 1, 403 185 385 481	2, 475 1, 452 189 387 476	2, 390 1, 386 181 386 466	2, 303 1, 321 173 390 478	2, 355 1, 355 183 381 473	2, 474 1, 457 184 397 483	2, 481 1, 464 181 410 471	r 2, 592 r 1, 538 r 197 r 408 r 482	2, 505 1, 473 188 407 503	
Estimated inventories, end of year or month:†  Book value (unadjusted), total	4,778 1,861	27, 826 11, 722 5, 146 1, 858 2, 231	28, 573 12, 148 5, 388 1, 859 2, 397	28, 637 12, 080 5, 318 1, 870 2, 415	28, 439 11, 986 5, 249 1, 846 2, 404	28, 041 11, 896 5, 147 1, 852 2, 362	27, 957 11, 837 5, 129 1, 840 2, 322	27, 575 11, 105 4, 281 1, 888 2, 313	27, 894 10, 880 4, 098 1, 904 2, 299	29, 134 11, 400 4, 488 1, 968 2, 273	29, 989 11, 910 4, 846 1, 999 2, 283	27, 826 11, 722 5, 146 1, 858 2, 281	r 28,034 12,018 5,439 1,824 2,248	r 12,343 r 5,729 r 1,839	29, 553 12, 738 5, 963 1, 901 2, 393	
Nondurable goods stores	3, 405 3, 395	16, 104 3, 477 3, 546 4, 629 2, 395	16, 425 3, 592 3, 483 4, 940 2, 473	16, 557 3, 576 3, 571 4, 994 2, 535	16, 453 3, 542 3, 581 4, 953 2, 515	16, 145 3, 396 3, 656 4, 771 2, 392	16, 120 3, 399 3, 546 4, 772 2, 414	16, 470 3, 629 3, 486 4, 959 2, 518	17, 014 3, 858 3, 530 5, 255 2, 704	17, 734 4, 006 3, 660 5, 628 2, 953	18, 079 4, 044 3, 700 5, 753 3, 036	16, 104 3, 477 3, 546 4, 629 2, 395	716,016 3,443 3,549 74,618 72,416	r 3, 609 r 3, 639 r 4, 688	16, 815 3, 710 3, 697 4, 911 2, 572	
Book value (seas. adj.), total	11, 728 4, 861 1, 899 2, 349	,	28, 066 11, 724 4, 948 1, 872 2, 336		28, 062 11, 584 4, 869 1, 842 2, 327	28, 124 11, 614 4, 869 1, 859 2, 318	28, 259 11, 673 4, 922 1, 862 2, 299	28, 148 11, 604 4, 810 1, 892 2, 318	28, 147 11, 605 4, 890 1, 874 2, 322	28, 357 11, 664 4, 959 1, 896 2, 301	28, 651 11, 856 5, 101 1, 904 2, 320	28, 691 11, 965 5, 224 1, 894 2, 314	7 29,047 12, 109 5, 281 1, 892 2, 330	r 12,103	29, 023 12, 275 5, 471 1, 914 2, 335	

r Revised. ¹ Advance estimate. ② Includes data not shown separately. ♂Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. ¹ Revised (back to Jan. 1963) 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."

<sup>†</sup>Revised series. Revised to take account of the latest (1962) Annual Survey of Retail Trade benchmark data, and to reflect new seasonal factors beginning 1956. Data for earlier periods appear on pp. 16-19 of the Dec. 1963 SURVEY.

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

Unless otherwise stated, statistics through 1962	1962	1963					19	163	<del>* .: .=</del> :	·		<del></del>		19	964	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		thly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	A
		I	OME	ESTIC	TRA	DE-	-Cont	inued				<u>'</u>		1	·	·
RETAIL TRADE—Continued	1															
All retail stores—Continued Estimated inventories, end of year or month§—																
Continued Book value (seas. adj.)—Continued	10.010	10 700	10.040	10 400	10 470	16 510	10 500	10.544	10 540	10.000	10 705	70 700	*10.020	-10.000	10.740	
Nondurable goods stores \( \) mil. \( \) do	16, 210 3, 569 3, 405	16,726 3,641 3,560	16.342 3.563 3.466	16,439 3,555 3,550	16,478 3,578 3,560	16,510 3,560 3,663	16,586 3,616 3,604	16.544 3,600 3.546	16,542 3,619 3,541	16.693 3.655 3.571	16,795 3,686 3,578	16,726 3,641 3,560	716, 938 3, 742 3, 655	7 16, 869 7 3, 755 7 3, 679	16, 748 3, 692 3, 679	
General merchandise group do Department stores* do	4, 897 2, 466	5,037 2,603	4.960 2,468	4, 979 2, 490	4, 985 2, 502	4, 943 2, 513	4. 923 2, 536	4, 931 2, 531	4, 976 2, 556	5.045 2.609	5,108 2,654	5,037 2,603	75, 095 72, 696	74, 947 72, 640	4, 938 2, 580	
Firms with 4 or more stores:	r 470	5, 813	5 400	5, 574	5, 776	5, 685	F #10		E 540	E 047	6 411	0.000	£ 200	- 5 140	£ 701	
Estimated sales (unadjusted), totaldo firms with 11 or more stores:	5, 472		5, 469	ŕ		1	5, 518	6,094	5, 546	5, 947	6, 411	8, 239	5,328	7 5, 143	5, 761	
Estimated sales (unadj.), total ?do	4,631	4, 857 316	4, 571 283	4, 651 353	4, 849 315	4,767 307	4,601	5, 107	4, 611 309	4, 915 311	5, 364 348	6, 943	4,478	4, 330	4, 859 365	
Apparel group 9dodo Men's and boys' wear storesdo Women's apparel, accessory storesdo	29 124	30 134	25 116	29 141	29 135	30 130	25 115	310 25 138	25 128	30 131	34 152	60 246	26 97	228 22 95	29 147	
Shoe stores do	90	88	87	113	90	87	71	84	93	83	83	133	73	66	119	
Drug and proprietary storesdo Eating and drinking placesdo	137 100 40	144	135 102 39	134 102 38	138 107 43	141 108 41	138 111 38	143 115	135 107	138 109	143 105 52	226 107	140 102 32	138 100	148 111 45	
Furniture, homefurnishings storesdo  General merchandise group $Q$ do	1.464	1,585	1, 329	1,504	1, 491	1, 516	1,415	1, 641	1,526	51 1,615	1,843	2,995	1, 262	39 1, 246	1, 564	
Dept. stores, excl. mail order salesdo Variety storesdo	901 284	985 295	835 241	929 294	935 276	965 276	879 263	1, 015 301	961 272	1,000 292	1,137 321	1,850 611	790 216	763 238	968 304	
Grocery storesdo Lumber yards, bldg. materials dealers ofdo	1,920 62 90	1,974 63 91	2,067 52 77	1,862 63 92	2,063 72 97	1.950 73 103	1, 915 75	2, 137 76	1,825 71	1, 965 75	2, 140 64 94	2, 081	2, 086 46	1, 982 47 72	1, 970 52 82	
Tire, battery, accessory dealersdododododododododododo		91	4.778	4, 705	4, 730	4,848	102 4,914	94 4, 983	83 4, 871	93 4, 809	4.922	132 5, 043	75 5,089	5, 111	5, 126	1
Apparel group 9dodo			311	309	309	311	324	341	316	298	310	326	336	337	326	
Men's and boys' wear storesdo Women's apparel, accessory storesdo			131 92	29 126 89	29 131 85	136 83	33 141 82	33 147 90	31 132 87	29 125 84	27 135 83	29 137 92	31 139 94	33 140 90	136 98	
Shoe storesdo  Drug and proprietary storesdo			140	139	143	144	145	150	147	146	144	147	152	148	157	
Eating and drinking placesdo Furniture, homefurnishings storesdo			104 40	103 40	104 40	104 42	105 40	107 44	105 42	107 46	105 44	106 42	111 41	110 47	112 46	
General merchandise group 9dodo			1, 569 972	1, 503 922	1, 512	1,593 990	1,604	1.646	1,605	1,523	1,600	1,674	1,698 1,057	1,743	1, 721 1, 075	
Dept. stores, excl. mail order salesdo Variety storesdo Grocery storesdo			294 1, 940	922 287 1, 946	939 285 1,955	297 1, 964	995 295 <b>1</b> , 992	1, 035 294 2, 007	1,000 297 1,970	932 298 1, 993	993 296 2,015	1,050 305 2,017	318 2,041	1,090 318 2,018	1, 0, 5 319 2, 055	1
Lumber yards, bldg. materials dealers do  Tire, battery, accessory dealers do			63 89	63 90	64 88	65 93	64 92	63 88	63 89	64 91	63 92	61 99	63	67 98	62 96	
All retail stores, accounts receivable, end of mo.:	14.299	115, 484	12, 912	13,352	13,634	13, 799	13, 781	14, 016	13, 990	14, 269	14, 361	15 404	14, 628	7 14, 123	14 201	
Total mil. \$ Durable goods stores do Nondurable goods stores do	6, 241	6, 626 8, 858	5, 799 7, 113	5, 965 7, 387	6, 160 7, 474	6, 339 7, 460	6, 457	6, 559 7, 457	6, 532 7, 458	6, 559 7, 681 7, 381	6, 456 7, 905	15, 484 6, 626 8, 858	6, 259 8, 369	7 6, 083 7 8, 040	14, 301 6, 138 8, 163	
Charge accounts dodo	7, 441 6, 858	7,826 7,658	6, 658 6, 254	7, 032 6, 320	7, 202 6, 432	7, 147 6, 652	7, 324 7, 157 6, 624	7, 264 6, 752	7, 178 6, 812	7, 381 6, 888	7, 381 6, 980	7, 826 7, 658	7, 409 7, 219	7, 126 76, 997	7, 221 7, 079	
Department stores:																
Ratio of collections to accounts receivable:  Charge accounts percent Installment accounts do	48 17	49 17	48 17	47 16	49 16	48 16	49 17	50 17	48 17	50 18	50 17	49 18	49 17	48 16	50 18	
Sales by type of payment:  Cash salespercent of total sales	43	43	42	43	43	43	43 39	44	42	41	43	45	43 37	42	43	
Charge account salesdo Installment salesdo	40 17	39 18	41 17	40 17	39 18	39 18	18	39 17	40 18	41 18	39 18	38 17	37 20	39 19	39 18	
		EN	(PLO	YME	NT A	ND P	OPUI	LATIC	ΟN							
POPULATION													1			1
Population, U.S. (incl. Alaska and Hawaii): Total, incl. armed forces overseas⊙mil	2 186.66	2189.38	188. 54	188. 73	188. 94	189. 16	189. 38	189. 62	189. 89	190. 14	190.39	190. 61	190. 81	191. 01	191. 23	1
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadjmil	130.08	132. 12	131. 59	131.74	131.86	132.04	132. 20	132. 34	132. 50	132. 68	132. 85	133. 02	133. 20	133. 36	133. 52	1
Total labor force, incl. armed forcesthousdodo	74, 681 71, 854	75, 712 72, 975	74, 382 71, 650	74, 897 72, 161	75, 864 73, 127	77, 901 75, 165	77, 917 75, 173	77, 167 74, 418	75, 811 73, 062	76, 086 73, 344	76, 000 73, 261	75, 201 72, 461	74, 514 71, 793	75, 259 72, 527	75.553 72,810	7:
Employed, totaldododododo	67, 846 5, 190	68, 809 4, 946	67, 148 4, 337	68, 097 4, 673	69,061 5,178	70, <b>31</b> 9 5, 954	70, 851 5, 969	70, 561 5, 496	69, 546 5, 326	69, 891 5, 350	69, 325 4, 777	68, 615 4, 039	67, 228 3, 993	68,002 3,931	68, 517 4, 017	6
Nonagricultural employmentdo  Unemployed (all civilian workers)do	62,657	63, 863	62, 812	63, 424	63, 883	64, 365	64, 882	65, 065	64, 220	64, 541	64, 548	64, 576	63, 234	64,071	64, 500	6
Long-term (15 weeks and over)do  Percent of civilian labor force	4, 007 1, 119 5, 6	4, 166 1, 088 5. 7	4, 501 1, 386 6, 3	4, 063 1, 424 5. 6	$4,066 \\ 1,292 \\ 5,6$	4,846 1,016 6.4	4, 322 933 5, 7	3, 857 949 5, 2	3, 516 886 4, 8	3, 453 919 4, 7	3, 936 864 5, 4	3, 846 928 5, 3	4, 565 1, 106 6. 4	1, 163 6, 2	4, 293 1, 322 5, 9	
Not in labor forcethous	55, 400	56, 412	57, 208	56, 843	56,001	54, 135	54, 279	55, 178	56, 686	56, 596	56, 852	57, 824	58, 685	58, 099	57, 965	5
Civilian labor force, seasonally adjtdo Employed, totaldodo			72, 460 68, 364	72, 902 68, 767	73, 022 68, 720	72, 891 68, 767	73, 207 69, 101	72, 988 68, 941	73, 091 69, 044	73, 168 69, 067	73, 572 69, 222	73, 224 69, 205	73, 667 69, 567	73, 835 69, 832	73, 760 69, 807	7
Agricultural employmentdo Nonagricultural employmentdo Unemployed (all civilian workers)do		1	4, 886 63, 478 4, 096	4, 997 63, 770 4, 135	5, 030 63, 690 4, 302	4, 924 63, 843 4, 124	5,009 64,092 4,106	4, 872 64, 069 4, 047	4, 877 64, 167 4, 047	4, 939 64, 128 4, 101	4, 903 64, 319 4, 350	4, 890 64, 315 4, 019	4, 936 64, 631 4, 100	4, 797 65, 035 4, 003	4,600 65,207 3,953	6
Long-term (15 weeks and over)do Rates (percent of those in group):			1,097	1,067	1, 113	1,080	1,042	1,083	1,078	1, 114	1,060	1, 022	1, 105	1,007	1,047	'
All civilian workers. Experienced wage and salary workers.	5.5	5.5	5. 7 5. 5	5. 7 5. 4	5. 9 5. 5	5. 7 5. 6	5. 6 5. 4	5, 5 5, 4	5. 5 5. <b>4</b>	5. 6 5. 5	5. 9 5. 7	5. 5 5. 3	5. 6 5. 3	5. 4 5. 2	5.4 5.1	
Revised. <sup>1</sup> End of year. <sup>2</sup> As of July 1 2 Includes data not shown separately. *New	. §See	note m	arked "	" on p.	S-11.	Ģ	Revision	s for Ma	у 1960-Х	lov. 1962	are avai Apr. 1948	lable upo	n reques	st.		

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

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

Unless otherwise stated, statistics through 1962	1962	1963	Ī			-	19	)63						19	64	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		ithly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.p
	EM	PLOY	MEN	T AN	D PO	PUL	ATIO	N—C	ontin	ued						
EMPLOYMENT—Continued	1		1										Ì			1
Employees on payrolls (nonagricultural estab.):† Total, unadjusted †thous	55, 841	57, 174	55, 714	56, 505	56, 967	57, 609	57, 422	57, 651	58, 211	58, 426	58, 220	58. 585	56, 909	r 57, <b>04</b> 5	r 57, 375	57,872
Manufacturing establishments do Durable goods industries do Nondurable goods industries do	16, 859 9, 493 7, 367	17, 035 9, 659 7, 376	16, 756 9, 508 7, 248	16, 845 9, 593 7, 252	16, 960 9, 673 7, 287	17, 111 9, 738 7, 373	17, 050 9, 666 7, 384	17, 199 9, 609 7, 590	17, 398 9, 801 7, 597	17, 367 9, 811 7, 556	17, 229 9, 789 7, 440	17, 139 9, 765 7, 374	16, 935 9, 666 7, 269	r 16, 982 r 9, 676 r 7, 306	r 17, 054 r 9, 733 r 7, 321	17, 093 9, 797 7, 296
Mining, total 9 do.  Metal mining do.  Coal mining do.  Crude petroleum and natural gas do.	652 83 152 299	634 82 139 293	616 79 142 288	632 82 143 290	643 83 142 295	650 84 139 300	641 84 126 302	646 85 135 298	641 84 134 295	637 84 136 290	634 84 136 292	631 83 137 295	614 82 135 290	611 83 134 287	7 610 83 130 287	620
Contract construction do. Transportation and public utilities \( \text{do} \) Railroad transportation do. Local and interurban passenger transit do.	2, 909 3, 903 797 271	3, 029 3, 913 774 273	2, 556 3, 847 761 276	2, 846 3, 859 769 273	3, 049 3, 897 780 274	3, 232 3, 954 789 269	3, 364 3, 975 790 258	3, 437 3, 976 791 258	3, 378 3, 982 780 276	3, 333 3, 968 776 278	3, 176 3, 944 770 279	2, 925 3, 931 773 282	2, 628 3, 876 755 284	7 2, 681 7 3, 879 7 753 283	r 2, 756 r 3, 885 754 274	2, 958 3, 911
Motor freight trans, and storage do- Air transportation do- Telephone communication do- Electric, gas, and santiary services do-	880 200 688 611	898 210 688 612	859 208 683 605	868 208 684 603	877 209 686 607	912 211 692 619	920 212 701 626	921 212 699 626	934 212 693 618	936 212 691 611	925 213 685 611	913 214 685 610	885 215 685 609	7 888 214 688 7 608	886 215 692 609	
Wholesale and retall trade         do           Wholesale trade         do           Retail trade         do           Finance, insurance, and real estate         do           Services and miscellaneous         do           Government         do	11, 582 3, 061 8, 521 2, 798 7, 949 9, 188	11, 865 3, 143 8, 722 2, 866 8, 297 9, 535	11, 497 3, 069 8, 428 2, 825 8, 076 9, 541	11, 740 3, 075 8, 665 2, 842 8, 199 9, 542	11, 720 3, 085 8, 635 2, 858 8, 294 9, 546	11, 848 3, 132 8, 716 2, 885 8, 423 9, 506	11, 832 3, 168 8, 664 2, 916 8, 474 9, 170	11, 878 3, 196 8, 682 2, 919 8, 457 9, 139	11, 942 3, 199 8, 743 2, 887 8, 436 9, 547	12,014 3,208 8,806 2,884 8,472 9,751	12, 166 3, 208 8, 958 2, 878 8, 406 9, 787	12, 774 3, 238 9, 536 2, 880 8, 379 9, 926	11, 917 3, 201 8, 716 2, 875 8, 313 9, 751	711, 837 73, 187 78, 650 72, 885 78, 362 79, 808	r11, 921 r 3, 186 r 8, 735 r 2, 895 r 8, 414 r 9, 840	11, 974 3, 187 8, 787 2, 913 8, 543 9, 860
Total, seasonally adjusted†	9, 493 271 589 385 594	57, 174 17, 035 9, 659 277 596 390 608 1, 166	56, 706 16, 948 9, 586 278 597 388 597 1, 145	56, 873 17, 037 9, 660 274 588 387 607 1, 174	57, 060 17, 095 9, 683 276 592 388 612 1, 184	57, 194 17, 075 9, 685 278 559 390 612 1, 202	57, 340 17, 103 9, 701 277 564 392 615 1, 208	57, 344 17, 033 9, 652 275 578 3 93 616 1, 176	57, 453 17, 076 9, 705 275 588 392 610 1, 164	57, 646 17, 119 9, 718 277 589 391 611 1, 155	57, 580 17, 061 9, 688 275 595 392 614 1, 155	57, 748 17, 127 9, 737 276 598 394 612 1, 166	57, 850 17, 119 9, 726 276 596 394 612 1, 169	758, 183 17, 175 79, 750 7270 7601 7395 618 71, 177	7 58, 268 7 17, 244 7 9, 812 7 265 7 605 400 7 622 7 1, 183	58, 471 17, 285 9, 863 263 594 399 619 1, 201
Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo	(	1, 153 1, 520 1, 582	1, 136 1, 501 1, 589	1, 148 1, 504 1, 595	1, 151 1, 506 1, 597	1, 156 1, 508 1, 593	1, 159 1, 512 1, 587	1, 162 1, 525 1, 574	1, 165 1, 531 1, 574	1, 164 1, 545 1, 571	1, 162 1, 548 1, 557	1, 169 1, 555 1, 566	1, 164 1, 559 1, 564	1, 176 r 1, 547 r 1, 559	r 1, 185 r 1, 569 1, 561	1, 192 1, 575 1, 572
Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	1, 542 360 391	1, 614 372 393	1, 597 368 390	1, 623 370 390	1, 614 370 393	1, 623 375 389	1, 618 375 394	1, 580 375 398	1, 635 373 398	1,647 373 395	1, 619 373 398	1, 629 375 397	1, 621 375 396	r 1, 631 r 375 r 401	r 1,644 r 377 r 401	1, 670 378 400
Nondurable goods industries do Food and kindred products do Tobacco manufactures do Tobacco manufactures do Apparel and related products do Paper and allied products do Printing, publishing, and allied ind Chemicals and allied products do Petroleum refining and related ind. do Rubber and misc. plastic products do Leather and leather products do do	7, 367 1, 760 91 903 1, 267 614 925 846 195 406 360	7, 376 1, 738 89 890 1, 298 621 928 866 188 409 350	7, 362 1, 757 89 892 1, 286 619 910 859 188 411 351	7, 377 1, 738 90 891 1, 296 618 929 862 188 416 349	7, 412 1, 743 89 889 1, 317 620 934 864 188 417 351	7, 390 1, 732 88 889 1, 306 620 936 868 187 414 350	7, 402 1, 730 87 891 1, 317 623 935 870 188 408 353	7,381 1,728 91 887 1,302 623 937 870 189 404 350	7, 371 1, 723 86 886 1, 306 622 935 869 190 402 352	7, 401 1, 742 89 890 1, 312 620 934 871 189 402 352	7, 373 1, 733 95 889 1, 291 622 931 870 189 406 347	7, 390 1, 741 91 888 1, 295 624 939 871 188 405 348	7, 393 1, 741 88 891 1, 299 624 940 872 186 407 345	77,425 1,743 789 897 71,310 627 7942 7872 185 7412 7348	77, 432 71, 737 790 7899 71, 310 7627 7944 876 7185 7416 348	7, 422 1, 725 89 895 1, 308 626 947 875 185 422 350
Mining	652 2, 909 3, 903 11, 582 2, 798 7, 949 9, 188	634 3, 029 3, 913 11, 865 2, 866 8, 297 9, 535	631 2, 928 3, 894 11, 795 2, 848 8, 207 9, 455	639 3, 005 3, 890 11, 784 2, 853 8, 199 9, 466	640 3,019 3,909 11,825 2,864 8,228 9,480	639 3, 046 3, 919 11, 864 2, 865 8, 282 9, 504	640 3, 069 3, 936 11, 884 2, 870 8, 349 9, 489	635 3, 083 3, 941 11, 907 2, 873 8, 373 9, 499	632 3, 071 3, 950 11, 922 2, 873 8, 377 9, 552	629 3, 066 3, 937 11, 935 2, 887 8, 430 9, 643	630 3, 057 3, 928 11, 941 2, 887 8, 423 9, 653	630 3, 069 3, 915 11, 963 2, 892 8, 447 9, 705	623 3, 017 3, 923 12, 072 2, 904 8, 474 9, 718	624 7 3, 169 7 3, 934 7 12, 143 7 2, 911 7 8, 515 7 9, 712		627 3, 124 3, 943 12, 244 2, 925 8, 543 9, 780
Total, unadjusted † thous. Seasonally adjusted do.  Durable goods industries, unadjusted do. Seasonally adjusted do. Ordnance and accessories do. Lumber and wood products do. Stone, clay, and glass products. Ordnance and glass products. Ordnance, steel and rolling mills do. Fabricated metal products. Ordnances, steel and rolling mills do. Electrical equipment and supplies. Ordnance and guipment of do. Motor vehicles and equipment. Ordnance and parts. Ordnance and parts. Ordnance and parts. Ordnance and related products. Ordnance and related products. Nondurable goods industries, unadj. Ordnance and related products.	6, 946 120 526 320 479 936 421 864 1, 036 1, 060 1, 061 534 351 230 315 5, 548	7, 059  119 524 490 942 424 884 1, 053 1, 057 1, 113 577 2, 356 237 316 5, 526	12, 521 6, 919 6, 994 120 500 318 458 929 418 855 1, 051 1, 104 564 353 233 300 5, 425 5, 527 1, 081	12, 604 7, 070 7, 070 118 511 318 482 933 437 868 1, 056 1, 048 1, 118 575 353 234 333 234 1, 086 5, 534 1, 086	12, 647 7, 083 7, 081 118 533 317 497 970 450 880 1, 052 1, 049 1, 121 580 330 235 330 235 5, 566 1, 098 65	12, 628 7, 138 7, 188 7	12, 650 7, 056 7, 103 118 528 321 512 970 453 879 1, 041 1, 040 1, 099 565 330 237 351 5, 547 1, 188	12, 575 6, 995 7, 095 7, 095 118 547 331 516 946 429 889 1, 048 984 450 351 240 351 240 5, 524 1, 272	12, 611 7, 193 7, 097 119 551 333 510 942 420 909 1, 055 1, 105 1, 125 584 356 240 341 5, 730	12, 649 7, 204 7, 110 120 543 334 504 929 410 913 1, 056 1, 074 1, 149 599 361 240 342 5, 691 5, 539 1, 248	12, 590 7, 180 7, 181 119 534 332 501 928 408 907 1, 059 1, 165 363 241 337 5, 576 1, 169 1, 169	12. 653 7. 125 7. 129 119 522 329 486 941 414 904 1, 077 1, 1662 240 313 5, 510 5, 524 1, 128	12, 639 7, 064 7, 120 118 502 324 467 945 418 891 1, 083 1, 051 1, 152 605 363 237 294 5, 408 5, 519 1, 086	7 12, 697 7 7, 075 7 7, 148 114 7 504 7 325 471 7 958 428 892 7 1, 081 7 1, 148 7 598 7 360 237 7 305 7 5, 549 1, 064	r 12, 764 r 7, 131 r 7, 207 r 112 r 503 328 r 480 r 966 434 r 898 r 1, 106 r 604 r 360 r 238 r 309 r 5, 457 r 1, 059	12, 790 7, 184 7, 245 7, 245 111 128 288 490 977 
Tohacco manufactures	594 517 125 486 594 517 125 101 314 319	797 1, 151 488 590 524 120 95 315 309	794 1, 157 482 579 522 117 96 314 310	795 1, 135 483 588 532 119 96 315 300	796 1, 142 484 590 530 121 95 317 301	592 592 527 122 96 319 310	792 1, 133 487 589 525 122 96 307 309	883 1, 183 495 592 528 123 96 310 316	95 803 1.180 495 597 527 121 95 315 311	94 1, 180 493 599 526 120 94 317 309	87 802 1, 161 492 598 522 118 94 318 309	83 795 1, 150 491 602 522 116 93 315 308	76 788 1, 136 484 592 519 114 93 313	74 795 71,174 483 7594 7521 114 793 7315 308	70 7 799 7 1, 178 7 485 7 599 7 528 114 92 7 317 307	66 797 1, 145 486 599 535 115 92 319

\*Revised. \*Preliminary. ¹ Total and components are based on unadjusted data, †Beginning with the Sept. 1963 SURVEY, data for employment, hours, earnings, and labor turnover reflect adjustments to Mar. 1962 benchmarks. The revision affects series back to Mar. 1959 and, for seasonally adjusted data, all series beginning Jan. 1952, with only

minor revisions prior to that time. Revisions not shown are available in the 1963 edition of BUSINESS STATISTICS and in BLS Bulletin 1312-1, "Employment and Earnings Statistics for the United States, 1909-62," 654 pp., \$3.50, GPO, Wash., D.C., 20402. Q Includes data for industries not shown separately.

Unless otherwise stated, statistics through 1962	1962	1963					1:	963						19	964	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		ithly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. p
	EM	PLOY	MEN	T AN	D PO	PUL	ATIO	N—C	ontin	ued						
EMPLOYMENT—Continued																
Miscellaneous employment data: Federal civilian employees (executive branch): United Statesthous Wash. D.C., metropolitanareado	2, 311 230	2, 328 239	2, 304 235	2, <b>3</b> 15 2 <b>3</b> 5	2, <b>311</b> 235	2, 335 243	2, <b>34</b> 4 246	2,337 244	2, 312 239	2, 314 240	2, 313 240	1 2, 452 1 243	2, 293 239	2, 291 240	2, 293 241	
Railroad employees (class Irailroads): Totaldo Index, seasonally adjusted1957-59=100_	720 2 79, 5	698 2 77. 1	685 75. 6	694 76, 5	705 76. 9	715 77. 3	714 77. 5	714 78. 2	703 78. 2	699 78. 5	694 79. 3	693 79. 5	<sup>p</sup> 680 <sup>p</sup> 73.9	ν 645 ν 74. 4	p 678 p 74. 9	
INDEXES OF WEEKLY PAYROLLS†  Construction (construction workers)†, 1957-59=100  Mining (production workers)†,do  Mining (production workers)†,do	116. 4 113. 7 90. 5	127. 0 118. 0 90. 6	100, 2 114, 1 85, 0	115, 5 114, 4 89, 2	128.3 117.4 92.1	138. 9 119. 9 95. 9	146. 8 118. 1 90. 2	152, 2 118, 2 93, 1	149, 5 122, 6 94, 0	149.7 122.6 92.8	131.5 121.5 90.5	119. 2 122. 4 91. 4	102. 4 117. 7 87. 8	7 109. 2 119. 4 7 86. 9	113, 5 7 120, 4 85, 4	121. 4
HOURS AND EARNINGS†																
Average weekly gross hours per production worker on payrolls of nonacrie, estab., unadjusted:† All manufacturing estab., unadj.†, hours. Seasonally adjusteddo. Average overtimedo. Durable goods industriesdo. Seasonally adjusteddo. A verage overtimedo.	40. 4 2. 8 40. 9	40. 4 2. 8 41. 1 2. 9	40. 2 40. 5 2. 6 40. 8 41. 0 2. 7	39. 9 40. 1 2. 4 40. 6 40. 7 2. 5	40. 5 40. 5 2. 8 41. 2 41. 1 2. 9	40, 8 40, 5 3, 0 41, 6 41, 3 3, 2	40. 5 40. 4 2. 9 41. 1 41. 2 2. 9	40. 5 40. 3 2. 9 41. 6 41. 0 3. 0	40.7 40.7 3.1 41.3 41.3 3.2	40.7 40.6 3.0 41.4 41.2 3.2	40. 5 40. 5 3. 0 41. 2 41. 1 3. 2	40.8 40.5 3.1 41.6 41.5 3.3	39. 8 40. 1 2. 7 40. 6 40. 8 2. 9	40. 3 40. 6 2. 7 41. 0 41. 3 2. 8	40. 4 40. 7 7 2. 8 7 41. 0 7 41. 2 7 2. 9	40. 4 40. 6 2. 8 41. 2 41. 3 3. 0
Ordnance and accessories do Lumber and wood products do Fundure do Stone, elay, and slass products do Primary metal industries do Blast furnaces, steel and rolling mills, do	41. 1 39. 8 40. 7 40. 9 40. 2 39. 0	41. 1 40. 1 40. 9 41. 3 41. 0 40. 0	40. 9 39. 3 40. 2 40. 6 40. 7 39. 8	40. 4 39. 6 39. 8 41. 1 41. 5 41. 8	41. 0 39. 9 40. 2 41. 9 41. 6 41. 3	41. 2 40. 9 40. 9 42. 1 42. 2 41. 9	40, 6 40, 6 40, 8 41, 9 41, 1 40, 5	41. 0 40. 6 41. 6 41. 9 40. 6 39. 4	41, 3 40, 8 41, 6 41, 8 40, 7 39, 3	41, 2 40, 8 41, 6 42, 1 40, 4 38, 7	40, 8 39, 7 41, 3 41, 5 40, 6 39, 0	41. 5 40. 0 41. 9 40. 6 41. 3 39. 5	40. 8 38. 6 39. 4 39. 8 41. 1 40. 0	7 40. 3 7 39. 6 7 40. 7 7 40. 7 41. 1 40. 0	7 40, 2 7 59, 8 40, 6 7 40, 8 7 41, 4 40, 6	40, 2 39, 9 40, 9 41, 3 41, 8
Fabricated metal productsdo Machinerydo Electrical confirment and suppliesdo	41. 1 41. 7 40. 6	J1. 4 41. 8 40. 4	40. 8 41. 7 40. 1	40. 6 41. 4 39. 7	41. 5 41. 8 40. 3	41. 7 42. 1 40. 6	41. 2 41. 7 40. 2	41.5 41.6 40.3	41, 9 41, 9 40, 7	41.8 41.8 40.6	41. 5 41. 8 40. 4	41.9 42.5 40.8	40.9 41.8 40.0	41. 2 r 42. 3 r 40. 2	7 41. 3 42. 5 7 40. 2	41. 4 42. 4 40. 2
Transportation equipment ♀ do  Motor yehieles and equipment do  Aircraft and parts do  Instruments and celated products do  Miscellaneous mfg. industries do	42, 6 42, 7 41, 8 40, 9 39, 7	42. 0 42. 8 41. 5 40. 8 39. 6	41.7 42.2 41.3 40.8 39.6	41. 2 41. 4 41. 0 40. 3 39. 0	42. 2 43. 1 41. 2 40. 7 39. 5	42. 3 43. 2 41. 4 40. 9 39. 7	42. 0 42. 8 41. 4 40. 7 39. 2	40.8 40.3 41.5 40.7 39.8	41. 9 #2. 1 #1. 7 41. 1 39. 9	42.7 43.9 41.6 41.1 40.1	42.8 44.3 41.4 41.0 39.8	43.0 44.7 41.5 41.0 39.8	41. 5 42. 2 41. 1 39. 8 38. 4	r 41. 5 r 42. 2 r 41. 0 r 40. 5 39. 5	7 41. 3 7 41. 6 7 40. 9 40. 4 7 39. 6	41. 9 42. 7 41. 2 40. 4 39. 4
Nondurable goods industries, unadjdoSeasonally adjusteddoAverage overtimedoFood and kindred productsdoTobacco manufacturesdoTextlle mill productsdoApparel and related productsdoApparel and allied productsdodo	39. 6 2. 7 40. 9 38. 6 40. 6 36. 2 42. 5	39, 6 2, 7 40, 9 38, 6 40, 6 36, 1 42, 7	39. 4 39. 8 2. 6 40. 4 37. 3 40. 3 36. 6 42. 5	38. 9 39. 3 2. 4 40. 0 34. 7 39. 8 35. 6 41. 9	39, 6 39, 7 2, 6 40, 8 38, 7 40, 6 36, 4 42, 5	39. 8 39. 6 2. 8 41. 2 40. 3 41. 0 36. 3 43. 0	39, 8 39, 5 2, 8 41, 4 38, 8 40, 4 36, 3 42, 9	40.0 39.6 2.8 41.4 40.2 40.7 36.8 43.1	39, 9 39, 7 3, 0 41, 6 39, 7 40, 6 36, 3 43, 2	39. 9 39. 8 2. 9 41. 2 39. 7 41. 3 36. 3 43. 2	39. 6 39. 5 2. 8 41. 0 38. 9 41. 3 35. 8 42. 8	39. 9 39. 6 2. 8 41. 1 39. 4 41. 3 35. 9 43. 0	38. 7 39. 1 2. 5 40. 3 36. 9 40. 0 33. 9 42. 1	39. 4 39. 9 2. 6 40. 2 7 35. 3 40. 9 36. 3 7 42. 5	7 39. 5 7 39. 9 2. 6 7 40. 0 7 37. 8 40. 7 7 36. 5 42. 3	39. 3 39. 7 2. 5 40. 3 39. 0 40. 6 36. 1 42. 2
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. 6 41. 2 41. 0 37. 6	38.3 41.5 41.7 41.4 40.8 37.5	38. 4 41. 4 40. 7 40. 9 40. 7 36. 9	38. 1 42. 0 42. 2 42. 2 40. 1 35. 5	38. 4 41. 7 41. 9 41. 4 40. 5 36. 6	38. 3 41. 7 42. 3 41. 6 40. 7 37. 9	38. 2 41. 6 42. 4 41. 6 40. 5 38. 0	38. 5 41. 4 41. 6 40. 6 41. 0 38. 3	38. 6 41. 5 42. 2 41. 7 41. 4 37. 5	38. 4 41. 4 41. 7 41. 0 41. 1 37. 8	38. 2 41. 4 41. 5 41. 5 41. 0 37. 2	38.9 41.7 41.4 41.5 41.7 38.9	37. 9 41. 1 41. 3 41. 4 40. 5 37. 4	7 38. 2 41. 3 7 41. 4 7 41. 3 7 40. 6 7 38. 2	7 38. 5 41. 6 7 41. 5 7 41. 3 7 40. 6 7 37. 7	38. 5 41. 5 41. 6 41. 4 40. 7 35. 2
Nonmanufacturing establishments:†  Mining Q	41. 0 41. 5 436. 6 42. 0	41. 6 41. 2 438. 8 42. 1	40. 5 41. 1 36. 7 41. 8	41. 3 40. 8 38. 1 41. 9	41. 9 41. 3 39. 4 41. 9	42. 7 41. 7 41. 0 42. 3	41. 2 40. 8 	42. 0 41. 0 38. 0 42. 6	42. 1 41. 6 39. 2 42. 1	42.3 41.3 39.0 42.5	41. 3 41. 2 37. 8 42. 2	41.6 42.1 39.7 42.3	41. 2 42. 3 39. 3 41. 9	41. 4 	41. 0 42. 4 36. 4 42. 2	
Contract construction	37. 0 35. 6 40. 5 36. 3	37. 3 36. 0 41. 3 36. 5	36, 2 35, 2 39, 1 35, 8	37. 3 36. 2 41. 2 36. 5	38. 0 36. 6 41. 9 37. 1	38. 4 36. 6 42. 9 37. 5	38. 5 37. 0 43. 2 37. 4	38.8 37.2 43.5 37.5	38. 3 36. 6 42. 9 37. 2	38. 9 37. 3 43. 6 37. 7	36. 4 35. 1 40. 0 35. 7	35. 3 34. 3 36. 7 35. 5	34. 1 32. 8 36. 6 34. 1	7 35. 9 35. 1 7 38. 9 35. 4	39. 2	
Transportation and public utilities:  Local and suburban transportationdo  Motor freight transporation and storage.do Telephone communicationdo Electric, gas, and sanitary servicesdo. Wholesale and retail tradedo Wholesale tradedo Retail trade§do	42. 6 41. 5 39. 9 41. 0 38. 7 40. 6 37. 9	42. 2 41. 6 40. 0 41. 2 38. 6 40. 6 37. 8	41. 9 41. 2 39. 6 40. 9 38. 4 40. 4 37. 5	42. 0 41. 2 39. 5 41. 0 38. 5 40. 4 37. 7	42. 7 41. 6 39. 7 41. 0 38. 5 40. 6 37. 6	43. 0 42. 2 40. 0 41. 3 38. 9 40. 7 38. 1	42. 6 41. 7 40. 3 41. 2 39. 2 40. 8 38. 5	42. 5 42. 3 40. 1 41. 3 39. 2 40. 7 38. 5	42. 1 42. 0 40. 5 41. 4 38. 6 40. 6 37. 7	42. 0 42. 3 40. 4 41. 4 38. 4 40. 7 37. 5	41.8 41.3 40.8 41.4 38.3 40.5 37.3	41.9 41.9 39.6 41.5 38.8 40.9 38.0	42. 0 40. 5 39. 3 41. 5 38. 1 40. 2 37. 1	41. 5 7 41. 0 7 39. 6 7 41. 0 38. 2 40. 3 7 37. 2	39. 8 41. 1 38. I 40. 4	
Services and miscellaneous:  Hotels, tourist courts, and motelsdo  Laundries, cleaning and dycing plantso <sup>7</sup> .do	39, 1 38, 9	39. 0 39. 0	38. 4 38. 6	38. 4 39. 4	38. 6 39. 5	38. 5 39. 6	40. 3 39. 1	40.6 39.0	39, 2 39, 1	39. 1 39. 0	38. 8 38. 8	38. 6 38. 9	38. 8 38. 0	r 39. 1 38. 3	39. 1 38. 6	
Average weekly gross earnings per production worker on payrolls of nonagric, estab.;† All manufacturing establishmentst	96, 56 104, 70 116, 31 79, 20	99. 38 108. 09 119. 60 81. 80	98. 09 106. 49 118. 20 77. 81	97, 36 106, 37 115, 14 78, 41	99. 23 108. 36 117. 67 80. 60	100. 37 109. 82 118. 24 82. 62	99. 23 108. 09 117. 74 82. 42	98. 42 107. 01 119. 31 84. 45	100, 53 109, 45 121, 01 86, 50	100. 53 109. 71 121. 13 85. 68	100. 85 110. 00 120. 36 82. 97	102. 41 111. 90 123. 26 83. 20	99. 90 109. 21 121.18 79. 90	101. 15 109. 88 7 119. 29 7 81. 97	101. 40 r 110. 29 r 119. 39 r 81. 99	101. 81 111. 24 118. 99 82. 59
Furniture and fixturesdo Stone, clay, and glass productsdo Primary metal industriesdo	79. 37 98. 57 119. 80	81.39 102.42 124.64	79, 19 99, 47 122, 91	78. 01 101. 11 127. 82	79. 60 103. 07 127. 30	81. 39 104. 41 129. 55	81. 19 104. 33 125. 77	83, 20 104, 33 123, 02	84. 03 104. 50 123. 73	84. 03 105. 67 122. 41	83, 43 103, 75 123, 42	85. 06 101. 50 126. 38	79. 59 99. 50 125.77	7 82. 21 7 101. 75 126. 18	r 82. 01 r 102. 00 r 127. 51	83. 03 103. 66 129. 58
Machinery do	104. 81 113. 01 97. 44	108. 05 116, 20 99. 38	105. 67 115. 51 97. 84	104. 75 113. 85 96. 87	108. 32 115. 79 98. 74	108. 84 117. 04 99. 88	107. 53 115. 51 98. 89	108.32 115.23 98.74	110, 20 117, 32 100,53	109.93 117.04 100.28	109, 56 117, 88 100, 60	111. 04 120. 70 102. 41	108.79 118.71 100.40	<sup>7</sup> 120. 56	r 109. 86 r 121. 55 r 100. 90	110. 12 121. 26 100. 90
Transportation equipment do Instruments and related products do Miscellaneous mfg. industries do Revised. Preliminary. Average for 11 mg	122, 22 99, 80 78, 21	126, 42 101, 59 80, 39	123, 85 101, 18 80, 39	121. 54 99. 14 79. 17	125, 76 100, 94 79, 40	126, 90 101, 84 80, 19	125, 58 100, 94 79, 18	121.58 101.34 79.60	127.80 102.75 80.60	131. 52 102. 75 81. 40	132. 68 102. 91 81. 59	133.30 102.91 82.39	99. 90	7 126. 99 7 101. 66 82. 16	r 101. 40	128. 63 101. 81 81. 95

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

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

 $<sup>^{\</sup>circ}$  Revised.  $^{\circ}$  Preliminary.  $^{\circ}$  Average for 11 months.  $^{1}$  Includes Post Office employees hired for the Christmas season; there were about 144,000 Such employees in the United States in Dec. 1963.  $^{2}$  Based on unadjusted data.

Unless otherwise stated, statistics through 1962	1962	1963					19	63						1	964	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mon aver		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr. »
<u> </u>	EMI	PLOY	MEN'	TAN	D PO	PULA	ATIO	N—Co	ntin	ıed			·		<u> </u>	<u>'</u>
HOURS AND EARNINGS—Continued  A verage weekly gross earnings per production worker on payrolls of nonagrie, estab.t—Con. All manufacturing estab.t—Continued Nondurable goods industries	85, 54 91, 62 71, 41 68, 21 61, 18	87. 91 94. 48 73. 73 69. 43 62. 09	86, 68 93, 32 73, 11 68, 51 62, 59	85. 97 92. 40 68. 71 67. 26 60. 16	87. 52 94. 66 78. 17 69. 02 61. 52	88. 36 95. 17 81. 81 69. 70 61. 35	88. 36 95. 63 78. 76 68. 68 61. 71	88. 40 93. 98 73. 57 69. 19 63. 30	89. 38 95. 68 71. 46 69. 83 64. 25	88. 98 94. 35 71. 46 71. 04 64. 25	89. 10 95. 94 73. 13 72. 28 63. 01	90. 17 96. 59 74. 86 72. 69 63. 54	87. 85 95. 91 72. 69 70. 40 60. 00	89. 04 95. 68 7 68. 84 71. 98 64. 61	7 89, 67 7 95, 60 7 75, 60 71, 63 7 64, 97	89, 60 96, 32 79, 17 71, 46 63, 54
Paper and allied products	102. 00 107. 62 109. 98 126. 88 100. 04 64. 67	105, 90 110, 30 112, 88 131, 77 100, 78 66, 00	104. 13 110. 21 111. 37 128. 61 100. 12 64. 58	102. 24 108. 97 113. 40 133. 77 98. 25 62. 13	104, 55 110, 21 112, 59 131, 57 99, 23 64, 42	106, 21 110, 69 113, 42 133, 25 100, 53 66, 70	106, 82 110, 02 113, 98 133, 98 100, 04 66, 12	107. 32 111. 27 113. 02 130. 21 100. 86 67. 41	108.43 112.71 114.13 134.20 102.67 67.13	108, 43 111, 74 113, 85 131, 77 101, 93 67, 66	107. 43 110. 78 113. 85 132. 39 102. 91 66. 59	108. 36 113. 98 115. 09 132. 89 105. 08 69. 63	106. 09 110. 67 113. 85 132. 16 101. 25 66. 95	r107, 10 r111, 93 113, 99 r132, 07 r101, 09 r 68, 76	106.60 +113.58 +114.40 +131.56 +101.50 +68.24	
Nonmanufacturing establishments:†  Mining 9 do  Metal mining do.  Coal mining do.  Crude petroleum and natural gas. do	1 (3, 09	114, 40 118, 66 119, 95 111, 99	110, 97 118, 37 113, 77 110, 77	112.75 117.50 117.73 111.45	114. 39 117. 71 122. 14 110. 62		112.06 116.69 108.19 112.36	115. 08 118. 08 118. 18 113. 32	117.04 121.06 123.48 113.67	116, 75 120, 60 121, 68 113, 05	113, 99 119, 89 117, 94 113, 10	116, 48 122, 51 125, 85 113, 79	124.97	115.09 r122.54 r121.09 r112.94	113, 16 122, 54 115, 02 112, 25	
Contract construction do General building contractors do Heavy construction do Special trade contractors do	122, 47 112, 50 122, 31 128, 50	127, 57 117, 72 128, 03 133, 59	122.72 113.34 117.30 130.31	124, 58 115, 84 122, 36 131, 40	128, 06 117, 85 126, 96 134, 67	129, 79 118, 58 132, 13 135, 75	130, 90 120, 62 135, 22 136, 14	132, 70 122, 02 137, 03 137, 25	132,90 121,88 136,85 137,64	134, 98 124, 58 138, 65 139, 49	125, 58 116, 53 124, 00 131, 38	124, 96 115, 93 118, 17 133, 48	122, 08 111, 52 118, 95 129, 24	* 127, 09 118, 29 * 123, 31 133, 81	121, 52	
Transportation and public utilities: Local and suburban transportationdo Motor freight transportation and storage do Telephone communicationdo Electric, gas, and sanitary servicesdo	100. 11 113, 30 98, 95 116, 85	101, 70 117, 31 102, 40 121, 13	99, 72 114, 95 100, 58 119, 02	100, 38 115, 36 99, 94 119, 31		103, 63 118, 58 102, 00 121, 42	103. 09 118. 85 102. 36 121. 13	103, 28 119, 71 102, 26 121, 42	102,30 120, 12 105,30 123, 37	102, 48 120, 13 105, 04 122, 96	102, 41 117, 29 106, 08 123, 79	102, 24 120, 67 103, 36 124, 92	103, 32 116, 24 102, 18 124, 09	101.68 r118.49 r102.56 r123.00	119, 89 103, 48	
Wholesole and retail tradedo Wholesale tradedo Retail trade\$do	75. 08 96. 22 65. 95	77, 59 99, 47 68, 64	76, 42 98, 58 66, 75	76, 62 98, 58 67, 48	77. 39 99. 47 67. 68	78, 19 100, 12 68, 96	78, 79 99, 55 69, <b>3</b> 0	78, 79 99, 72 69, 30	78, 36 100,69 68, 61	77, 95 100, 94 68, 25	77, 75 100, 85 68, 26	77, 60 101, 43 68, 40	78, 11 100, 10 68, 26	7 78, 69 7 100, 75 7 68, 82	101.00	
Finance, insurance, and real estate:  Banking	71. 80 93. 46 46. 14 50. 57	74.97 96.28 47.58 51.87	74, 23 95, 71 46, 85	74. 23 95. 44 46. 08	74. 40 95. 57 47. 86	74, 40 96, 13 47, 36 52, 67	74. 77 96. 65 47. 96 52. 00	74, 40 96, 66 48, 31	75. 14 96. 72 48. 22	74. 97 96. 79 48. 09	75, 35 96, 86 47, 72	76. 13 97. 67 47. 86	76, 70 47, 72	77. 08 7 47. 70 54. 90	48, 09	t.
Average hourly gross carnings per production worker on payrolls of nonagric, estab.:†  All manufacturing establishments†dollars Excluding overtimee?do  Durable goods industriesdo Excluding overtimee?do	2. 39 2. 31 2. 56 2. 48	2. 46 2. 37 2. 63 2. 54	2. 44 2. 36 2. 61 2. 53	2. 44 2. 37 2. 62 2. 54	52. 54 2. 45 2. 37 2. 63 2. 54	2. 46 2. 37 2. 64 2. 54	2. 45 2. 37 2. 63 2. 54	2. 43 2. 35 2. 61 2. 52	2. 47 2. 38 2. 65 2. 55	2. 47 2. 38 2. 65 2. 55	51. 99 2. 49 2. 40 2. 67 2. 57	2. 51 2. 42 2. 69 2. 58	2. 51 2. 43 2. 69 2. 60	2. 51 2. 42 2. 68 2. 59	2.51 2.43 2.69 2.60	2, 52 2, 44 2, 70 2, 60
Ordnance and accessories	2. 83 1. 99 1. 95 2. 41 2. 98 3. 29	2. 91 2. 64 1. 99 2. 48 3. 04 3. 36	2, 89 1, 98 1, 97 2, 45 3, 02 3, 34	2, 85 1, 98 1, 96 2, 46 3, 08 3, 44	2. 87 2. 02 1. 98 2. 46 3. 06 3. 38	2. 87 2. 02 1. 99 2. 48 3. 07 3. 39	2, 90 2, 03 1, 99 2, 49 3, 06 3, 37	2. 91 2. 08 2. 00 2. 49 3. 03 3. 33	2, 93 2, 12 2, 02 2, 50 3, 04 3, 35	2. 94 2. 10 2. 02 2. 51 3. 03 3. 33	2, 95 2, 09 2, 02 2, 50 3, 04 3, 33	2, 97 2, 08 2, 03 2, 50 3, 06 3, 36	2. 97 2. 07 2. 02 2. 50 3. 06 3. 35	2.96 2.07 2.02 2.50 3.07 3.37	2. 97 2. 06 r 2. 02 r 2. 50 r 3. 08 3. 37	2. 96 2. 07 2. 03 2. 51 3. 10
Fabricated metal products do Machinery do Electrical equipment and supplies do Transportation equipment 9 do Motor vehicles and equipment do Aircraft and parts do Instruments and related products do Miscellaneous míg. industries do	2. 55 2. 71 2. 40 2. 91 2. 99 2. 87 2. 44 1. 97	2. 61 2. 78 2. 46 3. 01 3. 10 2. 95 2. 49 2. 03	2. 59 2. 77 2. 44 2. 97 3. 04 2. 91 2. 48 2. 03	2. 58 2. 75 2. 44 2. 95 3. 03 2. 90 2. 46 2. 03	2. 61 2. 77 2. 45 2. 98 3. 06 2. 92 2. 48 2. 01	2. 61 2. 78 2. 46 3. 00 3. 07 2. 94 2. 49 2. 02	2. 61 2. 77 2. 46 2. 99 3. 05 2. 95 2. 48 2. 02	2. 61 2. 77 2. 45 2. 98 3. 04 2. 96 2. 49 2. 00	2. 63 2. 80 2. 47 3. 05 3. 14 2. 99 2. 50 2. 02	2. 63 2. 80 2. 47 3. 08 3. 18 2. 99 2. 50 2. 03	2. 64 2. 82 2. 49 3. 10 3. 21 3. 00 2. 51 2. 05	2. 65 2. 84 2. 51 3. 10 3. 21 3. 01 2. 51 2. 07	2. 66 2. 84 2. 51 3. 07 3. 17 3. 01 2. 51 2. 68	2, 65 2, 85 2, 51 7 3, 06 7 3, 14 7 3, 02 2, 51 2, 08	2. 66 7 2. 86 2. 51 3. 06 7 3. 14 3. 01 7 2. 51 2. 08	2, 66 2, 86 2, 51 3, 07 3, 17 3, 01 2, 52 2, 08
Nondurable goods industries do Excluding overtime do do Food and kindred products do Tobacco manufactures do Textile mill products do Apparel and related products do Paper and allied products do	2, 16 2, 09 2, 24 1, 85 1, 68 1, 69 2, 40	2. 22 2. 15 2. 31 1. 91 1. 71 1. 72 2. 48	2. 20 2. 13 2. 31 1. 96 1. 70 1. 71 2. 45	2, 21 2, 14 2, 31 1, 98 1, 69 1, 69 2, 44	2. 21 2. 14 2. 32 2. 02 1. 70 1. 69 2. 46	2. 22 2. 14 2. 31 2. 03 1. 70 1. 69 2. 47	2. 22 2. 15 2. 31 2. 03 1. 70 1. 70 2. 49	2, 21 2, 13 2, 27 1, 83 1, 70 1, 72 2, 49	2. 24 2. 16 2. 30 1. 80 1. 72 1. 77 2. 51	2. 23 2. 16 2. 29 1. 80 1. 72 1. 77 2. 51	2. 25 2. 17 2. 34 1. 88 1. 75 1. 76 2. 51	2. 26 2. 19 2. 35 1. 90 1. 76 1. 77 2. 52	2. 27 2. 20 2. 38 1. 97 1. 76 1. 77 2. 52	2, 26 2, 19 2, 38 1, 95 1, 76 1, 78 2, 52	2.27 2.20 2.39 72.00 1.76 1.78 2.52	2. 28 2. 21 2. 39 2. 03 1. 76 1. 76 2. 53
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. 81 2. 65 3. 05 3. 19 2. 44 1. 72	2. 88 2. 72 3. 16 3. 32 2. 47 1. 76	2. 87 2. 69 3. 16 3. 30 2. 46 1. 75	2. 86 2. 70 3. 17 3. 34 2. 45 1. 75	2. 87 2. 70 3. 14 3. 31 2. 45 1. 76	2. 89 2. 72 3. 15 3. 33 2. 47 1. 76	2. 88 2. 74 3. 16 3. 34 2. 47 1. 74	2, 89 2, 73 3, 13 3, 31 2, 46 1, 76	2. 92 2. 75 3. 18 3. 35 2. 48 1. 79	2.91 2.75 3.16 3.33 2.48 1.79	2, 90 2, 75 3, 19 3, 36 2, 51 1, 79	2, 93 2, 76 3, 21 3, 37 2, 52 1, 79	2, 92 2, 77 3, 20 3, 35 2, 50 1, 79	2. 93 2. 76 3. 19 7 3. 34 2. 49 1. 80	2, 95 7 2, 75 7 3, 17 7 3, 33 7 2, 50 7 1, 81	2. 95 2. 75 3. 19 3. 35 2. 50 1. 82
Nonmanufacturing establishments:†	2. 70 2. 83 a 3. 09 2. 60 3. 31 3. 16 3. 02 3. 54	2, 75 2, 88 4 3, 12 2, 66 3, 42 3, 27 3, 10 3, 66	2. 74 2. 88 3. 10 2. 65 3. 39 3. 22 3. 00 3. 64	2. 73 2. 88 3. 09 2. 66 3. 34 3. 20 2. 97 3. 60	2. 73 2. 85 3. 10 2. 64 3. 37 3. 22 3. 03 3. 63	2, 76 2, 85 3, 14 2, 68 3, 38 3, 24 3, 08 3, 62	2, 72 2, 86 2, 65 3, 40 3, 26 3, 13 3, 64	2. 74 2. 88 3. 11 2. 66 3. 42 3. 28 3. 15 3. 66	2. 78 2. 91 3. 15 2. 70 3. 47 3. 33 3. 19 3. 70	2. 76 2. 92 3. 12 2. 66 3. 47 3. 34 3. 18 3. 70	2, 76 2, 91 3, 12 2, 68 3, 45 3, 32 3, 10 3, 68	2, 80 2, 91 3, 17 2, 69 3, 54 3, 38 3, 22 3, 76	2, 80 2, 91 3, 18 2, 69 3, 58 3, 40 3, 25 3, 79	2.78 2.89 3.17 72.67 3.54 3.37 73.17 3.78	2. 76 2. 89 3. 16 2. 66 3. 51 3. 35 3. 10 3. 75	
Transportation and public utilities:  Local and suburban transportationdo  Motor freight transportation and storage_do  Telephone communicationdo_  Electric, gas and sanitary servicesdo	2, 35 2, 73 2, 48 2, 85	2. 41 2. 82 2. 56 2. 94	2, 38 2, 79 2, 54 2, 91	2, 39 2, 80 2, 53 2, 91	2. 40 2. 82 2. 55 2. 92	2. 41 2. 81 2. 55 2. 94	2. 42 2. 85 2. 54 2. 94	2, 43 2, 83 2, 55 2, 94	2, 43 2, 86 2, 60 2, 98	2, 44 2, 84 2, 60 2, 97	2. 45 2. 84 2. 60 2. 99	2. 44 2. 88 2. 61 3. 01	2, 46 2, 87 2, 60 2, 99	2.45 2.89 2.59 73.00	2. 42 2. 91 2. 60 3. 01	
Wholesale and retail tradedo Wholesale tradedo Retail trade§do Services and miscellaneous: Ifotels, tourist courts, and motelsdo Laundries, eleaning and dyeing plants∆do	1. 94 2. 37 1. 74 1. 18 1. 30	2. 01 2. 45 1. 80 1. 22 1. 33	1. 99 2. 44 1. 78 1. 22 1. 32	1. 99 2. 44 1. 79 1. 20 1. 33	2. 01 2. 45 1. 80 1. 24 1. 33	2. 01 2. 46 1. 81 1. 23 1. 33	2. 01 2. 44 1. 80 1. 19 1. 33	2. 01 2. 45 1. 80 1. 19 1. 32	2.03 2.48 1.82 1.23 1.33	2.03 2.48 1.82 1.23 1.33	2. 03 2. 49 1. 83 1. 23 1. 34	2. 00 2. 48 1. 80 1. 24 1. 34	2. 05 2. 49 1. 84 1. 23 1. 41	7 2. 06 7 2. 50 1. 85 1. 22 7 1. 41	2. 05 2. 50 1. 84 1. 23 1. 42	

<sup>&#</sup>x27; Revised. \* Preliminary. \* Average for 11 months. \$ Except eating and drinking places, †See corresponding note, bottom p. S-13. Q Includes data for industries not shown separately.

 $<sup>\</sup>sigma$  Derived by assuming that overtime hours are paid at the rate of time and one-half.  $\triangle$  Effective Jan. 1964, data relate to nonsupervisory workers and are not comparable with the production-worker levels for earlier periods.

Unless otherwise stated, statistics through 1962	1962	1963					190	33				[		19	64	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mon aver		Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	EMI	PLOY	MEN	T AN	D PO	PUL	ATIO	N—C	ontin	ued						
HOURS AND EARNINGS—Continued	-															
Miscellaneous wages:  Construction wages, 20 cities (ENR): \$  Common labor	2. 946 4. 348 1. 01 2. 740 1 2. 31	3. 078 4. 525 1 1. 05 2. 770 1 2. 38	3. 014 4. 454 2. 773	3, 016 4, 454 1, 11 2, 756 2, 18	3. 060 4. 480 2. 749	3. 072 4. 487 2. 785	3. 102 4. 540 1. 09 2. 750 2. 44	3. 130 4. 585 2. 755	3. 130 4. 591 2. 782	3. 130 4. 602 . 99 2. 748 2. 45	3, 130 4, 602 2, 785	3, 135 4, 611 2, 785	3. 149 4. 636 1. 14 2. 27	3. 157 4. 640	3. 157 4. 644	3, 17 4, 65 1, 1
Help-wanted advertising, seas.adj	110 4.1 2.5 4.1 1.4 2.0	109 3.9 2.4 3.9 1.4 1.8	108 3.5 3.8 2.0 3.5 3.8 1.2 1.7	3.9 4.1 2.3 3.6 4.0 1.3 1.6	105 4.0 3.8 2.5 3.6 4.0 1.4 1.5 1.8	104 4.8 3.9 3.3 3.4 3.8 1.4 1.4	109 4. 3 4. 0 2. 7 4. 1 4. 0 1. 4 2. 0 1. 9	105 4. 8 3. 7 3. 2 4. 7 4. 2 2. 1 1. 9 2. 0	107 4. 8 3. 9 3. 1 4. 9 3. 9 2. 4 1. 8	3. 9 3. 9 2. 6 4. 1 3. 7 1. 5 1. 9	2.9 3.6 1.8 3.8 3.7 1.1 2.1 1.8	2.5 3.9 1.4 3.77 3.77 2.3 1.8	116 3. 6 3. 7 2. 0 4. 0 4. 0 1. 2 2. 0 1. 8	117 7 3. 4 7 4. 0 7 2. 0 7 3. 3 7 3. 8 1. 1 1. 5 1. 7	r 118 r 3. 5 r 3. 8 r 2. 2 r 3. 4 r 3. 7 r 1. 2 r 1. 6 r 1. 7	r 1:
Seasonally adjusted do Industrial disputes (strikes and lockouts): Beeinning in month: Work stoppages number. Workers involved thous. In effect during month:	301 102	r 280 r 90	225 45 350	350 100 475	425 125 600	450 135 675	400 115	325 75 575	300 100	290 95 500	180 70	80 30 300	210 60	225 80	220 65	
Work stoppages number Workers involved thous Man-days idle during month do EMPLOY MENT SERVICE AND UNEMPLOY MENT INSURANCE		₽1, 500	90 1,110	130 1,050	165 1,750	190 1,740	660 220 2,060	185 1,620	550 155 1, 160	160 1, 500	425 145 1,400	300 80 1,000	370 100 1, 010	375 125 1,130	360 100 800	
Nonfarm placements thous. Unemployment insurance programs: Insured unemployment, all programs do State programs: Initial claims do	560 21,924 1,309	548 2 1, 939 1, 285	496 2 2, 461 1, 127	581 2 2, 055 1, 216	612 2 1, 738 1, 079	577 2 1, 568 973	572 2 1, 606 1, 351	611 2 1, 531 1, 086	664 2 1, 372 957	662 2 1, 445 1, 157	493 2 1, 667 1, 200	432 22, 113 1, 865	2 2, 559 1, 848	414 2 2. 408 1, 181	478 2 2, 200 1, 136	
Insured unemployment, weekly avg_do Percent of covered employment:∂ Unadjusted Seasonally adjusted⊕_ Beneficiaries, weekly averagethous_	1,783 4,4 1,525	1, 806 4. 3	2, 298 5, 6 4, 4 2, 165	1.918 4.7 4.2 1.800	1,624 3.9 4.2 1,464	1. 468 3. 5 4. 1 1. 327	1, 493 3, 6 4, 1 1, 238	1, 419 3, 4 7, 4, 2 1, 220	1, 261 3, 0 4, 0 1, 107	1, 333 3, 1 7 4, 1 1, 070	1, 542 3, 6 7 4, 1 1, 127	1.972 4.7 4.3 1.524	2.395 5.7 4.3 1,997	2. 243 5. 3 4. 0 2. 015	2, 050 4, 9 3, 8 1, 887	
Benefits paid mil. \$ Federal employees, Insured unemployment thous Veterans' program (UCX):	223. 0 29 28	231. 2 31 29	316. 4 35 25	274. 8 31	235.9 28 20	188. 2 26 22	195. 6 30 31	186. 8 29 29	163. 1 28 28	172. 0 29 31	165, 0 32 29	233. 0 34 39	319.3 39	283. 8 40	292.6 38	
Initial claims do Insured unemployment, weekly avgdo Beneficiaries, weekly average do Benefits paid mil. \$ Railroad program:	50 47 6, 6	55 52 7.6	71 72 9. 9	23 58 61 8.8	47 44 6.8	42 45 6. 3	31 44 38 5. 9	45 42 6. 2	42 40 5. 7	43 38 5. 9	48 39 5, 4	60 52 7.6	73 67 10. 2	29 72 71 9.6	28 67 59 8.9	
Applications thous Insured unemployment, weekly avg do Benefits paid mil. \$	62 11. 1	47 8. 3	57 11. 0	49 9.0	39 7. 3	32 5. 6	39 5. 9	37 6. 9	41 6. 4	12 41 7. 5	11 45 6.7	47 8. 6	13 53 9,9	52 8.8	P 45	
		-		<u>,</u>	FINA	NCE										
BANKING Open market paper outstanding, end of mo.: Bankers' acceptancesmil. \$. Commercial and finance co. paper, totaldo Placed through dealersdo. Placed directly (finance paper)do. Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of moil. \$mil. \$.	3 2, 088	\$ 1, 928 \$ 4, 819	2, 589 7, 076 2, 260 4, 816 6, 024	2, 658 7, 382 2, 204 5, 178 6, 143	2, 696 7, 542 2, 084 5, 458 6, 229	2, 697 7, 239 2, 049 5, 190 6, 326	2, 712 7, 522 2, 059 5, 463 6, 408	2, 644 7, 808 2, 062 5, 746 6, 428	2, 709 7, 161 2, 098 5, 063 6, 430	2, 733 7, 869 2, 230 5, 639 6, 418	2, 744 8, 170 2, 172 5, 998 6, 366	2, 890 6, 747 1, 928 4, 819 6, 403	2, 938 7, 765 2, 042 5, 723 6, 460	3, 056 8, 119 2, 079 6, 040 6, 542	1 - 2,038	
Farm mortgage loans:         60           Foderal land banks	<sup>3</sup> 3, 052 <sup>3</sup> 735 <sup>3</sup> 1, 966	<sup>3</sup> 3, 310 <sup>3</sup> 840 <sup>3</sup> 2, 253	3, 118 761 2, 146	3, 147 745 2, 251	3, 176 702 2, 351	3, 198 701 2, 427	3, 218 711 2, 479	3, 240 706 2, 482	3, 259 735 2, 436	3, 280 848 2, 290	3, 291 858 2, 217	3, 310 840 2, 253	3, 333 866 2, 261	3, 364 849 2, 330	3, 406 815 2, 405	
Unadjusted:       bil. \$.         Total (344 centers)       bil. \$.         New York City       do         6 other leading centers¶       do         Seasonally adjusted:       Total (344 centers)	286. 4 118. 0 58. 5	312. 9 129. 7 64. 6	306, 8 133, 0 62, 5 303, 6	307. 8 126. 9 64. 1 308. 2	318. 0 133. 1 64. 4 309. 0	299, 6 125, 0 61, 7 297, 0	320. 7 129. 9 66. 8 320. 1	300.1 119.5 61.9 310.2	310. 4 130. 3 63. 1 329. 7	337, 2 136, 9 71, 3 326, 7	296. 6 116. 7 63. 8 312. 7	357.1 151.0 74.6 333.0	360. 8 153. 9 73. 5	294. 9 121. 1 60. 5 316. 1	342.9 145.8 71.1 331.6	350. 148. 72. 350.
New York City			128. 9 61. 6 113. 0	125. 0 63. 8 119. 4	129. 8 62. 1 117. 1	121.5 61.6 113.9	130. 3 66. 9 122. 8	127. 8 63. 3 119. 2	140.1 67.0 122.6	133. 7 69. 4 123. 6	125. 4 67. 3 120. 0	139. 6 69. 7 123. 7	143. 7 69. 6 126. 6	129. 4 65. 5 121. 1	138. 1 68. 4 125. 1	146. 72. 131.
Assets, total 9	333, 902 338 330, 820	3 36,418 3 63 3 33,593	53, 935 32, 585 201 30, 963 15, 606	32,825 153 31,182 15,595	54, 207 32, 808 208 31, 254 15, 524	55, 314 33, 804 96 32, 027 15, 457	55, 594 33, 946 338 32, 468 15, 346	55, 042 34, 134 389 32, 391 15, 291	55, 615 34, 302 138 32, 563 15, 309	56, 336 34, 587 332 32, 758 15, 310	57. 848 35, 919 868 33. 667 15, 294	58, 028 36, 418 63 33, 593 15, 237	56, 389 34, 643 364 32, 752 15, 231	56, 928 35, 274 570 33, 169 15, 185	56, 629 35, 314 130 33, 770 15, 190	57, 10 35, 1 1 33, 10 15, 10
Liabilities, total Q	356,020 318,722 317 454	\$ 58,028 \$ 18,391 \$ 17,049	53, 935 18, 046 16, 748	54, 612 18, 222 16, 904	54, 207 17, 573 16, 574	55, 314 18, 188 16, 965		55, 042 17, 860 16, 782	55, 615 18, 093 16, 772	56, 336 18, 187 16, 922	57, 848 18, 200 16, 952	58, 028 18, 391 17, 049	56, 389 18, 120 16, 983	56, 928 18, 532 17, 146	56, 629 18, 258 17, 060	57, 1 17, 9 16, 6
Retio of gold certificate reserves to deposit and FR note liabilities combinedpercent	30, 643	* 52,811	29, 934	30,010	30, 303	30, 670	30, 959	31, 178	31, 265	31. 472	32, 290	32, 877	31.988	31, 899	32, 088 30, 2	32, 13

Preliminary. 1 Quarterly average.

Excludes persons under extended duration provisions (thous.): 1963—Mar., 4; Apr., 34; May, 60; June, 60; July, 45; Aug., 38; Sept., 36; Oct., 31; Nov., 20; Dec. 9; 1964—Jan., 3; Feb., 2; Mar., 1.

End of year.

Revised back to 1951 to incorporate adjustments as follows: Enlargement of sample; updated seasonal factors; new weights for component indexes based on labor force in cities

covered; and shift of index base to 1957-59=100. Monthly data (1948-62) appear on p. 24 of the Mar. 1964 Survey. 

Revisions back to 1959 are available. 
Secorresponding note, bottom p. S-13. 
Secorresponding note, bottom p. S-14. 
Secorresponding note

Unless otherwise stated, statistics through 1962	1962	1963				· · · · ·	19	63	<del></del>					19	64	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	End o	f year	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			I	FINAN	NCE-	-Cont	inued	<u> </u>			<del></del>		<u> </u>	<u> </u>	(	
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:         nmil.\$           Reserves held, total	120, 040 119, 468 1 572 1 304 1 268	120, 746 120, 210 1 536 1 327 1 209	19, 515 19, 091 424 155 269	19, 572 19, 138 434 121 313	19, 679 19, 223 456 209 247	19, 729 19, 355 374 236 138	20, 020 19, 537 483 322 161	19, 719 19, 256 463 330 133	19, 945 19, 533 412 321 91	20, 003 19, 596 407 313 94	20, 114 19, 705 409 376 33	20, 746 20, 210 536 327 209	20, 675 20, 248 427 256 171	20, 148 19, 753 395 304 91	r 20,213 r 19,856 r 357 259 r 98	20, 270 19, 910 360 213 147
condition, Wed. nearest end of yr. or mo.:  Deposits: Demand, adjusted o mil. \$  Demand, total \$\frac{2}{2}\$ do  Individuals, partnerships, and corpdo  States and political subdivisionsdo	65, 843 102, 109 71, 531 5, 125	67, 844 104, 335 74, 513 5, 338	61, 811 90, 700 65, 005 4, 772	63, 699 95, 172 67, 004 5, 993	61, 143 90, 176 64, 260 5, 399	60, 954 95, 198 65, 724 4, 992	63, 281 92, 818 66, 795 4, 968	61, 528 88, 012 64, 024 4, 715	61, 885 95, 237 66, 320 4, 902	63, 809 90, 875 67, 322 4, 762	63, 950 93, 771 69, 001 5, 060	67, 844 104,335 74, 513 5, 338	64, 940 90, 224 67, 605 4, 926	62, 565 90, 575 65, 460 5, 188	62, 532 95, 811 66, 659 5, 349	63, 959 91, 232 66, 813 5, 529
U.S. Government	4, 749 14, 321 50, 386 34, 920 9, 221	4, 556 13, 320 59, 227 38, 083 13, 310	3, 68 4 12, 072 53, 418 35, 956 10, 447	4, 957 11, 414 53, 751 35, 822 10, 679	4. 537 10, 753 54, 538 36, 048 11, 175	6, 879 11, 995 54, 910 36, 518 11, 234	4, 920 10, 874 55, 581 36, 741 11, 691	3, 759 10, 710 56, 326 36, 896 12, 181	6, 229 12, 270 56, 711 37, 342 12, 013	2, 304 11, 452 57, 553 37, 534 12, 639	2. 714 11, 569 57, 951 37, 699 12, 796	4, 556 13, 320 59, 227 38, 083 13, 310	1, 545 10, 739 60, 276 38, 131 14, 057	3, 755 10, 810 60, 930 38, 291 14, 390	5, 130 12, 192 61, 446 38, 704 14, 418	2, 948 10, 464 62, 223 38, 437 14, 950
Loans (adjusted), totalor	82, 947 35, 351 5, 928 7, 365 15, 519 22, 812 48, 147 32, 369 24, 514 15, 778	92, 901 38, 793 6, 621 8, 595 17, 880 23, 809 48, 404 29, 018 23, 127 19, 386	81, 130 35, 236 4, 677 6, 657 15, 944 22, 467 47, 685 30, 857 24, 383 16, 828	82, 961 35, 297 5, 644 6, 745 16, 237 23, 100 47, 929 30, 689 24, 311 17, 240	82, 280 35, 028 4, 931 6, 623 16, 537 22, 817 47, 563 29, 966 24, 047 17, 597	84, 311 35, 391 5, 359 7, 306 16, 829 22, 743 47, 991 29, 789 24, 253 18, 202	84, 384 35, 014 5, 328 7, 624 17, 030 23, 283 47, 601 29, 099 23, 894 18, 502	84, 502 35, 204 5, 044 7, 447 17, 269 23, 496 46, 624 27, 683 23, 724 18, 941	87, 366 36, 145 6, 229 7, 731 17, 455 23, 647 47, 618 28, 367 23, 400 19, 251	86, 598 36, 296 5, 407 7, 243 17, 651 24, 097 47, 156 27, 990 23, 150 19, 166	88, 578 37, 254 5, 852 7, 226 17, 846 24, 874 46, 720 27, 926 23, 328 18, 794	92, 901 38, 793 6, 621 8, 595 17, 880 23, 809 48, 404 29, 018 23, 127 19, 386	89, 122 37, 195 5, 929 7, 339 17, 991 24, 606 46, 746 27, 759 22, 362 18, 987	89, 875 37, 590 5, 695 7, 511 18, 161 24, 664 46, 972 27, 591 23, 260 19, 381	92, 002 38, 308 6, 033 8, 179 18, 366 25, 939 46, 371 26, 870 22, 680 19, 501	92, 208 38, 057 5, 952 7, 881 18, 520 26, 025 46, 472 26, 713 22, 752 19, 759
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted: Total loans and investments	228. 1 134. 7 64. 3 29. 1	246, 3 150, 6 60, 8 34, 9	235. 0 137. 8 66. 7 30. 5	232, 5 137, 4 63, 9 31, 2	234. 8 138. 9 64. 2 31. 7	240. 3 141. 8 66. 0 32. 5	237. 8 142. 4 62. 4 33. 0	238. 5 142. 5 62. 1 33. 9	240. 7 145. 0 61. 7 34. 0	241. 0 146. 3 60. 2 34. 5	244. 0 148. 8 60. 8 34. 4	246, 3 150, 6 60, 8 34, 9	245. 8 151. 3 59. 8 34. 7	249. 0 152. 7 61. 0 35. 3	253. 0 154. 7 62. 9 35. 4	250. 9 155. 3 60. 0 35. 6
Money and interest rates: §  Bank rates on short-term business loans: In 19 citiespercent New York Citydo 7 other northern and eastern citiesdo 11 southern and western citiesdo	<sup>2</sup> 5. 00 <sup>2</sup> 4. 78 <sup>2</sup> 5. 01 <sup>2</sup> 5. 32	2 5. 01 2 4. 79 2 5. 01 2 5. 30	5, 00 4, 80 4, 98 5, 30			5.01 4.78 5.01 5.32			5. 01 4. 81 5. 01 5. 30			5, 00 4, 76 5, 04 5, 29			4. 99 4. 77 5. 02 5. 29	
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 mort-	3.00 3 4.05 3 5.56	3.50 34.26 35.50	3. 00 4. 09 5. 50	3, 00 4, 10 5, 50	3. 00 4. 09 5. 50	3.00 4.10 5.50	3.50 4.16 5.50	3. 50 4. 28 5. 50	3. 50 4. 44 5. 50	3. 50 4. 50 5. 50	3. 50 4. 51 5. 50	3. 50 4. 53 5. 50	3, 50 4, 54 5, 50	3. 50 4. 62 5. 50	3. 50 4. 63 5. 50	3. 50
gages): *  New home purchase (U.S. avg.)percent Existing home purchase (U.S. avg.)do		\$ 5, 84 \$ 5, 98	5. 86 6. 04	5. 84 5. 99	5. 82 5. 95	5. 82 5. 94	5.82 5.93	5. 82 5. 93	5, 81 5, 94	5. 82 5. 93	5. 82 5. 97	5, 80 5, 98	5. 8 <b>3</b> 5. 98	5. 81 5. 95	5. 79 5. 94	
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co. paper placed directly, 3-6 modo Stock Exchange call loans, going ratedo	<sup>3</sup> 3.01 <sup>3</sup> 3.26 <sup>3</sup> 3.07 <sup>3</sup> 4.50	\$ 3.36 \$ 3.55 \$ 3.40 \$ 4.50	3. 13 3. 34 3. 15 4. 50	3. 13 3. 32 3. 17 4. 50	3. 13 3. 25 3. 15 4. 50	3.24 3.38 3.21 4.50	3. 41 3. 49 3. 35 4. 50	3. 59 3. 72 3. 57 4. 50	3. 63 3. 88 3. 63 4. 50	3. 63 3. 88 3. 72 4. 50	3. 71 3. 88 3. 75 4. 50	3. 63 3. 96 3. 84 4. 50	3. 70 3. 97 3. 82 4. 50	3, 75 3, 88 3, 76 4, 50	3.75 4.00 73.83 4.50	3, 80 3, 91 3, 80 4, 50
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent_ 3-5 year issuesdo	<sup>3</sup> 2. 778 <sup>3</sup> 3. 57	33.157 33.72	2, 897 3, 50	2,909 3,56	2, 920 3, 57	2.995 3.67	3, 143 3, 78	3, 320 3, 81	3, 379 3, 88	3,453 3,91	3. 522 3. 97	3. 523 4. 04	3, 529 4, 06	3. 532 4. 02	3, 553 4, 15	3. 484 4. 18
Savings deposits, balance to credit of depositors: N.Y. State savings banks, end of yr. or momil. \$dodo	23, 917 539	25, 693 452	24, 436 515	24,360 499	24, 489 493	24, 763 484	24,777 478	24, 862 472	25, <b>1</b> 54 466	25, 236 461	25, 368 456	25, 693 452	25, 940 447	26, 089 436	26, 411 430	26, 421 4, 25
CONSUMER CREDIT‡ (Short- and Intermediate-term)																
Total outstanding, end of year or monthmil.\$	63, 164 48, 034 19, 540 12, 605	69, 890 53, 745 22, 199 13, 766	62, 149 48, 075 19, 930 12, 149	63, 167 48, 806 20, 376 12, 197	64, 135 49, 484 20, 794 12, 272	64, 987 50, 307 21, 236 12, 422	65, 491 50, 894 21, 593 12, 459	66, 308 51, 526 21, 819 12, 607	66, 538 51, 718 21, 725 12, 702	67, 088 52, 257 21, 971 12, 845	67, 746 52, 695 22, 107 13, 046	69, 890 53, 745 22, 199 13, 766	69, 203 53, 597 22, 189 13, 638	68, 786 53, 552 22, 271 13, 467	68, 913 53, 795 22, 471 13, 451	
Repair and modernization loans do— Personal loans do— By type of holder: Financial institutions, total do— Commercial banks do—	3, 246 12, 643 41, 782 19, 005	3, 389 14, 391 46, 992 21, 610	3, 177 12, 819 42, 531 19, 450	3, 200 13, 033 43, 149 19, 882	3, 245 13, 173 43, 723 20, 229	3, 281 13, 368 44, 373 20, 602	3, 316 13, 526 44, 878 20, 874	3, 357 13, 743 45, 375 21, 101	3, 377 13, 914 45, 687 21, 145	3, 400 14, 041 46, 161 21, 391 13, 187	3, 407 14, 135 46, 462 21, 486	3, 389 14, 391 46, 992 21, 610	3, 354 14, 416 47, 300 21, 630	3,335 14,479 47,454 21,799	3, 321 14, 552 47, 653 21, 919	
Sales finance companies	12, 194 4, 902 4, 131 1, 550 6, 252	13, 523 5, 622 4, 590 1, 647 6, 753	12, 460 4, 928 4, 139 1, 554 5, 544	12, 506 5, 034 4, 174 1, 553 5, 657	12, 583 5, 139 4, 191 1, 581 5, 761	12, 693 5, 251 4, 241 1, 586 5, 934	12, 807 5, 330 4, 276 1, 591 6, 016	12, 906 5, 412 4, 329 1, 627 6, 151	13, 073 5, 458 4, 381 1, 630 6, 031	5, 529 4, 425 1, 629 6, 096	13, 302 5, 569 4, 461 1, 644 6, 233	13, 523 5, 622 4, 590 1, 647 6, 753	13, 840 5, 584 4, 592 1, 654 6, 297	13, 788 5, 607 4, 595 1, 665 6, 098	13, 802 5, 668 4, 597 1, 667 6, 142	
Department stores	3, 013 1, 073 345 1, 821 15, 130	3, 427 1, 086 328 1, 912 16, 145	2, 566 1, 002 315 1, 661 14, 074	2, 686 992 324 1, 655 14, 361	2, 797 994 319 1, 651 14, 651	2, 925 997 331 1, 681 14, 680	2, 999 994 343 1, 680 14, 597	3, 107 1, 004 341 1, 699 14, 782	3, 025 1, 009 321 1, 676 14, 820	3, 077 1, 015 325 1, 679 14, 831	3, 172 1, 032 326 1, 703 15, 051	3, 427 1, 086 328 1, 912 16, 145	3, 063 1, 065 328 1, 841 15, 606	2, 949 1, 047 330 1, 772 15, 234	3, 044 1, 022 334 1, 742 15, 118	
Single-payment loans, total do Commercial banks do Other financial institutions do	5, 456 4, 690 766	5, 959 5, 047 912	5, 539 4, 727 812	5, 562 4, 793 769	5, 674 4, 836 838	5, 709 4, 893 816	5, 683 4, 874 809	5, 789 4, 879 910	5, 844 4, 927 917	5, 830 4, 952 878	5, 894 4, 987 907	5, 959 5, 047 912	5, 900 4, 991 909	5, 958 5, 036 922	6, 002 5, 076 926	

<sup>\*</sup>Revised. \*Corrected.

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

Offer 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. OAdjusted to exclude interbank loans. \$ For bond yields, see p. 8-20.
\*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). \$ Unad]. data revised back to 1962; seas. ad], back to 1960. Revisions for periods not shown here are available in the Nov. 1963 Federal Reserve Bulletin

Unless otherwise stated, statistics through 1962	1962	1963			· · · · · · · · · · · · · · · · · · ·		19	163						19	64	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		nthly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			F	INAN	ICE—	Cont	inued	<u> </u>			<u> </u>		·			
CONSUMER CREDIT!—Continued																
Total outstanding, end of year or month—Con.	5, 684 927 4, 252 505 3, 990	5, 871 895 4, 456 520 4, 315	4, 374 587 3, 308 479 4, 161	4, 581 603 3, 505 473 4, 218	4, 793 610 3, 699 484 4, 184	4, 783 599 3, 689 495 4. 188	4, 760 555 3, 682 523 4, 154	4, 839 579 3, 713 547 4, 154	4, 833 620 3, 667 546 4, 143	4, 898 639 3, 743 516 4, 103	4, 999 667 3, 817 515 4, 158	5, 871 895 4, 456 520 4, 315	5, 339 782 4, 014 543 4, 367	4, 805 655 3, 590 560 4, 471	4, 634 614 3, 485 535 4, 482	
Installment credit extended and repaid:   Unadjusted:	4, 594 1, 650 1, 307 1, 637 4, 218 1, 456	5.068 1,834 1,417 1,817 4,593 1,613	4, 702 1, 787 1, 238 1, 677 4, 479 1, 535	5, 332 2, 072 1, 355 1, 905 4, 601 1, 626	5, 294 2, 067 1, 386 1, 841 4, 616 1, 649	5, 222 1, 967 1, 410 1, 845 4, 399 1, 525	5, 365 2, 055 1, 393 1, 917 4, 778 1, 698	5, 242 1, 839 1, 456 1, 947 4, 610 1, 613	4, 755 1, 524 1, 384 1, 847 4, 563 1, 618	5, 487 2, 040 1, 547 1, 900 4, 948 1, 794	4, 981 1, 734 1, 517 1, 730 4, 543 1, 598	5, 974 1, 767 2, 094 2, 113 4, 924 1, 675	4, 784 1, 689 1, 380 1, 715 4, 932 1, 699	4, 552 1, 686 1, 212 1, 654 4, 597 1, 604	5, 322 1, 983 1, 488 1, 851 5, 079 1, 783	
Other consumer goods paper			1, 339 1, 605 4, 973 1, 811 1, 406 1, 756 4, 496 1, 546	1, 307 1, 668 5, 008 1, 870 1, 359 1, 779 4, 487 1, 585	1, 311 1, 656 4, 985 1, 847 1, 357 1, 781 4, 544 1, 611	1, 260 1, 614 5, 054 1, 820 1, 408 1, 826 4, 568 1, 588	1, 356 1, 724 5, 100 1, 854 1, 409 1, 837 4, 591 1, 603	1, 308 1, 689 5, 100 1, 802 1, 441 1, 857 4, 619 1, 607	1, 289 1, 656 5, 093 1, 730 1, 425 1, 938 4, 752 1, 659	1, 404 1, 750 5, 311 1, 910 1, 457 1, 944 4, 780 1, 676	1,316 1,629 4,979 1,792 1,432 1,755 4,596 1,638	1, 374 1, 875 5, 272 1, 914 1, 523 1, 835 4, 812 1, 707	5, 276 1, 888 1, 493 1, 895 4, 848 1, 684	1, 383 1, 610 5, 421 1, 953 1, 578 1, 890 4, 842 1, 716	1,504 1,792 5,480 1,942 1,665 1,873 4,956	
Other consumer goods paper do All other do  FEDERAL GOVERNMENT FINANCE			1, 324 1, 626	1, 276 1, 626	1, 294 1, 639	1, 317 1, 663	1, 330 1, 658	1, 326 1, 686	1, 347 1, 746	1, 362 1, 742	1. 324 1. 634	1, 384 1, 721	1, 441 1, 723	1, 395 1, 731	1,468	
Net cash transactions with the public:o*   Receipts from	8, 850 9, 323 -472	9, 381 9, 763 -382	11, 545 8, 922 2, 622 27, 400 28, 300	7, 248 9, 669 -2, 421		13, 980 9, 472 4, 508 27, 800 28, 200	4, 693 10, 045 -5, 353	10,960 11,287 -328	11, 652 9, 549 2, 102 28, 700 30, 400		9, 812 -194	10, 503 10, 069 433 28, 900 30, 200	9, 848 -3, 219	11, 525 9, 393 2, 132	9, 390 2, 778 29, 500 30, 400	
Excess of receipts, or payments (—)do  Budget receipts and expenditures:  Receipts, totaldo  Receipts, net¶do  Customsdo  Individual income taxesdo	8, 983 7, 059 103 4, 340 1, 821	9, 523 7, 293 105 4, 525 1, 897	-900 13, 093 9, 663 107 3, 927 6, 081	8, 544 5, 735 110 5, 344 551	11, 132 6, 953 106 6, 293 443	-400 13, 996 12, 061 95 5, 305 5, 511		9, 977 7, 290 108 5, 785 386	11, 722 10, 095 104 5, 350 3, 603	4, 371 3, 400 123 1, 651 557	8, 911 7, 131 106 5, 541 396	10, 379 8, 803 103 3, 582 3, 726	6, 580 5, 853 101 3, 873 583	12, 235 8, 047 87 6, 975 451	13, 961 10, 148 108 3, 991	
Corporation income taxes	1, 108 1, 612 7, 659 796 442 4, 425 2, 052	1, 346 1, 650 7, 849 852 439 4, 414 2, 189	1, 428 1, 550 7, 806 825 405 4, 523 2, 056	940 1, 598 7, 590 823 367 4, 522 1, 886	2, 664 1, 626 7, 470 823 435 4, 488 1, 727	1, 340 1, 745 7, 715 865 385 4, 616 1, 886	537 1. 967 7. 863 882 468 4, 178 2, 579	2. 064 1, 633 8. 305 850 466 4, 469 2, 572	1, 098 1, 567 7, 815 856 438 4, 215 2, 334	468 1, 571 8, 776 865 463 4, 710 2, 750	1,440 1,428 7,784 863 454 4,081 2,386	1. 147 1. 820 8. 289 903 455 4. 515 2. 442	404 1,619 8,492 925 481	2, 835 1, 887	1, 579 1, 629 7, 871 907 455 4, 377	
Public debt and guaranteed obligations: Gross debt (direct), end of mo., totalbil. \$	303. 47	1309.35	302. 99	303. 17	305. 20	305, 86	304.84	306. 54	306. 64	306. 44	308. 22	309. 35	308.58	310, 36 306, 13	309. 59	307. 6 303. 3
Held by U.S. Govt, investment accts_do Special issuesdo Noninterest bearingdo	1 299, 21 1 255, 78 1 11, 99 1 43, 43 1 4, 26		298, 98 256, 77 12, 77 42, 20 4, 02	299. 19 257. 58 12. 56 41. 60 3. 98	301, 19 257, 62 13, 37 43, 56 4, 02	301, 95 257, 15 13, 40 44, 80 3, 91	300, 94 257, 21 13, 20 43, 72 3, 90		302. 66 258. 01 13, 48 44. 65 3. 97	302, 46 259, 18 13, 76 43, 28 3, 98	304, 09 260, 54 14, 01 43, 55 4, 12	305, 21 261, 56 14, 14 43, 66 4, 13	262, 58	306. 13 263. 25 14. 39 42. 88 4. 22	305, 40 262, 18 14, 23 43, 22 4, 18	303. 3 261. 3 42. 0 4. 2
Guaranteed obligations not owned by U.S. Treasury, end of month   bll. \$. U.S. sayings bonds:   Amount outstanding, end of month   do_Sales, series E and H	1.52 147.87 .36 .47	1 . 74 1 49. 03 . 40 . 42	. 55 48. 21 . 40 . 40	. 56 48. 29 . 41 . 45	. 58 48. 40 . 41 . 41	. 61 48. 47 . 35 . 40	. 65 48. 58 . 41 . 44	. 67 48. 70 . 40 . 39	. 69 48. 74 . 35 . 42	.71 48.82 .39 .42	. 72 48. 93 . 33 . 34	49. 03 . 36 . 39	. 76 49. 11 . 47 . 53	49, 21 41 43	. 82 49. 26 . 40 . 48	49.3
LIFE INSURANCE Institute of Life Insurance: Assets, total, all U.S. life insurance companies §																a salahan
bill \$	1 133,29 1 63, 72 1 6, 17 1 4, 03 1 16, 51 1 3, 48 1 28, 64		134. 98 64. 72 6. 03 4. 06 16. 54 3. 53 29. 18	135. 61 64. 95 6. 01 4. 04 16. 51 3. 52 29. 44	65. 17 5. 85 4. 00 16. 52 3. 51 29. 65	136. 70 65. 23 5. 76 3. 98 16. 52 3. 50 29. 77	65. 58 5. 84 3. 95 16. 49 3. 48 30. 07	65, 72 5, 81 3, 94 16, 49 3, 48 30, 23	65. 79 5. 82 3. 89 16. 46 3. 47 30. 33	139. 61 66. 08 5. 83 3. 89 16. 47 3. 46 30. 62	140. 21 66. 36 5. 79 3. 89 16. 48 3. 45 30. 98	66. 10 5. 76 3. 88 16. 43 3. 43 30. 94	66. 63 5. 78 3. 86 16. 44 3. 42 31. 41	142, 53 66, 79 5, 80 3, 86 16, 42 3, 42 31, 46		
Stocks (hook value), domestic and foreign, total bil. \$   Preferred (U.S.)	1 6.30 1 2.18 1 4.03 1 46.90 1 43.50 1 4.11 1 6.23		5. 34 2. 26 2. 99 47. 62 44. 16 4. 18 6. 32	5. 38 2. 26 3. 03 47. 91 44. 41 4. 20 6. 36	5. 38 2. 25 3. 04 48. 16 44. 62 4. 21 6. 40	5. 45 2. 27 3. 10 48. 42 44. 83 4. 24 6. 44	5. 45 2. 28 3. 08 48. 66 45. 03 4. 26 6. 51	5. 50 2. 29 3. 11 48. 96 45. 29 4. 31 6. 55	5. 56 2. 30 3. 17 49. 23 45. 52 4. 34 6. 58	5. 56 2. 29 3. 18 49. 54 45. 80 4. 36 6. 62	5. 58 2. 31 3. 18 49. 81 46. 06 4. 37 6. 65	5. 68 2. 34 3. 25 50. 54 46. 75 4. 35 6. 69	5, 74 2, 35 3, 29 50, 83 47, 01 4, 37 6, 73	5, 77 2, 35 3, 32 51, 13 47, 27 4, 38 6, 77		
Cash         do           Other assets         do           Payments to policyholders and beneficiaries in         U.S., total           Death payments         do           Matured endowments         do           Disability payments         do	1 1. 46 1 4. 57 777. 1 323. 2 59. 5 11. 8	835. 7 350. 7 67. 4 12. 9	1. 19 5. 60 885. 0 391. 7 72. 2 13. 1	1. 18 5. 63 834. 4 367. 1 67. 3 12. 6	1. 21 5. 70 827. 6 357. 1 69. 4 13. 6	1. 21 5. 71 824. 9 325. 0 65. 9 12. 4	1. 26 5. 94 798. 3 352. 3 63. 9 13. 5	1. 25 6. 07 780. 6 343. 8 64. 7 12. 7	1. 34 5. 92 798. 5 324. 6 63. 8 12. 6	1. 34 6. 11 860. 7 368. 1 70. 6 13. 1	1, 32 6, 11 731, 3 307, 5 67, 4 11, 5	1, 44 6, 10 1, 083, 0 369, 7 73, 1 14, 8	1, 28 6, 29 885, 8 400, 3 78, 7 12, 6	1, 27 6, 43 838, 2 364, 6 72, 1 12, 1		
Annuity payments do_ Surrender values do_ Policy dividends do_	69. 8 147. 7 165. 0	75. 1 149. 1 180. 4		73. 3 155. 0 159. 1 companie		73. 5 147. 8 200. 3	80, 3 150, 1 138, 2	62.3 154.1 143.0	71. 9 143. 7 181. 9	76. 0 149. 4 183. 5	71. 9 127. 1 145. 9	74. 4 163. 5 387. 5	93. 2 151. 5 149. 5	146.6		

<sup>&#</sup>x27; Revised. ' Preliminary. ' End of year; assets of life insurance companies are annual statement values. 'See similar note on p. S-17.  $\sigma$ Other than borrowing.

 $\P$ Data for net receipts and total expenditures reflect exclusion of certain interfund transactions.  $\S$  Revisions for Jan. 1963 will be shown later.

Unless otherwise stated, statistics through 1962	1962	1963					19	63						19	64	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mor		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	·	···	F	INAN	ICE-	-Cont	inued	l	!			<u></u>	<u>, , , , , , , , , , , , , , , , , , , </u>			<u> </u>
LIFE INSURANCE—Continued													1			
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): Value, estimated total†	6, 631 4, 686 1, 358 587	7, 303 5, 213 1, 506 583	7, 316 5, 220 1, 508 588	7, 787 5, 341 1, 814 632	7, 577 5, 532 1, 406 639	7, 045 5, 123 1, 334 588	7, 047 5, 123 1, 367 557	6, 958 5, 084 1, 295 579	7, 215 5, 033 1, 594 588	8, 171 5, 920 1, 621 630	7, 413 5, 469 1, 352 592	9, 067 5, 998 2, 546 523	6, 794 4, 999 1, 295 500	7, 405 5, 252 1, 550 603	8, 393 6, 051 1, 726 616	
Premiums collected: Total life insurance premiums	1, 052 778 155 120	1. 125 842 167 116	1, 130 859 166 104	1, 096 828 163 105	1, 120 840 166 114	1, 072 811 159 102	1, 127 853 166 108	1, 127 847 174 106	1.066 799 160 106	1, 154 876 170 108	1, 065 811 150 105	1, 351 929 205 217	1. 168 889 173 106	1, 152 878 164 110	1, 179 897 177 105	
MONETARY STATISTICS																
Gold and silver: Gold: Monetary stock, U.S. (end of yr. or mo.) mil. \$_ Net release from earmark \$do Exportsthous. \$_ Importsdo	115, 978 -66 31, 747 12, 578	115, 513 -21 16, 982 3, 701	15, 878 48 36 1, 842	15, 877 -27 -338 1, 382	15. 797 -62 140 9, 140	15,733 -39 15 2,062	15, 633 -169 189 9, 769	15, 582 -44 83 7, 566	15, 582 -3 56, 286 1, 321	15. 583 107 28, 139 1, 749	15, 582 -23 28, 416 2, 094	15, 513 94 28, 142 2, 489	15, 512 55 56, 294 2, 404	15, 462 15 84, 438 2, 011	15, 461 109	15, 463
Production, world total do South Africa do Canada do United States do	2107,500 74,400 12,100 4,500	80.000 11,600	79, 400 11, 600 3, 200	79, 100 11, 800 3, 600	80, 600 12, 400	\$0, 100 11, 600	81, 600 10, 900	81, 700 11, 700	80, 900 11, 500	82,000 12,200	81, 600 11, 700	78, 600 10, 800	10.700	9,800	a 243. 0	
Silver:	I	3, 480 5, 910 1, 279 2, 487	1, 642 7, 500 1, 271	3, 327 4, 606 1, 273 2, 393	2. 711 6. 527 1. 279	2, 618 6, 854 1, 277	265 6, 013 1, 290	1, 624 4, 865 1, 288	2, 945 6, 798 1, 293 2, 285	5, 756 7, 178 1, 293	11, 439 4, 658 1, 293	3, 780 6, 433 1, 293	5, 230 6, 638 1, 293	7, 010 6, 189 1, 293	1, 293	1. 293
Canada	2, 556 3, 437 4 3, 029	3, 286 3, 843	2, 575 3, 446 4, 186	3,009 4,103	2,672 3,351 4,286	2, 408 3, 195 3, 346	2, 216 3, 587 3, 806	2, 908 3, 350 3, 328	3, 245 3, 707	2, 707 2, 542 3, 218	2, 890 3, 489 3, 682	2, 263 3, 373 3, 593	2, 491 3, 000	4, 150		
Currency in circulation, end of yr. or mobil. \$ Money supply and related data (avg. of daily fig.);	1 35. 3	1 37. 7	34.5	34.6	35.1	35.5	35.7	35.8	35.9	36. 2	37. 2	37.7	36. 2	36.3	36,8	
Unadjusted for seas, variation:   Total money supply	5 146. 0 5 30. 1 5 115. 9 5 91. 0 5 6. 0	\$ 150.6 \$ 31.6 \$ 119.0 \$ 105.3 \$ 5.8	147. 4 30. 8 116. 7 101. 7 5. 9	149. 5 30. 9 118. 6 102. 9 4. 2	147.3 31.1 116.2 104.0 7.0	148, 2 31, 4 116, 7 105, 0 7, 4	149. 4 31. 8 117. 6 106. 0 7. 7	149. 1 31. 9 117. 2 107. 3 6. 2	150. 5 32. 0 118. 6 108. 1 6. 5	152. 5 32. 1 120. 4 109. 3 5. 2	154.8 32.6 122.2 110.0 4.3	157. 4 33. 1 124. 3 110. 8 5. 1	158.0 32.4 125.6 112.9 4.1	154. 1 32. 3 121. 8 114. 3 4. 7	153, 3 32, 6 120, 7 115, 5 6, 0	155, 6 32, 7 122, 9 116, 5 4, 2
Adjusted for seas, variation:         do.           Total money supply			148. 9 31. 1 117. 8 101. 8	149. 4 31. 2 118. 2 102. 6	149. 4 31. 3 118. 1 103. 7	149, 8 31, 6 118, 2 104, 5	150. 7 31. 6 119. 1 105. 5	150, 5 31, 8 118, 8 106, 7	150. 9 31. 8 119. 1 107. 6	152. 1 32. 0 120. 1 108. 9	153, 4 32, 3 121, 1 110, 7	153. 5 32. 4 121. 1 111. 8	154.8 32.5 122.3 113.7	154, 4 32, 7 121, 7 114, 8	154, 8 - 32, 9 - 121, 9 - 115, 6	155, 5 33, 0 122, 5 116, 2
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: Total (344 centers)ratio of debits to deposits. New York City	41. 5 77. 8 41. 2 27. 7	44. 3 84. 8 44. 6 29. 0	43. 9 85. 8 43. 1 28. 3	44.3 82.2 44.1 29.6	44. 2 85. 0 43. 1 29. 1	42. 5 79. 3 42. 7 28. 1	45.8 85.1 46.8 30.3	44. 9 88. 9 44. 2 29. 5	46. 8 96. 9 46. 7 29. 9	46. 2 87. 2 48. 4 30. 1	43, 6 80, 7 46, 0 29, 0	46.3 89.0 47.5 29.8	47. 1 92. 1 47. 8 30. 6	44. 8 86. 2 45. 4 29. 5	46.7 91.6 46.9 30.1	49. 1 95. 5 49. 3 31. 6
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industries	64,430 6342 688	6 4, 871 6 362 6 88	4, 024 279 64			5, 213 356 90			4, 785 417 97			5, 461 397 103				
mil. \$.	6 41 6 157 6 560 6 809 6 145 6 133 6 180	6 62 6 158 6 607 7 958 6 148 6 141 6 234	27 123 511 911 25 125 168			68 164 674 865 219 149 321			96 153 606 938 204 129 184			55 194 636 1.117 145 160 265				
Fabricated metal products (except ordnance, machinery, and transport, equip.) mil. \$ Machinery (except electrical) do. Elec. machinery, equip., and supplies do. Transportation equipment (except motor	6 152 6 327 6 305	6 167 6 358 6 325	116 290 291			179 417 326			202 362 312			171 333 370				
ransparation equipment (except motor vehicles, etc.) mll, \$  Motor vehicles and equipment. do  All other manufacturing industries do	6 110 6 572 6 508	6 111 6 640 6 510	92 639 361			129 751 503			114 365 607			109 807 570				
Dividends paid (cash), all industriesdo Electric utilities, profits after taxes (Federal Reserve)mil. \$ Transportation and communications (see pp. S-23 and S-24).	6 2, 320 6 513	6 2, 467 6 546	2, 202 626			2, <b>371</b> 498			2, 164 529			3, 131 532				
SECURITIES ISSUED	1															
Securities and Exchange Commission:   Estimated gross proceeds, total	2, 498 2, 352 751 110	2, 635 2, 521 906 85	2, 830 2, 740 1, 273 74	2, 927 2, 711 832 191	2, 783 2, 687 1, 244 78	5, 054 4, 942 1, 133 75	2,089 1,989 710 65	1, 980 1, 880 656 61	1, 673 1, 586 784 81	2, 977 2, 852 992 91	2, 117 1, 958 732 106	2, 312 2, 229 1, 376 53	r 2, 482 r 2, 360 r 863 r 95	r 2, 022 r 1, 933 r 621 80	$\frac{2,031}{714}$	

Revised. <sup>1</sup> End of year. <sup>2</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. <sup>3</sup> Effective Aug. 1962 for silver in commercial bar form (priced ½ cent higher than on former basis; ½ o cent higher effective Nov. 15, 1962). <sup>4</sup> Based on refinery production (U.S. Bu. of Mint data); not comparable with later figures shown, which are from Amer. Bu. of Metal Statistics. <sup>5</sup> Average of daily figures. <sup>6</sup> Quarterly average. <sup>a</sup> For Jan.-Mar. 1964.

‡Revisions for Jan. 1962-Jan. 1963 will be shown later.
§Or increase in earmarked gold (—).
¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt.
♂Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

Unless otherwise stated, statistics through 1962	1962	1963					19	963	:		<del></del>			19	964	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		nthly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			I	INA	NCE-	-Cont	inued	l								
SECURITIES ISSUED—Continued																
ecurities and Exchange Commission—Continued Estimated gross proceeds—Continued																
By type of issuer: Corporate, total ?mil.\$	897 274	1,020 295	1, 363 630	1,049 156	1, 340 248	1, 246 239	810 330	756 279	871 287	1, 116 247	891 226	1, 459 531	r 985 r 166	7 710 7 128	805 165	<b>-</b>
Manufacturingdo Extractive (mining)do Public utilitydo	19 237	18 222	11 161	16 434	283	83 413	4 191	13 124	6 79	18 278 17	17 174	203	54 137	, 10 , 161	30 195	
Railroaddodododo	20 109	36 91	43 46	11 72	84 357	77 66	26 92	8 97	51 40	46	27 16	44 65	30 r 159	35 84	24 36	
Financial and real estatedo	155	260 1,615	291 1, 467	274 1,879	226 1, 443	285 3, 808	93	161 1, 224	358 802	453 1, 861	345 1, 226	426 853	7 335 7 1, 497	, 113	329 1, 316	
U.S. Governmentdodododo	716 713	601 842	396 989	716 915	409 902	2, 252 1, 072	413 789	398 726	347 452	394 1, 282	333 688	357 483	474 1,006	413 810	399 844	
New corporate security issues:  Estimated net proceeds, totaldo  Proposed uses of proceeds:	881	1,007	1,349	1,034	1, 323	1, 230	797	745	862	1, 101	879	1,414	<sup>7</sup> 972	7 702	796	
New money, totaldoPlant and equipmentdo	694 475	749 450	1,056 755	812 529 283	830 498	783 512	588 374	566 269	730 373	912 368	606 354	1, 098 674	r 845 r 473	r 523 r 330	677 341	
Working capitaldo Retirement of securitiesdo	219 63 124	299 127	300 205 88	283 104 118	332 419 74	271 217 230	214 121	297 107	357 67 65	544 88 100	252 61 212	30 316	7 372 7 43 7 85	7 193 7 17	336 42	
Other purposesdoate and municipal issues (Bond Buyer): Long-termdo	713	130 842	989	915	902	1,072	89 789	71 726	452	1, 282	688	483	1,006	7 162 810	77 - 844	1, 1
Short-termdo	397	457	457	962	206	544	392	567	283	427	613	259	r 267	470	r 593	8
SECURITY MARKETS rokers' Balances (N.Y.S.E. Members Carrying																
Margin Accounts)	1 405	1 461	399	415	418	407	409	100	431	423	478	401	404	465	474	
ash on hand and in banksmil.\$ustomers' debit balances (net)dododododo	1 4, 149 1 1, 216	$^{1}$ 5, 541	4, 358 1, 175	4, 553 1, 201	4, 762 1, 166	4, 930 1, 149	423 4, 920 1, 126	406 5, 057 1, 093	5, 356 1, 180	5, 524 1, 176	5, 621 1, 211	461 5, 541 1, 210	464 5, 546 1, 262	5, 405 1, 199	474 5, 387 1, 231	
oney borroweddo	1 2, 820	1 4, 481	3, 192	3, 272	3,688	3, 953	3, 865	3, 956	4, 169	4. 251	4. 485	4.481	4, 251	4, 191	4, 156	
Bonds dees: Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues): Composite (19 bonds) 3dol. per \$100 bond	96. 2	96. 8	97.8	97.4	97. 1	97.1	96. 6	96. 5	95. 9	95. 9	95. 9	95. 4	95. 3	95. 7	95. 2	94
Domestic municipal (15 bonds)do	112.1	111.3	113. 3	113. 1 86. 63	112.6	110. 7 86. 36	110.3	111.4	110.7	109. 9	108.5	109.5	111.2	112.3	109. 9	110.
U.S. Treasury bonds, taxable ¶do les: Total, excl. U.S. Government bonds (8EC):	86. 94	86. 31	87.15	50.05	86. 66	50. 50	86. 16	86.45	85.77	85. 50	85. 03	84.64	84. 42	84.60	84. 10	83.
All registered exchanges:  Market valuemil. \$	144. 14	145. 04	100.64	139.00	151. 22	126, 55	116. 30	128.95	120.86	131, 47	162. 77	322. 41	286, 79	230. 97	253.06	
Face valuedo New York Stock Exchange:	148. 83	137. 82 138. 94	108.50 95.66	139. 12 133. 39	151. 22 142. 52	127. 69 119. 48	113. 84 110. 37	120. 99 123. 41	113. 87 113. 14	121, 30 122, 60	158. 36 158. 16	240, 58 317, 40	253, 71 280, 62	213. 65 226, 21	240, 93 244, 06	
Market valuedodo Face valuedo New York Stock Exchange, exclusive of some	143. 27	132.17	102.80	132, 71	142.91	122.36	109.00	116. 29	107. 96	114. 33	153. 92	235. 87	248, 73	209, 23	232.30	
stopped sales, face value, totalmil. \$ ields:	121. 21 4. 62	123. 61 4. 50	91.35 4.47	124. 31 4. 47	126. 28	104. 26	95. 87	106. 74	94. 41 4. 52	107. 04 4. 52	173. 13 4. 54	234. 32	284.85	226. 12	212.95	226. 9
Domestic corporate (Moody's)percent	4. 33	4. 26	4.19	4.21	4. 22	4. 23	4. 49 4. 26	4.50	4. 32	4, 32	4, 33	4. 55 4. 35	4. 56 4. 37	4. 55 4. 36	4. 56 4. 38	4.
Aadododo	4. 47 4. 65	4.39 4.48	4.34 4.45	4.35 4.46	4. 36 4. 46	4, 36 4, 45	4.39 4.47	4. 40 4. 48	4.41 4.50	4. 43 4. 51	4. 44 4. 54	4. 46 4. 54	4, 49 4, 56	4.46 4.56	4. 47 4. 56	4. 4.
Baado By groups; Industrialdo	5.02 4.47	4. 86 4. 42	4.88 4.38	4.87 4.40	4. 85	4.84	4. 84	4. 83 4. 45	4. 84 4. 46	4. 83	4. 84 4. 47	4. 85 4. 48	4. 83 4. 50	4, 83 4, 48	4. 83	4.
Public utilitydodododo	4. 51 4. 86	4. 41	4.38 4.65	4.39 4.63	4. 39 4. 63	4. 40 4. 61	4. 42 4. 62	4. 42 4. 63	4. 44 4. 65	4. 44 4. 66	4. 45 4. 68	4.49 4.68	4. 51 4. 68	4. 51 4. 67	4. 51 4. 67	4.
Domestic municipal: Bond Buyer (20 bonds)dostandard & Poor's Corp. (15 bonds)do	3. 14 3. 18	3. 18 3. 23	3. 06 3. 11	3. 11 3. 11	3. 16 3. 15	3.22 3.27	3. 12 3. 29	3. 15 3. 22	3. 19 3. 27	3, 24 3, 32	3. 31 3. 41	3.26 3.34	3. 13 3. 23	3.17 3.17	3. 32 3. 32	3. 3
U.S. Treasury bonds, taxable dodo	3.95	4.00	3. 93	3. 97	3. 97	4.00	4. 01	3.99	4.04	4.07	4. 10	4, 14	4. 15	4. 14	4. 18	4.
Stocks																
ash dividend payments publicly reported: Total dividend paymentsmil. \$	215,076	<sup>2</sup> 16, 188	2, 16 <b>4</b> . 1	1,038.5	409. 7	2, 321, 1	1, 081. 5	454.3	2, 230. 6	1, 071. 4	480.7	3, 316. 7	1, 187. 5	594. 7	2, 377. 0	1, 131
Finance do do Manufacturing do	1	2 2, 487	197. 0 1, 388. 1	203. 3 353. 3	92. 2 145. 0	197. 1 1, 546. 4	220. 7 355. 5	96.0	233.1	216. 9 358. 4	124.8	449. 2	305. 1	209. 3 170. 8	240. 2 1, 542. 9	221. 353.
Manufacturing do Mining do Public utilities:	2 549	2 582	112.4	13.9	4.5	112.2	15.5	2.8	1, 406. 0 110. 0	15.1	165. 6 3. 4	2, 164. 8 175. 1	346. 2 18. 1	2.2	110.6	18.
Communicationsdododo	2 1,773	<sup>2</sup> 1, 456 <sup>2</sup> 1, 900	117. 7 208. 3	239. 6 131. 0	3. 6 127. 8	102.8	258. 4 133. 9	3. 0 131. 9	120. 1 215. 1	244. 5 134. 9	3. 2 136. 7	124. 2 216. 8	247. 0 135. 0	3, 0 140, 1	109. 6 223. 8	289 140
Railroads do	2 606	2 377 2 642 2 232	55. 5 54. 6 30. 5	20. 2 60. 2 17. 0	5. 5 22. 4 8. 7	59. 2 61. 3 29. 9	16. 7 64. 2 16. 6	8.7 32.2 9.6	56. 4 62. 1 27. 8	21. 2 62. 9 17. 5	6. 2 30. 4 10. 4	87. 6 62. 4 36. 6	26. 4 90. 2 19. 5	8.8 47.7 12.8	62. 4 57. 4 30. 1	23. 66. 18.
Miscellaneousdodoividend rates and prices, common stocks	201	102	30.0	11.0	0.1	25.5	10.0	9.0	21.0	17.5	10.4	30.0	19.5	12.0	50.1	10
(Moody's): Dividends per share, annual rate (200 stocks)	F 00	0 40	6 04	6.00	0.40	8 40				0.50	0.00		2.00	0.01	0.00	
Industrial (125 stocks)do Public utility (24 stocks)do	5. 99 6. 43 2. 97	6. 42 6. 98 3. 21	6. 24 6. 75 3. 10	6, 26 6, 76 3, 16	6. 40 6. 97 3. 16	6.40 6.97 3.21	6. 41 6. 97 3. 21	6. 41 6. 97 3. 23	6. 41 6. 97 3. 30	6. 51 7. 10 3. 30	6.80 7.39 3.32	6.82 7.41 3.33	6. 89 7. 52 3. 33	6. 91 7. 55 3. 34	6. 93 7. 56 3. 38	6. 7. 3.
Railroad (25 stocks)dodo	3.36 4.30	3. 50 4. 46	3. 42 4. 44	3.42 4.45	3. 48 4. 45	3.48 4.45	3. 48 4. 45	3.48 4.45	3.49 4.45	3. 60 4. 45	3. 60 4. 51	3.67 4.51	3. 67 4. 54	3, 70 4, 55	3. 72 4. 55	3. 4.
Insurance (10 stocks)do	5. 31	5. 84	5. 84	5.84	5. 84	5.84	5.84	5.86	5.86	5. 86	5. 86	5.86	5. 86	5. 90	5. 90	5, 9
Price per share, end of mo. (200 stocks) Qdo Industrial (125 stocks)do Public utility (24 stocks)do	189.95	202, 32 218, 24 102, 79	191. 72 204. 94 101. 40	201.02 216.41 102.94	204. 25 221. 41 103. 80	198. 62 214. 45 102. 10	198.29 214.19 102.44	207. 81 225. 11 107. 57	206, 58 223, 69 105, 14	214. 67 234. 19 102. 53	211, 74 228, 76 100, 82	234.99	222, 47 241, 38 103, 69	225, 21 246, 19 104, 23	227. 79 250. 46 103. 13	229. 251. 104.
Railroad (25 stocks)do						82.42	78.81	82, 73	79.11	78.73 zerage vi	80.68	84.06	84.81	87. 99	88. 26	

 $\P Prices$  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.

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

Unless otherwise stated, statistics through 1962	1962	1963					19	63						19	64	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mor ave		Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			]	FINAN	VCE-	-Cont	inue	1	<u> </u>		<u> </u>	,				
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):         (Moody's):         percent	3. 37 3. 39 3. 25 5. 30 3. 31 2. 48	3. 17 3. 20 3. 12 4. 46 3. 15 2. 51	3. 25 3. 29 3. 06 4. 73 3. 19 2. 45	3. 11 3. 12 3. 07 4. 39 3. 15 2. 42	3. 13 3. 15 3. 04 4. 21 3. 14 2. 50	3, 22 3, 25 3, 14 4, 22 3, 22 2, 55	3. 23 3. 25 3. 13 4. 42 3. 12 2. 54	3. 08 3. 10 3. 00 4. 21 3. 02 2. 48	3. 10 3. 12 3. 14 4. 41 3. 12 2. 57	3. 03 3. 03 3. 22 4. 57 3. 08 2. 52	3. 21 3. 23 3. 29 4. 46 3. 25 2. 61	3. 15 3. 15 3. 25 4. 37 3. 17 2. 57	3. 10 3. 12 3. 21 4. 33 3. 13 2. 52	3. 07 3. 07 3. 20 4. 21 3. 14 2. 48	3. 04 3. 02 3. 28 4. 21 3. 02 2. 49	3. 03 3. 01 3. 25 4. 20 2. 99 2. 46
Earnings per share (indust., qtrly, at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.): Industrial (125 stocks)	111.10 24.73 25.73	r112.43 r24,99 26.29	11. 25 4. 81 5. 68			12. 95 4. 87 5. 23			r 11.05 4.91 6.37			7 14. 45 7 4. 99 6. 29			13. 75 5. 05	
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)percent	4.50	4.30	4. 24	4. 31	4. 29	4. 29	4. 34	4. 30	4.30	4, 26	4. 28	4. 32	4. 31	4.31	4. 34	4.38
Prices:  Dow-Jones averages (65 stocks)  Industrial (30 stocks)  Public utility (15 stocks)  Rallroad (20 stocks)  Standard & Poor's Corporation:  Industrial, public utility, and railroad:	221. 07 639. 76 121. 75 132. 61	253, 67 714, 81 138, 36 165, 30	239. 67 674. 63 134. 87 151. 72	249. 58 707. 12 137. 57 158. 36	256. 36 720. 84 140. 30 167. 48	257. 30 719. 14 139. 86 171. 89	252. 72 700. 75 138. 73 170. 62	257. 69 714. 15 142. 83 172. 93	262. 53 738. 52 142. 74 172. 71	262, 16 747, 52 138, 68 170, 41	261. 09 743. 24 137. 59 171. 16	266. 33 759. 94 137. 77 176. 16	272. 31 776. 62 140. 19 180. 93	276. 74 793. 03 140. 09 184. 55	282, 93 812, 18 139, 25 191, 97	286, 09 820, 94 139, 02 196, 15
Combined index (500 stocks)1941-43=10  Industrial, total (425 stocks) 9	62. 38 65. 54 58. 15 54. 96 59. 16 30. 56	769.87 73.39 63.30 62.28 64.99 37.58	65, 67 68, 71 50, 28 57, 55 63, 35 34, 60	68.76 72.17 62.07 60.29 64.64 36.25	70. 14 73. 60 64. 43 62. 18 65. 52 38. 37	70. 11 73. 61 64. 03 62. 32 64. 87 39. 34	69. 07 72. 45 61. 82 61. 41 64. 47 38. 75	70. 98 74. 43 63. 30 63. 45 66. 57 39. 22	72, 85 76, 63 64, 96 66, 45 67, 09 39, 00	73, 03 77, 09 65, 57 67, 09 65, 55 38, 31	72. 62 76. 69 66. 45 66. 44 64. 81 38. 60	74. 17 78. 38 68. 54 66. 38 65. 64 39. 92	76. 45 80. 85 71. 89 67. 36 67. 26 41. 00	77. 39 81. 96 72. 92 68. 11 67. 20 41. 54	78. 80 83. 64 75. 48 70. 15 66. 78 42. 88	79, 94 84, 92 76, 52 70, 93 67, 30 43, 27
Banks:  New York City (10 stocks)do  Outside New York City (16 stocks)do  Fire and casualty insurance (22 stocks)†do	33. 75 66. 19 57. 43	36. 75 74. 81 63. 38	35, 86 72, 22 62, 38	35. 96 74. 66 64. 18	36, 68 75, 65 63, 78	37. 01 75. 85 62. 76	36, 87 75, 29 62, 58	37, 76 76, 82 63, 61	38. 33 77. 31 64. 96	37. 04 76, 05 63. 79	36, 67 75, 24 63, 00	36, 29 75, 37 63, 73	37. 60 77. 39 65. 46	37. 06 75. 90 66. 19	38. 49 76, 90 67, 06	39, 20 77, 17 67, 07
Sales (Securities and Exchange Commission):  Total on all registered exchanges:  Market value	4, 561 139 3, 945 99 80	7 5, 359 153 4, 574 113 96	4, 019 122 3, 485 91 75	5, 485 160 4, 794 121 107	5, 592 169 4, 849 126 105	5, 036 149 4, 279 107 91	4, 533 132 3, 827 96 76	5,033 144 4,215 102 92	6, 093 170 5, 161 123 107	7, 049 184 5, 943 136	7 6, 003 149 5, 082 111 94	6, 156 169 5, 154 123	7,649 200 6,149 145	5, 317 140 4, 280 102 88	6, 401 185 5, 325 137	124
Shares listed, N.Y. Stock Exchange, end of mo.:  Market value, all listed sharesbil. \$-  Number of shares listedmillions	339. 29 7, 464	386. 63 7, 906	365. 93 7, 750	383. 59 7, 793	389. 90 7, 881	383.00 7,923	382. 21 7, 952	400. 96 7, 972	396, 24 8, 010	407, 24 8, 029	401, 60 8, 042		422, 51 8, 183	428, 42 8, 214	436. 79 8, 301	441, 72 8, 378
	FO	REIG	N TI	RADE	OF	THE	UNIT	ED S	STAT	ES	1	<u>'</u>	<u>'</u>	-		·
FOREIGN TRADE			Ī													
Value‡			100.0	0.055.4	2 100 0											
Exports (mdse.), incl. reexports, totalmil Excl. Dept. of Defense shipmentsdo	1, 806, 0	1, 934. 0 1, 857. 3	2, 123. 8	1, 968. 3	2, 168, 6	1, 779. 2	1, 713. 6	1, 903. 2	1, 823. 5	2, 079. 8 2, 023. 0	2, 104. 5 2, 028. 5	2, 155. 4 2, 092. 3	2, 117. 5 2, 025. 0	2, 091. 5 1, 994. 5	$\begin{bmatrix} 2, 179, 3 \\ 2, 127, 2 \end{bmatrix}$	
Seasonally adjusteddodo			1, 960, 4	1, 912, 7	1, 892. 6	1, 784, 7	1, 823. 0	1, 894. 6	1, 979. 6	1, 946. 4	1,944.6	2, 049. 4	2, 037. 3	2, 028. 7	2,077.5	
By geographic regions:∆	81. 8 343. 7 39. 8	82. 4 398. 1 43. 6	99. 1 469. 3 41. 9	96. 1 402. 5 42. 7	91. 8 398. 3 49. 6	77. 2 347. 5 44. 3	87. 4 395. 2 41. 6	78. 6 401. 7 42. 3	79. 1 381. 2 40. 7	79. 3 442. 4 44. 8	92. 6 438. 0 55. 8	95. 6 489. 7 52. 7	86. 2 449. 4 48. 6	95, 6 420, 1 47, 4		
Europe        do           Northern North America        do           Southern North America        do	543. 5 319. 4 130. 7	589. 0 343. 2 142. 2	670. 0 316. 3 154. 0	630. 8 344. 0 150. 6	659. 2 394. 4 156. 4	553. 8 371. 0 138. 0	494. 7 329. 9 136. 3	561. 3 328. 7 140. 2	544. 8 349. 1 142. 9	658. 8 405. 9 154. 5	671. 6 359. 2 152. 6	678. 9 355. 4 147. 1	695. 1 339. 6 149. 4	702. 0 341. 6 149. 7		
South Americado  By leading countries:     Africa:     United Arab Republic (Egypt Reg.)do Republic of South Africado	167. 7 19. 6 18. 6	152. 6 17. 5 23. 0	177. 8 19. 4 25. 1	30. 3 23. 3	191. 1 25. 7 20. 8	146. 2 19. 8 21. 3	141. 8 15. 1 22. 6	156. 2 13. 8 23. 9	131. 1 16. 0 24. 8	149. 9 16. 2 24. 5	171. 9 13. 6 26. 4	170. 5 17. 7 29. 8	156. 2 13. 4 26. 1	147. 3 22. 8 29. 7		
Asia; Australia and Oceania:  Australia, including New Guineado Indiado.  Pakistando Malaysia⊙	34. 2 55. 8 23. 7	36. 5 67. 0 32. 3	35. 1 83. 0 38. 2	37. 7 66. 7 43. 0	38. 9 71. 0 30. 6	38, 5 58, 6 22, 0	33, 5 70, 7 24, 5	34. 1 62. 1 37. 3	32. 2 60. 6 36. 9	37. 7 72. 8 47. 8	50. 0 76. 5 25. 6	45. 4 98. 7 45. 5	37. 6 80. 2 25. 5 6. 2	40.8 70.2 21.3 5.8		
Indonesiado Philippinesdo Japando	9. 9 22. 4 117. 9	8.8 26.9 141.5	13. 2 35. 0 162, 9	7. 6 26. 7 129. 3	8. 2 29. 4 134. 2	8. 6 21. 6 113. 7	6. 0 25. 7 136. 8	4.8 26.2 144.7	10. 9 24. 1 139. 4	7. 8 35. 5 152. 7	12. 8 29. 9 173. 9	7.9 29.3 168.8	12. 8 30. 2 184. 6	6. 7 29. 9		
Europe: France	48. 9 . 1 90. 0	56. 5 . 5 92. 0	70. 7 .1 111. 2	57. 6 . 2 90. 6	56. 6 1. 1 90. 3	59. 0 (3) 88. 1	38.3 .2 75.8	52. 7 (3) 90. 9	51. 1 (3) 88. 4	63. 5 . 1 98. 2	64. 1 1. 9 103. 9	64. 7 2. 3 103. 0	84. 2 3. 2 97. 6	66.0		
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo	64. 1 1. 3 89. 6	73. 4 1. 7 96. 8	73. 2 . 9 107. 7	77. 5 . 8 92. 0	84. 2 2. 1	82. 3 1. 8 71. 4	70. 9 2. 8 80. 4	80. 5 2. 2 87. 1	68. 6 . 6	72. 9 3. 6	74. 4 1. 6	80. 9 1. 7	70.8 8.3	75. 2 29. 3		

r Revised. P Preliminary. 1 Quarterly average at annual rate. 2 For 12 months ending Dec. 3 Less than \$50,000.
3 Number of stocks represents number currently used; the change in number does not affect continuity of the series. 9 Includes data not shown separately.
†Revised series; former series covered fire insurance only.

<sup>†</sup>Revisions for various periods prior to Feb. 1963 will be shown later. ¶Includes grantaid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs. △Excludes "special category" shipments. ⊙Country designation established Jan. 1964.

Unless otherwise stated, statistics through 1962	1962	1963				1	19	963			<u> </u>			190	64	ï
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		nthly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr
FOI	REIG	N TR	ADE	OF T	HE U	JNITI	ED ST	ГАТЕ	S—Co	ontin	ued					
FOREIGN TRADE—Continued																
Value—Continued‡  Exports (mdse.), incl. reexports—Continued By leading countries—Continued  North and South America: Canadamil. \$	319. 4	343. 2	316. 2	<b>344</b> . 0	394. 4	371.0	329. 8	328. 7	349. 1	405. 9	359. 1	355, 4	339. 6	341.6		
Latin American Republics, total 9do	270. 3	262. 8	295. 2	300. 5	315. 6	255. 4	249. 6	263. 9	241. 1	267. 9	286. 2	278. 5	269.8	261. 7		
Argentina         do           Brazil         do           Chile         do           Colombia         do           Cuba         do           Mexico         do           Venezuela         do	31. 6 35. 4 14. 2 18. 9 1. 1 67. 1 39. 2	15. 7 31. 4 13. 5 20. 0 3. 0 68. 9 42. 3	19. 7 40. 0 13. 4 20. 7 . 4 69. 4 53. 3	16. 9 57. 8 13. 2 22. 0 7. 5 74. 0 40. 1	24. 4 43. 6 16. 9 24. 1 11. 1 73. 3 51. 4	15.1 28.0 15.4 19.5 (1) 70.6 39.6	15. 6 27. 7 14. 2 21. 0 3. 7 66. 4 34. 9	14. 4 29. 0 14. 5 22. 6 (1) 65. 1 44. 1	10. 3 20. 5 12. 6 18. 4 (1) 70. 7 41. 2	15. 2 21. 7 13. 0 22. 6 (1) 78. 1 46. 5	17. 2 30. 9 15. 1 21. 7 0 75. 3 48. 3	18. 8 29. 3 14. 4 24. 6 (1) 69. 4 49. 7	15. 1 32. 4 13. 1 20. 4 (1) 72. 5 43. 6	19. 5 23. 1 12. 2 19. 8 (1) 76. 6 40. 5		
Exports of U.S. merchandise, totaldo	1, 783.6	1, 910. 1	2,097.4	2,030.7	2, 142.9	1,840.8	1, 797.1	1,879.2	1,801.8	2, 055.6	2, 079. 1	2, 131. 6	2, 090. 6	2, 063. 0	2, 151. 3	
By economic classes:	186. 2 167. 5 113. 8 253. 4 1,062.7	214. 7 189. 4 124. 8 273. 6 1,107.6	204. 9 190. 0 157. 1 289. 9 1,255.5	186. 7 220. 9 138. 8 278. 6 1,205.7	200. 4 234. 8 139. 8 308. 3 1,259.6	199. 1 175. 6 103. 9 259. 5 1, 102.7	182. 6 181. 0 113. 2 272. 3 1,048.0	212. 2 158. 8 124. 0 300. 2 1,084.1	222. 9 166. 7 122. 2 270. 0 1,020.1	272, 7 221, 4 132, 6 296, 5 1, 132, 3	281. 6 227. 6 135. 1 285. 0 1, 149. 9	284. 9 232. 6 131. 9 297. 1 1, 185. 1	247. 4 227. 4 127. 7 300. 7 1, 187. 4	237. 9 209. 7 137. 3 289. 5 1, 188. 5	215. 5 228. 3 135. 8 326. 4 1, 245. 3	
By principal commodities: Agricultural products, total 9do	419.5	465. 4	505. 2	499.7	505.4	412. 9	410.6	408.7	433. 7	552. 6	574. 5	588.1	542. 2	525.3	530.8	
Animal and vegetable oils and fats* do Cotton, unmanufactured do Fruits, vegetables, and preparations do Grains and preparations* do Meat and meat preparations* do Tobacco and manufactures△ do	26. 1 44. 8 35. 8 171. 4 11. 8 40. 9	26. 6 48. 9 37. 2 7 191. 7 12. 3 43. 6	38. 2 59. 2 37. 7 207. 6 12. 8 37. 7	36. 0 41. 2 31. 6 232. 4 10. 1 36. 5	32.8 42.8 38.6 241.1 11.8 33.1	23. 4 34. 5 39. 0 172. 2 11. 4 39. 5	26. 0 25. 9 7 37. 6 179. 7 10. 6 35. 0	26. 4 36. 7 33. 9 156. 3 11. 7 44. 7	32. 1 41. 9 37. 0 162. 3 13. 0 64. 2	28, 9 50, 9 50, 0 211, 2 16, 4 73, 0	20. 7 67. 8 40. 0 220. 9 17. 3 60. 1	25. 4 86. 1 37. 4 247. 7 13. 8 55. 4	26. 6 79. 0 32. 2 234. 6 16. 8 38. 0	27. 8 74. 9 33. 7 226. 3 16. 0 37. 0	33, 1 64, 4 33, 3 238, 2 14, 5 30, 0	
Nonagricultural products, total 9do	1,364.1	1,444.7	1,592.2	1,531.0	1,637.5	1,427.9	1,386.6	1,470.5	1,368.1	1,503.1	1, 504. 6	1, 543. 5	1, 548. 3	_,	1, 620. 5	
Automobiles, parts, and accessoriesdo Chemicals and related products§do Coal and related fuelsdo Iron and steel productsdodo	115, 2 149, 3 32, 0 50, 9	7 125. 5 2 161. 9 40. 2 57. 4	129. 5 178. 6 29. 8 60. 2	7 124. 1 161. 0 36. 3 58. 7	129, 0 179, 0 47, 2 65, 0	119, 1 158, 3 42, 0 56, 0	107. 1 163. 1 37. 0 61. 6	112.7 176.3 53.8 62.6	115.3 162, 1 53, 3 56. 5	146, 1 175, 0 50, 5 64, 0	165. 3 169. 9 46. 0 60. 6	159. 7 165. 4 37. 8 64. 8	148. 2 171. 1 33. 9 63. 1	151. 6 172. 3 31. 6 61. 8	149. 0 191. 9 30. 5 67. 2	
Machinery, total§?dodo	435.1	453, 4	516, 3	490. 5	518.5	461.8	431.0	446.0	411.1	462. 7	477.1	491.7	486. 8	510. 4	542.8	
Agricultural do Tractors, parts, and accessories do Electrical do Metalworkings do Other industrial do	105.9	15. 2 35. 2 113. 4 37. 0 216. 5	18. 6 36. 2 120. 7 44. 2 249. 6	19. 2 39. 6 119. 1 43. 9 235. 4	19.3 38.4 126.3 44.5 253.4	19. 2 38. 5 111. 9 34. 7 224. 0	18.4 33.0 104.2 31.2 211.2	16, 6 36, 5 111, 7 29, 0 212, 9	10. 6 31. 2 108. 9 34. 6 192. 4	11. 7 41. 1 114. 0 38. 1 218. 0	11. 4 36. 9 124. 2 37. 5 228. 4	12. 7 39. 6 122. 5 42. 2 236. 8	15. 8 39. 2 125. 6 39. 1 226. 2	20, 1 36, 5 132, 7 42, 1 238, 4	23, 9 45, 6 123, 0 44, 4 264, 2	1
Petroleum and productsdo Textiles and manufacturesdo		41.0 57.8	41. 1 66. 1	46, 1 60, 3	42.7 62.2	37. 1 57. 6	42. 6 53. 3	41.5 57.8	41. 0 55. 2	41. 1 65. 0	39. 4 63. 2	41. 9 62. 8	37. 7 r 59. 6	35. 1 61. 5	38, 4 70, 9	
eneral imports, total⊙dododododo	1,365.8	1,428.5	1,463.0 1,486.7	1,454.2 1,417.2	1,459.9 1,420,2		1,502.6 1,457.5		1,398.5 1,450.4	1,591.3 1,458.8	1,425.1 1,465.3	1,529.9 1,477.7	71,446.7 71,421.8	1, 337. 7 1, 445. 3	1, 592, 3 1, 522, 9	
By geographic regions: ⊙       .do.         Africa	62. 8 246. 7 36. 6 385. 0	64. 8 266. 1 41. 8 400. 8	265. 8		71. 7 266. 1 36. 3 422. 4	54. 8 252. 9 37. 1 362. 3	61. 4 283. 3 53. 2 441. 8		58. 4 267. 6 52. 9 378. 7	74. 0 297. 8 48. 1 466. 1	59, 5 265, 2 31, 6 445, 1	71. 0 252. 1 43. 2 427. 6	67. 6 283. 0 35. 7 7 400. 9	71. 4 263. 7 30. 5 394. 6	89. 8 282. 9 38. 3 456. 1	
Northern North Americado Southern North Americado South Americado By leading countries: ⊙	305. 2 123. 1 204. 2	319. 4 127. 4 207. 7	285. 3 131. 2 234. 0	327. 5 146. 4 198. 3	334. 7 144. 7 183. 5	342. 7 132. 2 174. 2	339. 2 128. 9 194. 7	334. 6 109. 1 220. 9	301. 4 102. 4 236. 6	354. 2 115. 7 235. 1	312. 0 114. 2 197. 5	351. 1 140. 9 243. 0	307. 4 150. 4 199. 8	7 301. 9 142. 2 192. 7	337. 4 152. 1 234. 9	
Africa: United Arab Republic (Egypt Reg.)do Republic of South Africado	2. 1 21. 4	1. 7 21. 6	28. 0	1. 4 13. 6	3. 2 28. 1	3. 9 16. 8	1. 2 23. 3	. 5 31. 4	1. 1 17. 8	5. 0 18. 9	. 5 17. 4	1. 1 25. 8	1.0 24.1	1. 0 20. 3	3, 8 21, 1	
Asia: Australia and Oceanla:	21. 3 3. 5	26. 6 24. 5 3. 8	22. 1 25. 2 5. 4	18. 7 25. 2 3. 6	17. 7 27. 9 5. 0	24. 1 23. 3 3. 6	28. 0 26. 7 2. 9	30. 9 25. 6 3. 3	34. 2 21. 7 3. 2	36. 8 25. 8 4. 0	20. 7 22. 9 3. 7	29. 0 21. 0 3. 7	27. 7 22. 3 4. 3 14. 3	7 19. 2 18. 0 2. 6 9. 9	14.8	
Indonesia do Philippines do Japan do do	11. 2 26. 9 113. 2	9. 4 29. 7 124. 8	8. 9 25. 6 124. 4	9. 3 31. 8 127. 2	10. 1 27. 4 116. 8	9. 7 35. 0 109. 7	8, 5 35, 8 143, 3	10. 5 44. 9 145. 6	8. 4 32. 5 124. 9	9. 8 36. 9 139. 8	9. 7 18. 0 134. 7	8. 0 29. 9 118. 0	13. 4 32, 2 130. 6	10. 0 15. 1 100. 6	15, 0 34, 9 133, 3	
Europe:	80. 1 37. 7 1. 3	35, 8 . 3 83, 6 41, 1 1, 7 89, 9	33. 3 . 8 83. 6 46. 7 1. 5 101. 0	34. 2 , 2 90. 8 42. 6 1. 4 84. 6	37. 0 . 2 86. 7 40. 4 2. 9 99. 6	36. 2 . 2 75. 1 38. 2 1. 2 83. 2	44. 6 .3 92. 3 47. 0 1. 5 100. 9	35. 8 . 2 75. 1 46. 1 1. 8 89. 8	31. 5 . 2 81. 1 34. 7 4. 5 83. 8	45. 5 .3 92. 1 50. 2 1. 8 106. 0	42. 0 . 2 94. 9 46. 4 1. 2 100. 6	37. 1 .1 92. 2 43. 5 .9 91. 6	35. 9 . 3 92. 0 36. 3 1. 2 83. 5	35. 0 . 8 78. 7 33. 7 2. 0 85. 3	106, 1 40, 3	
North and South America: Canadadodo	305. 0	319. 1	285. 2	327. 4	334. 4	342. 2	338. 6	334. 3	300. 9	354. 0	311. 7 269. 3	350, 9 332, 9	307. 2	301. 8	337. 3 338. 7	
Latin American Republics, total 9do           Argentinado           Brazildo           Chiledo	282. 2 8. 9 45. 1 15. 9	287. 6 13. 7 46. 8 15. 7	323. 2 13. 0 56. 8 27. 7	298. 2 11. 2 36. 0 18. 4	273. 7 15. 5 28. 8 12. 4	258. 4 8. 8 36. 3 18. 4	272. 2 14. 5 43. 1 14. 5	286. 5 16. 2 42. 6 19. 8	293. 6 17. 2 56. 4 15. 9	301. 3 17. 6 53. 7 14. 6	11. 0 62. 9 11. 3	20. 9 67. 5 14. 0	294. 7 11. 6 43. 6 16. 6	284. 5 9. 7 38. 0 7. 4	10. 8 60. 7 20. 9	
Colombia         do           Cuba         do           Mexico         do           Venezuela         do	22. 9 . 6 48. 2 81. 3	20. 7 (1) 49. 5 78. 1	14. 3 0 60. 0 85. 1	27. 6 0 61. 3 77. 6	21. 4 (1) 55. 0 76. 8	12. 7 (1) 46. 5 75. 3	20. 7 (1) 39. 5 76. 2	28. 8 (1) 39. 4 82. 2	34. 9 (1) 37. 3 67. 2	31. 6 0 46. 4 73. 4	17. 5 (1) 46. 6 63. 1	14. 4 (1) 55. 6 88. 1	14. 2 (1) 63. 6 85. 3	22. 2 (1) 59. 1 89. 3	23. 2 (1) 67. 2 87. 2	

\*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.

\$\frac{1}{2}\text{See similar note on p. S-21; for exports, see also note "\text{9"} on p. S-21.

\$\frac{2}{3}\text{Data for semimanufactures reported as "special category, type 1" are included with finished manufactures.

\*New series. Data prior to Sept. 1962 may be obtained from Bu. of Census reports.

†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.

May 1964		SUR	RVEY	OF	CUR	REN'	ľ BU	SINE	ESS							S-23
Unless otherwise stated, statistics through 1962	1962	1963					19	)63						1	964	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		thly rage	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOI	REIG	N TR	ADE	OF T	HE U	JNITI	ED S	ГАТЕ	SCo	ontin	ued					
FOREIGN TRADE—Continued																
Value—Continued‡	1 254 3	1, 417. 8	1,418.8	1,449.6	1,437.2	1,327.8	1,505.3	1,479.1	1,375.1	1 570 9	1, 427. 8	1, 511. 6	-1 464 0	1 200 2	1, 567. 3	
Imports for consumption, totalmil. \$	278. 2	274.0	283.8	273. 2	281.5	266.3	281.0	314. 3	260. 2	273.3	238.0	284. 5	274.3	246. 8	274.1	
Crude foodstuffsdodo Manufactured foodstuffs and beveragesdo	148. 0 149. 3 282. 4	143. 8 166. 5 300. 4	157. 8 158. 8 292. 2	164.0 153.0 312.5	137.3 162.0 312.0	105.0 174.0 293.2	128.9 184.4	126. 6 177. 3 313. 6	140. 2 183. 1 285. 7	168.7 198.2	153. 3 163. 0	158. 7 197. 4	160, 8 133, 5	161. 5 105. 5	202. 4 150. 7 339. 0	
Semimanufactures do Finished manufactures do By principal commodities:	496. 3	533. 2	526. 2	546. 9	544. 4	489. 3	317. 5 593. 5	547. 2	505. 8	326. 4 611. 8	300. 4 573. 0	315. 0 556. 0	343.0 + 553.4	314. 1 494. 5	601.1	
Agricultural products, total Qdo	322.3 11.0	334.8	352. 5 13. 1	348. 2 17. 2	323.1	295. 6 12. 1	333. 6	345. 2 8, 4	345. 4 9. 7	377. 5 9. 4	319. 8 7. 2	369. 4	332.7	295. 4	383.1	
Cocoa (cacao) beans, incl. shellsdo Coffeedo Rubber, crude (incl. latex and guayule)do	82. 4 19. 0	79. 7 16. 4	83. 0 17. 9	90. 1 19. 1	71.0 18.0	51. 5 12. 8	7. 5 78. 4 13. 3	76. 7 16. 5	89. 3 13. 5	100. 9 15. 0	88. 8 13. 6	11. 1 90. 1 14. 0	14. 4 87. 4 19. 4	12. 5 7 94. 0 13. 2		
Sugar (cane or beet)do Wool and mohair, unmanufactureddo	42. 0 17. 4	50. 9 18. 8	43. 7 25. 1	46. 0 19. 7	48. 0 18. 9	73. 0 15. 7	64.3 22.1	62. 5 17. 2	59. 7 12. 7	53. 4 16. 7	31. 8 11. 9	68. 8 22. 9	26. 3 19. 7	16. 5 20. 6		
Nonagricultural products, total 9do		1,083.1	1,066.3	1,101.4	1,114.1	1,032.3	1,171.7	1,133.8	1,029.6	1,200.8	1, 108. 0	1, 142, 2	r1,132.2	1. 026. 8	1, 184. 2	
Furs and manufacturesdo Iron and steel prod. (excl. adv. mfs.)do	9. 7 47. 3	1 10. 9 59. 4	9. 8 52. 7	11. 4 56. 2	10.7 65.5	9. 5 63. 7	7. 0 75. 3	5. 7 71. 0	1 10. 1 59. 1	7. 9 70. <b>4</b>	6. 1 65. 3	26. <b>3</b> 54. 0	16. 3 60. 7	13, 7 54, 1	59. 7	
Nonferrous ores, metals, etc.:  Bauxite, crude*dodoAluminum semimfs, (incl. calcined bauxite)*	10. 1	9. 5	7.0	9.8	10.0	9.4	10.5	11.7	9.8	8.8	8. 2	9.4	9. 6	11.2		
Copper, crude and semimfs.*do	14.7 20.8	16.9 121.6	10.3 17.8	16.0 20.2 9.7	18. 2 20. 1	21.6 23.8	24. 0 20. 2	18. 7 28. 3	17. 8 1 26. 1	17. 0 26. 1	17. 9 23. 3	17. 7 25. 1	17. 1 26. 1	14.8 29.5		
Tin, including oredododododo	9. 7	9. 1 30. 1	9. 5 <b>29</b> . 1	28.6	10. 9 28. 7	10. 7 32. 1	8. 5 30. 5	11. 1 31. 9	6. 4 28. 7	9. 2 34. 6	8. 7 31. 1	8. 2 32. 0	9.8	7. 3 31. 1		
Newsprintdo Petroleum and productsdo	58. 0 147. 1	57. 3 1 149. 1	44. 3 147. 6	59. 9 154. 0	63, 1 144, I	57. 1 129. 7	62. 5 146. 4	57. 7 146. 5	57. 9 1 132. 3	66. 5 149. 0	58. 1 135. 9	68. 0 164. 9	56, 8 193, 1	52. 4 154. 1	58.7	
Indexes Exports of U.S. merchandise:		]														
Quantity	112 115	p 120 p 123	132 135	128 131	<sup>7</sup> 135 138	r116 r119	113 116	119 121	114 116	130 132	131 134	135 137				
Unit valuedo	r 102	P 102	103 128	102 132	130	7102 118	102 134	102	<sup>7</sup> 101	102	<sup>+</sup> 102	7 101				
Quantitydo Valuedo Unit valuedo	p 117 p 95		122 95	125 95	124 95	114 97	129 96	127 97								
Shipping Weight and Value			ļ													
Waterborne trade:         Exports (incl. reexports);           Shipping weight.        thous, sh, tons	11,215 1,165.6	13, 010 1, 232. 7	11, 231 1,381.6	12, 625 1, 309, 2	15, 128 1, 390, 4	13, 061 1, 170, 6	13, 573 1,164, 7	14, 846 1, 219, 2	14, 368 1, 164. 3	15, 070 1, 375, 6	14, 796 1, 408, 6	13, 887 1, 450, 0				
General imports: Shipping weightthous, sh, tons	17, 552 983, 6	17, 706 1, 033, 2	15, 620 1, 061.8	16, 858 1, 054, 5	18, 277 1, 051. 3	18, 778 982, 6	19, 493 1,116, 0	19, 996 1, 089, 0	18, 394 1,049.0	19,076 1,163.9	717, 066 71,032.0	17, 569 1, 077, 2				
Airborne trade: Exports (incl. reexports):								10.0			,		ļ			į
Shipping weight thous, sh. tons	9. 1 124. 0	10. 4 135. 7	9. 8 147. 3	9. 5 133. 6	10. 3 142. 2	9.4 127.0	9. 6 119. 8	10.3 120.4	10. 2 126. 6	11. 6 140. 4	11. 0 131. 5	11. 3 141. 9				
Shipping weight thous, sh. tons. Value mil. \$		4. 7 67. 9	4. 7 60. 7	4. 1 61. 3	4. 2 61. 1	4. 0 58. 0	4.5 66.5	4.3 56.8	4. 3 67. 9	5. 4 81. 3	5. 3 82. 8	5. 3 89. 0				
	TR	ANSI	PORT	ATIO	N AN	ID CO	OMM	UNIC	ATIO	NS	1	<u> </u>		J		
TRANSPORTATION																
Air Carriers														 		
Scheduled domestic trunk carriers: Financial operations (qtrly. avg. or total): Operating revenues, total?mil. \$	570.6		567. 9			632, 1			653, 3					 		
Transport, total 9dododo	566.0		563. 7 509. 6 37. 0			627. 9 569. 0 39. 1			648. 7 587. 3 41. 0			1-4	<b>-</b>			
Property do	14. 4 551. 5		14. 2 572. 4			39. 1 14. 7 577. 6			14.2 592,8							
Operating expenses (incl. depreciation)do Net income (after taxes)do Operating results:	1.7		4 15.6			20.2			27.6							
Miles flown (revenue)thous_ Express and freight ton-miles flowndo	59, 409 745, 296	<sup>7</sup> 63, 828 49, 195	62, 735 46, 423	62, 393 46, 919	64, 751 50, 109	64,620 47,334	66, 502 46, 151	67, 333 51, 894	64, 335 52, 766	66, 676 57, 797	62, 455 51, 397	65, 758 55, 581	66, 274 50, 710	62, 863 50, 212		
Mail ton-miles flowndododododo	13, 575 3, 990	714, 167 4, 548	14, 382 4, 264	14, 191 4, 553	14, 249 4, 484	13, 164	13,002 4,648	13, 617 5, 151	13, 043 4, 639	15, 033 4, 917	13, 376 4, 446	19, 401 4, 732	14, 547 4, 801	14, 051 4, 458		
Passenger-miles flown (revenue)mil  Express Operations	2, 667	3, 048	2, 855	2, 986	2,890	3, 431	3, 251	3, 588	3, 119	3, 165	2, 861	3, 221	3, 245	r 2, 949		
Transportation revenuesmil. \$_ Express privilege paymentsdodo	2 95. 9 2 29. 2	<sup>2</sup> 95. 9 <sup>2</sup> 28. 6	88. 4 25. 3			93. 5 27. 8			96, 3 29, 9			105. 4 31. 3				
Local Transit Lines			<u> </u>			}										
Fares, average cash rate	20. 1 594 350. 8	20. 5 *576 346. 5	20.4 4 604 331.9	20. 4 r 610	20. 4 7 620	20. 4 7 550 357. 0	20. 5 7 533	20. 5 534	20. 5 r 560 330. 3	20.6 , 630	20. 7 7 563	20. 7 590 366. 8	20, 8 581	20. 8 552	20, 8 585	
Motor Carriers (Intercity) Carriers of property, class I (qtrly, avg. or total):																
Number of reporting carriers	3 954 1, 343 1, 286															
Freight carried (revenue) mil. tons.	. 87	·	`	·	1	'							l			

r Revised. P Preliminary. Deficit. Jan. 1963 revision, 584 mil. passengers. Effective Sept. 1963, data reflect adoption of U.S. Turiff Schedule and are not entirely comparable with earlier figures. Quarterly average. Number of carriers filing complete reports for 1962.

\$\$\text{\$\$ similar note on p. S-21.} \quad \$\$\text{\$\$ Includes data not shown separately.} \quad \$\$^{\text{New series.}}\$\$ Data prior to Dec. 1962 may be obtained from Bu. of Census reports. \quad \$\$\text{\$\$ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. \quad \$\$\text{\$\$}\$\text{\$\$\$ se similar note on p. S-21.} \quad \$\$\$\$\$

	1962	1963					19	63				Ī		19	64	
Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mon	ithly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
TRA	NSP	ORTA	TION	ANI	CO	MMU	NICA	TION	S—C	ontin	ued					
TRANSPORTATION-Continued																
Motor Carriers (Intercity)—Continued																
reight carried, qtrly. index of volume, class I and II (ATA)average same period, 1957-59=100	1 120. 3	1 126. 3	121. 3			125. 4			124.0						- <b></b> -	 
Carriers of passengers, class I (qtrly, avg. or total):  Number of reporting carriers	2 140 131. 2															
Operating revenues, total mil. \$- Expenses, total do- Passengers carried (revenue) mil.	111.8															
Class I Railroads	00.0															
reight carloadings (AAR): Total carsthous	2, 394	2, 406	2,129	2, 240	2, 389	3 2, 971	2, 137	3 2,872	2,307	2, 518	32,859	1,972	2,045	3 2, 645	2,105	2,2
Coal do	439 30	461 32	383 31	423 33	449 35	3 571 3 43	300	3 582 3 34	464 28	474 27	<sup>3</sup> 561	417 29	415	3 512 3 41	393 34	4
Forest productsdododododo	158 231	156 234	148 216	r 144 210	148 205	<sup>3</sup> 182 <sup>3</sup> 268	135 229	<sup>3</sup> 189 <sup>3</sup> 270	147 200	155 258	<sup>3</sup> 183 <sup>3</sup> 303	130 197	136 227	3 196 3 267	154 186	1
Livestockdo	17 144	14 147	12 63	13 79	13	\$ 10 3 260	8 212	<sup>3</sup> 13 <sup>3</sup> 260	15 205	25 183	<sup>3</sup> 25 <sup>3</sup> <b>1</b> 57	10	10 50	<sup>3</sup> 10 <sup>3</sup> 75	10 66	1
Oredo Merchandise, l.c.ldo Miscellaneousdo	97	72 1, 289	76 1, 200	73 1, 266	185 71 1, 284	<sup>3</sup> 84 <sup>3</sup> 1, 554	63 1, 161	<sup>3</sup> 81 <sup>3</sup> 1, 444	64 1,185	65 1, 331	<sup>3</sup> 73 <sup>3</sup> 1, 523	55 53 1,081	51 1, 125	<sup>3</sup> 70 <sup>3</sup> 1. 473	54 1,207	1, 2
reight carloadings, seas. adj. indexes (Fed. R.):† Total1957-59=100	4 92	4 93	94	96	97	95	94	91	91	93	92	94	97	97	94	,
Coaldo	90 81	95 88	88 84	96 94	101 106	100 107	100 104	99 90	97 84	94 75	94 78	90 84	91 89	89 90	90 92	1
Forest productsdo Grain and grain productsdo	97 101	96 102	98 108	95 109	96 109	93 99	94 86	93 97	95 101	98 112	96 105	97 109	99 111	106 104	103	
Livestockdododo	67 83	52 84	59 84	58 76	54 86	49 81	51 83	51 81	43 87	48 81	56 104	50 91	50 89	51 93	50 88	1
Merchandise, l.c.ldo Miscellaneousdo	49 94	36 95	40 97	39 98	38 98	36 97	36 97	34 91	34 92	33 93	31 92	33 96	31 101	31 100	28 98	
inancial operations (qtrly. avg. or total): Operating revenues, total ?mil. \$	2 360 1	2,389.9	2, 238, 0			2, 473. 7			2, 398. 0			2 446 6				
Freightdo	1,997.8	2, 036. 5 147. 0	1, 905. 5 141. 0			2, 118, 9			2, 035, 0			2,084.2				
Operating expenses do_ Tax accruals and rents do_	1,854.3 324.1	1,862.9 $325.6$	1, 798. 0 314. 2			1, 883. 2 356. 1			1.874.1			1,893.5 304.4				
Net railway operating incomedo Net income (after taxes)do	181. 6 143. 0	201.4 162.9	125. 8 81. 5			234. 4 188. 8			197. 1			248.7 225.1				
) perating results; Freight carried 1 mile (qtrly.)bil, ton-miles	5 151 6	5 158, 9	148.7			165. 2			158, 2			163.4				
Revenue per ton-mile (qtrly, avg.) cents.  Passengers carried 1 mile, revenue (qtrly.) mil.	7 5 1.349	5 1.310 5 4,624	1. 320 4, 253			1. 310 4, 695			1. 312 5, 225			1.300 4,315				
Waterway Traffic																
Clearances, vessels in foreign trade: Total U.S. portsthous, net tons	14, 913	15, 625	14,583	14, 929	17, 463	16,003	17, 087	17, 485	16, 341	16, 531	16, 686	15, 454				
Foreign vessels do United States vessels do	12,066	12, 784 2, 842	11, 901 2, 682	12,067 2,862	14, 169 3, 294	13, 166	13, 875 3, 212	14, 331 3, 154	13, 486 2, 855	13, 433 3, 098	13, 618 3, 068	12, 573 2, 881				
Panama Canal:		5, 454		, i					<u> </u>					ļ		
Totalthous. lg. tons_ In United States vesselsdo	5, 490 855	780	5, 610 744	5,379 792	5, 721 835	5, 460 821	5, 924 862	5, 641 837	5, 702 1, 000	5, 925 968	5, 399 722	5, 691 708	5, 832 613	6, 187 906	6, 269 965	
Travel										1						
A verage sale per occupied roomdollars_ Rooms occupied% of total_	9, 35 61	9.37	8. 87 61	9.67 63	9. 09 61	9. 64 62	8.75 54	9. 60 59	9. 56 63	10. 24 68	9. 82 58	8.90 47	9. 09 57	9. 26 60	8. 87 59	
Restaurant sales indexsame mo. 1951=100	112	109	116	107	121	110	107	104	107	109	101	107	105	109	108	
Foreign travel: U.S. citizens: Arrivalsthousto	195 191	218 216	210 201	187 212	189 200	230 341	295 333	391 283	271 207	219 186	174 146	158 161	173			
Aliens: Arrivals do	125	130 110	113 91	121 103	128 108	136 126	155 131	169 140	173 134	144 123	118 103	112 116	112			
Departures do Departures do Departures do National parks, visits do Deliman Co. (qtrly, avg. or total):	2, 737	2, 779	108 928	139 1, 434	2, 082	128 5, 082	7, 504	78 7, <b>70</b> 5	3, 278	2, 331	1, 104	47 661	71 686	81 790	121 1,000	
Passenger-miles (revenue)mil	726 12, 076	629 10, 477	706 12, 159			611 10, 397			598		 	600				
Passenger revenuesthous.\$  COMMUNICATIONS	12,070	10, 111	12, 109			10, 331			10, 065			9, 288				
Celephone carriers:																
Operating revenues 9mil. \$ Station revenuesdo	792.6 440.0	845. 6 465. 4	830. 3 457. 3	836. 0 462. 2	853. 4 464. 5	836. 3 463. 8	849. 5 463. 1	861. 4 465. 6	844. 2 468. 0	879. 0 477. 3	856. 8 475. 2	881. 8 480. 0	881.1 481.7 305.3	862, 2 480, 6 286, 0		
Tolls, messagedododododo	270.4 468.2	289.7 495.7	285. 1 488. 1	286.3 492.4	299. 9 502. 9 151. 9	280. 5 478. 2	295, 1 486, 8	304. 4 495. 1	283. 2 489. 8 158. 2	309. 1 523. 4 156. 1	286. 3 500. 5 155. 4	308.7 539.8 150.1	520, 2 154, 9	501.7 163.4		
Net operating incomedo Phones in service, end of year or momil_ relegraph, cable, and radiotelegraph carriers:	139. 6 70. 8	152.3 73.7	145. 7 71. 5	147. 9 71. 7	71.9	155. 5 72. 1	164. 2 72. 3	158, 1 72, 5	72.9	73. 2	73.4	73.7	74.0	74.2		
Telegraph, cable, and radiotelegraph carriers: Wire-telegraph: Operating revenuesthous.\$thous.\$	22,010	23, 902	23,044	23, 479	24, 280	23, 516	23,834	24, 964	24, 378	25, 452	23, 676	25, 550	24, 449	23, 283		
Operating revenues thous. 5. Operating expenses, incl. depreciation do Net operating revenues do	20, 197 582	21, 094 1, 680	20, 977 784	21, 289 873	21, 867 1, 118	20, 795 1, 543	21, 264 1, 348	21, 275 2, 590	20, 700 2, 597	21, 527 2, 983	20, 603 2, 368	21, 324 3, 663	22, 213 834	21, 020 872		
Ocean-cable: Operating revenuesdo Operating expenses, incl. depreciationdo	3,013	3,065	3, 053	3, 041	3, 241	3,009	3, 201	3,064	2, 949	3,424	2, 859	2, 950	3, 138	2,814		
Net operating revenuesdo	2,542 153	2, 495	2, 681 30	2, 521	2, 599	2,468 212	2,575 245	2, 627 99	2, 330 291	2, 560 509	2, 186 370	2, 271 156	2, 403 361	2, 284		
Radiotelegraph: Operating revenuesdododododododo_	4, 675 3, 676	5, 077 3, 882	5,000 3,724	4, 824 3, 736	5, 058 3, 838	4,862 3,736	5, 117 3, 926	5, 034 3, 721	5, 069 3, 822	5, 546 4, 028	5, 525 4, 158	5, 654 4, 339	5, 901 4, 448	5, 505 4, 274		
Net operating revenuesdodo	816	982	1,092	871	987	895	974	1,096	1, 015	1, 333	1, 195	1, 054	1, 222	998		

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

<sup>†</sup> Revisions for 1962 are in the Aug. 1963 Survey.  ${\bf \hat{\varphi}}$  Includes data not shown separately.

Unless otherwise stated, statistics through 1962	1962	1963					19	163						19	964	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mor ave	thly rage	Маг.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		СНЕ	MICA	LS A	ND A	LLII	ED PI	RODU	CTS							
CHEMICALS																
Inorganic chemicals, production: Acetylenemil.cu, ft	1, 103	1, 148	1, 157	1, 129	1, 193	1,070	1, 123	1, 145	1, 126	1, 208	1, 197	1, 216	1, 154	1,120	1, 252	
Ammonia, synthetic anhydrous (commercial) thous, sh. tons Carbon dioxide, liquid, gas, and soliddo	484.1 85.3	553.8 88.7	571. 4 78. 4	574.0 89.1	598.0	562. 4 101. 2	537.3	528. 4	528. 4 90. 5	548. 5	586. 9 80. 5	607. 5 79. 2	614.8 79.0	583.8 76.0	650. 7 82. 8	
Chlorine, gas (100% Cl <sub>2</sub> )dododododo	428. 6 87. 7	454.0 87.3	458. 6 91. 7	442. 3 90. 7	94. 8 454. 7 88. 1	453. 8 86. 0	108.5 452.2 87.2	107.7 469.0 88.4	454. 4 85. 5	93. 9 470. 9 92. 8	469. 0 88. 4	482. 0 87. 2	466. 8 91. 2	456. 0 94. 8	488. 6 104. 1	
Nitric acid (100% HNO <sub>3</sub> )do Oxygen (high purity)mil. cu. ft	280. 8 8, 661	349.7 10,768	371. 5 11, 131	335. 1 11, 303	338. 9 11. 920	287. 8 11, 308	304. 0 10, 685	325. 5 10, 140	336. 4 10, 439	372, 7 10, 960	405. 9 10, 892	414.6 11,744	402. 0 12, 011	402.6 12, 201	420. 5 13, 367	
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )thous, sh. tons Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)thous, sh. tons	203. 9	241. 7 390. 1	260. 2 413. 2	257.5 381.9	269. 1 419. 8	236. 6	392.6	229. 5 399. 3	238. 6 375. 2	261.7 418.9	253.3	253. 7 388. 0	267. 9 381. 2	273. 5 394. 5	284.8 419.1	
Sodium bichromate and chromatedo Sodium hydroxide (100% NaOH)do	10. 6 453. 6	10. 9 474. 7	10. 9 478. 1	10. 5 463. 0	11.6 474.5	11. 8 473. 6	10. 7 476. 8	11. 0 495. 5	8. 9 472, 4	10.9	11. 5 487. 9	11. 3 497. 3	9. 3 490. 2	10.5 484.2	11. 4 514. 3	
Sodium silicate (soluble silicate glass), anhydrous thous, sh. tons Sodium sulfates (anhydrous, refined; Głauber's	46.1	7 46. 0	53. 3	48. 5	49.3	45. 7	42.6	36.7	45. 3	51. 0	52.6	42. 5	41.4	40.9	53. 1	
soldin sinates (annythous, tenned, Grander's salt; crude salt cake) thous, sh.tons. Sulfurle acid (100% H <sub>2</sub> SO <sub>4</sub> ) do	7 99. 5 1, 612. 6	100. 5 1, 709. 8	91. 6 1, 761. 4	104. 4 1, 767. 8	107.8 1,831.3	97. 6 1, 638. 0	100.2 1,563.2	102. 6 1, 644. 4	95. 4 1, 634. 4	106. 5 1, 793. 5	107. 7 1,789.3	106. 1 1, 852. 8	106.3 1,868.4	103. 2 r1,853.7	108.3 1,983.5	
Organic chemicals, production:  A cetic acid (synthetic and natural)mil. lb	82, 2	87.4	93.3	85.3	98.1	87. 2	83.1	84.7	72.6	95.4	89. 5	90. 9	92.3	94.0	93.4	
A cetic anhydridedo A cetylsalicylic acid (aspirin)do Creosote oilmil. gal_	103. 5 2. 3 7. 6	105. 8 2. 4 8. 2	106. 9 2. 5 7. 1	103.4 2.4 8.4	112. 9 2. 5 8. 3	109.7 2.2 9.0	107. 0 2. 2 7. 4	103. 7 2. <b>1</b> 8. 8	111.6 2.3 9.2	104. 6 2. 6 8. 6	106.1 2.6 8.1	121. 0 2. 6 8. 8	111.8 2.8 8.2	101.6 2.6 7.1	125. 4 2. 7 8. 4	
DDTmil. lb Ethyl acetate (85%)do	13.9 8.5	14.9 9.2	17. 7 8. 0	17. 2	16.4	15.6	17. 7	14.8	14. 3	14.2	11.4	9. 4	11.4	12.8	13. 3	
Formaldehyde (37% HCHO)dodo	119.5 199.8	121. 0 212. 7	113.8 214.0	9.7 117.6 211.5	8. 9 116. 6 217. 3	10.8 114.0 203.8	7. 9 118. 0 190. 7	9. 6 127. 8 218. 3	8. 7 121. 4 216. 4	10.0 132.2 234.3	7.3 123.1 226.4	9. 4 123. 4 220. 4	8.8 121.8 207.0	10.8 109.1 7 203.0	9. 4 138. 8 210. 2	
Glycerin, refined, all grades: Productiondo	20.8	24.8 23.8	22.5	22.0	25.9	26.8	21.5	25.9	26.8	30.2	22.6	30.0	29.1	26.3	28.5	
Stocks, end of monthdo Methanol: Naturalmil. gal	32.7	.1	29.6	27.6	25. 5 . <b>1</b>	25.4	20.8	19.1	15. 9 . 1	16.1 .1	20.5	22. 2	22, 3	7 25. 4 . 1	27.6	
Syntheticdo Phthalic anhydridemil. lb_	28. 0 35. 6	29. 3 39. 5	26. 4 41. 0	28.8 39.4	29. 0 40. 0	27. 6 40. 4	26. 3 35. 6	31.7 37.1	28. 7 41. 4	31.4 45.3	28. 5 40. 9	30. 8 39. 5	29. 6 37. 4	29.9 r 36. 7	30. 3 45. 4	
ALCOHOL Ethyl alcohol and spirits:												ļ				
Production mil. tax gal_ Stocks, end of month dodo	52. 9 151. 4	57. 7 171. 5	53. 4 164. 2	52. 9 163. 3	61, 4 164, 7	50. 4 170. 7	58. 1 175. 7	49.7 177.2	61.7 181.7	73. 5 180. 3	58.7 169.8	58.9 177.3	60. 5 179. 5	56. 1 183. 0		
Used for denaturationdododododo	42. 4 5. 3	44. 4 5. 3	43.8 5.3	45. 3 5. 3	47. 0 5. 7	42. 7 5. 5	42. 8 4. 8	44. 0 5. 0	40.7 5.8	47.5 7.5	43. 9 5. 8	45. 5 4. 3	49. 5 4. 9	44. 0 4. 7		
Productionmil. wine gal_ Consumption (withdrawals)do	22, 9 23, 0	23. 9 24. 0	23.6 $24.8$	24. 5 23. 7	25. 3 25. 4	23. 0 22. 9	23. 1 23. 4	$23.8 \\ 24.3$	22. 0 22. 0	25.6 $25.6$	23. 6 24. 5	24. 5 23. 8	26. 6 26. 4	23. 7 23. 1		
Stocks, end of monthdodo	3.9	3.0	2.3	3. 1	3.0	3.7	3.3	2.8	2.8	2.8	2.0	3.3	3. 2	3.7		
Exports, total Qthous.sh. tons Nitrogenous materialsdo	602 67	7 625 55	523 58	$\frac{563}{25}$	571 80	636 39	720 40	668 60	696 43	7 670 81	701 64	693 66	622 28	668 39	68	
Phosphate materialsdo Potash materialsdo	448 71	7 487 59	390 57	493 34	439 34	566 23	547 76	513 64	557 81	<sup>7</sup> 487 83	517 88	524 66	458 100	534 59		
Imports, total semimanufactures * Qdo Ammonium nitratedo	7 166 18	$\frac{205}{21}$	201 19	318 33	242 18	147 15	127 12 13	232 18	207 19	244 21	188 27 11	200 20	$\frac{255}{20}$	253 16	292	
Ammonium sulfatedo Potessium chloridedo Sodium nitratedo	20 39 36	20 7 73 34	26 88 8	31 125 35	33 66 66	13 24 62	13 58 13	6 75 46	21 111 14	21 27 98 31	11 52 35	11 65 39	$14 \\ 117 \\ 32$	29 93 30		
Potash deliveries (K <sub>2</sub> O)dodo	197	227	284	490	216	49	150	290	161	258	162	189	374	233		
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):  Productionthous, sh. tons	232	259	271	299	296	232	199	237	237		970	288	204	r 327	335	
Stocks, end of monthdo	423	412	399	239	256	372	420	446	428	282 441	270 457	486	304 452	7 443	382	
MISCELLANEOUS PRODUCTS  Explosives (industrial), shipments, quarterly:											1					
Black blasting powderthous. lbHigh explosivesdo	1 306 1277,199	1 284 1 301,665	227 $246,522$			164 315,789			423 321, 379			323 322, 968			141 262, 470	
Paints, varnish, and lacquer, factory shipments:  Total shipmentsmil. \$ Trade productsdodo	152. 7 89. 8	<sup>2</sup> 161. 6 <sup>2</sup> 95. 4	152. 6 89. 2	182. 2 112. 4	194, 3 119, 7	183.3 112.4	181. 4 113. 7	181.0 114.1	164.5	175.6	142. 7 78. 4	121. 1 62. 1	138. 8 75. 5	142. 5 80. 6	165, 2 97, 1	
Industrial finishesdodo	62. 9	<sup>2</sup> 66. 2	63. 4	69.8	74.6	70. 9	67. 7	66. 9	98. 8 65. 7	101. 9 73. 7	64.3	59. 0	63, 3	61. 9	68.1	
Productionthous.lg. tons Stocks (producers'), end of monthdo	489 4,832	484 4,875	482 4, 919	487 4, 898	490 4, 910	504 4, 955	490 4, 93 <b>1</b>	476 4,880	473 4,844	491 4, 743	484 4, 763	495 4, 760	500 4,780	499 4, 786		
PLASTICS AND RESIN MATERIALS Production:	10.5			10.5	10.	10.0	10.0	10.		14.0	10.0					
Cellulose plastic materials mil. lb_ Thermosetting resins: Alkyd resins do	13. 2 41. 0	12.7 46.5	13.9 45.0	13. 2 47. 3	13.1 51.0	13. 0 50. 0	10. 9 46. 8	12. 1 47. 7	12.8 43.3	14. 0 47. 2	13. 8 40. 5	12.1 37.7	11.6 44.4	13. 0 43. 7		
Coumarone-indene and petroleum polymer resinsmil, lb	27. 1	25.8	29.1	24.3	27.3	21.0	21. 2	27.0	25. 5	30. 2	24. 9	25. 9	26.0	25. 5		
Polyester resinsdo Phenolic and other tar acid resinsdo	16. 8 57. 4	21.3 61.0	22. 0 63. 3	23. 1 60. 8 43. 4	23.6 63.4	21. 4 60. 5	19. 6 50. 0	21. 6 63. 0	21. 2 62. 8	23. 9 69. 6	21, 2 62, 0	20.4 61.7	20.7 66.3	23. 9 64. 0		
Urea and melamine resinsdo Thermoplastic resins: Styrene-type plastic materials (polystyrene)	39. 9	42.2	44.8		46.0	42.6	35.0	41. 2	42. 2	48. 5	41.5	38.0	r 42.8	39. 6		
Vinyl resins (resin content basis)do	104.0 128.3	124.3 149.3	122. 8 144. 7	123, 2 147. 9	132, 5 154, 8	128. 1 149. 9	114.3 134.0	126. 6 153. 7	130. 1 156. 5	136. 5 168. 3	133. 2 160. 5	127.8 153.0	132.3 r 150.5	136. 5 158. 3		
Polyethylenedo	168.0	188. 2	189.3	178. 5	196.8	187. 0	189. 8	189. 3	183.3	202.4	200. 0	210.1	210.8	208.7	i	

r Revised. 

1 Quarterly average. 

2 Beginning Jan. 1963, the estimated totals are based on a new sample indicating higher levels of activity than did the old sample from which totals were estimated.

3 Data are reported on the basis of 100% content of the specified material unless otherwise

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

Unless otherwise stated, statistics through 1962	1962	1963					19	63		- <del>!-</del>				19	64	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		thly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
			ELEC	TRIC	C POV	VER	AND	GAS								
ELECTRIC POWER																
Production (utility and industrial), total ⊙ mil. kwhr	78, 624	83, 991	81, 530	78, 273	81, 756	83, 665	88, 703	89, 861	82, 892	84, 845	82, 437	90, 302	90, 642	84, 613	87, 987	
Electric utilities, total do.  By fuels do.  By waterpower do.	71, 026 57, 003 14, 024	76, 167 62, 379 13, 788	73, 720 58, 455 15, 266	70, 535 55, 681 14, 854	73,619 58,102 15,517	75, 731 61, 756 13, 975	81,000 66,827 14,173	81, 973 68, 440 13, 533	75, 156 63, 144 12, 012	76, 712 64, 491 12, 222	74, 474 61, 769 12, 705	82, 260 67, 653 14, 607	82, 328 67, 834 14, 495	76, 701 62, 906 13, 795	79, 595 63, 652 15, 942	
Privately and municipally owned utildo Other producers (publicly owned)do	57, 725 13, 301	62, 095 14, 073	59, 661 14, 059	57, 451 13, 084	59, 937 13, 681	62, 045 13, 686	66, 287 14, 713	67, 161 14, 812	61, 769 13, 387	63, 181 13, 531	60, 837 13, 637	66, 459 15, 802	67, 024 15, 304	62, 143 14, 558	64, 596 14, 999	
Industrial establishments, totaldo By fuelsdo By waterpowerdo	7, 597 7, 313 284	7, 824 7, 555 270	7, 810 7, 486 324	7, 738 7, 424 314	8, 138 7, 807 331	7, 935 7, 653 281	7, 703 7, 474 229	7, 887 7, 665 222	7, 735 7, 533 202	8, 133 7, 917 215	7, 963 7, 722 241	8, 042 7, 770 272	8, 313 8, 019 294	7, 912 7, 621 291	8, 392 8, 075 317	
Sales to ultimate customers, total (EEI)do Commercial and industrial: Small light and powerdo Large light and powerdo	64, 674 12, 008 31, 160	69, 234 13, 387 32, 856	67, 920 12, 076 31, 982	65, 923 12, 052 32, 278	66, 095 12, 352 33, 033	67, 803 13, 503 33, 304	70, 509 14, 938 33, 081	73, 018 15, 639 33, 871	72, 079 15, 097 33, 790	69, 516 13, 706 34, 279	68, 309 13, 095 33, 463	71. 364 14. 093 32. 593		72, 724 1 14,061 1 32,330		
Railways and railroads	393 18, 868 612 1, 529 104	389 20, 141 646 1, 683 133	$\begin{array}{c} 435 \\ 21,050 \\ 652 \\ 1.601 \\ 123 \end{array}$	378 18, 888 604 1, 600 123	372 18,006 566 1,616 149	346 18, 304 541 1, 647 157	351 19, 752 551 1, 673 163	358 20, 690 591 1, 707 161	348 20, 356 631 1, 706 152	373 18, 553 691 1, 776 138	378 18, 793 735 1, 719 126	452 21, 630 773 1, 716 108	439 24, 932 780 1, 769 118	436 23, 295 711 1, 774 118		
Revenue from sales to ultimate customers (Edison Electric Institute)	1, 085. 4	1, 141, 4	1, 119. 5	1,087.0	1. 088. 3	1, 121. 6	1, 167, 3	1, 200, 7	1, 187, 8	1, 136. 2	1, 119. 0	1, 161, 7	1, 217, 2	1, 184, 5		
Manufactured and mixed gas (quarterly):♂‡ Customers, end of quarter, total♀ thous- Residential do- Industrial and commercial do-	1, 922 1, 800 122		1, 901 1, 780 120			1, 839 1, 724 114			1, 197 1, 114 83							
Sales to consumers, total $Q$ mil. therms_Residential do Industrial and commercial do	530 370 157		931 723 202			441 285 153			214 100 112							
Revenue from sales to consumers, total ? mil. \$ Residential			112.3 90.4 21.4			56, 9 42, 3 14, 5			26, 6 16, 9 9, 6			<b></b> -				
Natural gas (quarterly):&\(^1\) Customers, end of quarter, total\(^2\)thous- Residentialdo do Industrial and commercialdo	32, 674 30, 014 2, 624		33, 449 30, 668 2, 740			33, 336 30, 628 2, 671			33, 989 31, 286 2, 666							
Sales to consumers, total ?mil. therms_ Residentialdo Industrial and commercialdo	25, 045 8, 466 15, 321		35, 950 17, 004 17, 308			23, 964 6, 924 15, 982			19, 504 2, 966 15, 297							
Revenue from sales to consumers, total Qmil. \$. Residential	1,541.3 847.7 651.0		2, 436. 3 1, 537. 4 837. 4			1, 417. 6 733. 4 648. 1			1, 002. 5 401. 7 561. 8				 		<b>-</b>	
	FO	OD A	ND K	INDI	RED 1	PROL	UCT	S; TO	BAC	CO						
ALCOHOLIC BEVERAGES Beer:																
Productionmil. bbl. Taxable withdrawalsdo Stocks, end of monthdo Distilled spirits (total):	8. 07 7. 60 10. 46	8. 39 7. 82 10. 76	8. 11 7. 22 10. 82	9. 14 8. 12 11. 27	9.81 8.96 11.49	9. 67 8. 81 11. 77	10. 83 10. 22 11. 70	9, 38 9, 26 11, 18	7. 42 7. 37 10. 72	7. 93 7. 95 10, 19	6. 85 6. 73 9. 85	7. 31 7. 05 9. 67	7.63 6.74 10.08	7, 50 6, 42 10, 68		-
Productionmil. tax gal Consumption, apparent, for beverage purposes mil. wine gal	12.90	12. 50 21. 58	14. 26 22. 00	14. 34	15, 13 22, 32	10. 79 20. 24	6. 82	8, 52 20, 12	9, 42	15, 99 24, 45	13, 39 25, 89	14. 18 30, 92	13.89	13. 81		
Taxable withdrawals mil. tax gal. Stocks, end of month do Imports mll. proof gal. Whisky:	10. 27 882. 72 3. 60	10. 34	10. 18 882. 88 3. 47	10. 12 884. 21 3. 27	11, 12 885, 58 r 3, 67	10. 76 883, 31 3. 26	9. 25 878. 48 3. 49	10. 02 874. 49 3. 35	11.11 869.81 3.94	14. 57 867. 44 5. 71	11. 36 865. 87 5. 37	8, 56 870, 00 4, 87	9. 34 871. 77 3. 03	9. 50 873. 19		-
Production mil. tax gal. Taxable withdrawals do. Stocks, end of month do. Imports mil. proof gal.	7. 18 859. 13	8. 74 7. 08 852, 54 3. 35	11. 04 7. 05 858. 20 3. 04	10, 99 6, 69 860, 36 2, 86	10. 69 7, 10 861, 64 3, 21	7. 06 6. 78 859. 77 2. 90	3. 40 5. 63 855. 34 2. 99	5, 06 6, 46 851, 80 2, 92	5, 80 8, 02 846, 88 3, 38	10. 13 10. 85 843. 02 5. 04	8, 49 8, 38 840, 03 4, 83	9, 99 5, 91 842, 40 4, 19	10.38 6.46 844.01 1.57	10, 27 6, 73 854, 14 1, 77		
Rectified spirits and wines, production, total mil. proof gal	7. 20	7.24	7. 01	7. 10	7.72	7. 37	6. 23	6. 73	7.74	10.88	8. 15	5, 87	6.35	6. 27		
Whiskydo Wines and distilling materials; Effervescent wines:	5, 33	5. 19	5.13	5. 20	5. 60	5. 23	4. 42	4. 62	5. 68	8. 35	6. 24	4, 15	4.33	4. 51		-
Production         mil. wine gal           Taxable withdrawals         do           Stocks, end of month         do           Imports         do           Still wines:         do	32 2.79 .09	. 40 . 35 3. 00 . 09	. 47 . 24 2. 96 . 05	. 41 . 28 3. 07 . 07	39 32 3.12 .09	31 3.31 .06	3. 28 . 05	36 .31 3.29 .05	.34 .39 3.21 .09	3.07 .18	. 37 . 57 2. 86 . 14	. 44 . 59 2. 65 . 15	. 43 . 34 2. 71 . 06	2. 88 . 06		
Productiondo Taxable withdrawalsdo Stocks, end of monthdo	. 7178. 86		7 2. 95 14. 87 7 191.40 1. 05	2. 45 13. 04 174. 43 1. 20		12, 77 7142, 45	2, 01 9, 57 134, 11	3. 04 12. 84 120. 84	45. 43 12. 52 155. 87	108, 68 15, 56 246, 45	21, 47 14, 07 249, 05	4. 76 13. 71 229. 08	2, 73 13, 57 213, 89	201, 61		
Importsdo	1.08	1.11	1.00	1.20	1.11	1.00	1.00	. 97	1.07	1.92	1.47	1.18	. 79	1.57		~

r Revised. <sup>1</sup> Not directly comparable with data through 1963. Comparable figures for Jan. and Feb. 1963 (mil. kw.-hr.): Small light and power, 12,609 and 12,535; large, 31,105 and 30,442. © Revisions for Jan.-Dec. 1962 appear on p. 24 of the Mar. 1964 Survey.

&The averages shown for gas are quarterly averages. Revised data for 1st and 2d qtrs, of 1962 appear in the Sept. 1963 SURVEY. 9 Includes data not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963	1962	1963					19	63	1	· · · · · · ·				19	64	
edition of BUSINESS STATISTICS	ave	ithly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec,	Jan.	Feb.	Mar.	Apr.
FOO	DD AN	ND K	INDR	ED P	ROD	UCTS	; <b>TO</b>	BACC	<b>20–C</b>	ontin	ued					
DAIRY PRODUCTS																
Butter, creamery:  Production (factory)	127.9 363.4 .594	116, 8 328, 4 , 590	133. 7 345. 5 . 586	138. 2 356. 7 . 587	153. 6 377. 0 . 586	141. 0 401. 4 . 586	114.8 392.6 .587	94. 7 367. 0 . 590	84. 3 328. 7 . 603	90. 6 284. 5 . 596	89. 6 241. 3 , 593	109, 5 207, 0 , 593	126. 9 187. 1 . 587	121.7 191.2 .587	138.0 * 191.0 . 586	196. . 58
Theese: Production (factory), totaltmil. lb American, whole milktdo	132.1 91.1	135, 6 93, 8	130. 0 85. 8	145. 1 103. 1	171.8 126.9	175. 2 130. 7	150.5 111.7	139. 8 99. 7	127. 0 86. 6	122. 5 81. 6	115. 7 73. 7	124. 5 78. 3	124. 2 83. 3	124. 0 82. 5	144, 2 96, 5	
Stocks, cold storage, end of month, totaldo American, whole milkdo Importsdo Price, wholesale, American, single datsies (Chi-	463. 4 420. 4 6. 5	385. 0 344. 9 6. 9	343, 4 309, 3 9, 2	354.8 317.2 9.0	384. 3 343. 5 7. 8	416. 0 373. 9 6. 6	439. 9 394. 8 5. 7	435. 2 390. 6 3. 8	407. 9 363. 9 5. 1	378. 2 336. 9 7. 5	363, 3 323, 7 9, 7	340. 7 301. 6 8. 4	318. 1 279. 2 6. 6	301.6 263.7 4.6	7 301. 7 7 264. 0 8. 5	323. 282.
cago)	6.1 160.7	6, 6 155, 8	6. 2 146. 2	6, 9 190, 0	8. 2 204. 0	7. 7 199. 6	.427 8.8 182.0	9, 6 171, 6	6, 9 136, 5	4. 0 128. 1	4. 0 120. 2	7. 1 131. 7	6, 0 139, 0	5. 6 144. 8	6, 7 153, 0	. 4
Stocks, manufacturers', case goods, end of mo.:  Condensed (sweetened)mil. lb_ Evaporated (unsweetened)do	5. 0 178. 4	6. 6 r 162. 9	5. 3 59. 7	5. 5 93. 4	6. 8 141. 1	7. 8 194. 2	9. 0 223. 5	10. 4 243. 1	6. 2 231. 8	5. 7 199. 8	6. 5 150. 8	5. 8 131. 7	5. 9 96. 8	6. 1 82. 6	7. 3 69. 7	
Exports:  Condensed (sweetened)do Evaporated (unsweetened)do Price, manufacturers' average selling:	4. 0 5. 5	5, 0 5, 2	4. 0 4. 6	3. 0 8. 5	4. 1 5. 5	7. 0 10. 7	5. 2 4. 5	9. 3 3. 3	5. 9 10. 0	7. 9 3. 3	.3 3.8	7. 0 2. 9	3.3 2.5	3, 0 3, 1		
Evaporated (unsweetened) \$\frac{1}{2}\$ per case.\frac{2}{2}\$ luid milk: Production on farms. mil. lb. Utilization in mfd, dairy products \( \frac{1}{2} \) do. Price, wholesale, U.S. average. \$\frac{1}{2}\$ per 100 lb.	6. 11 10, 502 5, 216 7 4. 10	6, 01 10, 399 5, 048 7 4, 10	6. 02 10, 879 5, 308 4. 05	6.03 11, 196 5, 788 7 3.88	6. 03 12, 315 6, 541 7 3. 78	6. 02 11, 841 6, 385 7 3. 72	6.00 10,861 5.609 73.91	6.00 10,130 4,958 74.08	6.00 9,558 4,178 7 4.29	6, 00 9, 557 4, 129 7 4, 43	5. 99 9, 205 3, 845 r 4, 48	6, 00 9, 706 4, 427 7 4, 42	6. 00 10, 066 4, 865 4. 34	5. 98 9, 842 4, 876 4. 25	5, 98 11, 007 5, 603 r4, 12	11, 3
Dry milk: Production: Production: Dry whole milkmil, lbmil, lb Nonfat dry milk (human food)do	6.6 185.5	6, 6 177, 6	6. 6 193, 5	5. 4 217. 9	7. 0 257. 0	6. 0 247. 2	6. 2 189. 7	5, 9 151, 2	6. 9 121. 1	6, 7 123, 6	5. 5 130. 1	5. 8 159. 1	8. 0 177. 3	6. 6 179. 8	6.1 207.7	
Dry whole milkdododododododo	6.3	5, 7 95, 0 r 2, 5	5.2 86.3	5, 2 98, 5	5. 5 124. 1	6, 5 136, 5	6. 5 115. 9	5. 5 99. 3	4. 8 82. 1	5. 0 63. 0	5. 3 64. 3	5, 3 81, 5	6. 1 80. 9	5. 8 86. 1	6, 6 97, 6	
Dry whole milk do.  Nonfat dry milk (human food) do.  Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb.	1. 1 25. 5 . 148	7 44. 6 . 144	3. 7 63. 7 . 144	3. 9 52. 6 . 144	1.6 51.9 .144	. 8 50. 6 . 144	1.7 48.4 .144	4.7 + 48.7	2. 6 39. 2 . 144	2.0 41.9 .144	1.6 53.6	2, 9 38, 0 . 146	2.1 27.4 .146	37. 9 . 146	. 146	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye, wheat)mil. bu	96. 9	103, 4	106.8	r 118.8	133.7	100.5	98.2	84.6	r 92.7	115.6	125.6	130. 7	r 123.8	112.5	 	
Barley: Production (crop estimate)do	1 436. 4	1 399, 9			<u> </u>						ļ ļ					
Stocks (domestic), end of quarter, totaldododododo	2 284. 8 2 160. 8 2 124. 0 8. 3	2 284. 0 2 165. 0 7 2119. 0 4. 8	233. 8 130. 9 102. 9 3. 2	2. 2	8.0	3 146. 8 3 67. 6 3 79. 3			426. 0 262. 6 163. 4	4.0	~~~~	r 329. 5 199. 1 r 130. 4		\	231. 3 129. 2 102. 1	
Exports, including malts	1. 26 1. 20	1. 19 1. 11	1. 20 1. 14	1.22 1.14	1. 25 1. 16	5.3 1.24 1.14	1. 7 1. 14 1. 05	1. 11 1. 02	5, 5 1, 18 1, 09	1. 22 1. 14	7. 7 1. 21 1. 11	5, 8 1, 18 1, 09	5. 5 1. 18 1. 10	6. 7 1. 16 1. 09	1.18 1.10	l. 1.
Corn: Production (crop estimate, grain only)_mil. bu_ Grindings, wet processdo	13, 637 14, 3	1 4, 081 15. 4	15. 5	15. 1	15. 6	15. 5	16.7	16. 4	15, 3	16.8	16. 7	14. 4	15. 9	15. 9	17. 4	16
Off farmsdo	2 2, 929 2 1, 807 2 1, 122 35, 5	2 2, 705 2 1, 779 7 2 926 36, 6	3, 037 1, 998 1, 040		 	2, 115 1, 386 729			<sup>3</sup> 514 <sup>3</sup> 801			3, 217 1, 136			3, 264 2, 254 1, 010	
Exports, including meal and flourdo Prices, wholesale: No. 3, yellow (Chicago)\$ per bu Weighted avg., 5 markets, all gradesdo	1. 11 1. 08	1. 24 1. 20	36. 5 1. 22 1. 16	1. 20 1. 14	39. 5 1. 23 1. 16	1. 29 1. 25	35. 6 1. 32 1. 26	26. 6 1. 32 1. 25	1.35 1.26	33. 5 1. 18 1. 19	55. 7 1. 15 1. 16	54. 7 1. 19 1. 19	1. 22 1. 20	33. 5 1. 19 1. 18	1.21 1.21	1. 1.
Oats: Production (crop estimate)mil. bu	11,020	1 981						 								
Stocks (domestic), end of quarter, total	<sup>2</sup> 628 <sup>2</sup> 553 <sup>2</sup> 74	7 2 621 2 545 7 2 76	488 427 62			<sup>3</sup> 274 <sup>3</sup> 232 <sup>3</sup> 43			946 833 113			773 688 85			518 446 72	
Exports, including oatmealdo Price, wholesale, No. 2, white (Chicago)† \$per bu	2.5	. 73	1.0 .76	7.5 .74	1.5	1.0	1.6	1.2	.8	. 6 . 71	.2 .72	. 2	. 2 . 75	.2	.68	
Rice: Production (crop estimate)mil. bags \( \text{bags} \) California mills: Receipts, domestic, roughmil. lb	1 66. 0	1 70, 1	154	165	128	83	59	66	61	271	81	70	206	138	141	
Shipments from mills, milled ricedo Stocks, rough and cleaned (cleaned basis), end of monthmil. lb Southern States mills (Ark., La., Tenn., Tex.):	97	85 132	90 152	140	101	53 103	52 90	54 78	45 75	62 192	200	84 168	89 232	187 143	82 170	
Receipts, rough, from producersmil. lb_ Shipments from mills, milled ricedo_ Stocks, domestic, rough and cleaned (cleaned basis), end of monthmil lb_	364 255 866	438 270 957	206 290 870	142 239 729	60 198 583	62 234 388	115 218 255	836 234 570	1, 679 332 1, 340	1, 113 357 1, 235	377 264 1,710	295 329 1, 592	329 379 1, 447	192 386 1, 197	123 555 931	
Exports	193 . 094	, 093	352 . 098	307 . 095	, 237 . 095	101 . 095	245 . 095	. 090	87 . 087	1, 233 197 . 088	203 .088	357 . 088	314 . 088	1, 197 419 . 088	p, 088	
Production (crop estimate) mil. bu_ Stocks (domestic), end of quarter, totaldo Price, wholesale, No. 2 (Minneapolis) \$ per bu Revised Preliminary.	2 19.9	1 29, 4 2 15, 0 1, 30	15. 2 1. 23	1. 26	1. 21	3 6. 9 1. 22			23. 1 1. 42	1. 45	1.44 on of cre	14. 8 1. 42	1, 48		10. 8 1. 34	i.:

Revised. Preliminary.

1 Crop estimate for the year.

2 Quarterly average.

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

1 Revisions for Jan. 1961-June 1962 for cheese and nonfat dry milk and those for Jan.-June 1962 for butter, condensed and evaporated milk, and dry whole milk are available upon request. Revisions for July-Dec. 1962 appear in the Sept. 1963 SURVEY.

σ'Revised series; data reflect inclusion of creamed cottage cheese and frozen products (formerly excluded). Revisions for 1946 and 1952-58 (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.

5-28		נטט	16 4 12 3	LOF	COL	1111111	1 DC	JOIN.							ма	y 1904
Unless otherwise stated, statistics through 1962	1962	1963					190	63						19	064	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		nthly crage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOC	DD AN	(D K	INDR	ED P	RODI	UCTS	; TO	BACC	: <mark>О—</mark> С	ontin	ued					
GRAIN AND GRAIN PRODUCTS-Con.		'				1			1							
Wheat: Production (crop estimate), totalmil_bu_ Spring wheatdo Winter wheatdo Distribution (quarterly total)do	1 821	1 1, 138 1 233 1 905 2 336	315					<b>-</b>								
Stocks (domestic), end of quarter, totaldo On farmsdo Off farmsdo	259	$^{r2}_{2}1,563$ $^{2}_{2}252$ $^{r2}_{1},311$	1, 504 195 1, 309			31, 195 3 95 3 1, 100			1, 941 409 1, 533			r 1, 613 309 r 1, 304			1, 207 153 1, 054	
Exports, total, including flourdo Wheat onlydo	49. 2 43. 0	r 59. 7 r 53. 3	64. 8 55. 1	74. 0 67. 7	r 83. 3 r 74. 6	49. 1 39. 1	7 55.4 7 51.4	52. <b>1</b> 47. 6	7 58. 1 7 52. 2	75. 5 70. 4	61. 0 55. 1	68. 9 60. 0	4 70. 5 66. 0	71. 5 65. 6		
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	2.19	2. 42 2. 20 2. 33	2. 47 2. 33 2. 45	2. 46 2. 37 2. 44	2. 41 2. 28 2. 38	2.50 2.03 2.18	2. 31 2. 01 2. 12	2, 26 2, 03 2, 19	2.36 2.09 2.29	2. 43 2. 20 2. 37	2. 39 2. 21 2. 34	2.37 2.23 2.31	2. 37 2. 24 2. 31	2. 32 2. 23 2. 27	2. 25 2. 17 2. 19	2.34 2.26 2.26
Production: Flour	92.4	21, 991 94, 7 410 49, 976	22, 296 97, 6 410 50, 550	21, 570 90, 0 398 49, 005	22, 542 94, 0 414 51, 105	20, 421 93. 6 377 46, 520	21, 687 90, 4 398 49, 215	22, 886 95, 3 425 51, 990	21, 409 97, 9 400 48, 798	24, 649 98. 0 497 56, 105	22, 220 101, 6 412 50, 558	21, 399 91. 8 393 48, 599	23, 519 97. 5 433 53, 494	21, 218 96. 8 390 47, 872	21, 956 90, 3 406 49, 646	
Exports thous, sacks (100 lb.) Prices, wholesale: Spring, standard patent (Minneapolis)	2,686	24, 712 2, 808 5, 639	5, 116 4, 196 5, 788	2, 713 5. 913	3, 789	4, 383 4, 336	1,702	1,937	4, 528 2, 570	2, 232	2, 550	4,823 3,878	1, 912	2, 527	5, 843 	
\$ per 100 lb_ Winter, hard, 95% patent (Kans. City)do LIVESTOCK		5. 365	5, 788 5, 517	5. 767	5, 775 5, 533	5. 650 5. 233	5, 388 4, 967	5. 013 4. 900	5. 550 5. 283	5. 725 5. <b>4</b> 67	5. 738 5. 450	5. 538 5. 233	5. 538 7 5. 250	5, 563 5, 300	p 5. 824 p 5. 152	
Cattle and calves: Slanghter (federally inspected): Calves	1,000	378 1, 805 1, 173 551	410 1, 694 996 350	373 1, 727 1, 196 487	330 1, 875 1, 061 390	282 1, 752 997 294	341 1,838 1,185 342	366 1,900 1,167 468	395 1, 829 1, 287 717	462 2, 092 1, 592 1, 281	385 1, 793 1, 283 1, 133	400 1.808 1,205 578	412 2,013 7 1,189 525	342 1, 710 969 319	400 1, 878 1, 141 384	
Beef steers (Chicago)\$ per 100 lb_ Steers, stocker and feeder (Kansas City)_do Calves, vealers (Natl. Stockyards, Ill.)_do	27. 20 24. 53 29. 75	23. 79 22. 95 30. 00	23, 30 23, 45 34, 50	23, 51 24, 12 30,00	22. 43 23, 50 31, 00	22, 54 22, 74 28, 00	24. 56 23. 19 27. 00	24. 47 23. 67 27. 50	23. 80 22. 71 28. 50	23. 97 22. 38 27. 50	23. 38 21. 53 30. 50	22, 16 20, 06 30, 50	22.38 21.17 7 31.50	21. 18 21. 57 34. 00	21.38 21.42 21.52	21. 03 20. 91
Hogs: Slauchter (federally inspected)thous animals_ Receipts (salable) at 27 public marketsdo Prices: Wholesale, average, all grades (Chicago)	5,648 1,650	5, 965 1, 646	6, 559 1, 686	6, 343 1, 797	5, 910 1, 610	4, 880 1, 411	4, 995 1, 465	5, 174 1, 393	5, 868 1, 573	6, 775 1, 846	6, 380 1, 726	6, 695 1, 874	6, 956 1, 828	5, 898 1, 511	6, 420 1, 635	
\$ per 100 lb Hog-corn price ratio (bu. of corn equal in value	16. 44	15.03	13.78	13.52	14.73	16. 36	17. 20	16.60	15. 53	15. 29	14. 39	13.76	14. 22	14.37	14. 22	13.89
to 100 lb. live hog)to 100 lb. live hog)thous animals Slaughter (federally inspected)thous animals Receipts (salable) at 27 public marketsdo Shipments, feeder, to 8 corn-belt Statesdo	16. 4 1, 224 524 224	13. 6 1, 163 444 200	12. 9 1, 137 390 98	1, 116 396 137	13. 0 1, 062 354 211	13. 8 972 350 115	14. 4 1, 201 470 122	13. 9 1, 204 442 223	12. 7 1, 236 601 428	14. 1 1, 441 640 457	13. 9 1, 112 419 213	12.6 1,105 406 122	13. 2 1, 296 394 146	980 294 143	12.7 1,035 304 133	12.3
Prices, wholesale: Lambs, average (Chicago)\$ per 100 lb Lambs, feeder, good and choice (Omaha)_do	19, 45 5 15, 57	18.69 5 17.46	18.75	18.25	21. 25 ( <sup>6</sup> )	20.00 19.74	16. 50 17. 80	16. 50 16. 84	18. 75 16. 84	18. 25 16. 52	18. 88 16. 44	19.38 (6)	19.50 ( <sup>8</sup> )	21. 12 (6)	22. 25 (f)	22. 25 (6)
MEATS AND LARD Total meats:	'		<u> </u>	'					İ							
Production (careass weight, leaf lard in), inspected slaughtermil. lb. Stocks (excluding lard), cold storage, end of monthmil. lb. Exports (meat and meat preparations) f. dodo	42	2, 292 592 45 r 122	2, 323 637 51	2, 323 686 41	2, 351 661 46	2, 078 623 42	2, 156 579 38	2, 187 522 42	2, 245 523 47	2, 582 541 58	2, 366 623 62	2, 450 653 49	2, 662 729 60	2, 252 773 56	2, 447	874
Imports (meat and meat preparations)‡do  Beef and veal: Production, inspected slaughterdo Stocks, cold storage, end of monthdo	1, 046. 6	1, 137. 4 217. 2 2. 3	1, 084. 0 201. 6	197.4	194.0	105 1, 112. 8 197. 3	200.1	1, 187. 3 208. 8	228. 2	132 1,291.2 246.1	279.5	287. 6	297. 5	73 1, 119. 3 282. 1	r 284. 5	
Exports	79.0	791.7 .417	2.1 7 85.4 .408	1. 9 62. 6 . 408	1. 8 r 88. 1 . 409	1. 7 78. 6 . 402	1. 9 110. 1 . 420	2.7 r115.7	2. 8 120. 1 . 426	3. 2 r 105. 2 . 417	2. 9 88. 7 . 404	2. 4 89. 9 , 391	3. 5 88. 8 . 398	2. 1 51. 5 . 381	.378	.379
Production, inspected slaughtermil, lb_Stocks, cold storage, end of monthdo	57. 9 14. 3	55, 6 19, 5	57. 0 22. 8	55, 1 23, 7	51. 2 21. 4	44. 6 19. 8	55. 0 19. 9	55. 7 19. 8	57. 4 18. 0	67. 3 17. 8	52. 5 17. 2	53. 2 18. 6	63. 9 18. 3	49. 6 r 18. 4	52. 5 r 18. 3	16. 8
Pork (including lard), production, inspected slaughtermil. lb. Pork (excluding lard): Production, inspected slaughterdo Stocks, cold storage, end of monthdo Exportsdo Importsdo	806. 0 235. 9	1,099.0 856.6 279.2 11.5 17.6	1, 182. 5 924. 7 332. 6 14. 1 21. 2	1, 161. 9 901. 1 374. 5 10. 5 18. 7	1, 104. 9 852. 6 356. 3 13. 0 7 19. 6	920. 4 708. 0 322. 5 11. 5 14. 5	944. 2 731. 4 274. 0 8. I 20. 0	943. 5 735. 3 220. 0 6. 5 14. 3	1, 050. 6 823. 7 210. 4 9. 7 14. 8	1, 223. 4 959. 3 208. 9 14. 4 19. 1	1, 195. 7 939. 2 250. 2 15.1 16. 2	1, 259. 2 987. 4 276. 7 16. 5 18. 6	1, 305. 6 1, 017. 1 332. 8 22. 9 16. 7	1, 082. 8 854. 4 382. 3 18. 5 14. 8	1, 174. 7 914. 5 7 341. 2	477.4
Prices, wholesale:  Hams, smoked, composite	7. <b>4</b> 91 . <b>4</b> 75	. 464	. 443 . <b>3</b> 96	. <b>431</b> . <b>3</b> 80	.440	. 458	. 478 . 495	. 488 . 498	. 465 . 478	. 463 . 461	. 472 . 427	. 480 . 417	. 458 . 438	. 457 . 413	p. 452 . 409	. 401
Production, inspected slaughtermil. lb_ Stocks, dry and cold storage, end of modo Exportsdo Price, wholesale, refined (Chicago)\$ per lb Revised.	175. 3 98. 9 35. 2 . 125	176. 4 123. 1 44. 8 . 122	186. 7 166. 7 40. 5 . 115	189. 2 162. 3 60. 2 . 114	184, 0 147, 3 70, 1 . 113	136.3 24.2 ,115	155.0 113.9 52.4 .118	151. 3 88. 3 64. 8 . 125	165. 1 81. 2 53. 2 . 123	191. 3 75. 2 47. 6 . 131	187. 1 92. 4 35. 2 . 143	198. 4 119. 4 32. 7 . 125	209. 4 105. 7 62. 7 7, 128	173. 0 124. 9 52. 3 . 131	p. 126	

7 Monthly average based on 11 months (Feb.-Dec.). • Choice only.

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

<sup>\*</sup>Revised. \* Preliminary.

1 Crop estimate for the year.

2 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.

May 1964		SUF	RVEY	OF	CUR	REN'.	r bu	SINE	ESS							S-29
Unless otherwise stated, statistics through 1962	1962	1963					190	63						19	064	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		nthly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
FOC	D A	ND K	INDR	ED P	ROD	UCTS	; TO	BACC	:0—С	ontin	ued					
POULTRY AND EGGS																
Poultry: Slaughter (commercial production)mil, lb. Stocks, cold storage (frozen), end of month, total mil, lb.	578 306	r 604 295	r 448 251	7 500 210	r 571 185	r 555 178	r 641	7 701 256	735 363	833 490	688 426	, 636 364	7 552 359	7 459 320	494 + 273	241
Turkeysdo Price, in Georgia producing area, live broilers \$ per lb	199 . 144	. 138	153 a r 146	117 r,144	96	89 r.136	101 r.137	155 r,137	251 r.130	361 r.134	288 r,138	217	215 . 139	. 141	, 151 . 140	122
Eggs: Production on farmsmil_casesO Stocks, cold storage, end of month:	14.5	<sup>1</sup> 14. 6	15.8	15.7	15.9	14.8	14.6	14.3	13.7	14.3	14.2	14.7	14.8	14. 4	16. 0	15. 7
Shellthous, casesO	186	132	51	56	200	274	236	206	154	137	111	67	137	78	r 36	81
Frozenmil. lb Price, wholesale, extras, large (delivered; Chicago) \$ per doz	82	. 343	. 346	. 299	. 280	. 289	108	105	95	. 375	. 376	. 372	. 387	. 320	. 326	. 290
MISCELLANEOUS FOOD PRODUCTS	. 554	0.00	. 540	. 299	. 200	. 209	. 521	. 557	. 090	.310	. 370	.572	. 901	. 520	. 320	. 290
Cocoa (cacao) beans: Imports (incl. shells)thous. lg. tons. Price, wholesale, Accra (New York)\$ per lb	23. 8 . 208	23.5 .253	29. 3 . 239	39. 5 . 255	21. 5 . 276	23. 4 . 256	14. 4 . 245	r 16.7	19. 3 . 256	19. 3 . 276	13. 8 . 255	21. 0 . 261	26. 7 r. 263	23.9 r.233	. 236	p, 22
Coffee (green): Inventories (roasters', importers', dealers'), end of quarterthous. bagsot	2 3, 355	23,937	3, 518			3, 435			4,008			4, 787				
Roastings (green weight), quarterly totaldo	2 5, 669	2 5, 704	6, 078			5, 357			5, 074			6, 306				
Imports, total do From Brazil do	2, 041 758	r 1, 986 r 772	2, 157 858	2, 246 655	<sup>7</sup> 1, 798 <sup>7</sup> 546	1, 332 520	r 1,957 r 790	1,888 745	7 2, 167 7 908	2, 486 949	2, 181 1, 026	2, 143 982	1, 977 718	1,970 591	2,476 1,006	
Price, wholesale, Santos, No. 4 (New York)  \$ per lb_ Confectionery, manufacturers' salesmil. \$	. 344	.345 110	. 335	. 335	. <b>33</b> 3 89	. 342 82	.338	. 335 95	. 335	. 353 146	. 380 133	. 380 120	. 480 129	. 465 120	. 505 110	. 50
Fish: Stocks, cold storage, end of monthmil. lb	180	206	154	159	171	186	219	230	236	243	249	244	220	178	r163	156
Sugar: Cuban stocks, raw, end of month thous. Spanish tons	1,424	7774	1, 625	r 2, 170	1, 325	890	690	550	465	275	175	25	130	625	1,345	1,83
United States:  Deliveries and supply (raw basis):  Production and receipts:  Production	273	314 540	90 409	56 535	113 771	72 404	64 451	98 516	146 230	750 424	938 241	939 124	595 r 1, 213	224	371	
Hawaii and Puerto Ricodo Deliveries, total 9do	166 821	159 836	175 922	211 886	280	203	246 807	179 921	98 960	150 968	94 639	56 952	r 78	108	228	
For domestic consumptiondo Stocks, raw and refined, end of month_do	813 1,599	1,673	918 1,826	887 1,622	1,027 1,401	1, 542	799 1,504	917 1, 273	958 1, 023	967 1, 273	637 1, 920	950 2,468	7 2, 579	p2, 581		
Exports, raw and refinedsh. tons_Imports	259	342	241	465	316	145	486	186	154	209	1, 127	352	585	785		
Raw sugar, total 9thous, sh, tons_ From Republic of the Philippinesdo Refined sugar, totaldo	102	7 359 91 14	7 376 92 6	7 371 7 123 5	375 102 14	465 139 16	419 118 8	, 404 , 133 5	7 383 101 3 42	351 90 19	214 9 19	423 94 14	163 68 2	92 11 2		
Prices (New York): Raw, wholesale\$ per 1b_ Refined:	. 065	.081	. 069	. 083	. 109	. 092	. 077	. 065	. 073	. 092	. 095	. 084	. 095	. 082	.073	. 07
Retail (incl. N.E. New Jersey) \$\ \text{per 5 lb.}\$ Wholesale (excl. excise tax) \$\ \text{per lb.}\$	. 569 . 089	. 688	. 591 . 095	. 597 . 100	. 639 .127	. 833 . 139	. 803 . 121	. 753 . 108	. 681 . 099	. 675 . 114	. 750 . 127	. 771 . 122	. 769 . 125	. 774 . 118	. 737 p. 125	
Tea, importsthous. lb	10, 808	7 10, 503	r 14, 758	12, 276	<sup>7</sup> 11, 293	7, 155	9, 493	7, 717	11,011	13, 439	10, 571	8, 851	10, 823	10, 627	12, 397	
Baking or frying fats (incl. shortening): Productionmil. lb_ Stocks (producers' and warehouse), end of month	224. 0	211.1	198.7	186. 2	216.6	210.7	186. 7	211.4	214. 5	258, 1	228. 8	203. 0	207.1	209.8	213.0	
Salad or cooking oils: mil. lb  Productiondodo	173. 5 211. 0	132.3	167. 2 225. 2	147.7	130.0	132.0	115. 5 197. 2	112.0	103.7	103.4	104. 2	119. 3	114.2	113.4	113. 9	
Stocks (producers' and warehouse), end of month mil. lb.	245. 0	248.7	220. 5	182. 0 273. 3	188. 7 262. 1	195. 7 307. 1	292. 5	190. 5 258. 2	183. 9 210. 2	187. 5	177. 0 160. 0	183. 2 145. 1	175.6 137.5	199. 9 124. 7	211. 4	
Margarine:	143.8	145. 4	141.0	132. 4	140.3	125. 9	125. 2	136.7	148.6	161.3	147. 9	163. 1	181.4	159. 4	159.8	
Stocks (producers' and warehouse), end of month mil. lb  Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered)	39. 0 . 256	45.8	59. 4 . 238	52. 2 . 238	46.4	46.2	40.8	41.7	40.8	44.1	40.8	36. 4 . 238	42. 7 . 238	46. 7 . 238	52. 0 p. 238	i
FATS, OILS, AND RELATED PRODUCTS							,				.200	,		. 200	200	
Animal and fish fats: △ Tallow, edible:			l													
Production (quantities rendered)mil. lb_ Consumption in end productsdo_ Stocks (factory and warehouse), end of month	35. 8 30. 7	41. 4 33. 6	41. 1 29. 7	39. 3 30. 6	46. 1 37. 6	41. 3 36. 5	38. 7 35. 9	45. 4 39. 5	39. 7 35. 9	42. 5 36. 5	42. 8 37. 7	38. 5 28. 8	41.3 30,2	46. 3 37. 2	41.9 37.3	
mil. lb_ Tallow and grease (except wool), inedible: Production (quantities rendered)do	25. 7 287. 8	41. 3 317. 2	46. 9 307. 7	308.0	53.5	49.1	47, 4	39.1	33.9	29.8	29.0	35. 6	35.7	36. 4	37. 4	
Consumption in end productsdo Stocks (factory and warehouse), end of month	150.6	150.7	307. 7 146. 4	308. 9 151. 0	338.8 169.3	312.3 149.0	309. 2 127. 4	330.5 157.5	304. 5 145. 6	350.3 167.0	327.3 140.1	319. 9 141. 8	363.3 *5183.6	336.4 r 173.2	335.3 161.8	
Fish and marine mammaloils:	384.7	385.9	434.3	427. 4	379.0	336.1	349. 3	354. 6	333. 6	353. 0	372.8	386. 2	387. 3	421.5	395. 9	
Production do	21.3 8.2 144.0	15.3 7.4	7. 0 6 156. 0	6. 1 7. 5 122. 1	34. 4 7. 2	28. 0 7. 6 184. 7	29. 4 8. 4	34. 2 7. 0	19.8 7.0	14. 2 8. 1	10. 0 7. 2	6. 1 6. 5	.7 6.5	. 2 6. 9	6.9	
Revised. * Preliminary. Beginning Jan. 196					' 158.4 ' awaii.		165.0 ases of <b>3</b> 0	176.5 dozen,	¹ 181. 5 ♂Bag	159. 0 s of 132.2		7168.4	17 129. 8	110.5	99. 2	

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

2 Quarterly average. 3 Effective Sept. 1963, includes small amounts of refined sugar, tinetured, colored, or adulterated. 4 Not available. 5 Beginning Jan. 1964, data are not comparable 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; not comparable with earlier data.

7 Includes a significant amount described as "contaminated."

<sup>176. 5 181. 5</sup> 

OCases of 30 dozen. This of 132.276 lb.

Q Includes data not shown separately; see also note "\$". \$ Monthly data reflect cumulative revisions for prior periods.

Afor data on lard, see p. 8-28.

Revisions for Jan.-June 1962 appear in the Sept. 1963 SURVEY.

Revisions for Jan. and Feb. 1963: \$0.139 and \$0.150.

nless otherwise stated, statistics through 1962	1962	1963					196	33						196	54	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		thly rage	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr
FOO	D AN	ND KI	INDR	ED P	RODU	JCTS	; TO	BACC	О—С	ontin	ued					
FATS, OILS, AND RELATED PRODUCTS—Continued																
egetable oils and related products: Coconut oil:																
Production: Crudemil. lb Refineddo	1 35. 8 44. 3	29.0 46.2	21. 0 45. 0	24.7 46.2	22. 4 54. 1	23. 3 49. 9	34. 5 46. 1	26. 3 50. 1	31.3 45.3	33. 5 47. 1	39. 4 44. 5	29. 8 41. 5	$\frac{30.0}{41.2}$	30. 0 41. 6	(3) 41. 1	
Refined do. Consumption in end products do. Stocks, crude and refined (factory and warehouse), end of month mil. lb.	57. 5 243. 4	60.4 227.4	59. 6 255. 3	61. 0 241. 5	66. 5 233. 2	62. 2 210. 9	57. 0 227. 9	65. 0 215. 3	60. 7 225. 0	67. 8 219. 5	57. 0 209. <b>3</b>	59. 3 195. 9	58.0 193.4	58. 7 196. 5	61. 9 180. 3	
Imports dodo	22. 1	31.0	40. 2	30. 0	31.1	20. 0	38.7	46. 2	35. 3	39. 4	7. 8	0	61. 1	41.6		
Production : Crudedodododo	30. 4 29. 3	32.5 30.3	33. 1 30. 0	31. 8 28. 1	32. 8 30. 5	33. 5 29. 0	34. 1 30. 1	34.8 26.8	31.9 31.5	34, 7 30, 0	34. 6 32. 2	30. 9 34. 2	32.7 30.1	34. 6 28. 6	37. 2 34. 7	
Refined do	26. 8 49. 1	27. 5 58. 2	26. 9 48. 6	26. 6 54. 9	26. 5 56. 2	24. 8 59. 8	23, 3 63, <b>1</b>	28. 9 61. 6	29. 5 63. I	31. 6 62. 9	28. 0 67. 4	32. 2 64. 8	33.3 62.4	34. 5 60. 5	33. 0 60. 3	
house), end of month†mil.lb Cottonseed cake and meal:																
Production thous, sh. tons—Stocks (at oil mills), end of month—do—Cottonseed oil: Production:	222. 5 118. 1	223. 4 170. 9	254. 7 148. 8	194. 2 197. 7	135. 2 216. 6	86. 6 210. 8	71.3 187.3	101, 0 154, 8	224. 1 159, 2	343. 1 167. 4	351. 0 192. 2	304.8 187.9	326. 5 207. 5	292. 8 241. 4	259. 1 259. 9	
Crude mil.lb Refined do	161. 5 132. 4 108. 8	158.2 131.1	182. 6 165. 1 98. 0	139. 0 147. 7	98. 4 125. 4 91. 8	62, 2 80, 0 95, 4	51. 2 52. 3 83. 3	70. 5 57. 4	156. 7 98. 9 92. 7	241. 3 166. 1 107. 2	249. 4 174. 2 98. 9	212.3 171.9	231. 4 158. 2 95. 2	207. 4 r 137. 1 102, 9	185. 8 146. 7 107. 5	
Consumption in end productsdoStocks, crude and refined (factory and warehouse), end of monthmil. lb	419.6	95. 6 598. 4	699. 2	89. 2 674. 8	619. 1	561.5	513. 7	88. 5 465. 6	487.5	554. 7	637. 4	101. 7 685. 6	739.8	803. 7	801.6	
Exports (crude and refined)*do Price, wholesale (drums; N.Y.)\$ per lb	30. 9 . 167	,153	63. 3 . 153	29. 8 . 151	58. 2 . 155	16. 2 . 154	<sup>r</sup> 18. 0 . 160	23. 7 . 150	21. 5 . 151	25. 2 . 15 <b>4</b>	31. 0 . 161	40.8 .146	53.3 7.143	48.7 .141	P. 145	
Linseed oil: Production, crude (raw)mil. lb_ Consumption in end productsdo	31.8 31.5	33, 3 32, 0	36. 6 30. 8	35, 2 35, 0	38. 0 35. 4	39. 8 35. 5	8.1 36.5	25. 9 35. 1	37. 4 32. 6	41. 1 31. 8	34. 9 28. 2	32. 1 26. 4	35.3 28.0	33, 6 31, 0	33. 5 32. 5	
Stocks, crude and refined (factory and ware-house), end of monthmil. lb	111.8	116.7	133. 7	134. 3	129. 2	130.7	99.3	92. 5	92. 2 . 123	103. 9 . 127	109. 4	111.8	124.4	132. 0	132, 9	
Price, wholesale (Minneapolis)\$ per lb Soybean cake and meal:	.142	.127	.127	. 127	. 127	. 127	. 127	. 125			. 128	. 129	. 133	. 133	P. 133	
Productionthous. sh. tonsstocks (at oil mills), end of month §do Sovbean oil:	867. 8 86. 5	900, 1 124, 4	960. 0 123. 3	823. 3 96. 0	945. 6 102. 7	899. 7 134. 8	878. 7 113. 3	901.0 139.4	736. 9 139. 1	944. 4 142. 2	918. 7 164. 2	912. 0 159. 5	842.0 152.4	807. 3 162. 4	790. 7 157. 2	
Production: Crudemi].lb	407.4	421.1	451. 5	386. 4	443.7	422. 2	413, 6	426.9	345.9	442. 1	426. 2	425. 4	388.6	376. 2	368. 9	
Refineddodododododododododododo	338. 9 340. 7	334.1 318.3	362. 6 341. 6	338. 3 290. 6	316. 7 315. 8	333. 5 307. 8	295. <b>4</b> 302. 7	336. 1 303. 9	340. 0 320. 5	361, 5 348, 9	331. 6 317. 3	329. 2 316. 1	351, 2 336, 6	328. 3 330. 9	362. 7 352. 5	
house), end of month‡ mil. lb. Exports (crude and refined)* do. Price, wholesale (refined; N.Y.) \$ per lb.	803. 9 101. 1 . 133	2 865, 2 r 92, 1 , 133	842.1 153.4 .135	788. 1 179. 4 . 132	832. 8 95. 5 . 135	878. 2 77. 7 . 134	921. 2 7 82. 2 , 132	923, 1 87, 0 , 124	919.8 142.7 .133	(3) 99. 6 . 133	898. 9 42, 1 , 141	987. 9 57. 3 . 127	1,022.4 70. 2 7 . 123	1, 006, 4 74, 7 , 122	991, 4 	
TOBACCO		. 100		. 102		. 101	. 102			1200	, 111		1.120	. 122		
eaf: Production (crop estimate)mil. lb Stocks, dealers' and manufacturers', end of quar-	1	r42.337														
ter, totalmil. lb_ Exports, incl. scrap and stemsthous. lb_ Imports, incl. scrap and stemsdo	\$4,696 39,073 13,951	5 4, 927 r 42, 124 r 13, 985	5,068 36,027 13,492	33, 135 r 13, 235		4, 645 r 40,891 13, 458	33, 215 14, 857	40, 033 714, 233	4, 749 64, 827 11, 905	76, 548 15, 802	59, 291 14, 737	5. 245 56, 370 12, 553	36, 901 12, 438			
lanufactured: Production (smoking, chewing, snuff)do	1 1	r 13, 953				13,860		1			l	11, 947	i i	16, 150	!	
Consumption (withdrawals): Cigarettes (small): Tax-exemptmillions	3, 422	3, 424	3, 428	3, 483	r 4, 108	3, 266	3, 347	3, 867	3, 173	3, 740	3, 561	3, 360	3, 344	3, 234	3, 216	
Taxabledo Cigars (large), taxabledo Manufactured tobacco, taxablethous. lb	41, 205 530 13, 770	42,466 547 13,702	39, 555 475 12, 942	42, 271 554 7 14, 140	48, 248 644 714, 710	41, 562 509 13, 071	42, 414 566 13, 012	47, 006 606 14, 810	42, 399 555 14, 382	46, 740 652 15, 838	41, 272 648 12, 858	36, 684 407 12, 440	40, 980 594 14, 863	29, 168 622 15, 550	37, 854 682 16, 214	
Exports, cigarettes millions		1, 968	2.043	2, 044	7 2,640	1,929	1,990	2, 448	1, 656	2, 124	2, 047	1, 964	1,843	1,702	2, 107	
			LEA	THE	RAN	D PR	ODU	CTS					·			
HIDES AND SKINS																
Value, total?	6, 909 171 593	6,215 155 664	7,677 161 734	5, 501 175 529	6, 799 155 701	5, 249 139 539	5, 726 117 622	6, 609 147 756	5, 861 136 661	7, 124 190 919	7, 256 206 843	5, 711 203 659	6, 525 255 787	7 6, 779 233 904	6, 400	
mports: Value, total \( \text{\chi} \)thous. \( \text{\chi}\) Sheep and lamb skinsthous, pieces	5, 539 2, 290	5,252 2,192	7, 645 4, 925	6, 220 2, 992	7, 020 3, 132	4, 887 1, 608	6, 692 3, 709	4, 809 1, 723	4, 948 6 1, 923	4, 320 1, 249	3, 905 781	4, 212 1, 361	5, 223 6 1, 031	7, 122 3, 254	8, 400	
Goat and kid skinsdodo rices, wholesale (f.o.b. shipping point): Calfskins, packer, heavy, 9½/15 lb\$ per lb	1, 198 p . 623	1,231 p.365	1, 097 . 400	1, 429	1,515	1, 127	1, 275	1,346 .350	1, 211	1, 250	1,000	1, 150	1, 360	1,113	», 325	
Hides, steer, heavy, native, over 53 lbdo	p . 152	P. 111	. 118	. 113	.118	.108	, 113	. 108	. 103	.110	.119	.090	. 083	.078	P. 084	
LEATHER roduction: Calf and whole kipthous, skins	498	466	418	462	492	483	424	485	403	532	453	471	386	414		
Cattle hide and side kipthous, hides and kips Goat and kidthous, skins Sheep and lambdodo	1, 877 1, 184 2, 527	1,804 1,179 2,864	1,772 1,176 2,675	1, 798 1, 191 2, 772	1, 947 1, 269 3, 122	1,769 1,366 3,007	1, 593 1, 141 2, 367	1, 801 862 3, 234	1, 769 1, 064 2, 833	2, 031 1, 242 3, 128	1, 793 1, 119 2, 966	1, 798 1, 212 2, 693	1, 844 1, 325 2, 552	1, 790 1, 047 2, 727		
xports: Glove and garment leatherthous, sq. ft Upper and lining leatherdodo	3, 502 3, 019	4, 628 3, 423	5, 507 3, 633	4, 174 2, 773	4, 436 4, 026	4, 236 2, 966	3, 272 2, 573	5, 548 3, 860	4, 252 2, 955	5, 493 4, 436	4, 763 3, 984	4, 863 4, 968	5, 273 4, 393	4, 522 4, 051		
rices, wholesale: Sole, bends, light, f.o.b, tannery\$ per lb		P. 678	. 697	. 693	. 693	. 687	. 687	. 660	. 657	. 657	. 657	. 657	. 650	. 650	p. 647	
Upper, chrome calf, B and C grades, f.o.b. tan- nery	p 1. 326	p 1.151	1.152	1. 177	1. 173	1. 173	1, 170		1, 133 prior to		1.103		r 1. 143		» 1. 137	

Revised.
 Preliminary.
 Average based on reported annual total.
 Average based on months for which data are available.
 Crop estimate for the year.
 Effective Sept. 1963, and Jan. 1964, data exclude small quantities formerly included.
 Revisions for 1962 appear in the Sept. 1963 Survey.

\*New series. Data prior to Sept. 1962 may be obtained from Bureau of Census reports. § Monthly averages for 1951-56, published in 1963 edition of BUSINESS STATISTICS, should read as follows (thous. sh. tons): 1951-56, respectively—95.3; 60.1; 119.1; 127.4; 78.7; 138.5. Corresponding data in 1961 edition of BUSINESS STATISTICS should read (mil. lb.): 1951-56, respectively—190.6: 120.3; 238.2: 254.9; 157.3; 276.9. Q Includes data for items not shown separately.

Unless otherwise stated, statistics through 1962	1962	1963			~		196	33			····			19	34	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mon avei		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		LEAT	HER	AND	PRO	DUC	TS—	Conti	nued							
LEATHER MANUFACTURES																
Shoes and slippers: thous, pairs. Shoes, sandals, and play shoes, except athletic thous pairs. Slippers for housewear do Athletic do.	49,803 42,033 6,603 583	49, 284 42, 157 5, 918 502	51, 983 46, 026 4, 989 505	49, 367 43, 251 5, 084 612	48, 863 41, 915 5, 855 660	44, 635 37, 997 5, 401 558	44, 848 38, 430 5, 368 377	55, 670 46, 686 7, 526 495	50, 132 40, 486 8, 087 486	53, 809 42, 784 9, 212 500	44, 671 35, 992 7, 357 438	45, 258 39, 932 4, 109 412	7 52, 137 7 47, 074 7 4, 072 7 402	7 50, 597 44, 955 4, 852 395		
Other footweardo	584 177	707 170	463 233	420 161	433 160	679 145	673 136	963 182	1, 073 190	1, 313 205	884 208	805 132	7 589 115	395 156		
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear welt1957-59=100 Women's oxfords, elk side upper, Goodyear welt1957-59=100	105. 6 107. 8	105. 1 106. 5	105, 1 106, 5	105. 1 106. 5	105. 1 106. 5	105. 1 106. 5	105. 1 106. 5	105. 1 106. 5	105. 1 106. 5	105. 1 106. 5	105. 1 106. 5	105, 1 106, 5	105, 1 106, 5	105, 1 106, 5	105. I 106. 5	
Women's pumps, low-medium qualitydo	111. 2	110.7	111.0	109. 9	110. 2	110.0	111.1	111.3	111.1	111.3	110. 6	110. 9	111.2	7 110.6	110.6	
<u> </u>		L	UMBI	ER AI	ND M	IANU	FACT	URE	S			,		<del>,</del> -	· · · · · · · · · · · · · · · · · · ·	
LUMBER-ALL TYPES																]
National Lumber Manufacturers Association:∂⊙ Production, totalmil. bd. ft Hardwoodsdodo Softwoodsdo	2, 764 530 2, 234	2, 882 581 2, 301	2,878 581 2,297	2, 935 626 2, 309	3, 121 613 2, 508	2, 835 619 2, 216	2,743 554 2,189	3, 145 588 2, 557	3, 115 609 2, 506	3,244 617 2,627	2,798 600 2,198	2,559 501 2,058	2,701 501 2,200	2,817 524 2,293	3, 054 493 2, 561	
Shipments, total	2,777 525 2,252	2, 866 564 2, 303	2, 823 600 2, 223	2, 969 594 2, 375	3, 235 581 2, 654	2, 923 564 2, 359	2, 939 520 2, 419	3, 100 567 2, 533	2, 903 562 2, 341	3, 054 592 2, 462	2, 707 579 2, 128	2, 579 516 2, 063	2, 686 514 2, 172	2, 945 548 2, 397	3, 082 547 2, 535	
Stocks (gross), mill, end of month, totaldo Hardwoodsdo Softwoodsdo	6, 346 1, 529 4, 817	6, 504 1, 842 4, 662	6, 658 1, 702 4, 956	6, 679 1, 736 4, 943	6, 508 1, 771 4, 737	6, 419 1, 830 4, 589	6, 243 1, 866 4, 377	6, 312 1, 887 4, 425	6, 454 1, 914 4, 540	6, 493 1, 964 4, 529	6, 555 1, 987 4, 568	6, 541 1, 971 4, 570	6, 594 1, 957 4, 637	6, 472 1, 930 4, 542	6, 461 1, 871 4, 590	
Exports, total sawmill productsdodododo	63 408	73 1 445	<sup>7</sup> 70 416	63 425	83 463	60 516	77 616	76 576	77 1 457	84 469	82 381	84 364	70 274	68 382		
SOFTWOODS♂⊙  Douglas fir: Orders, newmil. bd. ft Orders, unfilled, end of monthdo	680 496	679 538	637 568	724 577	759 542	664 554	609 521	618 450	719 491	800 520	649 528	665 535	842 671	738 721	694 637	
Production         do_           Shipments         do_           Stocks (gross), mill, end of month         do_	665 673 991	671 676 969	705 678 1,082	732 716 1,098	726 793 1,031	595 651 974	542 643 882	692 689 894	700 677 925	745 772 878	666 641 923	638 659 903	76 <b>1</b> 706 984	708 688 1, 004	771 778 997	
Exports, total sawmill productsdo Sawed timberdo Boards, planks, scantlings, etcdo Prices, wholesale: Dimension, construction, dried, 2" x 4", R. L.	26 10 17	31 12 19	32 14 19	32 11 21	35 11 24	22 8 14	30 9 21	31 11 21	26 10 16	34 15 20	37 14 23	37 18 19	28 11 17	27 12 15		
Flooring, C and better, F. G., 1" x 4", R. L. \$per M bd. ft \$per M bd. ft	78. 65 122. 52	79. 92 134. 22	78. 13 130. 05	78.67 130.51	79.86 131,74	80. 84 131. 74	86. 00 136. 04	85. 90 138. 45	79. 86 136. 72	77. 96 137. 67	77. 73 139. 77	77. 96	78.20 7142.46	81. 43 150. 02	P82.00	İ
Southern pine: Orders, newmil. bd. ft Orders, unfilled, end of monthdodo	478 255	491 280	483 276	553 318	543 309	496 312	541 305	523 279	486 269	562 279	483 264	379 256	447 259	466 270	528 289	
Production do Shipments do Shipments Stocks (gross), mill and concentration yards, end of month mill, bd. ft.	478 475 1,366	484 488 1, 380	460 457 1,453	489 511 1, 431	531 552 1,410	478 493 1,395	511 548 1, 358	518 549 1, 327	503 496 1, 334	545 552 1,327	484 498 1, 313	411 387 1,337	475 444 1, 368	476 455 1,389	509	
of monthmil. bd. ftExports, total sawmill productsM bd. ftSawed timberdoBoards, planks, scantlings, etcdoPrices, wholesale, (indexes): Boards, No. 2 and better, 1" x 6", R. L.	6, 325 1, 571 4, 754	7 6, 414 832 7 5, 583	6, 075 655 5, 420	5, 174 907 4, 267	9, 761 1, 402 8, 359	5, 334 534 4, 800	5, 926 987 4, 939	7, 174 675 6, 499	7 4, 681 397 7 4, 284	7, 676 833 6, 843	8, 210 1, 225 6, 985	7, 955 1, 300 6, 655	6,603 747 5,856	6, 391 902 5, 489		
1957-59=100. Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.	93. 1 94. 6	92. 5 95. 2	91.2 94.4	91.7 94.5	92. 1 95. 0	92. 9 95. 3	93. 9 95. 5	94.3 95.7	94. 0 96. 0	92. 8 95. 6	93. 0 95. 6	92. 8 95. 6	92. 7 95. 6	92, 8 95, 4	ļ	
Western pine: Orders, newmil. bd. ft Orders, unfilled, end of monthdo	800 416	849 383	776 364	875 424	941 400	910 417	942 435	892 356	866 347	1, 002 384	730 352	759 347	891 503	937 501	876	
Production         do           Shipments         do           Stocks (cross), mill, end of month         do           Price, wholesale, Ponderosa, boards, No. 3, 1" x           12", R. L. (6' and over)         \$ per M bd. ft	789 797 1,679 67.43	841 839 1, 657 67. 42	833 779 1,737 66.06	763 815 1, 737 67. 72	916 965 1, 636 68. 53	835 894 1, 577 69. 06	866 924 1, 519 70, 79	1, 006 971 1, 554 72, 16	977 875 1,656 70,56	992 837 1, 683 65, 96	772 762 1, 693 64. 62	749 764 1,678	682 735 1,625 r 63,07	806 939 1, 492 63, 67	930 881 1, 541	
HARDWOOD FLOORING		į		, <b>2</b>	00.00	00.00	10.10	12.10	10.00	00.30	04.02	03. 30		100.07	740, 40	
Flooring: Maple, beech, and birch: Orders, new	3. 1 10. 5 2. 7 2. 9 7. 9	2. 9 10. 8 2. 8 2. 7 6. 5	3. 4 11. 5 2. 7 2. 4 7. 1	2.8 11.6 2.8 2.6 7.4	3.4 11.4 2.8 3.2 6.9	3. 5 11. 4 2. 5 3. 4 6. 2	2. 8 10. 5 2. 7 3. 4 5. 5	3. 1 10. 2 3. 3 3. 3 5. 4	2. 0 10. 0 2. 8 2. 4 5. 8	3. 2 10. 6 3. 3 2. 6 6. 6	2. 1 10. 4 2. 5 2. 4 6. 6	2. 2 10. 5 2. 6 1. 9 7. 1	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	
Oak:         do           Orders, new         do           Orders, unfilled, end of month         do           Production         do           Shipments         do           Stocks (gross), mill, end of month         do	65. 7 42. 8 65. 0 65. 9 75. 2	68. 3 45. 2 69. 3 69. 1 43. 6	70. 1 52. 3 62. 7 67. 1 47. 2	68. 3 51. 6 69. 3 70. 2 45. 8	77.0 52.1 76.7 77.6 44.8	68. 4 49. 6 70. 0 74. 5 40. 2	72. 9 48. 1 72. 2 74. 4 38. 0	75. 5 47. 5 75. 3 76. 1 37. 2	64. 9 44. 9 69. 4 68. 6 38. 7	72. 8 40. 4 79. 9 77. 5 39. 7	55. 1 34. 7 68. 3 64. 7 41. 2	51. 0 36. 9 62. 8 56. 4 46. 6	75. 7 44. 7 72. 7 64. 4 55. 0	84. 2 63. 6 65. 2 65. 2 55. 0	74. 7 68. 6 71. 2 73. 2	

r Revised. r Preliminary. 1 Beginning Sept. 1963, data exclude small amounts for-merly included. Revisions by months for 1961-Sept. 1962 are shown in Bu. of Census report M31A(62)-13.

Juless otherwise stated, statistics through 1962	1962	1963					19	63						19	64	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mon avei		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
		N	IETA]	LS A	ND M	IANU	FACT	TURE	S	,						
IRON AND STEEL																
oreign trade:  Iron and steel products (incl. pig iron, excl. advanced mfs. and ferroalloys):  Exports, total?  Steel mill products  Go Scrap do	615 168 426	r 736 182 r 530	τ 637 179 τ 424	688 198 459	826 223 564	778 169 589	913 195 698	941 178 748	817 162 640	790 212 552	657 207 428	820 230 564	864 226 580	a 780 212 a 557		
Imports, total 9 do Steel mill products 1 do Scrap 1 do do do do do do do do do do do do do	$\begin{array}{c} 424 \\ 342 \\ 22 \end{array}$	454 19	427 387 18	500 425 17	597 516 30	603 467 28	669 599 12	637 547 14	471 13	549 15	516 16	402 29	481 24	428 23		
Iron and Steel Scrap	5, 494 3, 387 2, 107 5, 513 8, 844 28, 12 29, 00	p 6, 174 p 3, 715 p 2, 459 r 6, 218 p 7, 977 26, 78 27, 00	6, 519 3, 877 2, 641 6, 825 7, 920 26, 51 28, 00	7, 076 4, 215 2, 861 7, 207 7, 785 27, 00 30, 50	7, 538 4, 465 3, 073 7, 583 7, 738 28, 30 30, 50	6, 858 4, 168 2, 690 6, 867 7, 731 26, 20 25, 00	5, 958 3, 732 2, 227 5, 681 8, 011 25, 69 25, 00	5, 511 3, 404 2, 107 5, 425 8, 097 26, 56 25, 00	5, 494 3, 363 2, 131 5, 573 8, 013 26, 89 26, 00	7 6, 186 7 3, 670 2, 516 7 6, 197 8, 002 27, 22 26, 00	p 5, 933 p 3, 513 p 2, 420 p 5, 971 p 7, 961 27, 02 25, 00	p 5, 914 p 3, 536 p 2, 379 p 5, 944 p 7, 935 27, 24 26, 00		28. 63 29. 00		
Ore on ore (operations in all U.S. districts): Mine productionthous. lg. tons Shipments from minesdo Importsdo	6, 050 5, 859 2, 786	6, 063 6, 157 7 2, 791	3, 763 1, 419 1, 362	4, 031 2, 123 1, 877	8, 354 9, 111 r 3, 055	9, 019 10, 588 r 3, 725	8, 933 10, 704 7 4, 071	8, 865 10, 587 4, 220	8, 573 9, 718 7 3, 369	7, 318 9, 141 r 4, 064	3. 876 5, 997 2. 980	3, 543 1, 846 1, 940	4, 067 1, 406 1, 693	4, 088 1, 446 1, 667		
U.S. and foreign ores and ore agglomerates:         Receipts at iron and steel plants	8, 121 8, 041 491 75, 737 14, 657 55, 293 5, 787	8, 458 8, 669 568 774, 530 715, 726 753,432 5, 372	3, 426 9, 339 104 •71,954 19, 390 •46,679 5, 885	4, 026 9, 691 178 67, 679 21, 335 41, 054 5, 290	12,050 10,701 843 67,893 20,568 42,378 4,947	13, 177 10, 018 949 68, 969 19, 002 45, 033 4, 934	13, 070 8, 758 1, 258 71, 565 17, 226 49, 358 4, 981	13, 375 7, 548 1, 095 75, 732 15, 505 55, 188 5, 039	12, 535 7, 516 711 79, 649 14, 359 60, 185 5, 105	12, 386 8, 010 715 81, 194 11, 391 64, 550 5, 253	8, 932 8, 033 428 80, 030 9, 237 65, 450 5, 343	4, 052 8, 458 341 77, 325 10, 934 61, 044 5, 347	2, 710 9, 113 255 73, 141 13, 224 54, 644 5, 273	3, 225 8, 867 211 469, 936 415, 866 49, 002 5, 068	3, 491 9, 764 42, 729 4, 707	
fanganese (mn. content), general imports¶do	79	84	107	86	42	105	70	r 108	<sup>,</sup> 135	67	88	46	71	54	<b>-</b>	
Pig Iron and Iron Products   gricon:     Production (excl. blast furnace production of fer-   Production (excl. blast furnace production of fer-   Production (excl. blast furnace production of fer-   Production (excl. blast furnace)	5, 477 5, 550 3, 178 65, 46 65, 50 66, 00	5, 993 p 6, 057 rp2,814 62, 87 63, 00 63, 50	6, 449 6, 576 2, 864 62, 95 63, 00 63, 50	6, 763 6, 905 2, 747 62, 95 63, 00 63, 50	7, 436 7, 584 2, 634 62, 95 63,00 63,50	6, 940 6, 990 2, 669 62, 95 63, 00 63, 50	5, 989 5, 909 2, 782 62, 95 63, 00 63, 50	5, 278 5, 270 2, 804 62, 75 63, 00 63, 50	5, 174 5, 224 2, 811 62, 75 63, 00 63, 50	5, 525 5, 603 7 2, 813 62, 75 63, 00 63, 50	5, 565 p 5, 588 p 2, 825 62. 75 63. 00 63. 50	5, 897 5, 949 2, 806 62, 75 63, 00 63, 50	6, 291 	6, 199 	6, 910 62, 75 p 63, 03 p 63, 50	62.
Stings, gray iron:   Orders, unfilled, for sale, end of mo.	680 963 527	783 71,063 591	802 1, 055 558	818 1,154 653	840 1, 218 688	819 1, 146 646	1, 806 1, 003 578	805 985 608	805 1, 037 598	758 1, 194 673	692 1, 049 575	719 1, 014 534	806 1,068 546	759 1, 095 564		
Orders, unfilled, for sale, end of mo.           thous, sh. tons           Shipments, total	73 72 41	81 78 44	83 81 45	79 82 46	78 85 48	77 78 44	82 68 37	82 68 40	82 74 42	78 87 50	80 78 42	88 79 42	91 84 49	91 83 44		
Steel, Crude, Semifinished, and Finished teel ingots and steel for eastings: Production	8, 194 101. 2	9, 105 112, 5	10, 080 122. 2	10, 695 134. 0	11, 490 139. 3	10, 365 129, 8	8, 654 104, 9	7,782 94.3	7, 858 98. 4	8, 483 102, 8	8. 488 106. 3	8, 753 106. 1	9, 515 115, 3	9, 474 122. 8	r 10,485	p 10,
Shipments, total	183 119 93 308 113 86	219 125 100 306 116 88	207 127 99 310 7 123 92	215 130 104 323 124 92	217 145 115 312 125 93	201 131 105 297 118 87	217 105 86 306 96 74	216 119 95 310 105 78	219 121 97 298 115 91	225 135 107 306 123 95	255 126 101 311 111 84	262 133 107 312 114 88	312 145 117 320 139 111	333 141 114 322 121 93	327 138 108	
teel products, net shipments:  Total (all grades)	5, 879 231 395 522 86 916 597 199 112 592 259 505 2, 373 646 1, 126	6,296 263 443 603 92 972 631 224 110 587 262 488 2,587 735 1,209	6, 691 272 442 613 102 1, 009 703 177 120 564 282 567 2, 840 804 1, 354	7, 308 314 498 632 109 1, 119 735 247 129 706 324 567 3, 038 888 1, 434	8, 061 342 548 715 113 1, 245 844 254 139 768 350 606 3, 373 986 1, 594	7, 375 316 479 652 111 1, 136 743 256 129 724 302 560 3, 094 891 1, 455	6, 460 237 451 636 84 966 584 279 97 699 255 533 2, 599 708 1, 213	5, 895 206 456 579 91 910 536 269 97 631 250 541 2, 232 582 995	5, 455 212 417 587 90 848 490 260 90 569 244 405 2. 084 571 898	5, 927 266 464 614 70 948 580 258 103 605 263 404 2, 293 655 1, 019	5, 617 285 428 608 74 909 584 220 97 468 221 352 2, 272 672 1, 044	5, 540 252 420 588 92 853 579 167 99 442 192 323 2, 378 685 1, 149	6, 475 281 422 614 109 977 680 169 120 504 221 563 2, 786 833 1, 316	6, 239 311 405 613 120 916 621 172 114 545 226 494 2, 608 777 1, 211	7, 124 394 468 679 141 1,095 702 262 262 276 2,860 878 1,320	
mel mill products, inventories, end of mo.;† Consumers (manufacturers only)_mil. sh. tons Receipts during monthdo Consumption during monthdo Warehouses (service centers)do Producing millis: In process (ingots, semifinished, etc.)do	10. 3 4. 4 4. 4 3. 4	10.0 4.8 4.7 3.4 7.4	9. 0 5. 1 4. 7 3. 2 7. 5	9. 4 5. 4 5. 0 3. 3 7. 6	10. 2 6. 0 5. 2 3. 3	11. 2 5.9 4. 9 3. 4 7. 5	11.9 4.9 4.2 3.4 7.3	11. 6 4. 1 4. 4 3. 5 7. 2	10.9 4.0 4.7 3.5	10. 0 4. 5 5. 4 3. 5 7. 3	9. 5 4. 3 4. 8 3. 5	9. 3 4. 6 4. 8 3. 5	9. 4 5. 2 5. 1 3. 4 7. 8	9. 4 4. 8 4. 8 3. 5 8. 0	p 9. 4 p 5. 3 p 5. 3 p 3. 5	
Finished (sheets, plates, bars, pipe, etc.) _do teel (carbon), finished, composite price\$ per lb	6.9	7.1	7, 2 , 0698	7. 3 . 0701	7. 5 . 0704	7.4 .0704	$\begin{array}{c} 7.2 \\ .0704 \end{array}$	6. 8 . 0704	. 0704	. 0714	6.9	7. 2 . 0715	7.2 .0715	7.3 .0715	P 7.6 .0715	

r Revised. p Preliminary. Q Includes data not shown separately.

§ Beginning Sept. 1963, imports statistics reflect adoption of the U.S. Tariff Schedule; these data may not be strictly comparable with figures shown for prior months. t Effective with the Oct. 1963 SURVEY, data for steel consumers (manufacturers only) reflect recalculated estimates based on the use of quantity coverage factors (derived from the 1958).

Census of Manufactures); previously published data were based on cost coverage factors Revisions back to Oct. 1961 appear in the Oct. 1963 SURVEY.

• Revisions for Feb. 1963 (units as above): Exports, total, 743; scrap, 553; iron ore stocks—total, 74,597; at mines, 15,856.

Unless otherwise stated, statistics through 1962	1962	1963		****			19	63						19	64	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mon aver		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
	MI	ETAL	S AN	D M	ANUF	ACTU	URES	—Coı	ntinu	ed		**				
IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fahrleated structural steel: Orders, new (net)	302 322 2,624	336 $341$ $2,322$	312 306 2,864	389 355 2, 613	409 390 2, 668	345 360 2, 396	302 370 2, 458	350 411 2, 323	289 371 2, 297	322 411 2, 260	262 324 2, 238	440 321 2, 322	356 310 2, 306	247 304 2, 270		
Barrels and drums, steel, heavy types (for sale): Orders, unfilled, end of mothous_ Shipmentsdo Cans (tinplate), shipments (metal consumed), total for sale and own useOthous. sh. tons	1, 404 1, 947 r 400	1,273 1,922 r 381	1, 297 2, 053 r 339	1, 288 2, 029 r 383	1, 306 2, 285 - 407	1, 354 1, 863	1, 322 1, 999 r 458	1, 274 2, 058 7 514	1, 281 1, 956 7 459	1, 233 1, 994 r 425	1, 107 1, 702 r 299	1, 119 1, 603 r 288	1, 184 1, 858 342	1, 202 1, 812 293		
NONFERROUS METALS AND PRODUCTS		,														
Aluminum: Production, primary (dom. and foreign ores)		!														
Estimated recovery from scrap thous. sh. tons  Estimated recovery from scrap do  Imports (general):  Metal and alloys, crude do  Plates, sheets, etc. do  Exports, metal and alloys, crude do	176. 5 133. 2 25. 6 4. 9 12. 6	192. 7 63. 0 7 34. 7 7 3. 4 13. 8	181. 6 61. 0 18. 6 3. 5 16. 6	181. 3 67. 0 30. 6 3. 3 16. 8	192. 9 63. 0 35. 5 3. 3 16. 9	192, 5 63, 0 47, 4 2, 8 12, 6	201. 4 58. 0 53. 9 4. 1 16. 0	203. 1 67. 0 7 40. 5 7 3. 5 13. 6	197. 4 66. 0 38. 2 3. 5 13. 0	205. 1 71. 0 34. 5 4. 0 13. 2	201. 1 63. 0 36. 9 4. 1 12. 6	209. 1 73. 0 36. 1 3. 9 11. 9	212.0 68.0 34.3 4.5 16.8	200, 2 67, 0 28, 8 4, 2 13, 0	214.2	
Stocks, primary (at reduction plants), end of mo. thous, sh. tons Price, primary ingot, 99.5% min\$ per lb	153. 1 . 2388	105. 6 . 2262	119, 6 , 2250	101. 7 . 2250	88. 2 . 2250	83, 3 . <b>22</b> 50	85. 7 . 2250	94. 5 . 2250	93. 8 . 2250	96, 9 , <b>22</b> 98	110, 7 . 2300	99. 0 . 2 <b>3</b> 00	108.0 . 2300	107. 8 . 2300	106, 0 , 2343	. 2350
Aluminum shipments: Ingot and mill products (net) $\triangle$ mil. lb. Mill products, total do. Plate and sheet (excl. foil) do. Castings do.	464. 3 317. 6 142. 6 77. 2	7 526. 7 7 355. 2 166. 9 79. 4	496. 8 345. 0 159. 8 82. 5	537. 5 356. 0 166. 6 83. 5	591. 2 402. 7 198. 0 83. 1	526.0 359.7 172.2 78.5	526. 4 362. 1 175. 1 65. 1	552, 9 377, 7 179, 7 75, 5	535, 6 345, 8 161, 3 77, 0	584, 6 423, 7 210, 0 85, 0	489.8 324.8 144.4 79.8	7 523. 7 7 328. 6 145. 0 79. 3	546, 3 362, 3 170, 9 90, 7	536, 7 360, 2 170, 1 84, 2		
Copper:         Production:           Mine, recoverable copper‡	102. 4 134. 3 101. 2 33. 1 22. 7 40. 1 8. 2	100.8 133.0 101.6 31.4 24.0 745.1 9.9	105. 1 134. 3 100. 6 33. 6 27. 5 61. 3 4. 4	105. 2 132. 1 101. 2 30. 9 25. 4 35. 2 8. 4	105. 0 137. 2 106. 7 30. 5 24. 1 7 42. 0 9. 0	92. 9 138. 9 102. 4 36. 5 24. 4 46. 2 9. 6	86, 1 135, 5 101, 7 33, 8 17, 7 7 41, 3 11, 0	96. 8 134. 9 98. 6 36. 3 23. 3 7 55. 1 17. 2	99. 1 129. 0 95. 1 33. 9 24. 9 70. 8 13. 3	109. 8 138. 0 103. 5 34. 5 25. 8 51. 7 12. 2	106.3 131.8 103.7 28.1 23.3 733.0 11.8	107. 0 141. 3 106. 3 35. 0 23. 7	107.3 140.4 103.4 37.0 24.1 r 45.9 8.9	7 107, 4 147, 1 109, 8 37, 3 22, 4 35, 4 11, 3	113. 5 145. 0 109. 6 35. 4 29. 4 60. 0 10. 3	
Exports: Refined, scrap, brass and bronze ingotsdo Refineddo Consumption, refined (by mills, etc.)do	32. 1 28. 0 134. 2	30.0 +26.0 146.2	30. 6 26. 8 153. 3	29. 7 24. 7 147. 6	33, 1 27, 2 160, 5	32. 0 28. 9 155. 4	27. 6 22. 7 109. 2	37, 5 33, 0 144, 4	29. 5 25. 3 142. 0	29, 5 25, 6 163, 7	30. 0 26. 4 147. 5	39. 7 33. 9 140.7	34.3 29.5 150.7	31. 4 26. 6 p 152. 0	33. 2 25. 4 p 161. 0	
Stocks, refined, end of mo., total	177. 5 102. 0 . 3060	175. 4 96. 0 . 3060	193.3 98.9 .3060	184. 4 98. 8 . 3060	168.0 89.2 .3060	153. 3 87. 6 . 3060	197. 2 119. 2 . 3060	183. 8 115. 1 . 3060	173. 8 103. 0 . 3060	154.7 80.1 .3060	150.3 75.9 .3060	145.3 82.8 . 3060	<sup>p</sup> 135. 0 <sup>p</sup> 80. 9 . 3060	140.4 190.9 .3060	p 140. 3 p 88. 3 . 3112	. 3160
Copper-base mill and foundry products, shipments (quarterly avg. or total): Copper mill (brass mill) productsmil. lb. Copper wire mill productsdo Brass and bronze foundry productsdo	578 409 229	616 428 239	595 414 235			669 445 239			578 398 234			623 457 r 249			р 689 р 467 р 250	
Lead: Production: Mine, recoverable lead†thous, sh. tons_ Secondary, recovered from scrap⊕do	19. 7 37. 0	20. 9 39. 7	14. 7 41. 4	20. 9 39. 4	24. 2 38. 9	22. 3 38. 1	23. 6 33. 6	24. 5 39. 8	22, 2 40. 5	24. 7 47. 0	22. 6 43. 7	22. 6 37. 4	24, 8 39, 9	7 22. 7 39. 6		
Imports (general), ore⊕, metal¶dododo	33. 4 92. 5	31.3 96.2	34. 9 91. 9	30. 1 94. 6	30. 2 97. 2	34. 1 93. 4	31. 9 85. 0	24. 8 92. 7	31. 5 93. 5	32, 1 108, 6	38. 1 101. 9	33. 1 100. 7	32. 4 105. 4	37. 7 93. 7		
Stocks, end of year or mo.:  Producers', ore, base bullion, and in process  (ABMS) thous, sh, tons.  Refiners' (primary), refined and antimonial (lead content) thous, sh, tons.  Consumers' oddown of thous, sh, tons.  Scrap (lead-base, purchased), all smelters thous, sh, tons.	91. 0 142. 5 93. 5 46. 1	110. 2 56. 9 15. 5 62. 7	79. 7 112. 7 99. 0 47. 4	80. 8 112. 6 97. 2 48. 4	79. 9 108. 5 94. 1 48. 1	90. 6 101. 0 95. 7 45. 9	98. 8 94. 5 101. 8 52. 6	97. 0 85. 3 104. 3 54. 8	105. 3 80. 4 109. 4 57. 0	111. 1 72. 0 108. 5 57. 3	112.2 64. 2 111. 5 55. 7	110. 2 56. 9 115. 5 62. 7	109. 5 47. 3 111. 2 67. 2	117, 4 45, 2 111, 4	111.5	
Price, common grade (N.Y.)\$ per lb	. 0963	. 1114	. 1050	. 1050	. 1050	. 1071	. 1107	. 1135	. 1163	. 1194	. 1215	. 1250	. 1298	. 1300	. 1300	. 1300
Tin:    Imports (for consumption):   Ore⊕	447 3, 422 1, 750 250 6, 590 4, 550	7 211 7 3, 596 1, 820 230 7 6, 525 7 4, 601	0 7 3, 941 1, 840 225 7, 115 5, 115	7 (2) 3, 732 1, 830 235 7, 070 5, 085	7 4, 496 1, 930 230 7, 420 5, 290	3 4, 384 1, 895 210 6, 985 5, 035	0 3, 451 1, 565 220 6, 425 4, 770	339 4,081 1,690 215 6,470 4,530	259 2, 327 1, 760 235 6, 030 4, 145	627 3, 546 1, 925 240 6, 705 4, 455	989 3, 080 1, 990 290 5, 490 3, 630	265 3, 109 1, 765 270 5, 960 4, 010	1, 249 3, 227 1, 770 190 6, 580 4, 710	1, 705 2, 378 6, 750 4, 790		
Exports, incl. reexports (metal)	36 21,730 1.1461	135 25, 610 1, 1664	64 24, 025 1, 0922	84 22, 515 1, 1302	27 21, 255 1. 1665	410 25, 585 1. 1772	97 24, 110 1. 1534	151 23, 590 1. 1484	265 32, 000 1, 1611	170 30, 980 1, 1997	102 30, 245 1. 2704	165 r 29, 364 1, 3020	207 27, 185 1, 3402	297 25, 245 1, 4012	1. 3482	1, 3351
Zinc: Mine production, recoverable zinc;	49 1	43.9	12 7	40 1	45 -	40 *	40.5	44.0	1	40.0	40.	4.5 -	40.5		10.5	
Imports (general):   Ores⊕¶.   do.     Metal (slab, blocks)¶.   do.     Consumption (recoverable zinc content):   Ores⊕	42. 1 39. 0 11. 8 8. 2	31. 1 12. 1 8. 0	43.7 29.6 18.0 7.9	46. 1 34. 3 11. 7 8. 2	45. 5 28. 0 10. 4 8. 9	42. 5 34. 8 7. 7 8. 9	40. 5 33. 9 11. 9 8. 1	31. 7 8. 2 7. 1	41. 5 27. 0 19. 4 8. 2	46.9 26.9 11.0 8.7	45. 1 29. 8 15. 2 7. 7	45. 1 33. 0 14. 7	48.8 23.6 11.4 7.4	32. 2 10. 6		
Scrap, all typesdo	16.7	16.0	16.1	15. 7	16.8	15.8	15. 4	15. 5	16.1	16. 6	16. 1	15. 9	16.4	16.5	<b>-</b> -	

r Revised. 
P Preliminary. 
1 Recoverable aluminum content. Monthly data are expressed in metallic content (incl. alloying constituents). 
2 Less than 1 ton.

○ Revised to reflect new factor to derive tonnage equivalent (23.5 base boxes per ton of steel); comparable Jan. and Feb. 1963 shipments (thous. short tons), 314 and 287.

△ Beginning Jan. 1963, net shipments of ingot derived by new method to include imports not previously included. 
↑ Revisions for 1962 are in the Sept. 1963 SURVEY.

<sup>#</sup>Basic metal content (for tin ore, through Aug. 1963; gross weight thereafter). Sec similar note, bottom p. 8–32.

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

nless otherwise stated, statistics through 1962	1962	1963					19	63						196	4	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mon aver	age	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Api
	IVI I	TAL	SAN	D MA	ANUF	ACTU	JRES	—Cor	ıtinue	edi						
ONFERROUS METALS AND PROD.—Con.														İ		
Slab zine: Production (primary smelter), from domestic and foreign oresthous. sh. tons	73. 3 4. 9 86. 0 3. 0	74. 9 4. 5 90. 1 2. 8	77. 0 3. 9 86. 5 3. 2	73.1 4.1 93.4 3.1	77. 3 4. 5 99. 2 2. 9	69. 6 4. 4 91. 1 4.4	69. 0 4. 1 85. 4 4.9	72.6 4.6 92.5 4.1	72. 5 5. 4 90. 6 2. 0	78, 1 6, 0 99, 3 2, 4	79, 3 5, 3 8 8, 5 1, 9	83. 8 4. 8 4. 5 1. 3	776.0 74.8 91.7	4.9 86.9		
Stocks, end of year or mo.:  Producers' at smelter (AZI)do	144. 7 80. 0 . 1162	55, 1 92, 1 , 1200	154. 2 66. 4 . 1150	140. 7 65.7 . 1150	126. 5 64. 3 . 1150	105.9 69.5 .1150	80, 0 86, 4 , 1202	64. 6 88. 1 . 1250	55. 4 90. 1 . 1250	53, 9 88, 1 , 1250	50, 2 87, 0 , 1250	55. 1 92. 1 . 1294	48. 2 92. 1 . 1300	43.6 92.6 .1300	46.0	. 1
HEATING EQUIPMENT, EXC. ELECTRIC diators and convectors, shipments:	1.0	1. 0 9. 2	1. 1 7. 1	. 9 6, 3	. 6 7. 7	. 9 9. 0	9. T	1, 0 11, 6	1, 4 12, 4	1. 4 13. 9	1. 1 9. 8	1.0 8.0	. 9 8. 1	.9 8.2		
burners:thousthousthousthousthoustododododo	39. 8 49. 9	48. 8 42. 2	37.1 64.5	39. 2 67.8	43. 0 60. 7	48. 7 65. 8	41.9 65.1	58, 5 63, 8	75, 7 5 <b>1</b> , 8	72.4 $49.5$	55. 9 43. 9	32.8 42.2	42.3 7 44.1	41.7 43.9		
Shipments, total (excl. liquid-fuel types)dododo	166, 7 163, 6	176, 0 173, 1	177. 1 174. 7	176.9 174.6	187.3 185.0	177. 3 173. 9	155, 3 152, 6	185.0 181.3	198. 9 194. 9	207.3 $202.5$	173, 7 170, 7	162.2 160.2	7 158. 1 7 156, 0	165.7		j
oves, domestic heating, shipments, totaldo Gasdo arm-air furnaces (forced-air and gravity air-flow),	157. 0 94. 1	161, 9 101, 5	126.4 79.2	105, 6 55, 7	116, 9 62, 6	158. 4 103. 4	180, 8 110, 0	254. 2 171. 4	239. 1 146. 3	258, 2 170, 4	183. 6 132. 0	120, 5 81, 6	r 91. 0 r 54. 3	40, 4		
shipments, totalthous_ Gasdo ater heaters, gas, shipmentsdo	108. 9 87. 1 217. 7	117, 8 95, 3 200, 3	90. 8 75. 2 198.5	94.1 80.5 223.1		113, 1 91, 4 231, 2	116. 4 94. 6 183. 5	140, 2 110, 4 184, 9	168, 8 130, 6 179, 7	170, 4 134, 5 228, 1	132. 4 106. 5 176. 8	97. 6 81. 6 191. 2	95. 8 79. 2 248. 3	95, 9 79, 4 236, 6		.: .:
MACHINERY AND APPARATUS																
ns, blowers, and unit heaters, qtrly, totals: Fans and blowers, new orders	1 40. 2 1 <b>1</b> 6. 2	1 40. 9 1 15. 7	38, 2 13, 3	•••••		43, 7 16,7			39, 9 14, 6			41. 8 18. 2			 	.
mo, avg. shipments, 1957-59=100_ irnaces (industrial) and ovens, etc., new orders	111.4	131. 9	87.9	107.3	148.7	135.1	127.6	160.4	122.3	184. 8	127.1	129. 6	235.8	251.8	272.9	
(domestie), net†mil. \$_ Electric processingdo Fuel-fired (exc. for hot rolling steel)do	7. 0 1. 2 2. 8	8. 2 1. 1 3. 4	15. 0 1. 0 5. 5	8. 1 1. 9 3. 1	10.8 1.0 4.7	7. 2 1. 5 1. 4	5. 3 1. 0 1. 6	9. 2 1. 0 5. 7	9. 6 . 7 2. 7	7. 6 . 9 4. 6	8.5 .9 4.3	6. 1 1. 0 3. 0	5. 8 . 8 2. 4	9.8 1.0 6.3	10. 5 1. 3 6. 8	1
aterial handling equipment (industrial): Orders (new), index, seas. adj1957-59=100. dustrial trucks (electric), shipments:	112.6	128.7	116.5	136.5	128.3	98.2	140.8	150. 2	128.1	135. 7	136. 6	156. 2	146.5	153.3		-
Hand (motorized)umber Rider-typedodo dustrial trucks and tractors (gasoline-powered), shipmentsnumber	500 471 2, 232	547 581 2, 434	529 793 2, <b>13</b> 7	579 550 2, 212	558 532 2, 569	550 589 2,750	579 533 2, 307	433 511 2, 567	563 490 2, 661	602 611 2,941	523 598 2, 738	590 630 2, 830	491 484 2, 543	515 609 2, 518	548 578 2, 862	
achine tools:	2, 202	4, 101	-, 10,	2, 212	2, 507	=, 700	2, 507	2,001	2,001	~, #11	2,700	2.000		3,019	2, 302	
Metal cutting tools:         mil. \$           Orders, new (net), total         do           Domestic         do           Domestic         do           Estimated backlog         months	44. 80 36. 70 47. 85 35. 15 4. 2	59. 50 47. 50 49. 90 41. 10 5. 2	61. 55 49. 55 50. 00 41. 65 5. 0	62. 20 48. 50 46. 55 39. 35 5. 2	66. 50 46. 30 53. 65 45. 85 5. 2	57,10 44,40 53,55 46,50 5,2	57. 90 47. 90 44. 55 38. 65 5. 5	49, 20 38, 55 41, 20 33, 30 5, 6	56. 55 45. 40 54. 75 42. 85 5. 4	66. 85 53. 35 54. 05 42. 95 5. 7	59. 10 49. 65 52. 35 41. 75 5. 6	77, 40 64 15 69, 00 56, 30 5, 6	80. 15 60. 60 50. 35 39. 85 6. 2	74.50 760.45 751.25 739.10 76.3	77. 45 60. 85 62. 85 47. 85 6. 4	
Metal forming tools:       Orders, new (net), total	14.60 11.65 12.40 9.30 4.6	18. 10 15. 90 15. 30 12. 80 4. 7	12. 85 11. 85 17. 35 14. 60 4. 7		10.85	13.15		18.15	22.35 17.60 14.70 12.10 4.6	32.35 29.95 16.35 13.00 5.4		19, 80 14, 30 12, 50	47.40	7 20. 30 7 18. 85 7 19. 15 7 16. 15 7 7. 7	19. 60 16. 85 15. 30	
ther machinery and equip., qtrly, shipments: Construction machinery (selected types), total \$\foating\$mil. \$\frac{1}{2}\$ Tractors, tracklaying, totaldo Tractors, wheel (con_ off-highway)do	1 261. 4 1 64. 2 1 19. 7	1 307. 6 1 80. 2 1 22. 9	257.4 64.1 14.7			378. 9 98. 1 31. 6			309. 2 80.2 27. 2			284.9 78.4 18.3	<sup>, 2</sup> 30. 8	<sup>2</sup> 17. 2		
Tractor shovel loaders (integral units only), wheel and tracklaying typesmil. \$- Tractors, wheel (excl. garden and contractors'	1 58.9	1 73. 5	62. 2			86.3		·	71.8		1	73.6				
off-highway types) mil. \$- Farm machines and equipment (selected types), excl. tractors mil. \$-	1 130. 1 1 197. 7	1 151. 3 1 213. 7	179. 4 241. 6			166. 1 262. 6			100.6			159. 0 150. 9	r 2 60. 3	2 57. 6		-
ELECTRICAL EQUIPMENT atteries (auto. replacement), shipmentsthous_ ousehold electrical appliances: Ranges (Incl. bullt-ins), sales, total‡do	2, 540 139. 6	2, 653 155. 8	1, 665 169. 0	1, 551 143. 9	1, 832 153. 4	1, 903 160. 8	2, 190 140. 2	2, 604 156. 4	3, 186 165. 8	3, 673 167. 9	3, 174 159. 4		3, 146 144. 4	r 1, 653	1,394 194.1	Į.
Refrigerators and home freezers, output 1967-59=100. Vacuum cleaners, sales hilled thous. Washers, sales (dom. and export)do. Driers (gas and electric), sales (domestic and	119. 2 309. 3 305. 5	127. 9 353. 9 329. 1	134. 1 406. 0 363. 6	130. 6 340. 8 279. 5	139. 3 333. 8 311. 0	145. 1 291. 2 358. 6	133.8 297.1 281.2	93. 1 326. 1 379. 7	149. 0 423. 0 403. 7	127. 8 416. 4 367. 4	129. 0 382. 6 336. 9	128. 6 349. 7 273. 5	131. 3 324. 7 302. 5	150. 3 365. 0 330. 0	150. 8 420. 5 372. 0	
export)thous_ adio sets, production§do elevision sets (incl. combination), prod.§do	116. 4 1, 596. 8 539. 3	133. 0 1, 523. 5 594. 2	112.7 31,568.4 3 696.4	72. 3 1, 359. 8 548. 6			99.5 990.6 384.3		200. 3 32008. 2 3 779. 4	197. 1 1872. 7 630. 1	180. 3 1, 799. 8 621. 4	41, 772. (	142.8	135.8 1,367.9		
lectron tubes and semiconductors, factory sales $\oplus$ mil. \$sulating materials, sales, index1947-49=100	75.9 154	73. 6 148	75. 9 156	72. 2 149	72.5	76. 8	59. 5 127	77.4 142	82. 5 154	81. 5 160	71.7	73. 0	731. 1 52. <b>1</b> 7 154	751. 5 52. 6 146	<sup>3</sup> 877. 9 56. 9	: ) ;
otors and generators: New orders, index, qtrlydo New orders (gross):	r 1 149	1 151 12. 4	142	!	12.6	155 13. 3		12.8	154			154				

†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 1st-4th qtrs. 1962 (nill. \$): 219.0; 238.0; 191.5; 142.4.

‡Revisions for 1962-63 appear on p. 8-34 of the Apr. 1964 SURVEY.

§ Radio production comprises table, portable battery, auto, and clock models; beginning Jan. 1964, television sets include figures for color sets.

⊕ See similar note. p. S-35.

r Revised. <sup>1</sup> Quarterly average. <sup>2</sup> For month shown. <sup>2</sup> Data cover 5 weeks; other months, 4 weeks. <sup>4</sup> Data cover 6 weeks. <sup>9</sup> Includes data not shown separately. <sup>A</sup>Producers' stocks, elsewhere, end of Apr. 1984, 18,800 tons. <sup>8</sup>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%. <sup>8</sup>Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 26,900 and 26,500 units in Jan. and Feb. 1964, respectively.

Illumenth armine stated statistics through 1002	1962	1963					196	3						19	64
Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mon	thly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. Apr.
		PETI	ROLE	UM,	COAL	L, AN	D PR	ODU	CTS	<u></u>				<u>,                                     </u>	
COAL									-			ĺ		[	1
Anthracite: Productionthous, sh. tonstodo		1,609 279	1,595 266	1. 492 195	1.682 340	1,783 286	1, 326 212	1, 959 420	1, 690 407	1,809 345	1.405 319	1,608 309	1,527 248		r 1, 155 1, 427
Prices: Retail, stove, composite	28.63	29, <b>39</b> 13,195	29. 14 13. 930	29. 14 12. 180	28, 30 12, 180	28, 62 12, 565	28, 84 12, 775	29, 04 12, 985	29, 79 13, 510	30, 00 13, 510	30, 54 14, 420	30, 95 14.420	31, 35 14, 490	31.40	31, 40 p14, 490
Bituminous: Productionthous, sh, tons_	35,178	37,667	33,582	37,974	40,919	38,862	27,629	41,650	39,710	44,195	38,228	38,491	40, 430	r34, 790	: - <b>36,</b> 220 + 37, 31;
Industrial consumption and retail deliveries, total \$\text{thous}\$, sh. tons.  Electric power utilities. do.  Mfg. and mining industries, total. do.  Coke plants (oven and beehive) do.	15,903	34, 106 17, 420 14, 668 6, 474	34, 872 17, 073 15, 496 6, 719	31, 287 15, 378 14, 864 6, 913	31, 885 15, 717 15, 239 7, 319	31,401 16, 191 14,426 6, 948	31, 615 17, 053 13, 649 6, 545	32, 470 17, 649 13, 583 6, 112	31, 596 16, 566 13, 405 6, 039	33,814 17,593 14,612 6,370	34.388 17.783 14.615 6.241	40, 199 20, 727 16, 329 6, 570	39, 768 20, 389 16, 411 6, 789	736, 755 18, 732 715, 525 76, 540	36, 436 18, 465 16, 095 7, 012
Retail deliveries to other consumersdo	2, 349	1,962	2.302	1,011	830	703	841	1, 153	1, 536	1, 511	1, 905	3.118	2, 968	2, 496	1,872
Stocks, industrial and retail dealers', end of month, total? thous, sh. tons. Electric power utilities do do Mfg. and mining industries, total do oven-coke plants do	46,665 20,845	65, 692 46, 139 19, 103 7, 373	56, 959 39, 704 16, 949 6, 595	59, 764 41, 554 17, 907 6, 883	64, 551 45, 157 19, 033 7, 648	67,638 46,799 20 381 8,202	63, 318 44, 625 18, 199 6, 386	67, 002 46, 912 19, 555 6, 919	69,388 49,138 19,712 7,290	72, 708 51, 722 20, 423 7, 912	73, 383 52, 383 29, 391 8, 054	70, 083 49, 314 20, 270 8, 014	66, 536 46, 422 19, 659 7, 780	44, 961 19, 121 7, 900	63, 054 43, 717 19, 083 8, 312
Retail dealersdo	449	450	306	303	361 4, 573	458	494	535	538 5, 266	563	609	499	455	348	254
Exportsdo	ļ	3, 923 17, 46	17. 63	17. 52	17. 14	4, 110 17. 04	3, 685 17. 13	5, 325 17. 13	17. 46	5.029 17.69	4, 500 17, 73	3, 536 17. 83	3, 152 17, 89	17. 89	17.89
Wholesale: Screenings, indust, use, f.o.b. minedo Domestic, large sizes, f.o.b. minedo		<sup>2</sup> 4. 748 <sup>2</sup> 7. 014	4. 757 7. 184	4. 726 6. 754	4. 746 6. 533	4. 753 6. 633	4. 757 6. 813	4. 752 6. 886	4. 752 7. 061	4. 745 7. 231	4.748 7.257	4. 748 7. 257	7 4,726 7,276		p 4, 731 p 7, 023
COKE           Production:         Beehive	68 4, 258	78 4. 441	66 4, 628	86 4,741	100 4, 964	95 4, 735	81 4, 467	76 4, 201	75 4. 158	76 4, 391	76 4, 290	79 4, 520	82 4, 661	78 74,485	\$7 4,820
Petroleum coke§dododododododododododododo	1, 312 3, 899	3,001	1, 337 3, 322	1, 296 3, 186	1, 301 2, 792	1,320 2,631	1, 407 2, 618	1, 385 2, 730	1,350 2,801	1, 367 2, 888	1, 355 2, 899	1, 457 2, 881	1,440 2,831	1, 343 r 2, 672	2,567
At furnace plants.         do.           At merchant plants         do.           Petroleum coke.         do.           Exports.         Go.	1, 103	2, 301 70 0 1, 200 38	2, 474 848 1, 201 31	2, 354 831 1, 181 60	2, 057 735 1, 138 61	1, 967 664 1, 129 63	1, 952 666 1, 157 44	2, 089 641 1, 152 39	2, 185 616 1, 171 33	2, 304 584 1, 195 23	2,379 520 <b>1,381</b> 41	2.394 486 1,297 19	2, 380 451 1, 284 19	418 1, 313	
PETROLEUM AND PRODUCTS		i													
Crude petroleum: Oil wells completed	1,781 2.97 255.8 84	3 1, 691 2, 93 264, 2 87	1,611 2,93 269.0 87	1,721 2,93 249,7 83	1,737 2,93 263,9 85	1, 542 2, 93 263, 6 88	1, 860 2, 93 272, 7 88	1, 809 2, 93 273, 5 88	1,725 2,93 260.2 87	1, 633 2, 92 266, 9 86	1, 480 2, 92 261, 0 87	1, 768 2, 92 269, 3 87	1, 567 2, 92 273, 3 88	2, 92 256, 8	p 2, 92
All oils, supply, demand, and stocks:  New supply, totalmil. bbl_  Production:	317. 4	327. 6	334.6	325.3	329.1	312. 9	333.7	333. 1	316.8	331, 8	322. 5	<b>33</b> 6. 7	363. 1	326.0	
Crude petroleum do Natural-gas liquids, benzol, etc do Imports:	223. 0 31. 1	229. 4 33. 4	234. 3 34. 4	228. 3 32. 0	234. 5 33. 1	226. 9 31. 9	235, 1 33, 3	236.8 34.0	225. 2 32. 8	233. 6 34. 1	226. 3 34. 3	232. 8 35. 6	238. 1 36. 4	224. 5 34. 1	
Crude petroleum do Refined products do Change in stocks, all oils (decrease,—) do do decrease,—)	34.3 29.1 1.0	34. 4 30. 4 .1	36. 1 29. 8 11. 5	32.6 32.5 24.5	34.5 27.1 18.1	31.9 22.3 19.7	38. 2 27. 0 19. 3	36. 7 25. 5 12. 3	34. 9 23. 9 11. 0	31. 4 32. 7 11. 7	34. 2 27. 6 2. 9	30. 3 38. 0 -54. 9	39. 6 49. 0 -22. 8	35.2	
Demand, totaldodo	316. 4	327. 5	323. 1	300.8	311. 0	293.2	314. 4	320.8	305.8	320. 1	319.6	391.6	385.8	1	
Crude petroleum         do           Refined products         do           Domestie demand, total 9         do           Gasoline         do           Kerosene         do	5. 0 311. 3 132. 1 13. 7	321, 2 4 136, 2 4 14, 4	5. 5 317. 5 128. 3 14. 2	6.6 294.1 138.2 10.1	6. 2 304. 7 143. 3 10. 2	5.4 287.6 140.7 9.8	5.9 308.3 150.0 10.9	6. 4 314. 3 151. 1 12. 4	7.0 298.7 134.0 13.3	6. 0 313. 8 142. 0 12. 5	6. 5 313. 0 132. 9 15. 4	6.3 385.1 134.7 21.9	5. 7 379. 0 130. 5 21. 2	331.0 121.8	
Distillate fuel oil	61. 0 45. 5 9. 4	4 62. 3 4 45. 1 9. 7	71.9 49.3 7.7	48. 9 43. 4 9. 5	48. 2 37. 0 10. 9	39.7 35.0 8.7	40.3 36.2 10.8	43.0 36.1 11.8	50. 5 35. 6 10. 2	49, 5 41, 8 10, 9	61. 5 43. 8 9. 1	102. 2 60. 4 8. 8	96. 1 66. 4 9. 7	53. 4	
Lubricantsdo Asphaltdo Liquefied gasesdo	3. 6 9. 5 21. 3	3, 6 9, 8 4 19, 5	3. 4 4. 4 18. 2	3.8 5.9 15.4	4. 1 14. 4 15. 1	3.8 13.8 14.8	3.7 16.5 17.0	4. 0 16. 2 17. 2	3. 4 14. 6 16. 1	4. 3 14. 2 17. 6	3. 3 6. 9 20. 9	2. 9 4. 1 29. 5	4. 0 3. 3 27. 8	3. 4 3. 3	
Stocks, end of month, total do Crude petroleum do Natural-gas liquids do Refined products do	820. 6 248. 1 35. 2 537. 3	4 831. 1 246. 9 33. 8 4 550. 4	771. 0 241. 0 23. 9 506. 0	795. 5 251. 4 27. 2 517. 0	813. 6 255. 7 31. 6 526. 4	833, 4 250, 0 35, 4 547, 9	852.7 250.0 38.8 563.9	864. 9 249. 1 41. 4 574. 5	875. 9 248. 3 43. 1 584. 6	887. 6 245. 5 43. 8 598. 3	890. 5 244. 4 42. 1 604. 0	835. 6 237. 4 33. 7 564. 5	812. 8 241. 0 28. 4 543. 3	802. 9 240. 1 27. 4	
Refined petroleum products:   Gasoline (incl. aviation):   Production	131. 9 . 5 188. 6	4135.7 .6 4192.8	132. 7 . 5 214. 7	126. 9 . 6 204. 8	133. 4 . 2 195. 7	136.8 .7 192.6	141.5 .5 184.7	144. 0 . 5 178. 3	135. 7 . 7 181. 3	138. 2 . 8 178. 3	135. 6 . 7 181. 3	144.1 .9 190.9	142. 4 . 6 203. 2	. 4	
Prices (excl. aviation): Wholesale, ref. (Okla., group 3) \$ per gal. Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) \$ per gal.	. 113	. 109	.110	.115	.120	. 125	.115	.108	.115	.110	.090	. 105	. 105	. 100	. 100
t Pavicad P Proliminary	I	i	ı	1	I	1	1	1	1	1	1	1	1	1	

Revised. P Preliminary.
Monthly average based on Apr.-Dec. data.
Data beginning Jan. 1963 not entirely comparable with those for earlier periods.
Beginning Jan. 1963, data exclude condensate wells formerly included.
See note 1 for p. S-36.

<sup>©</sup> Includes data not shown separately. § Includes nonmarketable catalyst coke.

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

Unless otherwise stated, statistics through 1962	1962	1963				-	19	63						19	964	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mor	ith <b>ly</b> rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
]	PETR	OLEU	JM, (	COAL	, ANI	) PR	ODUC	CTS—	Conti	inued			·		<u></u> _	·
PETROLEUM AND PRODUCTS—Continued		-										1				
Refined petroleum products—Continued Aviation gasoline:																
Productionmil. bbl Exportsdo	10. 2	10.4	10.7	10.5	11.2	10.9 .5	11.0 .3	11. 2 . 3	9.5	10.0	9.8	10.8	r 10.0	10.0		
Stocks, end of monthdo Kerosene: Productiondo	10.5	10.7	12.3 14.5	12. 2 13. 6	12.0 11.9	11.6 11.7	10. 4 12. 9	9, 5	9, 6	9.3	8.8	9.4	9.7 17.3	10.8 14.7		<b></b> -
Stocks, end of monthdo Price, wholesale, bulk lots (N.Y. Harbor)	30.6	1 31. 7	23. 2 . 106	27.3	29.6	32.3	35.2	36. 2	36.0	39.1	39. 1	34.1	30.9	28.5	- 000	
\$ per gal  Distillate fuel oil:  Productionmil. bbl	60.0	163.8	68. 4	. 106 57. 3	60.2	60.1	. 101 62. 4	. 101 63. 3	. 096 63. 2	63.9	62.9	65.8	. 104 67. 5	. 104 62, 8	₽.099	
Importsdo	1. 0 . 7 133. 4	$\begin{array}{c} .8 \\ 1.2 \\ 135.8 \end{array}$	. 6 1. 1 83. 9	$\begin{array}{c} . \ 6 \\ 1. \ 2 \\ 91. \ 7 \end{array}$	. 6 1. 2 103. 2	. 7 1. 0	. 7 1. 0	1.1	. 7 1. 4	.9 1.1 191.4	1.0	.8	1.6 1.2 128.5	1.1		
Stocks, end of monthdo Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal	,092	. 092	. 096	. 096	. 091	123. 4 . 091	145. 2 . 091	165. 2 . 091	.086	. 086	192.6	156.7	.094	. 094	» . 089	
Residual fuel oil: Productionmil. bbl	24.6 22.0	1 23. 1 22. 9	25. 4 24. 0	$21.5 \\ 24.8$	21. 0 19. 1	21.8	21.7	21.8	21.5	21. 0	22. 5	25.0	25.8	22.7		
Imports	1.1	1.3 148.6	1. 1 42. 9	1. 3 44. 7	1.3 46.6	15.3 1.0 48.1	18.1 1.1 50.9	16. 9 1. 4 52. 5	15. 7 1. 7 52. 6	23. 2 1. 0 54. 4	20, 7 1, 8 52, 2	31.6 1.3 47.5	39.7 1.6 45.4	29, 2 1, 0 43, 3		
Price, wholesale (Okla., No. 6)\$ per bbl  Jet fuel (military grade only):	1.58	1.57 8.3	1.65 8.4	1. 55 8. 2	1.55 8.6	1. 55	1.55	1.55	1.55 8.5	1.55	1.55	1.55	1.80	1.65	<sup>p</sup> 1.50	Ì
Production mil. bbl. Stocks, end of month do Lubricants:	8.7	9.4	9.8	9.3	9. 6	9. 0 10. 2	9. 1 10. 2	8.9 9.6	9.3	7. 8 8. 6	8. 3 8. 9	7.8 8.5	7.8 8.5	7. 9 9. 0		
Production         do           Exports         do           Stocks, end of month         do	5. 1 1. 5 12. 8	5. 3 1. 5 13. 7	5. 1 1. 4 14. 1	5. 2 1. 9 13. 7	5, 5 1, 8 13, 2	5.3 1.3 13.4	5. 6 1, 8 13. 4	5. 4 1. 5 13. 4	5. 4 1. 6 13. 8	5. 4 1. 5 13. 4	5, 3 1, 4 14, 0	5.0 1.8 14.3	5. 2 1. 2 14. 3	4.8 1.4 14.3		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$\frac{1}{2}\$ per gal.	. 261	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	. 270	p.270	
Asphalt: Productionmil. bbl	9. 1 16. 3	9.3 16.7	$\frac{6.5}{20.7}$	8. 6 23. 8	11. 1 20. 9	12. 1 19. 8	12. 9 16. 8	13. 2 14. 5	12. 4 12. 8	11.3 10.4	8. 2 11. 9	6. 2 14. 4	4.4 15.8	5, 6 18 1		
Liquefied petroleum gases:  Productiondodo	6.4	14.7	4.9	4.8	5.0	4.9	5, 0	4.9	4.4	4. 2	4. 2	5.0	5.0	4.7		1
Transfers from gasoline plantsdo Stocks (at plants, terminals, underground, and at refineries), end of momil. bbl	14. 9 33. 6	14. 9 1 30. 2	14. 0 18. 7	11. 1 22. 5	11. 1 27. 2	10. 6 31. 9	12. 7 35. 5	12. 8 38. 5	12. 1 41. 2	13. 5 41. 8	16. 5 39. 4	23.3 30.3	22. 1 24. 3	17. 1 22. 9		
Asphalt and tar products, shipments:‡ Asphalt roofing, totalthous. squares Roll roofing and cap sheetdo Shingles, all typesdodo	5, 367 1, 913 3, 454	5, 372 2, 009 3, 363	3, 521 1, 453 2, 068	5, 677 2, 076 3, 601	6, 525 2, 311 4, 214	6, 309 2, 167 4, 142	7, 684 2, 746 r 4, 938	6, 954 2, 602 4, 352	6, 419 2, 450 3, 969	7, 114 2, 764 4, 350	4, 604 1, 810 2, 794	3, 103 1, 214 1, 888	3, 134 1, 213 1, 920	4, 521 1, 610 2, 911	4, 705 1, 777 2, 928	
Asphalt sidingdo Insulated sidingdo Saturated feltsthous, sh.tons_	67 77 82	66 70 82	45 49 67	57 76 89	62 84 93	58 81 89	78 93 109	78 100 95	81 93 83	102 102 98	85 56 74	52 37 60	43 31 67	60 36 88	48 42 78	
	}	PULP	, PAI	PER,	AND	PAPI	ER P	RODU	JCTS		•					
PULPWOOD AND WASTE PAPER			1										]			
Pulpwood; Receiptsthous, cords (128 cu.ft.)	3, 668	3, 816	3, 919	3, 517	3, 772	3, 574	3, 656	4, 370	3, 945	4, 335	3,821	3, 495 3, 626	4, 030	4, 175		
Consumptiondo Stocks, end of monthdo Vaste paper:	3, 673 5, 225	3, 847 5, 124	3, 922 5, <b>4</b> 07	3, 812 5, 137	4, 006 4, 897	3,860 4,652	3, 555 4, 819	4, 150 5, 180	3, 754 5, 118	4, 102 5, 353	3, 975 5, 116	3, 626 4, 976	4, 055 4, 936	3, 906 4, 981		
Consumption thous. sh. tons Stocks, end of month do	756 498	729 501	745 510	739 526	775 510	742 509	663 529	762 515	737 494	797 506	710 465	668 514	741 490	748 477		
WOODPULP						į					!					
Total, all grades	2,326 106 1,358 214	2, 453 114 1, 458 224	2, 539 114 1, 519 232	2, 421 103 1, 437 229	2, 578 116 1, 535 233	2, 397 122 1, 424 210	2,308 108 1,361 209	2, 576 121 1, 549 229	2,390 106 1,416 211	2, 631 124 1, 555 242	2, 593 120 1, 551 230	2, 283 97 1, 357 229	2, 605 138 1, 528 231	2. 530 125 1, 509 224		
Groundwooddododo	283 104 261	289 2 117 2 251	296 123 256	289 113 249	306 117 270	276 113 251	274 111 245	295 120 262	280 124 253	310 125 274	308 124 261	280 106 215	327 124 257	304 127 241		
stocks, end of month:       do         Total, all mills	878 297 509 72	3 713 263 3 372 78	721 271 376 74	729 282 369 77	710 274 358 78	721 279 364 79	721 256 380 85	721 252 378 90	706 243 381 82	707 246 384 77	731 264 394 73	717 235 408 75	739 266 396 778	745 266 399 80		
Exports, all grades, total do Dissolving and special alpha do All other do	99 40 59	118 44 75	116 46 71	97 34 62	148 56 92	108 37 71	120 39 80	130 48 82	128 55 73	116 41 76	106 38 7 68	142 49 93	132 43 89	120 42 78		
mports, all grades, totaldo Dissolving and special alphado A!l otherdo	232 23 210	231 22 210	236 22 214	226 28 198	222 22 200	256 24 231	229 21 208	242 21 221	220 16 204	258 23 235	225 19 206	236 22 214	235 22 213	7 224 21 203	l	
PAPER AND PAPER PRODUCTS																
Paper and board:         Production (Bu. of the Census):           All grades, total, seas. adj thous. sh. tons         All grades, total, unadjusted	3, 137 1, 382 1, 458	7 3, 250 1, 436 1, 507	a 3, 172 a 3, 317 1, 467 1, 560 12	3, 193 3, 245 1, 455 1, 482	3, 293 3, 419 1, 504 1, 578	3, 158 3, 273 1, 408 1, 544	3, 325 3, 014 1, 312 1, 387	3, 30 6 3, 456 1, 508 1, 605	3, 227 3, 200 1, 387 1, 496	3,300 3,514 1,540 1,620	3, 319 3, 314 1, 481 1, 529	1,375 1,334 10	7 3, 411 7 3, 395 7 1, 535 7 1, 563	3, 434 3, 285 1, 456 1, 530		
Construction paper and boarddo  * Revised. * Preliminary. * Beginning Janertain oils which have been reclassified as petrochen	. 1963, da ical feeds	ata for th		297 J ed items	325 l exclude		306   Revised : 1964 Sur		data for	343 1962 and	l 293 d for 196	1 254 3 (also sh	l • 286   nown abo		l	١

Apr. 1964 Survey.

<sup>a</sup> Revisions for Feb. 1963: All grades, seas. adj., 3,236; all grades, unadj., 3,097; construction paper and board, 242.

ecrtain oils which have been reclassified as petrochemical feedstocks.

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

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

Unless otherwise stated, statistics through 1962	1962	1963		·			19	63					1964			
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS		thly rage	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
P	ULP,	PAP	ER, A	ND I	PAPE	R PR	ODU	CTS-	-Cont	inue	1		·		·—-,——-	
PAPER AND PAPER PRODUCTS—Con.														,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Paper and board—con. New orders (American Paper and Pulp Assoc.): All grades, paper and boardthous, sh. tons Wholesale price indexes: Printing paper	3, 131 101. 4 107. 6 93. 1 97. 2	3, 271 101. 4 107. 4 94. 7 r 96. 2	3, 354 101. 4 107. 4 94. 1 94. 1	3,344 101.4 107.4 94.1 95.5	3,362 101.4 107.4 94.1 96.2	3, 265 101. 4 107. 4 94. 1 97. 5	3, 170 101. 4 107. 4 94. 1 97. 5	3, 424 101. 4 107. 4 94. 1 97. 5	3, 308 101. 4 107. 4 94. 1 97. 6	3, 523 101. 4 107. 4 96. 6 96. 9	3, 193 101. 4 107. 4 96. 6 7 95. 1	2, 952 101, 4 107, 4 96, 5 7 95, 2	101. 4 107. 4 96. 5 7 95. 2	101, 4 107, 4 96, 5 95, 0	101.4 109.0 96.5 93.0	
Selected types of paper (APPA); ‡ Fine paper: Orders, new thous, sh. tons. Orders, unfilled, end of month do	166	174 99	182 104	174 98	177 94	170 92	164 103	179 102	171 103	192 108	173 100	157 90	7 175 7 78	174 87		
Productiondodododo	170 168	177 174	180 186	181 171	188 179	178 175	159 160	185 187	177 170	190 190	180 179	169 153	r 177 r 173	171 175		
Orders, newdodododododo	412 370	455 395	480 409	476 422	459 402	454 424	432 396	457 395	472 410	484 394	443 378	426 386	473 363	444 364		
ProductiondoShipmentsdo Coarse paper: Orders, newdodo Orders, unfilled, end of monthdo	409 409 346 154	446 446 355 164	449 449 367 165	454 454 337 153	466 466 376 148	445 445 334 151	412 412 323 153	471 471 369 167	439 439 366 182	478 478 383 185	457 456 364 180	437 437 332 155	456 456 368 159	442 442 360 167		
Production	350 343	353 350	368 365	354 346	373 371	328 327	311 311	372 363	340 356	373 366	377 370	341 343	367 366	362 354		
Canada:   Production	558 557 249 179	553 552 268 185	513 458 342	550 554 338 184	599 634 304 204	539 565 278	551 575 255	586 576 265 191	551 580 235	630 638 227	613 611 229 190	535 578 186	564 533 217	549 491 275	566 540 301 190	
Production Shipments from mills do Stocks at mills, end of month do Consumption by publishers do do	180 39 465	184 37 465	187 43 435	193 34 490	201 37 516	181 177 40 483	183 31 421	178 44 443	172 36 490	193 37 529	189 38 524	184 34 522	189 43 455	186 32 452	193 29 518	
Stocks at and in transit to publishers, end of month thous, sh. tons.  Imports	586 456	588	583 347	570 470	585 494	561 448	615	632 455	606 455	588 522	559 463	545 536	569 444	572 409	550 473	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered	134. 40	134. 40	134. 40	134.40	134. 40	134. 40	134.40	134.40	134.40	134.40	134. 40	134. 40	134. 40		⊅134.40	
Orders, new (weekly avg.)thons. sh. tons. Orders, unfilled, end of monthdo Production, total (weekly avg.)dodo Percent of activity (based on 6.5-day week) Paper products:	r 1 340 r 461 1 r 343 r 85	1 r 357 r 518 1 r 358 r 87	r 371 485 r 367 r 91	7 354 483 7 356 7 87	7 359 471 7 366 7 88	r 367 472 r 370 r 89	7 326 7 572 7 319 7 78	7 385 574 7 381 7 91	7 363 611 7 355 7 86	r 385 r 622 r 387 r 92	7 357 545 7 373 7 90	7 316 494 7 325 7 75	7 363 537 7 349 88	* 387 538 * 386 91	7 381 532 7 384 92	38° 519 380 90
Shipping containers, corrugated and solid fiber, shipments⊙mll. sq. ft. surf. area. Folding paper boxes, shipments, index of physical volume	r 10, 182 124. 1	r 10, 711 126. 1	r 10, 719 126. 0	r 10, 465 123. 7	<sup>7</sup> 11, 277 131. 2	r 10, 508 123. 9	r 10, 135 120. 3	r11, 903 135. 5	7 10, 848 129. 6	141. 7	119.8	7 9, 870 130. 8	10, 833 124, 4	10, 460 114. 0	11,039 p121.2	11, 520
		RU	BBE	R AN	D RU	BBEI	R PR	ODU	CTS							
RUBBER Natural rubber:														!		
Consumption	38. 56 68. 47 35. 13 p. 285	7 38. 10 7 72. 70 7 31. 63 P. 263	7 41.27 82.92 7 33.86 .271	7 41, 30 79, 39 7 36, 20 , 270	7 39, 81 79,24 7 34, 54 . 270	7 36, 28 77, 76 25, 57 ,270	7 32, 92 75, 19 25, 72 , 265	7 35, 55 73, 00 31, 68 , 253	7 36, 31 68, 88 26, 24 , 230	7 42, 59 64, 30 30, 58 , 255	7 35, 29 61, 32 27, 09 , 258	7 35, 75 7 60, 58 28, 61 , 240	39, 59 62, 44 38, 78 , 235	36, 66 64, 34 26, 30 , 236	39, 80 64, 97 , 256	. 259
Synthetic rubber:         thous. lg. tons.           Production	131, 20 104, 66 257, 15 25, 31	r 134. 04 r 108. 90 r 281. 05 23. 60	140.66 r 112.56 r 273.30 28.36		140, 06 r 114, 08 r 271, 30 2 6, 92	132, 99 r 103, 54 r 281, 72 20, 04	130. 78 r 92. 34 r 296. 76 24. 00	127, 30 r 100, 42 r 296, 21 27, 27	124, 59 105, 70 292, 20 21, 33	r 127. 89	134, 81 r 109, 26 275, 28 22, 90	r 141. 05 r 107. 54 r 283. 01 24. 86	143. 59 120. 74 279. 51 24. 00	140. 18 111. 12 283. 20 28, 80	146, 27 116, 69 285, 88	
Reclaimed rubber: Productiondo Consumptiondo Stocks, end of monthdo	23. 38 21. 95 29. 77	r23. 45 r21. 97 r30. 30	726.90 723.58 29.67	r 25, 70 r 24, 09 29, 68	r 25 .03 r 23 .57 29 .82	r 22, 79 r 21, 43 29, 65	r 21. 12 r 17. 92 32. 12	7 20. 11 7 19. 27 31. 22	7 22, 42 7 21, 65 7 31, 35	r 26. 00 r 25. 06 r 30. 88	r 21. 25 r 20. 65 r 29. 78	7 22. 17 7 20. 15 7 31. 19	25, 11 22, 99 31, 47	21.75 20.75 30.51	24. 03 22. 59 30. 37	
TIRES AND TUBES Pneumatic casings:							:									
Production	11, 156 11, 055 3, 495 7, 430 130	11, 594 11, 551 3, 919 7, 503 129	12, 541 11, 136 4, 060 6, 942 134	12, 558 13, 843 4, 244 9, 457 142	12, 134 12, 503 4, 261 8, 110 132	11, 195 11, 943 4, 075 7, 737 131	10, 182 12, 681 3, 507 9, 044 131	9, 368 9, 558 1, 606 7, 819 132	10, 540 11, 232 3, 562 7, 552	13, 469 14, 021 5, 163 8, 700 158	11, 502 10, 746 4, 366 6, 263	11, 496 10, 491 4, 470 5, 888 134	12, 681 12, 640 4, 337 8, 194	11, 835 10, 406 4, 067 6, 209	12, 563 11, 996 4, 402 7, 478	
Stocks, end of monthdo Exports (Bu. of Census)do	27, 086 89	29, 978 82	33, 193 100	32, 137 102	31, 919 83	31, 226 78	28, 830 97	28, 652 81	27, 889 78	27, 469 86	28, 272 82	29, 407 73	29, 544 77	130 31,090 85	31, 658	
Inner tubes:   Production	3, 403 3, 442 8, 913 81	3, 305 3, 398 9, 462 76	3, 657 3, 475 9, 297 110	3, 529 3, 500 9, 440 85	3, 694 3, 168 10, 111 84	3, 183 2, 933 10, 437 62	3, 021 3, 650 9, 818 90	2, 792 3, 032 9, 576 61	2, 860 3, 115 9, 180 82	3, 408 3, 506 9, 155 85	2,827 2,958 9,088 77	3, 138 2, 799 9, 529 75	3, 914 5, 415 8, 201 55	3, 673 3, 613 8, 424 72	3, 837 3, 381 9, 020	

r Revised. P Preliminary. 1 Weekly average for year.

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

of As reported by publishers accounting for about 74.5 percent of total newsprint consumption in 1962 and 74 percent in 1963 and 1964.

<sup>§</sup> Revised to reflect weekly averages for new orders and production, and percent activity on basis of 6.5 days per week; comparable data prior to 1962 will be shown later. ORevisions by months for 1962–Feb. 1963 will be shown later.

1962	1963				1	19	63						19	64	
		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apı
	STON	E, Cl	LAY,	AND	GLA	SS P	RODU	JCTS			<del></del>				
												1			
28, 027 75	29, 441 74	21, 525 54	29, 314 75	34, 497 86	34, 992 89	36, 802 91	37, 452 93	34, 682 88	36, 624 90	30, <b>3</b> 77 77	23, 993 59	18, 931 46	19, 729 51	24, 697 61	
27,893	29, 354	21, 490	30, 249	35, 208	35, 431	39, 145	40, 257	36, 547	41, 352	26, 317	16, 958	17, 425	17, 597	22, 722	
36, 720 24, 160	38, 032 23, 072	42, 333 31, 802	41,416 31,908	40, 704 30, 142	40, 322 27, 332	38, 057 23, 884	35, 209 19, 774	33, 236 17, 400	28, 485 13, 631	32, 491 13, 820	39, 556 16, 793	41, 047 21, 741	43, 180 25, 610	45, 156 29, 242	
													·	·	
					ĺ										
35. 2	r 32. 0	7 31.8	r 38. 7	r 36. 6	r 36.3	r 39. 7	r 35. 6	r 30. 9	r 34.1	r 26. 2	r 23.4	<sup>r</sup> 27.1	25. 1		
ļ				1	1	1	l						l		
								1			l		•		
104. 9	106. 1	105.8	106.4	106.4	106. 4	106. 4	1	105.8	105.8	105.9		1		107. 1	
	-										200.1	1 200.1		307.1	
71 407	78 974	67 441			75 501			00 057			00.000	1	1		
31,612	35, 370	28,423			32,976	\		38, 766			41, 314				
											41, 984				
		'			1	1	ŀ	1	1	r 14, 271	12,712	14, 424	14, 704	15, 877	
14, 319	, i	· 1	r 14, 546	l		15, 601	17, 741	r 14, 805	<sup>7</sup> 15, 497	r 13, 283	r 13, 382	13, 714	13, 397	15, 377	
i '	,		) '	1	1	ļ		l ' ;	,	1	1	1, 331	1, 294	1,508	
1 187	i i	1	1			1	i	[ ' '			1	4, 181			
2, 183 1 269	2,453	2,502	2,758	2.977	3, 215	3, 264	2, 983	1,971	2, 157	2, 101	2, 286	2,054	2, 137	2,683	
3,066	7 3, 061	3,390	2,889	3, 213	2,867	2,588	3,431	r 2, 933	r 3, 401	3,095		ŀ	1	i '	
786 134	7 742 127	7 828 107	7 806 106	7 815 116	7 789 108	7 686 123	7 812 182	7 679 138	7 765 139	648 124	584 148	639 115	602 94	751 102	
22, 921	25, 533	r 25, 414	r 25, 987	r 26, 122	r 26, 086	26, 401	r 26, 006	- 25, <b>151</b>	<sup>†</sup> 25, 564	<sup>7</sup> 26, 315	25, 540	26,067	25, 893	26, 136	
															1
1, 355	1, 372	1,016			1,532			r 1, 566			1, 375				
2, 492 2, 205	2, 542 2, 296	2, 140 2, 035			2, 702 2, 403			2, 902 2, 518			2, 425				
	,	'													
1, 012 67	1, 027 70	685 68			1, 211 72			1, 26 <b>3</b> 70			947 69				
256 257	259 250	237 201			283 260			$\frac{284}{289}$			232 240				
396. 2	387. 3	345, 8			401.3			437. 0			365.0				
1, 657. 9 58. 9	1, 777. 4 62. 0	1, 552, 4 49, 4			1, 832. 2 68. 8			1, 994. 8 69. 0			1, 730. 1 60. 9				
		T	EXT	ILE I	PROD	UCTS	8								
1		<u> </u>		1	1						1			<u> </u>	1
077.	001.2	045 1		000 1	000 :	1.000 =		600 -							
760.2	756. 9	723. 3	1 881.4	713.9	710.0	1 710. 7	934.4	719.1	1 915.3	736. 3	887. 1 684. 2	1 893.8	741. 3		
11.192.5	11 176 7	11 179 0	111.152.1	11, 153, 4	1.165.0	11 133 6	1 158 5	1 164 0	11 149 Q	1 168 0	1 235 6	11,157.1	1, 131. 4		
1, 848. 9	1, 800. 8	1, 708. 8	11,629.1	1, 637. 5	1, 672. 1	11,760.3	1, 798. 8	1, 848. 8	12,023.4	2, 127. 1	2, 084. 8	11,882.5	1. 797. 4		
,				}											
													1		
1						245	1,328	4,774	10,065	12,834	3 14, 070	4 15, 124			-
214, 867 726	700 700	666	1809	694	662	1 685	667	663	1 829	678	605	1 814	683	673	
			7 13, 757 7 13, 644	r 12, 775	r 11, 893	11, 216	24, 531	24,046	23, 360	22, 296 22, 146	21, 170	19, 512	18, 407 18, 277	16,957	
r 3, 371	7 3, 492	r 508	r 450	, 251	r 283	280	13, 532	11, 230	6, 948	4,391	2, 354	r 1, 218	1,066	459	
9,564	12, 762 1, 359	12,551	1.651	10,894	10,183	9, 647 1, 196	9,807 1,056	11,688	15, 209	16, 510	17, 260 1, 405	16, 557	15, 539	14,664	
	28,027 75 27,893 36,720 24,160  576.1 35.2 142.8 r 33.6 21.1 104.9  71.497 31,612 39,885 14,655 14,319 1,582 4,110 1,187 2,183 1,269 3,066 786 134 22,921  1,355 2,492 2,205 1,012 67 256 257 396.2 1,657.9 58.9	Monthly average  28,027 27,893 38,720 38,032 24,160  38,032 24,160  38,032 23,072  576.1 35.2 142.8 145.6 133.6 1,29,7 21.1 1,22,2 104.9 106.1  71.497 78,274 31,612 35,370 39,885 42,904  14,655 15,166 14,319 14,730 1,582 1,1602 4,110 4,100 1,187 1,350 2,183 1,269 1,195 3,066 1,366 1,195 3,066	Monthly average   Mar.	Monthly average	Monthly average	Monthly average	Monthly average	Monthly average	Monthly average	Monthly average	Monthly average	Monthly oversign	Monthly overlage	Monthly order    Mar.   Apr.   May   June   July   Aug.   Sept.   Oct.   Nov.   Dec.   Jan.   Peb.	Morthly overlap

Stocks are those owned by weaving mills and those billed and held for others, excep that stocks exclude denims stocks billed and held for others, and all bedsheeting stocks.

¶Excludes orders for wool apparel fabrics and bedsheeting. △Total pinnings to end c month indicated, except as noted. ⊙ Revisions for Aug.—Dec. 1962 are available; for stocks monthly averages also reflect cotton released by GSA from the cotton stockpile (beginnin July 1962). For stocks, Jan. and Feb. 1963 revisions follow (thous. bales): Total, 17,07. 15,923; domestic, 16,940; 15,795; on farms, etc., 981; 691.

<sup>\*</sup>Revised. ¹ Data cover 5 weeks; other months, 4 weeks. ² Total crop for year. ³ Ginnings to Dee. 13. ⁴ Ginnings to Jan. 16. § Comprises sheathing, formboard, and laminated board. ⊕ Effective Jan. 1964, the manmade fabrics classifications were revised and the survey expanded to include drapery fabrics; silk and chiefly silk mixtures were omitted from the canvass. Because of apparent reporting problems in the synthetics, data for total fabrics are being withheld; Jan. and Feb. 1964 figures for wool apparel fabrics (mil. yd.): Woven—26.0; 22.8; stocks—27.5; 29.3.

	1000	1963	1				19	62						10	64	
Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mor ave	thly	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dee.	Jan.	Feb.	Mar.	Apr.
	·	T	EXTI	LE PI	RODU	JCTS	Con	tinue	ed			<u>'</u>	·			
COTTON—Continued													1			
Cotton (exclusive of linters)—Continued	321	363	440	299	310	244	183	274	361	384	501	628	587	570		
Exportsthous, balesdo	12	11 p 2 31, 9	5 32, 5	33. 1	310 2 32, 6	5 32. 5	31.8	79 32. 0	32. 7	24 32. 9	301 5 32, 5	31.3	30.1	3 29. 4	30. 7	31. 7 33. 4
Prices, middling 1", avg., 15 marketsdo		p 2 33. 1	34. 0	34.1	34. 1	33.9	33. 4	33.2	33. 1	33. 1	33. 1	33. 2	33. 2	33. 3	33, 4	
otton linters: Consumption⊙thous. bales	109	111	108	3 130	112	115	3 99	114	106	<sup>3</sup> 131	100	99	3 129	111	108	
Productiondodododododododo	141 635	135 674	150 834	113 791	79 7 <b>17</b>	48 620	38 555	66 485	155 502	214 571	210 657	178 709	194 770	174 793	155 806	
COTTON MANUFACTURES				1						:						
pindle activity (cotton system spindles): Active spindles, last working day, total_thous Consuming 100 percent cottondo	18,797 16,754	18, 627 15, 826	18, 630 15, 995	18, 586 15, 890	18, 509 15, 737	18, 609 15, 767	18, 638 15, 692	18, 681 15, 757	18, 696 15, 758	18, 742 15, 753	18, 660 15, 653	18, 625 15, 656	18, 591 15, 596	18, 543 15, 521	18, 492 15, 440	<b>-</b>
Spindle hours operated, all fibers, total mil.  Average per working day do	9, 911	9, 863 456	9, 394 470	311,482 459	9, 277 464	9, 280 464	3 9, 819 393	9,344		3 11, 788 472	9, 538 477	8, 563 428	3 11, 579 463	9,494	9, 294 465	
Consuming 100 percent cottondo	8, 801	8, 359	8, 043	3 9, 771	7, 856	7, 833	3 8, 162	7,870	7,903	3 9, 903	8,000	7, 220	39,742	7,978	7, 798	
Prices, f.o.b. mill:  20/2, carded, weaving\$ per lb	. 660	. 644	. 643	. 643	.643	. 640	. 640	. 640	. 645	. 645	. 650	. 655	. 655	, 655	₽,655	
36/2, combed, knittingdodo	. 938	. 912	. 909	. 910	.910	. 911	. 911	. 911	. 911	. 911	. 920	. 923	. 923	. 923	p.919	
Cotton broadwoven goods over 12" in width: Production, qtrly, avg. or total \( \text{tmil.} \) lin, yd	2,312	2, 195	2,247			2, 242			2,072			2,217				
Orders, unfilled, end of mo., as compared with avg. weekly productionNo. weeks' production	10.8	10.6	9. 7	9.4	9.3	9. 6	12. 6	10.1	10. 5	11.5	12.3	12.8	11.0	10.1	9.7	
Inventories, end of mo., as compared with avg. weekly production	5.4	5, 5	5, 4	5. 4	5.4	5.4	6.4	5.3	5. 3	5. <b>1</b>	5.0	5. 5	5. 1	4.9	4.9	
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted	. 51 34, 691	. 52	. 58 34, 358	. 60 33, 817	.60 32, 141	. 56 26, 918	. 52	. 49 27, 543	. 48 27, 543	. 41 36, 764	. 39 31, 681	33, 389	. 47	. 51	. 52	
Exports thous. sq. yd. Imports do	38, 671	730, 942 738, 223	56, 323	52,615	r 35, 90 <b>3</b>	32, 832	39, 150	35, 263	r31. 448	33, 606	22, 672	35, 266	33, 704 42, 685	29. 744		
Mill marginscents per lb_ Prices, wholesale:	25. 24 39. 6	25. 20	24. 54 38. 3	24. 18 38. 3	23. 84 38.3	24. 25 38. 3	24.71	25, 27 38, 2	25. 80 37, 7	26. 23 37. 7	26. 7 <b>3</b> 37. 7	26, 92	26.87	26.85	26.87	26.3
Denim, mill finishedcents per yd. Print cloth, 39 inch, 68 x 72do Sheeting, class B, 40-inch, 48 x 44-48do	15. 4 17. 0	38. 1 15. 9 17. 0	15. 6 17. 0	15. 6 17. 0	15.7 17.0	15. 7 17. 0	38.3 15.7 17.0	15. 9 16. 9	16. 0 16. 9	16.3 16.9	17. 0 17. 1	37. 7 17. 0 17. 8	37. 7 17. 0 17. 8	37. 7 17. 0 17. 5	p 37. 7 p 17. 0 p 17. 7	
MANMADE FIBERS AND MANUFACTURES	]	11.0		\$			1					1	1,	1		
Tiber production, qtrly. avg. or totalmil. lb Filament yarn (rayon and acetate)do	596, 7 181, 5	657. 8 177. 4	613, 4 169, 6			641. 6 174. 2			670. 0 176. 6			706. 0 189. 3	4 65.7	4 59.0	+ 64, 7	
Staple, incl. tow (rayon)do Noncellulosic (nylon, acrylic, protein, etc.) _do	125. 0 242. 6	144. 8 287. 1	139.3 259.4			141. 2 278. 2			146, 0 298, 8			152. 6 311. 9	4 56. 6	4 50. 4	<b>\$</b> 55, 0	
Textile glass fiberdo	47.6	48. 5	45.1			48.0			48.6		<b>-</b>	52. 2				
Yarns and monofilamentsthous. lb Staple, tow, and topsdo	9, 177 4, 281	r 8, 196 r 4, 187	8, 421 3, 046	8, 300 4, 056	9, 874 4, 346	710, 858 73, 170	7, 980 4, 715	8, 197 4, 679	8, 330 4, 003	8,008 5,556	8, 662 6, 080	9, 160 4, 309	7, 442 2, 499	6, 691 5, 544		
mports:  Yarns and monofilamentsdo	809 5, 463	7 680 7 10, 463	700 8, 232	733 r 10, 938	645 7, 616	512 10, 294	723 12, 262	7 813 10, 063	837 10, 155	884 13, 089	487 12, 913	510 15, 462	529 15, 367	437 12, 357		}
Staple, tow, and topsdo tocks, producers', end of mo.:			60. 2	59.1	,	56. 5	58, 5		57. 3	53. 1	50. 4	'	1			
Filament yarn (rayon and acetate) mil.lb. Staple, incl. tow (rayon) de_ Noncellulosic fiber do_		56. 8 35. 5 5 106. 5	36. 8 99. 9	36, 2	57. 2 31. 9	29. 4 92. 2	32. 1	58. 5 32. 1	33. 9 109. 7	38. 5	35.7	47. 0 37. 9 124, 2	44.7 40.3	43.6 41.9	41.0 48.3	
Textile glass fiber do do do do do do do do do do do do do	\$ 27.0	<sup>5</sup> 28. 7	28.5			28. 0			27.9			30. 3				
Yarn, filament, 150 denier△\$ per lb Staple, 1.5 denier△do	.82	. 82 . 27	. 82 . 26	. 82 . 26	.82 .27	.82	. 82 . 28	.82	. 82 . 28	. 82	. 82 . 28	. 82	r. 78	. 78	p.78	
Ianmade fiber broadwoven fabrics: Production, qtrly, avg. or total 9 fmil. lin, yd	682, 8	754.2	738.9			757. 5			725, 0			795, 5	.20		. 20	
Rayon and acetate (excl. tire fabric) do  Nylon and chiefly nylon mixtures do	397. 0 75. 9	428. 5 73. 7	413.8 76.2			430. 4 72. 1			415.3 71.8			454. 7 74. 9				
Polyester and chiefly polyester blendsdo Exports, piece goodsthous. sq. yd	147. 8 11, 633	188. 2 12, 972	187.0 14, 954	13, 024	13, 334	187.8 13,676	10, 492	13, 689	177, 6 13, 439	13, 684	13, 283	200. 3	14, 061	13, 788		
SILK			,	,	,	,				,			14,001	10, 100		
mports, rawthous. lb\$ per lb\$ per lb\$	539 6. 03	532	341 7. 86	301 7.87	487 7.48	492 7. 70	427 6. 80	59 <b>1</b> 6. 93	536 6. 48	767 6. 16	806 6, 42	792 6. 25	565 5. 97	940 p 5, 68	p 5.65	
roduction, fabric, qtrly. avg. or total ‡ thous. lin. yd	5, 951	4, 497	4, 895			4,349			4, 205			4, 540				ļ <u>.</u>
WOOL  Vool consumption, mill (clean basis):																}
Apparel class thous, lb_Carpet class do	23, 354 12, 404	20, 932 13, 438	14, 330	<sup>3</sup> 25, 218 <sup>3</sup> 16, 163	21, 198 13, 813	21,510 $11,127$	<sup>3</sup> 21, 125 <sup>3</sup> 12, 169	20, <b>1</b> 07 <b>1</b> 3, 5 <b>11</b>	13, 610	<sup>3</sup> 20, 806 <sup>3</sup> 15, 961	16, 166 12, 040	16,841 10,696	$^{3}22,738$ $^{3}13,642$	18, 969 10, 623	17, 770 9, 406	
ool imports, clean yielddodo Duty-free (carpet class) §*do	23, 088 11, 802	r23, 808 r14, 000	7 32, 210 7 17, 024	24, 983 12, 874	24, 747 15, 538	20,065 11,160	29, 637 22, 047	22, 217 15, 973	16, 039 10, 395	20, 576 14, 725	13, 728 6, 857	25, 896 14, 755	21, 593 11, 751	21, 625 11, 541	17, 769 8, 877	
Vool prices, raw, clean basis, Boston: Good French combing and staple: Graded territory, fine\$ per lb	1. 247	1. 326	1.325	1.325	1. 275	1,300	1.325	1. 325	1. 325	1. 325	1. 325	1 405				
Graded fleece, 36 blood do Australian, 64s, 70s, good topmaking do	1. 090 1. 155	1. 175 1. 285	1. 160 1. 275	1. 151 1. 275	1. 125 1. 125 1. 275	1.140 1.275	1. 175 1. 275	1. 323 1. 175 1. 275	1. 191 1. 275	1. 205 1. 275	1. 226 1. 275	1, 425 1, 255 1, 455	1.425 1.255 1.455	1. 450 1. 255 1. 455	1.450 1.255 1.455	1, 41 1, 25 1, 43
WOOL MANUFACTURES					,0			,		,		1, 100	1. 400	1. 400	1.400	1. ±3
Initing yarn, worsted, 2/20s-50s/56s, Bradford	100.0	105 4	105.4	105.4	104.6	105 4	104.6	104.0	104 6	104.6	107. 1	107. 9	107. 9	107. 9	107. 9	
system, wholesale price1957-59=100_ Voolen and worsted woven goods, exc. felts: Production, qtrly, avg. or totaltthous.lin.yd_	100. 6 77, 465	105. 4 71, 638	105. 4 76, 988	105. 4	104.6	105. 4 78, 166	104.6	104.6	104. 6 67, 583	104.0	101.1	63, 813	101.9	101.9	101.0	
Apparel fabrics, total do- Women's and children's do-	75, 310 45, 423	68, 872 43, 380	73, 640 41, 654			75, 246 46, 837						61, 057 39, 577				
Suiting, price (wholesale), flannel, men's and boys, f.o.b. mill		95. 8	95.8			95.8	95.8	l .	1	ļ		95. 8	95.8	95.8	95.8	

AEffective Jan. 1964, data not strictly comparable with earlier prices.

\*New series. Data cover wools, not finer than 46s, and camel hair, duty-free, for use in the manufacture of rugs, carpets and certain specified items. Prior to the Feb. 1964 Survey, imports of apparel class wool were shown; however, the calculated difference between total wool imports and the former apparel class is not comparable with the present carpet class since the former apparel class included duty-free wools, finer than 40s. Monthly data for 1959–62 are available upon request.

Suitine, price (wholesale), fiannel, men's and boys, f.o.b. mill. 1877-59=100. 94.9 95.8 95.8 95.8 95.8 95.8 7 Revised. Preliminary. Season average. Season average to Feb. 1, 1964. Data cover 5 weeks; other months, 4 weeks. Data are for month shown. Qrtly. Clickeds data not shown separately. Revisions for Aug.—Dec. 1962 are available. Beginning Feb. 1963, price in skeins, AAA grade; comparable Jan. 1963 price, \$7.67 per sound. Revisions for Ist half of 1962 are available upon request. Beginning Jan. 1963, includes small quantities of carbonized wool imports in actual weight.

Unless otherwise stated, statistics through 1962	1962	1963					19	63						19	64	
and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	Mon avei		Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar,	Apr.
TEXTILE PRODUCTS—Continued																
APPAREL  Hoslery, shipmentsthous. doz. pairs_  Men's apparel, cuttings: †	14, 343	r15, 007	r315,448	r13, 785	r 14, 825	r14,722	<sup>7</sup> 14, 361	r17, 159	r15, 194	r17, 584	r14, 331	r13, 399	16, 350	15, 411	15, 423	
Tailored garments: Suitsthous, units Overcoats and topcoatsdo	1,685 401	1,799 329	1, 965 268	2,026 388	1,896 501	1,666 473	1, 131 314	1, 838 489	1, 589 343	2, 011 316	1, 787 231	1,677 158	1, 934 189	1, 771 209		
Coats (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven fabries), dress and sport.thous, doz. Work clothing: Dungarees and waistband overallsdo	943 9, 527 2, 061 281	1,054 9,120 2,071 366	1, 181 9, 229 2, 235	1, 262 9, 659 2, 237	1, 179 10, 486 2, 208	992 9, 595 1, 929	730 8, 876 1, 548	1, 024 10,214 2, 201 425	882 8,843 1,918 410	1,218 9,480 2,276	1, 022 8, 383 2, 100	967 7, 384 1, 853	1, 169 9, 560 2, 138 402	1, 030 9, 587 2, 101 424		
Shirtsdo	2,002 20,880 806	2,046 21,914 828	2, 155 27, 320 1, 041	338 826 30,486 682	351 1, 191 25, 036 595	2, 161 20, 721 734	2, 488 19, 340 813	2,739 21,061 813	2, 440 18, 874 636	2, 529 22, 353 858	2, 001 18, 933 796	1, 727 15, 915 770	2, 267 r 21,920 1, 300	325 2, 499 24, 926 1, 454		
Blouses, waists, and shirtsthous. doz Skirtsdo	1,370 656	$1,363 \\ 825$	1, 538 776	1, 617 896	1, 359 945	1, 180 874	1, 263 935	1,371 1,005	1, 263 804	1, 640 978	1, 351 690	1,041 607	1, 428 741	1, 511		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES				·												
Orders, new (net), qtrly, avg. or total mil. \$do	3,740 2,996 3,329	4, 400 3, 472 3, 971	4, 688 4, 004 4, 373			4,014 3, 124 3, 569			5, 241 4, 003 4, 680			3, 656 2, 758 3, 263				
U.S. Governmentdodo	3, 993 3, 139	4, 084 3, 270	3, 915 3, 117			3, 992 3, 144			4, 171 3, 419			4, 257 3, 398				
Aircraft (complete) and partsdo Engines (aircraft) and partsdo	112,630 110,066 14,988 11,540	13, 894 10, 939 5, 311 1, 511	13, 440 10, 992 5, 239 1, 419		- <b>-</b>	13, 472 10, 995 5, 438 1, 406			14, 495 11, 579 5, 345 1, 484			13, 894 10, 939 5, 311 1, 511				
Missiles, space vehicle systems, engines, pro- pulsion units, and parts. mil. \$ Other related operations (conversions, modifica- tions), products, services. mil. \$	<sup>1</sup> 3, 714 <sup>1</sup> 1, 363	4, 620 1, 300	4, 409 1, 331			4, 250 1, 309		İ	5, 124 1, 365			4, 620 1, 300				
Aircraft (civillan): Shipments ⊕doAirframe weight ⊕ thous, lbmil. \$mil. \$	81. 8 1, 682 27. 3	57. 2 1, 340 20. 3	60. 2 1, 553 33. 7	49, 0 1, 226 33, 2	51. 4 1. 256 r 21. 8	57.4 1, 250 7.0	47.1 $1,023$ $9.3$	48. 7 1, 097 18. 5	58. 4 1, 199 13. 2	63.3 1,380 11,6	52.8 1,306 20.9	88. 1 2. 045 15. 4	84.6 1,815 41.8	66. 5 1, 567 17. 9		.
MOTOR VEHICLES															100	
Factory sales, total       thous         Domestic       do         Possenger cars, total       do         Domestic       do         Trucks and buses, total       do         Domestic       do	681, 1 654, 6 577, 8 562, 8 103, 3 91, 9	758. 4 730. 0 636. 5 620. 3 121. 9 109. 7	782. 5 753. 4 654. 1 637. 1 128. 5 116. 3	818. 0 789. 3 689. 2 671. 8 128. 8 117. 4	840. 2 812. 4 711. 8 695. 1 128. 3 117. 2	804. 1 778. 1 687. 5 672. 9 116. 6 105. 2	790. 0 763. 7 660. 9 649. 4 129. 1 114. 2	251. 4 240. 3 167. 8 165. 1 83. 6 75. 2	598. 8 566. I 481. 8 463. 0 117. 0 103. 1	945. 7 906. 2 804. 0 779. 2 141. 7 127. 0	873. 3 836. 8 748. 5 726. 2 124. 7 110. 6	881. 8 846. 4 754. 0 733. 0 127. 8 113. 5	859. 6 831. 5 726. 2 709. 0 133. 5 122. 5	814. 1 784. 8 681. 1 665. 4 133. 1 119. 4	829. 3 718. 0 700. 9	<sup>2</sup> 786
Exports, totalnumber_ Passenger cars (new and used)do Trucks and busesdo	20, 100 11, 246 8, 855	r 22, 928 r 12, 851 r 10, 076	22, 729 12, 652 10, 077	21, 189 11, 623 9, 566	22, 437 12, 056 10, 381	23, 667 14, 151 9, 516	r 17, 587 r 6, 837 10, 750	13, 241 3, 519 9, 722	17, 142 8, 294 8, 848	727, 970 14, 998 712, 972	42, 056 29, 066 12, 990	34, 607 24, 799 9, 808	33, 829 20, 274 13, 555	27, 606 13, 995 13, 611		
Imports (cars, trucks, buses), total ddo Passenger cars (new and used) ddo Complete trailers and chassisdo	33, 080 32, 063 6, 081	,	r43, 326 r41, 169 r3 6, 795	7 42, 971 7 41, 594 7 6, 601	'	31, 049 29, 814 7 6, 407	r 39, 834 r 38, 693 r 6, 153		32,350 31,019 r 6,404	38, \$35 36, 834 77, 434	39, 086 38, 504 7 6, 590	40, 952 40, 037 r 6, 503	45, 588 44, 330 r 6, 135	38, 426 38, 243 5, 910		
Vans do Trailers and chassis (detachable), sold separately number Registrations:⊙	3, 733 537	r 3, 885 445	r3 4, 065 624	7 3, 659 611	r 3, 832 573	7 3, 792 341	7 3, 514 505	r 3, 879 r 276	r 3, 736 285	7 4, 556 365	7 4, 311 427	7 4, 139 459	3,802			-
New passenger cars thous. Foreign cars do New commercial cars (trucks) do	578. 2 28. 3 89. 1	629. 7 32. 1 103. 7	624. 2 32. 5 99. 2	758. 8 42. 7 120. 0	714. 7 39. 4 107. 6	691. 6 35. 9 102. 8	706. 0 34. 5 111. 3	552, 9 31, 5 105, 0	403, 6 33, 7 93, 5	714. 7 32. 2 117. 1	640. 2 26. 4 100. 4	712. 0 35. 8 114. 6	612. 0 35. 4 102. 7	551. 8 29. 8 90. 9	636, 9 35, 8 108, 3	
RAILROAD EQUIPMENT Freight cars (ARCI):																
Shipmentsnumber Equipment manufacturers, totaldo Railroad shops, domesticdo	3, 046 1, 962 1, 085	3,747 2,608 1,140	4, 026 2, 639 1, 387	3,755 2,812 943	2, 405 1, 719 686	3, 701 2, 685 1, 016	4, 017 3, 016 1, 001	4. 141 2, 907 1, 234	4, 327 2, 984 1, 343	4, 725 3, 366 1, 359	3, 911 2, 925 986	4, 442 3, 087 1, 355	5,253 3,299 1,954	5, 467 3, 674 1, 793	6, 780 4, 336 2, 444	1
New ordersdo Equipment manufacturers, totaldo Rallroad shops, domesticdo	3, 076 1, 979 1, 097	5, 173 3, 670 1, 503	5, 522 3, 100 2, 422	2,570 2,110 460	5, 978 5, 349 629	2,349 1,908 441	4, 354 2, 083 2, 271	3, 020 2, 986 34	2, 319 1, 921 398	8, 416 3, 687 4, 729	8, 273 6, 673 1, 600	10, 382 7, 868 2, 514	10,800 3,441 7,359	3, 701 3, 172 529	7, 742 5, 510 2, 232	
Unfilled orders, end of year or modo Equipment manufacturers, totaldo Railroad shops, domesticdo	14, 315 6, 788 7, 527	22, 183 12, 645 9, 538	21, 307 11, 155 10, 152	19, 872 10, 401 9, 471	23, 364 14, 011 9, 353	21, 959 13, 233 8, 726	21, 925 12, 279 9, 646	20, 749 12, 303 8, 446	18, 388 11, 188 7, 200	22, 196 11, 626 10, 570	26, 611 15, 425 11, 186	32, 311 20, 161 12, 150	37, 836 20, 291 17, 545	36, 080 19, 789 16, 291	36, 922 20, 960 15, 962	
Passenger cars: Shipmentsdo Unfilled orders, end of modo	23 174	16 198	0 153	0 203	0 213	9 204	26 178	43 250	42 220	35 202	24 178	14 317	5 352	5 387	5 382	
Freight cars, class 1 (AAR): § Number owned, end of year or mothous_	1,552	1, 515	1, 543	1,537	1, 531	1,530	1, 531	1,528	1, 527	1, 521	1, 519	1, 515	1, 513	1, 507	1, 505	

r Revised. ¹ Reflects year-end adjustments and changes in accounting practice involving the concept of backlog. ² Preliminary estimate of production. ³ Revisions for Jan.-Feb. 1963, respectively (units as above): Hoisery, 14,813; 14,458; trailers, 5,665; 5,405; vans, 3,715; 3,422.

† Monthly revisions for Jan. 1961-Oct. 1962 are available upon request.

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

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

d'Data cover complete units, chassis, and bodies. △Effective with the Apr. 1964 Survey, shipments have been substituted for productic Shipments of trailer chassis only and dump trailer chassis, sold separately, are now include with the complete trailers and chassis (except detachable). Data back to 1961 are available ⊙Courtesy of R. L. Polk & Co.; republication prohibited. §Excludes railroad-owned private refrigerator cars and private line cars.

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