

# SURVEY OF CURRENT BUSINESS



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Morris R. Goldman Louis J. Paradiso  
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Murray F. Foss / Editor

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Billy Jo Hurley / Graphics

## STAFF CONTRIBUTORS TO THIS ISSUE

## Business Review and Features:

David R. Hull, Jr.

Marie P. Hertzberg

## Articles:

Genevieve B. Wimsatt and Staff

Evelyn M. Parrish

Max Lechter

Joel Popkin

Subscription prices, including weekly statistical supplements, are \$6 a year for domestic and \$9.75 for foreign mailing. Single issue 45 cents.

Make checks payable to the Superintendent of Documents and send to U.S. Government Printing Office, Washington, D.C., 20402, or to any U.S. Department of Commerce Field Office.

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# the BUSINESS SITUATION

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

Activity is being reinforced by a rising rate of investment in new plant and equipment. According to the OBE-SEC annual survey, reported in detail on pages 5-9, businessmen expect to increase their capital outlays throughout 1965. Business anticipates that for the year as a whole, plant and equipment investment will approximate \$50 billion, a 12 percent or \$5¼ billion increase over 1964.

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

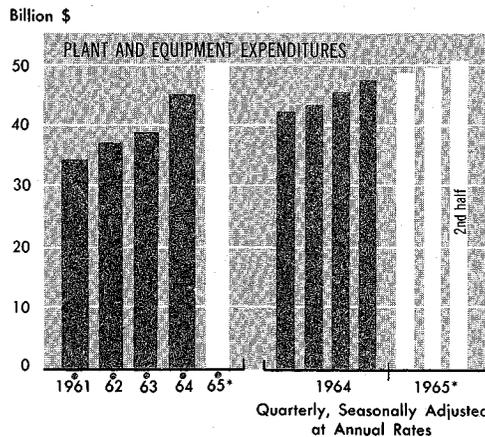
The inventory buildup in steel is continuing, though at a slower pace. Additions to steel stocks during January (without seasonal adjustment) totaled 700,000 tons, as compared with an average monthly gain of 1.1 million tons in the final quarter of 1964. Metal fabricating plants were responsible for the entire January increase;

stocks held by producing mills and steel service centers, which had been rising for several months, were unchanged. According to the latest anticipations

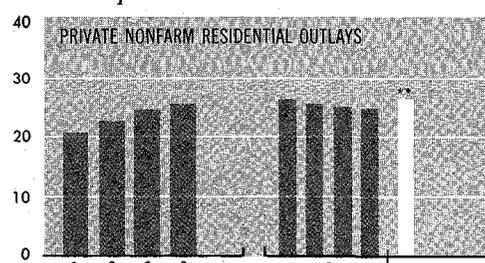
survey, manufacturers as a group expect total inventories (seasonally adjusted) to increase in the first and second quarters of 1965 by \$0.7 billion and \$0.9 billion, respectively. In the fourth quarter of 1964 manufacturers added almost \$2 billion to their inventory holdings. Following a fourth quarter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

## CHART 1 Domestic Business Investment

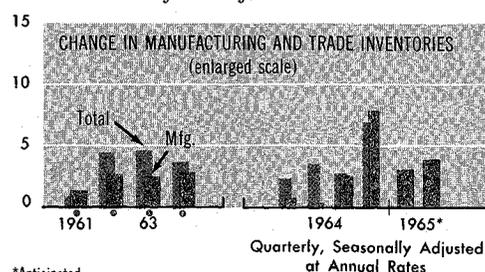
*Plant and equipment expected to rise through 1965*



*First quarter residential construction shows some improvement*



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



\*Anticipated  
\*\*Based on 2 months  
Data: OBE & SEC  
U.S. Department of Commerce, Office of Business Economics 65-3-1

## Payrolls higher

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

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

## Employment up sharply

These payroll increases in turn reflected in large part a step-up in employment. Seasonally adjusted employment in nonfarm establishments increased by more than 230,000 persons over the month, and was 1.1 million above the pre-strike level of last September. All major industry divisions

except nondurable goods manufacturing reported an expansion in the number of employees during February. The most pronounced gains were in retail trade, transportation, and durable goods manufacturing—particularly the machinery and equipment industries.

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

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

#### **Retail sales at peak**

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

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

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

#### **Prices not much changed**

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

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

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

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

#### **Monetary developments**

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

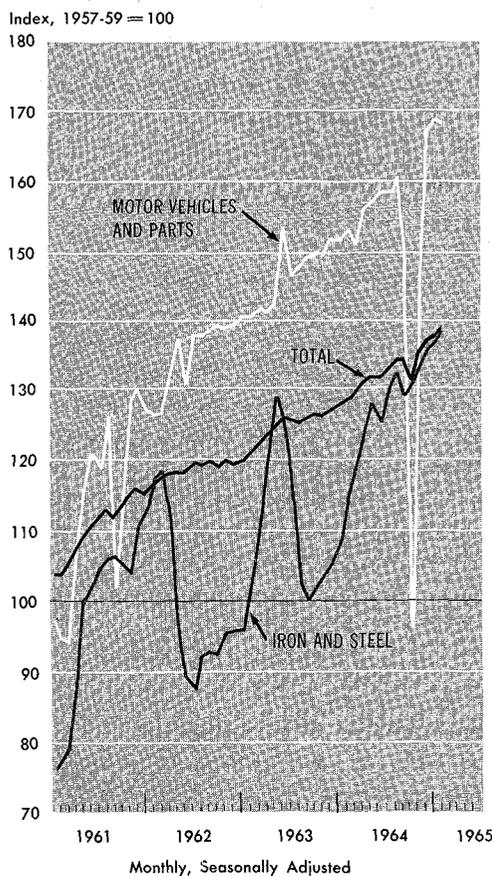
Money market rates have shown a firming tendency. After the discount rate increase in late November, yields on short- and intermediate-term securities experienced a runup before yearend, and then steadied for a short time. In February the uptrend apparently was resumed. Rates on prime commercial paper,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

#### **Fourth quarter corporate profits**

Corporate earnings totaled \$56¼ billion (seasonally adjusted annual rate)

(Continued on page 9)

CHART 2  
**Industrial Production**



Data: F RB  
65-32

## Manufacturers' Sales and Inventory Expectations—First Half 1965

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

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

Inventory additions of \$700 million

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

If current expectations materialize, the stock-sales ratio will decrease in the first quarter, continuing the decline which has characterized the current business expansion, but will rise in the second quarter. Mid-1964 inventories would be equivalent to 1½ months of shipments, slightly higher than in the two middle quarters of 1964 and about equal to the yearend ratio.

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

### Durable goods firms expect first quarter sales peak

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

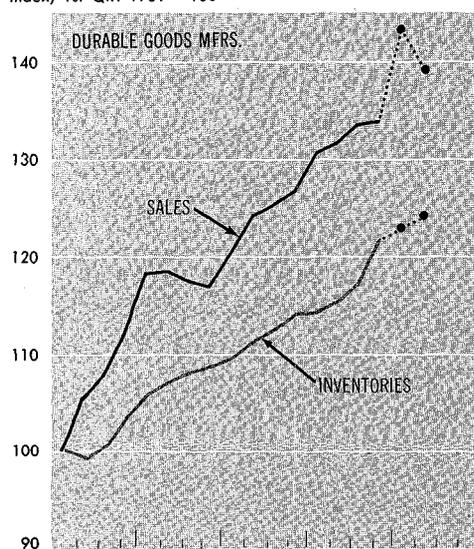
The projected rise in the first quarter is the largest in the present expansion which began in 1961, and is traceable mainly to the aftermath of the October and November automobile strikes. After a 10 percent sales decline in the fourth quarter, motor vehicle producers are now projecting a first quarter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

CHART 3

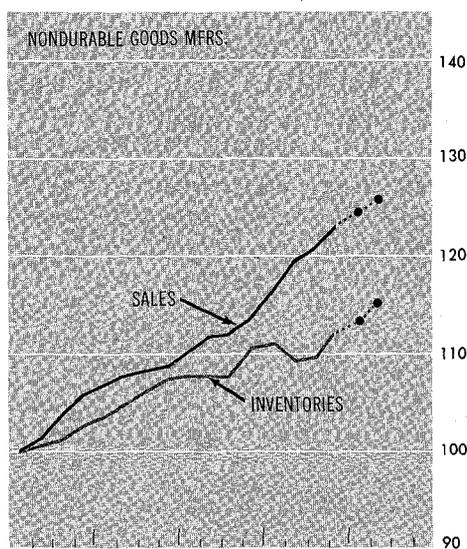
### Manufacturers' Inventory and Sales Expectations

- Inventories up in first and second quarters
- Durable goods sales rise sharply in first quarter, off in second

Index, 1st Qtr. 1961 = 100

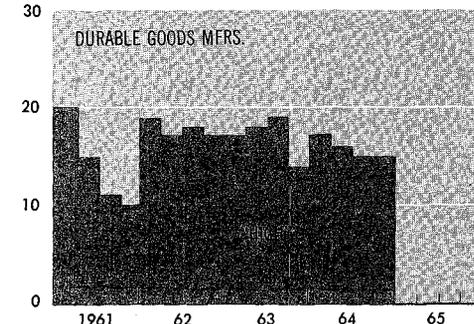


Index, 1st Qtr. 1961 = 100

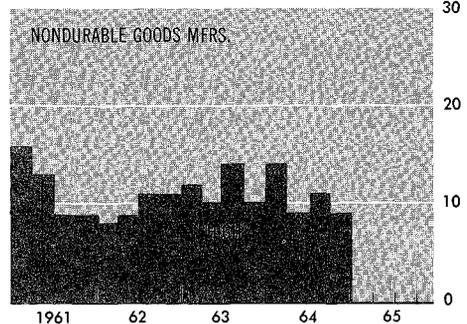


Only small proportion of inventories considered "high" at end of 1964

Percent of total inventories (book value)



Percent of total inventories (book value)



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

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

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

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

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

#### *Nondurable goods producers' sales and inventories expected to expand*

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

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

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

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

#### *Inventory condition on December 31, 1964*

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

(Continued on page 23)

**Table 1.—Manufacturers' Inventories and Sales: Actual and Anticipated**  
(Billions of dollars)

	1962				1963				1964				1965	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>1</sup>	II <sup>1</sup>
<b>Inventories, end of quarter</b>														
<b>Unadjusted</b>														
All manufacturing.....	56.3	56.6	57.1	57.4	58.4	59.0	58.8	59.7	60.7	60.7	60.7	62.6	64.0	64.8
Durables.....	33.7	34.1	34.0	33.9	34.9	35.5	35.4	35.6	36.4	36.8	36.9	38.0	39.1	39.6
Nondurables.....	22.6	22.5	23.1	23.5	23.5	23.5	23.4	24.2	24.3	23.9	23.8	24.6	24.9	25.2
<b>Seasonally adjusted</b>														
All manufacturing.....	56.0	56.7	57.3	57.8	58.1	58.7	59.1	60.1	60.3	60.4	61.0	62.9	63.6	64.5
Durables.....	33.4	33.8	34.1	34.3	34.6	35.2	35.5	36.0	36.1	36.5	37.0	38.4	38.8	39.3
Nondurables.....	22.6	22.9	23.2	23.4	23.5	23.6	23.6	24.1	24.2	23.9	24.0	24.5	24.8	25.2
<b>Sales, total for quarter</b>														
<b>Unadjusted</b>														
All manufacturing.....	98.8	102.5	97.8	100.6	101.0	107.0	102.5	106.8	108.0	114.2	109.6	113.7	117.5	120.7
Durables.....	51.1	54.3	49.1	51.7	51.9	57.0	52.2	55.8	56.3	60.6	55.4	58.6	62.0	64.2
Nondurables.....	47.7	48.2	48.7	49.0	49.1	50.0	50.4	51.0	51.7	53.6	54.3	55.2	55.5	56.5
<b>Seasonally adjusted</b>														
All manufacturing.....	99.6	100.2	100.0	99.9	101.9	104.4	105.0	106.2	109.1	111.1	112.4	113.6	118.3	117.2
Durables.....	51.7	51.8	51.5	51.1	52.6	54.2	54.8	55.3	57.1	57.5	58.3	58.5	62.5	60.8
Nondurables.....	47.9	48.3	48.5	48.7	49.3	50.1	50.2	50.9	52.1	53.6	54.1	55.2	55.8	56.4

1. Anticipations reported by manufacturers in February 1965. Inventories have been corrected for systematic tendencies in anticipatory data.

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

**Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories<sup>1</sup>**  
(Percent distribution)

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
<b>1959</b>									
Mar. 31.....	15	80	5	18	77	5	11	84	5
June 30.....	20	72	8	26	65	9	11	83	3
Sept. 30.....	16	72	12	19	66	15	12	80	3
Dec. 31.....	20	75	5	24	70	6	15	82	3
<b>1960</b>									
Mar. 31.....	26	72	2	33	65	2	15	83	2
June 30.....	29	69	2	34	65	1	22	76	2
Sept. 30.....	24	75	1	30	69	1	15	83	2
Dec. 31.....	24	75	1	27	72	1	17	81	2
<b>1961</b>									
Mar. 31.....	18	81	1	20	79	1	16	83	1
June 30.....	14	85	1	15	84	1	13	85	2
Sept. 30.....	10	88	2	11	87	2	9	88	3
Dec. 31.....	10	88	2	10	88	2	9	89	2
<b>1962</b>									
Mar. 31.....	14	84	2	19	80	1	8	89	3
June 30.....	14	84	2	17	82	1	9	89	2
Sept. 30.....	15	83	2	18	81	1	11	86	3
Dec. 31.....	14	84	2	17	82	1	11	86	3
<b>1963</b>									
Mar. 31.....	15	82	3	17	81	2	12	85	3
June 30.....	15	83	2	18	80	2	10	88	2
Sept. 30.....	17	81	2	19	80	1	14	83	3
Dec. 31.....	13	85	2	14	84	2	10	87	3
<b>1964</b>									
Mar. 31.....	16	82	2	17	81	2	14	84	2
June 30.....	13	84	3	16	81	3	9	88	3
Sept. 30.....	14	82	4	15	81	4	11	84	5
Dec. 31.....	13	84	3	15	82	3	9	87	4

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

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

# Business Investment and Sales Programs for 1965

## Expansion Continues Into Fifth Year

**B**USINESSMEN'S 1965 capital budgets provide for continuing increases in expenditures for new plant and equipment throughout the year. Current plans call for aggregate outlays of \$50.2 billion—\$5¼ billion, or 12 percent, more than 1964.<sup>1</sup> Increased budgets for 1965 are found in all major industry groups, according to the results of the regular survey of business spending intentions, conducted in February by the U.S. Department of Commerce and the Securities and Exchange Commission.

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

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

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

### Higher sales expected in 1965

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

### Investment demand continues high

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

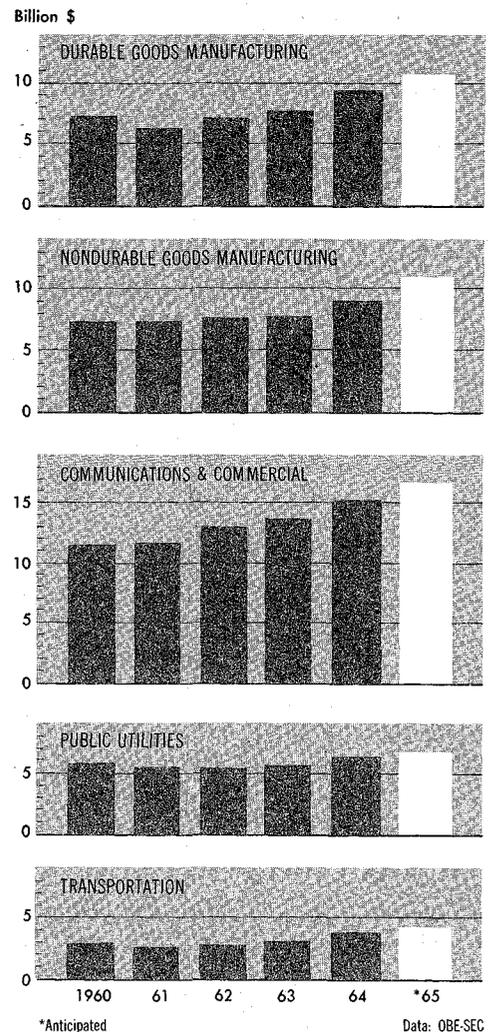
The current survey provides further indications of the basic strength in investment demand. First, expenditures for plant are expected to increase relative to those earmarked for equipment from 1964 to 1965; the increases are mild but general throughout the manufacturing and commercial groups. A shift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

over of uncompleted investment projects on December 31, 1964 was two-fifths higher than at the start of last year.

CHART 4

### Businessmen Expect to Spend 12 Percent More on New Plant and Equipment in 1965 than in 1964

Record outlays projected by all major industry groups



Reflecting advance preparations for 1965 capital programs, new orders for machinery and equipment in January continued their rising trend and were some 20 percent above the peak in the 1955-56 investment boom. These orders ordinarily lead plant and equipment expenditures by about two and sometimes three quarters. Their rising trend lends additional support to the projected spending rise, at least for the first half of 1965.<sup>2</sup>

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

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

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

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

\*Less than 0.5 percent.

<sup>1</sup> Includes industries not shown separately.

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

may be acting as a spur to costcutting investment.

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

### Realization of investment programs

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

All major industry groups spent more than initially planned in 1964, with nonrail transportation and mining firms showing the largest relative increases. Nonrail transportation firms, durable goods manufacturers and nondurable goods manufacturers each accounted for about one-fourth of the \$1¼ billion upward revision. For both durable and nondurable goods manufacturing, actual sales increases last year were also larger than anticipated at the time the annual capital budgets were first reported.

### Manufacturing Investment Programs

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

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

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

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

	1964		1965	1964-65
	Anticipated	Actual	Anticipated	
	(Billions of dollars)			Percent change
<b>Total</b> .....	3.24	3.36	3.79	13
Production.....	1.74	1.96	1.80	-8
Transportation.....	.21	.17	.13	-21
Refining and petrochemicals.....	.66	.46	.94	103
Marketing.....	.52	.63	.70	11
Other.....	.11	.14	.22	58

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

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

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

**Carryover of uncompleted projects rises sharply**

The carryover of investment projects at the end of 1964, i.e., expenditures still to be incurred by manufacturers for projects already under construction or on order, totaled \$12.7 billion, or \$3.6 billion more than a year earlier. The increase in 1964 was more than twice that in 1963. Carryover rose during each quarter last year, with more than \$¼ billion added during the closing 3 months.

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

The total cost of new projects started in a given year equals the sum of that year's expenditures and change in carryover. New investment projects started during 1964 amounted to \$22.2 billion,

one-fifth larger than actual outlays during that year. Starts in 1963 were \$17½ billion—about one-tenth more than expenditures.

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

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

increased their carryover in 1964 and started new projects to cost \$1¼ billion. Electrical machinery firms increased their carryover in 1964 in contrast to a slight reduction during the preceding year.

Among the nondurables, the largest increases in carryover during 1964 were reported by rubber, petroleum, and chemical companies. For the latter two groups starts amounted to \$4¼ billion and \$2½ billion, respectively, as compared with spending of \$3¼ billion and \$2 billion.

**Nonmanufacturing Investment**

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

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

**Transportation investment up sharply**

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

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

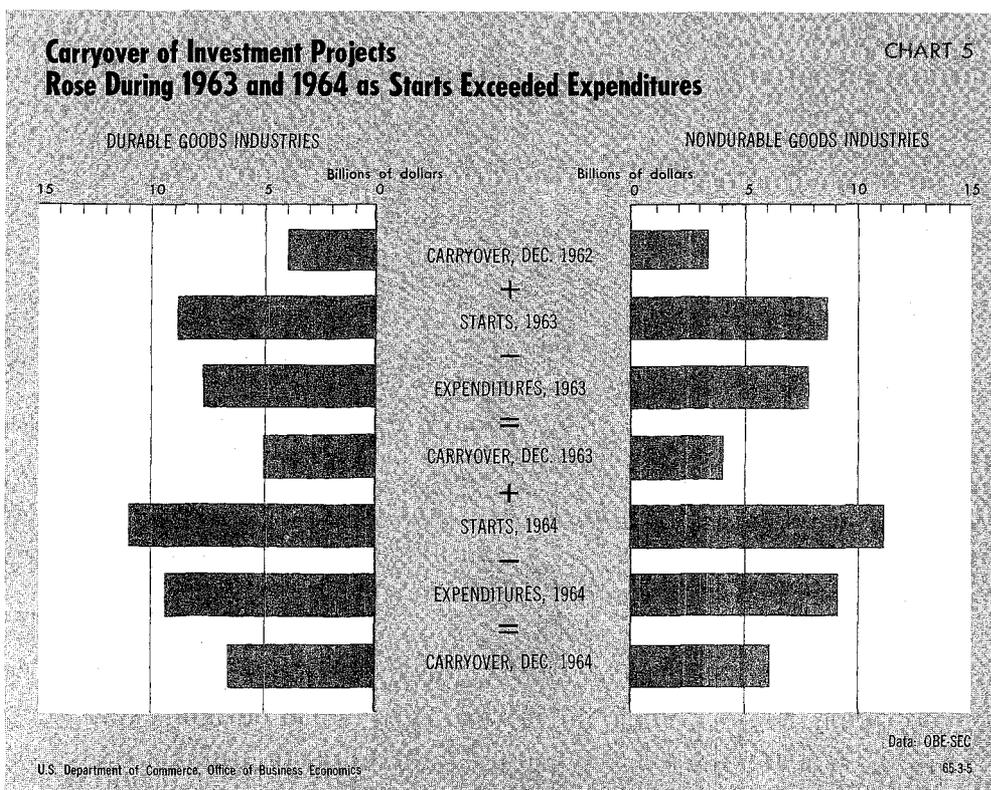


Table 3.—Carryover and Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities

[Billions of dollars]

	Carryover <sup>1</sup>										Starts <sup>2</sup>									
	1962		1963				1964				1963					1964				
	Dec.	March	June	Sept.	Dec.	March	June	Sept.	Dec.	I	II	III	IV	Year	I	II	III	IV	Year	
	(End of period)																			
<b>Manufacturing</b> .....	7.21	8.61	9.00	9.18	9.08	10.38	11.26	11.88	12.63	4.68	4.30	4.13	4.42	17.56	5.10	5.41	5.29	6.37	22.17	
<b>Durable goods</b> <sup>3</sup> .....	3.99	4.84	5.15	5.25	5.05	5.61	5.95	6.21	6.62	2.47	2.27	2.06	2.12	8.91	2.48	2.65	2.63	3.24	10.99	
Primary metals.....	1.66	1.97	2.08	2.27	2.23	2.30	2.56	2.59	2.74	.63	.51	.64	.46	2.22	.50	.77	.58	.84	2.68	
Electrical machinery.....	.33	.37	.36	.33	.32	.33	.37	.41	.41	.20	.17	.14	.18	.68	.16	.20	.20	.20	.76	
Machinery excluding electrical.....	.25	.56	.48	.40	.31	.53	.48	.41	.43	.59	.22	.21	.30	1.31	.55	.36	.34	.52	1.76	
Transportation equipment.....	.87	1.10	1.40	1.37	1.36	1.48	1.63	1.86	2.02	.55	.70	.39	.45	2.09	.49	.63	.77	.78	2.66	
Stone, clay and glass.....	.31	.32	.30	.32	.29	.33	.38	.39	.40	.14	.14	.17	.14	.59	.19	.22	.18	.20	.79	
<b>Nondurable goods</b> <sup>3</sup> .....	3.23	3.78	3.85	3.94	4.03	4.78	5.31	5.68	6.01	2.20	2.03	2.07	2.30	8.64	2.61	2.76	2.68	3.13	11.17	
Food and beverage.....	.34	.42	.41	.36	.41	.42	.40	.40	.54	.30	.25	.20	.29	1.04	.26	.24	.27	.42	1.19	
Textile.....	.17	.16	.15	.14	.20	.26	.28	.28	.29	.14	.17	.14	.23	.68	.20	.19	.19	.26	.84	
Paper.....	.36	.52	.56	.61	.59	.61	.78	.77	.77	.30	.21	.24	.20	.95	.19	.40	.23	.29	1.11	
Chemical.....	1.03	1.01	1.01	1.11	1.03	1.26	1.39	1.61	1.59	.34	.39	.49	.38	1.61	.59	.60	.72	.61	2.52	
Petroleum.....	1.02	1.32	1.40	1.41	1.50	1.90	2.10	2.23	2.43	.89	.78	.77	.96	1.26	1.10	1.03	.97	1.18	4.29	
<b>Public utilities</b> .....	5.07	6.13	6.40	5.58	5.46	6.20	6.17	5.60	5.65	2.10	1.67	.78	1.48	6.04	1.92	1.54	1.24	1.81	6.51	

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

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

3. Includes industries not shown separately.

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

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

[Billions of dollars]

	Annual			Quarterly, Unadjusted												Quarterly, Seasonally Adjusted at Annual Rates											
				1963				1964				1965				1963				1964				1965			
	1963	1964	1965 <sup>2</sup>	I	II	III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	2d half <sup>2</sup>	I	II	III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>	2d half <sup>2</sup>		
<b>All industries</b> .....	39.22	44.90	50.17	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.85	12.72	26.60	36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	48.85	49.65	50.95		
<b>Manufacturing industries</b> .....	15.69	18.58	21.53	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.61	5.44	11.49	14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.95	21.30	21.85		
Durable goods industries.....	7.85	9.43	10.71	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.30	2.70	5.71	7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.60	10.60	10.85		
Primary iron and steel.....	1.24	1.69	1.88	.23	.30	.33	.39	.34	.40	.42	.54	.38	.46	1.04	1.05	1.15	1.30	1.40	1.60	1.60	1.65	1.90	1.80	1.85	1.90		
Primary nonferrous metal.....	.41	.48	.66	.09	.10	.12	.11	.09	.11	.13	.15	.13	.16	.37	.40	.40	.45	.40	.40	.45	.50	.55	.60	.65	.70		
Electrical machinery and equipment.....	.69	.66	.82	.15	.18	.16	.20	.14	.16	.16	.20	.17	.21	.44	.75	.75	.65	.65	.70	.65	.65	.70	.80	.85	.80		
Machinery, except electrical.....	1.24	1.64	1.92	.27	.30	.28	.39	.33	.40	.40	.51	.42	.47	1.02	1.20	1.15	1.20	1.40	1.45	1.55	1.75	1.80	1.85	1.85	2.00		
Motor vehicles and parts.....	1.06	1.51	1.67	.19	.28	.29	.30	.25	.37	.43	.47	.38	.44	.86	.90	1.05	1.10	1.10	1.25	1.35	1.65	1.80	1.85	1.60	1.65		
Transportation equipment, excluding motor vehicles.....	.53	.48	.49	.12	.13	.13	.16	.11	.12	.11	.14	.10	.12	.26	.50	.55	.50	.55	.50	.45	.45	.50	.45	.45	.50		
Stone, clay and glass.....	.61	.68	.80	.13	.16	.15	.17	.14	.17	.17	.19	.16	.22	.42	.42	.42	.42	.42	.42	.42	.42	.42	.42	.42	.42		
Other durable goods <sup>3</sup> .....	2.05	2.28	2.47	.44	.51	.51	.60	.51	.58	.56	.62	.55	.64	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29	1.29		
Nondurable goods industries.....	7.84	9.16	10.83	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.31	2.73	5.78	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70	11.00		
Food and beverage.....	.97	1.06	1.18	.22	.26	.25	.24	.24	.27	.27	.28	.28	.34	.56	.95	.95	1.00	.95	1.00	1.10	1.10	1.10	1.20	1.30	1.10		
Textile.....	.64	.76	1.02	.15	.18	.15	.17	.14	.18	.20	.25	.22	.26	.55	.65	.65	.60	.65	.60	.65	.80	.95	.95	1.00	1.10		
Paper.....	.72	.94	1.06	.14	.18	.19	.21	.18	.22	.24	.30	.22	.27	.57	.65	.70	.75	.80	.80	.90	.95	1.05	1.00	1.10	1.05		
Chemical.....	1.61	1.97	2.45	.36	.40	.39	.47	.37	.47	.50	.63	.53	.61	1.30	1.60	1.60	1.65	1.65	1.80	2.05	2.25	2.35	2.40	2.50			
Petroleum.....	2.92	3.36	3.79	.59	.70	.76	.87	.70	.84	.84	.99	.78	.92	2.10	2.80	2.80	3.00	3.05	3.30	3.35	3.30	3.50	3.55	3.65	3.95		
Rubber.....	.24	.27	.33	.05	.06	.07	.07	.06	.06	.07	.08	.07	.07	.18	.18	.18	.18	.18	.18	.18	.18	.18	.18	.18	.18		
Other nondurable goods <sup>4</sup> .....	.73	.80	1.00	.15	.19	.18	.22	.18	.20	.19	.23	.22	.26	.53	.53	.53	.53	.53	.53	.53	.53	.53	.53	.53	.53		
<b>Mining</b> .....	1.04	1.19	1.31	.24	.26	.27	.28	.26	.29	.30	.33	.28	.34	.70	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.20	1.30	1.35		
<b>Railroad</b> .....	1.10	1.41	1.62	.21	.28	.29	.33	.32	.36	.37	.35	.42	.42	.79	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.45	1.65		
<b>Transportation, other than rail</b> .....	1.92	2.38	2.57	.39	.54	.45	.54	.51	.63	.59	.64	.56	.78	1.24	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.50	2.75	2.50		
<b>Public utilities</b> .....	5.65	6.22	6.56	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.25	1.64	3.68	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.35	6.40	6.45	6.65		
<b>Communication</b> .....	3.79	4.30	4.83	.85	.95	.93	1.06	.97	1.10	1.06	1.17	.87	1.13	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.40	4.40	4.40	4.40		
<b>Commercial and other</b> <sup>5</sup> .....	10.03	10.83	11.83	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.01	2.74	3.13	8.72	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.40	11.40	11.40		

1. Data exclude expenditures of agricultural business and outlays charged to current accounts.

2. Estimates are based on anticipated capital expenditures reported by business in February 1965. The estimates for the first quarter, second quarter and second half of 1965 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of all years since 1954. The only departure from this procedure is in the estimate for retail trade (in the second half 1965) where the sample may be inadequate and the suggested correction factor would yield an unusually large and unlikely figure.

3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous<sup>5</sup> industries.

4. Includes apparel, tobacco, leather, and printing-publishing.

5. Includes trade, service, finance, and construction.

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

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

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

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

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

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

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

### Sales Rise Expected To Continue

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

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

Table 5.—Business Sales, Actual and Anticipated, 1963-65  
[Percent change]

	1963-64		1964-65
	Anticipated	Actual	Anticipated
<b>Manufacturing industries</b> 1.....	6	7	6
Durable goods industries 1.....	6	6	7
Primary metals.....	4	10	3
Electrical machinery.....	6	5	9
Machinery, except electrical.....	8	11	12
Transportation equipment.....	4	2	4
Stone, clay and glass.....	7	1	7
Nondurable goods industries 1.....	5	7	6
Food and beverage.....	5	8	6
Textile.....	6	8	7
Paper.....	7	5	3
Chemical.....	5	9	8
Petroleum.....	3	4	3
<b>Trade</b> .....	6	7	5
<b>Public utilities</b> .....	5	6	5

1. Includes industries not shown separately.

### Business Situation

(Continued from page 2)

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

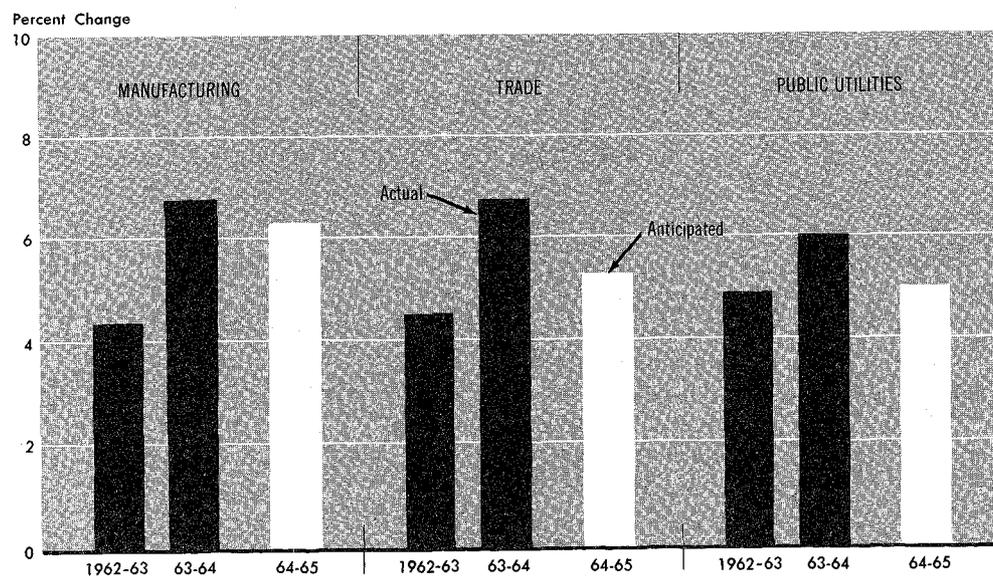
For the year 1964 corporate pre-tax earnings adjusted for inventory gains or losses reached an alltime high of \$57½ billion, \$6½ billion above 1963. All major industry groups contributed to the year-to-year gain.

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

### Changes In Sales—Manufacturing, Trade, and Utilities

CHART 6

• Further improvement projected for 1965



Data: OBE-SEC

65-3-6

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

by EVELYN M. PARRISH

## The U.S. Balance of Payments in 1964

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

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

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

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

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

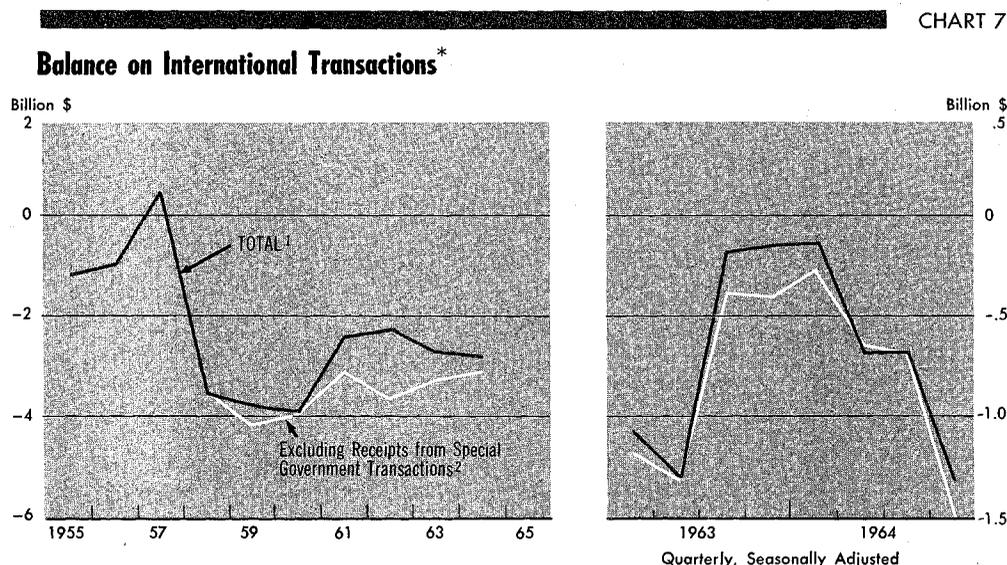
Special Government transactions in the fourth quarter totaled \$183 million. These included net advances of \$147 million by foreign governments on military contracts, and nonscheduled repayments of \$7 million on U.S. Government loans. There was also a net increase of \$29 million in foreign holdings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

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

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

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

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



\*As measured by changes in U.S. monetary reserves and in liquid liabilities including U.S. Government nonmarketable, medium-term convertible securities, which equals balance on all other international transactions. <sup>1</sup>Table 1 line C1 <sup>2</sup>Table 1 line A13

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

### Special Factors Affecting the Fourth Quarter Balance

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

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

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

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

Fourth quarter purchases of new foreign securities were very heavy following the signing of the Interest

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

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

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

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

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

The effect of the unfavorable tempo-

CHART 8  
**Major Balance of Payments Accounts**

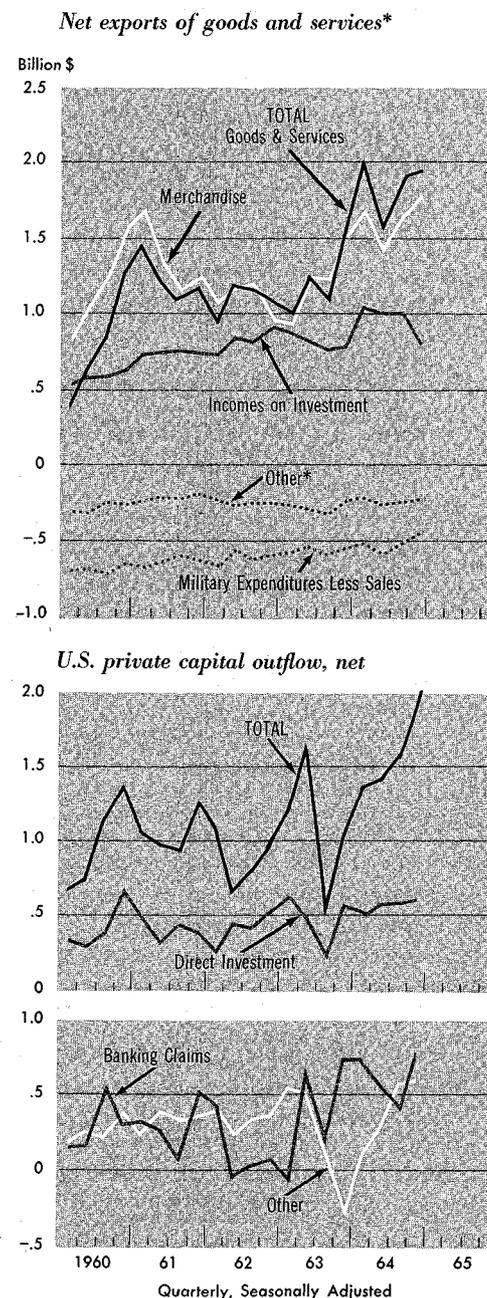


Table 1.—Analysis of U.S. Balance of Payments, Seasonally Adjusted, Excluding Military Grant Aid

[Millions of dollars]

	Calendar year		1963				1964			
	1963	1964 <sup>p</sup>	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
<b>Transactions other than changes in official monetary assets and in liquid liabilities (including nonmarketable, medium-term, convertible Government securities)</b>										
<b>I. U.S. PAYMENTS (DEBITS) RECORDED</b> .....	35,990	39,781	8,724	9,713	8,482	9,071	9,289	9,754	10,026	10,712
1. Imports of goods and services.....	25,335	28,314	6,327	6,531	6,733	6,744	6,805	7,089	7,138	7,332
2. Merchandise.....	16,996	18,638	4,037	4,212	4,368	4,379	4,416	4,605	4,716	4,901
3. Military expenditures <sup>1</sup> .....	2,897	2,807	747	731	711	708	717	728	694	668
4. Other services.....	6,442	6,869	1,543	1,588	1,654	1,657	1,672	1,706	1,728	1,763
5. Remittances and pensions.....	826	830	209	206	206	202	197	206	212	215
6. Government grants and capital outflows.....	4,522	4,277	1,060	1,336	1,009	1,117	928	1,103	1,098	1,148
7. (Transactions involving no direct dollar outflows from the United States).....	3,635	3,570	809	1,081	815	930	731	911	921	957
8. (Dollar payments to foreign countries and international institutions) <sup>2</sup> .....	887	707	251	255	194	187	147	193	177	191
9. U.S. private capital.....	4,307	6,360	1,128	1,637	534	1,008	1,359	1,406	1,578	2,017
10. Direct investments.....	1,888	2,297	618	477	235	558	513	568	577	639
11. Long term portfolio.....	1,685	1,956	546	598	303	238	236	283	597	840
12. Short term.....	734	2,107	-36	562	-4	212	610	555	404	538
<b>II. U.S. RECEIPTS (CREDITS) RECORDED</b> .....	33,685	37,913	7,780	8,429	8,596	8,880	9,308	9,124	9,614	9,867
1. Exports of goods and services.....	32,020	36,523	7,535	7,977	8,037	8,471	8,984	8,838	9,247	9,454
2. Merchandise.....	21,989	25,219	4,990	5,472	5,610	5,917	6,108	6,053	6,372	6,686
3. (Financed by Government grants and capital).....	2,790	2,839	695	827	627	671	637	710	756	736
4. Military sales <sup>3</sup> .....	659	758	181	206	117	155	210	151	182	215
5. Income on investments, private.....	3,969	4,706	1,036	969	963	1,001	1,214	1,193	1,211	1,088
6. Income on investments, Government.....	498	456	123	124	125	126	131	131	131	63
7. Other services.....	4,905	5,384	1,205	1,206	1,222	1,272	1,321	1,310	1,351	1,402
8. Repayments on U.S. Government loans, scheduled.....	643	572	141	156	183	163	159	159	160	94
9. Repayments and selloffs, nonscheduled.....	326	122	25	34	241	26	52	33	30	7
10. Foreign private capital other than liquid funds.....	310	271	-24	266	113	-45	22	131	-1	119
11. Government liabilities other than marketable or convertible securities.....	386	425	103	-4	22	265	91	-37	178	193
<b>SELECTED BALANCES (NET CREDITS +, DEBITS -)</b>										
<b>A. Regular types of transactions, seasonally adjusted:</b>										
1. Merchandise trade, excluding military.....	4,993	6,581	953	1,260	1,242	1,538	1,692	1,448	1,656	1,785
2. Military sales and expenditures.....	-2,238	-2,049	-566	-525	-594	-553	-507	-577	-512	-453
3. Incomes on investments.....	3,273	3,853	884	814	780	795	1,028	1,001	1,018	811
4. Other services.....	-343	-181	-63	-103	-124	-53	-34	-73	-53	-21
5. Goods and services.....	5,685	8,209	1,208	1,446	1,304	1,727	2,179	1,799	2,109	2,122
6. (Excluding exports of goods and services financed by government grants and capital outflows).....	2,347	4,307	462	441	543	901	1,417	941	1,216	1,233
7. Remittances and pensions.....	-826	-830	-209	-206	-206	-202	-197	-206	-212	-215
8. Government grants and capital outflows, less changes in associated liabilities, less scheduled loan repayments.....	-3,785	-3,657	-899	-1,170	-791	-925	-778	-908	-934	-1,037
Domestic and foreign private capital:										
9. Direct and long-term portfolio.....	-3,244	-4,100	-1,159	-876	-442	-767	-736	-737	-1,238	-1,389
10. Short-term.....	-753	-1,989	7	-495	21	-286	-601	-538	-341	-509
11. Miscellaneous Government nonliquid liabilities.....	1	207	(x)	1	2	-2	4	-1	204	(x)
12. Errors and unrecorded transactions.....	-339	-893	-118	-11	-267	57	-138	-31	-247	-477
13. Balance on regular types of transactions (seasonally adjusted).....	-3,261	-3,053	-1,170	-1,314	-379	-398	-267	-622	-659	-1,505
14. Less: Net seasonal adjustments.....			-357	-102	441	18	-336	-35	353	18
15. Balance on regular types of transactions before adjustment.....	-3,261	-3,053	-813	-1,212	-820	-416	69	-587	-1,012	-1,523
<b>B. Special Government transactions (not seasonally adjusted)</b>										
1. Nonscheduled receipts on Government loans.....	326	122	25	34	241	26	52	33	30	7
2. Liabilities associated with military exports <sup>3</sup> .....	334	206	20	-5	80	239	151	-64	-28	147
3. Net sales of nonmarketable, medium-term, nonconvertible securities.....	-43	-36	63	-10	-95	-1	-55	-8	-2	29
4. Dollar securities.....	31	-16	58	19	-45	-1	-5	-8	-2	-1
5. Foreign currency securities.....	-74	-20	5	-29	-60		-60	(x)	(x)	30
6. Net sales of nonmarketable, medium-term, convertible securities.....	702	375	350	152	175	25		122	203	50
7. Dollar securities.....	150	125	125	25	25					
8. Foreign currency securities.....	552	375	225	127	150	25		122	203	50
<b>C1. Balance A+B excluding net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)</b> .....	-2,644	-2,761	-1,062	-1,295	-153	-134	-119	-661	-659	-1,322
1a. Excluding seasonal adjustment (equals line 52, table 3).....	-2,644	-2,761	-705	-1,193	-594	-152	217	-626	-1,012	-1,340
<b>2. Balance A+B including net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)</b> .....	-1,942	-2,386	-712	-1,143	22	-109	-119	-539	-456	-1,272
2a. Excluding seasonal adjustment (equals line 52a, table 3).....	-1,942	-2,386	-355	-1,041	-419	-127	217	-504	-809	-1,290
<b>D. Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease-)</b> .....	1,564	2,215	323	917	192	132	-166	201	739	1,441
1. Foreign holders other than official (lines II-3, 4, 5; table 6).....	594	1,517	397	144	47	6	233	109	553	622
2. Foreign official holders (Lines II-1, 2; table 6).....	970	698	-74	773	145	126	-309	92	186	819
<b>E. Decrease in U.S. monetary reserve assets (increase-)</b> .....	378	171	32	124	227	-5	-51	303	70	-151
1. IMF gold tranche position.....	30	266	-46	2	59	15	131	118	135	-118
2. Convertible currencies.....	-113	-220	-33	6	-28	-58	-228	258	-45	-205
3. Gold.....	461	125	111	116	196	38	46	-73	-20	172

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>s</sup> Less than \$500,000.

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

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

3. See footnote 2 of table 4.

4. Includes Export-Import Bank Portfolio Fund Certificates of Participation.

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

### Private Capital Flows

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

Most of the year-to-year upsurge in private capital flows was in lending by banks and, to a lesser extent, by non-financial firms. Foreign lending reported by banks, both short- and long-term, amounted to about \$1.5 billion in 1963 and rose to \$2.5 billion in 1964, while loans and acquisitions of short-term assets reported by commercial firms shifted from a liquidation of \$0.2 billion in 1963 to an outflow of \$0.9 billion in 1964. This sudden increase

reflected in part the increasing pressures of demand against available supplies in the capital markets of many foreign countries. Directly or indirectly such capital outflows also substituted for sales of securities that were shut off by the interest equalization tax.

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

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

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

Table 2.—U.S. Balance of Payments by Major Components,<sup>1</sup> Seasonally Adjusted

[Millions of dollars]

	Calendar year		1964			
	1963	1964 <sup>p</sup>	I	II	III <sup>r</sup>	IV <sup>p</sup>
<b>Goods and Services, Government Assistance and Long-Term Capital Accounts <sup>2</sup></b>						
A. 1. Nonmilitary merchandise exports.....	21,989	25,219	6,108	6,053	6,372	6,686
2. Less: Those financed by Government grants and capital.....	2,720	2,839	637	710	756	736
3. Merchandise exports, other than those financed by Government grants and capital.....	19,269	22,380	5,471	5,343	5,616	5,950
4. Nonmilitary merchandise imports.....	-16,996	-18,638	-4,416	-4,605	-4,716	-4,901
5. Balance on trade excluding exports financed by Government grants and capital.....	2,273	3,742	1,055	738	900	1,049
6. Nonmilitary service exports.....	9,372	10,546	2,666	2,634	2,693	2,553
7. Less: Those financed by Government grants and capital.....	601	581	135	145	148	153
8. Service exports other than those financed by Government grants and capital.....	8,771	9,965	2,531	2,489	2,545	2,400
9. Nonmilitary service imports.....	-6,442	-6,869	-1,672	-1,706	-1,728	-1,763
10. Balance on services other than those rendered under Government grants and capital.....	2,329	3,096	859	783	817	637
11. Balance.....	4,602	6,838	1,914	1,521	1,717	1,686
B. Other major transactions						
1. Military expenditures <sup>3</sup> .....	-2,897	-2,807	-717	-728	-694	-668
2. Military cash receipts <sup>4</sup> .....	982	984	371	85	166	362
3. Government grants and capital-dollar payments to foreign countries and international institutions.....	-887	-707	-147	-192	-177	-191
4. Repayments on U.S. Government loans excluding fundings by new loans and repayments on military credits.....	798	572	183	174	165	50
5. U.S. direct and long-term portfolio investments abroad.....	-3,573	-4,253	-749	-851	-1,174	-1,479
6. Foreign direct and long-term portfolio investments in the United States.....	329	153	13	114	-64	90
7. Remittances and pensions.....	-826	-830	-197	-206	-212	-215
8. Net sales of nonmarketable medium-term, nonconvertible securities <sup>5</sup> .....	-43	-36	-55	-8	-2	29
9. Miscellaneous Government nonliquid liabilities.....	1	207	4	-1	204	(=)
10. Balance.....	-6,121	-6,717	-1,294	-1,613	-1,788	-2,022
C. Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts.....	-1,519	121	620	-92	-71	-336
D. Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings).....	-786	-1,989	-601	-538	-341	-509
E. Unrecorded transactions.....	-339	-893	-138	-31	-247	-477
F. Net sales of nonmarketable, medium-term, convertible Government securities.....	702	375		122	203	50
G. Balance C+D+E.....	-2,644	-2,761	-119	-661	-659	-1,322
H. Balance C+D+E+F.....	-1,942	-2,386	-119	-539	-456	-1,272

<sup>r</sup> Revised <sup>p</sup> Preliminary <sup>=</sup> Less than \$500,000.

<sup>1</sup> Excludes military transfers under grants.

<sup>2</sup> Short-term capital movements between parent companies and their foreign affiliates are reported as part of direct investment.

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

<sup>4</sup> See footnote 2 to table 4.

<sup>5</sup> Includes portfolio fund certificates sold abroad by Export-Import Bank.

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

Table 3.—United States Balance of Payments by Area—

[Million]

Line	Type of transaction	All Areas								Western Europe						Eastern Europe						Canada		
		1963		1964				1963			1964			1963			1964			1963				
		Year	III	IV	Year	I	II	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV			
1	Exports of goods and services	33,502	7,688	9,146	n.a.	9,094	9,640	n.a.	n.a.	11,567	2,523	3,091	n.a.	n.a.	n.a.	211	39	67	398	54	47	5,568	1,351	1,543
2	Goods and services transferred under military grants, net.	1,432	134	226	n.a.	305	517	n.a.	n.a.	753	76	87	n.a.	n.a.	n.a.									
3	Goods and services excluding transfers under military grants.	32,020	7,554	8,920	36,523	8,789	9,123	8,722	9,889	10,814	2,447	3,004	12,151	2,795	3,361	211	39	67	398	54	47	5,568	1,351	1,543
4	Merchandise, adjusted, excluding military.	21,989	5,205	6,121	25,219	6,115	6,290	5,924	6,890	7,559	1,727	2,123	8,570	1,948	2,411	174	27	57	358	42	37	4,106	981	1,110
5	Transportation	2,078	528	537	2,255	503	577	588	587	981	252	248	1,062	275	273	15	3	5	17	3	5	125	34	34
6	Travel	934	288	197	1,090	223	305	337	225	111	33	25	157	49	34	(*)	(*)	(*)	(*)	(*)	(*)	372	126	67
7	Miscellaneous services:																							
8	Private	1,660	394	478	1,785	424	430	430	501	658	149	196	716	169	205	12	3	3	12	3	3	189	47	54
9	Government, excluding military	233	58	62	254	59	65	60	70	69	18	17	72	19	18	1	(*)	1	1	(*)	1	3	1	1
10	Military transactions	659	103	148	758	198	189	168	208	543	82	118	612	141	178							18	4	4
11	Income on investments:																							
12	Direct investments	3,059	643	937	3,607	925	880	823	979	507	102	118	596	102	139							441	79	187
	Other private	910	226	247	1,099	253	275	269	302	208	52	57	256	62	72							314	79	86
	Government	498	109	193	456	94	112	123	127	178	32	102	110	30	31	9	6	1	1	(*)	9	6	1	
13	Imports of goods and services	26,335	7,031	6,739	28,314	6,476	7,081	7,441	7,316	9,213	2,434	2,390	9,891	2,540	2,541	101	30	24	120	35	33	4,966	1,409	1,262
14	Merchandise, adjusted, excluding military	16,996	4,314	4,526	18,638	4,353	4,596	4,658	5,031	4,714	1,166	1,316	5,198	1,234	1,458	82	23	19	100	27	27	3,710	944	997
15	Transportation	2,310	635	541	2,450	524	665	664	597	1,297	371	285	1,368	386	312	4	1	4	1	1	1	124	33	31
16	Travel	2,070	820	398	2,176	335	574	855	412	688	288	120	763	305	120	7	4	2	8	5	2	522	286	86
17	Miscellaneous services:																							
18	Private	422	110	110	424	99	103	109	113	235	59	61	248	62	66	(*)	(*)	(*)	(*)	(*)	(*)	62	17	14
19	Government, excluding military	446	157	102	515	130	99	158	128	114	33	29	122	30	33	7	2	1	7	2	2	11	3	3
20	Military expenditures	2,897	711	708	2,807	717	728	694	668	1,496	362	372	1,480	363	347	1	(*)	1	1	(*)	1	278	64	58
21	Income on investments:																							
22	Private	794	180	244	852	207	206	194	245	448	97	145	456	98	134	(*)	(*)	(*)	(*)	(*)	(*)	202	47	59
23	Government	400	104	110	452	111	110	109	122	221	58	62	256	62	71	(*)	(*)	(*)	(*)	(*)	(*)	57	15	14
24	Balance on goods and services	7,167	657	2,407	n.a.	2,618	2,559	n.a.	n.a.	2,354	89	701	n.a.	n.a.	n.a.	110	9	43	278	19	14	602	-58	281
25	Excluding transfers under military grants	5,685	523	2,181	8,209	2,313	2,042	1,281	2,573	1,601	13	614	2,260	255	820	110	9	43	278	19	14	602	-58	281
26	Unilateral transfers net (to foreign countries (-)).	-4,204	-787	-937	n.a.	-966	-1,268	n.a.	n.a.	-1,189	-189	-198	n.a.	n.a.	n.a.	-37	-9	-10	-35	-8	-8	-29	-7	-8
27	Excluding military transfers	-2,722	-653	-711	-2,736	-661	-751	-647	-677	-436	-113	-111	-392	-105	-108	-37	-9	-10	-35	-8	-8	-29	-7	-8
28	Private remittances	-564	-135	-151	-549	-127	-135	-137	-150	-158	-46	-49	-163	-41	-46	-26	-6	-7	-27	-6	-7	-5	-1	-2
29	Government:																							
30	Military grants of goods and services	-1,482	-134	-226	n.a.	-305	-517	n.a.	n.a.	-753	-76	-87	n.a.	n.a.	n.a.									
31	Other grants	-1,896	-455	-496	-1,906	-467	-549	-438	-452	-148	-36	-29	-91	-27	-25	-8	-2	-2	-4	-1	(*)			
32	Pensions and other transfers	-262	-63	-64	-281	-67	-67	-72	-75	-130	-31	-33	-138	-37	-37	-3	-1	-4	-1	-1	-1	-24	-6	-6
33	U.S. capital, net (increase in U.S. assets (-)).	-5,964	-329	-1,710	-8,037	-1,557	-2,025	-1,573	-2,882	-1,540	112	-474	-2,297	-434	-729	-56	5	-13	-37	3	5	-846	18	56
34	Private, net	-4,307	-259	-1,301	-6,360	-1,314	-1,561	-1,178	-2,307	-1,707	-139	-503	-2,092	-412	-655	-25	2	-14	2	-1	4	-847	14	57
35	Direct investments, net	-1,888	-145	-671	-2,297	-453	-623	-477	-744	-887	-92	-242	-1,235	-316	-277							-339	-54	-111
36	New foreign securities sold in the United States.	-1,250	-166	-85	-1,063	-127	-284	-71	-581	-272	-19	-34	-35		-24							-693	-61	-24
37	Redemptions	195	52	50	193	54	38	38	63	23	10	8	35	7	18							107	27	23
38	Other transactions in foreign securities	-49	15	87	193	94	40	35	24	3	-2	56	152	13	21				(*)	(*)	(*)	37	-3	33
39	Other long term, net	-581	-114	-320	-1,279	-257	-127	-504	-391	-504	-83	-258	-626	-103	-283	-16	2	-10	5	2	6	17	-26	-9
40	Short term, net	-734	99	-362	-2,107	-625	-605	-199	-678	-70	47	-33	-383	-13	-110	-9	-4	-3	-2	4	1	24	131	145
41	Government, net	-1,657	-70	-409	-1,677	-243	-464	-395	-575	167	251	29	-205	-22	-74	-31	3	1	-39	4	1	1	4	-1
42	Long-term capital	-2,181	-441	-562	-2,360	-514	-693	-601	-804	-304	-54	-80	-469	-132	-122	(*)	(*)	(*)	(*)	(*)	(*)			
43	Repayments on U.S. Government loans, scheduled.	643	163	228	572	144	130	150	148	209	66	89	121	43	28	14	8	1	14	9	(*)			
44	Repayments and selloffs, nonscheduled	326	241	26	122	52	33	30	7	277	233	4	24	22	2				(*)					
45	Foreign currency holdings and short term claims, net (increase (-)).	-445	-33	-101	-11	75	66	26	-178	-15	6	16	119	45	18	-45	-5	(*)	-53	-5	1	1	4	-1
46	Foreign capital (lines 44-48), net (increase in U.S. liabilities (+)).	696	132	251	696	110	69	174	343	476	105	124	143	-31	118	(*)	(*)	(*)	(*)	(*)	(*)	48	-2	40
47	Direct investments in the United States	-5	40	-87	26	25	41	-26	-14	-16	44	-107	-15	-28	-21							44	-4	25
48	Other long-term investments	334	56	116	127	-12	73	-38	104	201	38	80	-49	-14	-23	(*)	(*)	(*)	(*)	(*)	(*)	12	(*)	4
49	U.S. private short-term commercial and brokerage liabilities.	-19	17	-74	118	9	17	63	29	26	28	-54	49	40	-10	(*)	(*)	(*)	(*)	(*)	(*)	-8	3	10
50	U.S. Government liabilities associated with specific transactions.	429	114	297	461	143	-54	177	195	314	90	206	193	-27	143	(*)	(*)					-1	-1	1
51	U.S. Government nonmarketable, medium-term, nonconvertible securities.	-43	-95	-1	-36	-55	-8	-2	29	-49	-95	-1	-35	-2	29							1		(*)
52	U.S. Government nonmarketable, medium-term convertible securities	702	175	25	375		122	203	50	577	175	25	375	203	50							125		
53	Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease (-)).	1,564	192	132	2,215	-166	201	739	1,441	665	84	32	1,455	552	929	4	-4	6	-4	-5	-1	-64	-10	-133
54	Increase (-) in monetary reserve assets, including gold, convertible currencies, and IMF gold tranche position.	378	227	-5	171	-51	303	70	-151	287	129	-68	-131	-80	-84							(*)	-17	17
55	Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government nonmarketable, medium-term, convertible securities (lines 49-51).	2,644	594	152	2,761	-217	626	1,012	1,340	1,529	388	-11	1,699	675	895	4	-4	6	-4</					

Annual, Third and Fourth Quarters, 1963 and 1964

of Dollars]

Canada—Con.			Latin American Republics and Other Western Hemisphere			Japan			Australia, New Zealand and South Africa			Other countries in Asia and Africa			International Institutions and unallocated <sup>1</sup>			Line																		
1964			1963			1964			1963			1964			1963				1964																	
Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV		Year	III	IV	Year	III	IV												
6,504	1,563	1,756	6,050	1,447	1,636	n.a.	n.a.	n.a.	2,274	567	650	2,514	582	675	1,167	260	332	1,498	380	419	6,347	1,427	1,745	n.a.	n.a.	n.a.	318	74	82	334	77	96	1			
6,504	1,563	1,756	5,995	1,444	1,623	6,749	1,695	1,832	2,274	567	650	2,514	582	675	1,167	260	332	1,498	380	419	5,673	1,372	1,619	6,375	1,576	1,703	318	74	82	334	77	96	3			
4,761	1,129	1,251	3,622	875	972	4,217	1,039	1,179	1,811	449	522	1,980	445	532	846	199	242	1,143	298	329	3,871	947	1,095	4,190	1,023	1,151							4			
133	35	36	346	89	89	376	102	96	148	39	37	166	45	45	58	14	15	63	17	15	245	63	66	269	72	72	160	34	43	169	39	45	5			
443	140	75	379	104	90	404	119	98	20	6	5	25	8	5	20	7	4	23	8	5	32	12	6	38	13	8							6			
210	53	59	341	86	94	337	82	91	99	23	29	107	26	32	89	21	26	98	23	28	189	45	53	220	53	60	83	20	23	85	21	23	7			
6	2	2	52	13	14	57	13	14	9	2	2	8	2	2	(*)	(*)	(*)	(*)	(*)	(*)	99	24	27	110	24	33				(*)	(*)	(*)	8			
35	5	8	17	1	2	18	4	4	23	4	10	16	3	3	26	4	8	39	9	4	21	5	5	37	6	11	11	3	1	1	(*)	(*)	(*)	(*)	9	
558	112	228	956	214	282	1,026	250	259	26	7	8	29	6	10	98	9	29	103	19	30	1,012	227	309	1,261	329	295	19	5	4	34	5	18	10			
358	87	97	156	38	40	191	48	54	107	26	31	150	37	40	27	5	8	27	5	8	53	14	14	72	18	21	45	12	11	44	12	10	11			
			126	24	40	123	38	37	31	11	6	33	10	6	3	1	(*)	2	1	(*)	151	35	44	178	38	52	(*)			1			12			
5,471	1,576	1,998	5,370	1,353	1,380	5,532	1,328	1,446	2,101	563	542	2,335	637	635	841	247	206	798	201	199	3,110	797	780	3,458	920	884	633	198	155	709	204	180	13			
4,201	1,101	1,126	4,044	994	1,048	4,148	959	1,099	1,497	413	393	1,771	499	487	654	199	159	601	148	148	2,226	560	571	2,530	669	659	69	15	23	89	21	27	14			
124	33	32	200	52	52	222	56	59	113	30	28	127	33	33	52	11	13	55	13	13	115	32	30	130	36	35	405	105	101	420	106	112	15			
549	300	90	684	186	160	700	195	167	52	14	16	50	12	18	12	3	3	13	4	3	105	39	11	93	34	12							16			
57	14	15	113	32	31	108	30	29	6	1	2	7	2	2	1	(*)	(*)	(*)	(*)	(*)	5	1	1	4	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	17
18	3	4	86	22	21	89	23	23	12	3	3	15	4	4	8	3	3	17	4	5	135	35	34	141	36	37	73	56	8	111	56	20	18			
242	56	51	171	49	48	179	43	45	365	88	84	301	73	73	105	29	24	101	29	27	481	119	121	503	130	124	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	19
220	53	62	61	15	17	77	20	22	32	8	9	41	9	12	6	1	2	7	2	2	30	8	8	40	10	11	15	4	4	11	2	2	20			
65	16	18	11	3	3	9	2	2	24	6	7	23	5	6	3	1	1	4	1	1	13	3	3	17	4	5	71	18	19	78	19	19	21			
1,033	-13	358	680	94	256	n.a.	n.a.	n.a.	173	4	108	179	-55	40	326	13	126	700	179	220	3,237	630	965	n.a.	n.a.	n.a.	-315	-124	-73	-375	-127	-84	22			
1,033	-13	358	625	91	243	1,217	367	366	173	4	108	179	-55	40	326	13	126	700	179	220	2,917	575	839	2,917	656	819	-315	-124	-73	-375	-127	-84	23			
-36	-9	-11	-455	-96	-114	n.a.	n.a.	n.a.	-32	-9	-7	-33	-9	-10	-9	-1	-3	-11	-3	-3	-2,308	-457	-517	n.a.	n.a.	n.a.	-145	-19	-80	-140	-18	-40	24			
-36	-9	-11	-400	-93	-101	-362	-76	-94	-32	-9	-7	-33	-9	-10	-9	-1	-3	-11	-3	-3	-1,634	-402	-391	-1,727	-419	-403	-145	-19	-80	-140	-18	-40	25			
-9	-3	-4	-119	-20	-24	-87	-21	-23	-25	-7	-6	-26	-6	-8	-6	-1	-2	-7	-2	-2	-222	-54	-58	-228	-58	-58	-3	-3	-2	(*)	-2	26				
			-55	-3	-13	n.a.	n.a.	n.a.	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-674	-55	-126	n.a.	n.a.	n.a.							27			
			-259	-68	-73	-249	-49	-64	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	-1,339	-330	-315	-1,423	-342	-325	-142	-19	-77	-138	-18	-38	28			
-27	-6	-7	-22	-5	-4	-26	-6	-7	-7	-2	-1	-6	-2	-2	-3	(*)	-1	-4	-1	-1	-73	-18	-18	-76	-19	-20	(*)	(*)	(*)	(*)	(*)	(*)	29			
-1,512	-229	-595	-706	-113	-202	-1,439	-439	-578	-888	-116	-364	-662	-53	-231	-82	26	-34	-146	-42	-53	-1,701	-268	-622	-1,899	-410	-647	-145	7	-57	-45	31	-54	30			
-1,512	-226	-597	-322	-52	-184	-1,187	-294	-525	-835	-120	-369	-713	-74	-234	-114	18	-38	-159	-46	-56	-347	11	-258	-691	-139	-252	-70	7	8	-8	14	8	31			
-225	-17	-196	-220	31	-157	-259	-55	-74	-68	-15	-5	-69	-16	-14	-111	11	-60	-132	-32	-43	-236	-27	-99	-345	-51	-139	-27	1	3	-32	10	-1	32			
-700	-44	-383	-36	-23		-208	-14	-125	-164	-52	-5			-17						-68	-11	-22	-116	-13	-49				-4						33	
87	17	22	19	2	8	14	2	10	9	3	(*)	18	3	1	15	5	6	15	3	6	10	2	3	7	2	3	12	3	2	17	4	3	34			
17	25	-4	-2	3	-2	-14	-7	-8	-29	-8	4	-1	1	-9	-10	2	3	13	3	4	7	20	-10	15	(*)	14	-55	3	3	11	(*)	6	35			
-312	-293	15	28	24	22	-131	-38	-80	-120	-39	-55	-134	-22	-32	28	4	24	-41	-14	-22	-14	4	-34	-40	-36	5							36			
-379	86	-51	-111	-89	-55	-589	-182	-248	-463	-9	-308	-527	-40	-180	-19	-4	-11	-14	-6	-1	-36	23	-96	-212	-41	-86	(*)	(*)	(*)	(*)	(*)	(*)	37			
			-384	-61	-18	-252	-145	-53	-53	4	5	51	21	3	32	8	4	13	4	3	-1,314	-279	-364	-1,208	-271	-395	-75	-65	-37	17	-62	38	38			
			-562	-88	-152	-470	-150	-94	-93	-9	-3	-18	-8	-3	(*)	(*)	(*)	(*)	(*)	(*)	-1,144	-290	-262	-1,340	-311	-271	-78	-65	-63	-62	39	39	39			
			215	34	102	188	27	70	61	12	6	65	26	7	17	4	4	12	3	3	1,122	36	26	1,167	39	40	5	3		5	3		40			
			34	4	22	94	4	5						15	4			1	1					3	3								41			
			-71	-11	10	-64	-26	-34	-21	1	2	4	3	-1	(*)	(*)		(*)	(*)		-292	-25	-128	-38	-2	-164	-2	-3	(*)	21	14	(*)	42			
302	179	28	42	25	-13	156	4	136	-39	-5	-2	-20	14	-27	34	7	29	15	-2	8	56	-5	-11	35	11	26	79	7	84	65	-1	54	43			
56	-4	24	-62	-11	-8	12	2	9	-11	11	3	-28	4	-26	(*)	(*)	(*)	(*)	(*)	(*)	2	(*)	(*)	-1	(*)	(*)							44			
18	-21	-5	24	10	19	129	-10	125	5	(*)	4	-2	(*)	1	1	(*)	(*)	(*)	(*)	(*)	30	(*)	(*)	12	2	3	23	7	6	20	5	4	45			
5	2	10	-22	4	-10	12	7	5	-28	-14	-5	10	7	-1	5	6	-2	10	(*)	(*)	8	-10	-13	32	8	25	(*)	(*)	(*)	(*)	(*)	(*)	46			
223	202	-1	26	22	-14	3	5	-3	-5	-2	-4	(*)	3	(*)	28	(*)	31	4	-2	8	11	5	-1	-7	1	-2	56	78	45	-5	50	47				
(*)	(*)	(*)																			5	(*)	(*)	-1	(*)	(*)							48			
-5																																				

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

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

#### Direct investments

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

Most of the net outflows were concentrated in manufacturing and petroleum; investments in each of these

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

#### Income on investment

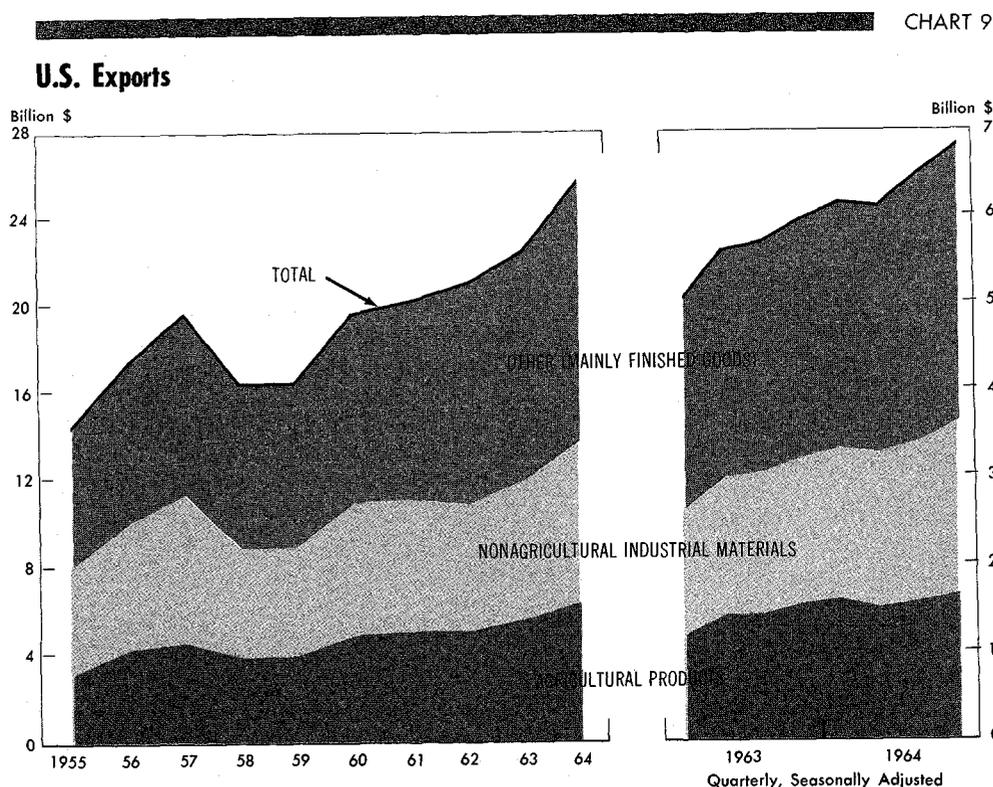
U.S. income receipts from direct investment in 1964 rose by \$0.5 billion to \$3.6 billion. Part of the rise included income from African oil fields which began producing in 1964. Within the year, seasonally adjusted income receipts were high in each of the first three quarters of the year but declined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

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

### Changes in Government Transactions

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

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



### Merchandise Exports<sup>1</sup>

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

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

<sup>1</sup> Merchandise trade section was written by Max Lechter.

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

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

U.S. Exports,<sup>1</sup> Agricultural and Nonagricultural, 1962-1964  
(Millions of dollars)

	Total	Agricultural	Nonagricultural
Calendar year:			
1962-----	20,576	5,034	15,542
1963-----	21,989	5,585	16,404
1964-----	25,219	6,332	18,887
Quarters (seasonally adjusted):			
1963-IV-----	5,917	1,541	4,376
1964-I-----	6,108	1,587	4,521
II-----	6,053	1,502	4,551
III-----	6,372	1,575	4,797
IV-----	6,686	1,640	5,046
Change from preceding year:			
1963 (\$ mil)-----	+1,413	+551	+862
(Percent)-----	+6.9	+10.9	+5.5
1964 (\$ mil)-----	+3,230	+747	+2,483
(Percent)-----	+14.7	+13.4	+15.1
Change from preceding quarter:			
1964-I-----	+191	+46	+145
II-----	-55	-85	+30
III-----	+319	+73	+246
IV-----	+314	+65	+249

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

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

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

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

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

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

**Agricultural exports**

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

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

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

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

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

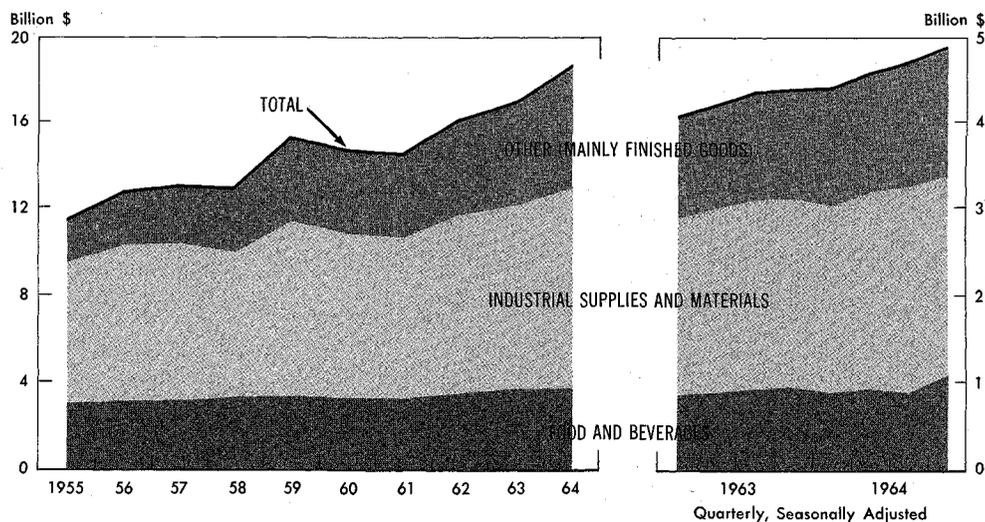
A step-up in PL 480 financing largely explains the recent increased outflow of wheat and other agricultural products to the less industrialized countries of the world, particularly India.

**Nonagricultural exports**

The fourth quarter seasonally adjusted advance in exports of non-

CHART 10

**U.S. Imports**



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

65-310

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

Item	Calendar year 1963	Calendar year 1964					
		Total <sup>a</sup>	I	II	III <sup>b</sup>	IV <sup>b</sup>	
<b>TABLE 4A.—GOVERNMENT GRANTS (EXCLUDING MILITARY AND CAPITAL OUTFLOWS)</b>							
Not adjusted for seasonal variations							
1	Outflows under assistance programs:						
2	Under farm products disposal programs.....	1,668	1,771	399	488	405	479
3	Under Foreign Assistance Act and related programs.....	2,145	2,011	442	529	520	520
4	Under Export-Import Bank Act.....	509	338	88	106	78	66
5	Subscriptions to IDA and IDB.....	62	112	31	50	28	62
6	Other assistance programs.....	97	158	31	41	28	58
7	Foreign currency claims acquired in the collection of—						
8	Principal.....	94	87	23	18	22	24
9	Interest.....	148	170	38	46	38	48
10	Less: Foreign currencies used for U.S. Government uses other than grants or loans.....	231	322	88	96	60	78
11	Advances under Exchange Stabilization Fund agreements, net.....	25	-30	-12	-3	-8	-7
12	Other, net (including changes in administrative cash holdings).....	5	-18	-15	-3	-10	10
13	<b>Total, Government grants and capital outflows (table 3, line 28 + 39 + 42).....</b>	<b>4,522</b>	<b>4,277</b>	<b>906</b>	<b>1,176</b>	<b>1,013</b>	<b>1,182</b>
Adjusted for seasonal variations							
14	<b>Total, Government grants and capital outflows (table 1, line I-6).....</b>	<b>4,522</b>	<b>4,277</b>	<b>928</b>	<b>1,103</b>	<b>1,098</b>	<b>1,148</b>
15	Less: Estimated transactions involving no direct dollar outflows from the United States.....	3,635	3,570	781	911	921	957
16	Expenditures on merchandise in the United States.....	2,720	2,839	637	710	756	736
17	Expenditures on services in the United States.....	601	581	135	145	148	153
18	Military sales financed by credits (including short-term, net) <sup>1</sup> (line C-2, below).....	17	-18	-10	3	-11	(x)
19	Government credits to repay prior Government loans <sup>1</sup> .....	170	120	28	17	24	51
20	Government loans to repay private credits.....	33					
21	Increase in Government liabilities associated with Government grants and capital (including changes in retained accounts) (line B-18, below).....	94	48	-9	36	4	17
22	Equals: Estimated dollar payments to foreign countries and international institutions through Government grants and capital operations.....	887	707	147	192	177	191
<b>TABLE 4B.—CHANGES IN GOVERNMENT LIABILITIES</b>							
Not adjusted for seasonal variations							
1	<b>Increase in Government liabilities associated with specific transactions (table 3, line 47).....</b>	<b>429</b>	<b>461</b>	<b>143</b>	<b>-54</b>	<b>177</b>	<b>195</b>
2	Associated with Government grants and capital outflows.....	94	48	-12	11	1	48
3	Non-interest-bearing securities issued to IDA.....	13	15		-22		37
4	Non-interest-bearing securities issued to IDB.....		25		25		
5	Non-interest-bearing securities issued to UN for special programs.....	43	30	-1	23	-5	13
6	Foreign funds retained in Government accounts, to be used for purchases in the United States.....	36	-15	-5	-14	6	-2
7	Other.....	2	-7	-6	-1	(x)	(x)
8	Associated with military exports (advance collections less deliveries) <sup>1</sup> (line C-4, below).....	334	206	151	-64	-28	147
9	Associated with other Government sales and miscellaneous Government operations.....	1	3	4	-1	(x)	(x)
10	Associated with purchase of Columbia River downstream power benefits.....		204			204	
11	<b>Net sales (net redemptions (-)) of nonmarketable, medium-term, nonconvertible securities (table 3, line 48).....</b>	<b>-43</b>	<b>-36</b>	<b>-55</b>	<b>-8</b>	<b>-2</b>	<b>29</b>
12	Export-Import Bank Portfolio Fund Certificates of Participation.....	18	-3		-2		-1
13	Treasury securities:						
14	Payable in dollars.....	13	-13	-5	-6	-2	
15	Payable in foreign currencies.....	-74	-20	-50	(x)	(x)	30
16	<b>Total, increase in Government liabilities other than marketable or convertible securities.....</b>	<b>386</b>	<b>425</b>	<b>88</b>	<b>-62</b>	<b>175</b>	<b>224</b>
Adjusted for seasonal variations							
17	<b>Total, increase in Government liabilities other than marketable or convertible securities (table 1, line II-11).....</b>	<b>386</b>	<b>425</b>	<b>91</b>	<b>-37</b>	<b>178</b>	<b>193</b>
18	Increase in Government liabilities associated with specific transactions.....	429	461	146	-29	180	164
19	Associated with Government grants and capital outflows (line A-19, above).....	94	48	-9	36	4	17
20	Associated with military exports <sup>1</sup> (line C-9, below, and table 1, line B-2).....	334	206	151	-64	-28	147
21	Miscellaneous Government nonliquid liabilities (table 1, line A-11, and table 2, line B-9).....	1	207	4	-1	204	(x)
22	Associated with other Government sales and miscellaneous Government operations.....	1	3	4	-1	(x)	(x)
23	Associated with Columbia River transaction.....		204			204	
24	<b>Net sales (net redemptions (-)) of nonmarketable, medium-term, nonconvertible securities (table 1, line B-3, and table 2, line B-8).....</b>	<b>-43</b>	<b>-36</b>	<b>-55</b>	<b>-8</b>	<b>-2</b>	<b>29</b>
<b>TABLE 4C.—MILITARY CASH RECEIPTS<sup>2</sup></b>							
Not adjusted for seasonal variations							
1	Exports of military goods and services (excluding military grants) (table 3, line 9).....	659	758	193	189	168	208
2	Less: Military sales financed by credits (including short-term, net) (line A-16, above).....	17	-18	-10	3	-11	(x)
3	Principal collections on Defense Department credits.....	6	2	(x)	1	1	(x)
4	Increase in liabilities associated with military exports (line B-8, above).....	334	206	151	-64	-28	147
5	<b>Total, military cash receipts.....</b>	<b>982</b>	<b>984</b>	<b>354</b>	<b>123</b>	<b>152</b>	<b>355</b>
Adjusted for seasonal variations							
6	<b>Total, military cash receipts (table 2, line B-2).....</b>	<b>982</b>	<b>984</b>	<b>371</b>	<b>85</b>	<b>166</b>	<b>362</b>
7	Military sales (table 1, line II-4).....	659	758	210	151	182	215
8	Increase in indebtedness to Government for military credits (lines C-3—C-2, above).....	-11	20	10	-2	12	(x)
9	Increase in liabilities associated with military exports (line B-19, above, and table 1, line B-2).....	334	206	151	-64	-28	147

<sup>a</sup> Less than \$500,000. <sup>b</sup> Preliminary. <sup>c</sup> Revised.

1. Includes estimated net accumulation of foreign currency from principal repayments recorded in line A-6.  
2. The entries for the 6 quarters in fiscal years 1964 and 1965 for military transactions are estimates based upon incomplete reports.

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

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

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

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

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

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

year-to-year changes also included higher shipments of automobiles and parts.

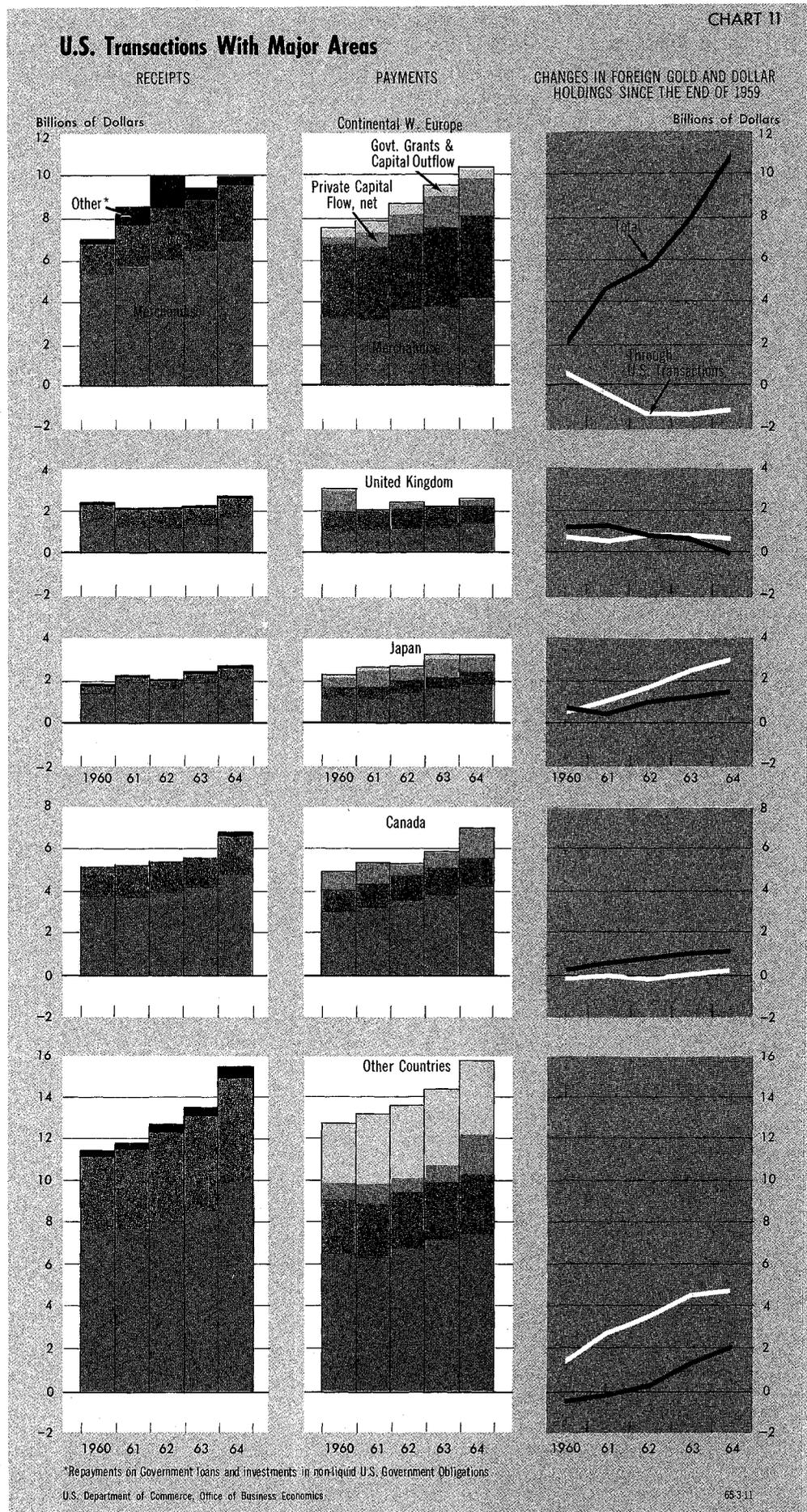
Nonagricultural exports to Western Europe advanced by about \$750 million between 1963 and 1964, or by 40 percent more than the advance of \$530 million the year before. A large part of the increase in 1964 was in industrial supplies and materials, particularly chemicals and metals, to meet the constantly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

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

### Merchandise Imports

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

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



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

Imports of steel mill products rose by about \$30 million as domestic demand increased, partly to expand inventories in anticipation of the May 1965 labor contract deadline. Steel imports in the

preceding five quarters, corrected for the usual seasonal influences, had hardly wavered from the high quarterly average rate attained after mid-1963.

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

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

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

[Millions of dollars]

	Amount outstanding end of Dec. 1964	Changes <sup>1</sup> (decreases (-))									
		Calendar year		1963				1964			
		1963	1964 <sup>2</sup>	I	II	III	IV	I	II	III <sup>3</sup>	IV <sup>2</sup>
<b>Total "other" long-term capital outflow (table 3, line 36, p. 14)</b>	<b>5,058</b>	<b>581</b>	<b>1,279</b>	<b>19</b>	<b>128</b>	<b>114</b>	<b>320</b>	<b>257</b>	<b>127</b>	<b>504</b>	<b>391</b>
Seasonally adjusted.....				59	98	134	290	277	157	509	336
<b>Total reported by U.S. banks</b>	<b>3,971</b>	<b>2,739</b>	<b>942</b>	<b>-27</b>	<b>178</b>	<b>116</b>	<b>2,472</b>	<b>245</b>	<b>71</b>	<b>240</b>	<b>386</b>
Seasonally adjusted.....				13	148	136	442	265	101	245	331
<b>Total reported by nonfinancial concerns<sup>3</sup></b>	<b>1,087</b>	<b>153</b>	<b>337</b>	<b>46</b>	<b>-50</b>	<b>-2</b>	<b>152</b>	<b>12</b>	<b>56</b>	<b>264</b>	<b>5</b>
Seasonally adjusted.....				46	-50	-2	-152	12	56	264	5
<b>Total short-term capital outflow (table 3 line 37)</b>	<b>10,263</b>	<b>734</b>	<b>2,107</b>	<b>-61</b>	<b>532</b>	<b>-99</b>	<b>362</b>	<b>625</b>	<b>605</b>	<b>199</b>	<b>678</b>
Seasonally adjusted (table 1, line I-12).....				-36	562	-4	212	610	555	404	538
<b>Total reported by U.S. banks<sup>5</sup></b>	<b>7,416</b>	<b>742</b>	<b>1,528</b>	<b>-77</b>	<b>402</b>	<b>-74</b>	<b>491</b>	<b>409</b>	<b>531</b>	<b>-84</b>	<b>672</b>
Seasonally adjusted.....				-62	492	41	271	449	461	176	442
<b>Major financial centers, total</b>	<b>1,573</b>	<b>61</b>	<b>282</b>	<b>-46</b>	<b>207</b>	<b>-177</b>	<b>77</b>	<b>59</b>	<b>346</b>	<b>-285</b>	<b>162</b>
United Kingdom.....	319	4	32	-24	-9	7	30	-39	148	-56	29
EEC and Switzerland.....	525	-28	109	-43	108	-84	-9	23	56	-49	79
Canada.....	729	85	91	21	108	-100	56	75	142	-180	54
<b>By type:</b>											
Commercial and financial claims payable in dollars.....	1,082	36	242	-28	97	-82	49	18	219	-153	158
Loans.....	444	-65	95	-59	-2	-39	35	36	50	-27	36
Acceptance credit.....	99	na	18	na	na	11	-15	6	3	-7	16
Collections outstanding.....	173	27	35	2	(*)	13	12	23	-2	2	12
Other dollar claims.....	366	na	94	na	na	-67	17	-47	168	-121	94
Foreign currency deposits and claims.....	491	25	40	-18	110	-95	28	41	127	-132	4
<b>Other countries, total</b>	<b>5,843</b>	<b>681</b>	<b>1,246</b>	<b>-31</b>	<b>195</b>	<b>103</b>	<b>414</b>	<b>350</b>	<b>185</b>	<b>201</b>	<b>510</b>
Japan.....	2,653	431	482	11	120	19	281	228	70	24	160
Latin American Republics.....	2,059	97	468	-72	38	89	42	57	77	124	210
Other.....	1,131	153	296	30	37	-5	91	65	38	53	140
<b>By type:</b>											
Commercial and financial claims payable in dollars.....	5,728	662	1,224	-37	195	97	407	348	164	196	516
Foreign currency deposits and claims.....	115	19	22	6	(*)	6	7	2	21	5	-6
<b>Total reported by nonfinancial concerns</b>	<b>2,847</b>	<b>-8</b>	<b>579</b>	<b>16</b>	<b>130</b>	<b>-25</b>	<b>-129</b>	<b>216</b>	<b>74</b>	<b>283</b>	<b>6</b>
Seasonally adjusted.....				26	70	-45	-59	161	94	228	96
<b>Claims of commercial enterprises<sup>3</sup></b>	<b>2,753</b>	<b>-31</b>	<b>592</b>	<b>16</b>	<b>118</b>	<b>-25</b>	<b>-140</b>	<b>216</b>	<b>68</b>	<b>283</b>	<b>25</b>
Major financial centers, total.....	1,667	-120	376	-9	97	-13	-195	188	17	205	-34
United Kingdom.....	288	-15	51	-46	5	18	8	6	27	124	-106
EEC and Switzerland.....	370	5	39	(*)	4	(*)	1	3	-21	-13	70
Canada.....	1,009	-110	286	37	88	-31	-204	179	11	94	2
Claims payable in dollars.....	n.a.	-82	n.a.	21	116	-34	-185	119	63	149	n.a.
Foreign currency deposits and claims.....	n.a.	-38	n.a.	-30	-19	21	-10	69	-46	56	n.a.
<b>Other countries, total</b>	<b>1,086</b>	<b>89</b>	<b>216</b>	<b>25</b>	<b>21</b>	<b>-12</b>	<b>55</b>	<b>28</b>	<b>51</b>	<b>78</b>	<b>59</b>
Claims payable in dollars.....	n.a.	94	n.a.	24	3	-13	80	-13	48	70	n.a.
Foreign currency deposits and claims.....	n.a.	-5	n.a.	1	18	1	-25	41	3	8	n.a.
<b>Claims of brokerage concerns</b>	<b>94</b>	<b>23</b>	<b>-13</b>		<b>12</b>		<b>11</b>		<b>6</b>		<b>-19</b>

\* Revised. <sup>2</sup> Preliminary. n.a. Not available. \* Less than \$500,000.

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

2. The figures for the fourth quarter and the year 1963 reflect a transfer of about \$150 million in outstanding credits from a non-financial concern to U.S. banks.

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

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

5. Excludes Exchange Stabilization Fund holdings.

### Annual import trends

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

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

### Changes in Area Balances

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

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

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

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

U.S. Transactions with Western Europe, Excluding United Kingdom  
[Millions of dollars]

	Calendar year		October-December	
	1963	1964	1963	1964
Exports of goods and services.....	8,732	9,601	2,331	2,606
Imports of goods and services.....	7,160	7,744	1,866	1,985
Balance.....	1,572	1,857	465	621
Unilateral transfers, net.....	-395	-346	-98	-94
U.S. capital, net.....	-1,385	-1,976	-458	-802
Foreign capital, excluding liquid funds, net.....	213	83	106	107
Total balance.....	5	-382	15	-168

flows were especially marked. Exclusive of such volatile flows, which moved in heavy volume to the United Kingdom

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

The improvement in our balances in 1964 with Australia, New Zealand, and South Africa, as a group, and with Canada, resulted largely from substantial gains in our net merchandise export surpluses with those areas. The more favorable balance with Japan in 1964 stemmed mainly from reduced capital outflows there. The decline in new Japanese security issues purchased in this country because of the dampen-

ing effect of the interest equalization tax more than offset increased bank and other lending to Japan last year. Our net merchandise export surplus with Japan shrank as our imports from that country rose more rapidly than our exports.

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

U.S. Transactions with the United Kingdom  
[Millions of dollars]

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

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

[Millions of dollars]

	Amount outstanding end of Dec. 1964	Changes during period									
		Calendar year		1963				1964			
		1963	1964 <sup>p</sup>	I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
<b>I. Total (decrease—) (line 50, p. 14) 1.</b>	27,808	1,564	2,215	323	917	192	132	-166	201	739	1,441
<b>II. By foreign holders:</b>											
1. Foreign central banks and governments, total.....	14,348	970	698	-74	773	145	126	-399	92	186	819
a. As reported by U.S. banks.....	13,223	504	756	-178	592	15	75	-452	87	249	872
b. Other.....	1,125	466	-58	104	181	130	51	53	5	-63	-53
2. International Monetary Fund 1.....	800										
3. Foreign commercial banks 2.....	7,099	438	1,415	386	75	-31	8	284	80	570	481
4. Other international and regional institutions.....	1,717	-238	-246	-65	-46	-15	-112	-85	-25	-139	3
5. Other foreigners and undetermined.....	3,844	394	348	76	115	93	110	34	54	122	138
<b>III. By type of liabilities:</b>											
1. Deposits in U.S. banks.....	13,426	1,131	1,718	428	451	56	196	308	4	582	824
2. U.S. Government obligations:											
a. Bills and certificates payable in dollars.....	8,799	-641	109	-422	212	-153	-278	-582	-167	339	519
b. Bonds and notes (marketable).....	2,405	671	-338	128	240	215	88	-2	-76	-195	-65
c. Nonmarketable certificates payable in foreign currencies.....		-18	-30		-23	-25	30				-30
3. Bankers acceptances, commercial paper, time deposit certificates, and other liabilities.....	3,066	412	748	189	31	92	100	132	429	4	183
4. Other banking liabilities payable in foreign currencies.....	112	9	8		6	7	-4	-22	11	9	10

<sup>r</sup> Revised. <sup>p</sup> Preliminary. \* Less than \$500,000.  
1. Excludes dollar holdings of the IMF except for those acquired by the IMF through gold sales to the U.S. with the option to reverse the transactions. These transactions amounted to \$200 million in 1956, \$300 million in 1959 and \$300 million in 1960. Other dollar assets of the IMF at the end of December 1964 were \$3,356 million.  
2. Includes banking liabilities to foreign official institutions held through foreign branches of U.S. banks and foreign commercial banks.

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

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

### PROGRAM TO IMPROVE BALANCE OF PAYMENTS

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

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

CHART 12

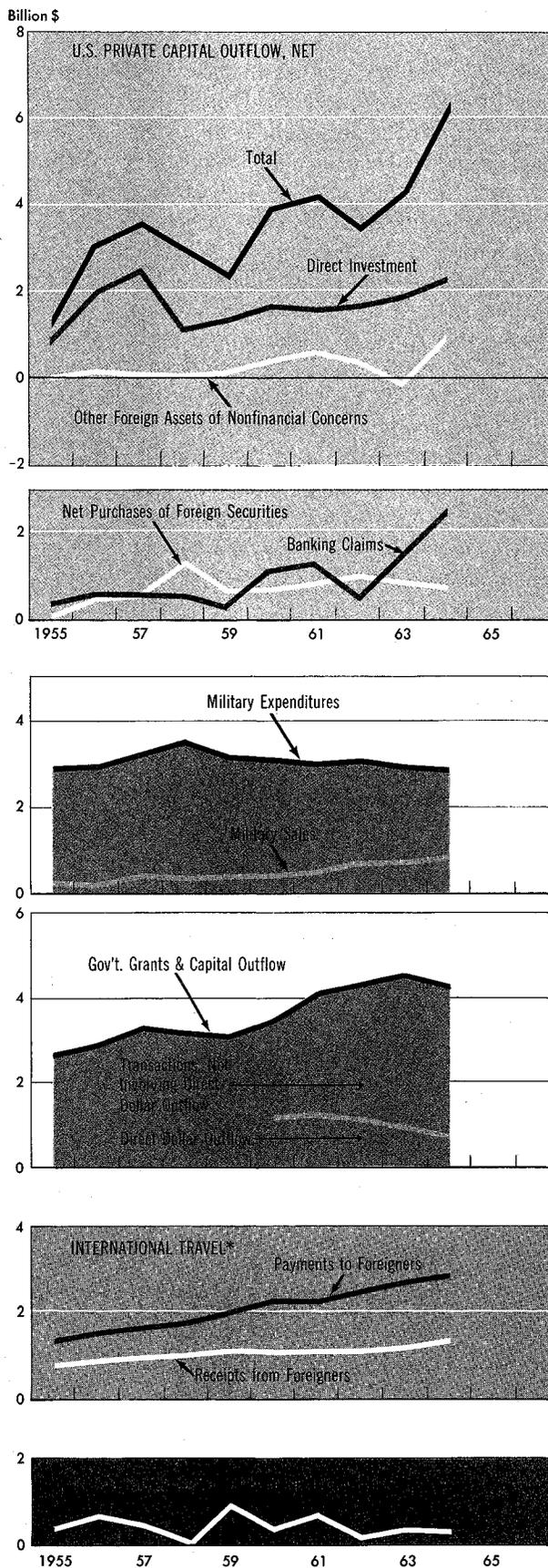
**Principal Elements in Balance of Payments Program**

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

*Further cutback in cost of defense and aid programs abroad*

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

*Attraction of more investment from abroad through new tax incentives*



\*Includes passenger fares

The President's program includes:  
 (1) Legislation to extend the Interest Equalization Tax Act to December 31, 1967, two years beyond its present expiration date, and to broaden coverage of the tax, retroactive to February 10, 1965, to include nonbank credit with maturities of one year and over.

(2) Immediate action under the authority provided by the Gore Amendment to the Act to apply the interest equalization tax to bank loans with maturities of one to three years.

(3) Voluntary restraints by the financial community to limit outflow of capital, under the guidance of the Federal Reserve System and the Treasury Department, with legislation to provide immunity from anti-trust laws for banks to the extent it is necessary to make this program effective.

(4) Extraordinary effort by U.S. industrial enterprises to improve the balance on their foreign transactions, primarily under the guidance of the Department of Commerce.

(5) Additional cutbacks in overseas dollar costs of U.S. defense and aid operations.

(6) Legislation to reduce the duty-free allowance of tourists from \$100 measured at wholesale values to \$50 measured at retail values; strengthening the "See the U.S.A. program," directing it to both American and foreign tourists.

(7) Legislation to remove tax deterrents to foreign investment in U.S. corporate securities in order to increase foreign investment in the United States.

(8) A more vigorous export promotion drive, and a further strengthening of the international competitive position of the United States by maintaining stable prices and wages.

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

**Implementation of program**

Both the Federal Reserve Board and the Department of Commerce have

issued guidelines for the voluntary program set forth by the President.

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

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

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

Each industrial concern has also been requested by the Secretary of Commerce to make special efforts to improve its individual balance of payments on certain of its foreign transactions in 1965 as compared with its actual performance in 1964. The program provides for great flexibility, leaving the choice of methods to improve the balance of selected foreign transactions

to the executive of each of the cooperating enterprises. The selected transactions include (1) receipts from exports to all countries; (2) receipts from fees, royalties and income on direct and other investment from developed countries other than Canada; and (3) outflows of capital through direct or other long-term investments to developed countries other than Canada. The Secretary has suggested that care be taken to minimize balance-of-payments effects of large investments. Preference by the companies might be given to those investments which can be financed by borrowing in foreign countries or will result in quick return flows of funds through higher exports or investment earnings. Where appropriate to the company and the host country, the balance could also be improved by local sales of equity interests in American subsidiaries. The program is not to inhibit investments of U.S. companies in less-developed countries.

### Methodological Note

#### Balance of Payments Adjustments to Merchandise Trade Data as Recorded by Bureau of the Census

[Millions of dollars]

	1962	1963	1964
<b>EXPORTS</b>			
Recorded exports, excluding military grant-aid	20,945	22,287	25,522
Exports, adjusted to balance of payments basis	20,576	21,989	25,219
Adjustments (net) to recorded exports	-369	-298	-303
Additions to recorded exports	114	149	212
Silver	14	42	144
Personal remittances in kind	51	44	45
Other, incl. electrical energy	49	63	23
Deductions from recorded exports	-530	-516	-455
Special adjustments for timing and valuation (net)	47	69	-60
<b>IMPORTS</b>			
Recorded general imports	16,389	17,151	18,698
Imports, adjusted to balance of payments basis	16,134	16,996	18,638
Adjustments (net) to recorded imports	-255	-155	-60
Additions to recorded imports	150	157	173
Silver	73	71	66
Gold, nonmonetary imports and net domestic consumption	70	79	100
Other, incl. electrical energy	7	7	7
Deductions from recorded imports	-437	-346	-242
Nuclear material imports of Government agencies	-259	-193	-111
Other imports (mostly military) of Government agencies	-170	-144	-124
Other	-8	-9	-7
Special adjustments for timing and valuation (net)	32	34	9

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

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

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

### Manufacturers' Sales and Inventory Expectations

(Continued from page 4)

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

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

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

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

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

# The Relationship Between New Orders and Shipments:

## An Analysis of the Machinery and Equipment Industries

THE purpose of this article is to examine the relationship between new orders and the shipments which they subsequently generate.<sup>1</sup> It presents an economic model that incorporates a lag between orders and shipments that varies in length over the course of the business cycle. This type of model differs from those based on fixed lags, which have been used more widely in economic analysis. The nature of the variable lag is explained later in the article.

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

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

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

new orders link to the actual investment expenditures.

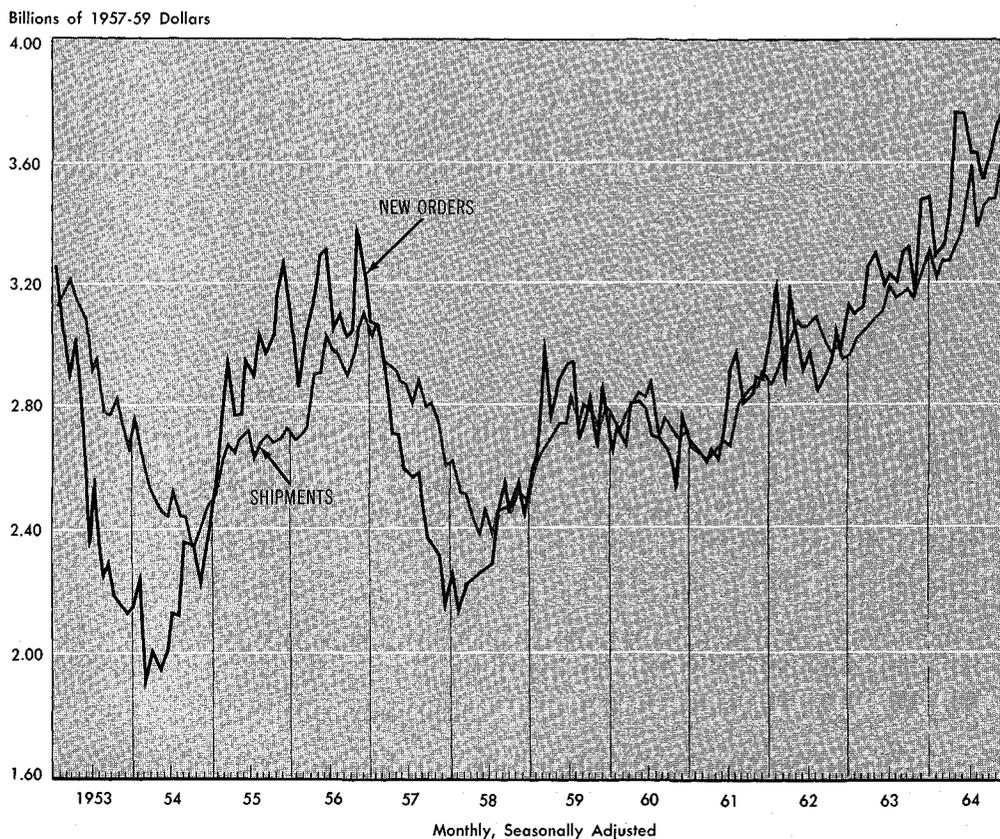
Though estimated separately and by different methods, the producers durable equipment expenditures and the machinery and equipment shipments series overlap substantially. However, the two series differ in coverage in some important respects. Producers' durable equipment includes investment in cars and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

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

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

CHART 13

### New Orders and Shipments of Machinery and Equipment Industries



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

65-3-13

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

#### *An examination of the new orders' lead*

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

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

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

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

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

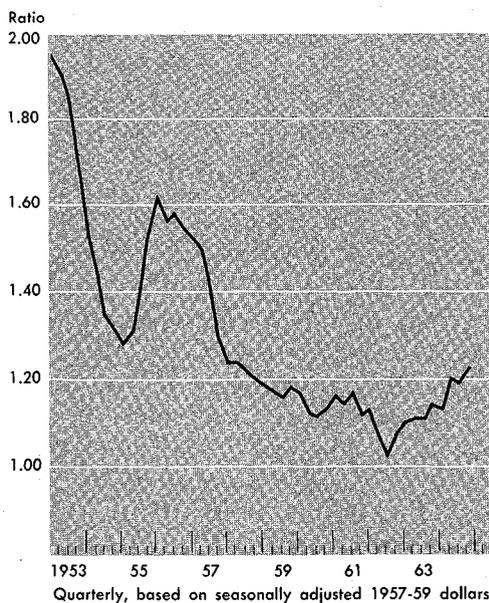
The leadtimes actually observed can be decomposed into two parts. The first is the actual worktime required to fill an order. Changes in this component of the total lead appear to depend on technological improvements, e.g., faster machines, and therefore should

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

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

CHART 14

#### **Ratio of Unfilled Orders to Shipments of Machinery and Equipment Industries**



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

65-3-14

#### *Unfilled orders-shipments ratio lower*

It was noted earlier that unfilled orders act as a buffer between changes in orders and shipments. The extent to which backlogs act as a buffer depends on their size relative to shipments. In chart 14 the ratios of deflated unfilled orders to deflated shipments are presented quarterly from 1953 through 1964.<sup>3</sup> A downward

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

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

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

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

## A Model Explaining the Orders-Shipments Relationship

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

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

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

$$(1) \text{ Shipments}_t = \sum_{i=1}^{\infty} \alpha_i \text{ New orders}_{t-i}$$

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

could be filled during 1 month. In that case, both  $\alpha_{t-4}$  and  $\alpha_{t-5}$  would equal one.

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

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

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

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

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

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

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

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

**Six-month or two-quarter lead suggested**

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

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

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

$$(4) S_t = \alpha_1 N_{t-1} + \alpha_2 N_{t-2}.$$

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

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

**The variable coefficients**

The next step is to provide for variation in  $\alpha_1$  and  $\alpha_2$ .<sup>8</sup> It will be recalled that variations arise because of changes in the length of time between the receipt of an order and the start of work on it and changes in the amount of production time required to produce an item. Both types of changes appear to be reflected in the ratio of unfilled orders to shipments  $\left(\frac{U}{S}\right)$ . Thus, the use of this ratio as a variable explaining changes in the coefficients seems to be suggested.

The relationship between  $\frac{U}{S}$  and the coefficients should be such as to make  $\alpha_2$  rise relative to  $\alpha_1$ , when  $\frac{U}{S}$  rises. This is the equivalent of making  $N_{t-2}$  more important than  $N_{t-1}$  in explaining shipments in "t." In other words, when backlogs rise relative to shipment levels, recently received orders pile up and shipments will tend to consist of orders received in the more distant past. The reverse, of course, is true when unfilled orders fall relative to shipments.

To incorporate this variation into the equation first assume that

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

Notice that the subscript "t", on  $\alpha_1$ , is now needed since  $\alpha_1$  will take on different values in each time period. It is possible to make  $\alpha_2$  depend on  $\frac{U}{S}$  in the same way as  $\alpha_1$ . However, this would not insure that 100 percent of a period's new orders resulted in shipments. When  $N_{t-1}$  becomes  $N_{t-2}$ , in period "t+1," it will have the coefficient  $\alpha_{2,t+1}$ . If  $\alpha_{1,t}$  and  $\alpha_{2,t+1}$  can be constrained to add to one, then

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

9. Other relationships between  $\alpha_1$  and  $\frac{U}{S}$  could have been specified. The linear relationship used here seems to be reasonable and was convenient to use. The constant term was inserted to permit the reflection of any departures from strict proportionality between  $\alpha_1$  and  $\frac{U}{S}$ .

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

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

Then one period earlier,

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

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

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

This can be rewritten as

$$S_t = \beta_0 N_{t-1} + \beta_1 \left(\frac{U}{S}\right)_{t-1} N_{t-1} + N_{t-2} - \beta_0 N_{t-2} - \beta_1 \left(\frac{U}{S}\right)_{t-2} N_{t-2}.$$

Collecting terms yields

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

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

$$(7) S_t = \alpha_0 + \beta_0 \Delta N_{t-1} + \beta_1 \Delta \left(\frac{U}{S} N\right)_{t-1} + \beta_2 N_{t-2} + u_t.$$

The term  $\alpha_0$  is a constant term included to reflect any systematic departures from the hypothesis. The term  $\Delta N_{t-1}$  is the difference between new orders of "t-1" and "t-2". Similarly,  $\Delta \left(\frac{U}{S} N\right)_{t-1}$  is the difference between the product of the unfilled orders (end of period)-shipments ratio and new orders for period "t-1" and "t-2". The development of the model shows a coefficient of one on  $N_{t-2}$ . However, a coefficient,  $\beta_2$ , which can differ from one was introduced instead in order to reflect

possible departures from the underlying theory which cannot be assumed to hold rigorously.<sup>10</sup> The  $u_t$  are random disturbances introduced because in the real world the equation cannot be expected to hold exactly in all time periods.

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

### Results

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

$$(8) \quad S_t = 2.409 + 1.035\Delta N_{t-1} - 0.390\Delta\left(\frac{U}{S}N\right)_{t-1} + 0.717N_{t-2} \quad (6.29) \quad (5.16) \quad (3.70) \quad (16.09)$$

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

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

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

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

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

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

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

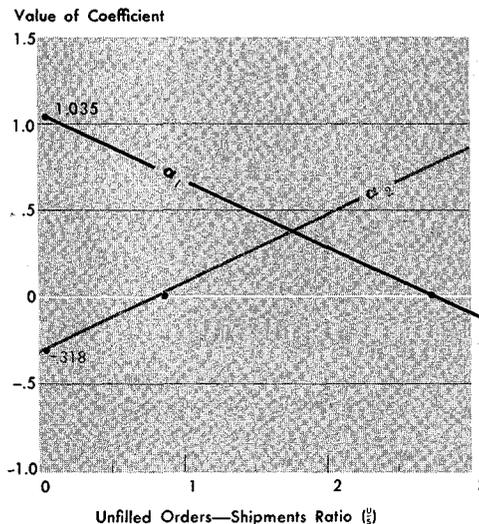
(9)

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

The terms in brackets in the last

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

As  $\frac{U}{S}$  increases,  $\alpha_1$  decreases and  $\alpha_2$  increases



equation are estimates of  $\alpha_1$  and  $\alpha_2$ , respectively. In chart 15 each of the estimates is plotted against  $\frac{U}{S}$ . It can be seen that  $\alpha_1$  varies inversely with  $\frac{U}{S}$ . This implies that the greater the backlog of orders relative to shipments, the smaller the amount of new orders of "t-1" which will be filled in "t". It can also be seen that  $\alpha_2$  varies directly with  $\frac{U}{S}$ . This indicates that a high ratio of  $\frac{U}{S}$  results in an increase in the proportion of shipments in "t" attributable to new orders in "t-2." This is understandable since the high  $\frac{U}{S}$  resulted in the filling of a small part of the new orders of "t-2" during the preceding period—"t-1." The combined effect of the two coefficients is to lengthen the lead of new orders over shipments when the backlog of unfilled orders is high, and to reduce the lead when unfilled orders fall relative to shipments.

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

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

11. That the estimates of  $\alpha_0$  and  $\beta_2$  yield results, for the period as a whole, which are equivalent to a coefficient of one on  $N_{t-2}$  may be seen below, where  $N_{t-2}$  is the mean value of the variable during the sample period:

$$\alpha_0 + \beta_2 N_{t-2} = (?)N_{t-2}; \quad 2.409 + 0.717N_{t-2} = (?)N_{t-2};$$

$$\frac{2.409}{N_{t-2}} + 0.717 \frac{N_{t-2}}{N_{t-2}} = (?);$$

$$0.289 + 0.717 = 1.006$$

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

### Modifications of the model

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

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

There are several reasons why both the model and the data on which the estimated equation is based may fail to depict fully the relationship between orders and shipments. The specification of the model has four possible shortcomings. First, the variable coefficients in the model were not constrained to prevent computed shipments from exceeding the shipment capacity of machinery and equipment producers. However, the omission of a capacity constraint apparently affected the results only around the 1956 shipments peak. If it is assumed that the \$9.1 billion of shipments in the fourth quarter of 1956 called for output at

virtually full capacity, then the computed values for the third quarter of 1956 and the first quarter of 1957 exceeded capacity.<sup>12</sup> If a constraint were imposed, the two peaks in shipments, in effect, would have been flattened out along the capacity ceiling. This would have served to defer the downturn even more than one quarter since computed shipments would be forced to edge up along the capacity ceiling until the new orders accumulated because of the capacity constraint were worked off. In no other time period do computed shipments exceed what could be inferred as the capacity of the machinery and equipment producers.<sup>13</sup> Thus, the omission of capacity constraints in this aggregative model should not bias the results very much.

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

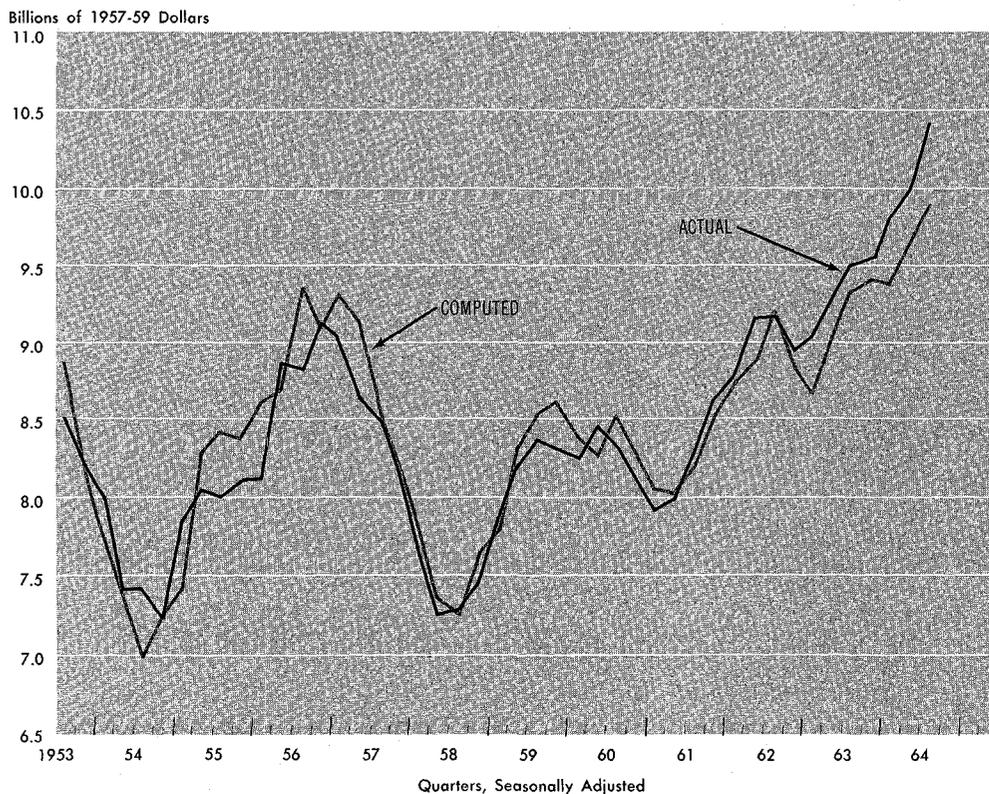
The third shortcoming of the model relates to its inability to adjust for severe raw materials shortages—actual or anticipated—such as those associated with strikes. The model continually translates orders into shipments. Some materials shortages which are not severe enough to change the basic lag structure

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

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

CHART 16

### Shipments of Machinery and Equipment Industries—Actual and Computed\*



\*Computed based on equation (8)

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

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

corporated in the model.<sup>14</sup> Certainly, a forecaster making use of the equation would judgmentally correct predicted values for an event such as a strike.

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

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

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

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

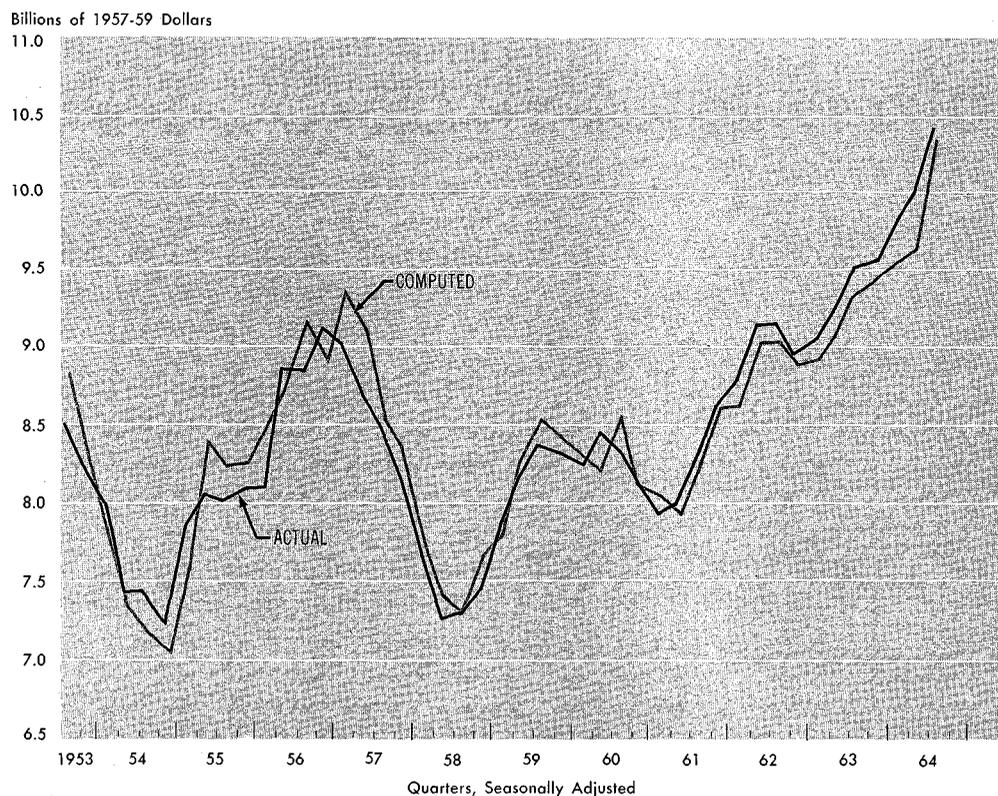
The equation (10) below was estimated incorporating the new, shortened lag structure. In this equation the subscript "t" refers to calendar quarters and the subscript "s" to quarters composed of the last 2 months of one calendar quarter and the first month of the next. The equation is

$$(10) \quad S_t = 1.456 + 1.045 \Delta N_{s-1} \\ (4.24) \quad (8.73) \\ - 0.642 \Delta \left( \frac{U}{S} N \right)_{s-2} + 0.825 N_{s-2} \\ (7.46) \quad (20.76)$$

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

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

Shipments of Machinery and Equipment Industries—Actual and Computed\*



\* Computed based on equation (10)

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

**Impact of canceled orders**

Apart from the foregoing shortcomings which relate directly to the specification of the model there are other factors which might explain some of the departures of computed from actual values. One of these is the lack of information on the cancellation of orders. The new orders series is calculated net of cancellations, since it is computed by adding the change in unfilled orders to shipments.<sup>15</sup> Thus, if a cancellation out of the preceding months' orders occurs during the current month, new orders of the current, not the preceding month, will reflect the cancellation. If cancellations were the same amount from month to month no error would be introduced into the model through the new orders data. Each period's new orders would be lower by the amount of the preceding period's cancellations charged to it, but higher by the same amount because cancellation of the current period's orders would not be reflected. Assume that this had been the case during the expansion phase of a cycle. Assume further that in the first quarter of contraction there was an increase in the cancellation of orders which had been placed in the last two quarters of the expansion. Thus, these latter two quarters of orders would be overstated while orders in the first quarter of contraction would be understated. The model would translate the overstated orders of the last two quarters of expansion into

shipments during the first quarter of contraction. Thus, shipments would be too high in the first quarter of contraction. This might explain why the model results do not turn down when actual shipments do. The same logic can also be used to explain a lag at the trough, particularly if the contraction phase is short. While failure to account for canceled orders seems to be a plausible explanation of missed turning points, there is no readily available remedy for this deficiency in the data.

**Calendar versus noncalendar aggregates**

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

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

$$(11) \quad S_s = 1.695 + 0.966\Delta N_{s-1} - 0.500\Delta \left(\frac{U}{S} N\right)_{s-1} + 0.800N_{s-2}$$

(3.98)      (6.50)      (4.68)      (16.23)

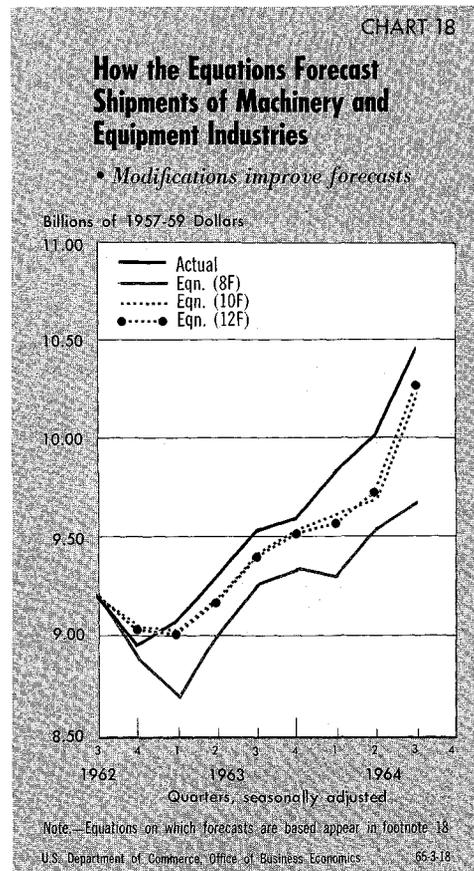
where the subscript "s" denotes quarterly aggregates based on a different time period, i.e., February-April, etc. Equation (11) is slightly better than equation (8): the  $\bar{R}^2$  is 0.887 as compared with 0.868 in the first equation. The adjusted standard error of estimate is \$0.260 billion versus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

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

**Price deflation problems**

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

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



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

To correct for this possible defect an additional variable was introduced: the change in the wholesale price index for machinery and equipment over the preceding two quarters ( $WPI_t - WPI_{t-2}$ ).<sup>17</sup> This variable substantially improved all three equations which have been presented. The equation which yielded the best fit after introduction of the price variable was the one with the shorter lag structure (10). This equation gave the best fit of all three equations (8, 10, 11) before the price variable was introduced. The new equation is

$$(12) \quad S_t = 1.475 + 0.943\Delta N_{s-1} \\ (4.92) \quad (8.73)$$

$$-0.579\Delta\left(\frac{U}{S}N\right)_{s-1} + 0.835N_{s-2} \\ (7.53) \quad (24.00)$$

$$-8.01(WPI_t - WPI_{t-2}) \\ (3.72)$$

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

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

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

16. This would not have been possible since only after the equation was estimated could the portions of orders of " $t-1$ " and " $t-2$ " have been determined. Thus, while the latter method seems preferable, it could not have been applied initially.

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

These forecast shipments can then be compared to the actual shipments for each equation to see which performs best. The results of this experiment, omitting the last eight quarterly observations, for the three equations in which the dependent variable is shipments on a calendar quarter appear in chart 18.<sup>18</sup> The constant term of each equation was adjusted so that the shipments' values computed by the equations would coincide with actual shipments in the third quarter of 1962, the "jump-off" quarter for the forecasts. Equation (8F) is the estimate of the original model; equation (10F), the model with the lag shortened by 1 month; and equation (12F), with the shortened lag and the price change variable.<sup>19</sup> This last equation, which was the best equation when all 45 observations were included, gives the best forecast of the 1962-IV—1964-III period. All three forecasts show a decline in 1963-I. Since actual shipments fell in 1962-IV, the decline in predicted values in the subsequent quarter reflects the tendency of all equations to lag one quarter in responding to directional changes. However, for equations (10F) and (12F) the further decline computed for 1963-I is quite small, amounting to \$9 million and \$28 million, respectively.

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

$$(8F) \quad S_t = 3.404 + 0.842\Delta N_{t-1} - 0.355\Delta\left(\frac{U}{S}N\right)_{t-1} + 0.586N_{t-2} \\ (9.64) \quad (5.15) \quad (4.22) \quad (13.85) \quad \bar{R}^2 = 0.846, \overline{SEE} = 0.211, SCC = 1.804 \\ (10F) \quad S_t = 2.438 + 0.811\Delta N_{s-1} - 0.516\Delta\left(\frac{U}{S}N\right)_{s-1} + 0.702N_{s-2} \\ (5.33) \quad (6.03) \quad (5.79) \quad (14.07) \quad \bar{R}^2 = 0.875, \overline{SEE} = 0.190, SCC = 1.583 \\ (12F) \quad S_t = 2.185 + 0.814\Delta N_{s-1} - 0.513\Delta\left(\frac{U}{S}N\right)_{s-1} + 0.741N_{s-2} \\ (5.18) \quad (6.30) \quad (6.00) \quad (14.28) \quad -4.878(WPI_t - WPI_{t-2}), \bar{R}^2 = 0.885, \\ (1.96) \quad \overline{SEE} = 0.182, SCC = 1.898.$$

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

# 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.

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT	1962	1963	1964	1961	1962	1963	1964	1961	1962	1963	1964	1961	1962	1963	1964	
National income, total†.....bil. \$..	455.6	478.5	* 510.1	442.4	447.2	454.3	457.8	463.2	467.9	474.6	481.9	490.0	498.4	507.1	514.5	* 520.3
Compensation of employees, total.....do....	323.1	340.3	361.7	310.7	316.6	322.4	325.3	328.0	332.7	338.1	342.7	347.7	352.5	358.6	364.8	370.6
Wages and salaries, total.....do....	297.1	312.1	331.6	286.8	291.2	296.6	299.2	301.6	305.3	310.1	314.3	318.8	323.2	328.7	334.4	339.9
Private.....do....	241.6	252.9	267.4	233.2	236.5	241.5	243.5	244.8	247.5	251.6	255.0	257.6	260.8	265.3	269.4	274.0
Military.....do....	10.8	10.9	11.8	10.8	11.1	11.0	10.7	10.5	10.6	10.7	10.7	11.7	11.7	11.7	11.8	11.9
Government civilian.....do....	44.7	48.3	52.4	42.8	43.6	44.1	45.0	46.3	47.2	47.8	48.7	49.6	50.7	51.7	53.2	54.0
Supplements to wages and salaries.....do....	25.9	28.2	30.1	23.9	25.4	25.8	26.1	26.4	27.4	27.9	28.4	29.8	29.4	29.9	30.4	30.7
Proprietors' income, total†.....do....	49.8	50.6	52.0	49.6	50.0	49.9	49.7	49.7	50.3	50.1	50.7	51.5	51.2	51.7	52.1	52.8
Business and professional†.....do....	36.6	37.6	39.3	36.3	36.3	36.6	36.7	36.9	37.1	37.3	37.8	38.3	38.6	39.1	39.6	39.9
Farm.....do....	13.2	13.0	12.7	13.3	13.7	13.3	13.0	12.8	13.2	12.8	12.9	13.2	12.6	12.6	12.6	12.9
Rental income of persons.....do....	12.2	12.3	12.4	12.2	12.2	12.2	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.4	12.5
Corporate profits and inventory valuation adjustment, total.....bil. \$..	48.4	50.8	* 57.3	49.0	47.1	48.0	48.3	50.3	49.1	50.2	51.4	53.1	56.4	57.9	58.1	* 56.7
Corporate profits before tax, total.....do....	48.2	51.3	* 57.5	49.3	47.2	47.9	48.1	49.4	48.9	51.1	51.3	54.3	56.6	57.9	58.0	* 57.4
Corporate profits tax liability.....do....	23.2	24.6	* 25.8	24.8	22.7	23.0	23.1	23.8	23.4	24.5	24.5	26.0	25.4	26.0	26.0	* 25.7
Corporate profits after tax.....do....	25.0	26.7	* 31.7	24.5	24.5	24.9	25.0	25.7	25.5	26.6	26.7	28.3	31.2	31.9	32.0	* 31.7
Dividends.....do....	16.5	18.0	19.8	15.7	16.1	16.4	16.5	17.1	17.2	17.7	17.9	19.1	19.4	19.8	20.0	20.2
Undistributed profits.....do....	8.5	8.7	* 11.9	8.8	8.4	8.5	8.5	8.6	8.3	8.9	8.9	9.2	11.8	12.1	12.0	* 11.6
Inventory valuation adjustment.....do....	.3	-.4	-.2	-.3	-.1	.0	.1	.9	.2	-.9	.2	-.1	-.2	-.1	.1	-.7
Net interest.....do....	22.1	24.4	26.8	20.9	21.3	21.8	22.3	22.9	23.5	24.0	24.7	25.4	25.9	26.5	27.1	27.6
Gross national product, total†.....do....	556.2	583.9	622.6	536.9	545.5	553.4	559.0	566.6	571.8	577.4	587.2	599.0	608.8	618.6	628.4	634.6
Personal consumption expenditures, total.....do....	356.8	375.0	399.3	345.2	350.5	354.0	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	404.6	406.5
Durable goods, total ⊕.....do....	48.4	52.1	57.0	46.0	47.4	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	58.7	56.3
Automobiles and parts.....do....	20.6	22.7	24.2	18.6	19.7	20.3	20.5	21.8	22.4	22.6	22.6	23.2	24.3	24.1	25.6	22.8
Furniture and household equipment.....do....	20.2	21.4	24.0	19.9	20.1	19.9	20.3	20.6	20.8	21.0	21.6	22.3	23.1	24.2	24.2	24.5
Nondurable goods, total ⊕.....do....	162.0	167.5	177.3	157.8	159.5	161.0	162.9	164.4	166.0	166.6	168.6	168.9	172.9	175.3	179.5	181.3
Clothing and shoes.....do....	29.9	30.7	33.4	29.4	29.6	29.7	30.0	30.2	30.4	30.1	31.3	30.9	32.1	33.2	33.8	34.3
Food and alcoholic beverages.....do....	84.6	87.1	91.7	82.2	83.2	84.1	85.2	85.9	86.4	86.9	87.3	87.8	89.7	90.6	92.8	93.6
Gasoline and oil.....do....	12.3	12.8	13.5	12.0	12.2	12.2	12.3	12.5	12.7	12.8	12.9	13.0	13.3	13.5	13.5	13.7
Services, total ⊕.....do....	146.4	155.3	165.1	141.4	143.6	145.3	147.2	149.5	152.1	153.9	156.6	158.8	161.1	163.8	166.4	169.0
Household operation.....do....	21.6	22.7	24.4	20.9	21.3	21.7	22.0	22.4	22.4	22.4	22.9	23.0	23.5	24.0	24.8	25.1
Housing.....do....	46.5	48.9	51.5	45.0	45.6	46.2	46.8	47.5	48.0	48.6	49.2	49.8	50.5	51.1	51.8	52.4
Transportation.....do....	11.3	11.7	12.2	10.8	11.1	11.2	11.4	11.5	11.6	11.7	11.7	11.8	12.0	12.2	12.2	12.3
Gross private domestic investment, total.....do....	79.1	82.0	87.7	74.9	77.4	78.9	80.2	79.9	77.9	80.2	82.8	87.1	85.9	87.2	87.3	90.4
New construction.....do....	44.2	46.6	48.9	41.9	42.5	44.1	45.5	44.9	44.7	45.9	47.2	48.3	49.2	48.0	48.9	48.7
Residential nonfarm.....do....	23.6	25.2	26.0	22.1	22.5	23.5	24.4	24.0	24.3	25.1	25.4	26.2	26.9	26.2	25.7	25.1
Producers' durable equipment.....do....	29.0	31.0	35.1	27.4	28.1	28.8	29.6	29.7	29.6	30.7	31.4	32.4	34.2	34.6	35.6	36.0
Change in business inventories.....do....	5.9	4.4	3.7	5.6	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	5.7
Nonfarm.....do....	5.3	3.9	3.6	5.2	6.4	5.5	4.4	4.8	3.0	3.2	3.7	6.0	2.2	3.4	2.7	6.1
Net exports of goods and services.....do....	4.0	4.4	7.0	4.3	3.4	4.3	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	7.0	7.7
Exports.....do....	29.2	30.7	35.2	28.4	28.0	29.6	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	35.7	37.1
Imports.....do....	25.2	26.3	28.2	24.1	24.6	25.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	28.7	29.4
Govt. purchases of goods and services, total.....do....	116.3	122.6	128.6	112.6	114.3	116.1	115.9	118.7	121.4	120.9	122.8	124.8	125.2	129.6	129.5	130.0
Federal (less Government sales).....do....	62.9	64.7	65.5	59.8	61.4	63.6	62.4	63.8	65.1	64.3	64.4	64.9	64.3	67.1	65.5	65.3
National defense †.....do....	53.6	55.2	55.4	50.9	52.5	53.3	53.0	53.5	54.8	55.2	55.5	55.3	54.0	57.0	55.2	55.3
State and local.....do....	53.5	57.9	63.0	52.8	52.8	52.5	53.5	54.8	56.3	56.7	58.4	59.9	60.9	62.5	64.1	64.6
By major type of product: †																
Final sales, total.....do....	550.3	579.5	618.9	531.4	538.7	547.3	554.0	561.2	568.2	573.7	583.0	592.6	606.4	614.9	625.7	628.8
Goods, total.....do....	273.6	285.8	305.6	264.8	268.9	273.5	273.9	278.2	280.9	285.5	285.7	290.3	298.2	304.3	310.5	309.6
Durable goods.....do....	102.3	108.2	118.0	98.4	100.2	103.5	101.4	104.1	105.0	111.0	106.6	110.4	114.3	119.0	120.7	117.9
Nondurable goods.....do....	171.3	177.6	187.6	166.5	168.7	170.0	172.6	174.1	175.8	175.5	179.1	179.9	183.9	185.4	189.8	191.7
Services.....do....	214.7	228.4	244.3	206.8	210.0	212.2	216.8	220.0	224.7	223.5	231.2	234.5	239.6	241.7	246.0	250.3
Construction.....do....	62.0	65.2	69.0	59.7	59.8	61.6	63.2	63.0	62.7	63.7	66.2	67.8	68.6	68.9	69.2	69.0
Inventory change, total.....do....	5.9	4.4	3.7	5.6	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	5.7
Durable goods.....do....	3.0	2.2	2.0	3.6	3.9	3.1	3.1	1.8	1.5	2.7	1.5	3.0	.7	2.5	1.3	3.7
Nondurable goods.....do....	2.9	2.2	1.7	2.0	2.9	3.0	2.0	3.6	2.0	.9	2.7	3.4	1.8	1.2	1.5	2.1

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

⊕ Includes inventory valuation adjustment. ⊕ Includes data not shown separately. † Government sales are not deducted.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964	1962			1963				1964				1965	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
<b>GNP in constant (1954) dollars</b>																
Gross national product, total..... bil. \$.	476.4	492.6	516.0	475.1	478.3	483.0	485.4	487.9	494.8	502.0	508.0	513.5	519.6	522.7	-----	
Personal consumption expenditures, total..... do.....	318.5	330.6	347.5	316.6	319.8	323.6	327.0	328.6	332.4	334.4	340.9	345.0	351.8	352.4	-----	
Durable goods..... do.....	45.7	49.3	54.2	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.....	148.3	151.6	158.8	147.8	149.1	149.5	150.7	151.1	152.5	152.1	155.2	157.4	160.9	161.9	-----	
Services..... do.....	124.5	129.7	134.6	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.....	65.9	67.7	71.0	65.8	66.3	66.5	64.7	66.2	68.1	71.7	70.1	70.8	70.4	72.7	-----	
New construction..... do.....	36.7	37.9	38.9	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.....	24.0	25.6	28.8	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.....	5.2	4.1	3.3	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.....	2.2	2.2	4.6	2.8	2.8	2.1	1.3	2.1	2.0	3.5	5.4	3.4	4.5	5.2	-----	
Govt. purchases of goods and services, total..... do.....	89.8	92.1	92.8	89.9	89.4	90.7	92.4	91.0	92.3	92.4	91.6	94.3	92.8	92.4	-----	
Federal..... do.....	49.4	49.7	48.2	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.....	40.3	42.4	44.6	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†</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$.	442.4	464.1	491.4	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.....	57.9	61.6	59.5	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.....	384.6	402.5	431.8	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.....	27.8	27.5	32.5	29.4	27.5	26.4	25.9	27.1	27.0	29.9	29.5	34.0	31.0	35.5	-----	
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
<i>Unadjusted quarterly or annual totals:</i>																
All industries..... bil. \$.	37.31	39.22	44.90	9.60	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	110.85	
Manufacturing..... do.....	14.68	15.69	18.58	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.61	
Durable goods industries..... do.....	7.03	7.85	9.43	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.30	
Nondurable goods industries..... do.....	7.65	7.84	9.16	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.31	
Mining..... do.....	1.08	1.04	1.19	.27	.28	.27	.24	.26	.27	.28	.26	.29	.30	.33	.28	
Railroads..... do.....	.85	1.10	1.41	.26	.24	.20	.21	.28	.29	.33	.32	.36	.37	.35	.42	
Transportation, other than rail..... do.....	2.07	1.92	2.38	.60	.50	.50	.39	.54	.45	.54	.51	.63	.59	.56	.78	
Public utilities..... do.....	5.48	5.65	6.22	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.25	
Communications..... do.....	3.63	3.79	4.30	.93	.87	.95	.85	.95	.93	1.06	1.10	1.06	1.17	1.17	1.64	
Commercial and other..... do.....	9.52	10.03	10.83	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.87	2.61	2.84	3.01	3.74	
Seas. adj. qtrly. totals at annual rates:																
All industries..... do.....				36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	148.85	
Manufacturing..... do.....				14.45	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.95	
Durable goods industries..... do.....				6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.60	
Nondurable goods industries..... do.....				7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.70	
Mining..... do.....				1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.20	
Railroads..... do.....				.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	
Transportation, other than rail..... do.....				2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.50	
Public utilities..... do.....				5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.35	6.40	
Communications..... do.....				3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.40	
Commercial and other..... do.....				9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	16.00	
<b>BUSINESS POPULATION</b>																
Firms in operation, end of quarter (seasonally adjusted)..... thous.	4,755	4,797	-----	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‡</b>																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded..... mil. \$.	33,486	35,990	39,781	8,151	8,312	8,576	8,724	9,713	8,482	9,071	9,289	9,754	10,026	10,712	-----	
Imports:																
Merchandise..... do.....	16,134	16,996	18,638	4,058	4,088	4,040	4,037	4,212	4,368	4,379	4,416	4,605	4,716	4,901		
Military expenditures..... do.....	3,044	2,897	2,807	749	745	792	747	731	711	708	717	728	694	668		
Other services..... do.....	5,843	6,442	6,869	1,462	1,465	1,504	1,543	1,588	1,654	1,657	1,707	1,708	1,728	1,763		
Remittances and pensions..... do.....	738	826	830	189	177	185	209	209	206	202	197	206	212	215		
Govt. grants and capital outflows..... do.....	4,293	4,522	4,277	1,065	1,066	1,088	1,060	1,336	1,009	1,117	928	1,103	1,098	1,148		
U.S. private capital (net)..... do.....	3,434	4,307	6,360	628	771	967	1,128	1,637	534	1,008	1,359	1,406	1,578	2,017		
Direct investments..... do.....	1,654	1,888	2,297	446	417	531	618	477	235	558	513	568	577	639		
Long-term portfolio..... do.....	1,227	1,685	1,956	303	208	326	546	598	303	238	236	283	597	840		
Short-term..... do.....	553	734	2,107	-121	146	110	-36	562	-4	212	610	555	404	538		
U.S. receipts, recorded..... do.....	32,394	33,685	37,913	7,925	8,408	8,355	7,780	8,429	8,596	8,880	9,308	9,124	9,614	9,867		
Exports:																
Merchandise..... do.....	20,576	21,989	25,219	5,237	5,288	5,019	4,990	5,472	5,610	5,917	6,108	6,053	6,372	6,686		
Services and military sales..... do.....	9,508	10,031	11,304	2,397	2,339	2,574	2,545	2,505	2,427	2,554	2,876	2,785	2,875	2,768		
Repayments on U.S. Govt. loans..... do.....	1,280	969	604	237	606	287	166	190	424	189	211	192	190	101		
Foreign capital other than liquid funds (net)..... do.....	1,030	696	696	54	175	475	79	262	135	220	113	94	177	312		
Excess of recorded receipts or payments (-)..... do.....	-1,092	-2,305	-1,868	-226	96	-221	-944	-1,284	114	-191	19	-630	-412	-845		
Unrecorded transactions (net)..... do.....	-1,111	-339	-893	-214	-430	-460	-118	-11	-267	57	-138	-31	-247	-477		
Total, net receipts or payments (-)..... do.....	-2,203	-2,644	-2,761	-440	-334	-681	-1,062	-1,295	-153	-134	-119	-661	-659	-1,322		
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities..... mil. \$.																
				-1,942	-2,386											

† Revised. ‡ Preliminary.

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

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

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

4 Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963 is based on incomplete data. † See corresponding note on p. S-1 (revisions for qtrs. of 1961 appear on p. 3 ff. of the July 1964 SURVEY).

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

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

† 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	1963	1964 <sup>p</sup>	1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>p</sup>

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																		
Seasonally adjusted, at annual rates:†																	<sup>2</sup> 477.8	
Total personal income.....bil. \$..	1464.1	1491.4	479.4	480.5	482.9	486.6	487.8	489.3	491.4	494.9	497.9	498.7	502.3	505.9	508.9	510.2	510.7	
Wage and salary disbursements, total.....do....	312.1	331.6	320.8	323.6	325.1	327.7	328.7	330.1	331.8	334.6	337.2	337.3	340.4	342.6	344.7	346.9	346.9	
Commodity-producing industries, total.....do....	123.3	129.8	125.6	127.1	127.4	128.8	128.7	129.4	129.9	130.8	132.1	130.7	133.2	134.6	135.6	136.6	136.6	
Manufacturing only.....do....	98.0	103.0	100.0	100.7	101.1	102.3	102.3	102.7	103.0	103.8	105.1	103.4	105.6	106.8	108.0	108.8	108.8	
Distributive industries.....do....	80.3	84.9	82.4	82.8	83.1	83.7	84.2	84.6	85.2	85.7	86.3	86.8	87.3	87.7	88.2	88.8	88.8	
Service industries.....do....	49.3	52.6	50.8	51.4	51.9	52.1	52.3	52.4	52.6	52.9	53.4	53.7	53.9	54.1	54.4	54.8	54.8	
Government.....do....	59.2	64.2	62.1	62.4	62.7	63.0	63.4	63.8	64.1	65.1	65.4	66.0	65.9	66.2	66.5	66.8	66.8	
Other labor income.....do....	13.1	14.1	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.2	14.3	14.4	14.5	14.5	14.6	14.7	14.7	
Proprietors' income:																		
Business and professional.....do....	37.6	39.3	38.3	38.7	38.8	39.0	39.1	39.3	39.5	39.6	39.7	39.8	39.9	40.1	40.3	40.4	40.4	
Farm.....do....	13.0	12.7	12.8	12.6	12.4	12.5	12.6	12.6	12.4	12.6	12.7	12.7	12.9	13.1	12.7	12.3	12.3	
Rental income of persons.....do....	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.5	12.5	
Dividends.....do....	18.0	19.8	19.3	19.4	19.6	19.8	19.8	19.9	20.0	20.0	19.9	19.9	19.9	20.6	20.4	20.6	20.6	
Personal interest income.....do....	32.9	36.0	34.7	35.0	35.3	35.5	35.7	35.9	36.0	36.2	36.5	36.7	36.9	37.2	37.4	37.6	37.6	
Transfer payments.....do....	36.7	38.2	<sup>2</sup> 39.7	37.5	37.8	38.2	38.0	37.6	37.8	38.0	38.0	38.3	38.4	38.5	38.8	38.9	38.9	
Less personal contributions for social insurance bil. \$..	11.8	12.7	12.2	12.3	12.4	12.5	12.5	12.6	12.7	12.8	12.9	12.9	13.0	13.1	13.2	13.2	13.2	
Total nonagricultural income.....do....	446.6	474.2	<sup>2</sup> 462.1	463.5	466.1	469.7	470.7	472.1	474.4	477.8	480.6	481.4	485.0	488.6	<sup>2</sup> 493.2	494.1	494.1	
FARM INCOME AND MARKETINGS†																		
Cash receipts from farming, including Government payments (48 States), total.....ml. \$..	3,218	3,243	3,454	2,511	2,610	2,533	2,314	2,512	2,726	3,431	3,743	5,240	4,208	3,635	3,369	-----	-----	
Farm marketings and CCC loans, total.....do....	3,077	3,062	3,373	2,354	2,414	2,434	2,294	2,495	2,683	2,925	3,486	4,603	4,103	3,585	3,283	-----	-----	
Crops.....do....	1,420	1,402	1,692	870	773	781	723	970	1,121	1,315	1,717	2,620	2,324	1,914	1,630	-----	-----	
Livestock and products, total <sup>9</sup> .....do....	1,657	1,661	1,681	1,484	1,641	1,653	1,571	1,525	1,562	1,610	1,769	1,983	1,779	1,671	1,653	-----	-----	
Dairy products.....do....	403	415	417	398	432	427	452	418	400	396	388	420	409	427	430	-----	-----	
Meat animals.....do....	952	939	950	809	899	931	819	827	873	902	1,054	1,216	1,052	933	932	-----	-----	
Poultry and eggs.....do....	275	279	277	241	262	256	260	254	272	296	308	330	306	288	255	-----	-----	
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																		
All commodities.....1957-59=100.....do....	115	114	126	88	90	91	85	93	100	109	130	171	153	133	122	-----	-----	
Crops.....do....	124	122	148	76	68	68	63	85	98	115	150	228	203	167	142	-----	-----	
Livestock and products.....do....	108	108	109	96	107	107	102	99	101	105	115	129	116	108	107	-----	-----	
Indexes of volume of farm marketings, unadjusted:†																		
All commodities.....1957-59=100.....do....	115	118	128	89	90	91	88	101	110	117	133	175	157	137	127	-----	-----	
Crops.....do....	118	117	145	70	56	52	48	84	107	120	149	221	196	161	143	-----	-----	
Livestock and products.....do....	113	118	115	103	115	120	117	114	112	114	122	141	128	119	115	-----	-----	
INDUSTRIAL PRODUCTION <sup>8</sup>																		
Federal Reserve Index of Quantity Output																		
Unadj., total index (incl. utilities) <sup>8</sup> .....1957-59=100.....do....	124.3	132.0	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.5	135.0	135.9	135.2	136.2	139.1	139.1	
By industry groupings:																		
Manufacturing, total.....do....	124.9	132.9	125.8	129.1	130.0	133.0	133.7	135.2	127.9	133.1	137.4	136.0	137.4	136.2	136.9	140.4	140.4	
Durable manufactures.....do....	124.5	133.2	126.7	129.5	131.3	134.1	134.8	136.4	128.8	129.6	136.8	132.2	135.6	134.0	140.1	143.0	143.0	
Nondurable manufactures.....do....	125.3	132.4	124.7	128.5	128.4	131.7	132.3	133.6	126.7	137.4	138.2	140.8	135.8	131.0	132.9	137.2	137.2	
Mining.....do....	107.9	110.9	107.9	108.3	107.6	109.8	111.7	112.6	107.0	113.0	113.3	114.5	113.3	111.9	111.5	111.8	111.8	
Utilities.....do....	140.0	150.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
By market groupings:																		
Final products, total.....do....	124.9	131.5	126.7	128.5	128.5	130.7	130.5	133.3	127.5	131.4	136.1	134.9	135.1	134.6	135.5	138.6	138.6	
Consumer goods.....do....	125.2	131.3	126.1	128.9	127.7	130.3	130.0	133.2	126.3	131.5	137.1	136.0	134.8	132.5	134.3	138.3	138.3	
Automotive and home goods.....do....	134.4	142.1	138.7	144.4	144.1	148.3	145.9	149.6	128.6	117.1	144.0	135.6	152.5	155.6	155.9	160	160	
Apparel and staples.....do....	122.3	127.8	122.1	124.0	124.6	124.6	124.9	127.9	125.6	136.1	135.0	136.2	129.1	125.2	-----	-----	-----	
Equipment, including defense.....do....	124.2	132.0	128.0	127.5	130.1	131.5	131.8	133.5	130.1	131.1	134.0	132.4	135.7	139.0	138.0	139.4	139.4	
Materials.....do....	123.7	132.5	124.9	128.1	129.6	132.6	133.9	134.5	127.8	134.2	136.8	135.0	136.6	135.9	136.9	139.6	139.6	
Durable goods materials.....do....	121.2	131.0	121.1	125.3	127.4	131.2	133.9	134.9	127.7	132.6	136.3	131.3	135.4	135.0	134.9	138	138	
Nondurable materials.....do....	126.3	134.0	128.8	131.0	131.8	134.0	133.9	134.1	127.8	135.9	137.3	138.9	138.0	136.8	138.9	141	141	
Seas. adj., total index (incl. utilities) <sup>8</sup> .....do....	124.3	132.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.2	135.0	137.5	138.1	138.8	138.8	
By industry groupings:																		
Manufacturing, total.....do....	124.9	132.9	128.5	129.1	129.9	131.4	132.2	132.4	133.9	134.5	134.9	131.7	136.0	139.0	139.4	140.3	140.3	
Durable manufactures <sup>9</sup> .....do....	124.5	133.2	128.1	128.9	130.0	131.6	132.6	133.2	135.0	135.7	135.2	129.4	136.7	140.6	141.3	142.0	142.0	
Primary metals.....do....	113.3	128.2	113.6	117.6	120.9	123.8	127.1	126.1	131.2	132.8	132.8	131.8	134.6	137.9	138.2	138	138	
Iron and steel.....do....	109.6	125.6	108.3	114.5	118.1	123.7	127.8	125.2	130.4	132.2	129.1	130.3	133.4	135.7	136.9	138	138	
Nonferrous metals and products.....do....	126.7	137.6	132.2	139.9	142.6	138.5	135.0	132.8	135.9	133.0	138.5	133.9	140.3	150.9	144.6	-----	-----	
Fabricated metal products.....do....	123.4	132.6	128.2	129.0	129.3	129.5	130.3	130.6	133.3	134.8	134.3	130.7	136.9	139.9	140.2	143	143	
Structural metal parts.....do....	120.2	130.3	124.4	126.0	127.8	129.2	128.1	129.6	131.2	131.0	131.7	128.6	135.8	137.2	137.4	141	141	
Machinery.....do....	129.2	141.0	134.7	133.6	135.9	137.5	138.5	140.1	141.9	142.8	144.1	144.7	147.4	149.2	150.1	151	151	
Nonelectrical machinery.....do....	126.9	141.8	135.2	132.9	136.7	138.1	139.6	141.9	143.6	144.1	145.0	145.4	148.2	149.8	150.8	151	151	
Electrical machinery.....do....	132.3	140.0	134.0	134.5	134.9	136.8	137.0	137.7	139.7	141.1	142.9	143.8	146.3	148.5	149.1	151	151	
Transportation equipment.....do....	127.0	130.7	130.8	131.1	130.1	133.0	134.1	134.9	134.3	135.3	130.9	105.3	129.2	140.3	141.2	141	141	
Motor vehicles and parts.....do....	146.1	150.1	151.9	153.0	151.1	156.2	157.4	158.3	158.6	160.9	150.1	96.2	143.9	167.4	168.7	168	168	
Aircraft and other equipment.....do....	109.5	112.4	111.1	110.8	110.6	112.0	112.8	113.4	111.7	111.5	112.7	110.8	114.5	115.0	115.6	116	116	
Instruments and related products.....																		

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

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.....	116.4	123.2	119.5	121.2	121.8	123.6	123.9	124.1	124.5	124.3	123.0	123.6	123.9	125.6	126.7	128
Newspapers.....do.....	108.0	117.0	113.9	114.5	115.2	117.2	117.1	117.2	120.0	118.3	115.9	116.3	117.5	119.6	120.7	
Chemicals and products.....do.....	148.6	159.4	154.7	154.5	155.2	157.0	156.7	159.6	158.7	160.8	165.0	162.5	163.0	164.9	167.1	
Industrial chemicals.....do.....	162.7	178.0	173.1	173.3	174.9	176.7	173.7	176.3	177.1	178.7	184.9	179.9	182.6	185.0	185.0	
Petroleum products.....do.....	117.1	121.0	116.0	119.1	119.7	120.8	122.0	122.1	124.6	121.2	120.4	122.9	121.6	120.6	120.9	
Rubber and plastics products.....do.....	140.0	155.7	145.0	145.3	145.1	149.4	152.2	153.4	155.2	158.2	162.4	161.0	160.5	165.7	165.7	
Foods and beverages.....do.....	116.9	120.6	120.8	120.6	120.3	120.6	120.0	119.6	120.0	120.4	120.0	120.7	122.8	123.2	123.4	
Food manufactures.....do.....	116.8	120.2	121.3	119.8	119.7	120.0	120.2	119.5	118.9	119.1	119.1	120.2	122.6	122.9	123.2	
Beverages.....do.....	117.8	123.2	118.4	125.0	123.8	124.1	119.2	120.1	125.8	127.6	124.6	123.3	124.1	124.1	124.4	
Tobacco products.....do.....	115.2	120.8	112.7	105.6	118.2	127.5	129.2	118.1	127.5	121.4	120.6	123.3	121.0	125.4	125.4	
Mining.....do.....	107.9	110.9	108.8	108.9	108.8	109.9	111.3	111.4	110.9	111.9	111.9	112.0	112.7	112.3	112.4	112.5
Coal.....do.....	102.5	104.3	104.0	99.2	94.5	98.7	106.1	105.1	105.0	107.9	105.1	109.2	108.7	107.2	107.7	103
Crude oil and natural gas.....do.....	107.9	110.4	108.3	109.1	109.7	110.0	110.7	110.8	111.1	111.3	112.3	111.1	110.4	110.7	110.9	111
Crude oil.....do.....	108.1	109.8	108.5	107.8	109.0	109.6	110.1	110.2	110.3	109.8	111.1	110.8	110.2	110.9	110.6	110
Metal mining.....do.....	112.3	117.3	116.4	118.8	119.8	124.2	119.4	119.2	107.7	112.2	111.3	110.8	112.1	121.8	124.4	
Stone and earth minerals.....do.....	112.1	118.7	113.5	114.7	115.0	114.3	116.8	119.2	120.2	121.7	119.6	119.7	123.9	123.4	121.2	
Utilities.....do.....	140.0	150.5	144.5	143.4	144.8	147.5	148.3	149.7	151.4	154.5	153.2	153.8	152.3	154.7	155.5	156.5
Electric.....do.....	142.6	153.6	148.3	146.5	148.3	151.3	152.3	153.6	155.5	159.3	157.2	157.4	155.0	158.1	158.1	
Gas.....do.....	131.9	140.7	135.5	136.9	138.3	138.9	139.7	140.5	141.6	142.4	143.0					
By market groupings: Ⓢ																
Final products, total.....do.....	124.9	131.5	128.5	128.1	128.7	130.6	131.1	131.7	132.3	133.3	132.5	130.3	134.6	137.4	137.3	138.5
Consumer goods.....do.....	125.2	131.3	128.9	128.8	128.8	130.8	131.0	131.5	132.1	133.1	132.0	129.2	133.6	137.0	137.0	138.1
Automotive and home goods.....do.....	134.4	142.1	139.7	140.7	139.7	142.4	142.9	143.5	145.0	146.6	141.8	127.3	145.2	155.5	156.6	157
Automotive products.....do.....	141.2	145.1	146.6	145.5	144.3	149.3	151.4	151.7	152.6	155.8	144.7	105.9	143.0	166.2	166.0	164
Autos.....do.....	149.5	150.6	155.3	156.5	152.5	160.0	160.3	161.7	162.6	165.0	146.0	83.0	145.1	183.0	182.8	179
Auto parts and allied products.....do.....	130.2	138.0	135.2	131.1	133.4	135.2	139.6	138.4	139.3	143.8	143.0	136.1	140.2	144.0	143.9	
Home goods Ⓢ.....do.....	129.6	139.9	134.8	137.3	136.4	137.7	136.9	137.8	139.7	140.1	139.8	142.4	146.7	148.1	150.0	
Appliances, TV, and radios.....do.....	125.1	134.2	127.5	131.3	128.7	130.7	129.7	131.0	131.1	133.3	136.8	139.0	143.2	143.1		
Furniture and rugs.....do.....	131.3	142.4	136.1	138.1	139.0	139.7	141.0	141.9	144.7	144.2	141.0	145.5	148.3	149.7	150.3	
Apparel and staples.....do.....	122.3	127.8	125.5	125.0	124.6	127.2	127.2	127.7	128.0	128.9	128.9	129.8	129.9	131.0		
Apparel, incl. knit goods and shoes.....do.....	117.6	123.8	120.4	120.7	118.7	121.5	123.2	123.4	124.0	124.9	125.3	126.6	127.5	128.9		
Consumer staples.....do.....	123.7	128.9	127.0	126.2	126.3	128.8	128.3	128.9	129.1	130.0	129.9	130.7	130.5	131.7	132.2	133
Processed foods.....do.....	116.6	119.9	121.4	120.2	118.4	120.8	120.2	119.4	118.4	118.7	118.7	120.0	122.0	122.5	123.1	
Beverages and tobacco.....do.....	116.9	122.4	116.5	118.5	121.9	125.2	122.6	119.4	126.4	125.5	123.3	123.3	123.1	151.8	153.3	
Drugs, soap, and toiletries.....do.....	140.1	146.9	142.2	140.1	140.1	142.8	144.5	150.5	146.7	149.1	152.6	151.9	149.7	124.3	126.1	
Newspapers, magazines, books.....do.....	117.8	123.7	121.5	123.7	125.1	126.7	124.7	125.5	123.5	123.2	121.3	121.8	122.8	142.4	143.2	
Consumer fuel and lighting.....do.....	133.5	141.2	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 Ⓢ.....do.....	124.2	132.0	127.9	127.1	128.8	130.7	131.3	132.0	132.7	133.6	133.7	132.6	136.8	138.3	138.0	139.4
Business equipment.....do.....	128.3	139.0	132.9	131.9	134.2	136.5	138.0	139.0	140.0	141.6	141.8	140.7	146.2	148.4	147.4	149
Industrial equipment.....do.....	123.0	136.9	128.9	127.9	131.9	133.9	135.7	137.6	138.5	139.6	140.4	140.4	144.5	145.9	144.6	
Commercial equipment.....do.....	142.4	145.3	141.6	140.4	141.0	143.1	141.9	143.7	145.7	145.5	147.6	149.3	151.0	152.4	152.6	
Freight and passenger equipment.....do.....	132.2	141.0	137.0	137.8	135.8	140.8	143.9	141.3	141.9	144.9	141.0	128.6	149.1	155.2	154.2	
Farm equipment.....do.....	121.6	132.4	131.2	126.0	127.6	126.6	130.7	129.1	127.9	139.9	136.0	145.1	138.0	140.5		
Materials.....do.....	123.7	132.5	126.7	128.1	129.3	130.6	131.3	131.8	133.6	134.7	135.6	132.2	135.7	137.8	138.6	139.5
Durable goods materials Ⓢ.....do.....	121.2	131.0	123.0	125.8	127.3	129.0	129.8	130.8	132.7	134.1	135.6	128.1	134.5	136.2	137.2	139
Consumer durable.....do.....	137.2	145.4	141.9	144.3	141.9	144.1	143.8	148.1	150.2	167.0	153.1	113.2	146.7	155.5	159.1	
Equipment.....do.....	125.4	134.2	129.2	129.6	130.4	131.6	132.9	133.3	133.8	135.7	137.1	137.2	138.9	141.3	142.3	
Construction.....do.....	116.3	124.4	119.6	123.2	123.4	123.8	123.5	122.8	125.7	125.7	125.8	123.8	126.6	127.3	127.1	
Nondurable materials Ⓢ.....do.....	126.3	134.0	130.4	130.6	130.8	132.3	132.8	132.9	134.6	135.2	135.7	136.3	137.0	139.4	140.6	141
Business supplies.....do.....	120.3	127.1	124.4	125.2	124.9	126.1	126.5	124.9	126.9	127.1	125.9	128.7	128.9	130.3	134.3	
Containers.....do.....	120.2	127.7	125.1	125.5	123.6	127.0	128.2	123.8	125.0	125.6	125.4	131.6	132.1	135.3	138.9	
General business supplies.....do.....	120.4	126.9	124.0	125.1	125.6	125.7	125.7	125.4	127.9	127.8	126.2	127.3	127.3	131.9	132.0	
Business fuel and power Ⓢ.....do.....	117.2	122.3	119.1	118.7	118.7	120.7	122.2	122.7	123.0	123.4	123.7	123.9	123.9	125.1	125.4	125
Mineral fuels.....do.....	109.3	111.7	110.2	109.3	108.9	110.3	112.1	112.2	112.4	112.7	113.0	113.3	112.8	113.0	113.1	112
Nonresidential utilities.....do.....	138.7	149.4	142.7	143.5	144.5	147.9	148.9	149.7	149.8	150.9	150.6	150.6	151.4	154.9		
BUSINESS SALES AND INVENTORIES Ⓢ																
Mfg. and trade sales (seas. adj.), total†.....mil. \$..	168,002	172,647	70,992	71,013	70,649	71,787	72,660	72,187	73,693	73,204	73,358	72,131	73,371	76,277	76,056	
Manufacturing, total†.....do.....	34,774	37,129	36,677	36,235	36,222	37,167	37,186	36,791	37,963	37,168	37,312	36,811	37,514	39,318	39,052	
Durable goods industries.....do.....	18,071	19,231	19,144	19,027	18,887	19,359	19,138	19,023	19,861	19,164	19,284	18,633	19,291	20,559	20,556	
Nondurable goods industries.....do.....	16,704	17,898	17,533	17,208	17,335	17,808	18,048	17,768	18,102	18,004	18,028	18,178	18,223	18,759	18,496	
Retail trade, total†.....do.....	20,536	21,802	21,000	21,533	21,223	21,392	21,777	21,773	21,935	22,266	22,254	21,383	21,661	22,781	22,881	
Durable goods stores.....do.....	6,675	7,093	6,855	7,262	6,939	7,010	7,218	7,002	7,060	7,324	7,541	6,496	6,695	7,645	7,840	
Nondurable goods stores.....do.....	13,861	14,709	14,145	14,271	14,284	14,382	14,559	1								

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total <sup>†</sup> .....ratio.....	1.50	1.47	1.49	1.48	1.50	1.48	1.47	1.48	1.45	1.46	1.46	1.49	1.47	1.43	1.44	-----
Manufacturing, total <sup>†</sup> .....do.....	1.69	1.64	1.64	1.66	1.67	1.63	1.63	1.64	1.59	1.63	1.64	1.68	1.66	1.60	1.62	-----
Durable goods industries.....do.....	1.94	1.92	1.88	1.89	1.91	1.87	1.90	1.92	1.84	1.92	1.92	2.01	1.97	1.87	1.87	-----
Purchased materials.....do.....	.59	.57	.57	.57	.57	.56	.57	.57	.55	.57	.57	.61	.60	.57	.57	-----
Goods in process.....do.....	.80	.79	.77	.78	.79	.78	.79	.80	.77	.81	.80	.84	.82	.77	.77	-----
Finished goods.....do.....	.55	.54	.54	.54	.54	.53	.54	.55	.52	.54	.54	.57	.56	.52	.52	-----
Nondurable goods industries.....do.....	1.41	1.35	1.37	1.40	1.40	1.36	1.34	1.35	1.32	1.33	1.33	1.33	1.34	1.31	1.34	-----
Purchased materials.....do.....	.59	.53	.55	.56	.56	.54	.53	.53	.51	.52	.52	.53	.53	.51	.52	-----
Goods in process.....do.....	.20	.19	.20	.20	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	-----
Finished goods.....do.....	.63	.62	.62	.64	.64	.63	.62	.62	.62	.62	.62	.62	.61	.61	.63	-----
Retail trade, total <sup>†</sup> .....do.....	1.39	1.37	1.41	1.37	1.40	1.40	1.37	1.39	1.37	1.35	1.35	1.37	1.35	1.36	1.31	-----
Durable goods stores.....do.....	1.79	1.79	1.85	1.75	1.86	1.86	1.80	1.87	1.83	1.74	1.71	1.86	1.80	1.60	1.61	-----
Nondurable goods stores.....do.....	1.20	1.16	1.20	1.18	1.17	1.18	1.16	1.16	1.16	1.15	1.17	1.16	1.15	1.15	1.16	-----
Merchant wholesalers, total <sup>†</sup> .....do.....	1.18	1.17	1.19	1.19	1.19	1.20	1.17	1.18	1.16	1.16	1.16	1.18	1.17	1.15	1.17	-----
Durable goods establishments.....do.....	1.58	1.51	1.58	1.54	1.52	1.55	1.49	1.52	1.50	1.49	1.54	1.54	1.51	1.52	1.51	-----
Nondurable goods establishments.....do.....	.90	.92	.92	.93	.95	.95	.94	.93	.91	.92	.92	.90	.90	.90	.92	-----
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: <sup>*</sup>																
Durable goods industries (unadj.), total.....mil. \$.....	678	756	678	716	778	781	804	799	681	693	760	762	782	839	622	-----
Shipments (not seas. adj.), total.....do.....	34,774	37,129	34,110	36,818	37,069	38,091	37,465	38,622	34,774	36,001	38,874	38,397	37,700	37,631	36,539	-----
Durable goods industries, total <sup>‡</sup> .....do.....	18,071	19,231	17,595	19,208	19,471	20,242	19,781	20,542	17,895	17,707	19,759	19,243	19,363	19,969	19,057	20,900
Stone, clay, and glass products.....do.....	947	960	788	842	873	987	1,017	1,070	984	1,040	1,057	1,066	964	837	809	-----
Primary metals.....do.....	2,944	3,236	2,967	3,158	3,223	3,370	3,318	3,333	2,983	3,111	3,331	3,337	3,354	3,347	3,346	13,600
Blast furnaces, steel mills.....do.....	1,586	1,770	1,591	1,715	1,737	1,843	1,815	1,775	1,698	1,745	1,812	1,828	1,853	1,854	1,945	-----
Fabricated metal products.....do.....	1,877	1,962	1,777	1,911	1,906	1,989	1,975	2,075	1,911	2,029	2,094	2,047	1,904	1,931	1,758	-----
Machinery, except electrical.....do.....	2,517	2,808	2,489	2,784	2,896	2,957	2,939	3,114	2,683	2,610	2,834	2,781	2,726	2,883	2,721	-----
Electrical machinery.....do.....	2,398	2,517	2,254	2,523	2,555	2,498	2,440	2,605	2,305	2,452	2,660	2,670	2,610	2,635	2,429	-----
Transportation equipment.....do.....	4,848	4,969	4,940	5,306	5,285	5,619	5,304	5,431	4,387	3,872	4,801	4,331	5,006	5,046	5,388	15,900
Motor vehicles and parts.....do.....	3,154	3,204	3,311	3,455	3,487	3,748	3,495	3,563	2,762	1,961	3,040	2,618	3,266	3,744	3,682	-----
Instruments and related products.....do.....	583	627	537	599	611	609	604	636	590	636	656	680	654	691	600	-----
Nondurable goods industries, total <sup>‡</sup> .....do.....	16,704	17,898	16,515	17,610	17,598	17,849	17,684	18,080	16,879	18,294	19,115	19,154	18,337	17,662	17,482	-----
Food and kindred products.....do.....	5,832	6,324	5,946	6,171	6,120	6,101	6,247	6,429	6,104	6,422	6,769	6,795	6,433	6,346	6,192	-----
Tobacco products.....do.....	383	391	333	359	368	379	399	425	403	416	413	392	407	419	364	-----
Textile mill products.....do.....	1,378	1,484	1,315	1,457	1,477	1,463	1,428	1,506	1,298	1,523	1,611	1,640	1,596	1,494	1,467	-----
Paper and allied products.....do.....	1,355	1,426	1,302	1,398	1,403	1,427	1,390	1,468	1,332	1,458	1,517	1,517	1,470	1,433	1,444	-----
Chemicals and allied products.....do.....	2,568	2,798	2,573	2,743	2,803	2,992	2,953	2,854	2,597	2,778	2,987	2,931	2,761	2,606	2,741	-----
Petroleum and coal products.....do.....	1,451	1,516	1,492	1,498	1,421	1,484	1,501	1,540	1,516	1,535	1,551	1,542	1,547	1,560	1,544	-----
Rubber and plastics products.....do.....	772	851	767	836	833	901	863	910	759	836	895	898	852	862	834	-----
Shipments (seas. adj.), total.....do.....			36,677	36,235	36,222	37,167	37,186	36,791	37,963	37,168	37,312	36,811	37,514	39,318	39,052	-----
By industry group:																
Durable goods industries, total <sup>‡</sup> .....do.....			19,144	19,027	18,887	19,359	19,138	19,023	19,861	19,164	19,284	18,633	19,291	20,559	20,556	20,500
Stone, clay, and glass products.....do.....			1,018	999	940	952	929	939	940	921	962	960	984	1,022	1,034	-----
Primary metals.....do.....			3,067	3,034	3,032	3,174	3,154	3,102	3,447	3,216	3,301	3,329	3,434	3,656	3,456	13,400
Blast furnaces, steel mills.....do.....			1,605	1,649	1,615	1,719	1,732	1,732	1,961	1,770	1,786	1,843	1,933	2,074	1,976	-----
Fabricated metal products.....do.....			1,994	2,011	1,967	1,943	1,906	1,908	2,040	1,914	1,970	1,924	1,937	2,077	1,959	-----
Machinery, except electrical.....do.....			2,737	2,674	2,696	2,738	2,826	2,838	2,936	2,780	2,848	2,851	2,878	2,977	2,997	-----
Electrical machinery.....do.....			2,479	2,463	2,505	2,530	2,530	2,470	2,622	2,501	2,481	2,536	2,508	2,597	2,681	-----
Transportation equipment.....do.....			5,117	5,075	5,018	5,231	5,056	5,036	5,008	5,102	4,968	4,212	4,747	5,341	5,453	15,600
Motor vehicles and parts.....do.....			3,297	3,331	3,310	3,468	3,272	3,271	3,230	3,408	3,213	2,446	2,975	3,502	3,578	-----
Instruments and related products.....do.....			606	598	606	616	611	619	663	661	613	659	638	641	674	-----
Nondurable goods industries, total <sup>‡</sup> .....do.....			17,533	17,208	17,335	17,808	18,048	17,768	18,102	18,004	18,028	18,178	18,223	18,759	18,496	-----
Food and kindred products.....do.....			6,247	6,049	6,131	6,202	6,325	6,279	6,310	6,478	6,400	6,500	6,414	6,629	6,455	-----
Tobacco products.....do.....			365	353	387	394	389	397	389	395	404	392	390	429	402	-----
Textile mill products.....do.....			1,465	1,405	1,460	1,472	1,481	1,432	1,513	1,459	1,478	1,505	1,550	1,614	1,630	-----
Paper and allied products.....do.....			1,368	1,362	1,363	1,404	1,395	1,399	1,468	1,420	1,451	1,461	1,484	1,532	1,520	-----
Chemicals and allied products.....do.....			2,703	2,735	2,746	2,827	2,818	2,736	2,820	2,793	2,808	2,845	2,858	2,917	2,871	-----
Petroleum and coal products.....do.....			1,455	1,474	1,445	1,520	1,546	1,539	1,517	1,517	1,541	1,533	1,552	1,525	1,523	-----
Rubber and plastics products.....do.....			815	836	811	873	853	848	841	854	866	834	875	922	893	-----
By market category:																
Home goods and apparel.....do.....	2,313	2,479	3,519	3,395	3,387	3,415	3,524	3,459	3,563	3,430	3,457	3,472	3,521	3,713	3,669	-----
Consumer staples.....do.....	7,258	7,866	7,986	7,496	7,607	7,766	7,802	7,919	8,007	7,971	8,067	7,971	7,972	8,298	8,109	-----
Equipment and defense prod., excl. auto.....do.....	4,242	4,599	4,566	4,483	4,445	4,572	4,618	4,582	4,778	4,548	4,613	4,634	4,657	4,791	4,926	-----
Automotive equipment.....do.....	3,571	3,612	3,710	3,728	3,716	3,879	3,677	3,677	3,622	3,827	3,629	3,837	3,987	3,936	3,983	-----
Construction materials and supplies.....do.....	2,796	2,990	3,002	3,119	2,967	2,916	2,934	2,906	3,045	2,899	2,979	2,982	3,017	3,154	3,169	-----
Other materials and supplies.....do.....	13,594	14,583	14,194	14,014	14,100	14,619	14,569	14,365	15,036	14,457	14,663	14,809	14,960	15,426	15,199	-----
Supplementary market categories:																
Consumer durables.....do.....	1,380	1,492	1,469	1,468	1,476	1,483	1,482	1,467	1,550	1,455	1,466	1,477	1,497	1,621	1,582	-----
Defense products.....do.....	2,096	2,163	2,231	2,181	2,095	2,233	2,198	2,160	2,187	2,060	2,150	2,171	2,129	2,185	2,246	-----
Machinery and equipment.....do.....	3,215	3,528	3,428	3,344	3,409	3,407	3,483	3,506	3,706	3,514	3,587	3,621	3,630	3,732	3,813	-----
Inventories, end of year or month: <sup>†</sup>																
Book value (unadjusted), total.....do.....	59,738	62,642	60,109	60,501	60,661	60,807	60,950	60,704	60,214	60,458	60,658	61,433	62,058	62,642	63,251	-----
Durable goods industries, total.....do.....	35,565	38,001	35,890	36,188	36,394	36,608	36,785	36,815	36,451	36,684	36,856	37,251	37,647	38,001	38,378	-----
Nondurable goods industries, total.....do.....	24,173	24,641	24,219	24,313	24,267	24,199	24,165	23,889	23,763	23,774	23,802	24,182	24,411	24,641	24,873	-----
Book value (seasonally adjusted), total.....do.....	60,147	62,944	60,006	60,123	60,326	60,531	60,528	60,398	60,488	60,763	61,019	61,777	62,377	62,944	63,171	-----
By industry group:																
Durable goods industries, total <sup>‡</sup> .....do.....	36,028	38,412	35,970	35,960	36,079	36,277	36,300	36,492	36,597	36,790	37,037	37,517	38,040	38,412		

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

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 $\varphi$ .....mil. \$..	10,879	11,688	10,827	10,792	10,817	10,830	10,828	10,866	10,870	10,917	11,072	11,277	11,500	11,688	11,807	-----
Primary metals.....do.....	2,259	2,248	2,239	2,238	2,256	2,280	2,249	2,243	2,227	2,219	2,182	2,182	2,182	2,248	2,289	-----
Machinery (elec. and nonelec.).....do.....	3,009	3,263	2,989	2,992	2,973	2,962	2,989	3,028	3,052	3,055	3,102	3,162	3,238	3,263	3,312	-----
Transportation equipment.....do.....	1,956	2,216	1,958	1,952	1,967	1,930	1,928	1,911	1,891	1,918	2,000	2,155	2,208	2,216	2,226	-----
Work in process $\varphi$ .....do.....	14,857	15,933	14,833	14,880	15,001	15,112	15,127	15,211	15,325	15,442	15,497	15,622	15,799	15,933	15,904	-----
Primary metals.....do.....	1,901	2,024	1,900	1,903	1,926	1,902	1,970	1,969	1,994	2,034	2,011	2,050	2,088	2,024	1,992	-----
Machinery (elec. and nonelec.).....do.....	5,249	5,763	5,305	5,251	5,253	5,361	5,348	5,385	5,421	5,493	5,570	5,636	5,717	5,763	5,766	-----
Transportation equipment.....do.....	4,467	4,695	4,402	4,499	4,539	4,583	4,523	4,533	4,596	4,640	4,623	4,602	4,623	4,695	4,674	-----
Finished goods $\varphi$ .....do.....	10,292	10,791	10,310	10,288	10,261	10,335	10,345	10,415	10,402	10,431	10,468	10,613	10,741	10,791	10,761	-----
Primary metals.....do.....	1,758	1,839	1,784	1,788	1,790	1,772	1,795	1,807	1,780	1,803	1,833	1,864	1,883	1,839	1,851	-----
Machinery (elec. and nonelec.).....do.....	3,707	3,920	3,705	3,714	3,704	3,726	3,688	3,683	3,666	3,699	3,752	3,804	3,866	3,920	3,914	-----
Transportation equipment.....do.....	908	997	912	908	919	933	933	984	1,010	973	916	954	979	997	950	-----
Nondurable goods industries, total $\varphi$ .....do.....	24,119	24,532	24,036	24,163	24,247	24,254	24,228	23,906	23,891	23,973	23,982	24,260	24,337	24,532	24,699	-----
Food and kindred products.....do.....	6,028	6,030	6,052	6,136	6,195	6,165	6,137	5,991	6,009	5,910	5,837	5,956	6,031	6,030	6,193	-----
Tobacco products.....do.....	2,314	2,359	2,367	2,374	2,344	2,363	2,353	2,322	2,297	2,263	2,241	2,319	2,303	2,359	2,316	-----
Textile mill products.....do.....	2,886	2,837	2,846	2,839	2,821	2,789	2,768	2,754	2,763	2,803	2,819	2,857	2,790	2,837	2,818	-----
Paper and allied products.....do.....	1,800	1,885	1,792	1,792	1,797	1,789	1,801	1,812	1,836	1,859	1,851	1,865	1,869	1,885	1,872	-----
Chemicals and allied products.....do.....	3,818	4,003	3,872	3,894	3,902	3,926	3,935	3,910	3,934	3,936	3,973	3,985	4,000	4,003	4,041	-----
Petroleum and coal products.....do.....	1,736	1,745	1,775	1,786	1,801	1,768	1,767	1,732	1,708	1,733	1,717	1,731	1,752	1,745	1,793	-----
Rubber and plastics products.....do.....	1,157	1,176	1,125	1,127	1,129	1,131	1,133	1,127	1,137	1,154	1,159	1,176	1,191	1,176	1,187	-----
By stage of fabrication:																-----
Materials and supplies.....do.....	9,769	9,619	9,666	9,661	9,632	9,534	9,528	9,432	9,293	9,351	9,412	9,565	9,637	9,619	9,606	-----
Work in process.....do.....	3,479	3,522	3,452	3,403	3,446	3,459	3,452	3,422	3,406	3,426	3,457	3,508	3,497	3,522	3,515	-----
Finished goods.....do.....	10,871	11,391	10,918	11,099	11,169	11,261	11,248	11,052	11,192	11,196	11,113	11,187	11,203	11,391	11,578	-----
By market category:																-----
Home goods and apparel.....do.....	6,389	6,499	6,242	6,231	6,226	6,313	6,296	6,210	6,177	6,276	6,316	6,358	6,405	6,499	6,539	-----
Consumer staples.....do.....	9,525	9,660	9,597	9,730	9,780	9,782	9,745	9,563	9,569	9,407	9,339	9,525	9,590	9,660	9,770	-----
Equip. and defense prod., excl. auto.....do.....	12,363	13,241	12,303	12,288	12,305	12,370	12,361	12,494	12,463	12,538	12,693	12,788	12,978	13,241	13,236	-----
Automotive equipment.....do.....	3,245	3,683	3,241	3,299	3,347	3,359	3,342	3,356	3,453	3,446	3,425	3,629	3,720	3,683	3,668	-----
Construction materials and supplies.....do.....	5,290	5,629	5,311	5,296	5,290	5,352	5,353	5,386	5,380	5,389	5,426	5,500	5,533	5,629	5,627	-----
Other materials and supplies.....do.....	23,335	24,232	23,312	23,279	23,378	23,355	23,431	23,389	23,456	23,707	23,820	23,977	24,151	24,232	24,331	-----
Supplementary market categories:																-----
Consumer durables.....do.....	2,955	3,056	2,938	2,931	2,917	2,964	2,938	2,952	2,953	2,944	2,941	3,001	3,037	3,056	3,090	-----
Defense products.....do.....	5,583	5,625	5,466	5,465	5,457	5,429	5,394	5,412	5,391	5,401	5,412	5,411	5,455	5,625	5,601	-----
Machinery and equipment.....do.....	8,539	9,431	8,558	8,524	8,550	8,673	8,677	8,781	8,808	8,923	9,063	9,161	9,321	9,431	9,442	-----
New orders, net (not seas. adj.), total.....do.....	135,036	137,697	135,010	137,539	137,508	138,517	137,859	139,317	136,367	136,190	139,361	139,043	137,671	137,986	137,815	-----
Durable goods industries, total.....do.....	18,300	19,803	18,558	19,927	19,951	20,662	20,995	21,249	19,537	19,223	20,239	19,863	19,277	20,357	20,320	21,800
Nondurable goods industries, total.....do.....	16,736	17,895	16,452	17,612	17,557	17,855	17,764	18,068	16,837	18,267	19,122	19,180	18,394	17,629	17,495	-----
New orders, net (seas. adj.), total.....do.....	135,036	137,697	135,010	137,539	137,508	138,517	137,859	139,317	136,367	136,190	139,361	139,043	137,671	137,986	137,815	-----
By industry group:																-----
Durable goods industries, total $\varphi$ .....do.....	18,300	19,803	19,740	19,499	19,262	20,461	19,945	20,016	21,254	19,342	19,907	19,623	19,454	20,720	21,266	21,100
Primary metals.....do.....	2,959	3,442	3,147	3,074	3,103	3,641	3,175	3,472	3,539	3,280	3,847	3,767	3,631	3,821	3,732	3,700
Blast furnaces, steel mills.....do.....	1,592	1,942	1,641	1,685	1,675	2,077	1,727	1,943	2,077	1,825	2,296	2,203	2,072	2,243	2,232	-----
Fabricated metal products.....do.....	1,886	2,018	2,043	2,018	2,007	2,071	1,968	2,043	2,069	1,946	2,045	1,991	2,011	2,089	2,067	-----
Machinery, except electrical.....do.....	2,574	2,911	2,808	2,763	2,771	2,938	2,956	3,030	2,909	2,952	2,923	2,994	2,971	3,098	3,129	-----
Electrical machinery.....do.....	2,410	2,601	2,687	2,574	2,547	2,520	2,571	2,448	2,407	2,694	2,581	2,542	2,763	2,637	2,898	-----
Transportation equipment.....do.....	4,970	5,098	5,433	5,179	5,164	5,607	5,636	5,364	6,218	4,771	4,760	4,544	4,283	5,172	5,507	5,700
Aircraft and parts.....do.....	1,398	1,460	1,730	1,537	1,421	1,605	1,548	1,510	2,429	1,081	1,148	1,654	961	1,227	1,426	-----
Nondurable goods industries, total.....do.....	16,736	17,895	17,408	17,158	17,285	17,723	17,948	17,766	18,061	18,167	18,111	18,223	18,266	18,466	18,466	-----
Industries with unfilled orders $\oplus$ .....do.....	4,411	4,776	4,531	4,486	4,552	4,678	4,739	4,694	4,887	4,883	4,866	4,894	4,960	5,190	5,062	-----
Industries without unfilled orders $\oplus$ .....do.....	12,325	13,118	12,877	12,672	12,733	13,045	13,209	13,072	13,174	13,284	13,245	13,329	13,306	13,600	13,404	-----
By market category:																-----
Home goods and apparel.....do.....	3,339	3,478	3,444	3,455	3,444	3,396	3,480	3,402	3,585	3,535	3,490	3,418	3,489	3,750	3,634	-----
Consumer staples.....do.....	7,257	7,866	7,700	7,495	7,593	7,756	7,859	7,800	7,915	8,022	7,967	8,068	7,972	8,303	8,122	-----
Equip. and defense prod., excl. auto.....do.....	4,368	4,814	4,991	4,607	4,495	4,858	5,237	5,237	5,534	4,671	4,478	4,824	4,586	4,738	4,914	-----
Automotive equipment.....do.....	3,578	3,637	3,728	3,714	3,797	4,040	3,641	3,717	3,717	3,745	3,678	2,916	3,289	3,924	4,084	-----
Construction materials and supplies.....do.....	2,803	3,027	2,967	3,113	2,983	3,038	3,017	3,004	3,086	2,911	3,052	3,071	3,043	3,098	3,212	-----
Other materials and supplies.....do.....	13,691	14,876	14,318	14,273	14,235	15,096	14,573	14,613	15,478	14,625	15,353	15,549	15,841	15,717	15,766	-----
Supplementary market categories:																-----
Consumer durables.....do.....	1,404	1,493	1,420	1,520	1,505	1,485	1,492	1,421	1,566	1,500	1,471	1,426	1,498	1,664	1,588	-----
Defense products.....do.....	2,156	2,260	2,673	2,401	2,177	2,367	2,482	2,336	3,287	1,862	1,982	2,412	1,788	1,873	2,333	-----
Machinery and equipment.....do.....	3,326	3,706	3,617	3,413	3,455	3,610	3,929	3,916	3,774	3,772	3,686	3,786	3,882	3,917		

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963		1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INCORPORATIONS ♂</b>																
New incorporations (50 States and Dist. Col.):†																
Unadjusted.....number.....	15,534	16,477	18,825	15,495	17,676	17,365	16,394	16,856	17,145	14,552	15,465	16,394	14,098	17,459	18,180	
Seasonally adjusted.....do.....			16,250	16,018	15,992	16,180	15,917	15,919	15,979	16,074	16,605	16,493	17,103	17,154	17,275	
<b>INDUSTRIAL AND COMMERCIAL FAILURES ♂</b>																
Failures, total.....number.....	1,198	1,125	1,217	1,241	1,320	1,197	1,075	1,157	1,096	1,169	1,034	1,060	967	968	1,137	
Commercial service.....do.....	114	102	109	109	131	101	92	123	82	113	81	96	100	89	105	
Construction.....do.....	200	199	201	204	210	201	179	219	214	203	208	194	180	175	206	
Manufacturing and mining.....do.....	201	188	205	211	212	216	188	146	192	185	163	196	175	165	187	
Retail trade.....do.....	557	520	570	572	625	554	501	563	501	550	484	467	412	442	525	
Wholesale trade.....do.....	126	116	132	145	142	125	115	106	107	118	98	107	100	97	114	
Liabilities (current), total.....thous. \$.....	112,716	110,769	96,731	123,935	110,999	112,884	93,419	144,496	125,642	95,180	114,565	93,766	119,324	98,282	89,272	
Commercial service.....do.....	7,425	15,211	5,721	7,238	11,686	10,355	10,245	80,909	9,037	22,555	6,074	4,666	4,870	9,171	4,905	
Construction.....do.....	19,280	21,866	22,166	14,933	20,776	27,872	14,687	15,349	23,772	17,897	32,185	23,967	22,953	25,835	24,381	
Manufacturing and mining.....do.....	46,475	30,155	29,649	26,260	26,762	30,650	37,782	17,951	23,309	16,079	31,896	35,619	59,174	27,233	26,189	
Retail trade.....do.....	24,947	23,496	27,376	22,680	19,515	28,151	23,291	21,694	20,781	25,715	24,958	19,135	20,629	28,023	19,744	
Wholesale trade.....do.....	14,589	20,041	11,819	52,824	32,260	15,856	7,414	8,593	48,743	12,034	19,952	10,379	11,698	8,020	14,053	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	156.3	153.2	53.9	55.3	56.6	51.3	49.4	53.2	54.9	59.1	56.3	50.7	50.3	48.2	52.8	

COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products○.....1910-14=100.....																
Crops.....do.....	237	237	243	242	241	243	248	241	234	226	228	232	232	234	233	235
Commercial vegetables.....do.....	231	245	270	286	275	230	235	240	237	217	218	222	225	240	226	239
Cotton.....do.....	271	260	254	249	259	267	271	274	274	258	258	261	254	247	233	233
Feed grains and hay.....do.....	164	166	166	164	166	168	168	163	163	163	170	165	161	171	174	176
Food grains.....do.....	224	190	230	229	215	225	218	170	162	161	164	166	168	168	168	167
Fruit.....do.....	279	295	300	292	293	316	327	301	272	283	293	317	277	267	271	260
Oil-bearing crops.....do.....	258	256	268	263	260	252	246	246	247	243	254	260	263	273	275	281
Potatoes (incl. dry edible beans).....do.....	157	226	150	156	167	191	251	322	307	247	202	308	231	283	322	331
Tobacco.....do.....	494	490	488	490	490	490	490	489	489	487	482	498	491	496	485	495
Livestock and products.....do.....	245	235	242	237	237	230	224	234	234	237	244	239	236	234	238	240
Dairy products.....do.....	253	256	265	260	253	243	237	234	243	252	262	272	277	272	269	262
Meat animals.....do.....	290	269	274	269	273	268	263	264	275	274	282	268	260	261	272	280
Poultry and eggs.....do.....	146	142	154	147	144	136	131	133	139	145	146	144	143	139	136	137
Wool.....do.....	269	288	274	281	295	301	301	299	293	288	284	284	284	275	270	269
Prices paid:																
All commodities and services.....do.....	283	282	283	283	283	283	282	282	282	282	282	282	282	283	285	286
Family living items.....do.....	298	300	298	300	298	300	300	300	300	300	299	300	301	301	303	304
Production items.....do.....	273	270	273	271	272	272	270	279	269	269	270	269	269	270	272	273
All commodities and services, interest, taxes, and wage rates (parity index)†.....1910-14=100.....	312	313	313	313	313	314	313	313	312	313	313	312	313	313	317	318
Parity ratio‡.....do.....	78	75	78	77	76	75	75	74	75	74	75	76	75	75	74	75
<b>CONSUMER PRICES</b> (U.S. Department of Labor Indexes)																
All items.....1957-59=100.....	106.7	108.1	<sup>3</sup> 107.6 <sup>4</sup> 107.7	<sup>3</sup> 107.6 107.6	<sup>3</sup> 107.8 107.7	<sup>3</sup> 108.0 107.8	<sup>3</sup> 107.9 107.8	<sup>3</sup> 108.2 108.0	108.3	108.2	108.4	108.5	108.7	108.8	108.9	
Special group indexes:																
All items less shelter.....do.....	106.7	108.0	107.6	107.5	107.5	107.7	107.7	107.9	108.2	108.1	108.2	108.3	108.5	108.6	108.6	
All items less food.....do.....	107.4	108.9	108.4	108.4	108.6	108.6	108.7	108.8	108.8	108.9	109.0	109.2	109.5	109.6	109.8	
Commodities¶.....do.....	104.1	105.2	104.9	104.8	104.8	104.9	104.8	105.0	105.3	105.2	105.4	105.5	105.6	105.7	105.6	
Nondurables.....do.....	104.9	106.0	105.7	105.6	105.6	105.6	105.5	105.8	106.3	106.1	106.4	106.4	106.4	106.5	106.3	
Durables¶.....do.....	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	103.6	
New cars.....do.....	101.5	101.2	102.3	102.2	101.8	101.8	101.2	100.8	100.6	99.9	98.7	101.3	102.5	101.6	101.5	
Used cars.....do.....	116.6	121.6	119.6	119.0	119.6	120.9	121.6	122.7	122.7	122.2	121.9	121.9	122.9	123.7	123.7	
Commodities less food¶.....do.....	103.5	104.4	104.3	104.1	104.3	104.3	104.3	104.3	104.3	104.2	104.3	104.6	104.8	104.9	104.9	
Services¶.....do.....	113.0	115.2	114.2	114.3	114.5	114.8	114.9	115.1	115.3	115.4	115.5	115.7	116.0	116.2	116.6	
Food ¶.....do.....	105.1	106.4	105.8	106.0	105.7	105.7	105.5	106.2	107.2	106.9	107.2	106.9	106.8	106.9	106.6	
Meats, poultry, and fish.....do.....	100.2	98.6	98.3	98.3	97.2	97.0	96.6	96.8	98.9	99.2	101.4	100.6	99.5	99.0	99.2	
Dairy products.....do.....	103.8	104.7	105.0	104.8	104.5	104.1	103.9	104.0	104.3	104.4	104.6	105.3	105.3	105.6	105.6	
Fruits and vegetables.....do.....	111.0	115.3	112.4	113.9	115.1	115.7	115.7	120.2	122.3	117.3	112.2	111.7	113.0	114.5	112.4	
Housing.....do.....	106.0	107.2	106.9	106.9	107.1	107.0	106.9	107.1	107.1	107.2	107.4	107.6	107.7	107.8	108.1	
Shelter ¶*.....do.....	106.9	108.7	108.1	108.3	108.4	108.2	108.2	108.4	108.6	108.8	109.0	109.2	109.3	109.5	109.9	
Rent.....do.....	106.8	107.8	107.3	107.5	107.5	107.7	107.7	107.8	107.8	107.9	107.9	108.2	108.3	108.4	108.4	
Homeownership*.....do.....	107.0	109.1	108.5	108.8	108.9	108.6	108.4	108.7	108.9	109.2	109.5	109.6	109.8	110.0	110.6	
Fuel and utilities.....do.....	107.0	107.3	107.7	106.8	107.3	107.4	107.2	107.1	107.9	107.1	107.2	107.4	107.5	107.9	107.9	
Household furnishings and operation*.....do.....	102.4	102.8	102.7	102.7	102.8	102.9	102.9	102.9	102.8	102.6	102.8	102.8	102.9	102.9	102.8	
Apparel and upkeep*.....do.....	104.8	105.7	105.0	105.1	105.3	105.6	105.7	105.7	105.5	105.3	105.9	106.2	106.4	106.6	105.6	
Transportation.....do.....	107.8	109.3	109.4	108.6	108.9	109.0	109.1	109.2	109.4	109.3	108.9	109.4	110.0	110.5	111.1	
Private.....do.....	106.4	107.9	108.0	107.2	107.4	107.6	107.7	107.8	107.9	107.9	107.4	108.0	108.6	109.0	109.7	
Public.....do.....	116.9	119.0	118.3	118.4	118.3	118.4	118.6	118.9	119.0	119.1	119.3	119.3	119.5	120.3	120.6	
Health and recreation ¶*.....do.....	111.4	113.6	112.7	112.9	113.1	113.4	113.5	113.5	113.7	113.8	113.9	114.0	114.2	114.3	114.5	
Medical care.....do.....	117.0	119.4	118.2	118.5	118.7	119.0	119.1	119.3	119.5	119.8	119.7	119.9	120.2	120.3	120.6	
Personal care.....do.....	107.9	109.2	108.5	108.4	108.7	108.7	108.9	109.1	109.3	109.4	109.5	109.7	109.7	110.0	110.0	
Reading and recreation.....do.....	111.5	114.1	113.1	113.3	113.6	114.0	114.1	114.0	114.1	114.2	114.3	114.5	114.9	114.9	115.0	

\* 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 on old basis (discontinued with June

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

COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>1</sup>																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	193.5	195.2	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	102.4
9 Foodstuffs.....do.....	92.9	87.0	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	91.5
13 Raw industrials.....do.....	93.9	101.4	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	110.7
All commodities.....do.....	100.3	100.5	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	101.2
By stage of processing:																
Crude materials for further processing.....do.....	95.0	94.1	95.1	94.0	94.3	94.2	93.5	92.4	93.8	94.1	95.7	94.3	94.0	94.0	94.2	95.5
Intermediate materials, supplies, etc.....do.....	100.5	100.9	101.3	101.2	100.9	100.9	100.6	100.3	100.5	100.4	100.6	101.1	101.1	101.4	101.6	101.6
Finished goods.....do.....	101.4	101.8	102.1	101.6	101.5	101.3	101.3	101.7	102.1	101.9	102.1	102.1	102.1	101.9	102.3	102.3
By durability of product:																
Durable goods.....do.....	101.0	102.4	101.7	101.8	102.0	102.2	102.4	102.3	102.4	102.5	102.4	102.8	102.9	103.0	103.1	103.2
Nondurable goods.....do.....	99.6	99.1	100.3	99.5	99.2	98.9	98.4	98.4	98.9	98.7	99.4	99.2	99.1	99.0	99.5	99.7
Total manufactures.....do.....	100.6	101.1	101.3	101.1	100.9	100.9	100.8	100.8	101.1	101.0	101.2	101.4	101.4	101.5	101.8	101.8
Durable manufactures.....do.....	101.3	102.5	101.9	102.1	102.2	102.4	102.6	102.4	102.5	102.5	102.5	102.8	102.9	102.9	103.2	103.2
Nondurable manufactures.....do.....	99.8	99.7	100.5	100.0	99.6	99.4	99.0	99.1	99.7	99.5	99.8	100.0	99.8	100.0	100.5	100.3
Farm products <sup>2</sup> :																
Fruits and vegetables, fresh and dried.....do.....	95.7	94.3	96.3	94.5	95.2	94.4	93.7	93.2	94.1	93.6	95.7	93.8	94.0	92.7	93.0	94.5
Grains.....do.....	96.1	103.2	95.9	97.9	104.9	105.9	107.4	113.1	108.9	97.9	101.5	98.2	108.0	98.9	98.5	102.3
Livestock and live poultry.....do.....	101.9	94.1	103.9	102.0	99.1	103.3	103.2	89.8	85.7	85.7	90.2	88.9	88.0	90.1	90.4	90.5
Meats, poultry, and fish.....do.....	88.8	84.7	84.7	82.8	83.8	82.4	81.2	82.3	87.7	88.4	90.9	85.8	83.6	83.1	85.5	88.4
Foods, processed <sup>2</sup> :																
Cereal and bakery products.....do.....	101.1	101.0	102.5	100.9	100.5	100.4	99.4	100.2	101.2	101.0	102.2	101.7	100.9	100.8	102.2	102.0
Dairy products and ice cream.....do.....	107.3	107.8	107.0	107.4	106.8	107.8	107.5	107.9	108.6	108.3	108.1	108.2	108.3	108.2	108.2	107.9
Fruits and vegetables, canned, frozen.....do.....	107.5	107.8	108.0	107.5	107.3	107.1	106.6	107.1	107.0	107.3	108.7	108.9	109.5	108.9	108.3	107.8
Meats, poultry, and fish.....do.....	103.9	104.8	107.2	107.4	107.5	107.3	106.3	106.1	105.1	102.1	102.2	102.7	102.3	101.9	101.9	100.1
Commod. other than farm prod. and foods.....do.....	93.3	90.8	91.8	88.9	88.7	88.3	86.9	90.2	93.3	93.3	96.1	93.2	89.8	88.8	91.9	92.0
Chemicals and allied products <sup>2</sup> :																
Chemicals, industrial.....do.....	100.7	101.2	101.3	101.2	101.1	101.1	101.1	100.9	101.1	101.1	101.1	101.1	101.5	101.6	101.8	101.9
Drugs and pharmaceuticals.....do.....	96.3	96.7	96.3	96.4	96.5	96.6	96.7	96.5	96.6	96.5	96.6	96.9	97.1	97.2	97.3	97.5
Fats and oils, inedible.....do.....	94.8	94.2	94.3	94.2	94.4	94.4	94.5	94.3	94.3	93.9	93.9	94.3	94.1	94.2	94.6	94.6
Fertilizer materials.....do.....	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	94.4	94.5
Prepared paint.....do.....	80.3	96.8	83.1	83.2	85.8	87.3	88.6	93.2	95.9	101.3	106.2	107.7	112.6	116.8	113.4	118.3
Fuel and related prod., and power <sup>2</sup> :	99.9	100.1	99.4	100.2	100.2	100.2	100.2	101.1	101.1	100.2	98.8	99.3	100.7	100.7	102.3	103.8
Coal.....do.....	103.8	104.7	105.1	104.6	104.8	104.8	104.8	103.9	104.1	104.8	104.8	104.8	104.9	104.8	104.8	105.2
Electric power.....Jan. 1958=100.....	99.8	97.1	99.5	99.0	97.0	96.1	96.4	96.3	96.7	96.4	95.2	96.7	97.6	98.1	98.5	98.0
Gas fuels.....do.....	96.9	96.9	98.3	98.1	97.1	95.0	95.1	95.3	96.1	96.6	97.3	97.7	98.0	98.2	98.3	98.4
Petroleum products, refined.....1957-59=100.....	102.0	101.1	101.3	101.3	99.4	101.3	101.3	100.9	100.6	101.4	101.5	101.5	101.4	101.3	101.1	100.8
Furniture, other household durables <sup>2</sup> :	122.8	121.3	124.8	126.8	123.2	120.4	116.6	116.0	120.2	118.4	120.4	123.1	124.0	124.0	121.4	125.4
Appliances, household.....do.....	97.2	92.7	96.6	95.3	92.9	91.1	92.2	92.3	92.5	91.4	89.5	91.9	93.3	94.0	95.2	93.9
Furniture, household.....do.....	98.1	98.5	98.4	98.5	98.5	98.6	98.6	98.5	98.6	98.6	98.6	98.5	98.5	98.4	98.3	98.3
Radio receivers and phonographs.....do.....	91.8	91.3	91.5	91.8	91.7	91.6	91.6	91.2	91.2	91.3	91.1	91.2	90.9	90.6	90.2	90.2
Television receivers.....do.....	104.6	105.3	105.0	105.0	105.0	105.2	105.3	105.1	105.2	105.3	105.3	105.5	105.6	105.7	106.1	106.2
Hides, skins, and leather products <sup>2</sup> :	82.8	81.5	81.5	81.5	81.5	81.5	81.5	81.5	81.8	81.8	81.8	81.5	81.3	81.3	81.1	81.1
Footwear.....do.....	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	89.7	89.7
Leather.....do.....	104.2	104.6	102.7	102.5	102.5	104.5	104.7	104.8	105.4	105.6	105.4	106.0	105.5	105.4	104.9	105.1
Lumber and wood products.....do.....	108.3	108.5	108.3	108.2	108.2	108.3	108.3	108.3	108.3	108.3	108.4	109.1	109.0	109.0	109.1	109.1
Machinery and motive prod. <sup>2</sup> :	84.0	87.5	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	90.2
Agricultural machinery and equip.....do.....	101.9	102.9	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	103.3
Construction machinery and equip.....do.....	98.6	100.6	99.0	99.9	101.0	101.8	101.8	101.4	101.2	100.9	100.6	100.3	99.6	99.4	100.8	100.4
Motor vehicles.....do.....	98.9	100.7	99.2	100.3	101.4	102.0	102.2	101.8	101.5	101.1	100.7	100.4	99.2	99.1	100.8	100.8
Metals and metal products <sup>2</sup> :	102.2	102.9	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	103.5
Heating equipment.....do.....	111.1	112.9	112.1	112.5	112.6	112.7	112.7	112.7	112.9	113.1	113.0	112.9	113.8	114.2	114.5	114.7
Iron and steel.....do.....	109.6	112.4	111.8	111.8	112.0	112.2	112.3	112.3	112.3	112.3	112.4	112.4	113.4	113.7	113.8	114.1
Nonferrous metals.....do.....	97.4	96.8	96.9	96.9	97.0	97.7	97.7	96.5	96.5	96.6	96.6	96.5	96.5	96.3	96.5	96.5
Nonmetallic mineral products <sup>2</sup> :	100.0	100.5	99.8	99.8	99.9	99.9	101.2	100.9	100.9	100.7	100.5	100.7	100.8	100.8	100.8	100.9
Clay products, structural.....do.....	100.1	102.8	101.7	101.8	102.0	102.2	102.1	102.3	102.5	103.0	103.0	103.8	104.3	104.7	104.5	104.6
Concrete products.....do.....	92.9	92.0	92.0	91.8	92.1	92.1	92.0	92.4	91.9	91.7	91.7	91.8	91.9	92.2	91.3	91.6
Gypsum products.....do.....	99.1	100.5	100.2	100.2	100.2	100.2	100.3	100.4	100.7	101.2	100.5	100.7	100.9	101.1	101.4	101.2
Pulp, paper, and allied products.....do.....	99.1	105.9	101.4	101.7	102.8	104.0	103.9	104.0	104.4	105.8	107.0	110.4	112.0	113.4	111.9	112.2
Clay products, structural.....do.....	101.3	101.5	101.1	101.2	101.1	101.3	101.3	101.4	101.5	101.7	101.8	101.8	101.8	101.6	101.7	101.8
Concrete products.....do.....	103.6	104.4	103.5	103.8	103.9	104.5	104.5	104.5	104.4	104.5	104.6	104.8	104.9	105.0	105.0	105.1
Gypsum products.....do.....	101.7	100.9	101.2	101.0	100.7	100.6	100.6	100.8	100.9	100.8	101.1	101.1	101.1	101.1	101.3	101.2
Pulp, paper, and allied products.....do.....	105.4	108.2	106.1	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	106.6	107.7
Paper.....do.....	99.2	99.0	99.8	99.9	99.3	99.1	98.7	98.7	98.7	98.7	98.7	99.1	98.9	98.9	99.0	99.0
Rubber and products.....do.....	102.4	103.6	103.1	103.1	103.5	103.6	103.7	103.7	103.7	103.7	103.7	104.0	104.0	103.7	103.7	103.7
Tires and tubes.....do.....	93.8	92.5	93.7	93.6	93.9	93.1	92.6	91.6	91.8	91.8	91.9	92.1	92.2	92.2	92.3	92.2
Textile products and apparel <sup>2</sup> :	90.1	89.0	91.3	91.3	91.3	89.2	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.8	88.8	88.5
Apparel.....do.....	100.5	101.2	101.2	101.2	101.2	101.1	101.2	101.0	101.1	101.2	101.2					

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total†.....mil. \$	5,204	5,501	4,579	4,177	4,643	5,098	5,483	6,185	6,162	6,208	6,189	6,092	5,763	* 5,429	* 4,726	4,325
Private, total †.....do.....	3,648	3,830	3,258	3,021	3,325	3,638	3,895	4,222	4,257	4,228	4,179	4,109	4,022	* 3,800	* 3,339	3,105
Residential (nonfarm) †.....do.....	2,154	2,213	1,813	1,626	1,908	2,188	2,345	2,573	2,552	2,500	2,417	2,323	2,235	* 2,080	* 1,784	1,595
New housing units.....do.....	1,672	1,716	1,451	1,316	1,477	1,610	1,703	1,879	1,876	1,974	1,911	1,843	1,784	* 1,664	* 1,425	1,283
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. \$	988	1,086	1,015	993	981	963	1,017	1,086	1,130	1,154	1,172	1,184	1,188	* 1,144	* 1,089	1,073
Industrial.....do.....	247	278	268	264	257	251	254	258	269	284	293	299	312	* 324	* 332	337
Commercial †.....do.....	433	470	434	425	424	411	442	480	497	497	506	517	520	* 482	* 439	427
Stores, restaurants, and garages.....do.....	189	200	168	163	167	155	175	207	220	220	232	242	239	* 207	* 175	177
Farm construction.....do.....	106	103	98	95	96	95	99	106	115	118	111	107	102	* 98	* 95	92
Public utilities.....do.....	374	399	312	286	317	366	404	421	421	448	448	469	471	* 453	* 345	319
Public, total.....do.....	1,557	1,671	1,321	1,156	1,318	1,460	1,588	1,963	1,905	1,980	2,010	1,983	1,741	* 1,629	* 1,387	1,220
Nonresidential buildings.....do.....	460	515	435	429	404	325	517	597	525	555	568	569	497	* 494	* 470	439
Military facilities.....do.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highways.....do.....	556	581	397	266	351	384	481	710	740	770	794	787	678	* 613	* 422	(1)
Other types.....do.....	430	467	392	376	413	454	477	534	526	534	533	504	449	* 415	* 398	(1)
New construction (seasonally adjusted at annual rates), total†.....mil. \$	62,451	66,008	64,684	65,528	66,509	66,615	64,983	66,576	66,641	65,991	66,454	65,335	65,588	* 67,311	* 66,597	67,696
Private, total †.....do.....	43,772	45,954	45,440	46,274	46,923	46,449	45,780	46,006	46,261	45,906	45,861	45,521	45,497	* 46,184	* 46,432	47,244
Residential (nonfarm).....do.....	25,843	25,560	26,907	27,600	28,123	27,538	26,678	26,612	26,708	26,342	25,972	25,679	25,642	* 26,016	* 26,494	27,083
Nonresidential buildings, except farm and public utilities, total †.....mil. \$	11,859	13,027	12,478	12,581	12,728	12,661	12,756	12,900	13,063	13,271	13,386	13,406	13,453	* 13,442	* 13,339	13,517
Industrial.....do.....	2,962	3,333	3,060	3,058	3,074	3,076	3,149	3,204	3,334	3,505	3,514	3,540	3,655	* 3,791	* 3,788	3,905
Commercial †.....do.....	5,200	5,635	5,499	5,546	5,668	5,561	5,542	5,562	5,574	5,609	5,746	5,776	5,767	* 5,639	* 5,579	5,587
Stores, restaurants, and garages.....do.....	2,268	2,395	2,330	2,300	2,351	2,293	2,252	2,268	2,302	2,381	2,530	2,621	2,556	* 2,443	* 2,436	2,491
Farm construction.....do.....	1,266	1,240	1,258	1,254	1,253	1,252	1,250	1,247	1,242	1,237	1,232	1,226	1,223	* 1,219	* 1,219	1,218
Public utilities.....do.....	4,494	4,789	4,547	4,547	4,518	4,660	4,746	4,832	4,828	4,870	4,923	4,915	4,875	* 5,191	* 5,056	5,056
Public, total †.....do.....	18,679	20,054	19,244	19,254	19,586	20,166	19,203	20,570	20,380	20,085	20,593	19,814	20,091	* 21,127	* 20,165	20,452
Nonresidential buildings.....do.....	5,524	6,175	5,761	6,171	5,993	6,259	6,040	6,528	5,828	6,115	6,313	6,330	6,193	* 6,563	* 6,193	6,289
Military facilities.....do.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highways.....do.....	6,670	6,971	6,685	6,169	6,796	7,068	6,410	6,888	7,549	7,021	7,273	6,667	7,151	* 7,500	* 7,098	(1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.): Δ																
Valuation, total.....mil. \$	* 3,796	3,942	3,346	3,201	4,215	4,359	4,639	4,504	4,601	3,760	3,762	4,029	3,757	3,598	3,127	-----
Index (mo. data seas. adj.).....1957-59=100.....	* 132	* 137	147	143	140	138	138	140	140	121	131	136	143	154	137	-----
Public ownership.....mil. \$	* 1,221	1,281	1,198	1,041	1,339	1,318	1,535	1,491	1,619	1,101	1,124	1,310	1,174	1,290	1,104	-----
Private ownership.....do.....	* 2,574	2,661	2,149	2,160	2,876	3,042	3,104	3,013	2,983	2,658	2,638	2,719	2,583	2,368	2,023	-----
By type of building:																
Nonresidential.....do.....	* 1,198	1,291	1,158	1,082	1,252	1,420	1,362	1,400	1,548	1,275	1,228	1,425	1,263	1,298	1,155	-----
Residential.....do.....	* 1,709	1,713	1,372	1,427	1,991	2,006	2,050	1,996	2,000	1,679	1,717	1,702	1,482	1,306	1,273	-----
Non-building construction.....do.....	* 889	937	816	692	972	933	1,227	1,108	1,054	807	817	902	1,012	994	700	-----
New construction:																
Advance planning (ENR) †.....do.....	2,770	3,700	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	4,013
Concrete pavement awards: †																
Total.....thous. sq. yds.	10,053	10,314	10,891	6,820	9,057	12,997	10,831	9,463	13,354	7,246	11,962	8,828	11,720	10,600	6,870	8,946
Airports.....do.....	482	446	256	225	836	611	240	270	1,395	388	252	472	1,000	307	359	79
Roads.....do.....	6,411	* 7,439	8,464	5,159	6,956	9,861	7,714	6,474	8,981	4,840	9,187	5,792	8,509	7,935	5,629	7,288
Streets and alleys.....do.....	3,160	* 1,232	2,095	1,197	1,046	2,402	2,716	2,481	2,747	1,660	2,241	2,276	2,455	2,262	676	1,515
Miscellaneous.....do.....		247	76	240	219	124	161	238	231	357	282	288	655	96	206	64
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private).....thous.	136.7	132.1	100.8	101.1	133.3	152.3	160.5	164.0	145.1	144.8	126.0	143.1	* 113.8	* 100.1	* 85.9	87.5
One-family structures.....do.....	85.1	81.3	55.3	63.7	82.2	90.7	101.4	102.1	91.7	90.2	79.6	90.6	* 69.7	* 58.6	54.0	-----
Privately owned.....do.....	134.1	129.4	99.6	100.3	130.1	148.5	157.5	158.5	142.7	141.6	122.6	141.0	* 111.4	* 98.5	* 81.8	85.3
Total nonfarm (public and private).....do.....	134.4	129.8	99.5	98.5	131.5	149.5	158.2	161.3	142.8	142.2	123.9	140.6	* 111.6	* 98.2	* 84.6	86.8
In metropolitan areas.....do.....	95.8	* 93.0	75.0	73.8	96.6	102.5	115.1	118.0	102.9	97.1	89.9	99.0	* 77.1	* 69.0	59.7	-----
Privately owned.....do.....	131.8	127.1	98.3	97.7	128.3	145.7	155.2	155.8	140.4	139.0	120.5	138.5	* 109.2	* 96.6	* 80.5	84.6
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			1,718	1,657	1,663	1,531	1,529	1,611	1,505	1,430	1,457	1,591	* 1,455	* 1,646	* 1,466	1,422
Total nonfarm (private only).....do.....			1,688	1,613	1,638	1,501	1,507	1,585	1,483	1,408	1,433	1,559	* 1,429	* 1,609	* 1,434	1,409
New private housing units authorized by bldg. permits (12,000 permit-issuing places):*																
Seasonally adjusted at annual rates:																
Total.....thous.	* 1,335	* 1,276	1,333	1,404	1,377	1,280	1,271	1,306	1,242	1,281	1,222	1,220	1,258	* 1,173	* 1,312	1,272
One-family structures.....do.....	* 750	* 717	742	810	767	700	714	720	663	701	694	689	741	* 718	* 764	744
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite†.....1957-59=100.....	109	112	111	111	111	111	112	112	112	113	113	113	113	113	113	113
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....	780	802	792	793	793	794	798	800	806	808	809	811	811	812	814	815
Atlanta.....do.....	857	878	863	870	870	870	872	872	887	887	892	892	892	892	901	901
New York.....do.....	858	888	884	884	884	884	884	884	893	895	897	899	899	899	917	917
San Francisco.....do.....	761	792	778	780	780	780	780	794	799	800	802	803	803	803	804	804
St. Louis.....do.....	760	785	779	779	779	777	786	786	786	786	786	786	796	797	804	804
Associated General Contractors (building only).....1957-59=100.....	114	119	117	117	117	117	118	119	119	120	120	120	120</			

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>CONSTRUCTION COST INDEXES—Con.</b>																
E. H. Boeckh and Associates, Inc.:																
Average, 20 cities:																
All types combined..... 1957-59=100.....	110.2	113.4	111.9	111.9	111.9	112.3	112.9	113.6	114.1	114.2	114.1	114.5	114.6	114.7	114.9	-----
Apartments, hotels, office buildings..... do.....	111.3	111.2	113.0	113.1	113.1	113.4	114.1	114.9	115.3	115.4	115.3	115.8	115.8	115.9	116.1	-----
Commercial and factory buildings..... do.....	110.2	113.4	111.9	111.9	111.9	112.3	112.9	113.6	114.1	114.2	114.1	114.5	114.6	114.6	114.8	-----
Residences..... do.....	108.5	111.6	110.2	110.3	110.3	110.7	111.1	111.8	112.2	112.3	112.3	112.6	112.7	112.7	113.0	-----
Engineering News-Record:																
Building..... 1957-59=100.....	112.7	116.1	114.6	114.6	115.0	115.3	115.6	116.2	116.6	116.9	117.1	117.0	117.0	117.0	116.9	117.9
Construction..... do.....	118.6	123.2	120.8	121.1	121.4	121.9	122.3	123.1	124.3	124.7	124.7	124.7	124.8	124.8	124.7	126.0
Bu. of Public Roads—Highway construction:																
Composite (avg. for qtr.)..... 1957-59=100.....	101.0	102.0	-----	-----	102.2	-----	-----	99.3	-----	-----	-----	102.4	-----	-----	103.8	-----
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted 1947-49=100.....	142.9	-----	129.4	132.0	152.3	160.6	160.3	166.9	162.3	162.9	165.3	162.1	139.8	-----	-----	-----
Seasonally adjusted 1947-49=100.....	-----	-----	138.0	149.7	157.9	158.1	149.7	156.2	169.0	169.3	158.9	143.6	146.5	-----	-----	-----
Iron and steel products, unadjusted..... do.....	140.7	154.2	118.4	122.7	151.1	168.7	164.4	174.8	173.0	167.0	166.8	163.9	143.7	135.9	-----	-----
Lumber and wood products, unadj..... do.....	140.7	151.4	142.6	141.9	158.0	158.0	154.5	155.6	148.5	154.0	162.3	161.0	141.3	132.5	-----	-----
Portland cement, unadjusted..... do.....	176.1	185.7	113.2	118.0	147.7	176.4	205.9	216.5	222.6	255.6	214.4	217.3	186.0	155.3	-----	-----
<b>REAL ESTATE</b>																
Mortgage applications for new home construction:																
Applications for FHA commitments ①																
thous. units.....	15.8	15.2	11.5	14.4	19.0	18.7	15.8	17.9	15.2	15.8	15.4	15.1	11.6	11.7	11.8	15.1
Seasonally adjusted annual rate ②..... do.....	-----	-----	178	193	190	173	177	162	176	174	183	194	193	193	202	203
Requests for VA appraisals..... do.....	11.6	9.5	9.1	9.4	11.3	11.1	9.5	10.8	10.7	8.3	10.4	8.7	7.3	7.1	6.8	8.7
Seasonally adjusted annual rate..... do.....	-----	-----	138	135	124	111	99	103	109	88	121	112	118	118	113	124
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$.....	464.09	547.77	543.00	439.85	433.39	483.67	456.89	570.30	616.55	604.77	605.39	650.14	556.64	562.63	542.46	443.58
Vet. Adm.: Face amount..... do.....	253.76	237.68	267.77	201.31	208.70	206.20	192.02	232.60	251.51	245.93	270.33	275.73	258.30	241.82	225.40	-----
Federal Home Loan Banks, outstanding advances to member institutions..... mil. \$.....	4,784	5,325	4,414	4,216	4,168	4,444	4,395	4,769	4,763	4,781	4,837	4,797	4,784	5,325	4,944	4,851
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....	2,061	2,042	1,716	1,712	2,071	2,081	2,145	2,394	2,363	2,164	2,048	2,051	1,791	1,969	1,527	1,540
By purpose of loan:																
Home construction..... do.....	587	543	434	474	621	579	597	624	635	537	498	531	462	522	370	385
Home purchase..... do.....	827	866	696	674	784	831	881	1,054	1,037	1,025	970	893	770	784	638	633
All other purposes..... do.....	648	633	586	564	666	671	667	716	691	602	580	627	559	663	519	522
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. \$.....	3,077	-----	2,758	2,575	2,935	3,089	3,090	3,388	3,519	3,277	-----	-----	-----	-----	-----	-----
Nonfarm foreclosures..... number.....	8,183	9,052	8,530	8,097	8,711	9,475	9,421	9,469	9,972	8,744	9,277	9,283	8,654	8,987	-----	-----
Fire losses (on bldgs., contents, etc.)..... mil. \$.....	117.13	113.93	139.33	118.85	126.45	124.93	105.98	108.56	108.08	99.47	100.55	106.11	104.21	124.59	136.18	-----

## DOMESTIC TRADE

<b>ADVERTISING</b>																
Printers' Ink advertising index, seas. adj.:†																
Combined index..... 1957-59=100.....																
Business papers..... do.....																
Magazines..... do.....																
Newspapers..... do.....																
Outdoor..... do.....																
Radio (network)..... do.....																
Television (network)..... do.....																
Television advertising:																
Network (major national networks):																
Gross time costs, total..... mil. \$.....																
Automotive, incl. accessories..... do.....																
Drugs and toiletries..... do.....																
Foods, soft drinks, confectionery..... do.....																
Soaps, cleansers, etc..... do.....																
Smoking materials..... do.....																
All other..... do.....																
Spot (natl. and regional, cooperating stations):																
Gross time costs, total..... mil. \$.....																
Automotive, incl. accessories..... do.....																
Drugs and toiletries..... do.....																
Foods, soft drinks, confectionery..... do.....																
Soaps, cleansers, etc..... do.....																
Smoking materials..... do.....																
All other..... do.....																
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$.....																
Apparel and accessories..... do.....																
Automotive, incl. accessories..... do.....																
Building materials..... do.....																
Drugs and toiletries..... do.....																
Foods, soft drinks, confectionery..... do.....																
Beer, wine, liquors..... do.....																
Household equip., supplies, furnishings..... do.....																
Industrial materials..... do.....																
Soaps, cleansers, etc..... do.....																
Smoking materials..... do.....																
All other..... do.....																
118	-----	120	123	123	125	123	128	127	127	129	126	-----	-----	-----	-----	-----
112	-----	112	108	113	108	108	121	111	119	114	117	-----	-----	-----	-----	-----
127	-----	126	128	133	128	137	138	142	140	138	139	-----	-----	-----	-----	-----
96	-----	102	103	99	107	100	103	105	94	106	90	-----	-----	-----	-----	-----
88	-----	72	87	91	104	86	86	79	83	65	114	-----	-----	-----	-----	-----
95	-----	78	84	83	76	87	82	103	112	112	99	-----	-----	-----	-----	-----
144	-----	151	160	158	160	157	159	157	165	171	163	-----	-----	-----	-----	-----
208.2	229.1	-----	-----	224.1	-----	-----	222.1	-----	-----	223.7	-----	246.6	-----	-----	-----	-----
14.6	14.7	-----	-----	15.2	-----	-----	14.6	-----	-----	13.4	-----	15.4	-----	-----	-----	-----
69.6	73.1	-----	-----	74.5	-----	-----	69.1	-----	-----	69.0	-----	79.8	-----	-----	-----	-----
39.9	44.7	-----	-----	45.3	-----	-----	43.7	-----	-----	42.7	-----	47.0	-----	-----	-----	-----
21.9	23.1	-----	-----	24.4	-----	-----	24.5	-----	-----	21.0	-----	22.3	-----	-----	-----	-----
23.9	26.9	-----	-----	28.0	-----	-----	24.5	-----	-----	27.4	-----	27.8	-----	-----	-----	-----
38.4	46.7	-----	-----	36.8	-----	-----	45.7	-----	-----	50.1	-----	54.3	-----	-----	-----	-----
217.8	-----	-----	-----	255.9	-----	-----	263.7	-----	-----	227.0	-----	-----	-----	-----	-----	-----
8.1	-----	-----	-----	9.7	-----	-----	11.4	-----	-----	9.0	-----	-----	-----	-----	-----	-----
42.8	-----	-----	-----	52.3	-----	-----	47.0	-----	-----	44.1	-----	-----	-----	-----	-----	-----
73.0	-----	-----	-----	92.3	-----	-----	93.1	-----	-----	74.9	-----	-----	-----	-----	-----	-----
22.9	-----	-----	-----	24.5	-----	-----	26.5	-----	-----	24.4	-----	-----	-----	-----	-----	-----
9.7	-----	-----	-----	10.4	-----	-----	12.4	-----	-----	14.3	-----	-----	-----	-----	-----	-----
61.2	-----	-----	-----	66.7	-----	-----	73.3	-----	-----	60.2	-----	-----	-----	-----	-----	-----
77.6	83.1	54.0	73.0	86.7	93.3	102.7	83.5	60.5	58.5	85.7	114.9	103.8	80.2	-----	-----	-----
4.8	5.1	2.0	3.3	6.7	7.5	6.3	2.2	.6	6.0	9.5	7.6	6.3	3.9	-----	-----	-----
8.5	9.2	7.0	9.1	9.8	10.6	11.5	8.9	6.3	4.3	8.0	18.0	11.2	6.1	-----	-----	-----
2.2	2.3	.9	1.8	2.3	3.5	3.6	3.0	2.0	1.5	2.9	2.6	1.9	1.0	-----	-----	-----
8.0	9.1	6.2	8.0	9.1	8.6	9.8	9.5	7.7	7.4	8.4	11.9	11.8	10.4	-----	-----	-----
10.4	11.2	9.0	10.9	12.8	11.8	12.9	11.6	10.2	8.5	9.5	12.9	13.6	11.1	-----	-----	-----
4.7	4.9	1.7	3.3	4.2	4.5	5.2	4.8	3.7	2.7	4.2	6.7	7.6	9.7	-----	-----	-----
5.5	6.0	2.7	3.6	5.6	7.1	9.6	7.7	4.3	3.3	6.0	8.4	8.2	5.3	-----	-----	-----
3.7	4.0	1.8	3.1	3.4	4.9	5.4	4.6	3.2	3.2	4.6	6.3	4.7	3.2	-----	-----	-----
1.0	1.3	.7	.9	1.0	2.1	1.9	1.2	.8	.7	1.6	2.0	2.3	.9	-----	-----	-----
3.0	3.2	2.4	3.1	2.8	2.7	3.2	3.7	3.2	3.0	3.2	3.8	3.6	3.6	-----	-----	-----
25.8	26.7	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. 1 Index as of Mar. 1, 1965: Building, 118.0; construction, 126.0.

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

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

5 Includes data for items not shown separately.

① 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	1963	1964	1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....ml. lines.....	238.0	247.8	210.6	210.4	248.0	265.1	275.9	247.0	226.5	238.0	248.2	265.0	276.4	262.3	223.8	
Classified.....do.....	62.5	65.6	59.8	60.9	66.3	68.6	74.8	68.4	66.9	70.5	64.9	67.6	63.7	54.8	65.2	
Display, total.....do.....																
Automotive.....do.....	175.6	182.2	150.8	149.5	181.7	196.5	201.1	178.6	159.6	167.5	183.4	197.4	212.8	207.5	158.6	
General.....do.....	12.5	13.3	10.6	12.1	12.7	15.7	17.1	16.2	12.8	11.8	15.6	12.6	13.1	9.3	10.6	
Financial.....do.....	4.9	5.1	6.8	4.2	5.4	5.6	4.8	5.2	5.8	3.9	4.4	5.2	4.7	5.0	7.3	
General.....do.....	23.8	24.4	18.2	20.8	25.4	28.8	29.2	25.9	19.6	17.5	24.9	30.1	30.1	22.2	19.3	
Retail.....do.....	134.3	139.4	115.2	112.3	138.2	146.4	150.0	131.3	121.4	134.4	138.5	149.5	164.8	171.1	121.4	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....ml. \$..	20,536	21,802	19,154	18,758	20,502	21,186	22,508	22,242	22,145	21,778	21,313	22,605	21,720	27,719	20,567	19,364
Durable goods stores <sup>?</sup> .....do.....																
Automotive group.....do.....	6,675	7,093	6,031	6,122	6,741	7,360	7,693	7,719	7,399	7,011	6,893	7,133	6,813	8,201	6,649	6,466
Passenger car, other auto. dealers.....do.....	3,830	4,041	3,677	3,684	4,058	4,453	4,551	4,387	4,159	3,853	3,728	3,858	3,713	4,370	4,193	4,105
Tire, battery, accessory dealers.....do.....	3,600	3,800	3,488	3,505	3,847	4,215	4,289	4,110	3,896	3,611	3,503	3,614	3,471	4,057	4,006	187
Furniture and appliance group.....do.....	230	240	189	179	211	238	262	277	263	242	225	244	242	313	187	
Furniture, home furnishings stores.....do.....	968	1,091	905	920	973	1,004	1,043	1,112	1,098	1,111	1,088	1,182	1,169	1,488	947	925
Household appliance, TV, radio.....do.....	622	705	584	600	638	663	685	735	708	735	696	776	752	890	628	
Lumber, building, hardware group.....do.....	346	386	321	320	335	341	358	377	390	376	392	406	417	598	319	
Lumber, bldg. materials dealers <sup>o</sup> .....do.....	964	970	712	709	798	938	1,047	1,129	1,109	1,052	1,045	1,118	995	992	747	
Hardware stores.....do.....	743	738	536	542	616	721	801	879	872	823	814	871	743	643	553	
Hardware stores.....do.....	221	232	176	167	182	217	246	250	237	229	231	247	252	349	194	
Nondurable goods stores <sup>?</sup> .....do.....																
Apparel group.....do.....	13,861	14,709	13,123	12,636	13,761	13,826	14,815	14,523	14,746	14,767	14,420	15,472	14,907	19,518	13,918	12,898
Men's and boys' wear stores.....do.....	1,205	1,297	1,026	927	1,283	1,140	1,282	1,238	1,118	1,209	1,289	1,376	1,355	2,324	1,097	1,906
Women's apparel, accessory stores.....do.....	232	252	208	176	206	204	240	254	221	220	234	269	273	523	225	
Family and other apparel stores.....do.....	466	510	407	375	502	463	506	465	427	463	497	547	539	924	433	
Shoe stores.....do.....	300	316	284	220	309	262	303	302	275	314	323	345	333	571	251	
Shoe stores.....do.....	207	219	177	156	266	211	233	217	195	212	235	215	210	306	188	
Drug and proprietary stores.....do.....	681	715	671	656	680	665	713	705	707	708	701	724	689	966	723	1,703
Eating and drinking places.....do.....	1,506	1,617	1,436	1,386	1,485	1,547	1,650	1,711	1,796	1,805	1,671	1,688	1,568	1,658	1,554	1,450
Food group.....do.....	4,929	5,183	5,018	4,849	4,891	4,898	5,248	5,114	5,484	5,283	5,099	5,528	5,017	5,702	5,249	4,831
Grocery stores.....do.....	4,463	4,689	4,558	4,395	4,406	4,414	4,739	4,613	4,971	4,780	4,612	5,031	4,546	5,208	4,784	4,382
Gasoline service stations.....do.....	1,614	1,691	1,566	1,480	1,585	1,617	1,708	1,754	1,820	1,801	1,701	1,761	1,712	1,790	1,686	1,543
General merchandise group <sup>?</sup> .....do.....																
Department stores.....do.....	2,388	2,643	1,872	1,875	2,303	2,310	2,479	2,491	2,380	2,591	2,550	2,801	3,021	5,048	2,069	1,942
Mail order houses (dept. store mdse.).....do.....	1,390	1,553	1,094	1,069	1,336	1,366	1,463	1,481	1,384	1,513	1,519	1,668	1,761	2,977	1,233	1,131
Variety stores.....do.....	177	195	140	146	178	179	173	170	158	195	189	209	262	341	135	
Liquor stores.....do.....	395	431	289	313	389	361	399	395	421	400	430	473	501	901	311	
Liquor stores.....do.....	472	497	433	427	434	446	485	472	500	489	475	510	518	770	462	
Estimated sales (seas. adj.), total.....do.....			21,000	21,533	21,223	21,392	21,777	21,773	21,935	22,266	22,254	21,383	21,661	22,781	22,881	23,015
Durable goods stores <sup>?</sup> .....do.....																
Automotive group.....do.....			6,855	7,262	6,939	7,010	7,218	7,002	7,060	7,324	7,541	6,496	6,695	7,645	7,840	7,744
Passenger car, other auto. dealers.....do.....			3,951	4,162	3,894	4,026	4,126	3,885	3,989	4,259	4,531	3,495	3,496	4,588	4,680	
Tire, battery, accessory dealers.....do.....			3,711	3,925	3,646	3,788	3,880	3,645	3,755	4,025	4,301	3,265	3,257	4,344	4,441	
Furniture and appliance group.....do.....			240	237	248	238	246	240	234	230	230	230	228	244	239	
Furniture, home furnishings stores.....do.....			1,019	1,073	1,088	1,095	1,080	1,108	1,107	1,094	1,067	1,088	1,098	1,113	1,095	
Household appliance, TV, radio.....do.....			671	707	711	701	699	735	709	719	679	703	701	702	744	
Lumber, building, hardware group.....do.....			949	1,007	936	912	974	992	954	938	966	983	982	1,004	1,056	
Lumber, bldg. materials dealers <sup>o</sup> .....do.....			730	779	727	707	754	765	732	711	729	741	721	742	805	
Hardware stores.....do.....			219	228	209	205	220	227	222	227	237	242	261	262	251	
Nondurable goods stores <sup>?</sup> .....do.....																
Apparel group.....do.....			14,145	14,271	14,284	14,382	14,559	14,771	14,875	14,942	14,713	14,887	14,966	15,136	15,041	15,271
Men's and boys' wear stores.....do.....			1,250	1,291	1,228	1,272	1,295	1,322	1,316	1,363	1,285	1,301	1,310	1,300	1,325	
Women's apparel, accessory stores.....do.....			231	246	233	241	250	244	257	261	259	261	259	257	252	
Family and other apparel stores.....do.....			497	505	477	504	502	522	509	519	504	512	517	518	524	
Shoe stores.....do.....			302	326	292	308	320	338	333	351	314	320	303	299	320	
Shoe stores.....do.....			220	214	226	219	223	218	217	224	206	210	229	226	229	
Drug and proprietary stores.....do.....			694	666	702	689	713	721	726	722	734	739	731	731	742	
Eating and drinking places.....do.....			1,580	1,593	1,584	1,599	1,589	1,623	1,642	1,633	1,600	1,637	1,609	1,653	1,698	
Food group.....do.....			5,031	4,991	5,112	5,064	5,094	5,202	5,261	5,234	5,250	5,229	5,258	5,409	5,200	
Grocery stores.....do.....			4,548	4,513	4,605	4,574	4,704	4,769	4,743	4,769	4,743	4,755	4,736	4,913	4,712	
Gasoline service stations.....do.....			1,638	1,641	1,629	1,674	1,670	1,683	1,701	1,690	1,695	1,722	1,738	1,755	1,756	
General merchandise group <sup>?</sup> .....do.....																
Department stores.....do.....			2,481	2,592	2,489	2,514	2,589	2,620	2,686	2,734	2,591	2,664	2,738	2,762	2,799	
Mail order houses (dept. store mdse.).....do.....			1,464	1,538	1,467	1,467	1,543	1,533	1,580	1,630	1,516	1,568	1,580	1,600	1,687	
Variety stores.....do.....			181	197	188	192	190	200	192	205	192	198	191	196	193	
Liquor stores.....do.....			410	403	404	421	420	427	443	439	427	429	466	442	439	
Liquor stores.....do.....			471	482	491	486	495	503	495	494	499	503	509	508	507	
Estimated inventories, end of year or month:†																
Book value (unadjusted), total.....ml. \$..	28,500	28,780	28,595	29,327	30,200	30,566	30,352	30,118	29,851	29,227	29,672	29,897	30,628	28,780	29,022	
Durable goods stores <sup>?</sup> .....do.....	12,255	11,993	12,570	12,953	13,384	13,508	13,481	13,380	13,112	12,127	12,026	11,603	11,993	11,993	12,480	
Automotive group.....do.....	5,353	5,010	5,659	5,961	6,159	6,157	6,085	6,027	5,849	4,874	4,763	4,345	4,605	5,010	5,436	
Furniture and appliance group.....do.....	1,975	2,000	1,939	1,955	2,023	2,055	2,064	2,040	2,041	2,024	2,074	2,107	2,137	2,000	1,995	
Lumber, building, hardware group.....do.....	2,316	2,316	2,296	2,317	2,416	2,447	2,452	2,452	2,398	2,388	2,374	2,342	2,351	2,316	2,341	
Nondurable goods stores <sup>?</sup> .....do.....																
Apparel group.....do.....	16,245	16,787	16,025	16,374	16,816	17,058	16,871	16,738	16,73							

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated inventories, end of year or month—Continued																
Book value (seas. adj.)—Continued																
Nondurable goods stores <sup>1</sup> ..... mil. \$.	16,874	17,401	16,942	16,873	16,748	16,916	16,902	17,101	17,205	17,205	17,215	17,238	17,266	17,401	17,428	
Apparel group..... do.	3,539	3,682	3,646	3,657	3,593	3,630	3,610	3,672	3,692	3,698	3,681	3,672	3,687	3,682	3,670	
Food group..... do.	3,568	3,833	3,659	3,683	3,680	3,665	3,651	3,664	3,670	3,709	3,730	3,729	3,727	3,833	3,823	
General merchandise group..... do.	5,186	5,192	5,101	4,959	4,923	4,999	4,996	5,102	5,215	5,117	5,112	5,137	5,159	5,192	5,260	
Department stores <sup>2</sup> ..... do.	2,730	2,821	2,679	2,622	2,564	2,557	2,600	2,670	2,751	2,734	2,730	2,754	2,779	2,821	2,839	
Firms with 4 or more stores:																
Estimated sales (unadjusted), total..... do.	5,813	6,301	5,328	5,143	5,773	5,819	6,253	6,109	6,157	6,230	6,186	6,766	6,566	9,280	5,707	
Firms with 11 or more stores:																
Estimated sales (unadj.), total <sup>3</sup> ..... do.	4,857	5,266	4,478	4,330	4,859	4,858	5,233	5,107	5,169	5,262	5,133	5,637	5,451	7,734	4,696	
Apparel group <sup>4</sup> ..... do.	316	345	247	228	365	304	350	335	292	329	341	361	367	626	263	
Men's and boys' wear stores..... do.	30	32	26	22	29	26	33	32	26	25	28	36	37	67	28	
Women's apparel, accessory stores..... do.	134	146	97	95	147	132	148	144	125	143	140	153	161	272	106	
Shoe stores..... do.	88	95	73	66	119	86	100	94	82	91	103	90	91	147	74	
Drug and proprietary stores..... do.	144	158	140	138	148	141	152	152	153	151	154	160	155	252	149	
Eating and drinking places..... do.	104	120	102	100	111	111	120	131	134	138	129	127	120	123	115	
Furniture, home furnishings stores..... do.	42	46	32	39	45	44	47	46	44	47	45	53	54	56	36	
General merchandise group <sup>5</sup> ..... do.	1,585	1,781	1,262	1,246	1,564	1,592	1,696	1,698	1,605	1,756	1,717	1,877	2,004	3,358	1,375	
Dept. stores, excl. mail order sales..... do.	985	1,113	790	763	968	1,002	1,074	1,075	1,003	1,089	1,079	1,182	1,247	2,089	887	
Variety stores..... do.	295	327	216	238	304	281	306	304	299	320	305	330	350	675	229	
Grocery stores..... do.	1,974	2,075	2,086	1,982	1,970	1,975	2,125	1,981	2,158	2,021	1,999	2,293	1,981	2,332	2,125	
Lumber yards, bldg. materials dealers <sup>6</sup> ..... do.	63	66	46	47	52	61	69	79	81	75	77	75	68	56	48	
Tire, battery, accessory dealers..... do.	91	100	75	72	82	96	106	115	108	101	93	104	102	142	80	
Estimated sales (seas. adj.), total <sup>7</sup> ..... do.			5,089	5,111	5,126	5,105	5,165	5,240	5,311	5,366	5,296	5,309	5,382	5,440	5,363	
Apparel group <sup>4</sup> ..... do.			336	337	326	343	348	349	351	369	337	341	349	353	355	
Men's and boys' wear stores..... do.			31	33	29	31	34	32	33	33	33	33	32	32	33	
Women's apparel, accessory stores..... do.			139	140	136	151	146	153	149	156	142	144	149	148	151	
Shoe stores..... do.			94	90	98	91	95	91	96	103	92	90	100	100	94	
Drug and proprietary stores..... do.			152	148	157	147	157	156	161	158	165	167	160	163	159	
Eating and drinking places..... do.			111	110	112	112	115	127	126	130	125	123	122	122	124	
Furniture, home furnishings stores..... do.			41	47	46	46	45	46	46	48	47	46	47	45	49	
General merchandise group <sup>5</sup> ..... do.			1,698	1,743	1,721	1,718	1,768	1,759	1,791	1,830	1,755	1,783	1,830	1,819	1,897	
Dept. stores, excl. mail order sales..... do.			1,057	1,090	1,075	1,049	1,110	1,087	1,124	1,154	1,093	1,113	1,147	1,145	1,223	
Variety stores..... do.			318	318	319	329	320	324	329	328	327	325	344	330	336	
Grocery stores..... do.			2,041	2,018	2,055	2,030	1,999	2,066	2,084	2,083	2,105	2,113	2,110	2,174	2,045	
Lumber yards, bldg. materials dealers <sup>6</sup> ..... do.			63	67	62	61	64	67	67	64	68	66	66	66	70	
Tire, battery, accessory dealers..... do.			99	98	96	96	99	100	96	100	97	100	106	103	105	
All retail stores, accounts receivable, end of mo.:																
Total..... mil. \$.	115,484	116,817	14,628	14,123	14,335	14,638	15,197	15,140	15,334	15,412	15,569	15,662	15,729	16,817	16,266	
Durable goods stores..... do.	6,626	6,885	6,259	6,083	6,131	6,218	6,491	6,647	6,691	6,724	6,833	6,799	6,646	6,885	6,692	
Nondurable goods stores..... do.	8,858	9,932	8,369	8,040	8,204	8,420	8,706	8,493	8,643	8,688	8,736	8,863	9,083	9,932	9,664	
Charge accounts..... do.	7,826	8,025	7,409	7,126	7,221	7,431	7,718	7,594	7,585	7,502	7,555	7,567	7,611	8,025	7,710	
Installment accounts..... do.	7,658	8,792	7,219	6,997	7,114	7,207	7,479	7,546	7,799	7,910	8,014	8,078	8,118	8,792	8,556	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts..... percent	49	49	49	48	50	48	48	51	50	48	49	50	50	50	49	
Installment accounts..... do.	17	17	17	16	18	18	17	18	17	17	17	18	18	18	17	
Sales by type of payment:																
Cash sales..... percent of total sales	43	43	43	42	43	42	43	44	45	44	43	42	43	46	43	
Charge account sales..... do.	39	39	37	39	39	40	40	38	37	38	39	40	39	38	36	
Installment sales..... do.	18	18	20	19	18	18	17	18	18	18	18	18	18	16	21	

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas <sup>1</sup> ..... mil.	189.42	192.12	190.86	191.06	191.26	191.46	191.67	191.89	192.12	192.36	192.60	192.85	193.08	193.29	193.50	193.68
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj..... mil.																
132.12	134.14	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	135.47	
Total labor force, incl. armed forces..... thous.																
75,712	76,971	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	76,418	
Civilian labor force, total..... do.																
72,975	74,233	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	73,714	
Employed, total..... do.																
68,809	70,357	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	69,496	
Agricultural employment..... do.																
4,946	4,761	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	3,803	
Nonagricultural employment..... do.																
63,863	65,596	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	65,694	
Unemployed (all civilian workers)..... do.																
4,166	3,876	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	4,218	
Long-term (15 weeks and over)..... do.																
1,088	973	1,106	1,163	1,322	1,237	1,084	1,007	857	790	764	780	759	802	845	1,050	
Percent of civilian labor force..... do.																
5.7	5.2	6.4	6.2	5.9	5.3	4.9	6.1	5.0	4.8	4.5	4.4	4.7	4.7	5.5	5.7	
Not in labor force..... thous.																
56,412	57,172	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	59,051	
Civilian labor force, seasonally adj.:																
Employed, total..... do.																
		73,654	73,819	73,798	74,507	74,477	74,305	74,188	74,255	74,280	74,269	74,409	74,706	74,914	75,051	
Agricultural employment..... do.																
		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	4,595	
Nonagricultural employment..... do.																
		64,685	65,051	65,175	65,965	65,700	65,519	65,632	65,641	65,850	65,658	66,084	66,463	66,771	66,709	
Unemployed (all civilian workers)..... do.																
		4,086	3,977	3,986	4,021	3,938	3,960	3,692	3,797	3,815	3,880	3,654	3,702	3,630	3,747	
Long-term (15 weeks and over)..... do.																
		1,077	1,003	1,038	952	938	1,066	962	910	924	933	932	889	823	905	
Rates (percent of those in group):																
All civilian workers..... do.																
		5.5	5.4	5.4	5.1	5.2	5.3	5.0	5.1	5.1	5.2	4.9	5.0	4.8	5.0	
Experienced wage and salary workers..... do.																
		5.0														

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																	
Employees on payrolls (nonagricultural estab.):†																	
Total, unadjusted†.....thous.	56,643	58,188	56,328	56,445	56,783	57,329	57,874	58,596	58,418	58,680	59,258	59,164	59,441	59,938	58,265	58,289	
Manufacturing establishments.....do.	17,005	17,303	16,893	16,937	17,005	17,058	17,135	17,350	17,299	17,498	17,792	17,428	17,638	17,601	17,457	17,524	
Durable goods industries.....do.	9,625	9,848	9,626	9,634	9,692	9,756	9,798	9,903	9,855	9,836	10,105	9,806	10,071	10,093	10,041	10,092	
Non-durable goods industries.....do.	7,380	7,455	7,267	7,303	7,313	7,302	7,337	7,447	7,444	7,662	7,687	7,622	7,567	7,508	7,416	7,432	
Mining, total?.....do.	635	635	618	614	615	627	634	651	646	645	645	644	643	635	619	615	
Metal mining.....do.	80	82	80	81	81	85	84	85	78	78	80	84	85	84	84	84	
Coal mining.....do.	148	144	148	147	144	144	142	143	143	143	143	144	145	146	143	143	
Crude petroleum and natural gas.....do.	289	289	285	282	282	285	285	296	297	297	292	288	289	287	282	282	
Contract construction.....do.	2,983	3,106	2,579	2,631	2,707	2,921	3,130	3,308	3,424	3,482	3,391	3,376	3,273	3,053	2,833	2,730	
Transportation and public utilities?.....do.	3,914	3,976	3,877	3,880	3,835	3,924	3,952	4,005	4,031	4,043	4,045	4,028	4,013	4,024	3,878	3,924	
Railroad transportation.....do.	772	758	751	749	751	758	761	767	771	770	761	755	747	748	729	729	
Local and interurban passenger transit.....do.	272	275	283	282	272	277	278	269	262	260	277	280	280	282	282	282	
Motor freight trans. and storage.....do.	912	949	900	902	903	914	928	963	971	977	991	984	980	975	939	939	
Air transportation.....do.	201	212	205	205	206	207	209	212	215	216	217	217	218	220	220	220	
Telephone communication.....do.	685	702	682	685	687	695	697	705	715	716	712	708	710	710	710	710	
Electric, gas, and sanitary services.....do.	610	612	606	605	606	608	610	616	625	625	617	610	608	609	607	607	
Wholesale and retail trade.....do.	11,803	12,188	11,855	11,772	11,862	11,919	12,031	12,180	12,173	12,201	12,243	12,341	12,518	13,166	12,286	12,195	
Wholesale trade.....do.	3,119	3,220	3,172	3,156	3,156	3,161	3,170	3,211	3,245	3,266	3,258	3,269	3,272	3,298	3,256	3,241	
Retail trade.....do.	8,685	8,969	8,683	8,616	8,706	8,758	8,861	8,969	8,928	8,935	8,985	9,072	9,246	9,868	9,030	8,954	
Finance, insurance, and real estate.....do.	2,873	2,944	2,882	2,891	2,901	2,919	2,931	2,964	2,998	2,998	2,972	2,961	2,958	2,957	2,947	2,957	
Services and miscellaneous.....do.	8,230	8,533	8,233	8,277	8,328	8,453	8,548	8,654	8,698	8,676	8,661	8,676	8,608	8,585	8,513	8,511	
Government.....do.	9,199	9,502	9,391	9,443	9,480	9,508	9,513	9,484	9,149	9,135	9,509	9,710	9,790	9,917	9,732	9,793	
Total, seasonally adjusted†.....do.	56,643	58,188	57,334	57,684	57,754	57,827	57,931	58,104	58,256	58,301	58,458	58,382	58,878	59,206	59,328	59,560	
Manufacturing establishments.....do.	17,005	17,303	17,181	17,171	17,208	17,224	17,225	17,285	17,344	17,339	17,449	17,171	17,505	17,622	17,707	17,757	
Durable goods industries.....do.	9,625	9,848	9,725	9,740	9,784	9,798	9,780	9,826	9,890	9,886	9,986	9,702	9,992	10,088	10,147	10,200	
Ordnance and accessories.....do.	274	258	274	271	269	267	265	260	255	250	248	247	245	242	243	244	
Lumber and wood products.....do.	587	596	597	602	603	600	596	593	599	595	593	591	595	598	595	599	
Furniture and fixtures.....do.	389	402	392	394	397	398	398	402	405	403	405	407	409	413	415	417	
Stone, clay, and glass products.....do.	602	616	609	613	616	613	613	616	618	617	620	616	618	620	623	619	
Primary metal industries.....do.	1,172	1,226	1,183	1,189	1,190	1,196	1,199	1,222	1,246	1,242	1,258	1,253	1,269	1,271	1,277	1,277	
Fabricated metal products.....do.	1,153	1,197	1,174	1,183	1,187	1,190	1,185	1,192	1,196	1,208	1,223	1,179	1,213	1,232	1,241	1,257	
Machinery.....do.	1,531	1,612	1,572	1,565	1,584	1,589	1,597	1,608	1,620	1,625	1,643	1,644	1,643	1,665	1,672	1,677	
Electrical equipment and supplies.....do.	1,557	1,549	1,540	1,535	1,535	1,536	1,533	1,537	1,550	1,546	1,558	1,560	1,572	1,588	1,598	1,608	
Transportation equipment.....do.	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	1,671	1,693	1,704	
Instruments and related products.....do.	365	369	367	368	368	368	367	369	371	369	369	368	371	374	377	377	
Miscellaneous manufacturing ind.....do.	357	400	391	394	394	395	394	399	398	399	402	408	411	414	416	421	
Non-durable goods industries.....do.	7,380	7,455	7,406	7,431	7,424	7,426	7,445	7,459	7,454	7,453	7,463	7,469	7,513	7,534	7,560	7,557	
Food and kindred products.....do.	1,744	1,730	1,743	1,746	1,738	1,730	1,731	1,720	1,719	1,726	1,716	1,717	1,737	1,743	1,742	1,732	
Tobacco manufactures.....do.	88	88	87	88	88	88	89	89	89	83	82	90	92	88	86	88	
Textile mill products.....do.	889	897	891	896	897	895	895	895	894	895	899	899	904	909	913	915	
Apparel and related products.....do.	1,284	1,310	1,291	1,296	1,290	1,298	1,305	1,323	1,309	1,311	1,317	1,319	1,329	1,333	1,348	1,339	
Paper and allied products.....do.	620	630	625	627	627	629	630	631	632	631	632	634	635	634	635	637	
Printing, publishing, and allied ind.....do.	931	952	943	944	946	948	952	953	955	954	956	955	956	962	964	967	
Chemicals and allied products.....do.	865	877	871	872	874	871	874	880	879	879	879	878	882	885	887	888	
Petroleum refining and related ind.....do.	190	187	189	189	188	187	187	187	187	185	185	187	185	185	184	184	
Rubber and misc. plastic products.....do.	418	430	419	424	426	427	429	427	433	435	439	433	436	438	443	450	
Leather and leather products.....do.	351	354	347	349	350	353	353	354	357	354	356	357	357	357	358	357	
Mining.....do.	635	635	632	633	633	633	631	639	639	634	634	638	639	637	633	634	
Contract construction.....do.	2,983	3,106	2,941	3,132	3,122	3,081	3,093	3,106	3,107	3,103	3,080	3,106	3,162	3,244	3,230	3,250	
Transportation and public utilities.....do.	3,914	3,976	3,936	3,943	3,940	3,964	3,968	3,965	3,983	3,999	4,005	3,996	3,997	4,020	3,937	3,988	
Wholesale and retail trade.....do.	11,803	12,188	12,021	12,083	12,077	12,096	12,135	12,187	12,223	12,231	12,229	12,278	12,311	12,362	12,458	12,517	
Finance, insurance, and real estate.....do.	2,873	2,944	2,911	2,917	2,924	2,931	2,934	2,943	2,948	2,951	2,960	2,964	2,970	2,975	2,977	2,984	
Services and miscellaneous.....do.	8,230	8,533	8,401	8,437	8,455	8,461	8,489	8,509	8,561	8,573	8,592	8,633	8,634	8,654	8,687	8,717	
Government.....do.	9,199	9,502	9,361	9,368	9,395	9,437	9,456	9,470	9,451	9,471	9,509	9,596	9,660	9,692	9,699	9,713	
Production workers on mfg. payrolls, unadjusted†																	
Total, unadjusted†.....thous.	12,558	12,808	12,435	12,482	12,543	12,592	12,666	12,847	12,768	12,966	13,280	12,915	13,125	13,082	12,946	13,003	
Seasonally adjusted.....do.	12,558	12,808	12,659	12,692	12,731	12,732	12,736	12,794	12,839	12,847	12,966	12,661	12,993	13,099	13,170	13,217	
Durable goods industries, unadjusted.....do.	7,030	7,238	7,029	7,041	7,095	7,160	7,201	7,297	7,227	7,211	7,490	7,190	7,454	7,471	7,420	7,465	
Seasonally adjusted.....do.	7,030	7,238	7,124	7,139	7,181	7,188	7,174	7,219	7,271	7,279	7,377	7,089	7,376	7,467	7,515	7,567	
Ordnance and accessories.....do.	116	107	116	112	111	110	108	106	104	103	104	103	103	102	101	102	
Lumber and wood products.....do.	525	533	504	506	507	519	534	556	560	561	555	543	534	521	499	502	
Furniture and fixtures.....do.	323	334	322	323	326	328	325	334	333	341	344	347	346	344	342	342	
Stone, clay, and glass products.....do.	484	496	461	465	474	487	499	513	514	519	519	511	506	489	473	471	
Primary metal industries.....do.	947	998	950	964	972	984	994	1,005	1,003	1,009	1,027	1,013	1,026	1,032	1,036	1,044	
Blast furnaces, steel and rolling mill.....do.	424	456	418	428	434	444	452	462	466	470	476	470	473	477	479	479	
Fabricated metal products.....do.	884	920	891	892	898	907	911	927	909	931	961	918	946	954	949	957	
Machinery.....do.	1,059	1,121	1,089	1,087	1,110	1,118	1,121	1,130	1,120	1,118	1,142	1,132	1,130	1,159	1,166	1,176	
Electrical equipment and supplies.....do.	1,037	1,040	1,028	1,017	1,013	1,012	1,010	1,022	1,022	1,027	1,087	1,068	1,075	1,092	1,089	1,089	
Transportation equipment?.....do.	1,113	1,133	1,149	1,145	1,150	1,157	1,155	1,143	1,117	1,027	1,186	964	1,192	1,215	1,219	1,224	
Motor vehicles and equipment.....do.	577	593	611	603	610	614	613	606	589	495	642	427	643	666	669	669	
Aircraft and parts.....do.	348	338	353	350	346	343	338	334	328	328	336	334	335	336	336	334	
Instruments and related products.....do.	232	234	231	231	232	231											

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....	2,328	2,317	2,293	2,291	2,293	2,304	2,302	2,314	2,325	2,326	2,290	2,299	2,322	2,452	2,293	
Wash., D.C., metropolitan area.....	239	243	239	240	241	241	241	246	249	247	243	244	245	247	245	
Railroad employees (class I railroads):																
Total.....	714	683	680	676	677	685	688	693	696	695	684	678	671	670		
Index, seasonally adjusted..... 1957-59=100..	77.1	75.5	73.8	74.3	74.9	75.7	75.3	75.2	75.6	76.0	76.1	76.1	76.7	76.8		
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)† 1957-59=100..	124.6	134.7	100.0	106.7	111.6	124.1	136.6	146.5	153.3	158.8	147.8	155.6	142.6	133.3	120.2	
Manufacturing (production workers)†.....	117.9	124.7	117.5	119.2	120.2	121.7	123.3	125.8	124.1	126.4	130.9	125.4	129.4	132.1	129.3	130.2
Mining (production workers)†.....	90.9	93.5	88.6	87.6	86.6	90.1	93.1	96.8	94.8	96.7	95.6	98.6	97.9	96.0	93.2	
HOURS AND EARNINGS †																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.†.....	40.5	40.7	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	41.0
Seasonally adjusted.....			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	41.4
Average overtime.....	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	3.6	3.2	3.3
Durable goods industries.....	41.1	41.4	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	41.9
Seasonally adjusted.....			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	42.1
Average overtime.....	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	4.0	3.5	3.6
Ordnance and accessories.....	41.0	40.4	40.9	40.3	40.2	40.3	40.1	40.5	39.9	40.1	40.0	40.6	40.6	41.2	41.2	41.0
Lumber and wood products.....	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	39.6	39.8	39.5
Furniture and fixtures.....	40.9	41.1	39.4	40.7	40.6	40.7	40.5	41.1	40.8	41.9	41.3	42.0	41.8	42.5	40.8	41.3
Stone, clay, and glass products.....	41.3	41.5	39.8	40.7	40.9	41.6	42.1	42.1	42.1	42.1	41.6	41.6	41.6	41.3	40.7	40.7
Primary metal industries.....	41.0	41.8	41.1	41.1	41.4	41.6	41.8	42.0	41.6	41.8	42.7	41.5	41.8	42.4	42.2	42.4
Blast furnaces, steel and rolling mills.....	40.0	41.1	40.0	40.0	40.5	40.9	41.0	41.1	41.1	41.2	43.0	41.1	41.1	41.5	41.6	41.6
Fabricated metal products.....	41.4	41.7	40.9	41.2	41.2	41.5	41.8	41.9	41.6	42.0	41.8	41.6	42.0	42.5	41.8	42.0
Machinery.....	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	43.3	43.0	43.0
Electrical equipment and supplies.....	40.3	40.6	40.0	40.2	40.2	40.3	40.3	40.5	40.3	40.6	40.6	40.9	41.0	41.6	40.9	40.9
Transportation equipment.....	42.1	42.0	41.5	41.5	41.4	42.0	42.1	42.6	41.6	41.6	42.3	40.9	42.3	44.0	43.2	43.2
Motor vehicles and equipment.....	42.8	43.0	42.2	42.2	41.8	42.9	43.0	43.9	42.4	42.5	43.9	41.1	43.1	43.8	45.1	41.6
Aircraft and parts.....	41.5	41.1	41.1	41.0	40.9	41.0	40.9	41.2	41.0	40.9	40.9	41.1	41.1	41.3	41.3	41.6
Instruments and related products.....	40.8	40.8	39.9	40.5	40.4	40.5	40.7	41.1	40.8	41.1	41.1	41.1	41.1	41.6	41.1	41.3
Miscellaneous mfg. industries.....	39.6	39.6	38.4	39.5	39.7	39.6	39.4	39.7	39.3	40.0	39.3	40.1	40.0	40.3	39.5	39.9
Nondurable goods industries, unadj.....	39.6	39.7	38.7	39.4	39.5	39.4	39.7	39.9	39.8	40.1	39.6	40.0	39.9	40.2	39.7	39.8
Seasonally adjusted.....			39.1	39.8	39.7	39.8	39.7	39.6	39.5	39.7	39.4	39.9	40.0	40.0	40.1	40.2
Average overtime.....	2.7	2.9	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	2.9
Food and kindred products.....	40.9	40.9	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	40.3
Tobacco manufactures.....	38.6	38.8	36.9	35.3	37.8	39.6	39.3	39.7	38.9	38.9	39.3	40.8	38.3	40.6	37.5	37.4
Textile mill products.....	40.6	41.0	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	41.8
Apparel and related products.....	36.1	35.9	33.9	36.3	36.4	36.0	35.9	36.2	36.3	36.7	35.0	36.1	36.3	36.2	35.9	36.4
Paper and allied products.....	42.7	42.8	42.1	42.5	42.4	42.5	42.7	43.0	43.0	43.3	43.1	43.2	42.4	43.2	42.6	42.8
Printing, publishing, and allied ind.....	38.3	38.5	37.8	38.1	38.5	38.5	38.5	38.4	38.3	38.7	38.7	38.7	38.4	39.0	38.2	38.4
Chemicals and allied products.....	41.5	41.6	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	41.6
Petroleum refining and related ind.....	41.7	41.8	41.3	41.4	41.4	41.3	42.0	42.1	42.3	42.1	43.1	41.7	41.7	41.7	41.4	40.3
Petroleum refining.....	41.4	41.4	41.4	41.3	41.2	40.9	41.3	41.2	41.4	41.3	42.5	40.9	41.5	41.6	41.3	40.2
Rubber and misc. plastic products.....	40.8	41.3	40.5	40.6	40.8	40.9	41.4	41.6	40.8	41.9	41.8	41.6	41.3	42.1	41.8	41.7
Leather and leather products.....	37.5	37.9	37.4	38.2	37.7	36.5	37.6	38.5	38.6	38.5	37.2	37.5	37.7	39.0	38.3	39.0
Nonmanufacturing establishments:†																
Mining.....	41.5	41.7	41.1	41.2	40.9	41.3	41.9	42.2	41.7	42.1	41.3	42.4	42.0	41.9	41.4	
Metal mining.....	41.2	41.6	41.9	41.7	41.8	41.3	41.7	41.6	40.9	41.2	41.8	41.6	41.5	42.6	41.6	
Coal mining.....	38.8	39.0	39.4	38.2	36.7	37.6	38.8	40.2	39.7	39.7	37.5	40.4	40.1	40.6	39.6	
Crude petroleum and natural gas.....	42.1	42.0	41.9	42.3	42.4	42.1	42.0	41.9	42.4	41.6	41.6	42.2	41.9	41.8	42.1	
Contract construction.....	37.3	37.2	34.1	35.8	36.5	37.0	37.9	38.2	38.1	38.6	36.6	38.4	36.9	36.8	36.3	
General building contractors.....	36.0	35.9	32.7	35.0	35.9	36.0	36.5	36.6	36.4	36.9	35.3	36.9	35.6	35.8	35.4	
Heavy construction.....	41.3	41.0	36.6	38.9	39.1	40.4	42.1	42.4	42.7	43.2	39.9	42.8	40.6	38.8	39.2	
Special trade contractors.....	36.5	36.5	34.1	35.3	36.0	36.4	37.1	37.3	37.1	37.6	35.9	37.5	36.2	36.8	36.0	
Transportation and public utilities:																
Local and suburban transportation.....	42.1	42.0	41.9	41.4	40.9	41.9	42.6	43.0	42.7	42.2	41.8	42.0	41.9	41.6	41.2	
Motor freight transportation and storage.....	41.6	41.7	40.4	41.0	41.1	41.5	41.8	42.1	42.3	42.3	42.2	42.3	41.6	42.2	41.2	
Telephone communication.....	40.0	40.1	39.3	39.6	39.5	39.3	39.8	40.0	40.2	40.2	41.8	40.8	41.3	39.8	39.3	
Electric, gas, and sanitary services.....	41.2	41.2	41.5	41.0	41.0	41.0	41.1	41.0	41.5	41.0	41.2	41.6	41.2	41.4	41.4	
Wholesale and retail trade§	38.6	38.4	38.1	38.1	38.1	38.2	38.3	38.7	39.1	39.0	38.3	38.2	38.0	38.6	38.0	
Wholesale trade.....	40.6	40.7	40.2	40.3	40.5	40.6	40.7	40.8	40.9	40.8	40.6	40.7	40.9	41.1	40.7	
Retail trade§.....	37.8	37.4	37.1	37.2	37.1	37.2	37.3	37.7	38.3	38.2	37.3	37.2	36.9	37.6	36.9	
Services and miscellaneous:																
Hotels, tourist courts, and motels.....	39.0	38.6	38.8	39.1	39.0	38.8	38.6	39.0	39.3	39.4	38.0	38.1	37.6	37.7	37.7	
Laundries, cleaning and dyeing plants.....	39.0	38.7	38.0	38.3	38.6	38.8	39.3	39.0	38.7	38.7	38.5	39.1	38.6	38.9	38.5	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†..... dollars..	99.63	102.97	100.30	101.15	101.40	102.47	102.97	103.48	102.97	103.07	104.60	102.97	104.70	106.81	105.93	106.19
Durable goods industries.....	108.50	112.19	109.21	110.29	111.51	112.47	113.01	111.92	112.47	114.13	111.51	113.57	117.17	115.79	115.79	
Ordnance and accessories.....	119.31	121.60	121.47	119.29	119.39	120.09	119.90	121.91	119.70	121.10	121.60	123.83	124.24	126.48	126.48	125.46
Lumber and wood products.....	81.80	85.60	80.29	82.37	81.97	84.19	86.67	87.72	87.89	89.98	88.00	87.85	84.53	83.95	82.73	83.35
Furniture and fixtures.....	81.80	84.26	79.59	82.62	82.42	83.03	81.81	83.43	83.23	85.48	85.49	86.94	86.53	88.40	84.46	85.90
Stone, clay, and glass products.....	102.42	105.83	99.50	101.75	102.25	104.83	106.93	107.36	107.36	107.78	107.33	108.62	107.33	106.14	104.19	105.01
Primary metal industries.....	124.64	130.00	125.77	126.18	127.10	128.54	129.58	130.20	128.96	130.00	136.21	129.48	130.83	133.14	132.93	133.98
Fabricated metal products.....	108.05	111.76	108.39	109.18	109.18	111.22	112.02	112.29	111.07	112.98	112.86	110.24	112.98	116.03	113.70	114.66
Machinery.....	116.20	121.69	118.43	120.56	121.26	121.98	122.69	123.26	121.82	121.11	120.67	120.38	122.83	126.44	125.56	125.99
Electrical equipment and supplies.....	99.14	102.31	100.00	100.90	100.90	101.15	101.56	102.06	101.96	102.31	102.72	103.48	103.73	106.50	104.70	104.70
Transportation equipment.....	126.72	130.20	127.82	126.99	126.68	129.36	129.67	132.06	128.54	129.38	133.67	125.15	132.82	140.80	137.81	137.81
Instruments and related products.....	101.59	103.63	10													

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Ccn. All manufacturing establishments†—Continued																
	1963	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964
Nondurable goods industries.....dollars..	87.91	90.91	88.24	89.44	89.67	89.83	90.91	91.37	91.14	91.83	91.87	92.00	92.17	93.26	92.50	92.73
Food and kindred products.....dc.	94.48	97.75	95.91	95.68	96.08	96.56	98.40	98.23	98.06	97.23	98.53	97.88	98.64	100.19	99.80	98.33
Tobacco manufactures.....dc.	74.11	76.44	72.69	69.19	75.60	80.78	80.17	81.78	80.13	75.47	73.10	73.85	74.30	82.42	76.88	76.67
Textile mill products.....dc.	69.43	72.98	70.40	71.98	71.63	71.63	72.75	73.10	72.22	73.10	71.82	75.71	76.78	77.04	75.76	76.91
Apparel and related products.....dc.	62.45	64.26	60.34	64.61	64.79	64.08	63.54	64.07	64.25	66.06	63.00	64.98	65.70	65.16	64.98	66.25
Paper and allied products.....dc.	105.90	109.57	106.09	107.10	106.85	107.53	108.46	109.65	110.51	111.71	112.06	111.89	109.82	112.32	111.19	111.71
Printing, publishing, and allied ind. ....dc.	110.89	114.35	110.75	112.01	113.58	113.96	114.95	113.66	113.37	114.55	116.10	116.10	114.82	117.39	114.60	115.88
Chemicals and allied products.....dc.	112.88	116.48	113.85	113.99	114.40	114.40	116.20	116.34	116.20	116.47	120.41	117.45	118.01	118.71	117.58	118.14
Petroleum refining and related ind. ....dc.	131.77	133.76	132.16	131.65	131.24	130.92	133.14	133.46	134.09	133.88	140.51	133.86	134.69	135.53	134.14	129.96
Rubber and misc. plastic products.....dc.	100.78	104.90	101.25	101.09	101.59	102.25	104.74	105.25	104.74	103.22	107.26	108.26	106.50	105.73	109.04	108.20
Leather and leather products.....dc.	66.00	68.98	66.95	68.76	68.24	66.43	68.43	70.46	70.25	70.46	68.45	69.00	69.37	71.76	71.24	72.54
Nonmanufacturing establishments:†																
Mining §	114.54	118.01	115.49	115.36	113.70	115.64	117.74	118.58	117.18	119.56	118.53	122.11	121.38	121.09	120.89	-----
Metal mining.....dc.	118.66	122.72	121.93	121.35	121.64	121.01	122.60	122.72	121.06	121.95	125.40	124.38	124.50	127.80	124.38	-----
Coal mining.....dc.	119.98	126.88	125.29	121.09	115.97	121.82	126.49	131.86	121.32	131.01	124.50	133.72	134.34	135.20	136.22	-----
Crude petroleum and natural gas.....dc.	112.41	113.40	112.71	113.36	112.78	111.57	112.14	110.62	113.63	112.32	113.57	116.05	115.64	114.53	116.20	-----
Contract construction.....dc.	127.19	132.06	121.74	126.37	128.12	130.24	132.65	133.32	134.49	136.64	131.03	138.62	131.36	133.22	131.41	-----
General building contractors.....dc.	117.36	122.06	110.85	117.60	120.27	122.04	122.64	122.61	122.67	125.46	121.79	127.67	122.11	123.87	121.42	-----
Heavy construction.....dc.	128.03	132.02	118.22	122.54	121.60	127.66	133.46	134.83	137.92	140.83	130.87	142.52	129.92	126.10	125.05	-----
Special trade contractors.....dc.	133.59	138.34	129.24	133.08	135.00	137.23	138.75	139.50	140.61	142.13	137.14	144.38	138.28	142.42	139.68	-----
Transportation and public utilities:																
Local and suburban transportation.....dc.	101.88	104.58	103.49	101.43	98.98	103.49	105.65	106.64	106.75	105.50	104.92	105.42	105.59	104.83	104.24	-----
Motor freight transportation and storage.....dc.	117.31	122.18	115.95	118.49	119.19	120.77	122.47	122.93	123.09	124.79	124.07	124.36	122.72	125.76	121.54	-----
Telephone communication.....dc.	102.40	105.06	102.18	102.56	102.70	101.79	104.28	104.40	104.52	104.52	109.10	108.12	109.86	107.06	104.93	-----
Electric, gas, and sanitary services.....dc.	121.54	125.66	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§	77.59	79.87	78.11	78.49	78.49	79.07	79.66	80.50	81.33	81.12	80.43	80.22	79.80	79.90	80.56	-----
Wholesale trade.....dc.	99.47	102.56	99.70	100.75	101.25	101.97	102.82	102.82	103.07	102.82	103.12	103.38	104.70	104.81	104.19	-----
Retail trade§.....dc.	68.04	69.94	68.26	68.82	68.64	69.19	69.75	70.50	71.62	71.43	70.50	70.31	69.74	70.31	70.85	-----
Finance, insurance, and real estate:																
Banking.....dc.	74.97	76.67	76.70	77.46	76.47	76.30	76.26	75.89	76.88	76.50	76.43	77.21	77.58	77.58	78.54	-----
Insurance carriers§.....dc.	96.21	92.12	91.29	92.06	91.49	91.55	91.97	91.92	91.94	92.15	92.15	92.60	93.23	93.04	94.24	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....dc.	47.58	48.64	48.11	48.09	48.36	48.89	49.02	48.00	48.34	47.67	48.26	49.53	49.26	50.14	49.39	-----
Laundries, cleaning and dyeing plantsΔ.....dc.	51.87	55.73	53.58	54.00	54.81	55.48	56.59	56.16	55.73	55.73	56.21	57.48	56.36	57.18	56.60	-----
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†.....dollars..	2.46	2.53	2.52	2.51	2.51	2.53	2.53	2.53	2.53	2.52	2.57	2.53	2.56	2.58	2.59	2.59
Excluding overtime♣.....dc.	2.37	2.44	2.43	2.43	2.43	2.44	2.44	2.44	2.44	2.43	2.46	2.43	2.46	2.48	2.49	2.49
Durable goods industries.....dc.	2.64	2.71	2.69	2.69	2.69	2.70	2.71	2.71	2.71	2.71	2.75	2.70	2.73	2.77	2.77	2.77
Excluding overtime♣.....dc.	2.54	2.61	2.60	2.60	2.60	2.61	2.61	2.61	2.61	2.61	2.63	2.59	2.62	2.64	2.65	2.66
Non-durable goods industries.....dc.	2.22	2.29	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	2.33
Excluding overtime♣.....dc.	2.15	2.21	2.21	2.20	2.20	2.21	2.21	2.21	2.21	2.20	2.23	2.22	2.23	2.24	2.25	2.25
Food and kindred products.....dc.	2.31	2.39	2.38	2.38	2.39	2.39	2.40	2.39	2.38	2.36	2.38	2.37	2.40	2.42	2.44	2.44
Tobacco manufactures.....dc.	1.92	1.97	1.97	1.96	2.00	2.04	2.04	2.06	2.06	1.94	1.86	1.81	1.94	2.03	2.05	2.05
Textile mill products.....dc.	1.71	1.78	1.76	1.76	1.76	1.76	1.77	1.77	1.77	1.80	1.82	1.83	1.83	1.83	1.84	1.84
Apparel and related products.....dc.	1.73	1.79	1.78	1.78	1.78	1.78	1.77	1.77	1.77	1.80	1.80	1.81	1.81	1.81	1.82	1.82
Paper and allied products.....dc.	2.48	2.56	2.52	2.52	2.52	2.53	2.54	2.55	2.55	2.56	2.56	2.56	2.57	2.59	2.57	2.57
Printing, publishing, and allied ind. ....dc.	2.89	2.97	2.93	2.94	2.95	2.96	2.97	2.96	2.96	2.96	3.00	3.00	2.99	3.01	3.01	3.01
Chemicals and allied products.....dc.	2.72	2.80	2.77	2.76	2.75	2.75	2.78	2.79	2.80	2.82	2.86	2.83	2.83	2.84	2.84	2.84
Petroleum refining and related ind. ....dc.	3.16	3.20	3.20	3.18	3.17	3.17	3.17	3.17	3.17	3.18	3.26	3.21	3.23	3.25	3.24	3.21
Petroleum refining.....dc.	3.32	3.37	3.35	3.34	3.33	3.33	3.34	3.35	3.35	3.36	3.45	3.38	3.41	3.41	3.40	3.36
Rubber and misc. plastic products.....dc.	2.47	2.54	2.50	2.49	2.49	2.50	2.53	2.53	2.53	2.56	2.59	2.56	2.56	2.59	2.59	2.57
Leather and leather products.....dc.	1.76	1.82	1.79	1.80	1.81	1.82	1.82	1.83	1.82	1.83	1.84	1.84	1.84	1.84	1.86	1.86
Nonmanufacturing establishments:†																
Mining §	2.76	2.83	2.81	2.80	2.78	2.80	2.81	2.81	2.81	2.84	2.87	2.88	2.89	2.89	2.92	-----
Metal mining.....dc.	2.88	2.95	2.91	2.91	2.91	2.93	2.94	2.95	2.96	2.96	3.00	2.99	3.00	3.00	2.99	-----
Coal mining.....dc.	3.12	3.26	3.18	3.17	3.16	3.24	3.26	3.28	3.28	3.30	3.32	3.31	3.35	3.33	3.44	-----
Crude petroleum and natural gas.....dc.	2.67	2.70	2.69	2.68	2.66	2.65	2.67	2.64	2.68	2.70	2.73	2.75	2.76	2.74	2.76	-----
Contract construction.....dc.	3.41	3.55	3.57	3.53	3.51	3.52	3.50	3.49	3.53	3.54	3.58	3.61	3.56	3.62	3.62	-----
General building contractors.....dc.	3.26	3.40	3.39	3.36	3.35	3.39	3.36	3.35	3.37	3.40	3.45	3.46	3.43	3.46	3.43	-----
Heavy construction.....dc.	3.10	3.22	3.23	3.15	3.11	3.16	3.17	3.18	3.23	3.26	3.28	3.33	3.20	3.25	3.19	-----
Special trade contractors.....dc.	3.66	3.79	3.79	3.77	3.75	3.77	3.74	3.74	3.79	3.78	3.82	3.85	3.82	3.87	3.88	-----
Transportation and public utilities:																
Local and suburban transportation.....dc.	2.42	2.49	2.47	2.45	2.42	2.47	2.48	2.48	2.50	2.50	2.51	2.51	2.52	2.52	2.53	-----
Motor freight transportation and storage.....dc.	2.82	2.93	2.87	2.89	2.90	2.91	2.93	2.92	2.91	2.95	2.94	2.94	2.95	2.98	2.95	-----
Telephone communication.....dc.	2.56	2.62	2.60	2.59	2.60	2.59	2.62	2.61	2.60	2						

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																	
Miscellaneous wages:																	
Construction wages, 20 cities (ENR): \$																	
Common labor.....\$ per hr.	3.082	3.242	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	3.339	
Skilled labor.....do	4.526	4.733	4.636	4.640	4.644	4.658	4.680	4.728	4.760	4.787	4.807	4.812	4.815	4.823	4.829	4.851	
Farm, without board or rm., 1st of mo.....do	1.05	1.08	1.14			1.14			1.13			1.01			1.19		
Railroad wages (average, class I).....do	2.823		2.765	2.803	2.764	2.765	2.785	2.774	2.775	2.811	2.818	2.808					
Road-building, com. labor (qtrly.).....do	2.38		2.27			2.37											
LABOR CONDITIONS																	
Help-wanted advertising, seas. adj. † 1957-59=100.....	109	123	116	117	118	120	118	121	124	123	126	127	134	137	137	145	
Labor turnover in manufacturing estab.: †																	
Accession rate, total...mo. rate per 100 employees.....	3.9	4.0	3.6	3.4	3.7	3.8	3.9	5.1	4.4	5.1	4.8	4.0	3.2	2.6	3.7		
Seasonally adjusted.....do			3.8	4.0	4.0	3.9	3.8	4.1	4.0	4.0	3.8	4.0	4.1	4.1	3.9		
New hires.....do	2.4	2.6	2.0	2.0	2.2	2.4	2.6	3.6	2.9	3.4	3.5	2.8	2.2	1.6	2.3		
Separation rate, total.....do	3.9	3.9	4.0	3.3	3.5	3.5	3.6	3.5	4.4	4.3	5.1	4.2	3.6	3.7	3.6		
Seasonally adjusted.....do			3.9	3.9	3.9	3.8	3.9	3.9	4.2	3.8	4.1	3.9	3.6	3.8	3.5		
Quit.....do	1.4	1.5	1.2	1.1	1.2	1.3	1.5	1.4	1.5	2.1	2.7	1.7	1.2	1.0	1.3		
Layoff.....do	1.8	1.7	2.0	1.6	1.6	1.4	1.4	1.3	2.1	1.4	1.5	1.8	1.7	2.1	1.6		
Seasonally adjusted.....do			1.7	1.8	1.8	1.7	1.7	1.6	2.0	1.4	1.5	1.7	1.5	1.6	1.4		
Industrial disputes (strikes and lockouts):																	
Beginning in month:																	
Work stoppages.....number	280	300	210	225	220	300	410	360	420	340	275	340	275	130	260		
Workers involved.....thous.	78	133	60	80	65	122	176	134	133	83	342	199	137	30	107		
In effect during month:																	
Work stoppages.....number			370	375	360	450	570	585	660	595	515	580	510	340	390		
Workers involved.....thous.			100	125	100	163	218	227	194	147	409	524	228	88	188		
Man-days idle during month.....do	1,340	1,900	1,010	1,130	800	1,100	2,180	1,930	1,710	1,350	2,320	6,540	1,760	1,060	1,790		
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																	
Nonfarm placements.....thous.	548	523	443	414	478	541	572	572	549	554	639	579	508	433	418		
Unemployment insurance programs:																	
Insured unemployment, all programs.....do	1,939	1,725	2,559	2,408	2,200	1,886	1,552	1,390	1,445	1,358	1,218	1,232	1,397	1,792	2,132		
State programs:																	
Initial claims.....do	1,285	1,162	1,848	1,181	1,136	1,086	908	976	1,238	937	858	966	1,185	1,618	1,453		
Insured unemployment, weekly avg.....do	1,806	1,605	2,395	2,243	2,050	1,755	1,447	1,297	1,343	1,261	1,125	1,138	1,293	1,675	1,996		
Percent of covered employment: †																	
Unadjusted.....do	4.3	3.8	5.7	5.3	4.9	4.2	3.4	3.1	3.1	2.9	2.5	2.6	3.0	3.9	4.6		
Seasonally adjusted †.....do			4.2	3.9	3.8	3.8	3.7	3.7	3.6	3.5	3.4	3.4	3.4	3.6	3.4		
Beneficiaries, weekly average.....thous.	1,541	1,373	1,997	2,015	1,887	1,678	1,347	1,142	1,108	1,085	943	908	969	1,283	1,667		
Benefits paid.....mil. \$	281.2	210.2	319.3	283.8	292.6	258.0	201.5	183.1	180.5	164.5	148.4	143.2	147.0	211.4	252.1		
Federal employees, insured unemployment.....thous.	31	30	39	40	38	32	27	25	26	25	24	25	27	30	34		
Veterans' program (UCX):																	
Initial claims.....do	29	28	39	29	28	27	20	25	32	26	25	25	27	32	30		
Insured unemployment, weekly avg.....do	55	51	73	72	67	57	46	42	44	43	36	35	40	48	55		
Beneficiaries, weekly average.....do	52	48	67	71	59	64	48	42	38	41	36	31	34	41	52		
Benefits paid.....mil. \$	7.6	7.5	10.2	9.6	8.9	9.7	7.0	6.6	6.2	6.3	5.9	5.0	5.4	6.9	8.0		
Railroad program:																	
Applications.....thous.	13	13	13	7	5	13	5	16	38	12	12	11	11	12	47		
Insured unemployment, weekly avg.....do	47	38	53	51	45	42	32	27	31	29	32	33	37	39	47		
Benefits paid.....mil. \$	8.3	6.5	9.9	8.8	8.5	7.4	5.2	4.9	4.9	5.2	5.3	5.6	5.6	7.3			

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$	2,890	3,385	2,938	3,056	3,102	3,102	3,049	3,149	3,137	3,127	3,175	3,222	3,217	3,385	3,276	
Commercial and finance co. paper, total.....do	6,747	8,361	7,765	8,119	7,737	7,920	8,326	8,036	8,879	8,879	8,444	9,343	9,146	8,361	8,928	
Placed through dealers.....do	1,928	2,223	2,042	2,079	2,038	2,039	1,973	1,948	2,006	2,070	2,220	2,431	2,438	2,223	2,143	
Placed directly (finance paper).....do	4,819	6,138	5,723	6,040	5,699	5,881	6,353	6,088	6,873	6,809	6,224	6,912	6,708	6,138	6,785	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo.....mil. \$	6,403	7,104	6,460	6,542	6,627	6,727	6,813	6,940	7,048	7,081	7,084	7,092	7,057	7,104	7,223	7,356
Farm mortgage loans:																
Federal land banks.....do	3,310	3,718	3,333	3,364	3,406	3,445	3,481	3,516	3,551	3,586	3,620	3,652	3,680	3,718	3,765	3,818
Loans to cooperatives.....do	840	958	866	849	815	786	747	757	782	787	809	824	809	815	820	1,037
Other loans and discounts.....do	2,253	2,428	2,261	2,330	2,405	2,496	2,585	2,667	2,715	2,707	2,656	2,516	2,402	2,428	2,438	2,501
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: Δ																
Total (225 centers).....bil. \$			4,486.3	4,358.9	4,419.4	4,602.7	4,541.6	4,535.1	4,833.5	4,579.7	4,762.9	4,698.2	4,647.9	4,816.3	4,654.0	
New York City.....do			1,915.0	1,768.9	1,822.2	1,909.2	1,853.6	1,928.0	2,087.0	1,898.2	2,007.6	1,926.7	1,917.7	2,013.0	1,942.2	
Total 224 centers (except N.Y.C.).....do			2,571.3	2,590.0	2,597.0	2,693.5	2,688.0	2,607.1	2,746.5	2,681.5	2,755.1	2,771.5	2,730.0	2,803.3	2,711.8	
6 other leading centers.....do			989.6	986.3	999.5	1,038.4	1,030.0	992.5	1,058.9	1,021.3	1,049.5	1,060.6	1,023.7	1,065.4	1,023.5	
218 other centers.....do			1,581.7	1,603.7	1,597.5	1,655.1	1,658.0	1,614.6	1,687.6	1,660.2	1,705.6	1,710.9	1,706.3	1,737.9	1,688.3	
Federal Reserve banks, condition, end of mo.:																
Assets, total †.....mil. \$	58,028	62,867	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	60,769
Reserve bank credit outstanding, total †.....do	36,418	39,930	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	39,422
Discounts and advances.....do	63	186	364	570	130	116	226	79	239	185	95	415	210	186	304	300
U.S. Government securities.....do	33,593	37,044	32,752	33,169	33,770	33,169	34,229	34,704	35,051	35,164	35,350	35,709	36,774	37,044	36,741	36,907
Gold certificate reserves.....do	15,237	15,075	15,231	15,185	15,190	15,195	15,176	15,185	15,188	15,192	15,190	15,185	15,091	15,075	14,906	14,661
Liabilities, total †.....do	58,028	62,867	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	60,769
Deposits, total †.....do	18,391	19,456	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	19,255
Member-bank reserve balances.....do	17,049	18,086	16,883	17,146	17,060	16,629	16,890	16,973	17,327	17,055	17,121	17,883	18,084	18,086	17,801	17,903
Federal Reserve notes in circulation.....do	32,877	35,343	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	34,562
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	29.7	27.5	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	27.2

Revised. † Preliminary. ‡ Quarterly average. † Excludes persons under extended duration provisions (thous.); 1964—Jan. 3; Feb. 2; Mar. 1; Apr. 32; May, 54; June, 58; July, 46; Aug., 38; Sept., 32; Oct., 32; Nov., 20; Dec., 9; 1965—Jan., 4. ‡ End of year.  
 † Wages as of Mar. 1, 1965: Common labor, \$3.339; skilled labor, \$4.852.  
 ‡ Revised back to 1951 to incorporate adjustments as follows: Enlargement of sample; updated seasonal factors; new weights for component indexes based on labor force in cities covered; and shift of index base to 1957-59=100. Monthly data (1948-62) appear on p. 24 of 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.  
 ‡ Revised series; data prior to 1964 not 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	1963	1964	1964												1965	
	End of year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total..... mil. \$.	20,746	21,614	20,675	20,148	20,213	20,273	20,219	20,558	20,663	20,564	20,927	21,032	21,160	21,614	21,619	
Required..... do.	20,210	21,203	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.	536	411	427	395	357	375	333	388	397	413	421	412	396	411	402	
Borrowings from Federal Reserve banks..... do.	1,327	1,243	256	304	259	213	255	270	265	334	331	309	430	243	299	
Free reserves..... do.	1,209	1,168	171	91	98	162	78	118	132	79	90	103	-34	168	103	
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted <sup>1</sup> ..... mil. \$.	67,844	68,045	64,940	62,565	62,532	63,959	61,472	62,664	63,674	62,689	63,722	64,999	64,607	68,045	64,998	
Demand, total <sup>2</sup> ..... do.	104,335	102,574	90,224	90,575	95,811	91,232	91,474	98,717	90,754	93,372	99,479	94,544	97,707	102,574	96,066	
Individuals, partnerships, and corp. .... do.	74,513	73,654	67,605	65,460	66,659	66,813	64,312	67,206	66,397	66,168	68,867	68,627	69,515	73,654	68,520	
States and political subdivisions..... do.	5,338	5,239	4,926	5,188	5,349	5,529	5,300	5,405	4,897	5,071	5,224	5,035	5,333	5,239	5,397	
U.S. Government..... do.	4,556	4,563	1,545	3,755	5,130	2,948	4,997	7,286	3,604	4,511	6,951	3,389	4,364	4,563	3,644	
Domestic commercial banks..... do.	13,320	12,539	10,739	10,810	12,192	10,464	11,218	11,784	10,441	12,028	12,318	11,699	12,548	12,539	11,948	
Time, total <sup>3</sup> ..... do.	59,227	66,881	60,276	60,930	61,446	62,223	63,100	63,112	63,921	64,440	64,719	65,478	65,670	66,881	69,242	
Individuals, partnerships, and corp. .... do.	38,083	40,698	38,131	38,291	38,704	38,437	38,726	39,053	39,168	39,477	39,873	40,061	40,312	40,698	41,341	
Savings..... do.	13,310	16,407	14,057	14,390	14,418	14,950	15,468	15,360	15,943	16,000	15,844	16,404	16,237	16,407	17,962	
Loans (adjusted), total <sup>4</sup> ..... do.	92,901	102,227	89,122	89,875	92,002	92,208	93,658	96,022	94,568	96,015	97,784	96,545	98,992	102,227	101,068	
Commercial and industrial..... do.	38,793	42,119	37,195	37,590	38,308	38,087	38,243	38,785	38,498	39,091	39,953	39,882	40,999	42,119	42,239	
For purchasing or carrying securities..... do.	6,621	6,677	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.	8,595	9,032	7,339	7,511	8,179	7,861	8,013	8,857	8,064	8,340	8,558	8,030	8,431	9,032	8,331	
Real estate loans..... do.	17,880	20,008	17,991	18,161	18,366	18,520	18,706	18,936	19,120	19,320	19,533	19,719	19,909	20,008	20,188	
Other loans..... do.	23,809	29,156	24,606	24,664	25,939	26,029	26,010	26,975	27,125	27,124	26,982	27,267	28,555	29,156	28,574	
Investments, total..... do.	48,404	48,783	46,746	46,972	46,371	46,472	46,133	46,698	45,764	46,931	48,094	47,818	48,005	48,783	48,150	
U.S. Government obligations, total..... do.	29,018	27,679	27,759	27,591	28,370	26,713	26,567	26,621	25,701	26,392	27,207	26,928	27,256	27,679	26,520	
Notes and bonds..... do.	23,127	22,362	22,362	22,260	22,680	22,752	22,588	22,420	22,104	22,184	21,955	21,655	22,103	21,979	21,510	
Other securities..... do.	19,386	21,104	18,987	19,381	19,501	19,759	19,566	20,077	20,063	20,539	20,887	20,890	20,749	21,104	21,630	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:																
Total loans and investments <sup>5</sup> ..... bil. \$.	246.5	266.0	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.	149.4	166.7	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.	62.1	60.9	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.	35.0	38.4	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 10 cities..... percent.....	2 5.01	2 4.99			4.99			4.99			4.98			5.00		
New York City..... do.	2 4.79	2 4.75			4.77			4.74			4.72			4.77		
7 other northern and eastern cities..... do.	2 5.01	2 5.02			5.02			5.03			5.01			5.03		
11 southern and western cities..... do.	2 5.30	2 5.30			5.29			5.29			5.31			5.31		
Discount rate, end of year or month (N.Y.F.R. Bank)..... percent.....	3.50	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.00	4.00	
Federal intermediate credit bank loans..... do.	4.26	4.70	4.54	4.62	4.63	4.70	4.73	4.74	4.74	4.74	4.75	4.74	4.76	4.74	4.78	
Federal land bank loans..... do.	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.45	
Home mortgage rates (conventional 1st mortgages): <sup>8</sup>																
New home purchase (U.S. avg.)..... percent.....	5.84	5.78	5.83	5.81	5.79	5.79	5.77	5.76	5.76	5.77	5.77	5.75	5.75	5.76	5.79	
Existing home purchase (U.S. avg.)..... do.	5.98	5.93	5.98	5.95	5.94	5.92	5.92	5.89	5.93	5.90	5.93	5.91	5.94	5.92	5.95	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)..... do.	3.36	3.77	3.70	3.75	3.75	3.80	3.75	3.75	3.75	3.75	3.75	3.75	3.79	4.00	4.10	
Commercial paper (prime, 4-6 months)..... do.	3.55	3.97	3.97	3.88	4.00	3.91	3.89	4.00	3.96	3.88	3.89	4.00	4.02	4.17	4.25	
Finance Co. paper placed directly, 3-6 mo. .... do.	3.40	3.37	3.32	3.76	3.83	3.80	3.76	3.88	3.81	3.76	3.75	3.91	3.89	3.98	4.05	
Stock Exchange call loans, going rate..... do.	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue)..... percent.....	3.157	3.549	3.529	3.532	3.553	3.484	3.482	3.478	3.479	3.506	3.527	3.575	3.624	3.856	3.828	
3-5 year issues..... do.	3.72	4.06	4.06	4.02	4.15	4.18	4.07	4.03	3.99	3.99	4.03	4.04	4.04	4.07	4.08	
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo. .... mil. \$.	25,693	28,260	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..... do.	452	390	447	436	430	425	421	415	411	407	403	397	393	390	385	
<b>CONSUMER CREDIT:<sup>9</sup> (Short- and Intermediate-term)</b>																
Total outstanding, end of year or month..... mil. \$.	69,890	76,810	69,203	68,786	68,913	69,816	70,945	71,907	72,456	73,069	73,495	73,928	74,371	76,810	76,145	
Installment credit, total..... do.	53,745	59,397	53,597	53,552	53,795	54,382	55,120	55,914	56,496	57,055	57,446	57,826	58,085	59,397	59,372	
Automobile paper..... do.	22,199	24,521	22,189	22,271	22,471	22,830	23,255	23,702	24,024	24,251	24,295	24,423	24,367	24,521	24,574	
Other consumer goods paper..... do.	13,766	15,303	13,638	13,467	13,451	13,476	13,599	13,730	13,813	13,923	14,046	14,222	14,431	15,303	15,204	
Repair and modernization loans..... do.	3,389	3,502	3,354	3,335	3,321	3,328	3,364	3,395	3,426	3,466	3,493	3,509	3,516	3,502	3,473	
Personal loans..... do.	14,391	16,071	14,416	14,479	14,552	14,748	14,902	15,087	15,233	15,415	15,612	15,672	15,771	16,071	16,091	
By type of holder:																
Financial institutions, total..... do.	46,992	51,990	47,300	47,454	47,653	48,191	48,824	49,543	50,082	50,583	50,937	51,220	51,341	51,990	52,159	
Commercial banks..... do.	21,610	23,943	21,630	21,799	21,919	22,224	22,559	22,907	23,176	23,389	23,527	23,663	23,680	23,943	24,091	
Sales finance companies..... do.	13,623	14,762	13,840	13,788	13,802	13,893	14,027	14,228	14,359	14,475	14,553	14,625	14,622	14,762	14,797	
Credit unions..... do.	5,622	6,458	5,584	5,607	5,668	5,776	5,889	6,014	6,109	6,204	6,283	6,334	6,378	6,458	6,429	
Consumer finance companies..... do.	4,590	5,078	4,592	4,595	4,597	4,627	4,657	4,701	4,748	4,797	4,845	4,870	4,919	5,078	5,078	
Other..... do.	1,647	1,749	1,654	1,665	1,667	1,670	1,692	1,693	1,690	1,718	1,729	1,728	1,742	1,749	1,764	
Retail outlets, total..... do.	6,753	7,407	6,297	6,098	6,142	6,191	6,296	6,371	6,414	6,472	6,509	6,606	6,744	7,407	7,183	
Department stores..... do.	3,427	3,922	3,267	2,949	3,044	3,106	3,182	3,231	3,267	3,332	3,371	3,444	3,5			

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>CONSUMER CREDIT—Continued</b>																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total..... mil. \$	15,871	16,300	5,339	4,805	4,634	4,833	5,099	5,238	5,240	5,231	5,223	5,352	5,394	6,300	5,724	
Department stores..... do.	1,895	1,909	782	655	614	610	626	610	576	588	624	660	703	909	793	
Other retail outlets..... do.	4,456	4,755	4,014	3,590	3,455	3,667	3,910	4,028	4,008	3,960	3,928	4,055	4,065	4,756	4,280	
Credit cards..... do.	1,520	1,635	543	560	535	556	563	600	656	683	671	637	626	635	651	
Service credit..... do.	4,315	4,640	4,367	4,471	4,482	4,553	4,520	4,522	4,502	4,484	4,472	4,417	4,480	4,640	4,667	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... do.	5,068	5,506	4,784	4,552	5,322	5,578	5,584	5,949	5,747	5,519	5,393	5,552	5,323	6,767	5,023	
Automobile paper..... do.	1,834	1,964	1,689	1,686	1,953	2,127	2,137	2,245	2,166	1,984	1,830	1,999	1,727	1,992	1,836	
Other consumer goods paper..... do.	1,417	1,597	1,380	1,212	1,488	1,495	1,547	1,632	1,543	1,540	1,562	1,657	1,672	2,404	1,440	
All other..... do.	1,817	1,945	1,715	1,654	1,851	1,956	1,900	2,072	2,038	1,995	1,971	1,896	1,924	2,371	1,747	
Repaid, total..... do.	4,593	5,035	4,932	4,597	5,079	4,991	4,846	5,155	5,165	4,960	5,002	5,172	5,024	5,455	5,078	
Automobile paper..... do.	1,613	1,770	1,699	1,604	1,783	1,768	1,712	1,798	1,844	1,757	1,786	1,871	1,783	1,838	1,783	
Other consumer goods paper..... do.	1,320	1,469	1,508	1,383	1,504	1,470	1,424	1,501	1,460	1,430	1,469	1,481	1,463	1,532	1,539	
All other..... do.	1,659	1,796	1,725	1,610	1,792	1,753	1,710	1,856	1,861	1,773	1,747	1,820	1,818	2,085	1,756	
Seasonally adjusted:																
Extended, total..... do.			5,276	5,421	5,480	5,371	5,552	5,399	5,541	5,529	5,617	5,507	5,456	5,816	5,883	
Automobile paper..... do.			1,888	1,953	1,942	1,961	2,023	1,962	1,996	2,017	2,024	1,924	1,858	2,043	2,120	
Other consumer goods paper..... do.			1,493	1,578	1,665	1,544	1,589	1,537	1,546	1,570	1,588	1,582	1,631	1,719	1,729	
All other..... do.			1,895	1,890	1,873	1,866	1,940	1,900	1,999	1,942	2,005	2,001	1,967	2,054	2,034	
Repaid, total..... do.			4,848	4,842	4,956	4,959	5,059	5,029	5,058	5,094	5,104	5,097	5,155	5,256	5,213	
Automobile paper..... do.			1,684	1,716	1,735	1,759	1,776	1,768	1,781	1,789	1,802	1,813	1,818	1,864	1,830	
Other consumer goods paper..... do.			1,441	1,395	1,468	1,453	1,483	1,486	1,448	1,496	1,491	1,456	1,509	1,505	1,526	
All other..... do.			1,723	1,731	1,753	1,747	1,800	1,775	1,829	1,809	1,811	1,853	1,828	1,887	1,857	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Net cash transactions with the public:*																
Receipts from..... mil. \$	9,381	9,586	6,628	11,525	12,168	8,334	10,652	14,376	4,745	10,552	11,739	4,344	9,716	10,256	6,387	
Payments to..... do.	9,763	10,072	9,848	9,393	9,390	10,163	9,533	10,502	10,217	11,218	9,700	10,512	9,281	9,358	9,358	
Excess of receipts, or payments (-)..... do.	-382	-486	-3,219	2,132	2,778	-1,829	1,119	3,874	-5,472	-666	2,039	-6,168	436	-857	-2,971	
Seasonally adjusted quarterly totals: †																
Receipts..... do.						29,668		28,515			28,162			28,708		
Payments..... do.						30,491		29,548			30,645			30,210		
Excess of receipts, or payments (-)..... do.						-823		-1,033			-2,483			-1,502		
Budget receipts and expenditures:																
Receipts, total..... do.	9,523	9,769	6,580	12,235	13,961	9,559	10,525	14,531	5,131	9,662	11,766	4,275	8,972	10,025	6,329	
Receipts, net..... do.	7,293	7,391	5,853	8,047	10,148	6,609	6,136	12,401	3,487	6,653	10,072	3,398	7,037	8,856	5,642	
Customs..... do.	105	113	101	87	108	109	100	117	120	112	122	126	124	125	76	
Expenditures, total..... do.	4,525	4,361	3,873	6,975	3,991	5,895	5,398	4,873	1,549	4,967	4,924	1,423	5,068	3,398	3,688	
Individual income taxes..... do.	1,897	2,087	583	451	6,654	684	491	6,196	646	419	3,950	572	449	3,953	607	
Corporation income taxes..... do.	1,346	1,426	404	2,895	1,379	1,106	2,864	1,460	624	2,338	1,148	479	1,491	779	399	
Employment taxes..... do.	1,650	1,782	1,619	1,887	1,629	1,765	1,672	1,884	2,192	1,826	1,621	1,676	1,840	1,769	1,560	
Other internal revenue and receipts..... do.	7,849	8,079	8,492	7,521	7,871	7,930	7,511	9,527	7,410	8,083	8,450	8,329	7,051	8,770	7,676	
Interest on public debt..... do.	852	920	925	880	907	895	899	941	957	913	927	923	917	955	966	
Veterans' services and benefits..... do.	439	457	481	450	455	415	449	496	442	479	489	467	366	495	450	
National defense..... do.	4,414	4,355	4,348	4,365	4,378	4,564	4,666	5,713	3,542	3,784	4,198	4,233	3,997	4,473	3,987	
All other expenditures..... do.	2,189	2,422	2,819	1,946	2,143	2,071	1,523	2,424	2,946	2,991	2,842	2,716	1,780	2,866	2,349	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total..... bil. \$	1309.35	1317.94	308.58	310.36	309.59	307.60	311.53	311.71	311.18	314.09	315.61	315.64	318.49	317.94	317.98	
Interest bearing, total..... do.	1305.21	1313.55	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.	1261.56	1267.48	262.58	263.25	262.18	261.38	262.18	260.73	261.12	262.18	263.76	264.96	267.36	267.48	269.44	
Held by U.S. Govt. investment accts. do.	114.14	114.36	14.44	14.39	14.23	13.93	14.16	14.34	14.02	14.20	14.30	14.10	14.33	14.36	14.68	
Special issues..... do.	143.66	146.08	41.92	42.88	43.22	42.00	45.08	46.63	45.74	47.44	47.37	46.26	46.68	46.08	44.24	
Noninterest bearing..... do.	14.13	14.39	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. \$	1.74	1.81	.76	.79	.82	.80	.80	.81	.82	.85	.89	.82	.83	.81	.69	
U.S. savings bonds:																
Amount outstanding, end of month..... do.	149.03	149.89	49.11	49.21	49.26	49.30	49.37	49.44	49.50	49.57	49.63	49.70	49.81	49.89	50.01	
Sales, series E and H..... do.	.40	.38	.47	.41	.40	.38	.37	.38	.39	.36	.36	.37	.35	.37	.39	
Redemptions..... do.	.42	.44	.53	.43	.48	.45	.41	.45	.47	.41	.43	.41	.36	.43	.45	
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies \$ bil. \$	141.12	141.87	142.53	143.07	143.68	144.31	144.96	145.82	146.48	147.17	147.98	148.75	149.32			
Bonds (book value), domestic and foreign, total..... bil. \$	66.23	66.63	66.79	66.76	66.91	67.11	67.12	67.69	67.74	67.82	68.04	68.17	67.97			
U.S. Government..... do.	5.81	5.78	5.80	5.73	5.69	5.73	5.63	5.76	5.76	5.79	5.77	5.70	5.51			
State, county, municipal (U.S.)..... do.	3.87	3.86	3.86	3.85	3.85	3.83	3.82	3.81	3.82	3.85	3.87	3.84	3.81			
Public utility (U.S.)..... do.	16.44	16.44	16.42	16.44	16.43	16.47	16.47	16.51	16.49	16.44	16.35	16.33	16.29			
Railroad (U.S.)..... do.	3.44	3.42	3.42	3.41	3.41	3.40	3.39	3.41	3.41	3.40	3.38	3.38	3.36			
Industrial and miscellaneous (U.S.)..... do.	30.99	31.41	31.46	31.51	31.64	31.76	31.90	32.18	32.22	32.31	32.62	32.77	32.93			
Stocks (book value), domestic and foreign, total..... bil. \$	5.66	5.74	5.77	5.85	5.90	5.94	6.02	6.06	6.13	6.20	6.24	6.31	6.39			
Preferred (U.S.)..... do.	2.37	2.35	2.35	2.36	2.37	2.37	2.42	2.48	2.53	2.54	2.55	2.56	2.57			
Common (U.S.)..... do.	3.20	3.29	3.32	3.39	3.43	3.44	3.49	3.47	3.49	3.55	3.58	3.64	3.71			
Mortgage loans, total..... do.	50.60	50.83	51.13	51.44	51.81	52.12	52.47	52.83	53.17	53.56	53.98	54.40	55.18			
Nonfarm..... do.	46.80	47.01	47.27	47.52	47.82	48.08	48.38	48.71	49.01	49.37	49.76	50.15	50.88			
Real estate..... do.	4.32	4.37	4.38	4.39	4.40	4.42	4.44	4.45	4.46	4.49	4.50	4.51	4.52			
Policy loans and premium notes..... do.																

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

FINANCE—Continued

LIFE INSURANCE—Continued

Life Insurance Agency Management Association: Insurance written (new paid-for insurance): <sup>†</sup>	1963	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1965	1965
Value, estimated total.....mil. \$.	7,464	8,548	6,929	7,569	8,560	9,110	8,001	8,959	7,718	7,785	7,986	8,207	9,653	12,104	7,675	-----	-----	-----	-----
Ordinary.....do.	5,293	5,903	5,071	5,349	6,149	6,328	5,916	6,190	5,847	5,535	5,544	6,084	6,134	6,685	5,338	-----	-----	-----	-----
Group and wholesale.....do.	1,574	2,044	1,346	1,602	1,780	2,174	1,438	2,147	1,298	1,645	1,854	1,492	2,370	4,886	1,783	-----	-----	-----	-----
Industrial.....do.	596	601	512	618	631	608	647	622	573	605	588	631	649	533	554	-----	-----	-----	-----
Premiums collected: <sup>‡</sup>																			
Total life insurance premiums.....do.	1,134	1,191	1,175	1,153	1,195	1,164	1,144	1,183	1,188	1,163	1,126	1,182	1,182	1,441	1,200	-----	-----	-----	-----
Ordinary.....do.	847	890	892	875	908	884	861	890	893	868	840	895	890	989	911	-----	-----	-----	-----
Group and wholesale.....do.	169	185	176	166	180	176	175	191	188	188	184	180	180	235	181	-----	-----	-----	-----
Industrial.....do.	117	116	107	112	107	103	108	102	107	108	101	107	111	218	106	-----	-----	-----	-----

MONETARY STATISTICS

Gold and silver:	1963	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964
Gold:																			
Monetary stock, U.S. (end of yr. or mo.)...mil. \$.	115,513	115,388	15,512	15,462	15,461	15,462	15,463	15,461	15,462	15,460	15,463	15,461	15,386	15,388	15,185	14,937	-----	-----	-----
Net release from earmark...do.	-21	21	55	15	109	49	-21	43	11	3	11	3	35	-26	-----	-----	-----	-----	-----
Exports.....thous. \$.	16,982	35,229	56,294	84,438	28,334	56,307	28,155	4	28,146	0	28,230	56,453	28,187	28,197	2,293	1,293	-----	-----	-----
Imports.....do.	3,701	3,407	2,404	2,011	2,357	1,813	1,855	2,379	2,082	1,799	2,362	2,221	9,704	9,902	-----	-----	-----	-----	-----
Production, world total.....mil. \$.	112.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
South Africa.....do.	80.0	85.0	78.7	79.9	84.9	82.3	83.4	85.4	86.9	87.2	88.2	-----	-----	262.5	-----	-----	-----	-----	-----
Canada.....do.	11.6	10.9	10.7	9.8	10.3	11.6	10.7	10.8	11.3	11.3	10.9	11.5	11.5	10.8	-----	-----	-----	-----	-----
United States.....do.	4.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Silver:																			
Exports.....thous. \$.	3,480	12,010	5,230	7,010	4,623	11,310	3,883	4,672	6,341	6,466	13,388	33,949	23,628	23,621	-----	-----	-----	-----	-----
Imports.....do.	5,910	5,526	6,638	6,189	6,007	3,097	7,168	5,010	6,707	5,184	3,400	5,703	6,252	4,956	-----	-----	-----	-----	-----
Price at New York.....dol. per fine oz.	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	1.293	1.293	1.293	1.293
Production:																			
Canada.....thous. fine oz.	2,487	-----	2,550	1,986	2,224	2,372	2,673	2,708	2,434	2,707	2,635	2,382	2,594	-----	-----	-----	-----	-----	-----
Mexico.....do.	3,286	-----	3,321	3,924	3,049	3,444	2,839	3,579	3,672	3,268	3,784	3,440	-----	-----	-----	-----	-----	-----	-----
United States.....do.	3,843	3,823	3,000	4,150	3,776	3,996	3,974	4,879	3,603	3,787	4,200	3,141	2,844	4,522	-----	-----	-----	-----	-----
Currency in circulation, end of yr. or mo....bil. \$.	137.7	139.6	36.2	36.3	36.8	36.9	37.2	37.7	37.8	38.0	38.2	38.4	39.2	39.6	38.5	-----	-----	-----	-----
Money supply and related data (avg. of daily fig.): <sup>†</sup>																			
Unadjusted for seas. variation:																			
Total money supply.....bil. \$.	150.6	156.3	157.8	153.8	152.9	155.0	152.4	153.6	155.2	155.1	156.9	158.8	160.4	163.6	163.9	159.0	-----	-----	-----
Currency outside banks.....do.	31.5	33.4	32.4	32.3	32.6	32.7	33.0	33.3	33.7	33.8	33.3	34.0	34.5	34.9	34.3	34.2	-----	-----	-----
Demand deposits.....do.	119.0	122.9	125.4	121.5	120.3	122.3	119.4	120.3	121.5	121.3	123.1	124.8	125.9	128.7	129.6	124.9	-----	-----	-----
Time deposits adjusted <sup>‡</sup> .....do.	105.5	119.4	113.2	114.6	115.7	116.7	118.1	119.2	120.1	121.1	122.0	123.3	124.1	125.0	128.1	130.6	-----	-----	-----
U.S. Government deposits.....do.	5.9	5.9	4.2	4.8	6.1	4.2	6.9	7.8	7.0	6.4	6.6	5.6	5.8	5.5	4.2	5.8	-----	-----	-----
Adjusted for seas. variation:																			
Total money supply.....do.	-----	-----	153.8	153.8	154.2	154.5	154.5	155.6	156.7	157.2	158.0	158.6	159.1	159.4	159.8	159.1	-----	-----	-----
Currency outside banks.....do.	-----	-----	32.6	32.7	32.9	33.0	33.3	33.4	33.5	33.7	33.8	33.9	34.2	34.2	34.5	34.6	-----	-----	-----
Demand deposits.....do.	-----	-----	121.2	121.1	121.3	121.5	121.3	122.1	123.3	123.5	124.2	124.7	124.9	125.2	125.3	124.5	-----	-----	-----
Time deposits adjusted <sup>‡</sup> .....do.	-----	-----	113.9	115.1	115.7	116.4	117.4	118.5	119.4	120.6	121.7	123.1	125.1	126.5	128.9	131.1	-----	-----	-----
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: <sup>†</sup>																			
Total (225 centers).....ratio of debits to deposits.	-----	-----	44.6	43.5	43.6	45.2	45.4	44.9	47.1	44.2	45.4	44.8	44.2	45.8	43.3	-----	-----	-----	-----
New York City.....do.	-----	-----	90.6	84.6	86.4	89.6	89.6	92.9	98.2	88.1	91.6	88.8	88.3	92.0	90.4	-----	-----	-----	-----
Total 224 centers (except N.Y.C.).....do.	-----	-----	32.4	32.6	32.6	33.3	33.8	32.7	33.8	32.8	33.3	33.3	32.8	33.6	32.1	-----	-----	-----	-----
6 other leading centers <sup>‡</sup> .....do.	-----	-----	41.4	41.1	40.9	42.3	42.7	40.9	42.9	41.1	41.8	41.9	40.3	42.2	41.1	-----	-----	-----	-----
218 other centers.....do.	-----	-----	28.5	29.0	28.6	29.6	30.0	28.9	29.8	29.0	29.5	29.6	29.4	30.0	27.6	-----	-----	-----	-----

PROFITS AND DIVIDENDS (QTRLY.)

Manufacturing corps. (Fed. Trade and SEC):	1963	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964	1964
Net profit after taxes, all industries.....mil. \$.	4,871	-----	-----	5,121	-----	-----	6,121	-----	-----	-----	5,670	-----	-----	-----	-----	-----	-----	-----	-----
Food and kindred products.....do.	362	-----	-----	341	-----	-----	400	-----	-----	-----	487	-----	-----	-----	-----	-----	-----	-----	-----
Textile mill products.....do.	88	-----	-----	85	-----	-----	108	-----	-----	-----	155	-----	-----	-----	-----	-----	-----	-----	-----
Lumber and wood products (except furniture).....do.	62	-----	-----	61	-----	-----	93	-----	-----	-----	94	-----	-----	-----	-----	-----	-----	-----	-----
Paper and allied products.....do.	158	-----	-----	162	-----	-----	194	-----	-----	-----	180	-----	-----	-----	-----	-----	-----	-----	-----
Chemicals and allied products.....do.	607	-----	-----	630	-----	-----	765	-----	-----	-----	707	-----	-----	-----	-----	-----	-----	-----	-----
Petroleum refining.....do.	958	-----	-----	1,022	-----	-----	960	-----	-----	-----	948	-----	-----	-----	-----	-----	-----	-----	-----
Stone, clay, and glass products.....do.	148	-----	-----	70	-----	-----	217	-----	-----	-----	227	-----	-----	-----	-----	-----	-----	-----	-----
Primary nonferrous metal.....do.	141	-----	-----	174	-----	-----	200	-----	-----	-----	163	-----	-----	-----	-----	-----	-----	-----	-----
Primary iron and steel.....do.	234	-----	-----	262	-----	-----	325	-----	-----	-----	283	-----	-----	-----	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$.	167	-----	-----	152	-----	-----	227	-----	-----	-----	238	-----	-----	-----	-----	-----	-----	-----	-----
Machinery (except electrical).....do.	358	-----	-----	416	-----	-----	553	-----	-----	-----	526	-----	-----	-----	-----	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do.	325	-----	-----	323	-----	-----	361	-----	-----	-----	372	-----	-----	-----	-----	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$.	111	-----	-----	111	-----	-----	150	-----	-----	-----	142	-----	-----	-----	-----	-----	-----	-----	-----
Motor vehicles and equipment.....do.	640	-----	-----	822	-----	-----	945	-----	-----	-----	390	-----	-----	-----	-----	-----	-----	-----	-----
All other manufacturing industries.....do.	510	-----	-----	489	-----	-----	622	-----	-----	-----	757	-----	-----	-----	-----	-----	-----	-----	-----
Dividends paid (cash), all industries.....do.	2,467	-----	-----	2,410	-----	-----	2,600	-----	-----	-----	2								



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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (200 stocks)..... percent.....	3.17	3.00	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	3.01
Industrial (125 stocks)..... do.....	3.20	2.98	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	2.96
Public utility (24 stocks)..... do.....	3.12	3.15	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	3.14
Railroad (25 stocks)..... do.....	4.46	4.05	4.33	4.21	4.21	4.20	3.92	3.78	3.74	3.99	3.98	3.87	4.17	4.35	4.22	4.26
Bank (15 stocks)..... do.....	3.15	2.97	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	3.25
Fire insurance (10 stocks)..... do.....	2.51	2.50	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	2.55
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each (tr.)):																
Industrial (125 stocks)..... dollars.....	112.43	114.45			13.85			15.15			12.60			16.00		
Public utility (24 stocks)..... do.....	14.99	15.38			5.02			5.13			5.26			5.38		
Railroad (25 stocks)..... do.....	16.29	17.00			6.81			6.97			7.15			7.00		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)..... percent.....																
	4.30	4.32	4.31	4.31	4.34	4.37	4.41	4.41	4.37	4.29	4.25	4.25	4.25	4.23	4.18	4.22
Prices:																
Dow-Jones averages (65 stocks).....	253.67	294.23	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	312.79
Industrial (30 stocks).....	714.81	834.05	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	894.41
Public utility (15 stocks).....	138.36	146.02	140.19	140.09	139.25	139.02	140.86	141.56	147.37	149.24	151.85	153.93	154.33	154.49	168.09	161.31
Railroad (20 stocks).....	165.30	204.36	180.93	184.55	191.97		202.08	206.59	218.78	211.25	214.44	222.00	217.16	206.46	210.34	210.01
Standard & Poor's Corporation: 1941-43-10.....																
Industrial, public utility, and railroad: Combined index (500 stocks).....	69.87	81.37	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	86.75
Industrial, total (425 stocks)..... do.....	73.39	86.19	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	91.64
Capital goods (122 stocks)..... do.....	63.30	76.34	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	82.52
Consumers' goods (188 stocks)..... do.....	62.28	73.84	67.36	68.11	70.15	70.93	72.67	72.42	75.47	75.40	77.74	79.08	79.18	77.65	79.69	80.74
Public utility (50 stocks)..... do.....	64.99	69.91	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	77.04
Railroad (25 stocks)..... do.....	37.58	45.46	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	46.76
Banks:																
New York City (10 stocks)..... do.....	36.75	39.64	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	39.43
Outside New York City (16 stocks)..... do.....	74.81	77.54	77.39	75.90	76.90	77.17	77.66	76.69	76.98	77.48	80.50	81.20	76.08	75.13	73.30	73.30
Fire and casualty insurance (22 stocks)..... do.....	63.38	67.20	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	68.47
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value..... mil. \$.....	5,359	6,012	7,649	5,317	6,401	6,982	6,072	5,683	6,181	4,828	5,823	6,245	5,195	5,773	5,959	
Shares sold..... millions.....	153	170	200	140	185	210	168	155	170	139	168	185	155	170	179	
On New York Stock Exchange:																
Market value..... mil. \$.....	4,574	5,035	6,149	4,280	5,325	5,933	5,196	4,745	5,266	4,106	4,914	5,268	4,371	4,872	4,913	
Shares sold (cleared or settled)..... millions.....	113	124	145	102	137	156	125	114	125	100	120	131	108	121	127	
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected)..... millions.....	96	103	117	88	114	124	99	96	103	82	110	107	94	104	109	112
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares..... bil. \$.....	386.63	454.14	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	493.48
Number of shares listed..... millions.....	7,906	8,732	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	9,336

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value†																
Exports (mdse.), incl. reexports, total (1)..... mil. \$.....	1,945.4	2,203.2	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	1,247.4	
Excl. Dept. of Defense shipments (2)..... do.....	1,868.7	2,135.0	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	1,188.1	
Seasonally adjusted (3)..... do.....			2,042.9	2,046.2	2,074.0	2,061.1	2,061.8	2,034.2	2,122.9	2,108.8	2,235.3	2,154.8	2,196.8	2,430.4	1,217.3	
By geographic regions: Δ																
Africa..... do.....	82.4	100.9	86.2	95.6	93.2	99.1	115.2	103.9	98.7	93.5	93.4	111.9	97.8	122.1		
Asia..... do.....	398.1	434.9	449.4	420.1	406.8	410.4	450.6	372.3	439.1	376.4	422.9	448.3	447.4	575.5		
Australia and Oceania..... do.....	43.6	60.6	48.6	47.4	54.0	48.7	59.0	58.8	60.9	68.6	76.8	71.9	67.3	64.8		
Europe..... do.....	589.0	686.6	695.1	702.0	738.2	692.3	695.5	622.3	626.5	554.3	639.1	729.4	719.6	825.4		
Northern North America..... do.....	343.2	395.5	339.6	341.6	407.2	426.2	425.5	417.3	365.8	380.3	389.2	429.4	390.9	432.6		
Southern North America..... do.....	142.2	169.6	149.4	149.7	161.2	167.0	164.6	179.4	168.3	155.3	174.5	184.1	177.1	204.3		
South America..... do.....	152.6	175.9	156.2	147.3	161.3	161.7	186.6	179.5	166.9	175.6	187.8	171.6	191.1	225.2		
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.)..... do.....	17.5	22.0	13.4	22.8	21.1	23.5	29.6	24.2	14.8	20.8	18.1	21.6	19.3	34.7		
Republic of South Africa..... do.....	23.0	32.5	26.1	29.7	30.5	28.2	37.3	33.7	32.8	32.6	29.9	40.7	30.8	37.3		
Asia; Australia and Oceania:																
Australia, including New Guinea..... do.....	36.5	51.4	37.6	40.8	47.6	40.6	49.7	49.7	50.8	57.8	66.8	61.7	58.4	55.6		
India..... do.....	67.0	79.4	80.2	70.2	67.5	76.1	97.8	55.1	87.6	53.1	88.6	91.1	80.7	104.2		
Pakistan..... do.....	32.3	31.3	25.5	21.3	15.7	20.0	30.6	38.4	40.4	34.3	32.2	34.9	38.1	44.3		
Malaysia (4)..... do.....		6.4	6.2	5.8	6.1	6.0	6.4	6.1	7.5	7.9	6.6	5.7	6.3	6.7		
Indonesia..... do.....	8.8	5.6	12.8	6.7	4.0	2.2	3.2	3.3	5.7	4.3	4.6	6.0	7.4	7.5		
Philippines..... do.....	26.9	30.0	30.2	29.9	29.3	31.3	32.6	30.4	28.6	28.2	32.6	29.5	27.1	30.1		
Japan..... do.....	141.5	159.0	184.6	166.0	174.6	153.4	145.4	128.3	146.8	134.8	139.9	157.4	164.0	212.6		
Europe:																
France..... do.....	56.5	66.7	84.2	66.0	71.4	65.9	71.3	61.5	59.0	51.3	55.2	67.0	64.6	82.8		
East Germany..... do.....	.5	1.7	3.2	3.5	1.8	.5	4.6	1.1	.3	.3	.8	.5	.8	2.7		
West Germany..... do.....	92.0	108.3	97.6	97.8	112.3	116.6	111.7	96.3	97.2	93.6	114.2	119.1	104.0	139.5		
Italy..... do.....	73.4	67.9	70.8	75.2	73.9	74.5	61.0	54.5	67.7	49.7	67.7	66.8	70.5	82.0		
Union of Soviet Socialist Republics..... do.....	1.7	12.2	8.3	29.3	55.3	22.2	13.8	1.8	7.3	2.8	1.2	.8	1.8	2.1		
United Kingdom..... do.....	96.8	122.3	122.9	123.9	121.7	107.4	111.2	107.9	108.0	105.8	125.8	151.2	138.6	143.6		

† Revised. † Preliminary. † Calendar year total.  
 Δ Number of stocks represents number currently used; the change in number does not affect continuity of the series. † Includes data not shown separately.  
 † Revised series; former series covered fire insurance only.  
 † Revisions for various periods prior to Feb. 1963 will be shown later. ○ 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. Δ 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	1963	1964	1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>																
<b>FOREIGN TRADE—Continued</b>																
<b>Value—Continued</b>																
<b>Exports (mdse.), incl. reexports—Continued</b>																
<b>By leading countries—Continued</b>																
<b>North and South America:</b>																
Canada.....mil. \$	343.2	395.5	339.6	341.6	407.1	426.2	425.5	417.3	365.8	380.3	389.2	429.4	390.9	432.6		
Latin American Republics, total <sup>1</sup> .....do	262.8	307.8	269.8	261.7	285.3	292.8	314.4	325.1	300.3	297.1	324.4	317.7	328.8	376.6		
Argentina.....do	15.7	21.7	15.1	19.5	17.3	16.7	19.2	18.8	23.2	24.3	26.4	17.5	28.1	34.5		
Brazil.....do	31.4	32.0	32.4	23.1	26.5	31.3	31.6	32.5	26.6	35.5	41.0	32.5	37.4	33.3		
Chile.....do	13.5	14.9	13.1	12.2	13.0	12.6	16.7	14.2	13.1	13.4	18.2	15.6	15.4	21.6		
Colombia.....do	20.0	20.3	20.4	19.8	20.6	17.1	24.5	21.1	19.2	19.2	18.1	21.7	18.6	23.3		
Cuba.....do	3.0	(1)	(1)	(1)	(1)	(1)	(1)	0	0	0	0	0	(1)	(1)		
Mexico.....do	68.9	89.0	72.5	76.6	78.2	91.0	81.8	103.3	88.4	81.6	95.4	99.1	95.8	103.8		
Venezuela.....do	42.3	49.6	43.6	40.5	48.7	47.1	57.4	55.8	50.5	46.6	47.6	49.7	49.7	60.4		
Exports of U.S. merchandise, total <sup>2</sup> .....do	1,921.7	2,173.8	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	1,230.7	
Excl. military grant-aid*.....do	1,838.9	2,102.1	2,004.1	1,972.8	2,107.6	2,093.2	2,183.5	2,008.1	2,020.0	1,868.5	2,057.5	2,226.1	2,158.3	2,525.5	1,171.4	
<b>By economic classes:</b>																
Crude materials.....do	214.7	242.0	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	189.4	211.6	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	124.8	140.5	127.7	137.3	135.8	134.9	144.8	125.9	116.3	136.5	145.2	155.9	153.8	172.1		
Semimanufactures <sup>3</sup> .....do	273.6	333.9	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	1,107.6	1,237.6	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		
Excl. military grant-aid*.....do	1,030.9	1,169.5	1,094.9	1,091.5	1,193.3	1,185.5	1,243.2	1,142.9	1,133.8	1,045.1	1,140.7	1,221.2	1,153.5	1,388.6		
<b>By principal commodities:</b>																
<b>Agricultural products, total<sup>5</sup>.....do</b>																
Animal and vegetable oils and fats*.....do	26.6	35.8	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	43.9	57.5	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	37.2	36.2	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	191.7	215.0	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*.....do	12.3	15.1	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>7</sup> .....do	43.6	45.4	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>8</sup> .....do	1,444.7	1,636.6	1,548.3	1,537.6	1,620.5	1,649.1	1,606.6	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	125.5	143.4	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>9</sup> .....do	161.9	193.8	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	40.2	42.1	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	57.4	74.6	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>10</sup> .....do	453.4	528.7	486.8	510.4	542.7	521.5	575.2	513.7	517.2	458.3	507.8	554.4	520.1	636.7		
Agricultural.....do	15.2	19.1	15.8	20.1	23.9	23.8	22.6	19.7	20.8	19.1	14.1	14.5	16.5	18.1		
Tractors, parts, and accessories.....do	35.2	45.6	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	113.4	128.4	125.6	132.7	123.0	122.6	133.2	119.9	116.9	109.8	122.5	139.9	137.7	156.4		
Metalworking <sup>11</sup> .....do	37.0	43.4	39.1	42.1	44.4	39.8	46.4	39.7	45.9	37.1	38.3	46.8	42.4	58.6		
Other industrial.....do	216.5	249.3	226.2	238.4	264.2	246.1	274.8	240.3	241.1	218.3	242.8	258.2	242.1	299.2		
Petroleum and products.....do	41.0	39.3	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	57.8	67.1	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 <sup>12</sup> .....do	1,428.5	1,557.1	1,444.5	1,336.8	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	1,112.9	
Seasonally adjusted <sup>13</sup> .....do			1,434.4	1,460.3	1,519.5	1,540.6	1,539.4	1,518.4	1,573.1	1,574.9	1,546.4	1,547.7	1,697.7	1,642.2	1,206.4	
<b>By geographic regions:<sup>14</sup></b>																
Africa.....do	64.8	76.3	67.6	71.4	89.8	86.9	83.7	67.5	65.8	66.1	70.5	82.7	84.0	79.6		
Asia.....do	261.1	301.7	283.0	203.7	232.9	276.5	278.3	317.2	334.7	339.1	336.9	315.8	322.6	329.3		
Australia and Oceania.....do	41.8	36.6	35.7	30.5	38.3	33.4	36.1	45.6	32.5	43.7	41.2	32.5	32.6	37.6		
Europe.....do	400.8	442.8	400.9	394.6	456.1	449.3	411.5	446.7	461.5	377.6	426.3	466.7	503.3	519.4		
Northern North America.....do	319.4	354.0	307.4	301.9	337.4	341.4	337.4	381.6	373.0	363.9	372.3	388.8	361.9	381.5		
Southern North America.....do	127.4	136.6	150.4	142.2	152.0	162.2	143.4	137.0	140.0	115.8	102.3	123.3	123.4	147.6		
South America.....do	207.7	209.1	199.8	192.7	234.9	211.3	166.6	198.8	202.7	185.4	212.4	202.3	242.6	259.3		
<b>By leading countries:<sup>15</sup></b>																
<b>Africa:</b>																
United Arab Republic (Egypt Reg.).....do	1.7	1.3	1.0	1.0	3.8	2.0	2.5	1.0	1.9	.9	.4	.5	.8	.5		
Republic of South Africa.....do	21.6	20.8	24.1	20.3	21.1	21.3	19.9	19.3	16.2	16.9	18.6	20.1	24.5	27.6		
<b>Asia; Australia and Oceania:</b>																
Australia, including New Guinea.....do	26.6	23.4	27.7	19.2	24.8	18.5	16.1	32.2	17.8	26.8	23.8	23.4	26.3	24.4		
India.....do	24.5	25.4	22.3	18.0	24.0	28.1	25.7	28.4	19.8	30.7	25.0	26.0	26.7	29.9		
Pakistan.....do	3.8	3.3	4.3	2.6	3.2	3.9	3.5	3.7	3.0	3.0	2.7	2.5	3.7	3.5		
Malaysia <sup>16</sup> .....do		13.3	14.3	9.9	14.8	10.6	12.2	10.9	13.3	21.0	13.0	11.9	12.2	15.3		
Indonesia.....do	9.4	14.1	13.4	10.0	15.0	11.7	15.2	15.8	15.2	14.6	16.0	12.9	14.7	15.2		
Philippines.....do	29.7	32.3	32.2	15.1	34.9	19.8	34.6	31.3	44.1	36.6	39.3	33.1	32.8	33.4		
Japan.....do	124.8	147.5	130.6	100.6	133.3	143.5	121.7	155.1	167.2	155.8	175.7	159.5	165.8	161.7		
<b>Europe:</b>																
France.....do	35.8	41.2	35.9	35.0	39.5	43.9	41.5	42.8	45.5	38.4	33.5	43.0	50.6	45.2		
East Germany.....do	3.3	.6	.3	.8	.7	.5	.4	.6	.4	.9	.5	.7	.6	.3		
West Germany.....do	83.6	97.7	92.0	78.7	106.1	97.9	87.8	99.7	102.7	74.8	97.8	101.8	113.5	119.7		
Italy.....do	41.1	43.9	36.3	33.7	40.3	41.2	35.2	45.1	47.7	48.6	45.1	48.2	56.1	48.8		
Union of Soviet Socialist Republics.....do	1.7	1.7	1.2	2.0	1.0	.9	1.3	2.4	2.1	1.9	1.9	1.6	2.1	1.9		
United Kingdom.....do	89.9	95.2	85.5	85.3	90.8	94.0	91.1	100.7	101.5	85.7	92.3	103.3	112.8	101.3		
<b>North and South America:</b>																
Canada.....do	319.1	353.8	307.2	301.8	337.3	341.3	337.2	381.3	372.6	363.1	372.1	388.6	361.7	381.4		
Latin American Republics, total <sup>17</sup> .....do	287.6	293.6	294.7	284.5	338.7	314.9	260.4	280.7	288.6	247.4	265.3	275.1	321.1	352.4		
Argentina.....do	13.7	9.3	11.6	9.7	10.8	10.4	9.4	12.3	7.7	6.5	7.1	7.5	6.7	11.7		
Brazil.....do	46.8	44.6	43.6	38.0	60.7	53.8	23.6	32.5	36.7	31.9	46.5	36.6	71.4	59.2		
Chile.....do	15.7	18.2	16.6	7.4	20.9	17.3	19.3	17.6	19.7	18.1	18.6	20.0	14.2	28.8		
Colombia.....do	20.7	23.4	14.2	22.2	23.2	24.5	17.3	21.1								

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																		
Value†—Continued																		
Imports for consumption, total	ml. \$	1,417.0	1,550.0	1,462.8	1,321.4	1,565.3	1,553.8	1,431.6	1,575.0	1,613.4	1,489.8	1,567.7	1,643.5	1,655.1	1,720.4	1,138.1	-----	
By economic classes:																		
Crude materials	do.	1261.7	287.0	274.3	246.8	274.1	267.8	270.4	291.5	325.0	302.1	300.1	296.1	282.7	313.5	253.0	-----	
Crude foodstuffs	do.	143.8	169.5	160.8	161.5	202.4	199.2	147.4	140.4	145.0	136.9	155.8	182.1	202.6	200.1	78.5	-----	
Manufactured foodstuffs and beverages	do.	166.5	151.0	133.5	105.5	150.7	142.6	149.2	163.0	148.8	143.5	164.2	168.6	176.7	165.4	77.3	-----	
Semimanufactures	do.	1312.7	332.3	343.0	314.1	339.0	343.1	311.1	340.1	333.9	322.7	314.3	331.5	337.1	357.8	300.1	-----	
Finished manufactures	do.	533.2	611.3	553.4	494.5	601.1	602.7	555.7	641.8	662.4	585.5	633.5	665.1	655.9	683.6	429.2	-----	
By principal commodities:																		
Agricultural products, total		do.	334.8	342.0	332.7	295.4	383.1	362.7	329.9	316.1	318.6	316.7	341.0	350.9	384.4	372.9	175.2	-----
Cocoa (cacao) beans, incl. shells	do.	11.3	10.9	14.4	12.5	15.2	8.2	8.1	10.3	8.5	12.8	9.2	11.2	8.8	11.8	3.8	-----	
Coffee	do.	79.7	100.0	87.4	94.0	125.7	131.8	84.5	73.2	84.7	77.7	90.8	106.7	126.9	116.8	24.9	-----	
Rubber, crude (incl. latex and guayule)	do.	16.4	16.7	19.4	13.2	19.4	13.3	20.2	13.9	17.1	13.1	16.4	13.7	17.0	18.9	7.6	-----	
Sugar (cane or beet)	do.	50.9	38.2	26.3	16.5	37.2	32.1	47.8	38.9	49.7	33.9	50.0	44.6	43.4	37.9	15.1	-----	
Wool and mohair, unmanufactured	do.	18.8	17.1	19.7	20.6	17.4	18.3	17.6	14.1	16.0	14.1	17.1	12.4	15.9	22.0	15.7	-----	
Nonagricultural products, total		do.	1,083.1	1,209.1	1,132.2	1,026.8	1,184.2	1,192.7	1,103.9	1,260.7	1,296.5	1,174.1	1,226.9	1,292.5	1,270.6	1,347.5	962.9	-----
Furs and manufactures	do.	110.9	19.7	16.1	13.6	15.8	12.0	9.1	8.1	6.2	4.7	6.1	4.7	15.4	12.6	-----	-----	
Iron and steel prod. (excl. adv. mfs.)	do.	59.4	68.3	60.7	54.1	59.7	62.5	68.6	77.5	74.8	69.1	63.5	71.0	89.0	69.4	-----	-----	
Nonferrous ores, metals, etc.:																		
Bauxite, crude	do.	9.5	10.5	9.6	11.2	9.5	12.2	8.8	10.0	12.9	12.3	9.1	10.2	9.6	10.2	12.1	-----	
Aluminum semif. (incl. calcined bauxite)*	do.	16.9	16.6	17.1	14.8	17.6	17.6	17.8	18.9	20.5	13.7	21.8	13.5	11.4	14.5	6.5	-----	
Copper, crude and semif.*	do.	21.6	28.4	26.1	29.5	29.8	26.1	23.7	26.6	25.4	20.7	27.5	30.1	26.1	48.7	14.2	-----	
Tin, including ore	do.	9.1	9.3	9.8	7.3	10.7	7.8	7.6	7.9	10.2	14.1	8.3	9.8	7.6	10.7	4.9	-----	
Paper base stocks	do.	30.1	33.8	31.7	31.1	35.4	31.9	30.4	34.9	32.3	35.2	35.3	35.1	35.6	36.7	29.1	-----	
Newsprint	do.	57.3	62.7	56.8	52.4	58.7	61.2	59.6	65.2	64.8	61.8	64.2	66.3	73.0	53.1	-----	-----	
Petroleum and products	do.	149.1	156.0	193.3	154.3	159.5	156.7	137.1	144.8	165.4	152.3	147.0	142.7	144.9	174.3	184.8	-----	
Indexes																		
Exports (U.S. mds., excl. military grant-aid):†																		
Quantity	1967-59=100	p 125	p 142	p 136	p 134	p 142	p 143	p 148	p 137	p 138	p 127	p 139	p 150	p 144	p 169	-----	-----	
Value	do.	p 128	p 146	p 139	p 137	p 146	p 145	p 151	p 139	p 141	p 130	p 143	p 155	p 150	p 175	-----	-----	
Unit value	do.	p 102	p 103	p 102	p 102	p 103	p 102	p 102	p 102	p 102	p 103	p 103	p 104	p 104	p 104	-----	-----	
Imports for consumption:																		
Quantity	do.	p 127	p 135	p 128	p 116	p 136	p 134	p 125	p 137	p 141	p 131	p 137	p 143	p 144	p 150	-----	-----	
Value	do.	p 122	p 133	p 126	p 114	p 135	p 134	p 123	p 136	p 139	p 128	p 135	p 141	p 142	p 148	-----	-----	
Unit value	do.	p 96	p 99	p 98	p 98	p 99	p 100	p 98	p 99	p 99	p 98	p 99	p 99	p 99	p 99	-----	-----	
Shipping Weight and Value																		
Waterborne trade:																		
Exports (incl. reexports):‡																		
Shipping weight	thous. sh. tons	13,084	-----	13,167	12,034	12,673	13,415	15,134	14,191	14,346	15,300	14,774	-----	-----	-----	-----	-----	
Value	mil. \$	1,257.2	-----	1,348.6	1,334.8	1,384.3	1,362.0	1,489.1	1,299.7	1,365.5	1,268.4	1,405.0	-----	-----	-----	-----	-----	
General imports:																		
Shipping weight	thous. sh. tons	17,707	-----	17,697	16,415	16,787	18,025	18,121	21,308	22,763	22,031	19,962	-----	-----	-----	-----	-----	
Value	mil. \$	1,031.9	-----	1,036.8	929.9	1,119.9	1,120.5	1,059.7	1,146.9	1,183.9	1,096.7	1,134.7	-----	-----	-----	-----	-----	
Airborne trade:																		
Exports (incl. reexports):‡																		
Shipping weight	thous. sh. tons	10.4	-----	11.9	11.9	12.9	12.9	12.9	12.9	13.4	12.0	14.8	15.8	-----	-----	-----	-----	
Value	mil. \$	136.5	-----	150.3	157.2	150.9	153.5	149.6	144.8	148.8	128.2	151.4	169.7	140.2	-----	-----	-----	
General imports:																		
Shipping weight	thous. sh. tons	4.7	-----	4.3	4.0	4.7	4.6	3.9	5.0	5.1	4.5	5.3	7.3	7.0	-----	-----	-----	
Value	mil. \$	67.9	-----	70.4	70.7	79.4	76.0	66.8	76.9	77.2	69.9	76.6	94.3	90.3	-----	-----	-----	

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																		
Air Carriers																		
Scheduled domestic trunk carriers:																		
Financial operations (qtrly. avg. or total):																		
Operating revenues, total	ml. \$	621.9	-----	-----	646.8	-----	-----	710.9	-----	-----	748.2	-----	-----	-----	-----	-----	-----	
Transport, total	do.	617.1	-----	-----	640.8	-----	-----	704.6	-----	-----	742.2	-----	-----	-----	-----	-----	-----	
Passenger	do.	557.0	-----	-----	579.4	-----	-----	637.7	-----	-----	670.2	-----	-----	-----	-----	-----	-----	
Property	do.	40.3	-----	-----	42.0	-----	-----	45.2	-----	-----	49.1	-----	-----	-----	-----	-----	-----	
U.S. mail	do.	15.0	-----	-----	15.5	-----	-----	15.7	-----	-----	15.4	-----	-----	-----	-----	-----	-----	
Operating expenses (incl. depreciation)	do.	585.5	-----	-----	613.7	-----	-----	622.2	-----	-----	641.4	-----	-----	-----	-----	-----	-----	
Net income (after taxes)	do.	8.4	-----	-----	11.0	-----	-----	39.1	-----	-----	48.2	-----	-----	-----	-----	-----	-----	
Operating results:																		
Miles flown (revenue)	thous.	63,828	68,506	66,274	62,863	67,481	65,407	68,022	68,852	71,235	72,362	69,376	71,735	67,518	70,922	-----	-----	
Express and freight ton-miles flown	do.	49,195	60,576	50,710	50,212	54,522	56,472	59,014	58,871	60,391	63,842	69,009	72,323	60,756	70,782	-----	-----	
Mail ton-miles flown	do.	14,167	15,390	14,547	14,051	15,488	15,091	14,823	14,345	14,337	14,178	14,734	16,145	14,626	22,319	-----	-----	
Passengers originated (revenue)	do.	4,548	5,158	4,801	4,458	5,008	5,003	5,030	5,542	5,324	5,647	5,214	5,509	5,030	5,338	-----	-----	
Passenger-miles flown (revenue)	ml.	3,048	3,490	3,245	2,949	3,316	3,287	3,322	3,910	3,796	4,023	3,530	3,610	3,224	3,668	-----	-----	
Express Operations																		
Transportation revenues	ml. \$	95.9	-----	-----	96.8	-----	-----	99.9	-----	-----	103.2	-----	-----	-----	-----	-----	-----	
Express privilege payments	do.	28.6	-----	-----	27.1	-----	-----	29.5	-----	-----	30.0	-----	-----	-----	-----	-----	-----	
Local Transit Lines																		
Fares, average cash rate	cents.	20.5	21.2	20.8	20.8	20.8	21.0	21.2	21.2	21.3	21.3	21.4	21.4	21.7	21.7	21.9	-----	-----
Passengers carried (revenue)	mil.	576	572	584	552	585	600	596	564	531	516	560	611	561	601	553	-----	-----
Operating revenues (qtrly. avg. or total)	ml. \$	347.5	-----	-----	341.1	-----	-----	362.5	-----	-----	335.8	-----	-----	-----	-----	-----	-----	
Motor Carriers (intercity)																		
Carriers of property, class I (qtrly. avg. or total):																		
Number of reporting carriers	do.	1,004	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Operating revenues, total	ml. \$	1,446	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Expenses, total	do.	1,385	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Freight carried (revenue)	ml. tons	84	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

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

¶ Reflects substitution of data for one or two intra-Alaskan carriers. † See similar note on p. S-21. ‡ See similar note on p. S-21. § Includes data not shown separately. ¶ New series. Data for periods not shown may be obtained from Bu. of Census reports. † Revised to exclude military grant-aid shipments; comparable earlier data will be shown later. ‡ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. § See similar note on p. S-21.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Motor Carriers (Inter-city)—Continued</b>																
Freight carried, qtrly. index of volume, class I and II (ATA)..... average same period, 1957-59=100:	126.3	137.5			128.6				135.4					137.0		
Carriers of passengers, class I (qtrly. avg. or total):																
Number of reporting carriers.....	138				160				159							
Operating revenues, total..... mil. \$	136.4				133.5				164.7							
Expenses, total..... do.	116.4				129.4				143.6							
Passengers carried (revenue)..... mil.	56.6				115.5				131.1							
<b>Class I Railroads</b>																
<b>Freight carloadings (AAR):</b>																
Total cars..... thous.	2,406	2,453	2,561	2,076	2,105	2,202	2,913	2,403	2,114	2,926	2,396	3,195	2,376	2,118	2,571	2,074
Coal..... do.	461	462	523	408	393	407	542	476	293	578	461	589	455	427	518	410
Coke..... do.	32	41	34	28	34	35	45	38	35	48	41	57	46	44	47	36
Forest products..... do.	156	163	175	157	154	151	190	154	147	198	151	196	148	139	178	147
Grain and grain products..... do.	234	219	282	212	186	177	208	205	197	243	201	310	221	180	231	178
Livestock..... do.	14	13	12	8	10	10	12	7	8	13	16	30	18	10	11	7
Ore..... do.	147	168	64	60	66	114	271	224	223	268	211	264	154	92	81	72
Merchandise, l.c.l..... do.	72	53	65	56	54	53	65	50	48	63	48	58	41	37	46	39
Miscellaneous..... do.	1,290	1,334	1,404	1,152	1,207	1,254	1,581	1,248	1,163	1,514	1,267	1,691	1,292	1,189	1,460	1,185
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total..... 1957-59=100	93	96	97	97	94	95	96	94	95	93	96	95	99	99	100	96
Coal..... do.	95	95	91	89	90	93	100	100	100	98	96	95	97	97	92	91
Coke..... do.	88	113	89	90	92	100	111	118	128	128	125	129	127	125	109	99
Forest products..... do.	96	100	99	106	103	99	102	98	102	97	99	99	99	100	106	99
Grain and grain products..... do.	102	96	111	104	93	92	89	91	75	88	104	109	99	97	94	87
Livestock..... do.	52	49	50	51	50	42	42	46	50	56	48	48	54	46	46	46
Ore..... do.	84	97	89	93	88	123	104	85	87	84	90	96	136	143	113	110
Merchandise, l.c.l..... do.	36	27	31	31	28	28	29	27	28	26	26	23	23	22	23	22
Miscellaneous..... do.	95	98	101	100	98	97	99	96	98	96	96	95	100	103	106	102
Financial operations (qtrly. avg. or total):																
Operating revenues, total <sup>9</sup> ..... mil. \$	2,389.9				2,362.4				2,481.4			2,486.5				
Freight..... do.	2,036.5				2,033.8				2,133.8			2,119.2				
Passenger..... do.	147.0				134.7				146.3			162.3				
Operating expenses..... do.	1,862.9				1,852.3				1,910.5			1,937.6				
Tax accruals and rents..... do.	325.6				327.6				338.0			352.3				
Net railway operating income..... do.	201.4				182.5				233.0			216.6				
Net income (after taxes)..... do.	162.9				144.2				196.4			175.4				
Operating results:																
Freight carried 1 mile (qtrly.)..... bil. ton-miles.	158.9				162.1				168.5			167.1				
Revenue per ton-mile (qtrly. avg.)..... cents.	1,310				1,284				1,287			1,293				
Passengers carried 1 mile, revenue (qtrly.)..... mil.	4,624				4,110				4,594			5,380				
<b>Waterway Traffic</b>																
<b>Clearances, vessels in foreign trade:</b>																
Total U.S. ports..... thous. net tons.	15,623		15,204	14,503	14,960	15,996	17,734	18,948	17,969	18,232	17,092	18,154				
Foreign vessels..... do.	12,786		12,540	12,054	12,319	12,963	14,684	15,909	14,836	14,982	14,092	14,902				
United States vessels..... do.	2,842		2,664	2,449	2,641	3,034	3,050	3,139	3,133	3,250	3,000	3,252				
Panama Canal:																
Total..... thous. lg. tons.	5,454	6,184	5,832	6,187	6,269	5,912	6,166	5,902	6,062	6,604	6,227	6,248	6,156	6,645	5,706	5,160
In United States vessels..... do.	780	896	613	906	965	866	1,022	1,100	877	927	867	930	847	830	779	652
<b>Travel</b>																
<b>Hotels:</b>																
Average sale per occupied room..... dollars.	9.37	9.53	9.09	9.26	8.87	9.86	9.18	9.83	9.10	9.89	9.85	10.24	10.11	9.08	9.36	
Rooms occupied..... % of total.	60	61	57	60	59	67	62	64	56	62	65	70	57	48	56	
Restaurant sales index..... same mo. 1951=100.	109	110	105	109	108	116	119	113	112	107	110	112	103	112	102	
<b>Foreign travel:</b>																
U.S. citizens: Arrivals..... thous.	218		173	179	218	211	226	271	314	430	288	238	191			
Departures..... do.	216		172	193	206	214	253	356	359	302	238	195				
Allies: Arrivals..... do.	130		112	102	123	148	161	172	208	210	218	186	127			
Departures..... do.	110		87	88	101	104	151	154	173	201	174	174				
Passports issued and renewed..... do.	88	94	71	81	121	147	135	147	112	86	74	56	50	53	74	95
National parks, visits <sup>†</sup> ..... do.	2,779	2,831	686	790	1,000	1,276	2,263	5,047	8,067	7,561	3,287	2,283	1,061	654	564	
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue)..... mil.	629	555			608				556			578			476	
Passenger revenue..... thous. \$	10,477	9,441			10,457				9,500			9,818			7,989	
<b>COMMUNICATIONS</b>																
<b>Telephone carriers:</b>																
Operating revenues <sup>9</sup> ..... mil. \$	845.6		881.1	862.2	892.1	898.8	903.1	912.3	917.0	915.3	921.3					
Station revenues..... do.	465.4		481.7	480.6	485.5	489.4	490.0	494.6	492.5	492.1	497.0					
Tolls, message..... do.	289.7		305.3	286.0	311.2	313.0	315.7	318.9	324.3	324.3	322.6					
Operating expenses (before taxes)..... do.	495.7		520.2	501.7	530.9	532.3	525.0	531.3	569.1	529.8	539.6					
Net operating income..... do.	152.3		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.	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. \$	23,902		24,449	23,283	25,181	24,876	24,708	26,020	25,092	25,113	25,256					
Operating expenses, incl. depreciation..... do.	21,094		22,213	21,020	21,715	21,812	22,181	22,799	23,304	22,170	22,089					
Net operating revenues..... do.	1,680		834	872	2,075	1,697	1,085	1,886	498	1,840	2,106					
<b>Ocean-cable:</b>																
Operating revenues..... do.	3,065		3,138	2,814	3,106	3,012	3,030	3,172	3,227	2,385	3,122					
Operating expenses, incl. depreciation..... do.	2,495		2,403	2,284	2,286	2,403	2,317	2,381	2,503	2,423	2,360					
Net operating revenues..... do.	219		361	98	475	245	323	427	341	105	406					
<b>Radiotelegraph:</b>																
Operating revenues..... do.	5,077		5,901	5,505	5,752	5,831	5,774	5,961	6,087	5,773	6,042					
Operating expenses, incl. depreciation..... do.	3,882		4,448	4,274	4,336	4,251	4,379	4,598	4,768	4,609	4,631					
Net operating revenues..... do.	982		1,222	998	1,192	1,345	1,167	1,152	1,103	946	1,156					

<sup>9</sup> Revised. <sup>1</sup> Annual index. <sup>2</sup> Number of carriers filing complete reports for 1963.

<sup>3</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>4</sup> Based on unadjusted data.

<sup>5</sup> Quarterly average. <sup>6</sup> See note "C."

<sup>†</sup> Revisions for 1962 are in the Aug. 1963 SURVEY. <sup>9</sup> Includes data not shown.

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

Unless otherwise stated, statistics through and descriptive notes are shown in the edition of BUSINESS STATISTICS	1963	1964	1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
<b>Inorganic chemicals, production:</b>																
Acetylene.....mil. cu. ft.	1,155	1,276	1,154	1,120	1,252	1,233	1,271	1,204	1,258	1,323	1,357	1,378	1,374	1,390	1,408	-----
Ammonia, synthetic anhydrous (commercial) thous. sh. tons	556.8	630.0	614.8	583.8	650.7	636.8	659.7	636.7	620.2	614.1	589.3	613.9	640.2	699.6	679.3	-----
Carbon dioxide, liquid, gas, and solid.....do	90.2	91.9	79.0	76.0	82.8	85.0	94.9	108.9	116.0	112.6	100.6	90.9	81.2	84.4	80.5	-----
Chlorine, gas (100% Cl <sub>2</sub> ).....do	453.3	491.1	466.8	456.0	488.6	480.6	501.1	482.0	483.4	500.4	494.6	513.5	502.5	523.6	529.4	-----
Hydrochloric acid (100% HCl).....do	90.0	102.3	91.2	94.8	104.1	104.4	106.0	100.8	96.6	104.7	103.1	107.3	106.4	108.7	110.2	-----
Nitric acid (100% HNO <sub>3</sub> ).....do	353.6	384.1	402.0	402.6	420.5	375.1	349.5	306.5	341.0	355.7	371.6	419.5	420.1	445.2	460.1	-----
Oxygen (high purity).....mil. cu. ft.	10,705	13,254	12,011	12,201	13,367	13,107	13,402	12,538	12,741	13,476	13,264	14,059	14,225	14,652	15,080	-----
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons	242.1	271.9	267.9	273.5	284.8	286.5	280.3	259.5	248.5	266.6	268.6	278.6	275.3	272.6	284.1	-----
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons	390.1	412.6	381.2	394.5	419.1	415.3	435.1	419.5	394.4	431.6	408.9	428.6	428.3	394.0	402.6	-----
Sodium bichromate and chromate.....do	11.2	11.3	9.3	10.5	11.4	11.7	12.3	11.2	11.4	11.6	10.9	11.4	11.3	11.6	11.6	-----
Sodium hydroxide (100% NaOH).....do	484.5	518.3	490.2	484.2	514.3	507.3	534.4	503.7	508.9	537.0	517.3	539.7	525.2	557.0	568.4	-----
Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons	45.9	47.1	41.4	40.9	53.1	53.7	52.3	44.5	36.4	40.5	54.8	57.1	46.7	44.1	42.2	-----
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons	102.7	108.5	106.3	103.2	108.3	109.2	116.1	107.8	102.9	102.8	108.0	112.1	111.2	114.3	115.5	-----
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do	1,744.7	1,908.0	1,868.4	1,853.7	1,983.5	2,016.2	1,980.9	1,859.1	1,750.2	1,816.2	1,846.7	1,957.0	1,927.3	2,037.0	1,984.6	-----
<b>Organic chemicals, production:</b>																
Acetic acid (synthetic and natural).....mil. lb.	87.4	92.8	92.3	94.0	93.4	82.9	88.5	87.5	96.2	81.9	89.4	94.9	112.6	100.0	-----	-----
Acetic anhydride.....do	106.0	116.2	111.8	101.6	125.4	109.2	115.2	106.5	111.6	116.9	123.4	118.3	118.9	135.8	120.0	-----
Acetylsalicylic acid (aspirin).....do	2.4	2.4	2.8	2.6	2.7	2.7	2.1	2.5	2.1	1.9	2.2	2.5	2.2	2.5	2.4	-----
Creosote oil.....mil. gal.	8.2	9.6	8.2	7.1	8.4	9.1	10.6	9.8	10.7	8.4	10.0	9.7	10.6	12.0	-----	-----
DDT.....mil. lb.	14.9	10.3	11.4	12.8	13.3	11.3	13.0	12.1	11.0	8.7	7.3	6.4	11.1	7.5	10.7	-----
Ethyl acetate (85%).....do	9.8	8.7	8.8	10.8	9.4	7.4	8.0	11.9	5.5	10.5	7.3	6.4	11.1	7.5	3.4	-----
Ethylene glycol.....do	138.3	149.5	121.8	109.1	138.8	129.3	116.9	155.3	154.1	147.4	156.3	169.3	180.7	161.4	-----	-----
Formaldehyde (37% HCHO).....do	211.4	229.4	207.0	203.0	219.5	237.7	225.2	229.5	207.8	236.5	235.1	252.9	238.6	247.3	234.4	-----
Glycerin, refined, all grades:																-----
Production.....do	25.3	26.4	29.1	26.3	28.5	28.5	23.7	28.0	22.9	26.5	26.2	25.3	26.3	26.2	31.8	-----
Stocks, end of month.....do	24.3	28.6	22.3	25.4	27.6	26.5	27.7	31.5	32.0	32.3	31.2	29.6	30.1	27.6	32.6	-----
Methanol:																-----
Natural.....mil. gal.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-----
Synthetic.....do	29.3	32.7	29.6	29.9	30.3	33.9	34.4	31.1	32.8	32.2	31.9	34.1	34.0	37.7	36.1	-----
Phthalic anhydride.....mil. lb.	38.2	46.3	37.4	36.7	44.9	49.2	49.9	48.5	44.8	41.1	49.9	56.5	47.3	49.2	46.9	-----
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production.....mil. ta. gal.	57.7	57.0	60.5	56.1	53.8	54.0	53.3	50.3	51.8	55.1	60.2	69.2	60.7	59.7	-----	-----
Stocks, end of month.....do	171.5	186.7	179.5	183.0	188.9	189.3	184.9	183.4	187.0	190.0	188.6	184.3	188.7	192.9	-----	-----
Used for denaturation.....do	44.4	45.9	49.5	44.0	43.9	46.7	45.3	44.8	45.7	47.0	45.9	44.8	47.1	46.3	-----	-----
Taxable withdrawals.....do	5.3	5.6	4.9	4.7	5.4	5.7	5.5	5.6	5.0	4.7	6.2	7.8	6.7	5.5	-----	-----
Denatured alcohol:																-----
Production.....mil. wine gal.	23.9	24.7	26.6	23.7	23.9	25.1	23.8	24.2	24.7	25.4	24.7	24.5	25.4	24.9	-----	-----
Consumption (withdrawals).....do	24.0	24.7	26.4	23.1	24.7	24.8	23.5	24.4	25.3	24.8	23.7	25.6	24.7	25.5	-----	-----
Stocks, end of month.....do	3.0	3.5	3.2	3.7	2.9	3.1	3.4	3.6	2.9	3.4	4.5	3.4	4.0	3.4	-----	-----
<b>FERTILIZERS</b>																
<b>Exports, total:</b>																
Nitrogenous materials.....thous. sh. tons	625	798	622	668	704	584	684	827	779	948	936	1,044	744	1,038	-----	-----
Phosphate materials.....do	55	66	28	39	68	55	63	47	39	63	101	117	44	135	-----	-----
Potash materials.....do	488	595	458	534	495	468	529	660	592	691	659	817	522	721	-----	-----
Imports, total semimanufactures*:																-----
Ammonium nitrate.....do	205	233	255	253	292	376	173	180	124	224	227	219	239	237	-----	-----
Ammonium sulfate.....do	21	17	20	16	17	19	17	11	14	21	20	19	16	12	11	-----
Potassium chloride.....do	20	15	14	29	36	43	11	7	4	7	12	14	16	14	23	-----
Sodium nitrate.....do	73	100	117	93	126	150	65	34	42	117	104	116	119	112	99	-----
Sulfuric acid.....do	34	30	32	30	22	63	22	50	18	23	25	24	30	26	-----	-----
Potash deliveries (K <sub>2</sub> O).....do	227	257	374	233	369	424	254	66	151	355	189	296	181	196	-----	-----
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																-----
Production.....thous. sh. tons	269	298	304	327	336	337	307	272	247	269	268	307	300	295	293	-----
Stocks, end of month.....do	419	381	452	443	383	249	249	349	408	422	400	374	411	432	399	-----
<b>MISCELLANEOUS PRODUCTS</b>																
<b>Explosives (industrial), shipments, quarterly:</b>																
Black blasting powder.....thous. lb.	1,284	1,236	-----	-----	141	-----	-----	195	-----	-----	289	-----	-----	321	-----	-----
High explosives.....do	1,801,665	1,320,403	-----	-----	262,470	-----	-----	334,018	-----	-----	347,691	-----	-----	337,431	-----	-----
Paints, varnish, and lacquer, factory shipments:																-----
Total shipments.....mil. \$	157.5	166.8	138.8	142.5	165.2	186.0	188.5	197.8	183.1	181.3	176.4	163.1	145.8	133.7	141.3	-----
Trade products.....do	93.8	97.8	75.5	80.6	97.1	112.2	115.0	119.5	115.6	111.5	104.2	95.3	80.7	66.2	74.7	-----
Industrial finishes.....do	63.7	69.1	63.3	61.9	68.1	73.8	73.5	78.3	67.5	69.8	72.2	67.8	65.1	67.5	66.6	-----
Sulfur, native (Frasch) and recovered:†																-----
Production.....thous. lg. tons	486	519	500	499	499	513	531	505	515	533	510	476	553	596	610	-----
Stocks (producers'), end of month.....do	4,875	4,585	4,780	4,786	4,720	4,686	4,676	4,614	4,501	4,483	4,445	4,360	4,562	4,403	4,476	-----
<b>PLASTICS AND RESIN MATERIALS</b>																
<b>Production:</b>																
Cellulose plastic materials.....mil. lb.	12.7	13.4	11.6	13.0	15.2	13.9	12.4	13.7	11.3	12.1	14.6	13.6	14.8	14.2	-----	-----
Thermosetting resins:																-----
Alkyd resins.....do	50.5	45.4	44.4	44.0	48.5	49.0	48.0	49.8	45.5	49.2	45.5	45.7	38.2	39.0	-----	-----
Coumarone-indene and petroleum polymer resins.....do	29.5	28.3	26.0	25.0	27.6	29.8	26.2	27.7	27.5	25.3	34.4	32.0	27.2	25.3	-----	-----
Polyester resins.....do	21.2	25.7	22.7	23.9	25.4	27.2	27.0	26.7	23.3	25.8	26.8	28.4	25.1	25.9	-----	-----
Phenolic and other tar acid resins.....do	61.7	67.8	66.3	64.0	72.6	71.5	67.3	65.5	53.8	70.4	70.4	75.1	68.0	69.0	-----	-----
Urea and melamine resins.....do	43.2	43.9	42.8	39.6	43.1	45.9	43.4	43.1	37.4	44.1	47.1	49.1	44.2	45.3	-----	-----
Thermoplastic resins:																-----
Styrene-type plastic materials (polystyrene) mil. lb.	124.5	144.8	132.3	136.6	146.3	144.7	149.7	147.5	129.2	144.8	143.4	150.1	155.1	158.0	-----	-----
Vinyl resins (resin content basis).....do	146.7	169.5	150.5	158.3	173.3	174.4	176.7	170.9	156.8	177.9	171.4	190.4	174.5	178.		

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production (utility and industrial), total <sup>⊙</sup>																
mill. kw.-hr.	84,007	89,900	90,642	84,613	87,987	84,534	87,226	90,585	95,724	94,949	89,465	89,382	87,976	95,713	196,621	
Electric utilities, total	76,177	81,646	82,328	76,701	79,595	76,392	78,894	82,294	87,606	86,647	81,376	80,941	79,753	87,222	187,979	
By fuels	62,393	66,986	67,334	62,906	63,652	60,092	63,031	68,341	73,343	72,763	68,319	66,907	65,600	71,046	170,729	
By waterpower	13,784	14,660	14,495	13,795	15,942	16,301	15,863	13,953	14,263	13,884	13,057	14,034	14,153	16,176	117,250	
Privately and municipally owned util.	62,096	66,942	67,024	62,143	64,596	62,204	64,155	67,960	72,645	71,588	67,340	66,667	65,530	71,455	171,187	
Other producers (publicly owned)	14,081	14,703	15,304	14,558	14,999	14,188	14,739	14,334	14,961	15,059	14,036	14,274	14,223	15,767	116,792	
Industrial establishments, total	7,830	8,254	8,313	7,912	8,392	8,142	8,332	8,292	8,118	8,302	8,089	8,441	8,224	8,491	18,642	
By fuels	7,567	7,989	8,019	7,621	8,075	7,807	8,027	8,045	7,892	8,084	7,872	8,197	8,003	8,227	18,364	
By waterpower	263	265	294	291	317	335	305	246	226	218	217	245	221	264	1,278	
Sales to ultimate customers, total (EED)	69,234	74,196	75,196	72,724	72,692	71,549	71,065	72,775	75,827	78,514	77,433	73,925	72,557	76,100		
Commercial and industrial:																
Small light and power	13,876	15,267	14,165	14,061	14,121	14,034	14,327	15,551	17,194	17,781	17,133	15,496	14,339	15,001		
Large light and power	32,367	34,113	32,993	32,330	33,330	33,643	34,459	34,675	33,749	34,829	35,080	34,749	34,718	34,802		
Railways and railroads	389	393	439	436	409	384	368	366	359	357	367	377	425	432		
Residential or domestic	20,141	21,834	24,932	23,295	22,301	20,982	19,431	19,639	21,972	22,966	22,323	20,648	20,413	23,110		
Street and highway lighting	646	691	780	711	693	641	613	589	599	638	688	734	789	822		
Other public authorities	1,683	1,749	1,769	1,774	1,707	1,721	1,712	1,780	1,779	1,774	1,690	1,767	1,724	1,790		
Interdepartmental	133	149	118	118	130	143	156	174	174	169	160	155	148	144		
Revenue from sales to ultimate customers (Edison Electric Institute)	1,141.4	1,200.7	1,217.2	1,184.5	1,169.0	1,153.0	1,145.9	1,178.5	1,236.5	1,272.4	1,256.9	1,201.6	1,171.3	1,221.4		
<b>GAS</b>																
Manufactured and mixed gas (quarterly): <sup>⊚</sup>																
Customers, end of quarter, total	1,540				1,197			1,162			792					
Residential	1,439				1,112			1,081			739					
Industrial and commercial	99				84			80			52					
Sales to consumers, total	495				667			369			156					
Residential	336				480			217			68					
Industrial and commercial	155				184			150			88					
Revenue from sales to consumers, total	59.0				75.3			42.4			16.6					
Residential	44.3				57.0			29.4			9.9					
Industrial and commercial	14.4				17.9			12.8			6.7					
Natural gas (quarterly): <sup>⊚</sup>																
Customers, end of quarter, total	33,940				35,104			34,999			35,338					
Residential	31,207				32,201			32,163			32,516					
Industrial and commercial	2,695				2,866			2,797			2,783					
Sales to consumers, total	26,412				37,972			26,699			21,263					
Residential	8,828				17,093			7,851			3,100					
Industrial and commercial	16,279				19,082			17,378			16,673					
Revenue from sales to consumers, total	1,620.6				2,533.0			1,579.9			1,081.9					
Residential	886.2				1,563.0			819.6			425.1					
Industrial and commercial	689.0				907.2			712.3			613.3					

## FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production	8.39	8.82	7.63	7.50	8.95	9.63	9.28	10.31	11.54	9.88	8.40	7.73	6.95	8.10	7.75	
Taxable withdrawals	7.82	8.22	6.74	6.42	7.80	8.49	8.73	9.48	10.92	9.40	8.27	7.65	7.03	7.71	6.54	
Stocks, end of month	10.76	11.07	10.08	10.68	11.30	11.82	11.77	11.93	11.77	11.56	11.13	10.68	10.13	9.99	10.73	
<b>Distilled spirits (total):</b>																
Production	12.50	13.58	13.89	13.51	14.06	14.51	13.38	12.79	8.65	9.13	14.36	17.07	16.07	15.53		
Consumption, apparent, for beverage purposes	21.58	23.00	18.46	18.43	21.84	21.08	22.27	22.03	20.94	20.72	22.02	26.18	27.84	34.24	19.21	
Taxable withdrawals	10.35	11.10	9.34	9.53	10.51	11.46	10.91	10.98	9.51	10.62	12.04	14.79	13.30	10.16		
Stocks, end of month	876.90	868.76	871.77	873.19	874.44	874.54	874.27	873.92	871.04	866.18	863.74	860.08	859.49	862.42		
Imports	3.82	4.22	3.03	3.07	3.62	3.84	3.71	4.16	3.27	3.58	4.69	5.86	6.07	5.70	3.12	
<b>Whisky:</b>																
Production	8.74	9.41	10.38	10.27	10.36	10.95	9.44	8.46	5.03	5.41	9.69	11.06	10.40	11.42		
Taxable withdrawals	7.08	7.45	6.46	6.73	7.05	7.50	7.05	6.56	5.72	6.68	8.41	10.86	9.60	6.83		
Stocks, end of month	852.54	841.75	844.01	854.14	846.10	846.91	846.76	846.81	844.27	839.97	837.21	832.56	830.05	832.18		
Imports	3.35	3.40	1.57	1.77	3.23	3.42	1.48	3.71	2.85	3.07	4.00	5.19	5.46	5.07	2.76	
<b>Rectified spirits and wines, production, total</b>																
Whisky	7.24	7.68	6.35	6.27	7.24	7.85	7.38	7.27	6.35	6.69	8.42	10.95	9.74	7.65		
Wines and distilling materials	5.19	5.46	4.33	4.51	5.18	5.68	5.16	4.92	4.33	4.58	6.10	8.26	7.24	5.19		
<b>Wines and distilling materials:</b>																
<b>Effervescent wines:</b>																
Production	.40	.48	.43	.48	.63	.53	.38	.68	.27	.42	.43	.59	.50	.50		
Taxable withdrawals	.35	.45	.34	.27	.34	.33	.36	.43	.28	.35	.50	.67	.72	.75		
Stocks, end of month	3.00	3.17	2.71	2.88	3.14	3.31	3.30	3.49	3.46	3.49	3.38	3.25	3.00	2.66		
Imports	.09	.10	.06	.06	.08	.08	.09	.09	.07	.07	.09	.16	.20	.13	.06	
<b>Still wines:</b>																
Production	16.86	16.10	2.73	2.97	3.40	2.19	1.84	1.92	.85	3.12	59.12	95.09	13.27	6.68		
Taxable withdrawals	13.11	13.73	13.57	13.76	15.96	13.80	12.86	13.25	10.42	12.27	13.84	15.38	15.01	14.66		
Stocks, end of month	185.03	188.82	213.89	201.61	185.83	175.68	164.18	150.88	139.42	130.04	177.81	251.82	243.53	231.23		
Imports	1.11	1.21	.79	1.57	1.10	.90	1.16	1.21	1.02	1.09	.91	1.39	1.86	1.54	.51	
Distilling materials produced at wineries	39.41	30.59	5.10	8.38	6.15	1.79	1.51	.86	1.40	9.84	132.38	146.22	35.19	18.26		

⊚ Revised. <sup>1</sup> Beginning Jan. 1965, data include Alaska and Hawaii.  
 ⊙ Revisions for Jan.-Dec. 1962 appear on p. 24 of the Mar. 1964 SURVEY; those for the months of 1963 will be shown later.  
 \$Data are not wholly comparable on year to year basis because of changes from one size classification to another.

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

Unless otherwise stated, statistics through and descriptive notes are shown in the edition of BUSINESS STATISTICS	1962	1963	1964												1965	
	1963	Monthly average	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory)†..... mil. lb.	118.3	119.5	128.8	123.5	139.4	142.7	153.5	142.9	110.7	95.8	86.4	95.0	96.1	119.4	129.7	71.9
Stocks, cold storage, end of month..... do.	328.4	180.0	187.1	191.2	191.0	195.7	203.5	234.9	243.7	221.2	180.9	149.0	95.3	66.5	63.1	587
Price, wholesale, 92-score (N. Y.)..... \$ per lb.	.590	.599	.587	.587	.586	.586	.587	.587	.591	.604	.623	.616	.629	.604	.587	.587
Cheese:																
Production (factory), total..... mil. lb.	136.0	141.9	125.9	124.0	145.8	152.0	176.4	175.3	151.0	140.8	128.9	128.5	122.3	132.1	130.9	
American, whole milk..... do.	92.4	96.7	82.4	81.4	96.5	106.5	128.3	128.1	108.7	97.7	86.7	83.6	76.9	83.6	86.9	
Stocks, cold storage, end of month, total..... do.	385.0	344.6	318.1	301.6	301.7	323.1	352.2	381.8	398.6	388.6	363.5	345.1	335.2	326.0	311.8	296.7
American, whole milk..... do.	344.9	302.6	279.2	263.7	264.0	284.0	309.7	339.2	353.1	341.1	318.6	302.5	292.8	283.6	271.4	257.9
Imports..... do.	6.9	6.5	6.6	4.6	8.5	6.4	7.0	5.4	3.6	4.6	6.9	6.6	9.3	8.6	1.5	
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	.426	.434	.430	.430	.422	.420	.420	.421	.428	.431	.446	.451	.451	.455	.450	.444
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened)..... mil. lb.	6.6	7.9	6.0	5.6	6.7	10.7	10.0	7.2	8.3	8.8	6.8	7.8	6.6	10.5	9.3	
Evaporated (unsweetened)..... do.	168.1	157.3	140.3	141.5	150.0	160.8	208.5	202.0	184.0	174.0	151.0	132.5	115.5	127.8	121.0	
Stocks, manufacturers', case goods, end of month:																
Condensed (sweetened)..... mil. lb.	6.6	8.5	5.9	6.1	7.3	9.1	10.0	9.6	9.4	9.9	9.6	10.3	8.3	6.9	7.3	
Evaporated (unsweetened)..... do.	162.9	173.9	96.8	82.6	69.7	82.6	147.6	208.2	249.7	286.3	231.1	227.3	219.5	185.3	154.5	
Exports:																
Condensed (sweetened)..... do.	4.7	5.2	3.3	3.0	3.4	5.2	8.6	5.4	5.4	6.8	3.9	4.6	6.8	6.5		
Evaporated (unsweetened)..... do.	5.4	3.1	2.5	3.1	2.4	3.0	2.7	3.0	3.3	3.1	5.3	5.9	1.9	1.3		
Price, manufacturers' average selling:																
Evaporated (unsweetened)..... \$ per case.	6.01	5.99	6.00	5.98	5.98	5.96	5.94	5.93	5.93	5.93	6.00	6.08	6.09	6.09	6.09	
Fluid milk:																
Production on farms..... mil. lb.	10,417	10,550	10,148	9,937	11,099	11,383	12,356	11,820	10,874	10,235	9,636	9,700	9,419	9,991	10,342	9,796
Utilization in mfd. dairy products <sup>2</sup> ..... do.	5,099	5,221	4,922	4,917	5,655	5,904	6,613	6,528	5,620	5,012	4,370	4,291	4,112	4,704	5,015	
Price, wholesale, U.S. average..... \$ per 100 lb.	4.10	4.17	4.34	4.25	4.12	3.94	3.82	3.78	3.94	4.10	4.28	4.50	4.54	4.48	4.37	4.28
Dry milk:																
Production:†																
Dry whole milk..... mil. lb.	7.6	7.6	7.6	6.6	7.3	7.8	7.4	6.6	6.8	7.5	8.0	9.3	8.1	8.4	8.6	
Nonfat dry milk (human food)..... do.	174.7	179.1	176.9	181.0	206.7	217.7	250.2	235.6	181.5	148.1	121.7	125.5	133.3	171.3	186.2	
Stocks, manufacturers', end of month:																
Dry whole milk..... do.	5.7	6.4	6.2	5.8	6.6	7.5	7.1	6.4	6.2	5.9	6.0	6.3	6.0	7.0	7.6	
Nonfat dry milk (human food)..... do.	95.0	104.3	81.8	86.1	97.6	104.6	130.6	128.6	127.3	114.4	94.7	87.4	92.5	106.7	117.4	
Exports:																
Dry whole milk..... do.	2.5	1.6	2.1	1.8	1.1	1.3	1.6	2.4	2.4	1.9	6.1	1.8	1.1	1.1		
Nonfat dry milk (human food)..... do.	44.6	69.5	27.4	37.9	88.6	61.0	119.4	107.1	93.5	65.5	65.1	51.5	66.9	49.7		
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	.144	.146	.146	.146	.146	.146	.146	.146	.143	.146	.148	.148	.146	.146	.145	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	103.4	118.8	123.8	112.5	123.4	126.6	129.8	96.8	91.8	99.7	115.4	116.6	134.2	154.6		
Barley:																
Production (crop estimate)..... do.	1405.6	1403.1			233.4											
Stocks (domestic), end of quarter, total..... do.	2285.9	2271.7			131.6											
On farms..... do.	186.9	161.0			101.8											
Off farms..... do.	119.0	110.7			2.9											
Exports, including malt <sup>3</sup> ..... do.	4.8	6.1	5.5	6.7	5.0	12.6	7.7	2.0	3.4	6.0	10.2	7.6	4.3			
Prices, wholesale (Minneapolis):																
No. 2, malting..... \$ per bu.	1.19	1.21	1.18	1.16	1.18	1.22	1.23	1.19	1.18	1.16	1.23	1.26	1.25	1.25	1.27	1.31
No. 3, straight..... do.	1.11	1.13	1.10	1.09	1.10	1.14	1.16	1.11	1.08	1.06	1.17	1.19	1.20	1.19	1.21	1.25
Corn:																
Production (crop estimate, grain only)..... mil. bu.	14,092	13,549			17.4	16.5	17.2	17.0	15.2	15.7	15.9	16.6	15.6	14.7	16.7	15.9
Grindings, wet process..... do.	15.4	16.1	15.9	15.9												
Stocks (domestic), end of quarter, total..... mil. bu.	2,720	2,761			3,267			2,344			1,510			3,922		
On farms..... do.	1,786	1,794			2,257			1,481			655			2,784		
Off farms..... do.	934	966			1,010			863			855			1,138		
Exports, including meal and flour..... do.	36.6	40.1	46.8	33.5	33.5	42.4	35.4	28.0	32.8	42.9	39.5	44.3	57.4	45.0		
Prices, wholesale:																
No. 3, yellow (Chicago)..... \$ per bu.	1.24	1.23	1.22	1.19	1.21	1.24	1.26	1.22	1.25	1.26	1.26	1.21	1.17	1.24	1.26	1.29
Weighted avg., 5 markets, all grades..... do.	1.20	1.23	1.20	1.18	1.21	1.24	1.27	1.24	1.21	1.23	1.25	1.22	1.20	1.25	1.28	1.24
Oats:																
Production (crop estimate)..... mil. bu.	1,979	1,882			517			315			873			712		
Stocks (domestic), end of quarter, total..... do.	2,620	2,604			445			252			753			624		
On farms..... do.	545	519			72			63			120			88		
Off farms..... do.	276	286														
Exports, including oatmeal..... do.	.9	.9	.2	.2	.1	.3	.7	.9	.6	1.0	1.1	2.1	1.8	1.6		
Price, wholesale, No. 2, white (Chicago)†..... \$ per bu.	.73	.70	.75	.71	.68	.68	.66	.66	.65	.68	.71	.71	.72	.77	.78	.72
Rice:																
Production (crop estimate)..... mil. bags <sup>4</sup>	170.3	173.1														
California mills:																
Receipts, domestic, rough..... mil. lb.	122	127	206	138	141	163	103	66	62	68	44	361	83	87	121	186
Shipments from mills, milled rice..... do.	85	85	89	137	82	184	109	42	55	42	53	76	56	49	58	182
Stocks, rough and cleaned (cleaned basis), end of month..... mil. lb.	132	123	232	143	170	105	69	74	56	54	28	183	180	185	210	161
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	438	462	329	192	123	143	71	58	135	717	1,348	1,758	407	258	306	
Shipments from mills, milled rice..... do.	270	447	379	386	555	494	428	355	306	395	553	653	531	329	512	
Stocks, domestic, rough and cleaned (cleaned basis), end of month..... mil. lb.	997	1,044	1,447	1,197	931	746	531	372	296	559	1,122	1,844	1,818	1,670	1,615	
Exports..... do.	220	248	314	419	356	400	265	237	122	79	160	200	154	273		
Price, wholesale, Nato, No. 2 (N.O.)..... \$ per lb.	.093	.086	.088	.088	.088	.088	.088	.088	.088	.088	.083	.083	.083	.083	.083	
Rye:																
Production (crop estimate)..... mil. bu.	129.2	133.5			10.8			5.3			29.7			21.0		
Stocks (domestic), end of quarter, total..... do.	215.0	216.7														
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	1.30	1.28	1.48	1.38	1.34	1.32	1.29	1.28	1.19	1.20	1.27	1.25	1.21	1.21	1.18	1.17

† Revised. ‡ Preliminary.  
<sup>1</sup> Crop estimate for the year. <sup>2</sup> Quarterly average.  
<sup>3</sup> Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn).<

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat:																
Production (crop estimate), total..... mil. bu.	11,142	11,290														
Spring wheat..... do.	1,234	1,266														
Winter wheat..... do.	1,908	1,025														
Distribution (quarterly total)..... do.	2,337	2,366			410				305		380			369		
Stocks (domestic), end of quarter, total..... do.	2,156	2,134			1,206				2,901		1,812			1,443		
On farms..... do.	2,253	2,281			1,533				2,775		1,506			390		
Off farms..... do.	2,131	2,109			1,052				826		1,306			1,052		
Exports, total, including flour..... do.	59.7	68.4	70.5	71.5	86.6	78.0	79.5	60.0	56.3	52.3	66.5	59.9	67.4	71.7		
Wheat only..... do.	53.3	62.2	66.0	65.6	81.5	70.7	72.1	54.8	52.8	44.6	60.4	51.5	61.9	64.8		
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.42	2.06	2.37	2.32	2.25	2.34	2.35	2.38	1.70	1.74	1.80	1.84	1.84	1.82	1.80	1.80
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	2.20	1.86	2.24	2.23	2.17	2.26	2.13	1.53	1.55	1.58	1.63	1.66	1.68	1.65	1.63	1.61
Weighted avg., 6 markets, all grades..... do.	2.33	1.92	2.31	2.27	2.19	2.26	2.26	1.58	1.59	1.69	1.72	1.75	1.75	1.71	1.70	1.69
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	21,991	22,130	23,519	21,213	21,956	22,241	21,961	27,057	14,953	20,818	23,305	25,017	22,407	21,104		
Operations, percent of capacity..... do.	92.6	93.0	97.5	96.8	90.0	91.2	94.3	111.0	58.7	89.6	99.3	101.9	100.4	85.7		
Offal..... thous. sh. tons	407	412	433	390	406	411	409	507	283	390	435	462	416	396		
Grindings of wheat..... thous. bu.	49,976	50,194	53,494	47,872	49,646	50,226	49,897	61,557	34,215	47,324	52,968	56,460	50,765	47,910		
Stocks held by mills, end of quarter..... do.	2,471	5,276			5,843			5,354		4,840				5,068		
Exports..... do.	2,808	2,629	1,912	2,527	2,183	3,127	3,191	2,249	1,540	3,289	2,620	3,606	2,347	2,956		
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.639	5.652	5.538	5.563	5.313	5.600	5.478	5.783	5.983	5.765	5.673	5.735	5.773	5.623	5.612	
Winter, hard, 95% patent (Kans. City)..... do.	5.365	5.390	5.250	5.300	5.150	5.400	5.250	5.333	5.643	5.510	5.487	5.493	5.477	5.387	5.387	
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	378	402	412	342	400	379	321	338	385	384	453	514	442	440	404	
Cattle..... do.	1,805	2,094	2,013	1,710	1,878	2,045	2,070	2,207	2,162	2,125	2,199	2,359	2,111	2,254	2,166	
Receipts (salable) at 27 public markets..... do.	1,173	1,231	1,189	969	1,141	1,139	1,082	1,257	1,201	1,228	1,301	1,619	1,528	1,245	1,207	965
Shipments, feeder, to 8 corn-belt States..... do.	551	591	525	319	384	355	322	260	359	588	861	1,286	1,309	527	428	
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.	23.79	22.86	22.38	21.18	21.38	21.03	20.29	21.37	23.15	24.94	25.82	24.88	24.42	23.76	23.83	23.50
Steers, stocker and feeder (Kansas City)..... do.	22.95	19.79	21.17	21.57	21.42	20.91	19.24	18.92	18.81	19.30	19.79	19.33	19.18	18.80	19.88	19.85
Calves, vealers (Natl. Stock yards, Ill.)..... do.	30.00	26.21	31.50	34.00	31.50	26.50	27.50	23.50	23.00	22.50	25.00	20.00	24.50	25.00	28.48	
Hogs:																
Slaughter (federally inspected)..... thous. animals	5,965	5,972	6,956	5,898	6,420	6,481	5,476	5,038	4,928	4,841	5,630	6,804	6,546	6,648	6,047	
Receipts (salable) at 27 public markets..... do.	1,646	1,593	1,828	1,511	1,635	1,681	1,460	1,443	1,405	1,294	1,506	1,860	1,750	1,766	1,527	1,294
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	15.03	14.92	14.22	14.37	14.22	13.89	14.46	15.22	15.88	16.21	16.40	15.13	14.07	14.94	15.58	16.56
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	13.6	13.2	13.2	13.2	12.7	12.3	12.3	12.8	14.2	13.9	13.8	13.7	13.4	12.9	13.4	14.0
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	1,163	1,079	1,296	980	1,035	1,052	986	1,056	1,118	1,020	1,141	1,213	997	1,053	1,062	
Receipts (salable) at 27 public markets..... do.	444	370	394	294	304	319	289	337	343	385	511	551	394	336	278	209
Shipments, feeder, to 8 corn-belt States..... do.	200	212	149	138	133	171	215	154	179	314	433	394	134	134	122	
Prices, wholesale:																
Lambs, average (Chicago) \$ per 100 lb.	18.69	21.93	19.50	21.12	22.25	22.25	24.00	23.75	23.38	23.50	22.50	20.50	19.75	20.62	22.25	23.88
Lambs, feeder, good and choice (Omaha)..... do.	17.83	19.82	(e)	20.31	(e)	19.62	(e)	(e)								
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	2,292	2,473	2,662	2,252	2,447	2,575	2,406	2,404	2,332	2,221	2,405	2,754	2,553	2,665	2,518	
Stocks (excluding lard), cold storage, end of month..... mil. lb.	592	721	725	767	810	872	873	833	731	628	532	582	667	702	703	700
Exports (meat and meat preparations)..... do.	45	55	60	56	53	47	63	56	49	48	50	62	56	65		
Imports (meat and meat preparations)..... do.	122	91	119	73	101	89	76	126	75	106	79	76	82	86	41	
Beef and veal:																
Production, inspected slaughter..... do.	1,137.4	1,304.4	1,292.8	1,119.3	1,220.2	1,314.8	1,319.6	1,384.8	1,336.5	1,278.0	1,323.3	1,421.3	1,271.7	1,370.4	1,341.5	
Stocks, cold storage, end of month..... do.	217.2	291.5	297.5	282.1	284.5	276.3	285.7	300.4	296.3	300.9	267.0	272.8	305.6	328.5	305.2	271.0
Exports..... do.	2.3	4.8	3.5	2.1	2.5	3.9	5.7	5.0	3.8	3.1	2.4	3.7	6.0	15.6		
Imports..... do.	92.0	70.1	89.3	51.9	71.4	66.4	53.1	99.6	66.3	99.9	58.1	53.5	72.4	59.2	34.7	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.417	.398	.398	.381	.378	.379	.372	.384	.408	.424	.430	.419	.408	.400	.403	.403
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	55.6	52.0	63.9	49.6	52.5	53.6	48.2	48.3	51.0	46.2	52.4	57.3	48.9	52.6	53.7	
Stocks, cold storage, end of month..... do.	19.5	16.2	18.3	18.4	18.3	16.3	16.4	18.2	17.3	16.1	15.3	13.7	13.0	13.1	12.3	11.5
Pork (including lard), production, inspected slaughter..... mil. lb.	1,099.0	1,116.6	1,305.6	1,082.8	1,174.7	1,206.5	1,038.1	970.9	944.4	896.9	1,029.2	1,275.3	1,232.7	1,241.7	1,122.9	
Pork (excluding lard):																
Production, inspected slaughter..... do.	856.6	870.4	1,017.1	854.4	914.5	940.9	798.4	743.6	733.6	694.7	809.7	1,000.5	972.8	972.8	882.8	
Stocks, cold storage, end of month..... do.	279.2	333.2	332.8	382.3	411.2	473.6	468.8	412.9	321.4	229.1	184.0	223.4	275.0	283.6	307.9	330.4
Exports..... do.	11.5	11.1	22.9	18.5	13.0	10.9	13.5	12.9	8.6	5.9	5.5	5.8	8.9	6.6		
Imports..... do.	17.6	17.5	16.7	14.8	19.7	16.3	18.0	17.0	17.8	15.9	17.9	18.1	17.3	20.6	7.4	
Prices, wholesale:																
Hams, smoked, composite \$ per lb.	.464	.458	.458	.457	.452	.435	.423	.448	.453	.475	.465	.462	.475	.498	.484	
Fresh loins, 8-12 lb. average (New York)..... do.	.443	.443	.438	.413	.409	.401	.395	.461	.503	.513	.503	.478	.401	.403	.460	.452
Lard:																
Production, inspected slaughter..... mil. lb.	176.4	189.4	209.4	173.0	189.1	193.0	175.7	165.7	155.5	147.8	159.3	200.7	190.2	195.8	174.8	
Stocks, dry and cold storage, end of month..... do.	125.4	104.2	105.7	124.9	113.6	116.3	125.2	96.3	98.1	89.1	68.2	82.4	103.8	127.1	150.9	
Exports..... do.	44.8	56.8	62.7	52.3	51.6	72.8	51.9	91.1	45.8	46.3	46.4	54.9	63.5	42.6		
Price, wholesale, refined (Chicago) \$ per lb.	.122	.136	.128	.131	.126	.130	.130	.1								

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	604	629	557	459	494	541	569	611	635	699	778	838	725	640	560	
Stocks, cold storage (frozen), end of month, total mil. lb.	295	313	359	320	273	241	219	211	227	275	366	488	419	357	340	297
Turkeys.....do	184	181	215	188	151	123	100	89	102	149	233	342	274	207	195	165
Price, in Georgia producing area, live broilers \$ per lb.	.138	.139	.139	.141	.140	.135	.130	.135	.145	.140	.145	.140	.140	.135	.135	.145
Eggs:																
Production on farms.....mil. cases <sup>o</sup>	14.6	15.0	14.8	14.4	16.0	15.7	16.0	15.0	14.9	14.5	14.0	14.6	14.4	15.1	15.4	14.1
Stocks, cold storage, end of month:																
Shell.....thous. cases <sup>o</sup>	132	124	137	78	36	81	171	201	184	119	155	160	102	62	57	39
Frozen.....do	73	76	44	40	46	62	86	106	114	108	98	84	69	58	54	53
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.343	.331	.387	.320	.326	.290	.276	.293	.326	.381	.362	.363	.329	.308	.261	.277
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	23.5	22.4	26.7	23.9	29.4	16.8	17.6	22.2	18.4	26.8	19.7	23.9	18.6	24.4	8.0	
Price, wholesale, Accra (New York).....\$ per lb.	.253	.234	.263	.233	.236	.220	.228	.224	.235	.228	.234	.235	.226	.240	.226	.201
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags <sup>o</sup>	3,922	4,298			4,366				4,216			4,071			4,539	
Roastings (green weight), quarterly total.....do	5,704	5,594			6,645				5,016			5,041			5,672	
Imports, total.....do	1,986	1,902	1,977	1,970	2,476	2,460	1,597	1,344	1,552	1,428	1,660	1,960	2,330	2,089	461	
From Brazil.....do	772	601	718	591	1,006	843	302	399	441	368	525	367	924	728	156	
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.345	.479	.480	.465	.505	.500	.490	.485	.475	.473	.455	.483	.475	.458	.450	.462
Confectionery, manufacturers' sales.....\$ mil.	110	117	129	120	109	104	89	86	77	101	161	163	139	125		
Fish:																
Stocks, cold storage, end of month.....mil. lb.	206	195	220	178	163	156	162	177	200	216	219	213	218	215	192	167
Sugar:																
Cuban stocks, raw, end of month thous. Spanish tons	929	806	155	640	1,345	1,835	1,695	1,370	1,380	780	255	125	80	25	410	1,245
United States:																
Deliveries and supply (raw basis): <sup>§</sup>																
Production and receipts:																
Production.....thous. sh. tons	314	367	505	305	197	120	66	45	79	120	156	753	967	1,006		
Entries from off-shore, total <sup>¶</sup> .....do	540	459	1,213	224	371	348	399	723	628	783	529	146	83	64	1,872	
Hawaii and Puerto Rico.....do	150	159	78	108	228	223	216	244	224	190	158	116	54	63	167	
Deliveries, total <sup>¶</sup> .....do	836	809	642	583	701	732	765	919	976	978	975	830	738	866	756	
For domestic consumption.....do	832	801	641	582	700	731	764	918	974	977	971	823	730	860	756	
Stocks, raw and refined, end of month.....do	1,675	1,997	2,579	2,581	2,533	2,341	2,185	1,866	1,493	1,234	965	1,409	2,085	2,693	2,806	
Exports, raw and refined.....sh. tons	342	352	585	785	571	367	407	396	231	231	171	187	148	143		
Imports:																
Raw sugar, total <sup>¶</sup> .....thous. sh. tons	359	292	163	92	226	205	340	293	367	271	429	391	381	347	132	
From Republic of the Philippines.....do	91	98	68	11	89	42	127	77	170	101	183	104	109	91	51	
Refined sugar, total.....do	14	7	2	2	1	3	1	5	11	6	7	22	8	16	5	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.081	.069	.095	.082	.073	.074	.068	.066	.063	.062	.062	.063	.061	.065	.068	.068
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.688		.769	.774	.737	.722	.696	.668	.668	.692	.692	.689	.689	.691	.695	
Wholesale (excl. excise tax).....\$ per lb.	.111	.100	.125	.118	.112	.105	.102	.092	.092	.092	.089	.089	.089	.091	.095	
Tea, imports.....thous. lb.	10,503	11,133	10,823	10,627	12,377	13,982	11,552	10,409	10,392	8,533	10,897	10,674	10,242	13,084	4,066	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	213.4	221.6	207.1	209.8	213.0	216.3	221.4	233.8	182.2	228.9	246.0	263.9	238.5	197.9	193.8	
Stocks (producers' and warehouse), end of month mil. lb.	132.4	113.1	114.2	113.4	113.9	116.5	122.1	131.1	117.2	99.9	94.4	101.7	112.2	121.1	122.8	
Salad or cooking oils:																
Production.....do	191.3	233.9	175.6	199.9	211.4	201.0	207.4	235.1	238.8	296.1	280.3	277.8	249.9	234.0	212.4	
Stocks (producers' and warehouse), end of month r il. lb.	248.7	120.9	137.5	124.7	119.5	126.2	129.0	120.7	104.7	116.9	105.4	110.1	137.5	118.8	158.2	
Margarine:																
Production.....do	149.5	154.8	181.4	159.4	159.8	150.2	138.4	134.3	136.5	142.5	162.1	182.2	143.9	166.7	163.2	
Stocks (producers' and warehouse), end of month mil. lb.	46.3	46.4	42.7	46.7	52.0	48.6	50.6	47.2	44.4	44.8	40.2	44.5	47.2	48.0	50.3	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.238	.241	.238	.238	.238	.238	.238	.238	.238	.238	.238	.241	.250	.260	.256	
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Animal and fish fats: <sup>Δ</sup>																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	41.4	43.4	41.3	46.3	41.9	44.6	49.6	45.9	41.9	43.3	37.2	45.0	44.6	39.0	42.5	
Consumption in end products.....do	33.6	36.4	30.2	37.2	37.3	39.2	42.0	40.4	34.9	43.6	36.8	38.4	32.1	24.4	26.9	
Stocks (factory and warehouse), end of month mil. lb.	41.3	34.1	35.7	36.4	37.4	38.5	38.7	37.8	35.5	29.9	24.6	24.0	29.2	41.7	46.4	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do	317.2	348.4	363.3	336.4	335.3	366.0	361.0	351.3	347.4	332.2	322.3	372.6	343.7	349.2	357.8	
Consumption in end products.....do	177.8	178.6	183.6	173.2	161.8	173.8	178.3	193.0	159.9	184.0	187.1	196.0	167.6	185.3	185.3	
Stocks (factory and warehouse), end of month mil. lb.	383.2	344.8	387.3	421.5	395.9	395.9	331.1	331.9	314.7	305.3	281.9	294.2	312.4	365.7	426.5	
Fish and marine mammal oils:																
Production.....do	15.5	14.9	.7	.2	.3	3.5	29.4	40.2	31.8	26.1	18.5	15.3	7.0	5.8	.5	
Consumption in end products.....do	7.4	6.8	6.5	6.9	6.9	7.6	6.8	7.0	6.2	7.4	7.2	6.3	6.1	6.0	5.6	
Stocks (factory and warehouse), end of month r il. lb.	162.7	126.7	129.8	110.5	99.4	95.5	113.2	124.6	139.6	145.6	147.4	130.0	144.6	139.9	135.5	

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>§</sup> Beginning Jan. 1963, includes data for Alaska and Hawaii.  
<sup>¶</sup> Quarterly average. <sup>||</sup> Effective Sept. 1963, includes small amounts of refined sugar, tintured, colored, or adulterated. <sup>∞</sup> Not available. <sup>∞</sup> 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. <sup>∞</sup> Beginning March 1963, includes General Services Administration stocks no longer required for the strategic stockpile. <sup>∞</sup> Includes a significant amount described as "contaminated."  
<sup>o</sup> Cases of 30 dozen. <sup>o</sup> Bags of 132.276 lb.  
<sup>¶</sup> Includes data not shown separately; see also note "§". <sup>§</sup> Monthly data reflect cumulative revisions for prior periods.  
<sup>Δ</sup> For data on lard, see p. S-28.  
<sup>†</sup> Revisions for Jan.-June 1962 appear in the Sept. 1963 Survey.

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products:</b>																
<b>Coconut oil:</b>																
<b>Production:</b>																
Crude.....mil. lb.	29.0	128.3	30.0	30.0	(?)	18.6	20.0	25.2	32.6	29.3	27.5	32.1	37.8	(?)	36.7	32.4
Refined.....do.	46.2	42.2	41.2	41.6	41.1	48.4	41.9	38.0	46.2	43.2	39.8	46.9	38.9	38.8	46.8	
Consumption in end products.....do.	60.5	63.5	58.0	58.7	61.9	66.7	65.9	58.7	61.1	69.7	66.2	74.0	61.7	59.4	63.1	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	228.5	166.1	193.4	196.5	185.5	166.0	158.2	154.7	166.3	178.5	161.7	131.8	146.7	154.0	147.5	
Imports.....do.	31.0	33.1	61.1	41.6	46.1	34.8	27.8	36.4	35.4	68.8	9.3	15.3	14.5	6.1	71.8	
<b>Corn oil:</b>																
<b>Production:</b>																
Crude.....do.	32.5	34.5	32.7	34.6	37.2	36.6	35.9	37.0	33.0	33.9	31.5	36.0	33.5	32.0	35.1	34.2
Refined.....do.	30.3	32.8	30.1	28.6	34.7	30.0	27.7	34.3	32.9	38.5	29.9	41.3	32.8	32.3	32.4	
Consumption in end products.....do.	29.4	34.2	33.3	34.5	33.0	31.7	30.9	33.0	34.3	35.2	31.2	42.6	34.8	36.1	33.3	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	58.2	57.8	62.4	60.5	60.3	63.9	62.6	63.8	62.2	59.7	61.9	52.4	43.4	40.1	38.9	
<b>Cottonseed cake and meal:</b>																
Production.....thous. sh. tons.	225.3	225.5	326.5	292.8	259.1	212.9	165.1	116.7	87.2	82.5	181.9	316.9	339.0	325.0	315.4	284.0
Stocks (at oil mills), end of month.....do.	172.9	218.3	207.5	241.4	259.9	295.7	325.6	305.0	250.2	171.5	138.8	137.4	159.9	126.8	150.6	177.0
<b>Cottonseed oil:</b>																
<b>Production:</b>																
Crude.....mil. lb.	159.8	161.1	231.4	207.4	185.8	154.7	119.2	86.6	60.3	55.9	127.2	227.3	243.3	233.7	227.3	205.9
Refined.....do.	131.4	133.3	158.2	137.1	146.7	151.9	137.2	117.2	78.9	72.2	86.7	143.9	177.2	192.8	172.3	
Consumption in end products.....do.	96.0	114.4	95.2	102.9	107.5	103.8	99.2	111.9	105.4	111.8	127.9	140.3	129.8	136.5	121.3	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	599.2	638.3	739.8	803.7	801.6	810.2	769.2	701.6	611.0	498.4	432.8	450.1	534.7	506.3	518.0	
Exports (crude and refined)*.....do.	30.4	50.0	53.3	49.7	76.3	38.4	54.0	43.1	21.2	75.3	43.7	35.0	22.1	88.7		
Price, wholesale (drums; N.Y.).....\$ per lb.	.153	.141	.143	.141	.145	.149	.152	1.132	.133	.131	.130	.135	.150	.150	1.149	
<b>Linseed oil:</b>																
<b>Production, crude (raw).....mil. lb.</b>																
	33.3	37.0	35.3	33.6	33.5	31.5	39.3	40.8	33.7	38.2	42.1	45.7	35.2	34.7	34.7	31.9
Consumption in end products.....do.	32.0	31.4	28.0	31.0	32.5	35.1	34.6	36.4	35.2	32.2	30.3	30.3	25.8	25.8	27.5	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	116.7	137.0	124.4	132.0	132.9	131.6	137.6	139.4	125.9	124.6	125.1	145.8	158.2	166.3	180.1	
Price, wholesale (Minneapolis).....\$ per lb.	.127	.134	.133	.133	.133	.133	.133	.133	.133	.133	.133	.134	.139	.139	1.139	
<b>Soybean cake and meal:</b>																
Production.....thous. sh. tons.	900.1	886.3	842.0	807.3	790.7	819.0	855.2	830.8	893.8	885.1	852.3	1,027.4	1,022.2	1,009.4	1,001.9	877.5
Stocks (at oil mills), end of month.....do.	127.3	132.1	152.4	162.4	157.2	139.9	167.6	124.1	121.4	119.8	100.7	116.7	120.3	102.6	186.8	199.0
<b>Soybean oil:</b>																
<b>Production:</b>																
Crude.....mil. lb.	421.1	384.3	388.6	376.2	368.9	385.6	398.7	386.2	412.0	413.6	398.8	482.5	467.9	464.8	463.3	408.5
Refined.....do.	336.1	352.6	351.2	328.3	362.7	352.1	355.6	400.5	340.5	435.6	455.4	444.3	392.1	370.5	377.4	
Consumption in end products.....do.	322.0	368.0	336.6	330.9	353.3	344.8	342.3	366.1	341.7	425.8	434.8	452.5	368.7	338.6	321.6	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	1,876.0	770.8	1,022.4	1,006.4	991.4	922.3	873.3	814.9	759.4	666.5	577.8	538.4	532.7	544.2	586.6	
Exports (crude and refined)*.....do.	91.9	106.0	70.2	74.7	69.2	126.0	62.7	99.5	127.1	132.1	124.8	110.2	117.8	157.6		
Price, wholesale (refined; N.Y.).....\$ per lb.	.133	.123	.123	.122	.122	.121	.123	1.102	.109	.110	.120	.129	.149	.140	1.139	
<b>TOBACCO</b>																
<b>Leaf:</b>																
Production (crop estimate).....mil. lb.	4,234	4,230														
Stocks, dealers' and manufacturers' end of quarter, total.....mil. lb.	4,931	5,220		5,314				4,922			5,033			5,613		
Exports, incl. scrap and stems.....thous. lb.	42,124	42,533	36,901	36,307	23,529	29,667	31,306	44,094	32,793	28,522	69,311	56,037	56,081	65,854		
Imports, incl. scrap and stems.....do.	13,985	14,971	12,438	22,822	12,876	14,687	14,147	15,735	14,360	15,012	16,521	16,706	14,846	9,001	20,802	
<b>Manufactured:</b>																
Production (smoking, chewing, snuff).....do.	13,960	15,004	15,068	16,150	16,937	16,701	14,647	15,350	13,146	14,513	15,035	16,189	13,470	12,849		
<b>Consumption (withdrawals):</b>																
<b>Cigarettes (small):</b>																
Tax-exempt.....millions.	3,424	3,554	3,344	3,234	3,216	3,144	3,126	3,644	3,877	3,708	3,986	3,571	3,237	4,557		
Taxable.....do.	42,467	41,454	40,980	29,168	37,854	43,686	41,714	45,154	42,584	44,420	43,303	47,136	41,548	39,898		
Cigars (large), taxable.....do.	647	675	594	622	682	670	731	699	693	719	689	777	784	444		
Manufactured tobacco, taxable.....thous. lb.	13,711	14,644	14,863	15,550	16,214	16,028	14,231	14,757	13,187	13,909	14,820	15,139	13,727	13,306		
Exports, cigarettes.....millions.	1,968	2,095	1,843	1,702	2,107	1,862	1,890	2,046	2,148	1,990	2,827	1,844	2,042	2,843		

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																
<b>Exports:</b>																
Value, total.....thous. \$	6,215	7,724	6,525	6,779	6,385	7,088	8,620	8,252	7,890	8,032	7,810	8,385	9,005	7,922		
Calf and kip skins.....thous. skins.	155	199	255	233	245	213	239	151	184	104	162	173	204	228		
Cattle hides.....thous. hides.	664	959	787	904	778	882	1,072	987	972	1,051	945	1,004	1,101	1,021		
<b>Imports:</b>																
Value, total.....thous. \$	5,253	6,823	5,223	7,122	8,456	8,111	8,519	8,242	8,369	5,631	8,077	4,083	4,382	5,664	2,627	
Sheep and lamb skins.....thous. pieces.	2,192	2,538	1,031	3,254	4,370	3,380	3,615	2,732	3,354	1,891	3,527	871	1,052	1,378	616	
Goat and kid skins.....do.	1,231	1,074	1,360	1,113	1,099	1,323	1,650	1,134	1,157	850	838	863	570	925	377	
<b>Prices, wholesale (f.o.b. shipping point):</b>																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	3.365	4.414	3.325	3.325	3.325	4.00	4.38	4.30	4.490	4.450	4.450	4.450	4.450	4.500	5.500	
Hides, steer, heavy, native, over 53 lb.....do.	1.111	1.106	0.883	0.778	0.883	1.113	0.998	1.04	1.115	1.124	1.119	1.124	1.119	1.114	1.104	
<b>LEATHER</b>																
<b>Production:</b>																
Calf and whole kip.....thous. skins.	466	545	386	414	484	525	601	611	495	542	572	639	629	637		
Cattle hide and side kip.....thous. hides and kips.	1,804	1,903	1,844	1,790	1,835	1,993	1,993	1,957	1,693	1,993	1,937	2,057	1,840	1,896		
Goat and kid.....thous. skins.	1,182	1,073	1,325	1,047	1,059	1,171	1,132	1,134	1,015	790	1,047	1,092	942	1,120		
Sheep and lamb.....do.	2,864	2,629	2,552	2,727	2,731	2,813	3,018	2,736	1,917	2,865	2,528	2,750	2,630	2,333		
<b>Exports:</b>																
Glove and garment leather.....thous. sq. ft.	4,640	3,875	5,273	4,522	4,950	4,293	4,562	3,443	2,555	3,266	2,834	3,828	3,015	3,955		
Upper and lining leather.....do.	3,423	3,548	4,393	4,051	4,486	3,809	3,627	3,762	2,602	3,050	3,241	3,307	2,756	3,496		
<b>Prices, wholesale:</b>																
Sole, bends, light, f.o.b. tannery.....\$ per lb.	6.678	6.662	6.650	6.650	6.647	6.657	6.657	6.657	6.657	6.657	6.657	6.657	6.695	6.695	6.695	
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	1.151	1.174	1.143	1.137	1.137	1.133	1.138	1.180	1.187	1.170	1.197	1.223	1.223	1.223	1.237	

Revised. Preliminary. Average based on months for which data are available. Not available. Beginning June 1964, data are not comparable with those for earlier periods because of changes in specifications or reporters (for leather). May 1964 prices on new basis: Cottonseed oil, \$0.132; soybean oil, \$0.103; leather, \$1.180. Crop estimate for the year. Quarterly average. Effective Sept. 1963, data reflect minor changes in coverage to conform with "Tariff Schedules of the United States." Effective Jan. 1964, data exclude items presently reported in lbs. instead of pieces. Includes revisions not distributed by months. Revisions for 1962 appear in the Sept. 1963 SURVEY. New series. Data prior to Sept. 1962 may be obtained from Bureau of Census reports. Monthly averages for 1951-56 (corrected) appear in the Aug. 1964 SURVEY. Includes data for items not shown separately.

Unless otherwise stated, statistics through 1963 and descriptive notes are shown in the edition of BUSINESS STATISTICS	1963		1964		1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.		
<b>LEATHER AND PRODUCTS—Continued</b>																		
<b>LEATHER MANUFACTURES</b>																		
Shoes and slippers: Production, total.....thous. pairs	46,978		51,556	50,033	52,314	49,205	47,685	47,526	47,436	53,075	50,620	50,902	45,754					
Shoes, sandals, and play shoes, except athletic	39,876		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.....	5,938		3,882	4,614	5,107	5,969	6,280	5,903	5,834	7,887	8,109	9,238	7,558					
Athletic.....do.....	596		397	390	439	443	354	290	256	281	259	275	275					
Other footwear.....do.....	568		588	395	518	576	726	789	716	833	1,124	932	755					
Exports.....do.....	170	159	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	105.1	105.9	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	108.8	108.0	108.0	108.0	108.0		
Women's oxfords, elk side upper, Goodyear welt.....1957-59=100	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5		
Women's pumps, low-medium quality.....do.....	110.7	111.0	111.2	110.6	110.6	110.8	110.9	110.9	110.9	110.8	111.0	111.7	111.5	111.5	111.5	111.5		

**LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES</b>																
National Lumber Manufacturers Association: Production, total.....mil. bd. ft.	2,879	2,951	2,704	2,817	3,053	3,005	2,959	3,044	3,054	3,103	3,204	3,085	2,738	2,642	2,488	
Hardwoods.....do.....	560	491	481	504	474	463	448	518	520	533	491	509	509	441	465	
Softwoods.....do.....	2,318	2,460	2,223	2,313	2,579	2,542	2,511	2,526	2,534	2,570	2,713	2,576	2,229	2,201	2,023	
Shipments, total.....do.....	2,868	2,966	2,684	2,941	3,078	3,124	3,082	3,112	3,155	3,048	3,050	3,098	2,709	2,556	2,657	
Hardwoods.....do.....	543	524	494	528	518	505	515	518	561	518	518	557	559	489	520	
Softwoods.....do.....	2,325	2,441	2,190	2,413	2,560	2,619	2,567	2,597	2,637	2,487	2,532	2,541	2,150	2,067	2,137	
Stocks (gross), mill, end of month, total.....do.....	6,518	6,393	6,619	6,500	6,493	6,397	6,357	6,287	6,208	6,264	6,412	6,358	6,389	6,434	6,274	
Hardwoods.....do.....	1,842	1,750	1,957	1,930	1,871	1,810	1,747	1,752	1,754	1,722	1,693	1,638	1,590	1,536	1,474	
Softwoods.....do.....	4,676	4,643	4,662	4,570	4,622	4,587	4,540	4,535	4,454	4,542	4,719	4,720	4,799	4,898	4,800	
Exports, total sawmill products.....do.....	73	80	70	68	97	72	90	77	95	82	80	78	76	72		
Imports, total sawmill products.....do.....	1,445	437	281	391	455	475	445	576	556	478	470	390	405	319	180	
<b>SOFTWOODS</b>																
Douglas fir: Orders, new.....mil. bd. ft.	691	743	858	752	709	739	713	743	792	695	717	817	690	691	858	
Orders, unfilled, end of month.....do.....	539	566	671	721	637	594	558	520	491	470	442	530	555	607	750	
Production.....do.....	690	747	781	726	790	819	776	791	763	730	770	731	665	625	663	
Shipments.....do.....	689	737	722	702	793	782	749	781	821	716	745	729	666	639	716	
Stocks (gross), mill, end of month.....do.....	987	1,062	1,009	1,032	1,029	1,066	1,093	1,103	1,044	1,059	1,084	1,065	1,089	1,075	1,038	
Exports, total sawmill products.....do.....	31	31	28	27	38	27	41	29	39	29	24	35	25	27		
Sawed timber.....do.....	12	11	11	12	14	10	18	9	13	12	7	13	10	7		
Boards, planks, scantlings, etc.....do.....	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.	79.92	81.14	78.20	81.43	82.01	83.10	82.99	82.03	81.51	81.52	81.40	81.05	79.75	78.69	82.61	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.	134.22	153.07	142.46	150.02	152.42	151.90	153.45	153.45	155.52	155.52	155.52	155.52	155.52	155.52	155.52	
Southern pine: Orders, new.....mil. bd. ft.	508	529	467	487	550	580	558	573	563	529	536	554	490	459	583	
Orders, unfilled, end of month.....do.....	280	274	259	270	289	306	284	284	267	260	253	265	260	281	357	
Production.....do.....	501	529	495	497	542	557	539	548	557	521	537	520	505	528	500	
Shipments.....do.....	505	527	464	476	531	563	570	563	580	536	543	542	495	438	507	
Stocks (gross), mill and concentration yard, end of month.....mil. bd. ft.	1,380	1,335	1,368	1,389	1,400	1,394	1,363	1,328	1,305	1,290	1,284	1,262	1,272	1,362	1,355	
Exports, total sawmill products.....M bd. ft.	6,414	8,557	6,603	6,391	10,643	8,694	10,050	9,692	8,400	9,496	8,033	8,500	6,711	9,471		
Sawed timber.....do.....	832	976	747	902	1,011	788	847	1,521	823	1,691	800	860	532	1,187		
Boards, planks, scantlings, etc.....do.....	5,583	7,581	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, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	92.5	92.7	92.7	92.8	92.6	92.7	93.2	92.7	92.9	92.3	92.4	92.9	92.7	92.0	92.3	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	95.2	95.3	95.6	95.4	95.4	95.4	95.4	95.1	95.1	95.1	95.0	95.3	95.3	95.6	95.6	
Western pine: Orders, new.....mil. bd. ft.	840	880	882	927	864	886	828	904	938	883	913	966	726	848	813	
Orders, unfilled, end of month.....do.....	383	463	503	501	496	484	437	459	485	453	430	434	413	463	537	
Production.....do.....	832	882	673	796	918	842	884	865	918	1,003	1,087	1,003	781	809	646	
Shipments.....do.....	840	871	726	929	869	898	875	883	911	915	936	962	747	798	738	
Stocks (gross), mill, end of month.....do.....	1,654	1,606	1,626	1,493	1,542	1,486	1,495	1,477	1,484	1,572	1,723	1,764	1,798	1,809	1,716	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft.	67.42	65.49	63.07	63.67	66.45	68.05	69.92	69.01	67.16	65.52	63.73	63.52	62.63	63.15	63.66	
<b>HARDWOOD FLOORING</b>																
Flooring: Maple, beech, and birch: Orders, new.....mil. bd. ft.	2.9	2.7	2.6	2.8	3.0	3.1	2.8	3.1	2.6	2.5	2.5	2.6	2.2	2.1	2.5	
Orders, unfilled, end of month.....do.....	10.8	11.4	10.8	11.6	12.4	12.5	12.5	12.2	11.3	11.1	10.9	10.6	10.4	10.1	10.7	
Production.....do.....	2.8	2.4	2.6	2.2	2.3	3.0	2.7	2.9	2.4	1.4	2.1	2.8	2.0	2.3	2.2	
Shipments.....do.....	2.7	2.6	2.2	1.9	2.4	2.7	2.6	3.4	3.6	2.4	2.3	2.9	2.4	2.4	1.8	
Stocks (gross), mill, end of month.....do.....	6.5	6.2	7.6	7.9	7.8	7.9	7.9	7.3	6.0	4.8	4.4	4.3	4.2	4.0	4.3	
Oak: Orders, new.....do.....	68.3	68.3	75.7	84.2	74.7	69.4	58.1	62.5	74.5	75.2	67.0	65.7	57.7	54.8	65.8	
Orders, unfilled, end of month.....do.....	45.2	50.4	44.7	63.6	68.6	62.3	54.1	48.5	50.4	53.3	48.8	39.5	35.3	35.6	39.4	
Production.....do.....	69.3	70.2	72.7	65.2	71.2	73.2	70.3	72.1	72.1	69.0	70.2	74.3	64.8	67.0	65.0	
Shipments.....do.....	69.1	68.7	64.4	65.2	73.2	72.3	68.1	70.4	72.6	70.0	72.4	74.7	62.0	58.8	62.0	
Stocks (gross), mill, end of month.....do.....	43.6	52.2	55.0	55.0	52.5	53.4	54.4	53.1	52.6	50.1	47.9	47.5	50.4	54.5	57.5	

\* 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.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Exports:																
Steel mill products.....thous. sh. tons..	182	273	226	212	235	218	256	300	333	330	259	298	265	348	110	
Scrap.....do.....	530	657	580	557	744	708	770	679	718	709	677	619	495	624		
Pig iron*.....do.....	6	15	4	3	(1)	14	34	39	27	2	22	8	14	10		
Imports:																
Steel mill products.....do.....	454	537	481	428	474	495	544	604	582	525	493	555	734	523	347	
Scrap.....do.....	19	25	27	26	23	16	17	31	17	24	24	36	36	23	19	
Pig iron*.....do.....	55	63	29	36	21	29	78	99	90	95	48	101	75	49	29	
<b>Iron and Steel Scrap</b>																
Production and receipts, total.....thous. sh. tons..	6,168		6,363	6,366	6,813	7,069	7,243	7,035	6,634							
Home scrap produced.....do.....	3,715		3,876	3,841	4,263	4,445	4,496	4,331	4,254							
Purchased scrap received (net).....do.....	2,453		2,487	2,524	2,550	2,624	2,748	2,704	2,379							
Consumption, total.....do.....	6,218		6,530	6,560	7,162	7,340	7,351	6,831	6,460							
Stocks, consumers', end of mo.....do.....	7,977		7,778	7,599	7,302	7,030	6,921	7,129	7,317							
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton..	26.78	32.77	28.94	28.63	28.85	30.36	30.62	31.91	33.22	37.05	34.90	35.41	36.39	36.98	36.60	
Pittsburgh district.....do.....	27.00	34.70	29.00	29.00	31.00	32.00	33.50	34.50	36.00	38.00	36.00	38.00	39.50	40.00	39.00	
<b>Ore</b>																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	6,060	6,778	4,067	4,088	4,167	5,731	8,918	9,448	9,199	9,238	9,002	7,730	5,290	4,459		
Shipments from mines.....do.....	6,156	6,876	1,406	1,446	1,598	5,000	9,758	10,227	11,059	10,969	10,222	10,201	7,678	2,945		
Imports.....do.....	2,791	3,535	1,693	1,667	2,017	2,403	3,451	4,752	5,077	5,062	4,717	4,385	3,700	3,501	2,192	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	8,458	9,860	2,710	3,225	3,491	7,323	13,432	14,029	15,077	14,497	13,676	13,141	11,476	6,249	3,981	
Consumption at iron and steel plants.....do.....	8,669	10,183	9,113	8,867	9,764	9,801	10,558	10,019	10,002	10,363	10,270	11,069	10,900	11,472	11,522	
Exports.....do.....	568	580	255	211	195	347	621	719	934	852	945	928	648	309		
Stocks, total, end of mo.....do.....	73,797	71,031	73,404	70,188	66,068	63,859	65,666	68,868	72,074	74,365	76,525	76,367	74,465	70,490		
At mines.....do.....	15,049	14,563	13,477	16,118	18,632	19,350	18,501	17,722	15,861	14,129	12,910	10,439	8,051	9,565		
At furnace yards.....do.....	53,376	52,218	54,654	49,002	42,729	40,250	43,124	47,134	52,209	56,343	59,758	61,831	62,407	57,184	49,643	
At U.S. docks.....do.....	5,372	4,249	5,273	5,068	4,707	4,289	4,041	4,012	4,004	3,893	3,857	4,097	4,007	3,741	3,226	
Manganese (mn. content), general imports.....do.....	84	86	71	54	62	105	53	110	80	64	41	92	194	108	97	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	5,993	7,133	6,291	6,199	6,910	6,973	7,435	7,076	7,006	7,158	7,142	7,780	7,674	7,958	8,013	
Consumption.....do.....	6,057		6,415	6,306	7,030	7,058	7,506	7,063	7,059							
Stocks (consumers' and suppliers'), end of mo.....thous. sh. tons..	2,814		2,730	2,654	2,569	2,493	2,400	2,501	2,529							
Prices:																
Composite.....\$ per lg. ton..	62.87	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75
Basic (furnace).....do.....	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00
Foundry, No. 2, Northern.....do.....	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50
Castings, gray iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	783	845	806	759	817	837	859	834	891	902	859	878	841	855		
Shipments, total.....do.....	1,064	1,193	1,068	1,096	1,229	1,264	1,227	1,245	1,116	1,191	1,255	1,221	1,202	1,202		
For sale.....do.....	591	678	542	565	637	699	678	697	635	731	762	733	726	682		
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	81	103	91	91	94	92	92	95	101	112	112	115	121	122		
Shipments, total.....do.....	78	83	84	82	88	93	95	89	71	80	85	76	76	83		
For sale.....do.....	44	49	49	44	47	52	54	49	44	48	52	54	47	49		
<b>Steel, Crude, Semifinished, and Finished</b>																
Steel ingots and steel for castings:																
Production.....thous. sh. tons..	9,105	10,578	9,515	9,474	10,485	10,549	11,048	10,173	10,095	10,503	10,656	11,555	11,279	11,599	11,830	10,836
Index.....1957-59=100..	112.5	130.3	115.3	122.8	127.1	132.1	133.9	127.4	122.4	127.3	133.5	140.1	141.3	140.6	143.4	145.4
Steel castings:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	219	328	312	333	345	331	323	322	321	317	316	344	340	337		
Shipments, total.....do.....	125	153	145	141	157	162	154	162	141	137	157	162	154	163		
For sale.....do.....	100	122	117	114	129	132	126	130	112	108	124	127	121	127		
Steel forgings (for sale):																
Orders, unfilled, end of year or mo.....do.....	2,342	420	320	322	328	334	331	340	356	362	376	389	406	420		
Shipments, total.....do.....	1,129	130	139	121	138	137	131	136	112	115	133	135	128	139		
Closed die (drop, upset, press).....do.....	98	101	111	93	107	107	101	104	83	90	103	104	99	105		
Steel products, net shipments:																
Total (all grades).....do.....	6,296	7,079	6,475	6,239	7,124	7,359	7,271	7,065	6,869	6,993	7,344	7,367	7,314	7,673	8,050	
Semifinished products.....do.....	263	352	281	311	394	333	344	385	334	352	361	386	418	401	385	
Structural shapes (heavy), steel piling.....do.....	443	507	422	405	468	509	543	503	526	524	554	562	546	540	566	
Plates.....do.....	603	708	614	613	679	737	699	679	688	669	726	735	762	834	844	
Rolls and accessories.....do.....	92	116	109	120	141	143	129	129	105	89	96	99	108	129	132	
Bars and tool steel, total.....do.....	972	1,100	977	916	1,095	1,140	1,145	1,113	1,066	1,109	1,142	1,182	1,145	1,170	1,199	
Bars: Hot rolled (incl. light shapes).....do.....	631	700	680	621	702	722	734	686	641	686	709	740	745	755	848	
Reinforcing.....do.....	224	269	169	172	262	283	281	295	312	301	304	302	265	266	186	
Cold finished.....do.....	110	122	120	114	123	126	122	124	106	114	121	131	126	139	155	
Pipe and tubing.....do.....	587	678	504	545	665	759	721	752	778	741	733	692	610	671	601	
Wire and wire products.....do.....	262	259	221	226	276	299	299	297	246	260	273	273	234	227	273	
Tin mill products.....do.....	488	507	563	494	545	556	553	544	576	538	476	430	399	415	635	
Sheets and strip (incl. electrical), total.....do.....	2,587	2,852	2,786	2,608	2,860	2,884	2,838	2,663	2,550	2,712	2,984	2,949	3,092	3,286	3,415	
Sheets: Hot rolled.....do.....	735	829	833	777	878	843	834	750	743	788	879	867	862	901	955	
Cold rolled.....do.....	1,209	1,308	1,316	1,211	1,320	1,327	1,311	1,208	1,142	1,208	1,341	1,279	1,458	1,572	1,610	
Steel mill products, inventories, end of mo.†																
Consumers (manufacturers only).....mil. sh. tons..	10.0	9.7	9.4	9.4	9.4	9.3	9.2	9.2	9.5	9.5	9.6	10.0	10.5	11.2	11.9	
Receipts during month.....do.....	4.8	5.2	5.2	4.8	5.3	5.3	5.1	5.2	4.7	4.8	5.4	5.1	5.5	6.0	6.0	
Consumption during month.....do.....	4.7	5.0	5.1	4.8	5.3	5.4	5.2	5.2	4.4	4.8	5.3	4.7	5.0	5.3	5.3	
Warehouses (service centers).....do.....	3.4	3.7	3.4	3.5	3.4	3.6	3.6	3.6	3.7	3.8	3.7	3.8	3.9			

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
<b>Fabricated structural steel:</b>																
Orders, new (net).....thous. sh. tons..	336	375	356	247	384	387	368	478	347	379	408	355	433	358	386	
Shipments.....do.	341	353	310	304	355	360	377	412	379	374	362	379	320	309	310	
Backlog, end of year or mo.....do.	2,322	2,712	2,306	2,270	2,313	2,276	2,261	2,300	2,490	2,497	2,899	2,575	2,727	2,712	2,740	
<b>Barrels and drums, steel, heavy types (for sale):</b>																
Orders, unfilled, end of mo.....thous.	1,273	1,257	1,184	1,202	1,389	1,379	1,334	1,273	1,360	1,248	1,246	1,165	1,146	1,154	1,154	
Shipments.....do.	1,922	2,024	1,858	1,812	1,955	2,108	1,960	2,110	2,146	2,179	2,257	2,032	1,875	1,950	1,950	
<b>Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons.</b>																
	381	396	342	293	340	383	381	432	467	519	500	426	329	334	334	
<b>NONFERROUS METALS AND PRODUCTS</b>																
<b>Aluminum:</b>																
<b>Production, primary (dom. and foreign ores)</b>																
thous. sh. tons..	192.7	212.7	212.0	200.2	214.2	208.3	214.6	203.7	216.1	217.2	211.3	218.4	214.0	222.8	222.8	
Estimated recovery from scrap.....do.	59.0		63.0	62.0	67.0	69.0	63.0	56.0	51.0	51.0	51.0	58.0	50.0			
<b>Imports (general):</b>																
Metal and alloys, crude.....do.	34.7	32.7	34.3	28.8	36.5	35.2	35.6	36.8	40.4	26.7	44.3	25.6	20.3	27.8	12.9	
Plates, sheets, etc.....do.	3.4	4.1	4.6	4.3	4.1	4.9	4.1	4.6	5.4	3.4	3.5	3.3	3.8	3.7	1.1	
Exports, metal and alloys, crude.....do.	13.8	17.4	16.8	13.0	15.9	20.0	20.4	17.2	14.6	18.9	19.1	17.2	15.1	20.3	20.3	
<b>Stocks, primary (at reduction plants), end of mo. thous. sh. tons.</b>																
	105.6	103.5	108.0	107.8	106.0	93.3	99.5	87.0	92.0	104.3	109.9	121.4	116.1	96.9	96.9	
<b>Price, primary ingot, 99.5% min. \$ per lb.</b>																
	.2262	.2372	.2300	.2300	.2343	.2350	.2350	.2383	.2400	.2400	.2400	.2400	.2410	.2434	.2450	.2450
<b>Aluminum shipments:</b>																
Ingot and mill products (net).....mll. lb.	527.8	587.7	542.5	530.4	644.1	610.6	597.9	643.4	567.3	559.9	602.7	576.2	530.4	646.9	646.9	
Mill products, total.....do.	355.3	397.7	358.5	354.8	430.1	414.3	399.1	418.2	401.0	385.4	398.6	411.2	379.4	421.9	421.9	
Plate and sheet (excl. foil).....do.	165.5	185.6	167.1	167.8	221.7	190.8	191.7	202.2	180.4	178.8	181.0	183.8	169.4	191.9	191.9	
Castings.....do.	79.4	82.8	90.7	84.2	88.5	90.1	85.7	87.2	70.0	76.9	82.4	72.2	80.0	85.6	85.6	
<b>Copper:</b>																
<b>Production:</b>																
Mine, recoverable copper.....thous. sh. tons..	101.1	104.2	107.3	107.5	112.1	111.9	115.4	113.8	73.9	77.7	93.1	115.3	111.1	111.7	115.6	
Refinery, primary.....do.	133.0	138.0	140.4	147.1	145.0	144.9	147.9	153.4	125.2	110.8	110.4	140.4	134.8	156.1	146.6	
From domestic ores.....do.	101.6	105.0	103.4	109.8	109.6	113.3	111.7	116.1	94.2	78.1	83.0	107.9	110.7	121.9	115.0	
From foreign ores.....do.	31.4	33.0	37.0	37.3	35.4	31.6	36.2	37.3	31.1	32.7	27.4	32.4	24.1	34.2	31.6	
Secondary, recovered as refined.....do.	24.0	27.7	24.1	22.4	29.4	27.0	27.0	28.5	27.4	27.2	27.1	32.0	26.6	33.7	31.4	
<b>Imports (general):</b>																
Refined, unrefined, scrap.....do.	45.1	48.7	45.9	35.4	60.0	42.1	50.6	48.0	47.9	45.5	51.1	52.4	36.3	69.8	26.2	
Refined.....do.	9.9	11.5	8.9	11.3	10.3	10.9	10.7	11.4	12.5	12.6	14.1	9.5	11.4	14.0	6.7	
<b>Exports:</b>																
Refined, scrap, brass and bronze ingots.....do.	30.0	35.6	34.3	31.4	33.2	33.6	33.4	33.4	33.9	24.9	33.8	40.5	40.2	54.2	21.6	
Refined.....do.	26.0	26.4	29.5	26.6	25.4	28.2	25.9	25.7	25.1	16.4	22.7	26.8	27.0	37.0	15.4	
Consumption, refined (by mills, etc.).....do.	146.2	154.9	150.7	152.0	162.2	163.8	163.9	173.5	114.4	150.4	152.1	162.4	148.6	160.2	166.4	
<b>Stocks, refined, end of mo., total.....do.</b>																
	175.4	142.5	135.0	140.4	140.7	135.9	132.9	125.6	163.2	157.1	147.0	138.5	144.2	149.6	158.2	
<b>Fabricators'.....do.</b>																
	96.0	94.2	80.9	90.9	88.8	88.2	86.4	90.2	116.0	108.1	92.6	87.2	90.7	110.0	91.9	
<b>Price, bars, electrolytic (N.Y.) \$ per lb.</b>																
	.3060	.3196	.3060	.3060	.3112	.3160	.3160	.3160	.3160	.3160	.3223	.3361	.3366	.3370	.3360	
<b>Copper-base mill and foundry products, shipments (quarterly avg. or total):</b>																
Copper mill (brass mill) products.....m.l. lb.	616	697			692			732			699			665		
Copper wire mill products.....do.	428	498			467			521			484			519		
Brass and bronze foundry products.....do.	239	266			259			281			256			267		
<b>Lead://</b>																
<b>Production:</b>																
Mine, recoverable lead.....thous. sh. tons..	21.1	23.6	24.8	22.7	24.4	24.0	23.5	24.0	23.4	23.5	22.8	23.5	23.4	23.3	23.6	
Secondary, recovered from scrap.....do.	41.1		39.9	39.6	42.6	42.3	45.9	42.3	41.0	42.0	46.1	46.0	44.0			
<b>Imports (general), ore, metal.....do.</b>																
	31.3	27.8	32.4	37.7	31.2	26.0	26.4	32.1	27.6	23.2	23.3	28.8	19.2	26.3	31.2	
<b>Consumption, total.....do.</b>																
	96.9		105.4	93.7	92.1	97.4	96.7	100.6	91.5	98.2	100.9	104.4	100.9			
<b>Stocks, end of year or mo.:</b>																
Producers' ore, base bullion, and in process.....do.	110.2	98.4	109.5	117.4	111.5	109.2	97.7	94.1	94.0	96.5	92.9	94.4	90.8	98.4		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons.	56.7		47.3	45.2	45.6	40.6	30.1	29.0	30.9	32.9	36.5	40.9	38.2			
Consumers'.....do.	119.9		111.2	111.4	118.6	120.3	117.7	127.5	132.7	119.9	120.5	125.7	115.3			
Scrap (lead-base, purchased), all smelters.....do.	66.4		67.2	71.9	72.8	70.8	67.4	65.1	66.5	63.6	57.4	60.6	61.8			
<b>Price, common grade (N.Y.) \$ per lb.</b>																
	.1114	.1360	.1298	.1300	.1300	.1300	.1300	.1300	.1300	.1301	.1400	.1450	.1500	.1566	.1600	.1600
<b>Tin:</b>																
<b>Imports (for consumption):</b>																
Ore.....lg. tons.	(1)	(1)	1,249	1,705	738	2,046	313	301	498	451	505	357	312	268	473	
Bars, pigs, etc.....do.	3,596	2,632	3,227	2,378	3,146	2,227	2,272	2,530	2,968	4,194	2,045	2,407	1,788	2,422	1,845	
Estimated recovery from scrap, total.....do.	1,861	1,948	1,770	2,020	2,025	1,985	2,050	2,130	1,695	1,860	1,890	2,090	1,875	1,980		
As metal.....do.	255	254	190	260	255	260	235	260	260	220	245	300	275	285		
Consumption, pig, total.....do.	6,525	6,830	6,580	6,750	7,165	7,285	7,265	7,315	6,430	6,885	6,750	6,655	6,190	6,795		
Primary.....do.	4,601	4,800	4,710	4,790	5,085	5,190	5,235	5,130	4,805	5,040	4,730	4,620	4,245	4,680		
<b>Exports, incl. reexports (metal).....do.</b>																
	135	328	207	297	964	1,079	343	290	160	311	162	182	90	403		
<b>Stocks, pig (industrial), end of mo.....do.</b>																
	25,610	21,917	27,185	25,245	21,810	20,120	19,600	18,560	18,480	22,635	23,225	20,420	21,285	24,435		
<b>Price, pig, Straits (N.Y.), prompt \$ per lb.</b>																
	1.1664	1.5772	1.3402	1.4012	1.3482	1.3351	1.3485	1.5060	1.5965	1.6187	1.8538	2.0461	1.9027	1.6311	1.6726	1.5498
<b>Zinc://</b>																
<b>Mine production, recoverable zinc</b>																
thous. sh. tons..	44.1	47.7	49.2	45.1	48.4	47.0	46.9	46.9	47.7	49.3	46.8	50.3	47.4	47.5		
<b>Imports (general):</b>																
Ores.....do.	31.1	29.8	23.6	32.2	28.5	27.6	35.9	33.5	29.1	28.9	24.6	29.8	30.5	32.9	29.1	
Metal (slab, blocks).....do.	12.1	9.9	11.4	10.6	10.5	9.7	9.1	8.9	7.9	9.6	9.3	9.6	12.3	9.4	12.1	
<b>Consumption (recoverable zinc content):</b>																
Ores.....do.	8.7	8.2	7.4	8.0	8.9	7.2	8.9	8.5	8.7	8.0	7.6	8.5	8.0	8.7		
Scrap, all types.....do.	17.0	16.7	16.4	16.5	16.9	16.9	17.1	17.1	16.2	16.7	16.9	16.6	16.8	16.6		

\* Revised. † Preliminary. ‡ See note "⊕" for this page.  
 ⊕ Reflects new factors to derive tonnage equivalent (1963, 23.5 base boxes per ton of steel; 1962, 23.2 boxes); revisions back to 1961 are available.  
 † Effective Dec. 1964 SURVEY, data for all periods represent estimated industry recovery of aluminum (excluding alloying constituent).  
 Δ 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.  
 § Stocks reflect surplus tin made available to industry by GSA.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PROD.—Con.</b>																
<b>Zinc—Continued</b>																
Slab zinc: †																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	74.4	80.6	76.0	76.8	86.0	83.7	84.8	80.9	78.9	80.7	77.6	81.8	80.0	80.2		
Secondary (redistilled) production.....do.....	5.0	5.3	4.8	4.9	5.2	4.7	5.3	5.2	4.9	5.4	4.8	6.3	5.8	5.9		
Consumption, fabricators.....do.....	92.1	99.0	91.7	86.9	95.2	100.0	98.3	99.5	94.7	100.9	108.6	109.6	100.4	102.8		
Exports.....do.....	2.8	2.2	4	2.4	1.7	2.6	3.6	2.7	4.4	2.6	4.1	1.6	1	3		
Stocks, end of year or mo.:																
Producers', at smelter (AZI)Δ.....do.....	47.9	32.0	48.2	43.6	46.0	43.5	38.0	30.4	25.7	29.5	30.6	33.9	36.4	32.0	34.4	28.4
Consumers'.....do.....	92.1	102.9	92.1	92.5	93.9	89.4	85.6	87.2	89.5	83.5	99.1	103.0	98.0	102.9		
Price, prime Western (St. Louis).....\$ per lb.....	1200	1357	1300	1300	1300	1332	1350	1350	1350	1350	1350	1399	1450	1450	1450	1450
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>																
Radiators and convectors, shipments:																
Cast iron.....mil. sq. ft. radiation.....	1.0		.9	.9	1.1	.8	.5	.7	.7	.9	1.2	1.3	.8			
Nonferrous*.....do.....	9.2		8.1	8.2	7.4	7.0	8.1	9.9	9.0	10.5	13.6	12.9	9.6			
Oil burners:																
Shipments.....thous.....	48.8	47.4	42.3	41.7	40.2	36.6	38.5	48.1	42.8	62.0	66.7	62.9	50.6	35.6		
Stocks, end of year or mo.....do.....	42.2	42.6	44.1	44.2	47.9	49.8	54.5	59.5	54.4	50.5	46.2	41.9	39.5	42.6		
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.....	176.0	182.9	158.1	167.7	200.0	195.4	173.1	189.7	162.1	196.3	203.9	205.0	174.6	168.4		
Gas <sup>2</sup> .....do.....	173.1	180.4	156.0	165.7	197.4	193.5	171.1	187.2	159.6	198.5	200.7	201.4	172.5	166.4		
Stoves, domestic heating, shipments, total.....do.....																
Gas.....do.....	161.9	151.1	91.0	70.8	112.9	89.6	100.6	171.0	205.4	222.4	231.9	283.7	132.9	101.0		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	117.8	119.1	95.8	95.9	99.3	99.7	96.1	111.6	120.5	139.7	169.1	170.2	121.9	109.7		
Gas.....do.....	95.3	97.0	79.2	79.4	82.9	84.3	80.4	93.1	100.7	111.3	131.3	134.6	97.0	89.4		
Water heaters, gas, shipments.....do.....	200.3	223.6	248.3	237.1	244.9	237.7	198.9	215.0	213.2	213.0	230.7	256.5	190.5	197.2		
<b>MACHINERY AND APPARATUS</b>																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$.....	141.0	145.6			41.6			49.7			46.1			45.1		
Unit-heater group, new orders.....do.....	115.7	118.7			13.2			18.0			25.4			18.3		
Foundry equipment (new), new orders, net mo. avg. shipments, 1957-59=100.....	131.9	218.6	235.8	251.8	272.9	242.6	244.1	221.4	176.0	138.2	157.8	122.1	201.6	358.5	380.8	
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$.....	8.2	9.6	5.8	9.7	10.5	7.4	7.4	7.5	9.2	10.8	11.1	13.7	8.3	13.6	13.8	11.9
Electric processing.....do.....	1.1	1.1	1.8	1.0	1.3	1.2	1.0	1.2	.9	1.0	1.2	1.8	1.1	1.4	1.3	1.9
Fuel-fired (exc. for hot rolling steel).....do.....	3.4	4.8	2.4	5.7	6.8	3.8	3.7	3.2	3.6	6.8	5.3	6.4	4.1	5.6	5.1	5.5
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	128.7	152.0	146.5	153.3	170.8	158.1	127.4	127.8	156.9	150.6	149.7	148.0	164.8	172.5		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	547	574	491	515	548	581	581	653	581	473	555	604	585	724		
Rider-type.....do.....	581	594	484	609	578	510	523	636	519	585	632	688	671	694	566	
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	2,434	3,014	2,543	2,518	2,862	3,032	2,961	3,109	3,003	2,730	3,127	3,316	3,208	3,762	2,944	
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$.....	59.50	81.35	80.15	74.50	77.70	91.55	85.00	100.10	78.10	73.80	83.60	81.00	69.95	81.05	81.10	
Domestic.....do.....	47.50	67.40	60.60	60.45	61.40	79.55	70.10	83.35	66.50	62.65	68.00	67.70	57.85	70.75	71.35	
Shipments, total.....do.....	49.90	65.95	50.35	51.25	63.80	64.85	70.75	73.80	60.00	60.90	72.30	71.65	65.65	69.60		
Domestic.....do.....	41.10	53.05	39.85	39.10	48.45	52.35	57.50	62.25	51.70	51.20	56.85	54.40	52.75	70.35	59.75	
Estimated backlog.....months.....	5.2	6.6	6.2	6.3	6.4	6.7	6.6	6.6	6.7	6.8	6.9	6.8	6.8	6.3	6.4	
Metal forming tools:																
Orders, new (net), total.....mil. \$.....	18.10	32.35	48.80	20.30	24.10	45.80	32.55	63.10	27.90	15.80	25.40	22.75	23.95	38.25	20.60	
Domestic.....do.....	15.90	29.40	47.40	18.85	19.35	43.30	30.35	56.95	25.45	14.90	20.55	19.45	20.40	36.35	19.40	
Shipments, total.....do.....	15.30	19.00	15.00	19.15	16.90	19.80	18.20	21.40	18.80	17.35	15.90	21.15	20.35	24.20	20.25	
Domestic.....do.....	12.80	16.70	12.40	16.15	15.40	18.25	16.50	19.85	16.30	14.10	13.10	18.70	18.10	22.00	18.75	
Estimated backlog.....months.....	4.7	9.9	7.6	7.7	8.0	8.9	9.3	10.8	11.1	10.8	11.1	11.1	11.2	10.9	11.2	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total:																
Tractors, tracklaying, total.....mil. \$.....	1312.3	1375.4			344.7			472.2			367.6			317.0		
Tractors, wheel (con. off-highway).....do.....	178.5	199.4			79.6			119.6			105.0			93.2		
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	23.0	28.0			27.3			37.2			27.2			20.4		
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	173.6	187.8			86.2			109.0			83.6			72.6		
Farm machines and equipment (selected types), excl. tractors○.....mil. \$.....	1150.9				189.1			200.1			120.4					
213.7				277.6			266.6			219.2						
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto. replacement), shipments.....thous.....	2,653	2,442	3,146	1,653	1,394	1,602	1,591	1,816	2,269	2,631	2,999	3,550	3,057	3,594	2,345	
Household electrical appliances:																
Ranges (incl. built-ins), sales, total.....do.....	155.8	163.8	144.4	165.8	194.1	157.4	153.4	163.7	142.7	152.3	172.7	165.0	165.9	187.6		
Refrigerators and home freezers, output † 1957-59=100.....	127.8	141.9	131.3	150.3	150.8	151.5	150.9	163.0	128.5	102.3	158.3	118.9	152.2	141.3	141.6	
Vacuum cleaners, sales billed.....thous.....	353.9	375.6	324.7	365.0	420.5	383.8	337.8	335.2	294.9	389.9	435.1	437.9	409.6	372.4	377.9	
Washers, sales (dom. and export).....do.....	329.1	349.1	302.5	330.0	372.0	299.2	300.8	345.8	351.6	384.7	462.0	391.0	333.8	316.1	305.8	
Driers (gas and electric), sales (domestic and export).....thous.....	133.0	152.2	142.8	135.8	121.1	90.2	71.6	90.5	126.1	172.0	248.4	233.8	199.4	193.1	144.2	
Radio sets, production.....do.....	1,523.5	1,598.0	1,413.3	1,367.9	1,639.1	1,337.4	1,410.7	1,770.9	1,055.5	1,633.4	2,193.8	1,692.8	1,700.0	1,961.6	1,702.1	1,826.2
Television sets (incl. combination), prod. \$.....do.....	594.2	797.5	731.1	751.5	877.9	712.7	584.2	835.5	517.4	705.8	1,052.7	956.3	913.8	931.6	745.1	853.5
Electron tubes and semiconductors, factory sales @ mil. \$.....	73.6	54.4	52.1	52.6	56.9	52.4	51.4	53.9	44.1	54.1	60.2	59.4	57.1	58.7		
148	161	154	146	167	163	154	165	136	160	167	170	170	163	181		
Insulating materials, sales, index..... 1947-49=100.....																
Motors and generators:																
New orders, index, qtrly.....do.....	1151	1178			159			186			176			191		
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$.....	12.4	15.3	12.4	13.5	14.9	14.4	15.2	17.9	14.8	14.9	15.8	15.5	15.8	18.1	14.7	
D.C. motors and generators, 1-200 hp.....do.....	2.6	3.0	2.6	3.4	2.8	2.8	3.6	3.5	2.6	2.8	2.5	2.7	2.5	4.5	3.2	

† Revised. ‡ Preliminary. 1 Quarterly average. 2 For month shown. 3 Data cover 5 weeks; other months, 4 weeks. 4 Includes data not shown separately. 5 See note "†", p. S-33. 6 Producers' stocks, elsewhere, end of Feb. 1965, 9,100 tons. 7 New series. Shipments (from The Institute of Boiler and Radiator Manufacturers) represent the following approximate percentages of total industry shipments: Convectors, 90 to 95%; radiators and baseboards, 80 to 85%. 8 Includes data for built-in gas fired oven-broiler units. Shipments of cooking tops, not included in figures above, totaled 23,800 units in Nov. 1964; data are n.a. for Dec. 1964.

†As reported by the Industrial Heating Equip. Assoc. for member companies, including orders (not shown separately) for indust. ovens, atmosphere generating and combustion equip., and miscel. items. Monthly data back to 1958 are available. 9 Revisions for 1961 appear in the June 1964 Survey. 10 Revisions for 1961 are available. 11 Revisions for 1962-63 appear on p. S-34 of the Apr. 1964 Survey. 12 Radio production comprises table, portable battery, auto, and clock models; beginning Jan. 1964, data for television sets include color sets. 13 See similar note, p. S-35.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the edition of BUSINESS STATISTICS	1963		1964												1965	
	Monthly average	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
																1963
<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production.....thous. sh. tons..	1,522	1,382	1,591	1,441	1,155	1,427	1,665	1,789	1,127	1,245	1,240	1,275	1,278	1,348	1,262	
Exports.....do.....	279	131	248	149	86	84	151	171	158	142	128	120	78	61	---	
Prices:																
Retail, stove, composite.....\$ per sh. ton..	29.39	---	31.35	31.40	31.40	31.40	30.69	30.30	---	---	---	---	---	---	---	
Wholesale, chestnut, f.o.b. mine.....do.....	13.361	13.895	14.490	14.490	14.490	13.195	13.195	13.195	13.699	13.699	13.699	14.196	14.196	14.196	14.437	
Bituminous:																
Production.....thous. sh. tons..	38,244	40,167	41,743	35,830	37,850	38,592	38,900	41,613	31,987	41,949	43,275	45,439	41,463	42,959	39,390	
Industrial consumption and retail deliveries, total <sup>1</sup> .....thous. sh. tons..	34,102	35,918	39,768	36,755	36,440	33,055	32,702	33,218	33,764	34,613	34,470	37,415	36,964	41,847	---	
Electric power utilities.....do.....	17,420	18,586	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.....	14,664	15,638	16,411	15,525	16,098	15,303	15,324	14,568	14,237	14,774	14,864	16,449	16,355	17,747	---	
Coke plants (oven and beehive).....do.....	6,469	7,388	6,789	6,540	7,016	7,045	7,537	7,350	7,447	7,457	7,482	7,964	7,870	8,156	---	
Retail deliveries to other consumers.....do.....	1,962	1,635	2,968	2,496	1,872	1,030	518	562	655	1,066	1,501	2,190	1,851	2,906	---	
Stocks, industrial and retail dealers', end of month, total <sup>2</sup> .....thous. sh. tons..	65,692	63,843	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.....	46,139	48,762	46,422	44,961	43,717	45,045	47,886	49,331	46,921	48,443	51,279	53,697	54,785	52,661	---	
Mfg. and mining industries, total.....do.....	19,103	20,151	19,659	19,121	19,070	19,743	20,420	21,012	18,306	18,823	20,185	21,061	22,087	22,323	---	
Oven-coke plants.....do.....	7,373	8,667	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.....	450	366	455	348	254	255	313	357	389	416	428	395	411	376	---	
Exports.....do.....	3,923	3,997	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..	17.46	---	17.89	17.89	17.89	17.76	17.31	17.23	---	---	---	---	---	---	---	
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	14.748	4.798	4.726	4.731	4.731	4.807	4.832	4.840	4.832	4.829	4.814	4.810	4.810	4.810	4.810	
Domestic, large sizes, f.o.b. mine.....do.....	17.014	6.895	7.276	7.221	7.026	6.524	6.482	6.513	6.657	6.800	6.987	7.016	7.094	7.144	7.180	
COKE																
Production:																
Beehive.....thous. sh. tons..	81	98	82	78	88	88	90	79	67	90	105	115	138	154	155	
Oven (byproduct).....do.....	4,442	5,075	4,660	4,485	4,821	4,855	5,192	5,037	5,164	5,138	5,141	5,476	5,370	5,564	5,604	
Petroleum coke.....do.....	1,344	1,405	1,440	1,343	1,457	1,366	1,409	1,436	1,501	1,415	1,349	1,382	1,354	1,412	---	
Stocks, end of month:																
Oven-coke plants, total.....do.....	2,972	2,392	2,821	2,672	2,567	2,421	2,337	2,281	2,353	2,357	2,359	2,346	2,211	1,975	1,856	
At furnace plants.....do.....	2,275	1,982	2,370	2,253	2,141	2,008	1,909	1,862	1,876	1,878	1,915	1,973	1,888	1,713	1,634	
At merchant plants.....do.....	697	410	451	418	426	413	429	419	477	479	444	373	323	262	221	
Petroleum coke.....do.....	1,200	1,354	1,284	1,313	1,329	1,359	1,379	1,393	1,417	1,379	1,339	1,324	1,375	1,359	1,359	
Exports.....do.....	38	45	19	23	27	25	83	40	61	59	36	63	62	36	---	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed.....number..	1,691	1,718	1,567	1,628	1,564	1,566	1,542	1,730	1,819	1,892	1,945	1,705	1,536	1,662	---	
Price at wells (Okla.-Kansas).....\$ per bbl..	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	2.92	
Runs to stills.....mil. bbl..	264.2	270.1	273.3	256.8	269.9	258.4	267.6	268.0	281.7	281.0	269.1	273.3	262.6	279.8	---	
Refinery operating ratio.....% of capacity	87	87	88	89	87	84	84	87	88	88	87	86	85	88	---	
All oils, supply, demand, and stocks: <sup>1</sup>																
New supply, total.....mil. bbl..	327.4	337.7	363.1	326.0	345.7	335.4	334.3	321.9	340.2	335.5	325.0	343.9	330.3	350.5	---	
Production:																
Crude petroleum.....do.....	229.4	233.8	238.1	224.5	240.6	233.1	235.8	228.3	233.7	232.6	227.9	237.3	230.7	242.3	---	
Natural-gas liquids, benzol, etc.....do.....	33.4	35.0	36.4	34.1	36.0	34.0	34.4	32.9	34.5	34.9	34.7	35.6	35.5	37.0	---	
Imports:																
Crude petroleum.....do.....	34.4	36.6	39.6	32.2	36.9	33.1	36.0	34.4	43.8	40.7	36.9	39.2	34.1	31.7	---	
Refined products.....do.....	30.2	32.4	49.0	35.2	32.2	35.2	28.2	26.3	28.1	27.2	25.6	31.8	30.0	39.5	---	
Change in stocks, all oils (decrease, -).....do.....	.1	.3	-22.8	-9.9	6.4	8.8	24.7	1.1	12.9	16.6	3.2	1.8	4.2	-43.2	---	
Demand, total.....do.....	327.3	337.4	385.8	335.9	339.4	326.6	309.7	320.8	327.3	319.0	321.8	342.1	326.1	393.8	---	
Exports:																
Crude petroleum.....do.....	.1	.1	.1	.1	.2	.1	.2	.2	.1	.1	.1	.1	.1	.1	---	
Refined products.....do.....	6.2	6.0	6.7	4.8	6.0	6.4	5.7	6.4	6.7	6.0	5.6	6.5	5.4	6.2	---	
Domestic demand, total <sup>2</sup> .....do.....	320.9	331.2	379.0	331.0	333.1	320.1	303.3	314.2	320.5	312.8	310.2	335.6	320.7	357.4	---	
Gasoline.....do.....	136.0	142.0	130.5	121.8	135.5	140.6	144.9	153.5	156.7	150.1	145.6	147.8	131.5	145.5	---	
Kerosene.....do.....	14.4	14.9	21.2	17.7	15.2	12.6	11.1	10.3	12.3	12.8	13.7	15.8	15.1	20.7	---	
Distillate fuel oil.....do.....	62.3	62.4	96.1	81.5	73.4	59.6	46.8	43.8	41.2	41.4	48.1	56.8	65.9	94.5	---	
Residual fuel oil.....do.....	44.9	46.3	66.4	53.4	49.7	48.2	37.5	35.7	38.2	36.7	38.3	45.1	45.7	61.2	---	
Jet fuel.....do.....	9.6	9.9	9.7	8.4	9.5	10.3	10.4	11.9	10.3	10.7	10.6	9.8	9.7	7.3	---	
Lubricants.....do.....	3.6	3.8	4.0	3.4	3.8	4.4	3.6	4.3	4.0	3.7	3.9	3.7	3.6	3.4	---	
Asphalt.....do.....	9.8	10.0	3.3	3.3	4.3	7.1	11.9	15.5	16.7	16.7	15.5	13.9	7.9	3.9	---	
Liquefied gases.....do.....	19.7	20.4	27.8	22.2	19.9	16.9	15.3	15.7	17.6	18.6	18.8	20.9	21.9	29.0	---	
Stocks, end of month, total.....do.....	831.1	844.7	812.8	802.9	809.2	818.0	842.7	843.9	856.7	873.3	876.5	878.2	882.5	839.2	---	
Crude petroleum.....do.....	246.9	242.5	241.0	240.1	246.9	253.9	257.3	251.2	246.3	237.9	232.8	235.2	236.8	230.1	---	
Natural-gas liquids.....do.....	33.8	38.7	28.4	27.4	29.9	34.1	38.9	42.5	45.0	46.6	46.8	46.1	43.2	35.7	---	
Refined products.....do.....	550.4	563.5	543.3	535.4	532.5	530.0	546.5	550.1	565.3	588.7	596.9	596.9	602.4	573.5	---	
Refined petroleum products: <sup>1</sup>																
Gasoline (incl. aviation):																
Production.....do.....	135.4	142.2	142.4	133.0	140.1	133.9	140.1	140.5	149.7	149.4	142.5	145.9	141.4	147.3	---	
Exports.....do.....	.6	.7	.6	.4	.8	.4	.5	.7	1.0	.8	.5	.7	.7	.8	---	
Stocks, end of month.....do.....	192.8	201.5	203.2	215.1	220.4	214.7	210.9	198.5	191.4	190.9	188.6	187.2	197.2	199.5	---	
Prices (excl. aviation)																
Wholesale, ref. (Okla., group 3).....\$ per gal..	.109	.102	.105	.100	.100	.095	.105	.103	.105	.093	.090	.105	.113	.113	.113	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.201	.200	.196	.199	.199	.195	.196	.207	.201	.198	.201	.200	.202	.202	.198	

<sup>1</sup> Revised. <sup>2</sup> Preliminary.  
<sup>1</sup> Data beginning Jan. 1963 not entirely comparable with those for earlier periods.  
<sup>2</sup> Beginning Jan. 1963, data exclude condensate wells formerly included.  
<sup>3</sup> See note 1 for p. S-36.  
<sup>4</sup> Includes data not shown separately.

<sup>5</sup> Includes nonmarketable catalyst coke.  
<sup>6</sup> 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	1963	1964	1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Aviation gasoline:																
Production.....mil. bbl.	10.4	10.7	10.0	10.0	10.6	10.2	10.5	10.8	11.7	11.6	11.2	10.1	10.1	10.9		
Exports.....do.	.4	.5	.4	.2	.6	.2	.4	.5	.6	.6	.3	.5	.5	.6		
Stocks, end of month.....do.	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	9.1		
Kerosene:																
Production.....do.	113.8	14.1	17.3	14.7	14.3	12.5	11.7	11.6	12.7	13.4	13.9	15.3	15.0	17.3		
Stocks, end of month.....do.	131.7	33.4	30.9	28.5	28.5	29.1	30.5	32.8	34.4	36.0	37.3	37.9	38.6	36.2		
Price, wholesale, bulk lots (N. Y. Harbor) \$ per gal.	.102	.096	.104	.104	.099	.096	.094	.093	.093	.093	.093	.093	.095	.099	p. 101	
Distillate fuel oil:																
Production.....mil. bbl.	163.8	61.8	67.5	62.8	61.7	57.6	60.8	61.1	64.2	62.0	59.4	59.0	58.7	66.2		
Imports.....do.	.8	1.0	1.6	1.1	.9	.8	.7	1.0	.6	.9	.9	.8	.6	1.9		
Exports.....do.	1.3	.5	1.2	.4	.6	.3	.3	.3	.4	.2	.6	.5	.3	.4		
Stocks, end of month.....do.	1135.8	143.5	128.5	110.5	99.2	97.8	112.2	130.3	153.6	175.0	186.7	189.4	182.6	155.8		
Price, wholesale (N. Y. Harbor, No. 2 fuel) \$ per gal.	.092	.086	.094	.094	.089	.086	.084	.083	.083	.083	.083	.083	.085	.089	p. 091	
Residual fuel oil:																
Production.....mil. bbl.	123.0	22.3	25.8	22.7	22.3	21.2	20.8	19.5	21.6	21.1	21.3	22.5	23.5	25.7		
Imports.....do.	22.7	24.7	39.7	29.2	24.7	28.0	19.8	17.7	20.5	18.4	18.9	24.7	23.3	24.7		
Exports.....do.	1.3	1.6	1.6	1.0	1.7	2.0	1.4	1.9	1.5	1.5	1.5	1.9	1.3	1.6		
Stocks, end of month.....do.	148.6	42.7	45.4	43.3	39.1	38.5	40.5	40.4	43.0	44.6	45.4	45.9	46.1	40.4		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.57	1.50	1.80	1.65	1.50	1.35	1.35	1.35	1.35	1.35	1.35	1.50	1.65	1.80	p. 1.80	
Jet fuel (military grade only):																
Production.....mil. bbl.	8.3	9.0	7.8	7.9	9.1	8.9	9.5	9.9	10.0	10.4	8.9	8.7	8.7	8.2		
Stocks, end of month.....do.	9.4	9.3	8.5	9.0	9.9	9.2	9.3	8.6	9.5	10.7	9.6	9.1	8.9	9.3		
Lubricants:																
Production.....do.	5.3	5.3	5.2	4.8	5.2	5.3	5.4	5.2	5.4	5.4	5.3	5.4	5.3	5.7		
Exports.....do.	1.5	1.5	1.2	1.4	1.4	2.0	1.3	1.6	1.6	1.7	1.2	1.7	1.5	1.5		
Stocks, end of month.....do.	13.7	13.5	14.3	14.3	14.4	13.3	13.8	13.1	12.9	12.9	13.0	13.0	13.3	14.1		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p. 270	
Asphalt:																
Production.....mil. bbl.	9.3	9.6	4.4	5.6	7.3	8.0	11.2	12.7	13.6	13.7	12.5	11.7	8.2	6.1		
Stocks, end of month.....do.	16.7	16.9	15.8	18.1	21.3	22.3	22.0	20.2	17.8	15.4	12.8	11.1	11.7	14.2		
Liquefied petroleum gases:																
Production.....do.	14.7	4.9	5.0	4.7	5.2	4.8	5.2	5.1	5.1	4.9	4.6	4.9	4.6	5.1		
Transfers from gasoline plants.....do.	15.2	15.6	22.1	17.1	15.0	12.3	11.5	11.4	12.8	14.0	14.1	16.3	17.1	22.9		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	130.2	35.2	24.3	22.9	25.4	29.4	34.9	39.5	42.3	43.9	44.3	43.6	40.6	31.8		
Asphalt and tar products, shipments: <sup>1</sup>																
Asphalt roofing, total.....thous. squares.	5,372	5,932	3,028	4,521	4,705	5,719	6,921	7,586	7,870	7,212	7,396	7,378	5,258	3,587	3,374	
Roll roofing and cap sheet.....do.	2,009	2,192	1,172	1,610	1,777	2,042	2,389	2,545	2,819	2,725	2,811	2,891	2,114	1,407	1,386	
Shingles, all types.....do.	3,363	3,745	1,856	2,911	2,928	3,677	4,532	5,041	5,052	4,487	4,585	4,487	3,144	2,180	1,989	
Asphalt siding.....do.	66	60	43	60	48	50	49	55	65	64	77	85	71	48	45	
Insulated siding.....do.	70	57	31	36	44	57	65	75	74	68	75	82	47	27	25	
Saturated felts.....thous. sh. tons.	82	83	64	88	78	74	82	95	99	97	91	91	74	59	64	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,835	4,064	4,030	4,175	4,157	3,843	3,992	4,120	4,186	4,254	4,145	4,220	3,801	3,841		
Consumption.....do.	3,870	4,027	4,055	3,906	4,126	4,119	4,213	3,952	3,898	4,151	3,823	4,273	3,977	3,829		
Stocks, end of month.....do.	5,124	4,763	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.	796	783	741	748	799	821	803	795	686	827	797	861	787	737		
Stocks, end of month.....do.	501	480	490	477	470	476	468	467	485	476	474	468	482	522		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons.	2,510	2,645	2,605	2,530	2,667	2,706	2,821	2,608	2,509	2,769	2,545	2,818	2,624	2,544		
Dissolving and special alpha.....do.	114	121	138	125	127	106	129	132	107	124	106	126	111	121		
Sulfate.....do.	1,495	1,595	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.	224	226	231	224	242	246	241	234	211	234	222	244	192	208		
Groundwood:																
Defibrated or exploded.....do.	289	323	327	304	320	330	335	324	300	337	319	346	321	314		
Soda, semicheem., screenings, etc.....do.	252	228	257	241	241	260	256	260	222	258	242	264	268	253		
Stocks, end of month:																
Total, all mills.....do.	713	749	739	745	759	747	771	762	759	777	725	736	728	737		
Pulp mills.....do.	263	270	266	266	271	265	286	278	273	293	263	275	268	233		
Paper and board mills.....do.	372	392	396	399	403	387	394	389	392	394	377	381	381	244		
Nonpaper mills.....do.	78	87	78	80	84	94	90	95	93	90	85	80	80	91		
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	118	132	132	120	139	138	143	127	141	143	134	121	112	152		
All other.....do.	44	48	43	42	55	46	55	40	62	36	55	46	42	59		
All other.....do.	75	85	89	78	84	92	88	87	79	107	79	75	70	93		
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	231	244	235	224	265	228	225	256	227	256	261	230	257	257	210	
All other.....do.	22	23	22	21	23	26	18	23	23	22	22	21	24	26	16	
All other.....do.	210	221	213	203	242	202	207	233	204	235	239	209	232	231	194	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj.....thous. sh. tons.	3,268	3,441	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.	1,438	1,505	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.	1,522	1,612	1,563	1,533	1,632	1,662	1,648	1,615	1,552	1,711	1,576	1,739	1,599	1,507		
Paperboard.....do.	12	11	11	11	12	11	12	12	9	10	12	13	11	12		
Construction paper and board.....do.	296	312	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>6</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	1963		1964												1965	
	Monthly average	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Cont.</b>																
Paper and board—Continued																
New orders (American Paper and Pulp Assoc.): All grades, paper and board... thous. sh. tons.	3,284		3,458	3,298	3,499	3,565	3,525	3,481	3,395	3,567	3,428	3,754	3,415			
Wholesale price indexes: 1957-59=100																
Printing paper..... do	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	
Book paper, A grade..... do	107.4	109.4	107.4	107.4	109.0	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	
Paperboard..... do	94.7	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	96.4	
Building paper and board..... do	96.2	94.2	95.2	95.0	93.7	93.5	94.4	94.4	94.4	94.1	94.5	94.3	93.9	93.3	93.3	
Selected types of paper (APPA): †																
Fine paper:																
Orders, new..... thous. sh. tons.	175	186	185	184	184	197	190	187	188	185	176	192	191	170		
Orders, unfilled, end of month..... do	100	92	85	93	83	92	88	89	101	91	92	89	107	95		
Production..... do	178	187	187	183	191	195	191	189	171	190	185	197	183	178		
Shipments..... do	175	186	183	187	188	191	190	196	179	185	179	193	186	175		
Printing paper:																
Orders, new..... do	448	482	499	449	497	483	487	482	467	461	463	538	478	485		
Orders, unfilled, end of month..... do	389	402	383	368	397	391	401	398	413	390	392	439	419	427		
Production..... do	439	468	481	446	467	475	478	473	445	461	444	503	477	462		
Shipments..... do	439	468	481	446	467	475	478	473	445	461	444	503	477	462		
Coarse paper:																
Orders, new..... do	355	366	370	360	372	365	349	342	357	384	370	397	364	365		
Orders, unfilled, end of month..... do	164	168	160	167	161	145	139	143	161	170	187	193	203	192		
Production..... do	353	363	370	362	369	373	361	341	337	372	353	397	360	363		
Shipments..... do	351	361	369	354	373	372	354	336	341	366	353	394	359	363		
Newsprint:																
Canada:																
Production..... do	553	608	564	549	566	625	610	610	617	637	605	664	643	614	606	
Shipments from mills..... do	552	609	533	491	540	664	616	625	620	634	628	661	665	632	556	
Stocks at mills, end of month..... do	268	238	217	275	301	261	277	240	237	239	215	218	196	178	228	
United States:																
Production..... do	185	188	198	174	190	192	201	194	174	200	181	198	183	176	195	
Shipments from mills..... do	184	189	189	186	193	197	192	192	182	194	188	196	184	181	182	
Stocks at mills, end of month..... do	37	30	43	32	29	24	32	34	27	33	26	28	27	22	34	
Consumption by publishers..... do	465	503	455	452	518	528	550	496	453	472	491	532	550	535	490	
Stocks at and in transit to publishers, end of month..... thous. sh. tons.	588	566	569	572	550	541	511	529	562	591	608	599	574	585	571	
Imports..... do	451	496	444	409	473	475	470	513	515	492	506	527	546	584	422	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered..... \$ per sh. ton.	134.40	134.23	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	132.40	132.40	
Paperboard (National Paperboard Assoc.): ‡																
Orders, new (weekly avg.)..... thous. sh. tons.	1,357	386	363	387	381	387	399	395	361	400	385	410	384	358	374	
Orders, unfilled, end of month..... do	518	574	537	538	532	519	565	587	624	610	606	627	576	563	573	
Production, total (weekly avg.)..... do	1,358	383	349	386	384	386	391	390	351	403	388	404	391	358	390	
Percent of activity (based on 6.5-day week)	87	89	88	91	92	90	90	90	81	93	89	94	89	84	89	
Paper products:																
Shipping containers, corrugated and solid fiber, shipments..... mil. sq. ft. surf. area.	10,711	11,446	10,833	10,460	11,039	11,520	11,399	11,284	11,198	11,697	12,232	13,219	10,977	11,492		
Folding paper boxes, shipments, index of physical volume..... 1947-49=100	126.1	125.7	125.3	115.8	124.3	128.4	121.9	133.3	121.2	125.3	128.5	134.0	121.3	128.7	114.3	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>															
Natural rubber:															
Consumption..... thous. lg. tons.	38.10	40.25	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	72.70	73.24	62.44	64.34	64.97	64.74	69.08	67.14	75.39	82.85	81.16	78.93	78.95	88.94	
Imports, incl. latex and guayule..... do	31.63	36.77	38.78	26.30	41.75	28.79	44.07	31.24	40.51	39.04	37.20	30.26	38.83	44.41	19.02
Price, wholesale, smoked sheets (N.Y.)..... \$ per lb.	2.263	2.252	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
Synthetic rubber:															
Production..... thous. lg. tons.	134.04	147.07	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	108.90	120.13	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	281.05	290.08	279.51	283.20	285.88	285.19	283.17	293.02	300.31	298.15	287.58	289.03	288.96	298.36	
Exports..... do	28.60	26.77	24.00	28.80	27.05	27.85	24.66	24.98	25.60	26.52	30.45	22.37	29.84	29.14	
Reclaimed rubber:															
Production..... do	23.45	23.00	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	21.97	21.93	22.99	20.75	22.59	24.20	23.10	22.30	19.02	20.95	22.50	23.13	19.48	22.17	
Stocks, end of month..... do	30.30	30.88	31.47	30.51	30.37	30.42	29.76	30.92	32.35	30.25	31.07	31.16	31.32	31.01	
<b>TIRES AND TUBES</b>															
Pneumatic casings:															
Production..... thous.	11,589	13,174	12,681	11,835	12,563	13,331	13,214	14,041	11,509	13,234	14,355	14,892	12,797	13,632	
Shipments, total..... do	11,546	12,658	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	3,928	4,004	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	7,489	8,481	8,194	6,209	7,473	9,130	8,907	9,715	9,423	8,867	9,729	9,922	6,870	7,364	
Export..... do	129	173	110	130	116	133	126	146	164	171	241	289	214	231	
Stocks, end of month..... do	29,935	32,364	29,544	31,090	31,653	31,091	31,011	30,844	29,968	31,979	32,495	34,731	36,608	37,543	
Exports (Bu. of Census)..... do	82	132	77	85	78	92	106	105	160	148	201	205	167	165	
Inner tubes:															
Production..... do	3,305	3,536	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	3,396	3,491	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	9,467	10,018	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	76	75	55	72	51	73	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 month is 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	1963	1964	1964												1965		
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																	
<b>PORTLAND CEMENT</b>																	
Production, finished cement.....thous. bbl.	29,441	30,635	18,931	19,729	24,697	29,493	34,417	36,185	37,220	37,710	35,834	36,333	31,100	25,968			
Percent of capacity.....	74	76	46	51	61	75	84	92	91	92	90	89	79	64			
Shipments, finished cement.....thous. bbl.	29,354	30,665	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.	38,029	39,555	41,047	43,181	45,152	45,462	44,425	41,894	38,467	36,805	34,712	30,341	33,587	39,585			
Clinker.....do.	23,070	23,060	21,741	25,610	29,242	30,667	29,580	27,065	24,249	20,628	18,322	15,302	15,624	18,687			
<b>CLAY CONSTRUCTION PRODUCTS</b>																	
Shipments:																	
Brick, unglazed (common and face) mil. standard brick.....	617.1	629.4	424.1	446.5	590.8	679.3	739.6	771.6	765.9	723.4	726.4	736.4	647.7	501.4			
Structural tile, except facing.....thous. sh. tons.	32.0	29.2	27.1	25.1	29.6	31.7	32.6	32.8	31.3	29.6	28.5	31.5	25.4	25.5			
Sewer pipe and fittings, vitrified.....do.	145.6	148.8	93.4	101.3	137.5	151.8	166.1	184.5	189.8	175.8	175.8	179.0	129.7	101.2			
Facing tile (hollow), glazed and unglazed mil. brick equivalent.....	29.7	28.1	22.8	21.9	26.4	27.8	25.2	30.2	32.6	32.1	29.8	31.0	30.8	26.6			
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	22.2	23.8	21.3	21.0	25.0	25.7	24.2	25.9	25.7	24.8	23.8	24.3	22.1	21.3			
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100..	106.1	107.1	106.1	107.1	107.1	107.3	107.3	107.1	106.7	106.9	107.2	107.2	107.2	107.6	107.6		
<b>GLASS AND GLASS PRODUCTS</b>																	
Flat glass, mfrs.' shipments (qtrly. average or total) thous. \$.	79,325	81,326			78,211			79,622			82,874			84,599			
Sheet (window) glass, shipments.....do.	35,370	36,188			32,610			34,089			39,898			38,156			
Plate and other flat glass, shipments.....do.	43,955	45,138			45,601			45,533			42,976			46,443			
Glass containers:																	
Production.....thous. gross..	15,166	15,876	14,424	14,704	15,877	16,391	16,776	17,652	17,004	17,958	15,295	15,997	14,850	13,588	15,783		
Shipments, domestic, total.....do.	14,730	15,487	13,714	13,397	15,377	16,514	15,283	16,967	16,301	17,447	16,896	15,053	14,243	14,655	14,522		
General-use food:																	
Narrow-neck food.....do.	1,602	1,736	1,331	1,294	1,508	1,642	1,367	1,455	2,105	2,652	3,027	1,792	1,356	1,300	1,301		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross..	4,100	4,227	4,181	4,034	4,134	3,911	4,040	4,355	4,096	4,656	4,751	4,471	4,024	4,068	4,326		
Beverage.....do.	1,350	1,472	845	987	1,422	1,700	2,105	2,359	2,027	1,324	1,101	956	1,179	1,659	975		
Beer bottles.....do.	2,453	2,771	2,054	2,137	2,683	3,542	2,822	3,543	3,669	3,318	2,622	2,274	2,137	2,451	2,422		
Liquor and wine.....do.	1,295	1,396	1,286	1,293	1,413	1,392	1,379	1,425	1,094	1,357	1,525	1,679	1,550	1,363	1,375		
Medicinal and toilet.....do.	3,061	3,155	3,263	2,956	3,364	3,490	2,890	3,089	2,647	3,369	3,117	3,139	3,350	3,182	3,418		
Chemical, household and industrial.....do.	742	612	639	602	751	699	590	637	553	639	605	618	532	483	602		
Dairy products.....do.	127	118	115	94	102	138	90	104	110	132	148	124	115	149	103		
Stocks, end of month.....do.	25,533	26,358	26,067	25,893	26,136	25,633	26,048	27,294	27,570	27,672	25,648	26,360	25,695	25,375	26,515		
<b>GYPSUM AND PRODUCTS</b>																	
Crude gypsum, qtrly. avg. or total:																	
Imports.....thous. sh. tons.	1,372	1,562			1,397			1,280			2,002			1,567			
Production.....do.	2,597	2,607			2,377			2,733			2,750			2,526			
Calcined, production, qtrly. avg. or total.....do.	2,295	2,319			2,209			2,437			2,441			2,153			
Gypsum products sold or used, qtrly. avg. or total:																	
Uncalcined uses.....thous. sh. tons.	1,052	1,100			822			1,200			1,212			1,166			
Industrial uses.....do.	70	74			73			75			71			76			
Building uses:																	
Plasters:																	
Base-coat.....do.	259				237			260			262			204			
All other (incl. Keene's cement).....do.	248	248			217			254			274			241			
Lath.....mil. sq. ft.	387.3	373.7			365.7			391.8			410.1			327			
Wallboard.....do.	1,777.4	1,848.1			1,721.1			1,905.7			1,986.0			1,744.8			
All other.....do.	62.0	63.2			51.6			73.8			66.6			58.1			

## TEXTILE PRODUCTS

<b>WOVEN FABRICS</b>																
Woven fabrics, weaving mills: <sup>†</sup>																
Cloth woven (gray), total.....mil. linear yd.	967	1,056	1,188	996	989	1,200	984	992	1,997	985	998	1,237	1,000	1,107		
Cotton (gray).....do.	728	761	874	725	715	877	712	713	1,709	710	707	1,893	714	787		
Stocks, total, end of period: <sup>‡</sup>	1,180	1,068	1,205	1,178	1,164	1,141	1,137	1,146	1,147	1,141	1,118	1,071	1,073	1,068		
Cotton.....do.	829	661	806	782	766	738	741	728	718	707	692	673	670	661		
Orders, unfilled (gray and finished), total, end of period: <sup>§</sup>	2,741	3,661	2,536	2,535	2,464	2,392	2,537	2,628	2,855	3,034	3,093	3,320	3,541	3,661		
Cotton (gray and finished).....mil. linear yd.	1,865	2,500	1,686	1,617	1,522	1,421	1,492	1,564	1,755	1,891	1,956	2,174	2,357	2,500		
<b>COTTON</b>																
Cotton (exclusive of linters):																
Production:																
Ginnings <sup>Δ</sup> .....thous. running bales.	215,283		215,124						152	1,011	3,682	9,073	12,396	13,560	14,936	
Crop estimate, equivalent 500-lb. bales																
Consumption <sup>⊖</sup> .....thous. bales.	215,327	745	819	685	673	832	687	683	1,742	712	702	1,882	723	799	15,356	729
Stocks in the United States, end of mo., total <sup>⊖</sup>	17,789	19,580	19,467	18,228	17,080	15,864	14,811	13,756	12,378	26,344	25,974	24,948	23,709	22,404	20,976	
Domestic cotton, total <sup>⊖</sup> .....do.	17,661	19,467	19,328	18,100	16,963	15,758	14,716	13,676	12,306	26,209	25,840	24,823	23,589	22,292	20,869	
On farms and in transit.....do.	3,481	3,859	1,096	812	531	515	448	473	270	14,264	12,646	8,123	5,001	2,130	1,114	
Public storage and compresses <sup>⊖</sup> .....do.	12,818	14,290	16,635	15,609	14,716	13,643	12,820	11,932	10,916	11,058	12,341	15,754	17,354	18,706	18,115	
Consuming establishments.....do.	1,361	1,317	1,597	1,679	1,716	1,600	1,448	1,271	1,120	887	853	946	1,234	1,456	1,640	
Foreign cotton, total <sup>⊖</sup> .....do.	128	114	139	128	118	106	95	80	72	135	134	125	120	112	107	

<sup>†</sup> Revised. <sup>‡</sup> Data cover 5 weeks; other months, 4 weeks. <sup>§</sup> Total crop for year.

<sup>Δ</sup> Ginnings to Dec. 13. <sup>⊖</sup> Ginnings to Jan. 15. <sup>⊙</sup> Dec. 1 estimate of 1964 crop.

<sup>⊙</sup> Comprises sheathing, formboard, and laminated board.

<sup>†</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>⊙</sup> Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held denim stocks; small quantities of finished fabrics are included. <sup>†</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	1963	1964	1964												1965	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales.....	363	437	587	570	490	400	381	387	697	120	184	290	388	747	(1)	-----
Imports.....do.....	11	10	1	3	5	6	4	2	2	49	44	1	(1)	-----	-----	-----
Prices (farm), American upland.....cents per lb.....	\$ 32.0	-----	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	27.6
Prices, middling 1", avg., 15 markets.....do.....	\$ 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	30.6
Cotton linters:																
Consumption.....thous. bales.....	111	116	\$ 129	110	109	\$ 131	109	118	\$ 107	107	114	\$ 131	109	\$ 123	110	-----
Production.....do.....	129	131	184	165	147	119	89	62	44	46	115	198	209	195	186	-----
Stocks, end of mo. (1).....do.....	666	671	759	782	796	777	724	648	600	541	505	572	644	709	762	-----
COTTON MANUFACTURES																
Spindle activity (cotton system spindles): (2)																
Active spindles, last working day, total.....thous.....	18,628	18,541	18,591	18,543	18,492	18,484	18,442	18,376	18,446	18,543	18,489	18,672	18,744	18,667	18,744	-----
Consuming 100 percent cotton.....do.....	15,813	15,346	15,596	15,521	15,440	15,381	15,292	15,208	15,238	15,273	15,174	15,350	15,398	15,286	15,322	-----
Spindle hours operated, all fibers, total.....mil.....	9,849	10,292	\$ 11,579	9,494	9,294	\$ 11,503	9,481	9,422	\$ 10,272	9,678	9,608	\$ 12,175	9,909	\$ 11,093	9,905	-----
Average per working day.....do.....	456	467	463	475	465	460	474	471	411	484	480	487	495	444	495	-----
Consuming 100 percent cotton.....do.....	8,349	8,546	\$ 9,742	7,978	7,798	\$ 9,609	7,892	7,836	\$ 8,455	7,981	7,931	\$ 10,003	8,166	\$ 9,155	8,109	-----
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.....	.644	\$ .630	.655	.655	.655	.636	.631	.631	.612	.612	.617	.617	.617	.617	.617	\$ .617
36/2, combed, knitting.....do.....	.912	\$ .892	.923	.923	.918	.913	.895	.896	.881	.869	.871	.869	.869	.875	.875	\$ .876
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total (3).....mil. lin. yd.....	2,190	-----	-----	-----	2,230	-----	-----	2,258	-----	-----	2,155	-----	-----	-----	-----	-----
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	10.6	12.0	11.0	10.1	9.7	9.1	9.4	9.8	13.8	11.8	12.4	13.7	14.8	18.2	15.6	-----
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	5.5	5.0	5.1	4.9	4.9	5.0	5.1	4.8	6.0	4.8	4.8	4.7	4.7	5.2	4.3	-----
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted.....	.52	.42	.47	.51	.52	.57	.56	.49	.45	.39	.36	.32	.30	.29	.27	-----
Mill margins (4).....cents per lb.....	25.20	29.57	26.87	26.85	26.87	26.37	25.95	25.11	25.35	33.36	34.20	34.45	34.50	34.97	\$ 35.94	36.02
Prices, wholesale:																
Denim, mill finished.....cents per yd.....	38.1	36.6	37.7	37.7	38.0	37.7	37.7	36.9	36.9	36.9	34.9	34.9	34.9	34.9	34.9	\$ 34.9
Print cloth, 39 in. x 68 x 72.....do.....	15.9	\$ 16.5	17.0	17.0	17.0	16.5	15.8	15.6	15.8	15.8	(5)	16.5	17.0	17.5	\$ 17.7	-----
Sheeting, class B, 40-in. x 48 x 44-48.....do.....	17.0	\$ 17.4	17.8	17.5	17.7	17.8	17.8	16.6	17.0	17.0	17.5	17.5	17.5	17.5	\$ 17.5	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total (6).....mil. lb.....																
Filament yarn (rayon and acetate).....do.....	177.4	194.4	-----	-----	189.6	-----	-----	190.1	-----	-----	198.0	-----	-----	199.8	7 65.8	7 63.4
Staple, incl. tow (rayon).....do.....	144.8	148.6	-----	-----	162.2	-----	-----	141.5	-----	-----	136.4	-----	-----	154.2	7 53.1	7 52.4
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	289.0	351.6	-----	-----	322.3	-----	-----	334.4	-----	-----	347.2	-----	-----	402.6	-----	-----
Textile glass fiber.....do.....	48.0	60.2	-----	-----	54.5	-----	-----	60.3	-----	-----	62.2	-----	-----	63.7	-----	-----
Exports:																
Yarns and monofilaments.....thous. lb.....	8,196	9,706	7,442	6,691	8,899	8,498	9,005	10,177	10,204	10,907	10,831	10,496	10,245	13,078	-----	-----
Staple, tow, and tops.....do.....	4,187	4,701	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.....	680	767	529	437	518	563	592	882	967	883	982	935	706	1,208	1,814	-----
Staple, tow, and tops.....do.....	10,463	11,141	15,367	12,357	17,415	12,287	11,578	10,453	9,636	6,902	7,782	8,433	10,346	11,140	4,948	-----
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb.....	56.8	36.9	44.7	43.6	41.0	37.9	36.1	35.0	35.9	34.9	35.2	35.2	33.1	32.4	33.3	31.8
Staple, incl. tow (rayon).....do.....	35.5	50.7	40.3	41.9	48.3	52.5	56.6	60.9	58.9	53.2	49.8	47.8	46.5	51.3	49.3	49.0
Noncellulosic fiber (7).....do.....	\$ 113.3	\$ 132.2	-----	-----	138.3	-----	-----	132.6	-----	-----	123.4	-----	-----	134.4	-----	-----
Textile glass fiber.....do.....	\$ 28.5	\$ 33.1	-----	-----	29.0	-----	-----	31.5	-----	-----	35.2	-----	-----	36.6	-----	-----
Prices, rayon (viscose):																
Yarn, filament, 150 denier (8).....\$ per lb.....	.82	\$ .78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	\$ .78
Staple, 1.5 denier.....do.....	.27	\$ .28	.28	.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.....	765.2	-----	-----	-----	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).....mil. lin. yd.....	-----	-----	-----	-----	297.2	-----	-----	304.0	-----	-----	309.2	-----	-----	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	-----	-----	-----	-----	156.2	-----	-----	166.3	-----	-----	162.4	-----	-----	-----	-----	-----
Polyester blends with cotton.....do.....	-----	-----	-----	-----	105.7	-----	-----	105.9	-----	-----	112.8	-----	-----	-----	-----	-----
Combinations of filament and spun yarn fabrics.....do.....	-----	-----	-----	-----	119.1	-----	-----	117.0	-----	-----	114.5	-----	-----	-----	-----	-----
Exports, piece goods.....thous. sq. yd.....	12,972	15,439	14,061	13,788	17,318	16,628	16,612	15,880	12,546	13,251	16,842	16,057	14,538	17,742	-----	-----
WOOL																
Wool consumption, mill (clean basis): (13)																
Apparel class.....mil. lb.....	20.9	\$ 19.1	\$ 22.7	19.0	17.8	\$ 21.3	19.2	19.8	\$ 20.1	18.4	18.0	\$ 21.7	16.2	\$ 19.4	19.4	-----
Carpet class.....do.....	13.4	\$ 10.0	\$ 13.6	10.6	9.4	\$ 11.1	7.5	8.6	\$ 7.9	10.1	9.8	\$ 12.7	9.7	\$ 10.7	9.3	-----
Wool imports, clean yield.....do.....	23.8	18.3	21.6	21.6	17.8	18.5	18.5	13.8	17.3	15.1	19.7	13.6	16.6	25.2	-----	-----
Duty-free (carpet class) (14).....do.....	14.0	9.5	11.8	11.5	8.9	9.8	11.5	6.6	9.8	7.1	11.5	6.8	6.2	12.6	-----	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.326	1.397	1.425	1.450	1.450	1.415	1.375	1.375	1.335	1.398	1.405	1.405	1.392	1.337	1.325	1.275
Graded fleece, 3/8 blood.....do.....	1.175	1.286	1.255	1.255	1.255	1.255	1.289	1.300	1.300	1.300	1.318	1.325	1.286	1.286	1.216	1.155
Australian, 64s, 70s, good topmaking.....do.....	1.285	1.389	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	1.125
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price (15).....1957-59=100.....																
Woolen and worsted woven goods, exc. felts: (16).....	105.4	\$ 107.9	107.9	107.9	107.9	107.9	107.9	107.5	107.5	107.5	107.5	108.0	108.7	109.0	108.7	-----
Production, qtrly. avg. or total (17).....thous. lin. yd.....	71,101	64,923	-----	-----	68,640	-----	-----	71,463	-----	-----	63,035	-----	-----	56,553	-----	-----
Apparel fabrics, total.....do.....	68,485	62,980	-----	-----	66,654	-----	-----	69,822	-----	-----	61,251	-----	-----	54,191	-----	-----
Women's and children's.....do.....	43,246	41,534	-----	-----	42,570	-----	-----	46,538	-----	-----	42,079	-----	-----	34,947	-----	-----
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.....1957-59=100.....	95.8	\$ 95.9	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	96.1	96.1	96.1	96.1	-----

\* Revised. † Preliminary. ‡ Less than 500 bales. § Season average. ¶ Data cover 5 weeks; other months, 4 weeks. †† See note ¶. ††† Based on 11 months. †††† Not available. ††††† For month shown. †††††† Qtrly. average. ††††††† Based on 52 weeks. †††††††† See note ¶. ††††††††† Revisions for Jan. 1962-Nov. 1963 are available. †††††††††† Includes data not shown separately. ††††††††††† Production and stocks of linters at oil mills revised to approximate running bales; data back to Aug. 1958 are available. †††††††††††† Beginning Aug. 1964, margins reflect the 6.5 cents per pound equalization payments to domestic cotton users. Effective Jan. 1965, data reflect substitution of two cloths used in the average; comparable Dec. 1964 margins, \$.3528. ††††††††††††† Effective Jan. 1964, prices reflect change in BLS source and are not comparable with those for earlier periods. Dec. 1963 price, comparable with Jan. 1964, estimated by OBE, \$.78. †††††††††††††† See corresponding note, bottom of p. S-40. ††††††††††††††† New series. See corresponding note in the Aug. 1964 SURVEY. †††††††††††††††† Beginning July 1964 index, yarn specification changed to "American system, manufacturer to knitter."



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