

SURVEY OF CURRENT BUSINESS



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the BUSINESS SITUATION

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

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

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

Fourth quarter GNP

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

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

Auto output at new peak

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

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

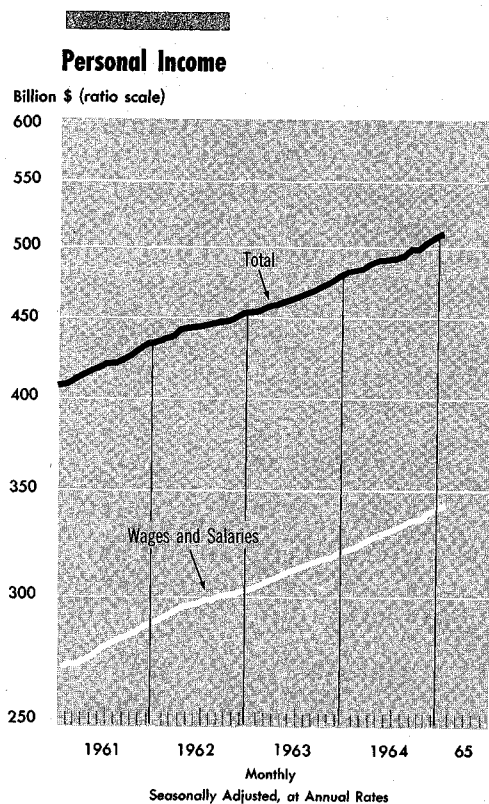
Balance of payments deficit larger

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

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

Durable Goods New Orders and Backlogs

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



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

65-2-2

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

Upward trend in nondefense orders

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

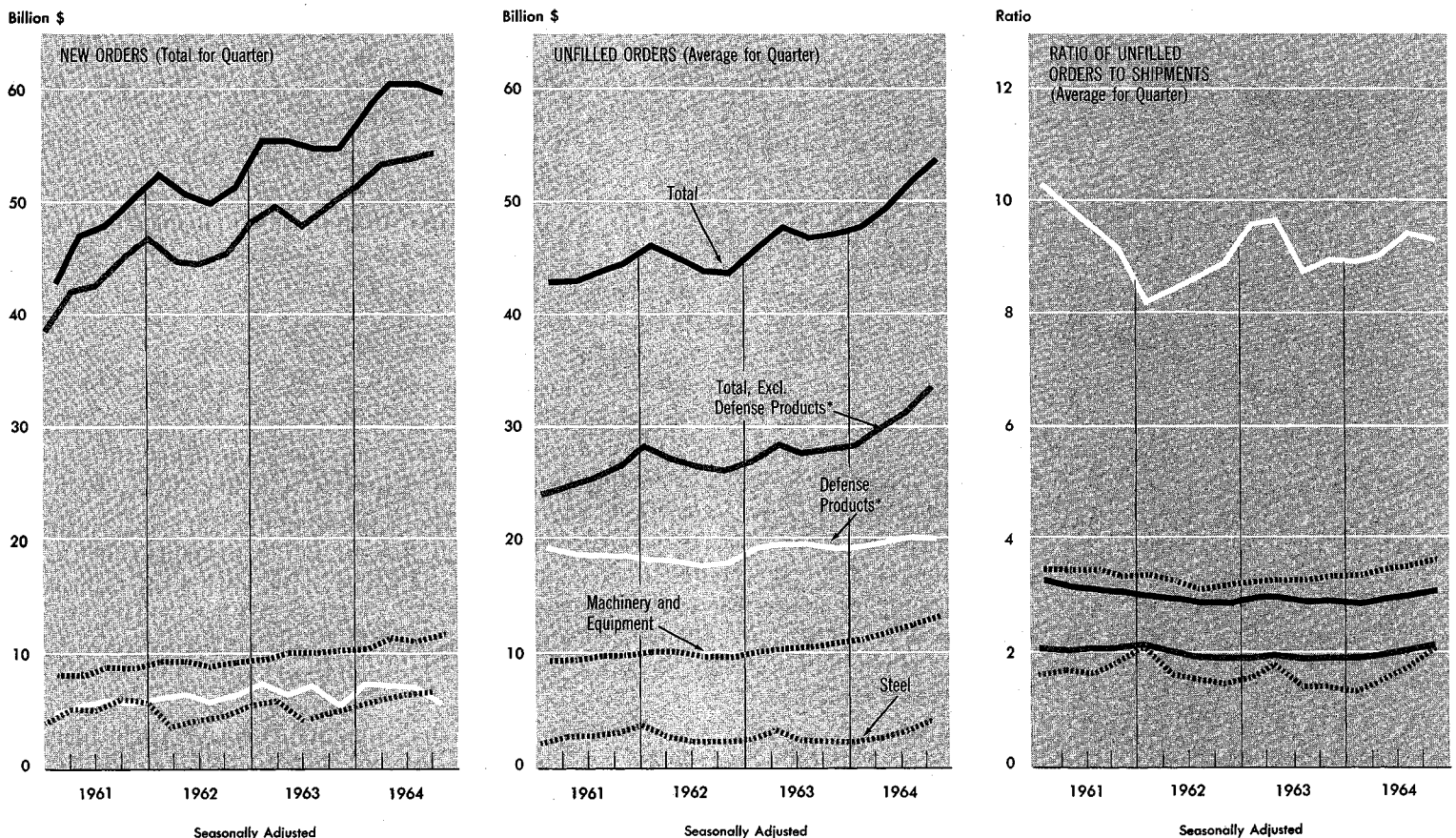
higher than in the like period of 1963.

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

Steel orders up

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

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



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

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

Data: Census, OBE

65-2-1

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

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

Machinery orders at record rate

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

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

Defense orders down in fourth quarter

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

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

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

Changes in Personal Income

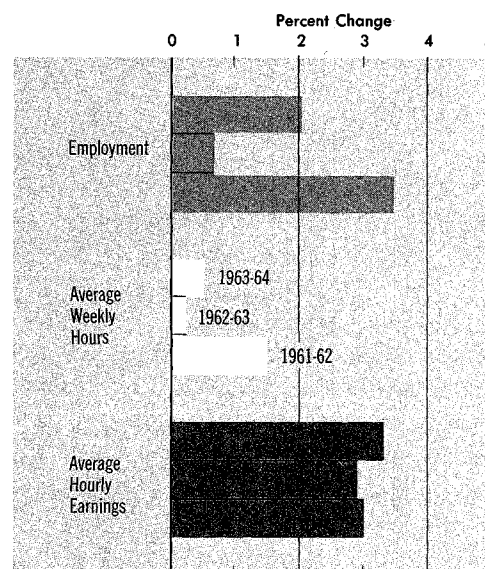
TOTAL personal income rose \$3.7 billion in January to reach a seasonally adjusted annual rate of \$509.6 billion—a continuation of the large advances evident in November and December. The January rise included a special payment of about \$2 billion (annual rate) to holders of GI life insurance. Of the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

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

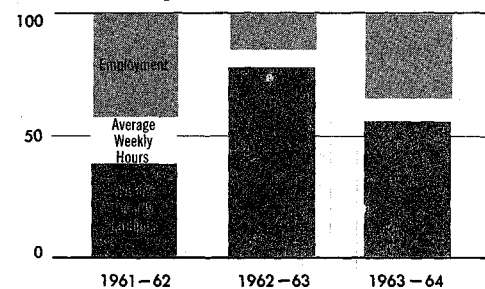
For 1964 as a whole, personal income increased \$27.4 billion over 1963 to \$491½ billion. The 5.9 percent year-to-year gain was somewhat larger than

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

Components of Change in Manufacturing Production Worker Payrolls



Percent of \$ change in payrolls due to each component



Data: BLS-OBE

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

65-2-3

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

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

^p Preliminary.

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

Factors underlying the advance in manufacturing payrolls

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

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

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

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

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

Continued advance in government payrolls

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

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

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

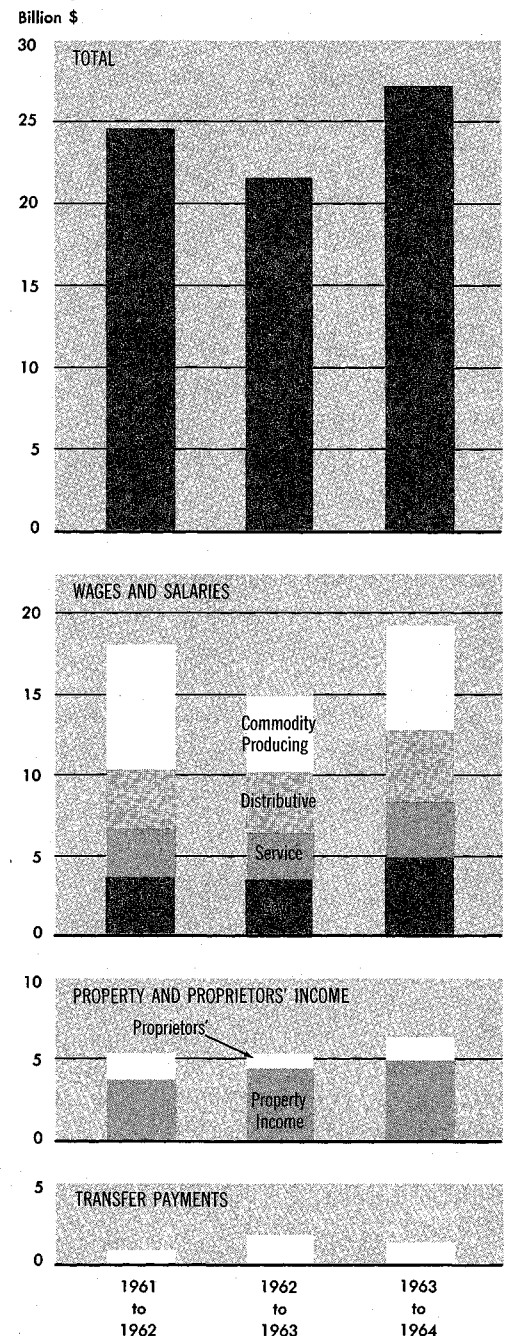
Nonpayroll income

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

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

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

Changes in Personal Income



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

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

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

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

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

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

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

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

Recent Shifts in the Auto Market

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

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

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

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

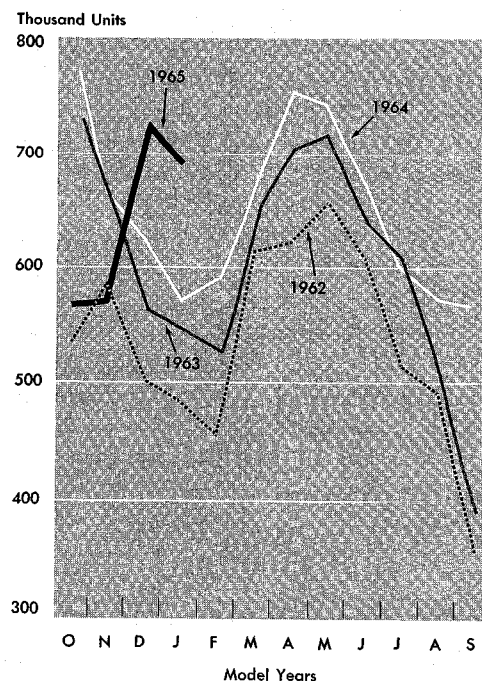
the strike effects on supply in a period of record high demand. From March 1964 to the end of the model run in late July, dealers had over 1.2 million new cars in stock, or about 200,000 to 250,000 units above the comparable period of 1963. With inventories lower and sales higher, the average new car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

Factors in auto demand

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

Retail Sales of Domestically Produced Passenger Cars

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



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

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

Table 1.—Auto Product and Gross National Product

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

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

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

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

Auto output and overall activity

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

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

Trading-up in car purchases

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

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

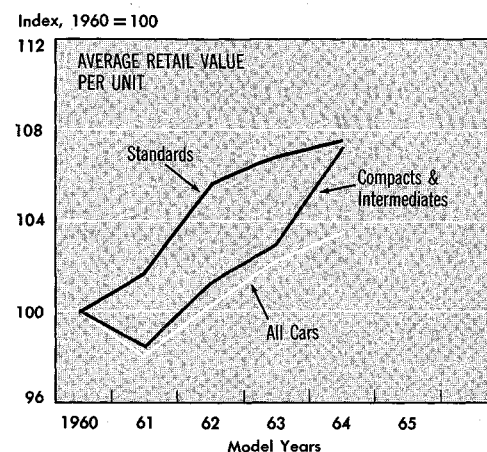
Installations of optional equipment increase each year. From 77 percent to 100 percent of the production of each standard-sized make of car is now equipped with automatic transmission; factory-installed radios come on 57 percent to 100 percent of the standards; power steering is supplied on the majority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

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

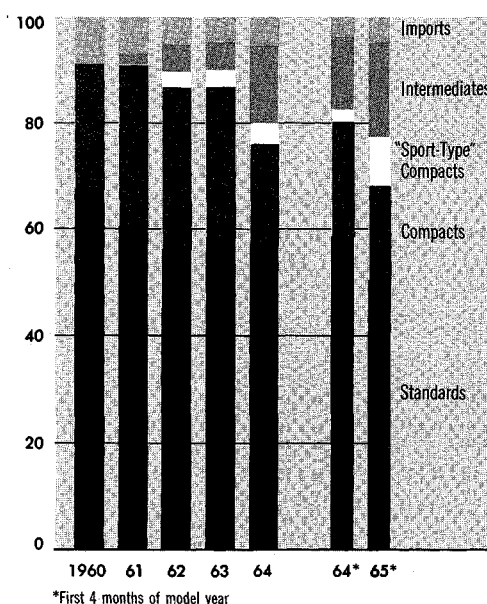
Although the unit value indexes for standards and for compacts plus intermediates have each risen to over 107 in 1964 (1960=100), the indexes have taken different time paths; most of the increase for the nonstandard cars occurred in the 1964 model year. This was due not only to the purchase of extra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

Passenger Cars

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



Percent Distribution of Output and Imports



*First 4 months of model year

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

65-2-6

Shifts in market shares

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

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

bringing its share of total production to over 9 percent.

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

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

Auto credit conditions easier

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

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

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

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

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

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

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

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

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

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

(Thousands of cars)

	1960	1961	1962	1963	1964	First 4 months	
						1964	1965
Production.....	6,012	5,409	6,687	7,340	7,892	3,615	3,547
Import registrations.....	552	395	338	380	450	127	165
Production and imports.....	6,564	5,804	7,025	7,720	8,341	3,742	3,712
(Percentage distribution)							
Standards.....	68	60	56	59	58	59	51
Compacts.....	24	31	31	28	19	21	18
Sport-type compacts.....	(2)	2	3	3	4	2	9
Intermediates.....			5	5	15	14	18
Imports.....	8	7	5	5	5	3	4
Production and imports.....	100	100	100	100	100	100	100

1. Partly estimated.

2. Less than one-half of one percent.

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

The Federal Budget for Fiscal 1966

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

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

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

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

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

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

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

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

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

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

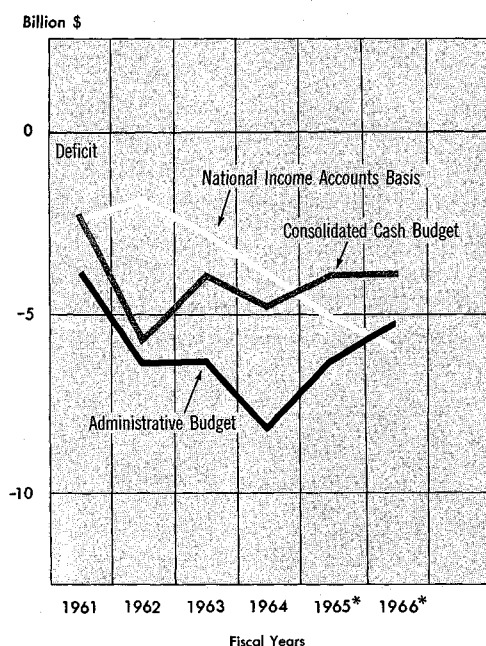
Outlook for remainder of fiscal 1965

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

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

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

Federal Fiscal Position on Three Accounting Bases



*Estimates from the Budget of the United States in Fiscal Year 1966
U.S. Department of Commerce, Office of Business Economics 65-2-7

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

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

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

The Three Federal Budget Measures

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

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

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

Table 3 contains a detailed reconciliation of the various budgets.

Differences in budget patterns

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

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

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

Fiscal 1966 Receipts

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

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

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

(Billions of dollars)

	Fiscal year			Quarterly, seasonally adjusted at annual rates			
	1964 actual	1965 estimate	1966 estimate	1964			
				I	II	III	IV
Federal Government receipts.....	114.7	116.0	121.0	114.8	112.3	114.0	n.a.
Personal tax and nontax receipts.....	51.4	50.3	52.2	51.2	47.3	48.2	49.3
Corporate profits tax accruals.....	23.5	23.9	24.7	23.9	24.4	24.4	n.a.
Indirect business tax and nontax accruals.....	16.0	16.8	16.1	15.9	16.4	16.6	16.6
Contributions for social insurance.....	23.8	25.0	28.0	23.9	24.2	24.7	25.0
Federal Government expenditures.....	118.5	121.0	127.0	117.2	120.2	119.2	120.1
Purchases of goods and services.....	66.1	65.9	66.7	64.3	67.1	65.5	65.3
National Defense.....	56.2	55.4	55.6	54.0	57.0	55.2	55.3
Other.....	10.8	11.6	12.3	11.5	11.0	11.2	11.3
Less: sales.....	.9	1.1	1.2	1.2	.9	.9	1.2
Transfer payments.....	30.4	31.8	35.2	31.1	30.7	30.8	31.5
To persons.....	28.8	30.1	33.4	29.5	29.1	29.1	29.4
Foreign (net).....	1.6	1.7	1.8	1.5	1.6	1.7	2.2
Grants-in-aid to State and local governments.....	9.8	10.7	13.0	9.8	10.4	10.6	10.7
Net interest paid.....	8.1	8.5	8.6	8.3	8.4	8.4	8.4
Subsidies less current surplus of government enterprises.....	4.1	4.1	3.5	3.7	3.6	3.9	4.2
Surplus (+) or deficit (—).....	–3.9	–5.0	–6.0	–2.4	–7.8	–5.2	n.a.

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

Corporate tax accruals for fiscal 1966 are projected in the budget to be \$½ billion above fiscal 1965. Corporate profits before taxes are estimated to rise \$4 billion in calendar 1965 or about two-thirds of the 1963-1964 increase. The tax estimate takes into account the \$1 billion reduction in accruals which is expected to result from dropping the top corporate rate from 50 percent to 48 percent on January 1, 1965.

Excise tax cut proposal

The major change in Federal tax policy in fiscal 1966 is the proposal to cut excise tax liabilities \$1¼ billion effective in July. The budget did not specify the particular manufacturers'

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

Indirect business tax accruals in the national income accounts budget are expected to drop only \$¼ billion from the fiscal 1965 level. This is less than the proposed excise tax cut because rising activity will boost the yield from

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

Increase in social insurance taxes

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

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

Fiscal 1966 Expenditures

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

National defense purchases, following the \$¼ billion decline expected in fiscal 1965, should level off in fiscal 1966 at about \$55½ billion. Small increases for Department of Defense and National Aeronautics and Space Administration (NASA) are expected to be partially offset by a slight reduction for the Atomic Energy Commission.

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

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

(Fiscal years, billions of dollars)

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

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

2. Includes increase in clearing account.

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

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

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

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

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

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

Small rise in space outlays

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

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

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

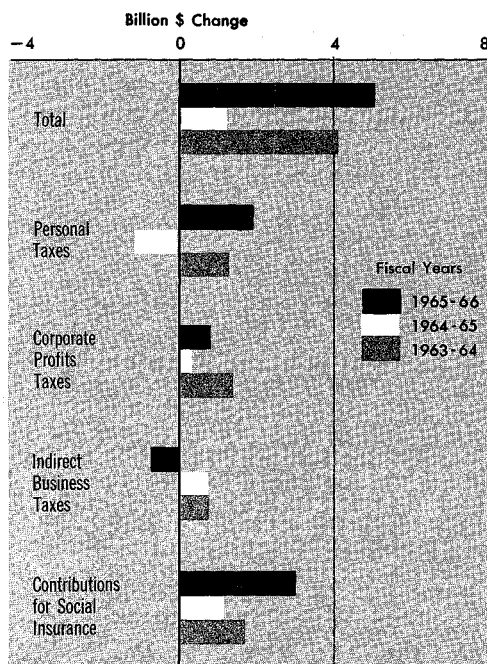
Nondefense purchases are estimated at \$12¼ billion, up \$¾ billion from fiscal 1965. The moderate increase is due largely to somewhat higher payrolls and reflects a contingency allowance for a pay raise for civilian employees and a small rise in the number of non-defense employees to staff new programs.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

Other expenditures rise

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

Transfer payments to persons are

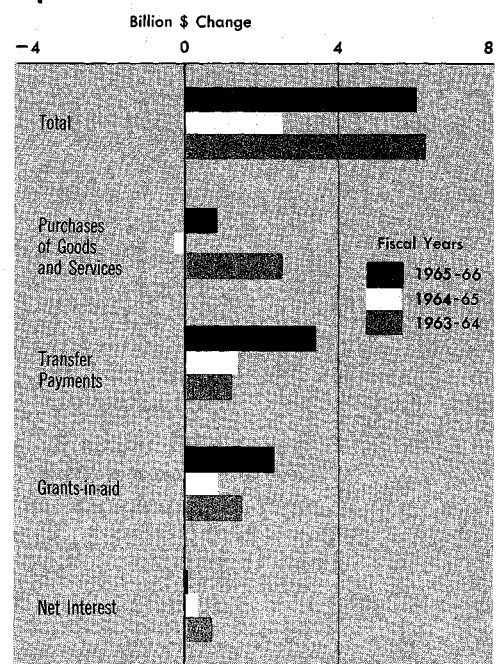
Change in Federal Government Receipts *



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

65-2-8

Changes in Federal Government Expenditures *

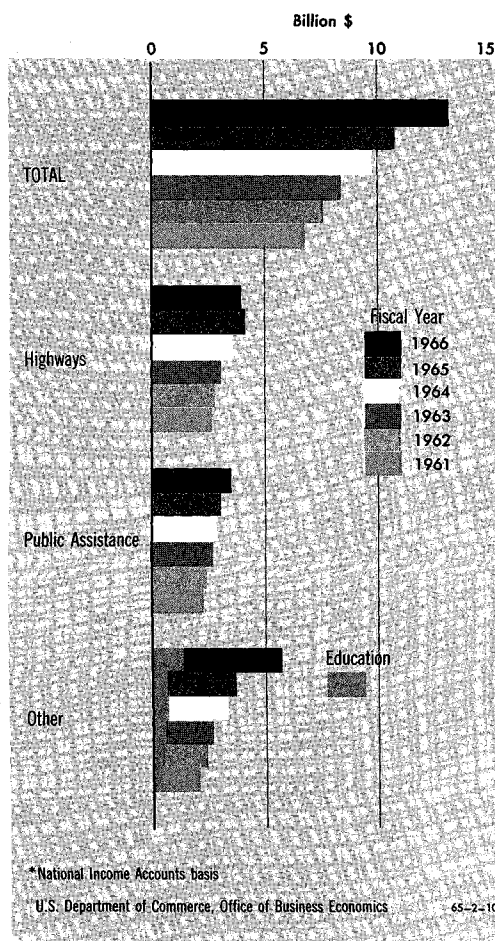


* National Income Accounts basis
U.S. Department of Commerce, Office of Business Economics

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estimated to account for 60 percent or over \$3¼ billion of this increase. This estimate does not include any allowance for medicare benefits, which are not called for in fiscal 1966. This increase—the largest since fiscal 1961—is due principally to a rise of nearly \$2½ billion in Social Security benefits. Along with the normal increase of over \$½ billion expected under present programs, pending legislation is designed to increase cash benefits by 7 percent. Under this proposal, benefit payments in fiscal 1966 are up \$2 billion, of which

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



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

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

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

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

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

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

(Billion dollars)

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

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

Excise and Sales Taxes

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

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

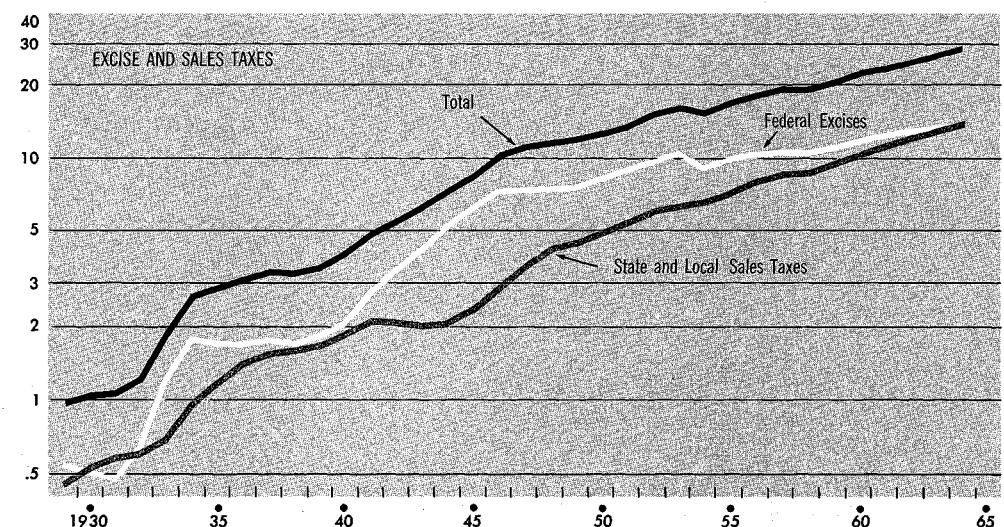
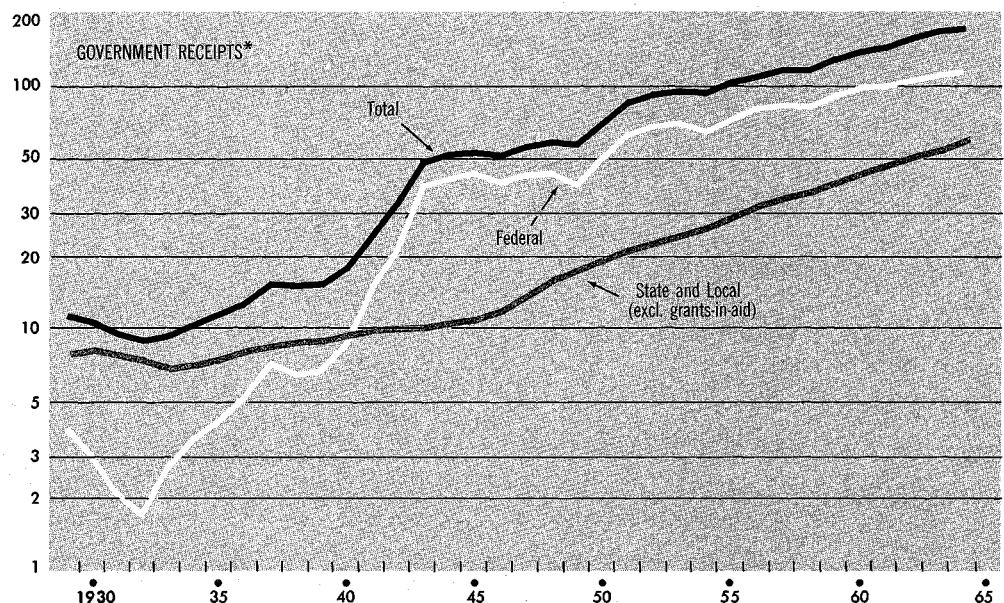
In contrast, State and local sales taxes typically cover a broad range of goods and services which are sold at wholesale and retail. A few basic necessities such as food, rent, and medical

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

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

Government Receipts and Excise and Sales Taxes

Billion \$ (ratio scale)



* Based on National Income Accounts

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

65-2-11

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

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

Excise taxes in the Federal revenue system

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

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

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

The remainder, accounting for about one-third of total excises, includes \$½ billion in retail excises (luggage, furs, jewelry, and toilet preparations); \$2¾ billion in manufacturers' taxes (mainly passenger autos, auto parts and accessories, and home appliances), and \$1¾ billion in the miscellaneous group (mainly club and theater admissions, cabarets, and telephone services).

Sales taxes in the State and local revenue system

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

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

Table 1.—Federal Excise Taxes, Fiscal year 1964

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

*Earmarked for highway trust fund.

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

² Less than \$.05 billion.

³ Includes a small amount for the highway trust fund.

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

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

Table 2.—Changes in Tax Receipts During Recessions

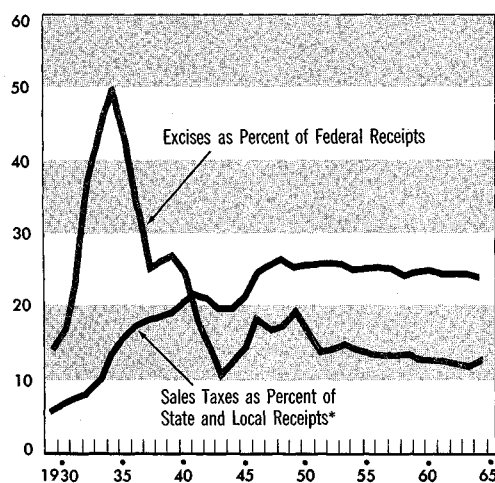
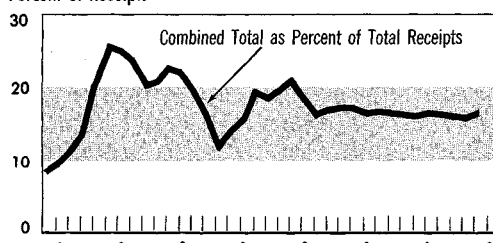
(Percent change peak to trough)

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

¹ Reflects in part tax cut effective in spring 1954.

Excise and Sales Taxes as Percent of Government Receipts

Percent of Receipts



* Excluding grants-in-aid

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

65-2-12

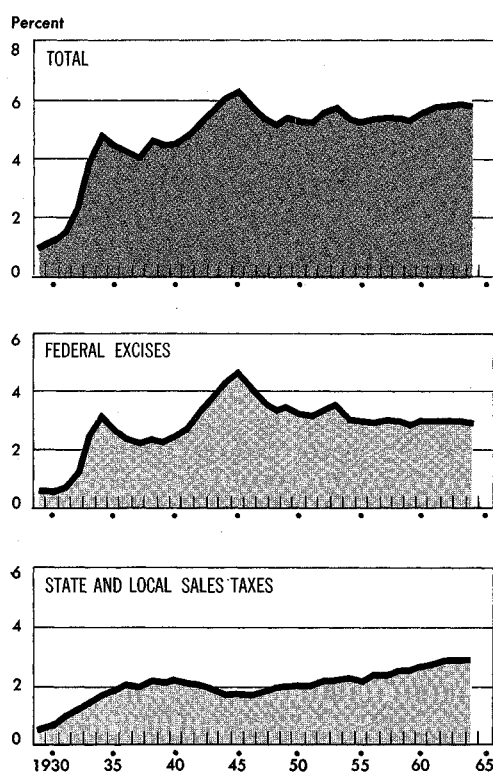
since continued to drop, reaching about 50 percent in recent years.

Relation to private domestic demand

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

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

Excise and Sales Taxes as Percent of Private Domestic Demand *



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

65-2-13

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

Sensitivity to Declines in Business Activity

Federal excise² tax receipts have declined substantially in each of the three post-Korean business recessions. However, receipts remained little changed during the 1948-49 downturn. (See table 2.) Part of the large 1953-54 decline reflected the excise tax cut that took effect at the end of March 1954, but even before this cut receipts had fallen considerably.

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

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

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

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

(Taxes as a percent of gross product originating)

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

* Less than .5 percent.

¹ Primarily alcoholic beverage taxes.

² Some Federal excises have been subsequently reduced or eliminated.

Table 4.—Excise and Sales Taxes¹ As a Percent of Major Types of Personal Consumption Expenditures, 1958

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

¹ Federal and State and local.

² Federal tax repealed subsequent to 1958.

³ Federal tax rate reduced subsequent to 1958.

* Less than .5 percent.

(Continued on p. 19)

Gross National Product

	1962	1963	1964	1963	1964					1962	1963	1964	1963	1964				
				IV	I	II	III	IV	IV				I	II	III	IV		
Seasonally adjusted at annual rates																		
TABLE 1.—GROSS NATIONAL PRODUCT (I-3, I-4)																		
Billions of dollars									Billions of dollars, unadjusted for seasonal variation									
Gross national product.....	556.2	583.9	622.6	599.0	608.8	618.6	628.4	634.6	556.2	583.9	622.6	158.9	146.7	154.9	152.5	168.3		
Personal consumption expenditures.....	356.8	375.0	399.3	381.3	390.0	396.1	404.6	406.5	356.8	375.0	399.3	103.4	93.6	97.6	97.9	110.4		
Durable goods.....	48.4	52.1	57.0	53.6	55.9	57.0	58.7	56.3	48.4	52.1	57.0	16.2	12.6	14.2	13.1	16.9		
Nondurable goods.....	162.0	167.5	177.3	168.9	172.9	175.3	179.5	181.3	162.0	167.5	177.3	47.9	40.2	42.5	43.2	51.6		
Services.....	146.4	155.3	165.1	158.8	161.1	163.8	166.4	169.0	146.4	155.3	165.1	39.3	40.8	40.9	41.6	41.8		
Gross private domestic investment.....	79.1	82.0	87.7	87.1	85.9	87.2	87.3	90.4	79.1	82.0	87.7	21.1	21.1	22.7	21.7	22.0		
New construction.....	44.2	46.6	48.9	48.3	49.2	48.9	48.9	48.7	44.2	46.6	48.9	12.6	10.3	12.4	13.4	12.7		
Residential nonfarm.....	23.6	25.2	26.0	26.2	26.9	26.2	25.7	25.1	23.6	25.2	26.0	6.7	5.2	6.9	7.3	6.5		
Other.....	20.6	21.3	22.9	22.1	22.3	22.7	23.1	23.6	20.6	21.3	22.9	5.8	5.1	5.5	6.1	6.2		
Producers' durable equipment.....	29.0	31.0	35.1	32.4	34.2	34.6	35.6	36.0	29.0	31.0	35.1	8.6	7.8	9.3	8.5	9.5		
Change in business inventories.....	5.9	4.4	3.7	6.4	2.5	3.7	2.8	5.7	5.9	4.4	3.7	0	3.0	.9	-.2	-.2		
Nonfarm.....	5.3	3.9	3.6	6.0	2.2	3.4	2.7	6.1	5.3	3.9	3.6	-.1	2.9	.8	-.3	-.1		
Farm.....	.6	.5	.1	.4	.3	.3	.1	-.4	.6	.5	.1	.1	.1	.1	0	-.1		
Net exports of goods and services.....	4.0	4.4	7.0	5.8	7.7	5.7	7.0	7.7	4.0	4.4	7.0	1.8	2.0	1.6	1.0	2.4		
Exports.....	29.2	30.7	35.2	32.6	34.5	33.7	35.7	37.1	29.2	30.7	35.2	8.5	8.5	8.7	8.4	9.6		
Imports.....	25.2	26.3	28.2	26.9	26.8	27.9	28.7	29.4	25.2	26.3	28.2	6.7	6.4	7.1	7.5	7.2		
Government purchases of goods and services.....	116.3	122.6	128.6	124.8	125.2	129.6	129.5	130.0	116.3	122.6	128.6	32.6	30.0	33.1	31.9	33.6		
Federal.....	62.9	64.7	65.5	64.9	64.3	67.1	65.5	65.3	62.9	64.7	65.5	17.2	15.5	17.4	15.7	16.9		
National defense.....	53.6	55.2	55.4	55.3	54.0	57.0	55.2	55.3	53.6	55.2	55.4	14.0	13.1	15.5	13.0	13.8		
Other.....	10.2	10.3	11.2	10.5	11.5	11.0	11.2	11.3	10.2	10.3	11.2	3.3	2.6	2.2	3.0	3.4		
Less: Government sales.....	.9	.8	1.1	.9	1.2	.9	.9	1.2	.9	.8	1.1	.2	.3	.3	.2	.3		
State and local.....	53.5	57.9	63.0	59.9	60.9	62.5	64.1	64.6	53.5	57.9	63.0	15.5	14.5	15.6	16.2	16.6		
TABLE 2.—GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS, AND IMPLICIT PRICE DEFLATORS (I-5, VII-3)																		
GNP in billions of 1954 dollars									Implicit price deflators for seasonally adjusted GNP, 1954=100									
Gross national product.....	476.4	492.6	516.0	502.0	508.0	513.5	519.6	522.7	116.7	118.5	120.7	119.3	119.8	120.5	121.0	121.4		
Personal consumption expenditures.....	318.5	330.6	347.5	334.4	340.9	345.0	351.8	352.4	112.0	113.4	114.9	114.0	114.4	114.8	115.0	115.4		
Durable goods.....	45.7	49.3	54.2	50.8	53.1	54.0	55.6	53.9	105.9	105.6	105.2	105.6	105.4	105.7	105.5	104.3		
Nondurable goods.....	148.3	151.6	158.8	152.1	155.2	157.4	160.9	161.9	109.2	110.5	111.6	111.1	111.4	111.4	111.6	112.0		
Services.....	124.5	129.7	134.6	131.6	132.6	133.7	135.3	136.6	117.5	119.8	122.7	120.7	121.5	122.5	123.0	123.7		
Gross private domestic investment.....	65.9	67.7	71.0	71.7	70.1	70.8	70.4	72.7	120.6	122.9	125.7	123.9	124.3	124.9	126.6	127.3		
New construction.....	36.7	37.9	38.9	39.0	39.6	39.2	38.6	38.2	120.6	122.9	125.7	123.9	124.3	124.9	126.6	127.3		
Residential nonfarm.....	20.1	21.2	21.3	21.8	22.3	21.6	20.9	20.3	117.2	119.1	122.1	120.2	120.7	121.4	122.9	123.4		
Other.....	16.5	16.7	17.6	17.2	17.3	17.5	17.7	17.9	124.8	127.6	130.1	128.7	128.8	129.1	130.9	131.7		
Producers' durable equipment.....	24.0	25.6	28.8	26.8	28.1	28.3	29.2	29.5	120.9	120.9	121.9	121.0	121.7	122.0	121.9	121.9		
Change in business inventories.....	5.2	4.1	3.3	5.9	2.4	3.3	2.5	5.0	120.9	120.9	121.9	121.0	121.7	122.0	121.9	121.9		
Nonfarm.....	4.8	3.6	3.2	5.5	2.1	3.0	2.4	5.4	120.9	120.9	121.9	121.0	121.7	122.0	121.9	121.9		
Farm.....	.4	.5	.1	.4	.3	.3	.1	-.4	120.9	120.9	121.9	121.0	121.7	122.0	121.9	121.9		
Net exports of goods and services.....	2.2	2.2	4.6	3.5	5.4	3.4	4.5	5.2	105.9	105.7	105.6	105.6	105.6	105.6	105.6	105.6		
Exports.....	27.5	29.1	33.4	30.9	32.7	31.9	33.8	35.1	99.5	98.1	98.2	98.1	98.2	98.2	98.2	98.2		
Imports.....	25.3	26.8	28.7	27.4	27.3	28.5	29.2	29.9	129.6	133.1	138.5	135.2	136.8	137.4	139.5	140.7		
Government purchases of goods and services.....	89.8	92.1	92.8	92.4	91.6	94.3	92.8	92.4	129.6	133.1	138.5	135.2	136.8	137.4	139.5	140.7		
Federal.....	49.4	49.7	48.2	48.9	47.8	49.8	47.8	47.3	127.2	130.2	136.0	132.6	134.5	134.7	137.0	138.1		
State and local.....	40.3	42.4	44.6	43.4	43.8	44.5	45.0	45.1	132.5	136.4	141.3	138.1	139.2	140.5	142.2	143.4		
TABLE 3.—GROSS NATIONAL PRODUCT BY MAJOR TYPE OF PRODUCT (I-6, I-7)																		
Billions of dollars									Billions of 1954 dollars, seasonally adjusted at annual rates									
Gross national product.....	556.2	583.9	622.6	599.0	608.8	618.6	628.4	634.6	476.4	492.6	516.0	502.0	508.0	513.5	519.6	522.7		
Final sales.....	550.3	579.5	618.9	592.6	606.4	614.9	625.7	628.8	471.2	488.5	512.7	496.1	505.6	510.2	517.0	517.7		
Inventory change.....	5.9	4.4	3.7	6.4	2.5	3.7	2.8	5.7	5.2	4.1	3.3	5.9	2.4	3.3	2.5	5.0		
Goods output.....	279.5	290.2	309.3	296.7	300.7	308.0	313.3	315.3	250.3	258.1	273.1	263.2	266.2	271.8	276.3	278.3		
Final sales.....	273.6	285.8	305.6	290.3	298.2	304.3	310.5	309.6	245.1	254.0	269.8	257.3	263.8	268.5	273.7	273.3		
Inventory change.....	5.9	4.4	3.7	6.4	2.5	3.7	2.8	5.7	5.2	4.1	3.3	5.9	2.4	3.3	2.5	5.0		
Durable goods output.....	105.3	110.4	120.0	113.4	114.9	121.4	122.0	121.6	91.7	96.3	104.5	99.0	100.4	105.4	106.0	106.2		
Final sales.....	102.3	108.2	118.0	110.4	114.3	119.0	120.7	117.9	89.2	94.4	102.8	98.4	99.8	103.3	104.9	103.2		
Inventory change.....	3.0	2.2	2.0	3.0	.7	2.5	1.3	3.7	2.6	1.9	1.7	2.6	.6	2.1	1.1	3.0		
Nondurable goods output.....	174.2	179.8	189.3	183.3	185.7	186.6	191.3	193.8	158.6	161.8	168.6	164.2	165.8	166.4	170.3	172.1		
Final sales.....	171.3	177.6	187.6	179.9	183.9	185.4	189.8	191.7	155.9	159.6	167.0	160.9	164.0	165.2	168.8	170.1		
Inventory change.....	2.9	2.2	1.7	3.4	1.8	1.2	1.5	2.1	2.6	2.3	1.6	3.3	1.8	1.2	1.5	2.0		
Services.....	214.7	228.4	244.3	234.5	239.6	241.7	246.0	250.3	174.8	181.4	188.3	184.2	186.8	186.7	188.9	190.6		
Construction.....	62.0	65.2	69.0	67.8	68.6	68.9	69.2	69.0	51.3	53.0	54.6	54.6	55.0	55.0	54.4	53.9		
Addendum: Auto product.....	21.9	24.4	25.5	25.6	25.8	26.4	26.8	23.0	18.3	20.4	21.2	21.6	21.7	22.0	22.1	19.1		

TABLE 4.—FARM GROSS PRODUCT

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

Personal, Government, and Foreign Transactions on GNP Accounts

TABLE 5.—CORPORATE GROSS PRODUCT

[Billions of dollars]

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

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

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

[Billions of dollars]

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

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

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

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

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

National and Personal Income

(Billions of dollars)

	1962	1963	1964 ^a	1963	1964				
				IV	I	II	III	IV ^p	
				Seasonally adjusted at annual rates					

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

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

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

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

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

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

¹ Excludes profits originating in the rest of the world.² Preliminary.

	1962	1963	1964 ^a	1963	1964				
				IV	I	II	III	IV ^p	
				Seasonally adjusted at annual rates					

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

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

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

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

National and Personal Income

(Billions of dollars)

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

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

TABLE 16.—CORPORATE PROFITS AND INVENTORY VALUATION ADJUSTMENT (VII-18.)									
Billions of dollars, unadjusted for seasonal variation									
Corporate profits and inventory valuation adjustment.....	48.4	50.8	57.0	53.1	56.4	57.9	58.1	n.a.	
Profits before tax.....	48.2	51.3	57.2	53.1	56.4	57.9	58.1	n.a.	
Profits tax liability.....	23.2	24.6	25.6	6.7	5.9	6.3	6.4	n.a.	
Profits after tax.....	25.0	26.7	31.6	7.3	7.3	7.8	7.8	n.a.	
Inventory valuation adjustment.....	.3	-.4	-.2	-.3	-.1	.1	.0	-.2	

P.—Preliminary. n.a.—Not available.

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

	Number of full-time equivalent employees			Wages and salaries			Average earnings per full-time employee				
	Data in thousands			Millions of dollars			Dollars			Percent change	
	1962	1963	1964	1962	1963	1964	1962	1963	1964	1962-63	1963-64
All industries, total.....	59,287	60,141	61,484	297,133	312,148	331,554	5,012	5,190	5,393	3.6	3.9
Agriculture, forestry, and fisheries.....	2,017	1,971	1,856	3,663	3,627	3,588	1,816	1,840	1,933	1.3	5.1
Mining.....	824	806	607	3,763	3,798	3,916	6,030	6,267	6,451	3.9	2.9
Contract construction.....	2,870	2,943	3,063	10,903	17,827	19,286	5,890	6,057	6,296	2.8	3.9
Manufacturing.....	16,478	16,585	16,874	94,174	98,042	102,999	5,715	5,911	6,104	3.4	3.3
Wholesale and retail trade.....	11,339	11,583	11,955	52,852	55,720	59,302	4,661	4,810	4,960	3.2	3.1
Finance, insurance, and real estate.....	2,747	2,805	2,875	14,183	14,969	15,599	5,163	5,337	5,426	3.4	1.7
Transportation.....	2,369	2,358	2,390	14,992	15,398	15,975	6,328	6,530	6,684	3.2	2.4
Communications and public utilities.....	1,434	1,439	1,465	8,790	9,175	9,661	6,130	6,376	6,595	4.0	3.4
Services.....	8,298	8,524	8,804	32,253	34,361	37,036	3,887	4,031	4,207	3.7	4.4
Government and government enterprises ¹	11,111	11,327	11,595	55,560	59,231	64,192	5,000	5,229	5,536	4.6	5.9
Addendum: All private industries.....	48,176	48,814	49,889	241,573	252,917	267,362	5,014	5,181	5,359	3.3	3.4
All private nonfarm industries.....	46,320	47,005	48,210	238,560	249,959	264,460	5,150	5,318	5,486	3.3	3.2

¹ Includes rest of the world.

Excise and Sales Taxes

Continued from Page 15

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

Patterns of Direct Incidence

It is possible to show the industrial

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

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

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

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

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

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

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

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

Relation to personal consumption

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

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

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

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

(Units)

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

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

Source: Federal Housing Administration.

CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1961	1962					1963				1964 ¹			
	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																	
National income, total†.....bil. \$..	426.9	455.6	478.5	442.4	447.2	454.3	457.8	463.2	467.9	474.6	481.9	490.0	498.4	507.1	514.5	.....	.....
Compensation of employees, total.....do....	302.2	323.1	340.3	310.7	316.6	322.4	325.3	328.0	332.7	338.1	342.7	347.7	352.5	358.6	364.8	▶ 370.6	.....
Wages and salaries, total.....do....	278.8	297.1	312.1	286.8	291.2	296.6	299.2	301.6	305.3	310.1	314.3	318.8	323.2	328.7	334.4	▶ 339.9	.....
Private.....do....	227.0	241.6	252.9	233.2	236.5	241.5	243.5	244.8	247.5	251.6	255.0	257.6	260.8	265.3	269.4	▶ 274.0	.....
Military.....do....	10.2	10.8	10.9	10.8	11.1	11.0	10.7	10.5	10.6	10.7	10.7	11.7	11.7	11.7	11.8	▶ 11.9	.....
Government civilian.....do....	41.6	44.7	48.3	42.8	43.6	44.1	45.0	46.3	47.2	47.8	48.7	49.6	50.7	51.7	53.2	▶ 54.0	.....
Supplements to wages and salaries.....do....	23.4	25.9	28.2	23.9	25.4	25.8	26.1	26.4	27.4	27.9	28.4	28.8	29.4	29.9	30.4	▶ 30.7	.....
Proprietors' income, total.....do....	48.2	49.8	50.6	49.6	50.0	49.9	49.7	49.7	50.3	50.1	50.7	51.5	51.2	51.7	52.1	▶ 52.8	.....
Business and professional.....do....	35.3	36.6	37.6	36.3	36.3	36.6	36.7	36.9	37.1	37.3	37.8	38.3	38.6	39.1	39.6	▶ 39.9	.....
Farm.....do....	12.9	13.2	13.0	13.3	13.7	13.3	13.0	12.8	13.2	12.8	12.9	13.2	12.6	12.6	12.6	▶ 12.9	.....
Rental income of persons.....do....	12.2	12.2	12.3	12.2	12.2	12.2	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.4	▶ 12.5	.....
Corporate profits and inventory valuation adjustment, total.....bil. \$..	44.1	48.4	50.8	49.0	47.1	48.0	48.3	50.3	49.1	50.2	51.4	53.1	56.4	57.9	58.1	.....	.....
Corporate profits before tax, total.....do....	44.2	48.2	51.3	49.3	47.2	47.9	48.1	49.4	48.9	51.1	51.3	54.3	56.6	57.9	58.0	.....	.....
Corporate profits tax liability.....do....	22.3	23.2	24.6	24.8	22.7	23.0	23.1	23.8	23.4	24.5	24.5	26.0	25.4	26.0	26.0	.....	.....
Corporate profits after tax.....do....	21.9	25.0	26.7	24.5	24.5	24.9	25.0	25.7	25.5	26.6	26.7	28.3	31.2	31.9	32.0	.....	.....
Dividends.....do....	15.2	16.5	18.0	15.7	16.1	16.4	16.5	17.1	17.2	17.7	17.9	19.1	19.4	19.8	20.0	▶ 20.2	.....
Undistributed profits.....do....	6.7	8.5	8.7	8.8	8.4	8.5	8.5	8.6	8.3	8.9	8.9	9.2	11.8	12.1	12.0	.....	.....
Inventory valuation adjustment.....do....	-1.1	.3	-1.4	-1.3	-1.1	.0	.1	.9	.2	-1.2	.2	-1.2	-2.2	-1.1	.1	▶ -1.7	.....
Net interest.....do....	20.1	22.1	24.4	20.9	21.3	21.8	22.3	22.9	23.5	24.0	24.7	25.4	25.9	26.5	27.1	▶ 27.6	.....
Gross national product, total†.....do....	518.7	556.2	583.9	536.9	545.5	553.4	559.0	566.6	571.8	577.4	587.2	599.0	608.8	618.6	628.4	▶ 634.6	.....
Personal consumption expenditures, total.....do....	337.3	356.8	375.0	345.2	350.5	354.0	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	404.6	▶ 406.5	.....
Durable goods, total①.....do....	43.7	48.4	52.1	46.0	47.4	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	58.7	▶ 56.3	.....
Automobiles and parts.....do....	17.1	20.6	22.7	18.6	19.7	20.3	20.5	21.8	22.4	22.6	22.6	23.2	24.3	24.1	25.6	▶ 22.8	.....
Furniture and household equipment.....do....	19.3	20.2	21.4	19.9	20.1	19.9	20.3	20.6	20.8	21.0	21.6	22.3	23.1	24.2	24.2	▶ 24.5	.....
Nondurable goods, total①.....do....	155.4	162.0	167.5	157.8	159.5	161.0	162.9	164.4	166.0	166.6	168.6	168.9	172.9	175.3	179.5	▶ 181.3	.....
Clothing and shoes.....do....	28.7	29.9	30.7	29.4	29.6	29.7	30.0	30.2	30.4	30.1	31.3	30.9	32.1	33.2	33.8	▶ 34.3	.....
Food and alcoholic beverages.....do....	81.3	84.6	87.1	82.2	83.2	84.1	85.2	85.9	86.4	86.9	87.3	87.8	89.7	90.6	92.8	▶ 93.6	.....
Gasoline and oil.....do....	11.9	12.3	12.8	12.0	12.2	12.2	12.3	12.5	12.7	12.8	12.9	13.0	13.3	13.5	13.5	▶ 13.7	.....
Services, total①.....do....	138.3	146.4	155.3	141.4	143.6	145.3	147.2	149.5	152.1	153.9	156.6	158.8	161.1	163.8	166.4	▶ 169.0	.....
Household operation.....do....	20.4	21.6	22.7	20.9	21.3	21.3	21.7	22.0	22.4	22.4	22.9	23.0	23.5	24.0	24.8	▶ 25.1	.....
Housing.....do....	44.2	46.5	48.9	45.0	45.6	46.2	46.8	47.5	48.0	48.6	49.2	49.8	50.5	51.1	51.8	▶ 52.4	.....
Transportation.....do....	10.7	11.3	11.7	10.8	11.1	11.2	11.4	11.5	11.6	11.7	11.7	11.8	12.0	12.2	12.2	▶ 12.3	.....
Gross private domestic investment, total.....do....	68.8	79.1	82.0	74.9	77.4	78.9	80.2	79.9	77.9	80.2	82.8	87.1	85.9	87.2	87.3	▶ 90.4	.....
New construction.....do....	41.0	44.2	46.6	41.9	42.5	44.1	45.5	44.9	44.7	45.9	47.2	48.3	49.2	48.9	48.9	▶ 48.7	.....
Residential nonfarm.....do....	21.1	23.6	25.2	22.1	22.5	23.5	24.4	24.0	24.3	25.1	25.4	26.2	26.9	26.2	25.7	▶ 25.1	.....
Producers' durable equipment.....do....	25.9	29.0	31.0	27.4	28.1	28.8	29.6	29.7	29.6	30.7	31.4	32.4	34.2	34.6	35.6	▶ 36.0	.....
Change in business inventories.....do....	1.9	5.9	4.4	5.6	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	▶ 5.7	.....
Nonfarm.....do....	1.5	5.3	3.9	5.2	6.4	5.5	4.4	4.8	3.0	3.2	3.7	6.0	2.2	3.4	2.7	▶ 6.1	.....
Net exports of goods and services.....do....	4.6	4.0	4.4	4.3	3.4	4.3	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	7.0	▶ 7.7	.....
Exports.....do....	27.6	29.2	30.7	28.4	28.0	29.6	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	35.7	▶ 37.1	.....
Imports.....do....	23.0	25.2	26.3	24.1	24.6	25.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	28.7	▶ 29.4	.....
Govt. purchases of goods and services, total.....do....	108.0	116.3	122.6	112.6	114.3	116.1	115.9	118.7	121.4	120.9	122.8	124.8	125.2	129.6	129.5	▶ 130.0	.....
Federal (less Government sales).....do....	57.4	62.9	64.7	59.8	61.4	63.6	62.4	63.8	65.1	64.3	64.4	64.9	64.3	67.1	65.5	▶ 65.3	.....
National defense②.....do....	49.0	53.6	55.2	50.9	52.5	55.3	53.0	53.5	54.8	55.2	55.5	55.3	54.0	57.0	55.2	▶ 55.3	.....
State and local.....do....	50.6	53.5	57.9	52.8	52.8	52.5	53.5	54.8	56.3	56.7	58.4	59.9	60.9	62.5	64.1	▶ 64.6	.....
By major type of product:†																	
Final sales, total.....do....	516.8	550.3	579.5	531.4	538.7	547.3	554.0	561.2	568.2	573.7	583.0	592.6	606.4	614.9	625.7	▶ 628.8	.....
Goods, total.....do....	257.9	273.6	285.8	264.8	268.9	273.5	279.9	278.2	280.9	286.5	285.7	290.3	298.2	304.3	310.5	▶ 309.6	.....
Durable goods.....do....	94.5	102.3	108.2	98.4	100.2	103.5	101.4	104.1	105.0	111.0	106.6	110.4	114.3	119.0	120.7	▶ 117.9	.....
Nondurable goods.....do....	163.4	171.3	177.6	166.5	168.7	170.0	172.6	174.1	175.8	175.5	179.1	179.9	183.9	185.4	189.8	▶ 191.7	.....
Services.....do....	200.8	214.7	228.4	206.8	210.0	212.2	216.8	220.0	224.7	223.5	231.2	234.5	239.6	241.7	246.0	▶ 250.3	.....
Construction.....do....	58.1	62.0	65.2	59.7	59.8	61.6	63.2	63.0	62.7	63.7	66.2	67.8	68.6	69.2	69.2	▶ 69.0	.....
Inventory change, total.....do....	1.9	5.9	4.4	5.6	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	▶ 5.7	.....
Durable goods.....do....	-1.1	3.0	2.2	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....	2.0	2.9	2.2	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.

①Includes inventory valuation adjustment. ②Includes data not shown separately. ③Government sales are not deducted. ¹ Annual totals for 1964 appear on p. 16 ff. of this issue of the SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1962				1963				1964				1965
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
GNP in constant (1954) dollars																
Gross national product, total [†]bil. \$..	447.9	476.4	492.6	469.1	475.1	478.3	483.0	485.4	487.9	494.8	502.0	508.0	513.5	519.6	522.7	-----
Personal consumption expenditures, total.....do.....	303.8	318.5	330.6	314.2	316.6	319.8	323.6	327.0	328.6	332.4	334.4	340.9	345.0	351.8	352.4	-----
Durable goods.....do.....	41.4	45.7	49.3	44.8	44.9	45.6	47.6	48.5	48.6	49.4	50.8	53.1	54.0	55.6	53.9	-----
Nondurable goods.....do.....	143.5	148.3	151.6	146.6	147.8	149.1	149.5	150.7	151.1	152.5	152.1	155.2	157.4	160.9	161.9	-----
Services.....do.....	118.9	124.5	129.7	122.7	123.8	125.0	126.5	127.8	128.9	130.6	131.6	132.6	133.7	135.3	136.6	-----
Gross private domestic investment, total.....do.....	57.4	65.9	67.7	64.8	65.8	66.3	66.5	64.7	66.2	68.1	71.7	70.1	70.8	70.4	72.7	-----
New construction.....do.....	34.3	36.7	37.9	35.5	36.6	37.5	37.0	36.8	37.5	38.2	39.0	39.6	39.2	38.6	38.2	-----
Producers' durable equipment.....do.....	21.4	24.0	25.6	23.2	23.8	24.4	24.7	24.6	25.4	25.9	26.8	28.1	28.3	29.2	29.5	-----
Change in business inventories.....do.....	1.7	5.2	4.1	6.1	5.4	4.4	4.9	3.4	3.3	4.0	5.9	2.4	3.3	2.5	5.0	-----
Net exports of goods and services.....do.....	2.5	2.2	2.2	1.3	2.8	2.8	2.1	1.3	2.1	2.0	3.5	5.4	3.4	4.5	5.2	-----
Govt. purchases of goods and services, total.....do.....	84.3	89.8	92.1	88.8	89.9	89.4	90.7	92.4	91.0	92.3	92.4	91.6	94.3	92.8	92.4	-----
Federal.....do.....	44.8	49.4	49.7	48.4	50.2	49.2	49.9	50.7	49.4	49.6	48.9	47.8	49.8	47.8	47.3	-----
State and local.....do.....	39.4	40.3	42.4	40.4	39.8	40.2	40.9	41.8	41.7	42.7	43.4	43.8	44.5	45.0	45.1	-----
DISPOSITION OF PERSONAL INCOME [†]																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total.....bil. \$.	417.6	442.4	464.1	434.7	441.0	444.5	449.7	455.2	460.2	466.3	474.5	480.9	487.9	494.5	502.2	-----
Less: Personal tax and nontax payments.....do.....	52.9	57.9	61.6	56.1	57.6	58.5	59.3	60.1	61.1	61.9	63.3	61.4	57.7	58.8	60.2	-----
Equals: Disposable personal income.....do.....	364.7	384.6	402.5	378.5	383.4	386.0	390.4	395.1	399.1	404.4	411.2	419.5	430.2	435.6	442.1	-----
Personal saving \$.....do.....	27.3	27.8	27.5	28.0	29.4	27.5	26.4	25.9	27.1	27.0	29.9	29.5	34.0	31.0	35.5	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$.	34.37	37.31	39.22	8.02	9.50	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.60	10.58
Manufacturing.....do.....	13.68	14.68	15.69	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.51	4.43
Durable goods industries.....do.....	6.27	7.03	7.85	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.75	2.19
Nondurable goods industries.....do.....	7.40	7.65	7.84	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.24
Mining.....do.....	.98	1.08	1.04	.26	.27	.28	.27	.24	.26	.27	.28	.26	.29	.30	.32	.29
Railroads.....do.....	.67	.85	1.10	.16	.26	.24	.20	.21	.28	.29	.33	.32	.36	.37	.41	.38
Transportation, other than rail.....do.....	1.85	2.07	1.92	.47	.60	.50	.50	.39	.64	.45	.54	.51	.63	.59	.57	.53
Public utilities.....do.....	5.52	5.48	5.65	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.68	1.27
Communications.....do.....	3.22	3.63	3.79	.88	.93	.87	.95	.85	.95	.93	1.06	.97	1.10	1.06	-----	-----
Commercial and other.....do.....	8.46	9.52	10.03	2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.37	2.61	2.84	4.11	3.68
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.....	-----	-----	-----	35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	45.65	46.70	47.90
Manufacturing.....do.....	-----	-----	-----	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.85	19.75	20.40
Durable goods industries.....do.....	-----	-----	-----	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.60	9.80	10.15
Nondurable goods industries.....do.....	-----	-----	-----	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.20	9.95	10.25
Mining.....do.....	-----	-----	-----	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.25	1.25
Railroads.....do.....	-----	-----	-----	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.75	1.70
Transportation, other than rail.....do.....	-----	-----	-----	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.30	2.35
Public utilities.....do.....	-----	-----	-----	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.00	6.40
Communications.....do.....	-----	-----	-----	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.40	-----	-----
Commercial and other.....do.....	-----	-----	-----	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.00	15.55	15.80
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous.	4,713	4,755	4,797	4,780	4,790	4,800	4,815	4,825	4,835	4,850	4,860	4,875	4,895	4,910	4,930	-----
U.S. BALANCE OF INTERNATIONAL PAYMENTS [†]																
Quarterly Data are Seasonally Adjusted																
U.S. payments, recorded.....mil. \$.	31,791	33,486	35,990	8,447	8,151	8,312	8,576	8,724	9,713	8,482	9,071	9,253	9,797	9,898	-----	-----
Imports:																
Merchandise.....do.....	14,497	16,134	16,996	3,948	4,058	4,088	4,040	4,037	4,212	4,368	4,379	4,366	4,576	4,747	4,895	-----
Military expenditures.....do.....	2,954	3,044	2,897	758	749	745	792	747	781	711	708	717	728	684	-----	-----
Other services.....do.....	5,401	5,843	6,442	1,412	1,462	1,465	1,504	1,543	1,588	1,654	1,657	1,665	1,704	1,770	-----	-----
Remittances and pensions.....do.....	705	738	826	187	189	177	185	209	209	206	202	197	208	214	-----	-----
Govt. grants and capital outflows.....do.....	4,054	4,293	4,522	1,074	1,065	1,066	1,088	1,060	1,336	1,009	1,117	928	1,130	1,075	-----	-----
U.S. private capital (net).....do.....	4,180	3,434	4,307	1,068	628	771	967	1,128	1,637	534	1,008	1,380	1,451	1,408	-----	-----
Direct investments.....do.....	1,599	1,654	1,888	260	446	417	531	618	477	235	558	521	571	519	-----	-----
Long-term portfolio.....do.....	1,025	1,227	1,685	390	303	208	326	546	598	303	238	227	263	586	-----	-----
Short-term.....do.....	1,556	553	734	418	-121	146	110	-36	562	-4	212	632	617	303	-----	-----
U.S. receipts, recorded.....do.....	30,419	32,394	33,685	7,706	7,925	8,408	8,355	7,780	8,429	8,596	8,880	9,329	9,121	9,512	-----	-----
Exports:																
Merchandise.....do.....	19,913	20,576	21,989	5,032	5,237	5,288	5,019	4,990	5,472	5,610	5,917	6,112	6,036	6,362	6,619	-----
Services and military sales.....do.....	8,525	9,508	10,031	2,198	2,397	2,339	2,574	2,545	2,505	2,427	2,554	2,888	2,803	2,802	-----	-----
Repayments on U.S. Govt. loans.....do.....	1,274	1,280	969	150	237	606	287	166	190	424	189	216	188	201	-----	-----
Foreign capital other than liquid funds (net).....do.....	707	1,030	696	326	54	175	475	79	262	135	220	113	94	147	-----	-----
Excess of recorded receipts or payments (-).....do.....	-1,372	-1,092	-2,305	-741	-226	96	-221	-944	-1,284	114	-191	76	-676	-386	-----	-----
Unrecorded transactions (net).....do.....	-998	-1,111	-339	-7	-214	-430	-460	-118	-11	-267	57	-170	-54	-176	-----	-----
Total, net receipts or payments (-).....do.....	-2,370	-2,203	-2,644	-748	-440	-334	-681	-1,062	-1,295	-153	-134	-94	-730	-562	-1,317	-----
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$.	-----	-----	-1,942	-----	-----	-----	-----	-712	-1,143	22	-109	-94	-608	-359	-----	-----

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

[†] Estimates for Oct.-Dec. 1964 based on anticipated capital expenditures of business.

[‡] Estimates for Jan.-Mar. 1965 based on anticipated capital expenditures of business.

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

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

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

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†				2477.3												2507.6
Total personal income.....bil. \$..	1442.4	1464.1	477.1	479.4	480.5	482.9	486.6	487.8	489.3	491.4	494.9	497.9	498.7	502.3	505.9	509.6
Wage and salary disbursements, total.....do....	297.1	312.1	320.0	320.8	323.6	325.1	327.7	328.7	330.1	331.8	334.6	337.2	337.3	340.4	342.6	343.9
Commodity-producing industries, total.....do....	118.5	123.3	126.0	125.6	127.1	127.4	128.8	128.7	129.4	129.9	130.8	132.1	130.7	133.2	134.6	135.4
Manufacturing only.....do....	94.2	98.0	100.2	100.0	100.7	101.1	102.3	102.3	102.7	103.0	103.8	105.1	103.4	105.6	106.8	107.8
Distributive industries.....do....	76.6	80.3	82.0	82.4	82.8	83.1	83.7	84.2	84.6	85.2	85.7	86.3	86.8	87.3	87.7	87.8
Service industries.....do....	46.4	49.3	50.5	50.8	51.4	51.9	52.1	52.3	52.4	52.6	52.9	53.4	53.7	53.9	54.1	54.3
Government.....do....	55.6	59.2	61.5	62.1	62.4	62.7	63.0	63.4	63.8	64.1	65.1	65.4	66.0	65.9	66.2	66.5
Other labor income.....do....	12.3	13.1	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.2	14.3	14.4	14.5	14.5	14.6
Proprietors' income:																
Business and professional.....do....	36.6	37.6	38.4	38.3	38.7	38.8	39.0	39.1	39.3	39.5	39.6	39.7	39.8	39.9	40.1	40.3
Farm.....do....	13.2	13.0	13.2	12.8	12.6	12.4	12.5	12.6	12.6	12.4	12.6	12.7	12.7	12.9	13.1	12.8
Rental income of persons.....do....	12.2	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.5
Dividends.....do....	16.5	18.0	20.1	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
Personal interest income.....do....	30.0	32.9	34.4	34.7	35.0	35.3	35.5	35.7	35.9	36.0	36.2	36.5	36.7	36.9	37.2	37.4
Transfer payments.....do....	34.7	36.7	37.2	39.7	37.5	37.8	38.2	38.0	37.6	37.8	38.0	38.0	38.3	38.4	38.5	40.8
Less personal contributions for social insurance.....do....	10.3	11.8	12.1	12.2	12.3	12.4	12.5	12.5	12.6	12.7	12.8	12.9	12.9	13.0	13.1	13.2
Total nonagricultural income.....do....	424.9	446.6	459.5	462.1	463.5	466.1	469.7	470.7	472.1	474.4	477.8	480.6	481.4	485.0	488.6	492.4
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total.....mil. \$..	3,151	3,218	3,473	3,454	2,511	2,610	2,533	2,314	2,512	2,726	3,431	3,743	5,240	4,208	3,635	-----
Farm marketings and CCC loans, total.....do....	3,006	3,077	3,425	3,373	2,354	2,414	2,434	2,294	2,495	2,683	2,925	3,486	4,603	4,103	3,585	-----
Crops.....do....	1,339	1,420	1,886	1,692	870	773	781	723	970	1,121	1,315	1,717	2,620	2,324	1,914	-----
Livestock and products, total.....do....	1,668	1,657	1,539	1,681	1,484	1,641	1,653	1,571	1,525	1,562	1,610	1,769	1,983	1,779	1,671	-----
Dairy products.....do....	403	403	409	417	398	432	427	452	418	400	396	388	420	409	427	-----
Meat animals.....do....	971	952	823	950	809	890	931	819	827	873	902	1,054	1,216	1,052	933	-----
Poultry and eggs.....do....	269	275	285	277	241	262	256	260	254	272	296	308	330	306	288	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																
All commodities.....1957-59=100.....do....	112	115	128	126	88	90	91	85	93	100	109	130	171	153	133	-----
Crops.....do....	117	124	165	148	76	68	68	63	85	98	115	150	228	203	167	-----
Livestock and products.....do....	108	108	100	109	96	107	107	102	99	101	105	115	129	116	108	-----
Indexes of volume of farm marketings, unadjusted:†																
All commodities.....1957-59=100.....do....	111	115	131	128	89	90	91	88	101	110	117	133	175	157	137	-----
Crops.....do....	112	118	160	145	70	56	52	48	84	107	120	149	221	196	161	-----
Livestock and products.....do....	110	113	110	115	103	115	120	117	114	112	114	122	141	128	119	-----
INDUSTRIAL PRODUCTION‡																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)‡. 1957-59=100.....do....	118.3	124.3	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.5	135.0	135.7	134.6	135.4
By industry groupings:																
Manufacturing, total.....do....	118.7	124.9	125.2	125.8	129.1	130.0	133.0	133.7	135.2	127.9	133.1	137.4	136.0	137.1	135.7	136.3
Durable manufactures.....do....	117.9	124.5	127.3	126.7	129.5	131.3	134.1	134.8	136.4	128.8	129.6	136.8	132.2	138.5	140.1	139.6
Nondurable manufactures.....do....	119.8	125.3	122.6	124.7	128.5	128.4	131.7	132.3	133.6	126.7	137.4	138.2	140.8	135.4	130.3	132.3
Mining.....do....	105.0	107.9	107.0	107.9	108.3	107.6	109.8	111.7	112.6	107.0	113.0	113.3	114.5	113.4	111.6	111.1
Utilities.....do....	131.4	140.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total.....do....	119.7	124.9	125.5	126.7	128.5	128.5	130.7	130.5	133.3	127.5	131.4	136.1	134.9	135.0	134.2	135.1
Consumer goods.....do....	119.7	125.2	124.0	125.1	128.9	127.7	130.3	130.0	133.2	126.3	131.5	137.1	136.0	137.4	132.3	133.8
Automotive and home goods.....do....	125.9	134.4	141.7	138.7	144.4	144.1	148.3	145.9	149.6	128.6	117.1	144.0	135.6	152.4	156.3	156
Apparel and staples.....do....	117.8	122.3	118.3	122.1	124.0	122.5	124.6	124.9	127.9	125.6	136.1	135.0	136.2	129.1	124.7	127
Equipment, including defense.....do....	119.6	124.2	128.8	128.0	127.5	130.1	131.5	131.8	133.5	130.1	131.1	134.0	132.4	135.6	138.3	138.1
Materials.....do....	117.0	123.7	123.9	124.9	128.1	129.6	132.6	133.9	134.5	127.8	134.2	136.8	135.0	136.3	135.0	135.5
Durable goods materials.....do....	114.1	121.2	121.1	121.1	125.3	127.4	131.2	133.9	134.9	127.7	132.6	136.3	131.3	135.2	134.6	134
Nondurable materials.....do....	120.0	126.3	126.9	128.8	131.0	131.8	134.0	133.9	134.1	127.8	135.9	137.3	138.9	137.4	135.5	137
Seas. adj., total index (incl. utilities)‡.....do....	118.3	124.3	127.0	127.7	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.2	134.8	137.0	137.7
By industry groupings:																
Manufacturing, total.....do....	118.7	124.9	127.9	128.5	129.1	129.9	131.4	132.2	132.4	133.9	134.5	134.9	131.7	135.8	138.5	139.1
Durable manufactures.....do....	117.9	124.5	127.3	128.1	128.9	130.0	131.6	132.6	133.2	135.0	135.7	135.2	129.4	136.5	140.1	140.8
Primary metals.....do....	104.6	113.3	110.5	113.6	117.6	120.9	123.8	127.1	126.1	131.2	132.8	132.8	131.8	134.6	136.7	137
Iron and steel.....do....	100.6	109.6	104.9	108.3	114.5	118.1	123.7	127.8	125.2	130.4	132.2	129.1	130.3	133.3	135.9	-----
Nonferrous metals and products.....do....	119.1	126.7	134.7	132.2	139.9	142.6	138.5	135.0	132.8	135.9	133.0	138.5	133.9	140.2	147.7	-----
Fabricated metal products.....do....	117.1	123.4	126.8	128.2	129.0	129.3	129.5	130.3	130.6	133.3	134.8	134.3	130.7	137.0	139.4	140
Structural metal parts.....do....	113.2	120.2	122.9	124.4	126.0	127.8	129.2	128.1	129.6	131.2	131.0	131.7	128.6	135.8	137.6	139
Machinery.....do....	123.5	129.2	133.9	134.7	133.6	135.9	137.5	138.5	140.1	141.9	142.8	144.1	144.7	147.0	148.5	150
Nonelectrical machinery.....do....	119.7	126.9	133.5	135.2	132.9	136.7	138.1	139.6	141.9	143.6	144.1	145.0	145.4	148.2	149.2	151
Electrical machinery.....do....	128.5	132.3	134.4	134.0	134.5	134.9	136.8	137.0	137.7	139.7	141.1	142.9	143.8	145.4	147.7	148
Transportation equipment.....do....	118.3	127.0	131.3	130.8	131.1	130.1	133.0	134.1	134.9	134.3	135.3	130.9	105.3	129.2	140.2	142
Motor vehicles and parts.....do....	134.1	146.1	151.9	151.9	153.0	151.1	156.2	157.4	158.3	158.6	160.9	150.1	96.2	138.9	167.2	169
Aircraft and other equipment.....do....	103.9	109.5	112.2	111.1	110.8	110.6	112.0	112.8	113.4	111.7	111.5	112.7	110.8	114.5	115.2	116
Instruments and related products.....do....	123.0	130.2	132.7	132.2	133.63											

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100.....	114.6	116.4	121.3	119.5	121.2	121.8	123.6	123.9	124.1	124.5	124.3	123.0	123.6	123.9	125.6	127
Newspapers.....do.....	108.5	108.0	119.2	113.9	114.5	115.2	117.2	117.1	117.2	120.0	118.3	115.9	116.3	117.5	119.6	-----
Chemicals and products.....do.....	136.1	148.6	154.5	154.7	154.5	155.2	157.0	156.7	159.6	158.7	160.8	165.0	162.5	162.2	163.3	-----
Industrial chemicals.....do.....	147.6	162.7	171.4	173.1	173.3	174.9	176.7	173.7	176.3	177.1	178.7	184.9	179.9	180.9	-----	-----
Petroleum products.....do.....	112.9	117.1	116.6	116.0	119.1	119.7	120.8	122.0	122.1	124.6	121.2	120.4	122.9	121.6	120.6	-----
Rubber and plastics products.....do.....	130.6	140.0	144.3	145.0	145.3	145.1	149.4	152.2	153.4	155.2	158.2	162.4	161.0	159.4	-----	-----
Food and beverages.....do.....	113.5	116.9	119.1	120.8	120.6	120.3	120.6	120.0	119.6	120.0	120.4	120.0	120.7	122.8	123.4	-----
Food manufactures.....do.....	113.8	116.8	119.2	121.3	119.8	119.7	120.0	120.2	119.5	118.9	119.1	119.1	120.2	122.6	123.3	-----
Beverages.....do.....	111.5	117.8	118.7	118.4	125.0	123.8	124.1	119.2	120.1	125.8	127.6	124.6	123.3	124.1	-----	-----
Tobacco products.....do.....	112.0	115.2	114.9	112.7	105.6	118.2	127.5	129.2	118.1	127.5	121.4	120.6	123.3	121.0	-----	-----
Mining.....do.....	105.0	107.9	107.3	108.8	108.9	108.8	109.9	111.3	111.4	110.9	111.9	111.9	112.0	112.8	112.0	112.0
Coal.....do.....	95.3	102.5	105.1	104.0	99.2	94.5	98.7	106.1	105.1	105.0	107.9	105.1	109.2	108.7	107.2	106
Crude oil and natural gas.....do.....	105.5	107.9	106.2	108.3	109.1	109.7	110.0	110.7	110.8	111.1	111.3	112.3	111.1	110.4	110.5	111
Crude oil.....do.....	105.1	108.1	106.6	108.5	107.8	109.0	109.6	110.1	110.2	110.3	109.8	111.1	110.8	110.2	110.4	110
Metal mining.....do.....	112.6	112.3	112.9	116.4	118.8	119.8	124.2	119.4	119.2	107.7	112.2	111.3	115.7	112.1	119.7	-----
Stone and earth minerals.....do.....	109.7	112.1	113.4	113.5	114.7	115.0	114.3	116.8	119.2	120.2	121.7	119.6	119.7	123.9	123.4	-----
Utilities.....do.....	131.4	140.0	143.0	144.5	143.4	144.8	147.5	148.3	149.7	151.4	154.5	153.2	153.8	152.1	152.0	153.0
Electric.....do.....	133.0	142.6	146.1	148.3	146.5	148.3	151.3	152.3	153.6	155.5	159.3	157.2	157.4	155.0	-----	-----
Gas.....do.....	126.4	131.9	133.3	133.9	134.6	135.2	136.0	136.8	137.7	-----	-----	-----	-----	-----	-----	-----
By market groupings: Ⓢ																
Final products, total.....do.....	119.7	124.9	128.0	128.5	128.1	128.7	130.6	131.1	131.7	132.3	133.3	132.5	130.3	134.6	137.0	137.5
Consumer goods.....do.....	119.7	125.2	128.0	128.9	128.8	128.8	130.8	131.0	131.5	132.1	133.1	132.0	129.2	133.6	136.8	137.2
Automotive and home goods.....do.....	125.9	134.4	139.1	139.7	140.7	139.7	142.4	142.9	143.5	145.0	146.6	141.8	127.3	145.1	155.5	157
Automotive products.....do.....	131.1	141.2	146.1	146.6	145.5	144.3	149.3	151.4	151.7	152.6	155.8	144.7	105.9	143.0	166.0	167
Autos.....do.....	135.9	149.5	155.6	155.3	156.5	152.5	160.0	160.3	161.7	162.6	165.0	146.0	83.0	145.1	183.0	183
Auto parts and allied products.....do.....	125.0	130.2	133.5	135.2	131.1	133.4	135.2	139.6	138.4	139.3	143.8	143.0	136.1	140.2	143.7	-----
Home goods.....do.....	122.2	129.6	134.2	134.8	137.3	136.4	137.7	136.9	137.8	139.7	140.1	139.8	142.4	147.0	-----	-----
Appliances, TV, and radios.....do.....	118.2	125.1	128.5	127.5	131.3	128.7	130.7	129.7	131.0	131.1	133.3	136.8	139.0	142.7	143.4	-----
Furniture and rugs.....do.....	123.9	131.3	135.4	136.1	138.1	139.0	139.7	141.0	141.9	144.7	144.2	141.0	145.5	148.3	149.6	-----
Apparel and staples.....do.....	117.8	122.3	124.5	125.5	125.0	124.6	127.2	127.2	127.7	128.0	128.9	128.9	129.8	130.0	130.8	131
Apparel, incl. knlt goods and shoes.....do.....	114.5	117.6	120.2	120.4	120.7	118.7	121.5	123.2	123.4	124.0	124.9	125.3	126.6	128.0	-----	-----
Consumer staples.....do.....	118.7	123.7	125.7	127.0	126.2	126.3	128.8	128.3	128.9	129.1	130.0	129.9	130.7	130.5	131.3	131
Processed foods.....do.....	113.7	116.6	118.9	121.4	120.2	118.4	120.8	120.2	119.4	118.4	118.7	118.7	120.0	122.0	122.9	-----
Beverages and tobacco.....do.....	111.6	116.9	117.4	116.5	118.5	121.9	125.2	122.6	119.4	126.4	125.5	123.3	123.3	123.1	-----	-----
Drugs, soap, and toiletries.....do.....	130.0	140.1	142.7	142.2	140.1	140.1	142.8	144.5	150.5	146.7	149.1	152.6	151.9	149.7	151.7	-----
Newspapers, magazines, books.....do.....	116.7	117.8	120.4	121.5	123.7	125.1	126.7	124.7	125.5	123.5	123.2	121.3	121.8	122.8	124.4	-----
Consumer fuel and lighting.....do.....	126.3	133.5	135.2	136.5	134.7	136.2	138.5	138.7	140.6	142.8	145.7	144.4	145.8	142.4	-----	-----
Equipment, including defense.....do.....	119.6	124.2	128.1	127.9	127.1	128.8	130.7	131.3	132.0	132.7	133.6	133.7	132.6	136.7	137.6	138.1
Business equipment.....do.....	122.1	123.3	132.9	132.9	131.9	134.2	136.5	138.0	139.0	140.0	141.6	141.8	140.7	146.2	147.3	147
Industrial equipment.....do.....	117.2	123.0	128.6	128.9	127.9	131.9	133.9	135.7	137.6	138.5	139.6	140.4	140.4	144.5	144.5	-----
Commercial equipment.....do.....	143.1	142.4	140.2	141.6	140.4	141.0	143.1	141.9	143.7	145.7	145.5	147.6	149.3	151.0	152.3	-----
Freight and passenger equipment.....do.....	117.2	132.2	139.9	137.0	137.8	135.8	140.8	143.9	141.3	141.9	144.9	141.0	128.6	149.1	155.1	-----
Farm equipment.....do.....	107.7	121.6	131.6	131.2	126.0	127.6	126.6	130.7	129.1	127.9	139.9	136.0	145.1	138.0	137.1	-----
Materials.....do.....	117.0	123.7	125.9	126.7	128.1	129.3	130.6	131.3	131.8	133.6	134.7	135.6	132.2	135.4	136.9	137.6
Durable goods materials.....do.....	114.1	121.2	122.6	123.0	125.8	127.3	129.0	129.8	130.8	132.7	134.1	135.6	128.1	134.4	135.8	136
Consumer durable.....do.....	127.5	137.2	142.9	141.9	144.3	141.9	144.1	143.8	148.1	150.2	167.0	153.1	113.2	145.1	153.3	-----
Equipment.....do.....	118.9	125.4	128.8	129.2	129.6	130.4	131.6	132.9	133.3	133.8	135.7	137.1	137.2	138.9	141.0	-----
Construction.....do.....	110.4	116.3	118.9	119.6	123.2	123.4	123.8	123.5	122.8	125.7	125.7	125.7	125.8	126.6	127.7	-----
Nondurable materials.....do.....	120.0	126.3	129.3	130.4	130.6	130.8	132.3	132.8	132.9	134.6	135.2	135.7	136.3	136.4	138.1	139
Business supplies.....do.....	116.5	120.3	123.0	124.4	125.2	124.9	126.1	126.5	124.9	126.9	127.1	125.9	128.7	128.7	132.7	-----
Containers.....do.....	117.1	120.2	121.3	125.1	125.5	123.6	127.0	128.2	123.8	125.0	125.6	125.4	131.6	132.4	134.9	-----
General business supplies.....do.....	116.3	120.4	123.8	124.0	125.1	125.6	125.7	125.7	125.4	127.9	127.8	125.8	126.2	127.3	126.9	131.6
Business fuel and power.....do.....	111.7	117.2	118.2	119.1	118.7	118.7	120.7	122.2	122.7	123.0	123.4	123.7	123.9	123.9	124.1	125
Mineral fuels.....do.....	104.9	109.3	109.0	110.2	109.3	108.9	110.3	112.1	112.2	112.4	112.7	113.0	113.3	112.9	112.8	113
Nonresidential utilities.....do.....	129.9	138.7	142.3	142.7	143.5	144.5	147.9	148.9	149.7	149.8	150.9	150.6	150.6	151.0	-----	-----
BUSINESS SALES AND INVENTORIES \$																
Mfg. and trade sales (seas. adj.), total†.....mil. \$.....	165,078	168,002	70,026	70,992	71,013	70,649	71,787	72,660	72,187	73,693	73,204	73,358	72,131	73,371	76,108	-----
Manufacturing, total.....do.....	33,308	34,774	36,021	36,677	36,235	36,222	37,167	37,186	36,791	37,963	37,168	37,312	36,811	37,514	39,233	-----
Durable goods industries.....do.....	17,184	18,071	18,476	19,144	19,027	18,887	19,359	19,138	19,023	19,861	19,164	19,284	18,633	19,291	20,558	-----
Nondurable goods industries.....do.....	16,124	16,704	17,545	17,533	17,208	17,335	17,808	18,048	17,768	18,102	18,004	18,028	18,178	18,223	18,675	-----
Retail trade, total.....do.....	19,613	20,536	21,019	21,000	21,533	21,223	21,392	21,773	21,773	21,935	22,266	22,254	21,383	21,661	22,667	-----
Durable goods stores.....do.....	6,245	6,675	6,831	6,855	7,262	6,939	7,010	7,218	7,002	7,060	7,324	7,541	6,496	6,695	7,567	-----
Nondurable goods stores.....do.....	13,367	13,861	14,188	14,145	14,271	14,284	14,382	14,559	14,771	14,875	14,942	14,713	14,887	14,966	15,100	-----
Merchant wholesalers, total.....do.....	12,158	12,692	12,986	13,315	13,245	13,204	13,228	13,697	13,623	13,795	13,772	13,792	13,937	14,196	14,208	-----
Durable goods establishments.....do.....	5,021	5,244	5,348	5,436	5,548	5,560	5,506	5,766	5,749	5,800	5,848	5,776	5,801	5,977	6,007	-----
Nondurable goods establishments.....do.....	7,136	7,448	7,638	7,8												

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total ¹.....ratio.....	1.51	1.50	1.50	1.49	1.48	1.50	1.48	1.47	1.48	1.45	1.46	1.46	1.49	1.47	1.43	
Manufacturing, total ¹.....do.....	1.70	1.69	1.67	1.64	1.66	1.67	1.63	1.63	1.64	1.59	1.63	1.64	1.68	1.66	1.60	
Durable goods industries.....do.....	1.96	1.94	1.95	1.88	1.89	1.91	1.87	1.90	1.92	1.84	1.92	1.92	2.01	1.97	1.86	
Purchased materials.....do.....	.62	.59	.59	.57	.57	.57	.56	.57	.57	.55	.57	.57	.61	.60	.56	
Goods in process.....do.....	.80	.80	.80	.77	.78	.79	.78	.79	.80	.77	.81	.80	.84	.82	.78	
Finished goods.....do.....	.54	.55	.56	.54	.54	.54	.53	.54	.55	.52	.54	.54	.57	.56	.52	
Nondurable goods industries.....do.....	1.42	1.41	1.37	1.37	1.40	1.40	1.36	1.34	1.35	1.32	1.33	1.33	1.33	1.34	1.31	
Purchased materials.....do.....	.60	.59	.56	.55	.56	.56	.54	.53	.53	.51	.52	.52	.53	.53	.51	
Goods in process.....do.....	.20	.20	.20	.20	.20	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods.....do.....	.62	.63	.62	.62	.64	.64	.63	.62	.62	.62	.62	.62	.62	.61	.61	
Retail trade, total ¹.....do.....	1.38	1.39	1.40	1.41	1.37	1.40	1.40	1.37	1.39	1.37	1.35	1.35	1.37	1.36	1.31	
Durable goods stores.....do.....	1.82	1.79	1.83	1.85	1.75	1.86	1.86	1.80	1.87	1.83	1.74	1.71	1.86	1.80	1.61	
Nondurable goods stores.....do.....	1.18	1.20	1.19	1.20	1.18	1.17	1.18	1.16	1.16	1.16	1.15	1.17	1.16	1.15	1.15	
Merchant wholesalers, total ¹.....do.....	1.19	1.18	1.20	1.19	1.19	1.19	1.20	1.17	1.18	1.16	1.16	1.18	1.17	1.15	1.15	
Durable goods establishments.....do.....	1.60	1.58	1.58	1.58	1.54	1.52	1.55	1.49	1.52	1.50	1.49	1.54	1.54	1.51	1.51	
Nondurable goods establishments ².....do.....	.90	.90	.94	.92	.93	.95	.95	.94	.93	.91	.92	.92	.90	.90	.89	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales: ³																
Durable goods industries (unadj.), total.....mil. \$.....	678	789	683	716	778	781	804	799	681	693	760	762	782	834		
Shipments (not seas. adj.), total ¹.....do.....	33,308	34,774	34,594	34,110	36,818	37,069	38,091	37,465	38,622	34,774	36,001	38,874	38,397	37,700	37,566	
Durable goods industries, total ¹.....do.....	17,184	18,071	18,118	17,595	19,208	19,471	20,242	19,781	20,542	17,895	17,707	19,759	19,243	19,363	19,979	
Stone, clay, and glass products.....do.....	961	947	798	788	842	873	987	1,017	1,070	984	1,040	1,057	1,066	964	945	
Primary metals.....do.....	2,835	2,944	2,745	2,967	3,158	3,223	3,370	3,318	3,333	2,983	3,111	3,331	3,337	3,354	3,349	
Blast furnaces, steel mills.....do.....	1,522	1,586	1,405	1,591	1,715	1,737	1,843	1,815	1,775	1,668	1,745	1,812	1,828	1,853	1,851	
Fabricated metal products.....do.....	1,859	1,877	1,807	1,777	1,911	1,906	1,989	1,975	2,075	1,911	2,029	2,094	2,047	1,904	1,932	
Machinery, except electrical.....do.....	2,366	2,517	2,577	2,489	2,784	2,896	2,957	2,939	3,114	2,683	2,610	2,834	2,781	2,726	2,844	
Electrical machinery.....do.....	2,301	2,398	2,490	2,254	2,523	2,555	2,498	2,440	2,605	2,305	2,452	2,660	2,670	2,610	2,648	
Transportation equipment.....do.....	4,463	4,848	5,237	4,940	5,306	5,285	5,619	5,304	5,431	4,387	3,572	4,801	4,331	5,006	5,676	
Motor vehicles and parts.....do.....	2,806	3,154	3,887	3,311	3,455	3,487	3,748	3,495	3,363	2,762	1,961	3,040	2,618	3,266	3,832	
Instruments and related products.....do.....	557	583	636	537	599	611	609	604	656	590	636	656	680	654	689	
Nondurable goods industries, total ¹.....do.....	16,124	16,704	16,476	16,515	17,610	17,598	17,849	17,684	18,080	16,879	18,294	19,115	19,154	18,337	17,587	
Food and kindred products.....do.....	5,577	5,832	5,913	5,946	6,171	6,120	6,101	6,247	6,429	6,104	6,422	6,769	6,795	6,433	6,341	
Tobacco products.....do.....	377	383	393	333	339	368	379	399	425	403	416	413	392	407	421	
Textile mill products.....do.....	1,263	1,378	1,356	1,315	1,457	1,477	1,463	1,428	1,506	1,298	1,523	1,611	1,640	1,596	1,473	
Paper and allied products.....do.....	1,314	1,355	1,304	1,302	1,398	1,403	1,427	1,390	1,468	1,332	1,458	1,518	1,517	1,470	1,421	
Chemicals and allied products.....do.....	2,449	2,568	2,369	2,573	2,743	2,803	2,992	2,953	2,854	2,597	2,778	2,987	2,931	2,761	2,603	
Petroleum and coal products.....do.....	1,433	1,451	1,521	1,492	1,498	1,421	1,484	1,501	1,540	1,516	1,535	1,551	1,542	1,547	1,545	
Rubber and plastics products.....do.....	710	772	784	767	836	833	901	863	910	759	836	895	898	852	860	
Shipments (seas. adj.), total ¹.....do.....	36,021	36,677	36,235	36,222	37,167	37,186	36,791	37,963	37,168	37,312	36,811	37,514	39,233			
By industry group:																
Durable goods industries, total ¹.....do.....	18,476	19,144	19,027	18,887	19,359	19,138	19,023	19,861	19,164	19,284	18,633	19,291	20,558			
Stone, clay, and glass products.....do.....	953	1,018	999	940	952	929	940	922	921	962	900	984	1,032			
Primary metals.....do.....	2,981	3,067	3,034	3,032	3,174	3,154	3,102	3,447	3,216	3,301	3,329	3,434	3,558			
Blast furnaces, steel mills.....do.....	1,570	1,605	1,649	1,615	1,719	1,732	1,653	1,961	1,770	1,786	1,843	1,933	2,070			
Fabricated metal products.....do.....	1,910	1,994	2,011	1,967	1,943	1,906	1,908	2,040	1,914	1,970	1,924	1,937	2,078			
Machinery, except electrical.....do.....	2,652	2,737	2,674	2,696	2,738	2,782	2,838	2,936	2,780	2,848	2,851	2,878	2,934			
Electrical machinery.....do.....	2,432	2,479	2,463	2,505	2,530	2,530	2,470	2,622	2,501	2,481	2,536	2,508	2,611			
Transportation equipment.....do.....	4,909	5,117	5,075	5,018	5,231	5,056	5,036	5,008	5,102	4,968	4,212	4,747	5,363			
Motor vehicles and parts.....do.....	3,123	3,297	3,331	3,310	3,468	3,271	3,230	3,408	3,213	2,446	2,975	3,678	3,573			
Instruments and related products.....do.....	591	606	593	606	616	611	619	663	661	613	659	638	638			
Nondurable goods industries, total ¹.....do.....	17,545	17,533	17,208	17,335	17,808	18,048	17,768	18,102	18,004	18,028	18,178	18,223	18,675			
Food and kindred products.....do.....	6,193	6,247	6,049	6,131	6,202	6,325	6,279	6,310	6,478	6,400	6,500	6,414	6,620			
Tobacco products.....do.....	403	365	353	387	394	389	397	389	395	404	392	390	431			
Textile mill products.....do.....	1,466	1,465	1,405	1,460	1,472	1,481	1,432	1,513	1,459	1,478	1,505	1,550	1,591			
Paper and allied products.....do.....	1,415	1,398	1,362	1,363	1,404	1,395	1,399	1,468	1,420	1,451	1,461	1,484	1,518			
Chemicals and allied products.....do.....	2,640	2,703	2,735	2,746	2,827	2,818	2,736	2,820	2,793	2,808	2,845	2,858	2,914			
Petroleum and coal products.....do.....	1,475	1,455	1,474	1,445	1,520	1,546	1,532	1,539	1,517	1,541	1,533	1,552	1,513			
Rubber and plastics products.....do.....	836	815	836	811	873	853	848	841	854	866	834	875	919			
By market category:																
Home goods and apparel.....do.....	2,326	2,313	2,473	3,519	3,395	3,387	3,415	3,524	3,459	3,563	3,430	3,457	3,472	3,521	3,682	
Consumer staples.....do.....	2,700	2,758	7,672	7,686	7,496	7,607	7,766	7,865	7,802	7,919	8,007	7,971	8,067	7,972	8,295	
Equipment and defense prod., excl. auto.....do.....	4,167	4,242	4,435	4,566	4,483	4,445	4,572	4,618	4,582	4,778	4,548	4,613	4,634	4,657	4,730	
Automotive equipment.....do.....	3,140	3,571	3,538	3,710	3,728	3,716	3,879	3,676	3,677	3,622	3,827	3,629	2,837	3,387	4,003	
Construction materials and supplies.....do.....	2,770	2,796	2,811	3,002	3,119	2,967	2,916	2,934	2,906	3,045	2,899	2,979	2,992	3,017	3,164	
Other materials and supplies.....do.....	12,932	13,594	14,092	14,194	14,014	14,100	14,619	14,569	14,365	15,03,						

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	End of year		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued†																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies ?	10,571	10,879	10,879	10,827	10,792	10,817	10,830	10,828	10,866	10,870	10,917	11,072	11,277	11,500	11,609	
Primary metals	2,333	2,259	2,259	2,239	2,238	2,256	2,280	2,249	2,243	2,227	2,219	2,219	2,182	2,182	2,272	
Machinery (elec. and nonelec.)	2,968	3,009	3,009	2,989	2,992	2,973	2,962	2,989	3,028	3,052	3,055	3,102	3,162	3,238	3,251	
Transportation equipment	1,782	1,956	1,956	1,958	1,952	1,967	1,930	1,928	1,911	1,891	1,918	2,000	2,155	2,208	2,168	
Work in process ?	14,129	14,857	14,857	14,833	14,890	15,001	15,112	15,127	15,211	15,325	15,442	15,497	15,622	15,799	15,954	
Primary metals	1,816	1,901	1,901	1,900	1,903	1,926	1,902	1,970	1,969	1,994	2,034	2,011	2,050	2,088	2,027	
Machinery (elec. and nonelec.)	5,034	5,249	5,249	5,305	5,251	5,253	5,361	5,348	5,385	5,421	5,493	5,570	5,636	5,717	5,799	
Transportation equipment	4,142	4,467	4,467	4,402	4,409	4,539	4,583	4,523	4,533	4,596	4,640	4,623	4,602	4,623	4,684	
Finished goods ?	9,593	10,292	10,292	10,310	10,288	10,261	10,335	10,345	10,415	10,402	10,431	10,468	10,618	10,741	10,748	
Primary metals	1,721	1,758	1,758	1,784	1,788	1,790	1,772	1,795	1,807	1,780	1,803	1,833	1,864	1,883	1,842	
Machinery (elec. and nonelec.)	3,381	3,707	3,707	3,705	3,714	3,704	3,726	3,688	3,683	3,666	3,699	3,752	3,804	3,866	3,901	
Transportation equipment	824	908	908	912	908	919	933	938	984	1,010	973	916	954	979	954	
Nondurable goods industries, total ?	23,427	24,119	24,119	24,036	24,163	24,247	24,254	24,228	23,906	23,891	23,973	23,982	24,260	24,337	24,453	
Food and kindred products	6,080	6,028	6,028	6,052	6,136	6,195	6,165	6,137	5,991	6,009	5,910	5,837	5,956	6,031	6,019	
Tobacco products	2,391	2,314	2,314	2,357	2,374	2,344	2,363	2,353	2,322	2,297	2,263	2,241	2,319	2,303	2,372	
Textile mill products	2,608	2,886	2,886	2,846	2,839	2,821	2,789	2,768	2,754	2,763	2,803	2,819	2,857	2,790	2,825	
Paper and allied products	1,688	1,800	1,800	1,792	1,792	1,797	1,789	1,801	1,812	1,836	1,859	1,851	1,865	1,869	1,885	
Chemicals and allied products	3,600	3,818	3,818	3,872	3,894	3,902	3,926	3,935	3,910	3,934	3,936	3,973	3,985	4,000	3,987	
Petroleum and coal products	1,809	1,736	1,736	1,775	1,786	1,801	1,768	1,767	1,732	1,708	1,733	1,717	1,731	1,752	1,729	
Rubber and plastics products	1,138	1,157	1,157	1,125	1,127	1,129	1,131	1,133	1,127	1,137	1,154	1,159	1,176	1,191	1,189	
By stage of fabrication:																
Materials and supplies	9,770	9,769	9,769	9,666	9,661	9,632	9,534	9,528	9,432	9,293	9,351	9,412	9,565	9,637	9,586	
Work in process	3,304	3,479	3,479	3,452	3,403	3,446	3,459	3,452	3,422	3,406	3,426	3,457	3,508	3,497	3,502	
Finished goods	10,246	10,871	10,871	10,918	11,099	11,169	11,261	11,248	11,052	11,192	11,196	11,113	11,187	11,203	11,365	
By market category:																
Home goods and apparel	5,955	6,389	6,389	6,242	6,231	6,226	6,313	6,296	6,210	6,177	6,276	6,316	6,358	6,405	6,468	
Consumer staples	9,515	9,525	9,525	9,597	9,730	9,780	9,782	9,745	9,563	9,559	9,407	9,339	9,525	9,590	9,640	
Equip. and defense prod., excl. auto	11,828	12,363	12,363	12,303	12,288	12,305	12,370	12,361	12,494	12,463	12,538	12,693	12,788	12,978	13,177	
Automotive equipment	3,001	3,245	3,245	3,241	3,299	3,347	3,359	3,342	3,356	3,453	3,446	3,425	3,629	3,720	3,629	
Construction materials and supplies	5,042	5,290	5,290	5,311	5,296	5,290	5,352	5,353	5,386	5,380	5,389	5,426	5,500	5,533	5,619	
Other materials and supplies	22,412	23,335	23,335	23,312	23,279	23,378	23,355	23,431	23,389	23,456	23,707	23,820	23,977	24,151	24,231	
Supplementary market categories:																
Consumer durables	2,722	2,955	2,955	2,938	2,931	2,917	2,964	2,938	2,952	2,953	2,944	2,941	3,001	3,037	3,056	
Defense products	5,343	5,553	5,553	5,466	5,465	5,457	5,429	5,394	5,412	5,391	5,401	5,412	5,411	5,451	5,581	
Machinery and equipment	8,098	8,539	8,539	8,558	8,524	8,550	8,673	8,677	8,781	8,808	8,903	9,063	9,161	9,321	9,424	
New orders, net (not seas. adj.), total†	33,167	35,036	34,045	35,010	37,539	37,508	38,517	37,859	39,317	36,367	36,190	39,361	39,043	37,671	37,804	
Durable goods industries, total	17,085	18,300	17,623	18,558	19,927	19,951	20,662	20,095	21,249	19,530	17,923	20,239	19,863	19,277	20,286	
Nondurable goods industries, total	16,082	16,736	16,422	16,452	17,612	17,557	17,855	17,764	18,068	16,837	18,267	19,122	19,180	18,394	17,518	
New orders, net (seas. adj.), total†	33,167	35,036	35,619	37,148	36,657	36,547	38,184	37,893	37,782	39,315	37,509	38,018	37,846	37,720	39,418	
By industry group:																
Durable goods industries, total ?	17,085	18,300	17,974	19,740	19,499	19,262	20,461	19,945	20,016	21,254	19,342	19,907	19,623	19,454	20,672	
Primary metals	2,718	2,959	2,938	3,147	3,074	3,103	3,641	3,175	3,472	3,539	3,280	3,477	3,767	3,663	3,819	
Blast furnaces, steel mills	1,400	1,592	1,582	1,641	1,685	1,676	1,877	1,727	1,943	2,077	1,825	2,296	2,203	2,072	2,237	
Fabricated metal products	1,848	1,886	1,914	2,043	2,018	2,007	2,077	1,968	2,013	2,069	1,946	2,045	1,981	2,011	2,086	
Machinery, except electrical	2,364	2,574	2,741	2,808	2,763	2,771	2,701	2,956	3,030	2,909	2,952	2,923	2,904	2,971	3,052	
Electrical machinery	2,285	2,410	2,463	2,687	2,574	2,547	2,938	2,571	2,448	2,807	2,694	2,581	2,542	2,763	2,626	
Transportation equipment	4,484	4,970	4,327	5,433	5,179	5,164	5,607	5,538	5,364	6,218	4,771	4,760	4,544	4,283	5,161	
Aircraft and parts	1,342	1,398	801	1,730	1,537	1,421	1,605	1,646	1,510	2,429	1,081	1,148	1,654	1,661	1,601	
Nondurable goods industries, total	16,082	16,736	17,645	17,408	17,158	17,285	17,723	17,948	17,766	18,061	18,167	18,111	18,223	18,266	18,746	
Industries with unfilled orders⊕	4,124	4,411	4,835	4,531	4,486	4,552	4,728	4,739	4,694	4,887	4,883	4,866	4,894	4,960	5,111	
Industries without unfilled orders†	11,957	12,325	12,810	12,877	12,672	12,733	13,045	13,209	13,072	13,174	13,284	13,245	13,329	13,306	13,635	
By market category:																
Home goods and apparel	3,273	3,339	3,503	3,444	3,455	3,444	3,396	3,480	3,402	3,585	3,535	3,490	3,418	3,489	3,705	
Consumer staples	7															

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INCORPORATIONS ¹																
New incorporations (50 States and Dist. Col.):†																
Unadjusted.....number.....	15,171	15,534	15,472	18,825	15,495	17,676	17,365	16,394	16,856	17,145	14,552	15,465	16,394	14,098	17,459	-----
Seasonally adjusted.....do.....	-----	-----	15,867	16,250	16,018	15,992	16,180	15,917	15,919	15,979	16,074	16,605	16,493	17,103	17,154	-----
INDUSTRIAL AND COMMERCIAL FAILURES ²																
Failures, total.....number.....	1,315	1,198	998	1,217	1,241	1,320	1,197	1,075	1,157	1,096	1,169	1,034	1,060	967	968	-----
Commercial service.....do.....	112	114	91	109	109	131	101	92	123	82	113	81	96	100	89	-----
Construction.....do.....	225	200	198	201	204	210	201	179	219	214	203	208	194	180	175	-----
Manufacturing and mining.....do.....	215	201	176	205	211	212	216	188	146	192	185	163	196	175	165	-----
Retail trade.....do.....	629	557	433	570	572	625	554	501	563	501	550	484	467	412	442	-----
Wholesale trade.....do.....	134	126	100	132	145	142	125	115	106	107	118	98	107	100	97	-----
Liabilities (current), total.....thous. \$..	101,133	112,716	68,427	96,731	123,935	110,999	112,884	93,419	144,496	125,642	95,180	114,565	93,766	119,324	98,282	-----
Commercial service.....do.....	7,831	7,425	3,764	5,721	7,238	11,686	10,355	10,245	80,909	9,037	22,555	6,074	4,666	4,870	9,171	-----
Construction.....do.....	20,295	19,280	13,935	22,166	14,933	20,776	27,872	14,687	15,349	23,772	17,897	32,185	23,987	22,953	25,835	-----
Manufacturing and mining.....do.....	33,333	46,475	22,662	29,649	26,260	26,762	30,650	37,782	17,951	23,309	16,079	31,396	35,619	59,174	27,233	-----
Retail trade.....do.....	29,143	24,947	16,849	27,376	22,680	19,515	28,151	23,291	21,694	20,781	25,715	24,958	19,135	20,629	28,023	-----
Wholesale trade.....do.....	10,531	14,589	11,217	11,819	52,824	32,260	15,856	7,414	8,593	48,743	12,984	19,952	10,379	11,698	8,020	-----
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	160.8	156.3	51.2	53.9	55.3	56.6	51.3	49.4	53.2	54.9	59.1	56.3	50.7	50.3	48.2	-----

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products○.....1910-14=100.....	244	242	237	243	240	239	236	235	232	234	232	236	236	234	234	236
Crops.....do.....	231	237	241	243	242	241	243	248	241	234	226	228	232	232	234	233
Commercial vegetables.....do.....	243	231	254	270	286	275	230	235	240	237	217	218	222	205	249	226
Cotton.....do.....	271	271	264	254	249	259	267	271	274	274	258	258	261	254	247	233
Feed grains and hay.....do.....	153	164	164	166	164	166	168	168	168	163	163	170	165	161	171	174
Food grains.....do.....	226	224	226	230	229	215	225	218	170	162	161	164	166	168	168	168
Fruit.....do.....	226	279	303	300	292	293	316	327	301	272	283	293	317	277	267	271
Oil-bearing crops.....do.....	248	258	265	268	263	260	252	246	246	247	243	254	260	263	273	275
Potatoes (incl. dry edible beans).....do.....	157	157	144	150	156	167	191	251	322	307	247	202	208	231	283	322
Tobacco.....do.....	530	494	478	488	490	490	490	490	489	489	487	482	493	491	496	485
Livestock and products.....do.....	255	245	234	242	237	237	230	224	224	234	237	244	239	236	234	238
Dairy products.....do.....	253	253	269	265	260	253	243	237	234	243	252	262	272	277	272	269
Meat animals.....do.....	310	290	260	274	269	273	268	263	264	275	274	282	268	260	261	272
Poultry and eggs.....do.....	145	146	146	154	147	144	136	131	133	139	145	146	144	143	139	136
Wool.....do.....	252	269	270	274	281	295	301	301	299	293	288	284	284	284	275	270
Prices paid:																
All commodities and services.....do.....	280	283	282	283	283	283	283	282	282	282	282	282	282	282	283	285
Family living items.....do.....	295	298	298	298	299	298	300	300	300	300	300	299	300	301	301	303
Production items.....do.....	270	273	270	273	271	272	272	270	269	269	269	270	269	269	270	272
All commodities and services, interest, taxes, and wage rates (parity index)†.....1910-14=100.....	307	312	311	313	313	313	314	313	313	312	313	313	312	313	313	317
Parity ratio‡.....do.....	279	278	76	78	77	76	75	75	74	75	74	75	76	75	75	74

CONSUMER PRICES

(U.S. Department of Labor Indexes)

All items.....1957-59=100.....	105.4	106.7	107.6	107.6	107.6	107.7	107.8	107.8	107.9	108.2	108.3	108.2	108.4	108.5	108.7	108.8
Special group indexes:																
All items less shelter.....do.....	105.4	106.7	107.5	107.6	107.5	107.5	107.7	107.7	107.9	108.2	108.2	108.1	108.2	108.3	108.5	108.6
All items less food.....do.....	106.1	107.4	108.5	108.4	108.4	108.6	108.6	108.7	108.8	108.8	108.8	108.9	109.0	109.2	109.5	109.6
Commodities.....do.....	103.2	104.1	104.9	104.9	104.8	104.8	104.9	104.8	105.0	105.3	105.2	105.4	105.5	105.6	105.7	-----
Nondurables.....do.....	103.6	104.9	105.6	105.7	105.6	105.6	105.6	105.5	105.8	106.3	106.1	106.4	106.4	106.4	106.5	-----
Durables.....do.....	101.8	102.1	103.0	102.9	102.9	102.9	102.9	102.8	102.9	102.9	102.8	102.8	103.1	103.5	103.4	-----
New cars.....do.....	102.1	101.5	102.1	102.3	102.2	101.8	101.6	101.2	100.8	100.6	99.9	98.7	101.3	102.5	101.6	-----
Used cars.....do.....	115.2	116.6	120.3	119.6	119.0	119.6	120.9	121.6	122.7	122.7	122.2	121.9	121.9	122.9	123.7	-----
Commodities less food.....do.....	102.8	103.5	104.5	104.3	104.1	104.3	104.3	104.3	104.3	104.3	104.2	104.3	104.6	104.8	104.9	-----
Services.....do.....	110.9	113.0	114.1	114.2	114.3	114.5	114.8	114.9	115.1	115.3	115.4	115.5	115.7	116.0	116.2	-----
Food.....do.....	103.6	105.1	105.4	105.8	106.0	105.7	105.7	105.5	106.2	107.2	106.9	107.2	106.9	106.8	106.9	-----
Meats, poultry, and fish.....do.....	101.7	100.2	99.2	98.3	98.3	97.2	97.0	96.6	96.8	98.9	99.2	101.4	100.6	99.5	99.0	-----
Dairy products.....do.....	104.1	103.8	105.0	105.0	104.8	104.5	104.1	103.9	104.0	104.3	104.4	104.6	105.3	105.3	105.6	-----
Fruits and vegetables.....do.....	105.0	111.0	109.8	112.4	113.9	115.1	115.7	115.7	120.2	122.3	117.3	112.2	111.7	113.0	114.5	-----
Housing.....do.....	104.8	106.0	106.9	106.9	106.9	107.1	107.0	106.9	107.1	107.1	107.2	107.4	107.6	107.7	107.8	-----
Shelter.....do.....	105.6	106.9	108.0	108.1	108.3	108.4	108.2	108.2	108.4	108.6	108.8	109.0	109.2	109.3	109.5	-----
Rent.....do.....	105.7	106.8	107.3	107.3	107.5	107.5	107.7	107.7	107							

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	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
COMMODITY PRICES—Continued																
WHOLESALE PRICES ¹																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100.....	93.0	93.5	95.0	95.5	94.4	94.3	96.3	95.3	95.2	95.8	97.9	100.0	102.3	102.7	103.2	102.3
9 Foodstuffs.....do.....	89.8	92.9	91.1	91.5	88.9	87.9	88.2	87.9	87.0	86.8	87.7	89.3	89.7	89.2	91.1	91.5
13 Raw industrials.....do.....	95.4	93.9	97.7	98.5	98.5	98.9	102.4	100.9	101.4	102.5	105.7	108.2	112.0	113.2	112.5	110.6
All commodities.....do.....	100.6	100.3	100.3	101.0	100.5	100.4	100.3	100.1	100.0	100.4	100.3	100.7	100.8	100.7	100.7	101.0
By stage of processing:																
Crude materials for further processing.....do.....	97.1	95.0	92.6	95.1	94.0	94.3	94.2	93.5	92.4	93.8	94.1	95.7	94.3	94.0	94.0	94.2
Intermediate materials, supplies, etc.....do.....	100.2	100.5	101.1	101.3	101.2	100.9	100.9	100.6	100.3	100.5	100.4	100.6	101.1	101.1	101.4	101.6
Finished goods.....do.....	101.7	101.4	101.4	102.1	101.6	101.5	101.3	101.3	101.7	102.1	101.9	102.1	102.1	102.1	101.9	102.3
By durability of product:																
Durable goods.....do.....	101.0	101.0	101.6	101.7	101.8	102.0	102.2	102.4	102.3	102.4	102.5	102.4	102.8	102.9	103.0	103.1
Nondurable goods.....do.....	100.1	99.6	99.2	100.3	99.5	99.2	98.9	98.4	98.4	98.9	98.7	99.4	99.2	99.1	99.0	99.5
Total manufactures.....do.....	100.8	100.6	100.9	101.3	101.1	100.9	100.9	100.8	100.8	101.1	101.0	101.2	101.4	101.4	101.5	101.8
Durable manufactures.....do.....	101.3	101.3	101.9	101.9	102.1	102.2	102.4	102.6	102.4	102.5	102.5	102.5	102.8	102.9	102.9	103.2
Nondurable manufactures.....do.....	100.1	99.8	99.9	100.5	100.0	99.6	99.4	99.0	99.1	99.7	99.5	99.8	100.0	99.8	100.0	100.5
Farm products.....do.....	97.7	95.7	93.3	96.3	94.5	95.2	94.4	93.7	93.2	94.1	93.6	95.7	93.8	94.0	92.7	93.0
Fruits and vegetables, fresh and dried.....do.....	97.7	96.1	94.8	95.9	97.9	104.9	105.9	107.4	113.1	108.9	97.9	101.5	98.2	108.0	98.9	98.5
Grains.....do.....	98.8	101.9	101.8	103.9	102.0	99.1	103.3	103.2	89.8	85.7	85.7	90.2	88.9	88.0	90.1	90.4
Livestock and live poultry.....do.....	96.2	88.8	79.9	84.7	82.8	83.8	82.4	81.2	82.3	87.7	88.4	90.9	85.8	83.6	83.1	85.5
Foods, processed.....do.....	101.2	101.1	100.4	102.5	100.9	100.5	100.4	99.4	100.2	101.2	101.0	102.2	101.7	100.9	100.8	102.2
Cereal and bakery products.....do.....	107.6	107.3	106.9	107.0	107.4	106.8	107.8	107.5	107.9	108.6	108.3	108.1	108.2	108.3	108.2	108.2
Dairy products and ice cream.....do.....	106.9	107.5	108.1	108.0	107.5	107.3	107.1	106.6	107.1	107.0	107.3	108.7	108.9	109.5	108.9	108.3
Fruits and vegetables, canned, frozen.....do.....	98.0	103.9	106.8	107.2	107.4	107.5	107.3	106.3	106.1	105.3	102.3	102.2	102.7	102.3	101.9	101.9
Meats, poultry, and fish.....do.....	99.1	93.3	87.7	91.8	88.9	88.7	88.3	86.9	90.2	93.3	93.3	96.1	98.2	89.8	88.8	91.9
Commod. other than farm prod. and foods.....do.....	100.8	100.7	101.2	101.3	101.2	101.1	101.1	101.1	100.9	101.1	101.1	101.1	101.5	101.6	101.8	101.9
Chemicals and allied products.....do.....	97.5	96.3	96.2	96.3	96.4	96.5	96.6	96.7	96.5	96.6	96.5	96.6	96.9	97.1	97.2	97.3
Chemicals, industrial.....do.....	96.3	94.8	94.3	94.3	94.2	94.4	94.4	94.5	94.3	94.3	93.9	93.9	94.3	94.1	94.2	94.6
Drugs and pharmaceuticals.....do.....	96.0	95.1	95.0	95.4	95.3	95.2	95.4	95.5	94.6	94.8	94.7	94.6	94.6	94.7	94.7	94.5
Fats and oils, inedible.....do.....	76.3	80.3	85.0	83.1	83.2	85.8	87.3	88.6	93.2	95.9	101.3	106.2	107.7	112.6	116.8	113.6
Fertilizer materials.....do.....	101.9	99.9	98.4	99.4	100.2	100.2	100.2	100.2	100.2	101.1	100.2	99.1	99.6	100.7	100.7	102.3
Prepared paint.....do.....	103.8	103.8	105.1	105.1	104.6	104.8	104.8	104.8	103.9	104.1	104.8	104.8	104.8	104.9	104.8	104.8
Fuel and related prod., and power.....do.....	100.2	99.8	99.3	99.5	99.0	97.0	96.1	96.4	96.3	96.7	96.4	95.2	96.7	97.6	98.1	98.7
Coal.....do.....	96.8	96.9	98.3	98.3	98.1	97.1	95.0	95.1	95.3	96.1	96.6	97.3	97.7	98.0	98.2	98.4
Electric power.....Jan. 1958=100.....	102.8	102.0	101.3	101.3	101.3	99.4	101.3	101.3	100.9	100.6	101.4	101.5	101.5	101.4	101.3	101.1
Gas fuels.....do.....	119.2	122.8	124.8	124.8	126.8	123.2	120.4	116.6	116.0	120.2	121.2	118.4	120.4	123.1	124.0	124.0
Petroleum products, refined.....1957-59=100.....	98.2	97.2	96.1	96.6	95.3	92.9	91.1	92.2	92.3	92.5	91.4	89.5	91.9	93.3	94.0	95.2
Furniture, other household durables.....do.....	98.8	98.1	98.0	98.4	98.5	98.5	98.6	98.6	98.5	98.6	98.6	98.6	98.5	98.5	98.4	98.4
Appliances, household.....do.....	94.0	91.8	91.1	91.5	91.8	91.7	91.6	91.6	91.2	91.3	91.3	91.3	91.2	90.9	90.8	90.6
Furniture, household.....do.....	103.8	104.6	104.7	105.0	105.0	105.0	105.2	105.3	105.1	105.2	105.3	105.3	105.5	105.6	105.7	106.0
Radio receivers and phonographs.....do.....	86.1	82.8	81.7	81.5	81.5	81.5	81.5	81.5	81.5	81.8	81.8	81.8	81.5	81.3	81.3	81.1
Television receivers.....do.....	94.2	92.3	90.9	90.9	90.9	90.9	91.2	91.2	91.2	90.8	90.8	90.8	91.1	91.1	90.0	90.0
Hides, skins, and leather products.....do.....	107.4	104.2	103.0	102.7	102.5	102.5	104.5	104.7	104.8	105.4	105.6	105.4	106.0	105.5	105.4	104.8
Footwear.....do.....	108.6	108.3	108.2	108.3	108.2	108.2	108.3	108.3	108.3	108.3	108.3	108.4	109.1	109.0	109.0	109.2
Hides and skins.....do.....	106.2	84.0	76.1	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
Leather.....do.....	108.5	101.9	76.3	76.1	74.0	75.7	88.1	85.7	90.3	92.6	96.0	95.5	95.4	90.7	90.2	86.5
Lumber and wood products.....do.....	96.5	98.6	99.1	99.0	99.9	101.0	101.8	101.8	101.4	101.2	101.0	100.6	100.3	99.6	99.4	100.8
Lumber.....do.....	96.5	98.9	99.2	99.2	100.3	101.4	102.0	102.2	101.8	101.5	101.1	100.7	100.4	99.2	99.1	100.8
Machinery and motive prod. ....do.....	102.3	102.2	102.6	102.5	102.5	102.7	102.9	103.3	103.0	103.1	102.9	102.9	103.0	103.2	103.1	103.3
Agricultural machinery and equip.....do.....	109.5	111.1	111.9	112.1	112.5	112.6	112.7	112.7	112.7	112.9	113.1	113.0	112.9	113.8	114.2	114.2
Construction machinery and equip.....do.....	107.8	109.6	111.2	111.8	111.8	112.0	112.2	112.3	112.3	112.3	112.3	112.4	112.4	113.4	113.7	113.8
Electrical machinery and equip.....do.....	98.4	97.4	97.7	96.9	96.9	97.0	97.7	97.7	96.5	96.5	96.6	96.6	96.5	96.5	96.3	96.3
Motor vehicles.....do.....	100.8	100.0	99.9	99.8	99.8	99.9	99.9	101.2	100.9	100.9	100.9	100.7	100.5	100.7	100.8	100.7
Metals and metal products.....do.....	100.0	100.1	101.3	101.7	101.8	102.0	102.2	102.1	102.3	102.5	103.0	103.0	103.8	104.3	104.7	104.5
Heating equipment.....do.....	93.2	92.9	92.7	92.0	91.8	92.1	92.1	92.0	92.4	91.9	91.7	91.7	91.8	91.9	92.2	91.2
Iron and steel.....do.....	99.3	99.1	100.0	100.2	100.2	100.2	100.2	100.3	100.4	100.7	101.2	100.5	100.7	100.9	101.1	101.4
Nonferrous metals.....do.....	99.2	99.1	101.0	101.4	101.7	102.8	104.0	103.9	104.0	104.4	105.8	107.0	110.4	112.0	113.4	111.9
Nonmetallic mineral products.....do.....	101.8	101.3	101.3	101.1	101.2	101.1	101.3	101.3	101.4	101.5	101.7	101.8	101.8	101.8	101.6	101.7
Clay products, structural.....do.....	103.5	103.6	103.5	103.5	103.8	103.9	104.5	104.5	104.4	104.4	104.5	104.6	104.8	104.9	105.0	105.0
Concrete products.....do.....	102.6	101.7	101.4	101.2	101.0	100.7	100.6	100.6	100.8	100.9	100.8	101.1	101.1	101.1	101.1	101.2
Gypsum products.....do.....	105.0	105.4	106.1	106.1	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	106.6
Pulp, paper, and allied products.....do.....	100.0	99.2	99.4	99.8	99.9	99.3	99.1	98.7	98.7	98.7	98.7	98.7	99.1	98.9	98.9	99.0
Paper.....Paper.....do																

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE†																
New construction (unadjusted), total†.....mil. \$..	4,954	5,204	5,260	4,579	4,177	4,643	5,098	5,483	6,185	6,162	6,208	6,189	6,092	* 5,763	* 5,383	4,764
Private, total ?.....do.....	3,475	3,648	3,760	3,258	3,021	3,325	3,638	3,895	4,222	4,257	4,228	4,179	4,109	* 4,022	* 3,761	3,374
Residential (nonfarm) ?.....do.....	2,024	2,154	2,153	1,813	1,626	1,908	2,188	2,345	2,573	2,552	2,500	2,417	2,323	* 2,285	* 2,060	1,747
New housing units.....do.....	1,553	1,672	1,734	1,451	1,316	1,477	1,610	1,703	1,879	1,976	1,974	1,911	1,843	* 1,784	* 1,644	1,389
Additions and alterations.....do.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nonresidential buildings, except farm and public utilities, total ?.....mil. \$..	960	988	1,070	1,015	993	981	963	1,017	1,086	1,130	1,154	1,172	1,184	1,188	1,144	1,093
Industrial.....do.....	246	247	270	268	264	257	251	254	258	269	284	293	299	312	324	334
Commercial ?.....do.....	413	433	471	434	425	424	411	442	480	497	497	506	517	520	482	440
Stores, restaurants, and garages.....do.....	199	189	197	168	163	167	155	175	207	220	220	232	242	239	207	175
Farm construction.....do.....	107	106	101	98	95	96	95	99	106	115	118	111	107	102	98	95
Public utilities.....do.....	360	374	414	312	286	317	366	404	421	421	448	469	* 471	* 434	413	
Public, total.....do.....	1,480	1,557	1,500	1,321	1,156	1,318	1,460	1,588	1,963	1,905	1,980	2,010	1,983	* 1,741	* 1,622	1,390
Nonresidential buildings.....do.....	429	460	458	435	429	464	525	517	597	525	555	568	569	* 497	* 487	464
Military facilities.....do.....	102	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highways.....do.....	532	556	549	397	266	351	384	481	710	740	770	794	787	678	613	(1)
Other types.....do.....	418	430	386	392	376	413	454	477	534	526	534	533	504	* 449	415	(1)
New construction (seasonally adjusted at annual rates), total†.....mil. \$..	259,453	262,451	65,193	64,684	65,528	66,509	66,615	64,983	66,576	66,641	65,991	66,454	65,335	*65,588	*66,737	66,086
Private, total ?.....do.....	41,695	43,772	45,778	45,440	46,274	46,923	46,449	45,780	46,006	46,261	45,906	45,861	45,521	*45,497	*45,707	45,832
Residential (nonfarm).....do.....	24,292	25,843	26,896	26,907	27,600	28,123	27,538	26,678	26,612	26,708	26,342	25,972	25,679	*25,642	*25,771	25,952
Nonresidential buildings, except farm and public utilities, total ?.....mil. \$..	11,526	11,859	12,592	12,476	12,581	12,728	12,661	12,756	12,900	13,063	13,271	13,386	13,406	13,453	13,442	13,377
Industrial.....do.....	2,949	2,962	3,158	3,060	3,058	3,074	3,076	3,149	3,204	3,334	3,505	3,514	3,540	3,655	3,791	3,818
Commercial ?.....do.....	4,955	5,200	5,515	5,499	5,546	5,668	5,561	5,542	5,562	5,574	5,609	5,746	5,776	5,767	5,639	5,582
Stores, restaurants, and garages.....do.....	2,385	2,268	2,333	2,330	2,300	2,351	2,293	2,252	2,268	2,302	2,381	2,530	2,621	2,556	2,443	2,425
Farm construction.....do.....	1,282	1,266	1,261	1,258	1,254	1,253	1,252	1,250	1,247	1,242	1,237	1,232	1,226	1,223	1,219	1,219
Public utilities.....do.....	4,318	4,494	4,753	4,547	4,547	4,518	4,660	4,746	4,832	4,828	4,670	4,923	4,915	* 4,875	* 4,959	4,962
Public, total ?.....do.....	17,758	18,679	19,415	19,244	19,254	19,586	20,166	19,203	20,570	20,380	20,085	20,593	19,814	*20,091	*21,030	20,254
Nonresidential buildings.....do.....	5,145	5,524	6,075	5,761	6,171	5,993	6,259	6,040	6,528	5,828	6,115	6,313	6,330	* 6,193	* 6,468	6,130
Military facilities.....do.....	1,222	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highways.....do.....	6,378	6,670	6,713	6,685	6,169	6,796	7,068	6,410	6,888	7,549	7,021	7,273	6,667	7,151	7,500	(1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):Δ																
Valuation, total.....mil. \$..	3,442	3,824	3,413	3,346	3,201	4,215	4,359	4,639	4,504	4,601	3,760	3,762	4,029	3,757	3,598	-----
Index (mo. data seas. adj.).....1957-59=100..	120	132	148	147	143	140	138	138	138	140	121	131	136	143	154	-----
Public ownership.....mil. \$..	1,133	1,229	1,155	1,198	1,041	1,339	1,318	1,535	1,491	1,619	1,101	1,124	1,310	1,174	1,230	-----
Private ownership.....do.....	2,309	2,594	2,257	2,149	2,160	2,876	3,042	3,104	3,013	2,983	2,658	2,638	2,719	2,583	2,368	-----
By type of building:																
Nonresidential.....do.....	1,084	1,212	1,102	1,158	1,082	1,252	1,420	1,362	1,400	1,548	1,275	1,228	1,425	1,263	1,298	-----
Residential.....do.....	1,503	1,716	1,325	1,372	1,427	1,991	2,006	2,050	1,996	2,000	1,679	1,717	1,702	1,482	1,306	-----
Public works.....do.....	659	683	629	816	692	972	933	1,227	1,108	1,054	807	817	902	1,012	994	-----
Utilities.....do.....	196	212	356	816	692	972	933	1,227	1,108	1,054	807	817	902	1,012	994	-----
Heavy construction:																
New advance planning (ENR)\$.....do.....	1,766	2,770	2,656	6,577	3,986	2,664	3,165	3,190	3,143	4,823	3,506	2,860	3,676	2,900	3,915	2,614
Concrete pavement awards:σ																
Total.....thous. sq. yds..	9,483	10,053	10,389	10,891	6,820	9,057	12,997	10,831	9,463	13,354	7,246	11,962	8,828	11,720	10,600	-----
Airports.....do.....	477	482	176	256	225	836	611	270	270	1,395	388	252	472	100	307	-----
Roads.....do.....	6,217	6,411	8,177	* 8,464	5,159	6,956	9,861	7,714	6,474	8,981	4,840	9,187	5,792	8,509	7,935	-----
Streets and alleys.....do.....	2,789	3,160	2,037	* 2,095	1,197	1,046	2,402	2,716	2,481	2,747	1,660	2,241	2,276	2,455	2,262	-----
Miscellaneous.....do.....	-----	-----	-----	* 76	240	219	124	161	238	231	357	282	288	655	96	-----
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private).....thous..	124.4	136.7	97.4	100.8	101.1	133.3	152.3	160.5	164.0	145.1	144.8	126.0	* 143.1	* 111.4	93.3	-----
One-family structures.....do.....	83.0	85.1	50.9	55.3	63.7	82.2	90.7	101.4	102.1	91.7	90.2	79.6	* 90.6	69.0	57.7	-----
Privately owned.....do.....	121.9	134.1	95.7	99.6	100.3	130.1	148.5	157.5	158.5	142.7	141.6	122.6	* 141.0	* 109.4	92.1	-----
Total nonfarm (public and private).....do.....	122.4	134.4	95.1	99.5	98.5	131.5	149.5	158.2	161.3	142.8	142.2	123.9	* 140.6	* 109.3	91.4	-----
In metropolitan areas.....do.....	87.7	95.8	76.8	* 75.0	73.8	96.6	102.5	115.1	118.0	102.9	97.1	89.9	* 99.0	* 76.1	66.5	-----
Privately owned.....do.....	119.9	131.8	93.4	98.3	97.7	128.3	145.7	155.2	155.8	140.4	139.0	120.5	* 138.5	* 107.3	90.2	-----
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....	-----	-----	1,570	1,718	1,657	1,663	1,531	1,529	1,611	1,506						

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	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates, Inc.: [†]																
Average, 20 cities:																
All types combined.....1957-59=100	107.8	110.2	111.5	111.9	111.9	111.9	112.3	112.9	113.6	114.1	114.2	114.1	114.5	114.6	114.7	-----
Apartments, hotels, office buildings.....do	108.8	111.3	112.6	113.0	113.1	113.1	113.4	114.1	114.9	115.3	115.4	115.3	115.8	115.8	115.9	-----
Commercial and factory buildings.....do	107.8	110.2	111.5	111.9	111.9	111.9	112.3	112.9	113.6	114.1	114.2	114.1	114.5	114.6	114.6	-----
Residences.....do	106.3	108.5	109.9	110.2	110.3	110.3	110.7	111.1	111.8	112.2	112.3	112.3	112.6	112.7	112.7	-----
Engineering News-Record:																
Building.....1957-59=100	110.1	112.7	114.4	114.6	115.0	115.3	115.3	115.6	116.2	116.6	116.9	117.1	117.0	117.0	117.0	116.9
Construction.....do	114.7	118.6	120.4	120.8	121.1	121.4	121.9	122.3	123.1	124.3	124.7	124.7	124.7	124.8	124.8	124.7
Bu. of Public Roads—Highway construction:																
Composite (avg. for qtr.).....1957-59=100	98.6	101.0	103.4	-----	-----	102.2	-----	-----	99.3	-----	-----	102.4	-----	-----	103.8	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted.....1947-49=100	134.5	142.9	122.2	129.4	132.0	152.3	160.6	160.3	166.9	162.3	162.9	165.3	162.1	139.8	-----	-----
Seasonally adjusted.....do	-----	-----	142.3	138.0	149.7	157.9	158.1	149.7	156.2	169.0	148.3	158.9	143.6	146.5	-----	-----
Iron and steel products, unadjusted.....do	131.6	140.7	113.3	118.4	122.7	151.1	168.7	164.4	174.8	173.0	167.0	166.8	163.9	143.7	-----	-----
Lumber and wood products, unadj.....do	134.6	140.5	130.2	142.6	141.9	158.0	158.0	154.5	155.6	148.5	154.0	162.3	161.0	141.4	-----	-----
Portland cement, unadjusted.....do	167.6	176.1	143.5	113.2	118.0	147.7	176.4	205.9	216.5	222.6	225.5	214.4	217.3	186.0	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments [○]																
thous. units.....do	18.4	15.8	10.3	11.5	14.4	19.0	18.7	15.8	17.9	15.2	15.8	15.4	15.1	11.6	11.7	11.8
Seasonally adjusted annual rate.....do	-----	-----	183	178	193	190	190	173	177	162	176	174	183	194	193	184
Requests for VA appraisals.....do	14.3	11.6	9.1	9.1	9.4	11.3	11.1	9.5	10.8	10.7	8.3	10.4	8.7	7.3	7.1	6.8
Seasonally adjusted annual rate.....do	-----	-----	159	138	135	124	111	99	103	109	88	121	112	118	118	113
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$	439.24	464.09	486.68	543.00	439.85	483.39	483.67	456.89	570.30	616.55	604.77	605.39	650.14	556.64	562.63	542.46
Vet. Adm.: Face amount.....do	221.01	253.76	255.35	267.77	201.31	208.70	206.20	192.02	232.60	251.51	245.93	270.33	275.73	258.30	241.82	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$	3,479	4,784	4,784	4,414	4,216	4,168	4,444	4,395	4,769	4,763	4,781	4,837	4,797	4,784	5,325	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$	1,730	2,061	2,118	1,716	1,712	2,071	2,081	2,145	2,394	2,363	2,164	2,048	2,051	1,791	1,953	-----
By purpose of loan:																
Home construction.....do	498	586	620	434	474	621	579	597	624	635	537	498	531	462	506	-----
Home purchase.....do	710	827	776	696	674	784	831	881	1,054	1,037	1,025	970	893	770	790	-----
All other purposes.....do	521	648	722	586	564	666	671	667	716	691	602	580	627	559	657	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$	2,849	3,077	2,987	2,758	2,575	2,935	3,089	3,090	3,388	3,519	-----	-----	-----	-----	-----	-----
Nonfarm foreclosures.....number	7,204	8,183	7,931	8,530	8,097	8,711	9,475	9,421	9,469	9,972	8,744	9,277	-----	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$	105.42	117.13	113.12	139.33	118.85	126.45	124.93	105.98	108.56	108.08	99.47	100.55	106.11	104.21	124.59	-----

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj. [†]																
Combined index.....1957-59=100	113	118	124	120	123	123	125	123	128	127	127	129	126	-----	-----	-----
Business papers.....do	108	112	117	112	108	113	108	108	121	111	119	114	117	-----	-----	-----
Magazines.....do	119	127	134	126	128	133	128	137	138	142	140	138	139	-----	-----	-----
Newspapers.....do	102	96	106	102	103	99	107	100	103	105	94	106	90	-----	-----	-----
Outdoor.....do	88	88	85	72	87	91	104	86	86	79	83	65	114	-----	-----	-----
Radio (network).....do	75	95	106	78	84	83	76	87	82	103	112	112	99	-----	-----	-----
Television (network).....do	118	144	146	151	160	158	160	157	159	157	165	171	163	-----	-----	-----
Television advertising:																
Network (major national networks):																
Gross time costs, total.....mil. \$	2199.7	2208.2	220.8	-----	224.1	-----	-----	-----	222.1	-----	-----	223.7	-----	-----	-----	-----
Automotive, incl. accessories.....do	13.1	14.6	16.3	-----	15.2	-----	-----	-----	14.6	-----	-----	13.4	-----	-----	-----	-----
Drugs and toiletries.....do	63.3	69.6	72.3	-----	74.5	-----	-----	-----	69.1	-----	-----	69.0	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do	39.5	39.9	43.0	-----	45.3	-----	-----	-----	43.7	-----	-----	42.7	-----	-----	-----	-----
Soaps, cleansers, etc.....do	20.9	21.0	21.6	-----	24.4	-----	-----	-----	24.5	-----	-----	21.0	-----	-----	-----	-----
Smoking materials.....do	22.2	23.9	25.0	-----	28.0	-----	-----	-----	24.5	-----	-----	27.3	-----	-----	-----	-----
All other.....do	40.8	38.4	42.6	-----	36.8	-----	-----	-----	45.7	-----	-----	50.1	-----	-----	-----	-----
Spot (natl. and regional, cooperating stations):																
Gross time costs, total.....mil. \$	2180.3	2217.8	242.9	-----	255.9	-----	-----	-----	263.7	-----	-----	227.0	-----	-----	-----	-----
Automotive, incl. accessories.....do	5.9	8.1	8.4	-----	9.7	-----	-----	-----	11.4	-----	-----	9.0	-----	-----	-----	-----
Drugs and toiletries.....do	36.1	42.8	48.7	-----	52.3	-----	-----	-----	47.0	-----	-----	44.1	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do	60.4	73.0	82.3	-----	92.3	-----	-----	-----	93.1	-----	-----	74.9	-----	-----	-----	-----
Soaps, cleansers, etc.....do	21.1	22.9	20.3	-----	24.5	-----	-----	-----	26.5	-----	-----	24.4	-----	-----	-----	-----
Smoking materials.....do	7.4	9.7	10.1	-----	10.4	-----	-----	-----	12.4	-----	-----	14.3	-----	-----	-----	-----
All other.....do	49.4	61.2	73.1	-----	66.7	-----	-----	-----	73.3	-----	-----	60.2	-----	-----	-----	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$	73.0	77.6	77.2	54.0	73.0	86.7	93.3	102.7	83.5	60.5	58.5	85.7	114.9	103.8	80.2	-----
Apparel and accessories.....do	4.6	4.8	3.9	2.0	3.3	6.7	7.5	6.3	2.2	6.0	6.0	9.5	7.6	6.3	3.9	-----
Automotive, incl. accessories.....do	7.9	8.5	5.9	7.0	9.1	9.8	10.6	11.5	8.9	6.3	4.3	8.0	18.0	11.2	6.1	-----
Building materials.....do	2.3	2.2	1.5	9	1.8	2.3	3.5	3.6	3.0	2.0	1.5	2.9	2.6	1.9	1.0	-----
Drugs and toiletries.....do	7.1	8.0	9.9	6.2	8.0	9.1	8.6	9.8	9.5	7.7	7.4	8.4	11.9	11.8	10.4	-----
Foods, soft drinks, confectionery.....do	10.6	10.4	11.0	9.0	10.9	12.8	11.8	12.9	11.6	10.2	8.5	9.5	12.9	13.6	11.1	-----
Beer, wine, liquors.....do	4.5	4.7	8.8	1.7	3.3	4.2	4.5	5.2	4.8	3.7	2.7	4.2	6.7	7.6	9.7	-----
Household equip., supplies, furnishings.....do	4.9	5.5	4.4	2.7	3.6	5.6	7.1	9.6	7.7	4.3	3.3	6.0	8.4	8.2	5.3	-----
Industrial materials.....do	3.7	3.7	2.8	1.8	3.1	3.4	4.9	5.4	4.6	3.2	3.2	4.6	6.3	4.7	3.2	-----
Soaps, cleansers, etc.....do	8	1.0	4	7	9	1.0	2.1	1.9	1.2	8	7	1.6	2.0	2.3	9	-----
Smoking materials.....do	2.8	3.0	3.8	2.4	3.1	2.8	2.7	3.2	3.2	3.2	3.0	3.2	3.8	3.6	3.6	-----
All other.....do	23.8	25.8	24.8	19.7	26.0	28.9	30.0	33.2	26.3	18.5	18.0	27.9	34.8	32.7	25.0	-----

[†] Revised. ¹ Index as of Feb. 1, 1965: Building, 117.8; construction, 126.0.
² Annual average based on quarterly data. ³ End of year.
[†] Copyrighted data; see last paragraph of headline, p. S-1.
[†] Includes data for items not shown separately.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
DOMESTIC TRADE—Continued																
ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total..... mll. lines.....	233.2	238.0	260.6	210.6	210.4	248.0	265.1	275.9	247.0	226.5	238.0	248.2	265.0	276.4	262.3	-----
Classified..... do.....	60.5	62.5	53.8	59.8	60.9	66.3	68.6	74.8	68.4	66.9	70.5	64.9	67.6	63.7	54.8	-----
Display, total..... do.....	172.7	175.6	206.7	150.8	149.5	181.7	196.5	201.1	178.6	159.6	167.5	183.4	197.4	212.8	207.5	-----
Automotive..... do.....	12.4	12.5	8.7	10.6	12.1	12.7	15.7	17.1	16.2	12.8	11.8	15.6	12.6	13.1	9.3	-----
Financial..... do.....	4.8	4.9	5.3	6.8	4.2	5.4	5.6	4.8	5.2	5.8	3.9	4.4	5.2	4.7	5.0	-----
General..... do.....	25.1	23.8	24.0	18.2	20.8	25.4	28.8	29.2	25.9	19.6	17.5	24.9	30.1	30.1	22.2	-----
Retail..... do.....	130.3	134.3	168.8	115.2	112.3	138.2	146.4	150.0	131.3	121.4	134.4	138.5	149.5	164.8	171.1	-----
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total..... mll. \$.....	19,613	20,536	25,104	19,154	18,758	20,502	21,186	22,508	22,242	22,145	21,778	21,313	22,605	21,720	27,578	20,116
Durable goods stores ⁹ do.....	6,245	6,675	7,208	6,031	6,122	6,741	7,360	7,693	7,719	7,399	7,011	6,893	7,133	6,813	8,106	16,372
Automotive group..... do.....	3,566	3,830	3,690	3,677	3,684	4,058	4,453	4,551	4,387	4,159	3,853	3,728	3,858	3,713	4,337	13,955
Passenger car, other auto. dealers..... do.....	3,344	3,600	3,377	3,488	3,505	3,847	4,215	4,289	4,110	3,896	3,611	3,503	3,614	3,471	4,022	-----
Tire, battery, accessory dealers..... do.....	222	230	313	189	179	211	238	262	277	263	242	225	244	242	315	-----
Furniture and appliance group..... do.....	901	968	1,333	905	920	973	1,004	1,043	1,112	1,098	1,111	1,088	1,182	1,169	1,460	1,933
Furniture, home furnishings stores..... do.....	583	622	790	584	600	638	693	685	735	708	735	696	776	752	870	-----
Household appliance, TV, radio..... do.....	318	346	543	321	320	335	341	358	377	390	376	392	406	417	590	-----
Lumber, building, hardware group..... do.....	947	964	918	712	709	798	938	1,047	1,129	1,109	1,052	1,045	1,118	995	997	-----
Lumber, bldg. materials dealers ⁹ do.....	728	743	610	536	542	616	721	801	879	872	823	814	871	743	646	-----
Hardware stores..... do.....	219	221	308	176	167	182	217	246	250	237	229	231	247	252	351	-----
Nondurable goods stores ⁹ do.....	13,367	13,861	17,896	13,123	12,636	13,761	13,826	14,815	14,523	14,746	14,767	14,420	15,472	14,907	19,472	13,744
Apparel group..... do.....	1,195	1,205	2,172	1,026	927	1,283	1,140	1,282	1,238	1,118	1,209	1,289	1,376	1,355	2,313	1,092
Men's and boys' wear stores..... do.....	228	232	471	208	176	206	204	240	254	221	220	234	269	273	521	-----
Women's apparel, accessory stores..... do.....	456	466	834	407	375	502	463	506	465	427	463	497	547	539	917	-----
Family and other apparel stores..... do.....	301	300	572	234	220	309	262	303	302	275	314	323	345	333	568	-----
Shoe stores..... do.....	209	207	295	177	156	266	211	233	217	195	212	235	215	210	307	-----
Drug and proprietary stores..... do.....	669	681	906	671	656	680	665	713	705	707	708	701	724	689	967	1,724
Eating and drinking places..... do.....	1,442	1,506	1,533	1,436	1,386	1,485	1,547	1,650	1,711	1,796	1,805	1,671	1,688	1,568	1,639	1,516
Food group..... do.....	4,801	4,929	5,194	5,018	4,849	4,891	4,898	5,248	5,114	5,484	5,283	5,099	5,528	5,017	5,761	5,300
Grocery stores..... do.....	4,344	4,463	4,679	4,558	4,395	4,406	4,414	4,739	4,613	4,971	4,780	4,612	5,031	4,546	5,204	4,824
Gasoline service stations..... do.....	1,554	1,614	1,713	1,566	1,480	1,585	1,617	1,708	1,754	1,820	1,801	1,701	1,761	1,712	1,787	1,607
General merchandise group ⁹ do.....	2,267	2,388	4,399	1,872	1,875	2,303	2,310	2,479	2,491	2,380	2,591	2,550	2,801	3,021	5,030	12,085
Department stores..... do.....	1,320	1,390	2,625	1,094	1,069	1,336	1,366	1,463	1,481	1,384	1,513	1,519	1,668	1,761	2,968	11,250
Mail order houses (dept. store mdse.)..... do.....	163	177	307	140	146	178	179	173	170	158	195	189	209	262	341	-----
Variety stores..... do.....	371	395	793	289	313	389	361	399	395	398	421	400	430	473	913	-----
Liquor stores..... do.....	450	472	724	433	427	434	446	485	472	500	489	475	510	518	779	-----
Estimated sales (seas. adj.), total..... do.....	-----	-----	21,019	21,000	21,533	21,223	21,392	21,777	21,773	21,935	22,266	22,254	21,383	21,661	22,667	22,379
Durable goods stores ⁹ do.....	-----	-----	6,831	6,855	7,262	6,939	7,010	7,218	7,002	7,060	7,324	7,541	6,496	6,695	7,567	17,537
Automotive group..... do.....	-----	-----	3,935	3,951	4,162	3,894	4,026	4,126	3,885	3,989	4,259	4,531	3,495	3,685	4,553	-----
Passenger car, other auto. dealers..... do.....	-----	-----	3,685	3,711	3,925	3,646	3,788	3,880	3,645	3,755	4,025	4,301	3,265	3,428	4,307	-----
Tire, battery, accessory dealers..... do.....	-----	-----	250	240	237	248	238	246	240	234	234	230	230	257	246	-----
Furniture and appliance group..... do.....	-----	-----	1,021	1,019	1,073	1,088	1,095	1,080	1,108	1,107	1,094	1,067	1,088	1,098	1,093	-----
Furniture, home furnishings stores..... do.....	-----	-----	637	671	707	711	701	699	735	709	719	679	703	701	687	-----
Household appliance, TV, radio..... do.....	-----	-----	384	348	366	377	394	381	373	398	375	388	385	397	406	-----
Lumber, building, hardware group..... do.....	-----	-----	952	949	1,007	936	912	974	992	954	938	966	983	982	1,010	-----
Lumber, bldg. materials dealers ⁹ do.....	-----	-----	716	730	779	727	707	754	765	732	711	729	741	721	746	-----
Hardware stores..... do.....	-----	-----	236	219	228	209	205	220	227	222	227	237	242	261	264	-----
Nondurable goods stores ⁹ do.....	-----	-----	14,188	14,145	14,271	14,284	14,382	14,559	14,771	14,875	14,942	14,713	14,887	14,966	15,100	14,842
Apparel group..... do.....	-----	-----	1,250	1,250	1,291	1,228	1,272	1,295	1,322	1,316	1,363	1,285	1,301	1,310	1,295	-----
Men's and boys' wear stores..... do.....	-----	-----	239	231	246	233	241	250	244	257	269	261	250	261	256	-----
Women's apparel, accessory stores..... do.....	-----	-----	482	497	505	477	504	502	522	509	519	504	512	517	514	-----
Family and other apparel stores..... do.....	-----	-----	307	302	326	292	308	320	338	333	351	314	320	303	298	-----
Shoe stores..... do.....	-----	-----	222	220	214	226	219	223	218	217	224	206	210	229	227	-----
Drug and proprietary stores..... do.....	-----	-----	694	694	666	702	689	713	721	726	722	734	739	724	731	-----
Eating and drinking places..... do.....	-----	-----	1,528	1,580	1,593	1,584	1,599	1,589	1,623	1,642	1,633	1,600	1,637	1,6		

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated inventories, end of year or month—Continued																
Book value (seas. adj.)—Continued																
Nondurable goods stores ².....mil. \$	16,210	16,874	16,874	16,942	16,878	16,748	16,916	16,902	17,101	17,205	17,205	17,215	17,236	17,285	17,425	-----
Apparel group.....do.	3,569	3,539	3,539	3,646	3,657	3,593	3,630	3,610	3,672	3,692	3,698	3,681	3,672	3,687	3,672	-----
Food group.....do.	3,405	3,568	3,568	3,659	3,683	3,680	3,665	3,651	3,664	3,670	3,709	3,730	3,729	3,727	3,820	-----
General merchandise group.....do.	4,897	5,186	5,186	5,101	4,959	4,923	4,999	4,996	5,102	5,215	5,117	5,112	5,135	5,178	5,218	-----
Department stores ².....do.	2,466	2,730	2,730	2,679	2,622	2,564	2,557	2,600	2,670	2,751	2,734	2,730	2,754	2,779	2,821	-----
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....do.	5,472	5,813	5,813	5,328	5,143	5,773	5,819	6,253	6,109	6,157	6,230	6,186	6,766	6,566	9,246	-----
Firms with 11 or more stores:																
Estimated sales (unadj.), total ².....do.	4,631	4,857	4,857	4,478	4,330	4,859	4,858	5,233	5,107	5,169	5,202	5,133	5,637	5,451	7,734	-----
Apparel group ².....do.	307	316	316	247	228	365	304	350	335	292	329	341	361	367	626	-----
Men's and boys' wear stores.....do.	29	30	30	26	22	29	26	33	32	26	25	28	36	37	67	-----
Women's apparel, accessory stores.....do.	124	134	134	97	95	147	132	148	144	125	143	140	153	161	272	-----
Shoe stores.....do.	90	88	88	73	66	119	86	100	94	82	91	103	90	91	147	-----
Drug and proprietary stores.....do.	137	144	144	140	138	148	141	152	152	153	151	154	160	155	252	-----
Eating and drinking places.....do.	100	104	104	102	100	111	111	120	131	134	138	129	127	120	123	-----
Furniture, home furnishings stores.....do.	40	42	42	32	39	45	44	47	46	44	47	45	53	54	56	-----
General merchandise group ².....do.	1,464	1,585	1,585	1,262	1,246	1,564	1,592	1,696	1,698	1,605	1,756	1,717	1,877	2,004	3,358	-----
Dept. stores, excl. mail order sales.....do.	901	985	985	790	763	968	1,002	1,074	1,075	1,003	1,089	1,079	1,182	1,247	2,089	-----
Variety stores.....do.	284	295	295	216	238	304	281	306	304	299	320	305	330	350	675	-----
Grocery stores.....do.	1,920	1,974	1,974	2,086	1,982	1,970	1,975	2,125	1,981	2,158	2,021	1,999	2,293	1,981	2,332	-----
Lumber yards, bldg. materials dealers ².....do.	62	63	63	46	47	52	61	69	79	81	75	77	75	68	56	-----
Tire, battery, accessory dealers.....do.	90	91	91	75	72	82	96	106	115	108	101	93	104	102	142	-----
Estimated sales (seas. adj.), total ².....do.	-----	-----	5,043	5,089	5,111	5,126	5,105	5,165	5,240	5,311	5,366	5,296	5,309	5,382	5,440	-----
Apparel group ².....do.	-----	-----	326	336	337	326	343	348	349	351	369	337	341	349	353	-----
Men's and boys' wear stores.....do.	-----	-----	29	31	33	29	31	34	32	33	33	33	33	32	32	-----
Women's apparel, accessory stores.....do.	-----	-----	137	139	140	136	151	146	153	149	156	142	144	149	148	-----
Shoe stores.....do.	-----	-----	92	94	90	98	91	95	91	96	103	92	90	100	100	-----
Drug and proprietary stores.....do.	-----	-----	147	152	148	157	147	157	156	161	158	165	167	160	163	-----
Eating and drinking places.....do.	-----	-----	106	111	110	112	112	115	127	126	130	125	123	122	122	-----
Furniture, home furnishings stores.....do.	-----	-----	42	41	47	46	46	45	46	46	48	47	46	47	45	-----
General merchandise group ².....do.	-----	-----	1,674	1,698	1,743	1,721	1,718	1,768	1,759	1,791	1,830	1,755	1,783	1,830	1,819	-----
Dept. stores, excl. mail order sales.....do.	-----	-----	1,050	1,057	1,090	1,075	1,049	1,110	1,087	1,124	1,154	1,093	1,113	1,147	1,145	-----
Variety stores.....do.	-----	-----	305	318	318	319	329	320	324	329	328	327	325	344	330	-----
Grocery stores.....do.	-----	-----	2,017	2,041	2,018	2,055	2,030	1,999	2,066	2,084	2,083	2,105	2,113	2,110	2,174	-----
Lumber yards, bldg. materials dealers ².....do.	-----	-----	61	63	67	62	61	64	67	64	68	63	63	66	66	-----
Tire, battery, accessory dealers.....do.	-----	-----	99	99	98	96	96	99	100	97	100	97	100	106	103	-----
All retail stores, accounts receivable, end of mo.: Total.....mil. \$	14,299	15,484	15,484	14,628	14,123	14,335	14,638	15,197	15,140	15,334	15,412	15,569	15,662	15,729	16,787	-----
Durable goods stores.....do.	6,241	6,626	6,626	6,259	6,083	6,131	6,218	6,491	6,647	6,691	6,724	6,833	6,799	6,646	6,794	-----
Nondurable goods stores.....do.	8,058	8,858	8,858	8,369	8,040	8,204	8,420	8,706	8,493	8,643	8,688	8,736	8,863	8,983	9,993	-----
Charge accounts.....do.	7,441	7,826	7,826	7,409	7,126	7,221	7,431	7,718	7,594	7,535	7,502	7,555	7,584	7,611	8,049	-----
Installment accounts.....do.	6,858	7,658	7,658	7,219	6,997	7,114	7,207	7,479	7,546	7,799	7,910	8,014	8,078	8,118	8,738	-----
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....do.	48	49	49	49	48	50	48	48	51	50	48	49	50	50	50	-----
Installment accounts.....do.	17	17	18	17	16	18	18	17	18	17	17	17	18	18	18	-----
Sales by type of payment:																
Cash sales.....percent of total sales.....do.	43	43	45	43	42	43	42	43	44	45	44	43	42	43	46	-----
Charge account sales.....do.	40	39	38	37	39	39	40	40	38	37	38	39	40	39	38	-----
Installment sales.....do.	17	18	17	20	19	18	18	17	18	18	18	18	18	18	16	-----

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963 ^a	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^b
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†	thous.	55,515	56,643	58,012	56,328	56,445	56,783	57,329	57,874	58,596	58,418	58,680	59,258	59,164	59,441	59,917
Manufacturing establishments.....do.	16,853	17,005	17,096	16,893	16,937	17,005	17,058	17,135	17,350	17,299	17,498	17,792	17,428	17,638	17,586	17,442
Durable goods industries.....do.	9,481	9,625	9,723	9,626	9,634	9,692	9,756	9,798	9,903	9,855	9,836	10,105	9,806	10,071	10,077	10,023
Nondurable goods industries.....do.	7,372	7,380	7,373	7,267	7,303	7,313	7,302	7,337	7,447	7,444	7,662	7,687	7,622	7,567	7,509	7,419
Mining, total?.....do.	650	635	634	618	614	615	627	634	651	646	647	645	644	643	634	620
Metal mining.....do.	82	80	80	81	81	81	83	84	85	78	78	80	84	85	84	84
Coal mining.....do.	152	148	151	148	147	144	144	142	143	143	143	144	145	145	146	146
Crude petroleum and natural gas.....do.	298	289	289	285	282	282	283	285	295	297	297	292	288	289	287	287
Contract construction.....do.	2,902	2,983	2,872	2,579	2,631	2,707	2,921	3,130	3,308	3,424	3,482	3,391	3,376	3,273	3,055	2,827
Transportation and public utilities?.....do.	3,906	3,914	3,935	3,877	3,880	3,885	3,924	3,952	4,005	4,031	4,043	4,045	4,028	4,013	4,026	3,880
Railroad transportation.....do.	796	772	771	751	749	751	758	761	767	771	770	761	755	747	751	741
Local and interurban passenger transit.....do.	271	272	280	283	282	272	277	278	289	282	280	277	280	280	281	281
Motor freight trans. and storage.....do.	885	912	928	900	902	903	914	928	963	971	977	991	984	980	972	972
Air transportation.....do.	197	201	204	205	205	206	207	209	212	215	216	217	217	218	219	219
Telephone communication.....do.	688	685	682	682	685	687	695	697	705	715	716	712	708	710	711	711
Electric, gas, and sanitary services.....do.	610	610	607	606	605	606	608	610	616	625	625	617	610	608	609	609
Wholesale and retail trade.....do.	11,566	11,803	12,725	11,555	11,772	11,862	11,919	12,031	12,180	12,173	12,201	12,243	12,341	12,518	13,152	12,252
Wholesale trade.....do.	3,056	3,119	3,210	3,172	3,156	3,161	3,170	3,211	3,245	3,266	3,258	3,269	3,272	3,298	3,298	3,258
Retail trade.....do.	8,511	8,685	9,515	8,383	8,616	8,706	8,758	8,861	8,939	8,935	8,935	8,975	9,072	9,246	9,854	8,994
Finance, insurance, and real estate.....do.	2,800	2,873	2,887	2,882	2,891	2,901	2,919	2,931	2,964	2,998	2,988	2,982	2,961	2,958	2,959	2,950
Services and miscellaneous.....do.	7,947	8,230	8,299	8,233	8,277	8,328	8,453	8,548	8,648	8,698	8,676	8,661	8,676	8,608	8,580	8,510
Government.....do.	8,890	9,199	9,564	9,391	9,443	9,480	9,508	9,513	9,484	9,449	9,135	9,509	9,710	9,790	9,925	9,740
Total, seasonally adjusted†	do.	55,515	56,643	57,291	57,334	57,684	57,754	57,827	57,931	58,104	58,256	58,301	58,458	58,382	58,878	59,187
Manufacturing establishments.....do.	16,853	17,005	17,115	17,131	17,171	17,208	17,224	17,225	17,285	17,344	17,339	17,449	17,171	17,505	17,608	17,689
Durable goods industries.....do.	9,481	9,625	9,717	9,725	9,740	9,784	9,798	9,780	9,826	9,890	9,886	9,986	9,702	9,992	10,074	10,127
Ordinance and accessories.....do.	269	274	275	274	271	269	267	265	260	255	250	248	247	245	242	242
Lumber and wood products.....do.	589	587	600	597	602	603	600	596	593	599	595	593	591	595	600	599
Furniture and fixtures.....do.	385	389	392	392	394	397	398	398	402	405	403	405	407	409	413	417
Stone, clay, and glass products.....do.	592	602	610	609	613	616	613	613	616	618	617	620	616	618	622	622
Primary metal industries.....do.	1,166	1,172	1,178	1,183	1,189	1,190	1,196	1,199	1,222	1,246	1,242	1,258	1,253	1,269	1,272	1,273
Fabricated metal products.....do.	1,128	1,153	1,173	1,172	1,183	1,187	1,190	1,185	1,192	1,196	1,208	1,223	1,179	1,213	1,226	1,236
Machinery.....do.	1,493	1,531	1,568	1,574	1,581	1,589	1,597	1,608	1,620	1,620	1,643	1,644	1,643	1,656	1,662	1,662
Electrical equipment and supplies.....do.	1,568	1,557	1,540	1,540	1,535	1,535	1,536	1,533	1,537	1,550	1,546	1,558	1,560	1,572	1,589	1,599
Transportation equipment.....do.	1,543	1,609	1,623	1,626	1,626	1,641	1,646	1,633	1,628	1,632	1,632	1,667	1,429	1,646	1,669	1,690
Instruments and related products.....do.	359	365	367	367	368	368	368	367	369	371	369	369	368	371	374	375
Miscellaneous manufacturing ind.....do.	390	387	391	391	394	394	395	394	399	398	399	402	408	411	411	412
Nondurable goods industries.....do.	7,372	7,380	7,398	7,406	7,431	7,424	7,426	7,445	7,459	7,454	7,453	7,463	7,469	7,513	7,534	7,562
Food and kindred products.....do.	1,762	1,744	1,742	1,743	1,746	1,738	1,730	1,731	1,720	1,719	1,726	1,716	1,717	1,737	1,745	1,754
Tobacco manufactures.....do.	90	88	90	87	88	88	88	89	89	89	83	82	90	92	87	88
Textile mill products.....do.	902	889	890	891	896	897	895	895	895	894	895	899	899	904	908	909
Apparel and related products.....do.	1,264	1,284	1,286	1,291	1,296	1,290	1,298	1,305	1,323	1,309	1,311	1,317	1,319	1,329	1,333	1,338
Paper and allied products.....do.	614	620	624	625	627	627	629	630	631	632	631	632	634	635	635	635
Printing, publishing, and allied ind.....do.	926	931	942	943	944	946	948	952	953	955	954	956	955	956	962	965
Chemicals and allied products.....do.	848	865	869	871	872	874	871	874	880	879	879	881	878	882	883	885
Petroleum refining and related ind.....do.	195	190	190	189	189	188	187	187	187	187	185	185	187	185	185	185
Rubber and misc. plastic products.....do.	408	418	417	419	424	426	427	429	427	433	435	439	433	436	438	443

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	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^b
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.	2,311	2,328	2,452	2,293	2,291	2,293	2,304	2,302	2,314	2,325	2,326	2,290	2,299	2,322	2,452	
Wash., D.C., metropolitan area.....do.	230	239	243	239	240	241	241	241	246	249	247	243	244	245	245	
Railroad employees (class I railroads):																
Total.....do.	720	714	693	680	676	677	685	688	693	696	695	685	679	671	670	
Index, seasonally adjusted.....1957-59=100..	79.5	77.1	79.5	73.8	74.3	74.9	75.7	75.3	75.2	75.6	76.0	76.2	76.2	76.7	76.8	
INDEXES OF WEEKLY PAYROLLS[†]																
Construction (construction workers) [†]1957-59=100..	116.1	124.6	116.6	100.0	106.7	111.6	124.1	136.6	146.5	153.3	158.8	147.8	155.6	142.6	133.5	
Manufacturing (production workers) [†]do.	113.8	117.9	122.3	117.5	119.2	120.2	121.7	123.3	125.8	124.1	126.4	130.9	125.4	129.4	131.6	128.9
Mining (production workers) [†]do.	90.2	90.9	92.2	88.6	87.6	86.6	90.1	93.1	96.8	94.8	96.7	95.6	98.6	97.9	95.7	
HOURS AND EARNINGS[†]																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadj. [†] :																
All manufacturing estab., unadj. [†]hours.	40.4	40.5	40.9	39.8	40.3	40.4	40.5	40.7	40.9	40.7	40.9	40.7	40.7	40.9	41.4	40.9
Seasonally adjusted.....do.			40.7	40.2	40.7	40.6	40.7	40.6	40.6	40.6	40.8	40.5	40.5	40.9	41.2	41.4
Average overtime.....do.	2.8	2.8	3.1	2.7	2.7	2.8	2.9	3.0	3.2	3.0	3.3	3.5	3.3	3.3	3.5	3.3
Durable goods industries.....do.	40.9	41.1	41.6	40.6	41.0	41.0	41.3	41.5	41.7	41.3	41.5	41.5	41.3	41.6	42.3	41.8
Seasonally adjusted.....do.			41.3	41.1	41.3	41.2	41.4	41.3	41.4	41.3	41.5	41.4	41.2	41.6	42.0	42.3
Average overtime.....do.	2.8	2.9	3.3	2.9	2.8	2.9	3.1	3.2	3.4	3.1	3.5	3.7	3.4	3.5	3.9	3.6
Ordnance and accessories.....do.	41.1	41.0	41.5	40.9	40.3	40.2	40.3	40.1	40.5	39.9	40.1	40.0	40.6	40.6	41.3	41.4
Lumber and wood products.....do.	39.8	40.1	40.0	38.6	39.6	39.6	39.9	40.5	40.8	40.5	40.9	40.0	40.3	39.5	39.7	39.4
Furniture and fixtures.....do.	40.7	40.9	41.9	39.4	40.7	40.6	40.7	40.5	41.1	40.8	41.9	41.3	42.0	41.8	42.5	41.1
Stone, clay, and glass products.....do.	40.9	41.3	40.6	39.8	40.7	40.9	41.6	42.1	42.1	42.1	42.1	41.6	42.1	41.6	41.2	40.6
Primary metal industries.....do.	40.2	41.0	41.3	41.1	41.1	41.4	41.6	41.8	42.0	41.6	41.8	42.7	41.5	41.8	42.4	42.1
Blast furnaces, steel and rolling mills.....do.	39.0	40.0	39.5	40.0	40.0	40.5	40.9	41.0	41.1	41.1	41.2	43.0	41.1	41.1	41.5	
Fabricated metal products.....do.	41.1	41.4	41.9	40.9	41.2	41.2	41.5	41.8	41.9	41.6	42.0	41.8	41.6	42.0	42.5	41.9
Machinery.....do.	41.7	41.8	42.4	41.7	42.3	42.4	42.5	42.6	42.8	42.3	42.2	41.9	41.8	42.5	43.2	42.9
Electrical equipment and supplies.....do.	40.6	40.3	40.8	40.0	40.2	40.2	40.3	40.3	40.5	40.3	40.6	40.6	40.9	41.0	41.6	41.1
Transportation equipment.....do.	42.0	42.1	43.1	41.5	41.5	41.4	42.0	42.1	42.6	41.6	41.6	42.3	40.9	42.3	43.9	43.4
Motor vehicles and equipment.....do.	42.7	42.8	44.8	42.2	42.2	41.8	42.9	43.0	43.9	42.4	42.5	43.9	41.1	43.1	46.0	
Aircraft and parts.....do.	41.8	41.5	41.5	41.1	41.0	40.9	41.0	40.9	41.2	41.0	40.9	40.9	41.1	41.3	41.6	41.5
Instruments and related products.....do.	40.9	40.8	41.1	39.9	40.5	40.4	40.5	40.7	41.1	40.8	41.1	41.1	41.1	41.4	41.6	41.3
Miscellaneous mfg. industries.....do.	39.7	39.6	39.9	38.4	39.5	39.7	39.6	39.4	39.7	39.3	40.0	39.3	40.1	40.0	40.3	39.7
Nondurable goods industries, unadj. [†]do.	39.6	39.6	39.9	38.7	39.4	39.5	39.4	39.7	39.9	39.8	40.1	39.6	40.0	39.9	40.2	39.6
Seasonally adjusted.....do.			39.7	39.1	39.8	39.7	39.8	39.7	39.6	39.5	39.7	39.4	39.9	40.0	40.0	40.0
Average overtime.....do.	2.7	2.7	2.8	2.5	2.6	2.6	2.7	2.8	2.9	2.9	3.1	3.2	3.1	3.0	3.1	2.8
Food and kindred products.....do.	41.0	40.9	41.1	40.3	40.2	40.2	40.4	41.0	41.1	41.2	41.4	41.3	41.3	41.1	41.4	40.9
Tobacco manufactures.....do.	38.6	38.6	39.4	36.9	35.3	37.8	39.6	39.3	39.7	38.9	38.9	39.3	40.8	38.3	40.7	37.6
Textile mill products.....do.	40.6	40.6	41.3	40.0	40.9	40.7	40.7	41.1	41.3	40.8	41.3	39.9	41.6	41.9	42.1	41.4
Apparel and related products.....do.	36.2	36.1	35.8	33.9	36.3	36.4	36.0	35.9	36.2	36.3	36.7	35.0	36.1	36.3	36.2	35.7
Paper and allied products.....do.	42.5	42.7	43.0	42.1	42.5	42.4	42.5	42.7	43.0	43.0	43.3	43.1	43.2	42.4	42.9	42.3
Printing, publishing, and allied ind. [†]do.	38.3	38.3	38.9	37.8	38.1	38.5	38.5	38.5	38.4	38.3	38.7	38.7	38.7	38.4	39.0	38.1
Chemicals and allied products.....do.	41.6	41.5	41.7	41.1	41.3	41.6	41.6	41.8	41.7	41.5	41.3	42.1	41.5	41.7	41.8	41.4
Petroleum refining and related ind. [†]do.	41.6	41.7	41.4	41.3	41.4	41.4	41.3	42.0	42.1	42.3	42.1	43.1	41.7	41.7	41.6	41.6
Petroleum refining.....do.	41.2	41.4	41.5	41.4	41.3	41.2	40.9	41.3	41.2	41.4	41.3	42.5	40.9	41.5	41.6	41.7
Rubber and misc. plastic products.....do.	41.0	40.8	41.7	40.5	40.6	40.8	40.9	41.4	41.6	40.8	41.9	41.8	41.6	41.3	41.6	41.6
Leather and leather products.....do.	37.6	37.5	38.9	37.4	38.2	37.7	36.5	37.6	38.5	38.6	38.5	37.2	37.5	37.7	39.0	38.5
Nonmanufacturing establishments: [†]																
Mining.....do.	40.9	41.5	41.5	41.1	41.2	40.9	41.3	41.9	42.2	41.7	42.1	41.3	42.4	42.0	41.8	
Metal mining.....do.	41.5	41.2	41.7	41.9	41.7	41.8	41.3	41.7	41.6	40.9	41.2	41.8	41.6	41.5	42.5	
Coal mining.....do.	36.9	38.8	39.8	39.4	38.2	36.7	37.6	38.8	40.2	39.7	39.7	37.5	40.4	40.1	40.5	
Crude petroleum and natural gas.....do.	42.0	42.1	42.2	41.9	42.3	42.4	42.1	42.0	41.9	42.4	41.6	41.6	42.2	41.9	41.8	
Contract construction.....do.	37.0	37.3	35.3	34.1	35.8	36.5	37.0	37.9	38.2	38.1	38.6	36.6	38.4	36.9	36.8	
General building contractors.....do.	35.6	36.0	34.3	32.7	35.0	35.9	36.0	36.5	36.6	36.4	36.9	35.3	36.9	35.6	35.9	
Heavy construction.....do.	40.5	41.3	36.7	36.6	38.9	39.1	40.4	42.1	42.4	42.7	43.2	39.9	42.8	40.6	38.9	
Special trade contractors.....do.	36.3	36.5	35.5	34.1	35.3	36.0	36.4	37.1	37.3	37.1	37.6	35.9	37.5	36.2	36.8	
Transportation and public utilities:																
Local and suburban transportation.....do.	42.6	42.1	41.9	41.9	41.4	40.9	41.9	42.6	43.0	42.7	42.2	41.8	42.0	41.9	42.0	
Motor freight transportation and storage.....do.	41.5	41.6	41.9	40.4	41.0	41.1	41.5	41.8	42.1	42.3	42.3	42.2	42.3	41.6	42.3	
Telephone communication.....do.	39.9	40.0	39.6	39.3	39.6	39.5	39.3	39.8	40.0	40.2						

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	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^b
EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars..	85.93	87.91	90.57	88.24	89.44	89.67	89.83	90.91	91.37	91.14	91.83	91.87	92.00	92.17	93.26	92.27
Food and kindred products.....do.....	91.84	94.48	96.59	95.91	95.68	96.08	96.56	98.40	98.23	98.06	97.23	98.53	97.88	98.64	99.77	98.80
Tobacco manufactures.....do.....	71.41	74.11	74.86	72.69	69.19	75.60	80.78	80.17	81.78	80.13	75.47	73.10	73.85	74.30	82.62	75.20
Textile mill products.....do.....	68.21	69.43	72.69	70.40	71.98	71.63	71.63	72.75	73.10	72.22	73.10	71.82	75.71	76.68	77.04	75.76
Apparel and related products.....do.....	61.18	62.45	63.37	60.34	64.61	64.79	64.08	63.54	64.07	64.25	66.06	63.00	64.98	65.70	65.16	64.62
Paper and allied products.....do.....	102.00	105.90	108.36	106.09	107.10	106.85	107.53	108.46	109.65	110.51	111.71	112.06	111.89	109.82	111.11	109.56
Printing, publishing, and allied ind.....do.....	108.01	110.69	113.98	110.75	112.01	113.58	113.96	114.35	113.66	113.37	114.55	116.10	116.10	114.82	117.39	114.30
Chemicals and allied products.....do.....	110.24	112.88	115.51	113.85	113.99	114.40	114.40	116.20	116.34	116.20	116.47	120.41	117.45	118.01	118.71	117.99
Petroleum refining and related ind.....do.....	126.88	131.77	132.89	132.16	131.65	131.24	130.92	133.14	133.46	134.09	133.88	140.51	133.86	134.69	135.20	136.03
Rubber and misc. plastic products.....do.....	100.04	100.78	104.67	101.25	101.09	101.59	102.25	104.74	105.25	103.22	107.26	108.26	106.50	105.73	106.91	106.91
Leather and leather products.....do.....	64.67	66.00	69.63	66.95	68.76	68.24	66.43	68.43	70.46	70.25	68.45	69.00	69.37	71.76	71.23	71.23
Nonmanufacturing establishments:†																
Mining.....do.....	110.43	114.54	116.62	115.49	115.36	113.70	115.64	117.74	118.58	117.18	119.56	118.53	122.11	121.38	120.80	120.80
Metal mining.....do.....	117.45	118.66	120.93	121.93	121.35	121.64	121.01	122.60	122.72	121.06	121.95	125.40	124.38	124.50	127.50	127.50
Coal mining.....do.....	113.06	119.98	126.56	125.29	121.09	115.97	121.82	126.49	131.86	121.32	131.01	124.50	133.72	134.34	134.87	134.87
Crude petroleum and natural gas.....do.....	109.20	112.41	113.94	112.71	113.36	112.78	111.57	112.14	110.62	113.63	112.32	113.57	116.05	115.64	114.95	114.95
Contract construction.....do.....	122.47	127.19	124.61	121.74	126.37	128.12	130.24	132.65	133.32	134.49	136.64	131.03	138.62	131.36	133.22	133.22
General building contractors.....do.....	112.50	117.36	115.25	110.85	117.60	120.27	122.04	122.64	122.61	122.67	125.46	121.79	127.67	122.11	124.57	124.57
Heavy construction.....do.....	122.31	128.03	117.81	118.22	122.54	121.60	127.66	133.46	134.83	137.92	140.83	130.87	142.52	129.92	126.81	126.81
Special trade contractors.....do.....	128.50	133.59	133.48	129.24	133.08	135.00	137.23	138.75	139.50	140.61	142.13	137.14	144.38	138.28	142.05	142.05
Transportation and public utilities:																
Local and suburban transportation.....do.....	100.11	101.88	102.66	103.49	101.43	98.98	103.49	105.65	106.64	106.75	105.50	104.92	105.42	105.59	105.42	105.42
Motor freight transportation and storage.....do.....	113.30	117.31	120.67	115.95	118.49	119.19	120.77	122.47	122.93	123.09	124.79	124.07	124.36	122.72	125.63	125.63
Telephone communication.....do.....	98.95	102.40	103.36	102.18	102.56	102.70	101.79	104.28	104.40	104.52	104.52	109.10	108.12	109.86	107.06	107.06
Electric, gas, and sanitary services.....do.....	116.85	121.54	124.92	124.50	123.41	123.41	123.41	124.12	123.82	125.75	125.05	126.90	128.96	128.54	129.58	129.58
Wholesale and retail trade§.....do.....	75.08	77.59	77.60	78.11	78.49	78.49	79.07	79.66	80.50	81.33	81.12	80.43	80.22	79.80	79.70	79.70
Wholesale trade.....do.....	96.22	99.47	101.43	99.70	100.75	101.25	101.91	102.97	102.82	103.07	102.82	103.12	103.38	104.70	104.39	104.39
Retail trade§.....do.....	65.95	68.04	68.40	68.26	68.82	68.64	69.19	69.75	70.50	71.62	71.43	70.50	70.31	69.74	70.13	70.13
Finance, insurance, and real estate:																
Banking.....do.....	72.17	74.97	76.13	76.70	77.46	76.47	76.30	76.26	75.89	76.88	76.50	76.43	77.21	77.58	77.38	77.38
Insurance carriers.....do.....	93.45	96.21	97.60	91.29	92.06	91.49	91.55	91.97	91.92	91.94	92.15	92.15	92.60	93.23	93.20	93.20
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	46.14	47.58	47.86	48.11	48.09	48.36	48.89	49.02	48.00	48.34	47.67	48.26	49.53	49.26	50.01	50.01
Laundries, cleaning and dyeing plants△.....do.....	50.57	51.87	52.13	53.58	54.00	54.81	55.48	56.59	56.16	55.73	55.73	56.21	57.48	56.36	57.18	57.18
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing estab.†—Continued																
Durable goods industries.....dollars..	2.39	2.46	2.51	2.52	2.51	2.51	2.53	2.53	2.53	2.53	2.52	2.57	2.53	2.56	2.58	2.58
Excluding overtime.....do.....	2.31	2.37	2.42	2.43	2.43	2.43	2.44	2.44	2.44	2.44	2.43	2.46	2.43	2.46	2.47	2.49
Durable goods industries.....do.....	2.56	2.64	2.69	2.69	2.69	2.69	2.70	2.71	2.71	2.71	2.71	2.71	2.70	2.73	2.76	2.76
Excluding overtime.....do.....	2.48	2.54	2.59	2.60	2.60	2.60	2.61	2.61	2.61	2.61	2.60	2.63	2.59	2.62	2.64	2.65
Ordinance and accessories.....do.....	2.83	2.91	2.97	2.97	2.96	2.97	2.98	2.99	3.01	3.00	3.02	3.04	3.05	3.06	3.06	3.08
Lumber and wood products.....do.....	1.99	2.04	2.08	2.08	2.08	2.07	2.11	2.14	2.15	2.17	2.20	2.20	2.18	2.14	2.12	2.10
Furniture and fixtures.....do.....	1.95	2.00	2.03	2.02	2.03	2.03	2.04	2.02	2.03	2.04	2.04	2.07	2.07	2.07	2.08	2.08
Stone, clay, and glass products.....do.....	2.41	2.48	2.50	2.50	2.50	2.50	2.52	2.54	2.55	2.55	2.56	2.58	2.58	2.58	2.57	2.57
Primary metal industries.....do.....	2.98	3.04	3.06	3.06	3.07	3.07	3.09	3.10	3.10	3.10	3.11	3.19	3.12	3.13	3.13	3.14
Blast furnaces, steel and rolling mills.....do.....	3.29	3.36	3.36	3.35	3.37	3.37	3.39	3.40	3.39	3.38	3.40	3.52	3.43	3.42		

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EMPLOYMENT AND POPULATION—Continued																
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): \$																
Common labor.....\$ per hr.	2.946	3.082	3.139	3.154	3.169	3.169	3.187	3.202	3.233	3.282	3.295	3.295	3.300	3.305	3.307	3.307
Skilled labor.....do.	4.348	4.525	4.611	4.636	4.640	4.644	4.658	4.680	4.728	4.769	4.787	4.807	4.812	4.815	4.823	4.823
Farm, without board or rm., 1st of mo.....do.	1.01	1.05		1.14			1.14			1.13			1.01			1.19
Railroad wages (average, class I).....do.	2.740	2.823	2.785	2.765	2.803	2.764	2.765	2.785	2.774	2.775	2.811					
Road-building, com. labor (qtrly.).....do.	12.31	12.38		2.27			2.37									
LABOR CONDITIONS																
Help-wanted advertising, seas. adj.†, 1957-59=100.....	110	109	118	116	117	118	120	118	121	124	123	126	127	134	137	
Labor turnover in manufacturing estab.: †																
Accession rate, total...mo. rate per 100 employees.....	4.1	3.9	2.5	3.6	3.4	3.7	3.8	3.9	5.1	4.4	5.1	4.8	4.0	3.2	2.4	
Seasonally adjusted.....do.			4.0	3.8	4.0	4.0	3.9	3.8	4.1	4.0	4.0	3.8	4.0	4.1	3.8	
New hires.....do.	2.5	2.4	1.4	2.0	2.0	2.2	2.4	2.6	3.6	2.9	3.4	3.5	2.8	2.2	1.6	
Separation rate, total.....do.	4.1	3.9	3.7	4.0	3.3	3.5	3.5	3.6	3.5	4.4	4.3	5.1	4.2	3.6	3.5	
Seasonally adjusted.....do.			3.8	3.9	3.9	3.9	3.8	3.9	3.9	4.2	3.8	4.1	3.9	3.6	3.6	
Quit.....do.	1.4	1.4	.8	1.2	1.1	1.2	1.3	1.5	1.4	1.5	2.1	2.7	1.7	1.2	1.0	
Layoff.....do.	2.0	1.8	2.3	2.0	1.6	1.6	1.4	1.4	1.3	2.1	1.4	1.5	1.8	1.7	2.0	
Seasonally adjusted.....do.			1.7	1.7	1.8	1.8	1.7	1.7	1.6	2.0	1.4	1.5	1.7	1.5	1.5	
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number.....	301	280	132	210	225	220	300	410	360	420	340	275	340	275	130	
Workers involved.....thous.	102	78	27	60	80	65	122	176	134	133	83	342	199	137	30	
In effect during month:																
Work stoppages.....number.....			336	370	375	360	450	570	585	660	595	515	580	510	340	
Workers involved.....thous.			82	100	125	100	163	218	227	194	147	409	524	228	88	
Man-days idle during month.....do.	1,550	1,340	977	1,010	1,130	800	1,100	2,180	1,930	1,710	1,350	2,320	6,540	1,750	1,060	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.	560	548	432	443	414	478	541	572	572	549	554	639	579	508	433	
Unemployment insurance programs:																
Insured unemployment, all programs.....do.	1,924	1,939	2,113	2,559	2,408	2,200	1,886	1,552	1,390	1,445	1,358	1,218	1,232	1,397	1,792	
State programs:																
Initial claims.....do.	1,309	1,285	1,865	1,848	1,181	1,136	1,086	908	976	1,238	937	858	966	1,185	1,618	
Insured unemployment, weekly avg.....do.	1,783	1,806	1,972	2,395	2,243	2,050	1,755	1,447	1,297	1,343	1,261	1,125	1,138	1,293	1,675	
Percent of covered employment: ‡																
Unadjusted.....do.	4.4	4.3	4.7	5.7	5.3	4.9	4.2	3.4	3.1	3.1	2.9	2.5	2.6	3.0	3.9	
Seasonally adjusted.....do.			4.3	4.2	3.9	3.8	3.7	3.7	3.6	3.6	3.5	3.4	3.4	3.4	3.6	
Beneficiaries, weekly average.....thous.	1,525	1,541	1,524	1,997	2,015	1,887	1,678	1,347	1,142	1,108	1,085	943	908	969	1,283	
Benefits paid.....mil. \$.	223.0	231.2	233.0	319.3	283.8	292.6	258.0	201.5	183.1	180.5	164.5	148.4	143.2	147.0	211.4	
Federal employees, insured unemployment.....thous.	29	31	34	39	40	38	32	27	25	26	25	24	25	27	30	
Veterans' program (UCX):																
Initial claims.....do.	28	29	39	39	29	28	27	20	25	32	26	25	25	27	32	
Insured unemployment, weekly avg.....do.	50	55	60	73	72	67	57	46	42	44	43	36	35	40	48	
Beneficiaries, weekly average.....do.	47	52	52	67	71	59	64	48	42	38	41	36	31	34	41	
Benefits paid.....mil. \$.	6.6	7.6	7.6	10.2	9.6	8.9	9.7	7.0	6.6	6.2	6.3	5.9	5.0	5.4	6.9	
Railroad program:																
Applications.....thous.	17	13	12	13	7	5	13	5	16	38	12	12	11	11		
Insured unemployment, weekly avg.....do.	62	47	47	53	51	45	42	32	27	31	29	32	33	37	39	
Benefits paid.....mil. \$.	11.1	8.3	8.6	9.9	8.8	8.5	7.4	5.2	4.9	4.9	5.2	5.3	5.6	5.6		

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$.	2,650	2,890	2,890	2,938	3,056	3,102	3,102	3,049	3,149	3,137	3,127	3,175	3,222	3,217	3,385	
Commercial and finance co. paper, total.....do.	6,000	6,747	6,747	7,765	8,119	7,737	7,920	8,326	8,036	8,879	8,879	8,444	9,343	9,146	8,361	
Placed through dealers.....do.	2,088	1,928	1,928	2,042	2,079	2,038	2,039	1,973	1,948	2,006	2,070	2,220	2,431	2,438	2,223	
Placed directly (finance paper).....do.	3,912	4,819	4,819	5,723	6,040	5,699	5,881	6,353	6,088	6,873	6,809	6,224	6,912	6,708	6,138	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo.....mil. \$.	5,753	6,403	6,403	6,460	6,542	6,627	6,727	6,813	6,940	7,048	7,081	7,084	7,092	7,057	7,104	
Farm mortgage loans:																
Federal land banks.....do.	3,052	3,310	3,310	3,333	3,364	3,406	3,445	3,481	3,516	3,551	3,586	3,620	3,652	3,680	3,718	
Loans to cooperatives.....do.	735	840	840	866	849	815	786	747	757	782	787	809	824	975	958	
Other loans and discounts.....do.	1,966	2,253	2,253	2,261	2,330	2,405	2,496	2,585	2,667	2,715	2,707	2,656	2,516	2,402	2,428	
Bank debits:																
Unadjusted:																
Total (344 centers).....bil. \$.	286.4	312.9	357.1	360.8	294.9	342.9	349.9	329.6	353.6	362.9	319.4					

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FINANCE—Continued																
CONSUMER CREDIT—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total.....mil. \$.	5,684	5,871	5,871	5,339	4,805	4,634	4,833	5,099	5,238	5,240	5,231	5,223	5,352	5,394	6,300	-----
Department stores.....do.	927	895	895	782	655	614	610	626	610	576	588	624	660	703	909	-----
Other retail outlets.....do.	4,252	4,456	4,456	4,014	3,590	3,485	3,667	3,910	4,028	4,008	3,960	3,928	4,055	4,065	4,756	-----
Credit cards.....do.	505	520	520	543	560	535	556	563	600	656	683	671	637	626	635	-----
Service credit.....do.	3,990	4,315	4,315	4,367	4,471	4,482	4,553	4,520	4,522	4,502	4,484	4,472	4,417	4,480	4,640	-----
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.	4,594	5,068	5,974	4,784	4,552	5,322	5,578	5,584	5,949	5,747	5,519	5,393	5,552	5,323	6,767	-----
Automobile paper.....do.	1,650	1,834	1,767	1,680	1,686	1,983	2,127	2,137	2,245	2,166	1,984	1,830	1,999	1,727	1,992	-----
Other consumer goods paper.....do.	1,307	1,417	2,094	1,380	1,212	1,488	1,495	1,547	1,632	1,543	1,540	1,592	1,657	1,672	2,404	-----
All other.....do.	1,637	1,817	2,113	1,715	1,654	1,851	1,956	1,900	2,072	2,038	1,995	1,971	1,896	1,924	2,371	-----
Repaid, total.....do.	4,218	4,593	4,924	4,932	4,597	5,079	4,991	4,846	5,155	5,165	4,960	5,002	5,172	5,064	5,455	-----
Automobile paper.....do.	1,456	1,613	1,675	1,699	1,604	1,783	1,768	1,712	1,798	1,844	1,757	1,786	1,871	1,783	1,838	-----
Other consumer goods paper.....do.	1,245	1,320	1,374	1,508	1,383	1,504	1,470	1,424	1,501	1,460	1,430	1,469	1,481	1,463	1,532	-----
All other.....do.	1,517	1,659	1,875	1,725	1,610	1,792	1,753	1,710	1,856	1,861	1,773	1,747	1,820	1,818	2,085	-----
Seasonally adjusted:																
Extended, total.....do.	-----	-----	5,272	5,276	5,421	5,480	5,371	5,552	5,399	5,541	5,529	5,617	5,507	5,456	5,816	-----
Automobile paper.....do.	-----	-----	1,914	1,888	1,953	1,942	1,961	2,023	1,962	1,996	2,017	2,024	1,924	1,858	2,043	-----
Other consumer goods paper.....do.	-----	-----	1,523	1,493	1,578	1,665	1,544	1,589	1,537	1,546	1,570	1,588	1,582	1,631	1,719	-----
All other.....do.	-----	-----	1,835	1,895	1,890	1,873	1,866	1,940	1,900	1,999	1,942	2,005	2,001	1,967	2,054	-----
Repaid, total.....do.	-----	-----	4,812	4,848	4,842	4,956	4,959	5,059	5,029	5,058	5,094	5,104	5,097	5,155	5,256	-----
Automobile paper.....do.	-----	-----	1,707	1,684	1,716	1,735	1,759	1,776	1,768	1,781	1,789	1,802	1,788	1,818	1,864	-----
Other consumer goods paper.....do.	-----	-----	1,384	1,441	1,395	1,468	1,453	1,483	1,486	1,448	1,496	1,491	1,456	1,509	1,505	-----
All other.....do.	-----	-----	1,721	1,723	1,731	1,753	1,747	1,800	1,775	1,829	1,809	1,811	1,853	1,828	1,887	-----
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ²																
Receipts from.....mil. \$.	8,850	9,381	10,503	6,628	11,525	12,168	8,334	10,652	14,376	4,745	10,552	11,739	4,344	9,716	10,256	-----
Payments to.....do.	9,323	9,763	10,069	9,848	9,393	9,390	10,163	9,533	10,502	10,217	11,218	9,700	10,512	9,281	11,112	-----
Excess of receipts, or payments (—).....do.	-472	-382	433	-3,219	2,132	2,778	-1,829	1,119	3,874	-5,472	-666	2,039	-6,168	436	-857	-----
Seasonally adjusted quarterly totals: \$																
Receipts.....do.	-----	-----	28,976	-----	20,668	-----	-----	28,515	-----	-----	28,162	-----	-----	28,708	-----	-----
Payments.....do.	-----	-----	29,962	-----	30,491	-----	-----	29,548	-----	-----	30,645	-----	-----	30,210	-----	-----
Excess of receipts, or payments (—).....do.	-----	-----	-986	-----	-823	-----	-----	-1,033	-----	-----	-2,483	-----	-----	-1,502	-----	-----
Budget receipts and expenditures:																
Receipts, total.....do.	8,983	9,523	10,379	6,580	12,235	13,961	9,559	10,525	14,531	5,131	9,662	11,766	4,275	8,972	10,025	-----
Receipts, net ¹.....do.	7,059	7,293	8,803	5,853	8,047	10,148	6,009	6,136	12,401	3,487	6,653	10,072	3,398	7,037	8,856	-----
Customs.....do.	103	105	103	101	87	108	109	100	117	120	112	122	126	124	125	-----
Individual income taxes.....do.	4,340	4,525	3,582	3,873	6,975	3,991	5,895	5,398	4,873	1,549	4,967	4,924	1,423	5,068	3,398	-----
Corporation income taxes.....do.	1,821	1,897	3,726	583	451	6,654	684	491	6,196	646	419	3,950	672	449	3,953	-----
Employment taxes.....do.	1,108	1,346	1,147	404	2,835	1,579	1,106	2,864	1,460	624	2,338	1,148	479	1,491	779	-----
Other internal revenue and receipts.....do.	1,612	1,650	1,820	1,619	1,887	1,629	1,765	1,672	1,884	2,192	1,826	1,621	1,676	1,840	1,769	-----
Expenditures, total ¹.....do.	7,659	7,849	8,289	8,492	7,521	7,771	7,930	7,511	9,527	7,410	8,083	8,450	8,329	7,051	8,770	-----
Interest on public debt.....do.	796	852	903	925	880	907	895	899	941	957	913	927	923	917	955	-----
Veterans' services and benefits.....do.	442	439	455	481	450	455	415	449	496	442	479	489	467	366	495	-----
National defense.....do.	4,425	4,414	4,515	4,348	4,365	4,378	4,564	4,666	5,713	3,542	3,784	4,198	4,233	3,997	4,475	-----
All other expenditures.....do.	2,052	2,189	2,442	2,819	1,946	2,143	2,071	1,523	2,424	2,946	2,991	2,842	2,716	1,780	2,864	-----
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total.....bil. \$.	1303.47	1309.35	309.35	308.58	310.36	309.59	307.60	311.53	311.71	311.18	314.09	315.61	315.64	318.49	317.94	317.98
Interest bearing, total.....do.	1299.21	1305.21	305.21	304.50	306.13	305.40	303.38	307.21	307.36	306.86	309.62	311.12	311.22	314.02	313.55	313.68
Public issues.....do.	1255.78	1261.56	261.56	262.58	263.25	262.18	261.38	262.18	260.73	261.12	263.76	264.96	264.96	267.36	267.48	269.44
Held by U.S. Govt. investment accts.....do.	11.99	14.14	14.14	14.44	14.39	14.23	13.93	14.16	14.34	14.02	14.20	14.30	14.10	14.33	14.36	-----
Special issues.....do.	143.43	143.66	43.66	41.92	42.88	43.22	42.00	45.03	46.63	45.74	47.44	47.37	46.26	46.66	46.08	44.24
Noninterest bearing.....do.	14.26															

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	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):†																
Value, estimated total.....mil. \$.	6,631	7,455	9,281	6,932	7,563	8,553	9,090	7,987	8,917	7,695	7,791	8,000	8,283	9,691	12,085	-----
Ordinary.....do.	4,686	5,234	6,096	5,070	5,336	6,124	6,308	5,913	6,155	5,836	5,543	5,578	6,135	6,175	6,670	-----
Group and wholesale.....do.	1,358	1,574	2,651	1,350	1,609	1,798	2,174	1,427	2,140	1,286	1,643	1,834	1,517	2,867	4,882	-----
Industrial.....do.	587	596	534	512	618	631	608	647	622	573	605	588	631	649	533	-----
Premiums collected:†																
Total life insurance premiums.....do.	1,052	1,134	1,376	1,175	1,153	1,195	1,164	1,144	1,183	1,188	1,163	1,126	1,182	1,182	-----	-----
Ordinary.....do.	778	847	946	892	875	908	884	861	890	893	868	840	895	890	-----	-----
Group and wholesale.....do.	155	169	209	176	166	180	176	175	191	188	188	184	180	180	-----	-----
Industrial.....do.	120	117	221	107	112	107	103	108	102	107	108	101	107	111	-----	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.).....mil. \$.	115,978	115,513	15,513	15,512	15,462	15,461	15,462	15,463	15,461	15,462	15,460	15,463	15,461	15,386	15,388	15,186
Net release from earmark.....do.	-66	-21	94	55	15	109	49	-21	-48	43	11	3	31	35	-26	-----
Exports.....thous. \$.	31,747	16,982	28,142	56,294	84,438	28,334	56,307	28,155	4	28,146	0	28,230	56,453	28,187	-----	-----
Imports.....do.	12,578	3,701	2,489	2,404	2,011	2,357	1,813	1,855	2,379	2,082	1,799	2,362	2,221	9,704	-----	-----
Production, world total.....mil. \$.	1107.9	1112.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
South Africa.....do.	74.4	80.0	73.6	78.7	79.9	84.9	82.3	83.4	85.4	86.9	87.2	88.2	-----	-----	-----	-----
Canada.....do.	12.1	11.6	10.8	10.7	9.8	10.3	11.6	10.7	10.8	11.3	11.3	10.9	11.5	11.5	-----	-----
United States.....do.	4.5	4.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Silver:																
Exports.....thous. \$.	1,262	3,480	3,780	5,230	7,010	4,623	11,310	3,883	4,672	6,341	6,466	13,388	33,949	23,628	-----	-----
Imports.....do.	6,208	5,910	6,433	6,638	6,189	6,007	3,097	7,168	5,010	6,707	5,184	3,400	5,703	6,252	-----	-----
Price at New York.....dol. per fine oz.	1.084	1.279	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293
Production:																
Canada.....thous. fine oz.	2,556	2,487	2,263	2,550	1,986	2,224	2,372	2,673	2,708	2,434	2,797	2,635	2,382	-----	-----	-----
Mexico.....do.	3,437	3,286	3,373	3,321	3,924	3,049	3,444	2,839	3,579	3,672	3,268	3,784	3,440	-----	-----	-----
United States.....do.	3,029	3,343	3,593	3,000	4,150	3,776	3,996	3,974	4,879	3,603	3,787	4,200	3,141	2,844	-----	-----
Currency in circulation, end of yr. or mo.....bil. \$.	135.3	137.7	37.7	36.2	36.3	36.8	36.9	37.2	37.7	37.8	38.0	38.2	38.4	39.2	39.6	-----
Money supply and related data (avg. of daily fig.):†																
Unadjusted for seas. variation:																
Total money supply.....bil. \$.	146.2	150.6	157.2	157.8	153.8	152.9	155.0	152.4	153.6	155.2	155.1	156.9	158.8	160.4	163.6	-----
Currency outside banks.....do.	30.1	31.5	33.1	32.4	32.3	32.6	32.7	33.0	33.3	33.7	33.8	33.8	34.0	34.5	34.9	-----
Demand deposits.....do.	116.1	119.0	124.1	125.4	121.5	120.3	122.3	119.4	120.3	121.5	121.3	123.1	124.8	125.9	128.7	-----
Time deposits adjusted.....do.	91.1	105.5	111.0	113.2	114.6	115.7	116.7	118.1	119.2	120.1	121.1	122.0	123.3	124.1	125.0	-----
U.S. Government deposits.....do.	5.9	5.9	5.2	4.2	4.8	6.1	4.2	6.9	7.8	7.0	6.4	6.6	5.6	5.8	5.5	-----
Adjusted for seas. variation:																
Total money supply.....do.	-----	-----	153.2	153.8	153.8	154.2	154.5	154.5	155.6	156.7	157.2	158.0	158.6	159.1	159.4	-----
Currency outside banks.....do.	-----	-----	32.4	32.6	32.7	32.9	33.0	33.3	33.4	33.5	33.7	33.8	33.9	34.2	34.2	-----
Demand deposits.....do.	-----	-----	120.7	121.2	121.1	121.3	121.5	121.3	122.1	123.3	123.5	124.2	124.7	124.9	125.2	-----
Time deposits adjusted.....do.	-----	-----	112.3	113.9	115.1	115.7	116.4	117.4	118.5	119.4	120.6	121.7	123.1	125.1	126.5	-----
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers).....ratio of debits to deposits	41.5	44.3	46.3	47.1	44.8	46.7	49.1	46.8	47.5	49.6	47.1	47.7	47.9	47.4	49.2	-----
New York City.....do.	77.8	84.3	89.0	92.1	86.2	91.6	95.5	90.9	94.5	100.2	92.8	97.0	94.2	92.9	98.7	-----
6 other centers.....do.	41.2	44.6	47.5	47.8	45.4	46.9	49.3	47.6	47.1	49.1	47.1	47.7	48.0	46.4	48.1	-----
337 other reporting centers.....do.	27.7	29.0	29.8	30.6	29.5	30.1	31.6	30.4	30.5	31.2	30.6	30.7	31.1	31.5	31.5	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	4,430	4,871	5,461	-----	5,121	-----	6,121	-----	-----	5,670	-----	-----	-----	-----	-----	-----
Food and kindred products.....do.	342	362	397	-----	341	-----	400	-----	-----	487	-----	-----	-----	-----	-----	-----
Textile mill products.....do.	88	88	103	-----	85	-----	108	-----	-----	155	-----	-----	-----	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$.	41	62	55	-----	61	-----	93	-----	-----	94	-----	-----	-----	-----	-----	-----
Paper and allied products.....do.	157	158	194	-----	162	-----	194	-----	-----	180	-----	-----	-----	-----	-----	-----
Chemicals and allied products.....do.	560	607	636	-----	630	-----	765	-----	-----	707	-----	-----	-----	-----	-----	-----
Petroleum refining.....do.	809	968	1,117	-----	1,022	-----	960	-----	-----	948	-----	-----	-----	-----	-----	-----
Stone, clay and glass products.....do.	145	148	145	-----	70	-----	217	-----	-----	227	-----	-----	-----	-----	-----	-----
Primary nonferrous metal.....do.	133	141	160	-----	174	-----	200	-----	-----	163	-----	-----	-----	-----	-----	-----
Primary iron and steel.....do.	180	234	265	-----	262	-----	325	-----	-----	283	-----	-----	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and																

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	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ¹ mil. \$	892	1,020	1,459	985	710	805	2,234	1,155	1,461	869	728	1,130	1,030	724	-----	-----
Manufacturing do	271	295	531	166	128	165	195	217	374	192	178	272	232	219	-----	-----
Extractive (mining) do	17	18	2	54	10	30	45	14	20	8	16	87	65	25	-----	-----
Public utility do	235	222	203	137	161	195	174	501	271	227	167	338	347	41	-----	-----
Railroad do	19	36	44	30	35	24	48	25	22	54	7	28	16	15	-----	-----
Communication do	109	91	65	159	84	36	1,385	27	269	28	31	21	89	11	-----	-----
Financial and real estate do	158	260	426	335	113	329	270	232	459	285	284	281	211	209	-----	-----
Noncorporate, total ² do	1,604	1,615	853	1,497	1,312	1,316	2,696	1,112	1,595	1,598	3,400	1,323	1,877	3,887	-----	-----
U.S. Government do	716	601	357	474	413	399	1,444	367	383	387	2,449	358	367	3,242	-----	-----
State and municipal do	713	842	483	1,006	810	844	1,204	660	900	922	767	952	816	566	-----	-----
New corporate security issues:																
Estimated net proceeds, total do	875	1,007	1,444	972	702	796	2,215	1,141	1,441	854	718	1,117	1,015	717	-----	-----
Proposed uses of proceeds:																
New money, total do	687	749	1,098	845	523	677	2,094	953	1,292	653	570	788	776	516	-----	-----
Plant and equipment do	471	450	674	473	330	341	1,788	662	720	430	296	464	549	243	-----	-----
Working capital do	216	299	424	372	193	336	306	292	572	223	273	325	227	273	-----	-----
Retirement of securities do	63	127	30	43	17	42	37	72	63	74	57	82	63	68	-----	-----
Other purposes do	126	130	316	85	162	77	83	116	86	127	91	247	175	133	-----	-----
State and municipal issues (Bond Buyer):																
Long-term do	713	842	483	1,006	810	844	1,204	660	900	922	767	952	816	566	1,097	790
Short-term do	397	457	259	267	470	593	869	515	393	222	458	540	446	354	296	416
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks mil. \$	1,405	1,461	461	464	465	474	458	448	466	451	465	456	475	498	488	-----
Customers' debit balances (net) do	14,149	15,541	5,541	5,546	5,405	5,387	5,531	5,458	5,388	5,314	5,207	5,241	5,205	5,181	5,101	-----
Customers' free credit balances (net) do	1,216	1,210	1,210	1,262	1,199	1,231	1,165	1,138	1,146	1,114	1,077	1,145	1,155	1,131	1,169	-----
Money borrowed do	2,820	14,481	4,481	4,251	4,191	4,156	4,428	4,475	4,431	4,395	4,281	4,231	4,155	4,135	4,131	-----
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (19 bonds) ³ dol. per \$100 bond	96.2	96.8	95.4	95.3	95.7	95.2	94.6	94.7	94.9	95.2	95.3	95.1	95.1	95.2	95.3	95.5
Domestic municipal (15 bonds) do	112.1	111.3	109.5	111.2	112.3	109.9	110.3	111.6	111.8	112.1	111.8	111.0	110.9	112.0	112.6	114.0
U.S. Treasury bonds, taxable ⁴ do	86.94	86.31	84.64	84.42	84.60	84.10	83.84	84.38	84.70	84.70	84.59	84.31	84.37	84.81	84.65	84.56
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value mil. \$	144.14	145.04	322.41	286.79	230.97	253.06	288.43	257.85	242.25	247.56	197.81	221.98	239.88	204.06	211.88	-----
Face value do	148.83	137.82	240.58	253.71	213.65	240.93	228.37	236.45	229.17	227.28	186.44	211.69	218.21	193.97	200.92	-----
New York Stock Exchange:																
Market value do	138.80	138.94	317.40	280.62	226.21	244.06	282.05	252.29	235.66	238.63	190.38	212.29	227.75	189.71	203.14	-----
Face value do	143.27	132.17	235.87	248.73	209.23	232.30	222.06	231.22	221.26	218.63	178.75	201.31	206.52	180.23	192.02	-----
New York Stock Exchange, exclusive of some stopped sales, face value, total mil. \$	121.21	123.61	234.32	284.85	226.12	212.95	226.94	200.45	215.15	190.12	166.90	205.15	222.93	179.45	193.49	196.84
Yields:																
Domestic corporate (Moody's):																
By ratings:																
Aaa do	4.33	4.26	4.35	4.37	4.36	4.38	4.40	4.41	4.41	4.40	4.41	4.42	4.42	4.43	4.44	4.43
Aa do	4.47	4.39	4.46	4.47	4.46	4.47	4.49	4.50	4.51	4.50	4.49	4.48	4.49	4.49	4.50	4.48
A do	4.65	4.48	4.54	4.56	4.56	4.56	4.59	4.60	4.60	4.58	4.57					

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	Monthly average		Dec.	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.....	3.37	3.17	3.15	3.10	3.07	3.04	3.03	3.00	2.95	2.92	2.98	2.90	2.93	2.95	3.03	2.97
Industrial (125 stocks).....do.....	3.39	3.20	3.15	3.12	3.07	3.02	3.01	2.98	2.95	2.91	2.96	2.87	2.89	3.00	3.00	2.92
Public utility (24 stocks).....do.....	3.25	3.12	3.25	3.21	3.20	3.28	3.25	3.25	3.21	3.06	3.12	3.09	3.03	3.02	3.19	3.13
Railroad (25 stocks).....do.....	5.30	4.46	4.37	4.33	4.21	4.21	4.20	3.92	3.78	3.74	3.99	3.98	3.87	4.17	4.35	4.22
Bank (15 stocks).....do.....	3.31	3.15	3.17	3.13	3.14	3.02	2.99	2.94	2.98	2.95	2.90	2.76	2.89	2.93	2.99	3.08
Fire insurance (10 stocks).....do.....	2.48	2.51	2.57	2.52	2.48	2.49	2.46	2.45	2.45	2.39	2.49	2.52	2.56	2.60	2.62	2.56
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrial (125 stocks).....dollars.....	111.10	112.43	14.45			13.85			15.15			12.60			16.00	
Public utility (24 stocks).....do.....	14.73	14.99	4.99			5.02			5.13			5.26			5.35	
Railroad (25 stocks).....do.....	15.73	16.29	6.29			6.81			6.97			7.15			6.90	
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent.....	4.50	4.30	4.32	4.31	4.31	4.34	4.37	4.41	4.41	4.37	4.29	4.25	4.25	4.25	4.23	4.18
Prices:																
Dow-Jones averages (65 stocks).....	221.07	253.67	266.33	272.31	276.74	282.93	286.09	289.33	290.08	302.02	298.13	305.85	311.73	311.04	304.50	311.84
Industrial (30 stocks).....	639.76	714.81	759.94	776.62	793.03	812.18	820.94	823.12	817.63	844.24	835.30	863.55	875.26	880.04	866.73	889.89
Public utility (15 stocks).....	121.75	138.36	137.77	140.19	140.09	139.25	139.02	140.86	141.56	147.37	149.24	151.85	153.93	154.33	154.49	158.09
Railroad (20 stocks).....	132.61	165.30	176.16	180.93	184.55	191.97	196.15	202.08	206.59	213.78	211.25	214.44	222.00	217.16	206.46	210.34
Standard & Poor's Corporation:†																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10.....	62.38	69.87	74.17	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	86.12
Industrial, total (425 stocks).....do.....	65.54	73.39	78.38	80.85	81.96	83.64	84.92	85.79	85.13	88.19	86.70	88.27	89.75	90.36	88.71	91.04
Capital goods (122 stocks).....do.....	58.15	63.30	68.54	71.89	72.92	75.48	76.52	76.50	75.85	77.76	75.91	77.97	79.13	78.97	77.24	80.19
Consumers' goods (188 stocks).....do.....	54.96	62.28	66.38	67.36	68.11	70.15	70.93	72.67	72.42	75.47	75.40	77.74	79.08	79.18	77.58	79.69
Public utility (50 stocks).....do.....	59.16	64.99	65.64	67.26	67.20	66.78	67.30	67.29	67.46	70.35	71.17	72.07	73.37	74.39	74.24	75.87
Railroad (25 stocks).....do.....	30.56	37.58	39.92	41.00	41.54	42.88	43.27	44.86	46.29	48.93	47.17	47.14	48.69	48.01	45.75	46.79
Banks:																
New York City (10 stocks).....do.....	33.75	36.75	36.29	37.60	37.06	38.49	39.20	39.88	38.91	39.78	39.71	41.60	41.75	41.61	40.08	40.40
Outside New York City (16 stocks).....do.....	66.19	74.81	75.37	77.39	75.90	76.90	77.17	77.66	76.69	76.98	76.58	77.48	80.50	81.20	76.08	75.13
Fire and casualty insurance (22 stocks).....do.....	57.43	63.38	63.73	65.46	66.19	67.06	67.07	67.62	66.96	68.31	68.27	68.46	67.99	66.82	66.14	66.80
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	4,561	5,359	6,156	7,649	5,317	6,401	6,982	6,072	5,683	6,181	4,828	5,823	6,245	5,195	5,773	
Shares sold.....millions.....	139	153	169	200	140	185	210	168	155	170	139	168	185	155	170	
On New York Stock Exchange:																
Market value.....mil. \$.....	3,945	4,574	5,154	6,149	4,280	5,325	5,933	5,196	4,745	5,266	4,106	4,914	5,268	4,371	4,872	
Shares sold (cleared or settled).....millions.....	99	113	123	145	102	137	156	125	114	125	100	120	131	108	121	
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected).....millions.....	80	96	99	117	88	114	124	99	96	103	82	110	107	94	104	109
Shares listed, N.Y. Stock Exchange, end of mo.: Market value, all listed shares.....bil. \$.....	339.29	386.63	411.32	422.51	428.42	436.79	441.72	447.62	455.01	464.54	458.12	472.02	476.39	472.15	474.32	491.85
Number of shares listed.....millions.....	7,464	7,906	8,108	8,183	8,214	8,301	8,378	8,480	8,841	8,941	8,981	9,010	9,095	9,136	9,229	9,292

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value†																
Exports (mdse.), incl. reexports, total†.....mil. \$.....	1,806.0	1,945.4	2,210.1	2,127.4	2,102.9	2,192.3	2,224.3	2,273.2	2,115.4	2,120.7	1,972.7	2,139.1	2,290.3	2,267.0	2,613.0	
Excl. Dept. of Defense shipments.....do.....	1,745.4	1,868.7	2,147.0	2,034.9	2,005.9	2,140.2	2,138.0	2,220.9	2,047.4	2,045.9	1,899.6	2,084.7	2,258.9	2,182.9	2,560.9	
Seasonally adjusted.....do.....			2,090.8	2,042.9	2,046.2	2,074.0	2,061.1	2,061.8	2,034.2	2,122.9	2,108.8	2,235.2	2,154.8	2,196.8	2,430.4	
By geographic regions:△																
Africa.....do.....	81.8	82.4	95.6	86.2	95.6	93.2	99.1	115.2	103.9	98.7	93.5	93.4	111.9	97.8		
Asia.....do.....	343.7	398.1	489.7	449.4	420.1	406.8	410.4	450.6	372.3	439.1	376.4	422.9	448.3	447.4		
Australia and Oceania.....do.....	39.8	43.6	52.7	48.6	47.4	54.0	48.7	59.0	58.8	60.9	68.6	76.8	71.9	67.3		
Europe.....do.....	543.5	589.0	678.9	695.1	702.0	738.2	692.3	695.5	622.3	626.5	554.3	639.1	729.4	719.6		
Northern North America.....do.....	319.4	343.2	355.4	339.6	341.6	407.2	426.2	425.5	417.3	365.8	380.3	389.2	429.4	390.9		
Southern North America.....do.....	130.7	142.2	147.1	149.4	149.4	161.2	167.0	164.6	179.4	168.3	155.3	174.5	184.1	177.1		
South America.....do.....	167.7	152.6	170.5	156.2	147.3	161.3	161.7	186.6	179.5	166.9	175.6	187.8	171.6	191.1		
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	19.6	17.5	17.7	13.4	22.8	21.1	23.5	29.6	24.2	14.8	20.8	18.1	21.6	19.3		
Republic of South Africa.....do.....	18.6	23.0	29.8	26.1	29.7	30.5	28.2	37.3	33.7	32.8	32.6	29.9	40.7	30.8		
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	34.2	36.5	45.4	37.6	40.8	47.6	40.6	49.7	49.7	50.8	57.8	66.8	61.7	58.4		
India.....do.....	55.8	67.0	98.7	80.2	70.2	67.5	76.1	97.8	55.1	87.6	53.1	88.6	91.1	80.7		
Pakistan.....do.....	23.7	32.3	45.5	25.5	21.3	15.7	20.0	30.6	38.4	40.4	34.3	32.2	34.9	38.1		
Malaysia.....do.....				6.2	5.8	6.1	6.0	6.4	6.1	7.5	7.9	6.6	5.7	6.3		
Indonesia.....do.....	9.9	8.8	7.9	12.8	6.7	4.0	2.2	3.2	3.3	5.7	4.3	4.6	6.0	7.4		
Philippines.....do.....	22.4	26.9	29.3	30.2	29.9	29.3	31.3	32.6	30.4	28.6	28.2	32.6	29.5	27.1		
Japan.....do.....	117.9	141.5	168.8	184.6	166.0	174.6	153.4	145.4	128.3	146.8	134.8	139.9	157.4	164.0		
Europe:																
France.....do.....	48.9	56.5	64.7	84.2	66.6	71.4	65.9	71.3	61.5	59.0	51					

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada.....mil. \$..	319.4	343.2	355.4	339.6	341.6	407.1	426.2	425.5	417.3	365.8	380.3	389.2	429.4	390.9	-----	-----
Latin American Republics, total ¹.....do.....	270.3	262.8	278.5	269.8	261.7	285.3	292.8	314.4	325.1	300.3	297.1	324.4	317.7	328.8	-----	-----
Argentina.....do.....	31.6	15.7	18.8	15.1	19.5	17.3	16.7	19.2	18.8	23.2	24.3	26.4	17.5	28.1	-----	-----
Brazil.....do.....	35.4	31.4	29.3	32.4	23.1	26.5	31.3	31.6	32.5	26.6	35.5	41.0	32.5	37.4	-----	-----
Chile.....do.....	14.2	13.5	14.4	13.1	12.2	13.0	12.6	16.7	14.2	13.1	13.4	18.2	15.6	15.4	-----	-----
Colombia.....do.....	18.9	20.0	24.6	20.4	19.8	20.6	17.1	24.5	21.1	19.2	18.1	21.7	18.6	-----	-----	-----
Cuba.....do.....	1.1	3.0	(1)	(1)	(1)	(1)	(1)	(1)	0	0	0	0	0	(1)	-----	-----
Mexico.....do.....	67.1	68.9	69.4	72.5	76.6	78.2	91.0	81.8	103.3	88.4	81.6	95.4	99.1	95.8	-----	-----
Venezuela.....do.....	39.2	42.3	49.7	43.6	40.5	48.7	47.1	57.4	55.8	50.5	46.6	47.6	47.6	49.7	-----	-----
Exports of U.S. merchandise, total ¹.....do.....	1,783.6	1,921.7	2,186.2	2,100.4	2,074.3	2,164.3	2,187.9	2,241.9	2,084.4	2,094.8	1,944.5	2,112.1	2,261.4	2,242.4	2,577.6	-----
By economic classes:																
Crude materials.....do.....	186.2	214.7	284.9	247.4	237.9	215.5	207.6	219.1	217.9	252.8	190.3	218.2	288.9	280.8	327.9	-----
Crude foodstuffs.....do.....	167.5	189.4	232.6	227.4	209.7	228.3	232.5	233.1	182.1	177.6	172.0	203.1	210.7	235.7	226.6	-----
Manufactured foodstuffs and beverages.....do.....	113.8	124.8	131.9	127.7	137.3	135.8	134.9	144.8	125.9	116.3	136.5	145.2	155.9	163.8	172.1	-----
Semimanufactures ².....do.....	253.4	273.6	297.1	300.7	289.5	326.4	323.4	333.3	330.9	333.1	324.6	350.4	349.5	334.5	410.3	-----
Finished manufactures ³.....do.....	1,062.7	1,107.6	1,185.1	1,187.4	1,188.5	1,245.3	1,271.8	1,295.2	1,210.6	1,208.3	1,118.2	1,195.1	1,252.6	1,237.6	1,440.7	-----
By principal commodities:																
Agricultural products, total⁴.....do.....																
Animal and vegetable oils and fats*.....do.....	26.1	26.6	25.4	26.6	27.8	33.1	33.3	36.1	32.9	40.0	41.3	36.7	31.8	36.3	53.5	-----
Cotton, unmanufactured.....do.....	44.8	48.9	86.1	79.0	74.9	64.4	61.7	49.5	50.7	91.5	16.6	24.5	38.6	50.9	97.9	-----
Fruits, vegetables, and preparations.....do.....	35.8	37.2	37.4	32.2	33.7	33.3	28.8	34.5	37.8	32.3	35.8	42.5	50.2	35.5	38.1	-----
Grains and preparations ⁵.....do.....	171.4	191.7	247.7	234.1	226.3	238.2	244.0	238.4	180.3	171.1	174.4	204.2	205.0	281.3	232.6	-----
Meat and meat preparations*.....do.....	11.8	12.3	13.8	16.8	16.0	14.5	12.6	16.7	14.9	13.0	12.5	13.3	16.6	15.2	19.3	-----
Tobacco and manufactures ⁶.....do.....	40.9	43.6	55.4	38.0	37.0	30.0	30.5	33.5	41.2	37.0	34.6	73.0	58.1	58.2	73.4	-----
Nonagricultural products, total ⁴.....do.....	1,364.1	1,444.7	1,543.5	1,548.3	1,537.6	1,620.5	1,649.1	1,696.6	1,608.3	1,608.8	1,522.1	1,618.0	1,686.5	1,634.5	1,908.4	-----
Automobiles, parts, and accessories.....do.....	115.2	125.5	159.7	148.2	151.6	149.0	148.4	156.5	144.6	111.6	120.8	140.7	133.8	141.4	174.1	-----
Chemicals and related products ⁷.....do.....	149.3	161.9	165.4	171.1	172.3	191.9	182.6	187.4	183.5	199.4	197.9	212.3	200.5	192.6	234.8	-----
Coal and related fuels.....do.....	32.0	40.2	37.8	33.9	31.6	30.5	34.3	44.9	45.6	39.8	50.6	41.6	47.8	36.0	37.9	-----
Iron and steel prod. (excl. adv. mfs.).....do.....	50.9	57.4	64.8	63.1	61.8	67.2	68.7	81.7	83.4	82.5	81.7	73.5	77.6	69.5	85.0	-----
Machinery, total ⁸.....do.....	435.1	453.4	491.7	486.8	510.4	542.7	521.5	575.2	513.7	517.2	458.3	507.8	554.4	520.1	-----	-----
Agricultural.....do.....	13.2	15.2	12.7	15.8	20.1	23.9	23.8	22.6	19.7	20.8	19.1	14.1	14.5	16.5	-----	-----
Tractors, parts, and accessories.....do.....	30.3	35.2	39.6	39.2	36.5	45.5	49.8	53.7	50.2	48.4	41.2	46.2	48.0	41.0	47.5	-----
Electrical.....do.....	105.9	113.4	122.5	125.6	132.7	123.0	122.6	133.2	119.9	116.9	109.8	122.5	139.9	137.7	-----	-----
Metalworking ⁹.....do.....	44.5	37.0	42.2	39.1	42.1	44.4	39.8	46.4	39.7	45.9	37.1	38.3	46.8	42.4	-----	-----
Other industrial.....do.....	208.1	216.5	236.8	226.2	238.4	264.2	246.1	274.8	240.3	241.1	218.3	242.8	258.2	242.1	-----	-----
Petroleum and products.....do.....	36.8	41.0	41.9	37.7	35.1	38.4	41.8	35.8	39.4	43.3	40.8	36.1	41.7	37.2	44.2	-----
Textiles and manufactures.....do.....	57.3	57.8	62.8	59.6	61.5	70.7	68.2	71.0	68.2	59.7	60.0	66.8	72.5	68.0	78.7	-----
General imports, total ¹⁰.....do.....	1,365.8	1,428.5	1,530.5	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	-----
Seasonally adjusted ¹¹.....do.....	1,479.8	1,479.8	1,479.8	1,479.8	1,479.8	1,519.5	1,540.6	1,539.4	1,518.4	1,578.1	1,574.9	1,546.4	1,547.7	1,697.7	1,642.2	-----
By geographic regions:																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	2.1	1.7	1.1	1.0	1.0	3.8	2.0	2.5	1.0	1.9	.9	.4	.5	.8	-----	-----
Republic of South Africa.....do.....	21.4	21.6	25.8	24.1	20.3	21.1	21.3	19.9	19.3	16.2	16.9	18.6	20.1	24.5	-----	-----
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.....	24.4	26.6	29.0	27.7	19.2	24.8	18.5	16.1	32.2	17.8	26.8	23.8	23.4	26.3	-----	-----
India.....do.....	21.3	24.5	21.0	22.3	18.0	24.0	28.1	25.7	28.4	19.8	30.7	25.0	26.0	26.7	-----	-----
Pakistan.....do.....	3.5	3.8	3.7	4.3	2.6	3.2	3.9	3.5	3.7	3.0	3.0	2.7	2.5	3.7	-----	-----
Malaysia ¹².....do.....	8.0	8.0	14.3	9.9	14.8	10.6	12.2	10.9	13.3	21.0	13.0	11.9	12.2	14.7	-----	-----
Indonesia.....do.....	11.2	9.4	18.4	10.0	15.0	11.7	15.2	15.8	15.2	14.6	16.0	12.9	14.7	14.7	-----	-----
Philippines.....do.....	26.9															

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TRANSPORTATION AND COMMUNICATIONS—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, qtrly. index of volume, class I and II (ATA).....	120.3	126.3	124.1	-----	-----	128.6	-----	-----	135.4	-----	-----	137.0	-----	-----	-----	-----
Carriers of passengers, class I (qtrly. avg. or total):																
Number of reporting carriers.....	138	138	138	-----	-----	160	-----	-----	150	-----	-----	-----	-----	-----	-----	-----
Operating revenues, total.....mil. \$	131.4	136.4	130.7	-----	-----	133.5	-----	-----	164.7	-----	-----	-----	-----	-----	-----	-----
Expenses, total.....do.	112.0	116.4	114.0	-----	-----	129.4	-----	-----	143.6	-----	-----	-----	-----	-----	-----	-----
Passengers carried (revenue).....mil.	57.2	56.6	55.3	-----	-----	115.5	-----	-----	131.1	-----	-----	-----	-----	-----	-----	-----
Class I Railroads																
Freight carloadings (AAR):																
Total cars.....thous.	2,394	2,406	1,970	2,561	2,645	2,105	2,202	2,913	2,403	2,114	2,926	2,396	3,195	2,376	2,118	2,571
Coal.....do.	439	461	416	523	512	393	407	542	476	293	578	461	589	455	427	518
Coke.....do.	30	32	29	34	41	34	35	45	38	35	48	41	57	46	44	47
Forest products.....do.	158	156	130	175	196	154	151	190	154	147	198	151	196	148	139	178
Grain and grain products.....do.	231	234	197	282	267	186	177	208	205	197	243	201	310	221	180	231
Livestock.....do.	17	14	10	12	10	10	10	12	7	8	13	16	30	18	10	11
Ore.....do.	144	147	55	64	75	66	114	271	224	223	268	211	264	154	92	81
Merchandise, i.e.l.....do.	97	72	53	65	70	54	53	65	50	48	63	48	58	41	37	46
Miscellaneous.....do.	1,277	1,290	1,081	1,404	1,473	1,207	1,254	1,581	1,248	1,163	1,514	1,267	1,691	1,292	1,189	1,460
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total.....1957-59=100	92	93	94	97	97	94	95	96	94	95	93	96	95	99	99	100
Coal.....do.	90	95	90	91	89	90	93	100	100	100	98	96	95	97	90	92
Coke.....do.	81	88	84	89	90	92	100	111	118	128	128	125	129	127	125	109
Forest products.....do.	97	96	97	99	106	103	99	102	98	102	97	99	99	99	100	106
Grain and grain products.....do.	101	102	109	111	104	93	92	89	91	75	88	104	109	99	97	94
Livestock.....do.	67	52	50	50	51	50	42	42	46	50	56	48	48	54	46	46
Ore.....do.	83	84	91	89	93	88	123	104	85	87	84	90	96	136	143	113
Merchandise, i.e.l.....do.	49	36	33	31	31	28	28	29	27	28	26	26	23	23	22	23
Miscellaneous.....do.	94	95	96	101	100	98	97	99	96	98	96	99	95	100	103	106
Financial operations (qtrly. avg. or total):																
Operating revenues, total.....mil. \$	2,360.1	2,389.9	2,446.6	-----	-----	2,362.4	-----	-----	2,481.4	-----	-----	2,486.5	-----	-----	-----	-----
Freight.....do.	1,997.8	2,036.5	2,084.2	-----	-----	2,033.8	-----	-----	2,133.8	-----	-----	2,119.2	-----	-----	-----	-----
Passenger.....do.	154.8	147.0	138.6	-----	-----	134.7	-----	-----	146.3	-----	-----	162.3	-----	-----	-----	-----
Operating expenses.....do.	1,854.3	1,862.9	1,893.5	-----	-----	1,852.3	-----	-----	1,910.5	-----	-----	1,937.6	-----	-----	-----	-----
Tax accruals and rents.....do.	324.1	325.6	304.4	-----	-----	327.6	-----	-----	338.0	-----	-----	332.3	-----	-----	-----	-----
Net railway operating income.....do.	181.6	201.4	248.7	-----	-----	182.5	-----	-----	233.0	-----	-----	216.6	-----	-----	-----	-----
Net income (after taxes).....do.	143.0	162.9	225.1	-----	-----	144.2	-----	-----	196.4	-----	-----	-----	-----	-----	-----	-----
Operating results:																
Freight carried 1 mile (qtrly.).....bil. ton-miles	151.6	158.9	163.4	-----	-----	162.1	-----	-----	168.5	-----	-----	-----	-----	-----	-----	-----
Revenue per ton-mile (qtrly. avg.).....cents.	1.349	1.310	1.300	-----	-----	1.284	-----	-----	1.287	-----	-----	-----	-----	-----	-----	-----
Passengers carried 1 mile, revenue (qtrly.).....mil.	4,976	4,624	4,315	-----	-----	4,110	-----	-----	4,594	-----	-----	-----	-----	-----	-----	-----
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports.....thous. net tons	14,913	15,628	15,454	15,204	14,503	14,960	15,996	17,734	18,948	17,969	18,232	-----	-----	-----	-----	-----
Foreign vessels.....do.	12,066	12,786	12,573	12,540	12,054	12,319	12,963	14,684	15,809	14,836	14,982	-----	-----	-----	-----	-----
United States vessels.....do.	2,847	2,842	2,881	2,664	2,449	2,641	3,034	3,050	3,139	3,133	3,250	-----	-----	-----	-----	-----
Panama Canal:																
Total.....thous. lg. tons	5,490	5,454	5,691	5,832	6,187	6,269	5,912	6,166	5,902	6,062	6,604	6,227	6,248	6,156	6,645	-----
In United States vessels.....do.	855	780	708	613	906	965	866	1,022	1,100	877	927	867	930	847	830	-----
Travel																
Hotels:																
Average sale per occupied room.....dollars	9.35	9.37	8.90	9.09	9.26	8.87	9.86	9.18	9.83	9.10	9.89	9.85	10.24	10.11	9.08	-----
Rooms occupied.....% of total	61	60	47	57	60	59	67	62	64	56	62	65	70	57	48	-----
Restaurant sales index.....same mo. 1951=100	112	109	107	105	109	108	116	119	113	112	107	110	112	103	112	-----
Foreign travel:																
U.S. citizens: Arrivals.....thous.	195	218	158	173	179	218	211	226	271	314	430	288	238	-----	-----	-----
Departures.....do.	191	216	161	172	193	206	214	253	356	359	302	238	-----	-----	-----	-----
Aliens: Arrivals.....do.	125	130	112	112	102	123	148	161	172	208	210	186	-----	-----	-----	-----
Departures.....do.	103	110	116	87	88	101	104	151	154	173	201	174	-----	-----	-----	-----
Passports issued and renewed.....do.	76	88	47	71	81	121	147	135	147	112	86	74	56	49	53	74
National parks, visits.....do.	2,737	2,779	661	686	790	1,000	1,276	2,263	5,047	8,067	7,561	3,287	2,283	1,061	654	-----
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue).....mil.	726	629	600	-----	-----	608	-----	-----	556	-----	-----	578	-----	-----	-----	-----
Passenger revenues.....thous. \$	12,076	10,477	9,288	-----	-----	10,45										

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	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	1, 103	1, 155	1, 242	1, 154	1, 120	1, 252	1, 233	1, 271	1, 204	1, 258	1, 323	1, 357	1, 378	1, 374	1, 390	
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons	484.1	556.8	605.3	614.8	583.8	650.7	636.8	659.7	636.7	620.2	614.1	589.3	613.9	640.2	699.6	
Carbon dioxide, liquid, gas, and solid.....do	85.3	90.2	79.3	79.0	76.0	82.8	85.0	94.9	108.9	116.0	112.6	100.6	90.9	81.2	84.4	
Chlorine, gas (100% Cl ₂).....do	428.6	455.3	481.6	466.8	456.0	488.6	480.6	501.1	482.0	483.4	500.4	494.6	513.5	502.5	523.6	
Hydrochloric acid (100% HCl).....do	87.7	90.0	89.9	91.2	94.8	104.1	104.4	106.0	100.8	96.6	104.7	103.1	107.3	106.4	108.7	
Nitric acid (100% HNO ₃).....do	280.8	353.6	423.6	402.0	402.6	420.5	375.1	349.5	306.5	341.0	355.7	371.6	419.5	420.1	445.2	
Oxygen (high purity).....mil. cu. ft.	8, 562	10, 705	11, 627	12, 011	12, 201	13, 367	13, 107	13, 402	12, 538	12, 741	13, 476	13, 264	14, 059	14, 225	14, 652	
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons	203.9	242.1	254.3	267.9	273.5	284.8	286.5	280.3	259.5	248.5	266.6	268.6	273.6	275.3	272.6	
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons	383.9	390.1	388.0	381.2	394.5	419.1	415.3	435.1	419.5	394.4	431.6	408.9	428.6	428.3	394.0	
Sodium bichromate and chromate.....do	10.6	11.2	11.5	9.3	10.5	11.4	11.7	12.3	11.2	11.4	11.6	10.9	11.4	11.3	12.2	
Sodium hydroxide (100% NaOH).....do	457.1	484.5	513.8	490.2	484.2	514.3	507.3	534.4	503.7	508.9	537.0	517.3	539.7	525.2	557.0	
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons	46.1	45.9	42.2	41.4	40.9	53.1	53.7	52.3	44.5	36.4	40.5	54.8	57.1	46.7	44.1	
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons	99.5	102.7	106.9	106.3	103.2	108.3	109.2	116.1	107.8	102.9	102.8	108.0	112.1	111.2	114.3	
Sulfuric acid (100% H ₂ SO ₄).....do	1,641.8	1,744.7	1,853.1	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	2,032.2	
Organic chemicals, production: ¹																
Acetic acid (synthetic and natural).....mil. lb.	82.2	87.4	90.9	92.3	94.0	93.4	82.9	88.5	87.5	96.2	81.9	89.4	94.9	112.9	100.0	
Acetic anhydride.....do	103.5	106.0	121.0	111.8	101.6	125.4	109.2	115.2	106.5	111.6	116.9	123.4	118.3	118.9	135.8	
Acetylsalicylic acid (aspirin).....do	2.3	2.4	2.6	2.8	2.6	2.7	2.7	2.1	2.5	2.1	1.9	2.2	2.5	2.2	2.5	
Creosote oil.....mil. gal.	7.6	8.2	8.8	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.	13.9	14.9	9.4	11.4	12.8	13.3	11.3	13.0	12.1	11.0	8.7					
Ethyl acetate (85%).....do	8.5	9.8	9.4	8.8	10.8	9.4	7.4	8.0	11.9	5.5	10.5	7.3	6.4	11.1	7.5	
Ethylene glycol.....do	119.5	138.3	123.4	121.8	109.1	138.8	129.3	116.9	155.3	154.1	147.4	156.3	169.3	150.7	161.4	
Formaldehyde (37% HCHO).....do	199.8	211.4	220.4	207.0	203.0	219.5	237.7	225.2	229.5	207.8	236.5	235.1	252.9	238.6	247.3	
Glycerin, refined, all grades:																
Production.....do	20.8	25.3	30.0	29.1	26.3	28.5	28.5	23.7	28.0	22.9	26.5	26.2	25.3	26.3	26.2	
Stocks, end of month.....do	32.7	24.3	22.2	22.3	25.4	27.6	26.5	27.7	31.5	32.0	32.3	31.2	29.6	30.1	27.6	
Methanol:																
Natural.....mil. gal.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Synthetic.....do	28.0	29.3	30.8	29.6	29.9	30.3	33.9	34.4	31.1	32.8	32.2	31.9	34.1	34.0	37.7	
Phthalic anhydride.....mil. lb.	35.6	38.2	39.5	37.4	36.7	44.9	49.2	49.9	48.5	44.8	41.1	49.9	56.5	47.3	49.2	
ALCOHOL																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	52.4	57.7	58.9	60.5	56.1	53.8	54.0	53.3	50.3	51.8	55.1	60.2	69.2	60.7		
Stocks, end of month.....do	151.4	171.5	177.3	179.5	183.0	188.9	189.3	184.9	183.4	187.0	190.0	188.6	184.3	188.7		
Used for denaturation.....do	42.4	44.4	45.5	49.5	44.0	43.9	46.7	45.3	44.8	45.7	47.0	45.9	44.8	47.1		
Taxable withdrawals.....do	5.3	5.3	4.3	4.9	4.7	5.4	5.7	5.5	5.6	5.0	4.7	6.2	7.8	6.7		
Denatured alcohol:																
Production.....mil. wine gal.	22.9	23.9	24.5	26.6	23.7	23.9	25.1	23.8	24.2	24.7	25.4	24.7	24.5	25.4		
Consumption (withdrawals).....do	23.0	24.0	23.8	26.4	23.1	24.7	24.8	23.5	24.4	25.3	24.8	23.7	25.6	24.7		
Stocks, end of month.....do	3.9	3.0	3.3	3.2	3.7	2.9	3.1	3.4	3.6	2.9	3.4	4.5	3.4	4.0		
FERTILIZERS																
Exports, total ².....thous. sh. tons	602	625	693	622	668	704	584	684	827	779	948	936	1,044	744	1,038	
Nitrogenous materials.....do	67	55	66	28	39	68	55	63	47	39	63	101	117	44	135	
Phosphate materials.....do	448	487	524	458	534	495	468	529	660	592	691	659	817	522	721	
Potash materials.....do	71	59	66	100	59	94	33	50	60	75	105	108	91	122	129	
Imports, total semimanufactures ³.....do	166	205	200	255	253	292	376	173	180	124	224	227	219	239		
Ammonium nitrate.....do	18	21	20	16	17	19	17	11	14	21	20	19	16	12		
Ammonium sulfate.....do	20	20	11	14	29	36	43	11	7	4	7	12	14	16		
Potassium chloride.....do	39	73	65	117	93	126	150	65	34	42	117	104	116	119		
Sodium nitrate.....do	36	34	39	32	30	22	63	22	50	18	23	25	25	24		
Potash deliveries (K ₂ O).....do	197	227	189	374	233	369	424	254	66	151	355	189	296	181		
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																
Production.....thous. sh. tons	235	269	294	304	327	336	337	307	272	247	260	268	307	299		
Stocks, end of month.....do	425	419	490	452	443	383	249	240	3							

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	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total [⊖] mil. kw.-hr.	78,624	83,991	90,302	90,642	84,613	87,987	84,534	87,226	90,585	95,724	94,949	89,465	89,382	87,976	95,713	-----
Electric utilities, total.....do.....	71,026	76,167	82,260	82,328	76,701	79,595	76,392	78,894	82,294	87,606	86,647	81,376	80,941	79,753	87,222	-----
By fuels.....do.....	57,003	62,379	67,653	67,834	62,906	63,652	60,092	63,031	68,341	73,343	72,763	68,319	66,907	65,600	71,046	-----
By waterpower.....do.....	14,024	13,788	14,607	14,495	13,795	15,942	16,301	15,863	13,953	14,263	13,884	13,057	14,034	14,153	16,176	-----
Privately and municipally owned util.....do.....	57,725	62,095	66,459	67,024	62,143	64,596	62,204	64,155	67,960	72,645	71,588	67,340	66,667	65,530	71,455	-----
Other producers (publicly owned).....do.....	13,301	14,073	15,802	15,304	14,558	14,999	14,188	14,739	14,334	14,961	15,059	14,036	14,274	14,223	15,767	-----
Industrial establishments, total.....do.....	7,597	7,824	8,042	8,313	7,912	8,392	8,142	8,332	8,292	8,118	8,302	8,089	8,441	8,224	8,491	-----
By fuels.....do.....	7,313	7,555	7,770	8,019	7,621	8,075	7,807	8,027	8,045	7,892	8,084	7,872	8,197	8,003	8,227	-----
By waterpower.....do.....	284	270	272	294	291	317	335	305	246	226	218	217	245	221	264	-----
Sales to ultimate customers, total (EEI).....do.....	64,674	69,234	71,364	75,196	72,724	72,692	71,549	71,065	72,775	75,827	78,514	77,433	73,925	72,557	-----	-----
Commercial and industrial:																
Small light and power§.....do.....	12,008	13,876	13,708	14,165	14,061	14,121	14,034	14,327	15,551	17,194	17,781	17,133	15,496	14,339	-----	-----
Large light and power§.....do.....	31,160	32,367	32,978	32,993	32,330	33,330	33,643	34,459	34,675	33,749	34,829	35,080	34,749	34,718	-----	-----
Railways and railroads.....do.....	393	389	451	439	436	409	384	368	366	359	357	367	377	425	-----	-----
Residential or domestic.....do.....	18,868	20,141	21,630	24,932	23,295	22,301	20,982	19,431	19,639	21,972	22,966	22,323	20,648	20,413	-----	-----
Street and highway lighting.....do.....	612	646	773	780	711	693	641	613	589	599	638	680	734	789	-----	-----
Other public authorities.....do.....	1,529	1,683	1,716	1,769	1,774	1,707	1,721	1,712	1,780	1,779	1,774	1,690	1,767	1,724	-----	-----
Interdepartmental.....do.....	104	133	108	118	118	130	143	156	174	174	169	160	155	148	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$.	1,085.4	1,141.4	1,161.7	1,217.2	1,184.5	1,169.0	1,153.0	1,145.9	1,178.5	1,236.5	1,272.4	1,256.9	1,201.6	1,171.3	-----	-----
GAS																
Manufactured and mixed gas (quarterly): [⊕]																
Customers, end of quarter, total [⊖] thous.	1,922	1,540	1,172	-----	-----	1,197	-----	-----	1,162	-----	-----	792	-----	-----	-----	-----
Residential.....do.....	1,800	1,439	1,089	-----	-----	1,112	-----	-----	1,081	-----	-----	739	-----	-----	-----	-----
Industrial and commercial.....do.....	122	99	82	-----	-----	84	-----	-----	80	-----	-----	52	-----	-----	-----	-----
Sales to consumers, total [⊖] mil. therms.	530	495	418	-----	-----	667	-----	-----	369	-----	-----	156	-----	-----	-----	-----
Residential.....do.....	370	336	269	-----	-----	480	-----	-----	217	-----	-----	68	-----	-----	-----	-----
Industrial and commercial.....do.....	157	155	146	-----	-----	184	-----	-----	150	-----	-----	88	-----	-----	-----	-----
Revenue from sales to consumers, total [⊖] mil. \$.	67.3	59.0	46.2	-----	-----	75.3	-----	-----	42.4	-----	-----	16.6	-----	-----	-----	-----
Residential.....do.....	51.3	44.3	33.4	-----	-----	57.0	-----	-----	29.4	-----	-----	9.9	-----	-----	-----	-----
Industrial and commercial.....do.....	15.7	14.4	12.7	-----	-----	17.9	-----	-----	12.8	-----	-----	6.7	-----	-----	-----	-----
Natural gas (quarterly): [⊕]																
Customers, end of quarter, total [⊖] thous.	32,674	33,940	34,996	-----	-----	35,104	-----	-----	34,999	-----	-----	35,338	-----	-----	-----	-----
Residential.....do.....	30,014	31,207	32,150	-----	-----	32,201	-----	-----	32,163	-----	-----	32,516	-----	-----	-----	-----
Industrial and commercial.....do.....	2,624	2,695	2,807	-----	-----	2,866	-----	-----	2,797	-----	-----	2,783	-----	-----	-----	-----
Sales to consumers, total [⊖] mil. therms.	25,045	26,412	25,947	-----	-----	37,972	-----	-----	26,699	-----	-----	21,263	-----	-----	-----	-----
Residential.....do.....	8,466	8,828	8,168	-----	-----	17,093	-----	-----	7,851	-----	-----	3,160	-----	-----	-----	-----
Industrial and commercial.....do.....	15,321	16,279	16,457	-----	-----	19,082	-----	-----	17,378	-----	-----	16,673	-----	-----	-----	-----
Revenue from sales to consumers, total [⊖] mil. \$.	1,541.3	1,620.6	1,601.7	-----	-----	2,533.0	-----	-----	1,579.9	-----	-----	1,081.9	-----	-----	-----	-----
Residential.....do.....	847.7	886.2	852.7	-----	-----	1,563.0	-----	-----	819.6	-----	-----	425.1	-----	-----	-----	-----
Industrial and commercial.....do.....	651.0	689.0	702.6	-----	-----	907.2	-----	-----	712.3	-----	-----	613.3	-----	-----	-----	-----

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	8.07	8.39	7.31	7.63	7.50	8.95	9.63	9.28	10.31	11.54	9.88	8.40	7.73	6.95	-----	-----
Taxable withdrawals.....do.....	7.60	7.82	7.05	6.74	6.42	7.80	8.49	8.73	9.48	10.92	9.40	8.27	7.65	7.03	-----	-----
Stocks, end of month.....do.....	10.46	10.76	9.67	10.08	10.68	11.30	11.82	11.77	11.93	11.77	11.56	11.13	10.68	10.13	-----	-----
Distilled spirits (total):																
Production.....mil. tax gal.	12.90	12.50	14.18	13.89	13.51	14.06	14.51	13.38	12.79	8.65	9.13	14.36	17.07	16.07	-----	-----
Consumption, apparent, for beverage purposes mil. wine gal.	21.14	21.58	30.92	18.49	18.43	21.84	21.08	22.27	22.03	20.94	20.72	22.02	26.18	27.84	-----	-----
Taxable withdrawals.....mil. tax gal.	10.27	10.35	8.56	9.34	9.53	10.51	11.46	10.91	10.98	9.51	10.62	12.04	14.79	13.30	-----	-----
Stocks, end of month.....do.....	882.72	876.90	870.00	871.77	873.19	874.44	874									

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	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total..... mil. bu.	¹ 1,094	¹ 1,142														² 1,290
Spring wheat..... do.	¹ 273	¹ 234														² 266
Winter wheat..... do.	¹ 821	¹ 908														² 1,025
Distribution (quarterly total)..... do.	³ 316	³ 337	329			410			305			⁴ 380				369
Stocks (domestic), end of quarter, total..... do.	⁵ 1,713	⁵ 1,564	⁶ 1,614			⁷ 1,206			⁸ 901			⁹ 1,812				1,443
On farms..... do.	⁵ 259	⁵ 253	⁶ 310			⁷ 153			⁸ 75			⁹ 506				390
Off farms..... do.	⁵ 1,453	⁵ 1,311	⁶ 1,304			⁷ 1,052			⁸ 826			⁹ 1,306				1,052
Exports, total, including flour..... do.	49.2	59.7	68.9	¹⁰ 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.	43.0	53.3	60.0	¹⁰ 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.	2.48	2.42	2.37	2.37	2.32	2.25	2.34	2.35	2.38	1.70	1.74	1.80	1.84	1.84	1.82	1.80
No. 2, hd. and dk. hd. winter (Kans. City) do.	2.19	2.20	2.23	2.24	2.23	2.17	2.26	2.13	1.53	1.55	1.58	1.63	1.66	1.68	1.65	1.63
Weighted avg., 6 markets, all grades do.	2.41	2.33	2.31	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
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	21,839	21,991	21,399	23,519	21,218	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.	92.4	92.6	91.8	97.5	96.8	90.0	91.2	94.3	111.0	58.7	89.6	99.3	101.9	100.4	85.7	
Offal..... thous. sh. tons	406	407	393	433	390	406	411	409	507	253	390	435	462	416	396	
Grindings of wheat..... thous. bu.	49,613	49,976	48,599	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.	⁵ 4,584	⁵ 4,710	⁶ 4,823			⁷ 5,843			⁸ 5,354			⁹ 4,840			¹⁰ 5,068	
Exports..... do.	2,686	2,808	3,878	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.	5.909	5.639	5.538	5.538	5.563	5.313	5.600	5.478	5.783	5.983	5.765	5.673	5.735	¹¹ 5.775		
Winter, hard, 95% patent (Kans. City) do.	5.621	5.365	5.233	5.250	5.300	5.150	5.400	5.250	5.333	5.643	5.510	5.487	5.493	¹¹ 5.471		
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	415	378	400	412	342	400	379	321	338	385	384	453	514	442	449	
Cattle..... do.	1,695	1,805	1,808	2,013	1,710	1,878	2,045	2,070	2,207	2,162	2,125	2,199	2,359	2,111	2,254	
Receipts (salable) at 27 public markets..... do.	1,225	1,173	1,205	1,189	969	1,141	1,139	1,082	1,257	¹² 1,201	1,228	1,301	1,619	1,528	1,245	1,207
Shipments, feeder, to 8 corn-belt States..... do.	595	551	578	525	319	384	355	322	260	359	588	861	1,286	1,309	527	
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.	27.20	23.79	22.16	22.38	21.18	21.38	21.03	20.29	21.37	23.15	24.94	25.82	24.88	24.42	23.76	23.83
Steers, stocker and feeder (Kansas City) do.	24.53	22.95	20.06	21.17	21.57	21.42	20.91	19.24	18.92	18.81	19.30	19.79	19.33	19.18	18.80	19.88
Calves, vealers (Natl. Stockyards, Ill.) do.	29.75	30.00	30.50	31.50	34.00	31.50	26.50	27.50	23.50	23.00	22.50	25.00	20.00	¹³ 24.50		
Hogs:																
Slaughter (federally inspected)..... thous. animals	5,648	5,965	6,695	6,956	5,898	6,420	6,481	5,476	5,038	4,928	4,841	5,630	6,804	6,546	6,648	
Receipts (salable) at 27 public markets..... do.	1,650	1,646	1,874	1,828	1,511	1,635	1,681	1,460	1,443	¹⁴ 1,405	1,294	1,506	1,860	1,750	1,766	1,527
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	16.44	15.03	13.76	14.22	14.37	14.22	13.89	14.46	15.22	15.88	16.21	16.40	15.13	14.07	14.94	15.58
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.	16.4	13.6	12.7	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
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	1,224	1,163	1,105	1,296	980	1,035	1,052	986	1,056	1,118	1,020	1,141	1,213	997	1,053	
Receipts (salable) at 27 public markets..... do.	524	444	406	394	294	304	319	289	337	¹⁵ 343	385	511	551	394	336	278
Shipments, feeder, to 8 corn-belt States..... do.	224	200	122	¹⁶ 149	¹⁷ 138	133	171	215	154	179	314	433	394	134	134	
Prices, wholesale:																
Lambs, average (Chicago) \$ per 100 lb.	19.45	18.69	19.38	19.50	21.12	22.25	22.25	24.00	23.75	23.38	23.50	22.50	20.50	19.75	20.62	22.25
Lambs, feeder, good and choice (Omaha) do.	¹⁸ 15.57	¹⁹ 17.83	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	²⁰ 20.31	(?)	²¹ 19.62	(?)
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	2,151	2,292	2,450	2,662	2,252	2,447	2,575	2,406	2,404	2,332	2,221	2,405	2,754	2,553	2,665	
Stocks (excluding lard), cold storage, end of month..... mil. lb.	481	592	653	729	773	810	872	873	833	731	628	532	582	667	²² 702	709
Exports (meat and meat preparations)..... do.	42	45	49	60	56	53	47	63	56	49	48	50	62	56	65	
Imports (meat and meat preparations)..... do.	109	122	121	119	73											

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production).....mil. lb.	578	604	636	552	459	494	541	569	611	635	699	778	838	725	640	-----
Stocks, cold storage (frozen), end of month, total.....mil. lb.	306	295	364	359	320	273	241	219	211	227	275	366	488	419	r 357	338
.....do.....mil. lb.	199	184	217	215	188	151	123	100	89	102	149	233	342	274	r 207	194
Turkeys.....do.....mil. lb.	199	184	217	215	188	151	123	100	89	102	149	233	342	274	r 207	194
Price, in Georgia producing area, live broilers \$ per lb.	.144	.138	.128	.139	.141	.140	.135	.130	.135	.145	.140	.145	.140	.140	.135	-----
Eggs:																
Production on farms.....mil. cases	14.5	14.6	14.7	14.8	14.4	16.0	15.7	16.0	15.0	14.9	14.5	14.0	14.6	14.4	15.1	15.4
Stocks, cold storage, end of month:																
Shell.....thous. cases	186	132	67	137	78	36	81	171	201	184	119	155	160	102	r 62	57
Frozen.....mil. lb.	82	73	55	44	40	46	62	86	106	114	108	98	84	69	58	53
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.334	.343	.372	.387	.320	.326	.290	.276	.293	.326	.381	.362	.363	.329	.308	-----
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	23.8	23.5	21.0	26.7	23.9	29.4	16.8	17.6	22.2	18.4	26.8	19.7	23.9	18.6	24.4	-----
Price, wholesale, Accra (New York).....\$ per lb.	.208	.253	.261	.263	.233	.236	.220	.228	.224	.235	.228	.234	.235	.226	.240	.226
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags	3,355	3,922	4,726	-----	-----	4,366	-----	-----	4,216	-----	-----	r 4,071	-----	-----	4,539	-----
Roastings (green weight), quarterly total.....do.	5,669	5,704	6,306	-----	-----	6,645	-----	-----	5,016	-----	-----	5,041	-----	-----	5,672	-----
Imports, total.....do.	2,041	1,986	2,143	1,977	1,970	2,476	2,460	1,597	1,344	1,552	1,428	1,660	1,960	2,330	2,069	-----
From Brazil.....do.	758	772	982	718	591	1,006	843	302	399	441	368	525	367	924	728	-----
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.344	.345	.380	.480	.465	.505	.500	.490	.485	.475	.473	.455	.483	.475	.458	.450
Confectionery, manufacturers' sales.....mil. \$.	105	110	119	129	120	109	104	89	86	77	101	161	163	r 139	125	-----
Fish:																
Stocks, cold storage, end of month.....mil. lb.	180	206	244	220	178	163	156	162	177	200	216	219	213	r 218	r 215	192
Sugar:																
Cuban stocks, raw, end of month.....thous. Spanish tons.	1,424	929	r 98	r 155	625	1,345	1,835	1,695	1,370	1,380	780	255	125	80	25	410
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	273	314	939	505	305	197	120	66	45	79	120	156	753	967	-----	-----
Entries from off-shore, total.....do.	550	540	124	1,213	224	371	348	399	723	628	783	529	146	83	64	-----
Hawaii and Puerto Rico.....do.	166	159	56	78	108	228	223	216	244	224	190	158	116	54	63	-----
Deliveries, total.....do.	821	836	952	642	583	701	732	765	919	976	978	975	830	738	841	-----
For domestic consumption.....do.	813	832	950	641	582	700	731	764	918	974	977	971	823	730	841	-----
Stocks, raw and refined, end of month.....do.	1,599	1,675	2,487	2,579	2,581	2,533	2,341	2,185	1,866	1,493	1,234	965	r 1,409	r 2,085	r 2,673	-----
Exports, raw and refined.....sh. tons.	259	342	352	585	785	571	367	407	396	231	231	171	187	148	143	-----
Imports:																
Raw sugar, total.....thous. sh. tons.	359	359	423	163	92	226	205	340	293	367	271	429	391	381	347	-----
From Republic of the Philippines.....do.	102	91	94	68	11	89	42	127	77	170	101	183	104	109	91	-----
Refined sugar, total.....do.	25	14	14	2	2	1	3	1	5	11	6	7	22	8	16	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.065	.081	.084	.095	.082	.073	.074	.068	.066	.063	.062	.062	.063	.060	.064	.068
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.569	.688	.771	.769	.774	.737	.722	.696	.668	.668	.668	.668	.668	.668	.668	.668
Wholesale (excl. excise tax).....\$ per lb.	.089	.111	.122	.125	.118	.112	.105	.102	.092	.092	.092	.089	.089	r .089	-----	-----
Tea, imports.....thous. lb.	10,808	10,503	8,851	10,823	10,627	12,377	13,982	11,552	10,409	10,392	8,533	10,897	10,674	10,242	13,084	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	224.0	r 213.4	r 205.8	207.1	209.8	213.0	216.3	221.4	233.8	182.2	228.9	246.0	263.9	238.5	197.9	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	173.5	r 132.4	119.3	114.2	113.4	113.9	116.5	122.1	131.1	117.2	99.9	94.4	101.7	112.2	121.1	-----
Salad or cooking oils:																
Production.....do.	211.0	r 191.3	183.2	175.6	199.9	211.4	201.0	207.4	235.1	238.8	296.1	280.3	277.8	249.9	234.0	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	245.0	248.7	145.1	137.5	124.7	119.5	126.2	129.0	120.7	104.7	116.9	105.4	110.1	137.5	118.8	-----
Margarine:																
Production.....do.	143.8	r 149.5	163.1	181.4	159.4	159.8	150.2	138.4	134.3	136.5	142.5	162.1	182.2	143.9	166.7	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	39.0	r 46.3	36.4	42.7	46.7	52.0	48.6	50.6	47.2	44.4	44.8	40.2	44.5	47.2	48.0	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.256	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.241	r .250	-----
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	35.8	41.4	38.5	41.3	46.3	41.9	44.6	49.6	45.9	41.9	43.3	37.2	45.0	44.6	39.0	-----
Consumption in end products.....do.	30.7	33.6	28.8	30.2	37.2	37.3	39.2	42.0	40.4	34.9	43.6	36.8	38.4	32.1	24.4	-----
Stocks (factory and warehouse), end of month.....mil. lb.	25.7	41.3	35.6	35.7	36.4	37.4	38.5	38.7	37.8	35.5	29.9	24.6	24.0	29.2	41.7	-----
Tallow and grease (except tallow), inedible:																
Production (quantities rendered).....do.	287.8	317.2	319.9	363.3	336.4	335.3	366.0	361.0	351.3	347.4	332.2	322.3	372.6	343.7	347.4	-----
Consumption in end products.....do.	r 180.2	r 177.8	141.8	r 183.6	173.2	161.8	173.8	178.3	193.0	159.9	184.0	187.1	196.0	167.6	185.3	-----
Stocks (factory and warehouse), end of month.....mil. lb.	384.7	r 383.2	r 377.1	387.3	421.5	395.9	395.9	331.1	331.9	314.7	305.3	281.9	294.2	312.4	365.7	-----
Fish and marine mammal oils:																
Production.....do.	21.3	r 15.5	r 6.4	.7	.2	.3	3.5	29.4	40.2	31.8	26.1	18.5	15.3	r 7.0	5.8	-----
Consumption in end products.....do.	8.2	7.4	6.5	6.5	6.9	6.9	7.6	6.8	7.0	6.2	7.4	7.2	6.3	6.1	5.9	-----
Stocks (factory and warehouse), end of month.....mil. lb.	144.0	r 162.7	r 145.2	r 129.8	110.5	99.4	95.5	113.2	124.6	139.6	145.6	147.4	130.0	144.6	137.6	-----

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

○ Cases of 30 dozen. ○ Bags of 132.276 lb.
 ? Includes data not shown separately; see also note "§". § Monthly data reflect cumulative revisions for prior periods.
 Δ For data on land, see p. S-28.
 † Revisions for Jan.-June 1962 appear in the Sept. 1963 Survey.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude.....mil. lb.	135.8	29.0	29.8	30.0	30.0	(?)	18.6	20.0	25.2	32.6	29.3	27.5	32.1	37.8	(?)	-----
Refined.....do.	44.3	46.2	41.5	41.2	41.6	41.1	48.4	41.9	38.0	46.2	43.2	39.8	46.9	38.9	38.8	-----
Consumption in end products.....do.	57.5	60.5	59.3	58.0	58.7	61.9	66.7	65.9	58.7	61.1	60.7	66.2	74.0	61.7	59.4	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	243.4	228.5	199.5	193.4	196.5	185.5	166.0	158.2	154.7	166.3	178.5	161.7	131.8	146.7	164.4	-----
Imports.....do.	22.1	31.0	0	61.1	41.6	46.1	34.8	27.8	36.4	35.4	68.8	9.3	15.3	14.5	6.1	-----
Corn oil:																
Production:																
Crude.....do.	30.4	32.5	30.9	32.7	34.6	37.2	36.6	35.9	37.0	33.0	33.9	31.5	36.0	33.5	32.0	-----
Refined.....do.	29.3	30.3	34.2	30.1	28.6	34.7	30.0	27.7	34.3	32.9	38.5	29.9	41.3	32.8	32.3	-----
Consumption in end products.....do.	26.8	29.4	32.6	33.3	34.5	33.0	31.7	30.9	33.0	34.3	35.2	31.2	42.6	34.8	36.1	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	49.1	58.2	64.8	62.4	60.5	60.3	63.9	62.6	63.8	62.2	59.7	61.9	52.4	43.4	40.1	-----
Cottonseed cake and meal:																
Production.....thous. sh. tons.	223.2	225.3	304.8	326.5	292.8	259.1	212.9	165.1	116.7	87.2	82.5	181.9	316.9	339.0	325.0	-----
Stocks (at oil mills), end of month.....do.	118.6	172.9	188.0	207.5	241.4	259.9	295.7	325.6	305.0	250.2	171.5	138.8	137.4	159.9	126.8	-----
Cottonseed oil:																
Production:																
Crude.....mil. lb.	162.1	159.8	212.3	231.4	207.4	185.8	154.7	119.2	86.6	60.3	55.9	127.2	227.3	243.3	233.7	-----
Refined.....do.	132.4	131.4	171.9	158.2	137.1	146.7	151.9	137.2	117.2	78.9	72.2	86.7	143.9	177.2	192.8	-----
Consumption in end products.....do.	108.8	96.0	101.7	95.2	102.9	107.5	103.8	99.2	111.9	105.4	111.8	127.9	140.3	129.8	136.5	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	419.7	599.2	694.0	739.8	803.7	801.6	810.2	769.2	701.6	611.0	498.4	432.8	450.1	534.7	507.8	-----
Exports (crude and refined)*.....do.	30.9	30.4	40.8	53.3	48.7	76.3	38.4	54.0	43.1	21.2	75.3	43.7	35.0	19.1	88.7	-----
Price, wholesale (drums; N.Y.).....\$ per lb.	.167	.153	.146	.143	.141	.145	.149	.152	.132	.133	.131	.130	.135	.150	-----	-----
Linseed oil:																
Production, crude (raw).....mil. lb.	31.8	33.3	32.1	35.3	33.6	33.5	31.5	39.3	40.8	33.7	38.2	42.1	45.7	35.2	34.7	-----
Consumption in end products.....do.	31.5	32.0	28.4	28.0	31.0	32.5	35.1	34.6	36.4	35.2	32.2	30.3	30.3	25.8	25.8	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	111.8	116.7	111.8	124.4	132.0	132.9	131.6	137.6	139.4	125.9	124.6	125.1	145.8	158.2	166.3	-----
Price, wholesale (Minneapolis).....\$ per lb.	.142	.127	.129	.133	.133	.133	.133	.133	.133	.133	.133	.133	.134	.139	-----	-----
Soybean cake and meal:																
Production.....thous. sh. tons.	867.8	900.1	912.0	842.0	807.3	790.7	819.0	855.2	830.8	893.8	885.1	852.3	1,027.4	1,022.2	1,009.4	-----
Stocks (at oil mills), end of month.....do.	86.5	127.3	159.5	152.4	162.4	157.2	139.9	167.6	124.1	121.4	119.8	100.7	116.7	120.3	102.6	-----
Soybean oil:																
Production:																
Crude.....mil. lb.	407.4	421.1	425.4	388.6	376.2	368.9	385.6	398.7	386.2	412.0	413.6	398.8	482.5	467.9	464.8	-----
Refined.....do.	338.9	336.1	329.2	351.2	328.3	362.7	352.1	355.6	400.5	340.5	435.6	458.4	444.3	392.1	370.5	-----
Consumption in end products.....do.	340.7	322.0	318.9	336.6	330.9	353.3	344.8	342.3	366.1	341.7	425.8	434.8	432.5	368.7	338.6	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	803.9	876.0	1,024.0	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	-----
Exports (crude and refined)*.....do.	101.1	92.1	57.3	70.2	74.7	69.2	126.0	62.7	99.5	127.1	132.1	124.8	110.2	117.8	157.6	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.133	.133	.127	.123	.122	.122	.121	.123	.102	.109	.110	.120	.129	.149	-----	-----
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	4,231.5	4,234.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2,230	-----
Stocks, dealers' and manufacturers' end of quarter, total.....mil. lb.	44,696	44,931	5,251	-----	-----	5,314	-----	-----	4,915	-----	5,024	-----	5,613	-----	5,613	-----
Exports, incl. scrap and stems.....thous. lb.	39,073	42,124	56,370	36,901	36,307	28,529	29,667	31,306	44,084	32,793	28,522	69,311	56,037	56,081	65,854	-----
Imports, incl. scrap and stems.....do.	13,951	13,985	12,553	12,438	22,822	12,876	14,687	14,147	15,735	14,860	15,012	16,521	16,706	14,846	9,001	-----
Manufactured:																
Production (smoking, chewing, snuff).....do.	14,066	13,959	11,947	15,068	16,150	16,937	16,701	14,647	15,350	13,146	14,513	15,035	16,189	13,470	-----	-----
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	3,422	3,424	3,360	3,344	3,234	3,216	3,144	3,126	3,644	3,877	3,708	3,986	3,571	3,237	-----	-----
Taxable.....do.	41,205	42,466	36,684	40,980	29,185	37,854	43,686	41,714	45,154	42,584	44,420	43,303	47,136	41,548	-----	-----
Cigars (large), taxable.....do.	530	547	407	594	622	682	670	731	699	693	719	689				

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	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES																
IRON AND STEEL																
Exports:																
Steel mill products.....thous. sh. tons..	168	182	230	226	212	235	218	256	300	333	330	259	298	265	348	
Scrap.....do.....	426	530	564	580	557	744	708	770	679	718	709	677	619	495	624	
Pig iron*.....do.....	13	6	6	4	3	(1)	14	34	39	27	2	22	8	14	10	
Imports:																
Steel mill products †.....do.....	342	454	402	481	428	474	495	544	604	582	525	493	555	734	523	
Scrap †.....do.....	22	19	29	27	26	23	16	17	31	17	24	24	36	36	23	
Pig iron*.....do.....	42	55	51	29	36	21	29	78	99	90	95	48	101	75	49	
Iron and Steel Scrap																
Production and receipts, total.....thous. sh. tons..	5,494	6,168	5,873	6,363	6,366	6,813	7,069	7,243	7,035							
Home scrap produced.....do.....	3,387	3,715	3,535	3,876	3,841	4,263	4,445	4,496	4,331							
Purchased scrap received (net).....do.....	2,107	2,453	2,337	2,487	2,524	2,550	2,624	2,748	2,704							
Consumption, total.....do.....	5,513	6,218	5,944	6,530	6,560	7,162	7,340	7,351	6,831							
Stocks, consumers', end of mo.....do.....	8,844	7,977	7,937	7,778	7,599	7,302	7,030	6,921	7,129							
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton..	28.12	26.78	27.24	28.94	28.63	28.85	30.36	30.62	31.91	33.22	37.05	34.90	35.41	36.42		
Pittsburgh district.....do.....	29.00	27.00	26.00	29.00	29.00	31.00	32.00	33.50	34.50	36.00	38.00	36.00	38.00	39.00		
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	6,050	6,060	3,543	4,067	4,088	4,167	5,731	8,918	9,448	9,199	9,238	9,002	7,730			
Shipments from mines.....do.....	5,859	6,156	1,846	1,406	1,446	1,598	5,000	9,758	10,227	11,059	10,969	10,222	10,201			
Imports.....do.....	2,786	2,791	1,940	1,693	1,667	2,017	2,403	3,451	4,752	5,070	5,062	4,717	4,385	3,700	3,501	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	8,121	8,458	4,052	2,710	3,225	3,491	7,323	13,432	14,029	15,077	14,497	13,676	13,141	11,476	6,249	
Consumption at iron and steel plants.....do.....	8,041	8,669	8,458	9,113	8,867	9,764	9,801	10,558	10,019	10,002	10,363	10,270	11,069	10,900	11,472	
Exports.....do.....	491	568	341	255	211	195	347	621	719	934	852	945	928	648	309	
Stocks, total, end of mo.....do.....	75,737	73,797	77,566	73,394	70,188	66,068	63,889	65,666	68,868	72,074	74,365	76,525	76,367			
At mines.....do.....	14,657	15,049	11,175	13,477	16,118	18,632	19,350	18,501	17,722	15,861	14,129	12,910	10,439			
At furnace yards.....do.....	55,289	53,376	61,044	54,644	49,002	42,729	40,250	43,124	47,134	52,209	56,343	59,758	61,831	62,407	57,184	
At U.S. docks.....do.....	5,787	5,372	5,347	5,273	5,068	4,707	4,289	4,041	4,012	4,004	3,893	3,857	4,097	4,007	3,741	
Manganese (mn. content), general imports†.....do.....	79	84	46	71	54	62	105	53	110	80	64	(2)	92	194		
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys).....thous. sh. tons..	5,477	5,993	5,897	6,291	6,199	6,910	6,973	7,435	7,076	7,006	7,158	7,142	7,780	7,674	7,958	
Consumption.....do.....	5,550	6,057	5,949	6,415	6,306	7,030	7,058	7,506	7,063							
Stocks (consumers' and suppliers'), end of mo.....thous. sh. tons..	3,178	2,814	2,806	2,730	2,654	2,569	2,493	2,400	2,501							
Prices:																
Composite.....\$ per lg. ton..	65.46	62.87	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	
Basic (furnace).....do.....	65.50	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	
Foundry, No. 2, Northern.....do.....	66.00	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	
Castings, gray iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	680	783	719	806	759	817	837	859	834	891	902	859	878	841		
Shipments, total.....do.....	963	1,064	1,014	1,068	1,096	1,229	1,264	1,227	1,245	1,116	1,191	1,255	1,221	1,202		
For sale.....do.....	527	591	534	542	565	687	699	678	697	635	731	762	733	727		
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	73	81	88	91	91	94	92	92	95	101	112	112	115	121		
Shipments, total.....do.....	72	78	79	84	82	88	93	95	89	71	80	85	76	76		
For sale.....do.....	42	44	42	49	44	47	52	54	49	44	48	52	54	47		
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production.....thous. sh. tons..	8,194	9,105	8,753	9,515	9,474	10,485	10,549	11,048	10,173	10,095	10,503	10,656	11,555	11,279	11,599	
Index.....1957-59=100..	101.2	112.5	106.1	115.3	122.8	127.1	132.1	133.9	127.4	122.4	127.3	133.5	140.1	141.3	140.6	
Steel castings:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	183	219	262	312	333	345	331	323	322	321	317	316	344	340		
Shipments, total.....do.....	119	125	133	145	141	157	162	154	162	139	137	157	162	153		
For sale, total.....do.....	93	100	107	117	114	129	132	126	130	112	108	124	127	121		
Steel forgings (for sale):																
Orders, unfilled, end of mo.....do.....	308	306	312	320	322	328	334	331	340	356	362	376	389	406		
Shipments, total.....do.....	113	116	114	139	121	138	137	131	136	112	115	133	135	128		
Drop and upset.....do.....	86	88	88	111	93	107	107	101	104	83	90	103	104	99		
Steel products, net shipments:																
Total (all grades).....do.....	5,879	6,296	5,540	6,475	6,239	7,124	7,359	7,271	7,065	6,869	6,993	7,344	7,367	7,314	7,673	
Semifinished products.....do.....	231	263	252	281	311	394	333	344	385	334	352	361	386	418	401	
Structural shapes (heavy), steel piling.....do.....	395	443	420	422	405	468	509	543	503	526	524	554	562	546	540	
Plates.....do.....	522	608	588	614	613	679	737	699	679	688	669	726	793	762	834	
Rails and accessories.....do.....	86	92	92	109	120	141	143	129	129	105	89	96	99	108	129	
Bars and tool steel, total.....do.....	916	972	853	977	916	1,095	1,140	1,145	1,113	1,066	1,109	1,142	1,182	1,145	1,170	
Bars: Hot rolled (incl. light shapes).....do.....	597	631	579	680	621	702	722	734	686	641	686	709	740	745	755	
Reinforcing.....do.....	199	224	167	169	172	262	283	281	295	312	301	304	302	265	266	
Cold finished.....do.....	112	110	99	120	114	123	126	122	124	106	114	121	131	126	139	
Pipe and tubing.....do.....	592	587	442	504	545	665	759	721	752	778	741	733	692	610	671	
Wire and wire products.....do.....	259	262	192	221	226	276	299</									

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METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons..	302	336	440	356	247	384	387	368	478	347	379	408	355	433	358	
Shipments.....do.....	322	341	321	310	304	355	360	377	412	379	374	362	379	320	309	
Backlog, end of year or mo.....do.....	2,624	2,322	2,322	2,306	2,270	2,313	2,276	2,261	2,300	2,490	2,497	2,599	2,575	2,727	2,712	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous.....	1,404	1,273	1,119	1,184	1,202	1,389	1,379	1,334	1,273	1,360	1,248	1,246	1,165	1,146		
Shipments.....do.....	1,947	1,922	1,603	1,858	1,812	1,955	2,108	1,960	2,110	2,146	2,179	2,257	2,032	1,875		
Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons..	405	382	289	342	293	340	383	381	432	467	519	500	426	329		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores).....thous. sh. tons..	176.5	192.7	209.1	212.0	200.2	214.2	208.3	214.6	203.7	216.1	217.2	211.3	218.4	214.0		
Estimated recovery from scrap.....do.....	46.0	59.0	68.0	63.0	62.0	67.0	69.0	63.0	56.0	51.0	51.0	51.0				
Imports (general):																
Metal and alloys, crude.....do.....	25.6	34.7	36.1	34.3	28.8	36.5	35.2	35.6	36.8	40.4	26.7	44.3	25.6	20.3		
Plates, sheets, etc.....do.....	4.9	3.4	3.9	4.6	4.3	4.1	4.9	4.1	4.6	5.4	3.4	3.5	3.3	3.8		
Exports, metal and alloys, crude.....do.....	12.6	13.8	11.9	16.8	13.0	15.9	20.0	20.4	17.2	14.6	18.9	19.1	17.2	15.1	20.3	
Stocks, primary (at reduction plants), end of mo.....thous. sh. tons..	153.1	105.6	99.0	108.0	107.8	106.0	93.3	99.5	87.0	92.0	104.3	109.9	121.4	116.1		
Price, primary ingot, 99.5% min.....\$ per lb.....	.2388	.2262	.2300	.2300	.2300	.2343	.2350	.2350	.2383	.2400	.2400	.2400	.2400	.2410	.2434	.2450
Aluminum shipments:																
Ingot and mill products (net).....mil. lb.....	472.5	527.8	523.9	542.5	530.4	644.1	610.6	597.9	643.4	567.3	559.9	602.7	576.2	526.3		
Mill products, total.....do.....	317.6	355.4	328.9	358.5	354.8	430.1	414.3	399.1	418.2	401.0	385.4	398.6	411.2	377.2		
Plate and sheet (excl. foil).....do.....	142.6	165.5	145.0	167.1	167.8	221.7	190.8	191.7	202.2	180.4	178.8	181.0	183.8	167.5		
Castings.....do.....	77.2	79.4	79.3	90.7	84.2	88.5	90.1	85.7	87.2	70.0	76.9	82.4	72.2	80.0		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..	102.4	101.1	108.5	107.3	107.4	112.3	111.9	115.4	113.8	73.5	77.7	93.1	115.3	111.1	111.7	
Refinery, primary.....do.....	134.3	133.0	141.3	140.4	147.1	145.0	144.9	147.9	153.4	125.2	110.8	110.4	140.4	134.8	156.1	
From domestic ores.....do.....	101.2	101.6	106.3	103.4	109.8	109.6	113.3	111.7	116.1	94.2	78.1	83.0	107.9	110.7	121.9	
From foreign ores.....do.....	33.1	31.4	35.0	37.0	37.3	35.4	31.6	36.2	37.3	31.1	32.7	27.4	32.4	24.1	34.2	
Secondary, recovered as refined.....do.....	22.7	24.0	23.7	24.1	22.4	29.4	27.0	27.0	28.5	27.4	27.2	27.1	32.0	26.6	33.7	
Imports (general):																
Refined, unrefined, scrap.....do.....	40.1	45.1	54.0	45.9	35.4	60.0	42.1	50.6	48.0	47.9	45.5	51.1	52.4	36.3	69.8	
Refined.....do.....	8.2	9.9	7.4	8.9	11.3	10.3	10.9	10.7	11.4	12.5	12.6	14.1	9.5	11.4	14.0	
Exports:																
Refined, scrap, brass and bronze ingots.....do.....	32.1	30.0	39.7	34.3	31.4	33.2	33.6	33.4	33.4	33.9	24.9	33.8	40.5	40.2	58.0	
Refined.....do.....	28.0	26.0	33.9	29.5	26.6	25.4	28.2	25.9	25.7	25.1	16.4	22.7	26.8	27.0	37.0	
Consumption, refined (by mills, etc.).....do.....	134.2	146.2	140.7	150.7	152.0	162.2	163.8	163.9	178.5	114.4	150.4	152.1	162.4	148.6	160.2	
Stocks, refined, end of mo., total.....do.....	177.5	175.4	145.3	135.0	140.4	140.7	135.9	132.9	125.6	163.2	157.1	147.0	138.5	144.2	138.4	
Fabricators.....do.....	102.0	96.0	82.8	80.9	90.9	88.8	88.2	86.4	90.2	116.0	108.1	92.6	87.2	90.7	99.8	
Price, bars, electrolytic (N.Y.).....\$ per lb.....	.3060	.3060	.3060	.3060	.3060	.3112	.3160	.3160	.3160	.3160	.3160	.3223	.3361	.3366	.3370	.3360
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb.....	589	616	623			692			732			699			660	
Copper wire mill products.....do.....	409	428	454			467			521			484			519	
Brass and bronze foundry products.....do.....	229	239	249			259			281			256			275	
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons..	19.7	21.1	23.9	24.8	22.7	24.4	24.0	23.5	24.0	23.4	23.5	22.8	23.5	23.4	23.3	
Secondary, recovered from scrap.....do.....	37.0	41.1	37.4	39.9	39.6	42.6	42.3	45.9	42.3	41.0	42.0	46.1	46.0			
Imports (general), ore, metal.....do.....	33.4	31.3	33.1	32.4	37.7	31.2	26.0	26.4	32.1	27.6	23.2	23.3	28.8	19.2		
Consumption, total.....do.....	92.5	96.9	99.4	105.4	93.7	92.1	97.4	96.7	100.6	91.5	98.2	100.9	104.4			
Stocks, end of year or mo.: Producers', ore, base bullion, and in process (ABMS).....thous. sh. tons..	91.0	110.2	110.2	109.5	117.4	111.5	109.2	97.7	94.1	94.0	96.5	92.9	94.4	90.8		
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons..	142.5	56.7	56.9	47.3	45.2	45.6	40.6	30.1	29.0	30.9	32.9	36.5	40.9			
Consumers'.....do.....	93.5	119.9	115.5	111.2	111.4	118.6	120.3	117.7	127.5	132.7	119.9	120.5	125.7			
Scrap (lead-base, purchased), all smelters.....thous. sh. tons..	46.0	66.4	62.7	67.2	71.9	72.8	70.8	67.4	65.1	66.5	63.6	57.4	60.6			
Price, common grade (N.Y.).....\$ per lb.....	.0963	.1114	.1250	.1298	.1300	.1300	.1300	.1300	.1300	.1300	.1301	.1400	.1450	.1500	.1566	.1600
Tin:																
Imports (for consumption):																
Ore.....lg. tons.....	447	(1)	265	1,249	1,705	738	2,046	313	301	498	451	505	357	312	268	
Bars, pigs, etc.....do.....	3,422	3,596	3,109	3,227	2,378	3,146	2,227	2,272	2,530	2,968	4,194	2,045	2,407	1,768	2,422	
Estimated recovery from scrap, total.....do.....	1,750	1,861	1,765	1,770	2,020	2,025	1,985	2,050	2,130	1,695	1,860	1,890	2,090			
As metal.....do.....	250	255	270	190	260	255										

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METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc: †																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons..	73.3	74.4	83.8	76.0	76.8	86.0	83.7	84.8	80.9	78.9	80.7	77.6	81.8			
Secondary (redistilled) production.....do.	4.9	5.0	4.8	4.8	4.9	5.2	4.7	5.3	5.2	4.9	5.4	4.8	6.3			
Consumption, fabricators.....do.	86.0	92.1	88.5	91.7	86.9	95.2	100.0	98.3	99.5	94.7	100.9	108.6	109.6			
Exports.....do.	3.0	2.8	1.3	.4	2.4	1.7	2.6	3.6	2.7	4.4	2.6	4.1	1.6	(9)	(9)	
Stocks, end of year or mo.:																
Producers', at smelter (AZI) Δ.....do.	144.7	47.9	55.1	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
Consumers'.....do.	80.0	92.1	92.1	92.1	92.5	93.9	89.4	85.6	87.2	89.5	83.5	99.1	102.9			
Price, prime Western (St. Louis).....\$ per lb.	1162	1200	1294	1300	1300	1300	1332	1350	1350	1350	1350	1350	1399	1450	1450	1450
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast iron.....mil. sq. ft. radiation..	1.3	1.0	1.0	.9	.9	1.1	.8	.5	.7	.7	.9	1.2	1.3	.8		
Nonferrous*.....do.		9.2	8.0	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.	45.0	48.8	32.8	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.	54.7	42.2	42.2	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.	166.7	176.0	162.2	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 ².....do.	163.6	173.1	160.2	156.0	165.7	197.4	193.5	171.1	187.2	159.6	193.5	200.7	201.4	172.5	166.4	
Stoves, domestic heating, shipments, total.....do.	157.0	161.9	120.5	91.0	70.8	112.9	89.6	100.6	171.0	205.4	222.4	231.9	283.7	132.9	101.0	
Gas.....do.	94.1	101.5	81.6	54.3	38.7	77.5	53.4	60.8	122.6	142.8	158.7	160.4	194.9	92.5	72.2	
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.	103.8	117.8	97.6	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.	87.1	95.3	81.6	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.	217.7	200.3	191.2	248.3	237.1	244.9	237.7	198.9	215.0	213.2	213.0	230.7	256.5	190.5	197.2	
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$.	140.2	141.0	42.0			41.6			49.7			46.6				
Unit-heater group, new orders.....do.	116.2	115.7	18.2			13.2			18.0			25.4				
Foundry equipment (new), new orders, net mo. avg. shipments, 1957-59=100.....	111.4	131.9	129.6	235.8	251.8	272.9	242.6	244.1	221.4	176.0	138.2	157.8	122.1	201.6	358.5	
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$.	7.0	8.2	6.1	5.8	9.7	10.5	7.4	7.4	7.5	9.2	10.8	11.1	13.7	8.3	13.6	
Electric processing.....do.	1.2	1.1	1.0	.8	1.0	1.3	1.2	1.0	1.2	.9	1.0	1.2	1.8	1.1	1.4	
Fuel-fired (exc. for hot rolling steel).....do.	2.8	3.4	3.0	2.4	5.7	6.8	3.8	3.7	3.2	3.6	6.8	5.3	6.4	4.1	5.6	
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	112.6	128.7	156.2	146.5	153.3	170.8	158.1	127.4	127.8	156.9	150.6	149.7	148.0	164.8		
Industrial trucks (electric), shipments:																
Hand (motorized).....number	500	547	590	491	515	548	581	581	653	581	473	555	604	585		
Rider-type.....do.	471	581	630	484	609	578	510	523	636	519	585	632	688	671		
Industrial trucks and tractors (internal combustion engines), shipments.....number	2,232	2,434	2,830	2,543	2,518	2,862	3,032	2,961	3,109	3,003	2,730	3,127	3,316	3,208		
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$.	44.80	59.50	77.40	80.15	74.50	77.70	91.55	85.00	100.10	78.10	73.80	83.60	81.00	*69.95	78.65	
Domestic.....do.	36.70	47.50	64.15	60.60	60.45	61.40	79.55	70.10	83.35	66.50	62.65	68.00	67.70	*57.85	68.40	
Shipments, total.....do.	47.85	49.90	69.00	50.35	51.25	63.80	64.85	70.75	73.80	60.00	60.90	72.30	71.65	*65.65	81.65	
Domestic.....do.	35.15	41.10	56.30	39.85	39.10	48.45	52.35	57.50	62.25	51.70	51.20	56.85	54.40	*52.75	67.25	
Estimated backlog.....months	4.2	5.2	5.6	6.2	6.3	6.4	6.7	6.6	6.6	6.7	6.8	6.9	6.8	6.8	6.1	
Metal forming tools:																
Orders, new (net), total.....mil. \$.	14.60	18.10	21.20	48.80	20.30	24.10	45.80	32.55	63.10	27.90	15.80	25.40	22.75	*23.95	37.05	
Domestic.....do.	11.65	15.90	19.80	47.40	18.85	19.35	43.30	30.35	56.95	25.45	14.90	20.65	19.45	*20.40	35.35	
Shipments, total.....do.	12.40	15.30	14.30	15.00	19.15	16.90	19.80	18.20	21.40	18.80	17.35	15.90	21.15	*20.35	22.40	
Domestic.....do.	9.30	12.80	12.60	12.40	16.15	15.40	18.25	16.50	19.85	16.30	14.10	13.10	18.70	*18.10	20.25	
Estimated backlog.....months	4.6	4.7	5.8	7.6	7.7	8.0	8.9	9.3	10.8	11.1	10.8	11.1	11.1	*11.2	11.3	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total ².....mil. \$.	1260.7	1312.3	284.7			344.7			472.2			369.0				
Tractors, tracklaying, total.....do.	164.2	178.5	78.6			79.6			119.6			105.0		*31.3	*29.1	
Tractors, wheel (con. off-highway).....do.	119.7	123.0	18.3			27.3			37.2			27.2				
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.	158.9	173.6	73.6			86.2			109.0			83.6				
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.	1130.1	1150.9	159.0			189.1			200.1			120.4		*248.0	*39.0	
Farm machines and equipment (selected types), excl. tractors ³.....mil. \$.	1197.7	1213.7	150.9			277.6			266.6			219.2				
ELECTRICAL EQUIPMENT																
Batteries (auto, replacement), shipments.....thous.	2,540	2,653	3,622	3,146	1,653	1,394	1,602	1,591	1,816	2,269	2,631	2,999	3,550	*3,057	3,592	
Household electrical appliances:																
Ranges (incl. built-ins), sales, total.....do.	139.6	155.8	174.4	144.4	165.8	194.1	157.4	153.4	163.7	142.7	152.3	172.7	165.0			
Refrigerators and home freezers, output ⁴.....1957-59=100.....	119.2	127.8	128.6	131.3	150.3	150.8	151.5	150.9	163.0	128.5	102.3	158.3	118.9	153.2	143.4	
Vacuum cleaners, sales billed.....thous.	309.3	3														

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production.....thous. sh. tons..	1,408	1,522	1,535	1,527	1,311	1,155	1,427	1,665	1,789	1,127	1,245	1,240	1,275	1,278	1,348	
Exports.....do.....	156	279	309	248	149	86	84	151	171	158	142	128	120	78	61	
Prices:																
Retail, stove, composite.....\$ per sh. ton..	28.63	29.39	30.95	31.35	31.40	31.40	31.40	30.69	30.30	33.699	33.699	33.699	34.196	34.196		
Wholesale, chestnut, f.o.b. mine.....do.....	13.050	13.361	14.420	14.490	14.490	14.490	13.195	13.195	13.195	13.699	13.699	13.699	14.196	14.196		
Bituminous:																
Production.....thous. sh. tons..	35,178	38,244	39,070	40,430	34,790	36,790	37,490	38,270	40,940	31,830	42,390	43,920	45,480	41,490	41,825	38,175
Industrial consumption and retail deliveries, total.....thous. sh. tons..	32,314	34,102	40,219	39,768	36,755	36,439	33,054	32,702	33,218	33,768	34,611	34,470	37,415	36,965	41,846	
Electric power utilities.....do.....	15,903	17,420	20,727	20,339	18,732	18,465	16,666	16,757	17,997	18,794	18,685	18,013	18,682	18,678	21,174	
Mfg. and mining industries, total.....do.....	14,006	14,664	16,349	16,411	15,525	16,097	15,302	15,324	14,568	14,241	14,772	14,860	16,449	16,356	17,746	
Coke plants (oven and beehive).....do.....	6,188	6,469	6,590	6,789	6,540	7,014	7,044	7,537	7,350	7,451	7,453	7,482	7,964	7,873	8,155	
Retail deliveries to other consumers.....do.....	2,349	1,962	3,118	2,968	2,496	1,872	1,030	518	562	655	1,066	1,501	2,190	1,851	2,906	
Stocks, industrial and retail dealers', end of month, total.....thous. sh. tons..	67,960	65,692	70,083	66,536	64,430	63,041	65,043	68,619	70,700	65,616	67,682	71,892	75,153	77,283	75,360	
Electric power utilities.....do.....	46,665	46,139	49,314	46,422	44,961	43,717	45,045	47,836	49,331	46,921	48,443	51,279	53,697	54,785	52,661	
Mfg. and mining industries, total.....do.....	20,845	19,103	20,270	19,659	19,121	19,070	19,743	20,420	21,012	18,306	18,823	20,185	21,061	22,062	22,323	
Oven-coke plants.....do.....	9,045	7,373	8,014	7,780	7,900	8,299	8,411	8,841	9,375	7,461	7,976	8,643	9,343	9,873	10,099	
Retail dealers.....do.....	449	450	499	455	348	254	255	313	357	389	416	428	395	411	376	
Exports.....do.....	3,201	3,923	3,536	3,152	3,065	3,028	3,523	4,551	4,617	4,038	5,250	4,263	4,973	3,718	3,791	
Prices:																
Retail, composite.....\$ per sh. ton..	17.30	17.46	17.83	17.89	17.89	17.89	17.76	17.31	17.23							
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	14.918	14.748	14.748	14.726	14.731	14.731	14.807	14.832	14.840	14.832	14.829	14.814	14.810	14.810		
Domestic, large sizes, f.o.b. mine.....do.....	17.443	17.014	17.257	17.276	17.221	17.026	16.524	16.482	16.513	16.657	16.800	16.987	17.016	17.100		
COKE																
Production:																
Beehive.....thous. sh. tons..	68	81	82	82	78	87	87	90	79	70	89	105	115	136	154	
Oven (byproduct).....do.....	4,258	4,442	4,540	4,661	4,485	4,821	4,855	5,192	5,037	5,164	5,138	5,141	5,476	5,370	5,564	
Petroleum coke.....do.....	1,312	1,344	1,457	1,440	1,343	1,457	1,366	1,409	1,436	1,501	1,415	1,349	1,382			
Stocks, end of month:																
Oven-coke plants, total.....do.....	3,899	2,972	2,879	2,831	2,672	2,567	2,421	2,337	2,281	2,358	2,358	2,359	2,844	2,211	1,982	
At furnace plants.....do.....	2,796	2,275	2,394	2,380	2,253	2,141	2,008	1,909	1,862	1,876	1,878	1,915	1,973	1,888	1,713	
At merchant plants.....do.....	1,103	697	485	451	418	426	413	429	419	477	480	444	371	323	268	
Petroleum coke.....do.....	1,053	1,200	1,297	1,284	1,313	1,329	1,359	1,379	1,393	1,417	1,379	1,339	1,324	62	36	
Exports.....do.....	33	38	19	19	23	27	25	83	40	61	59	36	63			
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number..	1,781	1,691	1,768	1,567	1,628	1,564	1,566	1,542	1,730	1,819	1,892	1,945	1,705	1,836		
Price at wells (Okla.-Kansas).....\$ per bbl.	2.97	2.93	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92		
Runs to stills.....mil. bbl.	255.8	264.2	269.3	273.3	256.8	269.9	258.4	267.6	268.0	281.7	281.0	269.1	273.3	262.6		
Refinery operating ratio.....% of capacity..	84	87	87	88	89	87	84	84	87	88	88	87	86	85		
All oils, supply, demand, and stocks:†																
New supply, total.....mil. bbl.	317.4	327.4	336.7	363.1	326.0	345.7	335.4	334.3	321.9	340.2	335.5	325.0	343.9	330.3		
Production:																
Crude petroleum.....do.....	223.0	229.4	232.8	238.1	224.5	240.6	233.1	235.8	228.3	233.7	232.6	227.9	237.3	230.7		
Natural-gas liquids, benzol, etc.....do.....	31.1	33.4	35.5	36.4	34.1	36.0	34.0	34.4	32.9	34.5	34.9	34.7	35.6	35.5		
Imports:																
Crude petroleum.....do.....	34.3	34.4	30.3	39.6	32.2	36.9	33.1	36.0	34.4	43.8	40.7	36.9	39.2	34.1		
Refined products.....do.....	29.1	30.2	38.0	49.0	35.2	32.2	35.2	28.2	26.3	28.1	27.2	25.6	31.8	30.0		
Change in stocks, all oils (decrease,—).....do.....	1.0	.1	-54.9	-22.8	-9.9	6.4	8.8	24.7	1.1	12.9	16.6	3.2	1.8	4.2		
Demand, total.....do.....	316.4	327.3	391.6	385.8	335.9	339.4	326.6	309.7	320.8	327.3	319.0	321.8	342.1	326.1		
Exports:																
Crude petroleum.....do.....	.1	.1	.2	.1	.1	.2	.1	.2	.1	.1	.1	.1	.1	.1		
Refined products.....do.....	5.0	6.2	6.3	6.7	4.8	6.0	6.4	5.7	6.4	6.7	6.0	5.6	6.5	5.4		
Domestic demand, total.....do.....	311.3	320.9	385.1	379.0	331.0	333.1	320.1	303.8	314.2	320.5	312.8	316.2	335.6	320.7		
Gasoline.....do.....	132.1	136.0	134.4	130.5	121.8	135.5	140.6	144.9	153.5	156.7	150.1	145.6	147.8	131.5		
Kerosene.....do.....	13.7	14.4	21.9	21.2	17.7	15.2	12.6	11.1	10.3	12.3	12.8	13.7	15.8	15.1		
Distillate fuel oil.....do.....	61.0	62.3	102.2	96.1	81.5	73.4	59.6	46.8	43.8	41.2	41.4	48.1	56.8	65.9		
Residual fuel oil.....do.....	45.5	44.9	60.4	66.4	53.4	49.7	48.2	37.5	35.7	38.2	36.7	38.3	45.1	45.7		
Jet fuel.....do.....	9.4	9.6	8.8	9.7	8.4	9.5	10.3	10.4	11.9	10.3	10.7	10.6	9.8	9.7		
Lubricants.....do.....	3.6	3.6	2.9	4.0	3.4	3.8	4.4	3.6	4.3	4.0	3.7	3.9	3.7	3.6		
Asphalt.....do.....	9.5	9.8	4.1	3.3	3.3	4.3	7.1	11.9	15.5	16.7	16.7	15.5	13.9	7.9		
Liquefied gases.....do.....	21.3	19.7	29.8	27.8	22.2	19.9	16.9	15.8	15.7	17.6	18.6	18.8	20.9	21.9		
Stocks, end of month, total.....do.....	820.6	831.1	835.6	812.8	802.9	809.2	818.0	842.7	843.9	856.7	873.3	876.5	878.2	882.5		
Crude petroleum.....do.....	248.1	246.9	237.4	241.0	240.1	246.9	253.9	257.3	251.2	246.3	237.9	232.8	235.2	236.8		
Natural-gas liquids.....do.....	35.2	33.8	33.7	28.1	27.4	29.9	34.1	38.9	42.5	45.0	46.6	46.8	46.1	43.2		
Refined products.....do.....	537.3	550.4	564.5	543.3	535.4	532.5	530.0	546.5	550.1	565.3	588.7	596.9	596.9	602.4		
Refined petroleum products:†																

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

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,668	3,835	3,495	4,030	4,175	4,157	3,843	3,992	4,120	4,186	4,254	4,145	4,220	3,801	3,841	
Consumption.....do.	3,673	3,870	3,626	4,055	3,906	4,126	4,119	4,213	3,952	3,898	4,151	3,823	4,273	3,977	3,8	

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963	1964												1965
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	14,343	15,007	13,399	16,350	15,411	15,423	14,763	13,892	16,544	15,174	16,661	16,896	17,417	15,284	15,595	-----
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	1,693	1,713	1,597	1,850	1,673	1,599	1,859	1,650	1,676	1,104	1,806	1,656	2,177	1,840	-----	-----
Overcoats and topcoats.....do.....	374	357	171	211	232	271	348	422	423	328	428	391	398	280	-----	-----
Coats (separate), dress and sport.....do.....	945	931	854	998	871	874	998	928	880	570	840	728	942	1,087	-----	-----
Trousers (separate), dress and sport.....do.....	9,533	9,551	7,733	9,892	9,938	10,110	11,024	11,141	11,646	10,238	11,562	11,322	11,108	9,601	-----	-----
Shirts (woven fabrics), dress and sport.....thous. doz.....	2,059	2,109	1,888	2,442	2,396	2,351	2,450	2,425	2,304	2,006	2,335	2,325	2,679	2,444	-----	-----
Work clothing:																
Dungarees and waistband overalls.....do.....	289	336	298	411	442	442	462	439	421	378	428	379	398	343	-----	-----
Shirts.....do.....	300	316	221	341	337	329	344	310	313	274	331	302	369	330	-----	-----
Women's, misses', juniors' outerwear, cuttings: †																
Coats.....thous. units..	2,002	2,046	1,727	2,247	2,445	1,588	1,032	1,541	2,135	2,408	2,521	2,454	3,096	2,454	-----	-----
Dresses.....do.....	20,880	21,914	15,915	21,920	24,866	28,149	29,943	25,545	22,953	19,918	20,446	19,608	21,178	18,356	-----	-----
Suits.....do.....	806	828	770	1,259	1,362	868	584	628	909	1,008	930	708	820	867	-----	-----
Blouses, waists, and shirts.....thous. doz.....	1,370	1,363	1,041	1,408	1,500	1,442	1,471	1,250	1,354	1,274	1,344	1,323	1,575	1,325	-----	-----
Skirts.....do.....	656	825	607	741	776	758	825	844	923	900	837	719	834	609	-----	-----
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. avg. or total.....mil. \$.....	3,741	4,414	3,656	-----	-----	4,899	-----	-----	4,580	-----	-----	4,504	-----	-----	-----	-----
U.S. Government.....do.....	2,996	3,519	2,758	-----	-----	3,863	-----	-----	3,396	-----	-----	3,293	-----	-----	-----	-----
Prime contract.....do.....	3,330	4,018	3,263	-----	-----	4,443	-----	-----	4,192	-----	-----	4,119	-----	-----	-----	-----
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$.....	3,993	4,102	4,257	-----	-----	4,098	-----	-----	4,345	-----	-----	3,978	-----	-----	-----	-----
U.S. Government.....do.....	3,138	3,301	3,398	-----	-----	3,144	-----	-----	3,365	-----	-----	3,060	-----	-----	-----	-----
Backlog of orders, end of year or qtr. ?.....do.....	13,138	13,919	13,919	-----	-----	14,705	-----	-----	14,928	-----	-----	15,454	-----	-----	-----	-----
U.S. Government.....do.....	10,572	10,953	10,953	-----	-----	11,665	-----	-----	11,694	-----	-----	11,927	-----	-----	-----	-----
Aircraft (complete) and parts.....do.....	5,045	5,301	5,301	-----	-----	5,879	-----	-----	6,181	-----	-----	6,294	-----	-----	-----	-----
Engines (aircraft) and parts.....do.....	1,527	1,510	1,510	-----	-----	1,383	-----	-----	1,334	-----	-----	1,461	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	4,056	4,661	4,661	-----	-----	4,809	-----	-----	4,825	-----	-----	4,882	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$.....	1,480	1,295	1,295	-----	-----	1,403	-----	-----	1,324	-----	-----	1,381	-----	-----	-----	-----
Aircraft (civilian): Shipments @.....do.....	81.8	57.2	88.1	84.6	66.5	96.7	114.6	92.3	96.0	71.4	89.2	67.8	94.4	83.0	-----	-----
Airframe weight @.....thous. lb.....	1,682	1,340	2,045	1,815	1,567	2,011	2,297	1,997	2,091	1,631	1,748	1,454	2,176	1,856	-----	-----
Exports.....mil. \$.....	27.3	20.3	15.4	41.8	17.9	25.0	33.4	24.0	19.8	24.9	19.5	14.0	32.3	21.7	12.8	-----
MOTOR VEHICLES																
Factory sales, total.....thous.....	681.1	758.4	881.8	859.6	814.1	860.5	939.9	875.7	893.2	691.4	339.6	700.9	491.8	794.1	1,031.4	1,972.9
Domestic.....do.....	654.6	730.0	846.4	831.5	784.8	829.3	909.3	845.1	862.6	670.3	319.9	671.1	463.7	748.8	995.1	-----
Passenger cars, total.....do.....	577.8	636.5	754.0	726.2	681.1	718.0	786.4	735.0	740.6	570.3	237.3	581.9	411.5	679.2	884.3	1,828.1
Domestic.....do.....	562.8	620.3	733.0	709.0	665.4	700.9	770.2	719.5	726.7	562.2	230.8	563.8	394.7	648.4	862.4	-----
Trucks and buses, total.....do.....	103.3	121.9	127.8	133.5	133.1	142.5	153.5	140.7	152.5	121.1	102.2	119.1	80.3	114.9	147.0	144.7
Domestic.....do.....	91.9	109.7	113.5	122.5	119.4	128.4	139.1	125.6	136.0	108.1	89.1	107.3	69.0	100.3	132.6	-----
Exports, total.....number.....	20,100	22,928	34,607	33,829	27,606	23,857	22,407	27,769	34,681	22,032	26,308	22,853	26,938	25,130	36,053	-----
Passenger cars (new and used).....do.....	11,246	12,851	24,799	20,274	13,995	11,932	12,031	13,166	18,986	10,677	14,927	11,895	13,521	14,577	20,732	-----
Trucks and buses.....do.....	8,855	10,076	9,808	13,555	13,611	11,925	10,376	14,603	15,695	11,355	11,381	10,958	13,417	10,553	15,321	-----
Imports (cars, trucks, buses), total ²do.....	33,080	36,534	40,952	45,588	38,426	47,238	46,404	41,211	47,015	47,172	20,430	40,283	46,831	48,374	63,985	-----
Passenger cars (new and used) ²do.....	32,063	35,308	40,037													

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MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1960-64

Item	1960	1961	1962	1963	1964 ¹	Item	1960	1961	1962	1963	1964 ¹
National Income and Product						Manufacturing and Trade Sales, Inventories, and Orders—Continued					
National income (bil. \$).....	414.5	426.9	455.6	478.5	509.8	Manufacturers' orders (bil. \$):					
Gross national product, total (bil. \$).....	502.6	518.7	556.2	583.9	622.6	New (net), total.....	361.4	372.7	398.0	420.4	452.2
Personal consumption expenditures.....	328.2	337.3	356.8	375.0	399.3	Durable goods industries.....	182.7	188.0	205.0	219.6	237.6
Gross private domestic investment.....	71.8	68.8	79.1	82.0	87.7	Nondurable goods industries.....	178.7	184.8	193.0	200.8	214.6
Net exports of goods and services.....	3.0	4.6	4.0	4.4	7.0	Unfilled, end of year, unadjusted.....	45.8	47.9	46.2	49.1	55.8
Govt. purchases of goods and services.....	99.6	108.0	116.3	122.6	128.6	Durable goods industries.....	43.2	44.8	43.7	46.2	53.0
Gross natl. prod., total (bil. 1954 dol.).....	439.9	447.9	476.4	492.6	516.0	Nondurable goods industries.....	2.6	3.0	2.6	3.0	2.9
Personal Income						Prices					
Total (bil. \$).....	401.3	417.6	442.4	464.1	491.4	Consumer prices (1957-59=100).....	103.1	104.2	105.4	106.7	108.1
Wage and salary disbursements, total.....	271.3	278.8	297.1	312.1	331.6	Wholesale prices (1957-59=100): All commodities, combined index.....	100.7	100.3	100.6	100.3	100.5
Other labor income.....	11.0	11.6	12.3	13.1	14.1	Production					
Proprietors' income.....	46.2	48.2	49.8	50.6	52.0	Industrial prod., total (1957-59=100).....	108.7	109.7	118.3	124.3	131.9
Rental income of persons.....	12.1	12.2	12.2	12.3	12.4	Manufacturing.....	108.9	109.6	118.7	124.9	132.8
Dividends.....	14.5	15.2	16.5	18.0	19.8	Durable manufactures.....	108.5	107.0	117.9	124.5	133.2
Personal interest income.....	25.8	27.5	30.0	32.9	36.0	Nondurable manufactures.....	109.5	112.9	119.8	125.3	132.3
Transfer payments.....	29.5	33.6	34.7	36.7	38.2	Mining.....	101.6	102.6	105.0	107.9	110.9
Less personal contributions social insur.....	9.2	9.6	10.3	11.8	12.7	Utilities.....	115.6	122.3	131.4	140.0	150.0
Total nonagricultural income (bil. \$).....	385.1	400.4	424.9	446.6	474.2	Construction					
New Plant and Equipment Expenditures						New construction, total (bil. \$).....	53.9	55.4	59.5	62.5	66.0
All industries, total (bil. \$).....	35.68	34.37	37.31	39.22	44.66	Private, total.....	38.1	38.3	41.7	43.8	45.9
Manufacturing.....	14.48	13.68	14.68	15.69	18.51	Residential (nonfarm).....	21.7	21.7	24.3	25.8	26.5
Durable goods industries.....	7.18	6.27	7.03	7.85	9.35	Public, total.....	15.9	17.1	17.8	18.7	20.0
Nondurable goods industries.....	7.30	7.40	7.65	7.84	9.16	Civilian Labor Force					
Mining.....	.99	.98	1.08	1.04	1.18	Total, persons 14 years of age and over, monthly average (mil.).....	70.6	71.6	71.9	73.0	74.2
Railroads.....	1.03	.67	.85	1.10	1.46	Employed.....	66.7	66.8	67.8	68.8	70.4
Transportation, other than rail.....	1.94	1.85	2.07	1.92	2.31	Unemployed.....	3.9	4.8	4.0	4.2	3.9
Public utilities.....	5.68	5.52	5.48	5.65	6.14	Percent of civilian labor force.....	5.6	6.7	5.6	5.7	5.2
Communications.....	3.13	3.22	3.63	3.79		Employment, Payrolls, Hours					
Commercial and other.....	8.44	8.46	9.52	10.03	* 15.06	Employees on payrolls (nonagricultural estab.), mo. avg., total (mil.).....	54.2	54.0	55.5	56.6	58.2
Manufacturing and Trade Sales, Inventories, and Orders						Manufacturing.....	16.8	16.3	16.9	17.0	17.3
Sales, total (bil. \$).....	726.4	729.0	780.9	816.0	871.6	Prod. workers on mfg. payrolls: Payroll index (1957-59=100).....	106.7	105.4	113.8	117.9	124.6
Manufacturing, total.....	369.6	370.6	399.7	417.3	445.5	Average weekly hours per production worker.....	39.7	39.8	40.4	40.5	40.7
Durable goods industries.....	189.8	186.4	206.2	216.8	230.8	Finance					
Nondurable goods industries.....	179.8	184.2	193.5	200.4	214.7	Consumer credit (short- and intermediate-term), outstanding, end of year:					
Retail trade, total.....	219.5	218.8	235.4	246.4	261.5	Total (bil. \$).....	56.0	57.7	63.2	69.9	76.8
Durable goods stores.....	70.7	67.3	74.9	80.1	85.0	Installment.....	42.8	43.5	48.0	53.7	59.4
Nondurable goods stores.....	148.8	151.5	160.4	166.3	176.5	Federal finance (bil. \$):					
Merchant wholesalers, total.....	137.3	139.5	145.9	152.3	164.6	Budget receipts and expenditures:					
Durable goods establishments.....	56.8	56.9	60.3	62.9	69.0	Receipts, net.....	79.5	78.2	84.7	87.5	88.7
Nondurable goods establishments.....	80.5	82.6	85.6	89.4	95.6	Expenditures, total.....	77.6	84.5	91.9	94.2	96.9
Inventories, book value, end of year, unadjusted, total (bil. \$).....	93.4	94.4	99.0	103.8	107.2	Money supply, etc. (av. of daily fig.) (bil. \$):					
Manufacturing, total.....	53.5	54.8	57.4	59.7	62.5	Money supply, total.....	140.9	143.2	146.2	150.6	156.3
Durable goods industries.....	32.0	32.2	33.9	35.6	37.9	Currency outside banks.....	29.0	29.1	30.1	31.5	33.4
Nondurable goods industries.....	21.6	22.5	23.5	24.2	24.6	Demand deposits.....	111.9	114.1	116.1	119.0	122.9
Retail trade, total.....	25.9	25.4	27.1	28.5	28.4	Time deposits adjusted (bil. \$).....	69.1	78.3	91.1	105.5	119.4
Durable goods stores.....	11.6	10.8	11.5	12.3	11.6	Foreign Trade					
Nondurable goods stores.....	14.3	14.7	15.6	16.2	16.8	Exports, incl. reexports (bil. \$).....	20.6	21.0	21.7	23.3	26.4
Merchant wholesalers, total.....	13.9	14.2	14.5	15.5	16.3	General imports (bil. \$).....	15.0	14.7	16.4	17.1	18.7
Durable goods establishments.....	7.7	7.7	7.9	8.2	8.9						
Nondurable goods establishments.....	6.3	6.5	6.6	7.3	7.5						

¹ Preliminary. ² Includes communications.