

JANUARY 1965 / VOLUME 45 NUMBER

1

SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

CONTENTS

The American Economy in 1964	1
National Income and Product in 1964	4
National Income and Product Tables	15
The Balance of Payments	16
Employment—Prices—Finance	19
MONTHLY BUSINESS STATISTICS	
General	S1-S24
Industry	S24-S40
Subject Index (<i>Inside Back Cover</i>)	



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the AMERICAN ECONOMY in 1964

THE year 1964 was one of strong expansion in the American economy. It was an unusual year, not simply because it marked the establishment of numerous records—in production and sales, in employee compensation and profits, in employment and living standards—but also because it was the fourth successive year of upturn and still did not display those weaknesses that in the past have characterized advanced stages of business expansions. On a relative basis the 1964 advance in output and sales was sharper than in the previous year. Despite these large gains the rise in prices, as reflected in the comprehensive GNP price deflator, accelerated only slightly, and the total increase could still be described as quite mild. Although wage rates increased during the year, unit labor costs were little changed from the preceding year, and profit margins were well maintained. Business inventory accumulation continued, but the volume of inventories, far from becoming burdensome, was low in comparison to production or sales. The advance in business fixed investment, one of the largest in the postwar period, was extended, but without placing undue strain on capital-goods supplying industries or creating excess capacity.

Increased demand in all major markets—consumer, business, government, and foreign—contributed to last year's \$38½ billion rise in GNP, which reached a total of \$622½ billion. Outlays for residential construction declined during most of the year and Federal purchases of goods and services, while high, added little to the production advance. Within the year the course of activity was strongly upward until the end of the third quarter, when work stoppages, extending over a period from late September to about mid-November, cut production of the motor vehicle

and parts industries substantially and caused a temporary but marked slowdown in the rate of advance in overall production and sales.

The 1964 tax cut

Although many factors contributed to the 1964 advance, the exceptional strength of the expansion was attributable in large measure to the cut in Federal income taxes early in the year—the first major reduction in rates in a decade and the largest ever, gaged by the absolute size of the reduction. The

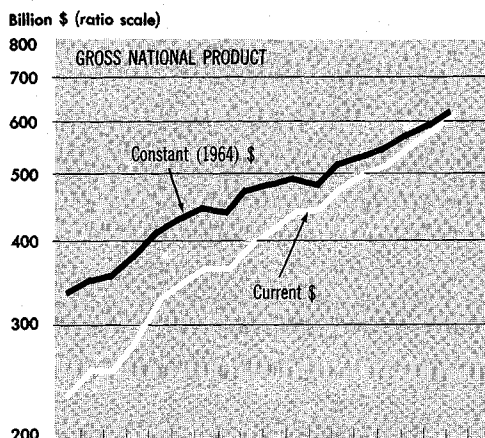
new revenue law had several direct and indirect effects. By reducing personal income taxes it brought about an increase in disposable income and a sharp rise in consumer spending and consumer saving. The strong pickup in consumption expenditures led many industries to step up their rate of investment in new plant and equipment. The increase in sales generated throughout the economy was important in the spurt in before-tax profits, which, in conjunction with the cut in corporate taxes, helped to provide business with a greatly enlarged flow of new funds for the expansion in capital investment programs. The augmented volume of saving by consumers and business also served to ease pressures in capital markets.

Unemployment rate a little lower

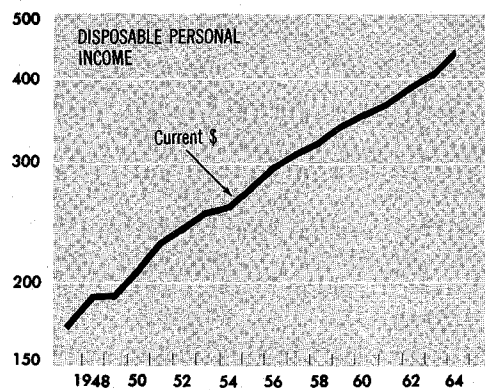
Last year's rise in output brought about a large increase in employment and in the use of productive facilities. The nation's potential to produce also grew, as factor supplies and productivity increased, so that relative utilization, while higher, did not change substantially. There was some improvement in the labor situation: employment grew faster than the labor force and the number of unemployed persons fell by a few hundred thousand. The unemployment rate averaged moderately less than in the other years of the current expansion, but it still exceeded the rate in 1957 and earlier prosperous years, and continued to be high for the very young and inexperienced in the labor force. Plant capacity utilization was apparently not much higher than it was at the beginning of the year, as additions to capacity, from modernization and expansion, approximately kept pace with the output advance.

Since the year had started off with operating rates a little low and still well under those of the midfifties, the

GNP Rose 6 1/2 Percent in 1964, or About 4 3/4 Percent After Price Correction



Including tax cut effects, the gain in disposable income exceeded 7 percent



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

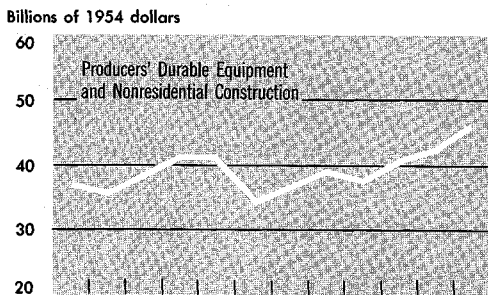
65-1.1

slack in resource use continued as one of the key factors in holding down price increases. The level of wholesale prices at the end of the year was scarcely higher than in 1958. There was some upward pressure on metals prices but overall industrial prices at the end of 1964 were only fractionally above their year-ago level. Consumer prices showed another small rise, mainly in services.

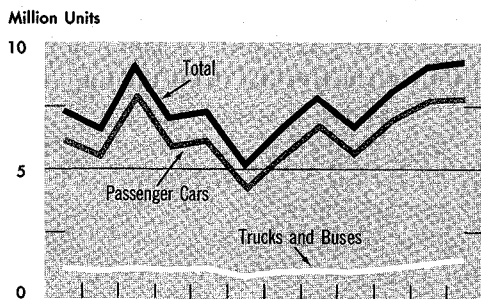
Credit generally ample

Money markets were little strained during most of 1964 as saving increased and the monetary authorities continued to follow a policy of comparative ease. Bank credit showed another large expan-

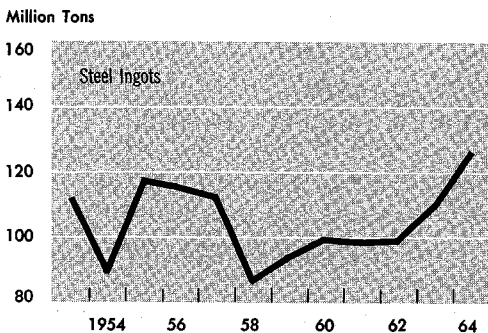
With Business Fixed Investment Rising Sharply . . .



and with motor vehicle output up to a new peak . . .



steel production surpassed the 1955 record



Data: AMA, AISI & OBE

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

65.1.2

sion, as in the 2 previous years. Consumers made somewhat more extensive use of installment and similar types of debt than the year before, but the rise in indebtedness did not appear to be out of line with the postwar trend and in relation to income. Long-term interest rates were not greatly different from their level at the close of the preceding year but short-term rates moved up. Toward the end of the past year the Federal Reserve raised the rediscount rate as a precautionary move, aimed at preventing a deterioration in the U.S. balance of payments deficit in the wake of the increase in the British bank rate.

Last year there was an improvement in the nation's balance of payments that reduced the deficit to the lowest level since 1957. A major part of the better 1964 performance was attributable to the large expansion in net exports; this was offset in part by a substantial increase in the outflow of private capital. The deficit was still sizable, and continued to be of major concern to government policymakers.

Yearend Developments and Near-Term Prospects

The advance in the closing quarter of 1964 was considerably short of the gains earlier in the year, mainly because of the strikes at motor vehicle plants. According to preliminary data, fourth quarter GNP rose by \$5 billion. Apart from automobile production, the magnitude of the latest rise in GNP was fairly similar to the increases in the previous quarters of the year, as the table below indicates. Consumer

Change From Previous Quarter
[Billions of dollars]

	Total GNP	Auto GNP	Nonauto GNP
IV 1962-I 1963	5.2	0.4	4.8
I 1963-II 1963	5.6	.8	4.8
II 1963-III 1963	9.8	.1	9.7
III 1963-IV 1963	11.8	1.3	10.5
IV 1963-I 1964	9.8	.2	9.6
I 1964-II 1964	9.8	.6	9.2
II 1964-III 1964	9.8	.4	9.4
III 1964-IV 1964	5.1	-3.8	8.9

expenditures for nondurable goods, services and durables other than autos advanced over the third quarter, as did business fixed investment and State and local government purchases. Federal outlays were about unchanged,

net exports were apparently lower and residential construction eased for the third quarter in a row. Bolstering the rise in total output in the fourth quarter was a stepup in the rate of inventory accumulation that centered chiefly in manufacturing.

New records in December

In the final month of the quarter, however, activity was at a new peak and rising. December witnessed strong increases over the month in such broad measures as personal income, employment, industrial production, and retail sales. Although the reaction to the earlier work stoppages was providing an added stimulus, the underlying trend in production and sales also was definitely upward.

Personal income rose sharply in December, for the second successive month, to reach a seasonally adjusted annual rate of \$505¼ billion. The \$3½

Table 1.—Key Economic Measures, 1961-64

	1961	1962	1963	1964 ¹
Gross national product.....bil. \$..	518.7	556.2	583.9	622.3
Personal consumption expenditures.....bil. \$..	337.3	356.8	375.0	399.2
Gross private domestic investment.....bil. \$..	68.8	79.1	82.0	87.7
Net exports of goods and services.....bil. \$..	4.6	4.0	4.4	6.7
Government purchases.....bil. \$..	108.0	116.3	122.6	128.7
Gross national product in constant (1964) dollars.....bil. \$..	541.6	575.7	595.3	622.3
National income.....do.....	426.9	455.6	478.5	509.8
Compensation of employees.....bil. \$..	302.2	323.1	340.3	361.7
Corporate profits.....do.....	44.1	48.4	50.8	57.0
Personal income.....do.....	417.6	442.4	464.1	491.4
Disposable personal income.....bil. \$..	364.7	384.6	402.5	431.8
Disposable personal income in constant (1964) dollars.....bil. \$..	377.9	394.9	408.1	431.8
Retail sales.....do.....	218.8	235.4	246.4	261.6
Dealers' sales of new domestic cars.....thous.....	5,556	6,753	7,334	7,617
Expenditures for new plant and equipment.....bil. \$..	34.4	37.3	39.2	44.7
Total construction.....do.....	55.4	59.4	62.4	65.9
Private nonfarm housing starts.....thous. units..	1,285	1,439	1,582	1,500
Manufacturers' sales.....bil. \$..	370.6	399.7	417.3	447.0
Industrial production.....1957-59=100..	109.7	118.3	124.3	131.9
Steel ingot production.....mil. tons..	98.0	98.3	109.3	126.9
Motor vehicles, factory sales.....thous. units..	6,676	8,173	9,100	9,283
Employees in nonfarm establishments.....thous.....	53,989	55,515	56,643	58,178
Unemployed persons.....do.....	4,806	4,007	4,166	3,876
Consumer prices.....1957-59=100..	104.2	105.4	106.7	108.1
Wholesale prices.....do.....	100.3	100.6	100.3	100.5
Loans and investments of commercial banks, end of period.....bil. \$..	209.8	228.3	246.5	266.0
Consumer installment credit outstanding, end of period.....bil. \$..	43.5	48.0	53.7	58.1

¹ Preliminary.

² Based on 11 months data.

³ End of November.

Sources: Automobile Manufacturers Association, American Iron and Steel Institute, and U.S. Government.

billion increase over November reflected in part a \$2 billion rise in wage and salary income—the result of a further recovery in the automobile industry and fairly general increases in other manufacturing and nonmanufacturing payrolls. Higher employment, increased weekly hours of work, and average hourly earnings all contributed to the December payroll advance. Heavy yearend extras were important in the \$0.7 billion increase in dividend disbursements.

With incomes rising consumers appeared to be in a very free-spending mood. Retail trade in December was at an all-time high, with a seasonally adjusted advance of 5 percent over November, according to preliminary data. A major part of the increase reflected the recovery in automobiles to a rate comparable to prestrike sales. Sales of durable goods other than autos and of nondurables also rose from November to December to reach record rates.

Rise in steel inventories

Production in the steel industry late in the year was being influenced not only by the rising consumption requirements of the metal fabricating industries but also by a shift to stockpiling in anticipation of a possible steel strike

in the spring. It was the third movement of its kind in 4 years. In October and again in November, approximately 1 million tons were added to steel stocks, and to judge from developments in December, another sizable accumulation took place in that month. While the greater part of the inventory increase so far has occurred at producing mills, it has been undertaken mainly in response to customer orders. This quarter's buildup in total steel stocks stands in contrast to the 1 million tons that were added to inventories from December 1963 through September 1964. The recent monthly increases are comparable in size to the large additions made in late 1961-early 1962 and in the first half of 1963, prior to the expiration of previous labor contracts in the steel industry.

Near-term outlook

As the new year started there was little question that the rise in activity in the first quarter of 1965 would be very substantial. Despite the recovery in auto production and the improvement in auto dealer inventories, consumers were still required to wait a longer time than average for deliveries, and it seemed fairly clear that first-quarter car sales would be unusually high. Purchases of durables other than automobiles and nondurable goods could be expected to move higher, and services were also likely to show another good-sized advance.

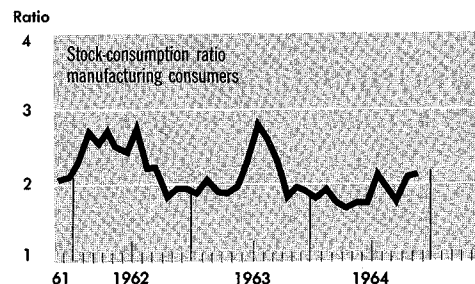
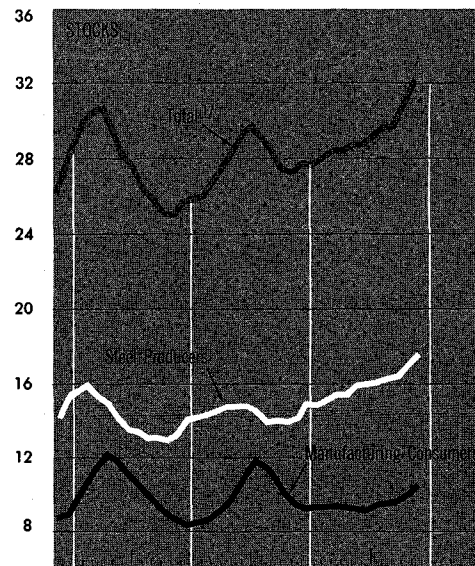
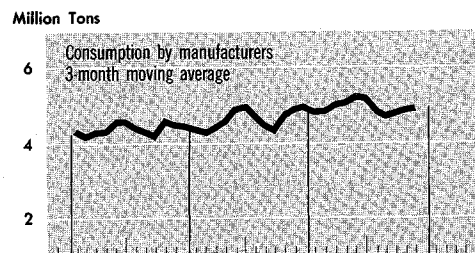
Business expenditures for new plant and equipment promised to provide an important source of increased demand in the months ahead. According to the most recent OBE-SEC quarterly survey of investment anticipations, business was planning a continued rise in outlays through the second quarter of 1965, the latest date projected. The rate of expenditure in the second quarter of 1965 was expected to be 4 percent above the estimated rate for the final quarter of 1964. On the other hand, it was not certain early in 1965 that the decline in housing activity had run its course.

Federal purchases of goods and services, in aggregate, were likely to continue at a high rate but with not much change, at least through the current fiscal year. The steady rise in State

and local government expenditures was expected to continue.

With a prospective rise in sales and output and with inventories comparatively low as the new year started, an increase in the rate of inventory accumulation appeared fairly likely. Some additional rebuilding of automobile stocks was still underway. More significantly, the steel stockpiling was a potential influence of major importance on the course of inventory behavior in the near-term.

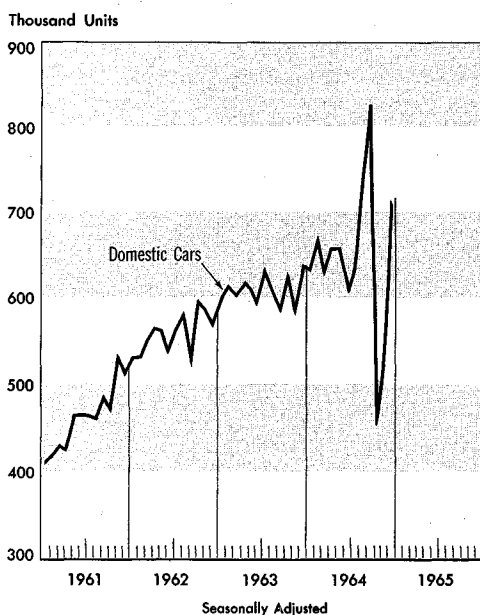
Steel Consumption and Stocks



Includes warehouses; excludes nonmanufacturing industries.

Basic Data: Census

Auto Dealers' Sales



National Income and Product in 1964

GROSS National Product, rising in each quarter of the year, totaled \$622½ billion in 1964, a gain of \$38½ billion, or 6½ percent, over 1963. Reflecting the stimulating effects of the personal and corporate tax cuts as well as the continued underlying strength of consumer, business, government, and foreign demand, the 1964 advance in GNP exceeded the 5 percent gain of 1963 and was almost as large as the 7¼ percent rise of 1962, the first year of the present upturn.

The rise in gross national product remained orderly and well-balanced, and—until the auto strikes affected

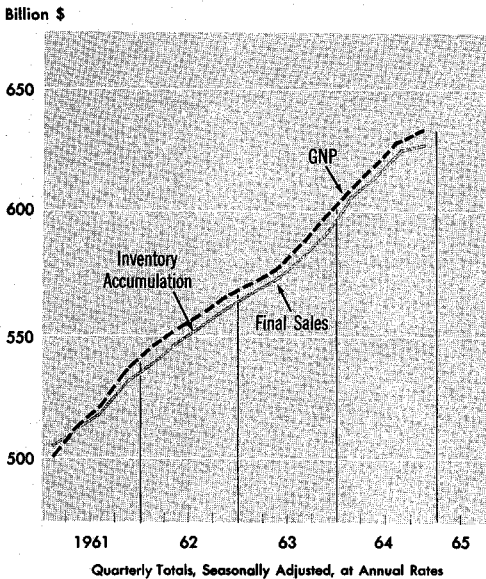
fourth quarter activity—was unusually steady. There were no signs that the tax cut had overstimulated business activity, nor did production bottlenecks develop. On the contrary, supplies of both labor and capital remained adequate throughout the year to accommodate the rise in production with relatively little price change. On an overall basis, prices rose 1¼ percent last year, only slightly more than the average of the small yearly advances since 1959. As in recent years, the 1964 price rise was centered in services and construction.

The real volume of output (GNP in constant dollars) expanded by 4¼ percent in 1964, more than the 3½ percent gain of 1963 but less than the 6½ percent rise in 1962. The 1964 production gain also exceeded the average annual increase of—slightly more than 3½ percent for the postwar period as a whole.

With demand and corporate internal funds rising strongly, business fixed investment advanced \$5¼ billion, or 11 percent. Good-sized gains were made

GNP and Final Sales Expanded in 1964

Inventory accumulation was moderate, but accelerated in fourth quarter



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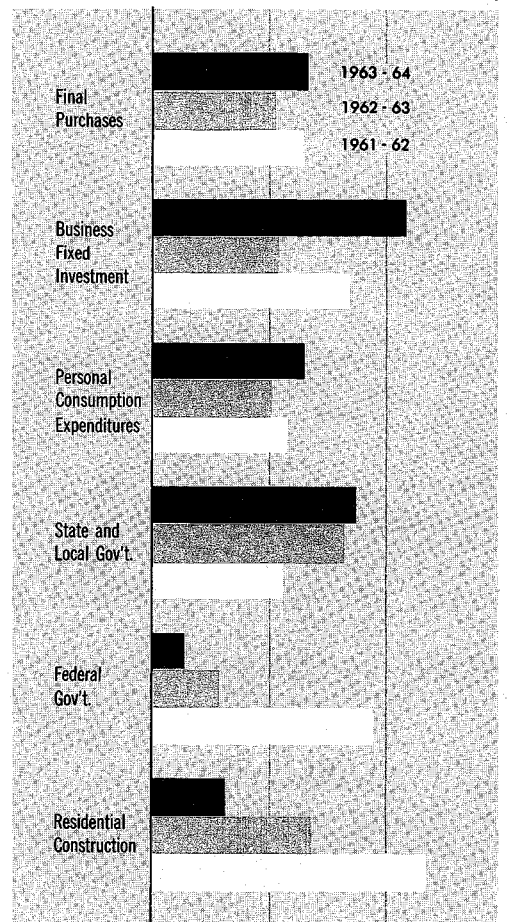
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Widespread increases in demand

A very sharp increase in consumer demand and an even stronger relative rise in business investment in plant and equipment were noteworthy features of the widespread 1964 advance in GNP and final sales. Sparked by the personal income tax cut, which directly added close to \$8 billion to disposable personal income, spendable income rose \$29½ billion over 1963, and personal consumption expenditures went up \$24¼ billion or 6½ percent. Consumers increased their expenditures substantially in each of the first three quarters of the year, but the rise in the final quarter was relatively small because of the strikes.

Last Year Final Demand Continued to Advance in All Major Markets

Percent Change
0 5 10 15



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65.1.6

in each quarter of the year and the latest OBE-SEC anticipations survey indicates that the investment advance is continuing.

The long upward trend in State and local government purchases persisted, with a \$5 billion, or 9 percent advance over 1963. Rising demand from abroad increased exports \$4¼ billion, and increased domestic demand raised imports nearly \$2 billion, so that net exports were up \$2¼ billion.

On the other hand, residential construction outlays weakened as the year progressed, and expenditures for the full year were up only three quarters of a billion dollars. Federal Government purchases showed little change during the year and increased only \$1 billion over 1963.

Inventory accumulation remained moderate for 1964 as a whole, totaling little more than \$3½ billion, nearly \$1 billion less than the 1963 amount. Toward yearend businessmen stepped up their rate of accumulation as steel producing and consuming industries began to hedge against a possible steel strike in the spring of 1965. Stocks of both durable and nondurable goods on an overall basis remained relatively low and in good balance throughout 1964, and the ratio of stocks to sales continued to drift downward. In other postwar periods of economic growth, this ratio had risen well before cyclical peaks in general activity were reached.

National income up

Preliminary data indicate that national income totaled \$510 billion for the year, a gain of \$32 billion, or 6½ percent, over 1963. Almost all of the important income shares were higher. Profits increased by \$6 billion, or 12 percent, and profit margins (corporate profits as a percent of corporate GNP) continued firm throughout 1964. Both profits and profit margins have shown strength for a much longer period in the present than in other postwar expansions.

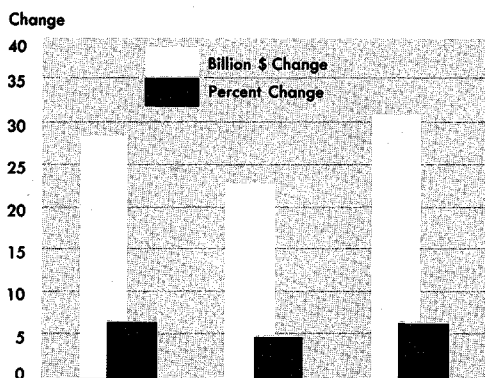
Wage and salary payments were also substantially higher. The increase in production was strong enough to bring about a 2½ percent gain in employment. On an overall basis changes in average weekly hours were slight. Payrolls were further bolstered by the continued

advance in average hourly earnings. Higher sales contributed to the rise in incomes of nonfarm proprietors, but income of farmers fell.

The output advance in perspective

With economic activity moving upward throughout 1964, the expansion that started in early 1961 was extended to 15 quarters; over this period real output has increased one-fifth. As the accompanying text table shows, the current expansion is one of the longest and largest of the postwar period. The only previous postwar economic advance that exceeded this one in either respect was the 28½ percent increase in real GNP over a 16-quarter period from 1949 to 1953, under the stimulus of the Korean war and the backlog of unsatisfied demands carried over from the depression and World

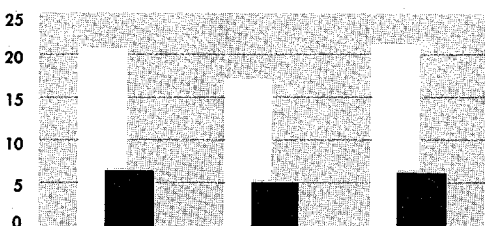
The 1964 Rise in National Income . . .



reflected a spurt in Corporate Profits . . .



and continued growth in Compensation of Employees . . .



and in Other Income



War II. With the business upswing continuing in the first quarter of 1965, the length of the current expansion now equals that of the 1949-53 advance.

Measured from the previous business cycle peak (second quarter of 1960) the increase in real GNP has already totaled 18 percent. This may be compared with peak-to-peak gains of 25½

Real GNP and Its Cyclical Changes

GNP peak or trough quarter	GNP billions of 1964 dollars	Number of Quarters	Percent change in real GNP		
			Total	Average per quarter ¹	Annual rate ¹
Peak to peak					
P 1948 IV	297.3				
P 1953 II	373.2	18	25.5	1.3	5.2
P 1957 III	411.0	17	10.1	.6	2.3
P 1960 II	442.1	11	7.6	.7	2.7
P 1964 IV	521.5	18	18.0	.9	3.8
Trough to peak					
T 1949 II	290.3				
P 1953 II	373.2	16	28.6	1.6	6.5
T 1954 II	359.5				
P 1957 III	411.0	13	14.3	1.0	4.2
T 1958 I	398.0				
P 1960 II	442.1	9	12.5	1.3	5.4
T 1961 I	434.2				
P 1964 IV	521.5	15	20.1	1.2	5.0
Peak to trough					
P 1948 IV	297.3				
T 1949 II	290.3	2	-2.4	-1.2	
P 1953 II	373.2				
T 1954 II	359.5	4	-3.7	-0.9	
P 1957 III	411.0				
T 1958 I	398.0	2	-4.4	-2.2	
P 1960 II	442.1				
T 1961 I	434.2	3	-1.8	-0.6	
Entire period					
P 1948 IV	297.3				
P 1964 IV	521.5	64	75.4	.9	3.6

P—GNP peak quarter.
T—GNP trough quarter.
¹ Based on rates compounded quarterly.

percent in 1948-53, of 10 percent in 1953-57, and of 7½ percent in 1957-60. Thus, the rise in the volume of output over the last 4½ years has been just about as large as the rise over the 7 years of the two previous expansions combined.

On the other hand, the quarterly pace of the current upswing is not especially noteworthy. Measured by the average quarterly gain in real GNP on a trough-to-peak basis, the pace of the current upswing is so far not much different from either of the two previous expansions, and is considerably less than the defense-affected 1949-53 advance. However, the recession that preceded

the 1961-64 expansion was mild in comparison with the two preceding downturns. Thus, measured peak-to-peak, the pace of the expansion since 1960 is greater than that of 1953-57 or 1957-60.

Personal Income, Taxes Consumption, and Saving

The large increase in income from current production, augmented by a modest advance in transfer payments, brought personal income to \$491½ billion in 1964, a gain of \$27½ billion, or nearly 6 percent, over the previous year. The relative gain was somewhat greater than that of 1963 but little different from that of 1962.

Due to the Federal tax cut, disposable (after tax) personal income rose by a greater amount than personal income. At \$432 billion in 1964, spendable income was up by a record \$29½ billion, or 7¼ percent, from the

previous year. In absolute terms this gain exceeded the next largest annual postwar rise (1962) by nearly \$9½ billion, and in percentage terms it was the largest since the Korean war.

It is now estimated that for the year as a whole, the Federal personal income tax cut directly increased 1964 disposable income by close to \$8 billion. The remainder of last year's gain in spendable income is traceable to increasing economic activity, including indirect tax cut effects.

Because of a number of offsets, total personal taxes fell by much less than \$8 billion. With economic activity rising rapidly through the year, the personal income tax base expanded. Moreover, as the Nation's income increases, the average effective tax rate tends to drift up as families and individuals enter higher income classes subject to progressively higher rates. All told, Federal personal income taxes were off only \$3 billion from 1963 to 1964. With the increasing income base, State and local personal taxes also continued to rise, with a \$1 billion increase over the previous year.

Major provisions of new tax law

The tax cut was signed into law in late February, with its provisions retroactive to the start of 1964. The increase in take-home pay was reflected in pay checks starting in early March.

Although the new tax legislation called for a two-step reduction in individual income tax rates—one to take place on 1964 income and a smaller reduction on 1965 income—the withholding tax rate was immediately cut to the lower 1965 rate of 14 percent. The pre-tax-cut withholding rate was 18 percent. The immediate reduction to the lower rate, of course, brought about a larger cut in taxes and increase in take-home pay during 1964 than the new 1964 rates call for, and will result in greater yearend settlements and smaller-than-usual tax refunds in the first part of 1965.

Nearly all of the reduction in personal income taxes during 1964 and in later years is traceable to rate changes; while there are several structural changes in the income tax law, their effects are estimated to be largely offsetting. At 1963 income levels, the structural pro-

visions of the new law reduced taxes by about \$0.5 billion, but other provisions added about \$0.7 billion. Rates, on the other hand, were cut from a 1963 range of 20-91 percent (bottom to top bracket) to a 1964 range of 16-77 percent. This year rates are scheduled to fall further to a 14-70 percent range.

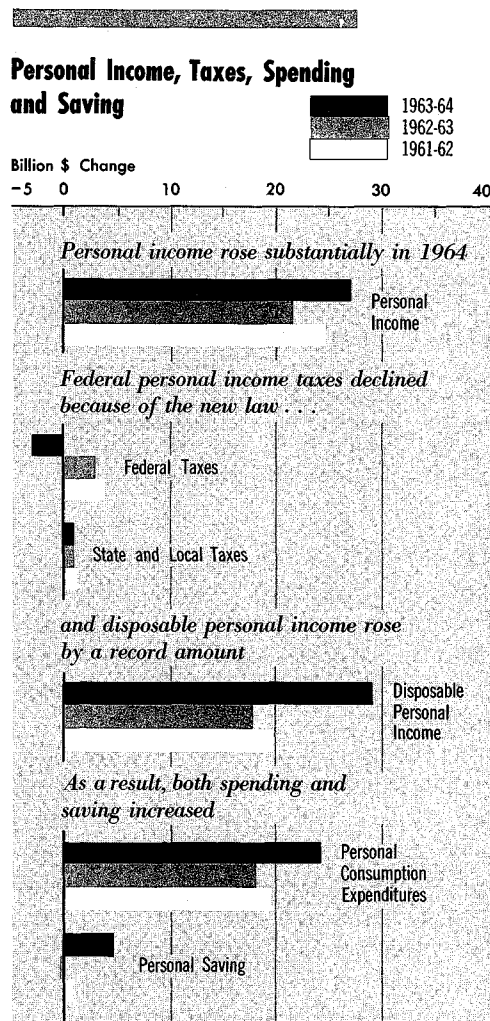
The most important structural changes are the regulations permitting a minimum standard deduction in excess of that previously allowed low-income taxpayers; the doubling of the dividend exclusion; and the deduction of moving expenses from taxable income in certain instances. These reductions are partly offset by increases due to the elimination of certain State and local taxes from those eligible for deduction, and the tightening of rules governing the exclusion of sick pay and deductions for casualty losses.

Personal spending and saving up

Most of the very large increase in disposable income was spent during 1964, the personal saving rate increasing only three-fourths of a percentage point. At \$399 billion in 1964 personal consumption expenditures were up \$24 billion. There was also a \$5 billion rise in personal saving.

The personal saving rate increased to 7½ percent last year from 6¾ percent in 1963; over the post-Korean period the ratio has averaged 7¼ percent. Some of the 1964 rise over the average saving rate can be explained by the decline in car sales during the fourth quarter. If auto purchases in that quarter had remained at the third quarter rate—and if all other expenditures had remained the same—the personal saving rate for all of 1964 would have been even closer to the post-Korean average.

In early 1964, the advance in personal consumption expenditures accelerated as compared with previous quarters in 1963 possibly because of some anticipatory buying, as the passage of the tax cut became progressively more assured. The \$8¼ billion (annual rate) advance from the fourth quarter of 1963 to the first quarter of 1964 was the largest yet recorded in the current expansion. Indeed, prior to 1964 there had been only one quarter in the current



business upswing when consumption rose as much as \$6 billion. The first quarter 1964 rise extended to a broad range of commodities and services.

The second-quarter gain of over \$6 billion in consumer buying was more moderate (partly because of a shortage of new cars) and, with the tax cut effective throughout the quarter, the saving rate approached 8 percent. In the third quarter, however, consumption expenditures went up by a near record for peacetime—\$8½ billion, or 2 percent, and the saving rate declined to the post-Korean average. During this quarter automobile sales rose sharply (\$1½ billion) and spending for most nondurable goods and services was substantially higher.

The closing quarter of the year witnessed only a modest increase of \$1½ billion in personal consumption expenditures. Since disposable income was up nearly \$6½ billion, the saving rate exceeded the second quarter 1964 high. With the new 1965 model cars in very short supply during most of October and November, auto purchases fell by \$3 billion in the final quarter, but the advance in nonauto consumer purchases was still fairly large. As inventories of new cars became more plentiful and in better balance, auto buying moved up sharply toward the end of the quarter.

Variations in saving rate typical

The behavior of the saving rate during 1964 was broadly similar to its pattern during like periods since the Second World War. Typically, when disposable personal income in a single quarter has increased by a large amount—2¼ percent or more—the saving rate in that quarter has jumped sharply. In the quarter following the large increase in spendable income, the saving rate has usually declined sharply, returning close to the postwar average. The large increase in saving that accompanied the auto strike in the closing quarter of 1964 was also typical, for whenever auto buying has fallen, personal saving has increased.

Pattern of consumption expenditures in 1964

The gain in consumer demand at the end of 1963 has been broadly based,

extending to all major types of goods and services. Of the \$24 billion increase in total consumer buying in 1964, expenditures for durable goods rose nearly \$5 billion and outlays for nondurable goods and services each went up by almost \$10 billion. The gain has not been unduly concentrated in any one market and has thus tended to contribute to price stability.

Last year was the third consecutive year of high and rising consumer automobile purchases. New car sales (including sales to business and government) totaled 8.1 million units, a rise of 0.4 million over 1963. Dealers sold 7.6 million domestically produced cars.

The 1964 gain in dollar outlays on new autos was slightly greater than the increase in the number of new units sold. Last year the average retail price paid per automobile was a little higher than in 1963, as the public continued to exhibit a preference for extra equipment and for more luxurious models. In addition, strong demand caused dealer discounting to fall a little.

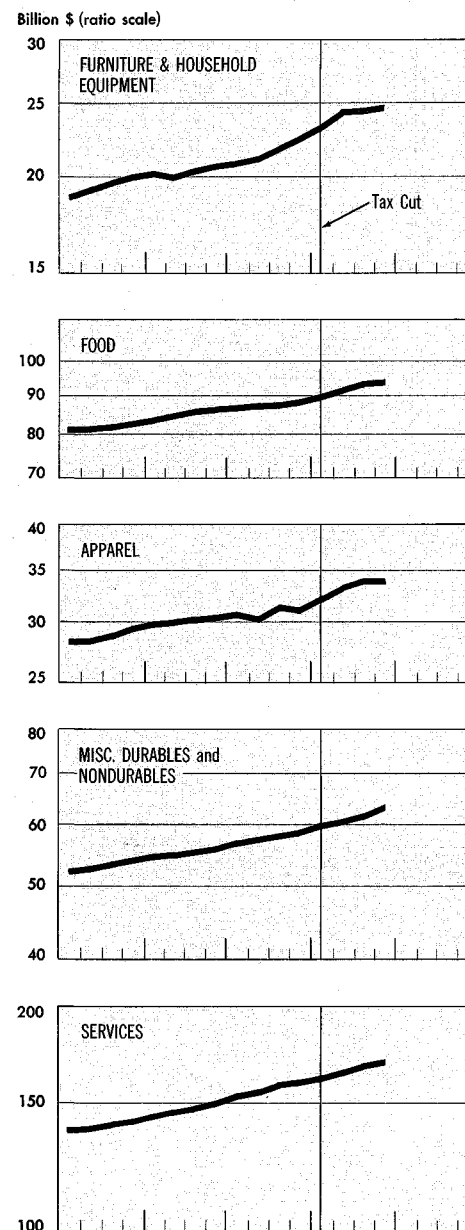
The average car price rose even though the proportion of compacts and intermediate classes, i.e., smaller than the Big 3 standard autos, increased. Compacts and intermediates were 41 percent of totals sales in 1964, as compared with 37 percent during 1963. Because of the increasing popularity of the more expensive luxury and sport compact models and the decrease in the sales of the economy-type compact the average price of the compact has been going up.

Spending on furniture and household equipment moved up rapidly during the first half of 1964 as buying of household appliances in particular spurted. The new higher level of spending reached in the spring quarter was maintained in the summer, and there was a further small gain as the year ended.

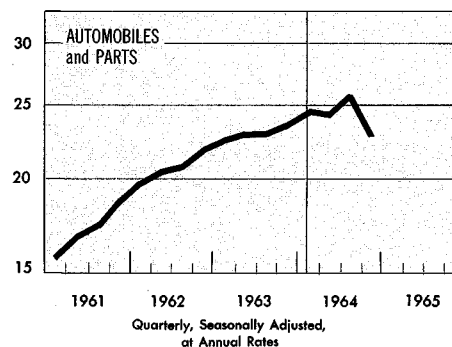
Among nondurable goods, varying patterns of growth were shown by the major categories. Food expenditures (including alcoholic beverages) rose nearly \$4½ billion, or 5 percent, during 1964. Purchases of clothing and shoes registered impressive gains and for the year as a whole were up \$2½ billion, or 5 percent, from 1963, a much larger

rise than the \$1 billion or so growth typical of recent years. Gasoline and oil expenditures were up sharply, ad-

Consumer Demand for a Wide Range of Goods and Services Rose Through the Year



Fourth quarter auto sales were affected by the strikes



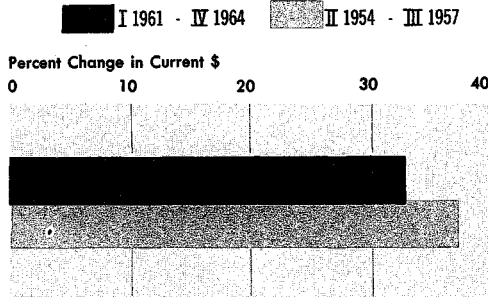
Personal Consumption Expenditures by Major Type
[Percent change from previous year]

	1962	1963	1964
Goods and services, total	5.8	5.1	6.5
Durable goods, total	10.8	7.6	9.4
Automobiles and parts	20.5	10.2	6.6
Furniture and household equipment	4.7	5.9	12.1
Other	4.1	5.3	10.0
Nondurable goods, total	4.2	3.4	5.7
Food and beverages	4.1	3.0	5.2
Clothing and shoes	4.2	2.7	8.1
Gasoline and oil	3.4	4.1	6.2
Other	4.8	4.8	5.1
Services, total	5.9	6.1	6.3
Housing	5.2	5.2	5.3
Household operation	5.9	5.1	7.5
Transportation	3.6	3.5	4.3
Other	6.3	7.5	7.1

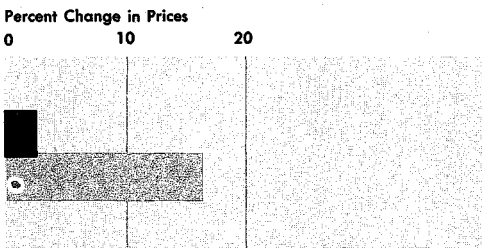
vancing by almost three quarters of a billion dollars during the year. Consumer purchases of services advanced a little more rapidly than they had in other recent years, with a 6½ percent rise that extended to a wide variety of services.

Business Fixed Investment

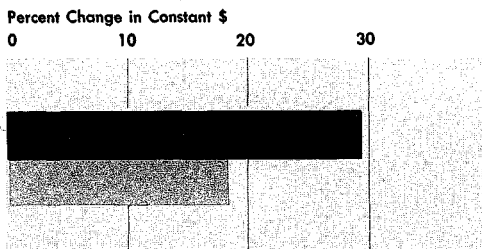
In current dollars has risen less during the present expansion than in the 1954-57 advance...



But the rise in Capital Goods Prices has been less this time...



And in real terms the 1961-64 gains in Fixed Investment have been greater



BUSINESS INVESTMENT

Business fixed investment in producers' durable equipment and non-residential construction was a strong source of demand during 1964 as outlays advanced throughout the year. For 1964 as a whole these expenditures totaled \$58 billion, with equipment up \$4 billion and nonresidential construction up \$1½ billion over 1963. The rise extended to 3½ years the duration of the current investment expansion, which began in mid-1961 and was interrupted only slightly around the end of 1962. It has already equaled in length the investment rise of 1954-57 and, with further increases in outlays already programed for the first half of 1965, it appears not yet to have run its full course.

The 1964 rise in business investment was moderate and well-sustained, like the increase in the previous years of the current investment uptrend, and thus continued to contribute to an orderly growth in business activity. Supply conditions in capital goods industries have remained relatively easy. With the flow of orders and contracts progressing at a fairly even pace, pressure on prices has been considerably less. Since early 1961, for example, capital goods prices have advanced only 3 percent, a marked contrast with the 16½ percent rise that occurred in the midfifties, when the supply situation was considerably tighter.

Factors underlying investment rise

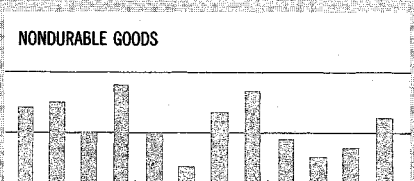
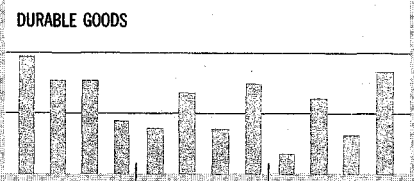
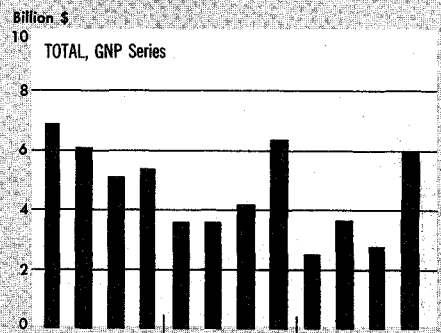
Many factors were favorable to investment in 1964. Business confidence was apparently bolstered by the strong advance in demand, and businessmen raised their sights on investment programs throughout most of the year, as evidenced by the successive upward revisions in the OBE-SEC plant and equipment anticipations surveys. With production rising strongly, capacity utilization in a number of industries approached desired operating rates, though on an overall basis the increase was modest and still left a fair margin over current output requirements. The need to modernize and reduce costs continued.

Last year's investment was also stimulated by the record increase in company internal funds, which were bolstered by the cut in corporate taxes. The tax cut also increased the potential profitability of projects that had been marginal under higher tax rates. In addition, ample long-term funds were available in capital markets at stable interest rates.

Widespread gains in investment outlays

The investment rise last year spread across a broad industrial base. With steel production exceeding its 1955 level and primary aluminum output at capacity, primary metal producers increased their expenditures by one-third over 1963. The increase by the paper industry was as large. Chemical and motor vehicle producers also made very sizable increases in capital spend-

Change in Business Inventories



Quarterly, Seasonally Adjusted, or Annual Rates

Expenditures for New Plant and Equipment, 1963 and 1964
[Billions of dollars]

	1963	1964 ¹	Percent change 1963-64
All Industries	39.22	44.66	13.9
Manufacturing industries.....	15.69	18.51	18.0
Durable goods industries.....	7.85	9.35	19.1
Primary iron and steel.....	1.24	1.63	35.5
Primary nonferrous metal.....	.41	.49	19.5
Electrical machinery and equipment.....	.69	.68	-1.4
Machinery, except electrical.....	1.24	1.59	28.2
Motor vehicles and parts.....	1.06	1.46	37.7
Transportation equipment, excluding motor vehicles.....	.53	.49	-7.5
Stone, clay and glass.....	.61	.67	9.8
Other durable goods.....	2.05	2.23	11.2
Nondurable goods industries.....	7.84	9.16	16.8
Food and beverage.....	.97	1.04	7.2
Textile.....	.64	.75	17.2
Paper.....	.72	.94	30.6
Chemical.....	1.61	1.96	21.7
Petroleum.....	2.92	3.41	16.8
Rubber.....	.24	.26	8.3
Other nondurable goods.....	.73	.80	9.6
Mining.....	1.04	1.18	13.5
Railroad.....	1.10	1.46	32.7
Transportation, other than rail.....	1.92	2.31	20.3
Public utilities.....	5.65	6.14	8.7
Communication.....	3.79	4.06	7.1
Commercial and other.....	10.03	15.06	50.2

¹ Based on actual expenditures in 1st 3 quarters and anticipated expenditures in 4th quarter.

Source: OBE and SEC.

ing. These advances, together with lesser but still substantial rises for other manufacturing industries, raised the manufacturing total by nearly one-fifth over 1963. In each of the 2 preceding years manufacturers had increased their capital expenditures by 7 percent.

Both electric and gas utilities again embarked on extensive investment programs, following a 5-year plateau in capital outlays. After 2 years of sharp cutbacks in spending for equipment, the airlines also expanded capital expenditures considerably in 1964 with new programs primarily for the acquisition of shorter-range jets. Railroad investment in 1964 increased one-third over 1963, the third annual increase of about this size in succession. In other nonmanufacturing industries, continuing moderate and steady advance in investment were recorded last year.

Inventory investment little changed

During 1964 businessmen continued their conservative inventory policies and made only modest additions to their stocks. For the full year inventory accumulation as measured in the national accounts totaled approximately \$3½ billion, as compared with additions of about \$4½ billion in 1963 and \$6 billion in 1962. Accumulation was

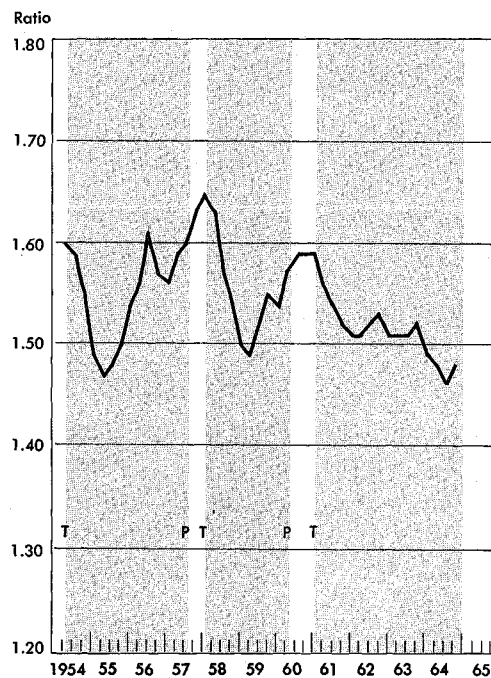
fairly low in the first three quarters of the year, but accelerated in the final quarter, partly because of stockpiling of steel.

For most of 1964, as in the other years of the current expansion, sales expanded faster than stocks, and stock-sales ratios edged downward. For manufacturing and trade combined, the book value of inventories averaged 1.47 times monthly sales, down from a ratio of 1.50 in 1963, and the lowest ratio in 10 years. The manufacturing ratio fell from 1.69 in 1963 to 1.64 in 1964, a very low figure by historical standards. Ratios in trade for the year as a whole did not change much from 1963; since 1961 they have been fairly stable, below those of earlier years.

The decline in the overall stock-sales ratio in the first 2 years of the current expansion was not much different from its behavior in the early phases of previous postwar expansions. However, the downward drift of the ratio in 1963 and 1964 has been quite different from the increases during the advanced stages of previous upturns.

A number of factors have been responsible for the less intense pressures

Stock-Sales Ratios Have Fallen in Current Business Expansion



T. GNP trough P. GNP peak

Note.—Ratio of inventories (end of quarters) to sales (during quarter) in manufacturing and trade.

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

65-1-12

to build inventories in recent years. Of primary importance has been the existence of ample production capacity in most industries. Since deliveries can be made without unusual delay, an important incentive to accumulate inventories has been dampened. In addition, the stability of commodity prices has reduced the need for businessmen to stock in anticipation of future price increases. Long-term improvements in inventory management, which may have been accelerated by computer use in inventory control, have also been of some importance.

Manufacturers' stocks rose modestly

Manufacturers increased their inventories by about \$2½ billion last year (GNP basis), somewhat more than the 1963 rise. The bulk of the 1964 increase was in durable goods industries; soft goods producers increased stocks approximately one-half of a billion dollars, about the same as in the previous year. Within durables there were good-sized increases over the year in machinery and motor vehicle industries, reflecting the increased output of capital goods and automobiles. On the other hand, there was little change in inventories of defense products, a reflection of the leveling out in defense hard goods production. Increases in stone, clay and glass, primary and fabricated metals were modest. The relatively small rise in nondurable goods stocks over the year was attributable to increased holdings of the paper and chemical industries. In food, tobacco, textiles, and petroleum, changes were quite small.

The rise in manufacturers' stocks was very minor in the first half, accelerated toward the end of the third quarter and spurted in the closing quarter of the year. The fourth-quarter rise was fairly widespread and was rather large in durables, particularly in the metal-fabricating industries. It centered in purchased materials, which had been reduced in the first half of the year.

For the year as a whole trade stocks rose about ¼ of a billion dollars, as compared with a rise of about \$2 billion the year before. Retailers made moderate additions to their inventories

in the first half of 1964, but the very strong rise in retail sales in the third quarter caused stocks to dip. The auto strike was mainly responsible for a further decline in retail inventories in the closing quarter of the year. On a seasonally adjusted basis, dealer stocks of new domestic cars at yearend were approximately 900,000 units, as compared with an average level of approximately 1.1 million units in the months prior to the strike.

Residential construction lower

The value of private residential construction was a little higher in 1964 than in 1963. Construction costs also rose moderately and in real terms there was no year-to-year change in residen-

tial outlays. Activity was at a peak in the first quarter and declined fairly steadily thereafter. The first quarter marked the end of a 3¼-year rise during which expenditures rose about one-third in current dollars and 25 percent in constant dollars.

Private nonfarm starts in 1964 totaled about 1½ million units, approximately 70,000 below the 1963 number. Both single and multifamily unit starts were lower than in 1963, but the patterns within the year were quite different for the two types of housing. Multifamily units, which had been rising strongly since the first quarter of 1960, reached a very high rate in the autumn of 1963 and thereafter declined. This downturn apparently reflected a reaction to an increase in vacancies in newly-built units in a number of important metropolitan areas, where starts had risen to very high levels in 1963. Single family units, which had been fluctuating within a fairly narrow range since 1960, drifted down during much of 1964, but showed signs of stabilizing in the final months of the year.

For both types combined, starts in the September–November period were about 4 percent below the average for the full year 1964. The recent housing decline has taken place in the face of rising incomes, and, in contrast with other periods of expanding business activity, a ready availability of mortgage funds at stable interest rates.

Government Expenditures and Receipts

Total purchases of goods and services by Federal, State, and local governments amounted to \$128½ billion in 1964, a rise of about \$6 billion over the preceding year. The ratio of these combined purchases to GNP continued to vary within the narrow range of 20–21 percent evident over the last 7 years. Since 1962 the Federal Government share has represented a decreasing proportion, and the State and local share, an increasing proportion of the Government total.

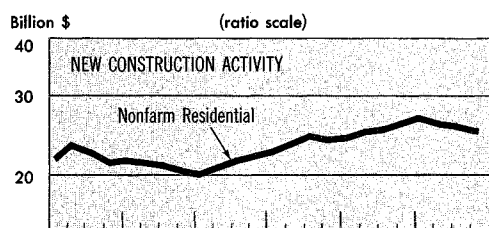
The shift in the relative importance of these two broad levels of government has been mirrored in the increasing importance of public outlays for non-defense purposes, which accounted for virtually all of the 1964 advance.

About \$5 billion of this rise was attributable to State and local governments and \$1 billion to the Federal Government.

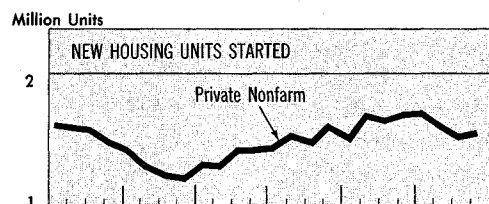
Defense outlays level

National defense outlays, the largest part of purchases, remained essentially level, despite some marked fluctuations in the quarterly pattern within the year. Although the defense total changed little from 1963 to 1964, there were sizable shifts in composition. Of particular note was the further expansion of the space program, which advanced over \$1 billion, substantially offsetting the decline in Department of Defense purchases. Outlays for atomic energy development showed little change.

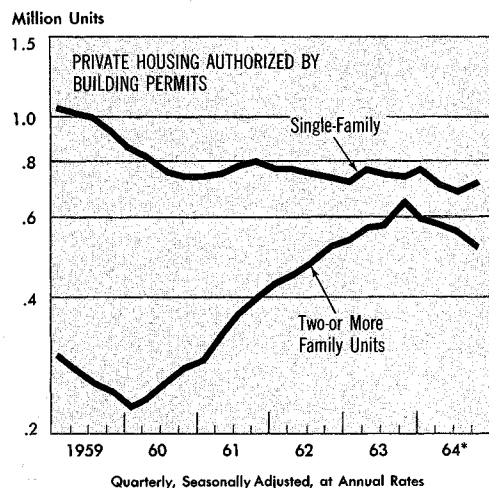
Residential Construction Activity Declined Through Most of 1964 . . .



as starts were lower . . .



especially multifamily units



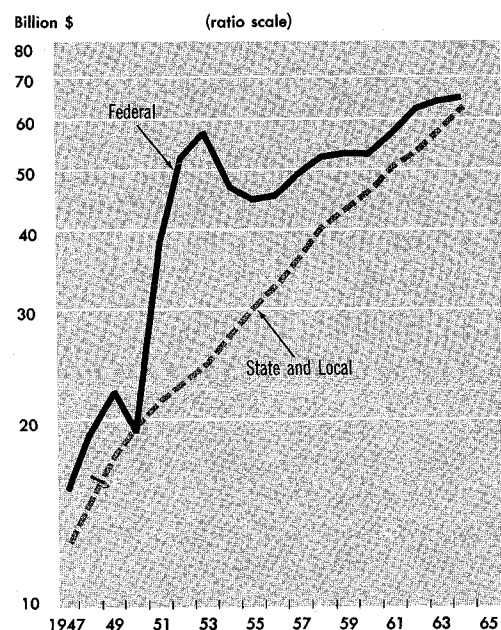
*Starts and permits based on Oct.-Nov. average.

Data: Census, OBE

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Government Purchases of Goods and Services



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

65.1.14

The reduction in Department of Defense outlays last year was concentrated mainly in the major procurement programs; military assistance was off about one-half of a billion dollars. Hard goods purchases, a strong expansionary factor in previous years, declined appreciably in 1964. Procurement of ships, aircraft, ordnance vehicles and related equipment were down markedly, and only missiles

among the major procurement categories maintained the level of a year ago. Hard goods purchases are expected to decline further in 1965.

The impact of the decline in hard goods procurement on the total level of the Defense Department's purchases of goods and services in 1964 was moderated by the appreciable increases in payrolls for both military and civilian personnel. Since the size of the Armed Forces remained at about 2.7 million persons in both 1963 and 1964, and civilian employment within the Department of Defense was also little changed, the advance in Defense Department payrolls was primarily attributable to the increase in general pay scales. Military pay was raised in the fall of 1963 and again in September 1964; civilian employees received pay increases in 1964 under legislation designed to bring Federal salaries to levels more comparable with those paid in private industry. Over half of the civilian employees of the Federal general government work in defense and related programs.

Uptrend in other expenditures

Apart from Federal purchases—that portion of total Federal expenditures included in the GNP—other Federal expenditures, comprising transfer payments, grants-in-aid, net interest paid and subsidies less current surplus of government enterprises, advanced about \$3 billion in 1964, about the same as the average annual increase over the past 5 years. Although these outlays are not part of GNP, they contribute indirectly to final demand by supporting expenditures by other sectors.

Grants-in-aid to State and local governments accounted for the largest portion, about one-third, of this increase. In the past decade grants-in-aid under programs designed to give financial help to States and localities have increased about 250 percent. The advance since 1960 has averaged about \$1 billion annually, and has been a strong factor supporting the expanding volume of State and local activities. Highway and public assistance programs have accounted for the major share of these expenditures.

Transfer payments increased from \$30 billion in 1963 to about \$31 billion

in 1964, in line with recent experience. The outlook in 1965 is for a further advance, reflecting the upward trend of OASI and civil service retirement payments as well as enlarged military pensions. This rise will be substantially greater if pending legislation for enlarged OASI average benefit payments is realized. Net interest paid moved up with the increase in the national debt and higher average interest rates.

Federal receipts unchanged from 1963

Federal receipts, under the impact of personal and corporate income tax reductions, remained at the 1963 level, despite the brisk rise in income flows during the year. Personal tax and non-tax receipts, discussed above, dropped by \$3 billion from 1963 to 1964. This decline was offset by increases in the other major sources of Federal receipts.

Federal corporate income tax accruals rose by only \$1 billion over 1963, despite a \$6 billion rise in corporate profits. Corporate tax rates were cut primarily through a reduction in the maximum tax rate from 52 percent in 1963 to 50 percent last year. In addition, the tax rate on the first \$25,000 of net corporate income was reduced from 30 percent to 22 percent. On January 1 of this year the corporate tax rate for large firms was further reduced to 48 percent; there was no additional cut in rates on the first \$25,000 of taxable income.

Indirect business tax receipts of the Federal Government showed a larger rise than in the previous year, reflecting the strong advance in personal consumption outlays. Contributions for social insurance continued their upward trend, and reached a total of \$24½ billion in 1964, due chiefly to rising levels of income.

Sharp shift in Federal fiscal position

With total receipts essentially level and expenditures rising—although at a slower pace than in any of the previous 3 years—the deficit on the national income account basis increased to more than \$5 billion in 1964. This may be compared with deficits of \$1½ billion in 1963, and \$4 billion in both 1962 and 1963. Total receipts and expendi-

tures had reached an approximate balance in the latter half of 1963. With the tax cut in 1964, the Federal fiscal position shifted sharply, moving to a deficit of nearly \$8 billion (annual rate) in the second quarter. By the latter half of last year, however, the deficit was running at a \$5½ billion rate.

State and local outlays continued to mount

State and local government outlays continued the strong uptrend that has characterized the postwar period. The persistent rise in these purchases has augmented the other expansionary forces in the economy in each of the business expansions and has been a stabilizing force that has dampened the subsequent downturns.

Total expenditures of these governments, as measured in the national income accounts, amounted to \$67 billion in 1964, of which \$63 billion, or 94 percent, represented purchases of goods and services. These purchases are rapidly approaching the magnitude of total Federal purchases, and may soon exceed them.

The advance in purchases of these governments continues to exceed the population increase, and per capita outlays have mounted appreciably, as the following table shows.

State and Local Government Purchases

	Total (millions)	Per capita
1947.....	\$12,732	\$88
1954.....	27,706	171
1958.....	40,838	234
1962.....	53,460	286
1963.....	57,893	306
1964.....	63,031	328

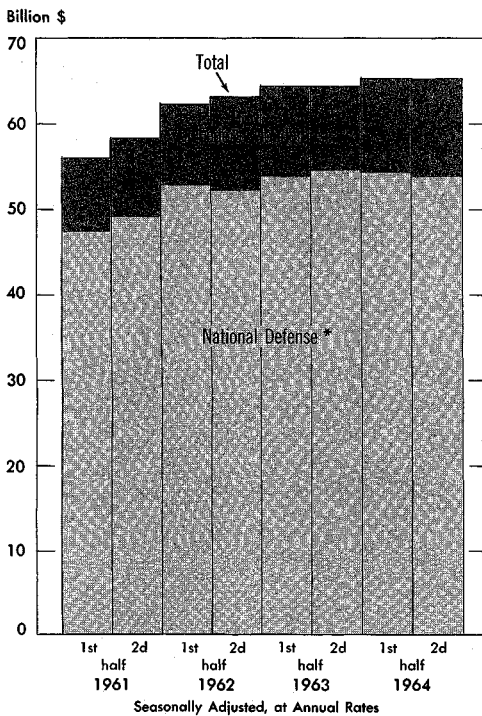
The pressure of demand for public services has been reinforced by the increasing degree of urbanization, the mobility of the population, and the changing age distribution. Increases in the school and college age groups and in the number of persons over 65 in particular have intensified the demand on public resources.

Outlays for compensation represent well over half of total purchases of State and local governments and have been increasing relative to other classes of purchases in recent years. The number of full-time equivalent employees increased to over 6 million last year, about 4½ percent above the 1963 total.

Average earnings of both school and nonschool employees continued their upward trend. As in previous years, education accounted for the larger part of the 1963-64 increases in employment and payrolls.

Outlays for construction, which accounted for about one-fourth of the State and local total in 1964, increased more last year than in the 2 preceding years. Schools, highways, and sewer and water systems were responsible for three-quarters of the construction increase.

Federal Purchases Little Changed in 1964 as Defense Outlays Leveled Off



* Less Govt. Sales

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

65-1-15

State and local receipts up \$5½ billion

Total receipts of State and local governments increased by \$5½ billion from 1963 to 1964, a somewhat larger rise than in the preceding year. The largest percentage gains came from individual income taxes (36 States now impose such a tax) and from general sales taxes, and reflected both the influence of a rising economy and the impact of new revenue-raising legislation. General property taxes,

the mainstay of local government revenues, were up nearly 7 percent, about the same as in 1963.

In addition to their own revenue sources, States and localities received almost \$10½ billion of grants-in-aid from the Federal Government. These grants represented almost one-seventh of the total State and local receipts as measured in the national accounts. This proportion has been edging upward over the past decade and new ways are being sought to further assist States and localities in meeting the steadily increasing demands placed upon them.

On balance, State and local governments had a surplus on income and product account of over \$2 billion in 1964, about the same as in 1962 and 1963. It is important, however, to note that this surplus is a consolidated figure which includes the operations of the large pension trust funds of these governments. Since these funds generate substantial surpluses—the pension fund surplus has increased from \$2 billion in 1960 to \$3 billion in 1964—they generally more than offset the deficits incurred from all other State and local government activities.

GNP by Type of Product

In addition to the standard distribution of GNP by market group, the gross national product total is classified by four major product types—durable and nondurable goods, construction, and services.

The increases in demand last year were so widespread that each of the four broad product groups advanced. The volume of durable goods production rose 8 percent, and nondurable goods, services and construction were each up 3 to 4 percent.

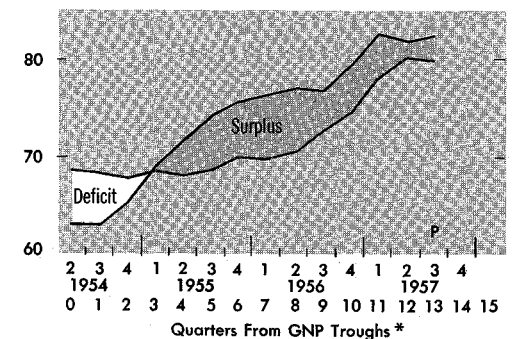
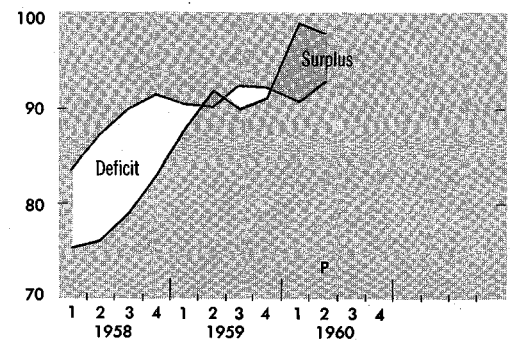
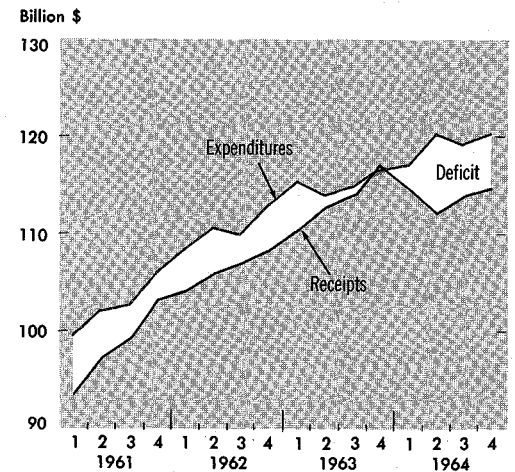
Since consumers buy 90 percent of all nondurable goods produced, the 1964 gain in soft goods, of course, reflected primarily the rise in personal consumption expenditures. The gain in service output resulted from both a rise in consumer purchases and from increases in State and local and Federal Government payrolls, which, for this distribution of GNP, are classified as services. Both business and government construction output—mainly

State and local—increased from 1963 to 1964, but private residential building was only fractionally higher.

Production of durables very strong

The 1964 gain in durable goods is especially noteworthy because it is not often that the economy experiences such a long and substantial increase in durable goods demand and output. In

Federal Budgets in Three Postwar Business Expansions



Note.—Based on receipts and expenditures in the national income accounts.
P. GNP peak
* The cyclical troughs in GNP are 2d qtr. 1954, 1st qtr. 1958, and 1st qtr. 1961.

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

65-1-16

nearly all business expansions rapid advances in durable goods output have characterized the early phase of the business upturn. Thereafter, durable goods output has tended to show much less change, and indeed it is this slow-down and decline in demand and output that typically give rise to the general downturn. The 1961-64 upswing started in the usual manner, with a very rapid gain in durables during the initial year and a quarter of the economic advance. Then—as is more or less typical—production of hard goods rose slowly and irregularly for the next five quarters.

Cyclical Gains in Real GNP by Type of Product
[Percent change]

	II-1954— III-1957		I-1958— II-1960		I-1961— IV-1964 ^p	
	Total	Average per quarter	Total	Average per quarter	Total	Average per quarter
GNP	14.3	1.0	12.5	1.3	20.1	1.2
Durable goods.....	23.8	1.7	20.2	2.1	41.0	2.3
Nondurable goods.....	10.3	.8	9.8	1.0	14.4	.9
Construction.....	7.6	.6	9.4	1.0	12.1	.8
Services.....	15.3	1.1	12.3	1.3	18.3	1.1

^p Preliminary.
(Based on 1954 dollar data.)

However, in early 1964, production of durables rose rapidly, and remained strong throughout the year. The 1964 gain in demand for durables centered in final purchases in the private sector. As reviewed above, consumer demand for autos and other durables increased by nearly 10 percent, and business purchases of producers' durable equipment went up somewhat more sharply. The overall gain in durable goods output was held down by a somewhat slower pace of inventory accumulation in durable goods industries in 1964 than in 1963, and by a fall in Federal Government procurement of hard goods.

Since the economic trough in early 1961 durable goods output has expanded by more than two-fifths. As the text table shows, the 1961-64 growth is about twice as strong as that recorded during the previous two economic upswings. While output of each of the other types of GNP has also expanded more this time, the differences

are not nearly as marked as they are in durables.

Durable goods more important

With the gain in durable goods production outstripping the advance in GNP for the third consecutive year in 1964, the ratio of durable goods production to total output rose to its highest level—20 percent—since 1957. After reaching a peak of 21-22 percent of GNP in the 1951-57 period, the gains in hard goods output fell behind the rise in total production, and the durable goods share fell to a low of 18-19 percent in the years from 1958 to 1962. During this period there were particularly large gains in services. Output of nondurable goods relative to GNP has tended to fall since the early postwar period, while the proportion of construction to the total has been little changed for the past 15 years.

Percent Distribution of Real GNP by Type of Product

	GNP	Durable goods	Non-durable goods	Construction	Services
1948.....	100.0	18.9	38.3	9.6	33.2
1953.....	100.0	21.9	34.4	10.5	33.2
1957.....	100.0	20.9	33.7	10.8	34.6
1958.....	100.0	17.9	34.8	11.1	36.2
1961.....	100.0	18.3	33.9	10.9	36.9
1964 ^p	100.0	20.2	32.7	10.6	36.5

^p Preliminary.
(Based on constant 1954 dollars.)

NATIONAL INCOME

The \$32 billion rise in national income in 1964 extended to most major types of income and major industrial divisions. While the bulk of the gain was accounted for by large increases in payrolls and profits, there were also relatively large gains in nonfarm proprietors' income and in net interest. At \$39½ billion business and professional incomes were up \$1½ billion, and at \$26¼ billion, net interest was \$2½ billion higher. In 1964 the only income share to decline was farm income, which fell about ½ billion to \$12¼ billion.

Income in all nonfarm industries higher in 1964

National income originating in every major nonfarm industry division was substantially higher in 1964 than it was in 1963 (see text table). Income originating in both the cyclically sensitive industries—manufacturing, mining,

National Income by Industrial Division
[Billions of dollars]

	1963	1964 ¹	Percent change, 1963-64
All industries, total	478.5	506.7	5.9
Agriculture, forestry and fisheries.....	18.9	18.6	-1.9
Mining.....	5.4	5.6	3.7
Construction.....	24.8	26.4	6.8
Manufacturing.....	137.4	146.7	6.8
Durables.....	82.9	88.6	6.8
Nondurables.....	54.4	58.1	6.7
Trade.....	77.4	81.5	5.3
Finance.....	48.7	50.8	4.3
Transportation.....	19.5	20.1	3.3
Communications & public utilities.....	19.3	20.3	4.9
Services.....	59.5	63.5	6.7
Government.....	64.5	69.3	7.5
Rest of the world.....	3.2	3.9	21.1

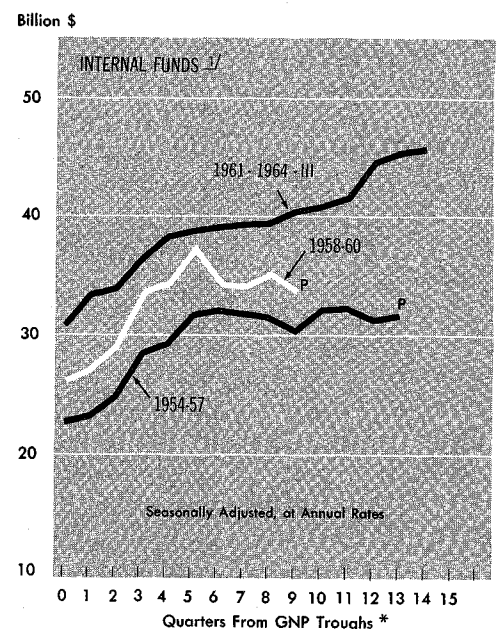
¹ Average of the first 3 quarters.

transportation, and construction—and in the trend-dominated industries—service, finance, and utilities—shared about equally in the 1963-64 gains. The relative advances in these industries all fell within a very narrow range, 3½ percent to 7 percent. Both the breadth of the advance and the narrow range of the increases were unusual.

Compensation much higher

Total employee compensation rose \$21½ billion or 6½ percent, to reach \$361½ billion. On a quarterly basis,

Corporate Internal Funds



P. GNP Peak
 / Undistributed profits and capital consumption allowances
 * The cyclical troughs in GNP are 2d qtr. 1954, 1st qtr. 1958, and 1st qtr. 1961.

the rate of gain in employee earnings showed little change during the year, varying from about \$5 billion to \$6 billion (annual rate) per quarter. Even though the auto strikes reduced fourth quarter payrolls in that industry, sharp payroll gains in the metals and machinery industries more than offset the drop in autos and payrolls in other industries continued to advance as in earlier quarters.

Compensation of private employees rose by \$16 billion, or 6 percent, to reach \$291¼ billion in 1964. The most important factor in the payroll gain was the rise in average hourly earnings, but employment also contributed heavily to the advance in total compensation. Average hours worked, on the other hand, were not much changed.

Corporate Profits and Taxes

Corporate profits as measured for national income purposes—i.e., before tax and including the corporate inventory valuation adjustment (IVA)—are estimated to have totaled \$57 billion in 1964, according to preliminary estimates. Since the inventory valuation adjustment was negligible in 1964, as it had been in 1963, corporate profits before taxes and excluding IVA also totaled \$57 billion in 1964. The 12 percent increase over 1963 was the sharpest annual rise since 1959.

A large first quarter 1964 increase was followed by moderate increases in the next two quarters. Comprehensive data are not yet available for the fourth quarter, so that the precise effects of this autumn's automobile strikes on 1964 earnings are not yet known, but there was apparently a substantial drop from the third quarter peak.

Reflecting the effects of the 1964 Federal corporate tax cut, aftertax profits rose even more sharply than beforetax earnings. At \$31 billion in 1964, aftertax earnings were up \$5 billion, nearly one-fifth higher than the 1963 total. Dividend payments, at \$19¼ billion, increased a little more than \$1¼ billion. The resultant \$3¼ billion gain in retained earnings was the sharpest in 4 years.

Growth in cash flow

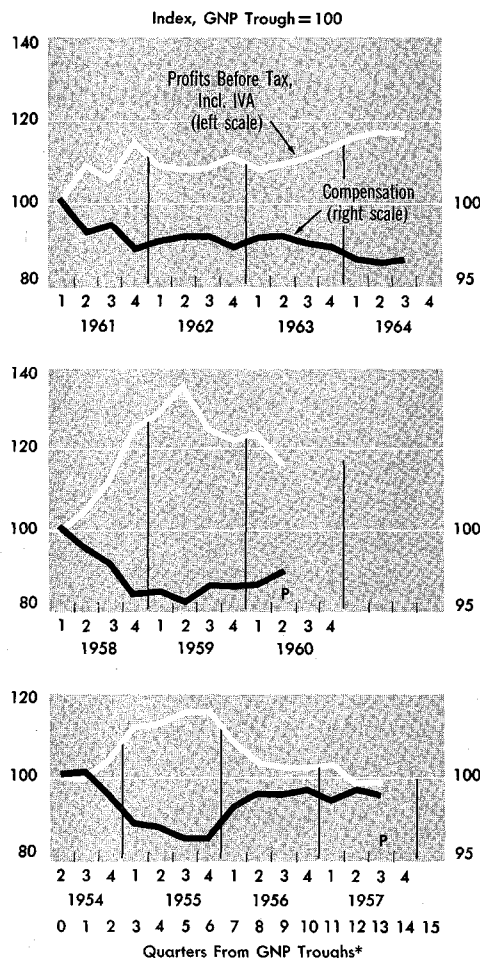
Total cash flow—the sum of retained earnings and corporate capital con-

sumption allowances—rose by nearly \$5 billion, or 12 percent, in 1964 to reach a new high of \$45½ billion.

In the past 4 years corporate cash flow has increased substantially—by a record \$15 billion, or 50 percent, from the first quarter of 1961 to the third quarter of 1964. The recent expansion in corporate cash flow is in sharp contrast to developments in other postwar upturns and is a major reason for the current strength in business investment in new plant and equipment. In other expansions, cash flow was sharply higher early in the expansion, but after about 2 years of growth tended to level off. This time, cash flow has increased throughout the 4 years of cyclical expansion.

Shares of Profits and Employee Compensation in Corporate Gross Product

Profits ratio better maintained in this expansion



P. GNP peak

* The cyclical troughs in GNP are 2d qtr. 1954, 1st qtr. 1958, and 1st qtr. 1961.

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

65-1-18

Industry pattern of profit gains

On the basis of the first three quarters of 1964, it appears that every major industry division contributed to the 1964 increase in corporate earnings. The sharpest advances were reported for both durable and nondurable manufacturing, and were especially notable in the nonelectrical machinery, food, and primary metal industries. Among nonmanufacturing groups, net profit inflows from the "rest of the world" increased markedly during the past year. Other advances were less striking, but finance profits moved up for the first time since 1961, as the rise in interest rates paid by banks on time deposits ceased. Earnings of communications and public utilities increased at about the same pace as in other recent years.

Margins well maintained

The 1963-64 advance in profits reflected higher profit margins (see chart) and a further strong gain in corporate gross product. At an average \$343¼ billion for the first three quarters of 1964, corporate gross product was up 6 percent from 1963, about as much as GNP. While profit margins were higher for the year as a whole, they showed little change in the second and third quarters; this accounted for the slow rate of advance in total profits.

Corporate tax and depreciation changes

Last year's tax rate cut was the latest in a number of steps taken by Federal authorities to make additional funds available to corporations. In 1962, the Treasury Department issued revised depreciation guidelines to shorten the depreciable lives of most physical assets, thus reducing taxable earnings by increasing depreciation deductions. Taxes were reduced by about half as much as the additional depreciation taken, since the average tax rate is in the neighborhood of 50 percent. The Revenue Act of 1962 provided for a 7 percent tax credit on certain types of new investment.

(Continued on page 24)

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

[Billions of dollars]

	1961	1962	1963	1964 ^p	1963	1964			
					IV	I	II	III	IV ^p
					Seasonally adjusted at annual rates				
Gross national product	518.7	556.2	533.9	622.3	599.0	608.8	618.6	628.4	633.5
Personal consumption expenditures	337.3	356.8	375.0	399.2	381.3	390.0	396.1	404.6	406.2
Durable goods.....	43.7	48.4	52.1	57.0	53.6	55.9	57.0	58.7	56.2
Nondurable goods.....	155.4	162.0	167.5	177.1	168.9	172.9	175.3	179.5	180.8
Services.....	138.3	146.4	155.3	165.1	158.8	161.1	163.8	166.4	169.2
Gross private domestic investment	68.8	79.1	82.0	87.7	87.1	85.9	87.2	87.3	90.5
New construction.....	41.0	44.2	46.6	48.9	48.3	49.2	48.9	48.9	48.6
Residential nonfarm.....	21.1	23.6	25.2	26.0	26.2	26.9	26.2	25.7	25.0
Other.....	19.8	20.6	21.3	22.9	22.1	22.3	22.7	23.1	23.6
Producers' durable equipment.....	25.9	29.0	31.0	35.1	32.4	34.2	34.6	35.6	35.9
Change in business inventories.....	1.9	5.9	4.4	3.7	6.4	2.5	3.7	2.8	6.0
Nonfarm.....	1.5	5.3	3.9	3.6	6.0	2.2	3.4	2.7	6.3
Farm.....	.3	.6	.5	.1	.4	.3	.3	.1	-.4
Net exports of goods and services	4.6	4.0	4.4	6.7	5.8	7.7	5.7	7.0	6.5
Exports.....	27.6	29.2	30.7	34.9	32.6	34.5	33.7	35.7	35.7
Imports.....	23.0	25.2	26.3	28.2	26.9	26.8	27.9	28.7	29.2
Government purchases of goods and services	108.0	116.3	122.6	128.7	124.8	125.2	129.6	129.5	130.3
Federal.....	57.4	62.9	64.7	65.6	64.9	64.3	67.1	65.5	65.7
National defense.....	49.0	53.6	55.2	55.3	55.3	54.0	57.0	55.2	55.1
Other.....	8.9	10.2	10.3	11.4	10.5	11.5	11.0	11.2	11.8
Less: Government sales.....	.6	.9	.8	1.1	.9	1.2	.9	.9	1.2
State and local.....	50.6	53.5	57.9	63.0	59.9	60.9	62.5	64.1	64.6
Addenda:									
Gross National Product in Constant (1964) dollars.....	447.9	476.4	492.6	515.7	502.0	508.0	513.5	519.6	521.5
Implicit price deflator for seasonally adjusted GNP, 1954=100.....	115.8	116.7	118.5	120.7	119.3	119.8	120.5	121.0	121.4

^p Preliminary.

Table 3.—Relation of Gross National Product, National Income and Personal Income (1-17, 1-18)

[Billions of dollars]

	1961	1962	1963	1964 ^p	1963	1964			
					IV	I	II	III	IV ^p
					Seasonally adjusted at annual rates				
Gross national product	518.7	556.2	533.9	622.3	599.0	608.8	618.6	628.4	633.5
Less: Capital consumption allowances.....	44.5	48.7	50.8	53.4	51.7	52.5	53.1	53.7	54.4
Equals: Net national product	474.1	507.5	533.1	568.8	547.3	556.3	565.5	574.8	578.9
Less: Indirect business tax and nontax liability.....	49.0	52.8	55.9	59.4	57.3	57.9	59.0	60.1	60.7
Business transfer payments.....	2.4	2.4	2.4	2.5	2.4	2.5	2.5	2.5	2.5
Statistical discrepancy.....	-2.6	-1.8	-2.7	-2.1	-1.8	-1.6	-2.4	-1.4	n.a.
Plus: Subsidies less current surplus of government enterprises.....	1.6	1.6	1.0	.8	.7	1.0	.7	.9	.9
Equals: National income	426.9	455.6	478.5	509.8	490.0	498.4	507.1	514.5	n.a.
Less: Corporate profits and inventory valuation adjustment.....	44.1	48.4	50.8	57.0	53.1	56.4	57.9	58.1	n.a.
Contributions for social insurance.....	21.4	23.9	26.9	28.7	27.5	28.0	28.4	29.1	29.3
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	0		-.1
Plus: Government transfer payments to persons.....	31.3	32.3	34.3	35.7	34.7	35.9	35.5	35.1	35.9
Net interest paid by government.....	7.4	8.0	8.6	9.2	8.8	9.1	9.3	9.2	9.3
Dividends.....	15.2	16.5	18.0	19.8	19.1	19.4	19.8	20.0	20.2
Business transfer payments.....	2.4	2.4	2.4	2.5	2.4	2.5	2.5	2.5	2.5
Equals: Personal income	417.6	442.4	464.1	491.4	474.5	480.9	487.9	494.5	502.2

^p Preliminary.

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

[Billions of dollars]

	1961	1962	1963	1964 ^p	1963	1964			
					IV	I	II	III	IV ^p
					Seasonally adjusted at annual rates				
Personal income	417.6	442.4	464.1	491.4	474.5	480.9	487.9	494.5	502.2
Wage and salary disbursements	278.8	297.1	312.1	331.6	318.8	323.2	328.7	334.3	340.0
Commodity-producing industries.....	110.8	118.5	123.3	129.8	125.5	126.7	128.9	130.8	132.8
Manufacturing only.....	87.5	94.2	98.0	103.0	99.9	100.6	102.4	103.8	105.2
Distributive industries.....	72.9	76.6	80.3	84.9	81.9	82.7	84.1	85.7	87.2
Service industries.....	43.4	46.4	49.3	52.6	50.2	51.3	52.4	52.9	53.9
Government.....	51.8	55.6	59.2	64.2	61.3	62.4	63.4	64.9	66.1
Other labor income	11.6	12.3	13.1	14.1	13.4	13.7	14.0	14.2	14.5
Proprietors' income	48.2	49.8	50.6	52.0	51.5	51.2	51.7	52.1	52.8
Business and professional.....	35.3	36.6	37.6	39.3	38.3	38.6	39.1	39.6	39.9
Farm.....	12.9	13.2	13.0	12.7	13.2	12.6	12.6	12.6	12.9
Rental income of persons	12.2	12.2	12.3	12.4	12.4	12.4	12.4	12.4	12.5
Dividends	15.2	16.5	18.0	19.8	19.1	19.4	19.8	20.0	20.2
Personal interest income	27.5	30.0	32.9	36.0	34.2	35.0	35.7	36.3	36.9
Transfer payments	33.6	34.7	36.7	38.2	37.2	38.3	38.0	38.0	38.4
Old-age and survivors insurance benefits.....	12.6	14.3	15.2	16.0	15.4	15.6	16.1	16.1	16.1
State unemployment insurance benefits.....	4.0	2.9	2.8	2.6	3.0	2.8	2.5	2.4	2.6
Veterans' benefits.....	4.8	4.8	5.0	5.2	5.1	5.2	5.3	5.2	5.3
Other.....	12.2	12.7	13.7	14.4	13.6	14.8	14.2	14.2	14.3
Less: Personal contributions for social insurance	9.6	10.3	11.8	12.7	12.1	12.3	12.5	12.8	13.0
Less: Personal tax and nontax payments	52.9	57.9	61.6	59.5	63.3	61.4	57.7	58.8	60.2
Federal.....	45.1	49.1	51.9	49.0	53.4	51.2	47.3	48.2	49.3
State and local.....	7.8	8.8	9.6	10.6	9.9	10.2	10.5	10.6	10.9
Equals: Disposable personal income	364.7	384.6	402.5	431.8	411.2	419.5	430.2	435.6	442.0
Less: Personal consumption expenditures	337.3	356.8	375.0	399.2	381.3	390.0	396.1	404.6	406.2
Equals: Personal saving	27.3	27.8	27.5	32.6	29.9	29.5	34.0	31.0	35.9
Addendum: Disposable personal income in constant (1954) dollars	328.2	343.4	354.9	375.8	360.7	366.7	374.7	378.8	383.2

^p Preliminary.

Table 4.—Personal Consumption Expenditures by Major Type (II-6)

[Billions of dollars]

	1961	1962	1963	1964 ^p	1963	1964			
					IV	I	II	III	IV ^p
					Seasonally adjusted at annual rates				
Goods and services, total	337.3	356.8	375.0	399.2	381.3	390.0	396.1	404.6	406.2
Durable goods, total	43.7	48.4	52.1	57.0	53.6	55.9	57.0	58.7	56.2
Automobiles and parts.....	17.1	20.6	22.7	24.2	23.2	24.3	24.1	25.6	22.7
Furniture and household equipment.....	19.3	20.2	21.4	24.0	22.3	23.1	24.2	24.2	24.4
Other.....	7.3	7.6	8.0	8.8	8.2	8.5	8.8	8.8	9.0
Nondurable goods, total	155.4	162.0	167.5	177.1	168.9	172.9	175.3	179.5	180.8
Food and beverages.....	81.3	84.6	87.1	91.6	87.8	89.7	90.6	92.8	93.1
Clothing and shoes.....	28.7	29.9	30.7	33.2	30.9	32.1	33.2	33.8	33.6
Gasoline and oil.....	11.9	12.3	12.8	13.6	13.0	13.3	13.5	13.5	13.9
Other.....	33.6	35.2	36.9	38.8	37.3	37.8	38.0	39.3	40.1
Services, total	138.3	146.4	155.3	165.1	158.8	161.1	163.8	166.4	169.2
Housing.....	44.2	46.5	48.9	51.5	49.8	50.5	51.1	51.8	52.4
Household operation.....	20.4	21.6	22.7	24.4	23.0	23.5	24.0	24.8	25.3
Transportation.....	10.7	11.3	11.7	12.2	11.8	12.0	12.2	12.2	12.4
Other.....	63.0	67.0	72.0	77.1	74.1	75.1	76.4	77.7	79.1

^p Preliminary.

The Balance of Payments

THE balance on regular types of international transactions of the United States showed some improvement from 1963 to 1964. There was a substantial rise in net receipts on goods and services, in large part stemming from the merchandise trade balance, as the advance in exports outpaced that in imports. Most of the remainder of the increase was in net receipts from income on investment. To a considerable extent, however, the rise in net receipts on goods and services was offset by the greatly expanded outflow of private capital in 1964.

The balance of payments deficit on regular types of transactions (exclusive of special Government operations, such as prepayments by foreign governments on loans or on military contracts) was lower than in 1963, when it was \$3.3 billion, or the average of the 5 earlier years, which was about \$3.6 billion. However, receipts from special Government transactions were sharply reduced from the levels in the two preceding years. Measured by changes in official monetary reserves and in liquid liabilities to foreigners (including foreign holdings of nonmarketable, medium-term, convertible Government securities), the balance was probably close to the \$2.6 billion recorded in 1963.

The balance of payments was relatively more favorable in the first 3 months of 1964 than in the second and third quarters, and worsened in the fourth quarter. These changes reflected, in part, temporary conditions in the opening and closing quarters of the year rather than significant deterioration in basic trends. In the first quarter net receipts from merchandise trade and from income on investment were unusually high. Exports in that period were raised by large shipments of foodstuffs to Western Europe and the Soviet Bloc to supplement poor harvests, and imports were temporarily low. Moreover, income received on

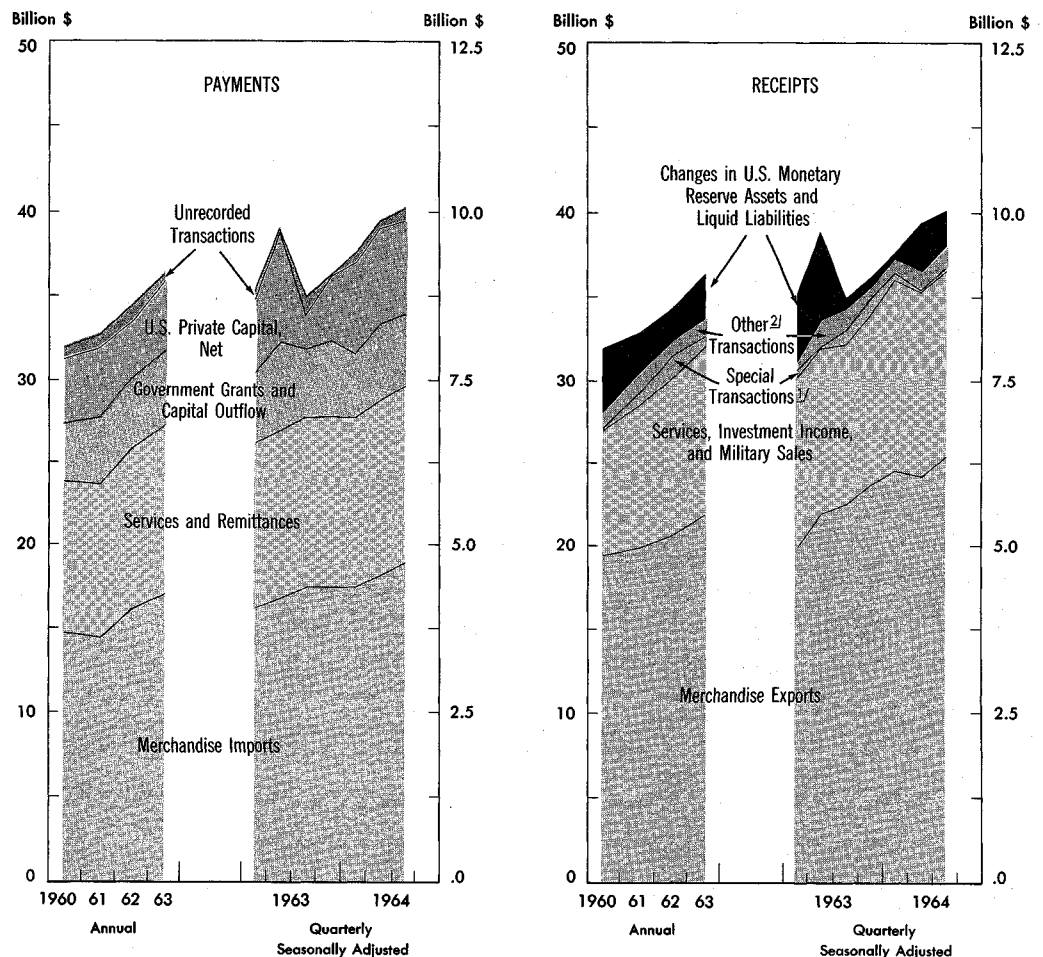
direct investment included dividend distributions which apparently had been postponed to take advantage of the reduced corporate tax rates which came into effect at the beginning of 1964. In the fourth quarter, on the other hand, the balance was adversely affected by several special factors, including the temporary bulge in new issues of foreign securities, which rose sharply following the enactment of the interest equalization tax, by an upsurge

in short-term capital outflows from the low rate in the preceding quarter, and also by the British deferral of their annual yearend payment of \$138 million on principal and interest to the United States.

Economic Developments Abroad

The comparatively slow growth in foreign business activity during 1964, in contrast with the more rapid up-

United States Balance of Payments Accounts



¹Excludes U.S. Government nonmarketable, medium-term, convertible securities which are included in "Changes in monetary assets and liquid liabilities."

²Includes scheduled repayments on Government loans, foreign private capital other than liquid funds, and U.S. Government liabilities other than marketable or convertible securities or those associated with military exports.

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

trend during the preceding year, was reflected in the movements in U.S. international transactions.

Although on a year-to-year basis the rate of increase in industrial production from 1963 to 1964 was higher than that from 1962 to 1963, in most of the major foreign industrial countries much of the recent rise in industrial production had already taken place by the end of 1963. From the fourth quarter of 1963 to the fourth quarter of 1964 there was relatively little additional increase.

On a year-to-year basis, industrial production in Canada and Europe advanced at about the same or at a slightly higher rate than the 6 percent rise in U.S. production. Among the major industrial European countries, only Italy experienced a decline in the growth rate in 1964. Industrial production increased substantially more in Japan than in the other industrial countries for the third successive year, even though the Japanese authorities took measures to moderate the rapid growth.

The international competitive position of the United States appeared to improve somewhat further vis-a-vis Western Europe in 1964. Price and wage increases were apparently more moderate here than in Western Europe, where growing demand continued to press on available resources with consequent rising prices and wages. Inflationary pressures in France and Italy were checked to some extent in 1964, but in Belgium, Netherlands, and EFTA countries they continued strong.

The position of less-industrialized countries remained favorable in 1964. Continued high demand for raw materials, coupled with some further price rises, helped maintain exchange earnings of these nations during the year. Metal prices rose throughout 1964 and coffee prices also advanced during much of the year. There was some weakening of prices of other primary commodities, however, especially sugar. The fairly steady buildup in financial reserves of the less-developed countries, which began in late 1962 and continued through 1963 and the first 6 months of 1964, was reversed in the third quarter of the year. In September, total reserves of these areas were near the 1963 yearend level.

Last year witnessed two serious financial crises which had varying impacts on U.S. international transactions. In each case international cooperation played an important role in preventing the spread of difficulties.

In March 1964, Italy required extensive external assistance from the IMF, the United States and several European central banks to support its balance of payments, which had deteriorated sharply in the preceding year due mainly to heavy purchases of foreign goods and to capital outflows. The United Kingdom also developed a substantial balance of payments deficit in 1964 and late in the year took measures directly affecting its trading accounts, and then received massive international financial aid to protect the pound.

The financial difficulties of the two European countries gave rise to some of the increased outflow of U.S. private short-term capital to Western Europe in 1964. In the fourth quarter the British deferred the annual installment of debt and interest payment due the United States.

Because of the British efforts to improve their own position, there will probably be some reduction in the U.S. export surplus in trade with the United Kingdom in 1965. U.S. exports to Italy, which had expanded substantially in 1963, dropped sharply after the first quarter of 1964, as that country took corrective measures to improve its payments position.

Merchandise Trade

Net receipts from merchandise trade in 1964 were at their highest level since the early post World War II period, apparently exceeding even their high 1957 rate of \$6.1 billion. Both exports and imports were at record amounts.

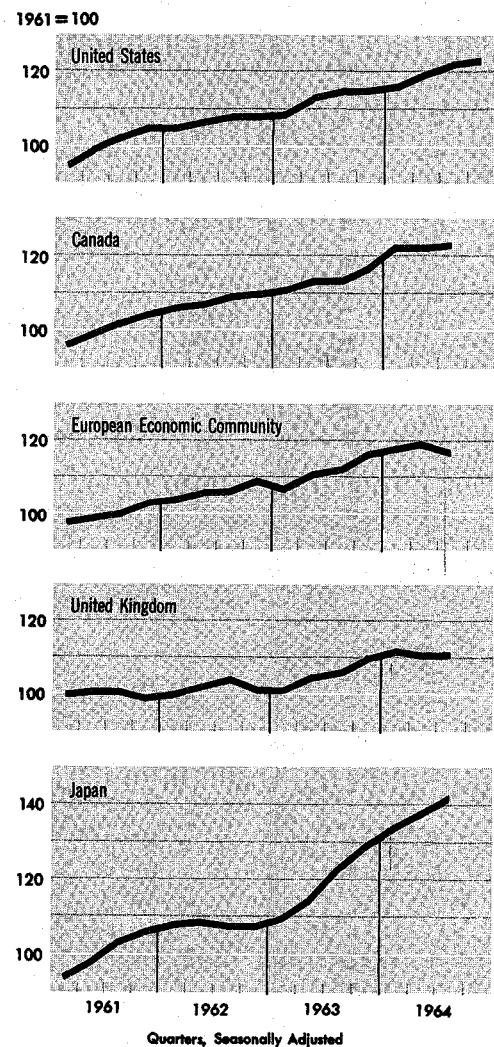
U.S. exports in 1964 rose about 13 percent from the 1963 rate of \$22 billion. Exports rose steadily throughout 1963, but from December through August 1964 held on a high plateau. After a bulge in September, reflecting some increase in exports in anticipation of a longshoremen's strike, exports dropped back in October and November but remained somewhat above earlier 1964 levels.

Export gains by country were widespread throughout the world, with

especially large advances in shipments to the United Kingdom, Australia, and South Africa. Among the major trading nations, only sales to Italy fell, reflecting that country's tightening of import levels to correct its balance of payments position. By commodity, the most important export gains in 1964 were in machinery, industrial supplies other than fuels, and agricultural products.

For the year as a whole, imports were about 9 percent above the 1963 level of \$17 billion. Imports had changed little from the third quarter 1963 to the first quarter of 1964, but in the following quarters they resumed the almost continuous upward trend that had begun early in 1961, accompanying the upswing in U.S. business.

Indexes of Industrial Production



Imports of capital equipment, industrial supplies and materials, and consumer goods all rose substantially, reflecting high levels of economic activity prevailing in 1964. However, foodstuff imports remained close to the 1963 rate. Rises in coffee prices were partly offset by declines in volume; sugar imports declined in both price and quantity; and beef imports dropped off because of increased domestic supplies and lower prices, and quota restraints placed on imports in 1964.

The reduction in meat imports resulted in substantial declines in imports from Australia and New

Zealand in 1964. Declines in imports of sugar and wool from Latin America were to a large extent offset by rises in coffee and metals, so that the total level of imports from that area was relatively unchanged. Suppliers of manufactured goods imports—Western Europe, Canada, and Japan—enjoyed large increases in trade with the United States last year, as did raw materials suppliers in Asia and Africa.

Income receipts from private foreign investments increased much more in 1964 than in any earlier year. Earnings from newly developed oil fields in North Africa contributed to the higher figures in 1964. Part of the 1964 rise also included dividend distributions that had been deferred from the preceding year to take advantage of reduced tax rates in 1964. There may also have been similar postponements from 1964 to 1965, when additional tax reductions become effective, but these are not expected to be as large as in 1964.

Private Capital Outflows and Government Operations

The rise in U.S. private capital outflows in 1964 offset very much of the substantial increase in net receipts from merchandise trade and income on investments.

U.S. lending abroad, by both banks and by nonfinancial concerns, rose markedly to record levels in 1964, following relatively moderate outflows in 1962 and 1963. Corporate foreign lending included several special transactions, the largest of which was a \$255 million payment in the third quarter for a major electric power project in British Columbia, but the availability of funds in excess of domestic requirements of U.S. corporations may also have contributed to the rise in outflows.

U.S. direct investment abroad also rose from 1963 levels, and was higher than in all years except 1957.

New issues of foreign securities were smaller than in 1963, although fourth quarter outflows for new issues were larger than those in the preceding three quarters combined. The fourth quarter spurt was very likely a reaction to

the deferral of purchases that were held up earlier pending congressional action on the proposed interest equalization tax, which was finally passed in August 1964. The recent bulge is probably temporary and is likely to recede during 1965.

Net U.S. sales of outstanding foreign securities, a development that started in 1963 after the interest equalization tax on purchases was first proposed, apparently declined somewhat from the peak rates reached in the last quarter of 1963 and the first quarter of 1964.

Changes in Government transactions contributed to the improvement in the balance of payments in 1964. U.S. Government grants and capital outflows in 1964 probably were less than the \$4.5 billion level in the preceding year, largely because of reduced outlays in the early part of the year. There was some decline in both AID and Export-Import Bank activities in 1964. U.S. military expenditures abroad were reduced somewhat in 1964 while deliveries against sales contracts with foreign countries increased.

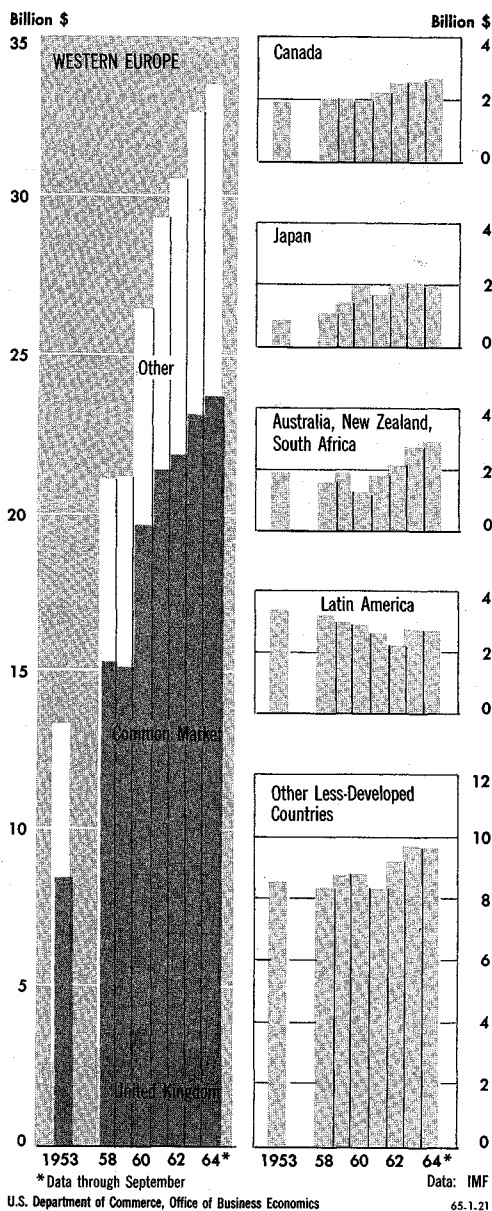
Changes in Reserves

U.S. official reserve balances at the end of 1964 showed the least adverse annual change since 1957. The drop in the gold stock of \$125 million was appreciably less than the \$461 million drain in 1963, which in turn had shown the smallest decrease in 6 years.

The official gold reserves of foreign countries, which had increased by \$1.2 billion in 1963, registered a smaller rise in 1964. Most of the gain was in reserves of France and Germany.

Total official world reserves of gold and foreign exchange, excluding those of the United States, rose by about \$3.8 billion during 1963, but based on data for the first 9 months, the 1964 advance was much smaller. Most of the increase entered the reserves of continental European countries, mainly France, although reserves of Canada and Australia also rose notably. The reserves of the less-developed countries, which had increased by about \$1 billion in 1963, were little changed at the end of September 1964 from December 1963 levels.

Official Reserves Held by Foreign Countries



EMPLOYMENT — PRICES — FINANCE

THE strong expansion of the economy during 1964 brought a rise in employment that more than kept pace with the increase in the labor force. The small but significant decline in unemployment, about 300,000, reversed the slight increase of 1963, when business advanced at a more moderate rate.

Total employment reached 70.4 million in 1964. The increase of 1½ million over 1963 exceeded the rise of about 1 million in the preceding year. The 1964 growth in the labor force of 1.3 million was a bit above the annual increase projected on the basis of long-term influences, and was the largest in recent years. The increase in adult females in the labor force was larger than that of adult males, and, as expected, the rise in young workers was important.

Unemployment averaged about 4 million on a seasonally adjusted basis in the early months of the year and remained a little below this level during the remainder of 1964. The rate of unemployment averaged 5.2 percent of the civilian labor force, down from 5.7 percent in 1963. The fourth quarter 1964 rate was 5 percent. Thus, some progress was made during the year toward the Government's interim goal of reducing unemployment to 4 percent of the labor force.

Employment rises widespread

The uptrend in nonagricultural employment was strong throughout the year, with only minor interruptions. Increases were quite widespread, extending to most age and sex groups in the labor force, most occupations and skills, as well as most industries.

Among the major nonagricultural industry groups, only mining and Federal Government employment did not show

a rise. Agricultural employment continued downward, as the secular shift out of farming was extended. The group of nonmanufacturing sectors that have accounted for much of the rise in recent years continued strong in 1964. In State and local government, trade, finance, and services, employment increased a total of about 1 million in 1964, or 70 percent of the total rise in nonfarm establishments.

Employment in manufacturing advanced by 300,000 in 1964, or double the previous year's gain, to a peacetime peak of 17.3 million. Most of the rise was in durable goods industries, where only the ordnance and electrical machinery industries, among the major groups, did not advance. Among nondurable goods industries some increase was the rule, except in the food, tobacco, and petroleum groups.

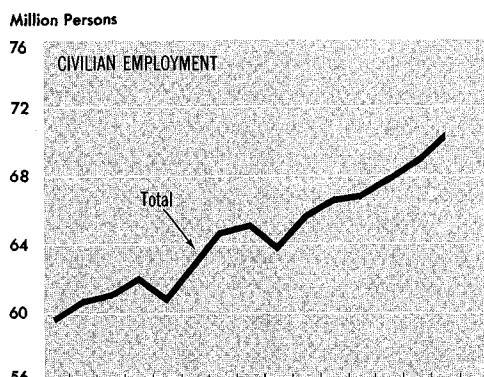
Rising production also brought about a small extension in weekly hours of work in manufacturing. The increase was most pronounced in durable goods industries, where the workweek was longer than in any year since 1955.

Improvement general in unemployment rates

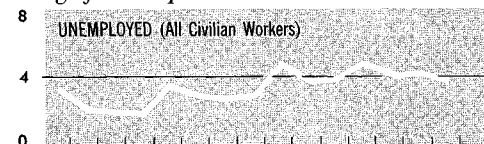
The fuller utilization of the expanding labor force was manifested in several ways apart from the overall rise in employment and decrease in unemployment. The number of workers on part-time who desired full-time employment declined in 1964 to the lowest level in many years. On the other hand, the number of part-time workers who did not want full-time jobs—mainly women and young people—continued to rise. The small improvement in unemployment was quite general, extending to

Labor Market Developments

The 1.5 million rise in employment in 1964 was the largest in some years



Unemployment showed a small but significant improvement



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

Data: BLS
65.1.22

groups whose position in the labor market has been least favorable, as shown in the accompanying table. Unemployment for teenagers edged downward, though it remained high

20 years of age showed a further decline. For adult males, unemployment dropped below 4 percent, and for married males with spouse present it fell below 3 percent. Both rates were the lowest in recent years.

Unemployment by skills also showed a general improvement, but with little shift in the pattern of low rates for skilled, white-collar, and professional workers, and high rates for unskilled, blue-collar, and service workers. The improvement for blue-collar workers from the year before was striking, however, and the unemployment rates for these groups were the lowest in recent years.

Finally, with the continued expansion in jobs there was some decline in the proportion who had been jobless for long periods. Thus, the apparent tendency toward a secular increase in long-term unemployment, which seemed to be emerging a few years ago, has yielded to the sustained economic expansion of the recent period.

The labor market experience of the past 2 years points up the difficulty of the unemployment problem. In 1964, the moderate reduction in unemployment was associated with a gain in real output of about 4¾ percent. In 1963, when the rise in output was close to 3½ percent, unemployment edged upward. The performance of the past 2 years is consistent with calculations that at current rates of growth in the labor force and in productivity, an increase between 3½ and 4 percent in aggregate output is associated with little change in unemployment. This

range is higher than that for the decade of the 1950's, mainly because of a larger current growth in the labor force.

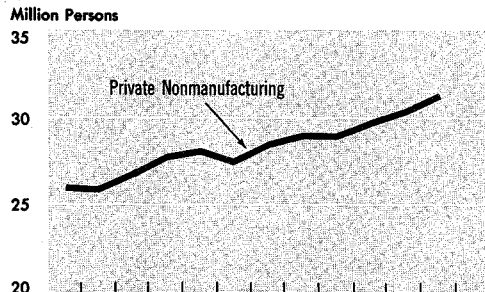
Table 1.—Selected Aspects of Unemployment

	[Percent]						
	1956	1959	1960	1961	1962	1963	1964
Unemployment rates:							
Total.....	3.8	5.5	5.6	6.7	5.6	5.7	5.2
Male.....	3.5	5.3	5.4	6.5	5.3	5.3	4.7
14 to 19 years of age.....	9.6	13.8	14.0	15.4	13.3	15.5	14.5
20 and over.....	3.4	4.6	4.8	5.7	4.6	4.5	3.9
White.....	3.1	4.6	4.8	5.7	4.6	4.7	4.2
Nonwhite.....	7.3	11.5	10.7	12.9	11.0	10.6	9.1
Married, with spouse.....	2.3	3.6	3.7	4.6	3.6	3.4	2.8
Single.....	7.7	11.6	11.7	13.1	11.2	12.4	11.5
Female.....	4.3	5.9	5.9	7.2	6.2	6.5	6.2
14 to 19 years of age.....	9.9	12.3	12.9	14.8	13.2	15.7	15.0
20 and over.....	4.2	5.2	5.1	6.3	5.4	5.4	5.2
White.....	3.8	5.3	5.3	6.5	5.5	5.8	5.5
Nonwhite.....	8.0	9.5	9.5	11.9	11.1	11.3	10.8
Married, with spouse.....	3.6	5.2	5.2	6.5	5.4	5.4	5.1
Single.....	5.3	7.1	7.5	8.5	7.9	8.9	8.7
By Occupation:							
White-collar workers.....	1.7	2.6	2.6	3.3	2.8	2.8	2.6
Professional and technical.....	1.0	1.7	1.7	2.0	1.7	1.8	1.7
Managers, officials, and proprietors.....	.8	1.3	1.4	1.8	1.5	1.5	1.4
Clerical workers.....	2.4	3.7	3.8	4.6	3.9	4.0	3.7
Sales workers.....	2.7	3.7	3.7	4.7	4.1	4.2	3.4
Blue-collar workers.....	5.1	7.6	7.8	9.2	7.4	7.2	6.3
Craftsmen and foremen.....	3.2	5.3	5.3	6.3	5.1	4.8	4.2
Operatives.....	5.4	7.6	8.0	9.6	7.5	7.4	6.5
Nonfarm laborers.....	8.2	12.4	12.5	14.5	12.4	12.1	10.6
Service workers.....	4.6	6.0	5.7	7.0	6.0	6.0	5.8
Private household workers.....	4.2	4.8	4.9	5.9	4.9	5.2	4.9
Other service workers.....	4.8	6.4	6.0	7.4	6.4	6.2	6.1
Farmworkers.....	1.9	2.5	2.7	3.0	2.2	3.0	3.1
Farmers and farm managers.....	.4	.3	.3	.4	.3	.5	.5
Farm laborers and foremen.....	3.7	5.1	5.2	5.7	4.3	5.5	5.8
Percent distribution of unemployed by duration of unemployment:							
Less than 5 weeks.....	52.6	43.5	45.7	39.5	43.8	44.3	46.1
5-14.....	28.6	29.2	29.9	28.6	28.3	29.5	28.8
15-26.....	10.7	12.3	12.8	15.1	13.3	12.8	12.6
27 weeks and over.....	8.2	15.0	11.5	16.7	14.6	13.3	12.4

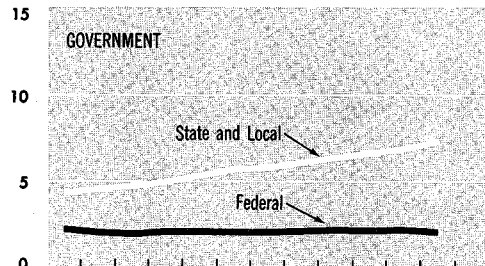
Source: U.S. Department of Labor, Bureau of Labor Statistics.

Employees in Nonagricultural Establishments

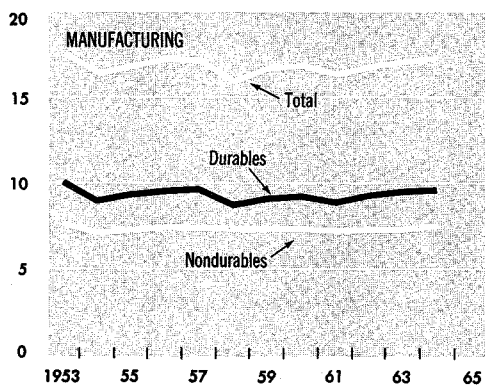
The long-term uptrend was extended in private nonmanufacturing . . .



and in State and local Government



Manufacturing rose by 300,000 as durable goods employment reached its best level since 1957



Data: BLS
65.1.23

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

(about 15 percent) for both sexes. Similarly, small improvements in the high rates for single persons and for nonwhites of both sexes were recorded. The already low rates of unemployment for married males and for those over

Price Developments

PRICE changes during 1964, as measured by the broad indexes, were not markedly different from those of other recent years. The GNP deflator, which has increased each quarter for the past 10 years, averaged more than 1¼ percent higher than in 1963, with moderate price advances in construction and government purchases and lesser increases in producers' durable equipment and personal consumption expenditures.

Prices in wholesale markets were about unchanged for the year as a whole, with a further decline in prices of farm products and processed foods offset by some firming in industrial commodities. Consumer prices advanced about 1¼ percent, the same as the rise experienced in the past 3 years.

The absence of any substantial advance in the major price indexes during recent years, despite large increases in

demand, has been due in large measure to the relative ease of supply conditions for most products. Industrial output has expanded at a fairly even pace rather than in unsustained bursts, capacity to produce has grown in a like manner, and a fair-sized margin of capacity over requirements has persisted. Unemployment has edged lower but is still somewhat high. Labor shortages exist in only a few geographical areas and in a very limited number of skills. In addition, agricultural surpluses remain, and competition from abroad continues to restrain many domestic prices. Despite higher wage rates, upward pressures on costs have been dampened by rising productivity.

Wholesale industrial prices little changed

Prices of commodities other than farm products and processed foods averaged fractionally higher in 1964 than in 1963 but were still only 1 percent above the 1957-59 average. The year 1964 was the fifth consecutive year of price stability in wholesale markets for industrial commodities, a remarkably long span of time when viewed historically and when consideration is given to the substantial growth in industrial output since 1959. Ample

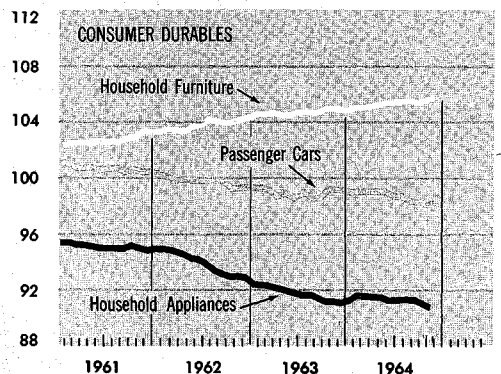
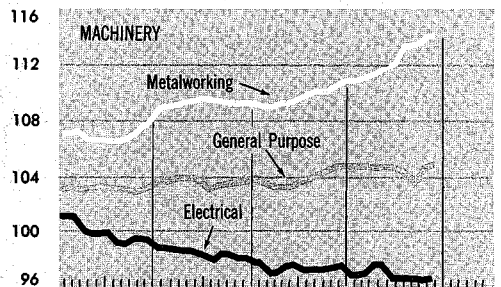
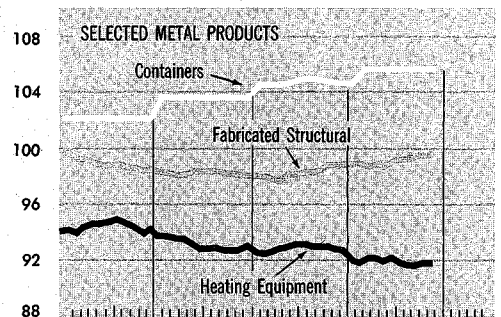
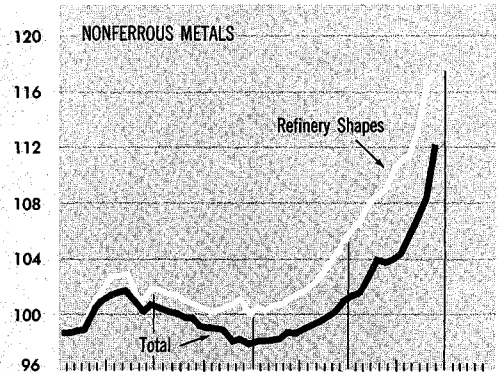
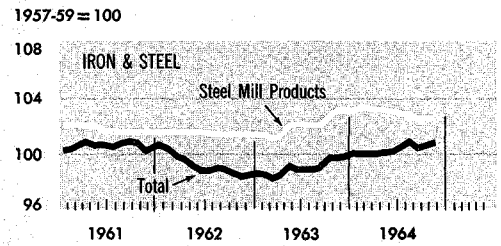
industrial capacity has been one of the most important factors behind the price stability of recent years. The fairly large gap between capacity and output dates back to the 1956-57 period, when additions to manufacturing capacity outstripped the rise in output. Since then producers have continued to enlarge their production capabilities, partly through expansion but especially through modernization. Although output has expanded at a somewhat faster rate than capacity since 1957, ample facilities still exist in most industries and the overall utilization rate of manufacturing capacity continues below the levels of the early and mid-1950's, a period which witnessed strong increases in prices.

During 1964, the overall index of industrial commodity prices was quite stable, with relatively small offsetting price movements within the price structure. Prices trended a little lower in the winter months, remained about unchanged through the summer, and rose a little in the fourth quarter.

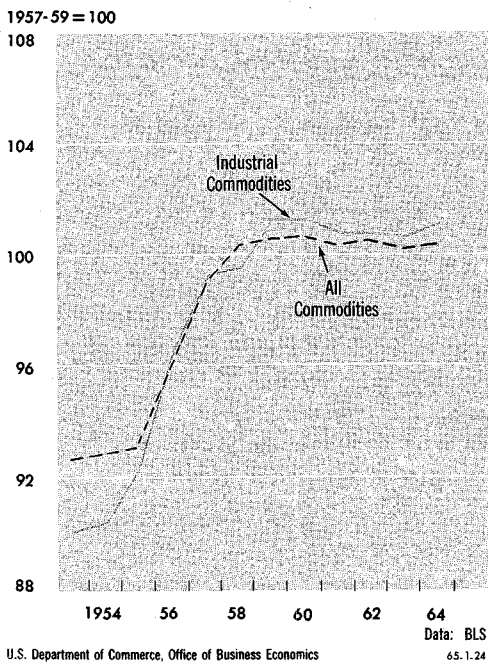
The sharp rise in nonferrous metals quotations, especially in the latter part of the year, was a noteworthy development during 1964. Iron and steel producers posted selective price changes—both up and down—the most recent change being a 3 percent increase in galvanized products last month. For the year as a whole prices of steel mill products were virtually unchanged from the levels reached after the increases in the fall of 1963. Prices of steel scrap were bid up sharply, in response to the higher level of ingot output. Producers of fabricated metal products made only limited price changes last year despite their increased materials costs. Fabricated structural products prices edged higher, plumbing fixtures were more costly, but heating equipment prices dropped.

Overall machinery and equipment prices averaged about three-fourths of 1 percent above 1963 as new programs for industrial expansion and the continuing mechanization of farm operations stimulated demand. Metalworking equipment prices pushed steadily upward, and the long downtrend in electrical machinery prices leveled out at midyear.

Wholesale Prices of Selected Durable Goods



Wholesale Commodity Prices Have Changed Little Since 1958



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

Data: BLS
65.1.24

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

Data: BLS
65.1.25

Among other durable goods, lumber prices declined after the spring months as single-family housing starts faltered. Prices of concrete products eased slightly. Offsetting price movements characterized wholesale markets for consumer durables, with furniture prices somewhat higher, auto prices about

steady and appliances and television sets carrying lower price tags.

With the exception of refined petroleum prices, which fell 5 percent due to the effects of excess refining capacity, wholesale prices for the major categories of industrial nondurable commodities showed very little year-to-year change. The index of chemical prices inched up although industrial chemicals and drug costs averaged slightly lower than a year earlier. Overall textile products and apparel items were a little more costly than in 1963, tire prices were reduced during the spring months after being raised the previous fall, and paper prices increased slightly during the year.

1963 and 2 percent below the 1957-59 average. Prices of nondurable commodities other than food did not change much within the year, but averaged about 1 percent higher for 1964 as a whole.

The upward push of service prices, which has slowed somewhat in recent years, still continued to be a major contributing factor to the rise in the total consumer price index. All major service components rose during 1964.

Sharp fluctuations in agricultural prices

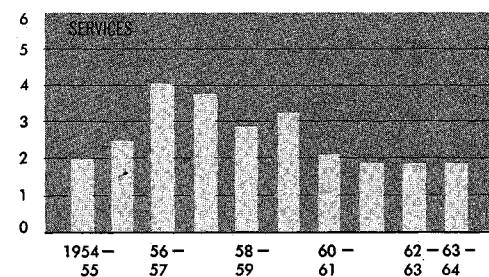
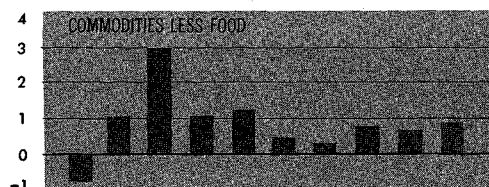
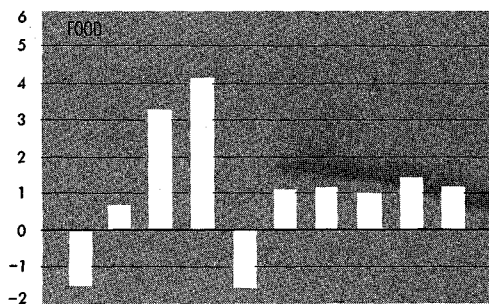
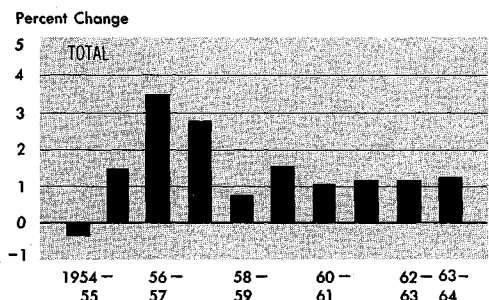
Surpluses of many agricultural commodities continued to exert downward pressure on farm products prices during 1964, and prices received by farmers fell by 2 percent. Crop prices were unchanged from 1963, but the heavy volume of meat animal marketings reduced prices for livestock and products 4 percent.

Federally inspected cattle slaughter swelled markedly over 1963 levels and wholesale prices for beef steers dropped sharply at Chicago and other markets during the early part of the year. In an effort to maintain a reasonable return to producers, the Federal Government began large-scale purchases of frozen and canned beef in March and continued the market stabilizing program through December. Steer prices responded with a price increase during the summer and fall months. Over the life of the program, which ended on December 30, a total of \$222 million was spent to purchase the equivalent of about 1 million head of cattle.

Hog prices were not much changed from 1963, because of competition offered by heavy beef supplies. On an overall basis, the BLS index for livestock and poultry prices at wholesale dropped 4½ percent from 1963 to 1964, and was about 15 percent below the 1957-59 average. The corresponding declines in the wholesale index for processed meats, poultry, and fish, although substantial, were not so pronounced.

Consumer Prices

- Another year of modest price increase
- Pattern similar to past few years



Data: BLS

65-1.26

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

Consumer price index uptrend maintained

Consumer prices rose 1¼ percent over 1963, and for the year as a whole were 8 percent higher than the average of the 1957-59 period. Foods, nonfood commodities, and services all showed year-to-year gains comparable with those which took place during 1963.

The rise in food prices over 1963 was attributable primarily to a 4 percent increase in prices for fruits and vegetables, due in part to a late spring freeze and in part to summer droughts which reduced vegetable crops. Small increases also took place in retail prices of cereals and bakery products, and dairy products. Meat prices were below year-earlier levels throughout most of 1964.

Although demand for consumer durable goods remained strong last year, prices for most items changed little as markets continued to be very competitive. List prices for 1965 model cars were up slightly and actual delivery prices rose somewhat more than seasonally following settlement of the strikes late in the year. Used car prices displayed remarkable stability at a relatively high level over the entire 12-month period. Prices for household durables edged off further as the year progressed, and by yearend were 1 percent under the corresponding months of

Finance and Money Markets

THE volume of investment last year exceeded the 1963 pace. A sharp increase in business fixed capital outlays brought gross private domestic investment during 1964 to \$87½ billion, \$5½ billion above the 1963 level. Net foreign investment, at \$5 billion last year, was up \$2¼ billion over the previous year.

Gross private saving was \$97½ billion, \$11 billion greater than in 1963. Slightly

under half of the rise occurred in personal saving, with the remainder of the advance split about equally between corporate retained earnings and capital consumption allowances. The deficits of all levels of government combined totaled \$3 billion last year, in contrast to surpluses totaling \$1 billion in 1963.

Financial flows also increased last year. Most categories of security issues and direct borrowings were higher, and

the flows of funds through banks and other financial intermediaries were also generally higher than in 1963.

The increased levels of investment and financing activities were accommodated with little upward pressure on long-term interest rates. Yields on most better-quality long-term securities in 1964 averaged slightly above those in 1963, while yields on second-quality securities and on home mortgages were off slightly. However, yields on short-term market instruments were up significantly last year as compared with 1963 averages.

Monetary and credit policy

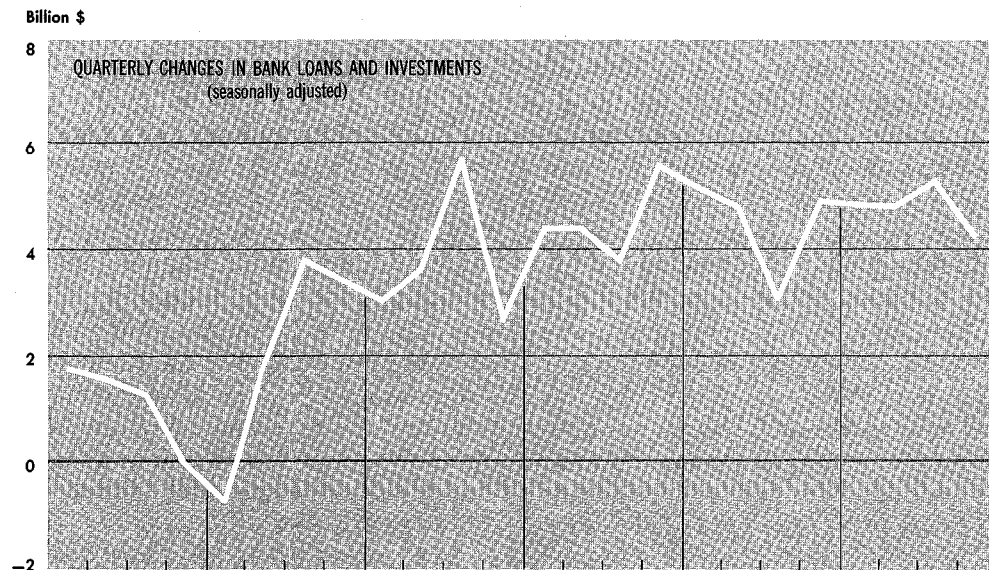
During 1964, the Federal Reserve continued to employ an expansionary credit policy by supplying sufficient reserves to banks to permit a peacetime record expansion in bank credit without increases in bank borrowing from the Federal Reserve. The increase in bank reserves last year was about one-third more than that for 1963. Despite this step-up, net open market purchases of Federal securities were about the same in each year, as the gold outflow was reduced and the increase in currency moderated.

In late November, the Federal Reserve raised the discount rate from 3½ percent to 4 percent to prevent an excessive outflow of funds following the increase in the Bank of England's lending rate from 5 to 7 percent. The Board of Governors of the Federal Reserve System indicated that this action did not imply any restriction in domestic credit availability, and subsequently moved to provide an expanded volume of reserves to the banks.

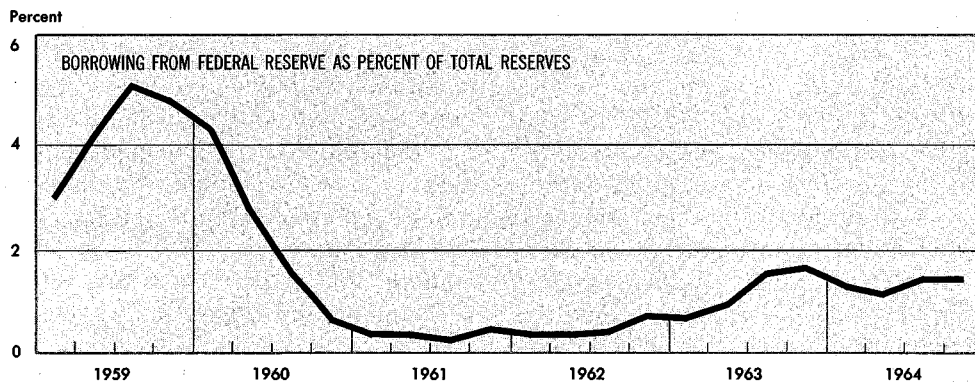
Reflecting the ready availability of reserves in 1964, bank credit extensions totaled \$19½ billion during the year, the highest peacetime advance in history and \$1¼ billion above the 1963 rise. About \$17 billion was added to banks' loan portfolios, \$1¼ billion more than in 1963. Last year bank holdings of U.S. Government securities declined \$1 billion, whereas in 1963, these holdings declined more than \$3 billion. Banks were not so active in acquiring municipal bonds in 1964, adding only \$3½ billion to their portfolios, as compared with \$6 billion in the previous year.

Bank Credit and Reserves

Bank credit continued to expand in 1964



Borrowed reserves showed little change on balance



Demand deposits were up \$4½ billion during 1964, one-third more than the 1963 rise. New time deposits created totaled \$14 billion, about the same as the volume in the previous year. The flow of funds through nonbank financial institutions was also higher last year than in 1963. Mutual banks and life insurance carriers reported good gains, but the rise in investment in saving and loan shares was quite small.

Corporate investment up

Plant and equipment outlays by non-financial corporations were \$5 billion more last year than in 1963. The rise was widespread by industry, but was

most marked in manufacturing. For the year as a whole, corporate inventory investment was off slightly from the 1963 pace.

The advance in investment spending was about equalled by a \$4½ billion rise in internal funds, of which nearly \$3 billion reflected higher retained earnings, and the remainder, increased depreciation allowances. Despite the overall matching of corporate investment spending and internally generated funds, there was a rise in external long-term financing. In part this increase reflected expanded investment outlays in industries like the public utilities, which usually rely heavily on external funds. Corporations continued to add to their liquid assets last year, particularly to their holdings of cash and time deposits.

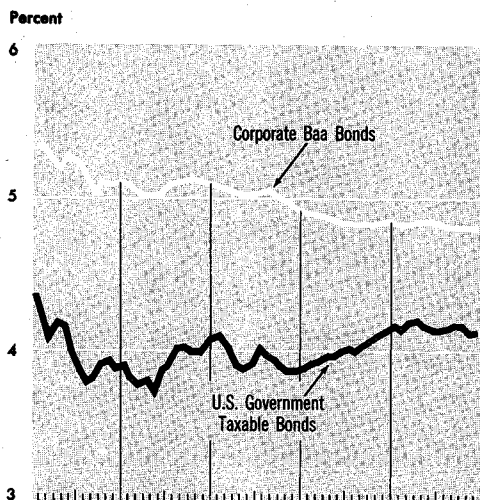
Government finances deficit

The Federal Government deficit was markedly affected by the tax cut early in 1964: the income and product account deficit totaled \$5 billion last year, as compared with \$1½ billion in 1963. This swing in the national accounts deficit was not fully reflected in the Government's need to borrow, as tax collections from pre-tax-cut earnings were still coming in. The pace of Federal borrowing from the public increased moderately and totaled nearly \$6 billion last year.

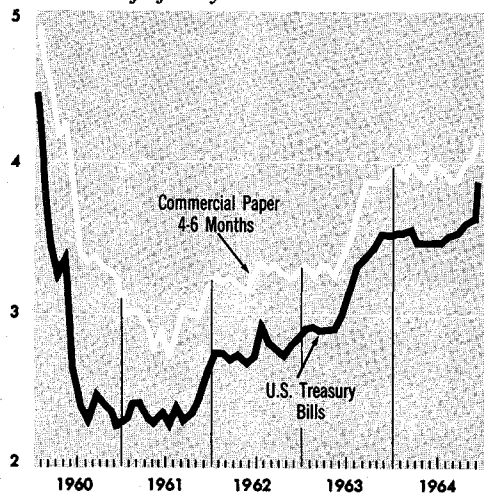
State and local government borrowing was apparently somewhat higher in 1964 than in the previous year, as these governments continued to expand their expenditures on educational, community and other facilities.

Interest Rates

Long-term yields were steady in 1964



Short-term rates moved up in second half of the year



Data: Treas., Moody's & FRB

Consumer borrowing continued to rise

For the year as a whole, personal saving amounted to 7½ percent of disposable personal income, up from 1963's 6¾ percent. This higher saving rate stemmed from developments in the second and fourth quarters: the second quarter rise reflected the initial effect of the tax cut, while the high fourth quarter saving rate reflected principally the slowdown in car purchases because of the automobile strike.

The high level of personal saving had little effect on consumer or mortgage borrowing last year. Both consumer credit and home mortgage financing posted new records. The increase in borrowing was associated in large part with expanded sales of houses, autos, and other durable goods, as well as education, travel, medical expenses, and other services.

Individuals added substantially to their holdings of liquid assets and increased their participation in the security markets last year. Among liquid assets, there was some shift away from time deposits and savings and loan shares toward currency and demand deposits. Security transactions by individuals were apparently stepped up last year; small investors were important buyers of several major stock issues and there was a marked rise in mutual fund and odd-lot purchases.

National Income and Product in 1964

(Continued from page 14)

These recent changes have had two opposing effects on profit taxes: (1) the direct effects of these revisions has been to lower tax accruals relative to any given volume of business, but (2) indirectly, the tax changes have raised tax accruals by stimulating business via increased consumption and investment expenditures. In the present state of knowledge, the second effect cannot be quantified, but it is possible to make reasonable estimates of the reduction in effective tax rates.

The direct effect of these recent changes has been equivalent to a 6½ percentage point decline in average effective tax rates from those prevailing prior to 1962. The investment tax credit reduced effective rates by 1½ percentage points, and last year's tax cut reduced them by an additional 3 points. The shift to the new depreciation guidelines did not affect tax rates, but simply reduced profits by the same amount that depreciation was raised. The amount by which taxes were reduced by depreciation revision was equivalent to an overall cut of 2 percentage points in the average effective tax rate.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1961	1962					1963				1964			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
	Seasonally adjusted quarterly totals at annual rates																

GENERAL BUSINESS INDICATORS—Quarterly Series

	1961	1962	1963	1961	1962	1962	1962	1962	1962	1963	1963	1963	1963	1964	1964	1964	1964
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
NATIONAL INCOME AND PRODUCT																	
National income, total†.....bil. \$	426.9	455.6	478.5	442.4	447.2	454.3	457.8	463.2	467.9	474.6	481.9	490.0	498.4	507.1	514.5		
Compensation of employees, total.....do.	302.2	323.1	340.3	310.7	316.6	322.4	325.3	328.0	332.7	338.1	342.7	347.7	352.5	358.6	364.8	370.6	
Wages and salaries, total.....do.	278.8	297.1	312.1	286.8	291.2	296.6	299.2	301.6	305.3	310.1	314.3	318.8	323.2	328.7	334.4	339.9	
Private.....do.	227.0	241.6	252.9	233.2	236.5	241.5	243.5	244.8	247.5	251.6	255.0	257.6	260.8	265.3	269.4	274.0	
Military.....do.	10.2	10.8	10.9	10.8	11.1	11.0	10.7	10.5	10.6	10.7	10.7	11.7	11.7	11.7	11.8	11.9	
Government civilian.....do.	41.6	44.7	48.3	42.8	43.6	44.1	45.0	46.3	47.2	47.8	48.7	49.6	50.7	51.7	53.2	54.0	
Supplements to wages and salaries.....do.	23.4	25.9	28.2	23.9	25.4	25.8	26.1	26.4	27.4	27.9	28.4	28.8	29.4	29.9	30.4	30.7	
Proprietors' income, total ²do.	48.2	49.8	50.6	49.6	50.0	49.9	49.7	49.7	50.3	50.1	50.7	51.5	51.2	51.7	52.1	52.8	
Business and professional ²do.	35.3	36.6	37.6	36.3	36.3	36.6	36.7	36.9	37.1	37.3	37.8	38.3	38.6	39.1	39.6	39.9	
Farm.....do.	12.9	13.2	13.0	13.3	13.7	13.3	13.0	12.8	13.2	12.8	12.9	13.2	12.6	12.6	12.6	12.9	
Rental income of persons.....do.	12.2	12.2	12.3	12.2	12.2	12.2	12.2	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.5	
Corporate profits and inventory valuation adjustment, total.....bil. \$	44.1	48.4	50.8	49.0	47.1	48.0	48.3	50.3	49.1	50.2	51.4	53.1	56.4	57.9	58.1		
Corporate profits before tax, total.....do.	44.2	48.2	51.3	49.3	47.2	47.9	48.1	49.4	48.9	51.1	51.3	54.3	56.6	57.9	58.0		
Corporate profits tax liability.....do.	22.3	23.2	24.6	24.8	22.7	23.0	23.1	23.8	23.4	24.5	24.5	26.0	25.4	26.0	26.0		
Corporate profits after tax.....do.	21.9	25.0	26.7	24.5	24.5	24.9	25.0	25.7	25.5	26.6	26.7	28.3	31.2	31.9	32.0		
Dividends.....do.	15.2	16.5	18.0	15.7	16.1	16.4	16.5	17.1	17.2	17.7	17.9	19.1	19.4	19.8	20.0		
Undistributed profits.....do.	6.7	8.5	8.7	8.8	8.4	8.5	8.5	8.6	8.3	8.9	8.9	9.2	11.8	12.1	12.0		
Inventory valuation adjustment.....do.	-1	3	-4	-3	-1	0	1	9	2	-9	2	-1.2	-2	-1	1	-7	
Net interest.....do.	20.1	22.1	24.4	20.9	21.3	21.8	22.3	22.9	23.5	24.0	24.7	25.4	25.9	26.5	27.1	27.6	
Gross national product, total†.....do.	518.7	556.2	583.9	536.9	545.5	553.4	559.0	566.6	571.8	577.4	587.2	599.0	608.8	618.6	628.4	633.5	
Personal consumption expenditures, total.....do.	337.3	356.8	375.0	345.2	350.5	354.0	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	404.6	406.2	
Durable goods, total ⊕.....do.	43.7	48.4	52.1	46.0	47.4	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	58.7	56.2	
Automobiles and parts.....do.	17.1	20.6	22.7	18.6	19.7	20.3	20.5	21.8	22.4	22.6	22.6	23.2	24.3	24.1	25.6	22.7	
Furniture and household equipment.....do.	19.3	20.2	21.4	19.9	20.1	19.9	20.3	20.6	20.8	21.0	21.6	22.3	23.1	24.2	24.2	24.4	
Nondurable goods, total ⊕.....do.	155.4	162.0	167.5	157.8	159.5	161.0	162.9	164.4	166.0	166.6	168.6	168.9	172.9	175.3	179.5	180.8	
Clothing and shoes.....do.	28.7	29.9	30.7	29.4	29.6	29.7	30.0	30.2	30.4	30.1	31.3	30.9	32.1	33.2	33.8	33.6	
Food and alcoholic beverages.....do.	81.3	84.6	87.1	82.2	83.2	84.1	85.2	85.9	86.4	86.9	87.3	87.8	89.7	90.6	92.8	93.1	
Gasoline and oil.....do.	11.9	12.3	12.8	12.0	12.2	12.2	12.3	12.5	12.7	12.8	12.9	13.0	13.3	13.5	13.5	13.9	
Services, total ⊕.....do.	138.3	146.4	155.3	141.4	143.6	145.3	147.2	149.5	152.1	153.9	156.6	158.8	161.1	163.8	166.4	169.2	
Household operation.....do.	20.4	21.6	22.7	20.9	21.3	21.3	21.7	22.0	22.4	22.4	22.9	23.0	23.5	24.0	24.8	25.3	
Housing.....do.	44.2	46.5	46.9	45.0	45.6	46.2	46.8	47.5	48.0	48.6	49.2	49.8	50.5	51.1	51.8	52.4	
Transportation.....do.	10.7	11.3	11.7	10.8	11.1	11.2	11.4	11.5	11.6	11.7	11.7	11.8	12.0	12.2	12.2	12.4	
Gross private domestic investment, total.....do.	68.8	79.1	82.0	74.9	77.4	78.9	80.2	79.9	77.9	80.2	82.8	87.1	85.9	87.2	87.3	90.5	
New construction.....do.	41.0	44.2	46.6	41.9	42.5	44.1	45.5	44.9	44.7	45.9	47.2	48.3	49.2	48.9	48.9	48.6	
Residential nonfarm.....do.	21.1	23.6	25.2	22.1	22.5	23.5	24.4	24.0	24.3	25.1	25.4	26.2	26.9	26.2	25.7	25.0	
Producers' durable equipment.....do.	25.9	29.0	31.0	27.4	28.1	28.8	29.6	29.7	29.6	30.7	31.4	32.4	34.2	34.6	35.6	35.9	
Change in business inventories.....do.	1.9	5.9	4.4	5.6	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	6.0	
Nonfarm.....do.	1.5	5.3	3.9	5.2	6.4	5.5	4.4	4.8	3.0	3.2	3.7	6.0	2.2	3.4	2.7	6.3	
Net exports of goods and services.....do.	4.6	4.0	4.4	4.3	3.4	4.3	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	7.0	6.5	
Exports, total.....do.	27.6	29.2	30.7	28.4	28.0	29.6	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	35.7	35.7	
Imports.....do.	23.0	25.2	26.3	24.1	24.6	25.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	28.7	29.2	
Govt. purchases of goods and services, total.....do.	108.0	116.3	122.6	112.6	114.3	116.1	115.9	118.7	121.4	120.9	122.8	124.8	125.2	129.6	129.5	130.3	
Federal (less Government sales).....do.	57.4	62.9	64.7	59.8	61.4	63.6	62.4	63.8	65.1	64.3	64.4	64.9	64.3	67.1	65.5	65.7	
National defense ⁹do.	49.0	53.6	55.2	50.9	52.5	55.3	53.0	53.5	54.8	55.2	55.5	55.3	54.0	57.0	55.2	55.1	
State and local.....do.	50.6	53.5	57.9	52.8	52.8	52.5	53.5	54.8	56.3	56.7	58.4	59.9	60.9	62.5	64.1	64.6	
By major type of product:†																	
Final sales, total.....do.	516.8	550.3	579.5	531.4	538.7	547.3	554.0	561.2	568.2	573.7	583.0	592.6	606.4	614.9	625.7		
Goods, total.....do.	257.9	273.6	285.8	264.8	268.9	273.5	273.9	278.2	280.9	286.5	285.7	290.3	298.2	304.3	310.5		
Durable goods.....do.	94.5	102.3	108.2	98.4	100.2	103.5	101.4	104.1	105.0	111.0	106.6	110.4	114.3	119.0	120.7		
Nondurable goods.....do.	163.4	171.3	177.6	166.5	168.7	170.0	172.6	174.1	175.8	175.5	179.1	179.9	183.9	185.4	189.8		
Services.....do.	200.8	214.7	228.4	206.8	210.0	212.2	216.8	220.0	224.7	223.5	231.2	234.5	239.6	241.7	246.0		
Construction.....do.	58.1	62.0	65.2	59.7	59.8	61.6	63.2	63.0	62.7	63.7	66.2	67.8	68.6	68.9	69.2		
Inventory change, total.....do.	1.9	5.9	4.4	5.6	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8		
Durable goods.....do.	-1	3.0	2.2	3.6	3.9	3.1	3.1	1.8	1.5	2.7	1.5	3.0	7	3.5	1.3		
Nondurable goods.....do.	2.0	2.9	2.2	2.0	2.9	3.0	2.0	3.6	2.0	0.9	2.7	3.4	1.8	1.2	1.5		

[†] Revised. ² Preliminary. ³ Revised series. Estimates of national income and product and personal income have been revised back to 1961 (see p. 8 ff. of the July 1964 SURVEY); revisions prior to May 1963 for personal income appear on p. 15 of the July 1964 SURVEY.

[⊕] Includes inventory valuation adjustment. [⊖] Includes data not shown separately. ⁹ Government sales are not deducted. ¹ Preliminary annual totals for 1964 for components shown in this column appear on p. 15 of this issue of the SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1962				1963				1964				1965
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
GNP in constant (1954) dollars																
Gross national product, total.....bil. \$..	447.9	476.4	492.6	469.1	475.1	478.3	483.0	485.4	487.9	494.8	502.0	508.0	513.5	519.6	^p 521.5	-----
Personal consumption expenditures, total.....do....	303.8	318.5	330.6	314.2	316.6	319.8	323.6	327.0	328.6	332.4	334.4	340.9	345.0	351.8	-----	-----
Durable goods.....do.....	41.4	45.7	49.3	44.8	44.9	45.6	47.6	48.5	48.6	49.4	50.8	53.1	54.0	55.6	-----	-----
Nondurable goods.....do.....	143.5	148.3	151.6	146.6	147.8	149.1	149.5	150.7	151.1	152.5	152.1	155.2	157.4	160.9	-----	-----
Services.....do.....	118.9	124.5	129.7	122.7	123.8	125.0	126.5	127.8	128.9	130.6	131.6	132.6	133.7	135.3	-----	-----
Gross private domestic investment, total.....do....	57.4	65.9	67.7	64.8	65.8	66.3	66.5	64.7	66.2	68.1	71.7	70.1	70.8	70.4	-----	-----
New construction.....do.....	34.3	36.7	37.9	35.5	36.6	37.5	37.0	36.8	37.5	38.2	39.0	39.6	39.2	38.6	-----	-----
Producers' durable equipment.....do.....	21.4	24.0	25.6	23.2	23.8	24.4	24.7	24.6	25.4	25.9	26.8	28.1	28.3	29.2	-----	-----
Change in business inventories.....do.....	1.7	5.2	4.1	6.1	5.4	4.4	4.9	3.4	3.3	4.0	5.9	2.4	3.3	2.5	-----	-----
Net exports of goods and services.....do....	2.5	2.2	2.2	1.3	2.8	2.8	2.1	1.3	2.1	2.0	3.5	5.4	3.4	4.5	-----	-----
Govt. purchases of goods and services, total.....do....	84.3	89.8	92.1	88.8	89.9	89.4	90.7	92.4	91.0	92.3	92.4	91.6	94.3	92.8	-----	-----
Federal.....do.....	44.8	49.4	49.7	48.4	50.2	49.2	49.9	50.7	49.4	49.6	48.9	47.8	49.8	47.8	-----	-----
State and local.....do.....	39.4	40.3	42.4	40.4	39.8	40.2	40.9	41.8	41.7	42.7	43.4	43.8	44.5	45.0	-----	-----
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$..	417.6	442.4	464.1	434.7	441.0	444.5	449.7	455.2	460.2	466.3	474.5	480.9	487.9	494.5	^p 502.2	-----
Less: Personal tax and nontax payments.....do....	52.9	57.9	61.6	56.1	57.6	58.5	59.3	60.1	61.1	61.9	63.3	61.4	57.7	58.8	^p 60.2	-----
Equals: Disposable personal income.....do....	364.7	384.6	402.5	378.5	383.4	386.0	390.4	395.1	399.1	404.4	411.2	419.5	430.2	435.6	^p 442.0	-----
Personal saving \$.....do....	27.3	27.8	27.5	28.0	29.4	27.5	26.4	25.9	27.1	27.0	29.9	29.5	34.0	31.0	^p 35.9	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly or annual totals:</i>																
All industries.....bil. \$..	34.37	37.31	39.22	8.02	9.50	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.54	[†] 12.60	[‡] 10.58
Manufacturing.....do.....	13.68	14.68	15.69	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.51	4.43
Durable goods industries.....do.....	6.27	7.03	7.85	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.75	2.19
Nondurable goods industries.....do.....	7.40	7.65	7.84	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.24
Mining.....do.....	.98	1.08	1.04	.26	.27	.28	.27	.24	.26	.27	.28	.26	.29	.30	.32	.29
Railroads.....do.....	.67	.85	1.10	.16	.26	.24	.20	.21	.28	.29	.33	.32	.36	.37	.41	.38
Transportation, other than rail.....do.....	1.85	2.07	1.92	.47	.60	.50	.50	.39	.54	.45	.54	.51	.63	.59	.57	.53
Public utilities.....do.....	5.52	5.48	5.65	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.68	1.27
Communications.....do.....	3.22	3.68	3.79	.88	.93	.87	.95	.85	.95	.93	1.06	.97	1.10	1.06	-----	-----
Commercial and other.....do.....	8.46	9.52	10.03	2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.37	2.61	2.84	[‡] 4.11	[‡] 3.68
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries.....do.....	-----	-----	-----	35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	45.65	[†] 46.70	[‡] 47.90
Manufacturing.....do.....	-----	-----	-----	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.85	19.75	20.40
Durable goods industries.....do.....	-----	-----	-----	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.60	9.80	10.15
Nondurable goods industries.....do.....	-----	-----	-----	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.20	9.95	10.25
Mining.....do.....	-----	-----	-----	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.25	1.25
Railroads.....do.....	-----	-----	-----	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.75	1.70
Transportation, other than rail.....do.....	-----	-----	-----	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.30	2.35
Public utilities.....do.....	-----	-----	-----	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.00	6.40
Communications.....do.....	-----	-----	-----	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.40	-----	-----
Commercial and other.....do.....	-----	-----	-----	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.00	[‡] 15.55	[‡] 15.80
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous.....	4,713	4,755	4,797	4,780	4,790	4,800	4,815	4,825	4,835	4,850	4,860	4,875	4,895	4,910	-----	-----
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded.....mil. \$..	31,791	33,486	35,990	8,447	8,151	8,312	8,576	8,724	9,713	8,482	9,071	9,253	9,797	9,898	-----	-----
Imports:	-----															
Merchandise.....do.....	14,497	16,134	16,996	3,948	4,058	4,088	4,040	4,037	4,212	4,368	4,379	4,366	4,576	4,747	-----	-----
Military expenditures.....do.....	2,954	3,044	2,897	758	749	745	792	747	731	711	708	717	728	684	-----	-----
Other services.....do.....	5,401	5,843	6,442	1,412	1,462	1,465	1,504	1,543	1,588	1,654	1,687	1,665	1,704	1,770	-----	-----
Remittances and pensions.....do.....	705	738	826	187	189	177	185	209	209	206	202	197	208	214	-----	-----
Govt. grants and capital outflows.....do.....	4,054	4,293	4,522	1,074	1,065	1,066	1,088	1,060	1,336	1,009	1,117	928	1,130	1,075	-----	-----
U.S. private capital (net).....do.....	4,180	3,434	4,307	1,068	628	771	967	1,128	1,637	534	1,008	1,380	1,451	1,408	-----	-----
Direct investments.....do.....	1,599	1,654	1,888	260	446	417	531	618	477	235	558	521	571	519	-----	-----
Long-term portfolio.....do.....	1,025	1,227	1,685	390	303	208	326	546	598	303	238	227	263	586	-----	-----
Short-term.....do.....	1,556	553	734	418	-121	146	110	-36	562	-4	212	632	617	303	-----	-----
U.S. receipts, recorded.....do.....	30,419	32,394	33,685	7,706	7,925	8,408	8,355	7,780	8,429	8,596	8,880	9,329	9,121	9,512	-----	-----
Exports:	-----															
Merchandise.....do.....	19,913	20,576	21,989	5,032	5,237	5,288	5,019	4,990	5,472	5,610	5,917	6,112	6,036	6,362	-----	-----
Services and military sales.....do.....	8,525	9,508	10,031	2,198	2,397	2,339	2,574	2,545	2,505	2,427	2,554	2,888	2,803	2,802	-----	-----
Repayments on U.S. Govt. loans.....do.....	1,274	1,280	969	150	237	606	287	166	190	424	189	216	188	201	-----	-----
Foreign capital other than liquid funds (net).....do.....	707	1,030	696	326	54	175	475	79	262	135	220	113	94	147	-----	-----
Excess of recorded receipts or payments (-).....do....	-1,372	-1,092	-2,305	-741	-226	96	-221	-944	-1,284	114	-191	76	-676	-386	-----	-----
Unrecorded transactions (net).....do.....	-998	-1,111	-339	-7	-214	-430	-460	-118	-11	-267	57	-170	-54	-176	-----	-----
Total, net receipts or payments (-).....do....	-2,370	-2,203	-2,644	-748	-440	-334	-681	-1,062	-1,295	-153	-134	-94	-730	-562	-----	-----
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$..	-----	-----	-1,942	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

† Revised. ‡ Preliminary. § See note 1 on p. S-1.

1 Estimates for Oct.-Dec. 1964 based on anticipated capital expenditures of business.

2 Estimates for Jan.-Mar. 1965 based on anticipated capital expenditures of business.

3 Anticipated expenditures for the year 1964 are as follows (in bil. \$): All industries, 44.66; manufacturing, total, 18.51; durable goods industries, 9.35; nondurable goods industries, 9.16; mining, 1.18; railroads, 1.46; transportation, 2.31; public utilities, 6.14; commercial and other (incl. communications), 15.06. § Includes communications.

4 Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963, is based on incomplete data. † See corresponding note on p. S-1 (revisions for qtrs. of 1961 appear on p. 8 ff. of the July 1964 SURVEY).

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

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

† Revisions for 1960-2d qtr. 1961 appear on p. 10 of the June 1964 SURVEY.

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:‡																
Total personal income..... bil. \$.	1442.4	1464.1	473.8	477.1	477.3	479.4	480.5	482.9	486.6	487.8	489.3	491.4	494.9	497.9	498.7	502.3
Wage and salary disbursements, total..... do.....	297.1	312.1	318.3	320.0	320.8	323.6	325.1	327.7	328.7	328.7	330.1	331.8	334.6	337.2	337.3	340.4
Commodity-producing industries, total..... do.....	118.5	123.3	125.1	126.0	125.6	127.1	127.4	128.8	128.7	128.7	129.4	129.9	130.8	132.1	130.7	133.2
Manufacturing only..... do.....	94.2	98.0	99.7	100.2	100.0	100.7	101.1	102.3	102.3	102.3	102.7	103.0	103.8	105.1	103.4	105.6
Distributive industries..... do.....	76.6	80.3	81.8	82.0	82.4	82.8	83.1	83.7	84.2	84.2	84.6	85.2	85.7	86.3	86.8	87.6
Service industries..... do.....	46.4	49.3	50.1	50.5	50.8	51.4	51.9	52.1	52.3	52.4	52.4	52.6	52.9	53.4	53.7	54.2
Government..... do.....	55.6	59.2	61.3	61.5	62.1	62.4	62.7	63.0	63.4	63.8	64.1	64.1	65.1	65.4	66.0	66.2
Other labor income..... do.....	12.3	13.1	13.5	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.1	14.2	14.2	14.3	14.4	14.5
Proprietors' income:																
Business and professional..... do.....	36.6	37.6	38.2	38.4	38.3	38.7	38.8	39.0	39.1	39.3	39.3	39.5	39.6	39.7	39.8	40.0
Farm..... do.....	13.2	13.0	13.2	13.2	12.8	12.6	12.4	12.5	12.6	12.6	12.6	12.4	12.6	12.7	12.9	13.1
Rental income of persons..... do.....	12.2	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.5	12.5
Dividends..... do.....	16.5	18.0	18.8	20.1	19.3	19.4	19.6	19.8	19.8	19.9	19.9	20.0	20.0	19.9	19.9	20.6
Personal interest income..... do.....	30.0	32.9	34.2	34.4	34.7	35.0	35.3	35.5	35.7	35.9	36.2	36.2	36.5	36.7	36.9	37.2
Transfer payments..... do.....	34.7	36.7	37.2	37.2	39.7	37.5	37.8	38.2	38.0	37.6	37.8	38.0	38.0	38.0	38.3	38.4
Less personal contributions for social insurance..... do.....	10.3	11.8	11.9	12.1	12.2	12.3	12.4	12.5	12.5	12.6	12.7	12.8	12.9	12.9	13.0	13.1
Total nonagricultural income..... do.....	424.9	446.6	456.1	459.5	462.1	463.5	466.1	469.7	470.7	472.1	474.4	477.8	480.6	481.4	485.0	488.3
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total..... mil. \$.	3,151	3,218	4,324	3,473	3,454	2,511	2,610	2,533	2,314	2,512	2,726	3,431	3,743	5,240	4,208	-----
Farm marketings and CCC loans, total..... do.....	3,006	3,077	4,201	3,425	3,373	2,354	2,414	2,434	2,294	2,495	2,683	2,925	3,486	4,608	4,103	-----
Crops..... do.....	1,339	1,420	2,463	1,886	1,692	870	773	781	723	970	1,121	1,315	1,717	2,620	2,324	-----
Livestock and products, total ?..... do.....	1,668	1,657	1,738	1,539	1,681	1,484	1,641	1,653	1,571	1,525	1,562	1,610	1,769	1,983	1,779	-----
Dairy products..... do.....	403	403	390	409	417	398	432	427	452	418	400	396	388	420	409	-----
Meat animals..... do.....	971	952	1,026	823	950	809	899	931	819	827	873	902	1,054	1,216	1,052	-----
Poultry and eggs..... do.....	269	275	309	285	277	241	262	256	260	254	272	296	308	330	306	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities..... 1957-59=100.....	112	115	156	128	126	88	90	91	85	93	100	109	130	171	153	-----
Crops..... do.....	117	124	215	165	148	76	68	68	63	85	98	115	150	228	203	-----
Livestock and products..... do.....	108	108	113	100	109	96	107	107	102	99	101	105	115	129	116	-----
Indexes of volume of farm marketings, unadjusted:†																
All commodities..... 1957-59=100.....	111	115	159	131	128	89	90	91	88	101	110	117	133	175	157	-----
Crops..... do.....	112	118	210	160	145	70	56	52	48	84	107	120	149	221	196	-----
Livestock and products..... do.....	110	113	121	110	115	103	115	120	117	114	112	114	122	141	128	-----
INDUSTRIAL PRODUCTION‡																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)‡. 1957-59=100.....	118.3	124.3	127.0	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.5	134.9	135.8	134.4
By industry groupings:																
Manufacturing, total..... do.....	118.7	124.9	128.2	125.2	125.8	129.1	130.0	133.0	133.7	135.2	127.9	133.1	137.4	136.0	137.2	135.4
Durable manufactures..... do.....	117.9	124.5	128.4	127.3	126.7	129.5	131.3	134.1	134.8	136.4	128.8	132.6	136.8	132.2	135.5	140.0
Nondurable manufactures..... do.....	119.8	125.3	128.0	122.6	124.7	128.5	128.4	131.7	132.3	133.6	126.7	137.4	138.2	140.9	137.7	129.5
Mining..... do.....	105.0	107.9	108.1	107.0	107.9	108.3	107.6	109.8	111.7	112.6	107.0	113.0	113.3	114.4	113.4	111.8
Utilities..... do.....	131.4	140.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total..... do.....	119.7	124.9	127.6	125.5	126.7	128.5	128.5	130.7	130.5	133.3	127.5	131.4	136.1	134.9	135.3	134.1
Consumer goods..... do.....	119.7	125.2	128.3	124.0	126.1	128.9	127.7	130.3	130.0	133.2	126.3	131.5	137.1	136.1	135.2	131.7
Automotive and home goods..... do.....	125.9	134.4	147.7	141.7	138.7	144.4	144.1	148.3	145.9	149.6	128.6	117.1	144.0	135.6	152.7	157
Apparel and staples..... do.....	117.8	122.3	122.2	118.3	122.1	124.0	122.5	124.6	124.9	127.9	125.6	136.1	135.0	136.2	129.6	124
Equipment, including defense..... do.....	119.6	124.2	126.1	128.8	128.0	127.5	130.1	131.5	131.8	133.5	130.1	131.1	134.0	132.4	135.6	139.1
Materials..... do.....	117.0	123.7	126.5	123.9	124.9	128.1	129.6	132.6	133.9	134.5	127.8	134.2	136.8	135.0	136.3	134.6
Durable goods materials..... do.....	114.1	121.2	123.3	121.1	121.1	125.3	127.4	131.2	133.9	134.9	127.7	132.6	136.3	133.4	135.2	134
Nondurable materials..... do.....	120.0	126.3	129.8	126.9	128.8	131.0	131.8	134.0	133.9	134.1	127.8	135.9	137.3	138.8	137.4	135
Seas. adj., total index (incl. utilities)‡..... do.....	118.3	124.3	126.1	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.4	134.8	137.0
By industry groupings:																
Manufacturing, total..... do.....	118.7	124.9	126.9	127.9	128.5	129.1	129.9	131.4	132.2	132.4	133.9	134.5	134.9	131.8	135.7	138.2
Durable manufactures ?..... do.....	117.9	124.5	126.4	127.3	128.1	128.9	130.0	131.6	132.6	133.2	135.0	135.7	135.2	129.6	136.5	140.2
Primary metals..... do.....	104.6	113.3	109.7	110.5	113.6	117.6	120.9	123.8	127.1	126.1	131.2	132.8	132.8	131.9	134.2	137
Iron and steel..... do.....	100.6	109.6	103.5	104.9	108.3	114.5	118.1	123.7	127.8	125.2	130.4	132.2	129.1	130.3	132.4	135
Nonferrous metals and products..... do.....	119.1	126.7	133.1	134.7	132.2	139.9	142.6	138.5	135.0	132.8	135.9	133.0	138.5	134.1	142.1	-----
Fabricated metal products..... do.....	117.1	123.4	126.0	126.8	128.2	129.0	129.3	129.5	130.3	130.6	133.3	134.8	134.3	130.8	136.9	139
Structural metal parts..... do.....	113.2	120.2	123.1	122.9	124.4	126.0	127.8	129.2	128.1	129.6	131.2	131.0	131.7	128.6	135.4	136
Machinery..... do.....	123.5	129.2	132.8	133.9	134.7	133.6	135.9	137.5	138.5	140.1	141.9	142.8	144.1	144.7	146.9	149
Nonelectrical machinery..... do.....	119.7	126.9	132.1	133.5	135.2	132.9	136.7	138.1	139.6	141.9	143.6	144.1	145.0	145.4	147.7	149
Electrical machinery..... do.....	128.5	132.3	133.7	134.4	134.0	134.5	134.9	136.8	137.0	137.7	139.7	141.1	142.9	143.8	145.8	148
Transportation equipment..... do.....	118.3	127.0	129.6	131.3	130.8	131.1	130.1	133.0	134.1	134.9	134.3	135.3	130.9	105.3	129.5	141
Motor vehicles and parts..... do.....	134.1	146.1	149.8	151.9	151.9	153.0	151.1	156.2	157.4	158.3	158.6	160.9	150.1	96.2	143.9	166
Aircraft and other equipment..... do.....	103.9	109.5	111.1	112.2	111.1	110.8	110.6	112.0	112.8	113.4	111.7	111.5	112.7	110.8	115.1	117
Instruments and related products..... do.....	123.0	130.2	131.9	132.7	132.2	133.6	134.2	134.7	134.6	134.8	136.4	137.4	138.6	137.6	140.4	142
Clay, glass, and stone products..... do.....	111.1	117.5	120.3	120.5	121.2	124.1	125.3	125.2	124.3	126.6	126.4	125.6	127.0	126.9	127.4	129
Lumber and products..... do.....	106.1	108.9	111.8	111.0	112.2	117.3	116.1	115.4	114.9	109.0						

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.*
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing—1957-59=100	114.6	116.4	117.7	121.3	119.5	121.2	121.8	123.6	123.9	124.1	124.5	124.3	123.0	122.4	123.9	125
Newspapers.....do	108.5	108.0	113.2	119.2	113.9	114.5	115.2	117.2	117.1	117.2	120.0	118.3	115.9	112.7	117.0	-----
Chemicals and products.....do	136.1	148.6	153.6	154.5	154.7	154.5	155.2	157.0	156.7	159.6	158.7	160.8	165.0	162.4	162.0	-----
Industrial chemicals.....do	147.6	162.7	169.3	171.4	173.1	173.3	174.9	176.7	173.7	176.3	177.1	178.7	184.9	179.7	-----	-----
Petroleum products.....do	112.9	117.1	118.5	116.6	116.0	119.1	119.7	120.8	122.0	122.1	124.6	121.2	120.4	122.9	121.8	-----
Rubber and plastics products.....do	130.6	140.0	144.3	144.3	145.0	145.3	145.1	149.4	152.2	153.4	155.2	158.2	162.4	161.0	-----	-----
Foods and beverages.....do	113.5	116.9	117.3	119.1	120.8	120.6	120.3	120.6	120.0	119.6	120.0	120.4	120.0	120.7	121.6	-----
Food manufactures.....do	113.8	116.8	117.5	119.2	121.3	119.8	119.7	120.0	120.2	119.5	118.9	119.1	119.1	120.2	121.7	-----
Beverages.....do	111.5	117.8	116.3	118.7	115.4	125.0	123.8	124.1	119.2	120.1	125.8	127.6	124.6	123.3	-----	-----
Tobacco products.....do	112.0	115.2	114.6	114.9	112.7	105.6	118.2	127.5	129.2	118.1	127.5	121.4	120.6	123.3	-----	-----
Mining.....do	105.0	107.9	107.5	107.3	108.8	108.9	108.8	109.9	111.3	111.4	110.9	111.9	111.9	111.9	112.8	112.3
Coal.....do	95.3	102.5	102.2	105.1	104.0	99.2	94.5	98.7	106.1	105.1	105.0	107.9	105.1	109.2	108.7	107
Crude oil and natural gas.....do	105.5	107.9	107.2	106.2	108.3	109.1	109.7	110.0	110.7	110.8	111.1	111.3	112.3	110.8	110.5	110
Crude oil.....do	105.1	108.1	108.1	106.6	108.5	107.8	109.0	109.6	110.1	110.2	110.3	109.8	111.1	110.8	110.5	110
Metal mining.....do	112.6	112.3	112.2	112.9	116.4	118.8	119.8	124.2	119.4	119.2	107.7	112.2	111.3	115.7	127.0	-----
Stone and earth minerals.....do	109.7	112.1	113.8	113.4	113.5	114.7	115.0	114.3	116.8	119.2	120.2	121.7	119.6	119.7	124.2	-----
Utilities.....do	131.4	140.0	142.1	143.0	144.5	143.4	144.8	147.5	148.3	149.7	151.4	154.5	153.2	153.6	154.5	-----
Electric.....do	133.0	142.6	145.0	146.1	148.3	146.5	148.3	151.3	152.3	153.6	155.5	159.3	157.2	157.4	-----	-----
Gas.....do	126.4	131.9	132.9	133.3	133.9	134.6	135.2	136.0	136.8	137.7	-----	-----	-----	-----	-----	-----
By market groupings: ⊕																
Final products, total.....do	119.7	124.9	127.0	128.0	128.5	128.1	128.7	130.6	131.1	131.7	132.3	133.3	132.5	130.3	134.7	137.3
Consumer goods.....do	119.7	125.2	126.9	128.0	128.9	128.8	128.8	130.8	131.0	131.5	132.1	133.1	132.0	129.2	133.7	136.8
Automotive and home goods.....do	125.9	134.4	138.4	139.1	139.7	140.7	139.7	142.4	142.9	143.5	145.0	146.6	141.8	127.3	145.4	156
Automotive products.....do	131.1	141.2	145.8	146.1	146.6	145.5	144.3	149.3	151.4	151.7	152.6	155.8	144.7	105.9	143.0	167
Autos.....do	135.9	149.5	155.1	155.6	155.3	156.5	152.5	160.0	160.3	161.7	162.6	165.0	146.0	83.0	145.1	183
Auto parts and allied products.....do	125.0	130.2	133.6	133.5	135.2	131.1	133.4	135.2	139.6	138.4	139.3	143.8	143.0	136.1	140.2	-----
Home goods ⊕.....do	122.2	129.6	133.3	134.2	134.8	137.3	136.4	137.7	136.9	137.8	139.7	140.1	139.8	142.4	147.0	-----
Appliances, TV, and radios.....do	118.2	125.1	128.5	128.5	127.5	131.3	128.7	130.7	129.7	131.0	131.1	133.3	136.8	139.0	143.7	-----
Furniture and rugs.....do	123.9	131.3	134.5	135.4	136.1	138.1	139.0	139.7	141.0	141.9	144.7	144.2	141.0	145.5	148.4	-----
Apparel and staples.....do	117.8	122.3	123.3	124.5	125.5	125.0	124.6	127.2	127.2	127.7	128.0	128.9	128.9	129.8	130.0	131
Apparel, incl. knit goods and shoes.....do	114.5	117.6	120.0	120.2	120.4	120.7	118.7	121.5	123.2	123.4	124.0	124.9	125.3	126.8	-----	-----
Consumer staples.....do	118.7	123.7	124.2	125.7	127.0	126.2	126.3	128.8	128.3	128.9	129.1	130.0	129.9	130.7	130.6	131
Processed foods.....do	113.7	116.6	117.0	118.9	121.4	120.2	118.4	120.8	120.2	119.4	118.4	118.7	118.7	120.0	121.1	-----
Beverages and tobacco.....do	111.6	116.9	115.7	117.4	116.5	118.5	121.9	125.2	122.6	119.4	126.4	125.5	123.3	123.3	-----	-----
Drugs, soap, and toiletries.....do	130.0	140.1	142.0	142.7	142.2	140.1	140.1	142.8	144.5	150.5	146.7	149.1	152.6	151.9	149.9	-----
Newspapers, magazines, books.....do	116.7	117.8	117.2	120.4	121.5	123.7	125.1	126.7	124.7	125.5	123.5	123.2	121.3	121.8	122.9	-----
Consumer fuel and lighting.....do	126.3	133.5	134.7	135.2	136.5	134.7	136.2	138.5	138.7	140.6	142.8	145.7	144.4	145.8	-----	-----
Equipment, including defense ⊕.....do	119.6	124.2	127.1	128.1	127.9	127.1	128.8	130.7	131.3	132.0	132.7	133.6	133.7	132.6	136.7	138.5
Business equipment.....do	122.1	128.3	132.0	132.9	132.9	131.9	134.2	136.5	138.0	139.0	140.0	141.6	141.8	140.7	145.9	148
Industrial equipment.....do	117.2	123.0	127.4	128.6	128.9	127.9	131.9	133.9	135.7	137.6	138.5	139.6	140.4	140.4	144.0	-----
Commercial equipment.....do	143.1	142.4	139.0	140.2	141.6	140.4	141.0	143.1	141.9	143.7	145.7	145.5	147.6	149.3	151.0	-----
Freight and passenger equipment.....do	117.2	132.2	139.7	139.9	137.0	137.8	135.8	140.8	143.9	141.3	141.9	144.9	141.0	128.6	149.1	-----
Farm equipment.....do	107.7	121.6	134.5	131.6	131.2	126.0	127.6	126.6	130.7	129.1	127.9	139.9	136.0	145.1	-----	-----
Materials.....do	117.0	123.7	125.7	125.9	126.7	128.1	129.3	130.6	131.3	131.8	133.6	134.7	135.6	132.1	135.4	136.8
Durable goods materials ⊕.....do	114.1	121.2	122.6	122.6	123.0	125.8	127.3	129.0	129.8	130.8	132.7	134.1	135.6	128.2	134.4	136
Consumer durable.....do	127.5	137.2	141.3	142.9	141.9	144.3	141.9	144.1	143.8	148.1	150.2	167.0	153.1	113.2	145.2	-----
Equipment.....do	118.9	125.4	127.5	128.8	129.2	129.6	130.4	131.6	132.9	133.3	133.8	135.7	137.1	137.2	139.0	-----
Construction.....do	110.4	116.3	119.0	118.9	119.6	123.2	123.4	123.8	123.5	122.8	125.7	125.7	125.8	123.8	126.7	-----
Nondurable materials ⊕.....do	120.0	126.3	128.9	129.3	130.4	130.6	130.8	132.3	132.8	132.9	134.6	135.2	135.7	136.2	136.4	138
Business supplies.....do	116.5	120.3	122.6	123.0	124.4	125.2	124.9	126.1	126.5	124.9	126.9	127.1	125.9	128.8	128.7	-----
Containers.....do	117.1	120.2	123.9	121.3	125.1	125.5	123.6	127.0	128.2	123.8	125.0	125.6	125.4	131.8	131.9	-----
General business supplies.....do	116.3	120.4	122.0	123.8	124.0	125.1	125.6	125.7	125.7	125.4	127.9	127.8	126.2	127.3	127.1	-----
Business fuel and power ⊕.....do	111.7	117.2	118.2	118.2	119.1	118.7	118.7	120.7	122.2	122.7	123.0	123.4	123.7	123.6	123.6	124
Mineral fuels.....do	104.9	109.3	109.3	109.0	110.2	109.3	108.9	110.3	112.1	112.2	112.4	112.7	113.0	113.1	113.0	113
Nonresidential utilities.....do	129.9	138.7	141.8	142.3	142.7	143.5	144.5	147.9	148.9	149.7	149.8	150.9	150.6	150.3	-----	-----
BUSINESS SALES AND INVENTORIES \$																
Mfg. and trade sales (seas. adj.), total† mil. \$	165,078	168,002	68,338	70,026	70,992	71,013	70,649	71,787	72,660	72,187	73,693	73,204	73,358	72,131	73,451	-----
Manufacturing, total.....do	33,308	34,774	35,004	36,021	36,677	36,235	36,222	37,167	37,186	36,791	37,963	37,168	37,312	36,811	37,575	-----
Durable goods industries.....do	17,184	18,071	18,272	18,476	19,144	19,027	18,887	19,359	19,138	19,023	19,861	19,164	19,284	18,633	19,345	-----
Nondurable goods industries.....do	16,124	16,704	16,732	17,545	17,533	17,208	17,335	17,808	18,048	17,768	18,102	18,004	18,028	18,178	18,230	-----
Retail trade, total.....do	19,613	20,536	20,558	21,019	21,000	21,533	21,223	21,392	21,777	21,773	21,935	22,266	22,254	21,383	21,631	-----
Durable goods stores.....do	6,245	6,675	6,734	6,831	6,855	7,262	6,939	7,010	7,218	7,002	7,060	7,324	7,541	6,496	6,704	-----
Nondurable goods stores.....do	13,367	13,861	13,824	14,188	14,145	14,271	14,284	14,382	14,559	14,771	14,875	14,942	14,713	14,887	14,927	-----
Merchant wholesalers, total‡ do	12,158</															

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.																
Inventory—sales ratios:																
Manufacturing and trade, total [†]ratio.....	1.51	1.50	1.53	1.50	1.49	1.48	1.50	1.48	1.47	1.48	1.45	1.46	1.46	1.49	1.47	
Manufacturing, total [†]do.....	1.70	1.69	1.71	1.67	1.64	1.66	1.67	1.63	1.63	1.64	1.59	1.63	1.64	1.68	1.66	
Durable goods industries.....do.....	1.96	1.94	1.95	1.95	1.88	1.89	1.91	1.87	1.90	1.92	1.84	1.92	1.92	2.01	1.96	
Purchased materials.....do.....	.62	.59	.60	.59	.57	.57	.57	.56	.57	.57	.55	.57	.57	.61	.59	
Goods in process.....do.....	.80	.80	.80	.80	.77	.78	.79	.78	.79	.80	.77	.81	.80	.84	.82	
Finished goods.....do.....	.54	.55	.56	.56	.54	.54	.54	.53	.54	.55	.52	.54	.54	.57	.55	
Nondurable goods industries.....do.....	1.42	1.41	1.44	1.37	1.37	1.40	1.40	1.36	1.34	1.35	1.32	1.33	1.33	1.33	1.34	
Purchased materials.....do.....	.60	.59	.59	.56	.55	.56	.56	.54	.53	.53	.51	.52	.52	.53	.53	
Goods in process.....do.....	.20	.20	.20	.20	.20	.20	.20	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods.....do.....	.62	.63	.65	.62	.62	.64	.64	.63	.62	.62	.62	.62	.62	.62	.61	
Retail trade, total [†]do.....	1.38	1.39	1.42	1.40	1.41	1.37	1.40	1.40	1.37	1.39	1.37	1.35	1.35	1.37	1.36	
Durable goods stores.....do.....	1.82	1.79	1.83	1.83	1.85	1.75	1.86	1.86	1.80	1.87	1.83	1.74	1.71	1.85	1.80	
Nondurable goods stores.....do.....	1.18	1.20	1.22	1.19	1.20	1.18	1.17	1.18	1.16	1.16	1.16	1.15	1.17	1.16	1.16	
Merchant wholesalers, total [†]do.....	1.19	1.18	1.21	1.20	1.19	1.19	1.19	1.20	1.17	1.18	1.16	1.16	1.18	1.17	1.15	
Durable goods establishments.....do.....	1.60	1.58	1.59	1.58	1.58	1.54	1.52	1.55	1.49	1.52	1.50	1.49	1.54	1.54	1.50	
Nondurable goods establishments.....do.....	.90	.90	.94	.94	.92	.93	.95	.95	.94	.93	.91	.92	.92	.90	.89	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: [*]																
Durable goods industries (unadj.), total.....mil. \$.....		678	689	789	683	716	778	781	804	799	681	693	760	762	786	
Shipments (not seas. adj.), total [†]do.....	33,308	34,774	35,377	34,594	34,110	36,818	37,069	38,091	37,465	38,622	34,774	36,001	38,874	38,397	37,762	
Durable goods industries, total [‡]do.....	17,184	18,071	18,457	18,118	17,595	19,208	19,471	20,242	19,781	20,542	17,895	17,707	19,759	19,243	19,418	19,800
Stone, clay, and glass products.....do.....	961	947	960	798	788	842	873	987	1,017	1,070	984	1,040	1,057	1,066	961	
Primary metals.....do.....	2,835	2,944	2,852	2,745	2,967	3,158	3,223	3,870	3,318	3,333	2,983	3,111	3,331	3,337	3,371	3,300
Blast furnaces, steel mills.....do.....	1,522	1,586	1,468	1,406	1,591	1,715	1,737	1,843	1,815	1,775	1,668	1,745	1,812	1,828	1,854	
Fabricated metal products.....do.....	1,359	1,358	1,384	1,339	1,376	1,443	1,486	1,527	1,503	1,558	1,315	1,366	1,519	1,509	1,517	
Machinery, except electrical.....do.....	2,366	2,517	2,470	2,577	2,489	2,784	2,896	2,957	2,939	3,114	2,683	2,610	2,834	2,781	2,739	
Electrical machinery.....do.....	2,301	2,398	2,484	2,490	2,528	2,525	2,498	2,440	2,440	2,605	2,305	2,452	2,600	2,670	2,627	
Transportation equipment.....do.....	4,453	4,848	5,221	5,237	4,940	5,306	5,285	5,619	5,304	5,431	4,387	3,572	4,801	4,331	4,999	5,600
Motor vehicles and parts.....do.....	2,806	3,154	3,512	3,387	3,311	3,455	3,487	3,748	3,485	3,563	2,782	1,961	3,646	2,615	3,272	
Instruments and related products.....do.....	557	583	610	636	537	599	611	609	604	656	590	636	606	680	654	
Nondurable goods industries, total [‡]do.....	16,124	16,704	16,920	16,476	16,515	17,610	17,598	17,849	17,684	18,080	16,879	18,294	19,115	19,154	18,344	
Food and kindred products.....do.....	5,577	5,832	5,983	5,913	5,946	6,171	6,120	6,101	6,247	6,429	6,104	6,422	6,769	6,795	6,447	
Tobacco products.....do.....	377	383	394	393	333	339	368	379	399	425	403	416	413	392	402	
Textile mill products.....do.....	1,263	1,378	1,456	1,356	1,315	1,457	1,477	1,463	1,428	1,506	1,298	1,523	1,611	1,640	1,591	
Paper and allied products.....do.....	1,314	1,355	1,359	1,304	1,302	1,398	1,403	1,427	1,390	1,468	1,332	1,458	1,518	1,517	1,472	
Chemicals and allied products.....do.....	2,449	2,568	2,509	2,369	2,573	2,743	2,803	2,992	2,953	2,854	2,597	2,778	2,987	2,931	2,759	
Petroleum and coal products.....do.....	1,433	1,451	1,424	1,521	1,492	1,498	1,421	1,484	1,501	1,540	1,516	1,535	1,551	1,542	1,551	
Rubber and plastics products.....do.....	710	772	763	784	767	836	833	901	863	910	759	836	895	898	844	
Shipments (seas. adj.), total [†]do.....			35,004	36,021	36,677	36,225	36,222	37,167	37,186	36,791	37,963	37,168	37,312	36,811	37,575	
By industry group:																
Durable goods industries, total [‡]do.....			18,272	18,476	19,144	19,027	18,887	19,359	19,138	19,023	19,861	19,164	19,284	18,633	19,345	19,400
Stone, clay, and glass products.....do.....			977	953	1,018	999	940	952	929	940	932	921	962	960	979	
Primary metals.....do.....			2,892	2,981	3,067	3,034	3,032	3,174	3,154	3,102	3,447	3,216	3,301	3,329	3,451	3,700
Blast furnaces, steel mills.....do.....			1,512	1,570	1,605	1,649	1,615	1,719	1,732	1,653	1,961	1,770	1,786	1,843	1,933	
Fabricated metal products.....do.....			1,380	1,411	1,462	1,389	1,417	1,455	1,422	1,449	1,486	1,446	1,515	1,486	1,518	
Machinery, except electrical.....do.....			2,582	2,652	2,737	2,674	2,696	2,738	2,782	2,838	2,640	2,788	2,834	2,851	2,893	
Electrical machinery.....do.....			2,369	2,432	2,479	2,463	2,505	2,530	2,530	2,470	2,622	2,501	2,481	2,536	2,524	
Transportation equipment.....do.....			4,966	4,909	5,117	5,075	5,018	5,231	5,056	5,036	5,008	5,102	4,988	4,412	4,741	5,300
Motor vehicles and parts.....do.....			3,234	3,123	3,297	3,331	3,310	3,468	3,272	3,271	3,230	3,408	3,213	2,446	2,983	
Instruments and related products.....do.....			594	591	606	593	606	616	611	623	661	613	659	638	638	
Nondurable goods industries, total [‡]do.....			16,732	17,545	17,533	17,208	17,335	17,808	18,048	17,768	18,102	18,004	18,028	18,178	18,230	
Food and kindred products.....do.....			5,961	6,193	6,247	6,049	6,131	6,202	6,325	6,279	6,310	6,478	6,400	6,500	6,429	
Tobacco products.....do.....			379	403	365	353	387	394	389	397	389	395	404	392	386	
Textile mill products.....do.....			1,400	1,466	1,465	1,405	1,460	1,472	1,481	1,432	1,613	1,459	1,478	1,505	1,545	
Paper and allied products.....do.....			1,366	1,415	1,368	1,362	1,363	1,404	1,395	1,399	1,468	1,420	1,451	1,461	1,486	
Chemicals and allied products.....do.....			2,578	2,640	2,703	2,735	2,746	2,827	2,818	2,736	2,820	2,793	2,808	2,845	2,855	
Petroleum and coal products.....do.....			1,409	1,475	1,455	1,474	1,445	1,520	1,546	1,532	1,539	1,517	1,541	1,533	1,556	
Rubber and plastics products.....do.....			781	836	815	836	811	873	863	848	841	854	866	834	867	
By market category:																
Home goods and apparel.....do.....	2,329	2,313	3,169	3,473	3,519	3,395	3,387	3,415	3,524	3,459	3,563	3,430	3,457	3,472	3,513	
Consumer staples.....do.....	2,700	2,758	7,672	7,672	7,496	7,496	7,607	7,766	7,865	7,802	7,919	8,007	7,971	8,067	7,986	
Equipment and defense prod., excl. auto.....do.....	4,167	4,242	4,286	4,435	4,566	4,483	4,445	4,572	4,618	4,582	4,778	4,548	4,613	4,634	4,659	
Automotive equipment.....do.....	3,140	3,571	3,635	3,538	3,710	3,716	3,879	3,676	3,677	3,677	3,622	3,827	3,629	3,837	3,384	
Construction materials and supplies.....do.....	2,770	2,796	2,907	2,811	3,002	3,119	2,967	2,916	2,934	2,906	3,045	2,899	2,979	2,992	3,031	
Other materials and supplies.....do.....	12,932	13,594	13,625	14,092	14,014	14,014	14,100	14,619	14,569	14,365	15,036	14,457	14,663	14,809	15,002	
Supplementary market categories:																
Consumer durables.....do.....	1,336	1,380	1,356	1,454	1,469	1,468	1,476	1,483	1,482	1,467	1,550	1,455	1,466	1,477	1,489	
Defense products.....do.....	2,091	2,096	2,132	2,169	2,231	2,181	2,095	2,233	2,198	2,160	2,187	2,060	2,150	2,171	2,122	
Machinery and equipment.....do.....	3,095	3,215	3,258	3,362	3,428	3,344	3,409	3,407	3,483	3,506	3,708	3,514	3,587	3,621	3,663	
Inventories, end of year or month: [†]																
Book value (unadjusted), total.....do.....	57,419	59,738	59,445	59,738	60,109	60,501	60,661	60,807	60,950	60,704	60,214					

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

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 ♀	10,571	10,879	10,880	10,879	10,827	10,792	10,817	10,830	10,828	10,866	10,870	10,917	11,072	11,277	11,399	
Primary metals	2,333	2,259	2,256	2,259	2,239	2,238	2,256	2,280	2,249	2,243	2,227	2,219	2,219	2,182	2,182	
Machinery (elec. and nonelec.)	2,968	3,009	2,992	3,009	2,989	2,992	2,973	2,962	2,989	3,028	3,052	3,055	3,102	3,162	3,214	
Transportation equipment	1,782	1,956	1,960	1,956	1,958	1,952	1,967	1,930	1,928	1,911	1,891	1,918	2,000	2,155	2,133	
Work in process ♀	14,129	14,857	14,648	14,857	14,833	14,890	15,001	15,112	15,127	15,211	15,325	15,442	15,497	15,622	15,812	
Primary metals	1,816	1,901	1,882	1,901	1,900	1,903	1,926	1,902	1,970	1,969	1,994	2,054	2,011	2,050	2,089	
Machinery (elec. and nonelec.)	5,034	5,249	5,260	5,249	5,305	5,251	5,253	5,361	5,348	5,385	5,421	5,493	5,570	5,636	5,753	
Transportation equipment	4,142	4,467	4,363	4,467	4,402	4,499	4,539	4,583	4,523	4,533	4,596	4,640	4,623	4,602	4,604	
Finished goods ♀	9,593	10,292	10,176	10,292	10,310	10,288	10,261	10,335	10,345	10,415	10,402	10,431	10,468	10,618	10,727	
Primary metals	1,721	1,758	1,765	1,758	1,784	1,788	1,790	1,772	1,795	1,807	1,780	1,803	1,833	1,864	1,882	
Machinery (elec. and nonelec.)	3,381	3,707	3,653	3,707	3,705	3,714	3,704	3,726	3,688	3,683	3,666	3,699	3,752	3,804	3,867	
Transportation equipment	824	908	897	908	912	908	919	933	938	984	1,010	973	916	954	970	
Nondurable goods industries, total ♀	23,427	24,119	24,076	24,119	24,036	24,163	24,247	24,254	24,228	23,906	23,891	23,973	23,982	24,260	24,349	
Food and kindred products	6,080	6,028	6,060	6,028	6,052	6,136	6,195	6,165	6,172	5,991	5,910	5,910	5,837	5,956	6,029	
Tobacco products	2,391	2,314	2,345	2,314	2,357	2,374	2,344	2,363	2,353	2,322	2,297	2,263	2,241	2,319	2,303	
Textile mill products	2,608	2,886	2,895	2,886	2,846	2,839	2,821	2,789	2,768	2,754	2,763	2,803	2,819	2,857	2,824	
Paper and allied products	1,688	1,800	1,772	1,800	1,792	1,792	1,797	1,789	1,801	1,812	1,836	1,859	1,851	1,865	1,869	
Chemicals and allied products	3,600	3,818	3,769	3,818	3,872	3,894	3,902	3,926	3,935	3,910	3,934	3,936	3,973	3,985	3,997	
Petroleum and coal products	1,809	1,736	1,795	1,736	1,775	1,786	1,801	1,768	1,732	1,708	1,732	1,733	1,717	1,731	1,749	
Rubber and plastics products	1,138	1,157	1,167	1,157	1,125	1,127	1,129	1,131	1,133	1,127	1,137	1,154	1,159	1,176	1,193	
By stage of fabrication:																
Materials and supplies	9,770	9,769	9,826	9,769	9,666	9,661	9,632	9,534	9,528	9,432	9,293	9,351	9,412	9,565	9,653	
Work in process	3,304	3,479	3,428	3,479	3,452	3,403	3,446	3,459	3,452	3,422	3,406	3,426	3,457	3,508	3,494	
Finished goods	10,246	10,871	10,822	10,871	10,918	11,099	11,169	11,261	11,248	11,052	11,192	11,196	11,113	11,187	11,202	
By market category:																
Home goods and apparel	5,955	6,389	6,321	6,389	6,242	6,231	6,226	6,313	6,296	6,210	6,177	6,276	6,316	6,358	6,399	
Consumer staples	9,515	9,525	9,571	9,525	9,597	9,730	9,780	9,782	9,745	9,563	9,559	9,407	9,339	9,525	9,586	
Equip. and defense prod., excl. auto	11,828	12,363	12,277	12,363	12,303	12,303	12,305	12,370	12,361	12,494	12,463	12,538	12,693	12,788	12,994	
Automotive equipment	3,001	3,245	3,200	3,245	3,241	3,299	3,347	3,359	3,342	3,356	3,453	3,446	3,425	3,629	3,611	
Construction materials and supplies	5,042	5,290	5,189	5,290	5,311	5,296	5,290	5,352	5,386	5,380	5,389	5,426	5,500	5,581	5,635	
Other materials and supplies	22,412	23,335	23,222	23,335	23,312	23,279	23,378	23,355	23,431	23,389	23,456	23,707	23,820	23,977	24,162	
Supplementary market categories:																
Consumer durables	2,722	2,955	2,923	2,955	2,938	2,931	2,917	2,964	2,938	2,952	2,953	2,944	2,941	3,001	3,042	
Defense products	5,843	5,583	5,502	5,583	5,466	5,465	5,457	5,429	5,394	5,412	5,391	5,401	5,412	5,411	5,462	
Machinery and equipment	3,098	3,539	3,485	3,539	3,558	3,524	3,550	3,673	3,677	3,731	3,808	3,823	3,963	3,916	3,931	
New orders, net (not seas. adj.), total†	133,167	135,036	135,174	134,045	135,010	137,539	137,508	138,517	137,859	139,317	136,367	136,190	139,361	139,043	137,682	
Durable goods industries, total	17,085	18,300	18,140	17,623	18,558	19,927	19,951	20,662	20,095	21,249	19,530	17,923	20,239	19,863	19,247	19,900
Nondurable goods industries, total	16,082	16,736	17,034	16,422	16,452	17,612	17,557	17,855	17,764	18,068	16,837	18,267	19,122	19,180	18,391	
New orders, net (seas. adj.), total†	133,167	135,036	134,953	135,619	137,148	136,657	136,547	138,184	137,893	137,782	139,315	137,509	138,018	137,846	137,682	
By industry group:																
Durable goods industries, total ♀	17,085	18,300	18,113	17,974	19,740	19,499	19,262	20,461	19,945	20,016	21,254	19,342	19,907	19,623	19,420	20,300
Primary metals	2,718	2,959	2,964	2,938	3,147	3,074	3,103	3,641	3,175	3,472	3,539	3,280	3,847	3,767	3,672	3,800
Blast furnaces, steel mills	1,400	1,592	1,529	1,456	1,641	1,685	1,675	2,077	1,727	1,943	2,077	1,825	2,296	2,203	2,070	
Fabricated metal products	1,848	1,886	1,888	1,914	2,043	2,018	2,007	2,071	1,968	2,013	2,069	1,946	2,045	1,901	1,818	
Machinery, except electrical	2,364	2,574	2,617	2,741	2,808	2,763	2,771	2,938	2,956	3,030	2,909	2,952	2,923	2,994	2,962	
Electrical machinery	2,285	2,410	2,477	2,463	2,687	2,547	2,520	2,520	2,448	2,571	2,448	2,694	2,581	2,542	2,778	
Transportation equipment	4,484	4,970	4,680	4,327	5,433	5,179	5,164	5,607	5,538	5,364	5,364	4,771	4,760	4,544	4,245	
Aircraft and parts	1,342	1,398	1,189	801	1,730	1,537	1,421	1,605	1,646	1,510	2,429	1,081	1,148	1,654	939	
Nondurable goods industries, total	16,082	16,736	16,840	17,645	17,408	17,158	17,285	17,723	17,948	17,766	18,061	18,167	18,111	18,223	18,262	
Industries with unfilled orders⊕	4,124	4,321	4,635	4,835	4,531	4,486	4,552	4,678	4,739	4,694	4,887	4,883	4,866	4,834	4,952	
Industries without unfilled orders†	11,957	12,415	12,205	12,810	12,877	12,672	12,733	13,045	13,209	13,072	13,174	13,284	13,245	13,329	13,310	
By market category:																
Home goods and apparel	3,273	3,339	3,136	3,503	3,444	3,455	3,444	3,396	3,480	3,402	3,585	3,535	3,490	3,418	3,484	
Consumer staples	7,000	7,257	7,371	7,682	7,700	7,495	7,593	7,756	7,859	7,809	7,915	8,022	7,967	8,068	7,987	
Equip. and defense prod., excl. auto	4,155	4,368	4,289	4,133	4,091	4,007	4,495	4,858	5,237	5,534	4,671	4,478	4,808	4,580	4,580	
Automotive equipment	3,162	3,578	3,611	3,475	3,728	3,714	3,797	4,040	3,641	3,717	3,717	3,745	3,678	3,916	3,275	
Construction materials and supplies	2,767	2,803	2,807	2,723	2,967	3,113	2,983	3,038	3,017	3,004	3,086	2,911	3,052	3,071	3,025	
Other materials and supplies	12,809	13,691	13,739	14,103	14,318	14,273	14,235	15,096	14,573	14,613	15,478	14,625	15,353	15,549	15,331	
Supplementary market categories:																
Consumer durables	1,325	1,404	1,387	1,514	1,420	1,520	1,505	1,485	1,492	1,421	1,566	1,500	1,471	1,426	1,484	
Defense products	2,081	2,156	1,968	1,476	2,673	2,401	2,177	2,367	2,336	2,287	2,387	1,862	1,982	2,412	1,776	
Machinery and equipment	3,090	3,326	3,273	3,612	3,617	3,413	3,455	3,610	3,929	3,916	3,774	3,772	3,686	3,786	3,895	
Unfilled orders, end of year or month (unadjusted), total	46,242	49,149	49,696	49,149	50,049	50,760	51,199	51,626	52,018	52,717	54,313	54,501	54,990	55,637	55,516	
Durable goods industries, total	43,666	46,193	46,684	46,193	47,154	47,863	48,341	48,764	49,076	49,785	51,422	51,637	52,119	52,742	52,572	
Nondur. goods indust. with unfilled orders⊕	2,576	2,956	3,012	2,956	2,895	2,897	2,853	2,862	2,							

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS ♂																
New incorporations (50 States and Dist. Col.):†																
Unadjusted.....number..	15,171	15,534	12,975	15,472	18,825	15,495	17,676	17,365	16,394	16,856	17,145	14,552	15,465	16,394	14,098	
Seasonally adjusted.....do..			15,759	15,867	16,193	16,086	16,064	16,242	15,932	15,797	15,852	16,074	16,715	16,559	17,123	
INDUSTRIAL AND COMMERCIAL FAILURES ♂																
Failures, total.....number..	1,315	1,198	1,115	998	1,217	1,241	1,320	1,197	1,075	1,157	1,096	1,169	1,034	1,060	967	
Commercial service.....do....	112	114	129	91	109	109	131	101	92	123	82	113	81	96	100	
Construction.....do.....	225	200	198	198	201	204	210	201	179	219	214	203	208	194	180	
Manufacturing and mining.....do..	215	201	186	176	205	211	212	216	188	146	192	185	163	196	175	
Retail trade.....do.....	629	557	479	433	570	572	625	554	501	563	501	550	484	467	412	
Wholesale trade.....do.....	134	126	123	100	132	145	142	125	115	106	107	118	98	107	100	
Liabilities (current), total.....thous. \$..	101,133	112,716	262,112	68,427	96,731	123,935	110,999	112,884	93,419	144,496	125,642	95,180	114,565	93,766	119,324	
Commercial service.....do....	7,831	7,425	4,171	3,764	5,721	7,238	11,686	10,355	10,245	80,909	9,037	22,555	6,074	4,666	4,870	
Construction.....do.....	20,295	19,280	20,325	13,935	22,166	14,933	20,776	27,872	14,637	15,349	23,772	17,897	32,185	23,967	22,953	
Manufacturing and mining.....do..	33,353	46,475	197,942	22,662	23,649	26,260	26,762	30,650	37,782	17,951	23,309	16,079	31,396	35,619	59,174	
Retail trade.....do.....	28,143	24,947	26,832	16,849	27,376	22,680	19,515	28,151	23,291	21,694	20,781	25,715	24,958	19,135	20,629	
Wholesale trade.....do.....	10,531	14,589	12,842	11,217	11,819	52,824	32,260	15,856	7,414	8,593	48,743	12,934	19,952	10,379	11,698	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	160.8	156.3	55.1	51.2	53.9	55.3	56.6	51.3	49.4	53.2	54.9	59.1	56.3	50.7	50.3	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products○.....1910-14=100..	244	242	242	237	243	240	239	236	235	232	234	232	236	236	234	234
Cropsdo.....	231	237	241	241	243	242	241	243	248	241	234	226	228	232	232	234
Commercial vegetables.....do....	243	231	250	254	270	286	275	230	235	240	237	217	218	222	222	240
Cotton.....do.....	271	271	274	264	254	249	259	267	271	274	274	258	258	261	254	247
Feed grains and hay.....do.....	153	164	158	164	166	164	166	168	168	168	163	163	170	165	161	171
Food grains.....do.....	226	224	224	226	230	229	215	225	218	170	162	161	164	166	168	168
Fruitdo.....	226	279	294	303	300	292	293	316	327	301	272	283	293	317	277	267
Oil-bearing crops.....do.....	248	258	271	265	268	263	260	252	246	246	247	243	254	260	263	273
Potatoes (incl. dry edible beans).....do..	157	157	144	144	150	156	167	191	251	322	307	247	202	208	231	283
Tobacco.....do.....	530	494	490	478	488	490	490	490	489	489	487	487	482	493	491	496
Livestock and productsdo....	255	245	243	234	242	237	237	230	224	224	234	237	244	239	236	234
Dairy products.....do.....	253	253	272	269	265	260	253	243	237	234	243	252	262	272	277	272
Meat animals.....do.....	310	290	272	260	274	269	273	268	263	264	275	274	282	265	260	261
Poultry and eggs.....do.....	145	146	150	146	154	147	144	136	131	133	139	145	146	144	143	139
Wool.....do.....	262	269	265	270	274	281	295	301	301	299	293	288	284	284	284	275
Prices paid:																
All commodities and services.....do....	280	283	282	282	283	283	283	283	282	282	282	282	282	282	282	283
Family living items.....do.....	294	298	298	298	298	299	298	300	300	300	300	300	299	300	301	301
Production items.....do.....	270	273	271	270	273	271	272	272	270	269	269	269	270	269	269	269
All commodities and services, interest, taxes, and wage rates (parity index)†.....1910-14=100..	307	312	311	311	313	313	313	314	313	313	312	313	313	312	313	313
Parity ratio‡.....do.....	79	78	78	76	78	77	76	75	75	74	75	74	75	76	75	75
CONSUMER PRICES (U.S. Department of Labor Indexes)																
All items.....1957-59=100..	105.4	106.7	107.4	107.6	107.6	107.6	107.7	107.8	107.8	107.8	108.3	108.2	108.4	108.5	108.7	
Special group indexes:																
All items less shelter.....do....	105.4	106.7	107.4	107.5	107.6	107.5	107.5	107.7	107.7	107.9	108.2	108.1	108.2	108.3	108.5	
All items less food.....do.....	106.1	107.4	108.4	108.5	108.4	108.4	108.6	108.6	108.7	108.8	108.8	108.9	108.9	109.2	109.5	
Commodities ¶.....do.....	103.2	104.1	104.7	104.9	104.9	104.8	104.8	104.9	104.8	105.0	105.3	105.2	105.4	105.5	105.6	
Nondurables.....do.....	103.6	104.9	105.4	105.6	105.7	105.6	105.6	105.6	105.5	105.8	106.3	106.1	106.4	106.4	106.4	
Durables¶.....do.....	101.8	102.1	103.1	103.0	102.9	102.9	102.9	102.9	102.8	102.9	102.9	102.8	102.8	103.1	103.5	
New cars.....do.....	102.1	101.5	102.1	102.3	102.3	102.2	101.8	101.6	101.2	100.8	100.6	99.9	98.7	101.3	102.5	
Used cars.....do.....	115.2	116.6	121.0	120.3	119.6	119.0	119.6	120.9	121.6	122.7	122.7	122.2	121.9	121.9	122.9	
Commodities less food ¶.....do....	102.8	103.5	104.5	104.5	104.3	104.1	104.3	104.3	104.3	104.3	104.3	104.2	104.3	104.6	104.8	
Services¶.....do.....	110.9	113.0	113.9	114.1	114.2	114.3	114.5	114.8	114.9	115.1	115.3	115.4	115.5	115.7	116.0	
Food ¶.....do.....	103.6	105.1	105.1	105.4	105.8	106.0	105.7	105.7	105.5	106.2	107.2	106.9	107.2	106.9	106.8	
Meats, poultry, and fish.....do....	101.7	100.2	99.7	99.2	98.3	98.3	97.2	97.0	96.6	96.8	98.9	99.2	101.4	100.6	99.5	
Dairy products.....do.....	104.1	103.8	104.8	105.0	105.0	104.8	104.5	104.1	103.9	104.0	104.3	104.4	104.6	105.3	105.3	
Fruits and vegetables.....do.....	105.0	111.0	108.2	109.8	112.4	113.9	115.1	115.7	115.7	120.2	122.3	117.3	112.2	111.7	113.0	
Housingdo.....	104.8	106.0	106.6	106.9	106.9	106.9	107.1	107.0	106.9	107.1	107.1	107.2	107.4	107.6	107.7	
Shelter ¶.....do.....	105.6	106.9	107.7	108.0	108.1	108.3	108.4	108.2	108.2	108.4	108.6	108.8	109.0	109.2	109.3	
Rent.....do.....	105.7	106.8	107.2	107.3	107.3	107.5	107.5	107.7	107.7	107.8	107.8	107.9	107.9	108.2	108.3	
Homeownership*.....do.....	105.6	107.0	108.0	108.4	108.5	108.8	108.9	108.6	108.4	108.7	108.9	109.2	109.5	109.6	109.8	
Fuel and utilities*.....do.....	106.1	107.0	107.5	107.6	107.7	108.8	107.3	107.4	107.2	107.1	107.0	107.1	107.2	107.4	107.5	
Household furnishings and operation*.....do..	101.5	102.4	102.7	102.9	102.7	102.7	102.8	102.9	102.9	102.9	102.8	102.6	102.8	102.8	102.9	
Apparel and upkeep *.....do....	103.6	104.8	106.1	106.1	105.0	105.1	105.3	105.6	105.7	105.7	105.5	105.3	105.9	106.2	106.4	
Transportationdo.....	107.2	107.8	109.1	108.9	109.4	108.6	108.9	109.0	109.1	109.2	109.4	109.3	108.9	109.4	110.0	
Private.....do.....	105.9	106.4	107.8	107.5	108.0	107.2	107.4	107.6	107.7	107.8	107.9	107.9	107.4	108.0	108.6	
Public.....do.....	115.4	116.9	117.6	118.3	118.3	118.4	118.3	118.4	118.6	118.9	119.0	119.1	119.3	119.3	119.5	
Health and recreation ¶.....do....	109.4	111.4	112.4	112.7	112.7	112.9	113.1	113.4	113.5	113.7	113.7	113.8	113.9	114.0	114.2	
Medical care.....do.....	114.2	117.0	117.9	117.9	118.2	118.5	118.7	119.0	119.1	119.3	119.5	119.8	119.7	119.9	120.2	
Personal care.....do.....	106.5	107.9	108.4	108.8	108.5	108.4	108.7	108.7	108.9	109.1	109.3	109.4	109.5	109.7	109.7	
Reading and recreation.....do.....	109.6	111.5	112.8	113.1	113.1	113.3	113.6	114.0	114.1	114.0	114.1	114.2	114.3	114.5	114.9	

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
COMMODITY PRICES—Continued																
WHOLESALE PRICES¹																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	103.0	103.5	95.7	95.0	95.5	94.4	94.3	96.3	95.3	95.2	95.8	97.9	100.0	102.3	102.7	103.2
9 Foodstuffs.....do.....	89.8	92.9	93.4	91.1	91.5	88.9	87.9	88.2	87.9	87.0	86.8	87.7	89.3	89.7	89.2	91.1
13 Raw industrials.....do.....	95.4	93.9	97.3	97.7	98.5	98.5	98.9	102.4	100.9	101.4	102.5	105.7	108.2	112.0	113.2	112.5
All commodities.....do.....	100.6	100.3	100.7	100.3	101.0	100.5	100.4	100.3	100.1	100.0	100.4	100.3	100.7	100.8	100.7	100.8
By stage of processing:																
Crude materials for further processing.....do.....	97.1	95.0	95.1	92.6	95.1	94.0	94.3	94.2	93.5	92.4	93.8	94.1	95.7	94.3	94.0	94.0
Intermediate materials, supplies, etc.....do.....	100.2	100.5	101.0	101.1	101.3	101.2	100.9	100.9	100.6	100.3	100.5	100.4	100.6	101.1	101.1	101.4
Finished goods.....do.....	101.7	101.4	101.8	101.4	102.1	101.6	101.5	101.3	101.3	101.7	102.1	101.9	102.1	102.1	102.1	101.9
By durability of product:																
Durable goods.....do.....	101.0	101.0	101.5	101.6	101.7	101.8	102.0	102.2	102.4	102.3	102.4	102.5	102.4	102.8	102.9	103.0
Nondurable goods.....do.....	100.1	99.6	100.0	99.2	100.3	99.5	99.2	98.9	98.4	98.4	98.9	98.7	99.4	99.2	99.1	99.1
Total manufactures.....do.....	100.8	100.6	100.9	100.9	101.3	101.1	100.9	100.9	100.8	100.8	101.1	101.0	101.2	101.4	101.4	101.5
Durable manufactures.....do.....	101.3	101.3	101.9	101.9	101.9	102.1	102.2	102.4	102.6	102.4	102.5	102.5	102.5	102.8	102.9	103.0
Nondurable manufactures.....do.....	100.1	99.8	100.1	99.9	100.5	100.0	99.6	99.4	99.0	99.1	99.7	99.5	99.8	100.0	99.8	100.0
Farm products ² :																
Fruits and vegetables, fresh and dried.....do.....	97.7	95.7	96.2	93.3	96.3	94.5	95.2	94.4	93.7	93.2	94.1	93.6	95.7	93.8	94.0	92.8
Fruits and vegetables, canned, frozen.....do.....	97.7	96.1	96.1	94.8	95.9	97.9	104.9	105.9	107.4	113.1	108.9	97.9	101.5	98.2	108.0	99.2
Grains.....do.....	98.8	101.9	100.3	101.8	103.9	102.0	99.1	103.3	103.2	89.8	85.7	85.7	90.2	88.9	88.0	90.1
Livestock and live poultry.....do.....	96.2	88.8	87.9	79.9	84.7	82.8	83.8	82.4	81.2	82.3	87.7	88.4	90.9	85.8	83.6	83.1
Foods, processed ² :																
Cereal and bakery products.....do.....	101.2	101.1	102.5	100.4	102.5	100.9	100.5	100.4	99.4	100.2	101.2	101.0	102.2	101.7	100.9	100.8
Dairy products and ice cream.....do.....	107.6	107.3	107.3	106.9	107.0	107.4	106.8	107.8	107.5	107.9	108.6	108.3	108.1	108.2	108.3	108.1
Meats, poultry, and fish.....do.....	106.9	107.5	107.9	108.1	108.0	107.5	107.3	107.1	106.6	107.0	107.0	107.3	108.7	108.9	109.5	108.9
Commod. other than farm prod. and foods.....do.....	98.0	103.9	106.4	106.8	107.2	107.4	107.5	107.3	106.3	106.1	105.3	102.3	102.2	102.7	102.3	101.9
Chemicals and allied products ²do.....	99.1	93.3	91.7	87.7	91.8	88.9	88.7	88.3	86.9	90.2	93.3	93.3	96.1	93.2	89.8	88.8
Chemicals, industrial.....do.....	100.8	100.7	100.9	101.2	101.3	101.2	101.1	101.1	101.1	100.9	101.1	101.1	101.1	101.5	101.6	101.8
Drugs and pharmaceuticals.....do.....	97.5	96.3	96.3	96.2	96.3	96.4	96.5	96.6	96.7	96.5	96.6	96.5	96.6	96.9	97.1	97.2
Fats and oils, inedible.....do.....	96.3	94.8	94.2	94.3	94.3	94.2	94.4	94.4	94.5	94.3	94.3	93.9	93.9	94.3	94.1	94.2
Fertilizer materials.....do.....	96.0	95.1	95.0	95.0	95.4	95.3	95.2	95.4	95.5	94.6	94.8	94.7	94.6	94.6	94.7	94.7
Prepared paint.....do.....	76.3	80.3	80.2	85.0	83.1	83.2	85.8	87.3	88.6	93.2	95.9	101.3	106.2	107.7	112.6	117.0
Fuel and related prod., and power ²do.....	101.9	99.9	98.4	98.4	99.4	100.2	100.2	100.2	100.2	100.2	101.1	100.2	99.1	99.6	101.0	100.7
Coal.....do.....	103.8	103.8	104.9	105.1	105.1	104.6	104.8	104.8	104.8	103.9	104.1	104.8	104.8	104.8	104.9	105.1
Electric power.....do.....	100.2	99.8	97.9	99.3	99.5	99.0	97.0	96.1	96.4	96.3	96.7	96.4	95.2	96.7	97.6	98.2
Gas fuels.....do.....	96.8	96.9	98.3	98.3	98.3	98.1	97.1	95.0	95.1	95.3	96.1	96.6	97.3	97.7	98.0	98.2
Petroleum products, refined.....1957-59=100.....	102.8	102.0	101.3	101.3	101.3	101.3	99.4	101.3	101.3	100.9	100.6	101.4	101.5	101.5	101.4	101.3
Furniture, other household durables ²do.....	119.2	122.8	122.3	124.8	126.8	123.2	120.4	116.6	116.6	116.0	120.2	121.2	118.4	120.4	123.1	125.4
Appliances, household.....do.....	98.2	97.2	93.8	96.1	96.6	95.3	92.9	91.1	92.2	92.3	92.5	91.4	89.5	91.9	93.3	94.0
Furniture, household.....do.....	98.8	98.1	98.1	98.0	98.4	98.5	98.5	98.6	98.6	98.5	98.6	98.6	98.6	98.5	98.5	98.5
Radio receivers and phonographs.....do.....	94.0	91.8	91.2	91.1	91.5	91.8	91.7	91.6	91.6	91.2	91.2	91.3	91.3	91.2	90.9	90.8
Television receivers.....do.....	103.8	104.6	104.8	104.7	105.0	105.0	105.0	105.2	105.3	105.1	105.2	105.3	105.3	105.5	105.6	105.6
Hides, skins, and leather products ²do.....	86.1	82.8	81.8	81.7	81.5	81.5	81.5	81.5	81.5	81.5	81.5	81.8	81.8	81.8	81.3	81.3
Footwear.....do.....	94.2	92.3	91.8	90.9	90.9	90.9	90.9	91.2	91.2	91.2	90.8	90.8	90.8	91.1	91.1	91.1
Hides and skins.....do.....	107.4	104.2	103.5	103.0	102.7	102.5	102.5	104.5	104.7	104.8	105.4	105.6	105.4	106.0	105.5	105.4
Leather.....do.....	108.6	108.3	108.3	108.2	108.3	108.2	108.2	108.3	108.3	108.3	108.3	108.3	108.4	109.1	109.0	109.0
Lumber and wood products.....do.....	106.2	84.0	82.7	76.3	76.1	74.0	75.7	88.1	85.7	90.3	92.6	96.0	95.5	95.4	90.7	90.2
Lumber.....do.....	108.5	101.9	99.7	99.5	99.5	99.7	99.6	102.0	104.5	103.3	104.7	104.5	104.0	104.8	103.9	103.7
Machinery and motive prod. ²do.....	96.5	98.6	99.2	99.1	99.0	99.9	101.0	101.8	101.8	101.4	101.2	100.9	100.6	100.3	99.6	99.4
Agricultural machinery and equip.....do.....	96.5	98.9	99.3	99.2	99.2	100.3	101.4	102.0	102.2	101.8	101.5	101.1	100.7	100.4	99.2	99.1
Construction machinery and equip.....do.....	102.3	102.2	102.5	102.6	102.5	102.7	102.9	103.3	103.3	103.0	103.1	102.9	102.9	103.0	103.2	103.1
Electrical machinery and equip.....do.....	109.5	111.1	111.4	111.9	112.1	112.5	112.6	112.7	112.7	112.7	112.9	113.1	113.0	112.9	113.8	114.0
Motor vehicles.....do.....	107.8	109.6	110.9	111.2	111.8	111.8	112.0	112.2	112.3	112.3	112.3	112.3	112.4	112.4	113.4	113.5
Metals and metal products ²do.....	98.4	97.4	97.5	97.7	96.9	96.9	97.0	97.7	97.7	96.5	96.5	96.6	96.6	96.5	96.5	96.3
Heating equipment.....do.....	100.8	100.0	99.9	99.9	99.8	99.8	99.9	99.9	101.2	100.9	100.9	100.9	100.7	100.5	100.7	100.8
Iron and steel.....do.....	100.0	100.1	101.0	101.3	101.7	101.8	102.0	102.2	102.1	102.3	102.5	103.0	103.0	103.8	104.3	104.7
Nonferrous metals.....do.....	93.2	92.9	92.8	92.7	92.0	91.8	92.1	92.1	92.0	92.4	91.9	91.7	91.7	91.8	91.9	92.2
Nonmetallic mineral products ²do.....	99.3	99.1	99.9	100.0	100.2	100.2	100.2	100.2	100.3	100.4	100.7	101.2	100.5	100.7	100.9	101.1
Clay products, structural.....do.....	99.2	99.1	100.2	101.0	101.4	101.7	102.8	104.0	103.9	104.0	104.4	105.8	107.0	110.4	112.0	113.4
Concrete products.....do.....	101.8	101.3	101.2	101.3	101.1	101.2	101.1	101.3	101.3	101.4	101.5	101.7	101.8	101.8	101.8	101.8
Gypsum products.....do.....	103.5	103.6	103.5	103.5	103.5	103.8	103.9	104.5	104.5	104.5	104.4	104.5	104.6	104.8	104.9	105.1
Pulp, paper, and allied products.....do.....	102.6	101.7	101.4	101.4	101.2	101.0	100.7	100.6	100.6	100.8	100.8	100.8	101.1	101.1	101.1	101.1
Paper.....do.....	105.0	105.4	106.1	106.1	106.1	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6
Rubber and products.....do.....	100.0	99.2	99.4	99.4	99.8	99.9	99.3	99.1	98.7	98.7	98.7	98.7	98.7	99.1	98.9	98.9
Tires and tubes.....do.....	102.6	102.4	102.9	102.9	103.1	103.1	103.5	103.6	103.7	103.7	103.7	103.7	103.7	104.0	104.0	103.6
Textile products and apparel ²do.....	93.3	93.8	94.2	93.8	93.7	93.6	93.9	93.1	92.6	91.6	91.8	91.8	91.9	92.1	92.2	92.1
Apparel.....do.....	87.1	90.1	91.7	91.4	91.3	91.3	91.3	89.2	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.4
Cotton products.....do.....	100.6	100.5	101.1	101.2	101.2	101.2	101.2	101.1	101.2	101.0	101.1	101.2	101.2	101.4	101.4	101.5
Manmade fiber textile products.....do.....	101.5															

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total†.....mil. \$	4,954	5,204	5,720	5,260	4,579	4,177	4,643	5,098	5,483	6,185	6,162	6,208	6,189	6,092	5,774	5,308
Private, total †	3,475	3,648	4,021	3,760	3,258	3,021	3,325	3,638	3,895	4,222	4,257	4,228	4,179	4,109	4,025	3,736
Residential (nonfarm) †	2,024	2,154	2,357	2,153	1,813	1,626	1,908	2,188	2,345	2,573	2,552	2,500	2,417	2,323	2,230	2,031
New housing units.....do	1,553	1,672	1,909	1,734	1,451	1,316	1,477	1,610	1,703	1,879	1,976	1,974	1,911	1,843	1,779	1,615
Additions and alterations.....do	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nonresidential buildings, except farm and public utilities, total †	960	988	1,104	1,070	1,015	993	981	963	1,017	1,086	1,130	1,154	1,172	1,184	1,188	1,144
Industrial.....do	246	247	267	270	268	264	257	251	254	258	269	284	293	299	312	324
Commercial †	413	433	493	471	434	425	424	411	442	480	497	497	506	517	520	482
Stores, restaurants, and garages.....do	199	189	218	197	168	163	167	155	175	207	220	220	232	242	239	207
Farm construction.....do	107	106	105	101	98	95	96	95	99	106	115	118	111	107	102	98
Public utilities.....do	360	374	431	414	312	286	317	366	404	421	421	421	448	469	479	438
Public, total.....do	1,480	1,557	1,699	1,500	1,321	1,156	1,318	1,460	1,588	1,963	1,905	1,980	2,010	1,983	1,749	1,572
Nonresidential buildings.....do	429	460	466	458	435	429	464	525	517	597	525	555	568	569	500	472
Military facilities.....do	102	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highways.....do	532	556	685	549	397	266	351	384	481	710	740	770	794	787	678	(1)
Other types.....do	418	430	431	386	392	376	413	454	477	534	526	534	533	504	454	(1)
New construction (seasonally adjusted at annual rates), total†.....mil. \$	29,453	26,451	65,072	65,193	64,684	65,528	66,509	66,615	64,983	66,576	66,641	65,991	66,454	65,335	65,686	65,709
Private, total †	41,695	43,772	45,488	45,778	45,440	46,274	46,923	46,449	45,780	46,006	46,261	45,906	45,861	45,521	45,531	45,402
Residential (nonfarm).....do	24,292	25,843	27,000	26,896	26,907	27,600	28,123	27,538	26,678	26,612	26,708	26,342	25,972	25,679	25,582	25,416
Nonresidential buildings, except farm and public utilities, total †	11,526	11,859	12,480	12,592	12,476	12,581	12,728	12,661	12,756	12,900	13,063	13,271	13,386	13,406	13,453	13,442
Industrial.....do	2,949	2,962	3,136	3,158	3,060	3,058	3,074	3,076	3,149	3,204	3,334	3,505	3,514	3,540	3,655	3,791
Commercial †	4,955	5,200	5,469	5,515	5,499	5,546	5,668	5,561	5,542	5,522	5,674	5,609	5,746	5,776	5,767	5,639
Stores, restaurants, and garages.....do	2,385	2,268	2,335	2,333	2,330	2,300	2,351	2,293	2,252	2,268	2,302	2,381	2,530	2,621	2,556	2,443
Farm construction.....do	1,282	1,266	1,261	1,261	1,258	1,254	1,253	1,252	1,250	1,247	1,242	1,237	1,232	1,226	1,223	1,219
Public utilities.....do	4,318	4,494	4,473	4,753	4,547	4,518	4,660	4,746	4,832	4,828	4,828	4,670	4,923	4,915	4,969	5,009
Public, total †	17,758	18,679	19,584	19,415	19,244	19,254	19,586	20,166	19,203	20,570	20,380	20,085	20,593	19,814	20,155	20,307
Nonresidential buildings.....do	5,145	5,524	5,803	6,075	5,761	6,171	5,993	6,259	6,040	6,528	5,828	6,115	6,313	6,330	6,216	6,210
Military facilities.....do	1,222	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highways.....do	6,378	6,670	7,254	6,713	6,685	6,169	6,796	7,068	6,410	6,888	7,549	7,021	7,273	6,667	7,151	(1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.):Δ																
Valuation, total.....mil. \$	3,442	3,824	3,749	3,413	3,346	3,201	4,215	4,359	4,639	4,504	4,601	3,760	3,762	4,029	3,757	-----
Index (mo. data seas. adj.).....1957-59=100	120	133	144	148	147	143	140	138	138	138	131	136	131	136	143	-----
Public ownership.....mil. \$	1,133	1,229	1,157	1,155	1,198	1,041	1,339	1,318	1,535	1,491	1,619	1,101	1,124	1,310	1,174	-----
Private ownership.....do	2,309	2,594	2,592	2,257	2,149	2,160	2,876	3,042	3,104	3,013	2,983	2,658	2,638	2,719	2,583	-----
By type of building:																
Nonresidential.....do	1,084	1,212	1,082	1,102	1,158	1,082	1,252	1,420	1,362	1,400	1,548	1,275	1,228	1,425	1,263	-----
Residential.....do	1,503	1,716	1,519	1,325	1,372	1,427	1,991	2,006	2,050	1,996	2,000	1,679	1,717	1,702	1,482	-----
Public works.....do	659	683	704	629	816	692	972	933	1,227	1,108	1,054	807	817	902	1,012	-----
Utilities.....do	196	212	444	356	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Heavy construction:																
New advance planning (ENR)§.....do	1,766	2,770	4,484	2,656	6,577	3,986	2,664	3,165	3,190	3,143	4,823	3,506	2,860	3,676	2,900	3,915
Concrete pavement awards:♠																
Total.....thous. sq. yds.	9,483	10,053	8,164	10,389	10,891	6,820	9,057	12,997	10,831	9,463	13,354	7,246	11,962	8,828	11,720	-----
Airports.....do	477	482	199	176	256	225	836	611	240	270	1,395	388	252	472	100	-----
Roads.....do	6,217	6,411	5,115	8,177	8,464	5,159	6,956	9,861	7,714	6,474	8,981	4,840	9,187	5,792	8,509	-----
Streets and alleys.....do	2,789	3,160	2,850	2,037	2,095	1,197	1,046	2,402	2,716	2,481	2,747	1,660	2,241	2,276	2,455	-----
Miscellaneous.....do	-----	-----	-----	476	240	219	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private).....thous.	124.4	136.7	122.3	97.4	100.8	101.1	133.3	152.3	160.5	164.0	145.1	144.8	126.0	143.8	110.8	-----
One-family structures.....do	83.0	85.1	72.4	50.9	55.3	63.7	82.2	90.7	101.4	102.1	91.7	90.2	79.6	91.5	-----	-----
Privately owned.....do	121.9	134.1	120.5	95.7	99.6	100.3	130.1	148.5	157.5	158.5	142.7	141.6	122.6	141.8	108.9	-----
Total nonfarm (public and private).....do	122.4	134.4	119.7	95.1	99.5	98.5	131.5	149.5	158.2	161.3	142.8	142.2	123.9	141.2	108.6	-----
In metropolitan areas.....do	87.7	95.8	84.6	76.8	75.0	73.8	96.6	102.5	115.1	118.0	102.9	97.1	89.9	99.0	75.9	-----
Privately owned.....do	119.9	131.8	117.9	93.4	98.3	97.7	128.3	145.7	155.2	155.8	140.4	139.0	120.5	139.2	106.7	-----
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do	-----	-----	1,577	1,570	1,718	1,657	1,663	1,531	1,529	1,611	1,505	1,430	1,457	1,599	1,420	-----
Total nonfarm (private only).....do	-----	-----	1,544	1,524	1,688	1,613	1,638	1,501	1,507	1,585	1,483	1,408	1,433	1,567	1,391	-----
New private housing units authorized by bldg. permits (12,000 permit-issuing places):*																
Seasonally adjusted at annual rates:																
Total.....thous.	2,129	2,135	1,359	1,402	1,333	1,404	1,377	1,280	1,271	1,306	1,242	1,281	1,222	1,220	1,257	-----
One-family structures.....do	2,766	2,750	738	715	742	810	767	700	714	720	663	701	694	689	744	-----
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite†.....1957-59=100	107	109	111	111	111	111	111	111	112	112	112	113	113	113	113	113
American Appraisal Co., The:																
Average, 30 cities.....1913=100	756	730	791	792	792	793	793	794	798	800	806	808	809	811	811	-----
Atlanta.....do	832	857	863	863	863	870	870	870	872	872	872	887	887	892	892	-----
New York.....do	836	858	872	874	884	884	884	884	884	884	893	895	897	889	890	-----
San Francisco.....do	720	761	778	778	778	780	780	780	780	794	799	800	802	803	803	-----
St. Louis.....do	741	760	774	776	779	779	779	777	786	786	786	786	786	788	796	-----
Associated General Contractors (building only).....1957-59=100	111	114	116	116	117	117	117	117	118	119	119	120	120	120	120	120

† Revised. † Not yet available; estimate included in total. ‡ Annual total (also for breakdown of new construction value). § Computed from cumulative valuation total. ¶ Prior to 1964, "misc

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
E. H. Boehk and Associates, Inc.:†																
Average, 20 cities:																
All types combined.....1957-59=100	107.8	110.2	111.4	111.5	111.9	111.9	111.9	112.3	112.9	113.6	114.1	114.2	114.1	114.5	114.6	
Apartments, hotels, office buildings.....do	108.8	111.3	112.5	112.6	113.0	113.1	113.1	113.4	114.1	115.3	115.3	115.4	115.3	115.8	115.8	
Commercial and factory buildings.....do	107.8	110.2	111.4	111.5	111.9	111.9	111.9	112.3	112.9	113.6	114.1	114.2	114.1	114.5	114.6	
Residences.....do	106.3	108.5	109.8	109.9	110.2	110.3	110.3	110.7	111.1	111.8	112.2	112.3	112.3	112.6	112.7	
Engineering News-Record:																
Building.....1957-59=100	110.1	112.7	114.3	114.4	114.6	114.6	115.0	115.3	115.6	116.2	116.6	116.9	117.1	117.0	117.0	117.0
Construction.....do	114.7	118.6	120.3	120.4	120.8	121.1	121.4	121.9	122.3	123.1	124.3	124.7	124.7	124.7	124.9	124.8
Bu. of Public Roads—Highway construction:																
Composite (avg. for qtr.).....1957-59=100	98.6	101.0		103.4			102.2			99.3			102.4			
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀.....1947-49=100	134.5	142.9	135.8	122.2	129.4	132.0	152.3	160.6	160.3	166.9	162.3	162.9	165.3	162.1		
Seasonally adjusted ♀.....do			142.4	142.3	138.0	149.7	157.9	158.1	149.7	156.2	169.0	148.3	158.9	143.6		
Iron and steel products, unadjusted.....do	131.6	140.7	126.0	113.3	118.4	122.7	151.1	168.7	164.4	174.8	173.0	167.0	166.8	163.9		
Lumber and wood products, unadj.....do	134.6	140.5	137.6	130.2	142.6	141.9	158.0	158.0	154.5	155.6	148.5	154.0	162.3	161.0		
Portland cement, unadjusted.....do	167.6	176.1	181.7	143.5	113.2	118.0	147.7	176.4	205.9	216.5	222.6	225.5	214.4	217.3		
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units.....	18.4	15.8	11.4	10.3	11.5	14.4	19.0	18.7	15.8	17.9	15.2	15.8	15.4	15.1	11.6	11.7
Seasonally adjusted annual rate.....do			190	183	178	193	190	190	173	177	162	176	174	183	194	193
Requests for VA appraisals.....do	14.3	11.6	8.3	9.1	9.1	9.4	11.3	11.1	9.5	10.8	10.7	8.3	10.4	8.7	7.3	7.1
Seasonally adjusted annual rate.....do			145	169	138	135	124	111	99	103	109	88	121	112	118	118
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	439.24	464.09	444.50	486.68	543.00	439.85	483.39	483.67	456.89	570.30	616.55	604.77	605.39	650.14	556.64	562.63
Fed. Hous. Adm.: Face amount.....do	221.01	253.76	258.21	255.35	267.77	201.31	208.70	206.20	192.02	232.60	251.51	245.93	270.33	275.73	258.30	
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$	3,479	4,784	4,290	4,784	4,414	4,216	4,168	4,444	4,395	4,769	4,763	4,781	4,837	4,977	4,777	
New mortgage loans of all savings and loan associations, estimated total.....mil. \$																
1,730	2,061	1,856	2,118	1,716	1,712	2,071	2,081	2,145	2,394	2,363	2,164	2,048	2,051	1,789		
By purpose of loan:																
Home construction.....do	498	586	502	620	434	474	621	579	597	624	635	537	498	531	463	
Home purchase.....do	710	827	757	776	696	674	784	831	881	1,054	1,037	1,025	970	893	772	
All other purposes.....do	521	648	597	722	586	564	666	671	667	716	691	602	580	627	554	
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$																
2,849	3,077	2,880	2,987	2,758	2,575	2,935	3,089	3,090	3,388	3,519						
Nonfarm foreclosures.....number																
7,204	8,183	7,959	7,931	8,530	8,097	8,711	9,475	9,421	9,469	9,972	8,744	9,277				
Fire losses (on bldgs., contents, etc.).....mil. \$																
105.42	117.13	94.91	113.12	139.33	118.85	126.45	124.93	105.98	108.56	108.08	99.47	100.55	106.11	104.21		

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.:†																
Combined index.....1957-59=100	113	118	114	124	120	123	123	125	123	128	127	127	129			
Business papers.....do	108	112	113	117	112	108	113	108	108	121	111	119	114			
Magazines.....do	119	127	131	134	126	128	133	128	137	138	142	140	138			
Newspapers.....do																
102	96	90	106	102	103	99	107	100	103	105	94	106				
Outdoor.....do	88	88	83	85	72	87	91	104	86	86	79	83	65			
Radio (network).....do	75	95	86	106	78	84	83	76	87	82	103	112	112			
Television (network).....do	118	144	125	146	151	160	158	160	157	159	157	165	171			
Television advertising:																
Network (major national networks):																
Gross time costs, total.....mil. \$	199.7	208.2		220.8			224.1			222.1			223.7			
Automotive, incl. accessories.....do	13.1	14.6		16.3			15.2			14.6			13.4			
Drugs and toiletries.....do	63.3	69.6		72.3			74.5			69.1			69.0			
Foods, soft drinks, confectionery.....do	39.5	39.9		43.0			45.3			43.7			42.7			
Soaps, cleansers, etc.....do	20.9	21.9		21.6			24.4			24.5			21.0			
Smoking materials.....do	22.2	23.9		25.0			28.0			24.5			27.3			
All other.....do	40.8	38.4		42.6			36.8			45.7			50.1			
Spot (natl. and regional, cooperating stations):																
Gross time costs, total.....mil. \$	180.3	217.8		242.9			255.9			263.7			227.0			
Automotive, incl. accessories.....do	5.9	8.1		8.4			9.7			11.4			9.0			
Drugs and toiletries.....do	36.1	42.8		48.7			52.3			47.0			44.1			
Foods, soft drinks, confectionery.....do	60.4	73.0		82.3			92.3			93.1			74.9			
Soaps, cleansers, etc.....do	21.1	22.9		20.3			24.5			26.5			24.4			
Smoking materials.....do	7.4	9.7		10.1			10.4			12.4			14.3			
All other.....do	49.4	61.2		73.1			66.7			73.3			60.2			
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	73.0	77.6	103.2	77.2	54.0	73.0	86.7	93.3	102.7	83.5	60.5	58.5	85.7	114.9	103.8	
Apparel and accessories.....do	4.6	4.8	5.7	3.9	2.0	3.3	6.7	7.5	6.3	2.2	6	6.0	9.5	7.6	6.3	
Automotive, incl. accessories.....do	7.9	8.5	12.7	5.9	7.0	9.1	9.8	10.6	11.5	8.9	6.3	4.3	8.0	18.0	11.2	
Building materials.....do	2.3	2.2	1.8	1.5	.9	1.8	2.3	3.5	3.6	3.0	2.0	1.5	2.9	2.6	1.9	
Drugs and toiletries.....do	7.1	8.0	10.8	9.9	6.2	8.0	9.1	8.6	9.8	9.5	7.7	7.4	8.4	11.9	11.8	
Foods, soft drinks, confectionery.....do	10.6	10.4	13.6	11.0	9.0	10.9	12.8	11.8	12.9	11.6	10.2	8.5	9.5	12.9	13.6	
Beer, wine, liquors.....do	4.5	4.7	6.9	8.8	1.7	3.3	4.2	4.5	5.2	4.8	3.7	2.7	4.2	6.7	7.6	
Household equip., supplies, furnishings.....do	4.9	5.5	7.7	4.4	2.7	3.6	5.6	7.1	9.6	7.7	4.3	3.3	6.0	8.4	8.2	
Industrial materials.....do	3.7	3.7	5.5	2.8	1.8	3.1	3.4	4.9	5.4	4.6	3.2	3.2	4.6	6.3	4.7	
Soaps, cleansers, etc.....do	.8	1.0	1.4	.4	.7	.9	1.0	2.1	1.9	1.2	.8	.7	1.6	2.0	2.3	
Smoking materials.....do	2.8	3.0	3.9	3.8	2.4	3.1	2.8	2.7	3.2	3.2	3.2	3.0	3.2	3.8	3.6	
All other.....do	23.8	25.8	33.2	24.8	19.7	26.0	28.9	30.0	33.2	26.3	18.5	18.0	27.9	34.8	32.7	

† Revised. 1 Index as of Jan. 1, 1965: Building, 116.9; construction, 124.7.

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

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

§ 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 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS

	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated inventories, end of year or month—Continued																
Book value (seas. adj.)—Continued																
Nondurable goods stores ¹ —mil. \$.	16,210	16,874	16,913	16,874	16,942	16,878	16,748	16,916	16,902	17,101	17,205	17,205	17,215	17,229	17,295	
Apparel group.....do.....	3,569	3,539	3,605	3,539	3,646	3,657	3,593	3,630	3,610	3,672	3,692	3,698	3,681	3,662	3,685	
Food group.....do.....	3,405	3,568	3,585	3,568	3,659	3,683	3,680	3,665	3,651	3,664	3,670	3,709	3,730	3,718	3,703	
General merchandise group.....do.....	4,897	5,186	5,219	5,186	5,101	4,959	4,923	4,999	4,996	5,102	5,215	5,117	5,112	5,140	5,227	
Department stores ²do.....	2,466	2,730	2,747	2,730	2,679	2,622	2,564	2,557	2,600	2,670	2,751	2,734	2,730	2,759	2,817	
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....do.....	5,472	5,813	6,411	8,239	5,328	5,143	5,773	5,819	6,253	6,109	6,157	6,230	6,186	6,766	6,547	
Firms with 11 or more stores:																
Estimated sales (unadj.), total ³do.....	4,631	4,857	5,364	6,943	4,478	4,330	4,859	4,858	5,233	5,107	5,169	5,202	5,133	5,637	5,451	
Apparel group ⁴do.....	307	316	348	567	247	228	365	304	350	335	292	329	341	361	367	
Men's and boys' wear stores.....do.....	29	30	34	60	26	22	29	26	33	32	26	25	28	36	37	
Women's apparel, accessory stores.....do.....	124	134	152	246	97	95	147	132	148	144	125	143	140	153	161	
Shoe stores.....do.....	90	88	83	133	73	66	119	86	100	94	82	91	103	90	91	
Drug and proprietary stores.....do.....	137	144	143	226	140	138	148	141	152	152	153	151	154	160	155	
Eating and drinking places.....do.....	100	104	105	107	102	100	111	111	120	131	134	138	129	127	120	
Furniture, home furnishings stores.....do.....	40	42	52	51	32	39	45	44	47	46	44	47	45	53	54	
General merchandise group ⁵do.....	1,464	1,585	1,843	2,995	1,262	1,246	1,564	1,592	1,696	1,698	1,605	1,756	1,717	1,877	2,004	
Dept. stores, excl. mail order sales.....do.....	901	985	1,137	1,850	790	763	968	1,002	1,074	1,075	1,003	1,089	1,079	1,182	1,247	
Variety stores.....do.....	284	295	321	611	216	238	304	281	306	304	299	320	305	330	350	
Grocery stores.....do.....	1,920	1,974	2,140	2,081	2,086	1,982	1,970	1,975	2,125	1,981	2,158	2,021	1,999	2,293	1,981	
Lumber yards, bldg. materials dealers ⁶do.....	62	63	64	50	46	47	52	61	69	79	81	75	77	75	68	
Tire, battery, accessory dealers.....do.....	90	91	94	132	75	72	82	96	106	115	108	101	93	104	102	
Estimated sales (seas. adj.), total ⁷do.....			4,922	5,043	5,089	5,111	5,126	5,105	5,165	5,240	5,311	5,366	5,296	5,309	5,382	
Apparel group ⁴do.....			310	326	336	337	326	343	348	349	351	369	337	341	349	
Men's and boys' wear stores.....do.....			27	29	31	33	29	31	34	32	33	33	33	33	32	
Women's apparel, accessory stores.....do.....			135	137	139	140	136	151	146	153	149	156	142	144	149	
Shoe stores.....do.....			83	92	94	90	98	91	95	91	96	103	92	90	100	
Drug and proprietary stores.....do.....			144	147	152	148	157	147	157	156	161	158	165	167	160	
Eating and drinking places.....do.....			105	106	111	110	112	112	115	127	126	130	125	123	122	
Furniture, home furnishings stores.....do.....			44	42	41	47	46	46	45	46	46	48	47	46	47	
General merchandise group ⁵do.....			1,600	1,674	1,698	1,743	1,721	1,718	1,768	1,759	1,791	1,830	1,755	1,783	1,830	
Dept. stores, excl. mail order sales.....do.....			993	1,050	1,057	1,090	1,075	1,049	1,110	1,087	1,124	1,154	1,093	1,113	1,147	
Variety stores.....do.....			296	305	318	318	319	329	320	324	329	328	327	325	344	
Grocery stores.....do.....			2,015	2,017	2,041	2,018	2,055	2,030	1,999	2,066	2,084	2,083	2,105	2,113	2,110	
Lumber yards, bldg. materials dealers ⁶do.....			63	61	63	67	62	61	64	67	67	64	68	63	66	
Tire, battery, accessory dealers.....do.....			92	99	99	98	96	96	99	100	96	100	97	100	106	
All retail stores, accounts receivable, end of mo.:																
Total.....mil. \$.	14,299	15,484	14,361	15,484	14,628	14,123	14,335	14,638	15,197	15,140	15,334	15,412	15,569	15,662	15,725	
Durable goods stores.....do.....	6,241	6,626	6,456	6,626	6,259	6,083	6,131	6,218	6,491	6,647	6,691	6,724	6,833	6,799	6,734	
Nondurable goods stores.....do.....	8,058	8,858	7,905	8,858	8,369	8,040	8,204	8,420	8,706	8,493	8,643	8,688	8,736	8,863	8,991	
Charge accounts.....do.....	7,441	7,826	7,381	7,826	7,409	7,126	7,221	7,431	7,718	7,594	7,535	7,502	7,555	7,584	7,583	
Installment accounts.....do.....	6,858	7,658	6,980	7,658	7,219	6,997	7,114	7,207	7,479	7,546	7,799	7,910	8,014	8,078	8,142	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....	48	49	50	49	49	48	50	48	48	51	50	48	49	50	50	
Installment accounts.....do.....	17	17	17	18	17	16	18	18	17	18	17	17	17	18	18	
Sales by type of payment:																
Cash sales.....percent of total sales.....	43	43	43	45	43	42	43	42	43	44	45	44	43	42	43	
Charge account sales.....do.....	40	39	39	38	37	39	39	40	40	38	37	38	39	40	39	
Installment sales.....do.....	17	18	18	17	20	19	18	18	17	18	18	18	18	18	18	

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas ¹mil.	2 186.66	2 189.38	190.39	190.61	190.81	191.01	191.23	191.44	191.64	191.85	192.07	192.31	192.56	192.81	193.04	193.25
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.	130.08	132.12	132.85	133.02	133.20	133.36	133.52	133.68	133.87	134.04	134.22	134.40	134.59	134.77	134.95	135.14
Total labor force, incl. armed forces.....thous.	74,681	75,712	76,000	75,201	74,514	75,259	75,553	76,544	77,490	79,389	78,958	78,509	76,865	77,112	76,897	76,567
Civilian labor force, total.....do.....	71,854	72,975	73,261	72,461	71,793	72,527	72,810	73,799	74,742	76,645	76,218	75,758	74,122	74,375	74,166	73,841
Employed, total.....do.....	67,846	68,809	69,325	68,615	67,228	68,002	68,517	69,877	71,101	71,953	72,405	72,104	70,805	71,123	70,793	70,375
Agricultural employment.....do.....	5,190	4,946	4,777	4,039	3,993	3,931	4,017	4,429	5,007	5,853	5,819	5,400	5,230	5,126	4,545	3,785
Nonagricultural employment.....do.....	62,657	63,863	64,548	64,576	63,234	64,071	64,500	65,448	66,094	66,100	66,586	66,704	65,575	65,997	66,248	66,590
Unemployed (all civilian workers).....do.....	4,007	4,166	3,936	3,846	4,565	4,524	4,293	3,921	3,640	4,692	3,813	3,654	3,317	3,252	3,373	3,466
Long-term (15 weeks and over).....do.....	1,119	1,088	864	928	1,106	1,163	1,322	1,237	1,084	1,007	857	790	764	780	759	802
Percent of civilian labor force.....	5.6	5.7	5.4	5.3	6.4	6.2	5.9	5.3	4.9	6.1	5.0	4.8	4.5	4.4	4.5	4.7
Not in labor force.....thous.	55,400	56,412	56,852	57,824	58,685	58,099	57,965	57,135	56,376	54,652	55,258	55,891	57,721	57,661	58,055	58,568
Civilian labor force, seasonally adjt.:																
Employed, total.....do.....	69,222	69,205	69,567	69,567	69,567	69,832	69,807	70,559	70,754	70,387	70,591	70,488	70,334	70,325	70,699	70,857
Agricultural employment.....do.....	4,903	4,890	4,936	4,936	4,936	4,936	4,936	4,936	4,936	4,936	4,885	4,810	4,800	4,745	4,670	4,535
Nonagricultural employment.....do.....	64,319	64,315	64,631	64,631	64,631	64,901	64,921	65,819	65,818	65,451	65,706	65,678	65,534	65,578	66,029	66,322
Unemployed (all civilian workers).....do.....	4,350	4,019	4,100	4,100	4,003	3,953	4,024	3,841	3,953	3,639	3,827	3,825	3,825	3,862	3,727	3,670
Long-term (15 weeks and over).....do.....	1,060	1,022	1,105	1,105	1,007	1,047	927	934	1,070	958	902	929	929	945	931	883
Rates (percent of those in group):																
All civilian workers.....	5.5	5.5	5.7	5.3	5.6	5.4	5.4	5.4	5.1	5.3	4.9	5.1	5.2	5.2	5.0	4.9
Experienced wage and salary workers.....	5.5	5.5	5.7	5.3	5.3	5.2	5.1	5.0	4.8	5.3	4.8	4.9	4.9	4.9	4.8	4.5

¹ Revised. ² End of year. ³ As of July 1. ⁴ See note marked "*" on p. S-11. ⁵ Includes data not shown separately. ⁶ New series; see corresponding note on p. S-11.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†	55,515	56,643	57,647	58,012	56,328	56,445	56,783	57,329	57,874	58,596	58,418	58,680	59,258	59,164	59,437	59,827
Manufacturing establishments.....do.	16,853	17,005	17,193	17,096	16,893	16,937	17,005	17,058	17,135	17,350	17,299	17,498	17,792	17,428	17,649	17,573
Durable goods industries.....do.	9,481	9,625	9,752	9,723	9,626	9,634	9,692	9,756	9,798	9,903	9,855	9,836	10,105	9,806	10,082	10,080
Non-durable goods industries.....do.	7,372	7,380	7,441	7,373	7,267	7,303	7,313	7,302	7,337	7,447	7,444	7,662	7,687	7,622	7,567	7,493
Mining, total?.....do.	650	635	639	634	618	614	615	627	634	651	646	647	645	644	644	642
Metal mining.....do.	82	80	81	80	80	81	81	83	84	85	78	78	80	84	85	85
Coal mining.....do.	152	148	151	151	148	147	144	144	142	143	143	143	144	145	145	145
Crude petroleum and natural gas.....do.	298	289	286	289	285	282	282	283	285	295	297	297	292	288	290	290
Contract construction.....do.	2,902	2,983	3,121	2,872	2,579	2,631	2,707	2,921	3,130	3,308	3,424	3,482	3,391	3,376	3,278	3,035
Transportation and public utilities?.....do.	3,906	3,914	3,948	3,935	3,877	3,880	3,885	3,924	3,952	4,005	4,031	4,043	4,045	4,028	4,013	4,007
Railroad transportation.....do.	796	772	768	771	751	749	751	758	761	767	771	770	761	755	747	747
Local and interurban passenger transit.....do.	271	272	278	280	283	282	272	277	278	269	262	260	277	280	280	280
Motor freight trans. and storage.....do.	885	912	939	928	900	902	903	914	928	963	971	977	991	984	980	980
Air transportation.....do.	197	201	204	204	205	205	206	207	209	212	215	216	217	217	218	218
Telephone communication.....do.	688	685	681	682	682	685	687	695	697	705	715	716	712	708	710	710
Electric, gas, and sanitary services.....do.	610	610	608	607	606	605	606	608	610	616	625	625	617	610	608	608
Wholesale and retail trade.....do.	11,566	11,803	12,110	12,725	11,855	11,772	11,862	11,919	12,031	12,180	12,173	12,201	12,243	12,341	12,514	13,119
Wholesale trade.....do.	3,056	3,119	3,183	3,210	3,172	3,156	3,156	3,161	3,170	3,211	3,245	3,266	3,258	3,269	3,272	3,289
Retail trade.....do.	8,511	8,685	8,927	9,515	8,683	8,616	8,706	8,758	8,861	8,969	8,928	8,935	8,985	9,072	9,242	9,830
Finance, insurance, and real estate.....do.	2,800	2,873	2,884	2,887	2,882	2,891	2,901	2,919	2,931	2,964	2,998	2,998	2,972	2,961	2,958	2,961
Services and miscellaneous.....do.	7,947	8,230	8,327	8,299	8,233	8,277	8,328	8,453	8,548	8,654	8,698	8,698	8,661	8,676	8,604	8,575
Government.....do.	8,890	9,199	9,425	9,564	9,391	9,443	9,480	9,508	9,513	9,484	9,149	9,135	9,509	9,710	9,777	9,915
Total, seasonally adjusted†	55,515	56,643	57,101	57,291	57,334	57,684	57,754	57,827	57,931	58,104	58,256	58,301	58,458	58,382	58,871	59,097
Manufacturing establishments.....do.	16,853	17,005	17,059	17,115	17,131	17,171	17,208	17,224	17,225	17,285	17,344	17,339	17,449	17,171	17,512	17,593
Durable goods industries.....do.	9,481	9,625	9,670	9,717	9,725	9,740	9,784	9,798	9,780	9,826	9,890	9,886	9,986	9,702	10,002	10,076
Non-durable goods industries.....do.	269	274	274	275	274	271	269	267	265	260	255	250	248	247	245	246
Food and kindred products.....do.	589	587	597	600	597	602	603	600	596	593	599	595	593	591	595	602
Furniture and fixtures.....do.	385	389	390	392	392	394	397	398	398	402	405	403	405	407	409	411
Stone, clay, and glass products.....do.	592	602	607	610	609	613	616	613	613	616	618	617	620	616	619	618
Primary metal industries.....do.	1,166	1,172	1,170	1,178	1,183	1,189	1,190	1,196	1,199	1,222	1,246	1,242	1,258	1,253	1,271	1,277
Fabricated metal products.....do.	1,128	1,153	1,166	1,173	1,174	1,183	1,187	1,190	1,185	1,192	1,196	1,208	1,223	1,179	1,210	1,224
Machinery.....do.	1,493	1,531	1,557	1,568	1,572	1,565	1,584	1,589	1,597	1,608	1,620	1,625	1,643	1,644	1,640	1,656
Electrical equipment and supplies.....do.	1,568	1,557	1,537	1,540	1,540	1,535	1,535	1,536	1,533	1,537	1,550	1,546	1,558	1,560	1,573	1,586
Transportation equipment.....do.	1,543	1,609	1,616	1,623	1,626	1,626	1,641	1,646	1,633	1,628	1,632	1,632	1,667	1,429	1,658	1,669
Instruments and related products.....do.	359	365	366	367	367	368	368	368	367	369	371	369	369	368	371	373
Miscellaneous manufacturing ind.....do.	390	387	390	391	391	394	394	395	394	398	399	398	402	408	411	414
Non-durable goods industries.....do.	7,372	7,380	7,389	7,398	7,406	7,431	7,424	7,426	7,445	7,459	7,454	7,453	7,463	7,469	7,510	7,517
Food and kindred products.....do.	1,762	1,744	1,743	1,742	1,743	1,746	1,738	1,730	1,731	1,720	1,719	1,726	1,716	1,717	1,734	1,730
Tobacco manufactures.....do.	90	88	92	90	87	88	88	89	89	89	89	83	82	80	91	90
Textile mill products.....do.	902	889	889	890	891	896	897	895	895	895	894	895	899	899	905	907
Apparel and related products.....do.	1,264	1,284	1,281	1,286	1,291	1,296	1,290	1,298	1,305	1,323	1,309	1,311	1,317	1,319	1,327	1,332
Paper and allied products.....do.	614	620	623	624	625	627	627	629	630	631	632	631	632	634	635	634
Printing, publishing, and allied ind.....do.	926	931	937	942	943	944	946	948	952	953	955	954	956	955	957	960
Chemicals and allied products.....do.	848	865	869	869	871	872	874	871	874	878	879	881	881	878	882	884
Petroleum refining and related ind.....do.	195	190	190	190	189	189	188	187	187	187	187	185	185	187	185	184
Rubber and misc. plastic products.....do.	408	418	417	417	419	424	426	427	429	433	435	439	433	433	437	439
Leather and leather products.....do.	361	351	348	348	347	349	350	353	353	354	357	354	356	357	357	357
Mining.....do.	650	635	635	636	632	633	633	631	639	639	634	634	634	638	640	644
Contract construction.....do.	2,902	2,983	3,015	3,052	2,941	3,132	3,122	3,081	3,093	3,106	3,107	3,103	3,080	3,106	3,167	3,225
Transportation and public utilities.....do.	3,906	3,914	3,932	3,931	3,936	3,943	3,940	3,964	3,968	3,965	3,983	3,999	4,005	3,996	3,997	4,003
Wholesale and retail trade.....do.	11,566	11,803	11,910	11,950	12,021	12,083	12,077	12,096	12,135	12,187	12,223	12,231	12,229	12,278	12,307	12,318
Finance, insurance, and real estate.....do.	2,800	2,873	2,896	2,904	2,911	2,917	2,924	2,931	2,934	2,943	2,948	2,951	2,960	2,964	2,970	2,979
Services and miscellaneous.....do.	7,947	8,230	8,352	8,366	8,401	8,437	8,455	8,461	8,489	8,509	8,561	8,573	8,592	8,633	8,630	8,644
Government.....do.	8,890	9,199	9,302	9,337	9,361	9,368	9,395	9,437	9,456	9,470	9,451	9,471	9,509	9,596	9,648	9,691
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted†	12,488	12,558	12,722	12,631	12,435	12,482	12,543	12,592	12,666	12,847	12,768	12,966	13,280	12,915	13,142	13,059
Seasonally adjusted.....do.			12,592	12,647	12,659	12,692	12,731	12,732	12,736	12,794	12,839	12,847	12,956	12,661	13,009	13,075
Durable goods industries, unadjusted.....do.	6,936	7,080	7,147	7,121	7,029	7,041	7,095	7,160	7,201	7,292	7,227	7,211	7,267	7,190	7,470	7,460
Seasonally adjusted.....do.			7,071	7,115	7,124	7,139	7,181	7,188	7,174	7,219	7,271	7,279	7,377	7,089	7,391	7,455
Non-durable goods industries.....do.	118	116	117	117	116	112	111	110	108	106	104	103	104	103	103	104
Food and kindred products.....do.	527	525	536	522	504	506	507	519	534	556	560	561	555	543	534	525
Furniture and fixtures.....do.	320	323	330	322	322	323	326	328	325	334	333	341	344	347	345	344
Stone, clay, and glass products.....do.	478	484	495	480	461	465	474	487	499	513	514	519	519	511	507	486
Primary metal industries.....do.	937	947	933	946	950	964	972	984	994	1,005	1,003	1,009	1,027	1,013	1,028	1,037
Blast furnaces, steel and rolling mills.....do.	421	424	408	415	418	428	434	444	452	462	466	470	476	470	474	474
Fabricated metal products.....do.	864	884	908	904	891	892	898	907	911	927	909	931	961	918	945	946
Machinery.....do.	1,038	1,059	1,065	1,083	1,089	1,087	1,110	1,118	1,121	1,130	1,120	1,118	1,142	1,132	1,129	1,148
Electrical equipment and supplies.....do.	1,052	1,037	1,043	1,040	1,028	1,017	1,013	1,012	1,010	1,022	1,022	1,037	1,068	1,075	1,087	1,089
Transportation equipment?.....do.	1,061	1,113	1,156	1,161	1,149	1,145	1,150	1,157	1,155	1,143	1,117	1,027	1,186	964	1,206	1,217
Motor vehicles and equipment.....do.	534	577	614	618	611	603	610	614	613	606	589	602	642	427	657	657
Aircraft and parts.....do.	350	348	354	357	353	350	346	343	338	334	328	328	336	334	336	340
Instruments and related products.....do.	229	232	235	234	231	231	232	231	230	233	232	235</				

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec. ^p
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,311	2,328	2,313	2,452	2,293	2,291	2,293	2,304	2,302	2,314	2,325	2,326	2,290	2,299	2,322	
Wash., D. C., metropolitan area.....do.....	230	239	240	1,243	239	240	241	241	241	246	249	247	243	244	245	
Railroad employees (class I railroads):																
Total.....do.....	720	714	694	693	680	676	677	685	688	693	696	695	685	679	671	
Index, seasonally adjusted.....1957-59=100.....	79.5	77.1	79.3	79.5	73.8	74.3	74.9	75.7	75.3	75.2	75.6	76.0	76.2	76.2	76.7	
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)†, 1957-59=100.....	116.1	124.6	128.7	116.6	100.0	106.7	111.6	124.1	136.6	146.5	153.3	158.8	147.8	155.6	142.8	
Manufacturing (production workers)†.....do.....	113.8	117.9	121.3	122.3	117.5	119.2	120.2	121.7	123.3	125.8	124.1	126.4	130.9	125.4	129.6	131.4
Mining (production workers)†.....do.....	90.2	90.9	91.3	92.2	88.6	87.6	86.6	90.1	93.1	96.8	94.8	96.7	95.6	98.6	98.1	
HOURS AND EARNINGS †																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.†.....hours.....	40.4	40.5	40.5	40.9	39.8	40.3	40.4	40.5	40.7	40.9	40.7	40.9	40.7	40.7	40.9	41.3
Seasonally adjusted.....do.....			40.5	40.7	40.2	40.7	40.6	40.7	40.6	40.6	40.6	40.8	40.5	40.5	40.9	41.1
Average overtime.....do.....	2.8	2.8	3.0	3.1	2.7	2.7	2.8	2.9	3.0	3.2	3.0	3.3	3.5	3.3	3.3	3.5
Durable goods industries.....do.....	40.9	41.1	41.2	41.6	40.6	41.0	41.0	41.3	41.5	41.7	41.3	41.5	41.5	41.3	41.6	42.2
Seasonally adjusted.....do.....			41.2	41.3	41.1	41.3	41.2	41.4	41.3	41.4	41.3	41.5	41.4	41.2	41.6	41.9
Average overtime.....do.....	2.8	2.9	3.2	3.3	2.9	2.8	2.9	3.1	3.2	3.4	3.1	3.5	3.7	3.4	3.5	3.8
Ordnance and accessories.....do.....	41.1	41.0	40.7	41.5	40.9	40.3	40.2	40.3	40.1	40.5	39.9	40.1	40.0	40.6	40.6	41.4
Lumber and wood products.....do.....	39.8	40.1	39.7	40.0	38.6	39.6	39.6	39.9	40.5	40.8	40.5	40.9	40.0	40.3	39.5	40.1
Furniture and fixtures.....do.....	40.7	40.9	41.3	41.9	39.4	40.7	40.6	40.7	40.5	41.1	40.8	41.9	41.3	42.0	41.9	42.5
Stone, clay, and glass products.....do.....	40.9	41.3	41.5	40.6	39.8	40.7	40.9	41.6	42.1	42.1	42.1	42.1	41.6	42.1	41.6	41.3
Primary metal industries.....do.....	40.2	41.0	40.7	41.3	41.1	41.1	41.4	41.6	41.8	42.0	41.6	41.8	42.7	41.5	41.7	42.2
Blast furnaces, steel and rolling mills.....do.....	39.0	40.0	39.0	39.5	40.0	40.0	40.5	40.9	41.0	41.1	41.1	41.2	43.0	41.1	41.1	42.2
Fabricated metal products.....do.....	41.1	41.4	41.5	41.9	40.9	41.2	41.2	41.5	41.8	41.9	41.6	42.0	41.8	41.6	42.0	42.3
Machinery.....do.....	41.7	41.8	41.8	42.4	41.7	42.3	42.4	42.5	42.6	42.8	42.3	42.2	41.9	41.8	42.5	43.0
Electrical equipment and supplies.....do.....	40.6	40.3	40.4	40.8	40.0	40.2	40.2	40.3	40.3	40.5	40.3	40.6	40.9	40.9	41.0	41.2
Transportation equipment?.....do.....	42.0	42.1	42.8	43.1	41.5	41.5	41.4	42.0	42.1	42.6	41.6	41.6	42.3	40.9	42.4	44.4
Motor vehicles and equipment.....do.....	42.7	42.8	44.3	44.8	42.2	42.2	41.8	42.9	43.0	43.9	42.4	42.5	43.9	41.1	43.3	
Aircraft and parts.....do.....	41.8	41.5	41.4	41.5	41.1	41.0	40.9	41.0	40.9	41.2	41.0	40.9	40.9	41.1	41.5	42.0
Instruments and related products.....do.....	40.9	40.8	41.0	41.1	39.9	40.5	40.4	40.5	40.7	41.1	40.8	41.1	41.1	41.1	41.5	41.8
Miscellaneous mfg. industries.....do.....	39.7	39.6	39.8	39.9	38.4	39.5	39.7	39.6	39.4	39.7	39.3	40.0	39.3	40.1	40.0	40.0
Nondurable goods industries, unadj.....do.....	39.6	39.6	39.6	39.9	38.7	39.4	39.5	39.4	39.7	39.9	39.8	40.1	39.6	40.0	39.8	40.0
Seasonally adjusted.....do.....			39.7	39.7	39.1	39.8	39.7	39.8	39.7	39.6	39.5	39.7	39.4	39.9	39.9	39.8
Average overtime.....do.....	2.7	2.7	2.8	2.8	2.5	2.6	2.6	2.7	2.8	2.9	2.9	3.1	3.2	3.1	3.0	3.1
Food and kindred products.....do.....	41.0	40.9	41.0	41.1	40.3	40.2	40.2	40.4	41.0	41.1	41.2	41.2	41.4	41.3	41.0	41.1
Tobacco manufactures.....do.....	38.6	38.6	39.0	39.4	36.9	35.3	37.8	39.6	39.3	39.7	38.9	38.9	39.3	40.8	38.2	40.2
Textile mill products.....do.....	40.6	40.6	41.3	41.3	40.0	40.9	40.7	40.7	41.1	41.3	40.8	41.3	39.9	41.6	41.8	41.8
Apparel and related products.....do.....	36.2	36.1	35.8	35.8	33.9	36.3	36.4	36.0	35.9	36.2	36.3	36.7	35.0	36.1	36.3	36.4
Paper and allied products.....do.....	42.5	42.7	42.8	43.0	42.1	42.5	42.4	42.5	42.7	43.0	43.0	43.3	43.1	43.2	42.4	42.4
Printing, publishing, and allied ind.....do.....	38.3	38.3	38.2	38.9	37.8	38.1	38.5	38.5	38.5	38.4	38.3	38.7	38.7	38.7	38.4	39.0
Chemicals and allied products.....do.....	41.6	41.5	41.5	41.7	41.1	41.3	41.6	41.8	41.7	41.5	41.3	42.1	41.5	41.5	41.7	41.7
Petroleum refining and related ind.....do.....	41.6	41.7	41.5	41.4	41.3	41.4	41.4	41.3	42.0	42.1	42.3	42.1	43.1	41.7	41.7	41.5
Petroleum refining.....do.....	41.2	41.4	41.5	41.5	41.4	41.3	41.2	40.9	41.3	41.2	41.4	41.3	42.5	40.9	41.5	41.5
Rubber and misc. plastic products.....do.....	41.0	40.8	41.0	41.7	40.5	40.6	40.8	40.9	41.4	41.6	40.8	41.9	41.8	41.6	41.4	41.9
Leather and leather products.....do.....	37.6	37.5	37.3	38.9	37.4	38.2	37.7	36.5	37.6	38.5	38.6	38.5	37.2	37.5	37.7	38.2
Nonmanufacturing establishments:†																
Mining?.....do.....	40.9	41.5	41.2	41.5	41.1	41.2	40.9	41.3	41.9	42.2	41.7	42.1	41.3	42.4	42.1	
Metal mining.....do.....	41.5	41.2	40.9	41.7	41.9	41.7	41.8	41.3	41.7	41.6	40.9	41.2	41.8	41.6	41.4	
Coal mining.....do.....	38.9	38.8	37.8	39.8	39.4	38.2	36.7	37.6	38.8	40.2	39.7	39.7	37.5	40.4	40.2	
Crude petroleum and natural gas.....do.....	42.0	42.1	42.1	42.2	41.9	42.3	42.4	42.1	42.0	41.9	42.4	41.6	41.6	42.2	42.0	
Contract construction.....do.....	37.0	37.3	36.3	35.3	34.1	35.8	36.5	37.0	37.9	38.2	38.1	38.6	36.6	38.4	36.9	
General building contractors.....do.....	35.6	36.0	35.0	34.3	32.7	35.0	35.9	36.0	36.5	36.6	36.4	36.9	35.3	36.9	35.6	
Heavy construction.....do.....	40.5	41.3	40.0	36.7	36.6	38.9	39.1	40.4	42.1	42.4	42.7	43.2	39.9	42.8	40.7	
Special trade contractors.....do.....	36.3	36.5	35.6	35.5	34.1	35.3	36.0	36.4	37.1	37.3	37.1	37.6	35.9	37.5	36.3	
Transportation and public utilities:																
Local and suburban transportation.....do.....	42.6	42.1	41.8	41.9	41.9	41.4	40.9	41.9	42.6	43.0	42.7	42.2	41.8	42.0	41.8	
Motor freight transportation and storage.....do.....	41.5	41.6	41.3	41.9	40.4	41.0	41.1	41.5	41.8	42.1	42.3	42.3	42.2	42.3	41.6	
Telephone communication.....do.....	39.9	40.0	40.8	39.6	39.3	39.6	39.5	39.3	39.8	40.0	40.2	40.2	41.8	40.8	41.0	
Electric, gas, and sanitary services.....do.....	41.0	41.2	41.4	41.5	41.5	41.0	41.0	41.0	41.1	41.0	41.5	41.0	41.2	41.6	41.4	
Wholesale and retail trade:†																
Wholesale trade.....do.....	38.7	38.6	38.2	38.8	38.1	38.1	38.1	38.2	38.3	38.7	39.1	39.0	38.3	38.2	38.0	
Wholesale trade.....do.....	40.6	40.6	40.6	40.9	40.2	40.3	40.5	40.6	40.7	40.8	40.9	40.8	40.6	40.7	40.9	
Retail trade.....do.....	37.9	37.8	37.3	38.0	37.1	37.2	37.1	37.2	37.3	37.7	38.3	38.2	37.3	37.2	36.8	
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	39.1	39.0	38.8	38.6	38.8	39.1	39.0	38.8	38.6	38.4	39.3	39.4	38.0	38.1	37.6	
Laundries, cleaning and dyeing plants?.....do.....	38.9	39.0	38.8	38.9	38.0	38.3	38.6	38.8	39.3	39.0	38.7	38.7	38.5	39.1	38.6	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments.....dollars.....	96.56	99.63	100.85	102.66	100.30	101.15	101.40	102.47	102.97	103.48	102.97	103.07	104.60	102.97	104.70	106.55
Durable goods industries.....do.....	104.70	108.50	110.00	111.90	109.21	110.29	110.29	111.51	112.47	113.01	111.92	112.47	114.13	111.51	113.57	116.47
Ordnance and accessories.....do.....	116.31	119.31	120.47	123.26	121.47	119.29	119.39	120.09	119.90	121.91	119.70	121.10	121.60	123.83	123.83	127.10
Lumber and wood products.....do.....	79.20	81.80	82.97	83.20	80.29	82.37	81.97	84.19	86.67	87.72	87.89	89.98	88.00	87.85	84.14	86.22
Furniture and fixtures.....do.....	79.37	81.80	83.43	85.06	79.59	82.62	82.42	83.03	81.81	83.43	83.23	85.48	85.49	86.94	86.73	88.40
Stone, clay, and glass products.....do.....	98.57	102.42	103.75	101.50	99.50	101.75	102.25	104.83	106.93	107.36	107.36	107.78	107.			

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars..	85.93	87.91	89.10	90.57	88.24	89.44	89.67	89.83	90.91	91.37	91.14	91.83	91.87	92.00	91.94	92.80
Food and kindred products.....do.....	91.84	94.48	95.94	96.59	95.91	95.68	96.08	96.56	98.40	98.23	98.06	97.23	98.53	97.88	98.40	99.46
Tobacco manufactures.....do.....	71.41	74.11	73.71	74.86	72.69	69.19	75.60	80.78	80.17	81.78	80.13	75.47	73.10	73.85	74.11	79.60
Textile mill products.....do.....	68.21	69.43	72.28	72.69	70.40	71.98	71.63	71.63	72.75	73.10	72.22	73.10	71.82	73.71	76.49	76.49
Apparel and related products.....do.....	61.18	62.45	63.01	63.37	60.34	64.61	64.79	64.08	63.54	64.07	64.25	66.06	63.00	64.98	65.70	65.52
Paper and allied products.....do.....	102.00	105.90	107.43	108.36	106.09	107.10	106.85	107.53	108.46	109.65	110.51	111.71	112.06	111.89	109.82	109.82
Printing, publishing, and allied ind.....do.....	108.01	110.69	111.16	113.98	110.75	112.01	113.58	113.96	114.35	113.66	113.37	114.55	116.10	116.10	114.82	117.39
Chemicals and allied products.....do.....	110.24	112.88	114.13	115.51	113.85	113.99	114.40	114.40	116.20	116.34	116.20	116.47	120.41	117.45	118.01	118.43
Petroleum refining and related ind.....do.....	126.88	131.77	132.39	132.89	132.16	131.65	131.24	130.92	133.14	133.46	134.09	133.88	140.51	133.86	135.11	134.88
Rubber and misc. plastic products.....do.....	100.04	100.78	102.50	104.67	101.25	101.09	101.59	102.25	104.74	105.25	103.22	107.26	108.26	106.50	106.40	108.52
Leather and leather products.....do.....	64.67	66.00	66.77	69.63	66.95	68.76	68.24	66.43	68.43	70.46	70.25	70.46	68.45	69.00	69.37	70.29
Nonmanufacturing establishments:†																
Mining?.....do.....	110.43	114.54	114.12	116.62	115.49	115.36	113.70	115.64	117.74	118.58	117.18	119.56	118.53	122.11	121.25	-----
Metal mining.....do.....	117.45	118.66	119.02	120.93	121.93	121.35	121.64	121.01	122.60	122.72	121.06	121.95	125.40	124.38	124.61	-----
Coal mining.....do.....	113.06	119.98	118.31	126.56	125.29	121.09	115.97	121.82	126.49	131.86	121.32	131.01	124.50	133.72	134.67	-----
Crude petroleum and natural gas.....do.....	109.20	112.41	112.83	113.94	112.71	113.36	112.78	111.57	112.14	110.62	113.63	112.32	113.57	116.05	115.50	-----
Contract construction.....do.....	122.47	127.19	124.51	124.61	121.74	126.37	128.12	130.24	132.65	133.32	134.49	136.64	131.03	138.62	131.36	-----
General building contractors.....do.....	112.50	117.36	115.50	115.25	110.85	117.60	121.27	122.04	122.64	122.61	122.67	125.46	121.79	127.67	122.11	-----
Heavy construction.....do.....	122.31	128.03	123.60	117.81	118.22	122.54	120.60	127.66	133.46	134.83	137.92	140.83	130.87	142.52	130.24	-----
Special trade contractors.....do.....	128.50	133.59	131.01	133.48	129.24	133.08	135.00	137.23	138.75	139.50	140.61	142.13	137.14	144.38	139.03	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	100.11	101.88	102.83	102.66	103.49	101.43	98.98	103.49	105.65	106.64	106.75	105.50	104.92	105.42	105.34	-----
Motor freight transportation and storage.....do.....	113.30	117.31	117.29	120.67	115.95	118.49	119.19	120.77	122.47	122.93	123.09	124.79	124.07	124.36	122.72	-----
Telephone communication.....do.....	98.95	102.40	106.08	103.36	102.18	102.56	102.70	101.79	104.28	104.40	104.62	104.52	109.10	108.12	109.47	-----
Electric, gas, and sanitary services.....do.....	116.85	121.54	123.79	124.92	124.50	123.41	123.41	123.41	124.12	123.82	125.75	125.05	126.90	128.96	128.75	-----
Wholesale and retail trade§.....do.....	75.08	77.59	77.55	77.60	78.11	78.49	78.49	79.07	79.66	80.50	81.33	81.12	80.43	80.22	79.80	-----
Wholesale trade.....do.....	96.22	99.47	100.69	101.43	99.70	100.75	101.25	101.91	102.97	102.82	103.07	102.82	103.12	103.38	104.30	-----
Retail trade§.....do.....	65.95	68.04	68.26	68.40	68.26	68.82	68.64	69.19	69.75	70.50	71.62	71.43	70.50	70.31	69.55	-----
Finance, insurance, and real estate:																
Banking.....do.....	72.17	74.97	75.72	76.13	76.70	77.46	76.47	76.30	76.26	75.89	76.88	76.50	76.43	77.21	77.58	-----
Insurance carriers¶.....do.....	93.45	96.21	96.79	97.60	91.29	92.06	91.49	91.55	91.97	91.92	91.94	92.15	92.15	92.60	93.21	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	46.14	47.58	48.11	47.86	48.11	48.09	48.36	48.89	49.02	48.00	48.34	47.67	48.26	49.53	49.26	-----
Laundries, cleaning and dyeing plantsΔdo.....	50.57	51.87	51.99	52.13	53.58	54.00	54.81	55.48	56.59	56.16	55.73	55.73	56.21	57.48	56.36	-----
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†.....dollars..	2.39	2.46	2.49	2.51	2.52	2.51	2.51	2.53	2.53	2.53	2.53	2.52	2.57	2.53	2.56	2.58
Excluding overtime?.....do.....	2.31	2.37	2.40	2.42	2.43	2.43	2.43	2.44	2.44	2.44	2.44	2.43	2.46	2.43	2.46	2.47
Durable goods industries.....do.....	2.56	2.64	2.67	2.69	2.69	2.69	2.69	2.70	2.71	2.71	2.71	2.71	2.75	2.70	2.73	2.76
Excluding overtime?.....do.....	2.48	2.54	2.57	2.59	2.60	2.60	2.60	2.61	2.61	2.61	2.61	2.60	2.63	2.59	2.62	2.64
Non-durable goods industries.....do.....	2.83	2.91	2.96	2.97	2.97	2.96	2.97	2.98	2.99	3.01	3.00	3.02	3.04	3.05	3.05	3.07
Lumber and wood products.....do.....	1.99	2.04	2.09	2.08	2.08	2.08	2.07	2.11	2.14	2.15	2.17	2.20	2.20	2.18	2.13	2.15
Furniture and fixtures.....do.....	1.95	2.00	2.02	2.03	2.02	2.03	2.03	2.04	2.02	2.03	2.04	2.04	2.07	2.07	2.07	2.08
Stone, clay, and glass products.....do.....	2.41	2.48	2.50	2.50	2.50	2.50	2.50	2.52	2.54	2.55	2.55	2.56	2.58	2.58	2.58	2.58
Primary metal industries.....do.....	2.98	3.04	3.04	3.06	3.06	3.07	3.07	3.09	3.10	3.10	3.10	3.11	3.19	3.12	3.13	3.14
Blast furnaces, steel and rolling mills.....do.....	3.29	3.36	3.33	3.36	3.35	3.37	3.37	3.39	3.40	3.39	3.38	3.40	3.52	3.43	3.42	-----
Fabricated metal products.....do.....	2.55	2.61	2.64	2.65	2.65	2.65	2.68	2.68	2.68	2.68	2.67	2.69	2.70	2.65	2.69	2.70
Machinery.....do.....	2.71	2.78	2.82	2.84	2.84	2.85	2.86	2.87	2.88	2.88	2.88	2.87	2.88	2.88	2.89	2.90
Electrical equipment and supplies.....do.....	2.40	2.46	2.49	2.51	2.50	2.51	2.51	2.52	2.52	2.52	2.53	2.52	2.53	2.53	2.53	2.54
Transportation equipment?.....do.....	2.91	3.01	3.10	3.10	3.08	3.06	3.06	3.08	3.08	3.10	3.09	3.11	3.16	3.06	3.15	3.21
Motor vehicles and equipment.....do.....	2.99	3.10	3.22	3.22	3.18	3.15	3.14	3.17	3.19	3.21	3.19	3.24	3.28	3.12	3.24	-----
Aircraft and parts.....do.....	2.87	2.95	3.00	3.01	3.00	3.01	3.01	3.02	3.03	3.03	3.05	3.06	3.07	3.09	3.09	3.10
Instruments and related products.....do.....	2.44	2.49	2.51	2.52	2.51	2.51	2.52	2.52	2.52	2.52	2.54	2.53	2.55	2.56	2.57	2.59
Miscellaneous mfg. industries.....do.....	1.98	2.03	2.05	2.08	2.09	2.09	2.09	2.09	2.08	2.08	2.08	2.07	2.07	2.08	2.09	2.11
Nondurable goods industries.....do.....	2.17	2.22	2.25	2.27	2.28	2.27	2.27	2.28	2.29	2.29	2.29	2.29	2.32	2.30	2.31	2.32
Excluding overtime?.....do.....	2.09	2.15	2.18	2.19	2.21	2.20	2.20	2.21	2.21	2.21	2.21	2.20	2.23	2.22	2.23	2.24
Food and kindred products.....do.....	2.24	2.31	2.34	2.35	2.38	2.38	2.39	2.39	2.40	2.39	2.38	2.36	2.38	2.37	2.40	2.42
Tobacco manufactures.....do.....	1.85	1.92	1.89	1.90	1.97	1.96	2.00	2.04	2.04	2.06	2.06	1.94	1.86	1.81	1.94	1.98
Textile mill products.....do.....	1.68	1.71	1.75	1.76	1.76	1.76	1.76	1.76	1.77	1.77	1.77	1.77	1.80	1.82	1.83	1.83
Apparel and related products.....do.....	1.69	1.73	1.76	1.77	1.78	1.78	1.78	1.78	1.77	1.77	1.77	1.80	1.80	1.80	1.81	1.80
Paper and allied products.....do.....	2.40	2.48	2.51	2.52	2.52	2.52	2.52	2.53	2.54	2.55	2.57	2.58	2.60	2.59	2.59	2.59
Printing, publishing, and allied ind.....do.....	2.82	2.89	2.91	2.93	2.93	2.94	2.95	2.96	2.97	2.96	2.96	2.96	3.00	3.00	2.99	3.01
Chemicals and allied products.....do.....	2.65	2.72	2.75	2.77	2.77	2.76	2.75	2.75	2.78	2.79	2.80	2.82	2.86	2.83	2.83	2.84
Petroleum refining and related ind.....do.....	3.05	3.16	3.19	3.21	3.20	3.18	3.17	3.17	3.17	3.17	3.17	3.18	3.26	3.21	3.24	3.25
Petroleum refining.....do.....	3.19	3.32	3.36	3.37	3.35	3.34	3.33	3.33	3.34	3.35	3.35	3.36	3.45	3.38	3.41	3.40
Rubber and misc.																

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): \$																
Common labor.....\$ per hr.	2.946	3.082	3.134	3.139	3.154	3.169	3.169	3.187	3.202	3.233	3.282	3.295	3.295	3.300	3.305	3.307
Skilled labor.....do.	4.348	4.525	4.602	4.611	4.636	4.640	4.644	4.658	4.680	4.728	4.769	4.787	4.807	4.812	4.815	4.823
Farm, without board or rm., 1st of mo.....do.	1.101	1.105			1.14			1.14			1.13			1.01		^a 1.19
Railroad wages (average, class I).....do.	2.740	2.823	2.785	2.785	2.765	2.803	2.764	2.765	2.785	2.774	2.775					
Road-building, com. labor (qtrly.).....do.	12.31	12.38			2.27			2.37								
LABOR CONDITIONS																
Help-wanted advertising, seas. adj.†, 1957-59=100.....	110	109	112	118	116	117	118	120	118	121	124	123	126	127	134	137
Labor turnover in manufacturing estab.: †																
Accession rate, total, mo. rate per 100 employees.....	4.1	3.9	2.9	2.5	3.6	3.4	3.7	3.8	3.9	5.1	4.4	5.1	4.8	4.0	3.0	-----
Seasonally adjusted.....do.			3.7	4.0	3.8	4.0	4.0	3.9	3.8	4.1	4.0	4.0	3.8	4.0	3.9	-----
New hires.....do.	2.5	2.4	1.8	1.4	2.0	2.0	2.2	2.4	2.6	3.6	2.9	3.4	3.5	2.8	2.1	-----
Separation rate, total.....do.	4.1	3.9	3.9	3.7	4.0	3.3	3.5	3.5	3.6	3.5	4.4	4.3	5.1	4.2	3.5	-----
Seasonally adjusted.....do.			3.9	3.8	3.9	3.9	3.9	3.8	3.9	3.9	4.2	3.8	4.1	3.9	3.5	-----
Quit.....do.	1.4	1.4	1.1	.8	1.2	1.1	1.2	1.3	1.5	1.4	1.5	2.1	2.7	1.7	1.2	-----
Layoff.....do.	2.0	1.8	2.1	2.3	2.0	1.6	1.6	1.4	1.4	1.3	2.1	1.4	1.5	1.8	1.7	-----
Seasonally adjusted.....do.			1.8	1.7	1.7	1.8	1.8	1.7	1.7	1.6	2.0	1.4	1.5	1.7	1.5	-----
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number	301	280	223	132	210	225	220	300	410	360	420	340	275	340	275	-----
Workers involved.....thous.	102	78	80	27	60	80	65	122	176	134	133	83	342	199	137	-----
In effect during month:																
Work stoppages.....number			467	336	370	375	360	450	570	585	660	595	515	580	510	-----
Workers involved.....thous.			152	82	100	125	100	163	218	227	194	147	409	524	228	-----
Man-days idle during month.....do.	1,550	1,340	1,410	977	1,010	1,130	800	1,100	2,180	1,930	1,710	1,350	2,320	6,540	1,750	-----
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.	560	548	493	432	443	414	478	541	572	572	549	554	639	579	508	-----
Unemployment insurance programs:																
Insured unemployment, all programs.....do.	¹ 1,924	¹ 1,939	² 1,667	² 2,113	² 2,559	² 2,408	² 2,200	¹ 1,886	² 1,552	² 1,390	² 1,445	² 1,358	² 1,218	² 1,232	² 1,397	-----
State programs:																
Initial claims.....do.	1,309	1,285	1,200	1,865	1,848	1,181	1,136	1,086	908	976	1,238	967	858	966	1,185	-----
Insured unemployment, weekly avg.....do.	1,783	1,806	1,542	1,972	2,395	2,243	2,050	1,755	1,447	1,297	1,343	1,261	1,125	1,138	1,293	-----
Percent of covered employment: ²																
Unadjusted.....do.	4.4	4.3	3.6	4.7	5.7	5.3	4.9	4.2	3.4	3.1	3.1	2.9	2.5	2.6	3.0	-----
Seasonally adjusted.....do.			4.1	4.3	4.2	3.9	3.8	3.8	3.7	3.7	3.6	3.5	3.4	3.4	3.4	-----
Beneficiaries, weekly average.....thous.	1,525	1,541	1,127	1,524	1,997	2,015	1,887	1,678	1,947	1,142	1,108	1,085	943	908	969	-----
Benefits paid.....mil. \$	223.0	231.2	165.0	233.0	319.3	283.8	292.6	258.0	201.5	183.1	180.5	164.5	148.4	143.2	147.0	-----
Federal employees, insured unemployment																
thous.	29	31	32	34	39	40	38	32	27	25	26	25	24	25	27	-----
Veterans' program (UCX):																
Initial claims.....do.	28	29	29	39	39	29	28	27	20	25	32	26	25	25	27	-----
Insured unemployment, weekly avg.....do.	50	55	48	60	73	72	67	57	46	42	44	43	36	35	40	-----
Beneficiaries, weekly average.....do.	47	52	39	52	67	71	59	64	48	42	38	41	36	31	34	-----
Benefits paid.....mil. \$	6.6	7.6	5.4	7.6	10.2	9.6	8.9	9.7	7.0	6.6	6.2	6.3	5.9	5.0	5.4	-----
Railroad program:																
Applications.....thous.	17	13	11	12	13	7	5	13	5	16	38	12	12	11	-----	
Insured unemployment, weekly avg.....do.	62	47	45	47	53	51	45	42	32	27	31	29	32	33	37	-----
Benefits paid.....mil. \$	11.1	8.3	6.7	8.6	9.9	8.8	8.5	7.4	5.2	4.9	4.9	5.2	5.3	5.6	-----	

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$	² 2,650	³ 2,890	2,744	2,890	2,988	3,056	3,102	3,102	3,049	3,149	3,137	3,127	3,175	3,222	3,217	-----
Commercial and finance co. paper, total.....do.	³ 6,000	³ 6,747	8,170	6,747	7,765	8,119	7,737	7,920	8,326	8,036	8,879	8,879	8,444	9,343	9,146	-----
Placed through dealers.....do.	³ 2,088	³ 1,928	2,172	1,928	2,042	2,079	2,038	2,039	1,973	1,948	2,006	2,070	2,220	2,431	2,438	-----
Placed directly (finance paper).....do.	³ 3,912	³ 4,819	5,998	4,819	5,723	6,040	5,699	5,881	6,353	6,088	6,873	6,809	6,224	6,912	6,708	-----
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo.....mil. \$	³ 5,753	³ 6,403	6,366	6,403	6,460	6,542	6,627	6,727	6,813	6,940	7,048	7,081	7,084	7,092	7,057	-----
Farm mortgage loans:																
Federal land banks.....do.	³ 3,052	³ 3,310	3,291	3,310	3,333	3,364	3,406	3,445	3,481	3,516	3,551	3,586	3,620	3,652	3,680	-----
Loans to cooperatives.....do.	³ 735	³ 840	858	840	866	849	815	786	747	757	782	787	809	924	975	-----
Other loans and discounts.....do.	³ 1,966	³ 2,253	2,217	2,253	2,261	2,330	2,405	2,496	2,585	2,667	2,715	2,707	2,656	2,516	2,402	-----
Bank debits:																
Unadjusted:																
Total (344 centers).....bil. \$	286.4	312.9	296.6	357.1	360.8	294.9	342.9	349.9	329.6	353.6	362.9	319.4	339.0	353.5	333.9	-----
New York City.....do.	118.0	129.7	116.7	151.0	153.9	121.1	145.8	148.2	135.3	151.2	154.5	128.3	142.4	146.1	136.0	-----
6 other leading centers.....do.	58.5	64.6	63.8	74.6	73.5	60.5	71.1	72.8	68.6	70.9	72.9	65.8	68.0	72.0	66.8	-----
Seasonally adjusted:																
Total (344 centers).....do.			312.7	333.0	339.9	316.1	331.6	350.2	327.8	334.2	354.0	338.1	351.6	350.5	352.0	-----
New York City.....do.			125.4	139.6	143.7	129.4	138.1	146.0	135.1	140.2	151.5	140.4	149.5	146.0	146.2	-----
6 other leading centers.....do.			67.3	69.7	69.6	65.5	68.4	72.4	67.7	67.5	71.4	68.8	70.4	71.7	70.4	-----
337 other centers.....do.			120.0	123.7	126.6	121.1	125.1	131.8	125.0	126.6	131.1	128.9	131.7	132.8	135.4	-----
Federal Reserve banks, condition, end of mo.:																
Assets, total \varnothingmil. \$	³ 56,020	³ 58,028	57,848	58,028	56,389	56,928	56,629	57,101	57,158	57,742	57,882	57,964	59,421	59,643	61,561	62,867
Reserve bank credit outstanding, total \varnothingdo.	³ 33,902	³ 36,418	35,919	36,418	34,643	35,274	35,314	35,115	36,066	36,589	36,797	36,941	37,111	37,900	39,302	39,930
Discounts and advances.....do.	³ 38	³ 63	868	63	364	570	130	116	226	79	239	185	95	415	210	186
U.S. Government securities.....do.	³ 30,820	³ 33,593	33,667	33,593	32,752	33,169	33,770	33,169	34,229	34,794	35,051	35,164	35,350	35,709	36,774	37,044
Gold certificate reserves.....do.	³ 15,696	³ 15,237	15,294	15,237	15,231	15,185	15,190	15,195	15,176	15,185	15,188	15,192	15,190	15,185	15,091	15,075
Liabilities, total \varnothingdo.	³ 56,020	³ 58,028	57,848	58,028	56,389	56,928	56,629	57,101	57,158	57,742	57,882	57,964	59,421	59,643	61,561	62,867
Deposits, total \varnothingdo.	³ 18,722	³ 18,391	18,200	18,391	18,120	18,532	18,258	17,913	18,232	18,250	18,445	18,365	18,396	18,884	19,523	

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total..... mil. \$..	6,631	7,455	7,537	9,281	6,932	7,563	8,553	9,090	7,987	8,917	7,695	7,791	8,000	8,283	9,691	-----
Ordinary..... do.....	4,686	5,284	5,548	6,096	5,070	5,336	6,124	6,308	5,913	6,155	5,836	5,543	5,578	6,135	6,175	-----
Group and wholesale..... do.....	1,358	1,574	1,388	2,651	1,350	1,609	1,795	2,174	1,427	2,140	1,286	1,643	1,834	1,517	2,867	-----
Industrial..... do.....	587	596	601	584	512	618	631	608	647	622	573	605	588	631	649	-----
Premiums collected:‡																
Total life insurance premiums..... do.....	1,052	1,134	1,075	1,376	1,175	1,153	1,195	1,164	1,144	1,183	1,188	1,163	1,126	1,182	1,182	-----
Ordinary..... do.....	778	847	817	946	892	875	908	884	861	890	898	868	840	895	890	-----
Group and wholesale..... do.....	155	169	152	209	176	166	180	176	175	191	188	188	184	180	180	-----
Industrial..... do.....	120	117	105	221	107	112	107	103	108	102	107	108	101	107	111	-----

MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.) mil. \$..	115,978	115,513	15,582	15,513	15,512	15,462	15,461	15,462	15,463	15,461	15,462	15,460	15,463	15,461	15,386	15,388
Net release from earmark§..... do.....	-66	-21	-23	94	55	15	109	49	-21	-48	43	11	3	31	35	-----
Exports..... thous. \$..	31,747	16,982	28,416	28,142	56,294	84,438	28,334	56,307	28,155	4	28,146	0	28,230	56,453	-----	
Imports..... do.....	12,578	3,701	2,094	2,489	2,404	2,011	2,357	1,813	1,855	2,379	2,082	1,799	2,362	2,221	-----	
Production, world total..... mil. \$..	2107.9	2112.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
South Africa..... do.....	74.4	80.0	81.6	78.6	78.7	79.9	84.9	82.3	83.4	85.4	86.9	87.2	88.2	-----	-----	
Canada..... do.....	12.1	11.6	11.7	10.8	10.7	9.8	10.3	11.6	10.7	10.8	11.3	11.3	10.9	11.5	-----	
United States..... do.....	4.5	4.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Silver:																
Exports..... thous. \$..	1,262	3,480	11,439	3,780	5,230	7,010	4,623	11,310	3,883	4,672	6,341	6,466	13,388	33,949	-----	
Imports..... do.....	6,208	5,910	4,658	6,433	6,638	6,189	6,007	3,097	7,168	5,010	6,707	5,184	3,400	5,703	-----	
Price at New York..... dol. per fine oz.	1.084	1.279	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293
Production:																
Canada..... thous. fine oz.	2,556	2,487	2,890	2,263	2,550	1,986	2,224	2,372	2,673	2,708	2,434	2,797	2,635	-----	-----	
Mexico..... do.....	3,437	3,286	3,489	3,373	3,321	3,924	3,049	3,444	2,839	3,579	3,672	3,268	3,784	-----	-----	
United States..... do.....	3,029	3,843	3,682	3,593	3,000	4,150	3,776	3,996	3,974	4,879	3,603	3,787	4,200	3,141	-----	

Currency in circulation, end of yr. or mo. bil. \$..	135.3	137.7	37.2	37.7	36.2	36.3	36.8	36.9	37.2	37.7	37.8	38.0	38.2	38.4	39.2	-----
Money supply and related data (avg. of daily fig.):†																
Unadjusted for seas. variation:																
Total money supply..... bil. \$..	146.2	150.6	154.8	157.2	157.8	153.8	152.9	155.0	152.4	153.6	155.2	155.1	156.9	158.8	160.4	163.6
Currency outside banks..... do.....	30.1	31.5	32.6	33.1	32.4	32.3	32.6	32.7	33.0	33.3	33.7	33.8	33.8	34.0	34.5	34.9
Demand deposits..... do.....	116.1	119.0	122.1	124.1	125.4	121.5	120.3	122.3	119.4	120.3	121.5	121.3	123.1	124.8	125.9	128.7
Time deposits adjusted¶..... do.....	91.1	105.5	110.2	111.0	113.2	114.6	115.7	116.7	118.1	119.2	120.1	121.1	122.0	123.3	124.1	125.0
U.S. Government deposits..... do.....	5.9	5.9	4.4	5.2	4.2	4.8	6.1	4.2	6.9	7.8	7.0	6.4	6.6	5.6	5.8	5.5
Adjusted for seas. variation:																
Total money supply..... do.....	-----	-----	153.5	153.2	153.8	153.8	154.2	154.5	154.5	155.6	156.7	157.2	158.0	158.6	159.1	159.4
Currency outside banks..... do.....	-----	-----	32.3	32.4	32.6	32.7	32.9	33.0	33.3	33.4	33.5	33.7	33.8	33.9	34.2	34.2
Demand deposits..... do.....	-----	-----	121.2	120.7	121.2	121.1	121.3	121.5	121.3	122.1	123.3	123.5	124.2	124.7	124.9	125.2
Time deposits adjusted¶..... do.....	-----	-----	111.1	112.3	113.9	115.1	115.7	116.4	117.4	118.5	119.4	120.6	121.7	123.1	125.1	126.5

Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers)..... ratio of debits to deposits.....	41.5	44.3	43.6	46.3	47.1	44.8	46.7	49.1	46.8	47.5	49.6	47.1	47.7	47.9	47.4	-----
New York City..... do.....	77.8	84.8	80.7	89.0	92.1	86.2	91.6	95.5	90.9	94.5	100.2	92.8	97.0	94.2	92.9	-----
6 other centers..... do.....	41.2	44.6	46.0	47.5	47.8	45.4	46.9	49.3	47.6	47.1	49.1	47.1	47.7	48.0	46.4	-----
337 other reporting centers..... do.....	27.7	29.0	29.0	29.8	30.6	29.5	30.1	31.6	30.4	30.5	31.2	30.6	30.7	31.1	31.5	-----

PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$..																
Food and kindred products..... do.....	342	362	-----	397	-----	-----	341	-----	-----	400	-----	-----	487	-----	-----	-----
Textile mill products..... do.....	88	88	-----	103	-----	-----	85	-----	-----	108	-----	-----	155	-----	-----	-----
Lumber and wood products (except furniture)..... mil. \$..	41	62	-----	55	-----	-----	61	-----	-----	93	-----	-----	94	-----	-----	-----
Paper and allied products..... do.....	157	158	-----	194	-----	-----	162	-----	-----	194	-----	-----	180	-----	-----	-----
Chemicals and allied products..... do.....	580	607	-----	636	-----	-----	630	-----	-----	765	-----	-----	707	-----	-----	-----
Petroleum refining..... do.....	809	958	-----	1,117	-----	-----	1,022	-----	-----	960	-----	-----	948	-----	-----	-----
Stone, clay, and glass products..... do.....	145	148	-----	145	-----	-----	70	-----	-----	217	-----	-----	227	-----	-----	-----
Primary nonferrous metal..... do.....	133	141	-----	160	-----	-----	174	-----	-----	200	-----	-----	163	-----	-----	-----
Primary iron and steel..... do.....	180	234	-----	265	-----	-----	262	-----	-----	325	-----	-----	283	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$..	152	167	-----	171	-----	-----	152	-----	-----	227	-----	-----	238	-----	-----	-----
Machinery (except electrical)..... do.....	327	358	-----	363	-----	-----	416	-----	-----	553	-----	-----	526	-----	-----	-----
Elec. machinery, equip., and supplies..... do.....	305	325	-----	370	-----	-----	323	-----	-----	361	-----	-----	372	-----	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$..	110	111	-----	109	-----	-----	111	-----	-----	150	-----	-----	142	-----	-----	-----
Motor vehicles and equipment..... do.....	572	640	-----	807	-----	-----	822	-----	-----	945	-----	-----	390	-----	-----	-----
All other manufacturing industries..... do.....	508	510	-----	570	-----	-----	439	-----	-----	622	-----	-----	757	-----	-----	-----
Dividends paid (cash), all industries..... do.....																
Electric utilities, profits after taxes (Federal Reserve)†..... mil. \$..	516	546	-----	532	-----	-----	660	-----	-----	542	-----	-----	583	-----	-----	-----
Transportation and communications (see pp. S-23 and S-24)..... do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

SECURITIES ISSUED																
Securities and Exchange Commission: ‡																
Estimated gross proceeds, total..... mil. \$..																
Bonds and notes, total..... do.....	2,496	2,635	2,117	2,312	2,482	2,022	2,121	4,930	2,267	3,056	2,467	4,128	2,453	2,908	4,611	-----
By type of security:																
Corporate..... do.....	747	906	732	1,376	863	621	714	863	1,008	1,091	644	616	2,297	2,691	4,559	-----
Common stock..... do.....	109	85	106	53	95	80	87	1,349	98	289	166	58	133	814	672	-----
Preferred stock..... do.....	35	29	54	30	27	8	3	23	50	82	59	54	23	27	9	-----

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

† Revisions will be shown later as follows: Insurance written for Jan.-Apr. 1963 (all series) and 1962 (total and ordinary); premiums collected, Jan.-July 1963; profits of electric utilities, 1962; securities issued, 1961-62. Revisions back to 1947 for money supply and related data are available in the June 1964 Fed. Res. Bulletin; these revisions result from adjustments to new benchmarks and from revisions of seasonal factors beginning 1955.

†† Or increase in earmarked gold (-). ††† Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. †††† Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

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

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ¹mil. \$.	892	1,020	891	1,459	985	710	805	2,234	1,155	1,461	869	728	1,130	1,030	724	-----
Manufacturing.....do.	271	295	228	531	166	128	165	195	217	374	192	178	272	232	219	-----
Extractive (mining).....do.	17	18	17	2	54	10	30	45	14	20	8	16	87	65	25	-----
Public utility.....do.	235	222	174	203	137	161	195	174	501	271	227	167	338	347	41	-----
Railroad.....do.	19	36	27	44	30	35	24	48	25	22	54	7	28	16	15	-----
Communication.....do.	109	91	16	65	159	84	36	1,385	27	269	28	31	21	89	11	-----
Financial and real estate.....do.	158	260	345	426	335	113	329	270	232	459	285	284	281	211	209	-----
Noncorporate, total ¹do.	1,604	1,615	1,226	853	1,497	1,312	1,316	2,696	1,112	1,595	1,598	3,400	1,323	1,877	3,887	-----
U.S. Government.....do.	716	601	333	387	474	413	399	1,444	367	383	387	2,449	358	367	3,242	-----
State and municipal.....do.	713	842	688	483	1,006	810	844	1,204	660	900	922	767	952	816	566	-----
New corporate security issues:																-----
Estimated net proceeds, total.....do.	875	1,007	879	1,444	972	702	796	2,215	1,141	1,441	854	718	1,117	1,015	717	-----
Proposed uses of proceeds:																-----
New money, total.....do.	687	749	606	1,098	845	523	677	2,094	953	1,292	653	570	788	776	516	-----
Plant and equipment.....do.	471	450	354	674	473	330	341	1,788	662	720	430	296	464	549	243	-----
Working capital.....do.	216	299	252	424	372	193	336	306	292	572	223	273	325	227	272	-----
Retirement of securities.....do.	63	127	61	30	43	17	42	37	72	63	74	57	82	63	68	-----
Other purposes.....do.	126	130	212	316	85	162	77	83	116	86	127	91	247	175	133	-----
State and municipal issues (Bond Buyer):																-----
Long-term.....do.	713	842	688	483	1,006	810	844	1,204	660	900	922	767	952	816	566	1,033
Short-term.....do.	397	457	613	259	267	470	593	869	515	393	222	458	540	446	354	296
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$.	1,405	1,461	478	461	464	465	474	458	448	466	451	465	456	475	498	-----
Customers' debit balances (net).....do.	1,419	1,541	5,621	5,541	5,546	5,405	5,387	5,531	5,458	5,388	5,314	5,207	5,241	5,205	5,180	-----
Customers' free credit balances (net).....do.	1,216	1,210	1,211	1,210	1,262	1,199	1,231	1,165	1,138	1,146	1,114	1,077	1,145	1,155	1,131	-----
Money borrowed.....do.	2,820	4,481	4,485	4,481	4,251	4,191	4,156	4,428	4,475	4,431	4,395	4,281	4,231	4,155	4,135	4,131
Bonds																
Prices:																
Standard & Poor's Corporation:																-----
Industrial, utility, and railroad (A1+ issues):																-----
Composite (19 bonds) ²dol. per \$100 bond.	96.2	96.8	95.9	95.4	95.3	95.7	95.2	94.6	94.7	94.9	95.2	95.3	95.1	95.1	95.2	95.3
Domestic municipal (15 bonds).....do.	112.1	111.3	108.5	109.5	111.2	112.3	109.9	110.3	111.6	111.8	112.1	111.8	111.0	110.9	112.0	112.6
U.S. Treasury bonds, taxable ¹do.	86.94	86.31	85.03	84.64	84.42	84.60	84.10	83.84	84.38	84.70	84.70	84.59	84.31	84.37	84.81	84.65
Sales:																
Total, excl. U.S. Government bonds (SEC):																-----
All registered exchanges:																-----
Market value.....mil. \$.	144.14	145.04	162.77	322.41	286.79	230.97	253.06	288.43	257.85	242.25	247.56	197.81	221.98	239.88	204.06	-----
Face value.....do.	148.83	137.82	158.36	240.58	253.71	213.65	240.93	228.37	236.45	229.17	227.28	186.44	211.69	218.21	193.97	-----
New York Stock Exchange:																-----
Market value.....do.	138.80	138.94	158.16	317.40	280.62	226.21	244.06	282.05	252.29	235.66	238.63	190.38	212.29	227.75	189.71	-----
Face value.....do.	143.27	132.17	153.92	235.87	248.73	209.23	232.30	222.06	231.22	221.26	218.63	178.75	201.31	206.52	180.23	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	121.21	123.61	173.13	234.32	284.85	226.12	212.95	226.94	200.45	215.15	190.12	166.90	205.15	222.93	179.45	193.49
Yields:																
Domestic corporate (Moody's).....percent.	4.62	4.50	4.54	4.55	4.56	4.55	4.56	4.58	4.59	4.59	4.58	4.57	4.57	4.57	4.58	4.58
By ratings:																-----
Aaa.....do.	4.33	4.26	4.33	4.35	4.37	4.36	4.38	4.40	4.41	4.41	4.40	4.41	4.42	4.42	4.43	4.44
Aa.....do.	4.47	4.39	4.44	4.46	4.49	4.46	4.47	4.49	4.50	4.51	4.50	4.49	4.48	4.49	4.49	4.50
A.....do.	4.65	4.48	4.54	4.54	4.56	4.56	4.56	4.59	4.60	4.60	4.60	4.57	4.55	4.55	4.57	4.58
Baa.....do.	5.02	4.86	4.84	4.85	4.83	4.83	4.83	4.85	4.85	4.85	4.83	4.82	4.82	4.81	4.81	4.81
By groups:																-----
Industrial.....do.	4.47	4.42	4.47	4.48	4.50	4.48	4.49	4.53	4.54	4.54	4.52	4.52	4.52	4.53	4.53	4.54
Public utility.....do.	4.51	4.41	4.45	4.49	4.51	4.51	4.51	4.53	4.53	4.55	4.54	4.54	4.53	4.52	4.53	4.54
Railroad.....do.	4.86	4.65	4.68	4.68	4.68	4.67	4.67	4.69	4.69	4.70	4.68	4.65	4.65	4.66	4.67	4.68
Domestic municipal:																-----
Bond Buyer (20 bonds).....do.	3.14	3.18	3.31	3.26	3.13	3.17	3.32	3.26	3.16	3.20	3.19	3.19	3.26	3.23	3.18	3.12
Standard & Poor's Corp. (15 bonds).....do.	3.18	3.23	3.41	3.34	3.23	3.17	3.32	3.29	3.21	3.20	3.18	3.20	3.25	3.26	3.18	3.15
U.S. Treasury bonds, taxable ¹do.	3.95	4.00	4.10	4.14	4.15	4.14	4.18	4.20	4.16	4.13	4.13	4.14	4.16	4.16	4.12	4.14
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments.....mil. \$.	15,076	16,188	480.7	3,316.7	1,187.5	594.7	2,377.0	1,131.1	454.2	2,566.0	1,157.8	475.3	2,517.5	1,211.7	488.5	3,520.3
Finance.....do.	2,360	2,487	124.8	449.2	305.1	209.3	240.2	221.2	104.0	229.3	241.1	115.5	273.9	246.4	125.8	493.1
Manufacturing.....do.	7,823	8,510	165.6	2,164.8	346.2	170.8	1,542.9	353.3	164.5	1,722.5	362.1	166.2	1,625.2	385.3	175.8	2,282.9
Mining.....do.	549	582	3.4	175.1	18.1	2.2	110.6	18.2	3.9	112.3	16.6	4.1	111.0	17.5	3.2	183.0
Public utilities:																-----
Communications.....do.	1,411	1,456	3.2	124.2	247.0	3.0	109.6	289.4	3.5	111.6	288.7	3.2	109.9	292.1	2.7	112.6
Electric and gas.....do.	1,773	1,900	136.7	216.8	135.0	140.1	223.8	140.1	137.5	225.8	141.1	139.7	230.1	144.7	140.7	236.9
Railroads.....do.	353	377	6.2	87.6	26.4	8.8	62.4	23.8	5.7	63.9	21.1	8.9	65.7	31.8	6.5	96.8
Trade.....do.	606	642	30.4	62.4	90.2	47.7	57.4	66.7	23.7	65.6	70.3	26.2	66.2	71.7	23.0	71.2
Miscellaneous.....do.	201	232	10.4	36.6	19.5	12.8	30.1	18.4	11.4	35.0	16.8	11.5	35.5	22.2	10.8	43.8
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks)																
dollars.....	5.99	6.42	6.80	6.82	6.89	6.91	6.93	6.95	6.97	6.98	7.03	7.05	7.05	7.12	7.32	7.37
Industrial (125 stocks).....do.	6.43	6.98	7.39	7.41	7.52	7.55	7.56	7.58	7.61	7.61	7.68	7.69	7.70	7.77	8.06	8.10
Public utility (24 stocks).....do.	2.97	3.21	3.32	3.33	3.33	3.34	3.38	3.38	3.38	3.38	3.39	3.46	3.48	3.49	3.49	3.68
Railroad (25 stocks).....do.	3.36	3.50	3.60	3.67	3.67	3.70	3.72	3.72	3.72	3.76	3.76	3.76	3.91	3.96	4.00	4.03
Bank (15 stocks).....do.	4.30	4.46	4.51	4.51	4.54	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.61	4.61	4.68
Fire insurance (10 stocks).....do.	5.31	5.84	5.86	5.86	5.86	5.90	5.90	5.90	5.90	5.90	5.90	6.11	6.12	6.11	6.11	6.22
Price per share, end of mo. (200 stocks) ²do.																
Industrial (125 stocks).....do.	177.87	202.32	211.74	216.57	222.47	225.21	227.79	229.62	232.35	236.24	240.48	236.88	242.73	243.14	241.05	242.99
Public utility (24 stocks).....do.	189.95	218.24	228.76	234.99	241.38	246.19	250.46	251.53								

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (200 stocks).....percent.....	3.37	3.17	3.21	3.15	3.10	3.07	3.04	3.03	3.00	2.95	2.92	2.98	2.93	2.95	3.03	3.03
Industrial (125 stocks).....do.....	3.39	3.20	3.23	3.15	3.12	3.07	3.02	3.01	2.98	2.95	2.91	2.96	2.87	2.89	3.00	3.00
Public utility (24 stocks).....do.....	3.25	3.12	3.29	3.25	3.21	3.20	3.28	3.25	3.25	3.21	3.06	3.12	3.09	3.03	3.02	3.19
Railroad (25 stocks).....do.....	5.30	4.46	4.46	4.37	4.33	4.21	4.21	4.20	3.92	3.78	3.74	3.99	3.98	3.87	4.17	4.35
Bank (15 stocks).....do.....	3.31	3.15	3.25	3.17	3.13	3.14	3.02	2.99	2.94	2.98	2.95	2.90	2.76	2.89	2.93	2.99
Fire insurance (10 stocks).....do.....	2.48	2.51	2.61	2.57	2.52	2.48	2.49	2.46	2.45	2.45	2.39	2.49	2.52	2.55	2.60	2.62
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrial (125 stocks).....dollars.....	111.10	112.43		14.45				13.85		15.15			12.60			
Public utility (24 stocks).....do.....	14.73	14.99		4.99				5.02		5.13			5.26			
Railroad (25 stocks).....do.....	15.73	16.29		6.29				6.81		6.97			7.15			
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent.....																
	4.50	4.30	4.28	4.32	4.31	4.31	4.34	4.37	4.41	4.41	4.37	4.29	4.25	4.25	4.25	4.23
Prices:																
Dow-Jones averages (65 stocks).....	221.07	253.67	261.09	266.33	272.31	276.74	282.93	286.09	289.33	290.08	302.02	298.13	305.85	311.73	311.04	304.50
Industrial (30 stocks).....	639.76	714.81	743.24	759.94	776.62	793.03	812.18	820.94	823.12	817.63	844.24	835.30	863.55	875.26	880.04	866.73
Public utility (15 stocks).....	121.75	138.36	137.59	137.77	140.19	140.09	139.25	139.02	140.86	141.56	147.37	149.24	151.85	153.93	154.33	154.49
Railroad (20 stocks).....	132.61	165.30	171.16	176.16	180.93	184.55	191.97	196.15	202.08	206.59	218.78	211.25	214.44	222.00	217.16	206.46
Standard & Poor's Corporation: [♂]																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.....	62.38	69.87	72.62	74.17	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96
Industrial, total (425 stocks).....do.....	65.54	73.39	76.69	78.38	80.85	81.96	83.64	84.92	85.79	85.13	88.19	86.70	88.27	89.75	90.36	88.71
Capital goods (122 stocks).....do.....	58.15	63.30	66.45	68.54	71.89	72.92	75.48	76.52	76.50	75.85	77.76	75.91	77.97	79.13	78.97	77.24
Consumers' goods (188 stocks).....do.....	54.96	62.28	66.44	66.38	67.36	68.11	70.15	70.93	72.67	72.42	75.47	75.40	77.74	79.08	79.18	77.58
Public utility (50 stocks).....do.....	59.16	64.99	64.81	65.64	67.26	67.20	66.78	67.30	67.29	67.46	70.35	71.17	72.07	73.37	74.39	74.24
Railroad (25 stocks).....do.....	30.56	37.58	38.60	39.92	41.00	41.54	42.88	43.27	44.86	46.29	48.93	47.17	47.14	48.69	48.01	45.75
Banks:																
New York City (10 stocks).....do.....	33.75	36.75	36.67	36.29	37.60	37.06	38.49	39.20	39.88	38.91	39.78	39.71	41.60	41.75	41.61	40.08
Outside New York City (16 stocks).....do.....	66.19	74.81	75.24	75.37	77.39	75.90	76.90	77.17	77.66	76.69	76.98	76.58	77.48	80.50	81.20	76.08
Fire and casualty insurance (22 stocks).....do.....	57.43	63.38	63.00	63.73	65.46	66.19	67.06	67.07	67.62	66.96	68.31	68.27	68.46	67.99	66.82	66.14
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	4,561	5,359	6,003	6,156	7,649	5,317	6,401	6,982	6,072	5,683	6,181	4,828	5,823	6,245	5,195	-----
Shares sold.....millions.....	139	153	149	169	200	140	185	210	168	155	170	139	168	185	155	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	3,945	4,574	5,082	5,154	6,149	4,280	5,325	5,933	5,196	4,745	5,266	4,106	4,914	5,268	4,371	-----
Shares sold (cleared or settled).....millions.....	99	113	111	123	145	102	137	156	125	114	125	100	120	131	108	-----
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected).....millions.....	80	96	94	99	117	88	114	124	99	96	103	82	110	107	94	104
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$.....	339.29	386.63	401.60	411.32	422.51	428.42	436.79	441.72	447.62	455.01	464.54	458.12	472.02	476.39	472.15	474.32
Number of shares listed.....millions.....	7,464	7,906	8,042	8,108	8,183	8,214	8,301	8,378	8,480	8,841	8,941	8,981	9,010	9,065	9,136	9,229

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE	Value:															
	1962	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963	1963
Exports (mdse.), incl. reexports, total.....mil. \$.....	1,806.0	1,934.0	2,104.5	2,155.4	2,117.5	2,091.5	2,179.3	2,206.7	2,256.6	2,099.1	2,114.1	1,969.8	2,138.9	2,286.5	2,267.0	-----
Excl. Dept. of Defense shipments.....do.....	1,745.4	1,857.3	2,028.5	2,092.3	2,025.0	1,994.5	2,127.2	2,120.4	2,204.3	2,031.1	2,039.3	1,896.7	2,084.5	2,255.1	2,182.9	-----
Seasonally adjusted.....do.....			1,944.6	2,049.4	2,037.3	2,028.7	2,077.5	2,046.0	2,052.1	2,004.3	2,111.4	2,084.9	2,271.2	2,134.3	2,184.1	-----
By geographic regions: ^Δ																
Africa.....do.....	81.8	82.4	92.6	95.6	86.2	95.6	93.2	99.1	115.2	103.9	98.7	93.5	93.4	111.9	97.8	-----
Asia.....do.....	343.7	398.1	438.0	489.7	449.4	420.1	406.8	410.4	450.6	372.3	439.1	376.4	422.9	448.3	447.4	-----
Australia and Oceania.....do.....	39.8	43.6	55.8	52.7	48.6	47.4	54.0	48.7	59.0	58.8	60.9	68.6	76.8	71.9	67.3	-----
Europe.....do.....	543.5	589.0	671.6	678.9	695.1	702.0	738.2	692.3	695.5	622.3	626.5	554.3	639.1	729.4	719.6	-----
Northern North America.....do.....	319.4	343.2	359.2	355.4	339.6	341.6	407.2	426.2	425.5	417.3	365.8	380.3	389.2	429.4	390.9	-----
Southern North America.....do.....	130.7	142.2	152.6	147.1	149.4	149.7	161.2	167.0	164.6	179.4	168.3	155.3	174.5	184.1	177.1	-----
South America.....do.....	167.7	152.6	171.9	170.5	156.2	147.3	161.3	161.7	186.6	179.5	166.9	175.6	187.8	171.6	191.1	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	19.6	17.5	13.6	17.7	13.4	22.8	21.1	23.5	29.6	24.2	14.8	20.8	18.1	21.6	19.3	-----
Republic of South Africa.....do.....	18.6	23.0	26.4	29.8	26.1	29.7	30.5	28.2	37.3	33.7	32.8	32.6	29.9	40.7	30.8	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	34.2	36.5	50.0	45.4	37.6	40.8	47.6	40.6	49.7	49.7	50.8	57.8	66.8	61.7	58.4	-----
India.....do.....	55.8	67.0	76.5	98.7	80.2	70.2	67.5	76.1	97.8	55.1	87.6	53.1	88.6	91.1	80.7	-----
Pakistan.....do.....	23.7	32.3	25.6	45.5	25.5	21.3	15.7	20.0	30.6	38.4	40.4	34.3	32.2	34.9	38.1	-----
Malaysia [⊙]do.....				6.2	5.8	6.1	6.0	6.4	6.1	6.1	7.5	7.9	6.6	5.7	6.3	-----
Indonesia.....do.....	9.9	8.8	12.8	7.9	12.8	6.7	4.0	2.2	3.2	3.3	5.7	4.3	4.6	6.0	7.4	-----
Philippines.....do.....	22.4	26.9	29.9	29.3	30.2	29.9	29.3	31.3	32.6	30.4	28.6	28.2	32.6	29.5	27.1	-----
Japan.....do.....	117.9	141.5	173.9	168.8	184.6	166.0	174.6	153.4	145.4	128.3	146.8	134.8	139.9	157.4	164.0	-----
Europe:																
France.....do.....	48.9	56.5	64.1	64.7	84.2	66.0	71.4	65.9	71.3	61.5	59.0	51.3	55.2	67.0	64.6	-----
East Germany.....do.....	.1	.5	1.9	2.3	3.2	3.5	1.8	.5	4.6	1.1	.3	.3	.8	.5	.8	-----
West Germany.....do.....	90.0	92.0	103.9	103.0	97.6	97.8	112.3	116.6	111.7	96.3	97.2	93.6	114.2	119.1	104.0	-----
Italy.....do.....	64.1	73.4	74.4	80.9	70.8	75.2	73.9	74.5	61.0	54.5	67.7	49.7	67.7	66.8	70.5	-----
Union of Soviet Socialist Republics.....do.....	1.3	1.7	1.6	1.7	8.3	29.3	55.3	22.2	13.8	1.8	7.3	2.8	1.2	.8	1.8	-----
United Kingdom.....do.....	89.6	96.8	125.6	114.5	122.9	123.9	121.7	107.4	111.2	107.9	108.0	105.8	125.8	151.2	138.6	-----

[♂] Revised. [♀] Preliminary. [⊙] Corrected. ^Δ Calendar year total. [♂] Number of stocks represents number currently used; the change in number does not affect continuity of the series. [♀] Includes data not shown separately. [⊙] Revised series; former series covered fire insurance only.

[♂] Revisions for various periods prior to Feb. 1963 will be shown later. [♀] Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs. [⊙] Excludes "special category" shipments. ^Δ Country designation established Jan. 1964.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada..... mil. \$..	319.4	343.2	359.1	355.4	339.6	341.6	407.1	426.2	425.5	417.3	365.8	380.3	389.2	429.4	390.9	
Latin American Republics, total ¹ do.....	270.3	262.8	286.2	278.5	269.8	261.7	285.3	292.8	314.4	325.1	300.3	297.1	324.4	317.7	328.8	
Argentina..... do.....	31.6	15.7	17.2	18.8	15.1	19.5	17.3	16.7	19.2	18.8	23.2	24.3	26.4	17.5	28.1	
Brazil..... do.....	35.4	31.4	30.9	29.3	32.4	23.1	26.5	31.3	31.6	32.5	26.6	35.5	41.0	32.5	37.4	
Chile..... do.....	14.2	13.5	15.1	14.4	13.1	12.2	13.0	12.6	16.7	14.2	13.1	13.4	18.2	15.6	15.4	
Colombia..... do.....	18.9	20.0	21.7	24.6	20.4	19.8	20.6	17.1	24.5	21.1	19.2	19.2	18.1	21.7	18.6	
Cuba..... do.....	1.1	3.0	0	(1)	(1)	(1)	(1)	(1)	(1)	0	0	0	0	0	(1)	
Mexico..... do.....	67.1	68.9	75.3	69.4	72.5	76.6	78.2	91.0	81.8	103.3	88.4	81.6	95.4	99.1	95.8	
Venezuela..... do.....	39.2	42.3	48.3	49.7	43.6	40.5	48.7	47.1	57.4	55.8	50.5	46.6	47.6	47.6	49.7	
Exports of U.S. merchandise, total..... do.....	1,783.6	1,910.1	2,079.1	2,131.6	2,090.6	2,063.0	2,151.3	2,170.3	2,225.4	2,067.4	2,088.1	1,941.6	2,111.9	2,257.5	2,242.4	
By economic classes:																
Crude materials..... do.....	186.2	214.7	281.6	284.9	247.4	237.9	215.5	207.6	219.1	217.9	252.8	190.3	218.2	288.9	280.8	
Crude foodstuffs..... do.....	167.5	189.4	227.6	232.6	227.4	209.7	228.3	232.5	233.1	182.1	177.6	172.0	203.1	210.7	235.7	
Manufactured foodstuffs and beverages..... do.....	113.8	124.8	135.1	131.9	127.7	137.3	135.8	134.9	144.8	125.9	116.3	136.5	145.2	155.9	153.8	
Semimanufactures ² do.....	253.4	273.6	285.0	297.1	300.7	289.5	326.4	323.4	333.3	330.9	332.6	324.6	350.4	349.5	334.5	
Finished manufactures ³ do.....	1,062.7	1,107.6	1,149.9	1,185.1	1,187.4	1,188.5	1,245.3	1,271.8	1,295.2	1,210.6	1,208.3	1,118.2	1,195.1	1,252.6	1,287.6	
By principal commodities:																
Agricultural products, total ⁴ do.....																
Animal and vegetable oils and fats*..... do.....	26.1	26.6	20.7	25.4	26.6	27.8	33.1	33.3	36.1	32.9	40.0	41.3	36.7	31.8	36.3	
Cotton, unmanufactured..... do.....	44.8	48.9	67.8	86.1	79.0	74.9	64.4	51.7	49.5	50.7	91.5	16.6	24.5	38.6	50.9	
Fruits, vegetables, and preparations..... do.....	35.8	37.2	40.0	37.4	32.2	33.7	33.3	28.8	34.5	37.8	32.3	35.8	42.7	49.8	35.5	
Grains and preparations ⁵ do.....	171.4	191.7	220.9	247.7	294.1	226.3	238.2	244.0	238.4	180.3	171.1	174.4	204.2	205.0	231.3	
Meat and meat preparations*..... do.....	11.8	12.3	17.3	13.8	16.8	16.0	14.5	12.6	16.7	14.9	13.0	12.5	13.3	16.6	15.2	
Tobacco and manufactures ⁶ do.....	40.9	43.6	60.1	55.4	38.0	37.0	30.0	30.5	33.5	41.2	37.0	34.6	73.0	58.1	58.2	
Nonagricultural products, total ⁴ do.....	1,364.1	1,444.7	1,504.6	1,543.5	1,548.3	1,537.6	1,620.5	1,649.1	1,696.6	1,608.3	1,608.8	1,522.1	1,618.0	1,686.5	1,634.5	
Automobiles, parts, and accessories..... do.....	115.2	125.5	165.3	159.7	148.2	151.6	149.0	148.4	156.5	144.6	111.6	120.8	140.7	133.8	141.4	
Chemicals and related products ⁷ do.....	149.3	161.9	169.9	165.4	171.1	172.3	191.9	182.6	187.4	183.5	199.4	197.9	212.3	200.5	192.6	
Coal and related fuels..... do.....	32.0	40.2	46.0	37.8	33.9	31.6	30.5	34.3	44.9	45.6	39.8	50.6	41.6	47.8	36.0	
Iron and steel prod. (excl. adv. mfs.)..... do.....	50.9	57.4	60.6	64.8	63.1	61.8	67.2	68.7	81.7	83.4	82.5	81.7	73.5	77.6	69.5	
Machinery, total ⁸ do.....	435.1	453.4	477.1	491.7	486.8	510.4	542.7	521.5	575.2	513.7	517.2	458.3	507.8	554.4	520.1	
Agricultural..... do.....	13.2	15.2	11.4	12.7	15.8	20.1	23.9	23.8	22.6	19.7	20.8	19.1	14.1	14.5	16.5	
Tractors, parts, and accessories..... do.....	30.3	35.2	36.9	39.6	39.2	36.5	45.5	49.8	53.7	50.2	48.4	41.2	46.2	48.0	41.0	
Electrical..... do.....	105.9	113.4	124.2	122.5	125.6	132.7	123.0	122.6	133.2	119.9	116.9	109.8	122.5	139.9	137.7	
Metalworking ⁹ do.....	44.5	37.0	37.5	42.2	39.1	42.1	44.4	39.8	46.4	39.7	45.9	37.1	38.3	46.8	42.4	
Other industrial..... do.....	208.1	216.5	228.4	236.8	226.2	238.4	264.2	246.1	274.8	240.3	241.1	218.3	242.8	258.2	242.1	
Petroleum and products..... do.....	36.8	41.0	39.4	41.9	37.7	35.1	38.4	41.8	35.8	39.4	43.3	40.8	36.1	41.7	37.2	
Textiles and manufactures..... do.....	57.3	57.8	63.2	62.8	59.6	61.5	70.7	68.2	71.0	68.2	59.7	60.0	55.7	72.5	68.0	
General imports, total ¹⁰ do.....	1,365.8	1,428.5	1,425.1	1,529.9	1,446.7	1,337.7	1,592.3	1,562.3	1,457.9	1,595.5	1,612.4	1,491.9	1,562.0	1,613.0	1,671.7	
Seasonally adjusted ¹¹ do.....			1,465.3	1,477.7	1,421.8	1,445.3	1,522.9	1,542.1	1,548.1	1,505.5	1,589.6	1,592.2	1,557.5	1,550.7	1,697.7	
By geographic regions: ¹²																
Africa..... do.....	62.8	64.8	59.5	71.0	67.6	71.4	89.8	86.9	83.7	67.5	65.8	66.1	70.5	82.7		
Asia..... do.....	246.7	266.1	265.2	252.1	283.0	263.7	282.9	276.5	278.3	317.2	334.7	339.1	336.9	315.8		
Australia and Oceania..... do.....	36.6	41.8	31.6	43.2	35.7	30.5	38.3	33.4	36.1	45.6	32.5	43.7	41.2	32.5		
Europe..... do.....	385.0	400.8	445.1	427.6	400.9	394.6	456.1	449.3	411.5	446.7	461.5	377.6	426.3	466.7		
Northern North America..... do.....	305.2	319.4	312.0	351.1	307.4	301.9	337.4	341.4	337.4	381.6	373.0	363.9	372.3	388.6		
Southern North America..... do.....	123.1	127.4	114.2	140.9	150.4	142.2	152.0	162.2	143.4	137.0	140.0	115.8	102.3	123.3		
South America..... do.....	204.2	207.7	197.5	243.0	199.8	192.7	234.9	211.3	166.6	198.8	202.7	185.4	212.4	202.3		
By leading countries: ¹³																
Africa:																
United Arab Republic (Egypt Reg.)..... do.....	2.1	1.7	.5	1.1	1.0	1.0	3.8	2.0	2.5	1.0	1.9	.9	.4	.5		
Republic of South Africa..... do.....	21.4	21.6	17.4	25.8	24.1	20.3	21.1	21.3	19.9	19.3	16.2	16.9	18.6	20.1		
Asia: Australia and Oceania:																
Australia, including New Guinea..... do.....	24.4	26.6	20.7	29.0	27.7	19.2	24.8	18.5	16.1	32.2	17.8	26.8	23.8	23.4		
India..... do.....	21.3	24.5	22.9	21.0	22.3	18.0	24.0	28.1	25.7	28.4	19.8	30.7	25.0	26.0		
Pakistan..... do.....	3.5	3.8	3.7	3.7	4.3	2.6	3.2	3.9	3.5	3.7	3.0	3.0	2.7	2.5		
Malaysia ¹⁴ do.....				14.3	9.9	14.8	10.6	12.2	10.9	13.3	21.0	13.0	11.9			
Indonesia..... do.....	11.2	9.4	9.7	8.0	13.4	10.0	15.0	11.7	15.2	15.8	15.2	14.6	16.0	12.9		
Philippines..... do.....	26.9	29.7	18.0	29.9	32.2	15.1	34.9	19.8	34.6	31.3	44.1	36.6	39.3	33.1		
Japan..... do.....	113.2	124.8	134.7	118.0	130.6	100.6	133.3	143.5	121.7	155.1	167.2	155.8	175.7	159.5		
Europe:																
France..... do.....	35.7	35.8	42.0	37.1	35.9	35.0	39.5	43.9	41.5	42.8	45.5	38.4	33.5	43.0		
East Germany..... do.....	.3	.3	.2	.1	.3	.8	.7	.5	.4	.6	.4	.9	.5	.7		
West Germany..... do.....	80.1	83.6	94.9	92.2	92.0	78.7	106.1	97.9	87.8	99.7	102.7	74.8	97.8	101.8		
Italy..... do.....	37.7	41.1	46.4	43.5	36.3	33.7	40.3	41.2	35.2	45.1	47.7	48.6	45.1	48.2		
Union of Soviet Socialist Republics..... do.....	1.3	1.7	1.2	.9	1.2	2.0	1.0	.9	1.3	2.4	2.1	1.9	1.9	1.6		
United Kingdom..... do.....	83.8	89.9	100.6	91.6	83.5	85.3	90.8	94.0	91.1	100.7	101.5	85.7	92.3	103.3		
North and South America:																
Canada..... do.....	305.0	319.1	311.7	350.9	307.2	301.8	337.3	341.3	337.2	381.3	372.6	363.1	372.1	388.6		
Latin American Republics, total ¹⁵ do.....	282.2	287.6	269.3	332.9	294.7	284.5	338.7	314.9	260.4	280.7	288.6	247.4	265.3	275.1		
Argentina..... do.....	8.9	13.7	11.0	20.9	11.6	9.7	10.8	10.4	9.4	12.3	7.7	6.5	7.1	7.5		
Brazil..... do.....	45.1	46.8	62.9	67.5	43.6	38.0	60.7	53.8	23.6	32.5	36.7	31.9	46.5	36.6		
Chile..... do.....	15.9	15.7	11.3	14.0	16.6	7.4	20.9	17.3	19.3							

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value†—Continued																
Imports for consumption, total.....mil. \$	1,354.3	1,417.8	1,427.8	1,511.6	1,464.9	1,322.3	1,567.3	1,555.3	1,433.8	1,576.8	1,615.2	1,490.8	1,567.9	1,643.5	1,655.1	
By economic classes:																
Crude materials.....do	278.2	1261.7	238.0	284.5	274.3	246.8	274.1	267.8	270.4	291.5	325.0	302.1	300.1	296.1	282.7	
Crude foodstuffs.....do	148.0	143.8	153.3	158.7	160.8	161.5	202.4	199.2	147.4	140.4	145.0	136.9	155.8	182.1	202.6	
Manufactured foodstuffs and beverages.....do	149.3	166.5	163.0	197.4	133.5	105.5	150.7	142.6	149.2	163.0	148.8	143.5	164.2	168.6	176.7	
Semimanufactures.....do	282.4	1312.7	300.4	315.0	343.0	314.1	339.0	343.1	311.1	340.1	333.9	322.7	314.3	331.5	337.1	
Finished manufactures.....do	496.3	533.2	573.0	556.0	553.4	494.5	601.1	602.7	555.7	641.8	662.4	585.5	633.5	665.1	655.9	
By principal commodities:																
Agricultural products, total ♀.....do	322.3	334.8	319.8	369.4	332.7	295.4	383.1	362.7	329.9	316.1	318.6	316.7	341.0	350.9	384.4	
Cocoa (cacao) beans, incl. shells.....do	11.0	11.3	7.2	11.1	14.4	12.5	15.2	8.2	8.1	10.3	8.5	12.8	9.2	11.2	8.8	
Coffee.....do	82.4	79.7	88.8	90.1	87.4	94.0	125.7	131.8	84.5	73.2	84.7	77.7	90.8	106.7	126.9	
Rubber, crude (incl. latex and guayule).....do	19.0	16.4	13.6	14.0	19.4	13.2	19.4	13.3	20.2	13.9	17.1	18.1	16.4	13.7	17.0	
Sugar (cane or beet).....do	42.0	50.9	31.8	68.8	26.3	16.5	37.2	32.1	47.8	38.9	49.7	33.9	50.0	44.6	43.4	
Wool and mohair, unmanufactured.....do	17.4	18.8	11.9	22.9	19.7	20.6	17.4	18.3	17.6	14.1	16.0	14.1	17.1	12.4	15.9	
Nonagricultural products, total ♀.....do	1,031.9	1,083.1	1,108.0	1,142.2	1,132.2	1,026.8	1,184.2	1,192.7	1,103.9	1,260.7	1,296.5	1,174.1	1,226.9	1,292.5	1,270.6	
Furs and manufactures.....do	9.7	10.9	6.1	26.3	16.1	13.6	15.8	12.0	9.1	8.1	6.2	4.7	6.1	4.7	4.7	
Iron and steel prod. (excl. adv. mfs.).....do	47.3	59.4	65.3	54.0	60.7	54.1	59.7	62.5	68.6	77.5	74.8	69.1	63.5	71.0	89.0	
Nonferrous ores, metals, etc.:																
Bauxite, crude*.....do	10.1	9.5	8.2	9.4	9.6	11.2	9.5	12.2	8.8	10.0	12.9	12.3	9.1	10.2	9.6	
Aluminum semifms. (incl. calcined bauxite)*.....do	14.7	16.9	17.9	17.7	17.1	14.8	17.6	17.6	17.8	18.9	20.5	13.7	21.8	13.5	11.4	
Copper, crude and semifms.*.....do	20.8	21.6	23.3	25.1	26.1	29.5	29.8	26.1	23.7	26.6	25.4	20.7	27.5	30.1	26.1	
Tin, including ore.....do	9.7	9.1	8.7	8.2	9.8	7.3	10.7	7.8	7.6	7.9	10.2	14.1	8.3	9.8	7.6	
Paper base stocks.....do	30.0	30.1	31.1	32.0	31.7	31.1	35.4	31.9	30.4	34.9	32.3	35.2	35.3	35.1	35.6	
Newsprint.....do	58.0	57.3	58.1	68.0	56.8	52.4	58.7	61.2	59.6	65.2	64.8	61.8	64.2	66.3	68.6	
Petroleum and products.....do	147.1	149.1	135.9	164.9	193.3	154.3	159.5	156.7	137.1	144.8	165.4	152.3	147.0	142.7	144.9	
Indexes																
Exports of U.S. merchandise:																
Quantity.....1957-59=100.....do	112	120	131	135	131	130	134	137	140	130	131	121	132	140		
Value.....do	115	123	134	137	135	133	139	140	143	133	135	125	136	146		
Unit value.....do	102	102	102	101	103	103	103	102	102	102	103	103	103	104		
Imports for consumption:																
Quantity.....do	123	127	127	132	128	116	136	134	125	137	141	131	137	143		
Value.....do	117	122	122	130	126	114	135	134	123	136	139	128	135	141		
Unit value.....do	95	96	96	98	98	98	99	100	98	99	99	98	99	99		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):\$																
Shipping weight.....thous. sh. tons	11,215	13,084	14,796	13,887	13,167	12,034	12,673	13,415	15,134	14,191	14,342					
Value.....mil. \$	1,165.6	1,257.2	1,408.6	1,450.0	1,348.6	1,334.8	1,384.3	1,362.0	1,489.1	1,299.7	1,364.3					
General imports:																
Shipping weight.....thous. sh. tons	17,552	17,707	17,066	17,639	17,697	16,415	16,787	18,025	18,121	21,308	22,641					
Value.....mil. \$	983.7	1,031.9	1,032.0	1,077.9	1,036.8	929.9	1,119.9	1,120.5	1,059.7	1,146.9	1,179.3					
Airborne trade:																
Exports (incl. reexports):\$																
Shipping weight.....thous. sh. tons	9.1	10.4	10.9	11.3	11.9	11.9	12.9	12.9	12.9	12.9	13.4	12.0	14.8			
Value.....mil. \$	124.3	136.5	131.5	141.9	150.3	157.2	150.9	153.5	149.6	144.8	148.8	128.2	151.4			
General imports:																
Shipping weight.....thous. sh. tons	4.1	4.7	5.3	5.3	4.3	4.0	4.7	4.6	3.9	5.0	5.1	4.5				
Value.....mil. \$	59.7	67.9	82.8	89.0	70.4	70.7	79.4	76.0	66.8	76.9	77.2	69.9				

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total ♀.....mil. \$	570.7	621.9		634.4			646.8				710.9					
Transport, total ♀.....do	566.0	617.1		628.3			640.8				704.6					
Passenger.....do	509.8	557.0		561.9			579.4				637.7					
Property.....do	37.1	40.3		44.0			42.0				45.2					
U.S. mail.....do	14.4	15.0		16.7			15.5				15.7					
Operating expenses (incl. depreciation).....do	551.4	585.5		596.0			613.7				622.2					
Net income (after taxes).....do	1.9	8.4		1.1			11.0				39.1					
Operating results:																
Miles flown (revenue).....thous.	59,409	63,828	62,455	65,758	66,274	62,863	67,481	65,407	68,022	68,852	71,235	72,362	69,376	71,735		
Express and freight ton-miles flown.....do	45,296	49,195	51,397	55,581	50,710	50,212	54,522	56,472	59,014	58,871	60,391	63,842	69,009	72,323		
Mall ton-miles flown.....do	13,575	14,167	13,376	19,401	14,547	14,051	15,488	15,091	14,823	14,345	14,387	14,178	14,734	16,145		
Passengers originated (revenue).....do	3,990	4,548	4,446	4,732	4,801	4,458	5,008	5,003	5,030	5,542	5,324	5,647	5,214	5,509		
Passenger-miles flown (revenue).....mil.	2,667	3,048	2,861	3,221	3,245	2,949	3,316	3,287	3,322	3,910	3,796	4,023	3,530	3,610		
Express Operations																
Transportation revenues.....mil. \$	295.9	295.9		105.4			96.8			99.9			103.2			
Express privilege payments.....do	29.2	28.6		31.3			27.1			29.5			30.0			
Local Transit Lines																
Fares, average cash rate.....cents.	20.1	20.5	20.7	20.7	20.8	20.8	20.8	21.0	21.2	21.2	21.3	21.3	21.4	21.4	21.7	
Passengers carried (revenue).....mil.	594	576	563	590	581	552	585	600	596	564	531	516	560	611	561	
Operating revenues (qtrly. avg. or total).....mil. \$	350.9	347.5		366.8			341.1			362.5						
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. avg. or total):																
Number of reporting carriers.....do	954			1,004												
Operating revenues, total.....mil. \$	1,343			1,527												
Expenses, total.....do	1,286			1,476												
Freight carried (revenue).....mil. tons	87			89												

† Revised. ‡ Preliminary. § Effective Sept. 1963, data reflect adoption of U.S. Tariff Schedules and are not entirely comparable with earlier figures; also, beginning Sept. 1963, certain uranium bearing materials, formerly shown under crude materials, are included with semimanufactures (monthly averages reflect this change beginning Jan. 1963). ¶ Beginning Jan. 1964, data for furs and mtrs. and petroleum and products reflect further changes in U.S.T.S. * Quarterly average. † Number of carriers filing complete reports for 1962. ‡ Reflects

substitution of data for one or two intra-Alaskan carriers. § See similar note on p. S-21. ¶ Includes data not shown separately. * New series. Data prior to Dec. 1962 may be obtained from Bu. of Census reports. † Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. ‡ See similar note on p. S-21.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TRANSPORTATION AND COMMUNICATIONS—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Inter-city)—Continued																
Freight carried, qtrly. index of volume, class I and II (ATA)..... average same period, 1957-59=100	120.3	126.3		124.1				128.6			135.4			137.0		
Carriers of passengers, class I (qtrly. avg. or total):																
Number of reporting carriers.....	138	138		138				160								
Operating revenues, total..... mil. \$	131.4	136.4		130.7				133.5								
Expenses, total..... do.	112.0	116.4		114.0				129.4								
Passengers carried (revenue)..... mil.	57.2	56.6		55.3				115.5								
Class I Railroads																
Freight carloadings (AAR):																
Total cars..... thous.	2,394	2,406	2,237	1,970	2,045	2,645	2,105	2,202	2,913	2,403	2,114	2,926	2,396	3,195	2,376	2,118
Coal..... do.	439	461	444	416	415	512	393	407	542	476	293	578	461	589	455	427
Coke..... do.	30	32	28	29	31	41	34	35	45	38	35	48	41	57	46	44
Forest products..... do.	158	156	144	130	136	196	154	151	190	154	147	198	151	196	148	139
Grain and grain products..... do.	231	234	234	197	227	267	186	177	208	205	197	243	201	310	221	180
Livestock..... do.	17	14	18	10	10	10	10	10	12	7	8	13	16	30	18	10
Ore..... do.	144	147	118	55	50	75	66	114	271	224	223	268	211	264	154	92
Merchandise, l.c.l..... do.	97	72	58	53	51	70	54	53	65	50	48	63	48	58	41	37
Miscellaneous..... do.	1,277	1,290	1,192	1,081	1,125	1,473	1,207	1,254	1,681	1,248	1,163	1,514	1,267	1,691	1,292	1,189
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total..... 1957-59=100	92	93	92	94	97	97	94	95	96	94	95	93	96	95	99	99
Coal..... do.	90	95	94	90	91	89	90	93	100	100	100	98	96	95	97	90
Coke..... do.	81	88	78	84	89	90	92	100	111	118	128	128	125	129	127	125
Forest products..... do.	97	96	96	97	99	106	103	99	102	98	102	97	99	99	99	100
Grain and grain products..... do.	101	102	105	109	111	104	93	92	89	91	75	88	104	109	99	97
Livestock..... do.	67	52	56	50	50	51	50	42	42	46	50	56	48	48	54	46
Ore..... do.	83	84	104	91	89	93	88	123	104	85	87	84	90	96	136	143
Merchandise, l.c.l..... do.	49	36	31	33	31	31	28	28	29	27	28	26	26	23	23	22
Miscellaneous..... do.	94	95	92	96	101	100	98	97	99	96	98	96	99	95	100	103
Financial operations (qtrly. avg. or total):																
Operating revenues, total..... mil. \$	2,360.1	2,389.9		2,446.6				2,362.4			2,481.4			2,486.5		
Freight..... do.	1,997.8	2,036.5		2,084.2				2,033.8			2,133.8			2,119.2		
Passenger..... do.	154.8	147.0		138.6				134.7			146.3			162.3		
Operating expenses..... do.	1,854.3	1,862.9		1,893.5				1,852.3			1,910.5					
Tax accruals and rents..... do.	324.1	325.6		304.4				327.6			338.0					
Net railway operating income..... do.	181.6	201.4		248.7				182.5			233.0			216.6		
Net income (after taxes)..... do.	143.0	162.9		225.1				144.2			196.4					
Operating results:																
Freight carried 1 mile (qtrly.)..... bil. ton-miles	151.6	158.9		163.4				162.1			168.5					
Revenue per ton-mile (qtrly. avg.)..... cents	1,349	1,310		1,300				1,284			1,287					
Passengers carried 1 mile, revenue (qtrly.)..... mil.	4,976	4,624		4,315				4,110			4,594					
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports..... thous. net tons	14,913	15,628	16,686	15,454	15,204	14,503	14,960	15,996	17,734	18,948	17,969					
Foreign vessels..... do.	12,066	12,786	13,618	12,573	12,540	12,054	12,319	12,963	14,684	15,809	14,836					
United States vessels..... do.	2,847	2,842	3,068	2,881	2,664	2,449	2,641	3,034	3,050	3,139	3,133					
Panama Canal:																
Total..... thous. lg. tons	5,490	5,454	5,399	5,691	5,832	6,187	6,289	5,912	6,166	5,902	6,062	6,604	6,227	6,248	6,156	
In United States vessels..... do.	855	780	722	708	613	906	965	866	1,022	1,100	877	927	867	930	847	
Travel																
Hotels:																
Average sale per occupied room..... dollars	9.35	9.37	9.82	8.90	9.09	9.26	8.87	9.86	9.18	9.83	9.10	9.89	9.85	10.24	10.11	
Rooms occupied..... % of total	61	60	58	47	57	60	59	67	62	64	56	62	65	70	57	
Restaurant sales index..... same mo. 1951=100	112	109	101	107	105	109	108	116	119	113	112	107	110	112	103	
Foreign travel:																
U.S. citizens:																
Arrivals..... thous.	195	218	174	158	173	179	218	211	226	271	314	430				
Departures..... do.	191	216	146	161	172	193	206	214	253	356	359	302				
Allies: Arrivals..... do.	125	130	118	112	112	102	123	148	161	172	208	210				
Departures..... do.	103	110	103	116	87	88	101	104	151	154	173	201				
Passports issued and renewed..... do.	76	88	40	47	71	81	121	147	135	147	112	86	74	56	49	53
National parks, visits..... do.	2,737	2,779	1,104	661	686	790	1,000	1,276	2,283	5,047	8,067	7,561	3,287	2,283	1,061	654
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue)..... mil.	726	629		600				608			556			578		
Passenger revenues..... thous. \$	12,076	10,477		9,288				10,457			9,500			9,818		
COMMUNICATIONS																
Telephone carriers:																
Operating revenues..... mil. \$	792.6	845.6	856.8	881.8	881.1	862.2	892.1	898.8	903.1	912.3	917.0	915.3	921.3			
Station revenues..... do.	440.0	465.4	475.2	480.0	481.7	480.6	485.5	489.4	490.0	494.6	492.5	492.1	497.0			
Tolls, message..... do.	270.4	289.7	286.3	308.7	305.3	286.0	311.2	313.0	315.7	318.9	324.3	324.3	322.6			
Operating expenses (before taxes)..... do.	468.2	495.7	500.5	539.8	520.2	501.7	530.9	532.3	525.0	531.3	569.1	529.8	539.6			
Net operating income..... do.	139.6	152.3	155.4	150.1	154.9	163.4	156.0	165.9	167.4	169.2	150.2	167.3	165.3			
Phones in service, end of year or mo..... mil.	70.8	73.7	73.4	73.7	74.0	74.2	74.5	74.9	75.1	75.3	75.6	75.9	76.4			
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues..... thous. \$	22,010	23,902	23,676	25,550	24,449	23,283	25,181	24,876	24,708	26,020	25,092	25,113	25,256			
Operating expenses, incl. depreciation..... do.	20,197	21,094	20,603	21,324	22,213	21,020	21,715	21,812	22,181	22,799	23,304	22,170	22,089			
Net operating revenues..... do.	582	1,680	2,368	3,663	834	872	2,075	1,697	1,085	1,886	498	1,840	2,106			
Ocean-cable:																
Operating revenues..... do.	3,013	3,065	2,859	2,950	3,138	2,814	3,106	3,012	3,030	3,172	3,227	2,885				
Operating expenses, incl. depreciation..... do.	2,542	2,495	2,186	2,271	2,403	2,284	2,286	2,403	2,317	2,381	2,503	2,423				
Net operating revenues..... do.	153	219	370	156	361	98	475	245	328	427	341	105				
Radiotelegraph:																
Operating revenues..... do.	4,675	5,077	5,525	5,654	5,901	5,505	5,752	5,831	5,774	5,961	6,087	5,773				
Operating expenses, incl. depreciation..... do.	3,676	3,882	4,158	4,339	4,448	4,274	4,336	4,251	4,379	4,598	4,768	4,609				
Net operating revenues..... do.	816	982	1,195	1,054	1,222	998	1,192	1,345	1,167	1,152	1,103	946				

* Revised. † Annual index. ‡ Number of carriers filing complete reports for 1962 and 1963. § Data cover 5 weeks; other periods, 4 weeks. ¶ Based on unadjusted data. †† Revisions for 1962 are in the Aug. 1963 SURVEY. ‡‡ Includes data not shown separately. ††† Quarterly average.

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

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

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	1,103	1,155	1,208	1,242	1,154	1,120	1,252	1,233	1,271	1,204	1,258	1,323	1,357	1,378	1,374	
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons	484.1	556.8	594.2	605.3	614.8	583.8	650.7	636.8	659.7	636.7	620.2	614.1	589.3	613.9	640.2	
Carbon dioxide, liquid, gas, and solid.....do	85.3	90.2	81.9	79.3	79.0	76.0	82.8	85.0	94.9	108.9	116.0	112.6	100.6	90.9	81.2	
Chlorine, gas (100% Cl ₂).....do	428.6	455.3	472.0	481.6	466.8	456.0	488.6	480.6	501.1	482.0	483.4	500.4	494.6	513.5	502.5	
Hydrochloric acid (100% HCl).....do	87.7	90.0	91.2	89.9	91.2	94.8	104.1	104.4	106.0	100.8	96.6	104.7	103.1	107.3	106.4	
Nitric acid (100% HNO ₃).....do	280.8	353.6	410.0	423.6	402.0	402.6	420.5	375.1	349.5	306.5	341.0	355.7	371.6	419.5	411.9	
Oxygen (high purity).....mil. cu. ft.	8,562	10,705	10,779	11,627	12,011	12,201	13,367	13,107	13,402	12,538	12,741	13,476	13,264	14,059	14,225	
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	203.9	242.1	253.0	254.3	267.9	273.5	284.8	286.5	280.3	259.5	248.5	266.6		278.6	275.3	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	383.9	390.1	400.0	388.0	381.2	394.5	419.1	415.3	435.1	419.5	394.4	431.6	408.9	428.6	428.3	
Sodium bichromate and chromate.....do	10.6	11.2	11.7	11.5	9.3	10.5	11.4	11.7	12.3	11.2	11.4	11.6	10.9	11.4	11.3	
Sodium hydroxide (100% NaOH).....do	457.1	484.5	501.9	513.8	490.2	484.2	514.3	507.3	534.4	503.7	508.9	537.0	517.3	539.7	525.2	
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons	46.1	45.9	52.8	42.2	41.4	40.9	53.1	53.7	52.3	44.5	36.4	40.5	54.8	57.1	46.7	
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons	99.5	102.7	109.1	106.9	106.3	103.2	108.3	109.2	116.1	107.8	102.9	102.8	108.1	112.1	111.2	
Sulfuric acid (100% H ₂ SO ₄).....do	1,641.8	1,744.7	1,788.4	1,853.7	1,868.4	1,853.7	1,983.5	2,016.2	1,980.9	1,859.1	1,750.2	1,816.2	1,846.7	1,957.0	1,927.3	
Organic chemicals, production:¹																
Acetic acid (synthetic and natural).....mil. lb.	82.2	87.4	89.5	90.9	92.3	94.0	93.4	82.9	88.5	87.5	96.2	81.9	89.4	94.9	111.4	
Acetic anhydride.....do	103.5	106.0	106.1	121.0	111.8	101.6	125.4	109.2	115.2	106.5	111.6	116.9	123.4	118.3	118.9	
Acetylsalicylic acid (aspirin).....do	2.3	2.4	2.6	2.6	2.8	2.6	2.7	2.7	2.1	2.5	2.1	1.9	2.2	2.5	2.2	
Creosote oil.....mil. gal.	7.6	8.2	8.1	8.8	8.2	7.1	8.4	9.1	10.6	9.8	10.7	8.4	10.0	9.7	7.8	
DDT.....mil. lb.	13.9	14.9	11.4	9.4	11.4	12.8	13.3	11.3	13.0	12.1	11.0	8.7	7.3	6.4	11.1	
Ethyl acetate (85%).....do	8.5	9.8	7.3	9.4	8.8	10.8	9.4	7.4	8.0	11.9	5.5	10.5	7.3	6.4	11.1	
Ethylene glycol.....do	119.5	138.3	123.1	123.4	121.8	109.1	138.8	129.3	116.9	155.3	154.1	147.4	156.3	169.3	150.7	
Formaldehyde (37% HCHO).....do	199.8	211.4	226.4	220.4	207.0	203.0	219.5	237.7	225.2	229.5	207.8	236.5	235.1	252.9	239.8	
Glycerin, refined, all grades:																
Production.....do	20.8	24.8	22.6	30.0	29.1	26.3	28.5	28.5	23.7	28.0	22.9	26.5	26.2	25.3	26.3	
Stocks, end of month.....do	32.7	23.8	20.5	22.2	22.3	25.4	27.6	26.5	27.7	31.5	32.0	32.3	31.2	29.6	30.1	
Methanol:																
Natural.....mil. gal.	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	
Synthetic.....do	28.0	29.3	28.5	30.8	29.6	29.9	30.3	33.9	34.4	31.1	32.8	32.2	31.9	34.1	34.0	
Phthalic anhydride.....mil. lb.	35.6	38.2	40.9	39.5	37.4	36.7	44.9	49.2	49.9	48.5	44.8	41.1	49.9	56.5	47.2	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	52.4	57.7	58.7	58.9	60.5	56.1	53.8	54.0	53.3	50.3	51.8	55.1	60.2	69.2		
Stocks, end of month.....do	151.4	171.5	189.8	177.3	179.5	183.0	188.9	189.3	184.9	183.4	187.0	190.0	188.6	184.3		
Used for denaturation.....do	42.4	44.4	43.9	45.5	49.5	44.0	43.9	46.7	45.3	44.8	45.7	47.0	45.9	44.8		
Taxable withdrawals.....do	5.3	5.3	5.8	4.3	4.9	4.7	5.4	5.7	5.5	5.6	5.0	4.7	6.2	7.8		
Denatured alcohol:																
Production.....mil. wine gal.	22.9	23.9	23.6	24.5	26.6	23.7	23.9	25.1	23.8	24.2	24.7	25.4	24.7	24.5		
Consumption (withdrawals).....do	23.0	24.0	24.5	23.8	26.4	23.1	24.7	24.8	23.5	24.4	25.3	24.8	23.7	25.6		
Stocks, end of month.....do	3.9	3.0	2.0	3.3	3.2	3.7	2.9	3.1	3.4	3.6	2.9	3.4	4.5	3.4		
FERTILIZERS																
Exports, total².....thous. sh. tons																
Nitrogenous materials.....do	602	625	701	693	622	668	704	584	684	827	779	948	936	1,044	744	
Phosphate materials.....do	67	55	64	66	28	39	68	55	63	47	39	63	101	117	44	
Potash materials.....do	448	487	517	524	458	534	495	468	529	660	592	691	659	817	522	
Imports, total semimanufactures ³do	166	205	188	200	255	253	292	376	173	180	124	224	161	174	175	
Ammonium nitrate.....do	18	21	27	20	20	16	17	19	17	11	14	21	20	19	16	
Ammonium sulfate.....do	20	20	11	11	14	29	36	43	11	7	4	7	12	14	16	
Potassium chloride.....do	39	73	52	65	117	93	126	150	65	34	42	117	104	116	119	
Sodium nitrate.....do	36	35	39	32	30	22	63	22	22	50	18	23	25	25	24	
Potash deliveries (K ₂ O).....do	197	227	162	189	374	233	369	424	254	66	151	355	189	296	181	
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons	235	269	282	294	304	327	336	337	307	272	247	269	268	306	299	
Stocks, end of month.....do	425	419	462	490	452	443	383	249	249	349	408	422	400	374	411	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....thous. lb.	1,306	1,284		323			141				195		289			
High explosives.....do	277,199	301,665		322,968			262,470			334,018			347,691			
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$	152.7	157.5	138.9	117.7	138.8	142.5	165.2	186.0	188.5	197.8	183.1	181.3	176.4	163.1	145.8	
Trade products.....do	89.8	93.8	77.0	61.0	75.5	80.6	97.1	112.2	115.0	119.5	115.6	111.5	104.2	95.3	80.7	
Industrial finishes.....do	62.9	63.7	61.9	56.7	63.3	61.9	68.1	73.8	73.5	78.3	67.5	69.8	72.2	67.8	65.1	
Sulfur, native (Frasch) and recovered: ⁴																
Production.....thous. lg. tons	3,490	3,486	484	495	500	499	499	513	531	505	515	533	510	476	553	
Stocks (producers'), end of month.....do	4,832	4,875	4,763	4,760	4,780	4,786	4,720	4,686	4,676	4,614	4,501	4,483	4,445	4,360	4,562	
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials.....mil. lb.	13.2	12.7	13.8	12.1	11.6	13.0	15.2	13.9	12.4	13.7	11.3	12.1	14.6	13.6		
Thermosetting resins:																
Alkyd resins.....do	3,457	3,505	40.5	37.7	44.4	44.0	48.5	49.0	48.0	49.8	45.5	49.2	45.5	45.7		
Coumarone-indene and petroleum polymer resins.....mil. lb.	3,290	3,295	24.9	25.9	26.0	25.0	27.6	29.8	26.2	27.7	27.5	25.3	34.4	32.0		
Polyester resins.....do	3,177	3,212	21.2	20.4	22.7	23.9	25.4	27.2	27.0	26.7	23.3	25.8	26.8	28.4		
Phenolic and other tar acid resins.....do	3,575	3,617	62.0	61.7	66.3	64.0	72.6	71.5	67.3	65.5	63.8	70.4	70.4	75.1		
Urea and melamine resins.....do	3,407	3,432	41.5	38.0	42.8	39.6	43.1	45.9	43.4	43.1	37.4	44.1	47.1	49.1		
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene).....mil. lb.	3,106.2	3,124.5	133.2	127.8	132.3	136.6	146.3	144.7	149.7	147.5	129.2	144.8	143.4	150.1		
Vinyl resins (resin content basis).....do	3,130.5	3,146.7	160.5	153.0	150.5	158.3	173.3	174.4	176.7	170.9	158.8	177.9	171.4	190.4		
Polyethylene.....do	168.0	189.2	200.0	210.1	210.8	208.7	210.1	217.8	226.6	215.9	216.8	221.0	227.3	215.0		

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

ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total [○]																
Electric utilities, total.....do.....	78,624	83,991	82,437	90,302	90,642	84,613	87,987	84,534	87,226	90,585	95,724	94,949	89,465	89,382	87,976	
By fuels.....do.....	71,026	76,167	74,474	82,260	82,328	76,701	79,595	76,392	78,894	82,294	87,606	86,647	81,376	80,941	79,753	
By waterpower.....do.....	57,003	62,379	61,769	67,653	67,834	62,906	63,652	60,092	63,031	68,341	73,343	72,763	68,319	66,907	65,600	
By waterpower.....do.....	14,024	13,788	12,705	14,607	14,495	13,795	15,942	16,301	15,863	13,953	14,263	13,884	13,057	14,034	14,153	
Privately and municipally owned util.....do.....	57,725	62,095	60,837	66,459	67,024	62,143	64,596	62,204	64,155	67,960	72,645	71,588	67,340	66,667	65,530	
Other producers (publicly owned).....do.....	13,301	14,073	13,637	15,802	15,304	14,558	14,999	14,188	14,739	14,334	14,961	15,059	14,036	14,274	14,223	
Industrial establishments, total.....do.....	7,597	7,824	7,963	8,042	8,313	7,912	8,392	8,142	8,332	8,292	8,118	8,302	8,089	8,441	8,224	
By fuels.....do.....	7,313	7,555	7,722	7,770	8,019	7,621	8,075	7,807	8,027	8,045	7,892	8,084	7,872	8,197	8,003	
By waterpower.....do.....	284	270	241	272	294	291	317	335	305	246	226	218	217	245	221	
Sales to ultimate customers, total (EET).....do.....	64,674	69,234	68,309	71,364	75,196	72,724	72,692	71,549	71,065	72,775	75,827	78,514	77,433	73,925		
Commercial and industrial:																
Small light and power.....do.....	12,008	113,876	13,665	13,708	14,165	14,061	14,121	14,034	14,327	15,551	17,194	17,781	17,133	15,496		
Large light and power.....do.....	31,160	132,367	32,893	32,978	32,993	32,330	33,330	33,643	34,459	34,675	33,749	34,829	35,080	34,749		
Railways and railroads.....do.....	393	389	378	451	439	436	409	384	368	366	359	357	367	377		
Residential or domestic.....do.....	18,868	20,141	18,793	21,630	24,932	23,295	22,301	20,982	19,431	19,639	21,972	22,966	22,323	20,648		
Street and highway lighting.....do.....	612	646	735	773	780	711	693	641	613	589	599	638	680	734		
Other public authorities.....do.....	1,529	1,683	1,719	1,716	1,769	1,774	1,707	1,721	1,712	1,780	1,779	1,774	1,690	1,767		
Interdepartmental.....do.....	104	133	126	108	118	118	130	143	156	174	174	169	160	155		
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$..	1,085.4	1,141.4	1,119.0	1,161.7	1,217.2	1,184.5	1,169.0	1,153.0	1,145.9	1,178.5	1,236.5	1,272.4	1,256.9	1,201.6		
GAS																
Manufactured and mixed gas (quarterly): ^{○†}																
Customers, end of quarter, total [‡]thous..	1,922	1,540		1,172			1,197			1,162						
Residential.....do.....	1,800	1,439		1,089			1,112			1,081						
Industrial and commercial.....do.....	122	99		82			84			80						
Sales to consumers, total [‡]mil. therms..	530	495		418			667			369						
Residential.....do.....	370	336		269			480			217						
Industrial and commercial.....do.....	157	155		146			184			150						
Revenue from sales to consumers, total [‡]																
Residential.....mil. \$..	67.3	59.0		46.2			75.3			42.4						
Industrial and commercial.....do.....	51.3	44.3		33.4			57.0			29.4						
Industrial and commercial.....do.....	15.7	14.4		12.7			17.9			12.8						
Natural gas (quarterly): ^{○†}																
Customers, end of quarter, total [‡]thous..	32,674	33,940		34,996			35,104			34,999						
Residential.....do.....	30,014	31,207		32,150			32,201			32,163						
Industrial and commercial.....do.....	2,624	2,695		2,807			2,866			2,797						
Sales to consumers, total [‡]mil. therms..	25,045	26,412		25,947			37,972			26,699						
Residential.....do.....	8,466	8,828		8,168			17,093			7,851						
Industrial and commercial.....do.....	16,321	16,279		16,457			19,082			17,378						
Revenue from sales to consumers, total [‡]mil. \$..	1,541.3	1,620.6		1,601.7			2,533.0			1,579.9						
Residential.....do.....	847.7	886.2		852.7			1,563.0			819.6						
Industrial and commercial.....do.....	651.0	689.0		702.6			907.2			712.3						

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl..	8.07	8.39	6.85	7.31	7.63	7.50	8.95	9.63	9.28	10.31	11.54	9.88	8.40	7.73		
Taxable withdrawals.....do.....	7.60	7.82	6.73	7.05	6.74	6.42	7.80	8.49	8.73	9.48	10.92	9.40	8.27	7.65		
Stocks, end of month.....do.....	10.46	10.76	9.85	9.67	10.08	10.68	11.30	11.82	11.77	11.93	11.77	11.56	11.13	10.68		
Distilled spirits (total):																
Production.....mil. tax gal..	12.90	12.50	13.39	14.18	13.89	13.51	14.06	14.51	13.38	12.79	8.65	9.13	14.36	17.07		
Consumption, apparent, for beverage purposes																
Production.....mil. wine gal..	21.14	21.58	25.89	30.92	18.49	18.43	21.84	21.08	22.27	22.03	20.94	20.72	22.02	26.18		
Taxable withdrawals.....mil. tax gal..	10.27	10.35	11.36	8.56	9.34	9.53	10.51	11.46	10.91	10.98	9.51	10.62	12.04	14.79		
Stocks, end of month.....do.....	882.72	876.90	865.87	870.00	871.77	873.19	874.44	874.54	874.27	873.92	871.04	866.18	863.74	860.08		
Imports.....mil. proof gal..	3.60	3.82	5.37	4.87	3.03	3.07	3.62	3.84	3.71	4.16	3.27	3.58	4.69	5.86	6.07	
Whisky:																
Production.....mil. tax gal..	9.41	8.74	8.49	9.99	10.38	10.27	10.36	10.95	9.44	8.46	5.03	5.41	9.69	11.06		
Taxable withdrawals.....do.....	7.18	7.08	8.38	5.91	6.46	6.73	7.05	7.50	7.05	6.56	5.72	6.68	8.41	10.85		
Stocks, end of month.....do.....	859.13	852.54	840.03	842.40	844.01	854.14	846.10	846.91	846.76	846.81	844.27	839.97	837.21	832.56		
Imports.....mil. proof gal..	3.18	3.35	4.83	4.19	1.57	1.77	3.23	3.42	1.48	3.71	2.85	3.07	4.00	5.19	5.46	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal..	7.20	7.24	8.15	5.87	6.35	6.27	7.24	7.85	7.38	7.27	6.35	6.69	8.42	10.95		
Wines and distilling materials.....do.....	5.33	5.19	6.24	4.15	4.33	4.51	5.18	5.68	5.16	4.92	4.33	4.58	6.10	8.26		
Effervescent wines:																
Production.....mil. wine gal..	.37	.40	.37	.44	.43	.48	.63	.53	.38	.68	.27	.42	.43	.59		
Taxable withdrawals.....do.....	.32	.35	.37	.59	.34	.27	.34	.33	.30	.43	.23	.35	.50	.67		
Stocks, end of month.....do.....	2.79	3.00	2.86	2.65	2.71	2.88	3.14	3.31	3.30	3.49	3.46	3.49	3.38	3.25		
Imports.....do.....	.09	.09	.14	.15	.06	.06	.08	.08	.09	.09	.07	.07	.09	.16	.20	
Still wines:																
Production.....do.....	15.78	16.86	21.47	4.76	2.73	2.97	3.40	2.19	1.84	1.92	.85	3.12	59.12	95.09		
Taxable withdrawals.....do.....	12.82	13.11	14.07	13.71	13.57	13.76	15.96	13.80	12.86	13.25	10.42	12.27	13.84	15.38		
Stocks, end of month.....do.....	178.86	185.03	249.05	229.08	213.89	201.61	185.83	175.68	164.18	150.88	139.42	130.04	177.81	251.82		
Imports.....do.....	1.08	1.11	1.47	1.18	.79	1.57	1.10	.90	1.16	1.21	1.02	1.09	.91	1.39	1.86	
Distilling materials produced at wineries.....do.....	31.27	39.39	70.11	18.48	5.10	8.38	6.15	1.79	1.51	.86	1.40	9.84	132.38	146.18		

[†] Revised. [‡] Beginning Jan. 1963, data are not directly comparable with those for earlier periods. Latest revised data for Jan.-Jul. 1963 are as shown in the Oct. 1964 SURVEY; those for Aug. 1963 (mil. kw.-hr.): Small light and power, 16,271; large, 33,239.
[○] 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; those for 1st and 2d qtrs. of 1963 will be shown later.
[‡] Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	128.1	118.3	91.9	111.6	128.8	123.5	139.4	142.7	153.5	142.9	110.7	95.8	86.4	95.0	96.1	
Stocks, cold storage, end of month.....do	363.4	328.4	241.3	207.0	187.1	191.2	191.0	195.7	203.5	234.9	243.7	221.2	180.9	149.0	95.3	63.9
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.594	.590	.593	.593	.587	.587	.586	.586	.587	.587	.591	.604	.623	.616	.629	.604
Exports:																
Production (factory), total†.....mil. lb.	132.1	135.8	114.8	124.5	125.9	124.0	145.8	151.8	176.4	175.3	151.0	140.8	128.9	128.5	122.3	
American, whole milk.....do	91.1	92.5	70.8	78.3	82.4	81.4	96.5	106.5	128.3	128.1	108.7	97.7	86.7	83.6	76.9	
Stocks, cold storage, end of month, total.....do	463.4	385.0	363.3	340.7	318.1	301.6	301.7	323.1	352.2	381.8	398.6	388.6	363.5	345.1	335.2	324.2
American, whole milk.....do	420.4	344.9	323.7	301.6	279.2	263.7	264.0	284.0	309.7	339.2	353.1	341.1	318.6	302.5	292.8	
Imports.....do	6.5	6.9	9.7	8.4	6.6	4.6	8.5	6.4	7.0	5.4	3.6	4.6	6.9	6.6	9.3	281.5
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.400	.426	.432	.432	.430	.430	.422	.420	.420	.421	.428	.431	.446	.451	.451	.455
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened).....mil. lb.	6.1	6.6	4.0	7.0	6.0	5.6	6.7	10.7	10.0	7.2	8.3	8.8	6.8	7.8	6.6	
Evaporated (unsweetened).....do	160.7	158.1	122.2	133.9	140.3	141.5	150.0	160.8	208.5	202.0	184.0	174.0	151.0	132.5	115.5	
Stocks, manufacturers', end of month:																
Condensed (sweetened).....mil. lb.	5.0	6.6	6.5	5.8	5.9	6.1	7.3	9.1	10.0	9.6	9.4	9.9	9.6	10.3	8.3	
Evaporated (unsweetened).....do	178.4	162.9	150.8	131.7	96.8	82.6	69.7	82.6	147.6	208.2	249.7	286.3	231.1	227.3	219.5	
Exports:																
Condensed (sweetened).....do	4.0	5.0	.3	7.0	3.3	3.0	3.4	5.2	8.6	5.4	5.4	6.8	3.9	4.6	6.8	
Evaporated (unsweetened).....do	5.5	5.2	3.8	2.9	2.5	3.1	2.4	3.0	2.7	3.0	3.3	3.1	5.3	5.9	1.9	
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	6.11	6.01	5.99	6.00	6.00	5.98	5.98	5.96	5.94	5.98	5.93	5.93	6.00	6.08	6.09	
Fluid milk:																
Production on farms.....mil. lb.	10,502	10,399	9,205	9,706	10,066	9,842	11,007	11,346	12,330	11,790	10,824	10,177	9,626	9,652	9,370	9,970
Utilization in mfd. dairy products.....do	5,216	5,099	3,900	4,399	4,922	4,917	5,655	5,904	6,613	6,528	5,620	5,012	4,370	4,291	4,091	
Price, wholesale, U.S. average.....\$ per 100 lb.	4.10	4.10	4.48	4.42	4.34	4.25	4.12	3.94	3.82	3.78	3.94	4.10	4.28	4.50	4.54	4.47
Dry milk:																
Production:†																
Dry whole milk.....mil. lb.	6.6	7.6	6.7	6.3	7.6	6.6	7.3	7.8	7.4	6.6	6.8	7.5	8.0	9.3	8.1	
Nonfat dry milk (human food).....do	185.5	174.7	128.2	158.3	176.9	181.0	206.7	217.7	250.2	235.6	181.5	148.1	121.7	125.5	133.3	
Stocks, manufacturers', end of month:																
Dry whole milk.....do	6.3	5.7	5.3	5.3	6.1	5.8	6.6	7.5	7.1	6.4	6.2	5.9	6.0	6.3	6.0	
Nonfat dry milk (human food).....do	123.4	95.0	64.3	81.5	80.9	86.1	97.6	104.6	130.6	128.6	127.3	114.4	94.7	87.4	92.5	
Exports:																
Dry whole milk.....do	1.1	2.5	1.6	2.9	2.1	.8	.8	1.1	1.3	.6	2.4	.9	6.1	.8	.7	
Nonfat dry milk (human food).....do	25.5	44.6	53.6	38.0	27.4	37.9	88.6	61.0	119.4	107.1	93.5	65.5	65.1	51.5	66.9	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.148	.144	.144	.146	.146	.146	.146	.146	.146	.146	.143	.146	.148	.148	.146	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	96.9	103.4	125.6	130.7	123.8	112.5	123.4	126.6	129.8	96.8	91.8	99.7	115.4	115.4	132.9	
Barley:																
Production (crop estimate).....do	1436.4	1405.6														2403.1
Stocks (domestic), end of quarter, total.....do	284.8	284.0		329.5			231.0						401.0			
On farms.....do	160.8	165.0		199.1			129.2						252.0			
Off farms.....do	124.0	119.0		130.4			101.8						149.0			
Exports, including malt§.....do	8.3	4.8	7.7	5.8	5.5	6.7	2.9	5.0	12.6	7.7	2.0	3.4	6.0	10.2	7.6	
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.26	1.19	1.21	1.18	1.18	1.16	1.18	1.22	1.23	1.19	1.18	1.16	1.23	1.26	1.25	1.25
No. 3, straight.....do	1.20	1.11	1.11	1.09	1.10	1.09	1.10	1.14	1.16	1.11	1.08	1.06	1.17	1.19	1.20	1.19
Corn:																
Production (crop estimate, grain only).....mil. bu.	13,637	14,092														23,549
Grindings, wet process.....do	14.3	15.4	16.7	14.4	15.9	15.9	17.4	16.5	17.2	17.0	15.2	15.7	15.9	16.6	15.6	14.7
Stocks (domestic), end of quarter, total.....mil. bu.	2,929	2,705		4,353			3,264				2,342		1,510			
On farms.....do	1,807	1,779		3,217			2,254				1,479		654			
Off farms.....do	1,122	926		1,136			1,010				863		855			
Exports, including meal and flour.....do	35.5	36.6	55.7	54.7	46.8	33.5	33.5	42.4	35.4	28.0	32.8	42.9	39.5	44.3	57.4	
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.11	1.24	1.15	1.19	1.22	1.19	1.21	1.24	1.23	1.26	1.22	1.25	1.26	1.21	1.17	1.24
Weighted avg., 5 markets, all grades.....do	1.08	1.20	1.16	1.19	1.20	1.18	1.21	1.24	1.27	1.24	1.21	1.23	1.25	1.22	1.20	1.25
Oats:																
Production (crop estimate).....mil. bu.	11,020	979														882
Stocks (domestic), end of quarter, total.....do	628	621		773			517				816		884			
On farms.....do	553	545		688			446				252		763			
Off farms.....do	74	76		85			72				63		120			
Exports, including oatmeal.....do	2.5	.9	.2	.2	.2	.2	.1	.3	.7	.9	.6	1.0	1.1	.9	.5	
Price, wholesale, No. 2, white (Chicago)†.....\$ per bu.	.71	.73	.72	.74	.75	.71	.68	.68	.66	.66	.65	.68	.71	.71	.72	.77
Rice:																
Production (crop estimate).....mil. bags ♀	66.0	70.3														73.1
California mills:																
Receipts, domestic, rough.....mil. lb.	126	122	81	70	206	138	141	163	103	66	62	68	44	361	83	
Shipments from mills, milled rice.....do	79	85	46	84	89	187	82	184	109	42	55	42	53	76	56	
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	97	132	200	168	282	143	170	105	69	74	56	54	28	183	363	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	364	438	377	295	329	192	123	148	71	58	135	717	1,348	1,758	407	
Shipments from mills, milled rice.....do	255	270	264	329	379	386	555	494	428	355	306	395	553	653	531	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	866	997	1,710	1,592	1,447	1,197	931	746	531	372	296	559	1,122	1,844	1,818	
Exports.....do	193	220	203	357	314	419	356	400	265	237	122	79	160	200	154	
Price, wholesale, No. 2 (Minneapolis).....\$ per lb.	.094	.093	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088	.083	.083	.083	
Rye:																
Production (crop estimate).....mil. bu.	40.8	29.2														34.5
Stocks (domestic), end of quarter, total.....do	19.9	15.0		14.8			10.8						30.1			
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.22	1.30	1.44	1.42	1.48	1.38	1.34	1.32	1.29	1.28	1.19	1.20	1.27	1.25	1.21	1.21

† Revised. ‡ Preliminary. § Quarterly average. ♀ Dec. 1 estimate of 1964 crop. ♂ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). ¶ Revisions are available upon request as follows: Jan. 1961-June 1962 and Jan.-May 1963 for cheese and nonfat dry milk; Jan.-June 1962 and Jan.-May 1963 for butter and condensed, evaporated, and dry whole milk.

♂ 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.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total.....ml. bu.	1,094	1,142														1,290
Spring wheat.....do.	1,273	1,234														2,266
Winter wheat.....do.	1,821	1,908														1,025
Distribution (quarterly total).....do.	316	337		329			410				305			381		
Stocks (domestic), end of quarter, total.....do.																
On farms.....do.	1,713	1,563		1,613				1,205			490			1,806		
Off farms.....do.	259	252		309			153			75				500		
Off farms.....do.	1,453	1,311		1,304			1,052			826				1,306		
Exports, total, including flour.....do.																
Wheat only.....do.	49.2	59.7	61.0	68.9	70.5	71.5	86.6	78.0	79.5	60.0	56.3	52.3	66.5	59.9	67.4	
Wheat only.....do.	43.0	53.3	55.1	60.0	66.0	65.6	81.5	70.7	72.1	54.8	52.8	44.6	60.4	51.5	61.9	
Prices wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.																
No. 2, hd. and dk. hd. winter (Kans. City).....do.	2.48	2.42	2.39	2.37	2.37	2.32	2.25	2.34	2.35	2.38	1.70	1.74	1.80	1.84	1.84	1.82
Weighted avg., 6 markets, all grades.....do.	2.19	2.20	2.21	2.23	2.24	2.23	2.17	2.26	2.13	1.53	1.55	1.58	1.63	1.66	1.68	1.65
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	21,839	21,991	22,220	21,399	23,519	21,218	21,956	22,241	21,961	27,057	14,953	20,818	23,305	25,017	22,407	
Operations, percent of capacity.....do.	92.4	92.6	101.6	91.8	97.5	96.8	90.0	91.2	94.3	111.0	58.7	89.6	99.3	101.9	100.4	
Offal.....thous. sh. tons	406	407	412	393	433	390	406	411	409	507	283	390	435	462	416	
Grindings of wheat.....thous. bu.	49,613	49,976	50,558	48,599	53,494	47,872	49,646	50,226	49,897	61,557	34,215	47,324	52,968	56,460	50,765	
Stocks held by mills, end of quarter																
thous. sacks (100 lb.)	4,584	4,710		4,823			5,843			5,354			4,840			
Exports.....do.	2,686	2,808	2,550	3,878	1,912	2,527	2,183	3,127	3,191	2,249	1,540	3,289	2,620	3,606	2,347	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.																
Winter, hard, 95% patent (Kans. City).....do.	5.909	5.639	5.738	5.538	5.538	5.563	5.313	5.600	5.478	5.783	5.983	5.765	5.673	5.735	5.775	
Winter, hard, 95% patent (Kans. City).....do.	5.621	5.365	5.450	5.233	5.250	5.300	5.150	5.400	5.250	5.333	5.643	5.510	5.487	5.493	5.471	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	415	378	385	400	412	342	400	379	321	338	385	384	453	514	442	
Cattle.....do.	1,695	1,805	1,793	1,808	2,013	1,710	1,878	2,045	2,070	2,207	2,162	2,125	2,199	2,359	2,111	
Receipts (salable) at 27 public markets.....do.	1,225	1,173	1,283	1,205	1,189	969	1,141	1,139	1,082	1,257	1,201	1,228	1,301	1,619	1,528	1,245
Shipments, feeder, to 8 corn-belt States.....do.	595	551	1,133	578	525	319	384	355	322	260	359	588	861	1,286	1,309	
Prices, wholesale:																
Beef steers (Chicago).....\$ per 100 lb.																
Steers, stocker and feeder (Kansas City).....do.	27.20	23.79	23.38	22.16	22.38	21.18	21.38	21.03	20.29	21.37	23.15	24.94	25.82	24.88	24.42	23.76
Calves, vealers (Natl. Stockyards, Ill.).....do.	24.53	22.95	21.53	20.06	21.17	21.57	21.42	20.91	19.24	18.92	18.81	19.30	19.79	19.33	19.18	18.80
Hogs:																
Slaughter (federally inspected).....thous. animals																
Receipts (salable) at 27 public markets.....do.	5,648	5,965	6,380	6,695	6,956	5,898	6,420	6,481	5,476	5,038	4,928	4,841	5,630	6,804	6,546	
Prices.....do.	1,650	1,646	1,726	1,874	1,828	1,511	1,635	1,681	1,460	1,443	1,405	1,294	1,506	1,860	1,750	1,766
Wholesale, average, all grades (Chicago) \$ per 100 lb.																
Hog-corn price ratio (bu. of corn equal in value to 100 lb. liv. hog).....do.	16.44	15.03	14.39	13.76	14.22	14.37	14.22	13.89	14.46	15.22	15.88	16.21	16.40	15.13	14.07	14.94
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals																
Receipts (salable) at 27 public markets.....do.	1,224	1,163	1,112	1,105	1,206	980	1,035	1,052	986	1,056	1,118	1,020	1,141	1,213	997	
Shipments, feeder, to 8 corn-belt States.....do.	524	444	419	406	394	294	304	319	289	337	343	385	511	551	394	336
Prices, wholesale:																
Lambs, average (Chicago).....\$ per 100 lb.	19.45	18.69	18.88	19.38	19.50	21.12	22.25	22.25	24.00	23.75	23.38	23.50	22.50	20.50	19.75	20.62
Lambs, feeder, good and choice (Omaha).....do.	15.57	17.83	17.00	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	20.31	(?)	19.62
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.																
Stocks (excluding lard), cold storage, end of month.....do.	2,151	2,292	2,366	2,450	2,662	2,252	2,447	2,575	2,406	2,404	2,332	2,221	2,405	2,754	2,553	
Exports.....do.	481	592	623	653	729	773	810	872	873	833	731	628	532	582	667	706
Imports (meat and meat preparations).....do.	42	45	62	49	60	56	53	47	63	56	49	48	50	62	56	
Imports (meat and meat preparations).....do.	109	122	112	121	119	73	101	89	76	126	75	106	76	82		
Beef and veal:																
Production, inspected slaughter.....do.																
Stocks, cold storage, end of month.....do.	1,046.6	1,137.4	1,117.8	1,137.9	1,292.8	1,119.3	1,220.2	1,314.8	1,319.6	1,384.8	1,336.5	1,278.0	1,323.3	1,421.3	1,271.7	
Exports.....do.	163.5	217.2	279.5	287.6	297.5	282.1	284.5	276.3	285.7	300.4	296.3	300.9	267.0	272.8	305.6	327.4
Imports.....do.	2.3	2.3	2.9	2.4	3.5	2.1	2.5	3.9	5.7	5.0	3.8	3.1	2.4	3.7	6.0	
Imports.....do.	79.0	92.0	89.8	90.6	89.3	51.9	71.4	66.4	53.1	99.6	66.3	99.9	58.1	53.5	72.4	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.464	.417	.404	.391	.398	.381	.378	.379	.372	.384	.408	.424	.430	.419	.408	.400
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.																
Stocks, cold storage, end of month.....do.	57.9	55.6	52.5	53.2	63.9	49.6	52.5	53.6	48.2	48.3	51.0	46.2	52.4	57.3	48.9	
Stocks, cold storage, end of month.....do.	14.3	19.5	17.2	18.6	18.3	18.4	18.3	16.3	16.4	18.2	17.3	16.1	15.3	13.7	13.0	12.7
Pork (including lard), production, inspected slaughter.....mil. lb.																
Pork (excluding lard):																
Production, inspected slaughter.....do.	806.0	856.6	939.2	987.4	1,017.1	854.4	914.5	940.9	798.4	743.6	733.6	694.7	809.7	1,000.5	972.8	
Stocks, cold storage, end of month.....do.	235.9	279.2	250.2	276.7	332.8	382.3	411.2	473.6	468.8	412.9	321.4	229.1	184.0	223.4	275.0	289.6
Exports.....do.	5.3	11.5	15.1	16.5	22.9	18.5	13.0	10.9	13.5	12.9	8.6	5.9	5.5	5.8	8.9	
Imports.....do.	17.0	17.6	16.2	18.6	16.7	14.8	19.7	16.3	18.0	17.0	17.8	15.9	17.9	18.1	17.3	
Prices, wholesale:																
Hams, smoked, composite.....\$ per lb.																
Fresh loins, 8-12 lb. average (New York).....do.	.491	.464	.472	.480	.458	.457	.452	.435	.423	.448	.453	.475	.465	.462	.475	
Fresh loins, 8-12 lb. average (New York).....do.	.475	.443	.427	.417	.438	.413	.409	.401	.395	.461	.503	.513	.503	.478	.401	.403
Lard:																
Production, inspected slaughter.....mil. lb.																
Stocks, dry and cold storage, end of mo.....do.	175.3	176.4	187.1	198.4	209.4	173.0	189.1	193.0	175.7	165.7	155.5	147.8	159.3	200.7	190.2	
Exports.....do.	98.9	123.1	92.4	119.4	105.7	124.9	113.6	116.3	125.2	96.3	98.1	89.1	68.2	82.4	103.8	
Exports.....do.	35.2	44.8	35.2	32.7	62.7	52.3	51.6	72.8	51.9	91.1	45.8	46.3	46.4	54.9	63.5	
Price, wholesale, refined (Chicago).....\$ per lb.	.125	.122	.148	.125	.128	.131	.126	.130	.130	.131	.130	.131	.135	.160	.148	

1 Revised. 2 Preliminary. 3 Crop estimate for the year. 4 Dec. 1 estimate of 1964 crop. 5 Quarterly average. 6 Old crop only; new grain not reported until beginning of new crop year (July for wheat). 7 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). 8 Average based on months for which quotations are available. 9 No quotation. 10 Monthly average based on 11 months (Feb.-Dec.). 11 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. 12 Beginning July 1964, data are for 26 public markets. 13 Choice only.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb..	578	604	688	636	552	459	494	541	569	611	635	699	778	838	725	
Stocks, cold storage (frozen), end of month, total mil. lb..	306	295	426	364	359	320	273	241	219	211	227	275	366	488	419	358
Turkeys.....do.....	199	184	288	217	215	188	151	123	100	89	102	149	233	342	274	209
Price, in Georgia producing area, live broilers \$ per lb..	.144	.138	.138	.128	.139	.141	.140	.135	.130	.135	.145	.140	.145	.140	.140	.135
Eggs:																
Production on farms.....mil. cases○..	14.5	14.6	14.2	14.7	14.8	14.4	16.0	15.7	16.0	15.0	14.9	14.5	14.0	14.6	14.4	15.1
Stocks, cold storage, end of month:																
Shell.....thous. cases○..	186	132	111	67	137	78	36	81	171	201	184	119	155	160	102	60
Frozen.....mil. lb..	82	73	68	55	44	40	46	62	86	106	114	108	98	84	69	58
Price, wholesale, extras, large (delivered; Chicago) \$ per doz..	.334	.343	.376	.372	.387	.320	.326	.290	.276	.293	.326	.381	.362	.363	.329	.308
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	23.8	23.5	13.8	21.0	26.7	23.9	29.4	16.8	17.6	22.2	18.4	26.8	19.7	23.9	18.6	
Price, wholesale, Accra (New York).....\$ per lb..	.208	.253	.255	.261	.263	.233	.236	.220	.228	.224	.235	.228	.234	.235	.226	.240
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags○..	3,355	3,922		4,726			4,366			4,216			4,006			
Roastings (green weight), quarterly total.....do.....	5,669	5,704		6,306			6,645			5,016			5,041			
Imports, total.....do.....	2,041	1,986	2,181	2,143	1,977	1,970	2,476	2,460	1,597	1,344	1,552	1,428	1,660	1,960	2,330	
From Brazil.....do.....	758	772	1,026	982	718	591	1,006	843	392	399	441	368	525	367	924	
Price, wholesale, Santos, No. 4 (New York) \$ per lb..	.344	.345	.380	.380	.480	.465	.505	.500	.490	.485	.475	.473	.455	.483	.475	.458
Confectionery, manufacturers' sales.....mil. \$..	105	110	133	119	129	120	109	104	89	86	77	101	161	163	141	
Fish:																
Stocks, cold storage, end of month.....mil. lb..	180	206	249	244	220	178	163	156	162	177	200	216	219	213	217	213
Sugar:																
Cuban stocks, raw, end of month																
United States:	1,424	929	108	98	130	625	1,345	1,835	1,695	1,370	1,380	780	255	125	80	25
Deliveries and supply (raw basis):\$																
Production and receipts:																
Production.....thous. sh. tons..	273	314	938	939	595	305	197	120	66	45	79	120	156	753		
Entries from off-shore, total \$	550	540	241	124	1,213	224	371	348	399	723	628	783	529	146	83	
Hawaii and Puerto Rico.....do.....	166	159	94	56	78	108	228	223	216	244	224	190	158	116	54	
Deliveries, total \$	821	836	639	952	642	583	701	732	765	919	976	978	975	830		
For domestic consumption.....do.....	813	832	637	950	641	582	700	731	764	918	974	977	971	823		
Stocks, raw and refined, end of month.....do.....	1,599	1,675	1,920	2,487	2,579	2,581	2,533	2,341	2,185	1,866	1,493	1,234	965	1,408	2,024	
Exports, raw and refined.....sh. tons..	259	342	1,127	352	585	785	571	367	407	396	231	231	171	187	148	
Imports:																
Raw sugar, total \$	359	359	214	423	163	92	226	205	340	293	367	271	429	391	331	
From Republic of the Philippines.....do.....	102	91	9	94	68	11	89	42	127	77	170	101	183	104	109	
Refined sugar, total.....do.....	25	14	19	14	2	2	1	3	1	5	11	6	7	22	8	
Prices (New York):																
Raw, wholesale.....\$ per lb..	.065	.081	.095	.084	.095	.082	.073	.074	.068	.066	.063	.062	.062	.063	.060	.064
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb..	.569	.688	.750	.771	.769	.774	.737	.722	.696	.668	.668	.668	.668	.668	.668	.668
Wholesale (excl. excise tax).....\$ per lb..	.089	.111	.127	.122	.125	.118	.112	.105	.102	.092	.092	.092	.089	.089	.089	.089
Tea, imports.....thous. lb..	10,808	10,503	10,571	8,851	10,823	10,627	12,377	13,982	11,552	10,409	10,392	8,533	10,897	10,674	10,242	
Baking or frying fats (incl. shortening):																
Production.....mil. lb..	224.0	211.1	228.8	203.0	207.1	209.8	213.0	216.3	221.4	233.8	182.2	228.9	246.0	263.9	238.5	
Stocks (producers' and warehouse), end of month mil. lb..	173.5	132.3	104.2	119.3	114.2	113.4	113.9	116.5	122.1	131.1	117.2	99.9	94.4	101.7	112.2	
Salad or cooking oils:																
Production.....do.....	211.0	191.0	177.0	183.2	175.6	199.9	211.4	201.0	207.4	235.1	238.8	296.1	280.3	277.8	249.9	
Stocks (producers' and warehouse), end of month mil. lb..	245.0	248.7	160.0	145.1	137.5	124.7	119.5	126.2	129.0	120.7	104.7	116.9	105.4	110.1	137.5	
Margarine:																
Production.....do.....	143.8	145.4	147.9	163.1	181.4	159.4	159.8	150.2	138.4	134.3	136.5	142.5	162.1	182.2	143.9	
Stocks (producers' and warehouse), end of month mil. lb..	39.0	45.8	40.8	36.4	42.7	46.7	52.0	48.6	50.6	47.2	44.4	44.8	40.2	44.5	47.2	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb..	.256	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.241	.250	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered).....mil. lb..	35.8	41.4	42.8	38.5	41.3	46.3	41.9	44.6	49.6	45.9	41.9	43.3	37.2	45.0	44.6	
Consumption in end products.....do.....	30.7	33.6	37.7	28.8	30.2	37.2	37.3	39.2	42.0	40.4	34.9	43.6	36.8	38.4	32.1	
Stocks (factory and warehouse), end of month mil. lb..	25.7	41.3	29.0	35.6	35.7	36.4	37.4	38.5	38.7	37.8	35.5	29.9	24.6	24.0	29.2	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.....	287.8	317.2	327.3	319.9	363.3	336.4	335.3	366.0	361.0	351.3	347.4	332.2	322.3	372.6	343.7	
Consumption in end products.....do.....	150.6	150.7	140.1	141.8	183.6	173.2	161.8	173.8	178.3	193.0	159.9	184.0	187.1	196.0	167.6	
Stocks (factory and warehouse), end of month mil. lb..	384.7	385.9	372.8	386.2	387.3	421.5	395.9	395.9	331.1	331.9	314.7	305.3	281.9	294.2	312.4	
Fish and marine mammal oils:																
Production.....do.....	21.3	15.3	10.0	6.1	.7	.2	.3	3.5	29.4	40.2	31.8	26.1	18.5	15.3	6.9	
Consumption in end products.....do.....	8.2	7.4	7.2	6.5	6.5	6.9	6.9	7.6	6.8	7.0	6.2	7.4	7.2	6.3	6.1	
Stocks (factory and warehouse), end of month mil. lb..	144.0	166.5	197.1	168.4	129.8	110.5	99.4	95.5	113.2	124.6	139.6	145.6	147.4	130.0	144.6	

Revised. Preliminary. Beginning Jan. 1963, includes data for Alaska and Hawaii. Quarterly average. Effective Sept. 1963, includes small amounts of refined sugar, tintured, colored, or adulterated. Not available. 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. Beginning March 1963, includes General Services Administration stocks no longer required for the strategic stockpile. Includes a significant amount described as "contaminated."

Cases of 30 dozen. Bags of 132.276 lb. Includes data not shown separately; see also note "\$". Monthly data reflect cumulative revisions for prior periods. For data on lard, see p. S-28. Revisions for Jan.-June 1962 appear in the Sept. 1963 SURVEY.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude.....mil. lb.	135.8	29.0	39.4	29.8	30.0	30.0	(?)	18.6	20.0	25.2	32.6	29.3	27.5	32.1	37.8	
Refined.....do	44.3	46.2	44.5	41.5	41.2	41.6	41.1	48.4	41.9	38.0	46.2	43.2	39.8	46.9	38.9	
Consumption in end products.....do	57.5	60.4	57.0	59.3	58.0	58.7	61.9	66.7	65.9	58.7	61.1	69.7	66.2	74.0	61.7	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	243.4	227.4	209.3	195.9	193.4	196.5	185.5	166.0	158.2	154.7	166.3	178.5	161.7	131.8	146.7	
Imports.....do	22.1	31.0	7.8	0	61.1	41.6	46.1	34.8	27.8	36.4	35.4	68.8	9.3	15.3	14.5	
Corn oil:																
Production:																
Crude.....do	30.4	32.5	34.6	30.9	32.7	34.6	37.2	36.6	35.9	37.0	33.0	33.9	31.5	36.0	33.5	
Refined.....do	29.3	30.3	32.2	34.2	30.1	28.6	34.7	30.0	27.7	34.3	32.0	38.5	29.9	41.3	32.8	
Consumption in end products.....do	26.8	27.5	28.0	32.2	33.3	34.5	33.0	31.7	30.9	33.0	34.3	35.2	31.2	42.6	34.8	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	49.1	58.2	67.4	64.8	62.4	60.5	60.3	63.9	62.6	63.8	62.2	59.7	61.9	52.4	43.4	
Cottonseed cake and meal:																
Production.....thous. sh. tons	223.2	225.3	353.7	304.8	326.5	292.8	259.1	212.9	165.1	116.7	87.2	82.5	181.9	316.9	339.0	
Stocks (at oil mills), end of month.....do	118.6	172.9	195.6	188.0	207.5	241.4	259.9	295.7	325.6	305.0	280.2	171.5	138.8	137.4	159.9	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	161.5	158.2	249.4	212.3	231.4	207.4	185.8	154.7	119.2	86.6	60.3	55.9	127.2	227.3	243.3	
Refined.....do	132.4	131.1	174.2	171.9	158.2	137.1	146.7	151.9	137.2	117.2	78.9	72.2	86.7	143.9	177.2	
Consumption in end products.....do	108.8	95.6	98.9	101.7	95.2	102.9	107.5	103.8	99.2	111.9	105.4	111.8	127.9	140.3	129.8	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	419.6	598.4	637.4	685.6	739.8	803.7	801.6	810.2	769.2	701.6	611.0	498.4	432.8	450.1	534.7	
Exports (crude and refined)*.....do	30.9	30.4	31.0	40.8	53.3	48.7	76.3	38.4	54.0	43.1	21.2	75.3	43.7	35.0	19.1	
Price, wholesale (drums; N.Y.).....\$ per lb.	.167	.153	.161	.146	.143	.141	.145	.149	.152	.132	.133	.131	.130	.135	.150	
Linseed oil:																
Production, crude (raw).....mil. lb.																
	31.8	33.3	34.9	32.1	35.3	33.6	33.5	31.5	39.3	40.8	33.7	38.2	42.1	45.7	35.2	
Consumption in end products.....do																
	31.5	32.0	28.2	26.4	28.0	31.0	32.5	35.1	34.6	36.4	35.2	32.2	30.3	30.3	25.8	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.																
	111.8	116.7	109.4	111.8	124.4	132.0	132.9	131.6	137.6	139.4	125.9	124.6	125.1	145.8	158.2	
Price, wholesale (Minneapolis).....\$ per lb.	.142	.127	.128	.129	.133	.133	.133	.133	.133	.133	.133	.133	.133	.134	.139	
Soybean cake and meal:																
Production.....thous. sh. tons	867.8	900.1	918.7	912.0	842.0	807.3	790.7	819.0	855.2	830.8	893.8	885.1	852.3	1,027.4	1,022.2	
Stocks (at oil mills), end of month.....do	86.5	127.3	165.1	189.5	152.4	162.4	157.2	139.9	167.6	124.1	121.4	119.8	100.7	116.7	120.3	
Soybean oil:																
Production:																
Crude.....mil. lb.	407.4	421.1	426.2	425.4	388.6	376.2	368.9	385.6	398.7	386.2	412.0	413.6	398.8	482.5	467.9	
Refined.....do	338.9	334.1	331.6	329.2	351.2	328.3	362.7	352.1	355.6	400.5	340.5	435.6	458.4	444.3	392.1	
Consumption in end products.....do	340.7	318.3	317.3	316.1	336.6	330.9	353.3	344.8	342.3	366.1	341.7	425.8	434.8	432.5	368.7	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	803.9	865.2	898.9	987.9	1,022.4	1,006.4	991.4	922.3	873.3	814.9	759.4	666.5	577.8	538.4	532.7	
Exports (crude and refined)*.....do	101.1	92.1	42.1	57.3	70.2	74.7	69.2	126.0	62.7	99.5	127.1	132.1	124.8	110.2	117.8	
Price, wholesale (refined; N.Y.).....\$ per lb.	.133	.133	.141	.127	.123	.122	.122	.121	.123	.102	.109	.110	.120	.129	.149	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	4,231.5	4,234.3													2,230	
Stocks, dealers' and manufacturers' end of quarter, total.....mil. lb.	4,696	4,931		5,251			5,314			4,915			5,024			
Exports, incl. scrap and stems.....thous. lb.	39,073	42,124	59,291	56,370	36,901	36,307	23,529	29,667	31,306	44,084	32,793	28,522	60,311	56,037	56,081	
Imports, incl. scrap and stems.....do	13,951	13,985	14,737	12,553	12,438	22,822	12,876	14,687	14,147	15,735	14,860	15,012	16,521	16,706	14,846	
Manufactured:																
Production (smoking, chewing, snuff).....do	14,066	13,959	13,017	11,947	15,068	16,150	16,937	16,701	14,647	15,350	13,146	14,513	15,035	16,189		
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	3,422	3,424	3,561	3,360	3,344	3,234	3,216	3,144	3,126	3,644	3,877	3,708	3,986	3,571		
Taxable.....do	41,205	42,466	41,272	36,684	40,980	29,168	37,854	43,686	41,714	45,154	42,584	44,420	43,303	47,136		
Cigars (large), taxable.....do	530	547	648	407	594	622	682	670	731	699	693	719	689	777		
Manufactured tobacco, taxable.....thous. lb.	13,770	13,708	12,858	12,440	14,863	15,550	16,214	16,028	14,231	14,757	13,187	13,909	14,820	15,139		
Exports, cigarettes.....millions	2,007	1,968	2,047	1,964	1,843	1,702	2,107	1,862	1,890	2,046	2,148	1,990	2,827	1,844	2,042	

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	6,909	6,215	7,256	5,711	6,525	6,779	6,385	7,088	8,620	8,252	7,890	8,032	7,810	8,385	9,005	
Calf and kip skins.....thous. skins	171	155	206	203	255	233	245	213	239	151	184	104	162	148	204	
Cattle hides.....thous. hides	593	664	843	659	787	904	778	882	1,072	987	972	1,051	945	1,004	1,101	
Imports:																
Value, total.....thous. \$	5,539	5,253	3,905	4,212	5,223	7,122	8,456	8,111	8,519	8,242	8,369	5,631	8,077	4,083	4,382	
Sheep and lamb skins.....thous. pieces	2,290	2,192	781	1,361	1,031	3,254	4,370	3,380	3,615	2,732	3,354	1,891	3,527	871	1,052	
Goat and kid skins.....do	1,198	1,231	1,000	1,150	1,360	1,113	1,099	1,323	1,650	1,134	1,157	850	838	863	570	
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	\$.623	\$.365	.300	.325	.325	.325	.325	.400	.438	.430	.430	.450	.450	.450	.450	
Hides, steer, heavy, native, over 53 lb.....do	\$.152	\$.111	.119	.090	.083	.078	.083	.113	.098	.104	.115	.124	.119	.124	.120	
LEATHER																
Production:																
Calf and whole kip.....thous. skins	498	466	453	471	386	414	484	525	601	611	495	542	572	639		
Cattle hide and side kip.....thous. hides and kips	1,877	1,804	1,783	1,798	1,844	1,790	1,835	1,993	1,993	1,957	1,693	1,993	1,937	2,057		
Goat and kid.....thous. skins	1,184	1,182	1,137	1,212	1,325	1,047	1,059	1,171	1,132	1,134	1,015	790	1,047	1,092		
Sheep and lamb.....do	2,527	2,864	2,906	2,693	2,552	2,727	2,731	2,813	3,018	2,736	1,917	2,865	2,528	2,750		
Exports:																
Glove and garment leather.....thous. sq. ft.	3,502	4,640	4,763	4,863	5,273	4,522	4,950	4,293	4,562	3,443	2,555	3,266	2,834	3,828	3,015	
Upper and lining leather.....do	3,019	3,423	3,984	4,968	4,393	4,051	4,486	3,809	3,627	3,762	2,602	3,050	3,241	3,307	2,756	
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery.....\$ per lb.	\$.711	\$.678	.657	.657	.650	.650	.647	.657	.657	.657	.657	.657	.657	.663	.663	
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	\$1.326	\$1.151	1.103	1.137	1.143	1.137	1.137	1.133	1.138	1.180	1.187	1.170	1.197	1.223	1.223	

* Revised. † Preliminary. ‡ Average based on reported annual total. § Not available. ¶ Average based on months for which data are available. †† Crop estimate for the year. ††† Dec. 1 estimate of the 1964 crop. †††† Quarterly average. ††††† Effective Sept. 1963, data reflect minor changes in coverage to conform with "Tariff Schedules of the United States." †††††† Effective Jan. 1964, data exclude items presently reported in lbs. instead of pieces. ††††††† 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 (corrected) appear in the Aug. 1964 SURVEY.
 ‡ Includes data for items not shown separately.
 § Beginning June 1964, data are not comparable with those for earlier periods because of changes in specifications or reporters (for leather). May 1964 prices on new basis: Cottonseed oil, \$0.132; soybean oil, \$0.103; leather, \$1.130.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs.....	49,195	46,978	42,397	43,067	51,556	50,033	52,314	49,205	47,685	47,526	47,436	53,075	50,620	50,902	-----	-----
Shoes, sandals, and play shoes, except athletic																
thous. pairs.....	41,670	39,876	34,117	38,009	46,689	44,634	46,250	42,217	40,325	40,544	40,630	44,074	41,128	40,457	-----	-----
Slippers for housewear.....do.....	6,331	5,938	7,058	3,929	3,882	4,614	5,107	5,969	6,280	5,903	5,834	7,887	8,109	9,238	-----	-----
Athletic.....do.....	617	596	511	482	397	390	439	443	354	290	256	281	259	275	-----	-----
Other footwear.....do.....	577	568	711	647	588	395	518	576	726	789	716	833	1,124	932	-----	-----
Exports.....do.....	177	170	208	132	115	156	210	174	145	162	141	150	163	219	133	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....1957-59=100..	105.6	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	108.8	108.0	-----
Women's oxfords, elk side upper, Goodyear welt.....1957-59=100..	107.8	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5
Women's pumps, low-medium quality...do.....	111.2	110.7	110.6	110.9	111.2	110.6	110.6	110.8	110.9	110.9	110.9	110.8	111.0	111.7	111.5	-----

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
National Lumber Manufacturers Association: ♂																
Production, total.....mil. bd. ft.....	2,764	2,882	2,798	2,559	2,701	2,817	3,054	2,999	2,953	3,041	3,052	3,108	3,205	3,085	2,738	-----
Hardwoods.....do.....	530	581	600	501	501	524	493	482	465	539	541	554	510	509	509	-----
Softwoods.....do.....	2,234	2,301	2,198	2,058	2,200	2,293	2,561	2,517	2,488	2,502	2,511	2,554	2,695	2,576	2,229	-----
Shipments, total.....do.....	2,777	2,866	2,707	2,579	2,686	2,945	3,082	3,129	3,041	3,121	3,170	3,067	3,066	3,098	2,709	-----
Hardwoods.....do.....	525	564	579	516	514	548	547	537	524	535	539	583	537	557	559	-----
Softwoods.....do.....	2,252	2,303	2,128	2,063	2,172	2,397	2,535	2,592	2,517	2,586	2,631	2,484	2,529	2,541	2,150	-----
Stocks (gross), mill, end of month, total...do.....	6,346	6,504	6,555	6,541	6,594	6,472	6,461	6,386	6,310	6,226	6,156	6,210	6,343	6,358	6,389	-----
Hardwoods.....do.....	1,529	1,842	1,987	1,971	1,957	1,930	1,871	1,810	1,747	1,752	1,754	1,722	1,693	1,638	1,590	-----
Softwoods.....do.....	4,817	4,662	4,568	4,570	4,637	4,542	4,590	4,576	4,563	4,474	4,402	4,488	4,650	4,720	4,799	-----
Exports, total sawmill products.....do.....	63	73	82	84	70	68	97	72	90	77	95	82	80	78	76	-----
Imports, total sawmill products.....do.....	408	1,445	381	364	281	391	455	475	445	576	556	478	470	390	405	-----
SOFTWOODS ♂																
Douglas fir:																
Orders, new.....mil. bd. ft.....	680	679	649	665	842	738	694	731	705	735	788	692	713	817	690	-----
Orders, unfilled, end of month.....do.....	496	538	528	535	671	721	637	594	558	520	491	470	442	530	555	-----
Production.....do.....	665	671	666	638	761	708	771	798	756	770	744	713	752	731	665	-----
Shipments.....do.....	673	676	641	659	706	688	773	773	741	773	817	712	742	729	666	-----
Stocks (gross), mill, end of month.....do.....	991	969	923	903	984	1,004	997	1,056	1,048	1,045	1,002	1,010	1,020	1,065	1,089	-----
Exports, total sawmill products.....do.....	26	31	37	37	28	27	38	27	41	29	39	29	24	35	25	-----
Sawed timber.....do.....	10	12	14	18	11	12	14	10	18	9	13	12	7	13	10	-----
Boards, planks, scantlings, etc.....do.....	17	19	23	19	17	15	24	17	23	20	26	17	17	21	15	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4" R. L. \$ per M bd. ft.....	78.65	79.92	77.73	77.96	78.20	81.43	82.01	83.10	82.99	82.03	81.51	81.52	81.40	81.05	79.98	-----
Flooring, C and better, F. G., 1" x 4" R. L. \$ per M bd. ft.....	122.52	134.22	139.77	141.38	142.46	150.02	152.42	151.90	153.45	153.45	155.52	155.52	155.52	155.52	155.52	-----
Southern pine:																
Orders, new.....mil. bd. ft.....	478	491	483	379	447	466	528	557	536	550	540	508	514	554	490	-----
Orders, unfilled, end of month.....do.....	255	280	264	266	259	270	289	306	294	284	267	260	253	265	260	-----
Production.....do.....	478	484	484	411	475	476	520	534	517	525	534	500	515	520	505	-----
Shipments.....do.....	475	488	498	387	444	455	509	540	548	560	557	515	521	542	495	-----
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft.....	1,366	1,380	1,313	1,337	1,368	1,389	1,400	1,394	1,363	1,328	1,305	1,290	1,284	1,262	1,272	-----
Exports, total sawmill products.....M bd. ft.....	6,325	6,414	8,210	7,955	6,603	6,391	10,643	8,694	10,050	9,692	8,400	9,496	8,033	8,560	6,711	-----
Sawed timber.....do.....	1,571	892	1,225	1,300	747	902	1,011	788	847	1,521	823	1,691	800	850	532	-----
Boards, planks, scantlings, etc.....do.....	4,754	5,583	6,985	6,655	5,856	5,489	9,632	7,906	9,203	8,171	7,577	7,805	7,233	7,640	6,179	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.....	93.1	92.5	93.0	92.8	92.7	92.8	92.6	92.7	93.2	92.7	92.9	92.3	92.4	92.9	92.7	-----
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.....	94.6	95.2	95.6	95.6	95.6	95.4	95.4	95.4	95.4	95.1	95.1	95.1	95.0	95.3	95.3	-----
Western pine:																
Orders, new.....mil. bd. ft.....	800	849	730	759	891	937	876	894	837	914	947	894	924	966	726	-----
Orders, unfilled, end of month.....do.....	416	383	352	347	503	501	496	484	437	459	485	453	430	434	413	-----
Production.....do.....	789	841	772	749	882	806	930	851	893	875	927	1,014	1,098	1,003	781	-----
Shipments.....do.....	797	839	762	764	735	939	851	906	884	893	920	926	947	962	747	-----
Stocks (gross), mill, end of month.....do.....	1,679	1,657	1,693	1,678	1,625	1,492	1,541	1,485	1,494	1,476	1,483	1,571	1,722	1,764	1,798	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.....	67.43	67.42	64.62	63.50	63.07	63.67	66.45	68.05	69.92	69.01	67.16	65.52	63.73	63.52	62.64	-----
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.....	3.1	2.9	2.1	2.2	2.6	2.8	3.0	3.1	2.8	3.1	2.6	2.5	2.5	2.6	2.2	-----
Orders, unfilled, end of month.....do.....	10.5	10.8	10.4	10.5	10.8	11.6	12.4	12.5	12.5	12.2	11.3	11.1	10.9	10.6	10.4	-----
Production.....do.....	2.7	2.8	2.5	2.6	2.6	2.2	2.3	3.0	2.7	2.9	2.4	1.4	2.1	2.8	2.0	-----
Shipments.....do.....	2.9	2.7	2.4	1.9	2.2	1.9	2.4	2.7	2.6	3.4	3.6	2.4	2.3	2.9	2.4	-----
Stocks (gross), mill, end of month.....do.....	7.9	6.5	6.6	7.1	7.6	7.9	7.8	7.9	7.9	7.3	6.0	4.8	4.4	4.3	4.2	-----
Oak:																
Orders, new.....do.....	65.7	68.3	55.1	51.0	75.7	84.2	74.7	69.4	58.1	62.5	74.5	75.2	67.0	65.7	57.7	-----
Orders, unfilled, end of month.....do.....	42.8	45.2	34.7	36.9	44.7	63.6	63.6	62.3	54.1	48.5	50.4	53.3	48.8	39.5	35.3	-----
Production.....do.....	65.0	69.3	68.3	62.8	72.7	65.2	71.2	73.2	70.3	72.1	72.1	69.0	70.2	74.3	64.8	-----
Shipments.....do.....	65.9	69.1	64.7	56.4	64.4	65.2	73.2	72.3	68.1	70.4	72.6	70.0	72.4	74.7	62.0	-----
Stocks (gross), mill, end of month.....do.....	75.2	43.6	41.2	46.6	55.0	55.0	52.5	53.4	54.4	53.1	52.6	50.1	47.9	47.5	50.4	-----

♂ Revised. ♀ Preliminary. † Beginning Sept. 1963, data exclude small amounts formerly included. ‡ Revisions by months for 1961-Sept. 1963 are shown in Bu. of Census reports M31A (62) and (63)-13.

♂ Revisions by months for 1961-Oct. 1962 for production, shipments, and orders will be shown later; those for 1951-62 for stocks appear on p. 28 of the Jan. 1964 SURVEY. ○ Beginning Jan. 1961, data for Alaska included in pertinent items.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons..	168	182	207	230	226	212	235	218	256	300	333	330	259	298	265	
Scrap.....do.....	426	530	428	564	580	557	744	708	770	679	718	709	677	619	495	
Pig iron*.....do.....	13	6	5	6	4	3	(¹)	14	34	39	27	2	22	8	14	
Imports:																
Steel mill products.....do.....	342	454	516	402	481	428	474	495	544	604	582	525	493	555	734	
Scrap.....do.....	22	19	16	29	27	26	23	16	17	31	17	24	24	36	36	
Pig iron*.....do.....	42	55	80	51	29	36	21	29	78	99	90	95	48	101	75	
Iron and Steel Scrap																
Production and receipts, total.....thous. sh. tons..	5,494	6,168	5,898	5,873	6,363	6,366	6,813	7,069	7,243							
Home scrap produced.....do.....	3,387	3,715	3,513	3,535	3,876	3,841	4,283	4,445	4,496							
Purchased scrap received (net).....do.....	2,107	2,453	2,385	2,337	2,487	2,524	2,530	2,624	2,747							
Consumption, total.....do.....	5,513	6,218	5,971	5,944	6,530	6,560	7,162	7,540	7,351							
Stocks, consumers', end of mo.....do.....	8,844	7,977	7,962	7,937	7,778	7,599	7,302	7,030	6,921							
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.....	28.12	26.78	27.02	27.24	28.94	28.63	28.85	30.36	30.62	31.91	33.22	37.05	34.90	35.41	36.42	
Pittsburgh district.....do.....	29.00	27.00	25.00	26.00	29.00	29.00	31.00	32.00	33.50	34.50	36.00	38.00	36.00	38.00	39.00	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons.....	6,050	6,060	3,876	3,543	4,067	4,088	4,167	5,731	8,918	9,448	9,199	9,238	9,002	7,730		
Shipments from mines.....do.....	5,859	6,156	5,997	1,846	1,406	1,446	1,598	5,000	9,758	10,227	11,059	10,969	10,222	10,201		
Imports.....do.....	2,786	2,791	2,980	1,940	1,693	1,667	2,017	2,403	3,451	4,752	5,070	5,062	4,717	4,385	3,700	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	8,121	8,458	8,932	4,052	2,710	3,225	3,491	7,323	13,432	14,029	15,077	14,497	13,676	13,141	11,476	
Consumption at iron and steel plants.....do.....	8,041	8,669	8,033	8,458	9,113	8,867	9,764	9,801	10,558	10,019	10,002	10,363	10,270	11,069	10,900	
Exports.....do.....	491	568	428	341	255	211	195	347	621	719	934	852	945	928	648	
Stocks, total, end of mo.....do.....	75,737	73,797	80,030	77,566	73,394	70,188	66,068	63,889	65,666	68,868	72,074	74,365	76,525	76,367		
At mines.....do.....	14,657	15,049	9,237	11,175	13,477	16,118	18,632	19,350	18,501	17,722	15,861	14,129	12,910	10,439		
At furnace yards.....do.....	55,289	53,376	65,450	61,044	54,644	49,002	42,729	40,250	43,124	47,134	52,209	56,343	59,758	61,831	62,407	
At U.S. docks.....do.....	5,787	5,372	5,343	5,347	5,273	5,068	4,707	4,289	4,041	4,012	4,004	3,893	3,857	4,097	4,007	
Manganese (mn. content), general imports.....do.....	79	84	88	46	71	54	62	105	53	110	80	64	(²)	92		
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	5,477	5,993	5,565	5,897	6,291	6,199	6,910	6,973	7,435	7,076	7,006	7,158	7,142	7,780	7,674	
Consumption.....do.....	5,550	6,057	5,587	5,949	6,415	6,306	7,030	7,058	7,506							
Stocks (consumers' and suppliers'), end of mo.....thous. sh. tons..	3,178	2,814	2,827	2,806	2,730	2,654	2,569	2,493	2,400							
Prices:																
Composite.....\$ per lg. ton.....	65.46	62.87	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75
Basic (furnace).....do.....	65.50	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00
Foundry, No. 2, Northern.....do.....	66.00	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50
Castings, gray iron:																
Orders, unfiled, for sale, end of mo.....thous. sh. tons..	680	783	692	719	806	759	817	837	859	834	891	902	859	878		
Shipments, total.....do.....	963	1,064	1,049	1,014	1,068	1,096	1,229	1,284	1,227	1,245	1,316	1,191	1,255	1,221		
For sale.....do.....	527	591	575	534	542	565	687	699	678	697	635	731	762	733		
Castings, malleable iron:																
Orders, unfiled, for sale, end of mo.....thous. sh. tons..	73	81	80	88	91	91	94	92	92	95	101	112	112	115		
Shipments, total.....do.....	72	78	78	79	84	82	88	93	95	89	71	80	85	76		
For sale.....do.....	42	44	42	42	49	44	47	52	54	49	44	48	52	54		
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production.....thous. sh. tons.....	8,194	9,105	8,488	8,753	9,515	9,474	10,485	10,549	11,048	10,173	10,095	10,503	10,656	11,555	11,279	11,566
Index.....1957-59=100.....	101.2	112.5	106.3	106.1	115.3	122.8	127.1	132.1	133.9	127.4	122.4	127.3	133.5	140.1	141.3	140.2
Steel castings:																
Orders, unfiled, for sale, end of mo.....thous. sh. tons..	183	219	255	262	312	333	345	331	323	322	321	317	316	344		
Shipments, total.....do.....	119	125	126	133	145	141	157	162	154	162	139	137	157	162		
For sale.....do.....	93	100	101	107	117	114	129	132	126	130	112	108	124	127		
Steel forgings (for sale):																
Orders, unfiled, end of mo.....do.....	308	306	311	312	320	322	328	334	331	340	356	362	376	389		
Shipments, total.....do.....	113	116	111	114	139	121	138	137	131	136	112	115	133	135		
Drop and upset.....do.....	86	88	84	88	111	93	107	107	101	104	83	90	103	104		
Steel products, net shipments:																
Total (all grades).....do.....	5,879	6,296	5,617	5,540	6,475	6,239	7,124	7,359	7,271	7,065	6,869	6,993	7,344	7,367	7,314	
Semifinished products.....do.....	231	263	285	252	281	311	394	333	344	385	334	352	361	386	418	
Structural shapes (heavy), steel piling.....do.....	395	443	428	420	422	405	468	509	543	503	526	524	554	562	546	
Plates.....do.....	522	603	608	588	614	613	679	737	699	679	688	669	726	793	762	
Rails and accessories.....do.....	86	92	74	92	109	120	141	143	129	129	105	89	96	99	108	
Bars and tool steel, total.....do.....	916	972	909	853	977	916	1,095	1,140	1,145	1,113	1,066	1,109	1,142	1,182	1,145	
Hot rolled (incl. light shapes).....do.....	597	631	584	579	680	621	702	722	734	686	641	686	709	740	745	
Reinforcing.....do.....	199	224	220	167	169	172	262	283	281	295	312	301	304	302	265	
Cold finished.....do.....	112	110	97	99	129	114	123	126	122	124	106	114	121	131	126	
Pipe and tubing.....do.....	592	587	468	442	504	545	665	759	721	752	778	741	733	692	610	
Wire and wire products.....do.....	259	262	221	192	221	226	276	299	299	297	246	260	273	273	234	
Tin mill products.....do.....	505	488	352	323	563	494	545	556	553	544	576	538	476	430	399	
Sheets and strip (incl. electrical), total.....do.....	2,373	2,587	2,272	2,378	2,786	2,608	2,860	2,884	2,838	2,663	2,550	2,712	2,984	2,949	3,092	
Hot rolled.....do.....	646	735	672	685	833	777	878	843	834	750	743	788	879	867	862	
Cold rolled.....do.....	1,126	1,209	1,044	1,149	1,316	1,211	1,320	1,317	1,311	1,208	1,142	1,208	1,341	1,279	1,458	
Steel mill products, inventories, end of mo.†:																
Consumers (manufacturers only).....mil. sh. tons..	10.3	10.0	9.5	9.3	9.4	9.4	9.4	9.3	9.2	9.2	9.5	9.5	9.6	10.0	10.5	
Receipts during month.....do.....	4.4	4.8	4.3	4.6	5.2	4.8	5.3	5.3	5.1	5.2	4.7	4.8	5.4	5.1	5.4	
Consumption during month.....do.....	4.4	4.7	4.8	4.8	5.1	4.8	5.3	5.4	5.2	5.2	4.4	4.8	5.3	4.7	4.9	
Warehouses (

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons.....	302	336	262	440	356	247	384	387	368	478	347	379	408	355	433	
Shipments.....do.....	322	341	324	321	310	304	355	360	377	412	379	374	362	379	320	
Backlog, end of year or mo.....do.....	2,624	2,322	2,238	2,322	2,306	2,270	2,313	2,276	2,261	2,300	2,490	2,497	2,599	2,575	2,727	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous.....	1,404	1,273	1,107	1,119	1,184	1,202	1,389	1,379	1,334	1,273	1,360	1,248	1,246	1,165		
Shipments.....do.....	1,947	1,922	1,702	1,603	1,858	1,812	1,955	2,108	1,960	2,110	2,146	2,179	2,267	2,032		
Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons.....	405	382	301	289	342	293	340	383	381	432	467	519	500	424		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons.....	176.5	192.7	201.1	209.1	212.0	200.2	214.2	208.3	214.6	203.7	216.1	217.2	211.3	218.4		
Estimated recovery from scrap.....do.....	46.0	59.0	59.0	68.0	63.0	62.0	67.0	69.0	63.0	56.0	51.0	51.0				
Imports (general):																
Metal and alloys, crude.....do.....	25.6	34.7	36.9	36.1	34.3	28.8	36.5	35.2	35.6	36.8	40.4	26.7	44.3	25.6	20.3	
Plates, sheets, etc.....do.....	4.9	3.4	4.1	3.9	4.6	4.3	4.1	4.9	4.1	4.6	5.4	3.4	3.5	3.3	3.8	
Exports, metal and alloys, crude.....do.....	12.6	13.8	12.6	11.9	16.8	13.0	15.9	20.0	20.4	17.2	14.6	18.9	19.1	17.2	15.1	
Stocks, primary (at reduction plants), end of mo. thous. sh. tons.....																
Price, primary ingot, 99.5% min.....\$ per lb.....	153.1	105.6	110.7	99.0	108.0	107.8	106.0	93.3	99.5	87.0	92.0	104.3	109.9	121.4		
	2388	2262	2300	2300	2300	2300	2343	2350	2350	2383	2400	2400	2400	2400	2410	2434
Aluminum shipments:																
Ingot and mill products (net).....mil. lb.....	472.5	528.3	492.6	523.9	542.5	530.4	644.1	610.6	597.9	643.4	567.3	559.9	602.7	572.7		
Mill products, total.....do.....	317.6	355.4	324.7	328.9	358.5	354.8	430.1	414.3	399.1	418.2	401.0	385.4	398.6	409.9		
Plate and sheet (excl. foil).....do.....	142.6	165.5	144.4	145.0	167.1	167.8	221.7	190.8	191.7	202.2	180.4	178.8	181.0	182.7		
Castings.....do.....	77.2	79.4	79.8	79.3	90.7	84.2	88.5	90.1	85.7	87.2	70.0	76.9	82.4	72.3		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.....	102.4	101.1	106.3	108.5	107.3	107.4	112.3	111.9	115.4	113.8	73.5	77.7	93.1	115.3	111.1	
Refinery, primary.....do.....	134.3	133.0	131.8	141.3	140.4	147.1	145.0	144.9	147.9	153.4	125.2	110.8	110.4	140.4	134.8	
From domestic ores.....do.....	101.2	101.6	103.7	106.3	103.4	109.8	109.6	113.3	111.7	116.1	94.2	78.1	83.0	107.9	110.7	
From foreign ores.....do.....	33.1	31.4	28.1	35.0	37.0	37.3	35.4	31.6	36.2	37.3	31.1	32.7	27.4	32.4	24.1	
Secondary, recovered as refined.....do.....	22.7	24.0	23.3	23.7	24.1	22.4	29.4	27.0	27.0	28.5	27.4	27.2	27.1	32.0	26.6	
Imports (general):																
Refined, unrefined, scrap.....do.....	40.1	45.1	33.0	54.0	45.9	35.4	60.0	42.1	50.6	48.0	47.9	45.5	51.1	52.4	36.3	
Refined.....do.....	8.2	9.9	11.8	7.4	8.9	11.3	10.3	10.9	10.7	11.4	12.5	12.6	14.1	9.5	11.4	
Exports:																
Refined, scrap, brass and bronze ingots.....do.....	32.1	30.0	30.0	39.7	34.3	31.4	33.2	33.6	33.4	33.9	33.9	24.9	33.8	40.5	40.2	
Refined.....do.....	28.0	26.0	26.4	33.9	29.5	26.6	25.4	28.2	25.9	25.7	25.1	16.4	22.7	26.8	27.0	
Consumption, refined (by mills, etc.).....do.....	134.2	146.2	147.5	140.7	150.7	152.0	162.2	163.8	163.9	178.5	114.4	150.4	152.1	162.4	148.6	
Stocks, refined, end of mo., total.....do.....																
Fabricators.....do.....	177.5	175.4	150.3	145.3	135.0	140.4	140.7	135.9	132.9	125.6	163.2	157.1	147.0	138.5	144.2	
Price, bars, electrolytic (N.Y.).....\$ per lb.....	102.0	96.0	75.9	82.8	80.9	90.9	88.8	88.2	86.4	90.2	116.0	108.1	92.6	87.2	90.7	
	3060	3060	3060	3060	3060	3060	3112	3160	3160	3160	3160	3160	3223	3361	3366	3370
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb.....	589	616		623			692			732			699			
Copper wire mill products.....do.....	409	428		454			467			521			484			
Brass and bronze foundry products.....do.....	229	239		249			259			281			256			
Lead://																
Production:																
Mine, recoverable lead.....thous. sh. tons.....	19.7	21.1	23.0	23.9	24.8	22.7	24.3	24.0	23.3	23.8	23.1	23.3	22.9	23.5		
Secondary, recovered from scrap.....do.....	37.0	41.1	43.7	37.4	39.9	39.6	42.6	42.3	45.9	42.3	41.0	42.0	46.1	46.0		
Imports (general), ore, metal.....do.....																
Consumption, total.....do.....	33.4	31.3	38.1	33.1	32.4	37.7	31.2	26.0	26.4	32.1	27.6	23.2	23.3	28.8	19.2	
	92.5	96.9	101.7	99.4	105.4	93.7	92.1	97.4	96.7	100.6	91.5	98.2	100.9	104.4		
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process (ABMS).....thous. sh. tons.....	91.0	110.2	112.2	110.2	109.5	117.4	111.5	109.2	97.7	94.1	94.0	96.5	92.9	94.4	90.8	
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.....	142.5	56.7	64.2	56.9	47.3	45.2	45.6	40.6	30.1	29.0	30.9	32.9	36.5	40.9		
Consumers'.....do.....	93.5	119.9	111.5	115.5	111.2	111.4	118.6	120.3	117.7	127.5	132.7	119.9	120.5	125.7		
Scrap (lead-base, purchased), all smelters.....thous. sh. tons.....	46.0	66.4	55.7	62.7	67.2	71.9	72.8	70.8	67.4	65.1	66.5	63.6	57.4	60.6		
Price, common grade (N.Y.).....\$ per lb.....	0963	1114	1215	1250	1298	1300	1300	1300	1300	1300	1300	1301	1400	1450	1500	1566
Tin:																
Imports (for consumption):																
Ore.....lg. tons.....	447	(1)	989	265	1,249	1,705	738	2,046	313	301	498	451	505	357	312	
Bars, pigs, etc.....do.....	3,422	3,596	3,080	3,109	3,227	2,378	3,146	2,227	2,272	2,550	2,968	4,194	2,045	2,407	1,768	
Estimated recovery from scrap, total.....do.....	1,750	1,861	1,990	1,765	1,770	2,020	2,025	1,985	2,050	2,130	1,695	1,860	1,890			
As metal.....do.....	250	255	290	270	190	260	255	260	235	260	220	220	245			
Consumption, pig, total.....do.....	6,590	6,525	5,490	5,960	6,580	6,750	7,165	7,285	7,265	7,315	6,430	6,885	6,750	6,655		
Primary.....do.....	4,550	4,601	3,630	4,010	4,710	4,790	5,085	5,190	5,235	5,130	4,805	5,040	4,730	4,620		
Exports, incl. reexports (metal).....do.....	36	135	102	165	207	297	964	1,079	343	290	160	311	162	182	90	
Stocks, pig (industrial), end of mo.....do.....	21,730	25,610	30,245	29,364	27,185	25,245	21,810	20,120	19,600	18,560	18,480	22,635	23,225	20,420		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.....	1.1461	1.1664	1.2704	1.3020	1.3402	1.4012	1.3482	1.3351	1.3485	1.5060	1.5965	1.6167	1.8538	2.0461	1.9027	1.6311
Zinc://																
Mine production, recoverable zinc																
thous. sh. tons.....	42.1	44.1	45.3	46.1	48.8	44.9	48.6	46.5	46.6	46.8	47.4	49.3	46.9	50.2		
Imports (general):																
Ores.....do.....	39.0	31.1	29.8	33.0	23.6	32.2	28.5	27.6	35.9	33.5	29.1	28.9	24.6	29.8	30.5	
Metal (slab, blocks).....do.....	11.8	12.1	15.2	14.7	11.4	10.6	10.5	9.7	9.1	8.9	7.9	9.6	9.3	9.6	12.3	
Consumption (recoverable zinc content):																
Ores.....do.....	8.2	8.7	7.7	7.7	7.4	8.0	8.9	7.2	8.9	8.5	8.7	8.0	7.6	8.5		
Scrap, all types.....do.....	16.7	17.0	16.1	15.9	16.4	16.5	16.9	16.9	17.1	17.1	16.2	16.7	16.9	16.6		

Revised. Preliminary. See note "a" for this page.
 © Reflects new factors to derive tonnage equivalent (1963, 23.5 base boxes per ton of steel; 1962, 23.2 boxes); revisions back to 1961 are available.
 †Effective Dec. 1964 SURVEY, data for all periods represent estimated industry recovery of aluminum (excluding alloying constituents).
 ΔBeginning Jan. 1962, net shipments of ingot derived by new method to include imports not previously included; revisions back to Jan. 1961 are available. †Revisions for 1962 are in the Sept. 1963 SURVEY; those for 1st half 1963 are available upon request.

⊕ Basic metal content (for tin ore, Sept. 1963 through Apr. 1964 data are in terms of gross weight). †See similar note, bottom p. S-32.
 //Beginning Aug. 1964, data reflect sales to the industry of metal released from the Government stockpile.
 ‡Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. §Effective Sept. 1962, includes surplus tin held by GSA (i.e., tin to be offered for sale and tin for which bids to purchase were rejected by GSA).

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. ^s	Oct.	Nov.	Dec.
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products†—Continued																
Aviation gasoline:																
Production.....mil. bbl.	10.2	10.4	9.8	10.8	10.0	10.0	10.6	10.2	10.5	10.8	11.7	11.6	11.2	10.1		
Exports.....do.	10.4	10.4	9.5	10.6	9.7	9.2	10.3	10.3	9.9	9.2	9.0	8.9	8.5	8.1		
Stocks, end of month.....do.	10.5	10.7	8.8	9.4	9.7	10.8	10.3	10.3	9.9	9.2	9.0	8.9	8.5	8.1		
Kerosene:																
Production.....do.	13.1	13.8	14.8	16.2	17.3	14.7	14.3	12.5	11.7	11.6	12.7	13.4	13.9	15.3		
Stocks, end of month.....do.	30.6	31.7	39.1	34.1	30.9	28.5	28.5	29.1	30.5	32.8	34.4	36.0	37.3	37.9		
Price, wholesale, bulk lots (N.Y. Harbor).....\$ per gal.	.104	.102	.099	.104	.104	.104	.099	.096	.094	.093	.093	.093	.093	.093	.093	Ⓜ.095
Distillate fuel oil:																
Production.....mil. bbl.	60.0	63.8	62.9	65.8	67.5	62.8	61.7	57.6	60.8	61.1	64.2	62.0	59.4	59.0		
Imports.....do.	1.0	.8	1.0	.8	1.6	1.1	.9	.8	.7	1.0	.6	.9	.8	.8		
Exports.....do.	.7	1.3	1.4	.5	1.2	1.4	.6	.3	.3	.3	.4	.2	.6	.5		
Stocks, end of month.....do.	133.4	135.8	192.6	156.7	128.5	110.5	99.2	97.8	112.2	130.3	153.6	175.0	186.7	189.4		
Price, wholesale (N.Y. Harbor, No. 2 fuel).....\$ per gal.	.092	.092	.089	.094	.094	.094	.089	.086	.084	.083	.083	.083	.083	.083	.083	Ⓜ.085
Residual fuel oil:																
Production.....mil. bbl.	24.6	23.0	22.5	25.0	25.8	22.7	22.3	21.2	20.8	19.5	21.6	21.1	21.3	22.5		
Imports.....do.	22.0	22.7	20.7	31.6	39.7	29.2	24.7	28.0	19.8	17.7	20.5	18.4	18.9	24.7		
Exports.....do.	1.1	1.3	1.8	1.3	1.6	1.0	1.7	2.0	1.4	1.9	1.5	1.5	1.5	1.9		
Stocks, end of month.....do.	46.6	48.6	52.2	47.5	45.4	43.3	39.1	38.5	40.5	40.4	43.0	44.6	45.4	45.9		
Price, wholesale (Okla., No. 6).....\$ per bbl.	1.58	1.57	1.55	1.55	1.80	1.65	1.50	1.35	1.35	1.35	1.35	1.35	1.35	1.35	1.35	Ⓜ.1.65
Jet fuel (military grade only):																
Production.....mil. bbl.	8.6	8.3	8.3	7.8	7.8	7.9	9.1	8.9	9.5	9.9	10.0	10.4	8.9	8.7		
Stocks, end of month.....do.	8.7	9.4	8.9	8.5	8.5	9.0	9.9	9.2	9.3	8.6	9.5	10.7	9.6	9.1		
Lubricants:																
Production.....do.	5.1	5.3	5.3	5.0	5.2	4.8	5.2	5.3	5.4	5.2	5.4	5.4	5.3	5.4		
Exports.....do.	1.5	1.5	1.4	1.8	1.2	1.4	1.4	2.0	1.3	1.6	1.6	1.7	1.2	1.7		
Stocks, end of month.....do.	12.8	13.7	14.0	14.3	14.3	14.3	14.4	13.3	13.8	13.1	12.9	12.9	13.0	13.0		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.261	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	Ⓜ.270
Asphalt:																
Production.....mil. bbl.	9.1	9.3	8.2	6.2	4.4	5.6	7.3	8.0	11.2	12.7	13.6	13.7	12.5	11.7		
Stocks, end of month.....do.	16.3	16.7	11.9	14.4	15.8	18.1	21.3	22.3	22.0	20.2	17.8	15.4	12.8	11.1		
Liquefied petroleum gases:																
Production.....do.	6.4	14.7	4.2	5.0	5.0	4.7	5.2	4.8	5.2	5.1	5.1	4.9	4.6	4.9		
Transfers from gasoline plants.....do.	14.9	15.2	16.8	23.6	22.1	17.1	15.0	12.3	11.5	11.4	12.8	14.0	14.1	16.3		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	33.6	30.2	39.4	30.3	24.3	22.9	25.4	29.4	34.9	39.5	42.3	43.9	44.3	43.6		
Asphalt and tar products, shipments:†																
Asphalt roofing, total.....thous. squares.	5,367	5,372	4,604	3,103	3,134	4,521	4,705	5,719	6,921	7,586	7,870	7,212	7,396	7,378	5,258	
Roll roofing and cap sheet.....do.	1,913	2,009	1,810	1,214	1,213	1,610	1,777	2,042	2,389	2,545	2,819	2,725	2,811	2,891	2,114	
Shingles, all types.....do.	3,454	3,363	2,794	1,888	1,920	2,911	2,928	3,677	4,532	5,041	5,052	4,487	4,585	4,487	3,144	
Asphalt siding.....do.	67	66	85	52	43	60	48	50	49	55	65	64	77	85	71	
Insulated siding.....do.	77	70	56	37	31	36	44	57	65	75	74	68	75	82	47	
Saturated felts.....thous. sh. tons.	82	82	74	60	67	88	78	74	82	95	99	97	91	91	74	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,668	3,835	3,821	3,495	4,030	4,175	4,157	3,843	3,992	4,120	4,186	4,254	4,145	4,220		
Consumption.....do.	3,673	3,870	3,975	3,626	4,055	3,906	4,126	4,119	4,213	3,952	3,898	4,151	3,823	4,273		
Stocks, end of month.....do.	5,225	5,124	5,116	4,976	4,936	4,981	4,987	4,690	4,428	4,478	4,660	4,620	4,924	4,807		
Waste paper:																
Consumption.....thous. sh. tons.	756	796	710	668	741	748	799	821	803	795	686	827	797	861		
Stocks, end of month.....do.	498	501	465	514	490	477	470	476	468	467	485	476	474	468		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons.	2,326	2,510	2,593	2,283	2,605	2,530	2,667	2,706	2,821	2,608	2,509	2,769	2,545	2,815		
Dissolving and special alpha.....do.	106	114	120	97	138	125	127	106	129	132	107	124	106	126		
Sulfate.....do.	1,358	1,495	1,551	1,357	1,528	1,509	1,608	1,634	1,729	1,543	1,545	1,688	1,529	1,708		
Sulfite.....do.	214	224	230	229	231	224	242	246	241	223	211	234	222	244		
Groundwood:																
Defibrated or exploded.....do.	283	289	308	280	327	304	320	330	335	324	300	337	319	346		
Soda, semichem., screenings, etc.....do.	104	136	124	106	124	127	129	129	131	127	123	128	127	130		
Stocks, end of month:																
Total, all mills.....do.	878	713	731	717	739	745	759	747	771	762	759	777	725	736		
Pulp mills.....do.	297	263	264	235	266	266	271	265	286	278	273	293	263	275		
Paper and board mills.....do.	509	372	394	408	396	399	403	387	394	389	392	394	377	381		
Nonpaper mills.....do.	72	78	73	75	78	80	84	94	90	95	93	90	85	80		
Exports, all grades, total:																
Dissolving and special alpha.....do.	99	118	106	142	132	120	139	138	143	127	141	143	134	121	112	
All other.....do.	40	44	38	49	43	42	55	46	55	40	62	36	55	46	42	
All other.....do.	59	75	68	93	89	78	83	92	88	87	79	107	79	75	70	
Imports, all grades, total:																
Dissolving and special alpha.....do.	232	231	225	236	235	224	265	228	225	256	227	256	261	230	257	
All other.....do.	23	22	19	22	22	21	23	26	18	23	23	22	22	21	24	
All other.....do.	210	210	206	214	213	203	242	202	208	233	204	235	239	209	232	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj.....thous. sh. tons.	3,129	3,269	3,348	3,017	3,395	3,276	3,477	3,553	3,515	3,445	3,291	3,578	3,373	3,730		
Paper.....do.	1,378	1,438	1,485	1,384	1,535	1,448	1,515	1,547	1,524	1,484	1,414	1,521	1,458	1,632		
Paperboard.....do.	1,457	1,522	1,554	1,371	1,563	1,533	1,632	1,662	1,648	1,615	1,552	1,711	1,576	1,737		
Wet-machine board.....do.	12	12	12	11	11	11	12	11	12	12	9	10	12	12		
Construction paper and board.....do.	282	297	297	251	286	284	318	333	331	333	317	336	327	349		

† Revised. Ⓜ Preliminary. † Beginning Jan. 1963, data for the indicated items exclude certain oils which have been reclassified as petrochemical feedstocks.

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

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

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

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Paper and board—Continued																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board.....thous. sh. tons..	3,131	3,284	3,226	2,960	3,458	3,298	3,499	3,565	3,525	3,481	3,395	3,567	3,419			
Wholesale price indexes:																
Printing paper.....1957-59=100..	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4
Book paper, A grade.....do.....	107.6	107.4	107.4	107.4	107.4	107.4	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Paperboard.....do.....	93.1	94.7	96.6	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.4	96.4	96.4	96.4	96.4
Building paper and board.....do.....	97.2	96.2	95.1	95.2	95.2	95.0	93.7	93.5	94.4	94.4	94.4	94.1	94.5	94.3	93.9	
Selected types of paper (APPA):†																
Fine paper:																
Orders, new.....thous. sh. tons..	166	175	174	156	185	184	184	197	190	187	188	185	175	196		
Orders, unfilled, end of month.....do.....	88	100	101	90	85	93	83	92	88	89	101	91	91	90		
Production.....do.....	170	178	182	168	187	183	191	195	191	189	171	190	184	204		
Shipments.....do.....	168	175	180	152	183	187	188	191	190	196	179	185	179	198		
Printing paper:																
Orders, new.....do.....	412	448	436	419	499	449	497	483	487	482	467	461	464	523		
Orders, unfilled, end of month.....do.....	370	389	372	380	383	368	397	391	401	398	413	390	393	427		
Production.....do.....	409	439	450	430	481	446	467	475	478	473	445	461	445	490		
Shipments.....do.....	409	439	450	430	481	446	467	475	478	473	445	461	445	490		
Coarse paper:																
Orders, new.....do.....	346	355	366	335	370	360	372	365	349	342	357	384	370	388		
Orders, unfilled, end of month.....do.....	154	164	181	156	160	167	161	145	139	143	161	170	187	189		
Production.....do.....	350	353	379	345	370	362	369	373	361	341	337	372	353	388		
Shipments.....do.....	343	351	373	346	369	354	373	372	354	336	341	366	354	385		
Newsprint:																
Canada:																
Production.....do.....	558	553	613	535	564	549	566	625	610	610	617	637	605	664	643	
Shipments from mills.....do.....	547	552	611	578	533	491	540	664	594	652	620	634	628	661	665	
Stocks at mills, end of month.....do.....	249	268	229	186	217	275	301	261	277	240	237	239	215	218	196	
United States:																
Production.....do.....	179	185	190	180	198	174	190	192	201	194	174	200	181	198	183	
Shipments from mills.....do.....	180	184	189	184	189	186	193	197	192	192	182	194	188	196	184	
Stocks at mills, end of month.....do.....	39	37	38	34	43	32	29	24	32	34	27	33	26	28	27	
Consumption by publishers.....do.....	465	465	524	522	455	452	518	528	550	496	453	472	491	532	550	
Stocks at and in transit to publishers, end of month.....thous. sh. tons..	586	588	559	545	569	572	550	541	511	529	562	591	608	599	574	
Imports.....do.....	456	451	463	536	444	409	473	475	470	513	515	492	506	527	546	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40
Paperboard (National Paperboard Assoc.):‡																
Orders, new (weekly avg.).....thous. sh. tons..	1,340	1,357	357	316	363	387	381	387	399	395	361	400	385	410	384	358
Orders, unfilled, end of month.....do.....	461	518	545	494	537	538	532	519	565	587	624	610	606	627	576	563
Production, total (weekly avg.).....do.....	1,343	1,358	373	325	349	386	384	386	391	390	351	403	388	404	391	358
Percent of activity (based on 6.5-day week)	85	87	90	75	88	91	92	90	90	90	81	93	89	94	89	84
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	10,182	10,711	10,649	9,870	10,833	10,460	11,039	11,520	11,399	11,284	11,198	11,697	12,232	13,219	10,977	11,492
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	124.1	126.1	119.8	130.8	124.4	114.7	123.3	127.2	121.0	131.5	119.8	124.6	127.1	132.8	119.5	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	38.56	38.10	35.29	35.75	39.59	36.66	39.80	40.68	39.36	41.37	35.09	41.10	44.22	44.61	39.46	
Stocks, end of month.....do.....	68.47	72.70	61.32	60.58	62.44	64.34	64.97	64.74	69.08	67.14	75.39	82.85	81.16	78.93	78.95	
Imports, incl. latex and guayule.....do.....	35.13	31.63	27.09	28.61	38.78	26.30	41.75	28.79	44.07	31.24	40.51	39.04	37.20	30.26	38.83	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	2.285	2.263	2.258	2.240	2.235	2.236	2.256	2.259	2.254	2.251	2.246	2.245	2.250	2.261	2.275	2.255
Synthetic rubber:																
Production.....thous. lg. tons..	131.20	134.04	134.81	141.05	143.59	140.18	146.27	146.22	150.31	146.94	137.99	144.63	144.81	155.49	150.88	
Consumption.....do.....	104.66	108.90	109.26	107.54	120.74	111.12	116.69	121.85	118.49	123.71	104.16	119.44	128.98	136.01	116.16	
Stocks, end of month.....do.....	257.15	281.05	275.28	283.01	279.51	283.20	285.88	285.19	293.17	293.02	300.31	298.15	287.58	289.03	286.96	
Exports.....do.....	25.31	23.60	22.90	24.86	24.00	28.80	27.05	27.85	24.66	24.98	25.60	26.52	30.45	22.37	29.84	
Reclaimed rubber:																
Production.....do.....	23.38	23.45	21.25	22.17	25.11	21.75	24.03	24.50	23.96	25.22	20.21	20.56	23.00	24.52	21.40	
Consumption.....do.....	21.95	21.97	20.65	20.15	22.99	20.75	22.59	24.20	23.10	22.30	19.02	20.95	22.48	23.13	19.48	
Stocks, end of month.....do.....	29.77	30.30	29.78	31.19	31.47	30.51	30.37	30.42	29.76	30.92	32.35	30.25	31.07	31.16	31.32	
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	11,156	11,594	11,503	11,496	12,681	11,835	12,563	13,331	13,214	14,041	11,509	13,234	14,355	14,892	12,797	
Shipments, total.....do.....	11,055	11,551	10,729	10,491	12,640	10,406	11,996	14,117	13,576	14,517	12,398	11,378	14,090	12,805	11,120	
Original equipment.....do.....	3,495	3,919	4,376	4,470	4,337	4,067	4,402	4,854	4,542	4,652	2,810	2,340	4,121	2,594	4,035	
Replacement equipment.....do.....	7,430	7,503	6,236	5,888	8,194	6,209	7,478	9,130	8,907	9,718	9,423	8,867	9,729	9,922	6,870	
Export.....do.....	130	129	117	134	110	130	116	133	126	146	164	171	241	289	214	
Stocks, end of month.....do.....	27,086	29,978	28,272	29,407	29,544	31,090	31,658	31,091	31,011	30,644	29,968	31,979	32,495	34,731	36,608	
Exports (Bu. of Census).....do.....	89	82	82	73	77	85	78	92	106	105	160	148	201	205	167	
Inner tubes:																
Production.....do.....	3,403	3,305	2,827	3,138	3,914	3,673	3,837	3,956	3,591	3,699	3,010	3,364	3,439	3,607	3,070	
Shipments.....do.....	3,442	3,398	2,949	2,799	5,415	3,613	3,381	3,392	3,117	3,475	3,370	3,404	3,448	3,271	3,008	
Stocks, end of month.....do.....	8,913	9,462	9,088	9,529	8,201	8,424	9,020	9,587	10,172	10,471	10,135	10,195	10,439	10,968	11,198	
Exports (Bu. of Census).....do.....	81	76	77	75	55	72	51	78	64	73	87	86	96	81	75	

† Revised. ‡ Preliminary. § Weekly average for year.
 ¶ Revisions for 1961 are available upon request.
 † Monthly averages for 1962 for new orders, production, and shipments reflect revisions to adjusted annual totals; revisions by months not available.
 ‡ As reported by publishers accounting for about 74.5 percent of total newsprint consumption in 1962 and 74 percent in 1963 and 1964.
 § 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. † Revisions by months for 1962-Feb. 1963 will be shown later.

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

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Production, finished cement.....thous. bbl.	28,027	29,441	30,377	23,993	18,931	19,729	24,697	29,493	34,417	36,185	37,220	37,700	35,834	36,333	31,100	
Percent of capacity.....	75	74	77	59	46	51	61	75	84	92	91	92	90	89	79	
Shipments, finished cement.....thous. bbl.	27,893	29,354	26,317	16,958	17,425	17,597	22,722	29,178	35,511	38,750	40,678	39,496	38,008	40,693	27,950	
Stocks, end of month:																
Finished.....do	36,720	38,029	32,491	39,556	41,047	43,181	45,152	45,462	44,425	41,894	38,467	36,671	34,631	30,352	33,492	
Clinker.....do	24,160	23,070	13,820	16,793	21,741	25,610	29,242	30,667	29,580	27,065	24,249	20,628	18,322	15,302	15,624	
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	576.1	617.1	620.4	431.1	424.1	446.5	590.8	679.3	739.6	771.6	765.9	723.4	726.4	736.4		
Structural tile, except facing.....thous. sh. tons.	35.2	32.0	26.2	23.4	27.1	25.1	29.6	31.7	32.6	32.8	31.3	29.6	28.5	31.5		
Sewer pipe and fittings, vitrified.....do	142.8	145.6	135.1	94.8	93.4	101.3	137.5	151.8	166.1	184.5	189.8	175.8	175.8	179.0		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	33.6	29.7	29.2	25.8	22.8	21.9	26.4	27.8	25.2	30.2	32.6	32.1	29.8	31.0		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	21.1	22.2	21.5	19.1	21.3	21.0	25.0	25.7	24.2	25.9	25.7	24.8	23.8	24.3		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	104.9	106.1	105.9	106.1	106.1	107.1	107.1	107.3	107.3	107.1	106.7	106.9	107.2	107.2		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. average or total)																
thous. \$.....	71,497	78,274		89,298			78,211			79,622			82,793			
Sheet (window) glass, shipments.....do	31,612	35,370		41,314			32,610			34,089			39,898			
Plate and other flat glass, shipments.....do	39,885	42,904		47,984			45,601			45,533			42,895			
Glass containers:																
Production.....thous. gross.	14,655	15,166	14,271	12,712	14,424	14,704	15,877	16,391	16,776	17,652	17,004	17,958	15,295	15,997	13,912	
Shipments, domestic, total.....do	14,319	14,730	13,283	13,382	13,714	13,397	15,377	16,514	15,283	16,967	16,301	17,447	16,896	15,053	13,927	
General-use food:																
Narrow-neck food.....do	1,582	1,602	1,186	1,204	1,331	1,294	1,508	1,642	1,367	1,455	2,105	2,652	3,027	1,792	1,296	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	4,110	4,100	3,847	3,848	4,181	4,034	4,134	3,911	4,040	4,355	4,096	4,656	4,751	4,471	3,653	
Beverage.....do	1,187	1,350	959	1,382	845	987	1,422	1,700	2,105	2,359	2,027	1,324	1,101	956	1,173	
Beer bottles.....do	2,184	2,453	2,101	2,286	2,054	2,137	2,683	3,542	2,822	3,543	3,669	3,318	2,622	2,274	2,069	
Liquor and wine.....do	1,269	1,295	1,323	1,226	1,286	1,293	1,413	1,392	1,379	1,425	1,094	1,357	1,525	1,679	1,538	
Medicinal and toilet.....do	3,066	3,061	3,095	2,704	3,263	2,956	3,364	3,490	2,890	3,089	2,647	3,369	3,117	3,139	2,943	
Chemical, household and industrial.....do	786	742	648	584	639	602	751	699	590	637	553	639	605	618	510	
Dairy products.....do	134	127	124	148	115	94	102	138	90	104	110	132	148	124	115	
Stocks, end of month.....do	22,921	25,533	26,315	25,540	26,067	25,893	26,136	25,633	26,948	27,294	27,570	27,672	25,648	26,360	25,695	
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons.	1,355	1,372		1,375			1,397			1,280			2,002			
Production.....do	2,492	2,561		2,425			2,377			2,733			2,750			
Calculated, production, qtrly. avg. or total.....do	2,205	2,295		2,226			2,209			2,437			2,441			
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons.	1,012	1,035		947			822			1,200			1,212			
Industrial uses.....do	67	70		69			73			75			71			
Building uses:																
Plasters:																
Base-coat.....do	256	259		232			237			269			262			
All other (incl. Keene's cement).....do	257	250		240			217			254			274			
Lath.....mil. sq. ft.	396.2	387.3		365.0			365.7			391.8			410.1			
Wallboard.....do	1,657.9	1,777.4		1,730.1			1,721.1			1,905.7			1,986.0			
All other\$.....do	58.9	62.0		60.9			51.6			73.8			66.6			

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: @																
Cloth woven, total.....mil. linear yd.	975.5	981.9	957.0	887.1	1,208.4	1,011.6	1,006.5	1,221.7	1,001.3	1,008.6	1,014.2	1,000.5	1,014.3	1,256.7		
Cotton.....do	760.2	756.9	736.3	684.2	1,893.8	741.3	733.0	1,898.5	729.1	729.4	1,725.8	724.8	722.5	1,912.5		
Stocks, end of year or mo., total\$.....do	1,488.0	1,509.3	1,494.5	1,564.0	1,555.9	1,527.4	1,514.6	1,484.0	1,483.6	1,489.4	1,487.7	1,509.6	1,482.7	1,437.1		
Cotton\$.....do	1,192.5	1,176.7	1,168.0	1,235.6	1,157.1	1,131.4	1,116.5	1,081.4	1,087.1	1,071.8	1,066.1	1,076.0	1,056.0	1,039.7		
Orders (unfilled), end of year or mo., total\$.....do	2,472.3	2,491.5	2,968.9	2,892.8	2,732.2	2,715.9	2,623.8	2,526.5	2,670.0	2,764.3	3,009.7	3,207.5	3,259.9	3,494.6		
Cotton\$.....do	1,848.9	1,800.8	2,127.1	2,084.8	1,882.5	1,797.4	1,682.2	1,555.8	1,624.8	1,700.2	1,909.8	2,064.6	2,122.9	2,348.6		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings\$.....thous. running bales	14,864	15,283	12,827	14,077	15,117						152	1,011	3,682	9,073	12,396	13,560
Crop estimate, equivalent 500-lb. bales	14,867	15,327		605	1,814		683	673	1,831	687	683	741	712	702	1,882	723
Consumption @.....do	726	700	678													
Stocks in the United States, end of mo., total @.....thous. bales	14,696	17,796	22,068	20,861	19,462	18,225	17,079	15,866	14,316	13,813	12,383	26,344	25,974	24,948	23,709	
Domestic cotton, total @.....do	14,593	17,669	21,920	20,710	19,323	18,095	16,961	15,790	14,721	13,733	12,311	26,209	25,840	24,823	23,589	
On farms and in transit.....do	3,371	3,548	4,163	2,045	1,168	885	581	577	520	528	270	14,264	12,646	8,125	5,001	
Public storage and compresses @.....do	9,564	12,762	16,510	17,280	16,557	15,539	14,664	13,332	12,750	11,933	10,916	11,058	12,341	15,754	17,354	
Consuming establishments.....do	1,658	1,359	1,245	1,405	1,598	1,672	1,716	1,601	1,451	1,272	1,125	887	853	946	1,234	
Foreign cotton, total @.....do	103	128	149	151	139	130	118	106	95	80	72	135	134	125		

* Revised. 1 Data cover 5 weeks; other months, 4 weeks. 2 Total crop for year. 3 Ginnings to Dec. 13. 4 Ginnings to Jan. 16. 5 Dec. 1 estimate of 1964 crop.

@ Effective Jan. 1964, data are not completely comparable with figures for earlier periods; manmade fiber gray fabrics classifications were revised, the survey expanded to include drapery fabrics, and silk was omitted from the canvass. Also, production data for manmade fiber gray and wool apparel fabrics have been shifted to first half 1964 benchmarks.

\$ Stocks are those owned by weaving mills and those billed and held for others, except that stocks exclude denim stocks billed and held for others, and all bedding stocks.

^ Excludes orders for wool apparel fabrics and bedding. ^ Total ginnings to end of month indicated, except as noted. @ Revisions for Aug. 1962-June 1963 are available; for stocks, monthly averages also reflect cotton released by GSA from the cotton stockpile (beginning July 1962).

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales..	321	363	501	628	587	570	490	400	381	387	697	120	184	290	388	
Imports.....do.....	12	11	5	1	1	3	5	6	4	2	2	49	2	44	1	
Prices (farm), American upland.....cents per lb..	131.7	132.0	32.5	31.3	30.1	29.4	30.7	31.7	32.1	32.4	32.5	30.6	30.6	31.0	30.1	29.3
Prices, middling 1", avg., 15 markets.....do.....	133.5	132.0	33.1	33.2	33.2	33.3	33.4	33.4	33.4	33.3	32.6	31.2	30.7	30.6	30.6	30.6
Cotton linters:																
Consumption.....thous. bales..	109	111	100	99	129	111	108	132	109	118	102	107	114	131	109	
Production.....do.....	134	129	201	169	184	165	147	119	89	62	44	46	115	198	209	
Stocks, end of mo.....do.....	628	667	651	699	760	783	797	777	726	649	599	541	505	572	644	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....thous.	18,807	18,628	18,660	18,625	18,591	18,543	18,492	18,484	18,442	18,376	18,446	18,543	18,489	18,672	18,744	
Consuming 100 percent cotton.....do.....	16,750	16,813	16,653	16,656	16,596	15,521	15,440	15,381	15,292	15,208	15,238	15,273	15,174	15,350	15,398	
Spindle hours operated, all fibers, total.....mil.	9,895	9,849	9,538	8,563	11,579	9,494	9,294	11,503	9,481	9,422	10,272	9,678	9,608	12,175	9,909	
Average per working day.....do.....	458	456	477	428	463	475	465	460	474	471	411	484	480	487	495	
Consuming 100 percent cotton.....do.....	8,780	8,349	8,000	7,220	9,742	7,978	7,798	9,609	7,892	7,836	8,455	7,981	7,931	10,003	8,166	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb..	.660	.644	.650	.655	.655	.655	.655	.636	.631	.631	.612	.612	.617	.617	.617	
36/2, combed, knitting.....do.....	.938	.912	.920	.923	.923	.923	.918	.913	.895	.896	.881	.869	.871	.869	.869	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total.....mil. lin. yd..	2,312	2,190		2,214			2,230			2,258			2,155			
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.	10.8	10.6	12.3	12.8	11.0	10.1	9.7	9.1	9.4	9.8	13.8	11.8	12.4	13.7	14.8	
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.	5.4	5.5	5.0	5.5	5.1	4.9	4.9	5.0	5.1	4.8	6.0	4.8	4.8	4.7	4.7	
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted.....	.51	.52	.39	.42	.47	.51	.52	.57	.56	.49	.45	.39	.36	.32	.30	
Mill margins.....cents per lb..	25.24	25.20	26.73	26.92	26.87	26.85	26.87	26.37	25.95	25.11	25.35	33.36	34.20	34.45	34.50	34.97
Prices, wholesale:																
Denim, mill finished.....cents per yd..	39.6	38.1	37.7	37.7	37.7	37.7	38.0	37.7	37.7	36.9	36.9	36.9	36.9	34.9	34.9	34.9
Print cloth, 39-inch, 68 x 72.....do.....	15.4	15.9	17.0	17.0	17.0	17.0	17.0	16.5	15.8	15.6	15.8	15.8	15.8	(9)	16.5	17.0
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.0	17.0	17.1	17.8	17.8	17.5	17.7	17.8	17.8	16.6	17.0	17.0	17.5	17.5	17.5	17.5
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total.....mil. lb.																
Filament yarn (rayon and acetate).....do.....	597.3	659.2		705.8			729.9				725.8			742.7		
Staple, incl. tow (rayon).....do.....	181.5	177.4		189.3			189.6				190.1			198.0		
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	125.0	144.8		152.6			162.2				141.5			136.4		
Textile glass fiber.....do.....	243.2	289.0		313.4			323.6				335.2			346.2		
Exports:																
Yarns and monofilaments.....thous. lb..	9,177	8,196	8,662	9,160	7,442	6,601	8,899	8,498	9,005	10,177	10,204	10,907	10,831	10,496	10,245	
Staple, tow, and tops.....do.....	4,281	4,187	6,080	4,309	2,409	5,544	3,938	3,664	3,199	5,013	3,947	4,851	4,994	5,367	5,564	
Imports:																
Yarns and monofilaments.....do.....	809	680	487	510	529	437	518	563	592	882	967	883	982	935	706	
Staple, tow, and tops.....do.....	5,463	10,463	12,913	15,462	15,367	12,357	17,415	12,287	11,578	10,453	9,636	6,902	7,782	8,433	10,346	
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb.	53.2	56.8	50.4	47.0	44.7	43.6	41.0	37.9	36.1	35.0	35.9	34.9	35.2	33.1	32.4	
Staple, incl. tow (rayon).....do.....	48.4	35.5	35.7	37.9	40.3	41.9	48.3	52.5	56.6	60.9	58.9	53.2	49.8	47.8	46.5	
Noncellulosic fiber.....do.....	79.8	113.3	135.9				138.5			132.8			123.4			
Textile glass fiber.....do.....	27.0	28.5	29.7				29.1			31.6			35.2			
Prices, rayon (viscose):																
Yarn, filament, 150 denier.....\$ per lb..	.82	.82	.82	.82	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78
Staple, 1.5 denier.....do.....	.26	.27	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28
Manmade fiber and silk broadwoven fabrics:																
Production, qtrly. avg. or total.....mil. lin. yd.	685.8	765.2		810.0			847.6			865.9			862.3			
Filament yarn (100%) fabrics.....do.....							372.6			388.2			384.2			
Chiefly rayon and/or acetate fabrics.....do.....							199.3			204.3			201.7			
Chiefly nylon fabrics.....do.....							69.8			71.2			72.3			
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.							297.2			304.0			309.2			
Rayon and/or acetate fabrics and blends.....do.....							156.2			166.3			162.4			
Polyester blends with cotton.....do.....							105.7			105.9			112.8			
Combinations of filament and spun yarn fabrics.....mil. lin. yd.							119.1			117.0			114.5			
Exports, piece goods.....thous. sq. yd.	11,633	12,972	13,283	14,693	14,061	13,788	17,318	16,628	16,612	15,880	12,546	13,251	16,842	16,057	14,538	
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	23.4	20.9	16.1	16.7	22.7	19.0	17.8	21.3	19.2	19.8	20.1	18.4	18.0	21.7		
Carpet class.....do.....	12.4	13.4	12.0	10.6	13.6	10.6	9.4	11.1	7.5	8.6	7.9	10.1	9.8	12.7		
Wool imports, clean yield.....do.....	23.1	23.8	13.7	25.9	21.6	21.6	17.8	18.5	18.5	13.8	17.3	15.1	19.7	13.6	16.6	
Duty-free (carpet class).....do.....	11.8	14.0	6.9	14.8	11.8	11.5	8.9	9.8	11.5	6.6	9.8	7.1	11.5	6.8	6.2	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.247	1.326	1.325	1.425	1.425	1.450	1.450	1.415	1.375	1.375	1.335	1.398	1.405	1.405	1.392	1.337
Graded fleece, 3/8 blood.....do.....	1.090	1.175	1.226	1.255	1.255	1.255	1.255	1.255	1.289	1.300	1.300	1.300	1.300	1.318	1.325	1.286
Australian, 64s, 70s, good topmaking.....do.....	1.155	1.285	1.275	1.455	1.455	1.455	1.455	1.439	1.375	1.375	1.375	1.375	1.375	1.375	1.375	1.235
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1957-59=100..																
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd.	77,465	71,101		61,997			68,640			71,463			63,035			
Apparel fabrics, total.....do.....	75,310	68,485		59,302			66,654			69,822			61,251			
Women's and children's.....do.....	45,423	43,246		39,168			42,570			46,538			42,079			
Suiting, price (wholesale), flannel, men's and boys, f.o.b. mill.....1957-59=100..	94.9	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	96.1	96.1	

Revised. Preliminary. Season average. Data cover 5 weeks; other months, 4 weeks. For month shown. Qtrly. average. Not available. Revisions for Jan. 1962-June 1963 are available. Includes data not shown separately. Production and stocks of linters at all mills revised to approximate running bales; data back to Aug. 1958 are available. Beginning Aug. 1964, margins reflect the 6.5 cents per pound cotton equalization payments made to domestic cotton users on all bales of eligible cotton opened beginning 4/11/64; note that the Apr.-July 1964 margins exclude these payments. Effective Jan. 1964, data not strictly comparable with earlier prices. See corresponding note, bottom of p. S-40. New series. See corresponding note in the Aug. 1964 SURVEY. Monthly data back to 1959 are available. Beginning July 1964 index, yarn specification changed to "American system, manufacturer to knitter."

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963		1964											
	Monthly average		Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	14,343	15,007	14,331	13,399	16,350	15,411	15,423	14,763	13,892	16,544	15,174	16,661	16,896	17,417	15,284	
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	1,693	1,713	1,702	1,597	1,850	1,673	1,599	1,859	1,650	1,676	1,104	1,806	1,656	2,177		
Overcoats and topcoats.....do.....	374	357	250	171	211	232	271	348	422	423	328	428	391	398		
Coats (separate), dress and sport.....do.....	945	931	903	854	998	871	874	998	923	880	570	840	728	942		
Trousers (separate), dress and sport.....do.....	9,533	9,551	8,779	7,733	9,892	9,938	10,110	11,024	11,141	11,646	10,238	11,562	11,322	11,108		
Shirts (woven fabrics), dress and sport.....thous. doz.....	2,059	2,109	2,140	1,888	2,442	2,396	2,351	2,450	2,425	2,304	2,006	2,335	2,325	2,679		
Work clothing:																
Dungarees and waistband overalls.....do.....	289	336	342	298	411	442	442	462	439	421	378	428	379	398		
Shirts.....do.....	300	316	309	221	341	337	329	344	310	313	274	331	302	369		
Women's, misses', juniors' outerwear, cuttings: †																
Coats.....thous. units..	2,002	2,046	2,001	1,727	2,247	2,445	1,588	1,032	1,541	2,135	2,408	2,521	2,454	3,096		
Dresses.....do.....	20,880	21,914	18,933	15,915	21,920	24,866	28,149	29,943	25,545	22,953	19,918	20,446	19,608	21,443		
Suits.....do.....	806	828	796	770	1,259	1,362	868	584	628	909	1,008	930	708	820		
Blouses, waists, and shirts.....thous. doz.....	1,370	1,363	1,351	1,041	1,408	1,500	1,442	1,471	1,250	1,354	1,274	1,344	1,323	1,575		
Skirts.....do.....	656	823	690	607	741	776	758	825	844	923	900	837	719	829		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES																
Orders, new (net), qtrly. avg. or total.....mil. \$	3,741	4,414		3,656				4,899		4,580			4,504			
U.S. Government.....do.....	2,996	3,519		2,758				3,863		3,396			3,293			
Prime contract.....do.....	3,330	4,018		3,263				4,443		4,192			4,119			
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$	3,993	4,102		4,257				4,098		4,345			3,978			
U.S. Government.....do.....	3,138	3,301		3,398				3,144		3,365			3,060			
Backlog of orders, end of year or qtr. ♀.....do.....	13,138	13,919		13,919				14,705		14,928			15,454			
U.S. Government.....do.....	10,572	10,953		10,953				11,665		11,694			11,927			
Aircraft (complete) and parts.....do.....	5,045	5,301		5,301				5,879		6,181			6,294			
Engines (aircraft) and parts.....do.....	1,527	1,510		1,510				1,373		1,334			1,461			
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	4,056	4,661		4,661				4,809		4,825			4,882			
Other related operations (conversions, modifications), products, services.....mil. \$	1,480	1,295		1,295				1,403		1,324			1,381			
Aircraft (civilian): Shipments ⊕.....do.....	81.8	57.2	52.8	88.1	84.6	66.5	96.7	114.6	92.3	96.0	71.4	89.2	67.8	94.4	83.0	
Airframe weight ⊕.....thous. lb.....	1,682	1,340	1,306	2,045	1,815	1,567	2,011	2,297	1,997	2,091	1,631	1,748	1,454	2,176	1,856	
Exports.....mil. \$	27.3	20.3	20.9	15.4	41.8	17.9	25.0	33.4	24.0	19.8	24.9	19.5	14.0	32.3	21.7	
MOTOR VEHICLES																
Factory sales, total.....thous.....	681.1	753.4	873.3	881.8	859.6	814.1	860.5	939.9	875.7	893.2	691.4	339.6	700.9	491.8	794.1	1,014.3
Domestic.....do.....	654.6	730.0	836.8	846.4	831.5	784.8	829.3	909.3	845.1	862.6	670.3	319.9	671.1	463.7	748.8	
Passenger cars, total.....do.....	577.8	636.5	748.5	754.0	726.2	621.1	718.0	786.4	735.0	740.6	570.3	237.3	581.9	411.5	679.2	866.6
Domestic.....do.....	562.8	620.3	726.2	733.0	709.0	665.4	700.9	770.2	719.5	726.7	562.2	230.8	563.8	394.7	648.4	
Trucks and buses, total.....do.....	103.3	121.9	124.7	127.8	133.5	133.1	142.5	153.5	140.7	152.5	121.1	102.2	119.1	80.3	114.9	147.7
Domestic.....do.....	91.9	109.7	110.6	113.5	122.5	119.4	128.4	139.1	125.6	136.0	108.1	89.1	107.3	69.0	100.3	
Exports, total.....number.....	20,100	22,928	42,056	34,607	33,829	27,606	23,857	22,407	27,769	34,681	22,032	26,308	22,853	26,938	25,130	
Passenger cars (new and used).....do.....	11,246	12,851	29,066	24,799	20,274	13,995	11,932	12,031	13,166	18,986	10,677	14,927	11,899	13,521	14,577	
Trucks and buses.....do.....	8,855	10,076	12,990	9,808	13,555	13,611	11,925	10,376	14,603	15,695	11,355	11,381	10,958	13,417	10,553	
Imports (cars, trucks, buses), total ♂.....do.....	33,080	36,534	39,086	40,952	45,588	38,426	47,238	46,404	41,211	47,015	47,172	20,430	40,283	46,831	48,374	
Passenger cars (new and used) ♂.....do.....	32,063	35,308	38,504	40,037	44,330	38,243	46,868	45,950	40,808	46,481	20,181	39,632	46,382	47,644		
Shipments, truck trailers: Δ																
Complete trailers and chassis.....do.....	6,081	6,465	6,590	6,503	6,135	5,910	7,184	8,141	7,991	8,185	7,888	7,309	8,039	6,971		
Vans.....do.....	3,733	3,885	4,311	4,139	3,802	3,609	4,246	4,745	4,562	4,614	4,538	4,366	4,839	4,177		
Trailers and chassis (detachable), sold separately.....number.....	537	445	427	459	342	289	515	607	623	627	651	806	804	678		
Registrations: ○																
New passenger cars.....thous.....	578.2	629.7	640.2	712.0	612.0	551.8	636.9	812.3	780.6	754.3	724.2	648.7	565.4	658.5	563.5	
Foreign cars.....do.....	28.3	32.1	26.4	35.8	35.4	29.8	35.8	45.0	41.3	42.5	44.2	42.4	42.4	46.2	39.9	
New commercial cars (trucks).....do.....	89.1	103.7	100.4	114.6	102.7	90.9	108.3	132.5	124.3	122.4	123.0	111.1	121.1	114.5	97.8	
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number.....	3,046	3,747	3,911	4,442	5,253	5,467	6,780	6,529	6,931	6,759	5,258	4,349	4,314	5,124	5,820	
Equipment manufacturers, total.....do.....	1,962	2,608	2,925	3,087	3,299	3,674	4,336	3,531	3,947	4,190	4,055	2,875	2,899	3,629	4,260	
Railroad shops, domestic.....do.....	1,085	1,140	986	1,355	1,954	1,793	2,444	2,998	2,984	2,569	1,203	1,474	1,415	1,495	1,560	
New orders.....do.....	3,076	5,089	8,273	9,727	10,552	3,701	7,040	2,596	5,825	4,293	4,644	5,344	4,013	6,796	6,444	
Equipment manufacturers, total.....do.....	1,979	3,665	6,673	7,868	3,441	3,172	5,454	2,296	3,776	3,554	3,627	4,124	2,631	3,390	2,316	
Railroad shops, domestic.....do.....	1,097	1,423	1,600	1,859	7,111	529	1,586	300	2,049	739	1,017	1,220	1,382	3,406	4,128	
Unfilled orders, end of year or mo.....do.....	14,315	22,183	26,611	32,311	37,836	36,080	36,922	34,690	33,410	30,631	28,618	31,598	31,278	30,452	29,824	
Equipment manufacturers, total.....do.....	6,788	12,645	15,425	20,161	20,291	19,789	20,960	19,930	21,084	20,383	19,757	21,006	20,688	20,249	17,187	
Railroad shops, domestic.....do.....	7,527	9,538	11,186	12,150	17,545	16,291	15,962	14,760	12,326	10,248	8,861	10,592	10,590	10,203	12,637	
Passenger cars: Shipments.....do.....	23	16	24	14	5	5	5	5	6	15	21	30	28	31	46	
Unfilled orders, end of mo.....do.....	174	198	178	317	352	387	382	377	371	356	363	333	305	284	238	
Freight cars, class 1 (AAR): §																
Number owned, end of year or mo.....thous.....	1,552	1,515	1,519	1,515	1,513	1,507	1,505	1,503	1,502	1,501	1,500	1,499	1,497	1,495	1,493	
Held for repairs, % of total owned.....do.....	8.0	6.8	7.0	6.8	6.5	6.3	6.3	6.2	6.1	6.0	6.1	6.0	6.0	6.0	6.0	

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

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

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators	1-7
Commodity prices	7, 8
Construction and real estate	9, 10
Domestic trade	10-12
Employment and population	12-16
Finance	16-21
Foreign trade of the United States	21-23
Transportation and communications	23, 24

Industry:

Chemicals and allied products	25
Electric power and gas	26
Food and kindred products; tobacco	26-30
Leather and products	30, 31
Lumber and products	31
Metals and manufactures	32-34
Petroleum, coal, and products	35, 36
Pulp, paper, and paper products	36, 37
Rubber and rubber products	37
Stone, clay, and glass products	38
Textile products	38-40
Transportation equipment	40

INDIVIDUAL SERIES

Advertising	10, 11, 16
Aerospace vehicles	40
Agricultural loans	16
Air carrier operations	23
Aircraft and parts	3, 13-15, 40
Alcohol, denatured and ethyl	25
Alcoholic beverages	8, 10, 26
Aluminum	25, 33
Apparel	1, 3, 4, 7, 8, 10-15, 40
Asphalt and tar products	35, 36
Automobiles, etc.	1, 3-6, 8, 10, 11, 13-15, 19, 22, 40
Balance of international payments	2
Banking	16, 17
Barley	27
Barrels and drums	33
Battery shipments	34
Beef and veal	28
Beverages	4, 8, 10, 26
Blast furnaces, steel works, etc.	13-15
Bonds, outstanding, issued, prices, sales, yields	18-20
Brass and bronze	33
Brick	38
Broker's balances	38
Building and construction materials	8, 10, 31, 36, 38
Building costs	9, 10
Building permits	9
Business incorporations (new), failures	7
Business population	2
Business sales and inventories	4, 5
Butter	27
Cans (tinplate)	33
Carloadings	24
Cattle and calves	28
Cement and concrete products	8-10, 38
Cereal and bakery products	8
Chain-store sales, firms with 4 or more and 11 or more stores	12
Cheese	27
Chemicals	4-6, 8, 13-15, 19, 22, 25
Cigarettes and cigars	8, 30
Civilian employees, Federal	14
Clay products	8, 38
Coal	4, 8, 13-15, 22, 24, 35
Cocoa	23, 29
Coffee	23, 29
Coke	24, 35
Communications	2, 13-15, 20, 24
Confectionery, sales	29
Construction:	
Contracts	9
Costs	9, 10
Employment, hours, earnings, wages	13-16
Highways and roads	9, 10
Housing starts	9
New construction put in place	1, 2, 9
Consumer credit	17, 18
Consumer expenditures	1, 2
Consumer goods output, index	3, 4
Consumer price index	7
Copper	23, 33
Corn	27
Cost of living (see Consumer price index)	7
Cotton, raw and manufactures	7, 8, 22, 38, 39
Cottonseed cake and meal and oil	30
Credit, short- and intermediate-term	17, 18
Crops	3, 7, 27, 28, 30, 38
Crude oil and natural gas	4, 13-15, 35
Currency in circulation	19
Dairy products	3, 7, 27
Debts, bank	16
Debt, U.S. Government	18
Department stores	11, 12, 17
Deposits, bank	16, 17, 19
Disputes, industrial	16
Distilled spirits	26
Dividend payments, rates, and yields	1, 3, 18-21
Drug stores, sales	11, 12

Earnings, weekly and hourly	14-16
Eating and drinking places	11, 12
Eggs and poultry	3, 7, 29
Electric power	4, 8, 26
Electrical machinery and equipment	5, 6, 13-15, 19, 22, 34
Employment estimates	12-14
Employment Service activities	16
Expenditures, U.S. Government	18
Explosives	25
Exports (see also individual commodities)	2, 21-23
Express operations	23
Failures, industrial and commercial	7
Fans and blowers	34
Farm income, marketings, and prices	1, 3, 7
Farm wages	26
Fats and oils	8, 22, 29, 30
Federal Government finance	18
Federal Reserve banks, condition of	16
Federal Reserve member banks	17
Fertilizers	8, 25
Fire losses	10
Fish oils and fish	29
Flooring, hardwood	31
Flour, wheat	28
Food products	4-8, 10, 11, 13-15, 19, 22, 23, 27-30
Foreclosures, real estate	10
Foreign trade (see also individual commod.)	21-23
Foundry equipment	34
Freight carloadings	24
Freight cars (equipment)	4, 40
Fruits and vegetables	7, 8, 22
Fuel oil	35, 36
Fuels	4, 8, 35, 36
Furnaces	34
Furniture	3, 4, 8, 11-15, 17
Furs	23
Gas, output, prices, sales, revenues	4, 8, 26
Gasoline	1, 35, 36
Glass and products	38
Glycerin	25
Gold	19
Grains and products	7, 8, 22, 24, 27, 28
Grocery stores	11, 12
Gross national product	1, 2
Gross private domestic investment	1, 2
Gypsum and products	8, 38
Hardware stores	11
Heating equipment	8, 34
Hides and skins	8, 30
Highways and roads	9, 10
Hogs	28
Home Loan banks, outstanding advances	10
Home mortgages	10
Hosiery	40
Hotels	14, 15, 24
Hours of work per week	14
Household furnishings	1, 4, 7, 8, 10-12
Household appliances and radios	4, 8, 11, 34
Housing starts and permits	9
Imports (see also individual commodities)	1, 2, 22, 23
Income, personal	2, 3
Income and employment tax receipts	18
Industrial production indexes:	
By industry	3, 4
By market grouping	3, 4
Installment credit	12, 17, 18
Installment sales, department stores	12
Instruments and related products	3, 13-15
Insulating materials	34
Insurance, life	18, 19
Interest and money rates	17
Inventories, manufacturers' and trade	4-6, 11, 12
Inventory-sales ratios	5
Iron and steel	3, 5, 6, 8, 10, 13-15, 19, 22, 23, 32, 33
Labor advertising index, disputes, turnover	16
Labor force	12
Lamb and mutton	28
Lard	28
Lead	33
Leather and products	3, 8, 13-15, 30, 31
Life insurance	18, 19
Limeed oil	30
Livestock	3, 7, 8, 24, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)	10, 16, 17, 20
Lubricants	35, 36
Lumber and products	3, 8, 10-15, 19, 31
Machine tools	34
Machinery	3, 5, 6, 8, 13-15, 19, 22, 34
Mail order houses, sales	11
Manmade fibers and manufactures	8, 39
Manufacturers' sales (or shipments), inventories, orders	4-6
Manufacturing employment, production workers, payrolls, hours, earnings	13-15
Manufacturing production indexes	3, 4
Margarine	29
Meat animals and meats	3, 7, 8, 22, 28
Medical and personal care	7
Metals	3-6, 8, 13-15, 19, 22, 23, 32-34
Milk	27
Mining and minerals	2-4, 8, 13-15, 19, 20
Monetary statistics	19
Money supply	19
Mortgage applications, loans, rates	10, 16, 17
Motor carriers	23, 24
Motor vehicles	1, 3-6, 8, 10, 11, 13-15, 19, 22, 40
Motors and generators	34

National defense expenditures	1, 18
National income and product	1, 2
National parks, visits	24
Newsprint	23, 37
New York Stock Exchange, selected data	20, 21
Nonferrous metals	3, 8, 19, 23, 33, 34
Noninstallment credit	17, 18
Oats	27
Oil burners	34
Oils and fats	8, 22, 29, 30
Orders, new and unfilled, manufacturers'	6
Ordnance	13-15
Paint and paint materials	8, 25
Panama Canal traffic	24
Paper and products and pulp	3
5, 6, 8, 13-15, 19, 23, 36, 37	
Parity ratio	7
Passports issued	24
Payrolls, indexes	14
Personal consumption expenditures	1, 2
Personal income	2, 3
Petroleum and products	4-6
8, 11, 13-15, 19, 22, 23, 35, 36	
Pig iron	32
Plant and equipment expenditures	2, 20
Plastics and resin materials	25
Population	12
Pork	28
Postal savings	17
Poultry and eggs	3, 7, 29
Prices (see also individual commodities)	7, 8
Printing and publishing	4, 13-15
Profits, corporate	1, 19
Public utilities	2-4, 7-9, 13-15, 18-21
Pullman Company	24
Pulp and pulpwood	36
Purchasing power of the dollar	8
Radiators and convectors	34
Radio and television	4, 8, 10, 11, 34
Railroads	2, 13, 14, 16, 18, 20, 21, 24, 40
Railways (local) and bus lines	13-15, 23
Rayon and acetate	39
Real estate	10, 17, 18
Receipts, U.S. Government	11, 12
Recreation	7
Refrigerators and home freezers	34
Rent (housing)	7
Retail trade	4, 5, 7, 11-15, 17, 18
Rice	27
Roofing and siding, asphalt	36
Rubber and products (incl. plastics)	4-6
8, 13-15, 23, 37	
Rye	27
Saving, personal	2
Savings deposits	17
Securities issued	19, 20
Security markets	20, 21
Services	1, 2, 13-15
Sheep and lambs	28
Shoes and other footwear	8, 11, 12, 31
Silver	19
Soybean cake and meal and oil	30
Spindle activity, cotton	39
Steel ingots and steel manufactures	32, 33
Steel scrap	32
Stock prices, earnings, sales, etc.	20, 21
Stone, clay, glass products	3-5, 8, 13-15, 19, 38
Stoves and ranges	34
Sugar	23, 29
Sulfur	25
Sulfuric acid	25
Superphosphate	25
Tea imports	29
Telephone, telegraph, cable, and radiotelegraph carriers	13-15, 24
Television and radio	4, 8, 10, 11, 34
Textiles and products	3, 5, 6, 8, 13-15, 19, 22, 38-40
Tin	23, 33
Tires and inner tubes	8, 11, 12, 37
Tobacco and manufactures	4-8, 10, 13-15, 22, 30
Tractors	22, 34
Trade (retail and wholesale)	4, 5, 11, 12
Transit lines, local	23
Transportation	1, 2, 7, 13-15, 23, 24
Transportation equipment	3-6, 13-15, 19, 40
Travel	23, 24
Truck trailers	40
Trucks (industrial and other)	34, 40
Unemployment and insurance	12, 16
U.S. Government bonds	16-18, 20
U.S. Government finance	18
Utilities	2-4, 9, 13-15, 18, 21, 26
Vacuum cleaners	34
Variety stores	11, 12
Vegetable oils	30
Vegetables and fruits	7, 8, 22
Vessels cleared in foreign trade	34
Veterans' benefits	16, 18
Wages and salaries	1, 3, 14-16
Washers and driers	34
Water heaters	34
Waterway traffic	24
Wheat and wheat flour	8
Wholesale price indexes	2
Wholesale trade	4, 5, 7, 13-15
Wood pulp	36
Wool and wool manufactures	7, 8, 23, 39
Zinc	33, 34

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