

**SURVEY OF CURRENT BUSINESS**



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**Billy Jo Hurley / Graphics**

**STAFF CONTRIBUTORS TO THIS ISSUE**

*Business Review and Features:*

**Francis L. Hirt**

**David R. Hull, Jr.**

**Alan Odendahl**

*Articles:*

**Charles A. Waite**

**Robert B. Bretzfelder**

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# the BUSINESS SITUATION

**E**CONOMIC activity moved ahead in the first month of the new year, reflecting continued underlying strength in demand and output and the special stimulus from rising automobile production and sales and further stockpiling of steel. Both personal income and nonfarm employment showed good-sized gains after seasonal adjustment, despite the depressing effects of the dock strike, and the unemployment rate was lower. Advances in industrial production were fairly common by industry. Retail sales were maintained close to the record high rate of the previous month.

Apart from steel and autos, the current expansion in output reflects rising demand by business for new plant and

equipment, increasing State and local government expenditures and further increases in nonautomobile consumer demand. Federal outlays continue at a high rate and, for the time being at least, there appears to be some leveling out in residential construction expenditures.

## Fourth quarter GNP

Final fourth quarter GNP estimates, which appear in the tables on pages 16 to 19, put the total at a seasonally adjusted annual rate of \$634½ billion. The increase of \$6 billion over the third quarter was not greatly different from the preliminary results.

A rise in inventory accumulation contributed importantly to the fourth quarter advance in output. The increase in nonfarm stocks jumped from a rather low figure of about \$2½ billion (seasonally adjusted annual rate) in the third quarter to about \$6 billion in the closing quarter, and reflected offsetting changes. Manufacturers' inventories, which had been rising at a very modest pace through the summer, increased sharply in the final quarter. The acceleration of the manufacturing increase was widespread by industry and by type of inventory, though the recovery in motor vehicle production and the shift to steel stockpiling were important in the rise. Retail stocks, which had fallen slightly in the summer months, fell even more in the fourth quarter because of the depletion of auto dealers' inventories, though some improvement in automobile stocks was evident after October.

## Auto output at new peak

The auto industry turned out more cars and trucks last month than in any previous January and for the second

month in a row produced well over 800,000 passenger cars. Total car and truck assemblies of 970,000 were just under the 1 million units produced in December. On a daily average basis and after adjustment for seasonal influences, the January output was the best ever—more than 1 percent above December and about 10 percent above January a year ago. A further increase is scheduled for the current month.

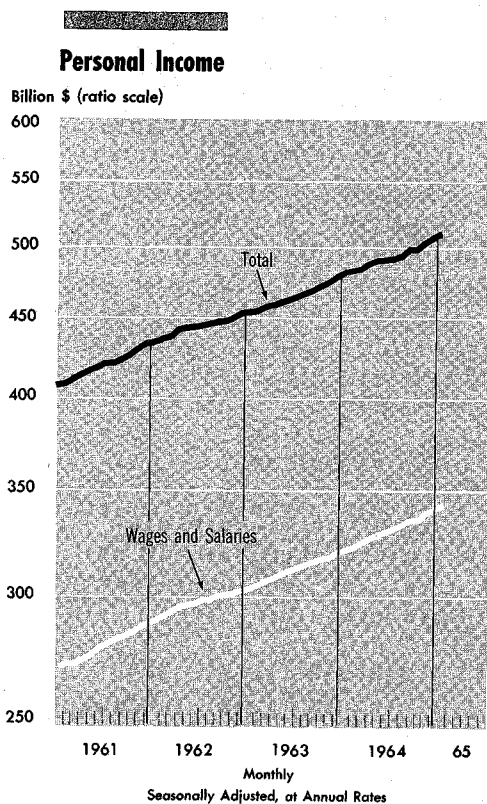
## Balance of payments deficit larger

In the fourth quarter of 1964 the Nation's balance of payments deficit on "regular" transactions increased to \$1.45 billion, after seasonal adjustment. This was a considerable rise over the adverse balance of \$0.7 billion in the third quarter, and brought the deficit for the full year to approximately \$3 billion. On the basis of preliminary information it appears that the fourth quarter rise in the deficit was attributable mainly to capital outflows. Exports rose over the quarter, part of which was offset by an increase in imports.

A number of factors of a transitory nature apparently aggravated the fourth quarter results, but even if allowance is made for some of them a deterioration would still be evident. The detailed statistics and analysis will appear as usual in next month's SURVEY.

## Durable Goods New Orders and Backlogs

Rising demand for business investment, consumer durables, primary metals and production supplies and equipment has been reflected in a generally enlarged flow of new orders



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

65-2-2

to manufacturers of durable goods. Although shipments by durable goods manufacturers increased from quarter to quarter in 1964, new orders rose even faster in excess of shipments. Backlogs increased to \$53.9 billion at the end of 1964 from \$46.7 billion at the end of 1963. The rise over the year was the largest since 1956. Unfilled orders for durable goods, however, were still substantially below those of the midfifties, when incoming orders surged sharply upward in the early part of the recovery period and pushed production close to capacity levels. The ratio of unfilled orders to shipments has shown only a slight increase over the past year and is also well below the ratios of the mid-1950's. Last year, and throughout the current expansion period, manufacturing capacity expanded fairly steadily to meet the more even flow of new orders.

**Upward trend in nondefense orders**

On an overall basis, seasonally adjusted new orders received by durable goods manufacturers rose only slightly in the third quarter and declined in the last quarter of 1964. The third quarter leveling was fairly general and followed an unusually sharp rise in the first half of the year. The small decline in the fourth quarter of 1964 was due largely to a reduction in defense orders from the high rates which prevailed earlier in the year, and to the decline in motor vehicle orders in October and November because of the strikes. Excluding defense contracts only, new bookings, as the chart shows, reached successive new quarterly peaks, though it is clear that the rate of increase since mid-1964 has been modest. The October-December rate of nondefense durable goods orders was 1 percent above the preceding quarter and nearly 10 percent

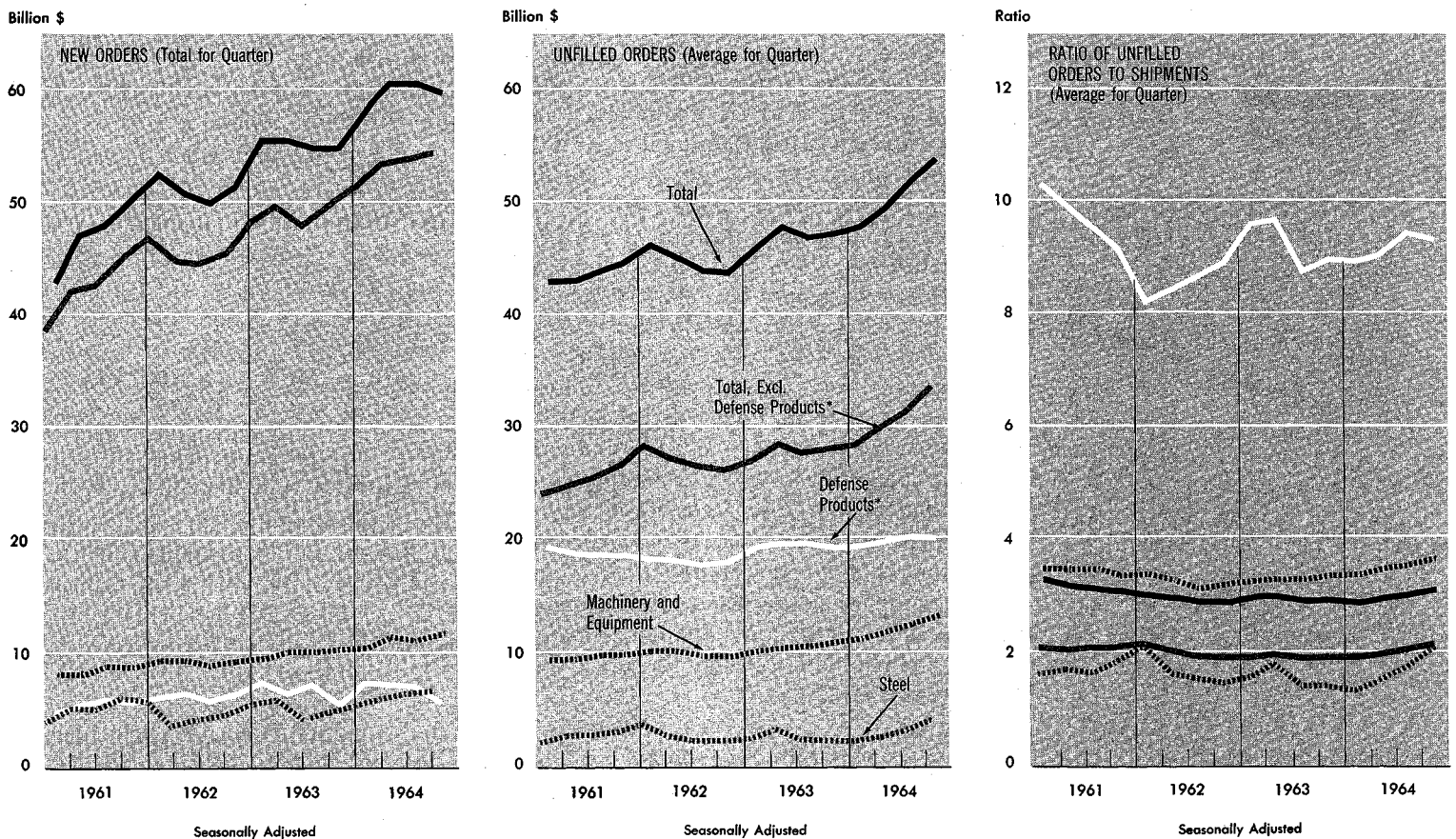
higher than in the like period of 1963.

Motor vehicles and defense products aside, changes in new orders by industry from the third to the fourth quarter of 1964 were somewhat mixed, with increases predominating. There were good-sized gains in steel, and construction machinery, mining machinery and material-handling equipment as a group; more modest increases were shown for most other durable industries, while declines, from rather high rates, were evident in engines and turbines and communications equipment.

**Steel orders up**

New orders placed with steel producers have been rising steadily each quarter for more than a year in response to strong demand from steel users for immediate consumption and, more recently, for inventory hedge buying. In the fourth quarter of 1964 new orders

**Durable Goods Manufacturers — New and Unfilled Orders, and Ratio of Unfilled Orders to Shipments**



\*Defense products include communication equipment, complete aircraft, aircraft parts, and ordnance

Data: Census, OBE



totaled \$6.5 billion, up \$300 million from the third quarter after seasonal adjustment, and nearly \$2 billion above the rate in the final 3 months of 1963. It is perhaps significant to note that new business booked by steel producers in the fourth quarter was substantially higher than in the first quarter of 1962 or the second quarter of 1963, the peak quarters of demand associated with the earlier inventory buildups.

Despite the fact that steel output rose throughout 1964 and was at a record rate, unfilled orders of steel producing companies have risen substantially over the year; in the October-December period backlogs averaged \$2 billion above the comparable 1963 quarter. The fourth quarter ratio of unfilled orders to shipments was the highest since the first quarter of 1960, when the industry was recovering from the long 1959 strike.

#### *Machinery orders at record rate*

The continued rise in business spending to expand and modernize its facilities is being reflected in a strong flow of orders for machinery and equipment. Seasonally adjusted new orders, after showing little change from the second to the third quarter, increased in the October-December period to the highest on record—some 2 percent above the high second quarter and 13 percent above the October-December 1963 bookings.

Producers of most types of electrical and nonelectrical machinery have been reporting a generally rising trend in new orders. The fourth quarter inflow was the largest for the year for electrical transmission, household appliances, construction and mining machinery (including materials-handling equipment) and general industrial machinery. Backlogs of machinery and equipment producers have continued to rise and were about one-fifth higher at the end of 1964 than a year earlier. The backlog-shipments ratio, which had fluctuated in a narrow range from 1961 through mid-1964, has since risen modestly.

#### *Defense orders down in fourth quarter*

New orders, shipments, and unfilled orders for defense goods increased from

1963 to 1964. Orders placed in 1964 were fairly steady at a high level until the fourth quarter, when they declined to a rate some 20 percent below the average of the first 9 months and more than 10 percent below the 1963 average. Backlogs increased by \$1 billion during

1964 but the yearend level was below the recent high of mid-1964. Relative to sales, backlogs of defense goods represented 9.3 months shipments at the fourth quarter rate, as compared with 8.9 months for the same period of 1963.

## Changes in Personal Income

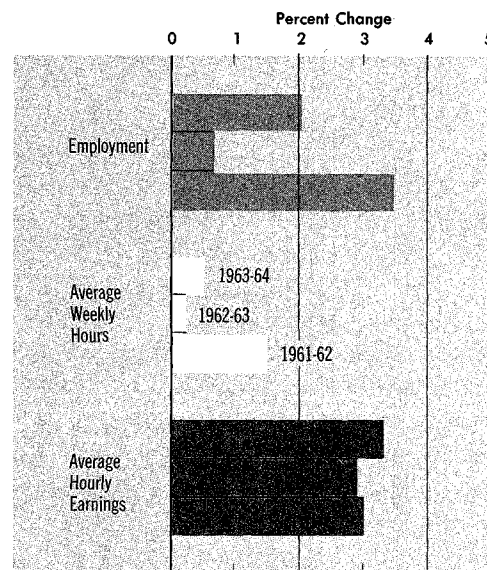
TOTAL personal income rose \$3.7 billion in January to reach a seasonally adjusted annual rate of \$509.6 billion—a continuation of the large advances evident in November and December. The January rise included a special payment of about \$2 billion (annual rate) to holders of GI life insurance. Of the remaining \$1.7 billion increase, about \$1.3 billion was attributable to private wages and salaries and some \$0.3 billion to government payrolls. On balance other types of income were little changed over the month.

The increase in private payrolls in January followed advances of about \$2 billion in December and \$3 billion in November; in the first 9 months of 1964 (October is excluded because of the auto strike) the average monthly increase was \$1½ billion. Much of the payroll rise in recent months has been concentrated in manufacturing and has been due to the rising level of automobile output since the settlement of the labor disputes. Since October the transportation equipment industry has accounted for about one-half of the total payroll advance in manufacturing. The higher volume of final demand elsewhere in the economy, and the increased rate of inventory accumulation, have boosted output and payrolls in other manufacturing industries. In nonmanufacturing industries, wages and salaries have shown a rate of increase in recent months similar to the gains posted throughout most of 1964.

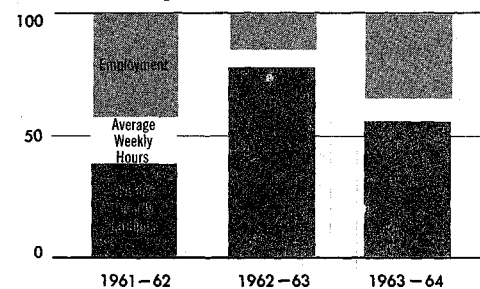
For 1964 as a whole, personal income increased \$27.4 billion over 1963 to \$491½ billion. The 5.9 percent year-to-year gain was somewhat larger than

the 1962-63 rise but not markedly different from the 1961-62 relative increase. Over the 4 years of economic recovery and expansion, income has increased almost \$105 billion. Although the bulk of the dollar advance

### Components of Change in Manufacturing Production Worker Payrolls



Percent of \$ change in payrolls due to each component



Data: BLS-OBE

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

65-2-3

**Table 1.—Increases in Personal Income, by Type of Income**

	Jan. 1961- Jan. 1965 <sup>p</sup>		1963-1964	
	Billions of dollars	Per- cent	Billions of dollars	Per- cent
<b>Personal income</b> .....	104.6	25.8	27.4	5.9
Wage and salary disburse- ments.....	72.9	26.9	19.6	6.3
Other labor income.....	3.3	29.2	1.0	7.6
Proprietors' income.....	6.4	13.7	1.4	2.8
Rental income, of persons..	.3	2.5	.1	.8
Dividends.....	5.6	37.8	1.8	10.0
Personal interest income..	10.7	40.1	3.1	9.4
Transfer payments.....	9.0	28.3	1.5	4.1
Less: Personal contribu- tions for social insur- ance.....	3.8	40.4	.9	7.6

<sup>p</sup> Preliminary.

has centered in wage and salary payments, the largest percentage gains have been in personal interest income and dividends.

#### Factors underlying the advance in manufacturing payrolls

In 1964 manufacturing payrolls were \$5.1 billion higher than in 1963; the year before they increased \$3.8 billion and in 1962 they rose \$6.7 billion. Last year production worker payrolls were up almost 6 percent over 1963 as against a rise of about 4 percent in the previous year.

Both increased employment and higher average hourly earnings were in large measure responsible for the 1963-64 gain in production worker payrolls; in addition, there was some lengthening of the workweek, especially in durable goods industries. This was in marked contrast to the 1962-63 pattern, when the prime factor contributing to the payroll gain was higher pay rates, and to the 1961-62 pattern, when a lengthening of the average workweek was a more significant factor than it was last year. (See chart.)

The 3½ percent rise in (gross) average hourly earnings of manufacturing production workers from 1963 to 1964 was somewhat larger than in either of the 2 preceding years. These overall changes reflect overtime pay as well as shifts in the mix of industries. If both of these effects are eliminated, it appears that the 1963-64 rise was about 2½ percent, not much different from

the increases in the two preceding years, as the table below indicates.

	Change in production worker average hourly earnings			
	1960-61	1961-62	1962-63	1963-64
Total manufacturing.....	2.6	3.0	2.9	3.2
Total manufacturing, ex- cluding overtime rates and industry mix effects.....	2.8	2.4	2.6	2.5

#### Continued advance in government payrolls

Government payrolls (Federal, State, and local) continue to push higher, but the rate of advance has slackened in recent months. At \$66½ billion, government payrolls in January were up only \$500 million from the October level; through the first 10 months of 1964 they had shown an average monthly rise of \$450 million, in part because of increases in pay rates.

Last year's \$5 billion advance in total government payrolls was the largest since the Korean War. Wage and salary disbursements to Federal civilian employees rose in 1964, even though Federal employment declined slightly, the first decrease since 1958. The second phase of the 1962 salary adjustment legislation took effect on January 1, 1964, and an additional pay raise to most civilian employees was voted by Congress last summer. Military pay scales were also raised by legislative action, effective last September 1.

The strong upward postwar trend in State and local government payrolls continued at a somewhat diminished rate in 1964. Employment showed another large advance and there was a moderate improvement in State and local pay scales. Payrolls for public education again paced the advance.

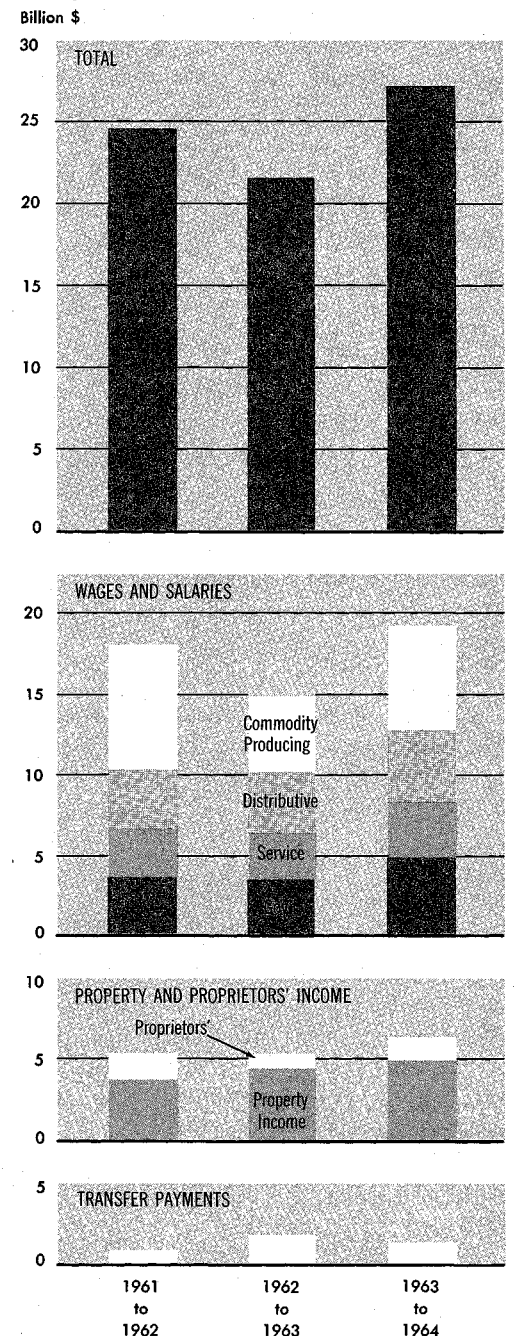
#### Nonpayroll income

In 1964 income of nonfarm proprietors made its best annual advance in the current expansion, but farm income was off slightly for the second successive year. Farm income, which was unchanged in the second and third quarters of last year, improved in the final quarter but apparently fell back in January of this year. Income of nonfarm proprietors has been increasing

at a somewhat faster pace in recent months than earlier in 1964.

The increase in dividend payments associated with the strong showing in corporate profits has been an outstanding feature of the current expansion. Dividend income in 1964 totaled \$19.8 billion, \$1.8 billion or 10 percent above the 1963 total; last year's advance was the largest in the postwar period.

#### Changes in Personal Income



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

65-2-4



Much of the gain for the year as a whole was due to the fact that the rate of dividend payments had increased sharply in the second half of 1963. Thereafter, quarter-to-quarter gains were much more modest, although dividends were raised by many companies.

Total transfer payments moved up rather slowly in the second half of 1964. Despite the large increase in January of the current year, due to the accelerated life insurance dividend payment to veterans, transfer payments were only \$1.1 billion above the cor-

responding month of 1964, which included a similar accelerated payment.

Unemployment insurance payments are now far below the high reached in early 1961 and are running under year-ago levels. The decline in payments attributable to the drop in unemployment has more than offset increases due to higher benefits. Old-age and survivors' insurance payments (social security) have changed little since the second quarter of 1964; for the year as a whole the increase of \$0.8 billion was below the average of the preceding several years.

However, the increases over the past year generally do not appear to be out of line when compared to the long-run postwar trends.

The number of families continues to grow and, more importantly, the growth in multi-car ownership shows no sign of abating. According to surveys by the Bureau of the Census, over 22 percent of households in late 1964 owned two or more cars, as compared to 21 percent in 1963 and 18½ percent in 1960.

Furthermore, price developments have been especially favorable to new car demand. While overall prices in recent years have continued their upward movement of about 1½ percent per year, prices of new cars as measured in the Consumer Price Index (with fixed specifications and equipment), have shown very little change since the 1960 models. The index of used car prices, on the other hand, has risen steadily over this period, and was up about 5 percent from 1963 to 1964. Thus, new car prices have declined

## Recent Shifts in the Auto Market

SALES of domestically produced cars, which were retarded by the auto work stoppages in October and November, recovered sharply to a seasonally adjusted annual rate of about 8½ million units in December and then rose to a rate of well over 9 million units in January. For the first 4 months of the 1965 model year combined (late September through January) sales were about as high in number as those in the corresponding months of the 1964 model year. Foreign car sales in the late months of 1964 were running at an annual rate of over one-half million, and well above the same months of 1963.

Passenger car sales in the United States during the 1964 model year (ending in September 1964) totaled a record 8.3 million units, which included over 7.8 million domestically produced cars. The overall total was 9 percent above 1963, and marked the third successive year of rise.

Foreign cars have been sharing in this remarkably strong demand situation. After a recent low of 339,000 in calendar 1962, sales rose to 386,000 in 1963, and 484,000 in 1964. Continued improvement has been evident in recent months.

Retail dealers held about 1 million new cars in inventories at the end of January 1965. This number, about 100,000 below a year earlier, reflected

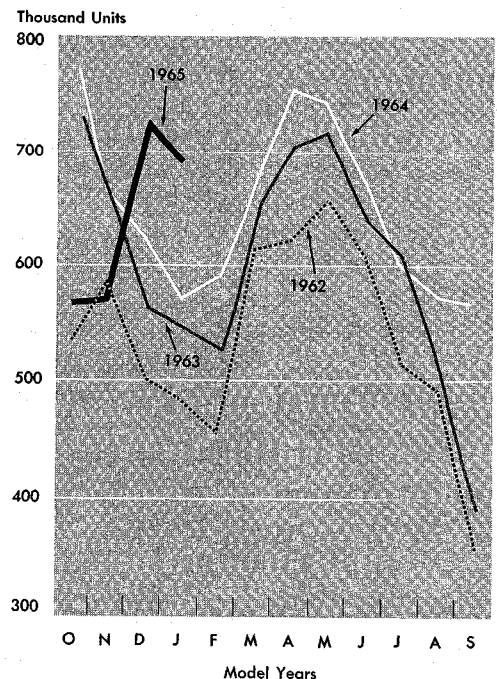
the strike effects on supply in a period of record high demand. From March 1964 to the end of the model run in late July, dealers had over 1.2 million new cars in stock, or about 200,000 to 250,000 units above the comparable period of 1963. With inventories lower and sales higher, the average new car stock-sales ratio at franchised dealers in recent months was about one-fifth below the same period a year ago and, after seasonal allowances, about the lowest since the midfifties.

### Factors in auto demand

Most of the factors that are considered to affect passenger car demand significantly have continued to be favorable in recent years. Reflecting both higher economic activity and lowered tax rates, disposable personal income has been expanding substantially; it was up more than 7 percent from 1963 to 1964, and has shown further rises this winter. Advancing incomes have enabled individuals as a whole to increase their holdings of liquid assets and to avail themselves of large amounts of auto credit, which has continued in adequate supply at relatively long maturities and low downpayments. By most measures, total consumer debt and auto debt are currently at or near postwar highs both in volume and relative to income.

### Retail Sales of Domestically Produced Passenger Cars

• December-January sales of 1965 model cars have soared following the strike settlement



relative to both prices of other consumer purchases and to the trade-in value of existing cars.

**Table 1.—Auto Product and Gross National Product**

(Billions of dollars, quarterly data seasonally adjusted at annual rates)

	Auto product	Gross national product	Auto product as percent of total
1961.....	17.7	518.7	3.4
1962.....	21.9	556.2	3.9
1963.....	24.4	583.9	4.2
1964.....	25.5	622.6	4.1
1st qtr.....	25.8	608.8	4.2
2nd qtr.....	26.4	618.6	4.3
3rd qtr.....	26.8	628.4	4.3
4th qtr.....	23.0	634.6	3.6

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

In terms of consumer budgets, expenditures on automobiles and parts took 5.6 percent of disposable personal income in 1964. This ratio, the same as in 1963, was well below the 6.6 percent rate in 1955, but higher than all intervening years.

#### Auto output and overall activity

The direct impact of automobile demand on the Nation's economy can be seen by comparing "gross automobile product" with the overall gross national product. Automobile product is derived by summing the value of output of domestically produced new cars and the net value added in the distribution of new, used, and imported cars. Auto product totaled \$25½ billion in 1964, or just over 4 percent of the GNP.

Auto product in 1964 was up 4½ percent from 1963 and 17 percent higher than in 1962. By comparison, GNP went up 6½ percent and 12 percent, respectively, in the same periods. The smaller relative rise in auto product from 1963 to 1964 was directly traceable to the adverse effects of the auto strikes in the fourth quarter. In the first 9 months of 1964 the rise in auto product outpaced GNP in relative terms. (See table.)

#### Trading-up in car purchases

A factor in the rising output of cars in recent years has been the uptrading within the different brands of cars.

While there has been stability in new car prices when specifications are held constant, the average unit price for cars actually bought during the 1963 and 1964 model years rose about 2 percent and 3 percent, respectively, from 1962 (see chart). These increases reflected the public's preference for increasing amounts of extra equipment and for the more expensive appointments and trim available in the higher priced lines within models. In each of the Big 3 standard makes, the highest priced line has been accounting by far for the largest proportion of sales, and the same is generally true of compact and intermediate makes, though not of the medium- and high-priced makes.

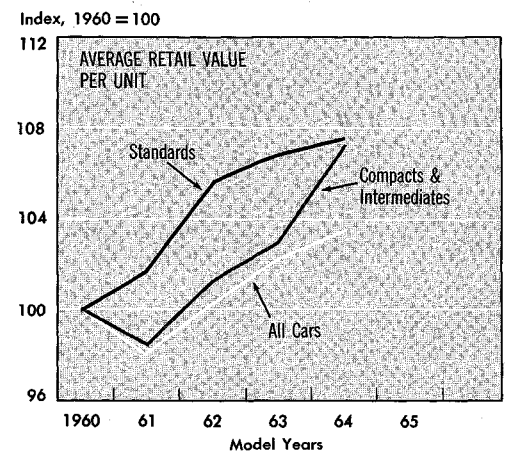
Installations of optional equipment increase each year. From 77 percent to 100 percent of the production of each standard-sized make of car is now equipped with automatic transmission; factory-installed radios come on 57 percent to 100 percent of the standards; power steering is supplied on the majority of Big 3 standards and on 90 percent to 100 percent of the medium- and higher-priced makes. Heaters are now almost universal, and air-conditioning has been growing rapidly in popularity. During the 1964 model year about \$500 of optional equipment was added to the average standard-size car, and an average of over \$250 to compact and intermediate cars.

As can be seen in the chart, the unit value picture is complicated by the changing proportion of compact, intermediate, and sport-type compact cars in the product-mix. Unit values of all these smaller-than-standard size cars have been combined into one index on the chart, with the 1960 model year as base. As the percentage of standards declined from 68 percent to 58 percent of the total United States market (domestic production plus imports) between the 1960 and 1964 model years, compacts plus intermediates grew from 24 percent to 37 percent of the total. Since these smaller domestic cars average \$700 to \$800 lower in retail price than the average standard car, the unit value index for all cars combined has not risen relatively as much as that for either type separately.

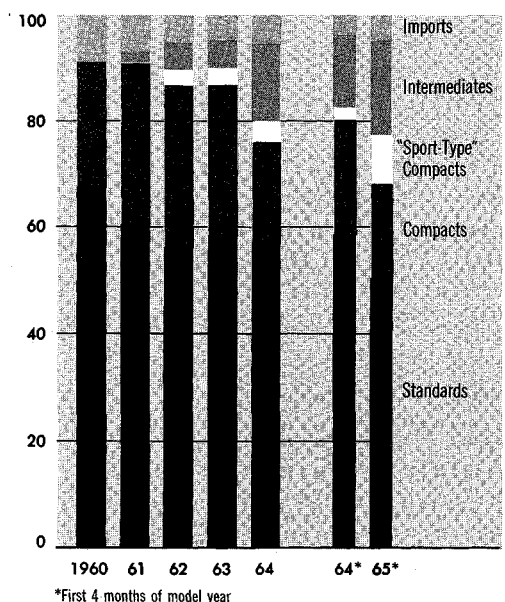
Although the unit value indexes for standards and for compacts plus intermediates have each risen to over 107 in 1964 (1960=100), the indexes have taken different time paths; most of the increase for the nonstandard cars occurred in the 1964 model year. This was due not only to the purchase of extra equipment, but also to the increasing proportion of intermediates and sport-type compacts in the mix, both selling at higher prices than economy-oriented compacts.

#### Passenger Cars

- Increased average unit values of standards and smaller cars have reflected chiefly more extras
- Reduced share of standards in the mix has dampened the overall rise in average unit value



#### Percent Distribution of Output and Imports



\*First 4 months of model year



**Shifts in market shares**

At the start of the 1964 model year, General Motors Corporation introduced a new intermediate brand and increased three of its formerly compact models to intermediate size. This was primarily responsible for raising the market share going to intermediates from 5 percent in 1963 to 15 percent in 1964. For the 1965 model year, Chrysler Corporation brought out standard-size versions of its two lower priced makes. The prior models were continued so as to compete in the intermediate size market. In the early months of the 1965 model year the market share of intermediates rose further to 18 percent.

As can be seen in the chart, the sport-type compact emerged as a substantial market factor during 1964. One compact model with bucket seats, a sport-car design, and an available four-speed floor-mounted transmission has been produced since May 1960; it garnered 2 percent to 3 percent of total sales during the 1961 to 1963 model years. In March and April 1964, it was joined by two more sport-type models; one of these outsold any other compact or intermediate model during the second half of 1964. Production of all sport-type compacts has been comparatively heavy in the 1965 model year so far,

bringing its share of total production to over 9 percent.

As noted earlier, total U.S. sales of foreign cars have increased since 1962. Their share of the market rose from about 5 percent in 1962 and 1963 to about 5½ percent during the U.S. 1964 model year. The share apparently has increased further in the opening months of the 1965 year, reflecting partly the restricted supply of domestic cars.

Summing up the effects of these developments: the retail value of new domestic car sales rose 29 percent from 1960 to 1964, while the number of units sold rose 24 percent. The average value per unit rose 4 percent, reflecting the net effect of a 1 percent decline in prices of cars with fixed specifications, and a rise of over 5 percent arising from changes in product-mix, increasing amounts of extras, and trading-up within makes.

**Auto credit conditions easier**

With purchases of autos and other goods and services up sharply in 1964, consumers added quite sizably to their debts. Total debt rose \$6.9 billion, while auto credit extensions of \$23.6 billion were \$2.4 billion in excess of repayments during the year. At the end of 1964, consumer credit outstand-

ing totaled almost \$77 billion, of which \$24½ billion consisted of automobile installment debt. These out-

**Table 3.—Automobile and Total Credit in Relation to Disposable Personal Income**  
(Percentages of disposal personal income)

	Automobile Paper			All Consumer Debts	
	Outstandings <sup>1</sup>	Repaid	Extended	Outstandings <sup>1</sup>	Increase
1955.....	4.8	4.8	6.1	13.7	2.3
1956.....	4.8	5.0	5.3	14.1	1.2
1957.....	4.9	5.0	5.3	14.4	0.9
1958.....	4.4	4.8	4.5	13.9	0.1
1959.....	4.8	4.6	5.3	15.1	1.9
1960.....	5.0	4.7	5.0	15.9	1.3
1961.....	4.6	4.5	4.4	15.4	0.5
1962.....	5.0	4.5	5.2	16.2	1.4
1963.....	5.4	4.8	5.5	17.0	1.7
1964.....	5.5	4.9	5.5	17.4	1.6

1. Outstandings at end of year to fourth quarter disposable personal income at seasonally adjusted annual rates.

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

standings represented about 17½ percent and 5¼ percent, respectively, of disposable personal income, both new highs for the postwar period. As can be seen in table 3, the 1964 increases were not out of line with the growth trends over the past decade.

Data from a sample of banks indicate that 1964 also saw a continuation of the trends toward lower downpayments and longer average repayment periods on new cars. These tabulations suggest that the average contract length has increased by about one month from 1962 to 1964. In late 1964, over three-fourths of all new car financing contracts were for terms of over 30 months, and almost all of these were for exactly 36 months. By comparison, in late 1955 less than 40 percent of contracts ran for more than 30 months. This lengthening of contracts has held repayments in recent years slightly below their postwar peak relative to income, unlike the outstanding credit ratio, which, as noted above, has been setting new records.

Data from the same sample of banks also suggest an easing of downpayment requirements: in 1964 downpayments (cash and/or trade-ins) represented nearly 2 percent less of the average wholesale value of new vehicles purchased than they did in 1962.

**Table 2.—Domestic Production and Imports of New Automobiles by Model Years**

(Thousands of cars)

	1960	1961	1962	1963	1964	First 4 months	
						1964	1965
Production.....	6,012	5,409	6,687	7,340	7,892	3,615	3,547
Import registrations.....	552	395	338	380	450	127	1165
Production and imports.....	6,564	5,804	7,025	7,720	8,341	3,742	3,712
	(Percentage distribution)						
Standards.....	68	60	56	59	58	59	51
Compacts.....	24	31	31	28	19	21	18
Sport-type compacts.....	(2)	2	3	3	4	2	9
Intermediates.....			5	5	15	14	18
Imports.....	8	7	5	5	5	3	4
Production and imports.....	100	100	100	100	100	100	100

1. Partly estimated.

2. Less than one-half of one percent.

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

# The Federal Budget for Fiscal 1966

THE Federal budget presented to Congress in January shows a shift in emphasis from defense and space to programs for education, health, aid to the elderly, and for the war on poverty. This shift is evident on all three budget bases. For example, for the first time since 1950, cash budget outlays for defense, international programs and space activities will account for less than half of the total cash payments to the public. In the national income

local governments—programs which are essentially for civilian purposes—account for over 85 percent of the increase in expenditures. A similar pattern is shown in the administrative budget.

Federal expenditures are expected to rise from fiscal 1965 to fiscal 1966, with the amount depending on the budget concept used. The administrative budget proposes an increase of just over \$2 billion in expenditures. In both the cash and NIA budgets outlays are up \$6 billion.

The budget estimates assume a GNP of \$660 billion in calendar 1965 or an increase of about 6 percent, somewhat less than the 6½ percent rise in 1964. Personal income is estimated at \$520 billion, up about \$29 billion from the previous year while corporate profits before taxes are projected to rise from about \$57 billion to \$61 billion.

If the economic assumptions underlying the budget presentation turn out as projected, Federal receipts in fiscal 1966 under all three budget bases are estimated to increase, despite revenue losses from the proposed \$1¼ billion reduction in excise taxes and the second stage reduction of corporate and individual income taxes under the Revenue Act of 1964. Administrative budget revenues are expected to rise by over \$3.2 billion; cash receipts from the public will be up more than \$6 billion, and NIA receipts will rise by \$5 billion. Revenues are expected to advance more rapidly in the cash and NIA budgets than in the administrative budget mainly because the latter excludes the rise in the Social Security payroll tax rates and in the earnings base scheduled for January 1, 1966.

All three budgets are expected to remain in deficit through fiscal 1966,

although they show divergent movements. From fiscal 1965 to fiscal 1966 the deficit on the administrative budget basis declines by \$1 billion to about \$5 billion, the cash deficit remains virtually unchanged at about \$4 billion, and the NIA budget deficit increases by \$1 billion to \$6 billion. Summary data for the three budgets are shown in table 1.

**Table 1.—Federal Government Receipts and Expenditures, Fiscal 1964-66**

(Billion dollars)

	1964 actual	1965 estimate	1966 estimate
<b>Administrative Budget:</b>			
Receipts .....	89.5	91.2	94.4
Expenditures .....	97.7	97.5	99.7
Surplus (+) or deficit (-) ..	-8.2	-6.3	-5.3
<b>Cash Budget:</b>			
Receipts .....	115.5	117.4	123.5
Expenditures .....	120.3	121.4	127.4
Surplus (+) or deficit (-) ..	-4.8	-4.0	-3.9
<b>National income and product account:</b>			
Receipts .....	114.7	116.0	121.0
Expenditures .....	118.5	121.0	127.0
Surplus (+) or deficit (-) ..	-3.9	-5.0	-6.0

Sources: "The Budget of the United States for Fiscal Year Ending June 30, 1966," and U.S. Department of Commerce, Office of Business Economics.

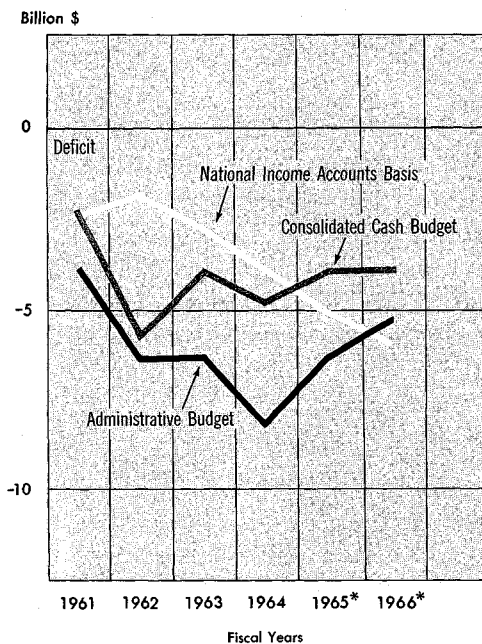
## Outlook for remainder of fiscal 1965

The NIA budget receipts and expenditures by major component are presented in table 2 for the fiscal years 1964-66 along with quarterly data for calendar 1964.

Total receipts are expected to show a marked increase in the first half of calendar 1965, largely resulting from lower-than-usual refunds and higher-than-usual settlements for individual income taxes due to under-withholdings in calendar 1964.

On the expenditure side, a small rise is expected in national defense purchases. Transfer payments to persons in early 1965 should also rise due in part to accelerated dividend payments

## Federal Fiscal Position on Three Accounting Bases



\*Estimates from the Budget of the United States in Fiscal Year 1966  
U.S. Department of Commerce, Office of Business Economics

65-2-7

accounts (NIA) budget, defense purchases, which comprised better than one-third of the total rise in expenditures in the budget of only two years ago, show virtually no increase in fiscal 1966 over the previous year. Outlays other than purchases of goods and services, such as transfer payments to persons and grants-in-aid to State and



from veterans' life insurance trust funds. Other major components will remain fairly stable through fiscal 1965.

With revenues rising faster than expenditures in the first half of calendar 1965, deficits of about \$4½ billion (seasonally adjusted annual rate) are expected, or about \$1 billion below the rate of the last half of 1964.

### The Three Federal Budget Measures

The three measures of Federal financial transactions differ from one another with respect to both coverage and timing. The administrative budget, which serves as the basis of recommended legislative action, excludes trust fund operations, which have grown rapidly in recent years. Several important parts of the Government's program, such as Social Security, Federal-aid highways, and unemployment insurance are carried out through trust fund operations.

The consolidated cash statement provides a more comprehensive picture of the flow of cash transactions (excluding borrowing) between the Federal Government and the public. It includes the receipts and expenditures of trust funds as well as the general fund.

The national income accounts budget differs from the cash budget in that it counts most taxes as receipts at the time the liability is incurred rather than when the Government actually receives payment. On the expenditure side, the NIA budget attempts to synchronize Federal purchases with other sectors of the national accounts. As a result, many goods, chiefly military hardware, are counted as Federal purchases at the time of delivery rather than at the time checks are issued, as in the administrative budget, or when funds are withdrawn from Treasury accounts, as in the cash budget. Another major difference between the cash and the national income accounts budgets is the exclusion from the latter of transactions involving financial claims, e.g. loans, and exchanges of second-hand or existing assets. These flows are excluded because they do not directly affect current output or income.

Table 3 contains a detailed reconciliation of the various budgets.

### Differences in budget patterns

Although in periods of rising incomes receipts on an accrual basis usually increase more rapidly than collections, the opposite is anticipated in fiscal 1966. Collections of corporate profits taxes are expected to exceed accruals because of the acceleration of corporate payments under the provisions of the 1964 Revenue Act, and the lower tax rates effective January 1, 1965. (Fiscal 1966 will be the first year to reflect the full impact of the tax cut.) In addition, the anticipated reduction in excise taxes, like the reduction in corporate taxes, will be reflected in lower liabilities in the national income accounts as soon as the lower rates become effective, whereas cash collections of excise taxes will reflect these changes only after a brief lag. By way of contrast, personal income taxes on the NIA basis are expected to run slightly ahead of collections despite the lower tax rates on calendar 1965 income. The personal withholding rate, which was reduced from 18 percent to 14 percent in March 1964, is unchanged this year.

Expenditures are expected to increase about the same amount on both the cash and national income accounts bases, although there are some differences in detail. A sharp decline in net outlays under Federal lending programs

due largely to an anticipated increase in sales of mortgages by the Veterans Administration and loans by the Small Business Administration is expected to decrease cash payments, but will have no effect on national income account expenditures. However, this is offset in fiscal 1966 by an expected drop in Commodity Credit Corporation certificates of interest, which will reduce NIA expenditures but have no corresponding effect on cash outlays.

### Fiscal 1966 Receipts

Federal Government receipts under the NIA budget are expected to be up \$5 billion from fiscal 1965 to fiscal 1966.

Personal income taxes are estimated to rise nearly \$2 billion. The advance in personal income assumed in the budget for the coming year will produce a substantial expansion of the individual tax base. However, the relative increase in projected taxes shows a somewhat smaller gain than personal income because fiscal 1965 personal taxes are being inflated by unusually high net settlements on 1964 incomes, and because tax rates will be lower in fiscal 1966 than in 1965. The second stage reduction of income tax rates enacted in the Revenue Act of 1964 went into effect January 1, 1965. Since withholding rates were not changed, the main direct impact on tax receipts will show up in lower non-withheld taxes.

Table 2.—Federal Receipts and Expenditures in the National Income Accounts, 1964-66

(Billions of dollars)

	Fiscal year			Quarterly, seasonally adjusted at annual rates			
	1964 actual	1965 estimate	1966 estimate	1964			
				I	II	III	IV
<b>Federal Government receipts</b> .....	<b>114.7</b>	<b>116.0</b>	<b>121.0</b>	<b>114.8</b>	<b>112.3</b>	<b>114.0</b>	<b>n.a.</b>
Personal tax and nontax receipts.....	51.4	50.3	52.2	51.2	47.3	45.2	49.3
Corporate profits tax accruals.....	23.5	23.9	24.7	23.9	24.4	24.4	n.a.
Indirect business tax and nontax accruals.....	16.0	16.8	16.1	15.9	16.4	16.6	16.6
Contributions for social insurance.....	23.8	25.0	28.0	23.9	24.2	24.7	25.0
<b>Federal Government expenditures</b> .....	<b>118.5</b>	<b>121.0</b>	<b>127.0</b>	<b>117.2</b>	<b>120.2</b>	<b>119.2</b>	<b>120.1</b>
Purchases of goods and services.....	66.1	65.9	66.7	64.3	67.1	65.5	65.3
National Defense.....	56.2	55.4	55.6	54.0	57.0	55.2	55.3
Other.....	10.8	11.6	12.3	11.5	11.0	11.2	11.3
Less: sales.....	.9	1.1	1.2	1.2	.9	.9	1.2
Transfer payments.....	30.4	31.8	35.2	31.1	30.7	30.8	31.5
To persons.....	28.8	30.1	33.4	29.5	29.1	29.1	29.4
Foreign (net).....	1.6	1.7	1.8	1.5	1.6	1.7	2.2
Grants-in-aid to State and local governments.....	9.8	10.7	13.0	9.8	10.4	10.6	10.7
Net interest paid.....	8.1	8.5	8.6	8.3	8.4	8.4	8.4
Subsidies less current surplus of government enterprises.....	4.1	4.1	3.5	3.7	3.6	3.9	4.2
<b>Surplus (+) or deficit (-)</b> .....	<b>-3.9</b>	<b>-5.0</b>	<b>-6.0</b>	<b>-2.4</b>	<b>-7.8</b>	<b>-5.2</b>	<b>n.a.</b>

Sources: "The Budget of the United States for the Fiscal Year Ending June 30, 1966," and U.S. Department of Commerce, Office of Business Economics.

Corporate tax accruals for fiscal 1966 are projected in the budget to be  $\frac{3}{4}$  billion above fiscal 1965. Corporate profits before taxes are estimated to rise \$4 billion in calendar 1965 or about two-thirds of the 1963-1964 increase. The tax estimate takes into account the \$1 billion reduction in accruals which is expected to result from dropping the top corporate rate from 50 percent to 48 percent on January 1, 1965.

#### Excise tax cut proposal

The major change in Federal tax policy in fiscal 1966 is the proposal to cut excise tax liabilities \$1 $\frac{3}{4}$  billion effective in July. The budget did not specify the particular manufacturers'

or retail excises to be reduced. The list of goods on which the excises may be cut or eliminated will very likely not be announced until shortly before the proposed legislation is ready for Congressional consideration, in order to avoid anticipatory drops in the sales of taxed items. The budget also calls for increases or extensions of taxes or user charges for airlines and the inland waterways. Excise taxes are discussed in a separate section in this issue of the SURVEY.

Indirect business tax accruals in the national income accounts budget are expected to drop only  $\frac{3}{4}$  billion from the fiscal 1965 level. This is less than the proposed excise tax cut because rising activity will boost the yield from

these taxes as well as from customs duties and because of the proposed increases in highway and other user taxes.

#### Increase in social insurance taxes

Increased contributions for social insurance account for \$3 billion or more than half of the total increase in revenues under the NIA budget. Higher Social Security rates, coupled with a proposed expansion in the wage base—both slated to go into effect January 1, 1966—are responsible for most of the rise. Higher unemployment insurance rates are also likely if legislation proposed in the budget is implemented.

The budget calls for an increase in the taxable income base for the old-age, survivors, and disability insurance programs from \$4,800 to \$5,600. It also proposes to increase the payroll tax from the current 7.25 percent (half on employees and half on employers) to 8.5 percent, instead of the 8.25 percent now scheduled by existing law. Of the proposed 1.25 percentage point increase, almost half (0.6 percent) will be allocated to the proposed new hospital insurance program. The higher unemployment tax rate provides for improvements in the Federal-State employment security system, including extended coverage, strengthened financing and a longer period of eligibility for unemployment benefits for workers permanently attached to the labor force.

#### Fiscal 1966 Expenditures

NIA budget expenditures will increase more rapidly than receipts in fiscal 1966, rising about \$6 billion over the preceding year.

National defense purchases, following the  $\frac{3}{4}$  billion decline expected in fiscal 1965, should level off in fiscal 1966 at about \$55 $\frac{1}{2}$  billion. Small increases for Department of Defense and National Aeronautics and Space Administration (NASA) are expected to be partially offset by a slight reduction for the Atomic Energy Commission.

Although Defense Department outlays show little change from fiscal 1965, further improvements in military strength and the development of new

**Table 3.—Relation of Federal Government Receipts and Expenditures in the National Income Accounts to the Budget**

(Fiscal years, billions of dollars)

	1964 actual	1965 Estimate	
		1965	1966
<b>RECEIPTS:</b>			
<b>Budget receipts</b> .....	89.5	91.2	94.4
Less: Intragovernmental transactions.....	4.2	4.2	4.4
Receipts from exercise of monetary authority.....	.1	.1	.1
Plus: Trust fund receipts.....	30.3	30.5	33.6
<b>Equals: Federal receipts from the public (consolidated cash receipts)</b> .....	115.5	117.4	123.5
Adjustments for agency coverage:			
Less: District of Columbia revenues.....	.3	.3	.3
Adjustments for netting and consolidation:			
Plus: Contributions to Federal employees' retirement funds, etc.....	2.0	2.1	2.2
Less: Interest, dividends, and other earnings.....	1.4	1.9	2.1
Adjustments for timing:			
Plus: Excess of corporate tax accruals over collections; personal taxes, social insurance contributions, etc.....	-.7	-.9	-1.8
Adjustments for capital transactions: <sup>1</sup>			
Less: Realization upon loans and investments, sale of government property, etc.....	.6	.4	.5
<b>Equals: Receipts—national income accounts</b> .....	114.7	116.0	121.0
<b>EXPENDITURES:</b>			
<b>Budget expenditures</b> .....	97.7	97.5	99.7
Less: Intragovernmental transactions.....	4.2	4.2	4.4
Accrued interest and other non-cash expenditures (net).....	2.0	.9	.8
Plus: Trust fund expenditures (including Government-sponsored enterprise expenditures net).....	28.9	29.0	32.9
<b>Equals: Federal payments to the public (consolidated cash expenditures)</b> .....	120.3	121.4	127.4
Adjustments for agency coverage:			
Less: District of Columbia expenditures.....	.3	.4	.4
Adjustments for netting and consolidation:			
Plus: Contributions to Federal employees' retirement funds, etc.....	2.0	2.1	2.2
Less: Interest received and proceeds of government sales.....	1.4	1.9	2.1
Adjustments for timing:			
Plus: Excess of interest accruals over payments on savings bonds and Treasury bills.....	.9	.8	.6
Excess of deliveries over expenditures and miscellaneous items <sup>2</sup> .....	1.5	1.7	1.2
Less: Commodity Credit Corporation foreign currency exchanges.....	.6	.8	.7
Adjustments for capital transactions: <sup>1</sup>			
Less: Loans—FNMA secondary market mortgage purchases, redemption of IMF notes, etc.....	3.4	1.4	.7
Purchase of land and existing assets.....	.5	.5	.5
<b>Equals: Expenditures—national income accounts</b> .....	118.5	121.0	127.0

1. Consist of transactions in financial assets and liabilities, land and secondhand assets. Acquisition of newly produced tangible assets are included in expenditures for goods and services as defined in the national income and product accounts.

2. Includes increase in clearing account.

Sources: "The Budget of the United States for the fiscal year ending June 30, 1966," and U.S. Department of Commerce, Office of Business Economics.



weapons are called for in the budget. For example, increased funds are recommended for the development of the Nike-X anti-missile system and a more powerful submarine-launched ballistic missile.

On the other hand, the 1961-64 buildup in military strength is now largely completed and older missiles and bombers will be phased out in fiscal 1966. The general level of defense spending has been markedly affected by savings under the Department's cost reduction program; in fiscal 1964 these economies are estimated by the Defense Department to have been about \$2¼ billion. Additional savings—such as from the reduction, consolidation and discontinuance of 95 military installations—are expected ultimately to raise this total to about \$5 billion per year.

For the first time in several years the budget does not ask for authority to increase the size of strategic forces. Although replacement will continue, the emphasis now appears to be on upgrading current forces for accuracy, striking power, and invulnerability to attack, rather than on increasing the

currently planned number of missiles, bombers, or Polaris submarines.

Table 4 shows the breakdown of administrative budget expenditures programmed for the Department of Defense. The stability of military personnel and operation and maintenance costs reflects the virtually unchanged number of persons on active duty. Purchases of equipment are also stable, with a decline in missile procurement offset by increases in weapons, equipment and ammunition for general purpose forces. Research and development expenditures are off slightly since an increasing number of weapons systems have passed the full-scale development stage, and in fiscal 1966 emphasis is being placed on improving these systems. Funds are also included for the manned orbiting laboratory program. Outlays for military construction and military assistance are scheduled to decrease slightly while family housing and civil defense programs remain at fiscal 1965 levels.

**Small rise in space outlays**

The proposed \$200 million increase for NASA may be compared with an average annual rise of over \$1 billion since fiscal 1962, and is the smallest since the program was fully underway. Total NASA expenditures are expected to exceed \$5 billion in fiscal 1966. New obligatory authority requested, an indicator of future spending, is virtually the same amount as enacted for fiscal 1965.

Programs for manned space flight account for about two-thirds of the NASA budget. Flights of the two-man Gemini spacecraft will be conducted in fiscal 1966 as well as extensive testing of a more powerful Saturn launch vehicle and the Apollo spacecraft. The only major new project to be initiated in fiscal 1966 is the Voyager, an unmanned vehicle that would land an automated capsule on Mars to search for life.

Outlays for atomic energy programs are down close to \$0.2 billion from the preceding year. Reduced procurement of uranium, as well as fewer construction projects and less procurement of equipment, are the major reasons for the decline.

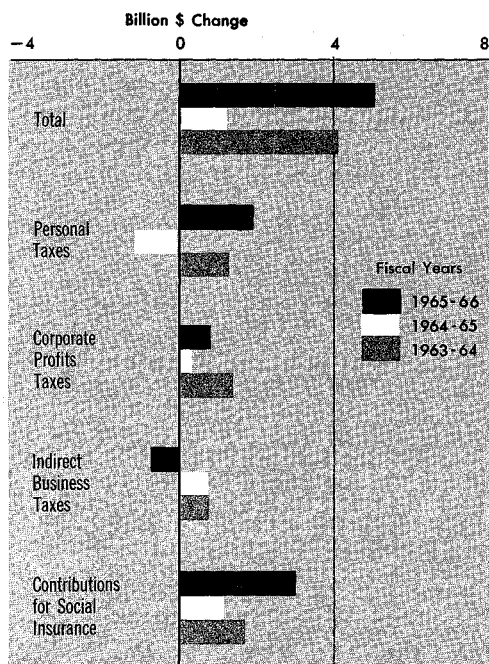
Nondefense purchases are estimated at \$12¼ billion, up \$¾ billion from fiscal 1965. The moderate increase is due largely to somewhat higher payrolls and reflects a contingency allowance for a pay raise for civilian employees and a small rise in the number of non-defense employees to staff new programs. Although a request for further salary adjustment will await a report on the comparability of Federal pay rates with those of industry, allowance has been made in the budget for civilian and military pay increases. About \$¼ billion of the nondefense rise is attributed to an increase in Commodity Credit Corporation inventories.

**Other expenditures rise**

Although purchases of goods and services are directly part of final demand, other government expenditures which are excluded from the GNP—transfers, interest, grants-in-aid and subsidies—affect income and influence personal consumption, business investment and State and local purchases. Between fiscal 1965 and 1966 these expenditures are expected to increase over \$5 billion.

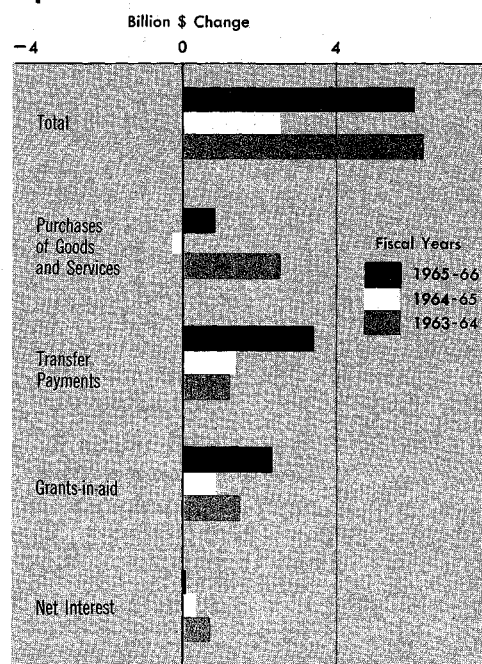
Transfer payments to persons are

**Change in Federal Government Receipts \***



\* National Income Accounts basis  
U.S. Department of Commerce, Office of Business Economics

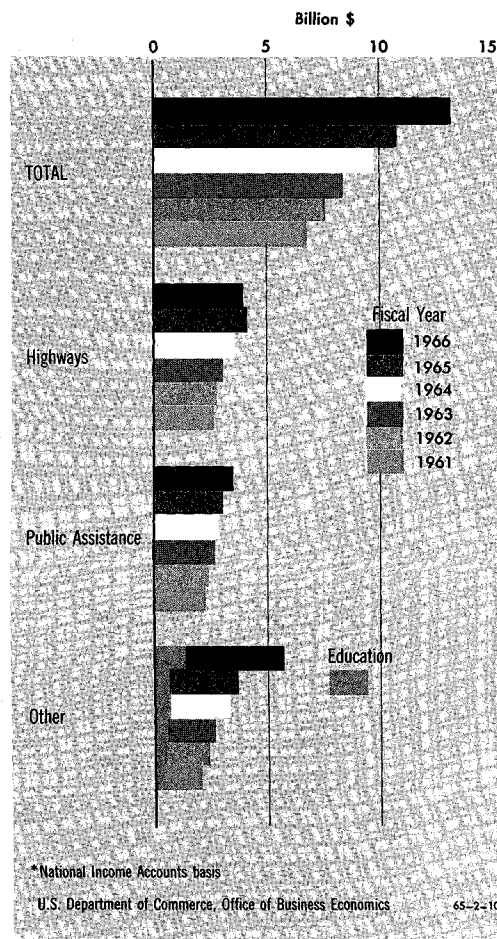
**Changes in Federal Government Expenditures \***



\* National Income Accounts basis  
U.S. Department of Commerce, Office of Business Economics

estimated to account for 60 percent or over \$3¼ billion of this increase. This estimate does not include any allowance for medicare benefits, which are not called for in fiscal 1966. This increase—the largest since fiscal 1961—is due principally to a rise of nearly \$2¼ billion in Social Security benefits. Along with the normal increase of over \$½ billion expected under present programs, pending legislation is designed to increase cash benefits by 7 percent. Under this proposal, benefit payments in fiscal 1966 are up \$2 billion, of which

### Federal Grants-in-Aid to State and Local Governments\*



close to \$¼ billion represent payments retroactive to January 1, 1965. Civil service retirement pay is estimated to be up about \$0.2 billion. Veterans' pensions, research and development transfers and railroad retirement payments are expected to remain stable.

Grants-in-aid to State and local governments are scheduled to increase by over \$2 billion, or more than twice as much as the rise from fiscal 1964 to fiscal 1965. New or expanded programs for educational assistance and an expansion of the war on poverty program account for about two-thirds of the rise. Proposals to give financial assistance to public schools serving children of low income families, to assist in the purchase of books for both public and private school children and to provide other aids to elementary and secondary schools account for \$½ billion of the increase. Other education grants, under legislation enacted last year for higher education, libraries, vocational education, etc. will rise over \$¼ billion. Grants channeled through the Office of Economic Opportunity for the war on poverty are estimated to be up \$¼ billion. Several other projects connected with the anti-poverty program, but administered outside the OEO are also expected to show increases. During fiscal 1966, according to the budget, an estimated 600,000 persons will be enrolled in work, education and training programs financed under the Economic Opportunity Act. In addition, several million individuals, mainly young people, will be directly assisted by community action organizations operating throughout the country.

Among other grant-in-aid programs, public assistance is up \$½ billion, reflecting higher case loads and new legislation providing for assistance to needy elderly patients in mental and tubercu-

losis hospitals and for health care of children from indigent families. The first full year of the program to develop Appalachia is also expected to raise grants. Federal aid to highway construction is estimated to be off about \$¼ billion from an unusually high fiscal 1965 expenditure level, attributable to acceleration of construction in States where programs have been lagging.

Subsidies (less the current surplus of government enterprises) are expected to decline more than \$½ billion below the fiscal 1965 level, due in part to a change in the timing of feed grain acreage diversion payments. Lower price support levels for cotton, rice and feed grains are also called for in the budget. The postal deficit is expected to remain stable. Other NIA budget categories such as net interest paid and foreign transfer payments are estimated to be only slightly higher in fiscal 1966.

Table 4.—Defense Department Budgetary Expenditures, Military Functions and Military Assistance, Fiscal Years 1964-1966

	(Billion dollars)		
	1964 actual	1965 estimate	1966 estimate
<b>Total</b> .....	51.2	49.3	49.0
Military personnel.....	14.2	14.8	14.8
Operation and maintenance.....	11.9	12.2	12.2
Procurement.....	15.4	13.3	13.2
Aircraft.....	6.1	5.5	5.5
Missiles.....	3.6	2.6	2.3
Ships.....	2.1	1.8	1.9
Ordnance vehicles, etc.....	1.6	1.4	1.6
Electronics & communications.....	1.3	1.1	.9
Other.....	.8	.8	.9
Research, development, test, and evaluation.....	7.0	6.7	6.4
Construction, military.....	1.0	1.0	.9
Family housing.....	.6	.6	.7
Civil defense.....	.1	.1	.1
Military assistance.....	1.5	1.2	1.1
Revolving & management funds.....	-.5	-.7	-.4

Source: "The Budget of the United States for Fiscal Year Ending June 30, 1966" and U.S. Department of Defense.

# Excise and Sales Taxes

**T**HE proposed \$1¾ billion reduction in excise taxes in the Federal budget for fiscal 1966 brings into focus an important area of Federal revenues that has attracted relatively little attention for many years. Except for taxes connected with the highway program, Federal excises have not been comprehensively revised since 1954. The brief article that follows provides some background information that may be helpful in assessing the current excise tax proposals. It indicates the importance of excises—both Federal and State and local—in the governmental revenue systems. In addition, it discusses the cyclical variability of these levies, and notes the industries and the types of personal consumption items which are taxed.

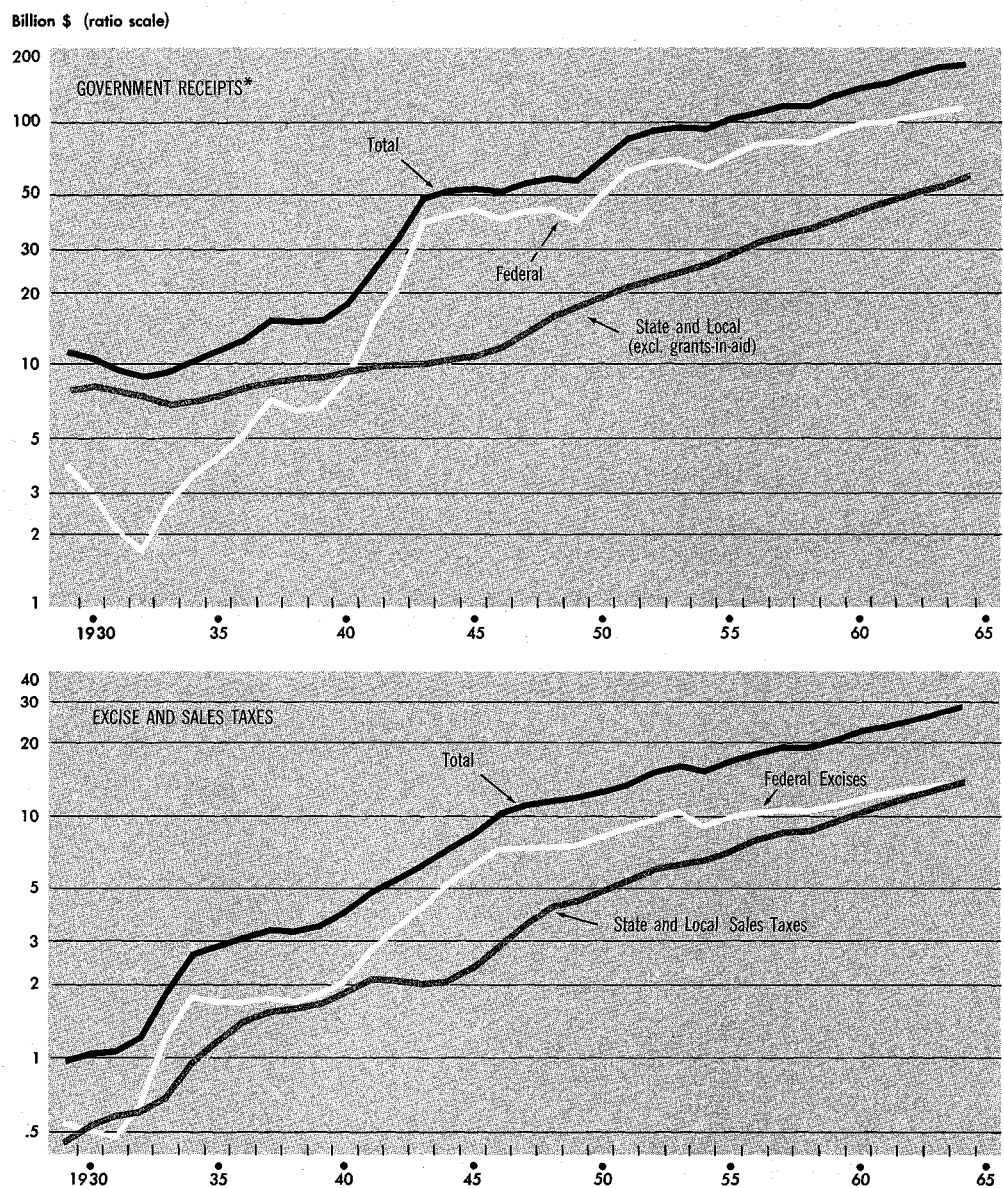
Sales and excise taxes are essentially the same type of tax, but through general usage it has become common to refer to the Federal portion as excise taxes and the State and local portion as sales taxes. The Federal excise system imposes taxes on a limited number of specific goods and services. Some of these taxes are levied on manufacturers and some are directly paid for by the purchaser of the commodity. Federal user charges on such facilities as highways, inland waterways, and airways, are also classified as excise taxes.

In contrast, State and local sales taxes typically cover a broad range of goods and services which are sold at wholesale and retail. A few basic necessities such as food, rent, and medical

services are usually exempted. Sales taxes are levied primarily by State governments, rather than by local units, and are the principal sources of State revenue.

Government at all levels received \$28½ billion in excise and sales taxes during 1964, about one-sixth of the \$173 billion of revenue raised from the public.<sup>1</sup> The excise and sales tax re-

**Government Receipts and Excise and Sales Taxes**



\* Based on National Income Accounts  
U.S. Department of Commerce, Office of Business Economics

1. This article focuses on Federal and State and local taxes and revenues as reflected in the national income accounts. Federal grants-in-aid to State and local governments are an important source of revenue to these governments. However, the funds are raised by the Federal government; thus, because their inclusion would involve double counting, these grants are excluded from State and local revenue sources in this article. In 1964, the grants-in-aid amounted to about \$10½ billion and made up about 15 percent of the \$70 billion of State and local receipts.



ceipts were divided nearly equally between the Federal Government and State and local governments.

### Excise taxes in the Federal revenue system

Federal excise tax receipts last year totaled \$14¼ billion and comprised one-eighth of Federal revenues. The new budget submitted last month calls for a gross reduction in excises of \$1¼ billion, or 12 percent, effective the beginning of next July. About \$½ billion of this reduction would be offset by proposed increases in users' taxes and fees. Thus, the net excise tax reduction requested by the President is roughly \$1¼ billion, or 9 percent of total excises at the fiscal 1964 levels. With Federal receipts on a national income account basis totaling almost \$114 billion last year, the net reduction in excises would cut Federal revenues by a little more than one percent.

As noted earlier, the budget did not specify the manufacturers' or the retail

excises to be reduced. Table 1 lists the Federal excises currently in force and shows the dollar value of receipts during fiscal 1964. Alcohol and tobacco taxes, which are imposed for general social reasons as well as to raise revenue, amounted to \$5½ billion and accounted for two-fifths of total fiscal 1964 receipts. The taxes earmarked for the highway trust fund—mainly the manufacturers' excises on trucks, buses and motor fuel—totaled \$3½ billion in fiscal 1964 and accounted for a quarter of the total Federal excise receipts.

The remainder, accounting for about one-third of total excises, includes \$½ billion in retail excises (luggage, furs, jewelry, and toilet preparations); \$2¼ billion in manufacturers' taxes (mainly passenger autos, auto parts and accessories, and home appliances), and \$1¾ billion in the miscellaneous group (mainly club and theater admissions, cabarets, and telephone services).

### Sales taxes in the State and local revenue system

State and local governments are more dependent on sales taxes than the Federal Government. Their 1964 receipts of over \$14 billion from sales taxes made up one-fourth of their total revenues of \$59½ billion, excluding grants-in-aid, and one-fifth including such grants. For the States alone, sales taxes in 1964 accounted for more than two-fifths of their receipts from the public.

The number of State and local governments imposing general sales taxes, and the coverage of these taxes, and the tax rates as well have been increasing steadily to help keep pace with the rapidly expanding governmental needs. In 1947, 27 states imposed sales taxes; by 1955 the number had grown to 34 and by 1964 to 37. In both 1947 and 1955 the most common State sales tax rate was 2 percent; by 1964 the concentration was at the 3-percent level. This extension and increase in rates explain why State and local sales taxes have grown faster than Federal excise revenues, the growth in which has reflected mainly rising economic activity. In the late 1940's the Federal

Table 1.—Federal Excise Taxes, Fiscal year 1964

Type	Tax rate (percent)	Receipts (billions of dollars)	Receipts (percent distribution of total)
<b>Excise Taxes, before refunds</b>		14.1	100.0
Alcohol.....	(1)	3.6	25.4
Tobacco.....	(1)	2.1	14.6
Stamp taxes.....	(1)	.2	1.2
<b>Manufacturers'</b>		6.1	43.4
Trucks and Buses*.....	10	.4	2.6
Gasoline*.....	4¢ per gal.	2.6	18.6
Tires, Tubes, etc.*.....	(1)	.4	2.9
Lubricating oils.....	3¢ & 6¢ per gal.	.1	.5
Passenger autos.....	10	1.8	12.7
Auto parts & accessories.....	8	.2	1.7
Home appliances.....	5&10	.3	2.4
Recreation.....	10	.1	.5
Business & Store machines.....	10	.1	.5
Miscellaneous.....	(1)	.1	.7
<b>Retailers</b> .....		.5	3.4
Luggage.....	10	.1	.6
Jewelry.....	10	.2	1.4
Furs.....	10	(2)	.2
Toilet preparations.....	10	.2	1.3
<b>Miscellaneous excise taxes</b> .....		1.7	11.9
Club, Theater, Cabaret.....	(1)	.2	1.2
Telephone service.....	8 & 10	1.0	7.3
Other 2.....	(1)	.5	3.5
<b>Unapplied collections</b> .....		(2)	.1
<b>Less refunds</b> .....		.3	
<b>Excises, after refunds</b> .....		13.8	

\*Earmarked for highway trust fund.

<sup>1</sup> Not a simple percentage; for detailed rates see, *Federal Tax Collections*, U.S. Treasury publication number 422 (3-64) pp. 5-7.

<sup>2</sup> Less than \$.05 billion.

<sup>3</sup> Includes a small amount for the highway trust fund.

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

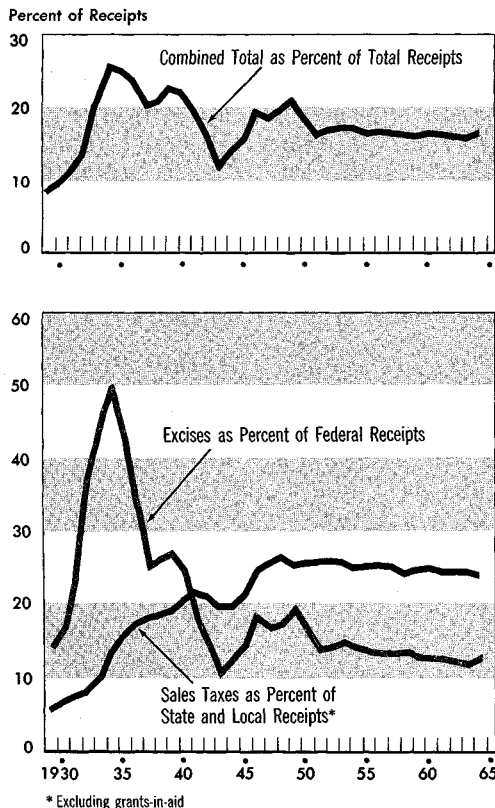
Government accounted for about two-thirds of total excise and sales tax revenues. The Federal share declined to about 55 percent in 1955, and has

Table 2.—Changes in Tax Receipts During Recessions

	GNP Peaks and Troughs			
	P 1948 IV T 1949 II	P 1953 II T 1954 II	P 1957 III T 1958 I	P 1960 II T 1961 I
<b>Total GNP</b> .....	-3.6	-2.7	-3.4	-5
<b>Federal receipts:</b>				
Total.....	-9.6	-12.4	-8.6	-4.5
Indirect business taxes.....	0	-10.6	-4.9	-7.7
Personal.....	-11.0	-10.8	-4.0	-1.3
Corporate.....	-20.7	-23.3	-23.3	-13.5
Contributions.....	6.5	6.7	-1.6	1.1
<b>State &amp; Local receipts:</b>				
Total (excluding grants-in-aid).....	4.9	7.4	2.0	4.1
Indirect.....	4.7	6.4	1.5	4.3
Personal.....	13.6	11.8	3.7	5.5
Corporate.....	-14.3	-22.2	10.0	-7.7
Contributions.....	14.3	23.1	4.3	6.9

<sup>1</sup> Reflects in part tax cut effective in spring 1954.

### Excise and Sales Taxes as Percent of Government Receipts



\* Excluding grants-in-aid

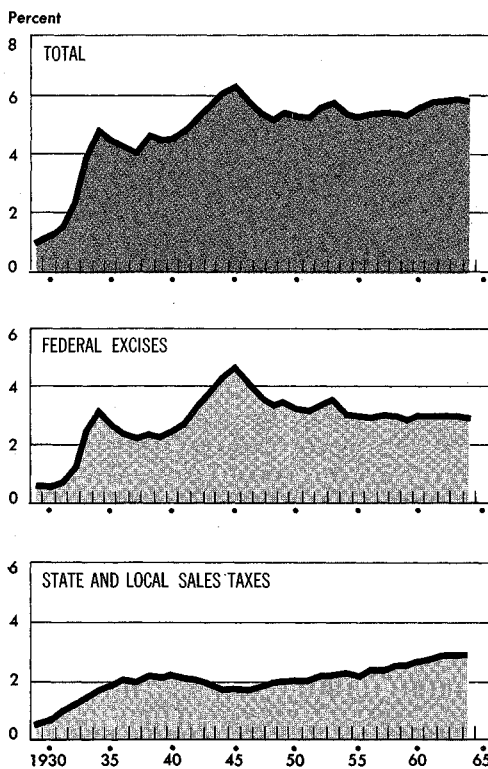
since continued to drop, reaching about 50 percent in recent years.

**Relation to private domestic demand**

Relative to personal consumption expenditures and gross private domestic investment—the components of GNP on which the great bulk of sales and excise taxes fall—the advance in this revenue source has been slight. After declining to about 5½ percent of the value of sales to the private domestic economy in the early postwar period, the ratio rose sharply during the Korean war, when the Federal portion of these taxes was materially increased, and fell back to 5½ percent immediately after the war, when some levies were reduced. Since then it has tended slightly higher, and for the last few years has averaged close to 6 percent of private domestic demand.

Since 1955 Federal excise taxes have been about stable at 3 percent of this total. State and local sales tax revenues have increased from a low of under 2

**Excise and Sales Taxes as Percent of Private Domestic Demand\***



\* Personal consumption expenditures and gross private domestic investment

percent just after World War II to nearly 3 percent in 1964.

**Sensitivity to Declines in Business Activity**

Federal excise<sup>2</sup> tax receipts have declined substantially in each of the three post-Korean business recessions. However, receipts remained little changed during the 1948-49 downturn. (See table 2.) Part of the large 1953-54 decline reflected the excise tax cut that took effect at the end of March 1954, but even before this cut receipts had fallen considerably.

A major share of the cyclical drops in total Federal excises is accounted for by the 10-percent automobile manufacturers' tax and to a lesser extent by taxes on related automotive goods. In recent years taxes on autos, trucks, buses, and tires and tubes have accounted for nearly one-fifth of total Federal excise receipts. Auto sales and production declined very sharply in each of the post-Korean recessions. Car production, however, actually increased during the 1948-49 business recession and this gain was instrumental in the maintenance of Federal excises in this period. Output and sales of the other taxable items have tended to show much less change during recessions.

State and local sales tax collections have been much less sensitive to the mild postwar business declines, and have continued to rise in each of the four postwar recessions. However, during all but one of these periods (1948-49) the rate of gain slowed perceptibly in the recession quarters. The continued growth in these receipts during the recessions is explained by the wide range of commodities and services that State and local governments tax. Demand for many of these items has continued to increase, although at a reduced pace, even during business declines. Also, as pointed out above, rates have increased and the number of

<sup>2</sup> Data for indirect business taxes have been used in the following analysis but virtually all of the decline in indirect business taxes shown in the table is traceable to excises. In addition to \$14½ billion of excises in 1964, indirect business taxes included \$1¼ billion of customs duties, and \$¾ billion of nontax receipts.

**Table 3.—Industrial Incidence of Excise and Sales Taxes, 1958**

(Taxes as a percent of gross product originating)

	Percent
<b>All industries, total</b> .....	4
Agriculture, forestry, and fisheries.....	(*)
Mining.....	(*)
Contract construction.....	(*)
Manufacturing.....	7
Food and kindred products <sup>1</sup> .....	20
Tobacco manufactures.....	66
Products of petroleum and coal.....	34
Rubber products.....	13
Electrical machinery.....	4
Transportation equipment.....	9
Wholesale and retail trade.....	11
Wholesale trade.....	16
Retail trade and automobile services.....	8
Finance, insurance, and real estate.....	(*)
Transportation <sup>2</sup> .....	3
Railroads.....	3
Highway freight transportation and warehousing.....	2
Air transportation (common carriers).....	9
Communications and public utilities.....	5
Telephone, telegraph, and related services.....	9
Electricity and gas.....	2
Services.....	1

\* Less than .5 percent.

<sup>1</sup> Primarily alcoholic beverage taxes.

<sup>2</sup> Some Federal excises have been subsequently reduced or eliminated.

**Table 4.—Excise and Sales Taxes<sup>1</sup> As a Percent of Major Types of Personal Consumption Expenditures, 1958**

	Percent
Tobacco products.....	43
Alcoholic beverages.....	33
Gasoline and oil.....	25
Telephone, telegraph, cable and wireless.....	9
Inter-city bus transportation <sup>1</sup> .....	9
Railroad transportation <sup>2</sup> .....	9
Airline transportation <sup>3</sup> .....	9
New cars.....	9
Tires, tubes, accessories, and parts.....	9
Clubs and fraternal organizations, except insurance.....	9
Jewelry and watches.....	8
Radio and television receivers, records, and musical instruments.....	7
Toilet articles and preparations.....	6
Admissions to specified spectator amusements, except motion pictures and pari-mutuel receipts.....	6
China, glassware, tableware and utensils.....	4
Wheel goods, durable toys, sport equipment, boats, and pleasure aircraft.....	4
Nondurable toys and sport supplies.....	4
Kitchen and other household appliances.....	3
Cleaning and polishing preparations, and miscellaneous household supplies and paper products.....	3
Motion picture admissions <sup>2</sup> .....	2
Other fuel and ice.....	2
Clothing and shoes.....	2
Other durable house furnishings.....	2
Furniture, including mattresses and bedsprings.....	2
Drug preparations and sundries.....	2
Semidurable house furnishings.....	2
Stationery and writing supplies.....	2
Food.....	2
Ophthalmic products and orthopedic appliances.....	2
Books and maps.....	2
Trailers.....	2
Flowers, seeds, and potted plants.....	2
Gas.....	1
Electricity.....	1
Bank service charges, trust services, and safe deposit box rental.....	1
Miscellaneous repair services.....	(*)
Magazines, newspapers, and sheet music.....	(*)

<sup>1</sup> Federal and State and local.

<sup>2</sup> Federal tax repealed subsequent to 1958.

<sup>3</sup> Federal tax rate reduced subsequent to 1958.

\* Less than .5 percent.

(Continued on p. 19)

# Gross National Product

	1962	1963	1964	1963					1964					1962	1963	1964	1963				1964																										
				Seasonally adjusted at annual rates					Seasonally adjusted at annual rates								IV				I				II				III				IV														
				IV	I	II	III	IV	IV	I	II	III	IV				IV	I	II	III	IV	IV	I	II	III	IV	IV	I	II	III	IV																
<b>TABLE 1.—GROSS NATIONAL PRODUCT (I-3, I-4)</b>																Billions of dollars																Billions of dollars, unadjusted for seasonal variation															
<b>Gross national product</b> .....	556.2	583.9	622.6	599.0	608.8	618.6	628.4	634.6	556.2	583.9	622.6	599.0	608.8	618.6	628.4	634.6	556.2	583.9	622.6	599.0	608.8	618.6	628.4	634.6	158.9	146.7	154.9	152.5	168.3																		
<b>Personal consumption expenditures</b> .....	356.8	375.0	399.3	381.3	390.0	396.1	404.6	406.5	356.8	375.0	399.3	381.3	390.0	396.1	404.6	406.5	356.8	375.0	399.3	381.3	390.0	396.1	404.6	406.5	103.4	93.6	97.6	97.9	110.4																		
Durable goods.....	48.4	52.1	57.0	53.6	55.9	57.0	58.7	56.3	48.4	52.1	57.0	53.6	55.9	57.0	58.7	56.3	48.4	52.1	57.0	53.6	55.9	57.0	58.7	56.3	16.2	12.6	14.2	13.1	16.9																		
Nondurable goods.....	162.0	167.5	177.3	168.9	172.9	175.3	179.5	181.3	162.0	167.5	177.3	168.9	172.9	175.3	179.5	181.3	162.0	167.5	177.3	168.9	172.9	175.3	179.5	181.3	47.9	40.2	42.5	43.2	51.6																		
Services.....	146.4	155.3	165.1	158.8	161.1	163.8	166.4	169.0	146.4	155.3	165.1	158.8	161.1	163.8	166.4	169.0	146.4	155.3	165.1	158.8	161.1	163.8	166.4	169.0	39.3	40.8	40.9	41.6	41.8																		
<b>Gross private domestic investment</b> .....	79.1	82.0	87.7	87.1	85.9	87.2	87.3	90.4	79.1	82.0	87.7	87.1	85.9	87.2	87.3	90.4	79.1	82.0	87.7	87.1	85.9	87.2	87.3	90.4	21.1	21.1	22.7	21.7	22.0																		
New construction.....	44.2	46.6	48.9	48.3	49.2	48.9	48.9	48.7	44.2	46.6	48.9	48.3	49.2	48.9	48.7	44.2	46.6	48.9	48.3	49.2	48.9	48.7	12.6	10.3	12.4	13.4	12.7																				
Residential nonfarm.....	23.6	25.2	26.0	26.2	26.9	26.2	25.7	25.1	23.6	25.2	26.0	26.2	26.9	26.2	25.7	25.1	23.6	25.2	26.0	26.2	26.9	26.2	25.7	25.1	6.7	5.2	6.9	7.3	6.5																		
Other.....	20.6	21.3	22.9	22.1	22.3	22.7	23.1	23.6	20.6	21.3	22.9	22.1	22.3	22.7	23.1	23.6	20.6	21.3	22.9	22.1	22.3	22.7	23.1	23.6	5.8	5.1	5.5	6.1	6.2																		
Producers' durable equipment.....	29.0	31.0	35.1	32.4	34.2	34.6	35.6	36.0	29.0	31.0	35.1	32.4	34.2	34.6	35.6	36.0	29.0	31.0	35.1	32.4	34.2	34.6	35.6	36.0	8.6	7.8	9.3	8.5	9.5																		
Change in business inventories.....	5.9	4.4	3.7	6.4	2.5	3.7	2.8	5.7	5.9	4.4	3.7	6.4	2.5	3.7	2.8	5.7	5.9	4.4	3.7	6.4	2.5	3.7	2.8	5.7	0	3.0	.9	-.2	-.2																		
Nonfarm.....	5.3	3.9	3.6	6.0	2.2	3.4	2.7	6.1	5.3	3.9	3.6	6.0	2.2	3.4	2.7	6.1	5.3	3.9	3.6	6.0	2.2	3.4	2.7	6.1	-.1	2.9	.8	-.3	-.1																		
Farm.....	.6	.5	.1	.4	.3	.3	.1	-.4	.6	.5	.1	.4	.3	.3	.1	-.4	.6	.5	.1	.4	.3	.3	.1	-.4	.1	.1	.1	0	-.1																		
<b>Net exports of goods and services</b> .....	4.0	4.4	7.0	5.8	7.7	5.7	7.0	7.7	4.0	4.4	7.0	5.8	7.7	5.7	7.0	7.7	4.0	4.4	7.0	5.8	7.7	5.7	7.0	7.7	1.8	2.0	1.6	1.0	2.4																		
Exports.....	29.2	30.7	35.2	32.6	34.5	33.7	35.7	37.1	29.2	30.7	35.2	32.6	34.5	33.7	35.7	37.1	29.2	30.7	35.2	32.6	34.5	33.7	35.7	37.1	8.5	8.5	8.7	8.4	9.6																		
Imports.....	25.2	26.3	28.2	26.9	26.8	27.9	28.7	29.4	25.2	26.3	28.2	26.9	26.8	27.9	28.7	29.4	25.2	26.3	28.2	26.9	26.8	27.9	28.7	29.4	6.7	6.4	7.1	7.5	7.2																		
<b>Government purchases of goods and services</b> .....	116.3	122.6	128.6	124.8	125.2	129.6	129.5	130.0	116.3	122.6	128.6	124.8	125.2	129.6	129.5	130.0	116.3	122.6	128.6	124.8	125.2	129.6	129.5	130.0	32.6	30.0	33.1	31.9	33.6																		
Federal.....	62.9	64.7	65.5	64.9	64.3	67.1	65.5	65.3	62.9	64.7	65.5	64.9	64.3	67.1	65.5	65.3	62.9	64.7	65.5	64.9	64.3	67.1	65.5	65.3	17.2	15.5	17.4	15.7	16.9																		
National defense.....	53.6	55.2	55.4	55.3	54.0	57.0	55.2	55.3	53.6	55.2	55.4	55.3	54.0	57.0	55.2	55.3	53.6	55.2	55.4	55.3	54.0	57.0	55.2	55.3	14.0	13.1	15.5	13.0	13.8																		
Other.....	10.2	10.3	11.2	10.5	11.5	11.0	11.2	11.3	10.2	10.3	11.2	10.5	11.5	11.0	11.2	11.3	10.2	10.3	11.2	10.5	11.5	11.0	11.2	11.3	3.3	2.6	2.2	3.0	3.4																		
Less: Government sales.....	.9	.8	1.1	.9	1.2	.9	.9	1.2	.9	.8	1.1	.9	1.2	.9	.9	1.2	.9	.8	1.1	.9	1.2	.9	.9	1.2	.2	.3	.3	.2	.3																		
State and local.....	53.5	57.9	63.0	59.9	60.9	62.5	64.1	64.6	53.5	57.9	63.0	59.9	60.9	62.5	64.1	64.6	53.5	57.9	63.0	59.9	60.9	62.5	64.1	64.6	15.5	14.5	15.6	16.2	16.6																		

	GNP in billions of 1954 dollars								Implicit price deflators for seasonally adjusted GNP, 1954=100									
	1962	1963	1964	1963	1964	1963	1964	1963	1964	1962	1963	1964	1963	1964	1962	1963	1964	1963
<b>TABLE 2.—GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS, AND IMPLICIT PRICE DEFLATORS (I-5, VII-3)</b>																		
<b>Gross national product</b> .....	476.4	492.6	516.0	502.0	508.0	513.5	519.6	522.7	116.7	118.5	120.7	119.3	119.8	120.5	121.0	121.4		
<b>Personal consumption expenditures</b> .....	318.5	330.6	347.5	334.4	340.9	345.0	351.8	352.4	112.0	113.4	114.9	114.0	114.4	114.8	115.0	115.4		
Durable goods.....	45.7	49.3	54.2	50.8	53.1	54.0	55.6	53.9	105.9	105.6	105.2	105.6	105.4	105.7	105.5	104.3		
Nondurable goods.....	148.3	151.6	158.8	152.1	155.2	157.4	160.9	161.9	109.2	110.5	111.6	111.1	111.4	111.4	111.6	112.0		
Services.....	124.5	129.7	134.6	131.6	132.6	133.7	135.3	136.6	117.5	119.8	122.7	120.7	121.5	122.5	123.0	123.7		
<b>Gross private domestic investment</b> .....	65.9	67.7	71.0	71.7	70.1	70.8	70.4	72.7										
New construction.....	36.7	37.9	38.9	39.0	39.6	39.2	38.6	38.2	120.6	122.9	125.7	123.9	124.3	124.9	126.6	127.3		
Residential nonfarm.....	20.1	21.2	21.3	21.8	22.3	21.6	20.9	20.3	117.2	119.1	122.1	120.2	120.7	121.4	122.9	123.4		
Other.....	16.5	16.7	17.6	17.2	17.3	17.5	17.7	17.9	124.8	127.6	130.1	128.7	128.8	129.1	130.9	131.7		
Producers' durable equipment.....	24.0	25.6	28.8	26.8	28.1	28.3	29.2	29.5	120.9	120.9	121.9	121.0	121.7	122.0	121.9	121.9		
Change in business inventories.....	5.2	4.1	3.3	5.9	2.4	3.3	2.5	5.0										
Nonfarm.....	4.8	3.6	3.2	5.5	2.1	3.0	2.4	5.4										
Farm.....	.4	.5	.1	.4	.3	.3	.1	-.4										
<b>Net exports of goods and services</b> .....	2.2	2.2	4.6	3.5	5.4	3.4	4.5	5.2										
Exports.....	27.5	29.1	33.4	30.9	32.7	31.9	33.8	35.1	105.9	105.7	105.6	105.6	105.6	105.6	105.6	105.6		
Imports.....	25.3	26.8	28.7	27.4	27.3	28.5	29.2	29.9	99.5	98.1	98.2	98.1	98.2	98.2	98.2	98.2		
<b>Government purchases of goods and services</b> .....	89.8	92.1	92.8	92.4	91.6	94.3	92.8	92.4	129.6	133.1	138.5	135.2	136.8	137.4	139.5	140.7		
Federal.....	49.4	49.7	48.2	48.9	47.8	49.8	47.8	47.3	127.2	130.2	136.0	132.6	134.5	134.7	137.0	138.1		
State and local.....	40.3	42.4	44.6	43.4	43.8	44.5	45.0	45.1	132.5	136.4	141.3	138.1	139.2	140.5	142.2	143.4		

	Billions of dollars								Billions of 1954 dollars, seasonally adjusted at annual rates									
	1962	1963	1964	1963	1964	1963	1964	1963	1964	1962	1963	1964	1963	1964	1962	1963	1964	1963
<b>TABLE 3.—GROSS NATIONAL PRODUCT BY MAJOR TYPE OF PRODUCT (I-6, I-7)</b>																		
<b>Gross national product</b> .....	556.2	583.9	622.6	599.0	608.8	618.6	628.4	634.6	476.4	492.6	516.0	502.0	508.0	513.5	519.6	522.7		
Final sales.....	550.3	579.5	618.9	592.6	606.4	614.9	625.7	628.8	471.2	488.5	512.7	496.1	505.6	510.2	517.0	517.7		
Inventory change.....	5.9	4.4	3.7	6.4	2.5	3.7	2.8	5.7	5.2	4.1	3.3	5.9	2.4	3.3	2.5	5.0		
<b>Goods output</b> .....	279.5	290.2	309.3	296.7	300.7	308.0	313.3	315.3	250.3	258.1	273.1	263.2	266.2	271.8	276.3	278.3		
Final sales.....	273.6	285.8	305.6	290.3	298.2	304.3	310.5	309.6	245.1	254.0	269.8	257.3	263.8	268.5	273.7	273.3		
Inventory change.....	5.9	4.4	3.7	6.4	2.5	3.7	2.8	5.7	5.2	4.1	3.3	5.9	2.4	3.3	2.5	5.0		
Durable goods output.....	105.3	110.4	120.0	113.4	114.9	121.4	122.0	121.6	91.7	96.3	104.5	99.0	100.4	105.4	106.0	106.2		
Final sales.....	102.3	108.2	118.0	110.4	114.3	119.0	120.7	117.9	89.2	94.4	102.8	96.4	99.8	103.3	104.9	103.2		
Inventory change.....	3.0	2.2	2.0	3.0	.7	2.5	1.3	3.7	2.6	1.9	1.7	2.6	.6	2.1	1.1	3.0		
Nondurable goods output.....	174.2	179.8	189.3	183.3	185.7	186.6	191.3	193.8	158.6	161.8	168.6	164.2	165.8	166.4	170.3	172.1		
Final sales.....	171.3	177.6	187.6	179.9	183.9	185.4	189.8	191.7	155.9	159.6	167.0	160.9	164.0	165.2	168.8	170.1		
Inventory change.....	2.9	2.2	1.7	3.														



TABLE 4.—FARM GROSS PRODUCT

	Billions of dollars			Billions of 1954 dollars		
	1962	1963	1964	1962	1963	1964
Total value of farm output.....	39.8	40.5	40.0	40.2	41.5	41.5
Less: Value of intermediate products consumed, total.....	18.4	18.9	18.8	18.5	19.0	19.1
Equals: Farm GNP.....	21.5	21.7	21.2	21.8	22.6	22.5

## Personal, Government, and Foreign Transactions on GNP Accounts

TABLE 5.—CORPORATE GROSS PRODUCT

[Billions of dollars]

	1962	1963	1964	1963	1964				n.a.
				IV	I	II	III	IV	
				Seasonally adjusted at annual rates					
Corporate gross product.....	309.0	323.9	345.1	331.7	337.4	343.7	348.6	n.a.	
Indirect taxes.....	32.9	34.6	36.7	35.4	35.8	36.5	37.1	37.4	
Capital consumption allowances.....	30.5	31.8	33.7	32.4	33.0	33.4	33.8	34.4	
Income originating in corporate business.....	245.7	257.5	274.7	263.9	268.6	273.8	277.7	n.a.	
Compensation of employees.....	198.9	208.5	220.0	212.4	214.7	218.3	221.8	225.3	
Net interest.....	.9	.7	.8	.7	.7	.8	.8	.8	
Profits before tax, including inventory valuation adjustment <sup>1</sup> .....	45.9	48.3	53.9	50.7	53.1	54.8	55.1	n.a.	

NOTE.—Back data published in the July 1964 Survey.  
<sup>1</sup> Excludes profits originating in the rest of the world.

TABLE 6.—PERSONAL CONSUMPTION EXPENDITURES BY MAJOR TYPE (II-6, II-7)

[Billions of dollars]

	1962	1963	1964	1963	1964				1963	1964				n.a.
				IV	I	II	III	IV	IV	I	II	III	IV	
				Seasonally adjusted at annual rates					Unadjusted for seasonal variation					
Goods and services, total.....	356.8	375.0	399.3	381.3	390.0	396.1	404.6	406.5	103.4	93.6	97.6	97.9	110.4	
Durable goods, total.....	48.4	52.1	57.0	53.6	55.9	57.0	58.7	56.3	16.2	12.6	14.2	13.1	16.9	
Automobiles and parts.....	20.6	22.7	24.2	23.2	24.3	24.1	25.6	22.8	6.3	5.8	6.7	5.6	6.0	
Furniture and household equipment.....	20.2	21.4	24.0	22.3	23.1	24.2	24.2	24.5	6.8	5.2	5.6	5.8	7.5	
Other.....	7.6	8.0	8.8	8.2	8.5	8.8	8.8	9.0	3.1	1.6	1.9	1.8	3.4	
Nondurable goods, total.....	162.0	167.5	177.3	168.9	172.9	175.3	179.5	181.3	47.9	40.2	42.5	43.2	51.6	
Food and beverages.....	84.6	87.1	91.7	87.8	89.7	90.6	92.8	93.6	22.6	21.4	22.6	23.6	24.1	
Clothing and shoes.....	29.9	30.7	33.4	30.9	32.1	33.2	33.8	34.3	10.3	6.8	7.8	7.4	11.5	
Gasoline and oil.....	12.3	12.8	13.5	13.0	13.3	13.5	13.5	13.7	3.2	3.1	3.5	3.6	3.4	
Other.....	35.2	36.9	38.7	37.3	37.8	38.0	39.3	39.7	11.7	8.9	8.6	8.7	12.6	
Services, total.....	146.4	155.3	165.1	158.8	161.1	163.8	166.4	169.0	39.3	40.8	40.9	41.6	41.8	
Housing.....	46.5	48.9	51.5	49.8	50.5	51.1	51.8	52.4	12.5	12.6	12.8	12.9	13.1	
Household operation.....	21.6	22.7	24.4	23.0	23.5	24.0	24.8	25.1	5.7	6.7	5.9	5.6	6.1	
Transportation.....	11.3	11.7	12.2	11.8	12.0	12.2	12.2	12.3	2.9	2.8	3.1	3.2	3.1	
Other.....	67.0	72.0	77.1	74.1	75.1	76.4	77.7	79.1	18.3	18.7	19.1	19.8	19.5	

TABLE 7.—GOVERNMENT RECEIPTS AND EXPENDITURES (III-3, III-4)

Federal Government receipts.....	106.4	113.6	113.8	117.2	114.8	112.3	114.0	N.A.	26.5	28.1	32.5	27.4	N.A.
Personal tax and nontax receipts.....	49.1	51.9	49.0	53.4	51.2	47.3	48.2	49.3	12.0	11.6	14.8	12.0	10.6
Corporate profits tax accruals.....	21.8	23.0	24.0	24.4	23.9	24.4	24.4	N.A.	6.3	5.6	5.9	6.0	N.A.
Indirect business tax and nontax accruals.....	15.1	15.6	16.4	15.9	15.9	16.4	16.6	16.6	4.2	3.7	4.3	4.0	4.4
Contributions for social insurance.....	20.5	23.0	24.4	23.5	23.9	24.2	24.7	25.0	4.0	7.2	7.5	5.4	4.3
Federal Government expenditures.....	110.4	115.2	119.2	116.6	117.2	120.2	119.2	120.1	30.0	28.8	30.5	29.5	30.5
Purchases of goods and services.....	62.9	64.7	65.5	64.9	64.3	67.1	65.5	65.3	17.2	15.5	17.4	15.7	16.9
Transfer payments.....	28.3	29.9	31.0	30.3	31.1	30.7	30.8	31.5	7.3	8.0	7.7	7.6	7.7
To persons.....	26.7	28.3	29.3	28.6	29.5	29.1	29.1	29.4	7.0	7.6	7.3	7.2	7.2
Foreign (net).....	1.6	1.6	1.8	1.7	1.5	1.6	1.7	2.2	.4	.4	.4	.4	.5
Grants-in-aid to State and local governments.....	8.0	9.1	10.4	9.9	9.8	10.4	10.6	10.7	2.6	2.3	2.4	2.9	2.8
Net interest paid.....	7.1	7.7	8.4	7.9	8.3	8.4	8.4	8.4	2.0	2.1	2.1	2.1	2.1
Subsidies less current surplus of government enterprises.....	4.2	3.8	3.9	3.5	3.7	3.6	3.9	4.2	.9	1.0	.8	1.2	1.0
Surplus or deficit (—) on income and product account.....	-4.1	-1.5	-5.3	.6	-2.4	-7.8	-5.2	N.A.	-3.5	-7	2.0	-2.1	N.A.
State and local government receipts.....	59.5	64.4	69.8	66.7	67.8	69.2	70.6	N.A.	19.2	16.0	17.6	16.0	N.A.
Personal tax and nontax receipts.....	8.8	9.6	10.6	9.9	10.2	10.5	10.6	10.9	2.4	2.9	3.0	2.2	2.5
Corporate profits tax accruals.....	1.4	1.5	1.6	1.6	1.6	1.6	1.6	N.A.	.4	.4	.4	.4	N.A.
Indirect business tax and nontax accruals.....	37.8	40.2	43.1	41.3	42.1	42.6	43.4	44.1	12.8	9.5	10.7	9.4	13.5
Contributions for social insurance.....	3.5	3.9	4.2	4.0	4.1	4.2	4.3	4.3	1.0	1.0	1.0	1.1	1.1
Federal grants-in-aid.....	8.0	9.1	10.4	9.9	9.8	10.4	10.6	10.7	2.6	2.3	2.4	2.9	2.8
State and local government expenditures.....	57.3	62.0	67.3	64.0	65.3	66.9	68.3	68.9	16.5	15.6	16.7	17.3	17.7
Purchases of goods and services.....	53.5	57.9	63.0	59.9	60.9	62.5	64.1	64.6	15.5	14.5	15.6	16.2	16.6
Transfer payments to persons.....	5.6	6.0	6.4	6.1	6.3	6.4	6.4	6.5	1.5	1.6	1.6	1.6	1.6
Net interest paid.....	.8	.8	.9	.8	.9	.9	.9	.9	.2	.2	.2	.2	.2
Less: Current surplus of government enterprises.....	2.6	2.8	3.0	2.8	2.8	2.9	3.0	3.1	.7	.7	.7	.8	.8
Surplus or deficit (—) on income and product account.....	2.1	2.4	2.4	2.7	2.4	2.3	2.3	N.A.	2.7	.4	.8	-1.3	N.A.

TABLE 8.—FOREIGN TRANSACTIONS IN THE NATIONAL INCOME ACCOUNT (IV-2, IV-3)

Receipts from abroad.....	29.2	30.7	35.2	32.6	34.5	33.7	35.7	37.1	8.5	8.5	8.7	8.4	9.6
Exports of goods and services.....	29.2	30.7	35.2	32.6	34.5	33.7	35.7	37.1	8.5	8.5	8.7	8.4	9.6
Payments to abroad.....	29.2	30.7	35.2	32.6	34.5	33.7	35.7	37.1	8.5	8.5	8.7	8.4	9.6
Imports of goods and services.....	25.2	26.3	28.2	26.9	26.8	27.9	28.7	29.4	6.7	6.4	7.1	7.5	7.2
Net transfer payments by Government.....	1.6	1.6	1.8	1.7	1.5	1.6	1.7	2.2	.4	.4	.4	.4	.5
Net foreign investment.....	2.4	2.8	5.3	4.1	6.2	4.1	5.2	5.5	1.4	1.6	1.2	.5	1.9

## National and Personal Income

(Billions of dollars)

	1962	1963	1964 <sup>p</sup>	1963		1964			
				IV	I	II	III	IV <sup>p</sup>	
									Seasonally adjusted at annual rates

TABLE 9.—NATIONAL INCOME BY TYPE OF INCOME (I-8, I-9)

	1962	1963	1964 <sup>p</sup>	1963	1964	1964 <sup>p</sup>	1964	1964 <sup>p</sup>	n.a.
<b>National income</b> .....	455.6	478.5	509.8	490.0	498.4	507.1	514.5	n.a.	
<b>Compensation of employees</b> .....	323.1	340.3	361.7	347.7	352.5	358.6	364.8	370.6	
Wages and salaries.....	297.1	312.1	331.6	318.8	323.2	328.7	334.4	339.9	
Private.....	241.6	252.9	267.4	257.6	260.8	265.3	269.4	274.0	
Military.....	10.8	10.9	11.8	11.7	11.7	11.7	11.8	11.9	
Government civilian.....	44.7	48.3	52.4	49.6	50.7	51.7	53.2	54.0	
Supplements to wages and salaries.....	25.9	28.2	30.1	28.8	29.4	29.9	30.4	30.7	
Employer contributions for social insurance.....	13.6	15.1	16.0	15.4	15.7	15.9	16.2	16.2	
Other labor income.....	12.3	13.1	14.1	13.4	13.7	14.0	14.2	14.5	
Employer contributions to private pension and welfare funds.....	9.7	10.4							
Other.....	2.6	2.7							
<b>Proprietors' income</b> .....	49.8	50.6	52.0	51.5	51.2	51.7	52.1	52.8	
Business and professional.....	36.6	37.6	39.3	38.3	38.6	39.1	39.6	39.9	
Income of unincorporated enterprises.....	36.6	37.6	39.3						
Inventory valuation adjustment.....	0	0	0						
Farm.....	13.2	13.0	12.7	13.2	12.6	12.6	12.6	12.9	
<b>Rental income of persons</b> .....	12.2	12.3	12.4	12.4	12.4	12.4	12.4	12.5	
<b>Corporate profits and inventory valuation adjustment</b> .....	48.4	50.8	57.0	53.1	56.4	57.9	58.1	n.a.	
Profits before tax.....	48.2	51.3	57.2	54.3	56.6	57.9	58.0	n.a.	
Profits tax liability.....	23.2	24.6	25.6	26.0	25.4	26.0	26.0	n.a.	
Profits after tax.....	25.0	26.7	31.6	28.3	31.2	31.9	32.0	n.a.	
Dividends.....	16.5	18.0	19.8	19.1	19.4	19.8	20.0	20.2	
Undistributed profits.....	8.5	8.7	11.8	9.2	11.8	12.1	12.0	n.a.	
Inventory valuation adjustment.....	3	-4	-2	-1.2	-2	-1	1	-7	
<b>Net interest</b> .....	22.1	24.4	26.8	25.4	25.9	26.5	27.1	27.6	

TABLE 10.—NATIONAL INCOME BY INDUSTRY DIVISION (I-11)

	1962	1963	1964 <sup>p</sup>	1963	1964	1964 <sup>p</sup>	1964	1964 <sup>p</sup>	n.a.
<b>All industries, total</b> .....	455.6	478.5	509.8	490.0	498.4	507.1	514.5	n.a.	
Agriculture, forestry, and fisheries.....	18.9	18.9	18.6	19.0	18.5	18.6	18.6	n.a.	
<b>Manufacturing</b> .....	130.8	137.4	147.0	140.6	144.2	147.4	148.5	n.a.	
Durable goods industries.....	78.5	82.9	88.8	85.4	87.0	88.8	90.0	n.a.	
Nondurable goods industries.....	52.3	54.4	58.2	55.2	57.1	58.6	58.5	n.a.	
Wholesale and retail trade.....	73.8	77.4	82.0	79.5	80.2	81.5	82.8	n.a.	
Finance, insurance, and real estate.....	46.3	48.7	51.1	50.0	50.3	50.8	51.3	n.a.	
Transportation.....	18.8	19.5	20.3	19.7	19.7	20.1	20.6	n.a.	
Communications and public utilities.....	18.6	19.3	20.5	19.7	19.8	20.1	20.9	n.a.	
<b>Services</b> .....	55.6	59.5	64.1	60.9	62.2	63.7	64.5	n.a.	
Government and government enterprises.....	60.3	64.5	70.0	66.8	68.0	69.1	70.8	n.a.	
Other.....	32.4	33.4	36.3	34.0	35.6	35.8	36.4	n.a.	

TABLE 11.—NATIONAL INCOME BY CORPORATE AND NONCORPORATE FORM OF ORGANIZATION (I-14)

	1962	1963	1964 <sup>p</sup>	1963	1964	1964 <sup>p</sup>	1964	1964 <sup>p</sup>	n.a.
<b>National income</b> .....	455.6	478.5	509.8	490.0	498.4	507.1	514.5	n.a.	
<b>Income originating in corporate business</b> .....	245.7	257.5	274.7	263.9	268.6	273.8	277.7	n.a.	
Compensation of employees.....	198.9	208.5	220.0	212.4	214.7	218.3	221.8	225.3	
Wages and salaries.....	180.9	189.2	199.6	192.7	194.7	198.0	201.1	204.5	
Supplements to wages and salaries.....	18.0	19.3	20.4	19.7	20.0	20.3	20.7	20.8	
Corporate profits and inventory valuation adjustment <sup>1</sup> .....	45.9	48.3	53.9	50.7	53.1	54.8	55.1	n.a.	
Profits before tax <sup>1</sup> .....	45.6	48.8	54.1	51.9	53.3	54.8	55.0	n.a.	
Profits tax liability.....	23.2	24.6	25.6	26.0	25.4	26.0	26.0	n.a.	
Profits after tax <sup>1</sup> .....	22.4	24.2	28.5	25.9	27.9	28.8	29.0	n.a.	
Inventory valuation adjustment.....	.3	-4	-2	-1.2	-2	-1	1	-7	
<b>Net interest</b> .....	.9	.7	.8	.7	.7	.8	.8	.8	
<b>Income originating outside corporate business</b> .....	210.0	221.0	235.1	226.1	229.8	233.3	236.8	240.5	

<sup>1</sup> Excludes profits originating in the rest of the world.<sup>2</sup> Preliminary.

	1962	1963	1964 <sup>p</sup>	1963		1964			
				IV	I	II	III	IV <sup>p</sup>	
									Seasonally adjusted at annual rates

TABLE 12.—RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME (I-17, I-18)

	1962	1963	1964 <sup>p</sup>	1963	1964	1964 <sup>p</sup>	1964	1964 <sup>p</sup>	n.a.
<b>Gross national product</b> .....	556.2	583.9	622.6	599.0	608.8	618.6	628.4	634.6	
Less: Capital consumption allowances.....	48.7	50.8	53.4	51.7	52.5	53.1	53.7	54.4	
<b>Equals: Net national product</b> .....	507.5	533.1	569.1	547.3	556.3	565.5	574.8	580.2	
Less: Indirect business tax and nontax liability.....	52.8	55.9	59.4	57.3	57.9	59.0	60.1	60.7	
Business transfer payments.....	2.4	2.4	2.5	2.4	2.5	2.5	2.5	2.5	
Statistical discrepancy.....	-1.8	-2.7	-1.7	-1.8	-1.6	-2.4	-1.4	n.a.	
Plus: Subsidies less current surplus of government enterprises.....	1.6	1.0	.9	.7	1.0	.7	.9	1.0	
<b>Equals: National income</b> .....	455.6	478.5	509.8	490.0	498.4	507.1	514.5	n.a.	
Less: Corporate profits and inventory valuation adjustment.....	48.4	50.8	57.0	53.1	56.4	57.9	58.1	n.a.	
Contributions for social insurance.....	23.9	26.9	28.7	27.5	28.0	28.4	29.0	29.3	
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	.1	-1	
Plus: Government transfer payments to persons.....	32.3	34.3	35.7	34.7	35.9	35.5	35.5	35.9	
Net interest paid by government.....	8.0	8.6	9.2	8.8	9.1	9.3	9.2	9.3	
Dividends.....	16.5	18.0	19.8	19.1	19.4	19.8	20.0	20.2	
Business transfer payments.....	2.4	2.4	2.5	2.4	2.5	2.5	2.5	2.5	
<b>Equals: Personal income</b> .....	442.4	464.1	491.4	474.5	480.9	487.9	494.5	502.2	

TABLE 13.—PERSONAL INCOME AND ITS USE (II-2)

	1962	1963	1964 <sup>p</sup>	1963	1964	1964 <sup>p</sup>	1964	1964 <sup>p</sup>	n.a.
<b>Personal income</b> .....	442.4	464.1	491.4	474.5	480.9	487.9	494.5	502.2	
Wage and salary disbursements.....	297.1	312.1	331.6	318.8	323.2	328.7	334.3	340.0	
Commodity-producing industries.....	118.5	123.3	129.8	125.5	126.7	128.9	130.8	132.8	
Manufacturing only.....	94.2	98.0	103.0	99.9	100.6	102.4	103.8	105.2	
Distributive industries.....	76.6	80.3	84.9	81.9	82.7	84.1	85.7	87.2	
Service industries.....	46.4	49.3	52.6	50.2	51.3	52.4	52.9	53.9	
Government.....	55.6	59.2	64.2	61.3	62.4	63.4	64.9	66.1	
Other labor income.....	12.3	13.1	14.1	13.4	13.7	14.0	14.2	14.5	
<b>Proprietors' income</b> .....	49.8	50.6	52.0	51.5	51.2	51.7	52.1	52.8	
Business and professional.....	36.6	37.6	39.3	38.3	38.6	39.1	39.6	39.9	
Farm.....	13.2	13.0	12.7	13.2	12.6	12.6	12.6	12.9	
Rental income of persons.....	12.2	12.3	12.4	12.4	12.4	12.4	12.4	12.5	
Dividends.....	16.5	18.0	19.8	19.1	19.4	19.8	20.0	20.2	
Personal interest income.....	30.0	32.9	36.0	34.2	35.0	35.7	36.3	36.9	
Transfer payments.....	34.7	36.7	38.2	37.2	38.3	38.0	38.0	38.4	
Old-age and survivors insurance benefits.....	14.3	15.2	16.0	15.4	15.6	16.1	16.1	16.1	
State unemployment insurance benefits.....	2.9	2.8	2.6	3.0	2.8	2.5	2.4	2.6	
Veterans' benefits.....	4.8	5.0	5.2	5.1	5.2	5.3	5.2	5.3	
Other.....	12.7	13.7	14.4	13.6	14.8	14.2	14.2	14.3	
Less: Personal contributions for social insurance.....	10.3	11.8	12.7	12.1	12.3	12.5	12.8	13.0	
Less: Personal tax and nontax payments.....	57.9	61.6	59.5	63.3	61.4	57.7	58.8	60.2	
Federal.....	49.1	51.9	49.0	53.4	51.2	47.3	48.2	49.3	
State and local.....	8.8	9.6	10.6	9.9	10.2	10.5	10.6	10.9	
<b>Equals: Disposable personal income</b> .....	384.6	402.5	431.8	411.2	419.5	430.2	435.6	442.1	
Less: Personal consumption expenditures.....	356.8	375.0	399.3	381.3	390.0	396.1	404.6	406.5	
<b>Equals: Personal saving</b> .....	27.8	27.5	32.5	29.9	29.5	34.0	31.0	35.5	
Addendum: Disposable personal income in constant (1954) dollars.....	343.4	354.9	375.8	360.7	366.7	374.7	378.8	383.1	

## National and Personal Income

(Billions of dollars)

	1962	1963	1964 <sup>P</sup>	1964				
				IV	I	II	III	IV <sup>P</sup>
<b>TABLE 14.—SOURCES AND USES OF GROSS SAVINGS (V-2)</b>				Billions of dollars, seasonally adjusted at annual rates				
Gross private saving.....	85.3	86.7	97.5	89.6	93.7	99.2	96.9	n.a.
Personal saving.....	27.8	27.5	32.5	29.9	29.5	34.0	31.0	35.5
Undistributed corporate profits.....	8.5	8.7	11.8	9.2	11.8	12.1	12.0	n.a.
Corporate inventory valuation adjustment.....	.3	-.4	-.2	-1.2	-.2	-.1	.1	-.7
Capital consumption allowance.....	48.7	50.8	53.4	51.7	52.5	53.1	53.7	54.4
Excess of wage accruals over disbursements.....	0	0	0	0	0	0	.1	-.1
Government surplus on income and product transactions.....	-1.9	.9	-2.9	3.3	0	-5.5	-3.0	n.a.
Federal.....	-4.1	-1.5	-5.3	.6	-2.4	-7.8	-5.2	n.a.
State and local.....	2.1	2.4	2.4	2.7	2.4	2.3	2.3	n.a.
Gross investment.....	81.5	84.8	92.9	91.1	92.1	91.3	92.5	95.9
Gross private domestic investment.....	79.1	82.0	87.7	87.1	85.9	87.2	87.3	90.4
Net foreign investment.....	2.4	2.8	5.3	4.1	6.2	4.1	5.2	5.5
Statistical discrepancy.....	-1.8	-2.7	-1.7	-1.8	-1.6	-2.4	-1.4	n.a.

<b>TABLE 15.—CORPORATE PROFITS (BEFORE TAX) AND INVENTORY VALUATION ADJUSTMENT, BY BROAD INDUSTRY GROUPS, (IV-10)</b>				Billions of dollars, seasonally adjusted at annual rates				
All industries, total.....	48.4	50.8	57.0	53.1	56.4	57.9	58.1	n.a.
Manufacturing.....	24.7	26.7	30.7	27.8	30.6	31.7	31.2	n.a.
Durable goods industries.....	13.2	14.4	16.5	15.4	16.6	17.0	16.9	n.a.
Nondurable goods industries.....	11.5	12.3	14.2	12.4	13.9	14.8	14.3	n.a.
Transportation, communications, and public utilities.....	8.0	8.4	8.9	8.7	8.5	8.8	9.3	n.a.
All other industries.....	15.7	15.7	17.4	16.6	17.4	17.4	17.6	n.a.

<b>TABLE 16.—CORPORATE PROFITS AND INVENTORY VALUATION ADJUSTMENT (VII-18.)</b>				Billions of dollars, unadjusted for seasonal variation				
Corporate profits and inventory valuation adjustment.....	48.4	50.8	57.0	13.8	13.1	14.1	14.1	n.a.
Profits before tax.....	48.2	51.3	57.2	14.1	13.2	14.1	14.2	n.a.
Profits tax liability.....	23.2	24.6	25.6	6.7	5.9	6.3	6.4	n.a.
Profits after tax.....	25.0	26.7	31.6	7.3	7.3	7.8	7.8	n.a.
Inventory valuation adjustment.....	.3	-.4	-.2	-.3	-.1	.1	.0	-.2

P.—Preliminary. n.a.—Not available.

**TABLE 17.—EMPLOYMENT, PAYROLLS, AND AVERAGE ANNUAL EARNINGS, BY MAJOR INDUSTRIAL DIVISION (VI-13, VI-2, VI-15) [SUMMARY]**

	Number of full-time equivalent employees			Wages and salaries			Average earnings per full-time employee				
	Data in thousands			Millions of dollars			Dollars			Percent change	
	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962-63	1963-64
	<b>All industries, total.....</b>	<b>59,287</b>	<b>60,141</b>	<b>61,484</b>	<b>297,133</b>	<b>312,148</b>	<b>331,554</b>	<b>5,012</b>	<b>5,190</b>	<b>5,393</b>	<b>3.6</b>
Agriculture, forestry, and fisheries.....	2,017	1,971	1,856	3,663	3,627	3,588	1,816	1,840	1,933	1.3	5.1
Mining.....	824	606	607	3,763	3,798	3,916	6,030	6,267	6,451	3.9	2.9
Contract construction.....	2,870	2,943	3,063	16,903	17,827	19,286	5,890	6,057	6,296	2.8	3.9
Manufacturing.....	16,478	16,585	16,874	94,174	98,042	102,999	5,715	5,911	6,104	3.4	3.3
Wholesale and retail trade.....	11,339	11,583	11,955	52,852	55,720	59,302	4,661	4,810	4,960	3.2	3.1
Finance, insurance, and real estate.....	2,747	2,805	2,875	14,183	14,969	15,599	5,163	5,337	5,426	3.4	1.7
Transportation.....	2,369	2,358	2,390	14,992	15,398	15,975	6,328	6,530	6,684	3.2	2.4
Communications and public utilities.....	1,484	1,439	1,465	8,790	9,175	9,661	6,130	6,376	6,595	4.0	3.4
Services.....	8,298	8,524	8,804	32,253	34,361	37,036	3,887	4,031	4,207	3.7	4.4
Government and government enterprises <sup>1</sup> .....	11,111	11,327	11,595	55,560	59,231	64,192	5,000	5,229	5,536	4.6	5.9
Addendum: All private industries.....	48,176	48,814	49,889	241,573	252,917	267,362	5,014	5,181	5,359	3.3	3.4
All private nonfarm industries.....	46,320	47,005	48,210	238,560	249,959	264,460	5,150	5,318	5,486	3.3	3.2

<sup>1</sup> Includes rest of the world.

### Excise and Sales Taxes

*Continued from Page 15*

localities imposing these levies has grown steadily throughout the postwar period.

### Patterns of Direct Incidence

It is possible to show the industrial

incidence of excise and sales taxes from the annual estimates of GNP by industry. In these estimates the taxes have been assigned to the industries responsible for the collection of the taxes and for their payment to the Federal or State or local government.

Table 3 shows excises and sales taxes for 1958 as a percent of gross product

originating in major industries. In 1958 these taxes accounted for about 4¼ percent of total GNP, with the range by industry very broad. Both the overall and the industrial ratios, with only a few exceptions, were little changed in 1963.

The primary impact of the Federal excise system is seen in the very high

rates paid in a small number of the manufacturing industries. The highest excise rates—exceeding one-half of gross product originating—are in the liquor industry (part of the food group but not shown separately in the table) and in tobacco manufacturing. Petroleum products are also heavily taxed. The automobile group and rubber products are taxed at about one-tenth of gross product. Except for passenger cars, a major portion of the Federal levies on other items in the transportation equipment group, and on petroleum and rubber products, are earmarked for the highway trust fund.

The Federal transportation tax on freight was repealed in 1958. In 1962, the passenger excises were repealed, with the exception of the airlines tax,

which was lowered. As a result, the tax on the transportation industry dropped from less than 3 percent of gross product originating in 1958 to about 1 percent in 1963.

State and local sales taxes, of course, have their impact mainly on wholesale and retail trade, and are primarily responsible for the relatively high rate applying in these industries. The only other major State and local sales tax source is electric and gas utilities.

**Relation to personal consumption**

Sales and excise taxes on major types of consumption expenditures are developed in the course of preparing benchmark estimates of personal consumption. Table 4 shows the relative importance of sales and excise taxes on major items of personal consumption

expenditures for 1958. Estimates of consumption expenditures are not prepared for individual commodities but rather for groups of commodities. For this reason the percentage tax for an entire group is shown even though only a single commodity in the group may be taxed.

As would be expected, the highest rates are on tobacco products and alcoholic beverages, comprising one-third or more of the total purchase price. One-quarter of expenditures on gasoline and oil are accounted for by these taxes. The low tax rates on many groups reflect the fact that they are subject only to State and local government sales taxes. It is important to note that the Federal taxes on transportation and on motion picture admissions have been reduced or eliminated since 1958.

Applications for FHA Commitments for New Home Construction: New Data for Page S-10

(Units)

Month	Unadjusted for seasonal variation													
	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948
January	44	1,343	3,330	2,073	11,276	11,345	15,238	19,738	7,931	9,536	5,580	5,550	15,231	60,897
February	493	2,207	3,663	3,992	13,537	15,090	18,253	32,642	11,969	6,623	4,359	7,631	18,160	37,891
March	769	2,850	6,015	11,378	19,228	21,348	25,063	41,868	14,152	8,781	2,781	9,928	21,533	33,246
April	1,551	3,637	6,113	11,473	16,731	24,048	32,204	32,104	11,834	7,542	4,988	10,380	24,873	21,354
May	2,383	4,266	5,023	12,347	17,320	23,841	34,539	20,327	11,170	7,746	7,697	8,741	23,512	15,317
June	2,761	4,864	4,897	12,285	15,792	20,002	32,633	16,245	13,130	7,838	6,333	8,014	27,978	18,780
July	2,654	4,944	3,977	12,572	13,401	21,928	29,682	14,572	11,717	2,670	4,833	12,924	23,213	19,362
August	2,417	4,866	4,082	14,367	15,296	22,368	25,417	15,042	11,947	3,090	4,127	11,121	23,604	17,411
September	2,361	5,196	3,863	13,807	14,503	21,383	22,672	15,527	11,709	2,315	3,762	9,843	24,553	17,178
October	2,002	5,700	3,622	13,536	17,024	21,296	20,381	15,315	12,817	2,641	4,685	12,977	30,482	19,615
November	1,696	4,200	2,780	11,997	13,875	14,902	16,736	9,217	13,182	1,979	3,775	12,747	35,022	17,555
December	1,474	3,759	2,420	11,263	11,841	13,663	15,673	5,926	12,853	2,061	3,652	11,845	18,198	14,564
Monthly average	1,717	3,986	4,149	10,924	14,985	19,288	24,041	19,877	12,034	5,239	4,714	10,142	23,863	24,431
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
January	14,721	29,152	14,172	21,420	19,934	15,007	25,647	15,582	10,549	17,272	25,529	16,268	14,347	14,472
February	19,086	34,454	14,401	20,191	22,472	20,008	28,349	18,507	12,102	20,634	29,487	21,106	16,884	18,730
March	29,267	47,408	19,756	23,155	31,399	28,055	35,597	24,884	16,205	24,968	38,927	27,420	23,969	24,578
April	30,811	43,572	21,258	22,685	30,252	32,333	33,101	22,276	16,763	31,611	39,057	22,489	20,779	22,693
May	31,598	68,758	21,403	18,504	33,204	30,327	30,102	22,132	16,915	34,558	38,152	22,430	23,871	23,109
June	33,416	32,955	14,074	20,664	25,221	35,207	30,755	16,836	16,627	33,427	60,186	23,712	23,436	20,414
July	25,099	32,901	10,182	22,475	16,763	30,143	24,266	16,890	18,387	31,780	29,000	19,637	20,627	19,795
August	31,179	31,576	12,149	23,901	13,999	32,166	26,367	16,208	22,265	33,617	25,634	22,913	24,403	19,328
September	30,394	19,931	13,023	22,588	16,069	34,831	23,149	13,371	20,440	36,768	25,453	20,113	19,605	15,450
October	30,412	34,913	18,146	24,921	17,621	29,325	19,192	13,270	20,241	31,817	24,065	18,345	22,139	17,730
November	25,927	10,007	18,497	27,755	13,406	26,851	16,302	9,970	14,695	22,286	16,093	14,771	17,368	13,068
December	25,098	12,069	15,698	19,656	13,386	24,328	13,379	7,749	13,580	22,965	18,164	13,170	16,352	11,700
Monthly average	27,251	33,141	16,063	22,326	21,144	28,215	25,517	16,473	16,564	28,475	30,812	20,198	20,315	18,422
	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
January						239,000	402,000	236,000	148,000	262,000	401,000	264,000	227,000	233,000
February						244,000	347,000	222,000	155,000	249,000	390,000	263,000	218,000	239,000
March						251,000	303,000	232,000	159,000	254,000	377,000	254,000	223,000	246,000
April						313,000	321,000	217,000	160,000	311,000	377,000	226,000	223,000	240,000
May						264,000	282,000	198,000	158,000	346,000	385,000	224,000	226,000	229,000
June						343,000	299,000	174,000	176,000	345,000	600,000	232,000	229,000	216,000
July						313,000	272,000	180,000	184,000	338,000	283,000	221,000	235,000	221,000
August						284,000	260,000	153,000	222,000	370,000	280,000	225,000	236,000	195,000
September						336,000	240,000	165,000	227,000	401,000	274,000	217,000	224,000	191,000
October						338,000	223,000	151,000	224,000	363,000	289,000	225,000	266,000	207,000
November						412,000	243,000	158,000	240,000	374,000	250,000	221,000	265,000	207,000
December						386,000	218,000	132,000	231,000	376,000	299,000	219,000	295,000	199,000

<sup>1</sup> Prior to July 1944 units are estimated using units-per-case factor derived from annual report tabulations.

Source: Federal Housing Administration.



# CURRENT BUSINESS STATISTICS

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

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	1962					1963				1964 <sup>1</sup>			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT	1961	1962	1963	1961	1962	1963	1964 <sup>1</sup>
National income, total†.....bil. \$	426.9	455.6	478.5	442.4	447.2	454.3	457.8
Compensation of employees, total.....do	302.2	323.1	340.3	310.7	316.6	322.4	325.3
Wages and salaries, total.....do	278.8	297.1	312.1	286.8	291.2	296.6	299.2
Private.....do	227.0	241.6	252.9	233.2	236.5	241.5	243.5
Military.....do	10.2	10.8	10.9	10.8	11.1	11.0	10.7
Government civilian.....do	41.6	44.7	48.3	42.8	43.6	44.1	45.0
Supplements to wages and salaries.....do	23.4	25.9	28.2	23.9	25.4	25.8	26.1
Proprietors' income, total <sup>o</sup> .....do	48.2	49.8	50.6	49.6	50.0	49.9	49.7
Business and professional <sup>o</sup> .....do	35.3	36.6	37.6	36.3	36.3	36.6	36.7
Farm.....do	12.9	13.2	13.0	13.3	13.7	13.3	13.0
Rental income of persons.....do	12.2	12.2	12.3	12.2	12.2	12.2	12.2
Corporate profits and inventory valuation adjustment, total.....bil. \$	44.1	48.4	50.8	49.0	47.1	48.0	48.3
Corporate profits before tax, total.....do	44.2	48.2	51.3	49.3	47.2	47.9	48.1
Corporate profits tax liability.....do	22.3	23.2	24.6	24.8	22.7	23.0	23.1
Corporate profits after tax.....do	21.9	25.0	26.7	24.5	24.5	24.9	25.0
Dividends.....do	15.2	16.5	18.0	15.7	16.1	16.4	16.5
Undistributed profits.....do	6.7	8.5	8.7	8.8	8.4	8.5	8.5
Inventory valuation adjustment.....do	-1	.3	-4	-3	-1	.0	.1
Net interest.....do	20.1	22.1	24.4	20.9	21.3	21.8	22.3
Gross national product, total†.....do	518.7	556.2	583.9	536.9	545.5	553.4	559.0
Personal consumption expenditures, total.....do	337.3	356.8	375.0	345.2	350.5	354.0	358.5
Durable goods, total <sup>o</sup> .....do	43.7	48.4	52.1	46.0	47.4	47.7	48.4
Automobiles and parts.....do	17.1	20.6	22.7	18.6	19.7	20.3	20.5
Furniture and household equipment.....do	19.3	20.2	21.4	19.9	20.1	19.9	20.3
Nondurable goods, total <sup>o</sup> .....do	155.4	162.0	167.5	157.8	159.5	161.0	162.9
Clothing and shoes.....do	28.7	29.9	30.7	29.4	29.6	29.7	30.0
Food and alcoholic beverages.....do	81.3	84.6	87.1	82.2	83.2	84.1	85.2
Gasoline and oil.....do	11.9	12.3	12.8	12.0	12.2	12.2	12.3
Services, total <sup>o</sup> .....do	138.3	146.4	155.3	141.4	143.6	145.3	147.2
Household operation.....do	20.4	21.6	22.7	20.9	21.3	21.3	21.7
Housing.....do	44.2	46.5	48.9	45.0	45.6	46.2	46.8
Transportation.....do	10.7	11.3	11.7	10.8	11.1	11.2	11.4
Gross private domestic investment, total.....do	68.8	79.1	82.0	74.9	77.4	78.9	80.2
New construction.....do	41.0	44.2	46.6	41.9	42.5	44.1	45.5
Residential nonfarm.....do	21.1	23.6	25.2	22.1	22.5	23.5	24.4
Producers' durable equipment.....do	25.9	29.0	31.0	27.4	28.1	28.8	29.6
Change in business inventories.....do	1.9	5.9	4.4	5.6	6.9	6.1	5.1
Nonfarm.....do	1.5	5.3	3.9	5.2	6.4	5.5	4.4
Net exports of goods and services.....do	4.6	4.0	4.4	4.3	3.4	4.3	3.9
Exports.....do	27.6	29.2	30.7	28.4	28.0	29.6	29.7
Imports.....do	23.0	25.2	26.3	24.1	24.6	25.3	25.3
Govt. purchases of goods and services, total.....do	108.0	116.3	122.6	112.6	114.3	116.1	115.9
Federal (less Government sales).....do	57.4	62.9	64.7	59.8	61.4	63.6	62.4
National defense <sup>o</sup> .....do	49.0	53.6	55.2	50.9	52.5	55.3	53.0
State and local.....do	50.6	53.5	57.9	52.8	52.8	52.5	53.5
By major type of product:†							
Final sales, total.....do	516.8	550.3	579.5	531.4	538.7	547.3	554.0
Goods, total.....do	257.9	273.6	285.8	264.8	268.9	273.5	273.9
Durable goods.....do	94.5	102.3	108.2	98.4	100.2	103.5	101.4
Nondurable goods.....do	163.4	171.3	177.6	166.5	168.7	170.0	172.6
Services.....do	200.8	214.7	228.4	206.8	210.0	212.2	216.8
Construction.....do	58.1	62.0	65.2	59.7	59.8	61.6	63.2
Inventory change, total.....do	1.9	5.9	4.4	5.6	6.9	6.1	5.1
Durable goods.....do	-1	3.0	2.2	3.6	3.9	3.1	3.1
Nondurable goods.....do	2.0	2.9	2.2	2.0	2.9	3.0	2.0

<sup>o</sup> Revised. <sup>p</sup> Preliminary. <sup>†</sup> 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.

<sup>o</sup> Includes inventory valuation adjustment. <sup>o</sup> Includes data not shown separately. <sup>o</sup> Government sales are not deducted. <sup>1</sup> Annual totals for 1964 appear on p. 16 ff. 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
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
GNP in constant (1954) dollars																
Gross national product, total <sup>†</sup> ..... 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	522.7	
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	352.4	
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	53.9	
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	161.9	
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	136.6	
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	72.7	
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	38.2	
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	29.5	
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	5.0	
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	5.2	
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	92.4	
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	47.3	
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	45.1	
<b>DISPOSITION OF PERSONAL INCOME<sup>†</sup></b>																
<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	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	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	442.1	
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	35.5	
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
Unadjusted quarterly or annual totals:																
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	
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	
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	
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	
Mining..... do.....	.98	1.08	1.04	.26	.27	.28	.27	.24	.26	.27	.28	.26	.29	.30	.29	
Railroads..... do.....	.67	.85	1.10	.16	.26	.24	.20	.21	.28	.29	.33	.32	.36	.37	.41	
Transportation, other than rail..... do.....	1.85	2.07	1.92	.47	.60	.50	.50	.39	.64	.45	.54	.51	.63	.59	.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	
Communications..... do.....	3.22	3.68	3.79	.88	.87	.87	.95	.85	.95	.93	1.06	.97	1.10	1.06	1.08	
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	3.68	
Seas. adj. qtrly. totals at annual rates:																
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	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	
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	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	
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	
Railroads..... do.....				.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	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	2.35	
Public utilities..... do.....				5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.20	6.30	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	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	11.55	
<b>BUSINESS POPULATION</b>																
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	4,930	
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>†</sup></b>																
<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	4,895	
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	1,657	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	6,619	
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	-1,317	
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities..... mil. \$.			-1,942					-712	-1,143	22	-109	-94	-608	-359		

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>§</sup> See note 1 on p. S-1.

<sup>†</sup> Estimates for Oct.-Dec. 1964 based on anticipated capital expenditures of business.

<sup>‡</sup> Estimates for Jan.-Mar. 1965 based on anticipated capital expenditures of business.

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. <sup>§</sup> Includes communications.

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

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

<sup>¶</sup> More complete details are given in the quarterly reviews in the Mar., June, Sept. and Dec. issues of the SURVEY.

<sup>‡</sup> Revised data for 1960-61 appear on p. 10 of the June 1964 SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.†	
																Dec.
<b>GENERAL BUSINESS INDICATORS—Monthly Series</b>																
<b>PERSONAL INCOME, BY SOURCE†</b>																
Seasonally adjusted, at annual rates:†																
Total personal income.....bil. \$..	1442.4	1464.1	477.1	2477.3	480.5	482.9	486.6	487.8	489.3	491.4	494.9	497.9	498.7	502.3	2 507.6	
Wage and salary disbursements, total.....do....	297.1	312.1	320.0	320.8	323.6	325.1	327.7	328.7	330.1	331.8	334.6	337.2	337.3	340.4	342.6	
Commodity-producing industries, total.....do....	118.5	123.3	126.0	125.6	127.1	127.4	128.8	128.7	129.4	129.9	130.8	132.1	130.7	133.2	134.6	
Manufacturing only.....do....	94.2	98.0	100.2	100.0	100.7	101.1	102.3	102.3	102.7	103.0	103.8	105.1	103.4	105.6	107.8	
Distributive industries.....do....	76.6	80.3	82.0	82.4	82.8	83.1	83.7	84.2	84.6	85.2	85.7	86.3	86.8	87.3	87.8	
Service industries.....do....	46.4	49.3	50.5	50.8	51.4	51.9	52.1	52.3	52.4	52.6	52.9	53.4	53.7	53.9	54.1	
Government.....do....	55.6	59.2	61.5	62.1	62.4	62.7	63.0	63.4	63.8	64.1	65.1	65.4	66.0	65.9	66.2	
Other labor income.....do....	12.3	13.1	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.2	14.3	14.4	14.5	14.6	
Proprietors' income:																
Business and professional.....do....	36.6	37.6	38.4	38.3	38.7	38.8	39.0	39.1	39.3	39.5	39.6	39.7	39.8	39.9	40.1	
Farm.....do....	13.2	13.0	13.2	12.8	12.6	12.4	12.5	12.6	12.6	12.6	12.6	12.7	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	12.5	12.5	12.5	
Dividends.....do....	16.5	18.0	20.1	19.3	19.4	19.6	19.8	19.9	19.9	20.0	20.0	19.9	19.9	19.9	20.6	
Personal interest income.....do....	30.0	32.9	34.4	34.7	35.0	35.3	35.5	35.7	35.9	36.0	36.2	36.5	36.7	36.9	37.2	
Transfer payments.....do....	34.7	36.7	37.2	39.7	37.5	37.8	38.2	38.0	37.6	37.8	38.0	38.0	38.3	38.4	38.5	
Less personal contributions for social insurance bil. \$..	10.3	11.8	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	459.5	2 462.1	463.5	466.1	469.7	470.7	472.1	474.4	477.8	480.6	481.4	485.0	2 492.4	
<b>FARM INCOME AND MARKETINGS‡</b>																
Cash receipts from farming, including Government payments (48 States), total.....ml. \$..	3,151	3,218	3,473	3,454	2,511	2,610	2,533	2,314	2,512	2,726	3,431	3,743	5,240	4,208	3,635	
Farm marketings and CCC loans, total.....do....	3,006	3,077	3,425	3,373	2,354	2,414	2,434	2,294	2,495	2,683	2,925	3,486	4,603	4,103	3,585	
Crops.....do....	1,339	1,420	1,886	1,692	870	773	781	723	970	1,121	1,315	1,717	2,620	2,324	1,914	
Livestock and products, total♀.....do....	1,668	1,657	1,539	1,681	1,484	1,641	1,653	1,571	1,525	1,562	1,610	1,769	1,983	1,779	1,671	
Dairy products.....do....	403	403	409	417	398	432	427	452	418	400	396	388	420	409	427	
Meat animals.....do....	971	952	823	950	809	890	891	827	873	902	1,054	1,216	1,052	933		
Poultry and eggs.....do....	269	275	285	277	241	262	256	260	254	272	296	308	306	288		
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities.....1957-59=100.....do....	112	115	128	126	88	90	91	85	93	100	109	130	171	153	133	
Crops.....do....	117	124	165	148	76	68	68	63	85	98	115	150	228	203	167	
Livestock and products.....do....	108	108	100	109	96	107	107	102	99	101	105	115	129	116	108	
Indexes of volume of farm marketings, unadjusted:†																
All commodities.....1957-59=100.....do....	111	115	131	128	89	90	91	88	101	110	117	133	175	157	137	
Crops.....do....	112	118	160	145	70	56	52	48	84	107	120	149	221	196	161	
Livestock and products.....do....	110	113	110	115	103	115	120	117	114	112	114	122	141	128	119	
<b>INDUSTRIAL PRODUCTION♂</b>																
<i>Federal Reserve Index of Quantity Output</i>																
Unadj., total index (incl. utilities)♂, 1957-59=100.....do....	118.3	124.3	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.5	135.0	135.7	134.6	
By industry groupings:																
Manufacturing, total.....do....	118.7	124.9	125.2	125.8	129.1	130.0	133.0	133.7	135.2	127.9	133.1	137.4	136.0	137.1	135.7	
Durable manufactures.....do....	117.9	124.5	127.3	128.7	129.5	131.3	134.1	134.8	136.4	128.8	129.6	136.8	132.2	138.5	140.1	
Nondurable manufactures.....do....	119.8	125.3	122.6	124.7	128.5	128.4	131.7	132.3	133.6	126.7	133.5	137.4	140.8	135.4	130.3	
Mining.....do....	105.0	107.9	107.0	107.9	108.3	107.6	109.8	111.7	112.6	107.0	113.0	113.3	114.5	113.4	111.6	
Utilities.....do....	131.4	140.0														
By market groupings:																
Final products, total.....do....	119.7	124.9	125.5	126.7	128.5	128.5	130.7	130.5	133.3	127.5	131.4	136.1	134.9	135.0	134.2	
Consumer goods.....do....	119.7	125.2	124.0	125.1	128.9	127.7	130.3	130.0	133.2	126.3	131.5	137.1	136.0	134.7	133.8	
Automotive and home goods.....do....	125.9	134.4	141.7	138.7	144.4	144.1	148.3	145.9	149.6	128.6	117.1	144.0	135.6	152.4	156.3	
Apparel and staples.....do....	117.8	122.3	118.3	122.1	124.0	122.5	124.6	124.9	127.9	125.6	136.1	135.0	136.2	129.1	124.7	
Equipment, including defense.....do....	119.6	124.2	128.8	128.0	127.5	130.1	131.5	131.8	133.5	130.1	131.1	134.0	132.4	135.6	138.3	
Materials.....do....	117.0	123.7	123.9	124.9	128.1	129.6	132.6	133.9	134.5	127.8	134.2	136.8	135.0	136.3	135.0	
Durable goods materials.....do....	114.1	121.2	121.1	121.1	125.3	127.4	131.2	133.9	134.9	127.7	132.6	136.3	131.3	135.2	134.6	
Nondurable materials.....do....	120.0	126.3	126.9	128.8	131.0	131.8	134.0	133.9	134.1	127.8	135.9	137.3	138.9	137.4	135.5	
Seas. adj., total index (incl. utilities)♂.....do....	118.3	124.3	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.2	134.8	137.0	
By industry groupings:																
Manufacturing, total.....do....	118.7	124.9	127.9	128.5	129.1	129.9	131.4	132.2	132.4	133.9	134.5	134.9	131.7	135.8	138.5	
Durable manufactures♀.....do....	117.9	124.5	127.3	128.1	128.9	130.0	131.6	132.6	133.2	135.0	135.7	135.2	129.4	136.5	140.1	
Primary metals.....do....	104.6	113.3	110.5	113.6	117.6	120.9	123.8	127.1	126.1	131.2	132.8	132.8	131.8	134.6	136.7	
Iron and steel.....do....	100.6	109.6	104.9	108.3	114.5	118.1	123.7	127.8	125.2	130.4	132.2	129.1	130.3	133.3	135.9	
Nonferrous metals and products.....do....	119.1	126.7	134.7	132.2	139.9	142.6	138.5	135.0	132.8	135.9	133.0	138.5	133.9	140.2	147.7	
Fabricated metal products.....do....	117.1	123.4	126.8	128.2	129.0	129.3	129.5	130.3	130.6	133.3	134.8	134.3	130.7	137.0	139.4	
Structural metal parts.....do....	113.2	120.2	122.9	124.4	126.0	127.8	129.2	128.1	129.6	131.2	131.0	131.7	128.6	135.8	137.6	
Machinery.....do....	123.5	129.2	133.9	134.7	133.6	135.9	137.5	138.5	140.1	141.9	142.8	144.1	144.7	147.0	148.5	
Nonelectrical machinery.....do....	119.7	126.9	133.5	135.2	132.9	136.7	138.1	139.6	141.9	143.6	144.1	145.0	145.4	148.2	149.2	
Electrical machinery.....do....	128.5	132.3	134.4	134.0	134.5	134.9	136.8	137.0	137.7	139.7	141.1	142.9	143.8	145.4	147.7	
Transportation equipment.....do....	118.3	127.0	131.3	130.8	131.1	130.1	133.0	134.1	134.9	134.3	135.3	130.9	105.3	129.2	140.2	
Motor vehicles and parts.....do....	134.1	146.1	151.9	151.9	153.0	151.1	156.2	157.4	158.3	158.6	160.9	150.1	96.2	143.9	167.2	
Aircraft and other equipment.....do....	103.9	109.5	112.2	111.1	110.8	110.6	112.0	112.8	113.4	111.7	111.5	112.7	110.8	114.5	115.2	
Instruments and related products.....do....	123.0	130.2	132.7	132.2	133.6	134.2	134.7	134.6	134.8	136.4	137.4	138.6	137.6	140.2	142.1	
Clay, glass, and stone products.....do....	111.1	117.5	120.5	121.2	124.1	125.3	125.2	124.3	126.6	126.4	125.6	127.0	127.0	127.7	130.1	
Lumber and products.....do....	106.1	108.9	111.0	112.2	117.3	116.1	115.4	114.9	109.0	116.1	114.1	109.7	110.8	109.2	106.7	
Furniture and fixtures.....do....	126.7	133.1	137.6	137.3	138.1	139.0	139.8	140.5	142.8	143.2	144.4	144.1	147.4	149.3	151.6	
Miscellaneous manufactures.....do....	122.2	125.0	127.6	128.6	129.7	130.4	131.4	131.9	133.2	133.8	133.4	132.6	135.9	137.4	138.3	
Nondurable manufactures.....do....	119.8	125.3	128.7	128.9	129.4	129.8	131.1	131.7	131.5	132.5	133.1	134.4	134.5	134.9	136.4	
Textile mill products.....do....	115.3	116.9	119.4	118.8	119.8	118.9	119.4	119.3</								

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964												1965
	Monthly average	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.*

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100..	114.6	116.4	121.3	119.5	121.2	121.8	123.6	123.9	124.1	124.5	124.3	123.0	123.6	123.9	125.6	127
Newspapers.....do.....	108.5	108.0	119.2	113.9	114.5	115.2	117.2	117.1	117.2	120.0	118.3	115.9	116.3	117.5	119.6	
Chemicals and products.....do.....	136.1	148.6	154.5	154.7	154.5	155.2	157.0	156.7	159.6	158.7	160.8	165.0	162.5	162.2	163.3	
Industrial chemicals.....do.....	147.6	162.7	171.4	173.1	173.3	174.9	176.7	173.7	176.3	177.1	178.7	184.9	179.9	180.9		
Petroleum products.....do.....	112.9	117.1	116.6	116.0	119.1	119.7	120.8	122.0	122.1	124.6	121.2	120.4	122.9	121.6	120.6	
Rubber and plastics products.....do.....	130.6	140.0	144.3	145.0	145.3	145.1	149.4	152.2	153.4	155.2	158.2	162.4	161.0	159.4		
Foods and beverages.....do.....	113.5	116.9	119.1	120.8	120.6	120.3	120.6	120.0	119.6	120.0	120.4	120.0	120.7	122.8	123.4	
Food manufactures.....do.....	113.8	116.8	119.2	121.3	119.8	119.7	120.0	120.2	119.5	118.9	119.1	119.1	120.2	122.6	123.3	
Beverages.....do.....	111.5	117.8	118.7	118.4	125.0	123.8	124.1	119.2	120.1	125.8	127.6	124.6	123.3	124.1		
Tobacco products.....do.....	112.0	115.2	114.9	112.7	105.6	118.2	127.5	129.2	118.1	127.5	121.4	120.6	123.3	121.0		
Mining.....do.....	105.0	107.9	107.3	108.8	108.9	108.8	109.9	111.3	111.4	110.9	111.9	111.9	112.0	112.8	112.0	112.0
Coal.....do.....	95.3	102.5	105.1	104.0	99.2	94.5	98.7	106.1	105.1	105.0	107.9	105.1	109.2	108.7	107.2	106
Crude oil and natural gas.....do.....	105.5	107.9	106.2	108.3	109.1	109.7	110.0	110.7	110.8	111.1	111.3	112.3	111.1	110.4	110.5	111
Crude oil.....do.....	105.1	108.1	106.6	108.5	107.8	109.0	109.6	110.1	110.2	110.3	109.8	111.1	110.8	110.2	110.4	110
Metal mining.....do.....	112.6	112.3	112.9	116.4	118.8	119.8	124.2	119.4	119.2	107.7	112.2	111.3	115.7	127.1	119.7	
Stone and earth minerals.....do.....	109.7	112.1	113.4	113.5	114.7	115.0	114.3	116.8	119.2	120.2	121.7	119.6	119.7	123.9	123.4	
Utilities.....do.....	131.4	140.0	143.0	144.5	143.4	144.8	147.5	148.3	149.7	151.4	154.5	153.2	153.8	152.1	152.0	153.0
Electric.....do.....	133.0	142.6	146.1	148.3	146.5	148.3	151.3	152.3	153.6	155.5	159.3	157.2	157.4	155.0		
Gas.....do.....	126.4	131.9	133.3	133.9	134.6	135.2	136.0	136.8	137.7							
By market groupings: $\oplus$																
Final products, total.....do.....	119.7	124.9	128.0	128.5	128.1	128.7	130.6	131.1	131.7	132.3	133.3	132.5	130.3	134.6	137.0	137.5
Consumer goods.....do.....	119.7	125.2	128.0	128.9	128.8	128.8	130.8	131.0	131.5	132.1	133.1	132.0	129.2	133.6	136.8	137.2
Automotive and home goods.....do.....	125.9	134.4	139.1	139.7	140.7	139.7	142.4	142.9	143.5	145.0	146.6	141.8	127.3	145.1	155.5	157
Automotive products.....do.....	131.1	141.2	146.1	146.6	145.5	144.3	149.3	151.4	151.7	152.6	155.8	144.7	105.9	143.0	166.0	167
Autos.....do.....	135.9	149.5	155.6	155.3	156.5	152.5	160.0	160.3	161.7	162.6	165.0	146.0	85.0	145.1	183.0	183
Auto parts and allied products.....do.....	125.0	130.2	133.5	135.2	131.1	133.4	135.2	139.6	138.4	139.3	143.8	143.0	136.1	140.2	143.7	
Home goods $\eta$ .....do.....	122.2	129.6	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	127.5	131.3	128.7	130.7	129.7	131.0	131.1	133.3	136.8	139.0	142.7	143.4	
Furniture and rugs.....do.....	123.9	131.3	135.4	136.1	138.1	139.0	139.7	141.0	141.9	144.7	144.2	141.0	145.5	148.3	149.6	
Apparel and staples.....do.....	117.8	122.3	124.5	125.5	125.0	124.6	127.2	127.2	127.7	128.0	128.9	128.9	129.8	129.8	130.8	131
Apparel, incl. knit goods and shoes.....do.....	114.5	117.6	120.2	120.4	120.7	118.7	121.5	123.2	123.4	124.0	124.9	125.3	126.6	128.0		
Consumer staples.....do.....	118.7	123.7	125.7	127.0	126.2	126.3	128.8	128.3	128.9	129.1	130.0	129.9	130.7	130.5	131.3	131
Processed foods.....do.....	113.7	116.6	118.9	121.4	120.2	118.4	120.8	120.2	119.4	118.4	118.7	118.7	120.0	122.0	122.9	
Beverages and tobacco.....do.....	111.6	116.9	117.4	116.5	118.5	121.9	125.2	122.6	119.4	126.4	125.5	123.3	123.3	123.1		
Drugs, soap, and toiletries.....do.....	130.0	140.1	142.7	142.2	140.1	140.1	142.8	144.5	150.5	146.7	149.1	152.6	151.9	149.7	151.7	
Newspapers, magazines, books.....do.....	116.7	117.8	120.4	121.5	123.7	125.1	126.7	124.7	125.5	123.5	123.2	121.3	121.8	122.8	124.4	
Consumer fuel and lighting.....do.....	126.3	133.5	135.2	136.5	134.7	136.2	138.5	138.7	140.6	142.8	145.7	144.4	145.8	142.4		
Equipment, including defense $\eta$ .....do.....	119.6	124.2	128.1	127.9	127.1	128.8	130.7	131.3	132.0	132.7	133.6	133.7	132.6	136.7	137.6	138.1
Business equipment.....do.....	122.1	128.3	132.9	132.9	131.9	134.2	136.5	138.0	139.0	140.0	141.6	141.8	140.7	146.2	147.3	147
Industrial equipment.....do.....	117.2	123.0	128.0	128.9	127.9	131.9	133.9	135.7	137.6	138.5	139.6	140.4	140.4	144.5	144.5	
Commercial equipment.....do.....	143.1	142.4	140.2	141.6	140.4	141.0	143.1	141.9	143.7	145.7	145.5	147.6	149.3	151.0	152.3	
Freight and passenger equipment.....do.....	117.2	132.2	139.9	137.0	137.8	135.8	140.8	143.9	141.3	141.9	144.9	141.0	128.6	149.1	155.1	
Farm equipment.....do.....	107.7	121.6	131.6	131.2	126.0	127.6	126.6	130.7	129.1	127.9	139.9	136.0	145.1	138.0	137.1	
Materials.....do.....	117.0	123.7	125.9	126.7	128.1	129.3	130.6	131.3	131.8	133.6	134.7	135.6	132.2	135.4	136.9	137.6
Durable goods materials $\eta$ .....do.....	114.1	121.2	122.6	123.0	125.8	127.3	129.0	129.8	130.8	132.7	134.1	135.6	128.1	134.4	135.8	136
Consumer durable.....do.....	127.5	137.2	142.9	141.9	144.3	141.9	144.1	143.8	148.1	150.2	167.0	153.1	113.2	145.1	153.3	
Equipment.....do.....	118.9	125.4	128.8	129.2	129.6	130.4	131.6	132.9	133.3	133.8	135.7	137.1	137.2	138.9	141.0	
Construction.....do.....	110.4	116.3	118.9	119.6	123.2	123.4	123.8	123.5	122.8	125.7	125.7	125.8	128.8	126.6	127.7	
Nondurable materials $\eta$ .....do.....	120.0	126.3	129.3	130.4	130.6	130.8	132.3	132.8	132.9	134.6	135.2	135.7	136.3	136.4	138.1	139
Business supplies.....do.....	116.5	120.3	123.0	124.4	125.2	124.9	126.1	126.5	124.9	126.9	127.1	125.9	128.7	128.7	132.7	
Containers.....do.....	117.1	120.2	121.3	125.1	125.5	123.6	127.0	128.2	123.8	125.0	125.6	125.4	131.6	132.4	134.9	
General business supplies.....do.....	116.3	120.4	123.8	124.0	125.1	125.6	125.7	125.7	125.4	127.9	127.8	126.2	127.3	126.9	131.6	
Business fuel and power $\eta$ .....do.....	111.7	117.2	118.2	119.1	118.7	118.7	120.7	122.2	122.7	123.0	123.4	123.7	123.9	123.9	124.1	125
Mineral fuels.....do.....	104.9	109.3	109.0	110.2	109.3	108.9	110.3	112.1	112.2	112.4	112.7	113.0	113.3	112.9	112.8	113
Nonresidential utilities.....do.....	129.9	138.7	142.3	142.7	143.5	144.5	147.9	148.9	149.7	149.8	150.9	150.6	150.6	151.0		
BUSINESS SALES AND INVENTORIES $\S$																
Mfg. and trade sales (seas. adj.), total $\dagger$ .....mil. \$	165,078	168,002	70,026	70,992	71,013	70,649	71,787	72,660	72,187	73,693	73,204	73,358	72,131	73,371	76,108	
Manufacturing, total.....do.....	33,308	34,774	36,021	36,677	36,235	36,222	37,167	37,186	36,791	37,963	37,168	37,312	36,811	37,514	39,233	
Durable goods industries.....do.....	17,184	18,071	18,476	19,144	19,027	18,887	19,359	19,138	19,023	19,861	19,164	19,284	18,633	19,291	20,558	
Nondurable goods industries.....do.....	16,124	16,704	17,545	17,533	17,208	17,335	17,808	18,048	17,768	18,102	18,004	18,028	18,178	18,223	18,675	
Retail trade, total.....do.....	19,613	20,536	21,019	21,000	21,533	21,223	21,392	21,777	21,773	21,935	22,264	22,254	21,383	21,661	22,667	
Durable goods stores.....do.....	6,245	6,675	6,831	6,855	7,262	6,939	7,010	7,218	7,002	7,060	7,264	7,541	6,496	6,695	7,567	
Nondurable goods stores.....do.....	13,367	13,861	14,188	14,145	14,271	14,284	14,382	14,559	14,771	14,875	14,942	14,713	14,887	14,966	15,100	
Merchant wholesalers, total $\sigma$ .....do.....	12,158	12,692	12,986	13,315	13,245	13,204	13,228	13,697	13,623	13,795	13,770	13,792	13,937	14,196	14,208	
Durable goods establishments $\sigma$ .....do.....	5,021	5,244	5,348	5,436	5,548	5,560	5,506	5,766	5,749	5,800	5,848	5,776	5,801	5,977	6,007	
Nondurable goods establishments $\sigma$ .....do.....	7,136	7,448	7,638	7,879	7,696	7,644	7,722	7,930	7,874	7,995	7,928	8,016	8,136	8,219	8,202	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total.....mil. \$	100,271	105,127	105,127	105,432	105,428	105,721	106,371	106,507	106,621	106,634	106,716	107,323	107,365	108,112	108,756	
Manufacturing, total.....do.....	57,753	60,147	60,147	60,006	60,123	60,326	60,531	60,528	60,398	60,488	60,763	61,019	61,777	62,377	62,764	



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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.

Inventory-sales ratios:																
Manufacturing and trade, total†	1.51	1.50	1.50	1.49	1.48	1.50	1.48	1.47	1.48	1.45	1.46	1.46	1.49	1.47	1.43	
Manufacturing, total§	1.70	1.69	1.67	1.64	1.66	1.67	1.63	1.63	1.64	1.59	1.63	1.64	1.68	1.66	1.60	
Durable goods industries	1.96	1.94	1.95	1.88	1.89	1.91	1.87	1.90	1.92	1.84	1.92	1.92	2.01	1.97	1.86	
Purchased materials	.62	.59	.59	.57	.57	.57	.56	.57	.57	.55	.57	.57	.61	.60	.56	
Goods in process	.80	.80	.80	.77	.78	.79	.78	.79	.80	.77	.81	.80	.84	.82	.78	
Finished goods	.54	.55	.56	.54	.54	.54	.53	.54	.55	.52	.54	.54	.57	.56	.52	
Nondurable goods industries	1.42	1.41	1.37	1.37	1.37	1.40	1.36	1.34	1.35	1.32	1.33	1.33	1.33	1.34	1.31	
Purchased materials	.60	.59	.56	.55	.56	.56	.54	.53	.53	.51	.52	.52	.53	.53	.51	
Goods in process	.20	.20	.20	.20	.20	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods	.62	.63	.62	.62	.64	.64	.63	.62	.62	.62	.62	.62	.62	.61	.61	
Retail trade, total†	1.38	1.39	1.40	1.41	1.37	1.40	1.40	1.37	1.39	1.37	1.35	1.35	1.37	1.36	1.31	
Durable goods stores	1.82	1.79	1.83	1.85	1.75	1.86	1.86	1.80	1.87	1.83	1.74	1.71	1.86	1.80	1.61	
Nondurable goods stores	1.18	1.20	1.19	1.20	1.18	1.17	1.18	1.16	1.16	1.16	1.15	1.17	1.16	1.15	1.15	
Merchant wholesalers, total‡	1.19	1.18	1.20	1.19	1.19	1.19	1.20	1.17	1.18	1.16	1.16	1.18	1.17	1.15	1.15	
Durable goods establishments	1.60	1.58	1.58	1.58	1.54	1.52	1.55	1.49	1.52	1.50	1.49	1.54	1.54	1.51	1.51	
Nondurable goods establishments	.90	.90	.94	.92	.93	.95	.95	.94	.93	.91	.92	.92	.90	.90	.89	

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Manufacturers' export sales:*															
Durable goods industries (unadj.), total... mil. \$		678	789	683	716	778	781	804	799	681	693	760	762	782	834
Shipments (not seas. adj.), total†	33,308	34,774	34,594	34,110	36,818	37,069	38,091	37,465	38,622	34,774	36,001	38,874	38,307	37,700	37,566
Durable goods industries, total‡	17,184	18,071	18,118	17,595	19,208	19,471	20,242	19,781	20,542	17,895	17,707	19,759	19,243	19,363	19,979
Stone, clay, and glass products	961	947	798	788	842	873	987	1,017	1,070	984	1,040	1,057	1,066	964	945
Primary metals	2,835	2,944	2,745	2,967	3,158	3,223	3,370	3,318	3,333	2,983	3,111	3,331	3,337	3,354	3,849
Blast furnaces, steel mills	1,522	1,586	1,405	1,591	1,715	1,737	1,843	1,815	1,775	1,668	1,745	1,812	1,828	1,853	1,851
Fabricated metal products	1,859	1,877	1,807	1,777	1,911	1,906	1,989	1,975	2,075	1,911	2,029	2,094	2,047	1,904	1,932
Machinery, except electrical	2,366	2,517	2,577	2,489	2,784	2,896	2,957	2,939	3,114	2,683	2,610	2,834	2,781	2,726	2,844
Electrical machinery	2,301	2,398	2,490	2,254	2,523	2,555	2,498	2,440	2,605	2,305	2,452	2,660	2,670	2,610	2,648
Transportation equipment	4,453	4,448	4,287	4,940	5,306	5,285	5,619	5,304	5,431	4,387	3,572	4,801	4,331	5,006	5,676
Motor vehicles and parts	2,806	3,154	3,387	3,311	3,455	3,487	3,748	3,495	3,363	2,762	1,961	3,040	2,618	3,266	3,332
Instruments and related products	557	583	636	537	599	611	609	604	656	590	636	656	680	654	689
Nondurable goods industries, total‡	16,124	16,704	16,476	16,515	17,610	17,598	17,849	17,684	18,080	16,879	18,294	19,115	19,154	18,337	17,587
Food and kindred products	5,577	5,832	5,913	5,946	6,171	6,120	6,247	6,429	6,104	6,422	6,769	6,795	6,795	6,433	6,341
Tobacco products	377	383	393	333	339	368	379	399	425	403	416	413	392	407	421
Textile mill products	1,263	1,378	1,356	1,315	1,457	1,477	1,463	1,428	1,506	1,298	1,523	1,611	1,640	1,596	1,473
Paper and allied products	1,314	1,355	1,304	1,302	1,398	1,403	1,427	1,390	1,468	1,332	1,458	1,518	1,517	1,470	1,421
Chemicals and allied products	2,449	2,568	2,369	2,573	2,743	2,803	2,992	2,953	2,854	2,597	2,778	2,987	2,931	2,761	2,603
Petroleum and coal products	1,433	1,451	1,521	1,492	1,498	1,421	1,484	1,501	1,540	1,516	1,535	1,551	1,542	1,547	1,545
Rubber and plastics products	710	772	784	767	836	833	901	863	910	759	836	895	898	852	860
Shipments (seas. adj.), total†			36,021	36,677	36,235	36,222	37,167	37,186	36,791	37,963	37,168	37,312	36,811	37,514	39,233
By industry group:															
Durable goods industries, total‡			18,476	19,144	19,027	18,887	19,359	19,138	19,023	19,861	19,164	19,284	18,633	19,291	20,558
Stone, clay, and glass products			953	1,018	999	940	952	929	940	922	921	962	960	984	1,032
Primary metals			2,981	3,067	3,094	3,032	3,174	3,154	3,102	3,447	3,216	3,301	3,329	3,434	3,658
Blast furnaces, steel mills			1,570	1,605	1,649	1,615	1,719	1,732	1,653	1,961	1,770	1,786	1,843	1,933	2,070
Fabricated metal products			1,910	1,994	2,011	1,967	1,943	1,906	1,908	2,040	1,914	1,970	1,924	1,937	2,078
Machinery, except electrical			2,652	2,737	2,674	2,696	2,738	2,782	2,838	2,936	2,780	2,848	2,851	2,878	2,934
Electrical machinery			2,432	2,479	2,463	2,505	2,530	2,470	2,622	2,501	2,622	2,501	2,481	2,536	2,611
Transportation equipment			4,909	5,117	5,075	5,018	5,231	5,056	5,036	5,008	5,102	4,968	4,212	4,747	5,363
Motor vehicles and parts			3,123	3,297	3,331	3,310	3,468	3,272	3,271	3,230	3,408	3,213	2,446	2,975	3,578
Instruments and related products			591	606	593	606	616	611	619	663	661	613	659	638	638
Nondurable goods industries, total‡			17,545	17,533	17,208	17,335	17,808	18,048	17,768	18,102	18,004	18,028	18,178	18,223	18,675
Food and kindred products			6,193	6,247	6,049	6,131	6,202	6,325	6,279	6,310	6,478	6,400	6,500	6,414	6,620
Tobacco products			403	365	353	387	394	389	397	389	395	404	392	390	431
Textile mill products			1,466	1,465	1,405	1,460	1,472	1,481	1,432	1,513	1,459	1,478	1,505	1,550	1,591
Paper and allied products			1,415	1,368	1,362	1,363	1,404	1,396	1,399	1,468	1,420	1,451	1,461	1,484	1,518
Chemicals and allied products			2,640	2,703	2,735	2,746	2,827	2,818	2,736	2,820	2,793	2,808	2,845	2,858	2,914
Petroleum and coal products			1,475	1,455	1,474	1,445	1,520	1,546	1,532	1,539	1,517	1,541	1,533	1,552	1,513
Rubber and plastics products			836	815	836	811	873	853	848	841	854	866	834	875	919
By market category:															
Home goods and apparel	2,326	2,313	3,473	3,519	3,395	3,387	3,415	3,524	3,459	3,563	3,430	3,457	3,472	3,521	3,682
Consumer staples	2,700	2,728	7,672	7,686	7,496	7,607	7,766	7,865	7,802	7,919	8,007	7,971	8,067	7,972	8,295
Equipment and defense prod., excl. auto	4,167	4,242	4,435	4,566	4,483	4,445	4,572	4,618	4,582	4,778	4,548	4,613	4,634	4,657	4,730
Automotive equipment	3,140	3,571	3,538	3,710	3,728	3,716	3,879	3,676	3,677	3,622	3,827	3,629	2,837	3,387	4,003
Construction materials and supplies	2,770	2,796	2,811	3,002	3,119	2,967	2,916	2,934	2,906	3,045	2,899	2,979	2,992	3,017	3,164
Other materials and supplies	12,932	13,594	14,092	14,194	14,014	14,100	14,619	14,569	14,365	15,036	14,457	14,663	14,809	14,960	15,359
Supplementary market categories:															
Consumer durables	1,336	1,380	1,454	1,469	1,468	1,476	1,483	1,482	1,467	1,550	1,455	1,466	1,477	1,497	1,615
Defense products	2,091	2,096	2,169	2,231	2,181	2,095	2,233	2,198	2,187	2,060	2,150	2,171	2,129	2,163	2,163
Machinery and equipment	3,095	3,215	3,362	3,428	3,344	3,409	3,407	3,483	3,506	3,706	3,514	3,587	3,621	3,630	3,675
Inventories, end of year or month:†															
Book value (unadjusted), total	57,419	59,738	59,738	60,109	60,501	60,661	60,807	60,950	60,704	60,214	60,458	60,658	61,433	62,058	62,470
Durable goods industries, total	33,891	35,565	35,565	35,890	36,188	36,394	36,608	36,785	36,815	36,451	36,684	36,856	37,251	37,647	37,901
Nondurable goods industries, total	23,528	24,173	24,173	24,219	24,313	24,267	24,199	24,165	23,889	23,763	23,774	23,802	24,182	24,411	24,569
Book value (seasonally adjusted), total	57,753	60,147	60,147	60,006	60,123	60,326	60,531	60,528	60,398	60,488	60,763	61,019	61,777	62,377	62,764
By industry group:															
Durable goods industries, total‡	34,326	36,028	36,028	35,970	35,960	36,079	36,277	36,300	36,492	36,597	36,790	37,037	37,517	38,040	38,311
Stone, clay, and glass products	1,492	1,544	1,544	1,539	1,535	1,536	1,551	1,579	1,595	1,574	1,586	1,572	1,595	1,593	1,582
Primary metals	5,873	5,918	5,918	5,923	5,929	5,972	5,954	6,014	6,019	6,001	6,056	6,063	6,096	6,153	

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	End of year		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

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	10,879	10,827	10,792	10,817	10,830	10,828	10,866	10,870	10,917	11,072	11,277	*11,500	11,609	
Primary metals	2,333	2,259	2,259	2,239	2,238	2,256	2,280	2,249	2,243	2,227	2,219	2,219	2,182	2,182	2,272	
Machinery (elec. and nonelec.)	2,968	3,009	3,009	2,989	2,992	2,973	2,962	2,989	3,028	3,052	3,055	3,102	3,162	* 3,238	3,251	
Transportation equipment	1,782	1,956	1,956	1,958	1,962	1,967	1,930	1,928	1,911	1,891	1,918	2,000	2,155	* 2,208	2,168	
Work in process ♀	14,129	14,857	14,857	14,833	14,830	15,001	15,112	15,127	15,211	15,325	15,442	15,497	15,622	*15,799	15,954	
Primary metals	1,816	1,901	1,901	1,903	1,903	1,926	1,902	1,970	1,969	1,994	2,034	2,011	2,050	* 2,088	2,027	
Machinery (elec. and nonelec.)	5,034	5,249	5,249	5,305	5,251	5,253	5,361	5,348	5,385	5,421	5,493	5,570	5,636	* 5,717	5,799	
Transportation equipment	4,142	4,467	4,467	4,402	4,499	4,539	4,583	4,523	4,533	4,586	4,640	4,623	4,602	* 4,623	4,684	
Finished goods ♀	9,593	10,292	10,292	10,310	10,288	10,261	10,335	10,345	10,415	10,402	10,431	10,468	10,618	*10,741	10,748	
Primary metals	1,721	1,758	1,758	1,784	1,788	1,790	1,772	1,795	1,807	1,780	1,803	1,833	1,864	* 1,883	1,842	
Machinery (elec. and nonelec.)	3,381	3,707	3,707	3,705	3,714	3,704	3,726	3,688	3,683	3,666	3,699	3,752	3,804	* 3,866	3,901	
Transportation equipment	824	908	908	912	908	919	933	938	984	1,010	973	916	954	* 979	954	
Nondurable goods industries, total ♀	23,427	24,119	24,119	24,036	24,163	24,247	24,254	24,228	23,906	23,891	23,973	23,982	24,260	*24,337	24,453	
Food and kindred products	6,080	6,028	6,028	6,052	6,136	6,195	6,165	6,137	5,991	6,009	5,910	5,837	5,956	* 6,031	6,019	
Tobacco products	2,391	2,314	2,314	2,357	2,374	2,344	2,363	2,353	2,322	2,297	2,263	2,241	2,319	* 2,303	2,372	
Textile mill products	2,608	2,886	2,886	2,846	2,839	2,821	2,789	2,768	2,754	2,763	2,803	2,819	2,857	* 2,790	2,825	
Paper and allied products	1,688	1,800	1,800	1,792	1,792	1,797	1,789	1,801	1,812	1,836	1,859	1,851	1,865	* 1,869	1,885	
Chemicals and allied products	3,600	3,818	3,818	3,872	3,894	3,902	3,926	3,935	3,910	3,934	3,936	3,973	3,985	* 4,000	3,987	
Petroleum and coal products	1,809	1,736	1,736	1,775	1,786	1,801	1,768	1,767	1,732	1,708	1,733	1,717	1,731	* 1,752	1,729	
Rubber and plastics products	1,138	1,157	1,157	1,125	1,127	1,129	1,131	1,133	1,127	1,137	1,154	1,159	1,176	* 1,191	1,189	
By stage of fabrication:																
Materials and supplies	9,770	9,769	9,769	9,666	9,661	9,632	9,534	9,528	9,432	9,293	9,351	9,412	9,565	* 9,637	9,586	
Work in process	3,304	3,479	3,479	3,452	3,403	3,446	3,459	3,452	3,422	3,406	3,426	3,457	3,508	* 3,497	3,502	
Finished goods	10,246	10,871	10,871	10,918	11,099	11,169	11,261	11,248	11,052	11,192	11,196	11,113	11,187	*11,203	11,365	
By market category:																
Home goods and apparel	5,955	6,389	6,389	6,242	6,231	6,226	6,313	6,296	6,210	6,177	6,276	6,316	6,358	* 6,405	6,468	
Consumer staples	9,515	9,525	9,525	9,597	9,730	9,780	9,782	9,745	9,563	9,559	9,407	9,339	9,525	* 9,590	9,640	
Equip. and defense prod., excl. auto	11,828	12,363	12,363	12,303	12,288	12,305	12,370	12,361	12,494	12,463	12,538	12,693	12,788	*12,978	13,177	
Automotive equipment	3,001	3,245	3,245	3,241	3,299	3,347	3,359	3,342	3,356	3,453	3,446	3,425	3,629	* 3,720	3,629	
Construction materials and supplies	5,042	5,290	5,290	5,311	5,296	5,290	5,352	5,353	5,386	5,380	5,389	5,426	5,500	* 5,533	5,619	
Other materials and supplies	22,412	23,355	23,355	23,312	23,279	23,278	23,355	23,431	23,389	23,456	23,707	23,820	23,977	*24,151	24,231	
Supplementary market categories:																
Consumer durables	2,722	2,955	2,955	2,938	2,931	2,917	2,964	2,938	2,952	2,953	2,944	2,941	3,001	* 3,037	3,056	
Defense products	5,343	5,533	5,533	5,466	5,465	5,457	5,429	5,394	5,412	5,391	5,401	5,412	5,411	* 5,455	5,521	
Machinery and equipment	8,098	8,539	8,539	8,588	8,524	8,550	8,673	8,677	8,781	8,808	8,923	9,063	9,161	* 9,325	9,484	
New orders, net (not seas. adj.), total†	33,167	35,036	34,945	35,010	37,539	37,508	38,517	37,859	39,317	36,367	36,190	39,361	39,043	*37,671	37,804	
Durable goods industries, total	17,085	18,300	17,623	18,558	19,927	19,951	20,662	20,095	21,249	19,530	17,923	20,239	19,863	*19,277	20,286	
Nondurable goods industries, total	16,082	16,736	16,422	16,452	17,612	17,557	17,855	17,764	18,068	16,837	18,267	19,122	19,180	*18,394	17,518	
New orders, net (seas. adj.), total†	33,167	35,036	35,619	37,148	36,657	36,547	38,184	37,893	37,782	39,315	37,509	38,018	37,846	*37,720	39,418	
By industry group:																
Durable goods industries, total ♀	17,085	18,300	17,974	19,740	19,499	19,262	20,461	19,945	20,016	21,254	19,342	19,907	19,623	*19,454	20,672	
Primary metals	2,718	2,959	2,938	3,147	3,074	3,103	3,641	3,175	3,472	3,539	3,280	3,847	3,767	* 3,663	3,819	
Blast furnaces, steel mills	1,400	1,592	1,456	1,641	1,685	1,675	2,077	1,727	1,943	2,077	1,825	2,296	2,203	* 2,072	2,237	
Fabricated metal products	1,848	1,888	1,914	2,043	2,018	2,007	2,071	1,968	2,013	2,069	1,946	2,045	1,991	* 2,011	2,087	
Machinery, except electrical	2,364	2,574	2,741	2,808	2,763	2,771	2,938	2,956	3,030	2,909	2,952	2,923	2,994	* 3,071	3,052	
Electrical machinery	2,285	2,470	2,463	2,687	2,574	2,547	2,938	2,571	2,448	2,807	2,694	2,581	2,542	* 2,763	2,626	
Transportation equipment	4,484	4,970	4,327	5,433	5,179	5,164	5,607	5,538	5,364	6,218	4,771	4,760	4,544	* 4,283	5,161	
Aircraft and parts	1,342	1,398	801	1,730	1,537	1,421	1,605	1,646	1,510	2,429	1,081	1,148	1,654	* 2,961	1,160	
Nondurable goods industries, total	16,082	16,736	17,645	17,408	17,158	17,285	17,723	17,948	17,766	18,061	18,167	18,111	18,223	*18,266	18,746	
Industries with unfilled orders⊕	4,124	4,411	4,835	4,531	4,486	4,552	4,678	4,739	4,694	4,887	4,883	4,866	4,894	* 4,960	5,111	
Industries without unfilled orders†	11,957	12,325	12,810	12,877	12,672	12,733	13,045	13,209	13,072	13,174	13,284	13,245	13,329	*13,306	13,635	
By market category:																
Home goods and apparel	3,273	3,339	3,503	3,444	3,455	3,444	3,396	3,480	3,402	3,585	3,535	3,490	3,418	* 3,489	3,705	
Consumer staples	7,000	7,257	7,682	7,700	7,495	7,593	7,756	7,859	7,809	7,915	8,022	7,967	8,068	* 8,300	8,300	
Equip. and defense prod., excl. auto	4,155	4,368	4,133	4,991	4,607	4,495	4,858	5,323	5,534	5,237	4,671	4,478	4,824	* 4,586	4,668	
Automotive equipment	3,162	3,578	3,475	3,728	3,714	3,797	4,040	3,641	3,717	3,717	3,745	3,678	2,916	* 3,289	4,045	
Construction materials and supplies	2,767	2,803	2,723	2,967	3,113	2,983	3,038	3,017	3,004	3,086	2,911	3,052	3,071	* 3,043	3,123	
Other materials and supplies	12,809	13,691	14,103	14,318	14,273	14,235	15,096	14,573	14,613	15,478	14,625	15,353	15,549	*15,941	15,577	
Supplementary market categories:																
Consumer durables	1,325	1,404	1,514	1,420	1,520	1,505	1,485	1,492	1,421	1,566	1,500	1,471	1,426	* 1,498	1,684	
Defense products	2,081	2,156	2,176	2,673	2,401	2,177	2,367	2,482	2,326	3,287	1,862	1,982	2,412	* 1,788	1,788	
Machinery and equipment	3,090	3,326	3,612	3,617	3,413	3,455	3,610	3,929	3,916	3,774	3,772	3,686	3,786	* 3,882	3,857	
Unfilled orders, end of year or month (unadjusted), total†	46,242	49,149	49,149	50,049	50,760	51,199	51,626	52,018	52,717	54,313	54,501	54,990	55,637	*55,605	55,844	
Durable goods industries, total	43,666	46,193	46,193	47,154	47,863	48,341	48,764	49,076	49,785	51,422	51,637	52,119	52,742	*52,652	52,960	
Nondur. goods indust. with																

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964												1965
	Monthly average	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>BUSINESS INCORPORATIONS</b> ♂															
New incorporations (50 States and Dist. Col.):†															
Unadjusted.....number.....	15,171	15,534	15,472	18,825	15,495	17,676	17,365	16,394	16,856	17,145	14,552	15,465	16,394	14,098	17,459
Seasonally adjusted.....do.....			15,867	16,250	16,018	15,992	16,180	15,917	15,919	15,979	16,074	16,605	16,493	17,103	17,154
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b> ♂															
Failures, total.....number.....	1,315	1,198	998	1,217	1,241	1,320	1,197	1,075	1,157	1,096	1,169	1,034	1,060	967	968
Commercial service.....do.....	112	114	91	109	109	131	101	92	123	82	113	81	96	100	89
Construction.....do.....	225	200	198	201	204	210	201	179	219	214	203	208	194	180	175
Manufacturing and mining.....do.....	215	201	176	205	211	212	216	188	146	192	185	163	196	175	165
Retail trade.....do.....	629	557	433	570	572	625	554	501	563	501	550	484	467	412	442
Wholesale trade.....do.....	134	126	100	132	145	142	125	115	106	107	118	98	107	100	97
Liabilities (current), total.....thous. \$..	101,133	112,716	98,427	96,731	123,935	110,999	112,884	93,419	144,496	125,642	95,180	114,565	93,766	119,324	98,282
Commercial service.....do.....	7,831	7,425	3,764	5,721	7,238	11,686	10,355	10,245	80,909	9,037	22,555	6,074	4,666	4,870	9,171
Construction.....do.....	20,295	19,280	13,935	22,166	14,933	20,776	27,872	14,887	15,349	23,772	17,897	32,185	23,987	22,953	25,835
Manufacturing and mining.....do.....	33,333	46,475	22,662	29,649	26,260	26,762	30,650	37,782	17,951	23,309	16,079	31,396	35,619	59,174	27,233
Retail trade.....do.....	29,143	24,047	16,849	27,376	22,680	19,515	28,151	23,291	21,694	20,781	25,715	24,958	19,135	20,629	28,023
Wholesale trade.....do.....	10,531	14,589	11,217	11,819	52,824	32,260	15,856	7,414	8,593	48,743	12,934	19,952	10,379	11,698	8,020
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	160.8	156.3	51.2	53.9	55.3	56.6	51.3	49.4	53.2	54.9	59.1	56.3	50.7	50.3	48.2

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>															
Prices received, all farm products○.....1910-14=100.....	244	242	237	243	240	239	236	235	232	234	232	236	236	234	234
Crops.....do.....	231	237	241	243	242	241	243	248	241	234	226	228	232	232	234
Commercial vegetables.....do.....	243	231	254	270	286	275	230	235	240	237	217	218	222	205	249
Cotton.....do.....	271	271	264	254	249	259	267	271	274	274	258	258	261	254	247
Feed grains and hay.....do.....	153	164	164	166	164	166	168	168	168	163	163	170	165	161	171
Food grains.....do.....	226	224	226	230	229	215	225	218	170	162	161	164	166	168	168
Fruit.....do.....	226	279	303	300	292	293	316	327	301	272	283	293	317	277	267
Oil-bearing crops.....do.....	248	258	265	268	263	260	252	246	246	247	243	254	260	263	273
Potatoes (incl. dry edible beans).....do.....	157	157	144	150	156	167	191	251	322	307	247	202	208	231	283
Tobacco.....do.....	530	494	478	488	490	490	490	490	489	489	487	482	493	491	496
Livestock and products.....do.....	255	245	234	242	237	237	230	224	224	234	237	244	239	236	234
Dairy products.....do.....	253	253	269	265	260	253	243	237	234	243	252	262	272	277	269
Meat animals.....do.....	310	290	260	274	269	273	268	263	264	275	274	282	268	260	261
Poultry and eggs.....do.....	145	146	146	154	147	144	136	131	133	139	145	146	144	143	139
Wool.....do.....	252	269	270	274	281	295	301	301	299	293	288	284	284	284	270
Prices paid:															
All commodities and services.....do.....	280	283	282	283	283	283	283	282	282	282	282	282	282	282	283
Family living items.....do.....	295	298	298	298	299	298	300	300	300	300	300	299	300	301	303
Production items.....do.....	270	273	270	273	271	272	272	270	269	269	269	270	269	269	272
All commodities and services, interest, taxes, and wage rates (parity index)†.....1910-14=100.....	307	312	311	313	313	313	314	313	313	312	313	313	312	313	317
Parity ratio‡.....do.....	279	278	76	78	77	76	75	75	74	75	74	75	76	75	74
<b>CONSUMER PRICES</b> (U.S. Department of Labor Indexes)															
All items.....1957-59=100.....	105.4	106.7	107.6	107.6	107.6	107.7	107.8	107.8	107.8	108.3	108.2	108.4	108.5	108.7	108.8
Special group indexes:															
All items less shelter.....do.....	105.4	106.7	107.5	107.6	107.5	107.5	107.7	107.7	107.9	108.2	108.1	108.2	108.3	108.5	108.6
All items less food.....do.....	106.1	107.4	108.5	108.4	108.4	108.6	108.6	108.7	108.8	108.8	108.9	109.0	109.2	109.5	109.6
Commodities¶.....do.....	103.2	104.1	104.9	104.9	104.8	104.8	104.9	104.8	105.0	105.3	105.2	105.4	105.5	105.6	105.7
Nondurables.....do.....	103.6	104.9	105.6	105.7	105.6	105.6	105.6	105.5	105.8	106.3	106.1	106.4	106.4	106.4	106.5
Durables¶.....do.....	101.8	102.1	103.0	102.9	102.9	102.9	102.9	102.8	102.9	102.9	102.8	102.8	103.1	103.5	103.4
New cars.....do.....	102.1	101.5	102.1	102.3	102.2	101.8	101.6	101.2	100.8	100.6	99.9	98.7	101.3	102.5	101.6
Used cars.....do.....	115.2	116.6	120.3	119.6	119.0	119.6	120.9	121.6	122.7	122.7	122.2	121.9	121.9	122.9	123.7
Commodities less food¶.....do.....	102.8	103.5	104.5	104.3	104.1	104.3	104.3	104.3	104.3	104.3	104.2	104.3	104.6	104.8	104.9
Services¶.....do.....	110.9	113.0	114.1	114.2	114.3	114.5	114.8	114.9	115.1	115.3	115.4	115.5	115.7	116.0	116.2
Food ¶.....do.....	103.6	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	106.9
Meats, poultry, and fish.....do.....	101.7	100.2	99.2	98.3	98.3	97.2	97.0	96.6	96.8	98.9	99.2	101.4	100.6	99.5	99.0
Dairy products.....do.....	104.1	103.8	105.0	105.0	104.8	104.5	104.1	103.9	104.0	104.3	104.4	104.6	105.3	105.3	105.6
Fruits and vegetables.....do.....	105.0	111.0	109.8	112.4	113.9	115.1	115.7	115.7	120.2	122.3	117.3	112.2	111.7	113.0	114.5
Housing.....do.....	104.8	106.0	106.9	106.9	106.9	107.1	107.0	106.9	107.1	107.1	107.2	107.4	107.6	107.7	107.8
Shelter ¶.....do.....	105.6	106.9	108.0	108.1	108.3	108.4	108.2	108.2	108.4	108.6	108.8	109.0	109.2	109.3	109.5
Rent.....do.....	105.7	106.8	107.3	107.3	107.5	107.5	107.7	107.7	107.8	107.8	107.9	107.9	108.2	108.3	108.4
Homeownership*.....do.....	105.6	107.0	108.4	108.5	108.8	108.9	108.6	108.4	108.7	108.9	109.2	109.5	109.6	109.8	110.0
Fuel and utilities*.....do.....	106.1	107.0	107.6	107.7	106.8	107.3	107.4	107.2	107.1	107.0	107.1	107.2	107.4	107.5	107.9
Household furnishings and operation*.....do.....	101.5	102.4	102.9	102.7	102.7	102.8	102.9	102.9	102.9	102.8	102.6	102.8	102.8	102.9	102.9
Apparel and upkeep*.....do.....	103.6	104.8	106.1	105.0	105.1	105.3	105.6	105.7	105.7	105.5	105.3	105.9	106.2	106.4	106.6
Transportation.....do.....	107.2	107.8	108.9	109.4	108.6	108.9	109.0	109.1	109.2	109.4	109.3	108.9	109.4	110.0	110.5
Private.....do.....	105.9	106.4	107.5	108.0	107.2	107.4	107.6	107.7	107.8	107.9	107.9	107.4	108.0	108.6	109.0
Public.....do.....	115.4	116.9	118.3	118.3	118.4	118.3	118.4	118.6	118.9	119.0	119.1	119.3	119.3	119.5	120.3
Health and recreation ¶.....do.....	109.4	111.4	112.7	112.7	112.9	113.1	113.4	113.5	113.5	113.7	113.8	113.9	114.0	114.2	114.3
Medical care.....do.....	114.2	117.0	117.9	118.2	118.5	118.7	119.0	119.1	119.3	119.5	119.8	119.7	119.9	120.2	120.3
Personal care.....do.....	106.5	107.9	108.8	108.5	108.4	108.7	108.7	108.9	109.1	109.3	109.4	109.5	109.7	109.7	110.0
Reading and recreation.....do.....	109.6	111.5	113.1	113.1	113.3	113.6	114.0	114.1	114.0	114.1	114.2	114.3	114.5	114.9	114.9

\* Revised. † Based on unadjusted data. ‡ Annual data for 1961-64 for parity ratio adjusted for government payments made directly to farmers are as follows (unit as above): 83; 83; 81; 80. Descriptive material and annual data back to 1933 appear in the Dept. of Agriculture publications, "Agricultural Prices," January 1964 and 1965 issues. § "All items" index an old basis (discontinued with June index). ¶ New series. Beginning Jan. 1964 the index reflects the following changes: (1) updated weighting factors and price data base; (2) improvements in statistical procedures; (3) a more comprehensive index, incl. single workers living alone, as well as families of wage earners and clerical workers; (4) expansion of the "market basket" from 325 to 400 items; and (5) increase in the sample of priced cities to 50 metropolitan areas and cities in the U.S. incl. Alaska and Hawaii. The new series has been

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

♂ Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.). ¶ Data prior to 1963 exclude Dist. of Col. Revisions for Jan.-Dec. 1962 (seas. adj.) appear on p. S-7 of the Aug. 1964 SURVEY. ¶¶ Revisions for Jan. 1961-Mar. 19

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>1</sup></b>																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	1 93.0	1 93.5	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	102.3
9 Foodstuffs.....do.....	89.8	92.9	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	91.5
13 Raw industrials.....do.....	95.4	93.9	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	110.6
All commodities.....do.....	100.6	100.3	100.3	101.0	100.5	100.4	100.3	100.1	100.0	100.4	100.3	100.7	100.8	100.7	100.7	101.0
By stage of processing:																
Crude materials for further processing.....do.....	97.1	95.0	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	94.2
Intermediate materials, supplies, etc.....do.....	100.2	100.5	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	101.6
Finished goods.....do.....	101.7	101.4	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	102.3
By durability of product:																
Durable goods.....do.....	101.0	101.0	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	103.1
Nondurable goods.....do.....	100.1	99.6	99.2	100.3	99.5	99.2	98.9	98.4	98.4	98.9	98.7	99.4	99.2	99.1	99.0	99.5
Total manufactures.....do.....	100.8	100.6	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	101.8
Durable manufactures.....do.....	101.3	101.3	101.9	101.9	102.1	102.2	102.4	102.6	102.4	102.5	102.5	102.5	102.8	102.9	102.9	103.2
Nondurable manufactures.....do.....	100.1	99.8	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	100.5
Farm products <sup>2</sup> .....do.....	97.7	95.7	93.3	96.3	94.5	95.2	94.4	93.7	93.2	94.1	93.6	95.7	93.8	94.0	92.7	93.0
Fruits and vegetables, fresh and dried.....do.....	97.7	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	95.9	98.5
Grains.....do.....	98.8	101.9	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	90.4
Livestock and live poultry.....do.....	96.2	88.8	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	85.5
Foods, processed <sup>3</sup> .....do.....	101.2	101.1	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	102.2
Cereal and bakery products.....do.....	107.6	107.3	108.9	107.0	107.4	106.8	107.8	107.5	107.9	108.6	108.3	108.1	108.2	108.3	108.2	108.2
Dairy products and ice cream.....do.....	106.9	107.5	108.1	108.0	107.5	107.3	107.1	106.6	107.1	107.0	107.3	108.7	108.9	109.5	108.9	108.3
Fruits and vegetables, canned, frozen.....do.....	98.0	103.9	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	101.9
Meats, poultry, and fish.....do.....	99.1	93.3	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	91.9
Commod. other than farm prod. and foods.....do.....	100.8	100.7	101.2	101.3	101.2	101.1	101.1	101.1	100.9	101.1	101.1	101.1	101.5	101.6	101.8	101.9
Chemicals and allied products <sup>4</sup> .....do.....	97.5	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	97.3
Chemicals, industrial.....do.....	96.3	94.8	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	94.6
Drugs and pharmaceuticals.....do.....	96.0	95.1	95.0	95.4	95.3	95.2	95.4	95.5	94.6	94.8	94.7	94.6	94.6	94.7	94.7	94.5
Fats and oils, inedible.....do.....	76.3	80.3	85.0	83.1	83.2	85.8	87.3	88.6	93.2	95.9	101.3	106.2	107.7	112.6	116.8	113.6
Fertilizer materials.....do.....	101.9	99.9	98.4	99.4	100.2	100.2	100.2	100.2	100.2	101.1	100.2	99.1	99.6	100.7	100.7	102.3
Prepared paint.....do.....	103.8	103.8	105.1	105.1	104.6	104.8	104.8	104.8	103.9	104.1	104.8	104.8	104.8	104.9	104.8	104.8
Fuel and related prod., and power <sup>5</sup> .....do.....	100.2	99.8	99.3	99.5	99.0	97.0	96.1	96.4	96.3	96.7	96.4	95.2	96.7	97.6	98.1	98.7
Coal.....do.....	96.8	96.9	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	98.4
Electric power.....do.....	102.8	102.0	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	101.1
Gas fuels.....do.....	119.2	122.8	124.8	124.8	126.8	123.2	120.4	116.6	116.0	120.2	121.2	118.4	120.4	123.1	124.0	124.0
Petroleum products, refined.....1957-59=100.....	98.2	97.2	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	95.2
Furniture, other household durables <sup>6</sup> .....do.....	98.8	98.1	98.0	98.4	98.5	98.5	98.6	98.6	98.5	98.6	98.6	98.6	98.6	98.5	98.5	98.4
Appliances, household.....do.....	94.0	91.8	91.1	91.5	91.8	91.7	91.6	91.6	91.2	91.3	91.3	91.2	91.2	90.9	90.8	90.6
Furniture, household.....do.....	103.8	104.6	104.7	105.0	105.0	105.0	105.2	105.3	105.2	105.3	105.3	105.3	105.5	105.6	105.7	106.0
Radio receivers and phonographs.....do.....	86.1	82.8	81.7	81.5	81.5	81.5	81.5	81.5	81.5	81.8	81.8	81.8	81.8	81.5	81.3	81.1
Television receivers.....do.....	94.2	92.3	90.9	90.9	90.9	90.9	91.2	91.2	91.2	90.8	90.8	90.8	91.1	91.1	90.0	90.0
Hides, skins, and leather products <sup>7</sup> .....do.....	107.4	104.2	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	104.8
Footwear.....do.....	108.6	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	109.2
Hides and skins.....do.....	106.2	84.0	76.1	74.0	75.7	75.7	88.1	85.7	90.3	92.6	96.0	95.5	95.4	90.7	90.2	86.5
Leather.....do.....	108.5	101.9	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	86.5
Lumber and wood products.....do.....	96.5	98.6	99.5	99.5	99.7	99.6	102.0	104.5	103.3	104.7	104.5	104.0	104.8	103.9	103.9	104.2
Lumber.....do.....	96.5	98.9	99.2	99.2	100.3	101.4	102.0	102.2	101.8	101.5	101.1	100.7	100.4	99.2	99.4	100.8
Machinery and motive prod. <sup>8</sup> .....do.....	102.3	102.2	102.6	102.5	102.5	102.7	102.9	103.3	103.0	103.1	102.9	102.9	103.0	103.2	103.1	103.3
Agricultural machinery and equip.....do.....	109.5	111.1	111.9	112.1	112.5	112.6	112.7	112.7	112.7	112.9	113.1	113.0	112.9	113.8	114.2	114.2
Construction machinery and equip.....do.....	107.8	109.6	111.2	111.8	111.8	112.0	112.2	112.3	112.3	112.3	112.3	112.4	112.4	113.4	113.8	113.8
Electrical machinery and equip.....do.....	98.4	97.4	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	96.3
Motor vehicles.....do.....	100.8	100.0	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	100.7
Metals and metal products <sup>9</sup> .....do.....	100.0	100.1	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	104.5
Heating equipment.....do.....	92.2	92.9	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	91.2
Iron and steel.....do.....	99.3	99.1	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	101.4
Nonferrous metals.....do.....	99.2	99.1	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	111.9
Nonmetallic mineral products <sup>10</sup> .....do.....	101.8	101.3	101.3	101.1	101.2	101.1	101.3	101.3	101.4	101.5	101.7	101.8	101.8	101.8	101.6	101.7
Clay products, structural.....do.....	103.5	103.6	103.5	103.5	103.8	103.9	104.5	104.5	104.4	104.4	104.5	104.6	104.8	104.9	105.0	105.0
Concrete products.....do.....	102.6	101.7	101.4	101.2	101.0	100.7	100.6	100.6	100.8	100.9	100.8	101.1	101.1	101.1	101.2	101.2
Gypsum products.....do.....	105.0	105.4	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	106.6
Pulp, paper, and allied products.....do.....	100.0	99.2	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	99.0
Paper.....do.....	102.6	102.4	102.9	103.1	103.1	103.5	103.6	103.7	103.7	103.7	103.7	103.7	104.0	104.0	103.7	103.7
Rubber and products.....do.....	93.3	93.8	93.8	93.7	93.6	93.9	93.1	92.6	91.6	91.8	91.8	91.9	92.1	92.2	92.2	92.3
Tires and tubes.....do.....	87.1	90.1	91.4	91.3	91.3	91.3	89.2	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.8	88.8
Textile products and apparel <sup>11</sup> .....do.....	100.6	100.5	102.2	101.2	101.2	101.2	101.1	101.2	101.0	101.1	101.2	101.2	101.4	101.4	101.5	101.6
Apparel.....do.....	101.5	101.9	102.3	102.3												



Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE †</b>																
New construction (unadjusted), total†.....mil. \$..	4,954	5,204	5,260	4,579	4,177	4,643	5,098	5,483	6,185	6,162	6,208	6,189	6,092	* 5,763	* 5,383	4,764
Private, total †.....do.....	3,475	3,648	3,760	3,258	3,021	3,325	3,638	3,895	4,222	4,257	4,228	4,179	4,109	* 4,022	* 3,761	3,374
Residential (nonfarm) †.....do.....	2,024	2,154	2,153	1,813	1,626	1,908	2,188	2,345	2,573	2,562	2,500	2,417	2,323	* 2,285	* 2,060	1,747
New housing units.....do.....	1,553	1,672	1,734	1,451	1,316	1,477	1,610	1,703	1,879	1,976	1,974	1,911	1,843	* 1,784	* 1,644	1,389
Additions and alterations.....do.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nonresidential buildings, except farm and public utilities, total †.....mil. \$..	960	988	1,070	1,015	993	981	963	1,017	1,086	1,130	1,154	1,172	1,184	1,188	1,144	1,093
Industrial.....do.....	246	247	270	268	264	257	251	254	258	269	284	293	299	312	324	334
Commercial †.....do.....	413	433	471	434	425	424	411	442	480	497	497	506	517	520	482	440
Stores, restaurants, and garages.....do.....	199	189	197	168	163	167	155	175	207	220	220	232	242	239	207	175
Farm construction.....do.....	107	106	101	98	95	96	95	99	106	115	118	111	107	102	98	95
Public utilities.....do.....	360	374	414	312	286	317	366	404	421	421	448	469	* 471	* 434	413	
Public, total.....do.....	1,480	1,557	1,500	1,321	1,156	1,318	1,460	1,588	1,963	1,905	1,980	2,010	1,983	* 1,741	* 1,622	1,390
Nonresidential buildings.....do.....	429	460	458	435	429	464	525	517	597	525	555	568	569	* 497	* 487	464
Military facilities.....do.....	102	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highways.....do.....	532	556	549	397	266	351	384	481	710	740	770	794	787	678	613	(1)
Other types.....do.....	418	430	386	392	376	413	454	477	534	526	534	533	504	* 449	415	(1)
New construction (seasonally adjusted at annual rates), total†.....mil. \$..	259,453	262,451	65,193	64,684	65,528	66,509	66,615	64,933	66,576	66,641	65,991	66,454	65,335	*65,588	*66,737	66,086
Private, total †.....do.....	41,695	43,772	45,778	45,440	46,274	46,923	46,449	45,780	46,006	46,261	45,906	45,861	45,521	*45,497	*45,707	45,832
Residential (nonfarm).....do.....	24,292	25,843	26,896	26,907	27,600	28,123	27,538	26,678	26,612	26,708	26,342	25,972	25,679	*25,642	*25,771	25,952
Nonresidential buildings, except farm and public utilities, total †.....mil. \$..	11,526	11,859	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	13,377
Industrial.....do.....	2,949	2,962	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	3,818
Commercial †.....do.....	4,955	5,200	5,515	5,499	5,546	5,668	5,561	5,542	5,562	5,574	5,609	5,746	5,776	5,767	5,639	5,582
Stores, restaurants, and garages.....do.....	2,385	2,268	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	2,425
Farm construction.....do.....	1,282	1,266	1,261	1,258	1,254	1,253	1,252	1,250	1,247	1,242	1,237	1,232	1,232	1,223	1,219	1,219
Public utilities.....do.....	4,318	4,494	4,753	4,547	4,547	4,518	4,660	4,746	4,832	4,828	4,670	4,923	4,915	* 4,875	* 4,959	4,962
Public, total †.....do.....	17,758	18,679	19,415	19,244	19,254	19,586	20,166	19,203	20,570	20,380	20,085	20,593	19,814	*20,091	*21,030	20,254
Nonresidential buildings.....do.....	5,145	5,524	6,075	5,761	6,171	5,993	6,259	6,040	6,528	5,828	6,115	6,313	6,330	* 6,193	* 6,468	6,130
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	6,713	6,685	6,169	6,796	7,068	6,410	6,888	7,549	7,021	7,273	6,667	7,151	7,500	(1)
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Co.): Δ																
Valuation, total.....mil. \$..	3,442	3,824	3,413	3,346	3,201	4,215	4,359	4,639	4,504	4,601	3,760	3,762	4,029	3,757	3,598	-----
Index (mo. data seas. adj.).....1957-59=100..	120	132	148	147	143	140	138	138	138	140	121	131	136	143	154	-----
Public ownership.....mil. \$..	1,133	1,229	1,155	1,198	1,041	1,339	1,318	1,535	1,491	1,619	1,101	1,124	1,310	1,174	1,230	-----
Private ownership.....do.....	2,309	2,594	2,257	2,149	2,160	2,876	3,042	3,104	3,013	2,983	2,658	2,638	2,719	2,583	2,368	-----
By type of building:																
Nonresidential.....do.....	1,084	1,212	1,102	1,158	1,082	1,252	1,420	1,362	1,400	1,548	1,275	1,228	1,425	1,263	1,298	-----
Residential.....do.....	1,503	1,716	1,325	1,372	1,427	1,991	2,006	2,050	1,996	2,000	1,679	1,717	1,702	1,482	1,306	-----
Public works.....do.....	659	683	629	616	692	972	933	1,227	1,108	1,054	807	817	902	1,012	994	-----
Utilities.....do.....	196	212	356	816	692	972	933	1,227	1,108	1,054	807	817	902	1,012	994	-----
Heavy construction:																
New advance planning (ENR)§.....do.....	1,766	2,770	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	2,614
Concrete pavement awards: †																
Total.....thous. sq. yds..	9,483	10,053	10,389	10,891	6,820	9,057	12,997	10,831	9,463	13,354	7,246	11,962	8,828	11,720	10,600	-----
Airports.....do.....	477	482	176	256	225	836	611	240	270	1,395	388	252	472	100	307	-----
Roads.....do.....	6,217	6,411	8,177	4,864	5,159	6,956	9,861	7,714	6,474	8,981	4,840	9,187	5,792	8,509	7,935	-----
Streets and alleys.....do.....	2,789	3,160	2,037	2,095	1,197	1,046	2,402	2,716	2,481	2,747	1,660	2,241	2,276	2,455	2,262	-----
Miscellaneous.....do.....	-----	-----	-----	*76	240	219	124	161	238	231	357	-----	-----	-----	-----	-----
<b>HOUSING STARTS AND PERMITS</b>																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private).....thous..	124.4	136.7	97.4	100.8	101.1	133.3	152.3	160.5	164.0	145.1	144.8	126.0	* 143.1	* 111.4	93.3	-----
One-family structures.....do.....	83.0	85.1	50.9	55.3	63.7	82.2	90.7	101.4	102.1	91.7	90.2	79.6	* 90.6	69.0	57.7	-----
Privately owned.....do.....	121.9	134.1	95.7	99.6	100.3	130.1	148.5	157.5	158.5	142.7	141.6	122.6	* 141.0	* 109.4	92.1	-----
Total nonfarm (public and private).....do.....	122.4	134.4	95.1	99.5	98.5	131.5	149.5	158.2	161.3	142.8	142.2	123.9	* 140.6	* 109.3	91.4	-----
In metropolitan areas.....do.....	87.7	95.8	76.8	75.0	73.8	96.6	102.5	115.1	118.0	102.9	97.1	89.9	* 98.0	* 76.1	66.5	-----
Privately owned.....do.....	119.9	131.8	93.4	98.3	97.8	128.3	145.7	155.2	155.8	140.4	139.0	120.5	* 138.5	* 107.3	90.2	-----
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....	-----	-----	1,570	1,718	1,657	1,663	1,531	1,529	1,611	1,506	1,430	1,457	* 1,591	* 1,403	1,541	-----
Total nonfarm (private only).....do.....	-----	-----	1,524	1,688	1,613	1,638	1,501	1,507	1,585	1,483	1,408	1,433	* 1,559	* 1,404	1,502	-----
New private housing units authorized by bldg. permits (12,000 permit-issuing places):*																
Seasonally adjusted at annual rates:																
Total.....thous..	* 1,229	* 1,335	1,402	1,333	1,404	1,377	1,280	1,271	1,306	1,242	1,281	1,222	1,220	* 1,258	1,154	-----
One-family structures.....do.....	* 756	* 750	715	742	810	767	700	714	720	663	701	694	689	* 741	720	-----
<b>CONSTRUCTION COST INDEXES</b>																
Dept. of Commerce composite†.....1957-59=100..	107	109	111	111	111	111	111	112	112	112	113	113	113	113	113	113
American Appraisal Co., The:																
Average, 30 cities.....1913=100..	756	780	792	792	793	793	794	798	800	806	808	809	811	811	812	-----
Atlanta.....do.....	832	857	863	863	870	870	872	872	872	872	887	887	892	892	892	-----
New York.....do.....	836	858	874	884	884	884	884	884	884	893	895	897	899	899	899	-----
San Francisco.....do.....	720	761	778	778	780	780	780	780	794	799	800	802	803	803	803	-----
St. Louis.....do.....	741	760	776	779	779	779	777	786	786	786	786	786	788	796	797	-----
Associated General Contractors (building only).....1957-59=100..	111	114	116	117	117	117	117	118	119	119	120	120	120	120	120	121

† 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, "miscellaneous" yardage was included with data for roads and streets. \* Effective Jan. 1964, based on 1963 definitions of metropolitan areas; not strictly comparable with earlier data. † Revised series. Revised monthly data for 1946-63 appear in Construction Report C30-6

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964												1965
	Monthly average	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.															
E. H. Boeckh and Associates, Inc.: Average, 20 cities:															
All types combined.....1957-59=100.....	107.8	110.2	111.5	111.9	111.9	111.9	112.3	112.9	113.6	114.1	114.2	114.1	114.5	114.6	114.7
Apartments, hotels, office buildings.....do.....	108.8	111.3	112.6	113.0	113.1	113.1	113.4	114.1	114.9	115.3	115.4	115.3	115.8	115.8	115.9
Commercial and factory buildings.....do.....	107.8	110.2	111.5	111.9	111.9	111.9	112.3	112.9	113.6	114.1	114.2	114.1	114.5	114.6	114.6
Residences.....do.....	106.3	108.5	109.9	110.2	110.3	110.3	110.7	111.1	111.8	112.2	112.3	112.3	112.6	112.7	112.7
Engineering News-Record:															
Building.....1957-59=100.....	110.1	112.7	114.4	114.6	114.6	115.0	115.3	115.6	116.2	116.6	116.9	117.1	117.0	117.0	116.9
Construction.....do.....	114.7	118.6	120.4	120.8	121.1	121.4	121.9	122.3	123.1	124.3	124.7	124.7	124.7	124.8	124.7
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			103.8
CONSTRUCTION MATERIALS															
Output index:															
Composite, unadjusted.....1947-49=100.....	134.5	142.9	122.2	129.4	132.0	152.3	160.6	160.3	166.9	162.3	162.9	165.3	162.1	139.8	
Seasonally adjusted.....do.....			142.3	138.0	149.7	157.9	158.1	149.7	156.2	169.0	148.3	158.9	143.6	146.5	
Iron and steel products, unadjusted.....do.....	131.6	140.7	113.3	118.4	122.7	151.1	168.7	164.4	174.8	173.0	167.0	166.8	163.9	143.7	
Lumber and wood products, unadj.....do.....	134.6	140.5	130.2	142.6	141.9	158.0	158.0	154.5	155.6	148.5	154.0	162.3	161.0	141.4	
Portland cement, unadjusted.....do.....	167.6	176.1	143.5	113.2	118.0	147.7	176.4	205.9	216.5	222.6	225.5	214.4	217.3	186.0	
REAL ESTATE															
Mortgage applications for new home construction:															
Applications for FHA commitments.....thous. units.....	18.4	15.8	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.....			183	178	193	190	190	173	177	162	176	174	183	194	193
Requests for VA appraisals.....do.....	14.3	11.6	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.....			159	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	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
Vet. Adm.: Face amount.....do.....	221.01	253.76	255.35	267.77	201.31	208.70	206.20	192.02	232.60	251.51	245.93	270.33	275.73	258.30	241.82
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$.....	3,479	4,784	4,784	4,414	4,216	4,168	4,444	4,395	4,769	4,763	4,781	4,837	4,797	4,784	5,325
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....															
By purpose of loan:	1,730	2,061	2,118	1,716	1,712	2,071	2,081	2,145	2,394	2,363	2,164	2,048	2,051	1,791	1,953
Home construction.....do.....	498	586	620	434	474	621	579	597	624	635	537	498	531	462	506
Home purchase.....do.....	710	827	776	696	674	784	831	881	1,054	1,037	1,025	970	893	770	790
All other purposes.....do.....	521	648	722	586	564	666	671	667	716	691	602	580	627	559	657
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$.....															
Nonfarm foreclosures.....number.....	2,849	3,077	2,987	2,758	2,575	2,935	3,089	3,090	3,388	3,519					
Fire losses (on bldgs., contents, etc.).....mil. \$.....	7,204	8,183	7,931	8,530	8,097	8,711	9,475	9,421	9,469	9,972	8,744	9,277			

DOMESTIC TRADE

ADVERTISING															
Printers' Ink advertising index, seas. adj.†															
Combined index.....1957-59=100.....	113	118	124	120	123	123	125	123	128	127	127	129	126		
Business papers.....do.....	108	112	117	112	108	113	108	108	121	111	119	114	117		
Magazines.....do.....	119	127	134	126	128	133	128	137	138	142	140	138	139		
Newspapers.....do.....															
Outdoor.....do.....	102	96	106	102	103	99	107	100	103	105	94	106	90		
Radio (network).....do.....	88	88	85	72	87	91	104	86	86	79	83	65	114		
Television (network).....do.....	75	95	106	78	84	83	76	87	82	103	112	112	99		
Television (network).....do.....	118	144	146	151	160	158	160	157	159	157	165	171	163		
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	60.6	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	21.0	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	77.2	54.0	73.0	86.7	93.3	102.7	83.5	60.5	58.5	85.7	114.9	103.8	80.2
Apparel and accessories.....do.....	4.6	4.8	3.9	2.0	3.3	6.7	7.5	6.3	2.2	6.0	6.0	9.5	7.6	6.3	3.9
Automotive, incl. accessories.....do.....	7.9	8.5	5.9	7.0	9.1	9.8	10.6	11.5	8.9	6.3	4.3	8.0	18.0	11.2	6.1
Building materials.....do.....	2.3	2.2	1.5	.9	1.3	2.3	3.5	3.6	3.0	2.0	1.5	2.9	2.6	1.9	1.0
Drugs and toiletries.....do.....	7.1	8.0	9.9	6.2	8.0	9.1	8.6	9.8	9.5	7.7	7.4	8.4	11.9	11.8	10.4
Foods, soft drinks, confectionery.....do.....	10.6	10.4	11.0	9.0	10.9	12.8	11.8	12.9	11.6	10.2	8.5	9.5	12.9	13.6	11.1
Beer, wine, liquors.....do.....	4.5	4.7	8.8	1.7	3.3	4.2	4.5	5.2	4.8	3.7	2.7	4.2	6.7	7.6	9.7
Household equip., supplies, furnishings.....do.....	4.9	5.5	4.4	2.7	3.6	5.6	7.1	9.6	7.7	4.3	3.3	6.0	8.4	8.2	5.3
Industrial materials.....do.....	3.7	3.7	2.8	1.8	3.1	3.4	4.9	5.4	4.6	3.2	3.2	4.6	6.3	4.7	3.2
Soaps, cleansers, etc.....do.....	8	1.0	.4	.7	.9	1.0	2.1	1.9	1.2	.8	.7	1.6	2.0	2.3	.9
Smoking materials.....do.....	2.8	3.0	3.8	2.4	3.1	2.8	2.7	3.2	3.7	3.2	3.0	3.2	3.8	3.6	3.6
All other.....do.....	23.8	25.8	24.8	19.7	26.0	28.9	30.0	33.2	26.3	18.5	18.0	27.9	34.8	32.7	25.0

\* Revised. † Index as of Feb. 1, 1965: Building, 117.8; construction, 126.0.  
 ‡ Annual average based on quarterly data. § End of year.  
 ¶ Copyrighted data; see last paragraph of headline, p. S-1.  
 † Includes data for items not shown separately.

© Monthly data prior to 1963 are on p. 20 of the Feb. 1965 SURVEY.  
 § Data include guaranteed direct loans sold; these became sizable after 1962.  
 † Revisions for Jan. and Feb. 1963 are available upon request.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963			1964										1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....ml. lines.....	233.2	238.0	260.6	210.6	210.4	248.0	265.1	275.9	247.0	226.5	238.0	248.2	265.0	276.4	262.3	
Classified.....do.....	60.5	62.5	53.8	59.8	60.9	66.3	68.6	74.8	68.4	66.9	70.5	64.9	67.6	63.7	54.8	
Display, total.....do.....	172.7	175.6	206.7	150.8	149.5	181.7	196.5	201.1	178.6	159.6	167.5	183.4	197.4	212.8	207.5	
Automotive.....do.....	12.4	12.5	8.7	10.6	12.1	12.7	15.7	17.1	16.2	12.8	11.8	15.6	12.6	13.1	9.3	
Financial.....do.....	4.8	4.9	5.3	6.8	4.2	5.4	5.6	4.8	5.2	5.8	3.9	4.4	5.2	4.7	5.0	
General.....do.....	25.1	23.8	24.0	18.2	20.8	25.4	28.8	29.2	25.9	19.6	17.5	24.9	30.1	30.1	22.2	
Retail.....do.....	130.3	134.3	168.8	115.2	112.3	138.2	146.4	150.0	131.3	121.4	134.4	138.5	149.5	164.8	171.1	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....ml. \$..	19,613	20,536	25,104	19,154	18,758	20,502	21,186	22,508	22,242	22,145	21,778	21,313	22,605	21,720	27,578	20,116
Durable goods stores ♀	6,245	6,675	7,208	6,031	6,122	6,741	7,360	7,693	7,719	7,399	7,011	6,893	7,133	6,813	8,106	6,372
Automotive group.....do.....	3,566	3,830	3,690	3,677	3,684	4,058	4,453	4,551	4,387	4,159	3,853	3,728	3,858	3,713	4,337	3,955
Passenger car, other auto. dealers.....do.....	3,344	3,600	3,377	3,488	3,505	3,847	4,215	4,289	4,110	3,896	3,611	3,503	3,614	3,471	4,022	
Tire, battery, accessory dealers.....do.....	222	230	313	189	179	211	238	262	277	263	242	225	244	242	315	
Furniture and appliance group.....do.....	901	968	1,333	905	920	973	1,004	1,043	1,112	1,098	1,111	1,088	1,182	1,169	1,460	933
Furniture, home furnishings stores.....do.....	583	622	790	584	600	638	663	685	735	708	735	696	776	752	870	
Household appliance, TV, radio.....do.....	318	346	543	321	320	335	341	358	377	390	376	392	406	417	590	
Lumber, building, hardware group.....do.....	947	964	918	712	709	798	938	1,047	1,129	1,109	1,052	1,045	1,118	995	997	
Lumber, bldg. materials dealers♂.....do.....	728	743	610	586	542	616	721	801	879	872	823	814	871	743	646	
Hardware stores.....do.....	219	221	308	176	167	182	217	246	250	237	229	231	247	252	351	
Nondurable goods stores ♀	13,367	13,861	17,896	13,123	12,636	13,761	13,826	14,815	14,523	14,746	14,767	14,420	15,472	14,907	19,472	13,744
Apparel group.....do.....	1,195	1,205	2,172	1,026	927	1,283	1,140	1,282	1,238	1,118	1,209	1,289	1,376	1,355	2,313	1,092
Men's and boys' wear stores.....do.....	228	232	471	208	176	206	204	240	254	221	220	234	269	273	521	
Women's apparel, accessory stores.....do.....	456	466	834	407	375	502	463	506	465	427	463	497	547	539	917	
Family and other apparel stores.....do.....	301	300	572	234	220	309	262	303	302	275	314	323	345	333	568	
Shoe stores.....do.....	209	207	295	177	156	266	211	233	217	195	212	235	215	210	307	
Drug and proprietary stores.....do.....	669	681	906	671	656	680	665	713	705	707	708	701	724	689	967	724
Eating and drinking places.....do.....	1,442	1,506	1,533	1,436	1,386	1,485	1,547	1,650	1,711	1,796	1,805	1,671	1,688	1,568	1,639	1,516
Food group.....do.....	4,801	4,929	5,194	5,018	4,849	4,891	4,898	5,248	5,114	5,484	5,283	5,099	5,528	5,017	5,761	5,300
Grocery stores.....do.....	4,344	4,463	4,679	4,558	4,395	4,406	4,414	4,739	4,613	4,971	4,780	4,612	5,031	4,546	5,204	4,824
Gasoline service stations.....do.....	1,554	1,614	1,713	1,566	1,480	1,585	1,617	1,708	1,754	1,820	1,801	1,701	1,761	1,712	1,787	1,607
General merchandise group ♀	2,267	2,388	4,399	1,872	1,875	2,303	2,310	2,479	2,491	2,380	2,591	2,550	2,801	3,021	5,030	2,085
Department stores.....do.....	1,320	1,390	2,625	1,094	1,069	1,336	1,366	1,463	1,481	1,384	1,513	1,519	1,668	1,761	2,968	1,250
Mail order houses (dept. store mdse.).....do.....	163	177	307	140	146	178	173	170	158	195	189	209	262	262	341	
Variety stores.....do.....	371	395	793	289	313	389	361	399	395	398	421	400	430	473	913	
Liquor stores.....do.....	450	472	724	433	427	494	446	485	472	500	489	475	510	518	779	
Estimated sales (seas. adj.), total.....do.....			21,019	21,000	21,533	21,223	21,392	21,777	21,773	21,935	22,266	22,254	21,383	21,661	22,667	22,379
Durable goods stores ♀			6,831	6,855	7,262	6,939	7,010	7,218	7,002	7,060	7,324	7,541	6,496	6,695	7,567	7,537
Automotive group.....do.....			3,935	3,951	4,162	3,894	4,026	4,126	3,885	3,989	4,259	4,531	3,495	3,685	4,553	
Passenger car, other auto. dealers.....do.....			3,685	3,711	3,925	3,646	3,788	3,880	3,645	3,755	4,025	4,301	3,265	3,428	4,307	
Tire, battery, accessory dealers.....do.....			250	240	237	248	238	246	240	234	234	230	230	257	246	
Furniture and appliance group.....do.....			1,021	1,019	1,073	1,088	1,095	1,080	1,108	1,107	1,094	1,067	1,088	1,098	1,093	
Furniture, home furnishings stores.....do.....			637	671	707	711	701	699	735	709	719	679	703	701	687	
Household appliance, TV, radio.....do.....			384	348	366	377	394	381	373	398	375	388	385	397	406	
Lumber, building, hardware group.....do.....			952	949	1,007	936	912	974	992	954	938	966	983	982	1,010	
Lumber, bldg. materials dealers♂.....do.....			716	730	779	727	707	754	765	732	711	729	741	721	746	
Hardware stores.....do.....			236	219	228	209	205	220	227	222	227	237	242	261	264	
Nondurable goods stores ♀			14,188	14,145	14,271	14,284	14,382	14,559	14,771	14,875	14,942	14,713	14,887	14,966	15,100	14,842
Apparel group.....do.....			1,250	1,291	1,228	1,272	1,295	1,322	1,316	1,363	1,285	1,301	1,310	1,295	1,295	
Men's and boys' wear stores.....do.....			239	246	233	241	250	244	257	269	261	250	261	256	266	
Women's apparel, accessory stores.....do.....			482	497	505	477	504	502	522	509	519	504	512	517	514	
Family and other apparel stores.....do.....			307	302	326	292	308	320	338	333	351	314	320	303	298	
Shoe stores.....do.....			222	220	214	226	219	223	218	217	224	206	210	229	227	
Drug and proprietary stores.....do.....			694	694	666	702	689	713	721	726	722	734	739	724	731	
Eating and drinking places.....do.....			1,528	1,580	1,593	1,584	1,599	1,623	1,642	1,633	1,600	1,637	1,609	1,609	1,635	
Food group.....do.....			4,991	5,031	4,991	5,112	5,064	5,034	5,202	5,261	5,234	5,250	5,229	5,258	5,408	
Grocery stores.....do.....			4,523	4,548	4,513	4,605	4,574	4,540	4,704	4,769	4,743	4,755	4,736	4,774	4,909	
Gasoline service stations.....do.....			1,681	1,638	1,641	1,629	1,674	1,670	1,683	1,701	1,690	1,695	1,722	1,738	1,752	
General merchandise group ♀			2,474	2,481	2,592	2,489	2,514	2,589	2,620	2,686	2,734	2,591	2,664	2,738	2,750	
Department stores.....do.....			1,457	1,464	1,538	1,467	1,467	1,543	1,533	1,580	1,630	1,516	1,568	1,580	1,595	
Mail order houses (dept. store mdse.).....do.....			184	181	197	188	192	190	200	192	205	192	198	191	196	
Variety stores.....do.....			397	410	408	404	421	420	427	443	429	427	429	466	448	
Liquor stores.....do.....			483	471	482	491	486	495	503	495	494	499	503	509	514	
Estimated inventories, end of year or month:†																
Book value (unadjusted), total.....ml. \$..	27,071	28,500	28,500	28,595	29,327	30,200	30,566	30,352	30,118	29,851	29,227	29,672	29,567	30,295	28,431	
Durable goods stores ♀	11,472	12,255	12,255	12,570	12,953	13,384	13,508	13,481	13,380	13,112	12,127	12,026	11,273	11,665	11,628	
Automotive group.....do.....	4,778	5,353	5,353	5,659	5,961	6,159	6,157	6,085	6,027	5,849	4,874	4,763	4,015	4,272	4,669	
Furniture and appliance group.....do.....	1,861	1,975	1,975	1,939	1,955	2,023	2,055	2,064	2,040	2,024	2,041	2,024	2,107	2,137	1,949	
Lumber, building, hardware group.....do.....	2,204	2,316	2,316	2,296	2,317	2,416	2,447	2,452	2,452	2,398	2,388	2,374	2,346	2,351	2,310	
Nondurable goods stores ♀	15,599	16,245	16,245	16,025	16,374	16,816	17,058	16,871	16,738	16,739	17,100	17,646	18,294	18,630	16,803	
Apparel group.....do.....	3,405	3,380	3,380	3,354	3,514	3,611	3,655	3,670	3,499	3,482	3,728	3,906	4,017	4,059	3,499	
Food group.....do.....	3,395	3,554	3,554	3,553	3,642	3,698	3,691	3,673	3,664	3,619	3,631	3,719	3,818	3,835	3,770	
General merchandise group.....do.....	4,495	4,767	4,767	4,623	4,699	4,896	5,035	4,978	4,931	5,033	5,116	5,381	5,745	5,888	4,843	
Department stores.....do.....	2,266	2,512	2,512	2,400	2,446	2,556	2,613	2,608	2,555	2,616	2,707	2,875	3,131	3,232	2,626	
Book value (seas. adj.), total.....do.....	27,938	29,383	29,383	29,608	29,586	29,661	29,961	29,926	30,180	30,129	29,967					

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
All retail stores—Continued																
Estimated inventories, end of year or month—Continued																
Book value (seas. adj.)—Continued																
Nondurable goods stores <sup>1</sup> .....mil. \$.	16,210	16,874	16,874	16,942	16,878	16,748	16,916	16,902	17,101	17,205	17,205	17,215	17,236	17,285	17,425	
Apparel group.....do.	3,569	3,539	3,539	3,646	3,657	3,593	3,630	3,610	3,672	3,692	3,698	3,681	3,672	3,687	3,672	
Food group.....do.	3,405	3,568	3,568	3,659	3,683	3,680	3,665	3,651	3,664	3,670	3,709	3,730	3,729	3,727	3,820	
General merchandise group.....do.	4,897	5,186	5,186	5,101	4,959	4,923	4,999	4,996	5,062	5,215	5,117	5,112	5,135	5,178	5,218	
Department stores <sup>2</sup> .....do.	2,466	2,730	2,730	2,679	2,622	2,564	2,557	2,600	2,670	2,751	2,734	2,730	2,754	2,779	2,821	
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....do.	5,472	5,813	5,813	5,328	5,143	5,773	5,819	6,253	6,109	6,157	6,230	6,186	6,766	6,566	9,246	
Firms with 11 or more stores:																
Estimated sales (unadj.), total <sup>3</sup> .....do.	4,631	4,857	4,857	4,478	4,330	4,859	4,858	5,233	5,107	5,169	5,202	5,133	5,637	5,451	7,734	
Apparel group <sup>4</sup> .....do.	307	316	316	247	228	365	304	350	335	292	329	341	361	367	626	
Men's and boys' wear stores.....do.	29	30	30	26	22	29	26	33	32	26	25	28	36	37	67	
Women's apparel, accessory stores.....do.	124	134	134	97	95	147	132	148	144	125	143	140	153	161	272	
Shoe stores.....do.	90	88	88	73	66	119	86	100	94	82	91	103	90	91	147	
Drug and proprietary stores.....do.	137	144	144	140	138	148	141	152	152	153	151	154	160	155	252	
Eating and drinking places.....do.	100	104	104	102	100	111	111	120	131	134	138	129	127	120	123	
Furniture, home furnishings stores.....do.	40	42	42	32	39	45	44	47	46	44	47	45	53	54	56	
General merchandise group <sup>5</sup> .....do.	1,464	1,585	1,585	1,262	1,246	1,564	1,592	1,696	1,698	1,605	1,756	1,717	1,877	2,004	3,358	
Dept. stores, excl. mail order sales.....do.	901	985	985	790	763	968	1,002	1,074	1,075	1,003	1,089	1,079	1,182	1,247	2,089	
Variety stores.....do.	284	295	295	216	238	304	281	306	304	299	320	305	330	350	675	
Grocery stores.....do.	1,920	1,974	1,974	2,086	1,982	1,970	1,975	2,125	1,981	2,158	2,021	1,999	2,293	1,981	2,332	
Lumber yards, bldg. materials dealers <sup>6</sup> .....do.	62	63	63	46	47	52	61	69	79	81	75	77	75	68	56	
Tire, battery, accessory dealers.....do.	90	91	91	75	72	82	96	106	115	108	101	93	104	102	142	
Estimated sales (seas. adj.), total <sup>7</sup> .....do.			5,043	5,089	5,111	5,126	5,105	5,165	5,240	5,311	5,366	5,296	5,309	5,382	5,440	
Apparel group <sup>4</sup> .....do.			326	336	337	326	343	348	349	351	369	337	341	349	353	
Men's and boys' wear stores.....do.			29	31	33	29	31	34	32	33	33	33	33	32	32	
Women's apparel, accessory stores.....do.			137	139	140	136	151	146	153	149	156	142	144	149	148	
Shoe stores.....do.			92	94	90	98	91	95	91	96	103	92	90	100	100	
Drug and proprietary stores.....do.			147	152	148	157	147	157	156	161	158	165	167	160	163	
Eating and drinking places.....do.			106	111	110	112	112	115	127	126	130	125	123	122	122	
Furniture, home furnishings stores.....do.			42	41	47	46	46	45	46	46	48	47	46	47	45	
General merchandise group <sup>5</sup> .....do.			1,674	1,698	1,743	1,721	1,718	1,768	1,759	1,791	1,830	1,755	1,783	1,830	1,819	
Dept. stores, excl. mail order sales.....do.			1,050	1,057	1,090	1,075	1,049	1,110	1,087	1,124	1,154	1,093	1,113	1,147	1,145	
Variety stores.....do.			305	318	318	319	329	320	324	329	328	327	325	344	350	
Grocery stores.....do.			2,017	2,041	2,018	2,055	2,030	1,999	2,066	2,084	2,083	2,105	2,113	2,110	2,174	
Lumber yards, bldg. materials dealers <sup>6</sup> .....do.			61	63	67	62	61	64	67	67	64	68	63	66	66	
Tire, battery, accessory dealers.....do.			99	99	98	96	96	99	100	97	100	97	100	106	103	
All retail stores, accounts receivable, end of mo.:																
Total.....mil. \$.	14,299	15,484	15,484	14,628	14,123	14,335	14,638	15,197	15,140	15,334	15,412	15,569	15,662	15,729	16,787	
Durable goods stores.....do.	6,241	6,626	6,626	6,259	6,083	6,131	6,218	6,491	6,647	6,691	6,724	6,833	6,799	6,646	6,794	
Nondurable goods stores.....do.	8,058	8,858	8,858	8,369	8,040	8,204	8,420	8,706	8,493	8,643	8,688	8,736	8,863	9,083	9,993	
Charge accounts.....do.	7,441	7,826	7,826	7,409	7,126	7,221	7,431	7,718	7,594	7,535	7,502	7,555	7,584	7,611	8,049	
Installment accounts.....do.	6,858	7,658	7,658	7,219	6,997	7,114	7,207	7,479	7,546	7,799	7,910	8,014	8,078	8,118	8,738	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent.	48	49	49	49	48	50	48	48	51	50	48	49	50	50	50	
Installment accounts.....do.	17	17	18	17	16	18	18	17	18	17	17	17	18	18	18	
Sales by type of payment:																
Cash sales.....percent of total sales.	43	43	45	43	42	43	42	43	44	45	44	43	42	43	46	
Charge account sales.....do.	40	39	38	37	39	39	40	40	38	37	38	39	40	39	38	
Installment sales.....do.	17	18	17	20	19	18	18	17	18	18	17	18	18	18	16	

EMPLOYMENT AND POPULATION

POPULATION	1962	1963	1963	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1965
Population, U.S. (incl. Alaska and Hawaii):																	
Total, incl. armed forces overseas <sup>1</sup> .....mil.	186.66	189.38	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	193.46	
<b>EMPLOYMENT</b>																	
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.	130.08	132.12	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	135.30	
Total labor force, incl. armed forces.....thous.	74,681	75,712	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	75,699	
Civilian labor force, total.....do.	71,854	72,975	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	72,992	
Employed, total.....do.	67,846	68,809	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	68,996	
Agricultural employment.....do.	5,190	4,946	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	3,739	
Nonagricultural employment.....do.	62,657	63,863	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	65,257	
Unemployed (all civilian workers).....do.	4,007	4,166	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	3,996	
Long-term (15 weeks and over).....do.	1,119	1,088	928	1,106	1,163	1,322	1,237	1,084	1,007	857	790	764	780	759	802	845	
Percent of civilian labor force.....do.	5.6	5.7	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	5.5	
Not in labor force.....thous.	55,400	56,412	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	59,603	
Civilian labor force, seasonally adjt.....do.			73,380	73,654	73,819	73,798	74,507	74,477	74,305	74,188	74,255	74,280	74,259	74,409	74,706	74,914	
Employed, total.....do.			69,333	69,568	69,842	69,812	70,486	70,639	70,345	70,496	70,465	70,379	70,755	71,004	71,284		
Agricultural employment.....do.			4,884	4,883	4,791	4,637	4,791	4,849	4,826	4,864	4,817	4,815	4,721	4,671	4,541	4,513	
Nonagricultural employment.....do.			64,449	64,685	65,051	65,175	65,695	65,790	65,519	65,632	65,641	65,650	65,938	66,084	66,463	66,771	
Unemployed (all civilian workers).....do.			4,047	4,086	3,977	3,986	4,021	3,838	3,960	3,692	3,797	3,815	3,880	3,654	3,702	3,630	
Long-term (15 weeks and over).....do.			1,029	1,077	1,003	1,038	952	938	1,066	962	910	924	933	932	889	823	
Rates (percent of those in group):																	
All civilian workers.....do.			5.5	5.5	5.4	5.4	5.4	5.2	5.3	5.0	5.1	5.1	5.2	4.9	5.0	4.8	
Experienced wage and salary workers.....do.	5.5	5.5	5.3														



Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963 <sup>a</sup>	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																	
Employees on payrolls (nonagricultural estab.):†																	
Total, unadjusted†	thous.	55,515	56,643	58,012	56,328	56,445	56,783	57,329	57,874	58,596	58,418	58,680	59,258	59,164	59,441	59,917	58,221
Manufacturing establishments	do.	16,853	17,005	17,096	16,893	16,937	17,005	17,058	17,135	17,350	17,299	17,498	17,792	17,428	17,638	17,586	17,442
Durable goods industries	do.	9,481	9,625	9,723	9,626	9,634	9,692	9,756	9,798	9,903	9,855	9,836	10,105	10,105	9,806	10,077	10,023
Nondurable goods industries	do.	7,372	7,380	7,373	7,267	7,303	7,313	7,302	7,337	7,447	7,444	7,662	7,687	7,622	7,567	7,509	7,419
Mining, total	do.	650	635	634	618	614	615	627	634	651	646	647	645	644	643	634	620
Metal mining	do.	82	80	80	81	81	81	83	84	85	78	78	80	84	85	84	84
Coal mining	do.	152	148	151	148	147	144	144	142	143	143	143	144	145	145	146	146
Crude petroleum and natural gas	do.	298	289	289	285	282	282	283	285	295	297	297	292	288	289	287	287
Contract construction	do.	2,902	2,983	2,872	2,579	2,631	2,707	2,921	3,130	3,308	3,424	3,482	3,391	3,376	3,273	3,055	2,827
Transportation and public utilities	do.	3,906	3,914	3,935	3,877	3,880	3,885	3,924	3,952	4,005	4,031	4,043	4,028	4,028	4,013	4,026	3,880
Railroad transportation	do.	796	772	771	751	749	751	758	761	767	771	770	761	755	747	751	751
Local and interurban passenger transit	do.	271	272	280	283	282	272	277	278	289	282	260	277	280	280	281	281
Motor freight trans. and storage	do.	885	912	928	900	902	903	914	928	963	971	977	991	984	980	972	972
Air transportation	do.	197	201	204	205	205	206	207	209	212	215	216	217	217	218	219	219
Telephone communication	do.	688	685	682	682	685	687	695	697	705	715	716	712	708	710	711	711
Electric, gas, and sanitary services	do.	610	610	607	606	605	606	608	610	616	625	625	617	610	608	609	609
Wholesale and retail trade	do.	11,566	11,803	12,725	11,555	11,772	11,862	11,919	12,031	12,180	12,173	12,201	12,243	12,341	12,518	13,152	12,252
Wholesale trade	do.	3,056	3,119	3,210	3,172	3,156	3,156	3,161	3,170	3,211	3,245	3,266	3,258	3,269	3,272	3,298	3,258
Retail trade	do.	8,511	8,685	9,515	8,383	8,616	8,706	8,758	8,861	8,969	8,928	8,935	8,985	9,072	9,246	9,854	8,994
Finance, insurance, and real estate	do.	2,800	2,873	2,887	2,882	2,891	2,901	2,919	2,931	2,964	2,998	2,998	2,972	2,961	2,958	2,959	2,950
Services and miscellaneous	do.	7,947	8,230	8,299	8,233	8,277	8,328	8,453	8,548	8,654	8,698	8,736	8,661	8,676	8,608	8,580	8,510
Government	do.	8,890	9,199	9,564	9,391	9,443	9,480	9,508	9,513	9,484	9,149	9,137	9,509	9,710	9,790	9,925	9,740
Total, seasonally adjusted†	do.	55,515	56,643	57,291	57,334	57,684	57,754	57,827	57,931	58,104	58,256	58,301	58,458	58,382	58,378	59,187	59,280
Manufacturing establishments	do.	16,853	17,005	17,115	17,131	17,171	17,208	17,224	17,225	17,285	17,344	17,339	17,449	17,171	17,505	17,608	17,689
Durable goods industries	do.	9,481	9,625	9,717	9,725	9,740	9,784	9,798	9,780	9,826	9,890	9,886	9,989	9,702	9,992	10,074	10,127
Ordinance and accessories	do.	269	274	275	274	271	269	267	265	260	255	250	248	247	245	242	242
Lumber and wood products	do.	589	587	600	597	603	600	596	593	599	595	593	591	595	600	599	599
Furniture and fixtures	do.	385	389	392	392	394	397	398	398	402	405	403	405	407	409	413	417
Stone, clay, and glass products	do.	592	602	610	609	613	616	613	616	616	618	617	620	616	618	622	622
Primary metal industries	do.	1,166	1,172	1,178	1,183	1,189	1,190	1,196	1,199	1,222	1,246	1,242	1,258	1,253	1,269	1,272	1,273
Fabricated metal products	do.	1,128	1,153	1,173	1,174	1,183	1,187	1,190	1,185	1,192	1,196	1,208	1,223	1,179	1,213	1,226	1,236
Machinery	do.	1,493	1,531	1,578	1,572	1,585	1,589	1,597	1,608	1,620	1,620	1,643	1,643	1,643	1,656	1,662	1,662
Electrical equipment and supplies	do.	1,568	1,557	1,540	1,540	1,535	1,535	1,536	1,533	1,537	1,550	1,546	1,558	1,560	1,572	1,589	1,599
Transportation equipment	do.	1,543	1,609	1,623	1,626	1,626	1,641	1,646	1,633	1,628	1,632	1,632	1,667	1,429	1,646	1,669	1,690
Instruments and related products	do.	359	365	367	367	368	368	368	367	369	371	369	368	368	371	374	375
Miscellaneous manufacturing ind.	do.	390	387	391	391	394	394	395	394	399	398	399	402	408	411	411	412
Nondurable goods industries	do.	7,372	7,380	7,398	7,406	7,431	7,424	7,426	7,445	7,459	7,454	7,453	7,463	7,469	7,513	7,534	7,562
Food and kindred products	do.	1,762	1,744	1,742	1,743	1,746	1,738	1,730	1,731	1,720	1,719	1,726	1,716	1,717	1,737	1,745	1,754
Tobacco manufactures	do.	90	88	90	87	88	88	88	89	89	89	83	82	90	92	87	88
Textile mill products	do.	902	889	890	891	896	897	895	895	895	894	895	899	899	904	908	909
Apparel and related products	do.	1,264	1,284	1,286	1,291	1,296	1,290	1,298	1,305	1,323	1,309	1,311	1,317	1,319	1,329	1,333	1,338
Paper and allied products	do.	614	620	624	625	627	629	630	631	632	631	632	631	632	634	635	635
Printing, publishing, and allied ind.	do.	926	931	942	943	944	946	948	952	953	955	954	956	955	956	962	965
Chemicals and allied products	do.	848	865	869	871	872	874	871	874	880	879	879	881	878	882	883	885
Petroleum refining and related ind.	do.	195	190	190	189	189	188	187	187	187	187	185	185	187	185	185	185
Rubber and misc. plastic products	do.	408	418	417	419	424	426	427	429	427	433	435	439	433	436	438	443
Leather and leather products	do.	361	351	348	347	349	350	353	353	354	357	354	356	357	357	358	360
Mining	do.	650	635	636	632	633	633	631	639	639	634	634	638	638	639	636	634
Contract construction	do.	2,902	2,983	3,062	2,941	3,132	3,122	3,081	3,093	3,106	3,107	3,103	3,080	3,106	3,167	3,247	3,223
Transportation and public utilities	do.	3,906	3,914	3,931	3,936	3,943	3,940	3,963	3,968	3,965	3,983	3,999	4,000	3,996	3,992	4,022	3,939
Wholesale and retail trade	do.	11,566	11,803	11,950	12,021	12,083	12,077	12,096	12,135	12,187	12,223	12,231	12,229	12,278	12,311	12,349	12,424
Finance, insurance, and real estate	do.	2,800	2,873	2,904	2,911	2,917	2,921	2,934	2,943	2,943	2,951	2,960	2,960	2,962	2,970	2,977	2,980
Services and miscellaneous	do.	7,947	8,230	8,366	8,401	8,437	8,455	8,461	8,489	8,509	8,561	8,573	8,592	8,633	8,634	8,649	8,684
Government	do.	8,890	9,199	9,337	9,368	9,392	9,395	9,437	9,456	9,470	9,451	9,471	9,509	9,596	9,660	9,699	9,707
Production workers on mfg. payrolls, unadjusted:†																	
Total, unadjusted†	thous.	12,488	12,558	12,631	12,435	12,482	12,543	12,592	12,666	12,847	12,768	12,966	13,280	12,915	13,125	13,064	12,923
Seasonally adjusted	do.	12,488	12,558	12,647	12,659	12,692	12,731	12,732	12,736	12,794	12,839	12,847	12,956	12,961	12,993	13,084	13,150
Durable goods industries, unadjusted	do.	6,936	7,030	7,121	7,029	7,041	7,095	7,160	7,201	7,292	7,227	7,211	7,490	7,190	7,454	7,454	7,401
Seasonally adjusted	do.	6,936	7,030	7,115	7,124	7,131	7,181	7,188	7,174	7,219	7,271	7,279	7,377	7,389	7,376	7,450	7,498
Ordinance and accessories	do.	118	116	117	116	112	111	110	108	106	104	103	104	103	103	102	101
Lumber and wood products	do.	527	525	522	504	506	507	519	534	556	560	561	555	543	534	522	504
Furniture and fixtures	do.	320	323	328	322	323	326	328	325	334	333	341	344	347	346	345	345
Stone, clay, and glass products	do.	478	484	480	461	465	474	487	499	513	514	519	519	511	506	490	472
Primary metal industries	do.	937	947	946	950	964	972	984	994	1,005	1,003						

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963 <sup>p</sup>	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>q</sup>
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States..... thous.....	2,311	2,328	12,452	2,293	2,291	2,293	2,304	2,302	2,314	2,325	2,326	2,290	2,299	2,322	12,452	
Wash., D.C., metropolitan area..... do.....	230	239	1,243	239	240	241	241	241	246	249	247	243	244	245	245	
Railroad employees (class I railroads):																
Total..... do.....	720	714	693	680	676	677	685	688	693	696	695	685	679	671	670	
Index, seasonally adjusted..... 1967-59=100.....	79.5	77.1	79.5	73.8	74.3	74.9	75.7	75.3	75.2	75.6	76.0	76.2	76.2	76.7	76.8	
<b>INDEXES OF WEEKLY PAYROLLS†</b>																
Construction (construction workers)†, 1967-59=100.....	116.1	124.6	116.6	100.0	106.7	111.6	124.1	136.6	146.5	153.3	158.8	147.8	155.6	142.6	133.5	
Manufacturing (production workers)†..... do.....	113.8	117.9	122.3	117.5	119.2	120.2	121.7	123.3	125.8	124.1	126.4	130.9	125.4	129.4	131.6	128.9
Mining (production workers)†..... do.....	90.2	90.9	92.2	88.6	87.6	86.6	90.1	93.1	96.8	94.8	96.7	95.6	98.6	97.9	95.7	
<b>HOURS AND EARNINGS †</b>																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.†..... hours.....	40.4	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	41.4	40.9
Seasonally adjusted..... do.....			40.7	40.2	40.7	40.6	40.7	40.6	40.6	40.6	40.8	40.5	40.5	40.9	41.2	41.4
Average overtime..... do.....	2.8	2.8	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	3.3
Durable goods industries..... do.....	40.9	41.1	41.6	40.6	41.0	41.0	41.3	41.5	41.7	41.3	41.5	41.5	41.3	41.6	42.3	41.8
Seasonally adjusted..... do.....			41.3	41.1	41.3	41.2	41.4	41.3	41.4	41.3	41.5	41.4	41.2	41.6	42.0	42.3
Average overtime..... do.....	2.8	2.9	3.3	2.9	2.8	2.9	3.1	3.2	3.4	3.1	3.5	3.7	3.4	3.5	3.9	3.6
Ordinance and accessories..... do.....	41.1	41.0	41.5	40.9	40.3	40.2	40.3	40.1	40.5	39.9	40.1	40.0	40.6	40.6	41.3	41.4
Lumber and wood products..... do.....	39.8	40.1	40.0	38.6	39.6	39.6	39.9	40.5	40.8	40.5	40.9	40.0	40.3	39.5	39.7	39.4
Furniture and fixtures..... do.....	40.7	40.9	41.9	39.4	40.7	40.6	40.7	40.5	41.1	40.8	41.9	41.3	42.0	41.8	42.5	41.1
Stone, clay, and glass products..... do.....	40.9	41.3	40.6	39.8	40.7	40.9	41.6	42.1	42.1	42.1	42.1	41.6	42.1	41.6	41.2	40.6
Primary metal industries..... do.....	40.2	41.0	41.3	41.1	41.1	41.4	41.6	41.8	42.0	41.6	41.8	42.7	41.5	41.8	42.4	42.1
Blast furnaces, steel and rolling mills..... do.....	39.0	40.0	39.5	40.0	40.0	40.5	40.9	41.0	41.1	41.1	41.2	43.0	41.1	41.1	41.5	
Fabricated metal products..... do.....	41.1	41.4	41.9	40.9	41.2	41.2	41.5	41.8	41.9	41.6	42.0	41.8	41.6	42.0	42.5	41.9
Machinery..... do.....	41.7	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	43.2	42.9
Electrical equipment and supplies..... do.....	40.6	40.3	40.8	40.0	40.2	40.2	40.3	40.3	40.5	40.3	40.6	40.6	40.9	41.0	41.6	41.1
Transportation equipment..... do.....	42.0	42.1	43.1	41.5	41.5	41.4	42.0	42.1	42.6	41.6	41.6	42.3	40.9	42.3	43.9	43.4
Motor vehicles and equipment..... do.....	42.7	42.8	44.8	42.2	42.2	41.8	42.9	43.0	43.9	42.4	42.5	43.9	41.1	43.1	46.0	
Aircraft and parts..... do.....	41.8	41.5	41.5	41.1	41.0	40.9	41.0	40.9	41.2	41.0	40.9	40.9	41.1	41.3	41.6	41.5
Instruments and related products..... do.....	40.9	40.8	41.1	39.9	40.5	40.4	40.5	40.7	41.1	40.8	41.1	41.1	41.1	41.4	41.6	41.3
Miscellaneous mfg. industries..... do.....	39.7	39.6	39.9	38.4	39.5	39.7	39.6	39.4	39.7	39.3	40.0	39.3	40.1	40.0	40.3	39.7
Nondurable goods industries, unadj..... do.....	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	39.9	40.2	39.6
Seasonally adjusted..... do.....			39.7	39.1	39.8	39.7	39.8	39.7	39.6	39.5	39.7	39.4	39.9	40.0	40.0	40.0
Average overtime..... do.....	2.7	2.7	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	2.8
Food and kindred products..... do.....	41.0	40.9	41.1	40.3	40.2	40.2	40.4	41.0	41.1	41.2	41.2	41.4	41.3	41.1	41.4	40.9
Tobacco manufactures..... do.....	38.6	38.6	39.4	36.9	35.3	37.8	39.6	39.3	39.7	38.9	38.9	39.3	40.8	38.3	40.7	37.6
Textile mill products..... do.....	40.6	40.6	41.3	40.0	40.9	40.7	40.7	41.1	41.3	40.8	41.3	39.9	41.6	41.9	42.1	41.4
Apparel and related products..... do.....	36.2	36.1	35.8	33.9	36.3	36.4	36.0	35.9	36.2	36.3	36.7	35.0	36.1	36.3	36.2	35.7
Paper and allied products..... do.....	42.5	42.7	43.0	42.1	42.5	42.4	42.5	42.7	43.0	43.0	43.3	43.1	43.2	42.4	42.9	42.3
Printing, publishing, and allied ind..... do.....	38.3	38.3	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	38.1
Chemicals and allied products..... do.....	41.6	41.5	41.7	41.1	41.3	41.6	41.6	41.8	41.7	41.5	41.3	42.1	41.5	41.7	41.8	41.4
Petroleum refining and related ind..... do.....	41.6	41.7	41.4	41.3	41.4	41.4	41.3	42.0	42.1	42.3	42.1	43.1	41.7	41.7	41.6	41.6
Petroleum refining..... do.....	41.2	41.4	41.5	41.4	41.3	41.2	40.9	41.3	41.2	41.4	41.3	42.5	40.9	41.5	41.6	41.7
Rubber and misc. plastic products..... do.....	41.0	40.8	41.7	40.5	40.6	40.8	40.9	41.4	41.6	40.8	41.9	41.8	41.6	41.3	41.6	41.6
Leather and leather products..... do.....	37.6	37.5	38.9	37.4	38.2	37.7	36.5	37.6	38.5	38.6	38.5	37.2	37.5	37.7	39.0	38.5
Nonmanufacturing establishments:†																
Mining..... do.....	40.9	41.5	41.5	41.1	41.2	40.9	41.3	41.9	42.2	41.7	42.1	41.3	42.4	42.0	41.8	
Metal mining..... do.....	41.5	41.2	41.7	41.9	41.7	41.8	41.3	41.7	41.6	40.9	41.2	41.8	41.6	41.5	42.5	
Coal mining..... do.....	36.9	38.8	39.8	39.4	38.2	36.7	37.6	38.8	40.2	39.7	39.7	37.5	40.4	40.1	40.5	
Crude petroleum and natural gas..... do.....	42.0	42.1	42.2	41.9	42.3	42.4	42.1	42.0	41.9	42.4	41.6	41.6	42.4	41.9	41.8	
Contract construction..... do.....	37.0	37.3	35.3	34.1	35.8	36.5	37.0	37.9	38.2	38.1	38.6	36.6	38.4	36.9	36.8	
General building contractors..... do.....	35.6	36.0	34.3	32.7	35.0	35.9	36.0	36.5	36.6	36.4	36.9	35.3	36.9	35.6	35.9	
Heavy construction..... do.....	40.5	41.3	36.7	36.6	38.9	39.1	40.4	42.1	42.4	42.7	43.2	39.9	42.8	40.6	38.9	
Special trade contractors..... do.....	36.3	36.5	35.5	34.1	35.3	36.0	36.4	37.1	37.3	37.1	37.6	35.9	37.5	36.2	36.8	
Transportation and public utilities:																
Local and suburban transportation..... do.....	42.6	42.1	41.9	41.9	41.4	40.9	41.9	42.6	43.0	42.7	42.2	41.8	42.0	41.9	42.0	
Motor freight transportation and storage..... do.....	41.5	41.6	41.9	40.4	41.0	41.1	41.5	41.8	42.1	42.3	42.3	42.2	42.3	41.6	42.3	
Telephone communication..... do.....	39.9	40.0	39.6	39.3	39.6	39.5	39.3	39.8	40.0	40.2	40.2	41.8	40.8	41.3	39.8	
Electric, gas, and sanitary services..... do.....	41.0	41.2	41.5	41.5	41.0	41.0	41.0	41.1	41.0	41.5	41.0	41.2	41.6	41.2	41.4	
Wholesale and retail trade:§																
Wholesale trade..... do.....	38.7	38.6	38.8	38.1	38.1	38.1	38.2	38.3	38.7	39.1	39.0	38.3	38.2	38.0	38.5	
Retail trade..... do.....	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	41.1	
Retail trade..... do.....	37.9	37.8	38.0	37.1	37.2	37.1	37.2	37.3	37.7	38.3	38.2	37.3	37.2	36.9	37.5	
Services and miscellaneous:																
Hotels, tourist courts, and motels..... do.....	39.1	39.0	38.6	38.8	39.1	39.0	38.8	38.6	38.4	39.3	39.4	38.0	38.1	37.6	37.6	
Laundries, cleaning and dyeing plants..... do.....	38.9	39.0	38.9	38.0	38.3	38.6	38.8	39.3	39.0	38.7	38.7	38.5	39.1	38.6	38.9	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments..... dollars.....	96.56	99.63	102.66	100.30	101.15	101.40	102.47	102.97	103.48	102.97	103.07	104.60	102.97	104.70	106.81	105.52
Durable goods industries..... do.....	104.70	108.50	111.90	109.21	110.29	110.29	111.51	112.47	113.01	111.92	112.47	114.13	111.51	113.57	116.75	115.37
Ordinance and accessories..... do.....	116.31	119.31	123.26	121.47	119.29	119.39	120.09	119.90	121.91	119.70	121.10	121.60	123.83	124.24	126.38	127.51
Lumber and wood products..... do.....	79.20	81.80	83.20	80.29	82.37	81.97	84.19	86.67	87.72	87.89	89.98	88.00	87.85	84.53	84.16	82.74
Furniture and fixtures..... do.....	79.37	81.80	85.06	79.59	82.62	82.42	83.03	81.81	83.43	83.23	85.48	85.49	86.94	86.53	88.40	85.49
Stone, clay, and glass products..... do.....	98.57	102.42	101.50	99.50	101.75	102.25	104.83	106.93	107.36	107.36	107.78	107.33	108.62	107.33	105.88	104.34
Primary metal industries..... do.....	119.80	124.64	126.38	125.77	126.18	127.10	128.54	129.58	130.20	128.96	130.00	136.21	129.48	130.83	132.71	132.19
Fabricated metal products..... do.....	104.81	108.05	111.04	108.39	109.18	109.18	111.22	112.02	112.29	111.07	112.98	112.86	110.24	112.98	115.60	113.97

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963 <sup>p</sup>	1964												1965
	Monthly average		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	90.57	88.24	89.44	89.67	89.83	90.91	91.37	91.14	91.83	91.87	92.00	92.17	93.26	92.27
Food and kindred products.....do.....	91.84	94.48	96.59	95.91	95.68	96.08	96.56	98.40	98.23	98.06	97.23	98.53	97.88	98.64	99.77	98.50
Tobacco manufactures.....do.....	71.41	74.11	74.86	72.69	69.19	75.60	80.78	80.17	81.78	80.13	75.47	73.10	73.85	74.30	82.62	75.20
Textile mill products.....do.....	68.21	69.43	72.69	70.40	71.98	71.63	71.63	72.75	73.10	72.22	73.10	71.82	75.71	76.68	77.04	75.76
Apparel and related products.....do.....	61.18	62.45	63.37	60.34	64.61	64.79	64.08	63.54	64.07	64.25	66.06	63.00	64.98	65.70	65.16	64.62
Paper and allied products.....do.....	102.00	105.90	108.36	106.09	107.10	106.85	107.53	108.46	109.65	110.51	111.71	112.06	111.89	109.82	111.11	109.56
Printing, publishing, and allied ind.....do.....	108.01	110.69	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	114.30
Chemicals and allied products.....do.....	110.24	112.88	115.51	113.85	113.99	114.40	114.40	116.20	116.34	116.20	116.47	120.41	117.45	118.01	118.71	117.99
Petroleum refining and related ind.....do.....	126.88	131.77	132.89	132.16	131.65	131.24	130.92	133.14	133.46	134.09	133.88	140.51	133.86	134.69	135.20	136.03
Rubber and misc. plastic products.....do.....	100.04	100.78	104.67	101.25	101.09	101.59	102.25	104.74	105.25	103.22	107.26	108.26	106.50	105.73	106.91	106.91
Leather and leather products.....do.....	64.67	66.00	69.63	66.95	68.76	68.24	66.43	68.43	70.46	70.25	70.46	68.45	69.00	69.37	71.76	71.23
Nonmanufacturing establishments:†																
Mining <sup>q</sup> .....do.....	110.43	114.54	116.62	115.49	115.36	113.70	115.64	117.74	118.58	117.18	119.56	118.53	122.11	121.38	120.80	120.80
Metal mining.....do.....	117.45	118.66	120.93	121.93	121.35	121.64	121.01	122.60	122.72	121.06	121.95	125.40	124.38	124.50	127.50	127.50
Coal mining.....do.....	113.06	119.98	126.56	125.29	121.09	115.97	121.82	126.49	131.86	121.32	131.01	124.50	133.72	134.34	134.87	134.87
Crude petroleum and natural gas.....do.....	109.20	112.41	113.94	112.71	113.36	112.78	111.57	112.14	110.62	113.63	112.32	113.57	116.05	115.64	114.95	114.95
Contract construction.....do.....	122.47	127.19	124.61	121.74	126.37	128.12	130.24	132.65	133.32	134.49	136.64	131.03	138.62	131.36	133.22	133.22
General building contractors.....do.....	112.50	117.36	115.25	110.85	117.60	120.27	122.04	122.64	122.61	122.67	125.46	121.79	127.67	122.11	124.57	124.57
Heavy construction.....do.....	122.31	128.03	117.81	118.22	122.54	121.60	127.66	138.46	134.83	137.92	140.83	130.87	142.52	129.92	126.81	126.81
Special trade contractors.....do.....	128.50	133.59	133.48	129.24	133.08	135.00	137.23	138.75	139.50	140.61	142.13	137.14	144.38	138.28	142.05	142.05
Transportation and public utilities:																
Local and suburban transportation.....do.....	100.11	101.88	102.66	103.49	101.43	98.98	103.49	105.65	106.64	106.75	105.50	104.92	105.42	105.59	105.42	105.42
Motor freight transportation and storage.....do.....	113.30	117.31	120.67	115.95	118.49	119.19	120.77	122.47	122.93	123.09	124.79	124.07	124.36	122.72	125.63	125.63
Telephone communication.....do.....	98.95	102.40	103.36	102.18	102.56	102.70	101.79	104.28	104.40	104.52	104.52	109.10	108.12	109.86	107.06	107.06
Electric, gas, and sanitary services.....do.....	116.85	121.54	124.92	124.50	123.41	123.41	123.41	124.12	123.82	125.75	125.05	126.90	128.96	128.54	129.58	129.58
Wholesale and retail trade§.....do.....	75.08	77.59	77.60	78.11	78.49	78.49	79.07	79.66	80.50	81.33	81.12	80.43	80.22	79.80	79.70	79.70
Wholesale trade.....do.....	96.22	99.47	101.43	99.70	100.75	101.25	101.91	102.97	102.82	103.07	102.82	103.12	103.38	104.70	104.39	104.39
Retail trade§.....do.....	65.95	68.04	68.40	68.26	68.82	68.64	69.19	69.75	70.50	71.62	71.43	70.50	70.31	69.74	70.13	70.13
Finance, insurance, and real estate:																
Banking.....do.....	72.17	74.97	76.13	76.70	77.46	76.47	76.30	76.26	75.89	76.88	76.50	76.43	77.21	77.58	77.38	77.38
Insurance carriers <sup>q</sup> .....do.....	93.45	96.21	97.60	91.29	92.06	91.49	91.55	91.97	91.92	91.94	92.15	92.15	92.60	93.23	93.20	93.20
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	46.14	47.58	47.86	48.11	48.09	48.36	48.89	49.02	48.00	48.34	47.67	48.26	49.53	49.26	50.01	50.01
Laundries, cleaning and dyeing plants <sup>Δ</sup> .....do.....	50.57	51.87	52.13	53.58	54.00	54.81	55.48	56.59	56.16	55.73	55.73	56.21	57.48	56.36	57.18	57.18
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†:																
All manufacturing establishments†.....dollars..	2.39	2.46	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	2.58
Excluding overtime <sup>q</sup> .....do.....	2.31	2.37	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	2.49
Durable goods industries.....do.....	2.56	2.64	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	2.76
Excluding overtime <sup>q</sup> .....do.....	2.48	2.54	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	2.65
Ordinance and accessories.....do.....	2.83	2.91	2.97	2.97	2.96	2.97	2.98	2.99	3.01	3.00	3.02	3.04	3.05	3.06	3.06	3.08
Lumber and wood products.....do.....	1.99	2.04	2.08	2.08	2.08	2.07	2.11	2.14	2.15	2.17	2.20	2.20	2.18	2.14	2.12	2.10
Furniture and fixtures.....do.....	1.95	2.00	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	2.08
Stone, clay, and glass products.....do.....	2.41	2.48	2.50	2.50	2.50	2.50	2.52	2.54	2.55	2.55	2.56	2.58	2.58	2.58	2.57	2.57
Primary metal industries.....do.....	2.98	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	3.13	3.14
Blast furnaces, steel and rolling mills.....do.....	3.29	3.36	3.36	3.35	3.37	3.37	3.39	3.40	3.39	3.38	3.40	3.52	3.43	3.42	3.42	3.42
Fabricated metal products.....do.....	2.55	2.61	2.65	2.65	2.65	2.65	2.68	2.68	2.68	2.67	2.69	2.70	2.65	2.69	2.72	2.72
Machinery.....do.....	2.71	2.78	2.84	2.84	2.85	2.86	2.87	2.88	2.88	2.87	2.88	2.88	2.88	2.89	2.92	2.91
Electrical equipment and supplies.....do.....	2.40	2.46	2.51	2.50	2.51	2.51	2.52	2.52	2.52	2.53	2.52	2.53	2.53	2.53	2.56	2.56
Transportation equipment <sup>q</sup> .....do.....	2.91	3.01	3.10	3.08	3.06	3.06	3.08	3.08	3.10	3.09	3.11	3.16	3.06	3.14	3.20	3.19
Motor vehicles and equipment.....do.....	2.99	3.10	3.22	3.18	3.15	3.14	3.17	3.19	3.21	3.19	3.24	3.28	3.12	3.23	3.32	3.32
Aircraft and parts.....do.....	2.87	2.95	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	3.11
Instruments and related products.....do.....	2.44	2.49	2.52	2.51	2.51	2.52	2.52	2.52	2.53	2.54	2.53	2.55	2.56	2.57	2.59	2.58
Miscellaneous mfg. industries.....do.....	1.98	2.03	2.08	2.09	2.09	2.09	2.09	2.08	2.08	2.08	2.07	2.07	2.08	2.08	2.12	2.13
Nondurable goods industries.....do.....	2.17	2.22	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	2.33
Excluding overtime <sup>q</sup> .....do.....	2.09	2.15	2.19	2.21	2.20	2.20	2.21	2.21	2.21	2.21	2.20	2.23	2.22	2.23	2.23	2.25
Food and kindred products.....do.....	2.24	2.31	2.35	2.38	2.38	2.39	2.39	2.40	2.39	2.38	2.36	2.38	2.37	2.40	2.41	2.44
Tobacco manufactures.....do.....	1.85	1.92	1.90	1.97	1.96	2.00	2.04	2.04	2.06	2.06	1.94	1.86	1.81	1.94	2.03	2.00
Textile mill products.....do.....	1.68	1.71	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	1.83
Apparel and related products.....do.....	1.69	1.73	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	1.81
Paper and allied products.....do.....	2.40	2.48	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	2.59
Printing, publishing, and allied ind.....do.....	2.82	2.89	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	3.00
Chemicals and allied products.....do.....	2.65	2.72	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	2.85
Petroleum refining and related ind.....do.....	3.05	3.16	3.21	3.20	3.18	3.17	3.17	3.17	3.17	3.17	3.18	3.26	3.21	3.23	3.25	3.27
Petroleum refining.....do.....	3.19	3.32	3.37													

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): \$																
Common labor..... \$ per hr.	2.946	3.082	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	3.307
Skilled labor..... do.	4.348	4.525	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	4.823
Farm, without board or rm., 1st of mo. do.	1.101	1.105	1.14	1.14	1.14	1.14	1.14	1.14	1.13	1.13	1.13	1.13	1.01	1.01	1.01	1.19
Railroad wages (average, class I) do.	2.740	2.823	2.785	2.765	2.803	2.764	2.765	2.785	2.774	2.775	2.811					
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	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	2.5	3.6	3.4	3.7	3.8	3.9	5.1	4.4	5.1	4.8	4.0	3.2	2.4	
Seasonally adjusted..... do.			4.0	3.8	4.0	4.0	3.9	3.8	4.1	4.0	4.0	3.8	4.0	4.1	3.8	
New hires..... do.	2.5	2.4	1.4	2.0	2.0	2.2	2.4	2.6	3.6	2.9	3.4	3.5	2.8	2.2	1.6	
Separation rate, total..... do.	4.1	3.9	3.7	4.0	3.3	3.5	3.5	3.6	3.5	4.4	4.3	5.1	4.2	3.6	3.5	
Seasonally adjusted..... do.			3.8	3.9	3.9	3.9	3.8	3.9	3.9	4.2	3.8	4.1	3.9	3.6	3.6	
Quit..... do.	1.4	1.4	.8	1.2	1.1	1.2	1.3	1.5	1.4	1.5	2.1	2.7	1.7	1.2	1.0	
Layoff..... do.	2.0	1.8	2.3	2.0	1.6	1.6	1.4	1.4	1.3	2.1	1.4	1.5	1.8	1.7	2.0	
Seasonally adjusted..... do.			1.7	1.7	1.8	1.8	1.7	1.7	1.6	2.0	1.4	1.5	1.7	1.5	1.5	
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages..... number	301	280	132	210	225	220	300	410	360	420	340	275	340	275	130	
Workers involved..... thous.	102	78	27	60	80	65	122	176	134	133	83	342	199	137	30	
In effect during month:																
Work stoppages..... number			336	370	375	360	450	570	585	660	595	515	580	510	340	
Workers involved..... thous.			82	100	125	100	163	218	227	194	147	409	524	228	88	
Man-days idle during month..... do.	1,550	1,340	977	1,010	1,130	800	1,100	2,180	1,930	1,710	1,350	2,320	6,540	1,750	1,060	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements..... thous.	560	548	432	443	414	478	541	572	572	549	554	639	579	508	433	
Unemployment insurance programs:																
Insured unemployment, all programs..... do.	1,924	1,939	2,113	2,559	2,408	2,200	1,886	1,552	2,139	1,445	1,358	1,218	1,232	1,397	1,792	
State programs:																
Initial claims..... do.	1,309	1,285	1,865	1,848	1,181	1,136	1,086	908	976	1,238	937	858	966	1,185	1,618	
Insured unemployment, weekly avg..... do.	1,783	1,806	1,972	2,395	2,243	2,050	1,755	1,447	1,297	1,343	1,261	1,125	1,138	1,293	1,675	
Percent of covered employment: †																
Unadjusted..... do.	4.4	4.3	4.7	5.7	5.3	4.9	4.2	3.4	3.1	3.1	2.9	2.5	2.6	3.0	3.9	
Seasonally adjusted †..... do.			4.3	4.2	3.9	3.8	3.8	3.7	3.7	3.6	3.5	3.4	3.4	3.4	3.6	
Beneficiaries, weekly average..... thous.	1,525	1,541	1,524	1,997	2,015	1,887	1,678	1,347	1,142	1,108	1,085	943	908	969	1,283	
Benefits paid..... mil. \$	223.0	231.2	233.0	319.3	283.8	292.6	258.0	201.5	183.1	180.5	164.5	148.4	143.2	147.0	211.4	
Federal employees, insured unemployment																
thous.	29	31	34	39	40	38	32	27	25	26	25	24	25	27	30	
Veterans' program (UCX):																
Initial claims..... do.	28	29	39	39	29	28	27	20	25	32	26	25	25	27	32	
Insured unemployment, weekly avg..... do.	50	55	60	73	72	67	57	46	42	44	43	36	35	40	48	
Beneficiaries, weekly average..... do.	47	52	52	67	71	59	64	48	42	38	41	36	31	34	41	
Benefits paid..... mil. \$	6.6	7.6	7.6	10.2	9.6	8.9	9.7	7.0	6.6	6.2	6.3	5.9	5.0	5.4	6.9	
Railroad program:																
Applications..... thous.	17	13	12	13	7	5	13	5	16	38	12	12	11	11		
Insured unemployment, weekly avg..... do.	62	47	47	53	51	45	42	32	27	31	29	32	33	37	39	
Benefits paid..... mil. \$	11.1	8.3	8.6	9.9	8.8	8.5	7.4	5.2	4.9	4.9	5.2	5.3	5.6	5.6		

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances..... mil. \$	2,650	2,890	2,890	2,938	3,056	3,102	3,102	3,049	3,149	3,137	3,127	3,175	3,222	3,217	3,385	
Commercial and finance co. paper, total..... do.	6,000	6,747	6,747	7,765	8,119	7,737	7,920	8,326	8,036	8,879	8,879	8,444	9,343	9,146	8,361	
Placed through dealers..... do.	2,088	1,928	1,928	2,042	2,079	2,038	2,039	1,973	1,948	2,006	2,070	2,220	2,431	2,438	2,223	
Placed directly (finance paper)..... do.	3,912	4,819	4,819	5,723	6,040	5,699	5,881	6,353	6,088	6,873	6,809	6,224	6,912	6,708	6,138	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo..... mil. \$	5,753	6,403	6,403	6,460	6,542	6,627	6,727	6,813	6,940	7,048	7,081	7,084	7,092	7,057	7,104	
Farm mortgage loans:																
Federal land banks..... do.	3,052	3,310	3,310	3,333	3,364	3,406	3,445	3,481	3,516	3,551	3,586	3,620	3,652	3,680	3,718	
Loans to cooperatives..... do.	735	840	840	866	849	815	786	747	757	782	787	809	824	975	958	
Other loans and discounts..... do.	1,966	2,253	2,253	2,261	2,330	2,405	2,496	2,585	2,667	2,715	2,707	2,656	2,516	2,402	2,428	
Bank debts:																
Unadjusted:																
Total (344 centers)..... bil. \$	286.4	312.9	357.1	360.8	294.9	342.9	349.9	320.6	353.6	362.9	319.4	339.0	353.5	333.9	400.1	
New York City..... do.	118.0	129.7	151.0	153.9	121.1	145.8	148.2	135.3	151.2	154.5	128.3	142.4	146.1	136.0	173.1	
6 other leading centers†..... do.	58.5	64.6	74.6	73.5	60.5	71.1	72.8	68.6	70.9	72.9	65.8	68.0	72.0	66.8	79.2	
Seasonally adjusted:																
Total (344 centers)..... do.			333.0	339.9	316.1	331.6	350.2	327.8	334.2	354.0	338.1	351.6	350.5	352.0	364.3	
New York City..... do.			139.6	143.7	129.4	138.1	146.0	135.1	140.2	151.5	140.4	149.5	146.0	146.2	156.4	
6 other leading centers†..... do.			69.7	69.6	65.5	68.4	72.4	67.7	67.5	71.4	68.8	70.4	71.7	70.4	72.2	
337 other centers..... do.			123.7	126.6	121.1	125.1	131.8	125.0	126.6	131.1	128.9	131.7	132.8	135.4	135.8	
Federal Reserve banks, condition, end of mo.:																
Assets, total †..... mil. \$	56,020	58,028	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	60,729
Reserve bank credit outstanding, total †..... do.	33,902	36,418	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	38,737
Discounts and advances..... do.	38	63	63	364	570	116	226	79	239	185	95	415	210	186	304	
U.S. Government securities..... do.	30,820	33,593	33,593	32,752	33,169	33,770	34,229	34,794	35,051	35,164	35,350	35,709	36,774	37,044	36,741	
Gold certificate reserves..... do.	15,696	15,237	15,237	15,185	15,190	15,195	15,176	15,185	15,188	15,192	15,190	15,185	15,091	15,075	14,906	
Liabilities, total †..... do.	56,020	58,028	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	60,729
Deposits, total †..... do.	18,722	18,391	18,391	18,120	18,532	18,258	17,913	18,232	18,250	18,445	18,365	18,396	18,884	19,523	19,456	19,091
Member-bank reserve balances..... do.	17,454	17,049	17,049	16,983	17,146	17,060	16,629	16,973	17,327	17,327	17,055	17,121	17,883	18,084	18,086	17,801
Federal Reserve notes in circulation..... do.	30,643	32,877	32,877	31,988	31,899	32,088	32,177	32,411	32,835	33,109	33,330	33,590	33,852	34,640	35,343	34,646
Ratio of gold certificate reserves to deposit and FR note liabilities combined..... percent.	31.8	29.7	29.7	30.4	30.1	30.2	30.3	30.0	29.7	29.5	29.4	29.2	28.8	27.9	27.5	27.7

† Revised. ‡ Preliminary. § Quarterly average. ¶ Excludes persons under extended duration provisions (thous.): 1963—Dec., 9; 1964—Jan., 3; Feb., 2; Mar., 1; Apr., 3; May, 54; June, 58; July, 46; Aug., 38; Sept., 38; Oct., 32; Nov., 20; Dec., 9. †† End of year. ††† Wages as of Feb. 1, 1965: Common labor, \$3.339; skilled labor, \$4.844. †††† Revised back to 1951 to incorporate adjustments as follows: Enlargement of sample; updated seasonal factors; new weights for component indexes based on labor force in cities covered; and shift of index base to 1957-59=100. Monthly data (1948-62) appear on p. 24 of the Mar. 1964 SURVEY. ††††† See corresponding note, bottom p. 8-13. †††††† Insured unemployment as % of average covered employment in a 12-month period. ††††††† Revisions back to 1959 are available. †††††††† Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ††††††††† 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												1965
	End of year		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$.	120,040	120,746	20,746	20,675	20,148	20,213	20,273	20,219	20,558	20,663	20,564	20,927	21,032	21,160	21,614	21,618
Required..... do.	119,468	120,210	20,210	20,248	19,753	19,856	19,898	19,886	20,170	20,266	20,151	20,506	20,620	20,764	21,203	21,217
Excess..... do.	1,572	1,536	536	427	395	357	375	333	388	397	413	421	412	396	411	401
Borrowings from Federal Reserve banks..... do.	1,304	1,327	327	256	304	259	213	255	270	265	334	331	309	450	243	299
Free reserves..... do.	1,268	1,209	209	171	91	98	162	78	118	132	79	80	103	-34	168	102
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted <sup>1</sup> ..... mil. \$.	65,843	67,844	67,844	64,940	62,565	62,532	63,959	61,472	62,664	63,674	62,689	63,722	64,999	64,607	68,041	64,915
Demand, total <sup>2</sup> ..... do.	102,109	104,335	104,335	90,224	90,575	95,811	91,232	91,474	98,717	90,754	93,372	99,479	94,544	97,707	102,579	95,942
Individuals, partnerships, and corp..... do.	71,531	74,513	74,513	67,605	65,460	66,659	66,813	64,312	67,206	66,397	66,168	68,867	68,627	69,515	73,658	68,425
States and political subdivisions..... do.	5,125	5,338	5,338	4,926	5,188	5,349	5,529	5,300	5,405	4,897	5,071	5,224	5,035	5,333	5,239	5,377
U.S. Government..... do.	4,749	4,556	4,556	1,545	3,755	5,130	2,948	4,997	7,286	3,604	4,511	6,951	3,389	4,364	4,563	3,675
Domestic commercial banks..... do.	14,321	13,320	13,320	10,739	10,810	12,192	10,464	11,218	11,784	10,441	12,028	12,318	11,699	12,548	12,540	11,939
Time, total <sup>2</sup> ..... do.	50,386	59,227	59,227	60,276	60,930	61,446	62,223	63,100	63,112	63,921	64,440	64,719	65,478	65,670	66,881	69,217
Individuals, partnerships, and corp.:																
Savings..... do.	34,920	38,083	38,083	38,131	38,291	38,704	38,437	38,726	39,053	39,168	39,477	39,873	40,061	40,312	40,698	41,327
Other time..... do.	9,221	13,310	13,310	14,057	14,390	14,418	14,950	15,468	15,360	15,943	16,000	15,854	16,464	16,237	16,407	17,942
Loans (adjusted), total <sup>3</sup> ..... do.	82,947	92,901	92,901	89,122	89,875	92,002	92,208	93,658	96,022	94,568	96,015	97,794	96,545	98,992	102,227	101,011
Commercial and industrial..... do.	35,351	38,793	38,793	37,195	37,590	38,308	38,057	38,243	38,785	38,498	39,091	39,953	39,882	40,999	42,119	42,193
For purchasing or carrying securities..... do.	5,928	6,621	6,621	5,929	5,695	6,033	5,952	6,598	6,903	6,384	6,505	6,796	5,863	5,865	6,677	6,368
To nonbank financial institutions..... do.	7,865	8,595	8,595	7,539	7,511	8,179	7,881	8,013	8,887	8,064	8,340	8,558	8,030	8,431	9,032	8,312
Real estate loans..... do.	15,519	17,880	17,880	17,991	18,161	18,366	18,520	18,706	18,936	19,120	19,320	19,533	19,719	19,909	20,008	20,080
Other loans..... do.	22,812	23,809	23,809	24,606	24,664	25,939	26,029	26,010	26,975	27,125	27,124	26,982	27,267	28,355	29,156	28,527
Investments, total..... do.	48,147	48,404	48,404	46,746	46,972	46,371	46,472	46,133	46,698	45,764	46,931	48,094	47,818	48,005	48,783	47,998
U.S. Government obligations, total..... do.	32,369	29,018	29,018	27,759	27,591	26,870	26,713	26,567	26,621	25,701	26,392	27,207	26,928	27,256	27,679	26,881
Notes and bonds..... do.	24,514	23,127	23,127	22,362	22,260	22,680	22,752	22,588	22,420	22,184	22,184	21,955	21,655	22,103	21,979	21,487
Other securities..... do.	15,778	19,386	19,386	18,987	19,381	19,501	19,759	19,566	20,077	20,063	20,539	20,887	20,890	20,749	21,104	21,617
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted: <sup>4</sup>																
Total loans and investments <sup>5</sup> ..... bil. \$.	228.3	246.5	246.5	246.7	248.4	251.4	251.8	253.5	256.3	254.5	258.7	261.7	260.8	264.9	266.0	268.7
Loans <sup>6</sup> ..... do.	133.9	149.4	149.4	151.0	151.8	153.9	155.4	157.3	160.0	159.7	161.5	163.0	163.1	165.2	166.7	169.9
U.S. Government securities..... do.	65.2	62.1	62.1	60.8	61.2	62.1	60.8	60.3	60.0	58.4	60.2	61.2	59.9	61.3	60.9	59.5
Other securities..... do.	29.2	35.0	35.0	34.9	35.4	35.4	35.6	35.9	36.3	36.4	37.0	37.5	37.8	38.4	38.4	39.3
Money and interest rates: <sup>7</sup>																
Bank rates on short-term business loans:																
In 19 cities..... percent.....	2 5.00	2 5.01	5 5.00			4 4.99			4 4.99			4 4.98			5 5.00	
New York City..... do.	2 4.78	2 4.79	4 4.76			4 4.77			4 4.74			4 4.72			4 4.77	
7 other northern and eastern cities..... do.	2 5.01	2 5.01	5 5.04			5 5.02			5 5.03			5 5.01			5 5.03	
11 southern and western cities..... do.	2 5.32	2 5.30	5 5.29			5 5.29			5 5.29			5 5.31			5 5.31	
Discount rate, end of year or month (N.Y.F.R. Bank)..... do.	3 3.00	3 3.50	3 3.50	3 3.50	3 3.50	3 3.50	3 3.50	3 3.50	3 3.50	3 3.50	3 3.50	3 3.50	3 3.50	4 4.00	4 4.00	4 4.00
Federal intermediate credit bank loans..... do.	3 4.05	3 4.26	4 4.53	4 4.54	4 4.62	4 4.63	4 4.70	4 4.73	4 4.74	4 4.74	4 4.74	4 4.75	4 4.74	4 4.76	4 4.74	4 4.74
Federal land bank loans..... do.	3 5.56	3 5.50	5 5.50	5 5.50	5 5.50	5 5.50	5 5.50	5 5.50	5 5.50	5 5.50	5 5.50	5 5.50	5 5.50	5 5.50	5 5.50	5 5.50
Home mortgage rates (conventional 1st mortgages): <sup>8</sup>																
New home purchase (U.S. avg.)..... percent.....		5 5.84	5 5.80	5 5.83	5 5.81	5 5.79	5 5.79	5 5.77	5 5.76	5 5.76	5 5.77	5 5.77	5 5.75	5 5.75	5 5.76	5 5.79
Existing home purchase (U.S. avg.)..... do.		5 5.98	5 5.98	5 5.98	5 5.95	5 5.94	5 5.92	5 5.92	5 5.89	5 5.93	5 5.90	5 5.93	5 5.91	5 5.94	5 5.92	5 5.95
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do.	3 3.01	3 3.36	3 3.63	3 3.70	3 3.75	3 3.75	3 3.80	3 3.75	3 3.75	3 3.75	3 3.75	3 3.75	3 3.75	3 3.75	3 3.79	3 4.00
Commercial paper (prime, 4-6 months)..... do.	3 3.26	3 3.55	3 3.96	3 3.97	3 3.88	3 4.00	3 3.91	3 3.89	3 4.00	3 3.96	3 3.88	3 3.89	3 4.00	3 4.02	3 4.17	3 4.25
Finance Co. paper placed directly, 3-6 mo. do.	3 3.07	3 3.40	3 3.84	3 3.82	3 3.76	3 3.83	3 3.80	3 3.76	3 3.88	3 3.81	3 3.76	3 3.75	3 3.91	3 3.89	3 3.98	3 4.05
Stock Exchange call loans, going rate..... do.	3 4.50	3 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent.....	3 2.778	3 3.157	3 3.523	3 3.529	3 3.532	3 3.553	3 3.484	3 3.482	3 3.478	3 3.479	3 3.506	3 3.527	3 3.575	3 3.624	3 3.856	3 3.828
3-5 year issues..... do.	3 3.57	3 3.72	4 4.04	4 4.06	4 4.02	4 4.15	4 4.18	4 4.07	4 4.03	3 3.99	3 3.99	4 4.03	4 4.04	4 4.04	4 4.07	4 4.06
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo. mil. \$.	23,917	25,693	25,693	25,940	26,089	26,411	26,421	26,585	26,900	27,051	27,272	27,606	27,713	27,893	28,260	28,482
U.S. postal savings <sup>9</sup> ..... do.	539	452	452	447	436	430	425	421	415	411	407	403	397	393	390	385
CONSUMER CREDIT: <sup>10</sup> (Short- and Intermediate-term)																
Total outstanding, end of year or month..... mil. \$.	63,164	69,890	69,890	69,203	68,786	68,913	69,816	70,945	71,907	72,456	73,069	73,495	73,928	74,371	76,810	76,810
Installment credit, total..... do.	48,034	53,745	53,745	53,597	53,552	53,795	54,382	55,120	55,914	56,496	57,055	57,446	57,826	58,085	59,397	59,397
Automobile paper..... do.	19,540	22,199	22,199	22,189	22,271	22,471	22,830	23,255	23,702	24,024	24,251	24,295	24,423	24,367	24,521	24,521
Other consumer goods paper..... do.	12,605	13,766	13,766	13,638	13,467	13,451	13,476	13,599	13,730	13,813	13,923	14,046	14,222	14,431	15,303	15,303
Repair and modernization loans..... do.	3,246	3,389	3,389	3,364	3,335	3,321	3,323	3,364	3,395	3,426	3,406	3,493	3,509	3,516	3,502	3,502
Personal loans..... do.	12,643	14,391	14,391	14,479	14,479	14,562	14,748	14,902	15,087	15,233	15,415	15,612	15,672	15,771	16,071	16,071
By type of holder:																
Financial institutions, total..... do.	41,782	46,992	46,992	47,300	47,454	47,653	48,191	48,324	49,543	50,082	50,583	50,937	51,220	51,341	51,990	51,990
Commercial banks..... do.	19,005	21,610	21,610	21,630	21,799	21,919	22,224	22,559	22,907	23,176	23,389	23,527	23,663	23,680	23,943	23,943
Sales finance companies..... do.	12,194	13,523	13,523	13,840	13,788	13,802	13,									



Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962		1963		1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>FINANCE—Continued</b>																	
<b>CONSUMER CREDIT—Continued</b>																	
Total outstanding, end of year or month—Con.																	
Noninstallment credit—Continued																	
Charge accounts, total.....mil. \$.	5,684	5,871	5,871	5,339	4,805	4,634	4,833	5,099	5,238	5,240	5,231	5,223	5,352	5,394	6,300		
Department stores.....do.	927	895	895	782	655	614	610	626	610	576	588	624	660	703	909		
Other retail outlets.....do.	4,252	4,456	4,456	4,014	3,590	3,485	3,667	3,910	4,028	4,008	3,960	3,928	4,055	4,065	4,756		
Credit cards.....do.	505	520	520	543	560	535	556	563	600	656	683	671	637	626	635		
Service credit.....do.	3,990	4,315	4,315	4,367	4,471	4,482	4,553	4,520	4,522	4,502	4,484	4,472	4,417	4,480	4,640		
Installment credit extended and repaid:																	
Unadjusted:																	
Extended, total.....do.	4,594	5,068	5,974	4,784	4,552	5,322	5,578	5,584	5,949	5,747	5,519	5,393	5,552	5,323	6,767		
Automobile paper.....do.	1,650	1,834	1,767	1,689	1,686	1,933	2,127	2,137	2,245	2,166	1,984	1,830	1,999	1,727	1,992		
Other consumer goods paper.....do.	1,307	1,417	2,094	1,380	1,212	1,438	1,495	1,547	1,632	1,543	1,540	1,592	1,657	1,672	2,404		
All other.....do.	1,637	1,817	2,113	1,715	1,654	1,851	1,956	1,900	2,072	2,038	1,995	1,971	1,896	1,924	2,371		
Repaid, total.....do.	4,218	4,593	4,924	4,932	4,597	5,079	4,991	4,846	5,155	5,165	4,960	5,002	5,172	5,064	5,455		
Automobile paper.....do.	1,456	1,613	1,675	1,699	1,604	1,733	1,768	1,712	1,798	1,844	1,757	1,786	1,871	1,783	1,838		
Other consumer goods paper.....do.	1,245	1,320	1,374	1,508	1,383	1,504	1,470	1,424	1,501	1,460	1,430	1,469	1,481	1,463	1,532		
All other.....do.	1,517	1,659	1,875	1,725	1,610	1,792	1,753	1,710	1,856	1,861	1,773	1,747	1,820	1,818	2,085		
Seasonally adjusted:																	
Extended, total.....do.			5,272	5,276	5,421	5,480	5,371	5,552	5,399	5,541	5,529	5,617	5,507	5,456	5,816		
Automobile paper.....do.			1,914	1,888	1,953	1,942	1,961	2,023	1,962	1,996	2,017	2,024	1,924	1,858	2,043		
Other consumer goods paper.....do.			1,523	1,493	1,578	1,665	1,544	1,589	1,537	1,546	1,570	1,588	1,582	1,631	1,719		
All other.....do.			1,835	1,895	1,890	1,873	1,866	1,940	1,900	1,999	1,942	2,005	2,001	1,967	2,054		
Repaid, total.....do.			4,812	4,848	4,842	4,956	4,959	5,059	5,029	5,058	5,094	5,104	5,097	5,155	5,256		
Automobile paper.....do.			1,707	1,684	1,716	1,735	1,759	1,776	1,768	1,781	1,789	1,802	1,788	1,818	1,864		
Other consumer goods paper.....do.			1,384	1,441	1,395	1,468	1,453	1,483	1,486	1,448	1,496	1,491	1,456	1,509	1,505		
All other.....do.			1,721	1,723	1,731	1,753	1,747	1,800	1,775	1,829	1,809	1,811	1,853	1,828	1,887		
<b>FEDERAL GOVERNMENT FINANCE</b>																	
Net cash transactions with the public: <sup>1</sup>																	
Receipts from.....mil. \$.	8,850	9,381	10,503	6,628	11,525	12,168	8,334	10,652	14,376	4,745	10,552	11,739	4,344	9,716	10,256		
Payments to.....do.	9,323	9,763	10,069	9,848	9,393	9,390	10,163	9,533	10,502	10,217	11,218	9,700	10,512	9,281	11,112		
Excess of receipts, or payments (—).....do.	-472	-382	433	-3,219	2,132	2,778	-1,829	1,119	3,874	-5,472	-666	2,039	-6,168	436	-857		
Seasonally adjusted quarterly totals: <sup>2</sup>																	
Receipts.....do.			28,976		20,668				28,515			28,162			28,708		
Payments.....do.			29,962		30,491				29,548			30,645			30,210		
Excess of receipts, or payments (—).....do.			-986		-823				-1,033			-2,483			-1,502		
Budget receipts and expenditures:																	
Receipts, total.....do.	8,983	9,523	10,379	6,580	12,235	13,961	9,559	10,625	14,531	5,131	9,662	11,766	4,275	8,972	10,025		
Receipts, net <sup>3</sup> .....do.	7,059	7,293	8,803	5,853	8,047	10,148	6,009	6,136	12,401	3,487	6,653	10,072	3,398	7,037	8,856		
Customs.....do.	103	105	103	101	87	108	109	100	117	120	112	122	126	124	125		
Individual income taxes.....do.	4,340	4,525	3,582	3,873	6,975	3,991	5,895	5,398	4,873	1,549	4,967	4,924	1,423	5,068	3,398		
Corporation income taxes.....do.	1,821	1,897	3,726	583	451	6,654	684	491	6,196	646	419	3,950	572	449	3,953		
Employment taxes.....do.	1,108	1,346	1,147	404	2,835	1,579	1,106	2,864	1,460	624	2,338	1,148	479	1,491	779		
Other internal revenue and receipts.....do.	1,612	1,650	1,820	1,619	1,887	1,629	1,765	1,672	1,884	2,192	1,826	1,621	1,676	1,840	1,769		
Expenditures, total <sup>4</sup> .....do.	7,659	7,849	8,289	8,492	7,521	7,871	7,930	7,511	9,527	7,410	8,083	8,450	8,329	7,051	8,770		
Interest on public debt.....do.	796	852	903	925	880	907	895	899	941	957	913	927	923	917	955		
Veterans' services and benefits.....do.	442	439	455	481	450	455	415	449	496	442	479	489	467	366	495		
National defense.....do.	4,425	4,414	4,515	4,348	4,365	4,378	4,564	4,666	5,713	3,542	3,784	4,198	4,233	3,997	4,475		
All other expenditures.....do.	2,052	2,189	2,442	2,819	1,946	2,143	2,071	1,523	2,424	2,946	2,991	2,842	2,716	1,780	2,864		
Public debt and guaranteed obligations:																	
Gross debt (direct), end of mo., total.....bil. \$.	1303.47	1309.35	309.35	308.58	310.36	309.59	307.60	311.53	311.71	311.18	314.09	315.61	315.64	318.49	317.94	317.98	
Interest bearing, total.....do.	1299.21	1305.21	305.21	304.50	306.13	305.40	303.38	307.21	307.36	306.86	309.62	311.12	311.22	314.02	313.55	313.68	
Public issues.....do.	1255.78	1261.56	261.56	262.58	263.25	262.18	261.38	262.18	260.73	261.12	262.18	263.76	264.96	267.36	267.43	269.44	
Held by U.S. Govt. investment accts.....do.	11.99	11.14	14.14	14.44	14.39	14.23	13.93	14.16	14.34	14.02	14.20	14.30	14.10	14.33	14.36		
Special issues.....do.	143.43	143.66	43.66	41.92	42.88	43.22	42.00	45.03	46.63	45.74	47.44	47.37	46.26	46.66	46.08	44.24	
Noninterest bearing.....do.	14.26	14.13	4.13	4.08	4.22	4.18	4.22	4.32	4.36	4.33	4.46	4.49	4.42	4.46	4.39	4.31	
Guaranteed obligations not owned by U.S. Treasury, end of month.....bil. \$.	1.52	1.74	.74	.76	.79	.82	.80	.80	.81	.82	.85	.89	.82	.83	.81	.66	
U.S. savings bonds:																	
Amount outstanding, end of month.....do.	147.87	149.03	49.03	49.11	49.21	49.26	49.30	49.37	49.44	49.50	49.57	49.63	49.70	49.81	49.89	49.94	
Sales, series E and H.....do.	.36	.40	.36	.47	.41	.40	.38	.37	.38	.39	.36	.36	.37	.35	.37	.43	
Redemptions.....do.	.47	.42	.39	.53	.43	.48	.45	.41	.45	.47	.41	.43	.41	.36	.43	.53	
<b>LIFE INSURANCE</b>																	
Institute of Life Insurance:																	
Assets, total, all U.S. life insurance companies \$.....bil. \$.	133.29		140.90	141.87	142.53	143.07	143.68	144.31	144.96	145.82	146.48	147.17	147.98	148.75			
Bonds (book value), domestic and foreign.....bil. \$.	163.72		66.10	66.63	66.79	66.76	66.91	67.11	67.12	67.69	67.74	67.82	68.04	68.17			
U.S. Government.....do.	16.17		5.76	5.78	5.80	5.73	5.69	5.73	5.63	5.76	5.76	5.79	5.77	5.70			
State, county, municipal (U.S.).....do.	14.03		3.88	3.86	3.86	3.85	3.85	3.83	3.82	3.81	3.82	3.85	3.87	3.84			
Public utility (U.S.).....do.	116.51		16.43	16.44	16.42	16.44	16.43	16.47	16.47	16.51	16.49	16.44	16.35	16.33			
Railroad (U.S.).....do.	13.48		3.43	3.42	3.42	3.41	3.41	3.40	3.39	3.41	3.41	3.40	3.38	3.38			
Industrial and miscellaneous (U.S.).....do.	128.64		30.94	31.41	31.46	31.51	31.64	31.76	31.90	32.18	32.22	32.31	32.62	32.77			
Stocks (book value), domestic and foreign, total.....bil. \$.	16.30		5.68	5.74	5.77	5.85	5.90	5.94	6.02	6.06	6.13	6.20	6.24	6.31			
Preferred (U.S.).....do.	12.18		2.34	2.35	2.35	2.36	2.37	2.39	2.42	2.48	2.53	2.54	2.55	2.56			
Common (U.S.).....do.	14.03		3.25	3.29	3.32	3.39	3.43	3.44	3.49	3.47	3.49	3.55	3.58	3.64			
Mortgage loans, total.....do.	146.90		50.54	50.83	51.13	51.44	51.81	52.12	52.47	52.83	53.17	53.56	53.98	54.40			
Nonfarm.....do.	143.50		46.75	47.01	47.27	47.52	47.82	48.08	48.38	48.71	49.01	49.37	49.76	50.15			
Real estate.....do.	14.11		4.35	4.37	4.38	4.39	4.40	4.42	4.44	4.45	4.46	4.49	4.50	4.51			
Policy loans and premium notes.....do.	16.23		6.69	6.73	6.77	6.82	6.87	6.91	6.96	6.95	6.99	7.02	7.06	7.09			
Cash.....do.	11.46		1.44	1.28	1.27	1.28	1.17	1.18	1.26	1.25	1.35	1.28	1.28	1.39			
Other assets.....do.	14.57		6.10	6.29	6.43	6.53	6.61	6.64	6.71	6.60	6.64	6.80	6.88	6.87			
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.	777.1	835.7	1,083.0	885.8	838.2	938.0	885.5	830.2	917.4	857.8	840.7	882.3	898.8	803.8			
Death payments.....do.	323.2	350.7	369.7	400.3	364.6	397.6	386.5	377.7	377.7	370.4	355.9	372.9	375.3	342.6			
Matured endowments.....do.	59.5	67.4															

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$..	6,631	7,455	9,281	6,932	7,563	8,553	9,090	7,987	8,917	7,695	7,791	8,000	8,283	9,691	12,085	
Ordinary.....do.....	4,686	5,234	6,096	5,070	5,336	6,124	6,308	5,913	6,155	5,836	5,543	5,578	6,135	6,175	6,670	
Group and wholesale.....do.....	1,358	1,574	2,651	1,350	1,609	1,798	2,174	1,427	2,140	1,286	1,643	1,834	1,517	2,867	4,882	
Industrial.....do.....	587	596	534	512	618	631	608	647	622	573	605	588	631	649	533	
Premiums collected:‡																
Total life insurance premiums.....do.....	1,052	1,134	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	946	892	875	908	884	861	890	893	868	840	895	890		
Group and wholesale.....do.....	155	169	209	176	166	180	176	175	191	188	188	184	180	180		
Industrial.....do.....	120	117	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	15,513	15,512	15,462	15,461	15,462	15,463	15,461	15,462	15,460	15,463	15,461	15,386	15,388	15,186
Net release from earmark \$.....do.....	-66	-21	94	55	15	109	49	-21	-48	43	11	3	31	35	-26	
Exports.....thous. \$..	31,747	16,982	28,142	56,294	84,438	28,334	56,307	28,155	4	28,146	0	28,230	56,453	28,187		
Imports.....do.....	12,578	3,701	2,489	2,404	2,011	2,357	1,813	1,855	2,379	2,082	1,799	2,362	2,221	9,704		
Production, world total.....mil. \$..																
South Africa.....do.....	74.4	80.0	73.6	78.7	79.9	84.9	82.3	83.4	85.4	86.9	87.2	88.2				
Canada.....do.....	12.1	11.6	10.8	10.7	9.8	10.3	11.6	10.7	10.8	11.3	11.3	10.9	11.5	11.5		
United States.....do.....	4.5	4.3														
Silver:																
Exports.....thous. \$..	1,262	3,480	3,780	5,230	7,010	4,623	11,310	3,883	4,672	6,341	6,466	13,388	33,949	23,628		
Imports.....do.....	6,208	5,910	6,433	6,638	6,189	6,007	3,097	7,168	5,010	6,707	5,184	3,400	5,703	6,252		
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	2,263	2,550	1,986	2,224	2,372	2,673	2,708	2,434	2,797	2,635	2,382			
Mexico.....do.....	3,437	3,286	3,373	3,321	3,924	3,049	3,444	2,839	3,579	3,672	3,268	3,784	3,440			
United States.....do.....	3,029	3,343	3,593	3,000	4,150	3,776	3,996	3,974	4,879	3,603	3,787	4,200	3,141	2,844		
Currency in circulation, end of yr. or mo.....bil. \$..	135.3	137.7	37.7	36.2	36.3	36.8	36.9	37.2	37.7	37.8	38.0	38.2	38.4	39.2	39.6	
Money supply and related data (avg. of daily fig.):†																
Unadjusted for seas. variation:																
Total money supply.....bil. \$..	146.2	150.6	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	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	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	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	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.....			153.2	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.....			32.4	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.....			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.....			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	46.3	47.1	44.8	46.7	49.1	46.8	47.5	49.6	47.1	47.7	47.9	47.4	49.2	
New York City.....do.....	77.8	84.3	89.0	92.1	86.2	91.6	95.5	90.9	94.5	100.2	92.8	97.0	94.2	92.9	98.7	
6 other centers*.....do.....	41.2	44.6	47.5	47.8	45.4	46.9	49.3	47.6	47.1	49.1	47.1	47.7	48.0	46.4	48.1	
337 other reporting centers.....do.....	27.7	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	31.5	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$..	4,430	4,871	5,461			5,121			6,121			5,670				
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.....	560	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			489			622			757				
Dividends paid (cash), all industries.....do.....	2,320	2,467	3,131			2,410			2,600			2,395				
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. \$..	2,496	2,635	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:																
Bonds and notes, total.....do.....	2,352	2,521	2,229	2,360	1,933	2,031	3,559	2,119	2,686	2,242	4,016	2,297	2,691	4,559		
Corporate.....do.....	747	906	1,376	863	621	714	863	1,008	1,091	644	616	974	814	672		
Common stock.....do.....	109	85	53	95	80	87	1,349	98	289	166	58	133	189	42		
Preferred stock.....do.....	35	29	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 ¼ cent higher than on former basis; ¼ 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												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FINANCE—Continued

SECURITIES ISSUED—Continued																		
Securities and Exchange Commission—Continued																		
Estimated gross proceeds—Continued																		
By type of issuer:																		
Corporate, total <sup>1</sup> mil. \$.	892	1,020	1,459	985	710	805	2,234	1,155	1,461	869	728	1,130	1,030	724	-----	-----		
Manufacturing.....do.	271	295	531	166	123	165	195	217	374	192	178	272	232	219	-----	-----		
Extractive (mining).....do.	17	18	2	54	10	30	45	14	20	8	16	87	65	25	-----	-----		
Public utility.....do.	235	222	203	137	161	195	174	501	271	227	167	338	347	41	-----	-----		
Railroad.....do.	19	36	44	30	35	24	48	25	22	54	7	28	16	15	-----	-----		
Communication.....do.	109	91	65	159	84	36	1,385	27	269	28	31	21	89	11	-----	-----		
Financial and real estate.....do.	158	260	426	335	113	329	270	232	459	285	284	281	211	209	-----	-----		
Noncorporate, total <sup>2</sup> .....do.	1,604	1,615	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	357	474	413	399	1,444	367	383	387	2,449	358	367	3,242	-----	-----		
State and municipal.....do.	713	842	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	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	1,098	845	523	677	2,094	953	1,292	653	570	788	776	516	-----	-----		
Plant and equipment.....do.	471	450	674	473	330	341	1,788	662	720	430	296	464	549	243	-----	-----		
Working capital.....do.	216	299	424	372	193	336	306	292	572	223	273	325	227	273	-----	-----		
Retirement of securities.....do.	63	127	30	43	17	42	37	72	63	74	57	82	63	68	-----	-----		
Other purposes.....do.	126	130	316	85	162	77	83	116	86	127	91	247	175	133	-----	-----		
State and municipal issues (Bond Buyer):																		
Long-term.....do.	713	842	483	1,006	810	844	1,204	660	900	922	767	952	816	566	1,097	790		
Short-term.....do.	397	457	259	267	470	593	869	515	393	222	458	540	446	354	296	416		
SECURITY MARKETS																		
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																		
Cash on hand and in banks.....mil. \$.	1,405	1,461	461	464	465	474	458	448	466	451	465	456	475	498	488	-----	-----	
Customers' debit balances (net).....do.	14,149	15,541	5,541	5,546	5,405	5,387	5,531	5,458	5,388	5,314	5,207	5,241	5,205	5,181	5,101	-----	-----	
Customers' free credit balances (net).....do.	11,216	11,210	1,210	1,262	1,199	1,231	1,165	1,138	1,146	1,114	1,077	1,145	1,155	1,131	1,169	-----	-----	
Money borrowed.....do.	2,820	14,481	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) <sup>3</sup> .....dol. per \$100 bond.	96.2	96.8	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	95.5	-----	
Domestic municipal (15 bonds).....do.	112.1	111.3	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	114.0	-----	
U.S. Treasury bonds, taxable.....do.	86.94	86.31	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	84.56	-----	
Sales:																		
Total, excl. U.S. Government bonds (SEC):																		
All registered exchanges:																		
Market value.....mil. \$.	144.14	145.04	322.41	286.79	230.97	253.06	288.43	257.85	242.25	247.56	197.81	221.98	239.88	204.06	211.88	-----	-----	
Face value.....do.	148.83	137.82	240.58	253.71	213.65	240.93	228.37	236.45	229.17	227.28	186.44	211.69	218.21	193.97	200.92	-----	-----	
New York Stock Exchange:																		
Market value.....do.	138.80	138.94	317.40	280.62	226.21	244.06	282.05	252.29	235.66	238.63	190.38	212.29	227.75	189.71	203.14	-----	-----	
Face value.....do.	143.27	132.17	235.87	248.73	209.23	232.30	222.06	231.22	221.26	218.63	178.75	201.31	206.52	180.23	192.02	-----	-----	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$.	121.21	123.61	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	196.84	-----	
Yields:																		
Domestic corporate (Moody's):																		
By ratings:																		
Aaa.....do.	4.33	4.26	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	4.43	-----	
Aa.....do.	4.47	4.39	4.46	4.47	4.46	4.47	4.49	4.50	4.51	4.50	4.49	4.48	4.49	4.49	4.50	4.48	-----	
A.....do.	4.65	4.48	4.54	4.56	4.56	4.56	4.59	4.60	4.60	4.58	4.57	4.55	4.55	4.57	4.58	4.57	-----	
Baa.....do.	5.02	4.86	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	4.81	4.80	-----
By groups:																		
Industrial.....do.	4.47	4.42	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	4.53	-----	
Public utility.....do.	4.51	4.41	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	4.52	-----	
Railroad.....do.	4.86	4.65	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	4.68	-----	
Domestic municipal:																		
Bond Buyer (20 bonds).....do.	3.14	3.18	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	3.04	-----	
Standard & Poor's Corp. (15 bonds).....do.	3.18	3.23	3.34	3.23	3.17	3.32	3.29	3.21	3.29	3.18	3.20	3.25	3.26	3.18	3.15	3.06	-----	
U.S. Treasury bonds, taxable.....do.	3.95	4.00	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	4.14	-----	
Stocks																		
Cash dividend payments publicly reported:																		
Total dividend payments.....mil. \$.	15,076	16,188	3,316.7	1,187.5	594.7	2,377.0	1,131.1	454.2	2,566.0	1,187.8	475.3	2,517.5	1,211.7	488.5	3,520.3	1,385.2	-----	
Finance.....do.	2,360	2,487	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	374.8	-----	
Manufacturing.....do.	7,823	8,510	1,644.8	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	408.1	-----	
Mining.....do.	549	582	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	20.0	-----	
Public utilities:																		
Communications.....do.	1,411	1,456	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	290.8	-----	
Electric and gas.....do.	1,773	1,900	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	146.1	-----	
Railroads.....do.	353	377	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	19.1	-----	
Trade.....do.	606	642	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	102.1	-----	
Miscellaneous.....do.	201	232	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	24.2	-----	
Dividend rates and prices, common stocks (Moody's):																		
Dividends per share, annual rate (200 stocks):																		
dollars.....do.	5.99	6.42	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	7.44	-----	
Industrial (125 stocks).....do.	6.43	6.98	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	8.20	-----	
Public utility (24 stocks).....do.	2.97	3.21	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	3.73	-----	
Railroad (25 stocks).....do.	3.36	3.50	3.67	3.67	3.70	3.72	3.72											

	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

**FINANCE—Continued**

<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields and earnings, common stocks (Moody's):																
Yield (200 stocks)..... percent	3.37	3.17	3.15	3.10	3.07	3.04	3.03	3.00	2.95	2.92	2.98	2.90	2.93	2.95	3.03	2.97
Industrial (125 stocks)..... do	3.39	3.20	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	2.92
Public utility (24 stocks)..... do	3.25	3.12	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	3.13
Railroad (25 stocks)..... do	5.30	4.46	4.37	4.33	4.21	4.21	4.20	3.92	3.78	3.74	3.95	3.98	3.87	4.17	4.35	4.22
Bank (15 stocks)..... do	3.31	3.15	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	3.08
Fire insurance (10 stocks)..... do	2.48	2.51	2.57	2.52	2.48	2.49	2.46	2.45	2.45	2.39	2.49	2.52	2.56	2.60	2.62	2.56
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			16.00	
Public utility (24 stocks)..... do	14.73	14.99	4.99			5.02			5.13			5.26			5.35	
Railroad (25 stocks)..... do	15.73	16.29	6.29			6.81			6.97			7.15			6.90	
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)..... percent																
	4.50	4.30	4.32	4.31	4.31	4.34	4.37	4.41	4.41	4.37	4.29	4.25	4.25	4.25	4.23	4.18
Prices:																
Dow-Jones averages (65 stocks).....	221.07	253.67	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	311.84
Industrial (30 stocks).....	639.76	714.81	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	889.89
Public utility (15 stocks).....	121.75	138.36	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	158.09
Railroad (20 stocks).....	132.61	165.30	176.16	180.93	184.55	191.97	196.15	202.08	206.59	213.78	211.25	214.44	222.00	217.16	206.46	210.34
Standard & Poor's Corporation:†																
Industrial, public utility, and railroad:																
Combined index (500 stocks)..... 1941-43=10	62.38	69.87	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	86.12
Industrial, total (425 stocks)..... do	65.54	73.39	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	91.04
Capital goods (122 stocks)..... do	58.15	63.30	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	80.19
Consumers' goods (188 stocks)..... do	54.96	62.28	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	79.69
Public utility (50 stocks)..... do	59.16	64.99	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	75.87
Railroad (25 stocks)..... do	30.56	37.58	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	46.79
Banks:																
New York City (10 stocks)..... do	33.75	36.75	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	40.40
Outside New York City (16 stocks)..... do	66.19	74.81	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	75.13
Fire and casualty insurance (22 stocks)..... do	57.43	63.38	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	66.80
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value..... mil. \$.	4,561	5,359	6,156	7,649	5,317	6,401	6,982	6,072	5,683	6,181	4,828	5,823	6,245	5,195	5,773	
Shares sold..... millions	139	153	169	200	140	185	210	168	155	170	139	168	185	155	170	
On New York Stock Exchange:																
Market value..... mil. \$.	3,945	4,574	5,154	6,149	4,280	5,325	5,933	5,196	4,745	5,266	4,106	4,914	5,268	4,371	4,872	
Shares sold (cleared or settled)..... millions	99	113	123	145	102	137	156	125	114	125	100	120	131	108	121	
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected)..... millions	80	96	99	117	88	114	124	99	96	103	82	110	107	94	104	109
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares..... bil. \$.	339.29	386.63	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	491.85
Number of shares listed..... millions	7,464	7,906	8,108	8,183	8,214	8,301	8,378	8,480	8,841	8,941	8,981	9,010	9,095	9,136	9,229	9,292

**FOREIGN TRADE OF THE UNITED STATES**

<b>FOREIGN TRADE</b>																
<b>Value†</b>																
Exports (mdse.), incl. reexports, total <sup>1</sup> ..... mil. \$.	1,806.0	1,945.4	2,210.1	2,127.4	2,102.9	2,192.3	2,224.3	2,273.2	2,115.4	2,120.7	1,972.7	2,139.1	2,290.3	2,267.0	2,613.0	
Excl. Dept. of Defense shipments..... do	1,745.4	1,868.7	2,147.0	2,034.9	2,005.9	2,140.2	2,138.0	2,220.9	2,047.4	2,045.9	1,899.6	2,084.7	2,258.9	2,182.9	2,560.9	
Seasonally adjusted..... do			2,090.8	2,042.9	2,046.2	2,074.0	2,061.1	2,061.8	2,034.2	2,122.9	2,108.8	2,235.2	2,154.8	2,196.8	2,430.4	
By geographic regions:△																
Africa..... do	81.8	82.4	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	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	52.7	45.6	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	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	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	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	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	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	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	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	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	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	7.5	7.9	6.6	5.7	6.3		
Indonesia..... do	9.9	8.8	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	29.3	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	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	64.7	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	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	103.0	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	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	1.7	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	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.    † Calendar year total.  
<sup>1</sup>Number of stocks represents number currently used; the change in number does not affect continuity of the series.    † Includes data not shown separately.  
<sup>†</sup>Revised series; former series covered fire insurance only.  
<sup>†</sup>Revisions for various periods prior to Feb. 1963 will be shown later.    ○The indicated

totals for 1963 and 1964 have been revised to reflect all revisions published with data through Dec. 1964; the various components have not been so revised.    †Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs.    △Excludes "special category" shipments.  
 ○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	1964												1965
	Monthly average	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>															
<b>FOREIGN TRADE—Continued</b>															
Value <sup>1</sup> —Continued															
Exports (mdse.), incl. reexports—Continued															
By leading countries—Continued															
North and South America:															
Canada..... mil. \$.....	319.4	343.2	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 <sup>2</sup> ..... do.....	270.3	262.8	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	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	29.3	32.4	23.1	26.5	31.3	31.6	32.5	35.5	41.0	32.5	37.4	37.4	.....
Chile..... do.....	14.2	13.5	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	24.6	20.4	19.8	20.6	17.1	24.5	21.1	19.2	18.1	21.7	18.6	.....	
Cuba..... do.....	1.1	3.0	(1)	(1)	(1)	(1)	(1)	(1)	0	0	0	0	0	(1)	.....
Mexico..... do.....	67.1	68.9	69.4	72.5	76.6	78.2	91.0	81.8	103.3	88.4	81.6	95.4	90.1	95.8	.....
Venezuela..... do.....	39.2	42.3	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	1,921.7	2,186.2	2,100.4	2,074.3	2,164.3	2,187.9	2,241.9	2,084.4	2,094.8	1,944.5	2,112.1	2,261.4	2,242.4	2,577.6
By economic classes:															
Crude materials..... do.....	186.2	214.7	284.9	247.4	237.9	215.5	207.6	219.1	217.9	252.8	190.3	218.2	288.9	280.8	327.9
Crude foodstuffs..... do.....	167.5	189.4	232.6	227.4	209.7	228.3	232.5	233.1	182.1	177.6	172.0	203.1	210.7	235.7	226.6
Manufactured foodstuffs and beverages..... do.....	113.8	124.8	131.9	127.7	137.3	135.8	134.9	144.8	125.9	116.3	136.5	145.2	155.9	163.8	172.1
Semimanufactures <sup>3</sup> ..... do.....	253.4	273.6	297.1	300.7	289.5	326.4	323.4	333.3	330.9	333.1	324.6	350.4	349.5	334.5	410.3
Finished manufactures <sup>4</sup> ..... do.....	1,062.7	1,107.6	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	1,237.6	1,440.7
By principal commodities:															
Agricultural products, total <sup>5</sup> ..... do.....	419.5	465.4	588.1	542.2	525.3	530.8	521.1	528.9	459.1	479.3	419.5	493.8	571.0	607.9	669.2
Animal and vegetable oils and fats*..... do.....	26.1	26.6	25.4	26.6	27.8	33.1	33.3	36.1	32.9	40.0	41.3	36.7	31.8	36.3	53.5
Cotton, unmanufactured..... do.....	44.8	48.9	86.1	79.0	74.9	64.4	51.7	49.5	50.7	91.5	16.6	24.5	38.6	50.9	97.9
Fruits, vegetables, and preparations..... do.....	35.8	37.2	37.4	32.2	33.7	33.3	28.8	34.5	37.8	32.3	35.8	42.5	50.2	35.5	38.1
Grains and preparations <sup>6</sup> ..... do.....	171.4	191.7	247.7	234.1	226.3	238.2	244.0	238.4	180.3	171.1	174.4	204.2	205.0	231.3	232.6
Meat and meat preparations <sup>7</sup> ..... do.....	11.8	12.3	13.8	16.8	16.0	14.5	12.6	16.7	14.9	13.0	12.5	13.3	16.6	15.2	19.3
Tobacco and manufactures <sup>8</sup> ..... do.....	40.9	43.6	55.4	38.0	37.0	30.0	30.5	33.5	41.2	37.0	34.6	73.0	58.1	58.2	73.4
Nonagricultural products, total <sup>9</sup> ..... do.....	1,364.1	1,444.7	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	1,908.4
Automobiles, parts, and accessories..... do.....	115.2	125.5	159.7	148.2	151.6	149.0	148.4	156.5	144.6	111.6	120.8	140.7	133.8	141.4	174.1
Chemicals and related products <sup>10</sup> ..... do.....	149.3	161.9	165.4	171.1	172.3	191.9	182.6	187.4	183.5	199.4	197.9	212.3	200.5	192.6	234.8
Coal and related fuels..... do.....	32.0	40.2	37.8	33.9	31.6	30.5	34.3	44.9	45.6	39.8	50.6	41.6	47.8	36.0	37.9
Iron and steel prod. (excl. adv. mfs.)..... do.....	50.9	57.4	64.8	63.1	61.8	67.2	68.7	81.7	83.4	82.5	81.7	73.5	77.6	69.5	85.0
Machinery, total <sup>11</sup> ..... do.....	435.1	453.4	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	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	39.6	39.2	36.5	45.5	49.8	53.7	50.2	48.4	41.2	46.2	48.0	41.0	47.5
Electrical..... do.....	105.9	113.4	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 <sup>12</sup> ..... do.....	44.5	37.0	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	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	41.9	37.7	35.1	38.4	41.8	35.8	39.4	43.3	40.8	36.1	41.7	37.2	44.2
Textiles and manufactures..... do.....	57.3	57.8	62.8	59.6	61.5	70.7	68.2	71.0	68.2	59.7	60.0	66.8	72.5	68.0	78.7
General imports, total..... do.....	1,365.8	1,428.5	1,530.5	1,444.5	1,436.8	1,590.2	1,560.6	1,455.7	1,593.7	1,610.7	1,491.0	1,561.8	1,613.0	1,671.7	1,755.0
Seasonally adjusted..... do.....	1,479.8	1,479.8	1,479.8	1,479.8	1,479.8	1,519.5	1,519.5	1,519.5	1,519.5	1,519.5	1,519.5	1,519.5	1,519.5	1,519.5	1,642.2
By geographic regions: <sup>13</sup>															
Africa..... do.....	62.8	64.8	71.0	67.6	71.4	89.8	86.9	83.7	67.5	65.8	66.1	70.5	82.7	84.0	.....
Asia..... do.....	246.7	266.1	282.1	283.0	203.7	282.9	276.5	278.3	317.2	334.7	339.1	336.9	315.8	322.6	.....
Australia and Oceania..... do.....	36.6	41.8	43.2	35.7	30.5	38.3	33.4	36.1	45.6	32.5	43.7	41.2	32.5	32.6	.....
Europe..... do.....	385.0	400.8	427.6	400.9	394.6	456.1	449.3	411.5	446.7	461.5	377.6	426.3	466.7	503.3	.....
Northern North America..... do.....	305.2	319.4	351.1	307.4	301.9	337.4	341.4	337.4	381.6	373.0	363.9	372.3	388.8	361.9	.....
Southern North America..... do.....	123.1	127.4	140.9	150.4	142.2	152.0	162.2	143.4	137.0	140.0	115.8	102.3	123.3	123.4	.....
South America..... do.....	204.2	207.7	243.0	199.8	192.7	234.9	211.3	166.6	198.8	202.7	185.4	212.4	202.3	242.6	.....
By leading countries: <sup>14</sup>															
Africa:															
United Arab Republic (Egypt Reg.)..... do.....	2.1	1.7	1.1	1.0	1.0	3.8	2.0	2.5	1.0	1.9	.9	.4	.5	.8	
Republic of South Africa..... do.....	21.4	21.6	25.8	24.1	20.3	21.1	21.3	19.9	19.3	16.2	16.9	18.6	20.1	24.5	
Asia: Australia and Oceania:															
Australia, including New Guinea..... do.....	24.4	26.6	29.0	27.7	19.2	24.8	18.5	16.1	32.2	17.8	26.8	23.8	23.4	26.3	
India..... do.....	21.3	24.5	21.0	22.3	18.0	24.0	28.1	25.7	28.4	19.8	30.7	25.0	26.0	26.7	
Pakistan..... do.....	3.5	3.8	3.7	4.3	2.6	3.2	3.9	3.5	3.7	3.0	3.0	2.7	2.5	3.7	
Malaysia <sup>15</sup> ..... do.....	.....	.....	.....	14.3	9.9	14.8	10.6	12.2	10.9	13.3	21.0	13.0	11.9	12.2	
Indonesia..... do.....	11.2	9.4	8.0	13.4	10.0	15.0	11.7	15.2	15.8	15.2	14.6	16.0	12.9	14.7	
Philippines..... do.....	26.9	29.7	29.9	32.2	15.1	34.9	19.8	34.6	31.3	44.1	36.6	39.3	33.1	32.8	
Japan..... do.....	113.2	124.8	118.0	130.6	100.6	133.3	143.5	121.7	155.1	167.2	155.8	175.7	159.5	165.8	
Europe:															
France..... do.....	35.7	35.8	37.1	35.9	35.0	39.5	43.9	41.5	42.8	45.5	38.4	33.5	43.0	50.6	
East Germany..... do.....	.3	.3	.1	.3	.8	.7	.5	.4	.6	.4	.9	.5	.7	.6	
West Germany..... do.....	80.1	83.6	92.2	92.0	78.7	106.1	97.9	87.8	99.7	102.7	74.8	97.8	101.8	113.5	
Italy..... do.....	37.7	41.1	43.5	36.3	33.7	40.3	41.2	35.2	45.1	47.7	48.6	45.1	48.2	56.1	
Union of Soviet Socialist Republics..... do.....	1.3	1.7	.9	1.2	2.0	1.0	.9	1.3	2.4	2.1	1.9	1.9	1.6	2.1	
United Kingdom..... do.....	83.8	89.9	91.6	83.5	85.3	90.8	94.0	91.1	100.7	101.5	85.7	92.3	103.3	112.8	
North and South America:															
Canada..... do.....	305.0	319.1	350.9	307.2	301.8	337.3	341.3	337.2	381.3	372.6	363.1	372.1	388.6	361.7	
Latin American Republics, total <sup>16</sup> ..... do.....	282.2	287.6	332.9	294.7	284.5	338.7	314.9	260.4	280.7	288.6	247.4	265.3	275.1	321.1	
Argentina..... do.....	8.9	13.7	20.9	11.6	9.7	10.8	10.4	9.4	12.3	7.7	6.5	7.1	7.5	6.7	
Brazil..... do.....	45.1	46.8	67.5	43.6	38.0	60.7	53.8	23.6	32.5	36.7	31.9	46.5	36.6	71.4	
Chile..... do.....	15.9	15.7	14.0	16.6	7.4	20.9	17.3	19.3	17.6	19.7	18.1	18.6	20.0	14.2	
Colombia..... do.....	22.9	20.7	14.4	14.2	22.2	23.2									





	1964												1965			
	1962	1963	1963	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Motor Carriers (Inter-city)—Continued</b>																
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
Number of carriers, class I (qtrly. avg. or total):	138	138	138					160				159				
Operating revenues, total..... mil. \$.	131.4	136.4	130.7					133.5				164.7				
Expenses, total..... do.	112.0	116.4	114.0					129.4				143.6				
Passengers carried (revenue)..... mil.	57.2	56.6	55.3					115.5				131.1				
<b>Class I Railroads</b>																
<b>Freight carloadings (AAR):</b>																
Total cars..... thous.	2,394	2,406	1,970	*2,561	*2,645	2,105	2,202	*2,913	2,403	2,114	*2,926	2,396	*3,195	2,376	2,118	*2,571
Coal..... do.	439	461	416	*523	*512	393	407	*542	476	293	*578	461	*589	455	427	*518
Coke..... do.	30	32	29	*34	*41	34	35	*45	38	35	*48	41	*57	46	44	*47
Forest products..... do.	158	156	130	*175	*196	154	151	*190	154	147	*198	151	*196	148	139	*178
Grain and grain products..... do.	231	234	197	*282	*267	186	177	*208	205	197	*243	201	*310	221	180	*231
Livestock..... do.	17	14	10	*12	*10	10	10	*12	7	8	*13	16	*30	18	10	*11
Ore..... do.	144	147	55	*64	*75	66	114	*271	224	223	*268	211	*264	154	92	*81
Merchandise, l.c.l..... do.	97	72	53	*65	*70	54	53	*65	50	48	*63	48	*58	41	37	*46
Miscellaneous..... do.	1,277	1,290	1,081	*1,404	*1,473	1,207	1,254	*1,581	1,248	1,163	*1,514	1,267	*1,691	1,292	1,189	*1,460
<b>Freight carloadings, seas. adj. indexes (Fed. R.):†</b>																
Total..... 1957-59=100.	92	93	94	97	97	94	95	96	94	95	93	96	95	99	99	100
Coal..... do.	90	95	90	91	89	90	93	100	100	100	98	96	95	97	90	92
Coke..... do.	81	88	84	89	90	92	100	111	118	128	128	125	129	127	125	109
Forest products..... do.	97	96	97	99	106	103	99	102	98	102	97	99	99	99	100	106
Grain and grain products..... do.	101	102	109	111	104	93	92	89	91	75	88	104	109	99	97	94
Livestock..... do.	67	52	50	50	51	50	42	42	46	50	56	48	48	54	46	46
Ore..... do.	83	84	91	89	93	88	123	104	85	87	84	90	96	136	143	113
Merchandise, l.c.l..... do.	49	36	33	31	31	28	28	29	27	28	26	26	23	23	22	23
Miscellaneous..... do.	94	95	96	101	100	98	97	99	96	98	96	99	95	100	103	106
<b>Financial operations (qtrly. avg. or total):</b>																
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			1,937.6				
Tax accruals and rents..... do.	324.1	325.6	304.4			327.6			338.0			332.3				
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							
<b>Operating results:</b>																
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							
<b>Waterway Traffic</b>																
<b>Clearances, vessels in foreign trade:</b>																
Total U.S. ports..... thous. net tons.	14,913	15,628	15,454	15,204	14,503	14,960	15,996	17,734	18,948	17,969	18,232					
Foreign vessels..... do.	12,066	12,786	12,573	12,540	12,054	12,319	12,963	14,684	15,809	14,836	14,982					
United States vessels..... do.	2,847	2,842	2,881	2,664	2,449	2,641	3,034	3,050	3,139	3,133	3,250					
<b>Panama Canal:</b>																
Total..... thous. lg. tons.	5,490	5,454	5,691	5,832	6,187	6,269	5,912	6,166	5,902	6,062	6,604	6,227	6,248	6,156	6,645	
In United States vessels..... do.	855	780	708	613	906	965	866	1,022	1,100	877	927	867	930	847	830	
<b>Travel</b>																
<b>Hotels:</b>																
Average sale per occupied room..... dollars.	9.35	9.37	8.90	9.09	9.26	8.87	9.86	9.18	9.83	9.10	9.89	9.85	10.24	10.11	9.08	
Rooms occupied..... % of total.	61	60	47	57	60	59	67	62	64	56	62	65	70	57	48	
Restaurant sales index..... same mo. 1951=100.	112	109	107	105	109	108	116	119	113	112	107	110	112	103	112	
<b>Foreign travel:</b>																
U.S. citizens: Arrivals..... thous.	195	218	158	173	179	218	211	226	271	314	430	288	238			
Departures..... do.	191	216	161	172	193	206	214	253	356	359	302	238				
Aliens: Arrivals..... do.	125	130	112	112	102	123	148	161	172	208	210	218	186			
Departures..... do.	103	110	116	87	88	101	104	151	154	173	201	174				
Passports issued and renewed..... do.	76	88	47	71	81	121	147	135	147	112	86	74	56	49	53	74
National parks, visits..... do.	2,737	2,779	661	686	790	1,000	1,276	2,263	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				
<b>COMMUNICATIONS</b>																
<b>Telephone carriers:</b>																
Operating revenues ♀..... mil. \$.	792.6	845.6	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	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	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	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	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	73.7	74.0	74.2	74.5	74.9	75.1	75.3	75.6	75.9	76.4				
<b>Telegraph, cable, and radiotelegraph carriers:</b>																
<b>Wire-telegraph:</b>																
Operating revenues..... thous. \$.	22,010	23,902	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	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	3,663	834	872	2,075	1,697	1,085	1,886	498	1,840	2,106				
<b>Ocean-cable:</b>																
Operating revenues..... do.	3,013	3,065	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	2,271	2,403	2,284	2,286	2,403	2,317	2,381	2,503	2,423					
Net operating revenues..... do.	153	219	156	361	98	475	245	328	427	341	105					
<b>Radiotelegraph:</b>																
Operating revenues..... do.	4,675	5,077	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	4,339	4,448	4,274	4,336	4,251	4,379	4,598	4,768	4,609					
Net operating revenues..... do.	816	982	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. † Quarterly average.

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



	1962		1963		1964										1965	
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS															
<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production (utility and industrial), total ○																
Electric utilities, total..... mil. kw.-hr.	78,624	83,991	90,302	90,642	84,613	87,987	84,534	87,226	90,585	95,724	94,949	89,465	89,382	87,976	95,713	.....
By fuels..... do	71,026	76,167	82,260	82,328	76,701	79,595	76,392	78,894	82,294	87,606	86,647	81,376	80,941	79,753	87,222	.....
By waterpower..... do	57,003	62,379	67,653	67,834	62,906	63,652	60,092	63,031	68,341	73,343	72,763	68,319	66,907	65,600	71,046	.....
Privately and municipally owned util. do	14,024	13,788	14,607	14,495	13,795	15,942	16,301	15,863	13,953	14,263	13,884	13,057	14,034	14,153	16,176	.....
Other producers (publicly owned)..... do	57,725	62,095	66,459	67,024	62,143	64,596	62,204	64,155	67,960	72,645	71,588	67,340	66,667	65,530	71,455	.....
Industrial establishments, total..... do	13,301	14,073	15,802	15,304	14,588	14,999	14,188	14,739	14,334	14,961	15,059	14,036	14,274	14,223	15,767	.....
By fuels..... do	7,597	7,824	8,042	8,313	7,912	8,392	8,142	8,332	8,292	8,118	8,302	8,089	8,441	8,224	8,491	.....
By waterpower..... do	7,313	7,555	7,770	8,019	7,621	8,075	7,807	8,027	8,045	7,892	8,084	7,872	8,197	8,003	8,227	.....
Sales to ultimate customers, total (EEI)..... do	284	270	272	294	291	317	335	305	246	226	218	217	245	221	264	.....
Commercial and industrial:..... do	64,674	69,234	71,364	75,196	72,724	72,692	71,549	71,065	72,775	75,827	78,514	77,433	73,925	72,557	.....	.....
Small light and powers..... do	12,008	13,876	13,708	14,165	14,061	14,121	14,034	14,327	15,551	17,194	17,781	17,133	15,496	14,339	.....	.....
Large light and powers..... do	31,160	32,367	32,978	32,993	32,330	33,330	33,643	34,459	34,675	33,749	34,829	35,080	34,749	34,718	.....	.....
Railways and railroads..... do	393	389	451	439	436	409	384	368	366	359	357	367	377	425	.....	.....
Residential or domestic..... do	18,868	20,141	21,630	24,932	23,295	22,301	20,982	19,431	19,639	21,972	22,966	22,323	20,648	20,413	.....	.....
Street and highway lighting..... do	612	646	773	780	711	693	641	613	589	638	680	680	734	789	.....	.....
Other public authorities..... do	1,529	1,683	1,716	1,769	1,774	1,707	1,721	1,712	1,780	1,779	1,774	1,690	1,767	1,724	.....	.....
Interdepartmental..... do	104	133	108	118	118	130	143	156	174	174	169	160	155	148	.....	.....
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$	1,085.4	1,141.4	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	1,171.3	.....	.....
<b>GAS</b>																
Manufactured and mixed gas (quarterly): ◊†																
Customers, end of quarter, total ◊..... thous.	1,922	1,540	1,172			1,197			1,162			792				.....
Residential..... do	1,800	1,439	1,089			1,112			1,081			739				.....
Industrial and commercial..... do	122	99	82			84			80			52				.....
Sales to consumers, total ◊..... mil. therms.	530	495	418			667			369			156				.....
Residential..... do	370	336	269			480			217			68				.....
Industrial and commercial..... do	157	155	146			184			150			88				.....
Revenue from sales to consumers, total ◊..... mil. \$	67.3	59.0	46.2			75.3			42.4			16.6				.....
Residential..... do	51.3	44.3	33.4			57.0			29.4			9.9				.....
Industrial and commercial..... do	15.7	14.4	12.7			17.9			12.8			6.7				.....
Natural gas (quarterly): ◊†																
Customers, end of quarter, total ◊..... thous.	32,674	33,940	34,996			35,104			34,999			35,338				.....
Residential..... do	30,014	31,207	32,150			32,201			32,163			32,516				.....
Industrial and commercial..... do	2,624	2,695	2,807			2,866			2,797			2,783				.....
Sales to consumers, total ◊..... mil. therms.	25,045	26,412	25,947			37,972			26,699			21,263				.....
Residential..... do	8,466	8,828	8,168			17,093			7,851			3,160				.....
Industrial and commercial..... do	15,321	16,279	16,457			19,082			17,378			16,673				.....
Revenue from sales to consumers, total ◊..... mil. \$	1,541.3	1,620.6	1,601.7			2,533.0			1,579.9			1,081.9				.....
Residential..... do	847.7	886.2	852.7			1,563.0			819.6			425.1				.....
Industrial and commercial..... do	651.0	689.0	702.6			907.2			712.3			613.3				.....

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production..... mil. bbl.	8.07	8.39	7.31	7.63	7.50	8.95	9.63	9.28	10.31	11.54	9.88	8.40	7.73	6.95	.....	.....
Taxable withdrawals..... do	7.60	7.82	7.05	6.74	6.42	7.80	8.49	8.73	9.48	10.92	9.40	8.27	7.65	7.03	.....	.....
Stocks, end of month..... do	10.46	10.76	9.67	10.08	10.68	11.30	11.82	11.77	11.93	11.77	11.56	11.13	10.68	10.13	.....	.....
<b>Distilled spirits (total):</b>																
Production..... mil. tax gal.	12.90	12.50	14.18	13.89	13.51	14.06	14.51	13.38	12.79	8.65	9.13	14.36	17.07	16.07	.....	.....
Consumption, apparent, for beverage purposes..... mil. wine gal.	21.14	21.58	30.92	18.49	18.43	21.84	21.08	22.27	22.03	20.94	20.72	22.02	26.18	27.84	.....	.....
Taxable withdrawals..... mil. tax gal.	10.27	10.35	8.56	9.34	9.53	10.51	11.46	10.91	10.98	9.51	10.62	12.04	14.79	13.30	.....	.....
Stocks, end of month..... do	882.72	876.90	870.00	871.77	873.19	874.44	874.54	874.27	873.92	871.04	866.18	863.74	860.08	859.49	.....	.....
Imports..... mil. proof gal.	3.60	3.82	4.87	3.03	3.07	3.62	3.84	3.71	4.16	3.27	3.58	4.69	5.86	6.07	5.68	.....
<b>Whisky:</b>																
Production..... mil. tax gal.	9.41	8.74	9.99	10.38	10.27	10.36	10.95	9.44	8.46	5.03	5.41	9.69	11.06	10.40	.....	.....
Taxable withdrawals..... do	7.18	7.08	5.91	6.46	6.73	7.05	7.50	7.05	6.56	5.72	6.68	8.41	10.85	9.60	.....	.....
Stocks, end of month..... do	859.13	852.54	842.40	844.01	854.14	846.10	846.91	846.76	846.81	844.27	839.97	837.21	832.56	830.05	.....	.....
Imports..... mil. proof gal.	3.18	3.35	4.19	1.57	1.77	3.23	3.42	1.48	3.71	2.85	3.07	4.00	5.19	5.46	3.06	.....
<b>Rectified spirits and wines, production, total</b>																
Whisky..... mil. proof gal.	7.20	7.24	5.87	6.35	6.27	7.24	7.85	7.38	7.27	6.35	6.69	8.42	10.95	9.74	.....	.....
Wines and distilling materials..... do	5.33	5.19	4.15	4.33	4.51	5.18	5.68	5.16	4.92	4.33	4.58	6.10	8.26	7.24	.....	.....
<b>Effervescent wines:</b>																
Production..... mil. wine gal.	.37	.40	.44	.43	.48	.63	.53	.38	.68	.27	.42	.43	.59	.50	.....	.....
Taxable withdrawals..... do	.32	.35	.59	.34	.27	.34	.33	.36	.43	.28	.35	.50	.67	.72	.....	.....
Stocks, end of month..... do	2.79	3.00	2.65	2.71	2.88	3.14	3.31	3.30	3.49	3.46	3.49	3.38	3.25	3.00	.....	.....
Imports..... do	.09	.09	.15	.06	.06	.08	.08	.09	.09	.07	.07	.09	.16	.20	.13	.....
<b>Still wines:</b>																
Production..... do	15.78	16.86	4.76	2.73	2.97	3.40	2.19	1.84	1.92	.85	3.12	59.12	95.09	13.26	.....	.....
Taxable withdrawals..... do	12.52	13.11	13.71	13.57	13.76	15.96	13.80	12.86	13.25	10.42	12.27	13.84	15.38	15.01	.....	.....
Stocks, end of month..... do	178.86	185.03	229.08	213.89	201.61	185.83	175.68	164.18	150.88	139.42	130.04	177.81	251.82	243.53	.....	.....
Imports..... do	1.08	1.11	1.18	.79	1.57	1.10	.90	1.16	1.21	1.02	1.09	.91	1.39	1.86	1.84	.....
Distilling materials produced at wineries..... do	31.27	39.41	18.48	5.10	8.38	6.15	1.79	1.51	.86	1.40	9.84	132.38	146.22	35.20	.....	.....

◊ Revised.

○ Revisions for Jan.-Dec. 1962 appear on p. 24 of the Mar. 1964 SURVEY.

§ Data are not wholly comparable on year to year basis because of changes from one size classification to another.

◊† The averages shown for gas are quarterly averages.

† Revised data for 1st and 2d qtrs. of 1962 appear in the Sept. 1963 SURVEY; those for 1st and 2d qtrs. of 1963 will be shown later.

‡ Includes data not shown separately.





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

Table with columns for years 1962, 1963, 1963, 1964 (Jan-Dec), and 1965. Sub-headers include Monthly average and Dec.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.

Main data table for Grain and Grain Products, including wheat, stocks, exports, and prices for various grades and regions.

LIVESTOCK

Main data table for Livestock, including cattle and calves, hogs, and sheep/lambs, covering slaughter, receipts, and prices.

MEATS AND LARD

Main data table for Meats and Lard, including production, stocks, exports, and prices for beef, lamb, pork, and lard.

\* Revised. \* Preliminary. 1 Crop estimate for the year. 2 Dec. 1 estimate of 1964 crop. 3 Quarterly average. 4 Old crop only; new grain not reported until beginning of new crop year (July for wheat).

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mfl. lb.	578	604	636	552	459	494	541	569	611	635	699	778	838	725	640	
Stocks, cold storage (frozen), end of month, total																
mfl. lb.	306	295	364	359	320	273	241	219	211	227	275	366	488	419	357	338
do.	199	184	217	215	188	151	123	100	89	102	149	233	342	274	207	194
Turkeys.....do.																
Price, in Georgia producing area, live broilers																
\$ per lb.	.144	.138	.128	.139	.141	.140	.135	.130	.135	.145	.140	.145	.140	.140	.135	
Eggs:																
Production on farms.....mfl. cases	14.5	14.6	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	15.4
Stocks, cold storage, end of month:																
Shell.....thous. cases	186	132	67	137	78	36	81	171	201	184	119	155	160	102	62	57
Frozen.....mfl. lb.	82	73	55	44	40	46	62	86	106	114	108	98	84	69	58	53
Price, wholesale, extras, large (delivered; Chicago)																
\$ per doz.	.334	.343	.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	21.0	26.7	23.9	29.4	16.8	17.6	22.2	18.4	26.8	19.7	23.9	18.6	24.4	
Price, wholesale, Acora (New York).....\$ per lb.	.208	.253	.261	.263	.233	.236	.220	.228	.224	.235	.228	.234	.235	.226	.240	.226
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags	3,355	3,922	4,726			4,366				4,216		4,071			4,539	
Roastings (green weight), quarterly total.....do.	5,669	5,704	6,306			6,645				5,016		5,041			5,672	
Imports, total.....do.	2,041	1,986	2,143	1,977	1,970	2,476	2,460	1,597	1,344	1,552	1,428	1,660	1,960	2,330	2,069	
From Brazil.....do.	758	772	982	718	591	1,006	843	302	399	441	368	625	367	924	728	
Price, wholesale, Santos, No. 4 (New York)																
\$ per lb.	.344	.345	.380	.480	.465	.505	.500	.490	.485	.475	.473	.455	.483	.475	.458	.450
Confectionery, manufacturers' sales.....mil. \$.	105	110	119	129	120	109	104	89	86	77	101	161	163	139	125	
Fish:																
Stocks, cold storage, end of month.....mfl. lb.	180	206	244	220	178	163	156	162	177	200	216	219	213	218	215	192
Sugar:																
Cuban stocks, raw, end of month																
thous. Spanish tons.	1,424	929	98	155	625	1,345	1,835	1,695	1,370	1,380	780	255	125	80	25	410
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	273	314	939	505	305	197	120	66	45	79	120	156	753	967		
Entries from off-shore, total	550	540	124	1,213	224	371	348	399	723	628	783	529	146	83	64	
Hawaii and Puerto Rico.....do.	166	159	56	78	108	228	223	216	244	224	190	158	116	54	63	
Deliveries, total	821	836	952	642	583	701	732	765	919	976	978	975	830	738	841	
For domestic consumption.....do.	813	832	950	641	582	700	731	764	918	974	977	971	823	730	841	
Stocks, raw and refined, end of month.....do.	1,599	1,675	2,487	2,579	2,581	2,533	2,341	2,185	1,866	1,493	1,234	965	1,409	2,085	2,673	
Exports, raw and refined.....sh. tons.	259	342	352	585	785	571	367	407	396	231	231	171	187	148	143	
Imports:																
Raw sugar, total	359	359	423	163	92	226	205	340	293	367	271	429	391	381	347	
From Republic of the Philippines.....do.	102	91	94	68	11	89	42	127	77	170	101	183	104	109	91	
Refined sugar, total.....do.	25	14	14	2	2	1	3	1	5	11	6	7	22	8	16	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.065	.081	.084	.095	.082	.073	.074	.068	.066	.063	.062	.062	.063	.060	.064	.068
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.569	.688	.771	.769	.774	.737	.722	.696	.668	.668	.668	.668	.668	.668	.668	
Wholesale (excl. excise tax).....\$ per lb.	.089	.111	.122	.125	.118	.112	.105	.102	.092	.092	.092	.089	.089	.089	.089	
Tea, imports.....thous. lb.	10,808	10,503	8,851	10,823	10,627	12,377	13,982	11,552	10,409	10,392	8,533	10,897	10,674	10,242	13,084	
Baking or frying fats (incl. shortening):																
Production.....mfl. lb.	224.0	213.4	205.8	207.1	209.8	213.0	216.3	221.4	233.8	182.2	228.9	246.0	263.9	238.5	197.9	
Stocks (producers' and warehouse), end of month																
mfl. lb.	173.5	132.4	119.3	114.2	113.4	113.9	116.5	122.1	131.1	117.2	99.9	94.4	101.7	112.2	121.1	
Salad or cooking oils:																
Production.....do.	211.0	191.3	183.2	175.6	199.9	211.4	201.0	207.4	235.1	238.8	296.1	280.3	277.8	249.9	234.0	
Stocks (producers' and warehouse), end of month																
mfl. lb.	245.0	248.7	145.1	137.5	124.7	119.5	126.2	129.0	120.7	104.7	116.9	105.4	110.1	137.5	118.8	
Margarine:																
Production (producers' and warehouse), end of month																
mfl. lb.	143.8	149.5	163.1	181.4	159.4	159.8	150.2	138.4	134.3	136.5	142.5	162.1	182.2	143.9	166.7	
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: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	35.8	41.4	38.5	41.3	46.3	41.9	44.6	49.6	45.9	41.9	43.3	37.2	45.0	44.6	39.0	
Consumption in end products.....do.	30.7	33.6	28.8	30.2	37.2	37.3	39.2	42.0	40.4	34.9	43.6	36.8	38.4	32.1	24.4	
Stocks (factory and warehouse), end of month																
mil. lb.	25.7	41.3	35.6	35.7	36.4	37.4	38.5	38.7	37.8	35.5	29.9	24.6	24.0	29.2	41.7	
Tallow and grease (except tallow), inedible:																
Production (quantities rendered).....do.	287.8	317.2	319.9	363.3	336.4	335.3	366.0	361.0	351.3	347.4	332.2	322.3	372.6	343.7	347.4	
Consumption in end products.....do.	180.2	177.8	141.8	183.6	173.2	161.8	173.8	178.3	193.0	159.9	184.0	187.1	196.0	167.6	185.3	
Stocks (factory and warehouse), end of month																
mil. lb.	384.7	383.2	377.1	387.3	421.5	395.9	395.9	331.1	331.9	314.7	305.3	281.9	294.2	312.4	365.7	
Fish and marine mammal oils:																
Production.....do.	21.3	15.5	6.4	.7	.2	.3	3.5	29.4	40.2	31.8	26.1	18.5	15.3	7.0	5.8	
Consumption in end products.....do.	8.2	7.4	6.5	6.5	6.9	6.9	7.6	6.8	7.0	6.2	7.4	7.2	6.3	6.1	5.9	
Stocks (factory and warehouse), end of month																
mil. lb.	144.0	162.7	145.2	129.8	110.5	99.4	95.5	113.2	124.6	139.6	145.6	147.4	130.0	144.6	137.6	

\* Revised.   \* Preliminary.   1 Beginning Jan. 1963, includes data for Alaska and Hawaii.  
 2 Quarterly average.   3 Effective Sept. 1963, includes small amounts of refined sugar, tintured, colored, or adulterated.   4 Not available.   5 Beginning 1962 on annual basis and Jan. 1964 monthly, data are not comparable with those for earlier periods; consumption for feed now based on renderers' shipments instead of feed mill reports.   6 Beginning March 1963, includes General Services Administration stocks no longer required for the strategic stockpile.   7 Includes a significant amount described as "contaminated."  
 Δ 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.  
 Δ For data on land, 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												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs..	49,195	46,978	43,067	51,556	50,033	52,314	49,205	47,685	47,526	47,436	53,075	50,620	50,902	45,754		
Shoes, sandals, and play shoes, except athletic																
thous. pairs.....	41,670	39,876	38,009	46,689	44,634	46,250	42,217	40,325	40,544	40,630	44,074	41,128	40,457	37,166		
Slippers for housewear.....do.....	6,331	5,938	3,929	3,882	4,614	5,107	5,969	6,280	5,903	5,834	7,887	8,109	9,238	7,558		
Athletic.....do.....	617	596	482	397	390	439	443	354	290	256	281	259	275	275		
Other footwear.....do.....	577	568	647	588	395	518	476	726	789	716	833	1,124	932	755		
Exports.....do.....	177	170	132	115	156	210	174	145	162	141	150	163	219	133	145	
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	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		
Women's pumps, low-medium quality.....do.....	111.2	110.7	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	2,559	2,701	2,817	3,054	2,999	2,953	3,041	3,052	3,108	3,205	3,085	2,738	2,642
Hardwoods.....do.....	530	581	501	501	524	493	482	465	539	541	554	510	509	509	441
Softwoods.....do.....	2,234	2,301	2,058	2,200	2,293	2,561	2,517	2,488	2,502	2,511	2,554	2,695	2,576	2,229	2,201
Shipments, total.....do.....	2,777	2,866	2,579	2,686	2,945	3,082	3,129	3,041	3,121	3,170	3,067	3,066	3,098	2,709	2,556
Hardwoods.....do.....	525	564	516	514	548	547	537	524	535	539	583	537	557	559	489
Softwoods.....do.....	2,252	2,303	2,063	2,172	2,397	2,535	2,592	2,517	2,586	2,631	2,484	2,529	2,541	2,150	2,067
Stocks (gross), mill, end of month, total.....do.....	6,346	6,504	6,541	6,594	6,472	6,461	6,386	6,310	6,226	6,156	6,210	6,343	6,358	6,389	6,434
Hardwoods.....do.....	1,529	1,842	1,971	1,957	1,930	1,871	1,810	1,747	1,732	1,754	1,722	1,693	1,638	1,590	1,536
Softwoods.....do.....	4,817	4,662	4,570	4,637	4,542	4,590	4,576	4,563	4,494	4,402	4,488	4,650	4,720	4,799	4,898
Exports, total sawmill products.....do.....	63	73	84	70	68	97	72	90	77	95	82	80	78	76	72
Imports, total sawmill products.....do.....	408	1,445	364	281	391	455	475	445	576	556	478	470	390	405	
SOFTWOODS ♂															
Douglas fir:															
Orders, new.....mil. bd. ft.	680	679	665	842	738	694	731	705	735	788	692	713	817	690	691
Orders, unfilled, end of month.....do.....	496	538	535	671	721	637	594	558	520	491	470	442	530	555	607
Production.....do.....	665	671	638	761	708	771	798	756	770	744	713	752	731	665	625
Shipments.....do.....	673	676	659	706	688	778	773	741	773	817	712	742	729	666	639
Stocks (gross), mill, end of month.....do.....	991	909	903	984	1,004	997	1,056	1,048	1,045	1,002	1,010	1,020	1,065	1,089	1,075
Exports, total sawmill products.....do.....	26	31	37	28	27	38	27	41	29	39	29	24	35	25	27
Sawed timber.....do.....	10	12	18	11	12	14	10	18	9	13	12	7	13	10	7
Boards, planks, scantlings, etc.....do.....	17	19	19	17	15	24	17	23	20	26	17	17	21	15	19
Prices, wholesale:															
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.	78.65	79.92	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	184.22	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	379	447	466	528	557	536	550	540	508	514	554	490	459
Orders, unfilled, end of month.....do.....	255	280	256	259	270	289	306	294	284	267	260	253	265	260	281
Production.....do.....	478	484	411	475	476	520	534	517	525	534	500	515	520	505	528
Shipments.....do.....	475	488	387	444	455	509	540	548	560	557	515	521	542	495	438
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft.	1,366	1,380	1,337	1,368	1,389	1,400	1,394	1,363	1,328	1,305	1,290	1,284	1,282	1,272	1,362
Exports, total sawmill products.....M bd. ft.	6,325	6,414	7,955	6,603	6,391	10,643	8,694	10,692	8,400	9,496	8,033	8,500	6,711	9,471	9,471
Sawed timber.....do.....	1,571	832	1,300	747	902	1,011	788	847	1,521	823	1,691	800	860	532	1,187
Boards, planks, scantlings, etc.....do.....	4,754	5,583	6,655	5,856	5,489	9,632	7,906	9,203	8,171	7,577	7,805	7,233	7,640	6,179	8,284
Prices, wholesale, (index):															
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100..	93.1	92.5	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	95.4	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	759	891	937	876	894	837	914	947	894	924	966	726	848
Orders, unfilled, end of month.....do.....	416	383	347	503	501	496	484	437	459	485	453	430	434	413	463
Production.....do.....	789	841	749	682	806	930	851	893	875	927	1,014	1,098	1,003	781	809
Shipments.....do.....	797	839	764	735	939	881	906	884	893	920	926	947	962	747	798
Stocks (gross), mill, end of month.....do.....	1,679	1,657	1,678	1,625	1,492	1,541	1,485	1,494	1,476	1,483	1,571	1,722	1,764	1,798	1,809
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	67.43	67.42	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	2.2	2.6	2.8	3.0	3.1	2.8	3.1	2.6	2.5	2.5	2.6	2.2	2.1
Orders, unfilled, end of month.....do.....	10.5	10.8	10.5	10.8	11.6	12.4	12.5	12.5	12.2	11.3	11.1	10.9	10.6	10.4	10.1
Production.....do.....	2.7	2.8	2.6	2.6	2.2	2.3	3.0	2.7	2.9	2.4	1.4	2.1	2.8	2.0	2.3
Shipments.....do.....	2.9	2.7	1.9	2.2	1.9	2.4	2.7	2.6	3.4	3.6	2.4	2.3	2.9	2.4	2.4
Stocks (gross), mill, end of month.....do.....	7.9	6.5	7.1	7.6	7.9	7.8	7.9	7.9	7.3	6.0	4.8	4.4	4.3	4.2	4.0
Oak:															
Orders, new.....do.....	65.7	68.3	51.0	75.7	84.2	74.7	69.4	58.1	62.5	74.5	75.2	67.0	65.7	57.7	54.8
Orders, unfilled, end of month.....do.....	42.8	45.2	36.9	44.7	63.6	68.6	62.3	54.1	48.5	50.4	53.3	48.8	39.5	35.3	35.6
Production.....do.....	65.0	69.3	62.8	72.7	65.2	71.2	73.2	70.3	72.1	69.0	70.2	74.3	64.8	67.0	67.0
Shipments.....do.....	65.9	69.1	56.4	64.4	65.2	73.2	72.3	68.1	70.4	72.6	70.0	72.4	74.7	62.0	58.8
Stocks (gross), mill, end of month.....do.....	75.2	43.6	46.6	55.0	55.0	52.5	53.4	54.4	53.1	52.6	50.1	47.9	47.5	50.4	54.5

\* 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												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons.	302	336	440	356	247	384	387	368	478	347	379	408	355	433	358	
Shipments.....do	322	341	321	310	304	355	360	377	412	379	374	362	379	320	309	
Backlog, end of year or mo.....do	2,624	2,322	2,322	2,306	2,270	2,313	2,276	2,261	2,300	2,490	2,497	2,599	2,575	2,727	2,712	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous.	1,404	1,273	1,119	1,184	1,202	1,389	1,379	1,334	1,273	1,360	1,248	1,246	1,165	1,146		
Shipments.....do	1,947	1,922	1,603	1,858	1,812	1,955	2,108	1,960	2,110	2,146	2,179	2,257	2,032	1,875		
Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons.	405	382	289	342	293	340	383	381	432	467	519	500	426	329		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
.....thous. sh. tons.	176.5	192.7	209.1	212.0	200.2	214.2	208.3	214.6	203.7	216.1	217.2	211.3	218.4	214.0		
Estimated recovery from scrap.....do	46.0	59.0	68.0	63.0	62.0	67.0	69.0	63.0	56.0	51.0	51.0	51.0				
Imports (general):																
Metal and alloys, crude.....do	25.6	34.7	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	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	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.	153.1	105.6	99.0	108.0	107.8	106.0	93.3	99.5	87.0	92.0	104.3	109.9	121.4	116.1		
Price, primary ingot, 99.5% min.....\$ per lb.	.2388	.2262	.2300	.2300	.2300	.2343	.2350	.2350	.2383	.2400	.2400	.2400	.2400	.2410	.2434	.2450
Aluminum shipments:																
Ingot and mill products (net).....mil. lb.	472.5	527.8	523.9	542.5	530.4	644.1	610.6	597.9	643.4	567.3	559.9	602.7	576.2	526.3		
Mill products, total.....do	317.6	355.4	328.9	358.5	354.8	430.1	414.3	399.1	418.2	401.0	385.4	398.6	411.2	377.2		
Plate and sheet (excl. foil).....do	142.6	165.5	145.0	167.1	167.8	221.7	190.8	191.7	202.2	180.4	178.8	181.0	183.8	167.5		
Castings.....do	77.2	79.4	79.3	90.7	84.2	88.5	90.1	85.7	87.2	70.0	76.9	82.4	72.2	80.0		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons.	102.4	101.1	108.5	107.3	107.4	112.3	111.9	115.4	113.8	73.5	77.7	98.1	115.3	111.1	111.7	
Refinery, primary.....do	134.3	133.0	141.3	140.4	147.1	145.0	144.9	147.9	153.4	125.2	110.8	110.4	140.4	134.8	156.1	
From domestic ores.....do	101.2	101.6	106.3	103.4	109.8	109.6	113.3	111.7	116.1	94.2	78.1	83.0	107.9	110.7	121.9	
From foreign ores.....do	33.1	31.4	35.0	37.0	37.3	35.4	31.6	36.2	37.3	31.1	32.7	27.4	32.4	24.1	34.2	
Secondary, recovered as refined.....do	22.7	24.0	23.7	24.1	22.4	29.4	27.0	27.0	28.5	27.4	27.2	27.1	32.0	26.6	33.7	
Imports (general):																
Refined, unrefined, scrap.....do	40.1	45.1	54.0	45.9	35.4	60.0	42.1	50.6	48.0	47.9	45.5	51.1	52.4	36.3	69.8	
Refined.....do	8.2	9.9	7.4	8.9	11.3	10.3	10.9	10.7	11.4	12.5	12.6	14.1	9.5	11.4	14.0	
Exports:																
Refined, scrap, brass and bronze ingots.....do	32.1	30.0	39.7	34.3	31.4	33.2	33.6	33.4	33.4	33.9	24.9	33.8	40.5	40.2	58.0	
Refined.....do	28.0	26.0	33.9	29.5	26.6	25.4	28.2	25.9	25.7	25.1	16.4	22.7	26.8	27.0	37.0	
Consumption, refined (by mills, etc.).....do	134.2	146.2	140.7	150.7	152.0	162.2	163.8	163.9	178.5	114.4	150.4	152.1	162.4	148.6	160.2	
Stocks, refined, end of mo., total																
Fabricators.....do	177.5	175.4	145.3	135.0	140.4	140.7	135.9	132.9	125.6	163.2	157.1	147.0	138.5	144.2	138.4	
Fabricators.....do	102.0	96.0	82.8	80.9	90.9	88.8	88.2	86.4	90.2	116.0	108.1	92.6	87.2	90.7	99.8	
Price, bars, electrolytic (N.Y.).....\$ per lb.	.3060	.3060	.3060	.3060	.3060	.3112	.3160	.3160	.3160	.3160	.3160	.3223	.3361	.3366	.3370	.3360
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb.	589	616	623			692			732			699			660	
Copper wire mill products.....do	409	428	454			467			521			484			519	
Brass and bronze foundry products.....do	229	239	249			259			281			256			275	
Lead://																
Production:																
Mine, recoverable lead.....thous. sh. tons.	19.7	21.1	23.9	24.8	22.7	24.4	24.0	23.5	24.0	23.4	23.5	22.8	23.5	23.4	23.3	
Secondary, recovered from scrap.....do	37.0	41.1	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																
.....do	33.4	31.3	33.1	32.4	37.7	31.2	26.0	26.4	32.1	27.6	23.2	23.3	28.8	19.2		
Consumption, total.....do																
.....do	92.5	96.9	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	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	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	115.5	111.2	111.4	118.6	120.3	117.7	127.5	119.9	120.5	125.7				
Scrap (lead-base, purchased), all smelters.....thous. sh. tons.	46.0	66.4	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	.1250	.1298	.1300	.1300	.1300	.1300	.1300	.1300	.1301	.1400	.1450	.1500	.1566	.1600
Tin:																
Imports (for consumption):																
Ore.....lg. tons.	447	(1)	265	1,249	1,705	738	2,046	313	301	498	451	505	357	312	268	
Bars, pigs, etc.....do	3,422	3,596	3,109	3,227	2,378	3,146	2,227	2,272	2,530	2,968	4,194	2,045	2,407	1,768	2,422	
Estimated recovery from scrap, total.....do	1,760	1,861	1,765	1,770	2,020	2,025	1,985	2,050	2,130	1,695	1,860	1,890	2,090			
As metal.....do	250	255	270	190	260	255	260	235	260	260	220	245	300			
Consumption, pig, total.....do	6,590	6,525	5,960	6,580	6,750	7,165	7,285	7,265	7,315	6,430	6,885	6,750	6,655	6,190		
Primary.....do	4,550	4,601	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																
.....do	36	135	165	207	297	964	1,079	343	290	160	311	162	182	90	403	
Stocks, pig (industrial), end of mo.....do																
.....do	21,730	25,610	29,364	27,185	25,245	21,810	20,120	19,600	18,560	18,480	22,635	23,225	20,420	21,285		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.1461	1.1664	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	1.5726
Zinc://																
Mine production, recoverable zinc:																
.....thous. sh. tons.	42.1	44.1	46.1	49.2	45.1	48.4	47.0	46.9	46.9	47.7	49.3	46.8	50.3	47.4	47.5	
Imports (general):																
Ores.....do	39.0	31.1	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	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	7.4	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	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 "Q" for this page.  
 Q Reflects new factors to derive tonnage equivalent (1963, 23.5 base boxes per ton of steel; 1962, 23.2 base boxes); revisions back to 1961 are available.  
 E Effective Dec. 1964 SURVEY, data for all periods represent estimated industry recovery of aluminum (excluding alloying constituents).  
 Delta Beginning 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												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

**PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
<b>Anthracite:</b>																
Production.....thous. sh. tons..	1,408	1,522	1,535	1,527	1,311	1,155	1,427	1,665	1,789	1,127	1,245	1,240	1,275	1,278	1,348	
Exports.....do.....	156	279	309	248	149	86	84	151	171	158	142	128	120	78	61	
Prices:																
Retail, stove, composite.....\$ per sh. ton..	28.63	29.39	30.95	31.35	31.40	31.40	31.40	30.69	30.30	13.699	13.699	13.699	14.196	14.196		
Wholesale, chestnut, f.o.b. mine.....do.....	13.050	13.361	14.420	14.490	14.490	14.490	13.195	13.195	13.195	13.699	13.699	13.699	14.196	14.196		
<b>Bituminous:</b>																
Production.....thous. sh. tons..	35,178	38,244	39,070	40,430	34,790	36,790	37,490	38,270	40,940	31,830	42,390	43,920	45,480	41,490	41,825	
<b>Industrial consumption and retail deliveries, total</b> .....thous. sh. tons..	32,314	34,102	40,219	39,768	36,755	36,439	33,054	32,702	33,218	33,768	34,611	34,470	37,415	36,965	41,846	
Electric power utilities.....do.....	15,903	17,420	20,727	20,389	18,732	18,465	16,666	16,757	17,997	18,794	18,685	18,013	18,682	18,678	21,174	
Mfg. and mining industries, total.....do.....	14,006	14,664	16,349	16,411	15,525	16,097	15,302	15,324	14,568	14,241	14,772	14,860	16,449	16,356	17,746	
Coke plants (oven and beehive).....do.....	6,188	6,469	6,590	6,789	6,540	7,014	7,044	7,537	7,350	7,451	7,453	7,482	7,964	7,873	8,155	
Retail deliveries to other consumers.....do.....	2,349	1,962	3,118	2,968	2,496	1,872	1,030	518	562	655	1,066	1,501	2,190	1,851	2,906	
<b>Stocks, industrial and retail dealers', end of month, total</b> .....thous. sh. tons..	67,960	65,692	70,083	66,536	64,430	63,041	65,043	68,619	70,700	65,616	67,682	71,892	75,153	77,283	75,360	
Electric power utilities.....do.....	46,665	46,130	49,314	46,422	44,961	43,717	45,045	47,836	49,331	46,921	48,443	51,279	53,697	54,785	52,661	
Mfg. and mining industries, total.....do.....	20,845	19,103	20,270	19,659	19,121	19,070	19,743	20,420	21,012	18,306	18,823	20,185	21,061	22,062	22,323	
Oven-coke plants.....do.....	9,045	7,373	8,014	7,780	7,900	8,299	8,411	8,841	9,375	7,461	7,976	8,643	9,343	9,873	10,099	
Retail dealers.....do.....	449	450	499	455	348	254	255	313	357	389	416	428	395	411	376	
Exports.....do.....	3,201	3,923	3,536	3,152	3,065	3,028	3,523	4,551	4,617	4,038	5,250	4,263	4,973	3,718	3,791	
Prices:																
Retail, composite.....\$ per sh. ton..	17.30	17.46	17.83	17.89	17.89	17.89	17.76	17.31	17.23							
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	14.918	14.748	14.748	14.726	14.731	14.731	14.807	14.832	14.840	14.832	14.829	14.814	14.810	14.810	14.810	
Domestic, large sizes, f.o.b. mine.....do.....	17.443	17.014	17.257	17.276	17.221	17.026	16.524	16.482	16.513	16.657	16.800	16.987	17.016	17.100	17.100	
<b>COKE</b>																
Production:																
Beehive.....thous. sh. tons..	68	81	82	82	78	87	87	90	79	70	89	105	115	136	154	
Oven (byproduct).....do.....	4,258	4,442	4,540	4,661	4,485	4,821	4,855	5,192	5,037	5,164	5,138	5,141	5,476	5,370	5,564	
Petroleum coke.....do.....	1,312	1,344	1,457	1,440	1,343	1,457	1,366	1,409	1,436	1,501	1,415	1,349	1,382	1,382	1,382	
<b>Stocks, end of month:</b>																
Oven-coke plants, total.....do.....	3,899	2,972	2,879	2,831	2,672	2,567	2,421	2,387	2,281	2,353	2,358	2,359	2,844	2,211	1,982	
At furnace plants.....do.....	2,796	2,275	2,394	2,380	2,253	2,141	2,008	1,909	1,862	1,876	1,878	1,915	1,915	1,888	1,713	
At merchant plants.....do.....	1,103	697	485	451	418	426	413	429	419	477	480	444	371	323	268	
Petroleum coke.....do.....	1,053	1,200	1,297	1,284	1,313	1,329	1,359	1,379	1,393	1,417	1,379	1,339	1,321	1,321	1,321	
Exports.....do.....	33	38	19	19	23	27	25	83	40	61	59	36	63	62	36	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed.....number..	1,781	1,691	1,768	1,567	1,628	1,564	1,566	1,542	1,730	1,819	1,892	1,945	1,705	1,836	1,836	
Price at wells (Okla.-Kansas).....\$ per bbl..	2.97	2.93	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	
Runs to stills.....mil. bbl..	255.8	264.2	269.3	273.3	256.8	269.9	258.4	267.6	268.0	281.7	281.0	269.1	273.3	262.6	262.6	
Refinery operating ratio.....% of capacity..	84	87	87	88	89	87	84	84	87	88	88	87	86	85	85	
<b>All oils, supply, demand, and stocks:†</b>																
New supply, total.....mil. bbl..	317.4	327.4	336.7	363.1	326.0	345.7	335.4	334.3	321.9	340.2	335.5	325.0	343.9	330.3	330.3	
Production:																
Crude petroleum.....do.....	223.0	229.4	232.8	238.1	224.5	240.6	233.1	235.8	228.3	233.7	232.6	227.9	237.3	230.7	230.7	
Natural-gas liquids, benzol, etc.....do.....	31.1	33.4	35.5	36.4	34.1	36.0	34.0	34.4	32.9	34.5	34.9	34.7	35.6	35.5	35.5	
Imports:																
Crude petroleum.....do.....	34.3	34.4	30.3	39.6	32.2	36.9	33.1	36.0	34.4	43.8	40.7	36.9	39.2	34.1	34.1	
Refined products.....do.....	29.1	30.2	38.0	49.0	35.2	32.2	35.2	28.2	26.3	28.1	27.2	25.6	31.8	30.0	30.0	
Change in stocks, all oils (decrease,-).....do.....	1.0	.1	-54.9	-22.8	-9.9	6.4	8.8	24.7	1.1	12.9	16.6	3.2	1.8	4.2	4.2	
Demand, total.....do.....	316.4	327.3	391.6	385.8	335.9	339.4	326.6	309.7	320.8	327.3	319.0	321.8	342.1	326.1	326.1	
Exports:																
Crude petroleum.....do.....	.1	.1	.2	.1	.1	.2	.1	.2	.1	.1	.1	.1	.1	.1	.1	
Refined products.....do.....	5.0	6.2	6.3	6.7	4.8	6.0	6.4	5.7	6.4	6.7	6.0	5.6	6.5	5.4	5.4	
Domestic demand, total.....do.....	311.3	320.9	385.1	379.0	331.0	333.1	320.1	303.8	314.2	320.5	312.8	316.2	335.6	320.7	320.7	
Gasoline.....do.....	132.1	136.0	134.4	130.5	121.8	135.5	140.6	144.9	153.5	156.7	150.1	145.6	147.8	131.5	131.5	
Kerosene.....do.....	13.7	14.4	21.9	21.2	17.7	15.2	12.6	11.1	10.3	12.3	12.8	13.7	15.8	15.1	15.1	
Distillate fuel oil.....do.....	61.0	62.3	102.2	96.1	81.5	73.4	59.6	46.8	43.8	41.2	41.4	48.1	56.8	65.9	65.9	
Residual fuel oil.....do.....	45.5	44.9	60.4	66.4	53.4	49.7	48.2	37.5	35.7	38.2	36.7	38.3	45.1	45.7	45.7	
Jet fuel.....do.....	9.4	9.6	8.8	9.7	8.4	9.5	10.3	10.4	11.9	10.3	10.7	10.6	9.8	9.7	9.7	
Lubricants.....do.....	3.6	3.6	2.9	4.0	3.4	3.8	4.4	3.6	4.3	4.0	3.7	3.9	3.7	3.6	3.6	
Asphalt.....do.....	9.5	9.8	4.1	3.3	3.3	4.3	7.1	11.9	15.5	16.7	16.7	15.5	13.9	7.9	7.9	
Liquefied gases.....do.....	21.3	19.7	29.8	27.8	22.2	19.9	16.9	15.8	15.7	17.6	18.6	18.8	20.9	21.9	21.9	
<b>Stocks, end of month, total:</b>																
Crude petroleum.....do.....	820.6	831.1	835.6	812.8	802.9	809.2	818.0	842.7	843.9	856.7	873.3	876.5	878.2	882.5	882.5	
Natural-gas liquids.....do.....	245.1	246.9	237.4	241.0	240.1	246.9	253.9	257.3	251.2	246.3	237.9	232.8	235.2	236.8	236.8	
Refined products.....do.....	35.2	33.8	33.7	28.2	27.4	29.9	34.1	38.9	42.5	45.0	46.6	46.8	46.1	43.2	43.2	
<b>Refined petroleum products:†</b>																
Gasoline (incl. aviation):																
Production.....do.....	131.9	135.4	143.8	142.4	133.0	140.1	133.9	140.1	140.5	149.7	149.4	142.5	145.9	141.4	141.4	
Exports.....do.....	5.5	6.6	9.9	6.6	8.4	8.8	4.4	5.5	7.7	1.0	8.8	5.5	7.7	7.7	7.7	
Stocks, end of month.....do.....	188.6	192.8	190.9	203.2	215.1	220.4	214.7	210.9	198.5	191.4	190.9	188.6	187.2	197.2	197.2	
Prices (excl. aviation)																
Wholesale, ref. (Okla., group 3).....\$ per gal..	.113	.109	.105	.105	.100	.100	.095	.105	.103	.105	.093	.090	.105	.113	.113	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.204	.201	.204	.196	.199	.199	.195	.196	.207	.201	.198	.201	.200	.202	.202	

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

¶ Includes data not shown separately.  
 † Includes nonmarketable catalyst coke.  
 ‡ Revised data for months of 1962 appear on p. 28 of the June 1964 SURVEY.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964												1965
	Monthly average	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>															
<b>PETROLEUM AND PRODUCTS—Continued</b>															
Refined petroleum products†—Continued															
Aviation gasoline:															
Production.....mil. bbl.	10.2	10.4	10.8	10.0	10.0	10.6	10.2	10.5	10.8	11.7	11.6	11.2	10.1	10.1	
Exports.....do.	.4	.4	.6	.4	.2	.6	.2	.4	.5	.6	.6	.3	.5	.5	
Stocks, end of month.....do.	10.5	10.7	9.4	9.7	10.8	10.3	10.3	9.9	9.2	9.0	8.9	8.5	8.1	8.7	
Kerosene:															
Production.....do.	13.1	13.8	16.2	17.3	14.7	14.3	12.5	11.7	11.6	12.7	13.4	13.9	15.3	15.0	
Stocks, end of month.....do.	30.6	31.7	34.1	30.9	28.5	28.5	29.1	30.5	32.8	34.4	36.0	37.3	37.9	38.6	
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.104	.102	.104	.104	.104	.099	.096	.094	.093	.093	.093	.093	.093	.095	
Distillate fuel oil:															
Production.....mil. bbl.	60.0	63.8	65.8	67.5	62.8	61.7	57.6	60.8	61.1	64.2	62.0	59.4	59.0	58.7	
Imports.....do.	1.0	.8	.8	1.6	1.1	.9	.8	.7	1.0	.6	.9	.9	.8	.6	
Exports.....do.	.7	1.3	.5	1.2	.4	.6	.3	.3	.3	.4	.2	.6	.5	.3	
Stocks, end of month.....do.	133.4	135.8	156.7	128.5	110.5	99.2	97.8	112.2	130.3	153.6	175.0	186.7	189.4	182.6	
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.092	.092	.094	.094	.094	.089	.086	.084	.083	.083	.083	.083	.083	.085	
Residual fuel oil:															
Production.....mil. bbl.	24.6	23.0	25.0	25.8	22.7	22.3	21.2	20.8	19.5	21.6	21.1	21.3	22.5	23.5	
Imports.....do.	22.0	22.7	31.6	39.7	29.2	24.7	28.0	19.8	17.7	20.5	18.4	18.9	24.7	23.3	
Exports.....do.	1.1	1.3	1.3	1.6	1.0	1.7	2.0	1.4	1.9	1.5	1.5	1.5	1.9	1.3	
Stocks, end of month.....do.	46.6	48.6	47.5	45.4	43.3	39.1	38.5	40.5	40.4	43.0	44.6	45.4	45.9	46.1	
Price, wholesale (Okla., No. 6) \$ per bbl.	1.58	1.57	1.55	1.80	1.65	1.50	1.35	1.35	1.35	1.35	1.35	1.35	1.50	1.65	
Jet fuel (military grade only):															
Production.....mil. bbl.	8.6	8.3	7.8	7.8	7.9	9.1	8.9	9.5	9.9	10.0	10.4	8.9	8.7	8.7	
Stocks, end of month.....do.	8.7	9.4	8.5	8.5	9.0	9.9	9.2	9.3	8.6	9.5	10.7	9.6	9.1	8.9	
Lubricants:															
Production.....do.	5.1	5.3	5.0	5.2	4.8	5.2	5.3	5.4	5.2	5.4	5.4	5.3	5.4	5.3	
Imports.....do.	1.5	1.5	1.8	1.2	1.4	1.4	2.0	1.3	1.6	1.6	1.7	1.2	1.7	1.5	
Exports.....do.	12.8	13.7	14.3	14.3	14.3	14.4	13.3	13.8	13.1	12.9	12.9	13.0	13.0	13.3	
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.261	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	
Asphalt:															
Production.....mil. bbl.	9.1	9.3	6.2	4.4	5.6	7.3	8.0	11.2	12.7	13.6	13.7	12.5	11.7	8.2	
Stocks, end of month.....do.	16.3	16.7	14.4	15.8	18.1	21.3	22.3	22.0	20.2	17.8	15.4	12.8	11.1	11.7	
Liquefied petroleum gases:															
Production.....do.	6.4	14.7	5.0	5.0	4.7	5.2	4.8	5.2	5.1	5.1	4.9	4.6	4.9	4.6	
Transfers from gasoline plants.....do.	14.9	15.2	23.6	22.1	17.1	15.0	12.3	11.5	11.4	12.8	14.0	14.1	16.3	17.1	
Stocks (at plants, terminals, underground, and at refineries), end of mo. mil. bbl.	33.6	30.2	30.3	24.3	22.9	25.4	29.4	34.9	39.5	42.3	43.9	44.3	43.6	40.6	
Asphalt and tar products, shipments: <sup>1</sup>															
Asphalt roofing, total.....thous. squares.	5,367	5,372	3,103	3,134	4,521	4,705	5,719	6,921	7,586	7,870	7,212	7,396	7,378	5,258	3,587
Roll roofing and cap sheet.....do.	1,913	2,009	1,214	1,213	1,610	1,777	2,042	2,389	2,545	2,819	2,725	2,811	2,891	2,114	1,407
Shingles, all types.....do.	3,454	3,363	1,888	1,920	2,911	2,928	3,677	4,532	5,041	5,052	4,487	4,585	4,487	3,144	2,180
Asphalt siding.....do.	67	66	52	43	60	48	50	49	55	65	64	77	85	71	48
Insulated siding.....do.	77	70	37	31	36	44	57	65	75	74	68	75	82	47	27
Saturated felts.....thous. sh. tons.	82	82	60	67	88	78	74	82	95	99	97	91	91	74	59

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>															
Pulpwood:															
Receipts.....thous. cords (128 cu. ft.)	3,668	3,835	3,495	4,030	4,175	4,157	3,843	3,992	4,120	4,186	4,254	4,145	4,220	3,801	3,841
Consumption.....do.	3,673	3,870	3,626	4,055	3,906	4,126	4,119	4,213	3,952	3,898	4,151	3,823	4,273	3,977	3,829
Stocks, end of month.....do.	5,225	5,124	4,976	4,936	4,981	4,987	4,690	4,428	4,478	4,660	4,620	4,924	4,807	4,769	4,875
Waste paper:															
Consumption.....thous. sh. tons.	756	796	668	741	748	799	821	803	795	686	827	797	861	787	737
Stocks, end of month.....do.	498	501	514	490	477	470	476	468	467	485	476	474	468	482	522
<b>WOODPULP</b>															
Production:															
Total, all grades.....thous. sh. tons.	2,326	2,510	2,283	2,605	2,530	2,667	2,706	2,821	2,608	2,509	2,769	2,545	2,818	2,624	2,544
Dissolving and special alpha.....do.	106	114	97	138	125	127	106	129	132	107	124	106	126	111	121
Sulfate.....do.	1,358	1,495	1,357	1,528	1,509	1,608	1,634	1,729	1,543	1,545	1,688	1,529	1,708	1,602	1,516
Sulfite.....do.	214	224	229	231	224	242	246	241	223	211	234	222	244	192	208
Groundwood.....do.	283	289	280	327	304	320	335	324	324	300	337	319	346	321	314
Defibrated or exploded.....do.	104	136	106	124	127	129	131	127	123	123	128	127	130	131	131
Soda, semichem., screenings, etc.....do.	261	252	215	257	241	241	260	256	260	222	258	242	264	268	253
Stocks, end of month:															
Total, all mills.....do.	878	713	717	730	745	759	747	771	762	759	777	725	736	728	737
Pulp mills.....do.	297	263	235	266	266	271	265	286	278	273	293	263	275	268	233
Paper and board mills.....do.	509	372	408	396	399	403	387	394	389	392	394	377	381	381	414
Nonpaper mills.....do.	72	78	75	78	80	84	94	90	95	93	90	85	80	80	91
Exports, all grades, total.....do.															
Dissolving and special alpha.....do.	40	44	49	43	42	55	46	55	40	62	36	55	46	42	59
All other.....do.	59	75	93	89	78	83	92	88	87	79	107	79	75	70	93
Imports, all grades, total.....do.															
Dissolving and special alpha.....do.	232	231	236	235	224	265	228	225	256	227	256	261	230	257	
All other.....do.	23	22	22	22	21	23	26	18	23	23	22	22	21	24	
Total.....do.	210	210	214	213	203	242	202	208	233	204	235	239	209	232	
<b>PAPER AND PAPER PRODUCTS</b>															
Paper and board:															
Production (Bu. of the Census):															
All grades, total, seas. adj.....thous. sh. tons.	3,129	3,268	3,017	3,395	3,276	3,477	3,553	3,515	3,445	3,291	3,578	3,373	3,732	3,402	3,235
All grades, total, unadjusted.....do.	1,878	1,438	1,384	1,535	1,448	1,515	1,547	1,524	1,484	1,414	1,521	1,458	1,632	1,493	1,480
Paper.....do.	1,457	1,522	1,371	1,563	1,533	1,632	1,662	1,648	1,615	1,552	1,711	1,576	1,739	1,599	1,507
Wet-machine board.....do.	12	12	11	11	11	12	11	12	12	9	10	12	13	11	12
Construction paper and board.....do.	281	296	251	286	284	318	333	331	333	317	336	327	349	299	236

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Beginning Jan. 1963, data for the indicated items exclude certain oils which have been reclassified as petrochemical feedstocks.

<sup>4</sup> Effective Jan. 1963, "screenings, etc." included with "defibrated or exploded."

<sup>5</sup> Effective Jan. 1963, excludes stocks of "own pulp" at paper and board mills.

<sup>†</sup> 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												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

**PULP, PAPER, AND PAPER PRODUCTS—Continued**

<b>PAPER AND PAPER PRODUCTS—Con.</b>																
<b>Paper and board—Continued</b>																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board.....thous. sh. tons..	3,131	3,284	2,960	3,458	3,298	3,499	3,565	3,525	3,481	3,395	3,567	3,428	3,753			
<b>Wholesale price indexes:</b>																
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	109.0	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9
Paperboard.....do.....	93.1	94.7	96.5	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	95.2	95.2	95.0	93.7										
<b>Selected types of paper (APPA): †</b>																
<b>Fine paper:</b>																
Orders, new.....thous. sh. tons..	166	175	156	185	184	184	197	190	187	188	185	176	192	182		
Orders, unfilled, end of month.....do.....	88	100	90	85	93	83	92	88	89	101	91	92	90	99		
Production.....do.....	170	178	168	187	183	191	195	191	189	171	190	185	198	175		
Shipments.....do.....	168	175	152	183	187	188	191	190	196	179	185	179	193	178		
<b>Printing paper:</b>																
Orders, new.....do.....	412	448	419	499	449	497	483	487	482	467	461	463	537	463		
Orders, unfilled, end of month.....do.....	370	389	380	383	368	397	391	401	398	413	390	392	438	407		
Production.....do.....	409	439	430	481	446	467	475	478	473	445	461	444	502	463		
Shipments.....do.....	409	439	430	481	446	467	475	478	473	445	461	444	502	463		
<b>Coarse paper:</b>																
Orders, new.....do.....	346	355	335	370	360	372	365	349	342	357	384	370	398	350		
Orders, unfilled, end of month.....do.....	154	164	156	160	167	161	145	139	143	161	170	187	198	195		
Production.....do.....	350	353	345	370	362	369	373	361	341	337	372	353	398	350		
Shipments.....do.....	343	351	346	369	354	373	372	354	336	341	366	353	394	345		
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....do.....	558	553	535	564	549	566	625	610	610	617	637	605	664	643	614	
Shipments from mills.....do.....	557	552	578	533	491	540	664	616	625	620	634	625	661	665	632	
Stocks at mills, end of month.....do.....	249	268	186	217	275	301	261	277	240	237	239	215	218	196	178	
<b>United States:</b>																
Production.....do.....	179	185	180	198	174	190	192	201	194	174	200	181	198	183	176	
Shipments from mills.....do.....	180	184	184	189	186	193	197	192	192	182	194	188	196	184	181	
Stocks at mills, end of month.....do.....	39	37	34	43	32	29	24	32	34	27	33	26	28	27	22	
Consumption by publishers.....do.....	465	465	522	455	452	518	528	550	496	453	472	491	532	550	535	
Stocks at and in transit to publishers, end of month.....thous. sh. tons..	586	588	545	569	572	550	541	511	529	562	591	608	599	574	585	
Imports.....do.....	456	451	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	
<b>Paperboard (National Paperboard Assoc.): ‡</b>																
Orders, new (weekly avg.).....thous. sh. tons..	1,340	1,357	316	363	387	381	387	399	395	361	400	385	410	384	358	374
Orders, unfilled, end of month.....do.....	461	518	494	537	538	532	519	565	587	624	610	606	627	576	563	573
Production, total (weekly avg.).....do.....	1,343	1,358	325	349	386	384	386	391	390	351	403	388	404	391	358	390
Percent of activity (based on 6.5-day week).....do.....	85	87	75	88	91	92	90	90	90	81	93	89	94	89	84	89
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	10,182	10,711	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	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**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. lg. tons..	38.56	38.10	35.75	39.59	36.66	39.80	40.68	39.36	41.37	35.09	41.10	44.22	44.61	39.46	41.09	
Stocks, end of month.....do.....	68.47	72.70	60.58	62.44	64.34	64.97	64.74	60.08	67.14	75.39	82.85	81.16	78.93	78.95	88.94	
Imports, incl. latex and guayule.....do.....	35.13	31.63	28.61	38.78	26.30	41.75	28.79	44.07	31.24	40.51	39.04	37.20	30.26	38.83	44.41	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	2.285	2.263	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	2.261
<b>Synthetic rubber:</b>																
Production.....thous. lg. tons..	131.20	134.04	141.05	143.59	140.18	146.27	146.22	150.31	146.94	137.99	144.63	144.81	155.49	150.88	157.52	
Consumption.....do.....	104.66	108.90	107.54	120.74	111.12	116.69	121.85	118.49	123.71	104.16	119.44	128.98	136.01	116.16	124.26	
Stocks, end of month.....do.....	257.15	281.05	283.01	279.51	283.20	285.88	285.19	283.17	293.02	300.31	298.15	287.58	289.08	286.96	298.36	
Exports.....do.....	25.31	23.60	24.86	24.00	28.80	27.05	27.85	24.66	24.98	25.60	26.52	30.45	22.37	29.84	29.14	
<b>Reclaimed rubber:</b>																
Production.....do.....	23.38	23.45	22.17	25.11	21.75	24.03	24.50	23.96	25.22	20.21	20.56	23.00	24.52	21.40	21.68	
Consumption.....do.....	21.95	21.97	20.15	22.99	20.75	22.59	24.20	23.10	22.30	19.02	20.95	22.48	23.13	19.48	22.17	
Stocks, end of month.....do.....	29.77	30.30	31.19	31.47	30.51	30.37	30.42	29.76	30.92	32.35	30.25	31.07	31.16	31.32	31.01	
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings:</b>																
Production.....thous.....	11,156	11,594	11,498	12,681	11,835	12,563	13,331	13,214	14,041	11,609	13,234	14,355	14,892	12,797	13,632	
Shipments, total.....do.....	11,055	11,551	10,475	12,640	10,406	11,996	14,117	13,576	14,517	12,398	11,378	14,090	12,805	11,120	12,962	
Original equipment.....do.....	3,495	3,919	4,479	4,337	4,067	4,402	4,854	4,542	4,652	2,810	2,340	4,121	2,594	4,035	5,366	
Replacement equipment.....do.....	7,430	7,503	5,893	8,194	6,209	7,478	9,130	8,907	9,718	9,423	8,867	9,729	9,922	6,870	7,364	
Export.....do.....	130	129	134	110	130	116	133	126	146	164	171	241	289	214	291	
Stocks, end of month.....do.....	27,086	29,978	29,452	29,544	31,090	31,658	31,091	31,011	30,644	29,968	31,979	32,495	34,731	36,608	37,543	
Exports (Bu. of Census).....do.....	89	82	73	77	85	78	92	106	105	160	148	201	205	167	165	
<b>Inner tubes:</b>																
Production.....do.....	3,403	3,305	3,138	3,914	3,673	3,837	3,956	3,591	3,699	3,010	3,364	3,439	3,607	3,070	3,257	
Shipments.....do.....	3,442	3,398	2,791	5,415	3,613	3,381	3,392	3,117	3,475	3,370	3,404	3,448	3,271	3,008	3,029	
Stocks, end of month.....do.....	8,913	9,462	9,573	8,201	8,424	9,020	9,587	10,172	10,471	10,135	10,195	10,439	10,908	11,198	11,471	
Exports (Bu. of Census).....do.....	81	76	75	55	72	51	78	64	73	87	86	96	81	75	78	

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



Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT															
Production, finished cement.....thous. bbl.	28,027	29,441	23,993	18,931	19,729	24,697	29,493	34,417	36,185	37,220	37,700	35,834	36,333	31,100	25,968
Percent of capacity.....	75	74	59	46	51	61	75	84	92	91	92	90	89	79	64
Shipments, finished cement.....thous. bbl.	27,893	29,354	16,958	17,425	17,597	22,722	29,178	35,511	38,750	40,678	39,496	38,008	40,693	27,950	19,969
Stocks, end of month:															
Finished.....do.	36,720	38,029	39,556	41,047	43,181	45,152	45,462	44,425	41,894	38,467	36,671	34,631	30,352	33,492	39,585
Clinker.....do.	24,160	23,070	16,793	21,741	25,610	29,242	30,667	29,580	27,065	24,249	20,628	18,322	15,302	15,624	18,687
CLAY CONSTRUCTION PRODUCTS															
Shipments:															
Brick, unglazed (common and face) mil. standard brick.....	576.1	617.1	431.1	424.1	446.5	590.8	679.3	739.6	771.6	765.9	723.4	726.4	736.4	648.8	
Structural tile, except facing.....thous. sh. tons.	35.2	32.0	23.4	27.1	25.1	29.6	31.7	32.6	32.8	31.3	29.6	28.5	31.5	25.4	
Sewer pipe and fittings, vitrified.....do.	142.8	145.6	94.8	93.4	101.3	137.5	151.8	166.1	184.5	189.8	175.8	175.8	179.0	129.7	
Facing tile (hollow), glazed and unglazed mil. brick equivalent.....	33.6	29.7	25.8	22.8	21.9	26.4	27.8	25.2	30.2	32.6	32.1	29.8	31.0	30.8	
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	21.1	22.2	19.1	21.3	21.0	25.0	25.7	24.2	25.9	25.7	24.8	23.8	24.3	22.1	
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100.	104.9	106.1	106.1	106.1	107.1	107.1	107.3	107.3	107.1	106.7	106.9	107.2	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	12,712	14,424	14,704	15,877	16,391	16,776	17,652	17,004	17,958	15,295	15,997	14,850	13,588
Shipments, domestic, total.....do.	14,319	14,730	13,382	13,714	13,397	15,377	16,514	15,283	16,967	16,301	17,447	16,896	15,053	14,243	14,655
General-use food:															
Narrow-neck food.....do.	1,582	1,602	1,204	1,331	1,294	1,508	1,642	1,367	1,455	2,105	2,652	3,027	1,792	1,356	1,300
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	4,110	4,100	3,848	4,181	4,034	4,134	3,911	4,040	4,355	4,096	4,656	4,751	4,471	4,024	4,068
Beverage.....do.	1,187	1,350	1,382	845	987	1,422	1,700	2,105	2,359	2,027	1,324	1,101	956	1,179	1,659
Beer bottles.....do.	2,184	2,453	2,286	2,054	2,137	2,683	3,542	2,822	3,543	3,669	3,318	2,622	2,274	2,137	2,451
Liquor and wine.....do.	1,269	1,295	1,226	1,286	1,293	1,413	1,392	1,379	1,425	1,094	1,357	1,525	1,679	1,550	1,363
Medicinal and toilet.....do.	3,066	3,061	2,704	3,263	2,956	3,364	3,490	2,890	3,089	2,647	3,369	3,117	3,139	3,350	3,182
Chemical, household and industrial.....do.	786	742	584	639	602	751	699	590	637	553	639	605	618	532	483
Dairy products.....do.	134	127	148	115	94	102	138	90	104	110	132	148	124	115	149
Stocks, end of month.....do.	22,921	25,533	25,540	26,067	25,893	26,136	25,633	26,948	27,294	27,570	27,672	25,648	26,360	25,695	25,375
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			
Calcined, 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, weaving mills: <sup>f</sup>															
Cloth woven (gray), total.....mil. linear yd.	* 990	* 967	* 875	* 1,188	* 996	* 989	* 1,200	* 984	* 992	* 997	* 985	* 998	* 1,237	* 1,000	
Cotton (gray).....do.	* 771	* 728	* 658	* 874	* 725	* 715	* 877	* 712	* 713	* 709	* 710	* 707	* 893	* 714	
Stocks, total, end of period <sup>g</sup> .....do.	* 1,221	* 1,180	* 1,180	* 1,205	* 1,178	* 1,164	* 1,141	* 1,137	* 1,146	* 1,147	* 1,141	* 1,118	* 1,071	* 1,073	
Cotton <sup>g</sup> .....do.	* 898	* 829	* 829	* 806	* 782	* 766	* 738	* 741	* 728	* 718	* 707	* 692	* 673	* 670	
Orders, unfilled (gray and finished), total, end of period <sup>h</sup> .....mil. linear yd.	* 2,214	* 2,741	* 2,741	* 2,536	* 2,535	* 2,464	* 2,392	* 2,537	* 2,628	* 2,855	* 3,034	* 3,093	* 3,320	* 3,540	
Cotton (gray and finished) <sup>h</sup> .....do.	* 1,579	* 1,865	* 1,865	* 1,686	* 1,617	* 1,522	* 1,421	* 1,492	* 1,564	* 1,755	* 1,891	* 1,956	* 2,174	* 2,357	
COTTON															
Cotton (exclusive of linters):															
Production:															
Ginnings <sup>Δ</sup> .....thous. running bales.	*14,864	*15,283	*14,077	*15,124						152	1,011	3,682	9,073	12,396	13,560
Crop estimate, equivalent 500-lb. bales															
Consumption <sup>○</sup> .....thous. bales.	*14,867	*15,327	*596	*1,819	*685	673	*1,832	687	683	*1,742	712	702	*1,882	723	*1,799
Stocks in the United States, end of mo., total <sup>○</sup> .....thous. bales.	14,696	*17,856	*21,016	*19,539	*18,301	*17,131	*15,926	*14,883	*13,811	12,378	26,344	25,974	24,948	23,709	22,404
Domestic cotton, total.....do.	14,593	*17,727	*20,863	*19,400	*18,173	*17,013	*15,820	*14,788	*13,731	12,306	26,209	25,840	24,823	23,589	22,292
On farms and in transit.....do.	3,371	3,548	2,045	1,168	885	581	577	520	528	270	14,264	12,646	8,123	5,001	2,130
Public storage and compresses <sup>○</sup> .....do.	9,564	*12,818	*17,376	*16,635	*15,609	*14,716	*13,643	*12,820	*11,932	10,916	11,058	12,341	15,754	17,354	18,706
Consuming establishments.....do.	1,658	*1,361	*1,442	*1,597	*1,679	1,716	*1,600	*1,448	*1,271	*1,120	887	853	946	1,234	1,456
Foreign cotton, total <sup>○</sup> .....do.	103	128	*153	139	*128	118	106	95	80	72	135	134	125	120	112

\* Revised. <sup>1</sup> Data cover 5 weeks; other months, 4 weeks. <sup>2</sup> Total crop for year. <sup>3</sup> Ginnings to Dec. 13. <sup>4</sup> Ginnings to Jan. 15. <sup>5</sup> Dec. 1 estimate of 1964 crop. <sup>6</sup> Comprises sheathing, formboard, and laminated board. <sup>7</sup> Effective Feb. 1965 SURVEY, monthly data (back to 1960) reflect adjustment to benchmarks and other basic changes; see Census report: "Woven Fabrics, M22A (64)-Supplement 1." Beginning Jan. 1964, data for total cloth are not comparable with those for earlier periods; manmade fabrics classifications were revised and drapery fabrics included. <sup>8</sup> Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held denims stocks; small quantities of finished fabrics are included. <sup>9</sup> Unfilled orders cover cotton fabrics (gray and finished, except bedsheeting, blankets, and toweling) and manmade fiber fabrics (gray, except blanketing). <sup>Δ</sup> Total ginnings to end of month indicated, except as noted. <sup>○</sup> Revisions for Aug. 1962-Nov. 1963 are available; for stocks, monthly averages also reflect cotton released by GSA from the cotton stockpile (beginning July 1962).

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales.....	321	363	628	587	570	490	400	381	387	697	120	184	290	388	747	
Imports.....do.....	12	11	1	1	3	5	6	4	2	2	49	2	44	1	( <sup>1</sup> )	
Prices (farm), American upland.....cents per lb.	131.7	132.0	31.3	30.2	30.2	31.3	31.6	32.2	32.8	32.6	30.6	30.6	31.0	30.1	29.3	27.6
Prices, middling 1 <sup>1</sup> / <sub>2</sub> , avg., 15 markets.....do.....	133.5	133.2	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	30.6
Cotton linters:																
Consumption.....thous. bales.....	109	111	99	129	110	109	131	109	118	107	114	114	109	109	123	
Production.....do.....	134	129	169	184	165	147	119	89	62	44	46	115	198	209	195	
Stocks, end of mo. (1).....do.....	628	666	698	759	782	796	777	724	648	600	541	505	572	644	709	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles): (2)																
Active spindles, last working day, total.....thous.	18,807	18,628	18,625	18,591	18,543	18,492	18,484	18,442	18,376	18,446	18,543	18,489	18,672	18,744	18,667	
Consuming 100 percent cotton.....do.....	16,750	15,813	15,656	15,596	15,521	15,440	15,381	15,292	15,208	15,238	15,273	15,174	15,350	15,398	15,286	
Spindle hours operated, all fibers, total.....mil.	9,895	9,849	8,563	11,579	9,494	9,294	11,503	9,481	9,422	10,272	9,678	9,608	12,175	9,909	11,093	
Average per working day.....do.....	458	456	428	463	475	465	460	474	471	411	484	480	487	495	444	
Consuming 100 percent cotton.....do.....	8,780	8,349	7,220	9,742	7,978	7,798	9,609	7,892	7,836	8,455	7,981	7,931	10,003	8,166	9,155	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.	.660	.644	.655	.655	.655	.655	.636	.631	.631	.612	.612	.617	.617	.617	.617	
36/2, combed, knitting.....do.....	.938	.912	.923	.923	.923	.918	.913	.895	.896	.881	.869	.871	.869	.869	.869	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total (3).....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	12.8	11.0	10.1	9.7	9.1	9.4	9.8	13.8	11.8	12.4	13.7	14.8	18.2	
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.	5.4	5.5	5.5	5.1	4.9	4.9	5.0	5.1	4.8	6.0	4.8	4.8	4.7	4.7	5.2	
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted	.51	.52	.42	.47	.51	.52	.57	.56	.49	.45	.39	.36	.32	.30	.29	
Mill margins (4).....cents per lb.	25.24	25.20	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	35.94
Prices, wholesale:																
Denim, mill finished.....cents per yd.	39.6	38.1	37.7	37.7	37.7	38.0	37.7	37.7	36.9	36.9	36.9	34.9	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	16.5	15.8	15.6	15.8	15.8	(5)	16.5	17.0	17.0	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.0	17.0	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 (6).....mil. lb.																
Filament yarn (rayon and acetate).....do.....	597.3	659.2	705.8			728.6				726.3		743.8			820.3	
Staple, incl. tow (rayon).....do.....	181.5	177.4	189.3			189.6				190.1		198.0			199.8	
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	125.0	144.8	152.6			162.2				141.5		136.4			154.2	
Textile glass fiber.....do.....	243.2	289.0	313.4			322.3				334.4		347.2			402.6	
Exports:																
Yarns and monofilaments.....thous. lb.	9,177	8,196	9,160	7,442	6,691	8,899	8,498	9,005	10,177	10,204	10,907	10,831	10,496	10,245	13,078	
Staple, tow, and tops.....do.....	4,281	4,187	4,309	2,499	5,544	3,938	3,664	3,199	5,013	3,947	4,851	4,994	5,367	5,564	7,831	
Imports:																
Yarns and monofilaments.....do.....	809	680	510	529	437	518	563	592	882	967	883	982	935	706		
Staple, tow, and tops.....do.....	5,463	10,463	15,462	15,367	12,357	17,415	12,287	11,578	10,463	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	47.0	44.7	43.6	41.0	37.9	36.1	35.0	35.9	34.9	35.2	33.1	32.4	32.6	
Staple, incl. tow (rayon).....do.....	48.4	35.5	37.9	40.3	41.9	48.3	52.5	56.6	60.9	58.9	53.2	49.8	47.8	46.5	51.3	
Noncellulosic fiber.....do.....	79.8	113.3	135.9			138.3			132.6		123.4				134.4	
Textile glass fiber.....do.....	27.0	28.5	29.7			29.0			31.5		35.2				36.6	
Prices, rayon (viscose):																
Yarn, filament, 150 denier (7).....\$ per lb.	.82	.82	.82	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	
Staple, 1.5 denier (8).....do.....	.26	.27	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	
Manmade fiber and silk broadwoven fabrics: (9)																
Production, qtrly. avg. or total (10).....mil. lin. yd.	685.8	765.2	810.0			847.6			865.9			862.3				
Filament yarn (100%) fabrics (11).....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) (12)																
Rayon and/or acetate fabrics and blends.....mil. lin. yd.						297.2			304.0			309.2				
Polyester blends with cotton.....do.....						166.2			166.3			162.4				
Combinations of filament and spun yarn fabrics.....mil. lin. yd.						105.7			105.9			112.8				
Exports, piece goods.....thous. sq. yd.	11,633	12,972	14,693	14,061	13,788	17,318	16,628	16,612	15,880	12,546	13,251	16,842	16,057	14,538	17,742	
WOOL																
Wool consumption, mill (clean basis): (13)																
Apparel class.....mil. lb.	23.4	20.9	16.7	22.7	19.0	17.8	21.3	19.2	19.8	20.1	18.4	18.0	21.7	16.2		
Carpet class.....do.....	12.4	13.4	10.6	13.6	10.6	9.4	11.1	7.5	8.6	7.9	10.1	9.8	12.7	9.7		
Wool imports, clean yield.....do.....	23.1	23.8	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	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	1.425	1.425	1.450	1.450	1.415	1.375	1.375	1.335	1.398	1.405	1.405	1.392	1.337	1.325
Graded fleece, 3/8 blood.....do.....	1.090	1.175	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	1.216
Australian, 64s, 70s, good topmaking.....do.....	1.155	1.285	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	1.200
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price (14).....1957-59=100.....																
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total (15).....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.....1947-59=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	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Season average. <sup>4</sup> Data cover 5 weeks; other months, 4 weeks. <sup>5</sup> For month shown. <sup>6</sup> Qtrly. average. <sup>7</sup> Not available. <sup>8</sup> See note 1.  
<sup>9</sup> Revisions for Jan. 1962-Nov. 1963 are available. <sup>10</sup> Includes data not shown separately.  
<sup>11</sup> Production and stocks of linters at oil mills revised to approximate running bales; data back to Aug. 1958 are available. <sup>12</sup> Beginning Aug. 1964, margins reflect the 6.5 cents per pound equalization payments to domestic cotton users. Effective Jan. 1965, data reflect substitution of two cloths used in the average; comparable Dec. 1964 margins, \$3528.  
<sup>13</sup> Effective Jan. 1964, data not strictly comparable with earlier prices.  
<sup>14</sup> See corresponding note, bottom of p. S-40.  
<sup>15</sup> New series. See corresponding note in the Aug. 1964 SURVEY. Monthly data back to 1959 are available.  
<sup>16</sup> 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	1964												1965	
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL</b>																
Hosiery, shipments.....thous. doz. pairs..	14,343	15,007	13,399	16,350	15,411	15,423	14,763	13,892	16,544	15,174	16,661	16,896	17,417	15,284	15,595	
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units.....	1,693	1,713	1,597	1,850	1,673	1,599	1,859	1,650	1,676	1,104	1,806	1,656	2,177	1,840		
Overcoats and topcoats.....do.....	374	357	171	211	232	271	348	422	423	328	428	391	398	280		
Coats (separate), dress and sport.....do.....	945	931	854	998	871	874	998	928	880	570	840	728	942	1,087		
Trousers (separate), dress and sport.....do.....	9,533	9,551	7,733	9,892	9,938	10,110	11,024	11,141	11,646	10,238	11,562	11,322	11,108	9,601		
Shirts (woven fabrics), dress and sport.....thous. doz.....	2,059	2,109	1,888	2,442	2,396	2,351	2,450	2,425	2,304	2,006	2,335	2,325	2,679	2,444		
Work clothing:																
Dungarees and waistband overalls.....do.....	289	336	298	411	442	442	462	439	421	378	428	379	398	343		
Shirts.....do.....	300	316	221	341	337	329	344	310	313	274	331	302	369	330		
Women's, misses', juniors' outerwear, cuttings: †																
Coats.....thous. units.....	2,002	2,046	1,727	2,247	2,445	1,588	1,032	1,541	2,135	2,408	2,521	2,454	3,096	2,454		
Dresses.....do.....	20,880	21,914	15,915	21,920	24,866	28,149	29,943	25,545	22,953	19,918	20,446	19,608	21,178	18,356		
Suits.....do.....	806	828	770	1,259	1,362	868	584	628	909	1,008	930	708	820	867		
Blouses, waists, and shirts.....thous. doz.....	1,370	1,363	1,041	1,408	1,500	1,442	1,471	1,250	1,354	1,274	1,344	1,323	1,575	1,325		
Skirts.....do.....	656	825	607	741	776	758	826	844	923	900	837	719	834	609		
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
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							
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			1,383			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	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	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	15.4	41.8	17.9	25.0	33.4	24.0	19.8	24.9	19.5	14.0	32.3	21.7	12.8	
<b>MOTOR VEHICLES</b>																
Factory sales, total.....thous.....	681.1	758.4	881.8	859.6	814.1	860.5	939.9	875.7	893.2	691.4	399.6	700.9	491.8	794.1	1,031.4	1,972.9
Domestic.....do.....	654.6	730.0	846.4	831.5	784.8	829.3	909.3	845.1	862.6	670.3	319.9	671.1	463.7	748.8	995.1	
Passenger cars, total.....do.....	577.8	636.5	754.0	726.2	681.1	718.0	786.4	735.0	740.6	570.3	237.3	581.9	411.5	679.2	884.3	1,828.1
Domestic.....do.....	562.8	620.3	733.0	709.0	665.4	700.9	770.2	719.5	726.7	562.2	230.8	563.8	394.7	648.4	862.4	
Trucks and buses, total.....do.....	103.3	121.9	127.8	133.5	133.1	142.5	153.5	140.7	152.5	121.1	102.2	119.1	80.3	114.9	147.0	144.7
Domestic.....do.....	91.9	109.7	113.5	122.5	119.4	128.4	139.1	125.6	136.0	108.1	89.1	107.3	69.0	100.3	132.6	
Exports, total.....number.....	20,100	22,928	34,607	33,829	27,606	23,857	22,407	27,769	34,681	22,032	26,308	22,853	26,938	25,130	36,053	
Passenger cars (new and used).....do.....	11,246	12,851	24,799	20,274	13,995	11,932	12,031	13,166	18,986	10,677	14,927	11,895	13,521	14,577	20,732	
Trucks and buses.....do.....	8,855	10,076	9,808	13,555	13,611	11,925	10,376	14,603	15,695	11,355	11,381	10,958	13,417	10,553	15,321	
Imports (cars, trucks, buses), total <sup>♂</sup> .....do.....	33,080	36,534	40,952	45,588	38,426	47,238	46,404	41,211	47,015	47,172	20,430	40,283	46,831	48,374	63,985	
Passenger cars (new and used) <sup>♂</sup> .....do.....	32,063	35,308	40,037	44,330	38,243	46,868	45,950	40,808	46,481	46,812	20,181	39,632	46,382	47,644	63,427	
Shipments, truck trailers: Δ																
Complete trailers and chassis.....do.....	6,081	6,465	6,503	6,135	5,910	7,184	8,141	7,991	8,185	7,888	7,309	8,039	6,971	5,964		
Vans.....do.....	3,733	3,585	4,139	3,802	3,609	4,246	4,745	4,562	4,614	4,538	4,366	4,839	4,177	3,551		
Trailers and chassis (detachable), sold separately.....number.....	537	445	459	342	289	515	607	623	627	651	806	804	678	987		
Registrations: ○																
New passenger cars.....thous.....	578.2	629.7	712.0	612.0	551.8	636.9	812.3	780.6	754.3	724.2	648.7	565.4	658.5	563.5	756.8	
Foreign cars.....do.....	28.3	32.1	35.8	35.4	29.8	35.8	45.0	41.3	42.5	44.2	42.4	42.4	46.2	39.9	39.4	
New commercial cars (trucks).....do.....	89.1	103.7	114.6	102.7	90.9	108.3	132.5	124.3	122.4	123.0	111.1	121.1	114.5	97.8	113.4	
<b>RAILROAD EQUIPMENT</b>																
Freight cars (ARCI):																
Shipments.....number.....	3,046	3,747	4,442	5,253	5,467	6,780	6,529	6,931	6,759	5,258	4,349	4,314	5,124	5,820	6,501	
Equipment manufacturers, total.....do.....	1,962	2,608	3,087	3,299	3,674	4,336	3,531	3,947	4,190	4,055	2,875	2,899	3,629	4,260	4,676	
Railroad shops, domestic.....do.....	1,085	1,140	1,355	1,954	1,793	2,444	2,998	2,984	2,569	1,203	1,474	1,415	1,495	1,560	1,825	
New orders.....do.....	3,076	5,089	9,727	10,552	3,701	7,040	2,596	* 5,824	* 4,289	4,644	5,344	* 3,992	* 6,763	6,444	9,913	
Equipment manufacturers, total.....do.....	1,979	3,665	7,868	3,441	3,172	5,454	2,296	* 3,775	* 3,550	3,627	4,124	* 2,610	* 3,387	2,316	6,718	
Railroad shops, domestic.....do.....	1,097	1,423	1,859	7,111	529	1,586	300	2,049	739	1,017	1,220	1,382	* 3,376	4,128	3,195	
Unfilled orders, end of year or mo.....do.....	14,315	22,183	32,311	37,836	36,080	36,922	34,690	33,410	30,631	28,618	31,598	31,278	30,452	29,824	33,167	
Equipment manufacturers, total.....do.....	6,788	12,645	20,161	20,291	19,789	20,960	19,930	21,084	20,383	19,757	21,066	20,688	20,249	17,187	19,190	
Railroad shops, domestic.....do.....	7,527	9,538	12,150	17,545	16,291	15,962	14,760	12,326	10,248	8,861	10,592	10,590	10,203	12,637	13,977	
Passenger cars: Shipments.....do.....	23	16	14	5	5	5	5	6	15	21	30	28	31	46	57	
Unfilled orders, end of mo.....do.....	174	198	317	352	387	382	377	371	356	363	333	305	284	238	191	
Freight cars, class 1 (AAR): §																
Number owned, end of year or mo.....thous.....	1,552	1,515	1,515	1,513	1,507	1,505	1,503	1,502	1,501	1,500	1,499	1,497	1,495	1,493	1,495	
Held for repairs, % of total owned.....do.....	8.0	6.8	6.8	6.5	6.3	6.3	6.2	6.1	6.0	6.1	6.0	6.0	6.0	6.0	5.9	

† Revised. † Preliminary estimate of production.  
 ‡ 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.



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## MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1960-64

Item	1960	1961	1962	1963	1964 <sup>1</sup>	Item	1960	1961	1962	1963	1964 <sup>1</sup>
<b>National Income and Product</b>						<b>Manufacturing and Trade Sales, Inventories, and Orders—Continued</b>					
National income (bil. \$).....	414.5	426.9	455.6	478.5	509.8	Manufacturers' orders (bil. \$):					
Gross national product, total (bil. \$).....	502.6	518.7	556.2	583.9	622.6	New (net), total.....	361.4	372.7	398.0	420.4	452.2
Personal consumption expenditures.....	328.2	337.3	356.8	375.0	399.3	Durable goods industries.....	182.7	188.0	205.0	219.6	237.6
Gross private domestic investment.....	71.8	68.8	79.1	82.0	87.7	Nondurable goods industries.....	178.7	184.8	193.0	200.8	214.6
Net exports of goods and services.....	3.0	4.6	4.0	4.4	7.0	Unfilled, end of year, unadjusted.....	45.8	47.9	46.2	49.1	55.8
Govt. purchases of goods and services.....	99.6	108.0	116.3	122.6	128.6	Durable goods industries.....	43.2	44.8	43.7	46.2	53.0
Gross natl. prod., total (bil. 1954 dol.).....	439.9	447.9	476.4	492.6	516.0	Nondurable goods industries.....	2.6	3.0	2.6	3.0	2.9
<b>Personal Income</b>						<b>Prices</b>					
Total (bil. \$).....	401.3	417.6	442.4	464.1	491.4	Consumer prices (1957-59=100).....	103.1	104.2	105.4	106.7	108.1
Wage and salary disbursements, total.....	271.3	278.8	297.1	312.1	331.6	Wholesale prices (1957-59=100): All commodities, combined index.....	100.7	100.3	100.6	100.3	100.5
Other labor income.....	11.0	11.6	12.3	13.1	14.1	<b>Production</b>					
Proprietors' income.....	46.2	48.2	49.8	50.6	52.0	Industrial prod., total (1957-59=100).....	108.7	109.7	118.3	124.3	131.9
Rental income of persons.....	12.1	12.2	12.2	12.3	12.4	Manufacturing.....	108.9	109.6	118.7	124.9	132.8
Dividends.....	14.5	15.2	16.5	18.0	19.8	Durable manufactures.....	108.5	107.0	117.9	124.5	133.2
Personal interest income.....	25.8	27.5	30.0	32.9	36.0	Nondurable manufactures.....	109.5	112.9	119.8	125.3	132.3
Transfer payments.....	29.5	33.6	34.7	36.7	38.2	Mining.....	101.6	102.6	105.0	107.9	110.9
Less personal contributions social insur.....	9.2	9.6	10.3	11.8	12.7	Utilities.....	115.6	122.3	131.4	140.0	150.0
Total nonagricultural income (bil. \$).....	385.1	400.4	424.9	446.6	474.2	<b>Construction</b>					
<b>New Plant and Equipment Expenditures</b>						New construction, total (bil. \$).....					
All industries, total (bil. \$).....	35.68	34.37	37.31	39.22	44.66	Private, total.....	38.1	38.3	41.7	43.8	45.9
Manufacturing.....	14.48	13.68	14.68	15.69	18.51	Residential (nonfarm).....	21.7	21.7	24.3	25.8	26.5
Durable goods industries.....	7.18	6.27	7.03	7.85	9.35	Public, total.....	15.9	17.1	17.8	18.7	20.0
Nondurable goods industries.....	7.30	7.40	7.65	7.84	9.16	<b>Civilian Labor Force</b>					
Mining.....	.99	.98	1.08	1.04	1.18	Total, persons 14 years of age and over, monthly average (mil.).....	70.6	71.6	71.9	73.0	74.2
Railroads.....	1.03	.67	.85	1.10	1.46	Employed.....	66.7	66.8	67.8	68.8	70.4
Transportation, other than rail.....	1.94	1.85	2.07	1.92	2.31	Unemployed.....	3.9	4.8	4.0	4.2	3.9
Public utilities.....	5.68	5.52	5.48	5.65	6.14	Percent of civilian labor force.....	5.6	6.7	5.6	5.7	5.2
Communications.....	3.13	3.22	3.63	3.79		<b>Employment, Payrolls, Hours</b>					
Commercial and other.....	8.44	8.46	9.52	10.03	<sup>2</sup> 15.06	Employees on payrolls (nonagricultural estab.), mo. avg., total (mil.).....	54.2	54.0	55.5	56.6	58.2
<b>Manufacturing and Trade Sales, Inventories, and Orders</b>						Manufacturing.....					
Sales, total (bil. \$).....	726.4	729.0	780.9	816.0	871.6	Prod. workers on mfg. payrolls: Payroll index (1957-59=100).....	106.7	105.4	113.8	117.9	124.6
Manufacturing, total.....	369.6	370.6	399.7	417.3	445.5	Average weekly hours per production worker.....	39.7	39.8	40.4	40.5	40.7
Durable goods industries.....	189.8	186.4	206.2	216.8	230.8	<b>Finance</b>					
Nondurable goods industries.....	179.8	184.2	193.5	200.4	214.7	Consumer credit (short- and intermediate-term), outstanding, end of year: Total (bil. \$).....	56.0	57.7	63.2	69.9	76.8
Retail trade, total.....	219.5	218.8	235.4	246.4	261.5	Installment.....	42.8	43.5	48.0	53.7	59.4
Durable goods stores.....	70.7	67.3	74.9	80.1	85.0	<b>Federal finance (bil. \$):</b>					
Nondurable goods stores.....	148.8	151.5	160.4	166.3	176.5	Budget receipts and expenditures: Receipts, net.....	79.5	78.2	84.7	87.5	88.7
Merchant wholesalers, total.....	137.3	139.5	145.9	152.3	164.6	Expenditures, total.....	77.6	84.5	91.9	94.2	96.9
Durable goods establishments.....	56.8	56.9	60.3	62.9	69.0	<b>Money supply, etc. (av. of daily fig.) (bil. \$):</b>					
Nondurable goods establishments.....	80.5	82.6	85.6	89.4	95.6	Money supply, total.....	140.9	143.2	146.2	150.6	156.3
Inventories, book value, end of year, unadjusted, total (bil. \$).....	93.4	94.4	99.0	103.8	107.2	Currency outside banks.....	29.0	29.1	30.1	31.5	33.4
Manufacturing, total.....	53.5	54.8	57.4	59.7	62.5	Demand deposits.....	111.9	114.1	116.1	119.0	122.9
Durable goods industries.....	32.0	32.2	33.9	35.6	37.9	Time deposits adjusted (bil. \$).....	69.1	78.3	91.1	105.5	119.4
Nondurable goods industries.....	21.6	22.5	23.5	24.2	24.6	<b>Foreign Trade</b>					
Retail trade, total.....	25.9	25.4	27.1	28.5	28.4	Exports, incl. reexports (bil. \$).....	20.6	21.0	21.7	23.3	26.4
Durable goods stores.....	11.6	10.8	11.5	12.3	11.6	General imports (bil. \$).....	15.0	14.7	16.4	17.1	18.7
Nondurable goods stores.....	14.3	14.7	15.6	16.2	16.8						
Merchant wholesalers, total.....	13.9	14.2	14.5	15.5	16.3						
Durable goods establishments.....	7.7	7.7	7.9	8.2	8.9						
Nondurable goods establishments.....	6.3	6.5	6.6	7.3	7.5						

<sup>1</sup> Preliminary. <sup>2</sup> Includes communications.