

SURVEY OF CURRENT BUSINESS



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CONTENTS

THE BUSINESS SITUATION

First Quarter 1965 GNP	1
Economic Activity in March	3
An Evaluation of Manufacturers' Current Capacity	7
The Farm Situation	10

ARTICLES

Personal Income by States, for 1964	13
Disposable Personal Income by States in Current and Constant Prices	16

NEW OR REVISED STATISTICAL SERIES

Production of Electric Energy in 1963	28
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MONTHLY BUSINESS STATISTICS

General S1-S24

Industry S24-S40

Subject Index (Inside Back Cover)



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the BUSINESS SITUATION

SPURRED by record automobile demand in particular and continuing vigorous private demand in general, the Nation's output in the first quarter of the year showed one of the largest quarterly gains of the postwar period. According to preliminary estimates, gross national product rose \$14½ billion, or 2¼ percent, over the fourth quarter of 1964 to reach a seasonally adjusted annual rate of \$649 billion. The gain was attributable entirely to private domestic demand since total Government purchases remained unchanged and net exports dipped. In addition, with inventory investment rising little, almost all of the gain represented sales to final markets. Despite the large increase in demand, the rise in prices continued to be moderate; in physical volume, the increase in GNP amounted to 2 percent.

The first quarter advance was the 16th successive quarterly increase since the recession low in the first quarter of 1961. Over the past 4 years, real GNP has risen by 23 percent. The rise in production has been accompanied by a 4½ million increase in employment and a considerable improvement in unemployment. In the first quarter, unemployment averaged below 5 percent of the civilian labor force for the first time since the summer of 1957.

Personal income rose by \$9½ billion, or almost 2 percent, to \$511½ billion. However, because of higher tax settlements reflecting last year's underwithholding of income taxes, personal disposable income increased by only 1½ percent.

Most types of income showed substantial gains from the fourth to the

first quarter. A \$7¼ billion rise in payrolls reflected increased employment in most major industries. Hourly earnings continued to rise moderately, and in manufacturing, the workweek lengthened. While estimates of corporate profits for the first quarter will not be

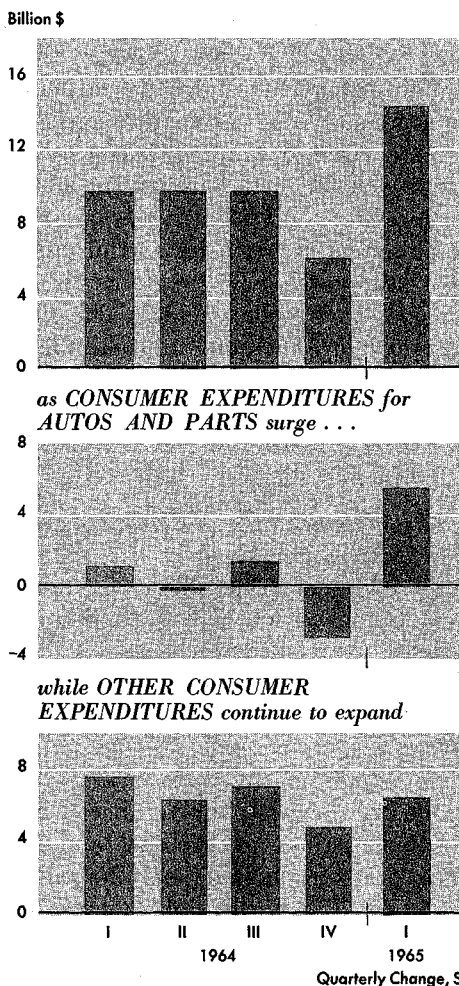
available until next month, the sharp increase in business activity points to a substantial increase in profits.

Auto production rebounds

The dominant factor in the large first quarter increase was the recovery

Changes in GNP and Major Components

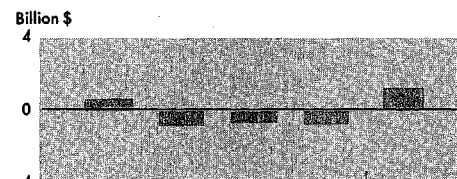
GNP rises strongly in the first quarter of 1965



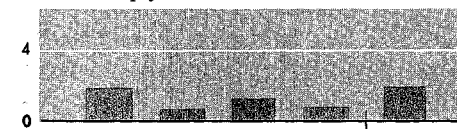
as CONSUMER EXPENDITURES for AUTOS AND PARTS surge . . .

while OTHER CONSUMER EXPENDITURES continue to expand

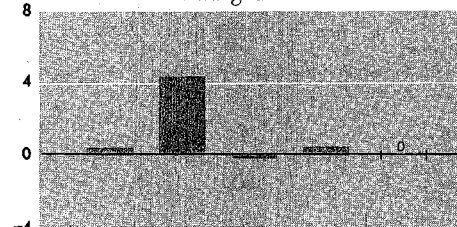
RESIDENTIAL CONSTRUCTION turns up . . .



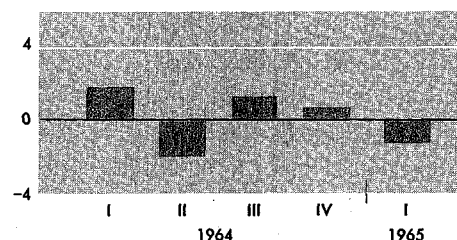
BUSINESS FIXED INVESTMENT rises sharply



GOVERNMENT PURCHASES of goods and services unchanged . . .



and NET EXPORTS dip, due to dock strikes



Quarterly Change, Seasonally Adjusted, At Annual Rates

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

65-4-1

of automobile production and sales from the depressing effects of the strikes in the fourth quarter. As the table below shows, auto product¹ ac-

services other than autos was little different from the previous quarter.

Consumption expenditures up \$11¼ billion

With a \$5¼ billion rise in expenditures for autos and parts, personal consumption expenditures increased by \$11¼ billion to a seasonally adjusted rate of \$418¼ billion. New domestic car sales were at a seasonally adjusted rate of 9¼ million units in the first quarter, substantially above the 7½ million sold in 1964. Unit sales had been running at an average rate of almost 8 million in 1964 until the last quarter, when they fell to approximately 7 million. Other consumer expenditures, as a whole, continued to expand in the first quarter at about the same rate as in 1964.

Fixed investment also shows large rise

Fixed investment also marked its largest quarterly rise of the current business expansion with an increase of more than \$3 billion. After three straight quarters of decline, expenditures for nonfarm residential construction increased \$1¼ billion, reflecting the fourth-quarter pickup in housing starts. Business fixed investment advanced by \$2 billion as higher sales and profits in 1964 stimulated new programs for expansion and replacement. The first-quarter figure included unusually large additions of cars for business use.

Government unchanged, exports down

Total Government purchases of goods and services remained at the fourth-quarter level of \$130 billion. State and local purchases continued to rise and Federal nondefense purchases rose moderately, but these increases were offset by a reduction in Federal defense purchases.

Net exports declined by a rate of \$1¼ billion in the first quarter because of the dock strikes in the east and gulf coast ports in January and February. While both exports and imports declined, the strikes hurt imports relatively less because they did not stop the bulk unloading of petroleum and ores, which are large import items.

Inventory investment stays high

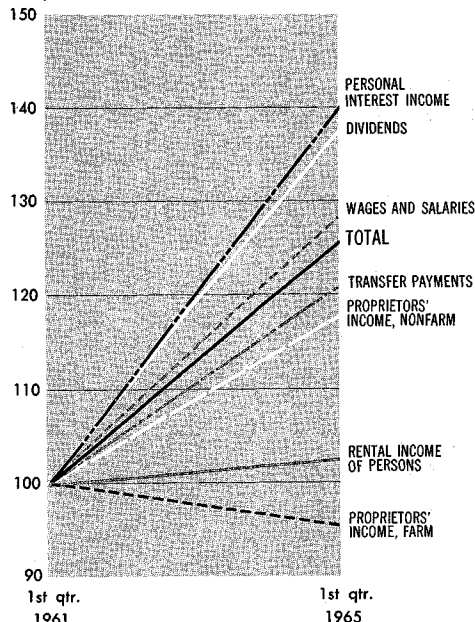
On the basis of incomplete data, it appears that inventory investment—the change in business inventories—rose moderately to a rate of \$6½ billion in the first quarter. Its composition, however, changed considerably over the quarter. Auto inventories, which were depleted in the fourth quarter, were rebuilt although relative to sales they were below prestrike levels when the quarter ended. Steel stocks continued to increase but at a slower pace than in the preceding quarter. Other stocks held by manufacturers and trade firms were also accumulated at a slower rate than in the fourth quarter. Although inventory investment in the last two quarters was distinctly higher than it was in the first three quarters of 1964, inventory-sales ratios in manufacturing and trade have continued to decline because of the strong increase in sales.

Payrolls advance sharply

Moving up by a rate of \$6½ billion, private wages and salaries showed their largest quarterly rise of the current expansion and accounted for more than two-thirds of the \$9½ billion increase in personal income in the first quarter. The payroll rise was attributable about equally to the increase in employment and the increase in weekly earnings.

Personal Income Has Risen One-Fourth Since Early 1961

1st qtr. 1961 = 100



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

65-4-2

counted for over one-half of the rise in total output. The first and fourth quarters viewed together suggest that auto demand has grown considerably with the introduction of the 1965 models.

Auto Product and Gross National Product: Change from Previous Quarter

(Billions of dollars, seasonally adjusted at annual rates)

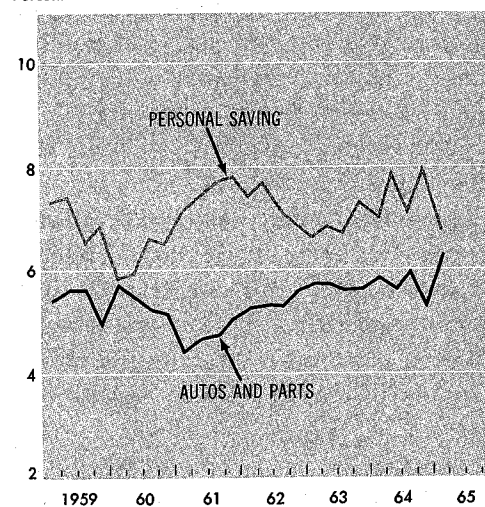
	Total GNP	Auto product	Nonauto GNP
1964:			
First quarter.....	9.8	0.2	9.6
Second quarter.....	9.8	.6	9.2
Third quarter.....	9.8	.4	9.4
Fourth quarter.....	6.2	-3.8	10.0
1965:			
First quarter preliminary..	14.4	8.5	5.9

Nonauto GNP rose less than in recent quarters but this is traceable largely to a decline in the rate of non-auto inventory investment. The increase in final sales of goods and

¹Auto 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.

Personal Saving and Auto Expenditures as a Percent of Disposable Personal Income

Percent



Based on Seasonally Adjusted Data
U.S. Department of Commerce, Office of Business Economics

65-4-3

Nonfarm proprietor income, interest income, and dividends were also higher than in the fourth quarter. Federal Government transfer payments rose because of the advance dividend payments to veterans holding Government life insurance. The only major type of income to decline was farm proprietor earnings; these fell as farm production expenses increased while cash receipts from farm marketings declined.

Saving down

As a result of the jump in consumer auto expenditures, personal saving fell by \$5 billion to \$30½ billion in the first quarter. The saving rate declined from an abnormally high 8 percent of dis-

posable income to just under 7 percent, approximating the rate in 1963 prior to the tax cut. The ratio, which has averaged 7¼ percent over the past 10 years, rose in the fourth quarter, largely as a result of the decline in auto expenditures. As chart 3 shows, when spending on automobiles changes sharply, the saving rate tends to change in the opposite direction. Saving and auto expenditures combined were 13 percent of disposable income in the first quarter of 1965, the same percentage as in 1964.

Corporate profits in 1964

Estimates of corporate profits for 1964 are given on pages 5 and 6 and differ slightly from preliminary estimates published in March.

Corporate profits before taxes, including the inventory valuation adjustment, fell \$1 billion in the fourth quarter of 1964 to a seasonally adjusted annual rate of \$57 billion. Book profits—which include inventory profits for non-LIFO firms—were off only one-quarter billion dollars as there were substantial gains in the inventory prices of manufacturers. Dividends continued to grow in the quarter and the profit decline was absorbed in lower retained earnings. The fall in corporate profits resulted from strikes in the automobile industry; profits in other industries continued to rise.

Corporations enjoyed their best year of the current business expansion in 1964. Profits before taxes increased \$6½ billion over 1963 to a record \$57½ billion. This was the largest increase in profits of the postwar period except for the recovery years of 1950, 1955, and 1959. Moreover, with corporate tax rates reduced, \$5 billion of the increase remained as after-tax profits, which amounted to \$31½ billion. Dividends rose by \$1½ billion and undistributed profits by \$3½ billion. The inventory valuation adjustment for the entire year of 1964 was negligible.

The complete figures for the year show that national income totaled \$510 billion in 1964, an increase of \$31½ billion over 1963. The corporate profits share of national income rose to 11 percent from 10½ percent in 1963. The

share of employee compensation was off by about one-quarter percent.

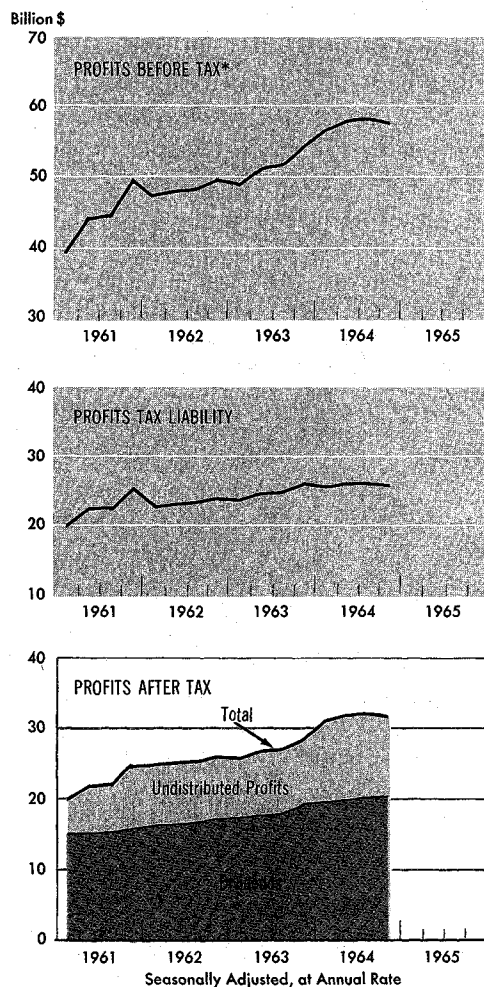
Economic Activity in March

Economic activity was still rising as the first quarter came to a close. Almost all of the important business measures for March looked very strong indeed: Over the month seasonally adjusted personal income was up \$2½ billion (annual rate); nonfarm establishment employment rose 225,000; industrial production was almost 1 percent higher; and retail sales, excluding those of automobile dealers, advanced again. A significant exception to the general movement was provided by automobile sales, which fell from the abnormally high rates of January and February.

Personal income, paced by a \$2.3

CHART 4

- Corporate profits dipped slightly in the fourth quarter because of auto strikes
- Dividends maintained



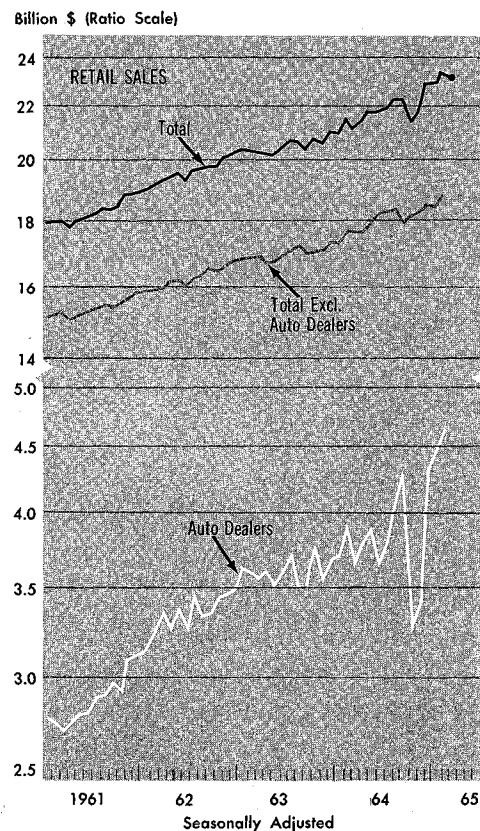
*Excludes inventory valuation adjustment

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

65-4-4

CHART 5

First Quarter Retail Sales Reflect Record Rates in Both Auto and Nonauto Markets



• Preliminary

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

Data: Census

65-4-5

billion increase in wage and salary disbursements, reached a seasonally adjusted annual rate of \$513.5 billion in March. The advance in payrolls was similar to the increases in the preceding 3 months and, while fairly general by industry, was once again rather large (\$1 billion) in manufacturing, especially durable goods.

Auto sales still strong

Dealer sales of domestically produced cars in March were high even though they did not match the unusual pace of January and February, after seasonal adjustment. March deliveries totaled 725,000 units, or a seasonally adjusted annual rate of 8½ million units; this

may be compared with a rate of about 9½ million units in each of the first 2 months of 1965. It is quite clear that auto demand has improved since the prestrike period: In the first 6 months of the 1965 model year, sales were some 8 percent above those in the corresponding months of the 1964 model year.

Automobile assemblies, which had been held down slightly in February because of bad weather, rose sharply in March after seasonal adjustment, to a record level. The high March output and the dip in sales enabled dealers for the first time since the auto strikes ended to add substantially to their stocks of new cars for the spring selling season. In March, inventories held by dealers rose by 130,000 units, seasonally adjusted, an increase which may be compared with an average gain of less than 40,000 cars per month from December through February. Seasonally adjusted stocks of new cars at the end of March totaled somewhat over 1 million units, the highest level since August 1964. Relative to current sales, stocks are still somewhat low: The stock-sales ratio last month, for example, was less than 1½ as against an average of approximately 1½ over the first 9 months of 1964.

Steel output at record rate

Supported by rising consumption and further hedge buying, steelmaking facilities continued to operate at a fast pace in March. Output during the month totaled 12.3 million ingot tons, almost 2 percent above February on a seasonally adjusted basis and the highest for any month on record. The rise in crude steel output since last September has now totaled about 7 percent.

First quarter output, at almost 35 million ingot tons, was a record for any 3-month period. It exceeded by nearly 300,000 tons the previous peak reached in the first quarter of 1960, when demand was also stimulated by heavy buying for inventory purposes.

Steel stocks expanded further in February, but the net gain (before seasonal adjustment) was relatively moderate. The increase of 200,000 tons may be compared with one of 700,000 during January and a monthly average of 1.1 million tons in the closing 3

months of 1964. As in January, manufacturing consumers accounted for all of the rise in stocks; additions to their inventories during February amounted to 600,000 tons. Warehouse stocks were unchanged for the third straight month while producing mills reduced their holdings by 400,000, the first monthly reduction since April 1964.

From September 1964 through February 1965, consumers added 2.9 million tons to their stocks of steel, and their holdings of steel at the end of February represented 2.33 months of consumption at the February consumption rate. In January 1962 and April 1963—2 months prior to agreements on earlier steel contracts—the stock-consumption ratios were 2.28 and 1.88 respectively. The ratios subsequently reached peaks of 2.71 in April 1962 and 2.83 in July 1963. As of mid-April 1965 there was a possibility that the May 1 strike deadline might be postponed.

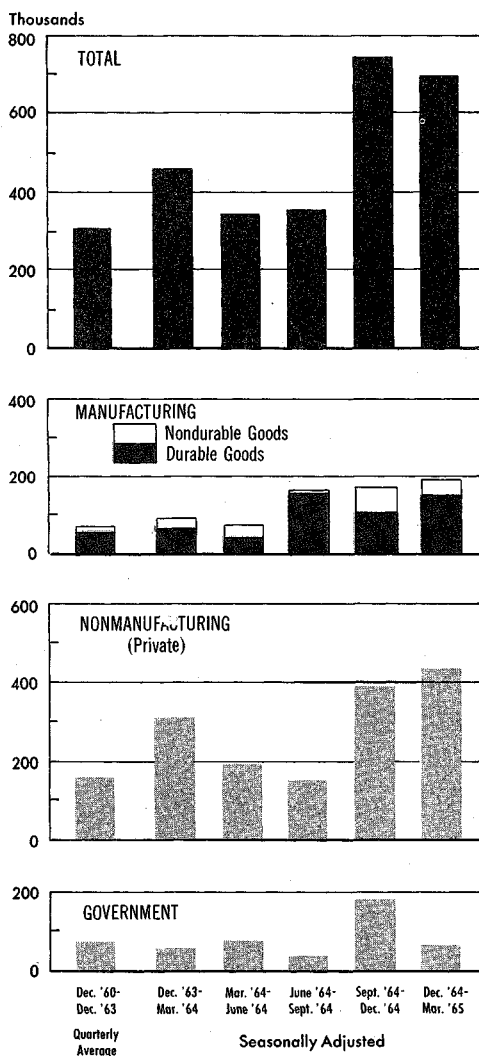
Employment demand is strong

Ever since the end of the automobile strikes last fall, the demand for labor has been unusually strong. Employment has moved sharply higher, weekly hours of work have been extended, and

(Continued on page 12)

CHART 6

Changes in Employment in Nonagricultural Establishments

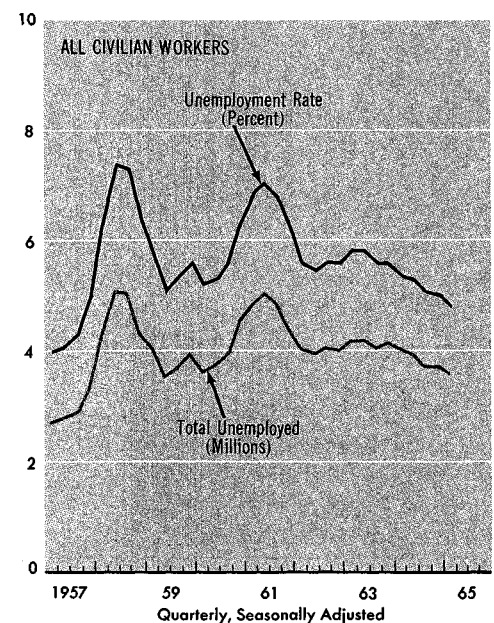


Data: BLS
65-4-6

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

CHART 7

First Quarter Unemployment Rate was Lowest Since 1957



Data: BLS
65-4-7

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

Table 1.—Gross National Product (I-3, I-5)

[Billions of dollars]

	1962	1963	1964	1964				1965
				I	II	III	IV	I
				Seasonally adjusted at annual rates				
Gross national product.....	556.2	583.9	622.6	608.8	618.6	628.4	634.6	649.0
Personal consumption expenditures.....	356.8	375.0	399.3	390.0	396.1	404.6	406.5	418.2
Durable goods.....	48.4	52.1	57.0	55.9	57.0	58.7	58.3	61.7
Nondurable goods.....	162.0	167.5	177.3	172.9	175.3	179.5	181.3	184.8
Services.....	146.4	155.3	165.1	161.1	163.8	166.4	169.0	171.6
Gross private domestic investment.....	79.1	82.0	87.7	85.9	87.2	87.3	90.4	94.4
New construction.....	44.2	46.6	48.9	49.2	48.9	48.9	48.7	50.0
Residential nonfarm.....	23.6	25.2	26.0	26.9	26.2	25.7	25.1	26.3
Other.....	20.6	21.3	22.9	22.3	22.7	23.1	23.6	23.7
Producers' durable equipment.....	29.0	31.0	35.1	34.2	34.6	35.6	36.0	37.9
Change in business inventories.....	5.9	4.4	3.7	2.5	3.7	2.8	5.7	6.5
Nonfarm.....	5.3	3.9	3.6	2.2	3.4	2.7	6.1	6.7
Farm.....	.6	.5	.1	.3	.3	.1	-.4	-.2
Net exports of goods and services.....	4.0	4.4	7.0	7.7	5.7	7.0	7.7	6.4
Exports.....	29.2	30.7	35.2	34.5	33.7	35.7	37.1	33.8
Imports.....	25.2	26.3	28.2	26.8	27.9	28.7	29.4	27.3
Government purchases of goods and services.....	116.3	122.6	128.6	125.2	129.6	129.5	130.0	130.0
Federal.....	62.9	64.7	65.5	64.3	67.1	65.5	65.3	64.5
National defense.....	53.6	55.2	55.4	54.0	57.0	55.2	55.3	54.0
Other.....	10.2	10.3	11.2	11.5	11.0	11.2	11.3	11.6
Less: Government sales.....	.9	.8	1.1	1.2	.9	.9	1.2	1.1
State and local.....	53.5	57.9	63.0	60.9	62.5	64.1	64.6	65.5
Addenda:								
Gross national product in constant (1954) dollars.....	476.4	492.6	516.0	508.0	513.5	519.6	522.7	532.9
Implicit price deflator for seasonally adjusted GNP, 1954=100.....	116.7	118.5	120.7	119.8	120.5	121.0	121.4	121.8

P Preliminary.

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

[Billions of dollars]

	1962	1963	1964	1964				1965
				I	II	III	IV	I
				Seasonally adjusted at annual rates				
Personal income.....	442.4	464.1	491.4	480.9	487.9	494.5	502.2	511.6
Wage and salary disbursements.....	297.1	312.1	331.6	323.2	328.7	334.3	340.0	347.2
Commodity-producing industries.....	118.5	123.3	129.8	126.7	128.9	130.8	132.8	136.7
Manufacturing only.....	94.2	98.0	103.0	100.6	102.4	103.8	105.2	108.9
Distributive industries.....	76.6	80.3	84.9	82.7	84.1	85.7	87.2	89.0
Service industries.....	46.4	49.3	52.6	51.3	52.4	52.9	53.9	54.8
Government.....	55.6	59.2	64.2	62.4	63.4	64.9	66.1	66.8
Other labor income.....	12.3	13.1	14.1	13.7	14.0	14.2	14.5	14.7
Proprietors' income.....	49.8	50.6	52.0	51.2	51.7	52.1	52.8	52.7
Business and professional.....	36.6	37.6	39.3	38.6	39.1	39.6	39.9	40.4
Farm.....	13.2	13.0	12.7	12.6	12.6	12.6	12.9	12.2
Rental income of persons.....	12.2	12.3	12.4	12.4	12.4	12.4	12.5	12.5
Dividends.....	16.5	18.0	19.8	19.4	19.8	20.0	20.2	20.5
Personal interest income.....	30.0	32.9	36.0	35.0	35.7	36.3	36.9	37.6
Transfer payments.....	34.7	36.7	38.2	38.3	38.0	38.0	38.4	39.6
Old-age and survivors insurance benefits.....	14.3	15.2	16.0	15.6	16.1	16.1	16.1	16.4
State unemployment insurance benefits.....	2.9	2.8	2.6	2.8	2.5	2.4	2.6	2.4
Veterans' benefits.....	4.8	5.0	5.2	5.2	5.3	5.2	5.3	5.4
Other.....	12.7	13.7	14.4	14.8	14.2	14.2	14.3	15.3
Less: Personal contributions for social insurance.....	10.3	11.8	12.7	12.3	12.5	12.8	13.0	13.2
Less: Personal tax and nontax payments.....	57.9	61.6	59.5	61.4	57.7	58.8	60.2	62.9
Federal.....	49.1	51.9	49.0	51.2	47.3	48.2	49.3	51.5
State and local.....	8.8	9.6	10.6	10.2	10.5	10.6	10.9	11.3
Equals: Disposable personal income.....	384.6	402.5	431.8	419.5	430.2	435.6	442.1	448.7
Less: Personal consumption expenditures.....	356.8	375.0	399.3	390.0	396.1	404.6	406.5	418.2
Equals: Personal saving.....	27.8	27.5	32.5	29.5	34.0	31.0	35.5	30.5
Addendum: Disposable personal income in constant (1954) dollars.....	343.4	354.9	375.8	366.7	374.7	378.8	383.1	387.1

P Preliminary.

Table 2.—Relation of Gross National Product, National Income, and Personal Income (I-17, I-18)

[Billions of dollars]

	1962	1963	1964	1964				1965
				I	II	III	IV	I
				Seasonally adjusted at annual rates				
Gross national product.....	556.2	583.9	622.6	608.8	618.6	628.4	634.6	649.0
Less: Capital consumption allowances.....	48.7	50.8	53.4	52.5	53.1	53.7	54.4	55.0
Equals: Net national product.....	507.5	533.1	569.1	556.3	565.5	574.8	580.2	594.0
Less: Indirect business tax and non-tax liability.....	52.8	55.9	59.4	57.9	59.0	60.1	60.7	61.8
Business transfer payments.....	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Statistical discrepancy.....	-1.8	-2.7	-2.0	-1.6	-2.4	-1.4	-2.6	n.a.
Plus: Subsidies less current surplus of Government enterprises.....	1.6	1.0	.9	1.0	.7	.9	1.0	.8
Equals: National income.....	455.6	478.5	510.1	498.4	507.1	514.5	520.6	n.a.
Less: Corporate profits and inventory valuation adjustment.....	48.4	50.8	57.4	56.4	57.9	58.1	57.0	n.a.
Contributions for social insurance.....	23.9	26.9	28.7	28.0	28.4	29.0	29.3	29.6
Excess of wage accruals over disbursements.....	0	0	0	0	0	.1	-.1	0
Plus: Government transfer payments to persons.....	32.3	34.3	35.7	35.9	35.5	35.5	35.9	37.1
Net interest paid by Government.....	8.0	8.6	9.2	9.1	9.3	9.2	9.3	9.4
Dividends.....	16.5	18.0	19.8	19.4	19.8	20.0	20.2	20.5
Business transfer payments.....	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Equals: Personal income.....	442.4	464.1	491.4	480.9	487.9	494.5	502.2	511.6

P Preliminary.

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

[Billions of dollars]

	1962	1963	1964	1964				1965
				I	II	III	IV	I
				Seasonally adjusted at annual rates				
Goods and services, total	356.8	375.0	399.3	390.0	396.1	404.6	406.5	418.2
Durable goods, total	48.4	52.1	57.0	55.9	57.0	58.7	56.3	61.7
Automobiles and parts	20.6	22.7	24.2	24.3	24.1	25.6	22.8	28.1
Furniture and household equip- ment	20.2	21.4	24.0	23.1	24.2	24.2	24.5	24.5
Other	7.6	8.0	8.8	8.5	8.8	8.8	9.0	9.1
Nondurable goods, total	162.0	167.5	177.3	172.9	175.3	179.5	181.3	184.8
Food and beverages	84.6	87.1	91.7	89.7	90.6	92.8	93.6	95.2
Clothing and shoes	29.9	30.7	33.4	32.1	33.2	33.8	34.3	35.2
Gasoline and oil	12.3	12.8	13.5	13.3	13.5	13.5	13.7	14.0
Other	35.2	36.9	38.7	37.8	38.0	39.3	39.7	40.4
Services, total	146.4	155.3	165.1	161.1	163.8	166.4	169.0	171.6
Housing	46.5	48.9	51.5	50.5	51.1	51.8	52.4	53.1
Household operation	21.6	22.7	24.4	23.5	24.0	24.8	25.1	25.6
Transportation	11.3	11.7	12.2	12.0	12.2	12.2	12.3	12.5
Other	67.0	72.0	77.1	75.1	76.4	77.7	79.1	80.4

P Preliminary.

Table 5.—National Income by Type of Income (I-8, I-9)

[Billions of dollars]

	1962	1963	1964	1964				1965
				I	II	III	IV	I *
				Seasonally adjusted at annual rates				
National income.....	455.6	478.5	510.1	498.4	507.1	514.5	520.6	n.a.
Compensation of employees.....	323.1	340.3	361.7	352.5	358.6	364.8	370.6	378.3
Wages and salaries.....	297.1	312.1	331.6	323.2	328.7	334.4	339.9	347.2
Private.....	241.6	252.9	267.4	260.8	265.3	269.4	274.0	280.5
Military.....	10.8	10.9	11.8	11.7	11.7	11.8	11.9	11.9
Government civilian.....	44.7	48.3	52.4	50.7	51.7	53.2	54.0	54.9
Supplements to wages and salaries.....	25.9	28.2	30.1	29.4	29.9	30.4	30.7	31.1
Employer contributions for social insurance.....	13.6	15.1	16.0	15.7	15.9	16.2	16.2	16.4
Other labor income.....	12.3	13.1	14.1	13.7	14.0	14.2	14.5	14.7
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	51.2	51.7	52.1	52.8	52.7
Business and professional income of unincorporated enterprises.....	36.6	37.6	39.3	38.6	39.1	39.6	39.9	40.4
Inventory valuation adjustment.....	0	0	0	-----	-----	-----	-----	-----
Farm.....	13.2	13.0	12.7	12.6	12.6	12.6	12.9	12.2
Rental income of persons.....	12.2	12.3	12.4	12.4	12.4	12.4	12.5	12.5
Corporate profits and inventory valuation adjustment.....	48.4	50.8	57.4	56.4	57.9	58.1	57.0	n.a.
Profits before tax.....	48.2	51.3	57.6	56.6	57.9	58.0	57.7	n.a.
Profits tax liability.....	23.2	24.6	25.8	25.4	26.0	26.0	25.9	n.a.
Profits after tax.....	25.0	26.7	31.8	31.2	31.9	32.0	31.9	n.a.
Dividends.....	16.5	18.0	19.8	19.4	19.8	20.0	20.2	20.5
Undistributed profits.....	8.5	8.7	11.9	11.8	12.1	12.0	11.7	n.a.
Inventory valuation adjustment.....	3	-4	-2	-2	-1	1	-7	-1.3
Net interest.....	22.1	24.4	26.8	25.9	26.5	27.1	27.6	28.2

p Preliminary.

Table 6.—National Income by Industry Division (I-11)

[Billions of dollars]

	1962	1963	1964	1964				1965
				I	II	III	IV	I
				Seasonally adjusted at annual rates				
All industries, total.....	455.6	478.5	510.1	498.4	507.1	514.5	520.6	n.a.
Agriculture, forestry, and fisheries.....	18.9	18.9	18.6	18.5	18.6	18.6	18.7	n.a.
Manufacturing.....	130.8	137.4	147.3	144.2	147.4	148.5	149.0	n.a.
Durable goods industries.....	78.5	82.9	89.0	87.0	88.8	90.0	90.2	n.a.
Nondurable goods industries.....	52.3	54.4	58.3	57.1	58.6	58.5	58.9	n.a.
Wholesale and retail trade.....	73.8	77.4	82.1	80.2	81.5	82.8	83.8	n.a.
Finance, insurance, and real estate.....	46.3	48.7	51.2	50.3	50.8	51.3	52.2	n.a.
Transportation.....	18.8	19.5	20.3	19.7	20.1	20.6	20.8	n.a.
Communications and public utilities.....	18.6	19.3	20.5	19.8	20.1	20.9	21.2	n.a.
Services.....	55.6	59.5	64.1	62.2	63.7	64.5	65.8	n.a.
Government and government enter- prises.....	60.3	64.5	70.0	68.0	69.1	70.8	71.9	n.a.
Other.....	32.4	33.4	36.2	35.6	35.8	36.4	37.1	n.a.

Table 7.—Corporate Gross Product

[Billions of dollars]

	1962	1963	1964	1964				1965
				I	II	III	IV	I ^p
				Seasonally adjusted at annual rates				
Corporate gross product.....	309.0	323.9	345.5	337.4	343.7	348.6	352.3	n.a.
Indirect taxes.....	32.9	34.6	36.7	35.8	36.5	37.1	37.4	38.2
Capital consumption allowances.....	30.5	31.8	33.7	33.0	33.4	33.8	34.4	34.8
Income originating in corporate business.....	245.7	257.5	275.2	268.6	273.8	277.7	280.5	n.a.
Compensation of employees.....	198.9	208.5	220.0	214.7	218.3	221.8	225.3	230.8
Net interest.....	.9	.7	.8	.7	.8	.8	.8	.8
Profits before tax, including inventory valuation adjustment ¹	45.9	48.3	54.3	53.1	54.8	55.1	54.4	n.a.

p Preliminary.

¹ Excludes profits originating in the rest of the world.

Table 8.—National Income by Corporate and Noncorporate Form of Organization (I-14)

[Billions of dollars]

	1962	1963	1964	1964				1965
				I	II	III	IV	I P
				Seasonally adjusted at annual rates				
National income.....	455.6	478.5	510.1	498.4	507.1	514.5	520.6	n.a.
Income originating in corporate business.....	245.7	257.5	275.2	268.6	273.8	277.7	280.5	n.a.
Compensation of employees.....	198.9	208.5	220.0	214.7	218.3	221.8	225.3	230.8
Wages and salaries.....	180.9	189.2	199.6	194.7	198.0	201.1	204.5	209.7
Supplements to wages and salaries.....	18.0	19.3	20.4	20.0	20.3	20.7	20.8	21.1
Corporate profits and inventory valuation adjustment ¹	45.9	48.3	54.3	53.1	54.8	55.1	54.4	n.a.
Profits before tax ¹	45.6	48.8	54.6	53.3	54.8	55.0	55.1	n.a.
Profits tax liability.....	23.2	24.6	25.8	25.4	26.0	26.0	25.9	n.a.
Profits after tax ¹	22.4	24.2	28.7	27.9	28.8	29.0	29.2	n.a.
Inventory valuation adjustment.....	.3	-4	-2	-2	-1	.1	-7	-1.3
Net interest.....	.9	.7	.8	.7	.8	.8	.8	.8
Income originating outside corporate business.....	210.0	221.0	235.0	229.8	233.3	236.8	240.0	242.9

p Preliminary.

¹ Excludes profits originating in the rest of the world.

Table 9.—Sources and Uses of Gross Saving (V-2)

[Billions of dollars]

	1962	1963	1964	1964				1965
				I	II	III	IV	I
				Seasonally adjusted at annual rates				
Gross private saving	85.3	86.7	97.6	93.7	99.2	96.9	100.8	n.a.
Personal saving	27.8	27.5	32.5	29.5	34.0	31.0	35.5	30.5
Undistributed corporate profits	8.5	8.7	11.9	11.8	12.1	12.0	11.7	n.a.
Corporate inventory valuation adjustment	.3	-4	-2	-2	-1	.1	-7	-1.3
Capital consumption allowances	48.7	50.8	53.4	52.5	53.1	53.7	54.4	55.0
Excess of wage accruals over disbursements	0	0	0	0	0	.1	-1	0
Government surplus on income and product transactions	-1.9	.9	-2.7	0	-5.5	-3.0	-2.3	n.a.
Federal	-4.1	-1.5	-5.1	-2.4	-7.8	-5.2	-5.0	n.a.
State and local	2.1	2.4	2.5	2.4	2.3	2.3	2.6	n.a.
Gross investment	81.5	84.8	92.9	92.1	91.3	92.5	95.9	99.0
Gross private domestic investment	79.1	82.0	87.7	85.9	87.2	87.3	90.4	94.4
Net foreign investment	2.4	2.8	5.3	6.2	4.1	5.2	5.5	4.6
Statistical discrepancy	-1.8	-2.7	-2.0	-1.6	-2.4	-1.4	-2.6	n.a.

p Preliminary.

Table 10.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups (VI-10)

[Billions of dollars]

	1962	1963	1964	1964				1965
				I	II	III	IV	I
Seasonally adjusted at annual rates								
All industries, total.....	48.4	50.8	57.4	56.4	57.9	58.1	57.0	n.a.
Manufacturing.....	24.7	26.7	30.9	30.6	31.7	31.2	30.3	n.a.
Durable goods industries.....	13.2	14.4	16.7	16.6	17.0	16.9	16.2	n.a.
Nondurable goods industries.....	11.5	12.3	14.3	13.9	14.8	14.3	14.1	n.a.
Transportation, communications, and public utilities.....	8.0	8.4	8.9	8.5	8.8	9.3	9.3	n.a.
All other industries.....	15.7	15.7	17.5	17.4	17.4	17.6	17.5	n.a.

An Evaluation of Manufacturers' Current Capacity

FIRMS holding 43 percent of total gross capital assets in manufacturing viewed their capacity at the end of 1964 as inadequate to meet their expected 1965 requirements, according to reports filed in February with the Office of Business Economics and the Securities and Exchange Commission. A figure of 40 percent was reported a year earlier in an evaluation of yearend 1963 capacity relative to 1964 expectations. The results were similar for producers of both durable and non-durable goods. (See chart 8.)

From the beginning to the end of 1964 there was a decline—from 8 percent to 6 percent—in the proportion of capital assets held by manufacturers who judged their capacity to be in excess of projected needs. At the end of both 1963 and 1964, manufacturers holding somewhat over half of capital assets evaluated their capacity as "about adequate."

The increase in the proportion considered inadequate, is one more indication of the current strength of the demand for both manufactured goods and capital goods. Evidently, recent capacity additions have almost kept pace with the rise in manufacturers' sales. This is suggested in the current survey and is corroborated by the Federal Reserve's measure of capacity utilization rates, which has remained in the 87 percent to 88 percent range throughout 1964.

There is a significant relationship between the evaluations of capacity and the size of plant and equipment expenditure programs. Firms reporting that they need more capacity held somewhat over two-fifths of gross capital assets but they accounted for two-thirds of the rise in plant and equipment expenditures from 1963 to 1964 and three-fourths of the anticipated rise in 1965.

The capacity evaluation data cannot necessarily be used to infer the magni-

tude of year-to-year changes in expenditures. The information obtained is qualitative; besides, investment decisions are influenced by considerations other than those relating to the state of capacity in the short run. Although the survey indicates an increase between yearends 1963 and 1964 in the proportion of capacity considered inadequate and a decline in the "exceeds needs" category, another inquiry in the same survey indicates that manufacturers increased their capital outlays 18 percent from 1963 to 1964 and anticipate a somewhat smaller increase (16 percent) this year. (See March Survey.)

The nature of the inquiry

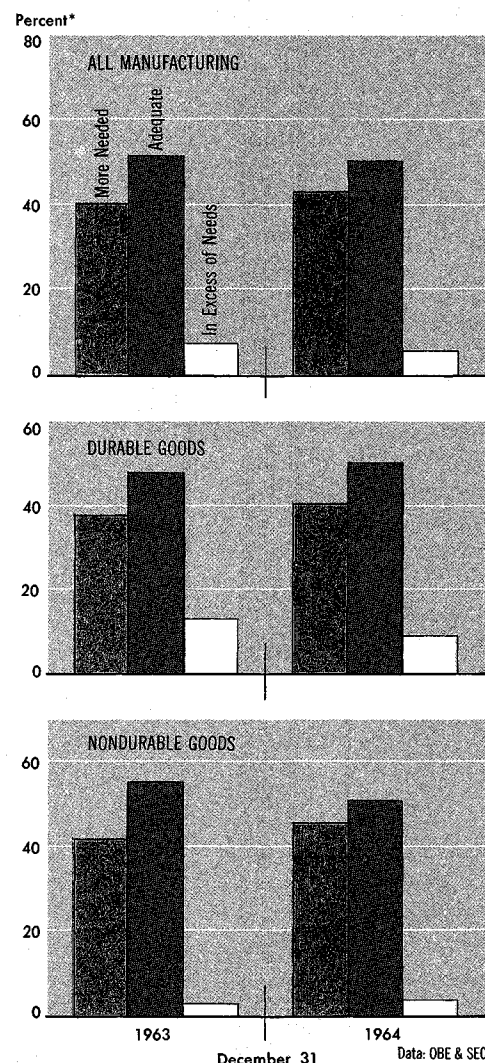
A prime consideration in investment decisions is a company's own evaluation of its existing plant and equipment facilities in the light of its current and prospective business. A year ago, the OBE and SEC added the following question to the regular quarterly survey of plant and equipment expenditures: "Taking into account your company's current and prospective sales for 1964, how would you characterize your December 31, 1963, plant and equipment facilities: More plant and equipment needed; about adequate; existing plant and equipment exceeds needs?" The inquiry, which was updated in each ensuing survey, left it to the manufacturers to consider in their replies all the difficult problems associated with an assessment of capacity needs—changes in product-mix, number of hours or shifts, and cost relationships involved in employing varying proportions of marginal plant facilities and/or marginal labor.

The inquiry does not ask for quantitative information on the relation of capacity to requirements or on the extent to which investment may be affected. It should be noted that although firms holding over two-fifths of total capital assets in manufacturing

considered their capacity inadequate relative to their expected sales for 1965, the inadequacy need not have been large but may have reflected only partial imbalances. These imbalances may be concentrated in a product line, a manufacturing process, or a geographical area. Furthermore, some apparent deficiencies in capacity can be eliminated by increasing shifts, hours of work, etc.—particularly if the increased demand appears to be of a temporary nature. On the other hand, some companies considering their capacity adequate on the basis of a 12-month outlook may be adding capacity be-

CHART 8

From Yearend 1963 to 1964, the Proportion of Manufacturers' Capacity Viewed as Inadequate Rose Slightly



*Capital assets of companies in each classification as percent of total.
U.S. Department of Commerce, Office of Business Economics 65-4-8

cause of longer term considerations. It should also be noted that firms reporting their yearend capacity inadequate for requirements for the full year 1965 may at present have some excess capacity that can be brought into operation as demand approaches expected levels.

With qualitative data collected each quarter, it is hoped that changes over time in companies' evaluations of their needs will provide useful insight into pressures on capacity and the near-term demand for new plant and equipment. Because of the problem of seasonality and other considerations, the quarterly data must be collected for several more years before they can be used in a meaningful analysis of short-term changes. Their behavior during a period of cyclical downturn and recovery will, of course, be the critical test of their usefulness.

The quarterly data (see table 1) show that the "more plant and equipment needed" category declined sharply from December 31, 1963, to March 31, 1964, rose to June 30, changed little through September 30, and rose appreciably to December 31, 1964. The extent to which this may reflect seasonal variations is not known.

There is a similarity between the 1964 changes in the "capacity inadequate" evaluation and the seasonal changes in overall manufacturing operations (which are seasonally highest in the second and fourth quarters, and lowest in the first and third). However, this similarity does not extend to every industry group. It is conceivable that

differences in pressures on capacity arising from seasonal considerations may affect the evaluation of some producers, but this possibility needs testing. One factor that may affect the fourth quarter is that many companies may be more aware of the adequacy of their capacity after yearend budget meetings than at any other time during the year; this factor could either raise or lower the percentages in the various categories.

Industry differences

As noted above, the proportions of gross capital assets held by producers with "capacity inadequate" replies rose for both durable and nondurable goods from the beginning to the end of 1964. However, the extent of the rise varied among industries. In durables, a substantial increase in the "capacity inadequate" proportion for metals fabricators (producers of transportation equipment, machinery, and fabricated metal products—a group accounting for half of new investment by durable goods producers in 1964) more than offset lesser declines in primary metals and in the "other durables" group. In all three cases, there were reductions in the proportion reporting capacity in excess of needs.

Among the major nondurable goods groups, only the petroleum industry showed a decline during 1964 in the "capacity inadequate" proportion. The "capacity exceeds needs" proportion rose in the food-beverage industry,

and was unchanged in the other nondurable groups from the beginning to the end of 1964.

Size differences

At both the beginning and the end of 1964, companies with over \$50 million of assets reported the need for more capacity in considerably higher proportions than did smaller companies. The smaller companies were more likely to consider their capacity "about adequate." As can be seen in table 2, these findings hold for both the durable and the nondurable goods groups. Except for the durables at the end of 1963, the proportion of assets in the "exceeds needs" classification was less for the larger companies than for the smaller ones.

During 1964, there were increases in the percent of total manufacturing capacity considered inadequate for both large and small companies. This was also true for both durables and nondurables, with the latter showing somewhat greater increases for both size groups. There was a significant decline during 1964 in the "exceeds needs" classification for the larger durable goods producers.

Capacity evaluation and investment anticipations

Table 3 shows for major industry groups the proportions of gross capital assets held by "capacity inadequate" companies at the end of both 1963 and 1964, and the 1963-64 and 1964-65 changes in sales and in plant and equipment expenditures; the 1965 data are

Table 1.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets]¹

	Dec. 31, 1963			Mar. 31, 1964			June 30, 1964			Sept. 30, 1964			Dec. 31, 1964		
	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs
All manufacturing.....	40	52	8	36	58	6	38	56	6	39	56	5	43	51	6
Durable goods ²	38	49	13	36	53	11	36	55	9	36	56	8	41	51	8
Primary metals.....	48	31	21	45	33	22	45	39	16	43	42	15	44	42	14
Metal fabricators ³	31	59	10	31	63	6	30	64	6	32	64	4	41	54	5
Nondurable goods ²	42	55	3	35	62	3	40	57	3	41	56	3	46	51	3
Food and beverage.....	39	52	9	29	64	7	32	58	10	34	56	10	39	50	11
Chemical.....	61	38	1	69	30	1	77	22	1	77	22	1	79	20	1
Petroleum and coal.....	33	67	(⁴)	23	77	(⁴)	23	77	(⁴)	24	76	(⁴)	28	72	(⁴)

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals industries.

4. Less than 0.5 percent.

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

Table 2.—Manufacturers' Capacity Evaluations,¹ by Size of Total Assets of Company

[Percent distribution of gross capital assets]

	Dec. 31, 1963				Dec. 31, 1964			
	Total	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	Total	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs
All manufacturing.....	100	40	52	8	100	43	51	6
\$50 million or more of assets.....	100	47	46	7	100	50	46	4
Under \$50 million of assets.....	100	30	61	9	100	33	58	9
Durable goods.....	100	38	49	13	100	41	51	8
\$50 million or more of assets.....	100	44	40	16	100	47	44	8
Under \$50 million of assets.....	100	29	61	10	100	32	59	9
Nondurable goods.....	100	42	55	3	100	46	51	3
\$50 million or more of assets.....	100	48	51	(*)	100	52	48	(*)
Under \$50 million of assets.....	100	30	61	9	100	34	57	9

*Less than 0.5 percent.

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.

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

plant and equipment expenditures survey. The response rate for this inquiry is about 15 percent lower than that for plant and equipment data.

A small number of very large companies failed to respond to the evaluation inquiry for some or all quarters. Some of these companies are important enough to prevent the separate publication of data for certain industries. Furthermore, the sporadic response of some of these companies gives an erratic movement to the distributions in certain industries.

The capacity evaluation question was asked for the first time as of December 31, 1963. With additional development and analysis, and the collection of data for more quarters, a more detailed industrial breakdown may be released.

The estimating procedure

To take advantage of the maximum reporting samples as well as to obtain more meaningful changes over time, the following procedures were utilized for each industry:

1. The full panel of reports for each quarter stratified by size of assets was "blown up" by gross capital assets to obtain universe estimates in each evaluation category; percentage distributions were computed for each quarter.

2. Paired samples of firms for two successive quarters were "blown up" to obtain universe estimates of gross capital assets according to evaluation category.

anticipations. There is a fair degree of direct association between the percentage of an industry's capacity considered inadequate as of December 31, 1964, the size of its anticipated increase in plant and equipment expenditures, and its expected sales increase in 1965. (This cross-sectional relationship was also found a year ago with the use of actual, rather than anticipated, changes in sales and investment.)

For example, chemicals producers classifying their yearend 1964 capacity as inadequate held almost 80 percent of the industry's capital assets—an unusually large percentage. The chemicals industry also shows the largest expected relative increase in capital expenditures this year and about the highest expected sales gain. Petroleum companies, on the other hand, are below average in percent of capital assets held by "capacity inadequate" companies, and in expected relative increases in sales and investment.

This relationship is less clear when changes in the "capacity inadequate" proportions from the beginning to the end of 1964 are compared with the relative sizes of the 1964 and 1965 sales and investment increases.

Cross-tabulations of the anticipated changes in plant and equipment expenditures and the capacity evaluations for all industries combined show that companies which needed more capacity on December 31, 1964, expected to spend almost 30 percent more in 1965 than in 1964; the anticipated increase for all manufacturers was 16 percent.

The "capacity about adequate" firms expected a rise of almost one-tenth, while the group of companies reporting capacities in excess of needs expected to maintain 1964 spending rates in 1965.

As indicated earlier, the "capacity inadequate" firms account for three-fourths of the anticipated increase in capital outlays by all manufacturers from 1964 to 1965. The corresponding percentages for durable and nondurable goods producers are 72 percent and 76 percent, respectively. All figures are substantially higher than the proportions of gross capital assets held by these firms.

Technical notes

Manufacturers' evaluations of capacity are now being collected quarterly as part of the regular OBE-SEC

Table 3.—Manufacturers' Capacity Evaluations, Sales and Investment Changes

[Percent]

	More plant and equipment needed Dec. 31, 1963 ¹	Actual increase		More plant and equipment needed Dec. 31, 1964 ¹	Anticipated increase	
		1963-64			1964-65	
		Sales	Plant and equipment expenditures		Sales	Plant and equipment expenditures
All manufacturing	40	7	18	43	6	16
Durable goods ²	38	6	20	41	7	14
Primary metals	48	10	31	44	3	17
Metal fabricators ³	31	5	19	41	7	10
Nondurable goods ²	42	7	17	46	6	18
Food and beverage	39	8	9	39	6	11
Chemical	61	9	22	79	8	24
Petroleum and coal	33	4	15	28	3	13

1. Percent of an industry's gross capital assets held by companies reporting that they need more plant and equipment facilities, taking into account current and prospective sales for the next 12-month period.

2. Includes industries not shown separately.

3. Includes machinery, transportation equipment, and fabricated metals industries.

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

3. The distribution (described in step 1 above) for March 31, 1964, was accepted as final.

4. This distribution was extrapolated back to December 31, 1963, and forward to June 30, 1964, by the relative changes indicated by the constant firm samples for these periods (step 2).

5. The extrapolated distributions for December 31, 1963, and June 30, 1964, were then combined with the full sample distributions for these periods (described in step 1 above) using weights of 0.8 and 0.2, respectively. These

weights were chosen arbitrarily—although it may be possible to determine a more satisfactory weighting system after more observations are available.¹ A necessary slight adjustment to make the sum of the three evaluation categories equal 100 completed the estimation procedure.

6. This procedure of extrapolating by paired samples and then weighting the resulting distribution together with that of the full sample was used in each ensuing quarter.

The Farm Situation in 1964

TOTAL output of the Nation's farms during 1964 was close to the previous year's record. Crop production fell back from the 1963 peak, but the output of livestock and products continued to rise substantially. Prices received by farmers declined for the second year in a row as farm marketings continued to expand in volume. Livestock prices were depressed by an extremely heavy movement of cattle to slaughter, while the average of crop prices was about unchanged from 1963.

Farm proprietors' income, as measured in the national income accounts, showed a \$0.3 billion drop from 1963 to a 1964 total of \$12.7 billion. Inventory change tended to reduce 1964 farm income as compared with 1963; last year there was little net change in the value of farm stocks after a rise of one-half billion dollars in 1963. Receipts from product sales edged down, with the decline in prices more than offsetting a higher volume of marketings. Government payments to farmers increased sharply, however, and helped raise total cash income of farm operators to a new high of almost \$39 billion. Income in kind was about the same, on balance, as a year earlier.

Production expenses increased again, but the rise was considerably smaller than the average annual increases of the past few years. Depreciation, taxes, and interest on farm mortgage debt

continued their steady advance, but current farm operating expenses, including labor costs, declined. The number of hired workers fell 10 percent from the 1963 level, and since wage rates were up only a little, total labor costs were some \$0.2 billion below the total a year earlier.

Because gross income exclusive of inventory change increased somewhat more than did production costs, realized net income of farm operators from farming—a widely used alternative measure of the net return from agriculture—rose slightly.

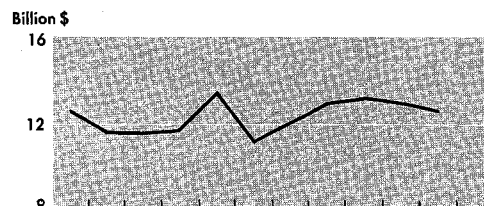
1965 outlook

A number of factors indicate little change in net realized income in 1965. The March 1 survey of planting intentions conducted by the U.S. Department of Agriculture reported that total acreage to be seeded for 59 major crops during 1965 is expected to be about the same as last year, but that there will be some significant shifts in crop acreage. Higher yields may be attained if the improved soil moisture conditions present in much of the country continue through the growing season. However, the U.S. Department of Agriculture esti-

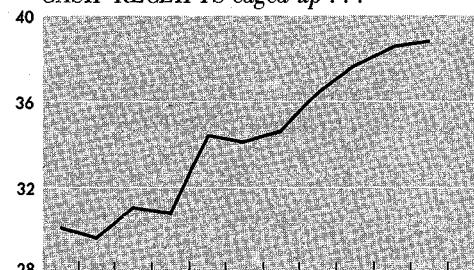
1. A weighting of 0.5 and 0.5 was also tested. The resulting figures for total manufacturing did not deviate from any of the presented figures by more than 1 percentage point. However, larger deviations and a more erratic movement appeared in some of the industries.

CHART 9

TOTAL NET INCOME of farm proprietors declined moderately last year



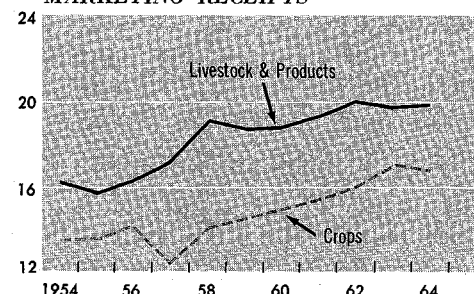
CASH RECEIPTS edged up . . .



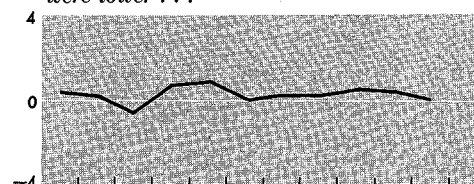
as a rise in GOVERNMENT PAYMENTS...



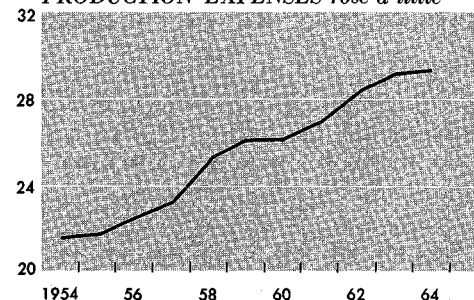
offset a slight drop in MARKETING RECEIPTS



Additions to FARM INVENTORIES were lower . . .



PRODUCTION EXPENSES rose a little



Data: Agri. Dept. - OBE

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

65-4-9

mates that prices received by farmers for crops are likely to average lower than in 1964 as further changes are made in Federal programs; increases in various Government payments will offset some of the revenues lost as a result of lower market prices.

With on-farm cattle inventories at an alltime high, marketings continued at a fast pace during the winter; for 1965, they are expected to exceed the 1964 record. However, commercial hog slaughter in the first quarter dropped well below the total a year earlier, and prospects are for a further reduction of supplies through the summer and fall. Livestock prices have exhibited a firmer tone so far in 1965, but lower marketing weights have reduced the price improvement to producers.

Production expenses are expected to show another moderate rise this year. Gross capital expenditures on trucks, tractors, and other machinery and equipment have shown a sizable gain since 1960; current expenses associated with these investments constitute a steadily rising proportion of total cost. The increased use of machinery and equipment has trimmed farm employment sharply, and labor costs have diminished relative to total outlays.

President's farm program

The President's proposed farm legislation was sent to Congress early this month. Although basically a 2-year extension of existing programs (which carry through 1965), it proposes to reduce Federal costs, raise farm income, improve export potential for agricultural products, and place more dependence on the free market for determination of product prices. The new program for 1966-67 is expected to boost selected commodity prices at the retail level. About two-thirds of the total increase in consumer costs should indirectly reduce Government payments, and about one-third will return to the farmers in the form of higher income. Further contraction of Government costs over the long term is anticipated from a cropland retirement program designed to take 40 million acres out of production in equal increments over a 5-year period.

Crops

In 1964, crop production declined 3 percent from the 1963 record despite a slight increase in acreage harvested; deficient moisture conditions in late summer curtailed yield per harvested acre for a number of major crops. Output of feed grains was off sharply, mainly because corn production fell 13 percent below the 1963 record and was the smallest since 1958. Production of commercial vegetables and tobacco also declined. Partially offsetting these reductions were a larger wheat harvest and an increase in fruit supplies. Output of winter vegetables and citrus fruits has been substantial so far in 1965 due to a minimum of damage from freezing.

Wheat exports to decline

Wheat production, which has been increasing moderately over the past few years, rose to 1.3 billion bushels in 1964—the biggest crop since 1960. An even larger harvest is in prospect this year. Acreage seeded for winter wheat, which accounts for the major part of the U.S. wheat crop, is the greatest in more than a decade; anticipated plant-

ing of spring wheat is not much changed.

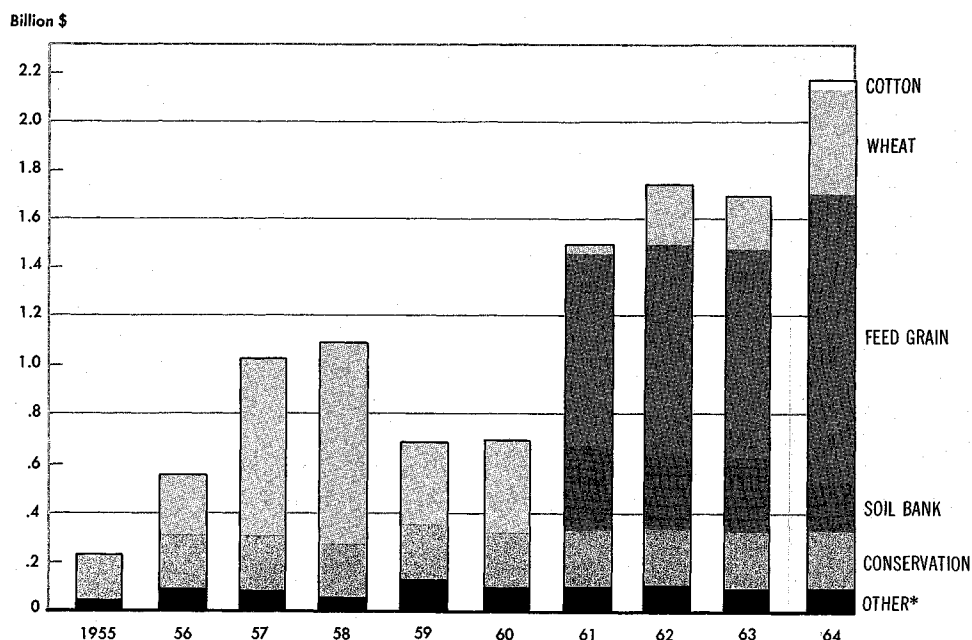
Recent years have witnessed an exceptionally sharp gain in wheat exports as well as some increase in domestic demand. U.S. exports reached a record 860 million bushels in 1964 as a result of the wheat shortage in Europe and Asia caused by a small 1963 crop. Shipments abroad are expected to fall back more than one-fifth this year. World production advanced to a new high in 1964, and export competition has become intense among wheat-surplus countries. In addition, some wheat export sales may have been lost because of the dockworkers' strike early this year.

By last July, wheat stocks had dropped to 900 million bushels from the mid-1961 level of 1.4 billion bushels, but they are expected to show little further change in the first half of 1965.

Feed grain output down, stocks reduced

Production of the four major feed grains—corn, oats, barley, and sorghum—dropped sharply last year as a result of reductions in both acreage harvested and yield per acre. Because of smaller supplies and higher loan rates, prices during the winter months have

Government Payments to Farmers By Program



*Other includes payments under the Sugar Act, Milk Indemnity, Wool Act, and Great Plains Conservation.

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

Data: Agri. Dept.

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been running above levels a year earlier. Feed grain acreage planted is likely to be 3 percent less for the 1965 crop than for 1964, but a return to average yields could lead to a larger harvest.

Record export tonnage was posted for each of the past 2 years, and foreign demand is expected to remain large in 1965. Domestic feed use has decreased, however, as other products—mainly wheat—have been utilized. The smaller crops of the past few years and the general stability of overall demand have led to a marked decline in stocks since 1961. At the beginning of the calendar year, inventories were the smallest since 1959, and by the end of the market year (July 1 for oats and barley, October 1 for corn and sorghum), they are expected to be only two-thirds the level of 4 years ago.

Government programs for wheat and feed grains

Wheat and feed grain programs are basically unchanged for 1965. Participation by growers remains voluntary. Acreage limitations have been established for participants, and diversion payments are under certain conditions available for land taken out of production. For "normal" production, participants are eligible for a price support loan rate plus a special additional payment. Production in excess of "normal" is eligible only for the price support loan rate.

Future cotton program uncertain

Record yields raised the 1964 cotton crop to 15.3 million bales, the largest total since 1953. Although domestic mill consumption in 1964 rose to the best volume in almost 15 years and continues strong—partly because last year's legislation reduced the net cost of upland cotton—exports have weakened markedly during recent months, and Government stocks are mounting rapidly.

In its first year of operation, the cotton program cost far more than had been estimated because the crop was considerably in excess of anticipations

and export demand decreased. The Administration has not yet proposed a new cotton program for 1966–67. The program for this year's cotton crop is much like the one initiated in 1964.

Livestock and Poultry

Total production of meat, poultry, and dairy products rose sharply in 1964. There was an especially large increase in beef production, and cattle slaughter continued heavy in the first quarter of 1965. The buildup of cattle inventories that began in 1958 appears to have been halted. Even a small increase in slaughter for 1965 as a whole would lead to a reduction of cattle numbers. On an overall basis, prices received by farmers for livestock and products have measurably improved since last summer.

Beef purchase program helped firm prices

Commercial beef production last year rose 12 percent beyond the 1963 figure, but lower retail prices and rising consumer incomes boosted consumption to a new high. Cattle prices were under severe pressure early in 1964 as marketings soared, and the U.S. Department of Agriculture initiated a large-scale beef purchase program. Between March 13 and the end of the program on December 31, the Department bought more than 400 million pounds of frozen and canned beef—the equivalent of 1 million head of cattle—for distribution to schools, institutions, and needy families. Prices received by producers for choice steers at Chicago markets improved substantially after midyear; they are now running close to 20 percent above the level a year ago. U.S. beef was actively promoted abroad last year, and exports were more than double those of 1963; live cattle shipments nearly tripled.

Pork supplies smaller

Because hog prices were relatively

low early in 1964, hog producers cut back production. Hog inventories on farms at the end of 1964 were at their lowest level since 1958, and commercial slaughter fell. Market prices increased contraseasonally during the first quarter of 1965 in response to the smaller supplies. In view of the small pig crop last fall and the outlook for a reduced spring crop, prices are likely to hold considerably above 1964 levels for the rest of the year.

Economic Activity in March

(Continued from page 4)

the unemployment situation, while still not satisfactory, has continued its slow improvement.

From last September, just before the General Motors strike, to March of this year the number of employees on nonfarm payrolls increased by approximately 1¼ million after seasonal adjustment. This advance exceeds the entire gain in the first three quarters of 1964 and on a quarterly basis is about double the average increase in the 3 years ending December 1963. (See chart 6.) Although the gains in durable goods manufacturing have been especially large, increases have been widespread through the economy.

Hours of work in manufacturing have increased sharply since last summer. The average for March rose to 41.5 per week (seasonally adjusted), the highest figure since the end of World War II; first quarter average was 0.8 hour above the third quarter. After rising in the early months of the present expansion, weekly hours in manufacturing remained on a plateau for almost 3 years.

The decline in unemployment last month was a continuation of the trend that set in during the early part of 1964, following 2 years of little change. Decreases in unemployment rates since last fall have been fairly general among all age groups and both sexes but most pronounced among women.

Personal Income by States, for 1964

Most States Share in Fourth Consecutive Year of Economic Expansion

PERSONAL income advanced to a new high in nearly every State in 1964, the fourth consecutive year of the current economic expansion. For the country as a whole, individual incomes totaled \$488 billion, an increase of \$26 billion, or 6 percent, over the 1963 figure of \$462 billion.

State income changes were comparatively uniform from 1963 to 1964. Where departures from the general pattern did occur they were mainly the result of declines in farm income. In 39 States and the District of Columbia, changes in nonfarm income were within 1 percentage point of the national rate. An additional seven States were within 2 percentage points of the national increase.

Regional movements

The largest relative regional gain last year was in the Southeast, where aggregate income rose 7 percent compared with the 6 percent national rate of gain. Large wage and salary increases in construction and manufacturing, coupled with above-average gains in all other major private nonfarm industries, were responsible for the region's top-ranking position. The rate of advance in the Southeast surpassed gains in all other areas by a wider margin in private nonfarm income than in total income.

In the Mideast, Great Lakes, Southwest, and Far West regions, which account for two-thirds of the Nation's income, the rate of gain matched the 6-percent advance experienced by the Nation.

In the Mideast, small relative lags in the construction, manufacturing, trade, and finance industries were approximately offset by slight relative gains in other industries.

NOTE.—The estimates of personal income were prepared by James Welsh, Vivian Conklin, and Sandra Bodine.

The average gain in income in the Great Lakes region reflected divergent State movements. On the one hand, the unusually high rate of motor vehicle production brought about a strong pickup in economic activity in Michigan. However, all other States of the area except Wisconsin felt the effects of lower farm income and lagged behind the national growth rate.

A spurt in manufacturing activity in the Southwest compensated for small relative declines in most major industries. In Texas and Oklahoma, electronics and aerospace manufacturing were the pacesetters.

In the Far West, an upswing in agricultural income and increased earnings in the service and distributive industries offset a relative decline in factory payrolls, and total income rose at average rates.

New England's income expansion last year fell slightly behind the national pace as manufacturing, New England's largest industry, advanced at a less-than-average rate.

In the Plains and Rocky Mountain States—both major agricultural regions—slumps in income from farming held the rise in total income to 3 percent, the smallest regional increase. It is significant that in every State of these two regions, nonfarm income rose at approximately average rates although farm income was down.

State changes

On a State basis, deviations from the national increase of 6 percent ranged from an 11-percent advance in Alaska to a 6-percent decline in South Dakota. Virginia and Florida scored gains of 9 percent. Personal income was down a little in North Dakota and Montana, while in all the other Plains States, except Missouri, and in Idaho and

Wyoming of the Rocky Mountain region, increases were generally limited to 1 or 2 percent. In the remaining States, personal income advances were generally close to the national average.

Per capita personal income

Nationally, per capita personal income (total income divided by total population) amounted to \$2,550 in 1964—about \$100 more than the \$2,448 recorded for 1963. Most of this 4-percent increase represented a gain in real buying power, as consumer prices were up approximately 1 percent from 1963.

Among States, average incomes were highest in Delaware (\$3,426), Connecticut (\$3,250), Nevada (\$3,248), New York (\$3,139), Alaska (\$3,128), California (\$3,092), Illinois (\$3,003), New Jersey (\$2,962), and Massachusetts (\$2,922). In the District of Columbia, per capita income amounted to \$3,515 last year.

At the lower end of the scale, States with per capita incomes of less than \$1,800 were Alabama (\$1,737), South Carolina (\$1,647), Arkansas (\$1,633), and Mississippi (\$1,444).

Income Trends Since 1960

Total personal income in the United States has moved up 22 percent over the past 4 years of economic expansion. Since 1960 was depressed somewhat because of the recession in the second half of the year, part of the 1960-64 increase reflects a cyclical recovery. Nonetheless, one can see a clear continuation of the long-term trend of income to move from the north and east to the south and west. For example, 16 of the 22 States in the south and west shared in the above-average rates of gain that characterized their regions.

On a per capita basis, the tendency of income in most States to converge toward the national mean seems to be reasserting itself after a number of years during which trends were not clear.

Industrial developments in 1960-64

For the country as a whole, earnings of persons engaged in manufacturing provided a major impetus to the 22 percent gain in personal income. Industrial payrolls were a major factor in the upswing of personal income in every region, and in the highly industrialized Great Lakes area, manufacturing earn-

ings accounted for nearly one-third of the total advance.

On a State basis, outstanding relative gains in manufacturing were scored in the less industrialized States of North Dakota, Mississippi, Arkansas, and Nevada, where the factory earnings rose more than twice the national rate of 18 percent.

In several States, relative declines in one or two manufacturing industries that dominate the economy limited the growth of total factory payrolls. In all the New England States except Connecticut, losses in textiles and elec-

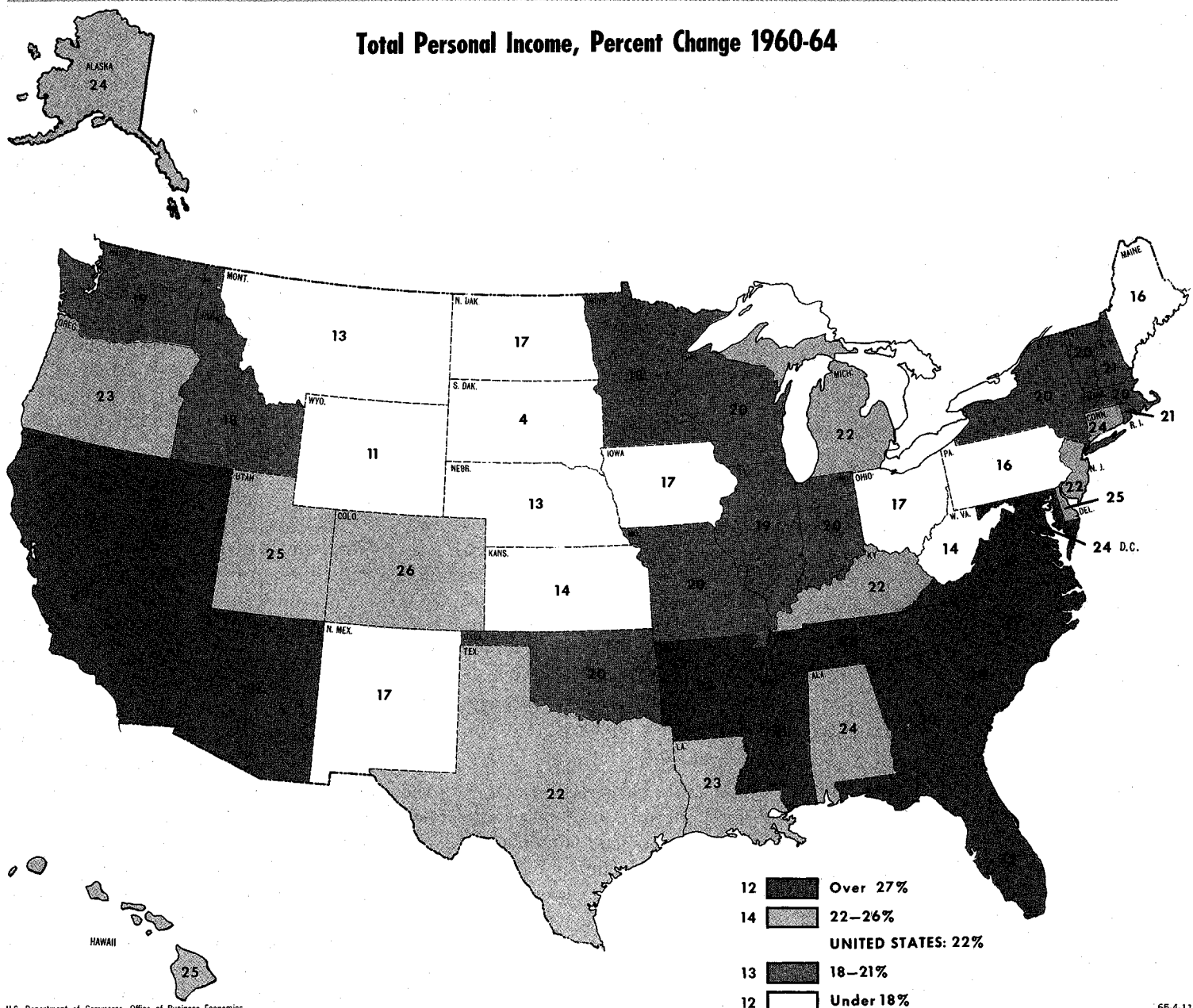
tronics slowed down economic growth. Shifts of defense contracts were generally responsible for the less-than-average increases in the States of the Great Lakes and Mideast regions. In Michigan, factory earnings, sparked by continued gains in the automobile industry, were up to 22 percent.

Farm income stable

Nationally, agricultural income—the sum of farm wages, other labor income, and the net income of farm proprietors—held steady from 1960 to 1964. There were, however, significant differences among the States. In several States where agriculture is im-

CHART 11

Total Personal Income, Percent Change 1960-64



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portant, growth or declines in agricultural income played a key role in altering State economic growth.

For example, in the Plains region and in Montana and Wyoming, personal incomes rose at rates less than three-fourths that of the Nation. These below-average increases are attributable

directly to the declines in agriculture, which accounts for more than one-eighth of total income in these areas. While agricultural income in these areas was down relative to the Nation, nonfarm income advanced at the national rate. In contrast, outstanding gains in farm income helped account for Florida's and Mississippi's top-

ranking gains in total personal income over the 1960-64 period.

Government incomes up

Government income disbursements to individuals, a major influence on the advance of individual incomes throughout the country, rose \$23.4 billion, or

(Continued on page 27)

Table 1.—Total and Per Capita Personal Income, by States and Regions, 1963-64

Table 2.—Percent Changes in Industrial Sources of Personal Income, by States and Regions, 1963-64¹

State and region	Table 1									Table 2								
	Total personal income			Per capita personal income						Total non-farm	Mining	Contract construction	Manufacturing	Wholesale and retail trade	Finance, insurance, and real estate	Transportation, communication, and public utilities	Services	Government ²
	Amount (million dollars)		Percent change 1963 to 1964	Amount (dollars)					Percent of national average 1964									
	1963	1964		1960	1961	1962	1963	1964										
United States.....	461,610	487,881	6	2,217	2,268	2,367	2,448	2,550	100	6	3	8	5	6	4	4	7	8
New England.....	29,780	31,369	5	2,459	2,536	2,650	2,723	2,834	111	5	3	11	3	5	3	3	6	6
Maine.....	1,971	2,107	7	1,869	1,857	1,939	1,999	2,130	84	5	11	9	5	4	2	2	7	7
New Hampshire.....	1,450	1,532	6	2,079	2,130	2,213	2,252	2,343	92	6	-15	7	4	6	5	2	8	7
Vermont.....	827	877	6	1,882	1,933	2,020	2,042	2,144	84	5	5	9	3	6	2	4	10	6
Massachusetts.....	14,889	15,598	5	2,511	2,609	2,727	2,811	2,922	115	4	8	13	2	4	3	3	6	4
Rhode Island.....	2,153	2,266	5	2,180	2,247	2,358	2,414	2,479	97	5	-20	13	3	3	3	4	6	6
Connecticut.....	8,490	8,989	6	2,854	2,934	3,058	3,127	3,250	127	5	-	10	3	7	3	5	7	11
Mideast.....	113,617	119,976	6	2,581	2,633	2,742	2,819	2,942	115	5	4	6	4	5	3	5	7	8
New York.....	53,361	56,240	5	2,779	2,835	2,934	3,015	3,139	123	5	7	3	3	5	2	6	7	8
New Jersey.....	18,861	19,792	5	2,652	2,721	2,832	2,878	2,962	116	5	4	8	2	6	3	4	6	7
Pennsylvania.....	28,017	29,509	5	2,254	2,275	2,377	2,452	2,575	101	5	3	6	6	4	3	3	5	8
Delaware.....	1,570	1,682	7	3,002	3,009	3,146	3,271	3,426	134	6	-	2	7	6	4	4	7	10
Maryland.....	9,163	9,913	8	2,395	2,507	2,637	2,734	2,888	113	8	10	12	3	8	5	5	9	13
District of Columbia.....	2,645	2,840	7	2,993	3,017	3,211	3,315	3,515	138	7	-	6	4	5	6	6	8	8
Great Lakes.....	97,073	102,557	6	2,377	2,406	2,513	2,605	2,726	107	6	4	10	6	6	3	4	7	9
Michigan.....	20,624	22,135	7	2,320	2,297	2,431	2,568	2,733	107	8	5	15	8	7	5	5	9	6
Ohio.....	25,164	26,490	5	2,335	2,345	2,433	2,516	2,623	103	6	7	6	5	6	3	3	7	8
Indiana.....	11,648	12,201	5	2,186	2,214	2,337	2,437	2,529	99	7	-	22	6	5	4	3	6	12
Illinois.....	30,020	31,495	5	2,634	2,715	2,816	2,892	3,003	118	6	3	7	6	5	2	4	6	8
Wisconsin.....	9,617	10,236	6	2,162	2,218	2,309	2,365	2,492	98	6	4	9	5	6	4	3	7	12
Plains.....	36,534	37,486	3	2,081	2,135	2,258	2,332	2,380	93	5	4	3	6	4	3	3	6	9
Minnesota.....	8,152	8,356	3	2,073	2,149	2,208	2,334	2,373	93	5	4	6	5	5	3	3	6	9
Iowa.....	6,399	6,533	2	2,024	2,106	2,203	2,323	2,370	93	6	1	7	6	4	4	2	6	8
Missouri.....	10,900	11,441	5	2,203	2,269	2,384	2,486	2,595	102	6	13	8	6	5	4	3	7	11
North Dakota.....	1,300	1,298	0	1,746	1,552	2,201	2,016	2,012	79	7	8	20	3	3	3	4	7	10
South Dakota.....	1,390	1,310	-6	1,854	1,842	2,077	1,963	1,832	72	1	2	-22	-1	2	5	2	5	8
Nebraska.....	3,376	3,407	1	2,135	2,147	2,276	2,300	2,302	90	4	-9	-5	6	3	3	2	7	7
Kansas.....	5,017	5,141	2	2,060	2,139	2,222	2,263	2,311	91	4	-	-6	7	4	3	2	6	9
Southeast.....	74,360	79,630	7	1,600	1,651	1,734	1,814	1,911	75	8	5	11	8	7	5	5	8	9
Virginia.....	8,907	9,735	9	1,849	1,894	2,006	2,080	2,224	87	8	1	9	9	7	5	4	9	10
West Virginia.....	3,348	3,525	5	1,671	1,701	1,769	1,847	1,962	77	6	4	14	4	4	2	9	10	10
Kentucky.....	5,545	5,720	3	1,535	1,630	1,705	1,774	1,811	71	5	-	-2	8	6	6	4	8	7
Tennessee.....	6,588	7,035	7	1,535	1,610	1,676	1,758	1,852	73	8	5	11	8	7	5	4	8	13
North Carolina.....	8,601	9,217	7	1,559	1,628	1,726	1,797	1,900	75	8	-2	9	8	7	5	7	8	8
South Carolina.....	3,944	4,209	7	1,381	1,432	1,529	1,575	1,647	65	8	-2	7	9	6	4	6	9	7
Georgia.....	7,715	8,299	8	1,609	1,639	1,740	1,829	1,933	76	9	7	10	10	8	5	7	8	10
Florida.....	11,933	13,008	9	1,969	1,983	2,081	2,157	2,280	89	9	11	14	8	8	4	8	9	11
Alabama.....	5,538	5,918	7	1,462	1,487	1,548	1,640	1,737	68	8	6	23	8	7	4	3	11	6
Mississippi.....	3,183	3,341	5	1,167	1,237	1,277	1,392	1,444	57	8	-	5	10	6	4	5	6	11
Louisiana.....	6,072	6,463	6	1,606	1,635	1,689	1,778	1,864	73	8	8	21	9	6	4	6	8	7
Arkansas.....	2,986	3,157	6	1,337	1,439	1,485	1,570	1,633	64	6	-	1	8	6	7	5	7	8
Southwest.....	31,502	33,308	6	1,909	1,971	2,012	2,076	2,156	85	6	2	7	8	6	5	3	8	9
Oklahoma.....	4,858	5,165	6	1,841	1,889	1,920	1,990	2,095	82	6	3	1	11	5	4	3	7	7
Texas.....	21,351	22,611	6	1,920	1,985	2,019	2,088	2,175	85	7	2	9	8	6	5	3	8	10
New Mexico.....	1,953	2,026	4	1,815	1,870	1,930	1,981	2,010	79	6	-1	10	7	6	2	3	6	6
Arizona.....	3,340	3,506	5	2,019	2,079	2,170	2,203	2,218	87	6	5	1	3	5	6	4	7	10
Rocky Mountain.....	10,667	11,030	3	2,085	2,125	2,265	2,311	2,348	92	4	1	4	-1	4	4	3	8	8
Montana.....	1,553	1,539	-1	2,007	1,935	2,238	2,215	2,183	86	2	7	-10	-	3	1	2	4	7
Idaho.....	1,366	1,392	2	1,765	1,810	1,944	1,988	2,012	79	6	9	7	-1	4	4	2	10	7
Wyoming.....	854	849	2	2,311	2,301	2,440	2,460	2,475	97	4	-3	6	-2	4	4	2	7	7
Colorado.....	4,881	5,093	5	2,282	2,365	2,452	2,519	2,591	102	5	2	8	-	5	6	4	7	7
Utah.....	2,083	2,157	4	1,912	1,965	2,087	2,145	2,174	85	3	-4	4	-3	3	2	3	8	9
Far West.....	65,706	69,966	6	2,625	2,694	2,802	2,889	2,997	118	6	6	8	3	7	6	7	8	8
Washington.....	7,575	7,861	4	2,307	2,408	2,522	2,558	2,634	103	3	-6	-2	-	4	1	3	5	6
Oregon.....	4,568	4,868	7	2,236	2,285	2,380	2,467	2,602	102	7	27	7	9	6	5	5	7	8
Nevada.....	1,246	1,325	6	2,801	2,920	3,182	3,203	3,248	127	7	9	-8	1	9	4	10	12	16
California.....	52,317	55,912	7	2,722	2,784	2,888	2,983	3,092	121	7	6	10	3	7	6	6	9	8
Alaska.....	704	782	11	2,772	2,672	2,743	2,839	3,128	123	12	3	43	3	5	9	1	10	15
Hawaii.....	1,667	1,777	7	2,292	2,380	2,438	2,484	2,579	101	6	-	16	2	7	11	6	11	5

1. Consists of wage and salary disbursements, other labor income, and proprietors' income.

2. Does not include earnings of military personnel.

NOTE.—U.S. totals include Alaska and Hawaii.

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

Disposable Personal Income by States in Current and Constant Prices

New Basic Data for Regional Analysis

STATE and regional economic data are becoming increasingly important for modern-day business decisions and for economic analysis. Because of this, the Office of Business Economics has developed a new series on State disposable income in current and constant prices.¹ State disposable income is equal to personal income less personal taxes (mainly individual income taxes) and special "nontax" payments (such as fees and licenses). To get constant dollar disposable income, the current dollar figures are adjusted for price changes by the use of consumer price indexes constructed for each State.

The new series, an extension of the national accounts to the State level, makes possible additional insight into the growth, development, and economic progress of individual States and regions. By removing the influence of price changes (mostly inflation) and taxes on personal income, the new data measure changes in real consumer purchasing power. As measures of changes in the real value of income, they are more useful than current dollar figures for many analytical purposes. For example, the per capita data serve as an indication of State shifts in economic welfare.

Basically, the consumer price indexes for the individual States are averages (weighted by population) of consumer price indexes of the major cities in each State and of specially constructed rural consumer price indexes.² They measure the *changes* in prices from 1954 for each State; they do not

measure relative price levels among States at a point in time.

Personal income estimates, total and per capita, are given in tables 1 and 2; disposable income in tables 3 and 4; and real disposable personal income in tables 5 and 6.

The remainder of this report delineates some prominent State and regional income patterns. Following the summary, the regional distribution of personal income is compared with disposable income; next, a comparison of the constant and current dollar disposable income estimates is made; then per capita incomes and finally summary statistics of income and tax variation among States are presented.

*Income trends—a summary*³

1. There has been a strong shift of disposable and real disposable income from the north and east to the south and west. The basic trends are clear despite the blurring effects of such non-trend factors as the cyclical fluctuations

¹ The deflators for the years prior to 1954 are the State consumer price indexes developed by Abner Hurwitz and Carlyle P. Stallings, in "Inter-regional Differentials in Per Capita Real Income Change," *Regional Income* (Studies in Income and Wealth, vol. 21), by the Conference on Research in Income and Wealth, National Bureau of Economic Research, (Princeton, N.J.: Princeton University Press, 1957). The deflators for the years since 1953 were developed in OBE by Edgar P. Hickman and are based on the Hurwitz-Stallings methodology. Dr. Hickman is presently Associate Professor of Economics, University of South Carolina.

The indexes were developed independently for each State. Initially, the weighted average for all States combined did not agree with OBE's implicit price deflator for U.S. personal consumption expenditures. Therefore, each State's index was adjusted, by forcing the sum of the State price deflators, weighted by the State's share of real disposable income, to equal the U.S. implicit price deflator. In no year from 1947 to 1963 was the adjustment as much as 1 percent. The indexes, originally on a 1947-49 base, have been converted so that 1954 is the base year. This does not mean that consumer-item weights used in constructing the index are the consumption levels of 1954.

³ Except where noted, trend references are to both the current dollar and the real disposable income aggregates.

of the 1930's, the economic upsurge during and after World War II, and the recessions of the postwar period. Since 1929, the four southern and western regions have increased their share of the Nation's disposable income by almost 50 percent, with the four northeastern and central regions sustaining the loss.

2. Regional income trends have been persistent for the three and one-half decades covered by the series. The effects of World War II and its aftermath and sharp changes in agricultural income have distorted the shape of the trends to some extent, but continuity and even substantial uniformity can be seen.

3. From 1929 to 1948, income trends in most States paralleled the trend of the parent region. Since 1948, however, developments in one or two States have tended to dominate economic change in regions with rising relative trends. There is some evidence that this tendency has been waning since 1957 and that State income trends are once again tending to conform to that of the parent region.

4. Regional trends in per capita disposable and per capita real disposable income relative to the national change are similar to those in the aggregate measures in six of the eight regions. The two exceptions are the Plains States and the Far West. In the Plains, where both population growth and income expansion have been below average, per capita incomes have risen one-sixth more than the national average from 1929 to 1963. Conversely, in the Far West, where population and

¹ Up to now, data on disposable personal income in current dollars have been available for selected years only.

aggregate income have surged ahead, average incomes have fallen short of the national pace by one-seventh.

5. State differences in per capita disposable and per capita real disposable income have been reduced considerably. Since 1929, the geographic inequality in levels of per capita income, as measured by State deviations from the national mean, has been cut in half. Most of this substantial reduction in inequality took place during the war years; indeed, from 1946 to 1957, no reduction oc-

curred. Since 1957, however, convergence toward the national average appears to have been resumed.

The most striking feature of the trends in total and per capita disposable and real disposable income is that they coincide with the trends in personal income before adjustment has been made for taxes and prices. This implies that when State and regional changes are related to their national counterparts, there is little difference in relative movements, whether the

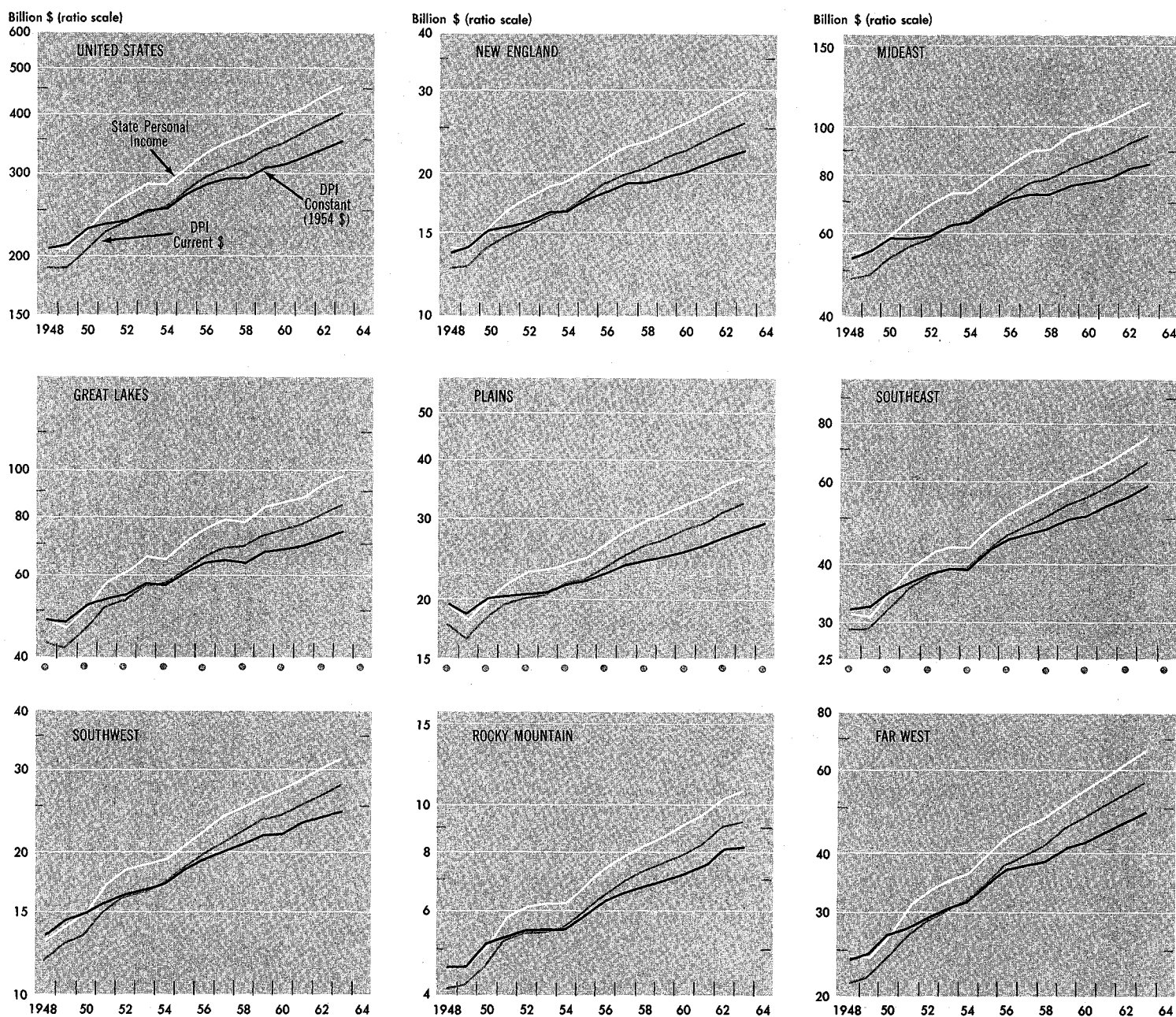
basis of measurement is personal income, disposable income, or real disposable income. Attention will be turned now to the effects of taxes, prices, and population on the geographic distribution of income.

The Geographic Distribution of Personal and Disposable Income

A comparison of changes in the distribution of personal income and dis-

CHART 12

Personal Income, and Disposable Personal Income in Current and Constant Dollars, by Regions



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

65-4-12

posable income among the States reveals the relatively minor alterations that personal tax and nontax payments have made in the geographic distribution of personal income. Both current dollar income measures, as well as real disposable income, are plotted in chart 12 for the postwar years for the eight regions and the Nation.

Most of the minor differences in geographic distribution that exist between personal income and disposable income appear to be due to the progressive nature of the tax system. Generally, States with above-average income

levels have smaller shares of income after taxes than before taxes. Conversely, low-income States receive larger shares of disposable income than of personal income. In 1963, this generalization held true for 29 of the 32 States whose share of personal income differed from that of disposable income by as much as 1 percent. One high-income and two low-income States moved counter to expectations.

Over time, the effect of taxes on the State income distribution has increased. In 1929, it was almost negligible. Just under half the States received the same

income share after taxes as before taxes, and in all except three (Delaware, New York, and Montana), before- and after-tax shares differed by less than 2 percent. Only Delaware, with its high overall average income, its concentration of high-income families, and its large proportion of property income, felt a marked impact from taxes. Delaware's share of disposable income was 4 percent less than its share of personal income.

By 1948, when Federal income tax rates had increased sharply and incomes had generally moved into higher

Table 1.—Personal Income, by States and Regions, 1929, 1940, 1946–63

(Millions of dollars)

State and region	1929	1940	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960 ¹	1961 ¹	1962 ¹	1963 ¹
United States	85,661	78,522	175,701	189,077	207,414	205,452	225,473	252,960	269,050	283,140	285,339	306,598	330,380	348,724	357,498	381,326	399,028	415,182	439,977	461,610
New England	7,125	6,398	12,286	13,026	13,949	13,829	15,180	16,809	17,725	18,697	18,857	20,200	21,642	22,793	23,339	24,701	25,904	27,002	28,526	29,780
Maine	479	444	933	982	1,079	1,061	1,087	1,187	1,297	1,298	1,312	1,452	1,532	1,590	1,654	1,717	1,820	1,842	1,918	1,971
New Hampshire	322	285	567	615	660	663	699	779	817	862	894	952	1,006	1,071	1,097	1,201	1,266	1,314	1,394	1,450
Vermont	225	184	362	389	420	414	443	502	522	542	543	567	606	628	649	697	734	754	794	827
Massachusetts	3,862	3,385	6,342	6,581	7,072	7,066	7,799	8,505	8,855	9,333	9,403	10,056	10,719	11,346	11,668	12,381	12,952	13,579	14,269	14,889
Rhode Island	596	534	1,066	1,126	1,191	1,173	1,287	1,410	1,471	1,545	1,515	1,617	1,677	1,694	1,738	1,832	1,875	1,941	2,082	2,153
Connecticut	1,641	1,566	3,016	3,333	3,527	3,452	3,860	4,426	4,763	5,117	5,190	5,556	6,102	6,464	6,533	6,873	7,257	7,572	8,069	8,490
Mideast	27,465	23,949	47,066	50,093	54,271	54,505	59,448	65,140	68,732	72,612	73,231	78,014	84,058	88,586	90,029	96,100	99,666	103,329	108,889	113,617
New York	14,105	11,713	22,712	23,997	26,060	26,144	28,054	30,163	31,681	33,265	34,189	36,508	39,023	41,190	42,061	45,197	46,837	48,633	51,243	53,361
New Jersey	3,714	3,433	6,886	7,268	7,876	7,930	8,699	9,968	10,708	11,111	11,622	12,351	13,379	14,205	14,404	15,499	16,193	17,060	18,073	18,861
Pennsylvania	7,531	6,417	12,576	13,756	14,876	14,771	16,477	18,038	18,922	20,145	19,572	20,706	22,410	23,525	23,582	24,757	25,539	26,954	27,015	28,017
Delaware	240	270	460	500	559	599	689	754	812	876	906	1,049	1,204	1,215	1,222	1,299	1,348	1,384	1,466	1,570
Maryland	1,260	1,309	2,924	3,046	3,309	3,384	3,755	4,323	4,716	5,028	5,084	5,453	5,998	6,381	6,641	7,133	7,453	7,942	8,555	9,163
District of Columbia	615	807	1,508	1,526	1,600	1,677	1,774	1,894	1,943	1,887	1,858	1,947	2,044	2,070	2,119	2,215	2,296	2,356	2,537	2,645
Great Lakes	20,235	17,818	38,332	42,488	47,505	45,924	50,744	57,557	60,768	65,761	64,894	70,208	75,341	78,469	77,939	83,188	86,232	88,009	92,706	97,073
Michigan	3,803	3,610	7,743	8,832	9,579	9,522	10,803	12,103	12,902	14,516	14,127	15,785	16,587	16,923	16,540	17,467	18,173	18,114	19,264	20,624
Ohio	5,178	4,606	9,853	10,880	12,227	11,736	12,891	14,892	15,908	17,316	17,241	18,589	19,901	20,906	20,904	21,977	22,722	23,086	24,215	25,164
Indiana	1,973	1,898	4,419	4,925	5,581	5,398	6,006	6,951	7,285	8,012	7,623	8,251	8,859	9,212	9,123	9,741	10,211	10,460	11,041	11,648
Illinois	7,280	5,964	12,487	13,647	15,472	14,654	15,984	17,777	18,579	19,669	19,751	20,968	22,857	23,941	24,100	25,693	26,564	27,478	28,895	30,020
Wisconsin	2,001	1,740	3,830	4,204	4,646	4,614	5,060	5,834	6,094	6,248	6,152	6,615	7,137	7,487	7,682	8,310	8,562	8,871	9,291	9,617
Plains	7,584	6,515	15,341	16,726	19,239	17,896	19,854	21,733	22,859	23,168	24,084	24,683	26,200	28,099	29,551	30,481	32,066	33,168	35,262	36,534
Minnesota	1,539	1,467	3,213	3,511	4,028	3,810	4,184	4,624	4,796	5,049	5,154	5,450	5,768	6,173	6,484	6,706	7,094	7,432	7,712	8,152
Iowa	1,419	1,272	2,978	2,986	3,334	3,403	3,799	4,072	4,272	4,110	4,489	4,260	4,572	5,110	5,245	5,412	5,580	5,810	6,075	6,399
Missouri	2,275	1,982	4,450	4,695	5,321	5,219	5,705	6,306	6,660	7,000	7,055	7,579	8,082	8,310	8,666	9,260	9,524	9,865	10,385	10,900
North Dakota	253	224	596	836	802	678	781	804	755	771	783	872	917	939	1,049	986	1,107	995	1,400	1,300
South Dakota	288	230	637	739	888	690	793	932	815	881	910	861	926	1,091	1,124	1,027	1,266	1,175	1,460	1,390
Nebraska	811	578	1,446	1,574	1,851	1,699	1,949	2,045	2,179	2,106	2,259	2,203	2,294	2,638	2,736	2,788	3,025	3,096	3,319	3,376
Kansas	999	762	2,012	2,385	2,415	2,397	2,643	2,950	3,382	3,251	3,434	3,458	3,641	3,838	4,247	4,302	4,490	4,695	4,911	5,017
Southeast	9,990	10,387	26,965	28,416	31,233	30,943	34,193	38,900	41,528	43,153	43,148	47,154	50,971	53,790	56,102	59,965	62,268	65,452	69,922	74,360
Virginia	1,054	1,267	3,336	3,278	3,565	3,626	4,024	4,737	5,130	5,220	5,256	5,603	6,094	6,386	6,641	7,043	7,379	7,760	8,399	8,907
West Virginia	794	777	1,683	1,936	2,176	2,050	2,203	2,439	2,540	2,547	2,414	2,586	2,878	3,082	2,974	3,060	3,099	3,125	3,324	3,348
Kentucky	1,020	914	2,235	2,383	2,719	2,624	2,834	3,318	3,524	3,644	3,627	3,782	4,022	4,203	4,347	4,563	4,672	5,007	5,283	5,545
Tennessee	982	995	2,634	2,776	3,006	2,992	3,288	3,633	3,796	4,050	4,056	4,347	4,652	4,864	5,016	5,346	5,494	5,844	6,588	6,588
North Carolina	1,046	1,171	3,198	3,372	3,620	3,596	4,108	4,613	4,768	4,885	5,023	5,535	5,902	5,976	6,300	6,716	7,138	7,617	8,177	8,601
South Carolina	470	584	1,484	1,554	1,755	1,700	1,869	2,284	2,468	2,543	2,414	2,604	2,711	2,818	2,931	3,142	3,300	3,472	3,745	3,944
Georgia	1,015	1,060	2,744	2,890	3,088	3,098	3,510	4,046	4,337	4,460	4,414	4,918	5,274	5,432	5,676	6,079	6,368	6,599	7,145	7,715
Florida	753	982	2,813	2,903	3,053	3,210	3,632	4,077	4,543	5,041	5,312	6,088	6,979	7,763	8,481	9,384	9,843	10,319	11,221	11,933
Alabama	856	801	2,162	2,337	2,542	2,429	2,659	3,030	3,223	3,344	3,258	3,708	3,932	4,206	4,382	4,617	4,789	4,947	5,164	5,538
Mississippi	570	474	1,254	1,395	1,564	1,391	1,590	1,740	1,862	1,889	1,836	2,065	2,097	2,116	2,281	2,490	2,552	2,751	2,906	3,183
Louisiana	866	861	2,106	2,272	2,601	2,789	2,937	3,248	3,540	3,721	3,756	3,985	4,424	4,884	4,929	5,165	5,240	5,396	5,682	6,072
Arkansas	564	501	1,316	1,320	1,544	1,438	1,539	1,735	1,797	1,809	1,782	1,933	2,006	2,060	2,144	2,360	2,394	2,615	2,782	2,986
Southwest	4,254	4,090	10,578	11,822	12,919	13,816	14,666	16,794	18,172	18,670	19,136	20,513	22,105	23,697	24,869	26,328	27,190	28,786	30,181	31,502
Oklahoma	1,077	867	2,000	2,166	2,359	2,432	2,514	2,806	3,060	3,161	3,162	3,341	3,572	3,730	3,942	4,083	4,305	4,502	4,675	4,858
Texas	2,752	2,776	7,400	8,332	9,054	9,778	10,375	11,826	12,712	13,013	13,391	14,380	15,422	16,556	17,165	18,182	18,486	19,569	20,437	21,351
New Mexico	171	199	509	575	649	717	798	935												

brackets, the impact of personal taxes on the geographic distribution of income, though still relatively minor, was greater than in 1929. In 41 States, the shares of personal income and disposable income differed by less than 3 percent. In six of the remaining States, incomes were below average and State shares of disposable income ranged from 3 percent to 7 percent above those of personal income. Again, Delaware was an exception, with its share of disposable income one-eighth less than its share of personal income.

From 1948 to 1963, there was little

Distribution of States by Effective Personal Tax Rates
1929, 1948, and 1963¹

Effective tax rate in percent	Number of States in—		
	1929	1948	1963
0 to 1.0.....	12	12	12
1.1 to 2.0.....	28	28	28
2.1 to 3.0.....	7	7	7
3.1 to 4.0.....	0	0	0
4.1 to 5.0.....	0	0	0
5.1 to 6.0.....	1	2	2
6.1 to 7.0.....	0	3	3
7.1 to 8.0.....	1	8	8
8.1 to 9.0.....	10	10	10
9.1 to 10.0.....	9	9	9
10.1 to 11.0.....	10	10	10
11.1 to 12.0.....	3	3	3
12.1 to 13.0.....	2	2	2
13.1 to 14.0.....	1	1	1
14.1 to 15.0.....	2	2	2
15.1 to 16.0.....	2	2	2
16.1 to 17.0.....	1	1	1
17.1 to 18.0.....	1	1	1
Total.....	49	49	49

1. Effective tax rate equals total personal tax and nontax payments as a percent of personal income.

measurable change in the effect of personal taxes on the State distribution of income. In each State, total and disposable incomes were related in about the same proportions in 1963 as in 1948. This does not imply that taxes are distributed among States in the same proportion as personal income. Indeed, it is evident from the accompanying text table that they are not.

In 1929, there was comparatively little difference among States in effective tax rates. Except for Delaware and New York, personal taxes ranged from 1.6 percent to 3.6 percent of

Table 2.—Per Capita Personal Income, by States and Regions, 1929, 1940, 1946–63

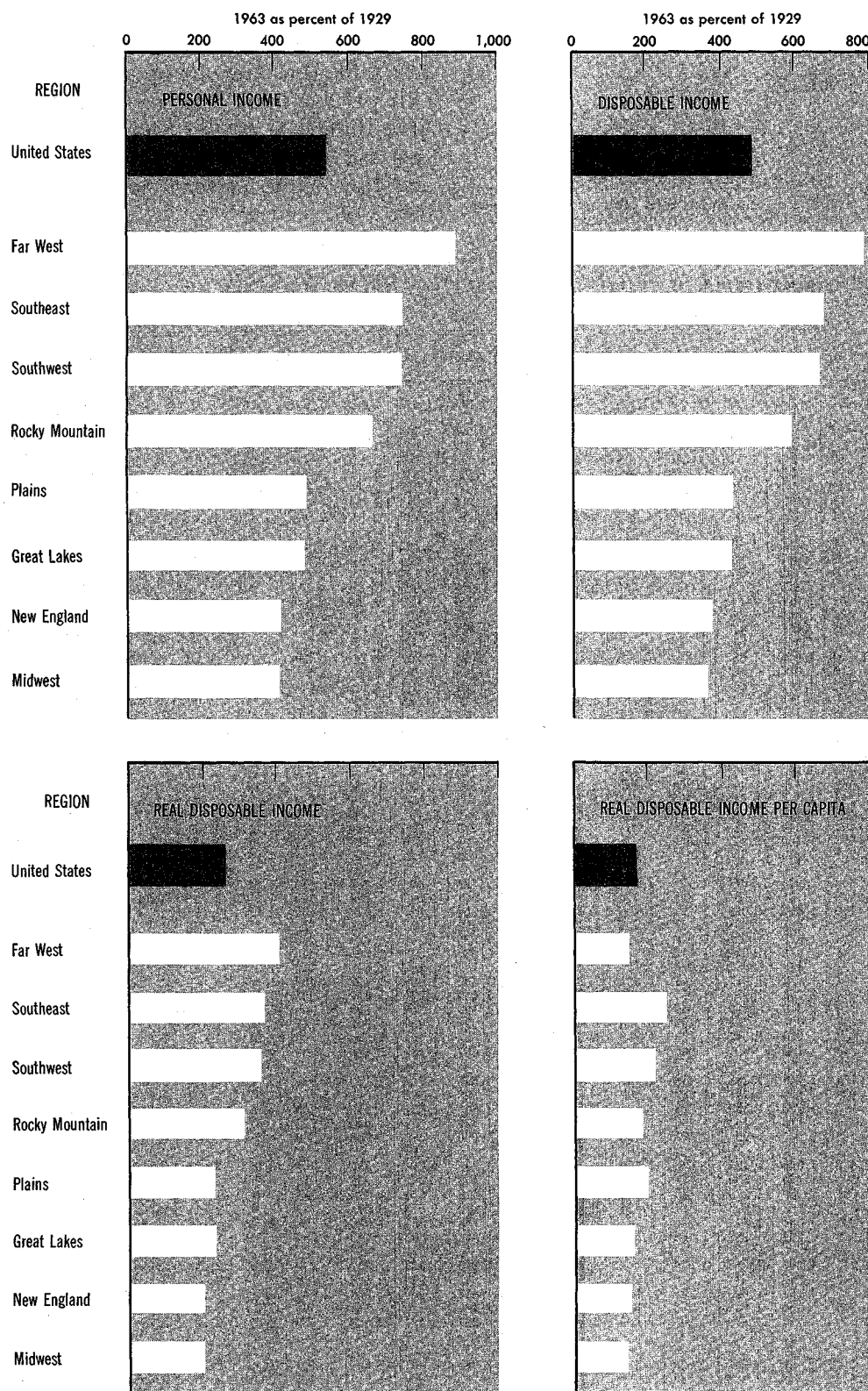
[Dollars]

State and region	1929	1940	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
United States.....	703	595	1,249	1,316	1,420	1,382	1,491	1,649	1,727	1,788	1,770	1,866	1,975	2,048	2,064	2,163	2,217	2,268	2,367	2,448
New England.....	876	757	1,379	1,438	1,511	1,474	1,629	1,823	1,908	1,958	1,938	2,076	2,214	2,298	2,302	2,380	2,459	2,536	2,650	2,723
Maine.....	601	523	1,117	1,150	1,229	1,175	1,193	1,300	1,427	1,431	1,431	1,575	1,644	1,686	1,748	1,792	1,869	1,857	1,939	1,999
New Hampshire.....	690	579	1,145	1,208	1,269	1,244	1,316	1,470	1,527	1,570	1,614	1,712	1,774	1,859	1,878	1,995	2,079	2,130	2,213	2,252
Vermont.....	627	507	1,058	1,099	1,170	1,122	1,188	1,328	1,396	1,434	1,448	1,528	1,612	1,666	1,708	1,806	1,882	1,933	2,020	2,042
Massachusetts.....	913	784	1,398	1,434	1,513	1,490	1,663	1,845	1,916	1,957	1,936	2,085	2,228	2,329	2,349	2,436	2,511	2,609	2,727	2,811
Rhode Island.....	871	743	1,349	1,436	1,513	1,464	1,652	1,815	1,846	1,898	1,854	1,960	1,989	1,984	2,021	2,145	2,180	2,247	2,358	2,414
Connecticut.....	1,029	917	1,578	1,693	1,751	1,699	1,900	2,200	2,322	2,400	2,351	2,489	2,716	2,813	2,720	2,755	2,854	2,934	3,058	3,127
Mideast.....	973	790	1,507	1,553	1,646	1,621	1,759	1,914	1,994	2,076	2,051	2,153	2,302	2,406	2,407	2,524	2,581	2,633	2,742	2,819
New York.....	1,159	870	1,691	1,715	1,798	1,756	1,882	2,002	2,079	2,147	2,161	2,270	2,420	2,542	2,564	2,720	2,779	2,835	2,934	3,015
New Jersey.....	931	822	1,529	1,570	1,650	1,622	1,790	2,000	2,114	2,216	2,214	2,304	2,429	2,535	2,495	2,601	2,652	2,721	2,832	2,878
Pennsylvania.....	775	648	1,273	1,348	1,446	1,422	1,566	1,734	1,795	1,902	1,813	1,915	2,065	2,149	2,133	2,204	2,254	2,275	2,377	2,452
Delaware.....	1,017	1,004	1,533	1,634	1,763	1,896	2,146	2,285	2,395	2,510	2,475	2,718	2,980	2,893	2,855	2,959	3,002	3,009	3,146	3,271
Maryland.....	777	712	1,313	1,350	1,457	1,453	1,580	1,767	1,884	1,967	1,924	1,952	2,103	2,220	2,233	2,338	2,395	2,507	2,637	2,734
District of Columbia.....	1,273	1,170	1,689	1,748	1,905	2,078	2,179	2,344	2,411	2,276	2,244	2,434	2,644	2,668	2,759	2,888	2,993	3,017	3,211	3,315
Great Lakes.....	803	667	1,349	1,457	1,592	1,514	1,660	1,872	1,945	2,053	1,969	2,094	2,207	2,260	2,200	2,319	2,377	2,406	2,513	2,605
Michigan.....	793	679	1,318	1,454	1,542	1,504	1,682	1,865	1,946	2,134	2,007	2,178	2,229	2,245	2,163	2,253	2,320	2,297	2,431	2,568
Ohio.....	781	665	1,311	1,412	1,552	1,472	1,612	1,867	1,954	2,018	1,924	2,061	2,183	2,253	2,159	2,286	2,335	2,345	2,433	2,516
Indiana.....	612	553	1,193	1,303	1,440	1,364	1,520	1,695	1,756	1,913	1,787	1,829	1,985	2,029	1,985	2,110	2,186	2,214	2,337	2,437
Illinois.....	957	754	1,530	1,636	1,809	1,690	1,826	2,035	2,095	2,197	2,174	2,272	2,440	2,505	2,451	2,576	2,634	2,715	2,816	2,892
Wisconsin.....	682	554	1,209	1,294	1,402	1,361	1,467	1,697	1,760	1,784	1,709	1,804	1,908	1,969	1,989	2,123	2,162	2,218	2,309	2,365
Plains.....	572	483	1,164	1,244	1,414	1,292	1,411	1,530	1,607	1,614	1,656	1,664	1,743	1,856	1,954	1,995	2,081	2,135	2,258	2,332
Minnesota.....	598	526	1,174	1,256	1,404	1,298	1,397	1,533	1,589	1,648	1,648	1,710	1,769	1,863	1,945	1,985	2,073	2,149	2,208	2,334
Iowa.....	577	501	1,207	1,190	1,547	1,320	1,449	1,554	1,625	1,559	1,706	1,587	1,682	1,864	1,921	1,972	2,024	2,106	2,203	2,323
Missouri.....	628	524	1,186	1,221	1,384	1,344	1,446	1,562	1,661	1,715	1,705	1,795	1,904	1,951	2,044	2,161	2,203	2,269	2,384	2,486
North Dakota.....	375	350	1,046	1,446	1,383	1,136	1,268	1,322	1,232	1,246	1,257	1,389	1,458	1,493	1,692	1,573	1,746	1,552	2,201	2,016
South Dakota.....	417	359	1,083	1,232	1,451	1,094	1,216	1,416	1,244	1,345	1,375	1,279	1,356	1,600	1,675	1,513	1,854	1,842	2,077	1,963
Nebraska.....	590	439	1,151	1,243	1,463	1,305	1,472	1,556	1,670	1,605	1,700	1,620	1,650	1,892	1,977	1,989	2,135	2,147	2,276	2,300
Kansas.....	535	426	1,116	1,288	1,276	1,245	1,380	1,515	1,715	1,637	1,691	1,662	1,725	1,809	1,984	1,990	2,060	2,139	2,222	2,263
Southeast.....	368	343	849	883	968	943	1,011	1,127	1,194	1,237	1,232	1,323	1,402	1,446	1,485	1,565	1,600	1,651	1,734	1,814
Virginia.....	435	466	990	1,002	1,112	1,101	1,234	1,393	1,475	1,484	1,509	1,571	1,647	1,671	1,702	1,793	1,849	1,894	2,006	2,080
West Virginia.....	462	407	921	1,029	1,146	1,062	1,098	1,221	1,290	1,307	1,253	1,356	1,521	1,636	1,582	1,635	1,671	1,701	1,769	1,847
Kentucky.....	391	320	811	850	965	921	958	1,121	1,203	1,250	1,246	1,297	1,385	1,429	1,453	1,514	1,535	1,630	1,705	1,774
Tennessee.....	377	339	856	876	935	925	995	1,080	1,132	1,218	1,206	1,270	1,351	1,401	1,433	1,507	1,535	1,610	1,676	1,758
North Carolina.....	334	328	858	894	943	919	1,012	1,115	1,152	1,172	1,200	1,285	1,348	1,345	1,416	1,492	1,559	1,628	1,726	1,797
South Carolina.....	270	307	763	779	879	838	882	1,046	1,117	1,141	1,081	1,147	1,182	1,210	1,249	1,327	1,381	1,432	1,529	1,575
Georgia.....	350	340	844	884	948	932	1,017	1,141	1,201	1,239	1,209	1,332	1,402	1,418	1,469	1,558	1,609	1,639	1,740	1,829
Florida.....	521	513	1,137	1,143	1,184	1,203	1,287	1,375	1,457	1,535	1,534	1,659	1,771	1,829	1,855	1,959	1,969	1,983	2,081	2,157
Alabama.....	324	282	744	794	856	810	869	966	1,044	1,084	1,068	1,199	1,258	1,325	1,360	1,425	1,462	1,487	1,548	1,640
Mississippi.....	285	218	605	662	753	667	733	793	855	886	883	994	989	992	1,075	1,152	1,167	1,237	1,277	1,392
Louisiana.....	415	363	829	881	1,002	1,059	1,087	1,173	1,243	1,295	1,301	1,357	1,461	1,565	1,560	1,611	1,606	1,635	1,689	1,778
Arkansas.....	305	256	729	719	846	780	807	905	965	995	1,001	1,087	1,136	1,148	1,209	1,327	1,337	1,439	1,485	1,570
Southwest.....	474	418	1,006	1,100	1,173	1,246	1,288	1,419	1,499	1,529	1,553	1,615	1,702	1,772	1,819	1,889	1,909	1,971	2,012	2,076
Oklahoma.....	454	373	939	1,015	1,129	1,155	1,146	1,283	1,402	1,476	1,466	1,528	1,595	1,641	1,736	1,774	1,841	1,889	1,920	1,990
Texas.....	478	432	1,028	1,128	1,187	1,283	1,339	1,453	1,523	1,549	1,585	1,645	1,732	1,815</						

Regional Income Growth

Changes in taxes and consumer prices have had little differential effect on regional income growth but population change has been important

CHART 13



personal income. By 1948, the range went from 5.1 percent to 13.9 percent. In 1963, the range was somewhat reduced, mainly because of increases in effective tax rates in States at the lower end of the scale. As indicated in the text tabulation, effective tax rates in 1963 ranged from 9 percent in Mississippi and about 9½ percent in the two Dakotas, to nearly 16 percent in New York and 18 percent in Delaware.

The fact that the distributions of personal income and disposable income are quite similar, while those of personal income and personal taxes differ significantly, is a reflection of the comparatively small weight of taxes compared with total income. With personal taxes currently absorbing about 13½ percent of personal income, only one-eighth of the relative difference between the tax and income distribution is transmitted to the disposable income measure by the deduction of taxes from income.

Comparison of Constant and Current Dollar Disposable Income

The differences between the two disposable income series for each region are very similar, as may be seen in chart 12. This implies that there was little difference in regional price movements. Since the price indexes do not reflect relative price levels among regions at a point in time, discussion of real disposable income is concentrated on growth rates instead of on geographic distributions in a given year.

The effects of price changes on the apparent income growth in individual States or regions can be seen by comparing average annual rates of growth of disposable income in both constant and current prices—as shown in table 8. The rates are given for three selected time periods—the Great Depression and its aftermath (1929–40), World War II and the early postwar period (1940–48), and the later postwar period (1948–63)—as well as for the overall period, 1929–63.

The rates for constant dollar income show patterns of growth that differ from those shown by the rates for current dollar income. The most striking

differences are evident in the earliest of the three periods. During the 1929-40 period, current income fell in 31 States, but because prices fell even faster, real income rose in all but 4 States over the decade.

Total incomes rose in all States during the war period. However, because of the extremely rapid rise in prices, real income growth was much slower than current income growth. Indeed, because of this wartime price inflation combined with population

shifts, real per capita income decreased in two States and the District of Columbia.

In the years after 1948, price inflation was less severe. Total real income increased in all States, and differences in growth rates between real income and current income were not so large as in the war period. With income expressed in current dollars, no State showed a higher rate of growth from 1948 to 1963 than in the 1940-48 period. Surprisingly, with price changes eliminated,

14 States, located mainly in the Midwest and New England regions, showed a higher rate of increase in the later period.

Summary Effect of Prices and Taxes

A comparison of changes from 1929 to 1963 in the percent distribution of personal income and real disposable income by States reveals the combined effect of changes in prices and taxes.

Table 3.—Total Disposable Personal Income, by States and Regions, 1929, 1940, 1946-63

(Millions of dollars)

State and region	1929	1940	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
United States ¹	83,020	75,924	157,003	167,731	186,419	186,944	204,729	223,992	235,005	247,752	252,758	271,240	290,792	306,510	315,476	334,935	346,113	360,677	380,430	398,251
New England.....	6,901	6,169	10,874	11,478	12,457	12,570	13,769	14,813	15,427	16,306	16,676	17,789	18,969	19,971	20,537	21,613	22,428	23,479	24,725	25,742
Maine.....	467	432	859	899	999	988	1,012	1,087	1,178	1,165	1,197	1,333	1,384	1,433	1,499	1,557	1,633	1,647	1,706	1,745
New Hampshire.....	315	275	515	555	606	614	644	700	725	756	802	851	891	943	970	1,062	1,104	1,151	1,218	1,264
Vermont.....	220	178	333	354	387	384	416	459	474	487	495	512	538	557	576	616	648	663	699	727
Massachusetts.....	3,724	3,261	5,562	5,739	6,250	6,339	6,996	7,451	7,656	8,096	8,259	8,811	9,392	9,928	10,250	10,793	11,160	11,801	12,329	12,829
Rhode Island.....	577	515	951	994	1,058	1,077	1,170	1,241	1,287	1,359	1,339	1,431	1,481	1,496	1,538	1,620	1,643	1,694	1,825	1,879
Connecticut.....	1,598	1,508	2,654	2,937	3,157	3,168	3,531	3,875	4,107	4,443	4,584	4,851	5,283	5,614	5,704	5,965	6,240	6,523	6,948	7,298
Mideast.....	26,361	22,952	41,246	43,660	48,031	48,970	53,327	56,642	58,852	62,559	63,863	67,981	72,958	76,818	78,301	83,121	85,656	88,747	93,114	96,896
New York.....	13,381	11,142	19,645	20,698	22,838	23,303	24,938	25,906	26,731	28,371	29,563	31,495	33,599	35,426	36,249	38,688	39,803	41,146	43,243	44,920
New Jersey.....	3,593	3,325	6,129	6,422	7,071	7,216	7,899	8,827	9,375	9,968	10,305	10,928	11,769	12,491	12,640	13,604	14,108	14,844	15,685	16,310
Pennsylvania.....	7,332	6,199	11,213	12,158	13,327	13,435	14,991	15,915	16,111	17,584	17,246	18,272	19,587	20,543	20,753	21,673	22,256	22,701	23,498	24,288
Delaware.....	222	232	383	414	454	501	565	589	646	675	728	734	1,002	1,008	1,029	1,085	1,121	1,150	1,192	1,288
Maryland.....	1,230	1,265	2,554	2,637	2,905	3,004	3,335	3,720	4,010	4,303	4,406	4,742	5,218	5,556	5,805	6,191	6,429	6,903	7,356	7,886
District of Columbia.....	608	789	1,322	1,331	1,436	1,511	1,599	1,685	1,679	1,638	1,616	1,710	1,783	1,794	1,825	1,880	1,939	2,003	2,140	2,224
Great Lakes.....	19,636	17,310	34,245	37,612	42,654	41,724	46,020	50,795	52,777	57,194	57,199	61,871	65,928	68,647	68,763	73,150	75,080	76,996	80,634	84,173
Michigan.....	3,673	3,502	6,938	7,873	8,584	8,663	9,776	10,595	11,074	12,540	12,369	13,873	14,483	14,781	14,648	15,383	15,852	15,873	16,741	17,939
Ohio.....	5,037	4,475	8,822	9,664	10,997	10,669	11,711	13,144	13,830	15,023	15,276	16,348	17,415	18,301	18,087	19,333	19,789	20,203	21,090	21,840
Indiana.....	1,934	1,854	3,998	4,414	5,097	4,950	5,515	6,260	6,471	7,132	6,795	7,388	7,870	8,155	8,143	8,651	8,988	9,259	9,703	10,222
Illinois.....	7,050	5,804	11,039	11,910	13,786	13,253	14,438	15,621	16,071	17,059	17,345	18,466	19,931	20,884	21,145	22,827	23,072	23,947	25,059	25,951
Wisconsin.....	1,942	1,675	3,448	3,751	4,190	4,189	4,580	5,175	5,331	5,440	5,411	5,796	6,229	6,526	6,740	7,256	7,379	7,714	8,041	8,221
Plains.....	7,402	6,336	13,950	14,963	17,560	16,402	18,192	19,573	20,320	20,485	21,658	22,108	23,356	25,087	26,337	27,080	28,295	29,248	31,053	32,056
Minnesota.....	1,494	1,422	2,898	3,110	3,632	3,465	3,787	4,109	4,208	4,439	4,570	4,819	5,063	5,430	5,723	5,880	6,168	6,475	6,683	7,040
Iowa.....	1,385	1,236	2,737	2,665	3,638	3,126	3,494	3,673	3,836	3,668	4,064	4,319	4,104	4,595	4,673	4,823	4,925	5,146	5,379	5,659
Missouri.....	2,221	1,928	4,045	4,211	4,865	4,790	5,233	5,700	5,897	6,148	6,338	6,772	7,187	7,375	7,705	8,214	8,377	8,686	9,065	9,541
North Dakota.....	247	218	545	761	727	617	718	732	670	694	705	802	826	840	844	881	896	892	1,280	1,174
South Dakota.....	281	224	595	677	880	642	742	872	742	807	847	795	844	1,001	1,021	933	1,156	1,159	1,335	1,257
Nebraska.....	797	564	1,307	1,401	1,695	1,565	1,803	1,839	1,939	1,868	2,035	1,989	2,063	2,406	2,467	2,504	2,700	2,738	2,960	2,894
Kansas.....	977	744	1,823	2,138	2,173	2,191	2,415	2,648	3,028	2,861	3,099	3,100	3,269	3,440	3,804	3,845	3,973	4,152	4,321	4,391
Southeast.....	9,785	10,094	24,826	26,010	28,855	28,778	31,722	35,508	37,565	39,001	39,194	42,902	45,881	48,184	50,499	53,663	55,395	58,357	61,894	65,757
Virginia.....	1,032	1,232	3,080	2,973	3,260	3,335	3,699	4,274	4,583	4,639	4,713	5,025	5,385	5,622	5,869	6,198	6,437	6,793	7,325	7,733
West Virginia.....	782	758	1,558	1,767	2,010	1,917	2,057	2,246	2,316	2,313	2,207	2,354	2,593	2,753	2,688	2,745	2,751	2,780	2,856	2,962
Kentucky.....	1,000	893	2,060	2,164	2,507	2,438	2,612	3,019	3,177	3,260	3,286	3,409	3,587	3,705	3,871	4,059	4,137	4,460	4,662	4,875
Tennessee.....	963	970	2,428	2,552	2,796	2,796	3,056	3,318	3,406	3,664	3,695	3,970	4,204	4,391	4,526	4,807	4,897	5,227	5,428	5,782
North Carolina.....	1,021	1,134	2,971	3,124	3,361	3,362	3,832	4,221	4,306	4,435	4,557	5,079	5,390	5,410	5,741	6,052	6,395	6,832	7,270	7,627
South Carolina.....	462	572	1,387	1,446	1,651	1,598	1,749	2,115	2,264	2,331	2,517	2,402	2,472	2,568	2,680	2,844	2,978	3,128	3,352	3,523
Georgia.....	998	1,031	2,508	2,631	2,839	2,863	3,255	3,708	3,931	4,052	4,019	4,494	4,786	4,890	5,114	5,459	5,674	5,878	6,317	6,830
Florida.....	727	937	2,517	2,614	2,777	2,955	3,329	3,650	4,041	4,406	4,764	5,471	6,188	6,875	7,587	8,358	8,722	9,140	9,912	10,536
Alabama.....	839	782	1,994	2,145	2,356	2,263	2,471	2,784	2,943	3,037	2,983	3,387	3,555	3,784	3,942	4,142	4,271	4,424	4,581	4,917
Mississippi.....	561	464	1,181	1,313	1,485	1,320	1,511	1,634	1,742	1,764	1,717	1,937	1,934	1,947	2,103	2,280	2,315	2,516	2,637	2,895
Louisiana.....	848	834	1,910	2,052	2,364	2,575	2,706	2,938	3,183	3,343	3,392	3,595	3,952	4,357	4,422	4,573	4,654	4,806	5,063	5,402
Arkansas.....	552	487	1,232	1,229	1,449	1,356	1,445	1,608	1,659	1,667	1,642	1,787	1,835	1,882	1,956	2,146	2,164	2,373	2,491	2,675
Southwest.....	4,169	3,985	9,588	10,664	11,680	12,710	13,388	14,982	16,064	16,532	17,186	18,405	19,706	21,023	22,192	23,400	24,024	25,427	26,556	27,663
Oklahoma.....	1,056	844	1,831	1,961	2,136	2,243	2,293	2,529	2,731	2,811	2,854	3,008	3,187	3,303	3,519	3,618	3,801	3,965	4,112	4,272
Texas.....	2,699	2,708	6,688	7,504	8,169	8,982	9,459	10,496	11,187	11,499	12,007	12,893	13,756	14,707	15,320	16,143	16,348			

The data are given in table 7.

Differences in the trends of the two series are not great. It is interesting to note that in 17 of the 26 States in which both taxes and prices altered the trend in the income share, the two effects reinforced each other. This tendency was strongest in the Southeast, where changes in prices and taxes tended to boost the uptrend in the real income share, and in the Far West,

where the two factors tended to dampen the uptrend.

Population and Per Capita Income

Population change exercises a strong influence on income growth. Indeed, much of the geographic redistribution of income is a result of net interstate domestic migration. Chart 13 illustrates regional income changes from

1929 to 1963 in terms of the three measures of aggregate income and in terms of real disposable income per capita.

Table 7 presents a comparison of trends in per capita personal income and per capita real disposable income from 1929 to 1963. It also shows the substantial improvement in economic welfare that has characterized all sections of the country over the

Table 4.—Per Capita Disposable Personal Income by States and Regions, 1929, 1940, 1946–63
[Dollars]

State and region	1929	1940	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
United States ¹	682	575	1,116	1,168	1,276	1,257	1,354	1,460	1,509	1,565	1,568	1,651	1,739	1,800	1,821	1,900	1,932	1,980	2,057	2,122
New England	849	730	1,221	1,267	1,349	1,340	1,477	1,606	1,661	1,707	1,714	1,828	1,940	2,013	2,026	2,083	2,129	2,205	2,297	2,353
Maine	586	509	1,029	1,053	1,138	1,094	1,111	1,191	1,296	1,284	1,305	1,446	1,485	1,520	1,585	1,625	1,677	1,660	1,725	1,770
New Hampshire	675	559	1,040	1,080	1,165	1,152	1,213	1,321	1,355	1,377	1,448	1,531	1,571	1,637	1,661	1,784	1,813	1,865	1,933	1,963
Vermont	613	490	974	1,000	1,078	1,041	1,108	1,214	1,267	1,288	1,320	1,380	1,431	1,477	1,516	1,596	1,662	1,700	1,779	1,795
Massachusetts	881	755	1,226	1,251	1,337	1,337	1,492	1,616	1,656	1,697	1,700	1,827	1,932	2,038	2,064	2,123	2,164	2,268	2,356	2,422
Rhode Island	844	716	1,204	1,268	1,344	1,345	1,502	1,597	1,615	1,670	1,639	1,735	1,757	1,752	1,788	1,897	1,910	1,961	2,067	2,107
Connecticut	1,003	883	1,389	1,492	1,568	1,559	1,738	1,926	2,002	2,084	2,076	2,173	2,351	2,443	2,375	2,391	2,454	2,527	2,633	2,688
Mideast	934	757	1,320	1,354	1,456	1,456	1,578	1,664	1,706	1,789	1,789	1,876	1,998	2,086	2,093	2,183	2,218	2,261	2,345	2,404
New York	1,099	828	1,462	1,479	1,575	1,565	1,673	1,719	1,754	1,831	1,869	1,959	2,083	2,186	2,210	2,328	2,362	2,398	2,476	2,538
New Jersey	901	796	1,360	1,388	1,481	1,476	1,625	1,771	1,851	1,936	1,963	2,038	2,136	2,229	2,189	2,283	2,311	2,367	2,458	2,489
Pennsylvania	754	626	1,135	1,192	1,296	1,293	1,425	1,530	1,557	1,660	1,597	1,690	1,805	1,877	1,877	1,929	1,964	1,990	2,068	2,124
Delaware	941	862	1,277	1,353	1,455	1,585	1,760	1,785	1,906	1,991	1,989	2,161	2,480	2,400	2,404	2,472	2,497	2,500	2,558	2,683
Maryland	759	688	1,147	1,169	1,279	1,290	1,404	1,520	1,602	1,683	1,667	1,697	1,830	1,933	1,932	2,029	2,066	2,179	2,268	2,353
District of Columbia	1,248	1,143	1,480	1,525	1,710	1,872	1,964	2,085	2,083	1,976	1,952	2,138	2,307	2,312	2,376	2,451	2,528	2,565	2,709	2,787
Great Lakes	780	648	1,205	1,290	1,430	1,376	1,505	1,652	1,689	1,786	1,736	1,846	1,932	1,977	1,941	2,039	2,070	2,105	2,186	2,259
Michigan	766	659	1,181	1,296	1,382	1,368	1,523	1,633	1,671	1,843	1,757	1,914	1,946	1,961	1,916	1,984	2,024	2,013	2,113	2,234
Ohio	760	646	1,174	1,254	1,396	1,338	1,484	1,648	1,699	1,751	1,705	1,812	1,910	1,972	1,906	2,011	2,034	2,052	2,119	2,184
Indiana	600	540	1,080	1,168	1,315	1,251	1,395	1,526	1,560	1,703	1,593	1,694	1,763	1,796	1,772	1,874	1,924	1,960	2,054	2,139
Illinois	927	734	1,352	1,427	1,612	1,529	1,649	1,788	1,812	1,906	1,909	2,001	2,128	2,185	2,151	2,259	2,288	2,367	2,442	2,500
Wisconsin	662	533	1,088	1,154	1,264	1,235	1,328	1,506	1,539	1,565	1,503	1,581	1,666	1,716	1,745	1,853	1,863	1,929	1,998	2,022
Plains	558	469	1,058	1,113	1,291	1,184	1,293	1,378	1,429	1,427	1,489	1,490	1,553	1,657	1,742	1,772	1,835	1,883	1,989	2,046
Minnesota	581	510	1,059	1,112	1,266	1,181	1,264	1,362	1,385	1,449	1,461	1,512	1,553	1,639	1,717	1,741	1,802	1,872	1,914	2,016
Iowa	563	487	1,109	1,062	1,431	1,213	1,333	1,402	1,459	1,391	1,545	1,427	1,510	1,676	1,711	1,757	1,786	1,865	1,950	2,054
Missouri	613	509	1,076	1,095	1,266	1,235	1,326	1,412	1,471	1,506	1,531	1,604	1,693	1,732	1,817	1,916	1,937	1,998	2,087	2,176
North Dakota	366	341	956	1,317	1,253	1,034	1,166	1,204	1,093	1,121	1,132	1,277	1,313	1,335	1,523	1,405	1,571	1,592	2,013	1,820
South Dakota	407	349	1,012	1,128	1,356	1,017	1,138	1,325	1,133	1,232	1,279	1,181	1,236	1,468	1,522	1,374	1,693	1,675	1,899	1,775
Nebraska	580	429	1,041	1,107	1,340	1,202	1,362	1,400	1,456	1,424	1,531	1,462	1,484	1,726	1,783	1,786	1,905	1,899	2,030	2,040
Kansas	523	416	1,011	1,155	1,149	1,138	1,261	1,360	1,385	1,441	1,526	1,490	1,549	1,621	1,777	1,778	1,822	1,892	1,955	1,981
Southeast	360	333	782	809	894	877	938	1,029	1,080	1,118	1,119	1,204	1,262	1,296	1,337	1,401	1,424	1,472	1,534	1,604
Virginia	426	453	914	908	1,017	1,013	1,134	1,257	1,318	1,319	1,353	1,409	1,455	1,471	1,504	1,578	1,613	1,658	1,750	1,806
West Virginia	455	397	852	939	1,058	993	1,025	1,125	1,176	1,187	1,145	1,234	1,371	1,461	1,430	1,466	1,483	1,513	1,567	1,634
Kentucky	384	312	747	772	890	856	883	1,020	1,085	1,118	1,128	1,166	1,235	1,260	1,294	1,347	1,360	1,452	1,505	1,560
Tennessee	370	330	789	806	869	864	925	1,068	1,022	1,102	1,098	1,160	1,221	1,265	1,293	1,355	1,369	1,440	1,471	1,543
North Carolina	326	317	797	828	876	860	944	1,020	1,040	1,064	1,089	1,179	1,231	1,218	1,291	1,344	1,397	1,460	1,535	1,593
South Carolina	266	301	713	724	827	788	825	968	1,025	1,046	993	1,059	1,078	1,103	1,142	1,201	1,247	1,290	1,369	1,407
Georgia	344	331	771	804	871	861	943	1,044	1,086	1,125	1,101	1,217	1,272	1,276	1,324	1,399	1,434	1,460	1,538	1,620
Florida	503	489	1,018	1,030	1,077	1,108	1,180	1,231	1,296	1,369	1,376	1,491	1,570	1,620	1,660	1,745	1,745	1,756	1,838	1,905
Alabama	317	275	686	729	794	754	808	906	953	984	978	1,095	1,137	1,192	1,224	1,278	1,304	1,330	1,374	1,456
Mississippi	281	213	570	623	715	633	697	745	800	828	826	933	912	913	962	1,055	1,059	1,131	1,159	1,266
Louisiana	407	352	752	796	911	978	1,002	1,061	1,117	1,164	1,175	1,224	1,305	1,396	1,399	1,426	1,427	1,456	1,502	1,582
Arkansas	298	249	683	670	794	735	758	838	891	916	922	1,004	1,039	1,048	1,103	1,206	1,208	1,306	1,329	1,406
Southwest	464	407	912	992	1,061	1,146	1,176	1,266	1,325	1,354	1,395	1,449	1,517	1,572	1,624	1,679	1,687	1,741	1,770	1,823
Oklahoma	445	363	859	919	1,022	1,066	1,046	1,156	1,251	1,313	1,323	1,376	1,423	1,453	1,550	1,572	1,626	1,664	1,689	1,750
Texas	468	421	929	1,016	1,071	1,178	1,221	1,289	1,340	1,369	1,421	1,475	1,545	1,613	1,645	1,708	1,698	1,754	1,776	1,832
New Mexico	398	363	826	900	985	1,028	1,071	1,167	1,201	1,209	1,250	1,286	1,361	1,424	1,542	1,615	1,608	1,655	1,702	1,739
Arizona	574	481	979	1,035	1,130	1,153	1,190	1,413	1,482	1,436	1,443	1,521	1,609	1,594	1,660	1,707	1,772	1,836	1,911	1,938
Rocky Mountain	581	515	1,082	1,187	1,260	1,231	1,304	1,474	1,503	1,470	1,453	1,515	1,584	1,671	1,746	1,789	1,823	1,859	1,983	2,018
Montana	582	557	1,169	1,317	1,461	1,279	1,478	1,612	1,591	1,604	1,564	1,674	1,709	1,722	1,818	1,76				

past 3½ decades. In no State has the improvement in living standards over this span been less than one-quarter (in the District of Columbia, whose 1929 per capita income was above that of any State, the gain was one-fifth), and in only five has it been less than 50 percent. In 18 States, per capita real disposable income more than doubled between 1929 and 1963.

As pointed out in previous SURVEY articles, there has been a tendency for most States with low per capita incomes to grow at a faster rate than States with high per capita incomes. This tendency of narrowing regional income differentials was pervasive during the war period and has persisted in the Southeast and Far West during the postwar period.

Variability Coefficients

A summary measure of differences in per capita incomes can be obtained by computing the variability coefficient, which is defined as the standard deviation divided by the unweighted mean of the State per capita incomes. Coefficients were computed on a per capita basis for personal income, cur-

Table 5.—Real Disposable Personal Income by States and Regions, 1929, 1940, 1948-63

[Millions of 1954 dollars]

State and region	1929	1940	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
United States ¹	134,773	152,765	205,233	198,264	208,289	210,760	227,730	233,325	239,801	250,255	252,758	270,159	284,811	291,637	294,013	308,696	314,362	324,642	339,670	351,191
New England	11,141	11,791	13,730	13,281	13,658	13,995	15,159	15,407	15,653	16,498	16,676	17,713	18,433	18,951	19,067	19,870	20,293	21,096	21,941	22,462
Maine	750	860	1,115	1,046	1,109	1,100	1,116	1,136	1,196	1,180	1,197	1,329	1,352	1,362	1,390	1,434	1,484	1,481	1,509	1,529
New Hampshire	536	548	669	646	666	684	710	732	743	765	802	849	871	897	901	979	1,004	1,038	1,079	1,109
Vermont	354	355	432	411	429	427	459	479	482	493	495	511	526	530	534	566	587	595	617	636
Massachusetts	5,896	6,175	6,964	6,672	6,858	7,055	7,710	7,704	7,768	8,189	8,259	8,770	9,099	9,426	9,533	9,961	10,135	10,639	10,979	11,257
Rhode Island	926	948	1,185	1,123	1,129	1,165	1,230	1,271	1,292	1,373	1,339	1,416	1,422	1,395	1,403	1,455	1,456	1,488	1,574	1,592
Connecticut	2,679	2,905	3,365	3,383	3,467	3,564	3,934	4,085	4,172	4,498	4,584	4,838	5,163	5,341	5,306	5,475	5,627	5,855	6,183	6,339
Mideast	41,814	45,141	52,960	51,194	53,189	54,819	58,967	58,688	59,865	63,291	63,863	67,788	71,363	73,089	73,002	76,529	77,558	78,964	82,806	84,862
New York	20,920	21,467	24,910	24,087	25,086	25,958	27,510	26,813	27,150	28,725	29,563	31,411	32,871	33,735	33,779	35,578	35,922	36,101	38,377	39,150
New Jersey	5,718	6,415	7,819	7,687	7,829	8,182	8,869	9,300	9,607	10,092	10,305	10,888	11,469	11,849	11,756	12,476	12,801	13,301	13,908	14,276
Pennsylvania	11,712	12,661	14,676	14,261	14,899	15,084	16,506	16,306	16,652	17,785	17,246	18,242	19,181	19,542	19,374	20,020	20,193	20,465	20,942	21,368
Delaware	365	480	496	480	497	504	621	601	653	701	728	831	988	961	957	994	1,008	1,030	1,053	1,119
Maryland	2,091	2,599	3,362	3,111	3,266	3,359	3,693	3,904	4,093	4,339	4,405	4,715	5,104	5,285	5,418	5,702	5,842	6,232	6,578	6,959
District of Columbia	1,008	1,539	1,697	1,568	1,612	1,686	1,768	1,764	1,710	1,649	1,616	1,701	1,750	1,717	1,718	1,759	1,792	1,835	1,947	1,990
Great Lakes	32,114	35,612	45,787	45,170	48,183	47,655	51,740	53,274	54,287	57,880	57,199	61,479	64,327	65,159	63,979	67,467	68,523	69,724	72,447	74,890
Michigan	5,987	7,152	9,281	9,552	9,830	10,060	11,027	11,130	11,421	12,671	12,369	13,795	14,127	14,074	13,699	14,314	14,539	14,529	15,228	16,145
Ohio	8,338	9,055	11,499	11,424	12,270	12,072	13,123	13,819	14,269	15,180	15,276	16,272	16,987	17,310	16,790	17,759	18,233	18,179	18,878	19,346
Indiana	3,160	3,756	5,344	5,223	5,693	5,607	6,186	6,588	6,683	7,214	6,795	7,354	7,707	7,758	7,581	7,984	8,155	8,370	8,694	9,064
Illinois	11,518	12,124	14,957	14,438	15,610	15,070	16,259	16,370	16,532	17,340	17,348	18,289	19,424	19,816	19,619	20,222	20,886	21,658	22,446	23,044
Wisconsin	3,111	3,525	4,706	4,533	4,780	4,846	5,145	5,367	5,582	5,475	5,411	5,769	6,082	6,201	6,290	6,688	6,710	6,988	7,201	7,291
Plains	12,205	12,875	18,457	17,719	19,592	18,510	20,210	20,376	20,650	20,689	21,658	21,988	22,891	23,958	24,598	25,046	25,775	26,482	27,748	28,285
Minnesota	2,535	2,908	3,911	3,755	4,096	3,924	4,248	4,328	4,311	4,494	4,570	4,792	4,978	5,195	5,353	5,452	5,628	5,890	5,994	6,227
Iowa	2,254	2,536	3,600	3,141	4,048	3,492	3,829	3,781	3,877	3,685	4,064	3,806	4,007	4,370	4,345	4,450	4,471	4,650	4,787	4,976
Missouri	3,657	3,936	5,383	5,022	5,477	5,475	5,858	5,991	6,031	6,212	6,338	6,747	7,059	7,062	7,226	7,601	7,641	7,872	8,141	8,437
North Dakota	415	451	710	888	801	689	794	753	676	698	705	794	804	788	859	797	782	795	1,127	1,024
South Dakota	474	465	777	792	917	719	823	899	751	815	847	791	826	956	951	863	1,051	1,048	1,192	1,108
Nebraska	1,235	1,074	1,685	1,638	1,871	1,751	1,999	1,913	1,962	1,884	2,085	1,976	2,019	2,299	2,307	2,325	2,461	2,481	2,649	2,647
Kansas	1,635	1,505	2,391	2,483	2,382	2,460	2,659	2,711	3,042	2,891	3,099	3,082	3,198	3,288	3,357	3,558	3,631	3,756	3,858	3,866
Southeast	15,945	20,639	32,102	30,137	31,880	32,159	34,943	36,746	38,133	39,308	39,194	42,793	45,176	46,060	47,363	49,987	50,874	53,252	55,877	58,953
Virginia	1,690	2,509	4,019	3,476	3,634	3,697	4,061	4,406	4,636	4,678	4,713	5,002	5,294	5,373	5,503	5,788	5,941	6,211	6,632	6,940
West Virginia	1,233	1,481	1,916	1,976	2,166	2,138	2,226	2,345	2,372	2,340	2,207	2,348	2,550	2,624	2,496	2,538	2,472	2,495	2,537	2,617
Kentucky	1,610	1,788	2,643	2,463	2,721	2,710	2,847	3,116	3,218	3,291	3,286	3,398	3,516	3,521	3,603	3,756	3,760	4,042	4,165	4,348
Tennessee	1,584	1,990	3,137	2,955	3,086	3,099	3,354	3,415	3,466	3,691	3,695	3,963	4,141	4,200	4,260	4,485	4,502	4,774	4,913	5,197
North Carolina	1,670	2,347	3,827	3,612	3,706	3,759	4,203	4,346	4,391	4,468	4,557	5,066	5,305	5,165	5,373	5,641	5,885	6,240	6,564	6,850
South Carolina	745	1,163	1,785	1,671	1,818	1,785	1,954	2,216	2,306	2,346	2,219	2,397	2,433	2,432	2,513	2,653	2,740	2,857	3,031	3,166
Georgia	1,653	2,191	3,356	3,155	3,245	3,254	3,665	3,779	3,776	4,082	4,019	4,477	4,705	4,673	4,785	5,093	5,227	5,379	5,713	6,145
Florida	1,173	1,906	3,204	3,022	3,063	3,304	3,616	3,725	4,049	4,529	4,764	5,462	6,107	6,602	7,160	7,812	8,042	8,379	8,998	9,488
Alabama	1,364	1,631	2,620	2,500	2,619	2,550	2,758	2,889	2,998	3,057	2,983	3,375	3,502	3,620	3,696	3,853	3,924	4,037	4,140	4,408
Mississippi	905	960	1,521	1,518	1,638	1,491	1,673	1,698	1,776	1,777	1,717	1,932	1,932	1,907	1,857	1,964	2,113	2,119	2,288	2,572
Louisiana	1,416	1,683	2,470	2,354	2,587	2,857	3,003	3,057	3,249	3,371	3,392	3,593	3,908	4,180	4,173	4,270	4,287	4,402	4,588	4,852
Arkansas	902	990	1,604	1,435	1,597	1,515	1,583	1,654	1,675	1,678	1,642	1,780	1,808	1,793	1,827	1,985	1,975	2,148	2,227	2,370
Southwest	6,887	8,068	12,793	12,769	13,216	14,414	14,792	15,561	16,395	16,649	17,186	18,355	19,409	20,098	20,837	21,738	22,019	23,203	23,934	24,709
Oklahoma	1,745	1,729	2,446	2,347	2,437	2,544	2,527	2,621	2,803	2,826	2,854	2,988	3,136	3,132	3,259	3,322	3,453	3,576	3,646	3,755
Texas	4,469	5,467	8,950	8,999	9,247	10,210	10,446	10,898	11,405	11,585	12,007	12,872	13,564	14,097	14,459	15,074	15,059	15,868	16,304	16,84

rent dollar disposable income, and real disposable income for the years 1929, 1940, and 1946-63. They are recorded in table 9.

From 1929 to 1963, the variability coefficients for all of the per capita income measures were cut approximately in half. The major share of these declines occurred during the war years. Thereafter, changes were comparatively small until 1957, when the downtrend was apparently resumed,

though at a much slower rate than during the war years. (Chart 14.)

Since, as indicated earlier, taxes reduce inequality, the variability coefficient has always been lower for disposable income than for personal income. The long-term movements in the variability coefficients of per capita current dollar disposable income are similar to those for per capita personal income.

The variability coefficients for per capita personal taxes and nontax pay-

ments are also given in table 9. At any point in time, the tax coefficients are higher than the income coefficients because of the progressive character of the tax rates. Over time, the coefficients for total taxes (Federal, State, and local) behave like those for personal income, since income is the base for most of these taxes. The variation in total personal taxes is dominated by Federal income taxes, which are ap-

Table 6.—Per Capita Real Disposable Personal Income by States and Regions, 1929, 1940 and 1946-63

[1954 dollars]

State and region	1929	1940	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963
United States ¹	1,107	1,158	1,459	1,380	1,426	1,418	1,506	1,521	1,540	1,581	1,568	1,644	1,703	1,713	1,697	1,751	1,755	1,782	1,836	1,871
New England.....	1,370	1,396	1,541	1,466	1,479	1,492	1,627	1,671	1,685	1,728	1,714	1,821	1,886	1,910	1,881	1,915	1,926	1,981	2,038	2,054
Maine.....	941	1,013	1,335	1,225	1,263	1,218	1,225	1,244	1,316	1,301	1,305	1,441	1,451	1,444	1,469	1,497	1,524	1,493	1,526	1,551
New Hampshire.....	1,148	1,114	1,352	1,269	1,281	1,283	1,337	1,381	1,389	1,393	1,448	1,527	1,536	1,557	1,543	1,626	1,649	1,682	1,713	1,722
Vermont.....	986	978	1,263	1,161	1,195	1,157	1,218	1,267	1,289	1,304	1,320	1,377	1,399	1,406	1,405	1,466	1,505	1,526	1,570	1,570
Massachusetts.....	1,394	1,430	1,535	1,454	1,467	1,488	1,644	1,671	1,681	1,717	1,700	1,818	1,891	1,935	1,919	1,960	1,965	2,044	2,098	2,126
Rhode Island.....	1,354	1,318	1,500	1,432	1,435	1,454	1,579	1,636	1,621	1,687	1,639	1,716	1,687	1,633	1,631	1,704	1,693	1,722	1,783	1,785
Connecticut.....	1,681	1,701	1,761	1,718	1,721	1,754	1,936	2,030	2,034	2,110	2,076	2,168	2,298	2,324	2,209	2,194	2,213	2,269	2,343	2,335
Mideast.....	1,482	1,489	1,695	1,587	1,613	1,630	1,745	1,724	1,736	1,810	1,789	1,871	1,954	1,985	1,952	2,010	2,008	2,012	2,085	2,105
New York.....	1,719	1,595	1,854	1,721	1,730	1,743	1,845	1,780	1,782	1,854	1,869	1,953	2,038	2,082	2,059	2,141	2,132	2,104	2,197	2,212
New Jersey.....	1,433	1,537	1,736	1,661	1,640	1,674	1,825	1,866	1,896	1,960	1,963	2,031	2,082	2,114	2,036	2,093	2,097	2,121	2,179	2,178
Pennsylvania.....	1,205	1,279	1,485	1,398	1,448	1,452	1,569	1,567	1,580	1,679	1,597	1,687	1,767	1,785	1,752	1,782	1,782	1,794	1,843	1,870
Delaware.....	1,547	1,710	1,653	1,569	1,593	1,741	1,935	1,821	1,926	2,009	1,989	2,153	2,446	2,288	2,236	2,264	2,245	2,239	2,260	2,331
Maryland.....	1,290	1,413	1,510	1,379	1,438	1,442	1,554	1,595	1,635	1,698	1,667	1,688	1,790	1,839	1,822	1,869	1,877	1,967	2,028	2,076
District of Columbia.....	2,087	2,230	1,900	1,796	1,919	2,089	2,172	2,183	2,122	1,989	1,952	2,126	2,264	2,213	2,237	2,293	2,336	2,350	2,465	2,494
Great Lakes.....	1,275	1,333	1,611	1,549	1,615	1,572	1,692	1,733	1,737	1,807	1,736	1,834	1,885	1,877	1,806	1,881	1,889	1,906	1,964	2,010
Michigan.....	1,249	1,346	1,580	1,572	1,582	1,589	1,717	1,715	1,723	1,803	1,757	1,903	1,899	1,859	1,792	1,846	1,856	1,842	1,922	2,010
Ohio.....	1,258	1,307	1,530	1,483	1,558	1,514	1,641	1,732	1,753	1,769	1,705	1,804	1,863	1,865	1,769	1,848	1,874	1,846	1,897	1,935
Indiana.....	980	1,094	1,443	1,382	1,468	1,417	1,565	1,606	1,611	1,722	1,593	1,686	1,727	1,709	1,650	1,730	1,746	1,772	1,840	1,897
Illinois.....	1,614	1,534	1,832	1,730	1,825	1,738	1,857	1,874	1,864	1,937	1,909	1,982	2,073	2,073	1,995	2,078	2,071	2,140	2,187	2,220
Wisconsin.....	1,060	1,122	1,485	1,395	1,442	1,429	1,492	1,562	1,554	1,563	1,503	1,574	1,626	1,631	1,628	1,708	1,694	1,747	1,790	1,793
Plains.....	920	954	1,400	1,318	1,440	1,336	1,436	1,435	1,452	1,441	1,489	1,482	1,523	1,582	1,627	1,639	1,672	1,705	1,777	1,805
Minnesota.....	986	1,042	1,429	1,343	1,428	1,337	1,418	1,435	1,419	1,467	1,461	1,503	1,527	1,568	1,606	1,614	1,645	1,700	1,716	1,783
Iowa.....	916	1,000	1,459	1,252	1,592	1,355	1,461	1,443	1,475	1,401	1,545	1,418	1,474	1,594	1,591	1,621	1,622	1,685	1,736	1,806
Missouri.....	1,010	1,040	1,432	1,306	1,425	1,410	1,485	1,484	1,504	1,522	1,531	1,598	1,663	1,658	1,704	1,773	1,767	1,810	1,868	1,924
North Dakota.....	616	705	1,246	1,536	1,381	1,154	1,289	1,238	1,103	1,128	1,132	1,264	1,278	1,253	1,385	1,271	1,407	1,240	1,772	1,588
South Dakota.....	687	725	1,321	1,320	1,498	1,139	1,262	1,366	1,147	1,244	1,279	1,175	1,209	1,402	1,417	1,271	1,539	1,514	1,696	1,565
Nebraska.....	898	816	1,342	1,294	1,479	1,345	1,510	1,456	1,503	1,436	1,531	1,453	1,453	1,649	1,667	1,658	1,737	1,721	1,817	1,803
Kansas.....	876	842	1,326	1,341	1,259	1,278	1,389	1,392	1,543	1,456	1,526	1,482	1,515	1,549	1,661	1,646	1,666	1,711	1,746	1,744
Southeast.....	587	682	1,011	937	988	980	1,033	1,065	1,096	1,126	1,119	1,201	1,243	1,238	1,254	1,305	1,308	1,343	1,385	1,438
Virginia.....	697	922	1,192	1,062	1,133	1,123	1,245	1,296	1,333	1,330	1,353	1,402	1,431	1,406	1,410	1,473	1,489	1,516	1,584	1,621
West Virginia.....	718	777	1,048	1,050	1,141	1,108	1,110	1,174	1,205	1,201	1,145	1,231	1,348	1,393	1,328	1,356	1,333	1,358	1,392	1,443
Kentucky.....	618	625	959	879	966	951	963	1,053	1,099	1,129	1,128	1,165	1,210	1,197	1,205	1,246	1,236	1,316	1,344	1,391
Tennessee.....	608	678	1,019	933	960	958	1,015	1,015	1,034	1,110	1,098	1,158	1,202	1,210	1,217	1,264	1,258	1,315	1,332	1,387
North Carolina.....	533	657	1,027	958	966	961	1,035	1,050	1,061	1,072	1,089	1,176	1,211	1,163	1,208	1,253	1,285	1,333	1,386	1,431
South Carolina.....	428	611	918	837	911	880	922	1,015	1,044	1,053	993	1,056	1,061	1,053	1,071	1,120	1,147	1,179	1,238	1,264
Georgia.....	569	702	1,032	965	996	979	1,062	1,094	1,107	1,134	1,101	1,212	1,250	1,219	1,241	1,305	1,321	1,336	1,392	1,457
Florida.....	812	995	1,296	1,190	1,188	1,238	1,282	1,256	1,299	1,379	1,376	1,488	1,550	1,555	1,566	1,631	1,609	1,610	1,669	1,715
Alabama.....	516	573	902	849	882	850	901	940	971	991	978	1,091	1,120	1,140	1,147	1,189	1,198	1,214	1,241	1,306
Mississippi.....	453	441	734	720	789	715	771	774	816	834	826	930	900	871	926	977	969	1,029	1,039	1,125
Louisiana.....	679	710	972	913	997	1,085	1,112	1,104	1,140	1,173	1,175	1,223	1,290	1,339	1,321	1,332	1,314	1,334	1,361	1,421
Arkansas.....	487	506	889	782	875	822	831	862	900	922	922	1,001	1,024	999	1,030	1,116	1,103	1,182	1,188	1,246
Southwest.....	767	825	1,217	1,188	1,200	1,300	1,299	1,314	1,353	1,364	1,395	1,445	1,494	1,503	1,524	1,560	1,546	1,589	1,595	1,629
Oklahoma.....	736	744	1,148	1,100	1,167	1,209	1,152	1,198	1,284	1,320	1,323	1,367	1,401	1,378	1,435	1,444	1,477	1,501	1,497	1,538
Texas.....	776	851	1,243	1,219	1,213	1,339	1,348	1,339	1,366	1,379	1,421	1,472	1,523	1,546	1,552	1,595	1,564	1,610	1,611	1,647
New Mexico.....	650	738	1,075	1,052	1,086	1,137	1,185	1,211	1,224	1,217	1,250	1,283	1,337	1,359	1,431	1,486	1,455	1,494	1,524	1,544
Arizona.....	930	962	1,283	1,244	1,270	1,300	1,329	1,481	1,510	1,447	1,443	1,514	1,576	1,516	1,547	1,565	1,604	1,655	1,701	1,707
Rocky Mountain.....	979	1,053	1,421	1,408	1,399	1,373	1,443	1,521	1,521	1,481	1,453	1,510	1,552	1,589	1,626	1,635	1,644	1,680	1,775	1,786
Montana.....	956	1,122	1,510	1,523	1,596	1,402	1,620	1,658	1,606	1,613	1,564	1,670	1,672	1,636	1,690	1,604	1,602	1,547	1,797	1,748
Idaho.....	843	943	1,385	1,337	1,309	1,277	1,296	1,341	1,423	1,350	1,341	1,361	1,438	1,424	1,433	1,433	1,376	1,434	1,524	1,533
Wyoming.....	1,126	1,236	1,605	1,578	1,561	1,625	1,647	1,765	1,620	1,637	1,597	1,610	1,667	1,693	1,770	1,803	1,855	1,845	1,934	1,926
Colorado.....	1,054	1,081	1,413	1,407	1,390	1,395	1,445	1,562	1,578	1,503	1,468	1,5								

proximately 80 percent of the total on a national basis.

The movement in the coefficients for State and local taxes over time does not resemble that for Federal tax co-

efficients. For example, the coefficient for State and local taxes was higher in 1963 than in 1929, whereas the coefficient for Federal taxes was lower. A probable explanation of this behavior

is that most State and local taxes and nontax payments are not tied directly to personal income. Nontax payments such as fees and licenses amount to about 50 percent of the total, and State

Table 7.—Geographic Distribution of Personal and Real Disposable Income, 1929, 1963 and the Percent Changes in the Distributions, 1929-63

State and region	Total income						Per capita income					
	Percent distribution				Percent change in relative position, 1929-63 ¹		Per capita personal income			Per capita real disposable income		
	Personal income		Real disposable income		Personal income	Real disposable income	1963 as a percent of 1929	Percent change in relative position, 1929-63 ¹	Percent of national per capita, 1963	1963 as a percent of 1929	Percent change in relative position, 1929-63 ¹	Percent of national per capita, 1963
	1929	1963	1929	1963								
United States.....	100.00	100.00	100.00	100.00			348		100	169		100
New England.....	8.32	6.48	8.28	6.39	-22	-23	311	-11	111	150	-11	110
Maine.....	.56	.42	.56	.44	-23	-22	333	-4	82	165	-2	83
New Hampshire.....	.38	.32	.40	.32	-16	-21	326	-6	92	150	-11	92
Vermont.....	.26	.18	.26	.18	-31	-31	326	-6	83	159	-6	84
Massachusetts.....	4.51	3.24	4.38	3.20	-28	-27	308	-12	115	153	-10	114
Rhode Island.....	.69	.47	.69	.45	-33	-34	277	-20	99	132	-22	95
Connecticut.....	1.92	1.85	1.99	1.80	-3	-9	304	-13	128	139	-18	125
Mideast.....	32.06	24.75	31.02	24.16	-23	-22	290	-17	115	142	-16	113
New York.....	16.47	11.62	15.52	11.15	-29	-28	260	-25	123	129	-24	118
New Jersey.....	4.33	4.11	4.24	4.06	-5	-4	309	-11	118	152	-10	116
Pennsylvania.....	8.79	6.10	8.69	6.08	-31	-30	316	-9	100	155	-8	100
Delaware.....	.28	.34	.27	.32	22	18	322	-8	134	151	-11	125
Maryland.....	1.47	2.00	1.55	1.98	36	28	352	1	112	161	-5	111
District of Columbia.....	.72	.58	.75	.57	-20	-24	260	-25	135	120	-29	133
Great Lakes.....	23.61	21.14	23.84	21.33	-11	-11	324	-7	106	158	-7	107
Michigan.....	4.44	4.49	4.44	4.60	1	3	324	-7	105	161	-5	107
Ohio.....	6.04	5.48	6.19	5.51	-9	-11	322	-7	103	154	-9	103
Indiana.....	2.30	2.54	2.35	2.58	10	10	398	14	100	194	15	101
Illinois.....	8.50	6.54	8.55	6.56	-23	-23	302	-13	118	147	-13	119
Wisconsin.....	2.33	2.09	2.31	2.08	-10	-10	347	0	97	169	0	96
Plains.....	8.87	7.95	9.05	8.05	-10	-11	408	17	95	196	16	96
Minnesota.....	1.80	1.78	1.88	1.77	-1	-6	390	12	95	181	7	95
Iowa.....	1.66	1.39	1.67	1.42	-16	-15	403	16	95	197	17	97
Missouri.....	2.66	2.37	2.71	2.40	-11	-11	396	14	102	190	13	103
North Dakota.....	.30	.28	.31	.29	-4	-5	538	54	82	258	53	85
South Dakota.....	.34	.30	.35	.32	-10	-10	471	35	80	228	35	84
Nebraska.....	.95	.74	.92	.75	-22	-18	390	12	94	201	19	96
Kansas.....	1.16	1.09	1.21	1.10	-6	-9	423	22	92	199	18	93
Southeast.....	11.67	16.19	11.82	16.78	39	42	493	42	74	245	45	77
Virginia.....	1.23	1.94	1.25	1.98	58	58	478	37	85	233	38	87
West Virginia.....	.93	.73	.91	.75	-21	-19	400	15	75	201	19	77
Kentucky.....	1.19	1.21	1.19	1.24	1	4	454	30	72	225	33	74
Tennessee.....	1.15	1.43	1.18	1.48	25	26	466	34	72	228	35	74
North Carolina.....	1.22	1.87	1.24	1.95	53	57	538	55	73	268	59	76
South Carolina.....	.55	.86	.55	.90	57	63	583	68	64	285	75	68
Georgia.....	1.18	1.68	1.23	1.75	42	43	523	50	75	256	52	78
Florida.....	.88	2.60	.87	2.70	196	210	414	19	88	211	25	92
Alabama.....	1.00	1.21	1.01	1.25	21	24	506	45	67	253	50	70
Mississippi.....	.67	.69	.67	.73	4	9	488	40	57	248	47	60
Louisiana.....	1.01	1.32	1.05	1.38	31	31	428	23	73	209	24	76
Arkansas.....	.66	.65	.67	.67	-1	1	515	48	64	256	51	67
Southwest.....	4.97	6.87	5.11	7.04	38	38	438	26	85	212	26	87
Oklahoma.....	1.26	1.06	1.29	1.07	-16	-17	438	26	81	209	24	82
Texas.....	3.21	4.65	3.32	4.80	45	45	437	25	85	212	26	88
New Mexico.....	.20	.43	.20	.43	113	114	487	40	81	238	41	83
Arizona.....	.30	.73	.30	.74	145	148	373	7	90	184	9	91
Rocky Mountain.....	1.88	2.32	1.97	2.35	23	19	388	11	94	182	8	95
Montana.....	.36	.34	.37	.35	-7	-6	372	7	91	183	8	93
Idaho.....	.26	.30	.28	.30	13	7	395	14	81	182	8	82
Wyoming.....	.18	.18	.19	.19	3	0	363	4	101	171	1	103
Colorado.....	.75	1.05	.79	1.06	40	34	395	14	103	184	9	103
Utah.....	.33	.45	.34	.45	37	33	384	10	88	181	7	88
Far West.....	8.62	14.30	8.91	13.90	66	56	317	-9	118	145	-14	115
Washington.....	1.36	1.65	1.44	1.64	21	14	341	-2	105	155	-8	104
Oregon.....	.75	.99	.81	.99	32	22	361	4	101	163	-3	100
Nevada.....	.09	.27	.09	.27	194	187	365	5	131	173	2	131
California.....	6.42	11.39	6.57	11.00	77	67	300	-14	122	137	-19	118

1. Obtained by computing the percent increase or decrease from 1929 to 1963 in the percentage of total income in the United States received by each State and region. To avoid appreciable rounding errors for the smallest States, the computations were based on percentages carried to three decimal places rather than on figures shown in this table. For per capita

income, the measure represents the percent increase or decrease in the percentage that each State's and region's per capita income is of the national per capita income.

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

income taxes account for only about one-third of the total.

Apparently, State per capita incomes become more equal in a recession year than in the year preceding the recession. A likely explanation for this behavior

is that high-income States are usually heavily industrialized and subject to more pronounced cyclical fluctuations. Because declines in employment during a recession reduce per capita income in States especially dependent on manu-

facturing more than in less industrialized States, regional income differentials tend to narrow. Conversely, in years of rapid economic expansion, such as 1950 and 1956, income variation apparently increases.

Table 8.—Average Annual Rates of Growth of Current and Constant (1954) Dollar Disposable Personal Income, Total and Per Capita, by States and Regions, 1929-40, 1940-48, 1948-63, 1929-63¹

	Current dollar total				Constant dollar total				Current dollar per capita				Constant dollar per capita			
	1929-40	1940-48	1948-63	1929-63	1929-40	1940-48	1948-63	1929-63	1929-40	1940-48	1948-63	1929-63	1929-40	1940-48	1948-63	1929-63
United States.....	-0.8	11.9	5.2	4.7	1.1	4.0	3.5	2.9	-1.6	10.5	3.4	3.4	0.4	2.6	1.8	1.5
New England.....	-1.0	9.2	5.0	3.9	.5	1.9	3.4	2.1	-1.4	8.0	3.8	3.0	.2	.7	2.2	1.2
Maine.....	-.7	11.0	3.8	3.9	1.3	3.2	2.2	2.1	-1.3	10.6	3.0	3.3	-.3	2.8	1.4	1.5
New Hampshire.....	-1.2	10.4	5.0	4.1	.2	2.5	3.5	2.2	-1.7	9.6	3.5	3.2	-.3	1.8	2.0	1.2
Vermont.....	-1.9	10.2	4.3	3.6	0	2.4	2.7	1.8	-2.1	10.4	3.5	3.2	-.1	2.5	1.8	1.4
Massachusetts.....	-1.2	8.5	4.9	3.7	.4	1.3	3.4	1.9	-1.4	7.4	4.0	3.0	-.2	.3	2.5	1.3
Rhode Island.....	-1.0	9.4	3.9	3.5	.2	2.2	2.3	1.6	-1.5	8.2	3.0	2.7	-.2	1.1	1.5	.8
Connecticut.....	-.5	9.7	5.7	4.6	.7	2.2	4.1	2.6	-1.2	7.4	3.7	2.9	.1	.2	2.1	1.0
Mideast.....	-1.3	9.7	4.8	3.9	.7	2.1	3.2	2.1	-1.9	8.5	3.4	2.8	0	1.0	1.8	1.0
New York.....	-1.7	9.4	4.6	3.6	.2	2.0	3.0	1.9	-2.6	8.4	3.2	2.5	-.7	1.0	1.6	.8
New Jersey.....	-.7	9.9	5.7	4.5	1.1	2.5	4.1	2.7	-1.1	8.1	3.5	3.0	.6	.8	1.9	1.2
Pennsylvania.....	-1.5	10.0	4.1	3.6	.7	2.1	2.4	1.8	-1.7	9.5	3.3	3.1	.5	1.6	1.7	1.3
Delaware.....	.4	8.8	7.2	5.3	2.1	1.0	5.6	3.4	-.8	6.8	4.2	3.1	.9	-.9	2.6	1.2
Maryland.....	.2	11.0	6.9	5.6	2.0	2.9	5.2	3.6	-.9	8.1	4.1	3.4	.8	.2	2.5	1.4
District of Columbia.....	2.5	7.8	3.0	3.9	3.9	.6	1.4	2.0	-.8	5.2	3.3	2.4	.6	-1.9	1.8	.5
Great Lakes.....	-1.2	11.9	4.6	4.4	.9	3.9	3.0	2.5	-1.7	10.4	3.1	3.2	.4	2.4	1.5	1.4
Michigan.....	-.4	11.9	5.0	4.8	1.6	4.1	3.4	3.0	-1.4	9.7	3.3	3.2	.7	2.0	1.6	1.4
Ohio.....	-1.1	11.9	4.7	4.4	1.8	3.9	3.1	2.5	-1.5	10.1	3.0	3.2	.3	2.2	1.5	1.3
Indiana.....	-.4	13.5	4.7	5.0	1.6	5.3	3.1	3.2	-1.0	11.8	3.3	3.8	1.0	3.7	1.7	2.0
Illinois.....	-1.8	11.4	4.3	3.9	.5	3.2	2.6	2.1	-2.1	10.3	3.0	3.0	.1	2.2	1.3	1.1
Wisconsin.....	-1.4	12.1	4.6	4.3	1.1	3.9	2.9	2.5	-2.0	11.4	3.2	3.3	.5	3.2	1.5	1.6
Plains.....	-1.4	13.6	4.1	4.4	.5	5.4	2.5	2.5	-1.6	13.5	3.1	3.9	.3	5.3	1.5	2.0
Minnesota.....	-.5	12.4	4.5	4.7	1.3	4.4	2.8	2.7	-1.2	12.0	3.2	3.7	.5	4.0	1.5	1.8
Iowa.....	-1.0	14.4	3.0	4.2	1.0	6.0	1.4	2.4	-1.3	14.4	2.4	3.9	.8	6.0	.8	2.0
Missouri.....	-1.3	12.3	4.6	4.4	.7	4.2	2.9	2.5	-1.7	12.1	3.7	3.8	.3	4.0	2.0	1.9
North Dakota.....	-1.1	16.2	3.2	4.7	.8	7.4	1.7	2.7	-.7	17.7	2.5	4.4	1.2	8.8	.9	2.8
South Dakota.....	-2.1	17.8	2.8	4.5	-.2	8.9	1.3	2.5	-1.4	18.5	1.8	4.8	.5	9.5	.3	2.4
Nebraska.....	-3.2	14.7	3.9	4.0	-1.3	7.2	2.3	2.3	-2.8	15.3	2.8	3.8	-.9	7.7	1.3	2.1
Kansas.....	-2.5	14.3	4.8	4.5	-.8	5.9	3.3	2.6	-2.1	13.5	3.7	4.0	-.4	5.2	2.2	2.1
Southeast.....	.3	14.0	5.6	5.8	2.4	5.6	4.2	3.9	-.7	13.1	4.0	4.5	1.4	4.7	2.5	2.7
Virginia.....	1.6	12.9	5.9	6.1	3.7	4.7	4.4	4.2	.6	10.6	3.9	4.3	2.6	2.6	2.4	2.5
West Virginia.....	-.3	13.0	2.6	4.0	1.7	4.9	1.3	2.2	-1.2	13.0	2.9	3.8	.7	4.9	1.6	2.1
Kentucky.....	-1.0	13.8	4.5	4.8	1.0	5.4	3.2	3.0	-1.9	14.0	3.8	4.2	1.1	5.6	2.5	2.4
Tennessee.....	-.1	14.1	5.0	5.4	2.1	5.6	3.5	3.6	-1.0	12.9	3.9	4.3	1.0	4.4	2.5	2.5
North Carolina.....	1.0	14.5	5.6	6.1	3.1	5.9	4.2	4.2	-.3	13.5	4.1	4.8	1.9	4.9	2.7	2.9
South Carolina.....	2.0	14.2	5.2	6.2	4.1	5.7	3.8	4.3	1.1	13.5	3.6	5.0	3.3	5.1	2.2	3.2
Georgia.....	.4	13.5	6.0	5.8	2.6	5.0	4.3	3.9	-.4	12.9	4.2	4.7	1.9	4.5	2.6	2.8
Florida.....	2.3	14.5	9.3	8.2	4.5	6.1	7.8	6.3	-.3	10.4	3.9	4.0	1.9	2.2	2.5	2.2
Alabama.....	-.6	14.8	5.0	5.3	1.6	6.1	3.5	3.5	-1.3	14.2	4.1	4.6	1.0	5.5	2.7	2.8
Mississippi.....	-1.7	15.7	4.5	4.9	.5	6.9	3.1	3.1	-2.5	16.3	3.9	4.5	-.2	7.5	2.4	2.7
Louisiana.....	-.1	13.9	5.7	5.6	1.6	5.5	4.3	3.7	-1.3	12.6	3.7	4.1	.4	4.3	2.4	2.2
Arkansas.....	-1.1	14.6	4.2	4.8	.8	6.2	2.7	2.9	-1.6	15.6	3.9	4.7	.3	7.1	2.4	2.8
Southwest.....	-.4	14.4	5.9	5.7	1.4	6.4	4.2	3.8	-1.2	12.7	3.7	4.1	.7	4.8	2.1	2.2
Oklahoma.....	-2.1	12.3	4.7	4.2	-.1	4.4	2.9	2.3	-1.9	13.8	3.7	4.1	.1	5.8	1.9	2.2
Texas.....	0	14.8	5.7	5.9	1.8	6.8	4.1	4.0	-1.0	12.4	3.6	4.1	.8	4.5	2.1	2.2
New Mexico.....	1.3	15.1	7.3	7.1	3.3	6.6	5.8	5.2	-.8	13.3	3.9	4.4	1.2	4.9	2.4	2.6
Arizona.....	-.2	15.9	9.2	7.6	1.7	7.8	7.5	5.6	-1.6	11.3	3.7	3.6	.3	3.5	2.0	1.8
Rocky Mountain.....	-.1	13.0	5.6	5.4	1.6	4.7	4.1	3.4	-1.1	11.8	3.2	3.7	.7	3.6	1.6	1.8
Montana.....	.2	12.4	3.8	4.5	2.0	4.1	2.3	2.7	-.4	12.8	2.0	3.6	1.5	4.5	.6	1.8
Idaho.....	.7	13.5	4.1	5.1	2.4	4.9	2.6	3.1	-.7	12.7	2.6	3.8	1.0	4.2	1.1	1.8
Wyoming.....	0	12.4	4.5	4.8	1.9	3.9	3.0	2.8	-1.0	11.4	2.9	3.5	.9	3.0	1.4	1.6
Colorado.....	.4	12.9	6.7	5.8	1.3	4.6	5.1	3.8	-1.5	11.4	3.8	3.8	.2	3.2	2.2	1.8
Utah.....	-.5	13.8	6.3	5.7	1.2	5.8	4.5	3.7	-1.3	11.4	3.5	3.7	.4	3.6	1.8	1.8
Far West.....	.4	13.7	6.8	6.3	2.3	5.6	4.8	4.2	-1.4	9.0	3.4	3.1	.5	1.3	1.5	1.1
Washington.....	-.1	14.1	4.8	5.3	1.6	6.0	3.0	3.2	-1.1	10.5	2.9	3.3	.6	2.6	1.2	1.3
Oregon.....	.4	15.0	4.5	5.5	2.0	6.5	2.9	3.5	-.8	11.4	2.6	3.5	.8	3.2	1.0	1.4
Nevada.....	1.9	12.0	10.7	8.1	4.1	3.8	8.9	6.1	-.2	7.6	4.2	3.5	2.0	-.3	2.4	1.6
California.....	.5	13.5	7.4	6.5	2.5	5.5	5.3	4.4	-1.6	8.4	3.4	2.9	.4	.7	1.5	.9

1. Average annual growth rates, calculated from data for the beginning and ending years, are derived by the use of the following formula: $P_2 = P_1(1+r)^t$, where P_2 is the end-of-period income; P_1 is the beginning period income; r = rate of growth; and t is the number of years from the beginning to the ending period.

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

Table 9.—Variability Coefficients¹ for Per Capita Income and Taxes, 1929, 1940, 1946-63

[Percent]

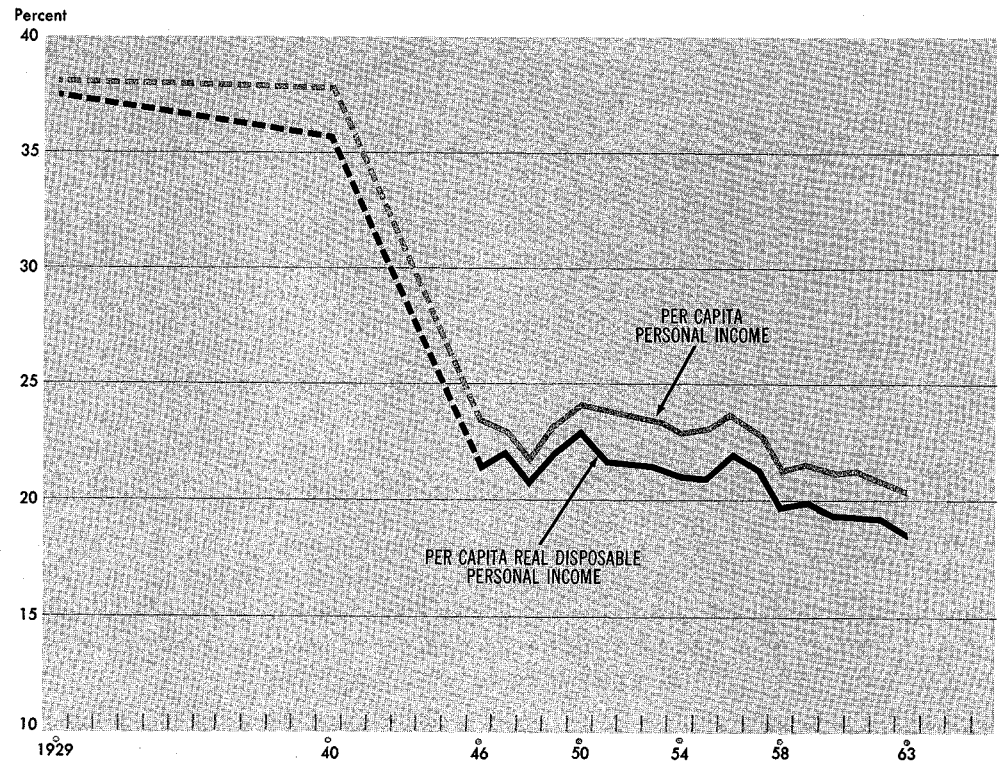
Year	Per capita income			Per capita personal taxes and nontax payments		
	Real disposable income	Disposable income	Personal income	Total, Federal and State and local	Federal	State and local
1929	37.4	37.5	38.1	74.9	129.9	47.4
1940	35.7	36.9	37.8	102.9	177.3	34.8
1946	21.4	21.4	23.4	45.4	48.4	37.5
1947	21.9	21.2	23.0	41.0	43.2	39.8
1948	20.6	20.3	21.8	41.2	43.6	42.1
1949	22.0	21.9	23.3	43.0	46.0	43.1
1950	22.8	22.5	24.1	46.5	49.7	44.5
1951	21.7	21.7	23.8	46.6	49.1	44.7
1952	21.5	21.3	23.7	43.4	45.6	47.1
1953	21.4	21.3	23.5	43.0	45.2	45.9
1954	20.9	20.9	23.0	43.3	46.7	42.0
1955	20.8	20.9	23.1	44.7	47.4	46.9
1956	21.8	22.0	23.7	38.0	41.7	41.4
1957	21.3	21.3	22.9	36.3	40.2	41.9
1958	19.7	19.8	21.3	34.3	37.4	41.3
1959	19.8	20.0	21.6	34.1	37.1	40.2
1960	19.4	19.6	21.2	33.5	36.3	40.0
1961	19.2	19.6	21.2	33.7	36.7	40.1
1962	19.0	19.2	20.8	33.6	36.2	41.6
1963	18.4	18.9	20.4	32.4	34.9	41.0

1. Standard deviation divided by the unweighted mean of the State per capita incomes (or taxes).

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

Variability Coefficients of Per Capita Personal Income and Per Capita Real Disposable Income

State Differences Show a Persistent Long-Term Decline



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

65-4-14

Personal Income by States

(Continued from page 15)

31 percent, from 1960 to 1964. Advances were fairly evenly distributed among the regions and had a buoyant effect on incomes everywhere. Changes in military payrolls were the main factor causing some regional variation in government income payments. Major increases in military payrolls occurred in the States of the Rocky Mountain and Southeast regions. The increases in the Rocky Mountain States were due primarily to the manning of recently completed missile sites and the building of additional facilities by the Air Force. In the Southeast, the largest gains were in States where training sites are located.

For the most part, gains in State and local government disbursements were uniform. Only in the Far West was the rate of growth (47 percent)

significantly above the national increase (38 percent). A \$1.6 billion increase in State payrolls accounted for one-eighth of California's expansion in total income.

Other industrial developments

The trade, finance, and service industries advanced 18, 22, and 27 percent, respectively, from 1960 to 1964. Geographic variances from these figures were slight except in the Far West, Southeast, and Plains regions. In the Far West and Southeast, gains in the service industries were above average as consumer markets expanded in response to increased earnings from Government and manufacturing. In the Plains States, changes in agricultural income had a dampening effect on all three industries.

There were also significant changes in construction earnings in a number of States. In Nevada, Arkansas, Vir-

ginia, and North Dakota, construction earnings were up more than 40 percent over the past 4 years. These increases, along with smaller ones in adjoining States, were due mainly to increased activity in Government contracts for aerospace programs and highway projects in the central part of the Nation. In several States, decreases in construction earnings were large enough to affect the growth of total personal income. These declines were generally related to the completion of missile sites in the Plains and Rocky Mountain States and of highway projects in several eastern States.

The tables on page 15 present preliminary estimates of personal income for 1964, together with revised per capita figures for 1960-63. The regular series, based on more complete data, will be published in the August 1965 issue of the SURVEY OF CURRENT BUSINESS.

Note on Size Distribution of Income

The Office of Business Economics is suspending publication of its annual series on the Size Distribution of Income which is normally included in the April issue of the SURVEY. This decision was taken because the basic (benchmark) study upon which the annual series is founded has become obsolete (*Income Size Distribution in the United States*, Washington, 1953). While each set of annual estimates has taken into account key data relating to income size distribution in that year, OBE has not had the resources to incorporate many primary source materials and improved estimating techniques that have become available in recent years.

The OBE series on income size distribution is an important element in our economic intelligence, because it is the only series that is designed to give a comprehensive accounting of the size distribution of all incomes—in cash and in kind. Work on the reconstruction of the series is therefore scheduled at the optimum rate permitted by OBE's resources.

One of the major aims of the reconstruction will be to relate the new OBE series to the Census Bureau series on the distribution of cash incomes, and also to the periodic surveys of income which the Bureau of Labor Statistics undertakes in connection with the preparation of the Consumer Price Index.

The Office of Statistical Standards of the U.S. Bureau of the Budget plans to take a leading role in coordinating the efforts of the various Federal statistical agencies involved in this field.

New or Revised STATISTICAL SERIES

Production of Electric Energy in 1963: Revised Data for Page S—26

[Millions of kilowatt-hours]

Month	Total	Electric utilities						Industrial establishments		
		Total	By source		By type of producer		Total	By source		
			By fuels	By water-power	Privately and municipally owned utilities	Other producers (publicly owned)		By fuels	By water-power	
January.....	86,581	78,891	64,954	13,938	63,847	15,044	7,689	7,383	306	
February.....	77,088	69,965	57,298	12,667	56,516	13,449	7,123	6,839	284	
March.....	81,532	73,711	58,481	15,230	59,695	14,016	7,821	7,506	315	
April.....	78,273	70,536	55,682	14,855	57,456	13,080	7,741	7,433	308	
May.....	81,754	73,618	58,102	15,516	59,935	13,683	8,136	7,811	325	
June.....	83,676	75,764	61,789	13,975	62,063	13,701	7,912	7,634	277	
July.....	88,736	81,054	66,881	14,173	66,317	14,738	7,682	7,469	213	
August.....	89,928	81,977	68,451	13,525	67,146	14,831	7,951	7,734	217	
September.....	82,872	75,144	63,139	12,004	61,750	13,394	7,728	7,532	196	
October.....	84,802	76,634	64,405	12,229	63,081	13,553	8,168	7,958	210	
November.....	82,452	74,485	61,778	12,706	60,827	13,657	7,967	7,728	239	
December.....	90,384	82,341	67,753	14,588	66,517	15,824	8,043	7,777	266	
Year.....	1,008,081	914,119	748,713	165,406	745,149	168,971	93,961	90,806	3,155	

Source: Federal Power Commission.

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	1962	1963	1964	1962				1963				1964				1965
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I*
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
National income, total†.....bil. \$..	455.6	478.5	510.1	447.2	454.3	457.8	463.2	467.9	474.6	481.9	490.0	498.4	507.1	514.5	*520.6	-----
Compensation of employees, total.....do....	323.1	340.3	361.7	316.6	322.4	325.3	328.0	332.7	338.1	342.7	347.7	352.5	358.6	364.8	370.6	378.3
Wages and salaries, total.....do....	297.1	312.1	331.6	291.2	296.6	299.2	301.6	305.3	310.1	314.3	318.8	323.2	328.7	334.4	339.9	347.2
Private.....do....	241.6	252.9	267.4	236.5	241.5	243.5	244.8	247.5	251.6	255.0	257.6	260.8	265.3	269.4	274.0	280.5
Military.....do....	10.8	10.9	11.8	11.1	11.0	10.7	10.5	10.6	10.7	10.7	11.7	11.7	11.7	11.8	11.9	11.9
Government civilian.....do....	44.7	48.3	52.4	43.6	44.1	45.0	46.3	47.2	47.8	48.7	49.6	50.7	51.7	53.2	54.0	54.9
Supplements to wages and salaries.....do....	25.9	28.2	30.1	25.4	25.8	26.1	26.4	27.4	27.9	28.4	28.8	29.4	29.9	30.4	30.7	31.1
Proprietors' income, total‡.....do....	49.8	50.6	52.0	50.0	49.9	49.7	49.7	50.3	50.1	50.7	51.5	51.2	51.7	52.1	52.8	52.7
Business and professional‡.....do....	36.6	37.6	39.3	36.3	36.6	36.7	36.9	37.1	37.3	37.8	38.3	38.6	39.1	39.6	39.9	40.4
Farm.....do....	13.2	13.0	12.7	13.7	13.3	13.0	12.8	13.2	12.8	12.9	13.2	12.6	12.6	12.6	12.9	12.2
Rental income of persons.....do....	12.2	12.3	12.4	12.2	12.2	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.4	12.5	12.5
Corporate profits and inventory valuation adjustment, total.....bil. \$..	48.4	50.8	*57.4	47.1	48.0	48.3	50.3	49.1	50.2	51.4	53.1	56.4	57.9	58.1	*57.0	-----
Corporate profits before tax, total.....do....	48.2	51.3	*57.6	47.2	47.9	48.1	49.4	48.9	51.1	51.3	54.3	56.6	57.9	58.0	*57.7	-----
Corporate profits tax liability.....do....	23.2	24.6	25.8	22.7	23.0	23.1	23.8	23.4	24.5	24.5	26.0	25.4	26.0	26.0	*25.9	-----
Corporate profits after tax.....do....	25.0	26.7	*31.8	24.5	24.9	25.0	25.7	25.5	26.6	26.7	28.3	31.2	31.9	32.0	*31.9	-----
Dividends.....do....	16.5	18.0	19.8	16.1	16.4	16.5	17.1	17.2	17.7	17.9	19.1	19.4	19.8	20.0	20.2	20.5
Undistributed profits.....do....	8.5	8.7	11.9	8.4	8.5	8.5	8.6	8.3	8.9	8.9	9.2	11.8	12.1	12.0	*11.7	-----
Inventory valuation adjustment.....do....	.3	-.4	-.2	-.1	.0	.1	.9	.2	-.9	.2	-1.2	-.2	-.1	.1	-.7	-1.3
Net interest.....do....	22.1	24.4	26.8	21.3	21.8	22.3	22.9	23.5	24.0	24.7	25.4	25.9	26.5	27.1	27.6	28.2
Gross national product, total†.....do....	556.2	583.9	622.6	545.5	553.4	559.0	566.6	571.8	577.4	587.2	599.0	608.8	618.6	628.4	634.6	649.0
Personal consumption expenditures, total.....do....	356.8	375.0	399.3	350.5	354.0	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	404.6	406.5	418.2
Durable goods, total‡.....do....	48.4	52.1	57.0	47.4	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	58.7	58.3	61.7
Automobiles and parts.....do....	20.6	22.7	24.2	19.7	20.3	20.5	21.8	22.4	22.6	23.2	24.3	24.1	25.6	26.8	28.1	28.1
Furniture and household equipment.....do....	20.2	21.4	24.0	20.1	19.9	20.3	20.6	20.8	21.0	21.6	22.3	23.1	24.2	24.2	24.5	24.5
Nondurable goods, total‡.....do....	162.0	167.5	177.3	159.5	161.0	162.9	164.4	166.0	166.6	168.6	168.9	172.9	175.3	179.5	181.3	184.8
Clothing and shoes.....do....	29.9	30.7	33.4	29.6	29.7	30.0	30.2	30.4	30.1	31.3	30.9	32.1	33.2	33.8	34.3	35.2
Food and alcoholic beverages.....do....	84.6	87.1	91.7	83.2	84.1	85.2	85.9	86.4	86.9	87.3	87.8	89.7	90.6	92.8	93.6	95.2
Gasoline and oil.....do....	12.3	12.8	13.5	12.2	12.2	12.3	12.5	12.7	12.8	12.9	13.0	13.3	13.5	13.5	13.7	14.0
Services, total‡.....do....	146.4	155.3	165.1	143.6	145.3	147.2	149.5	152.1	153.9	156.6	158.8	161.1	163.8	166.4	169.0	171.6
Household operation.....do....	21.6	22.7	24.4	21.3	21.3	21.7	22.0	22.4	22.4	22.9	23.0	23.5	24.0	24.8	25.1	25.6
Housing.....do....	46.5	48.9	51.5	45.6	46.2	46.8	47.5	48.0	48.6	49.2	49.8	50.5	51.1	51.8	52.4	53.1
Transportation.....do....	11.3	11.7	12.2	11.1	11.2	11.4	11.5	11.6	11.7	11.7	11.8	12.0	12.2	12.2	12.3	12.5
Gross private domestic investment, total.....do....	79.1	82.0	87.7	77.4	78.9	80.2	79.9	77.9	80.2	82.8	87.1	85.9	87.2	87.3	90.4	94.4
New construction.....do....	44.2	46.6	48.9	42.5	44.1	45.5	44.9	44.7	45.9	47.2	48.3	49.2	48.9	48.9	48.7	50.0
Residential nonfarm.....do....	23.6	25.2	26.0	22.5	23.5	24.4	24.0	24.3	25.1	25.4	26.2	26.9	26.2	25.7	25.1	26.3
Producers' durable equipment.....do....	29.0	31.0	35.1	28.1	28.8	29.6	29.7	29.6	30.7	31.4	32.4	34.2	34.6	35.6	36.0	37.9
Change in business inventories.....do....	5.9	4.4	3.7	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	5.7	6.5
Nonfarm.....do....	5.3	3.9	3.6	6.4	5.5	4.4	4.8	3.0	3.2	3.7	6.0	2.2	3.4	2.7	6.1	6.7
Net exports of goods and services.....do....	4.0	4.4	7.0	3.4	4.3	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	7.0	7.7	6.4
Exports.....do....	29.2	30.7	35.2	28.0	29.6	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	35.7	37.1	33.8
Imports.....do....	25.2	26.3	28.2	24.6	25.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	28.7	29.4	27.3
Govt. purchases of goods and services, total.....do....	116.3	122.6	128.6	114.3	116.1	115.9	118.7	121.4	120.9	122.8	124.8	125.2	129.6	129.5	130.0	130.0
Federal (less Government sales).....do....	62.9	64.7	65.5	61.4	63.6	62.4	63.8	65.1	64.3	64.4	64.9	64.3	67.1	65.5	65.3	64.5
National defense‡.....do....	53.6	55.2	55.4	52.5	55.3	53.0	53.5	54.8	55.2	55.5	54.0	57.0	57.0	55.2	55.3	54.0
State and local.....do....	53.5	57.9	63.0	52.8	52.5	53.5	54.8	56.3	56.7	58.4	59.9	60.9	62.5	64.1	64.6	65.5
By major type of product:†																
Final sales, total.....do....	550.3	579.5	618.9	538.7	547.3	554.0	561.2	568.2	573.7	583.0	592.6	606.4	614.9	625.7	628.8	-----
Goods, total.....do....	273.6	285.8	305.6	268.9	273.5	273.9	278.2	280.9	286.5	285.7	290.3	298.2	304.3	310.5	309.6	-----
Durable goods.....do....	102.3	108.2	118.0	100.2	103.5	101.4	104.1	105.0	111.0	106.6	110.4	114.3	119.0	120.7	117.9	-----
Nondurable goods.....do....	171.3	177.6	187.6	168.7	170.0	172.6	174.1	175.8	175.5	179.1	179.9	183.9	185.4	189.8	191.7	-----
Services.....do....	214.7	228.4	244.3	210.0	212.2	216.8	220.0	224.7	223.5	231.2	234.5	239.6	241.7	246.0	250.3	-----
Construction.....do....	62.0	65.2	69.0	59.8	61.6	63.2	63.0	62.7	63.7	66.2	67.8	68.6	68.9	69.2	69.0	-----
Inventory change, total.....do....	5.9	4.4	3.7	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	5.7	-----
Durable goods.....do....	3.0	2.2	2.0	3.9	3.1	3.1	1.8	1.5	2.7	1.5	3.0	.7	2.5	1.3	3.7	-----
Nondurable goods.....do....	2.9	2.2	1.7	2.9	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 of the July 1964 SURVEY); revisions prior to May 1963 for personal income appear on p. 15 of the July 1964 SURVEY.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964	1962			1963				1964				1965	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
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. \$..	476.4	492.6	516.0	475.1	478.3	483.0	485.4	487.9	494.8	502.0	508.0	513.5	519.6	522.7	532.9	
Personal consumption expenditures, total.....do....	318.5	330.6	347.5	316.6	319.8	323.6	327.0	328.6	332.4	334.4	340.9	345.0	351.8	352.4		
Durable goods.....do....	45.7	49.3	54.2	44.9	45.6	47.6	48.5	48.6	49.4	50.8	53.1	54.0	55.6	53.9		
Nondurable goods.....do....	148.3	151.6	158.8	147.8	149.1	149.5	150.7	151.1	152.5	152.1	155.2	157.4	160.9	161.9		
Services.....do....	124.5	129.7	134.6	123.8	125.0	126.5	127.8	128.9	130.6	131.6	132.6	133.7	135.3	136.6		
Gross private domestic investment, total.....do....	65.9	67.7	71.0	65.8	66.3	66.5	64.7	66.2	68.1	71.7	70.1	70.8	70.4	72.7		
New construction.....do....	36.7	37.9	38.9	36.6	37.5	37.0	36.8	37.5	38.2	39.0	39.6	39.2	38.6	38.2		
Producers' durable equipment.....do....	24.0	25.6	28.8	23.8	24.4	24.7	24.6	25.4	25.9	26.8	28.1	28.3	29.2	29.5		
Change in business inventories.....do....	5.2	4.1	3.3	5.4	4.4	4.9	3.4	3.3	4.0	5.9	2.4	3.3	2.5	5.0		
Net exports of goods and services.....do....	2.2	2.2	4.6	2.8	2.8	2.1	1.3	2.1	2.0	3.5	5.4	3.4	4.5	5.2		
Govt. purchases of goods and services, total.....do....	89.8	92.1	92.8	89.9	89.4	90.7	92.4	91.0	92.3	92.4	91.6	94.3	92.8	92.4		
Federal.....do....	49.4	49.7	48.2	50.2	49.2	49.9	50.7	49.4	49.6	48.9	47.8	49.8	47.8	47.3		
State and local.....do....	40.3	42.4	44.6	39.8	40.2	40.9	41.8	41.7	42.7	43.4	43.8	44.5	45.0	45.1		
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total.....bil. \$..	442.4	464.1	491.4	441.0	444.5	449.7	455.2	460.2	466.3	474.5	480.9	487.9	494.5	502.2	511.6	
Less: Personal tax and nontax payments.....do....	57.9	61.6	59.5	57.6	58.5	59.3	60.1	61.1	61.9	63.3	61.4	57.7	58.8	60.2	62.9	
Equals: Disposable personal income.....do....	384.6	402.5	431.8	383.4	386.0	390.4	395.1	399.1	404.4	411.2	419.5	430.2	435.6	442.1	448.7	
Personal saving \$.....do....	27.8	27.5	32.5	29.4	27.5	26.4	25.9	27.1	27.0	29.9	29.5	34.0	31.0	35.5	30.5	
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$..	37.31	39.22	44.90	9.50	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	10.85	12.72
Manufacturing.....do....	14.68	15.69	18.58	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	4.61	5.44
Durable goods industries.....do....	7.03	7.85	9.43	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.30	2.70
Nondurable goods industries.....do....	7.65	7.84	9.16	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.31	2.73
Mining.....do....	1.08	1.04	1.19	.27	.28	.27	.24	.26	.27	.28	.26	.29	.30	.33	.28	.34
Railroads.....do....	.85	1.10	1.41	.26	.24	.20	.21	.28	.29	.33	.32	.36	.37	.35	.42	.42
Transportation, other than rail.....do....	2.07	1.92	2.38	.60	.50	.50	.39	.54	.45	.54	.51	.63	.59	.64	.56	.78
Public utilities.....do....	5.48	5.65	6.22	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	1.25	1.64
Communications.....do....	3.63	3.79	4.30	.93	.87	.95	.85	.95	.93	1.06	.97	1.10	1.06	1.17	1.17	1.43
Commercial and other.....do....	9.52	10.03	10.83	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.01	3.74	4.13
Seas. adj. qtrly. totals at annual rates:																
All industries.....do....				36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	148.85	149.65
Manufacturing.....do....				14.45	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	20.95	21.30
Durable goods industries.....do....				6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.60	10.60
Nondurable goods industries.....do....				7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.70
Mining.....do....				1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.30	1.20	1.30
Railroads.....do....				.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.45
Transportation, other than rail.....do....				2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	2.50	2.75
Public utilities.....do....				5.40	5.75	5.45	5.20	5.45	5.80	5.95	6.30	6.30	6.30	6.35	6.40	6.45
Communications.....do....				3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.40	4.45
Commercial and other.....do....				9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	11.60	12.40
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous..	4,755	4,797		4,790	4,800	4,815	4,825	4,835	4,850	4,860	4,875	4,895	4,910	4,930		
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
Quarterly Data are Seasonally Adjusted																
U.S. payments, recorded.....mil. \$..	33,486	35,990	39,781	8,151	8,312	8,576	8,724	9,713	8,482	9,071	9,289	9,754	10,026	10,712		
Imports:																
Merchandise.....do....	16,134	16,996	18,638	4,058	4,088	4,040	4,037	4,212	4,368	4,379	4,416	4,605	4,716	4,901		
Military expenditures.....do....	3,044	2,897	2,807	749	745	792	747	731	711	708	717	728	694	668		
Other services.....do....	5,843	6,442	6,869	1,462	1,465	1,504	1,543	1,588	1,654	1,657	1,672	1,706	1,728	1,763		
Remittances and pensions.....do....	738	826	830	189	177	185	209	209	206	202	197	206	212	215		
Govt. grants and capital outflows.....do....	4,293	4,522	4,277	1,065	1,066	1,088	1,060	1,336	1,009	1,117	928	1,103	1,098	1,148		
U.S. private capital (net).....do....	3,434	4,307	6,360	628	771	967	1,128	1,637	534	1,008	1,359	1,406	1,578	2,017		
Direct investments.....do....	1,654	1,888	2,297	446	417	531	618	477	235	558	513	568	577	639		
Long-term portfolio.....do....	1,227	1,685	1,956	303	208	326	546	598	303	238	236	283	597	840		
Short-term.....do....	553	734	2,107	-121	146	110	-36	562	-4	212	610	555	404	538		
U.S. receipts, recorded.....do....	32,394	33,685	37,913	7,925	8,408	8,355	7,780	8,429	8,596	8,880	9,308	9,124	9,614	9,867		
Exports:																
Merchandise.....do....	20,576	21,989	25,219	5,237	5,288	5,019	4,990	5,472	5,610	5,917	6,108	6,053	6,372	6,686		
Services and military sales.....do....	9,508	10,031	11,304	2,397	2,339	2,574	2,545	2,505	2,427	2,554	2,876	2,785	2,875	2,768		
Repayments on U.S. Govt. loans.....do....	1,280	969	694	237	606	287	166	190	424	189	211	192	190	101		
Foreign capital other than liquid funds (net).....do....	1,030	696	696	54	175	475	79	262	135	220	113	94	177	312		
Excess of recorded receipts or payments (-).....do....	-1,092	-2,305	-1,868	-226	96	-221	-944	-1,284	114	-191	19	-630	-412	-845		
Unrecorded transactions (net).....do....	-1,111	-839	-893	-214	-430	-460	-118	-11	-267	57	-138	-31	-247	-477		
Total, net receipts or payments (-).....do....	-2,203	-2,644	-2,761	-440	-334	-681	-1,062	-1,295	-153	-134	-119	-661	-659	-1,322		
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$..		-1,942	-2,386				-712	-1,143	22	-109	-119	-539	-456	-1,272		

† Revised. ‡ Preliminary.

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

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

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

‡ 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.

† Revised data for 1960-61 appear on p. 10 of the June 1964 SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964 ¹	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ²	
GENERAL BUSINESS INDICATORS—Monthly Series																	
PERSONAL INCOME, BY SOURCE†																	
Seasonally adjusted, at annual rates:†																	
Total personal income.....bil. \$..	1464.1	1491.4	480.5	482.9	486.6	487.8	489.3	491.4	494.9	497.9	498.7	502.3	505.9	² 508.2	511.0	513.5	
Wage and salary disbursements, total.....do....	312.1	331.6	323.6	325.1	327.7	328.7	330.1	331.8	334.6	337.2	337.3	340.4	342.6	344.7	347.3	349.6	
Commodity-producing industries, total.....do....	123.3	129.8	127.1	127.4	128.8	128.7	129.4	129.9	130.8	132.1	130.7	133.2	134.6	135.6	136.7	137.9	
Manufacturing only.....do....	98.0	103.0	100.7	101.1	102.3	102.3	102.7	103.0	103.8	105.1	103.4	105.6	106.8	108.0	108.8	109.8	
Distributive industries.....do....	80.3	84.9	82.8	83.1	83.7	84.2	84.6	85.2	85.7	86.3	86.8	87.3	87.7	88.2	89.0	89.6	
Service industries.....do....	49.3	52.6	51.4	51.9	52.1	52.3	52.4	52.6	52.9	53.4	53.7	53.9	54.1	54.4	54.8	55.0	
Government.....do....	59.2	64.2	62.4	62.7	63.0	63.4	63.8	64.1	65.1	65.4	66.0	65.9	66.2	66.5	66.8	67.1	
Other labor income.....do....	13.1	14.1	13.7	13.8	13.9	14.0	14.1	14.2	14.2	14.3	14.4	14.5	14.5	14.6	14.7	14.7	
Proprietors' income:																	
Business and professional.....do....	37.6	39.3	38.7	38.8	39.0	39.1	39.3	39.5	39.6	39.7	39.8	39.9	40.1	40.3	40.4	40.5	
Farm.....do....	13.0	12.7	12.6	12.4	12.5	12.6	12.6	12.4	12.6	12.7	12.7	12.9	13.1	12.7	12.2	11.9	
Rental income of persons.....do....	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.5	12.5	12.5	
Dividends.....do....	18.0	19.8	19.4	19.6	19.8	19.8	19.9	20.0	20.0	19.9	19.9	19.9	20.6	20.4	20.6	20.6	
Personal interest income.....do....	32.9	36.0	35.0	35.3	35.5	35.7	35.9	36.0	36.2	36.5	36.7	36.9	37.2	37.4	37.6	37.8	
Transfer payments.....do....	36.7	38.2	37.5	37.8	38.2	38.0	37.6	37.8	38.0	38.0	38.3	38.4	38.5	² 40.8	38.9	39.0	
Less personal contributions for social insurance.....do....	11.8	12.7	12.3	12.4	12.5	12.5	12.6	12.7	12.8	12.9	12.9	13.0	13.1	13.2	13.2	13.2	
Total nonagricultural income.....do....	446.6	474.2	463.5	466.1	469.7	470.7	472.1	474.4	477.8	480.6	481.4	485.0	488.6	² 493.2	494.5	497.3	
FARM INCOME AND MARKETINGS‡																	
Cash receipts from farming, including Government payments (48 States), total†.....mil. \$..	3,218	3,243	2,511	2,610	2,533	2,314	2,512	2,726	3,431	3,743	5,240	4,208	3,635	3,369	2,496	-----	
Farm marketings and CCC loans, total.....do....	3,077	3,062	2,354	2,414	2,434	2,294	2,495	2,683	2,925	3,486	4,603	4,103	3,585	3,283	2,359	-----	
Crops.....do....	1,420	1,402	870	773	781	723	970	1,121	1,315	1,717	2,620	2,324	1,914	1,630	864	-----	
Livestock and products, total †.....do....	1,657	1,661	1,484	1,641	1,653	1,571	1,525	1,562	1,610	1,769	1,983	1,779	1,671	1,653	1,495	-----	
Dairy products.....do....	403	415	398	432	427	452	418	400	396	388	420	409	427	430	408	-----	
Meat animals.....do....	952	939	809	899	931	819	827	873	902	1,054	1,216	1,052	933	932	826	-----	
Poultry and eggs.....do....	275	279	241	262	256	260	254	272	296	308	330	306	288	255	226	-----	
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																	
All commodities.....1957-59=100.....do....	115	114	88	90	91	85	93	100	109	130	171	153	133	122	88	-----	
Crops.....do....	124	122	76	68	68	63	85	98	115	150	223	203	167	142	75	-----	
Livestock and products.....do....	108	108	96	107	107	102	99	101	105	115	129	116	108	107	97	-----	
Indexes of volume of farm marketings, unadjusted:†																	
All commodities.....1957-59=100.....do....	115	118	89	90	91	88	101	110	117	133	175	157	137	127	87	-----	
Crops.....do....	118	117	70	56	52	48	84	107	120	149	221	196	161	143	66	-----	
Livestock and products.....do....	113	118	103	115	120	117	114	112	114	122	141	128	119	115	102	-----	
INDUSTRIAL PRODUCTION§																	
Federal Reserve Index of Quantity Output																	
Unadj., total index (incl. utilities)§.....1957-59=100.....do....	124.3	132.0	128.3	129.0	131.7	132.3	133.9	127.6	132.9	136.5	135.0	135.9	135.2	136.5	139.0	140.6	
By industry groupings:																	
Manufacturing, total.....do....	124.9	132.9	129.1	129.9	131.4	132.2	132.4	133.9	134.5	134.9	131.7	136.0	139.1	139.8	140.5	141.8	
Durable manufactures.....do....	124.5	132.2	129.5	131.3	134.1	133.7	136.4	128.8	133.1	137.4	136.0	137.4	136.2	137.4	140.4	142.4	
Nondurable manufactures.....do....	125.3	132.4	128.5	128.4	131.7	132.3	133.6	126.7	137.4	138.2	140.8	135.8	131.0	133.3	137.0	138.1	
Mining.....do....	107.9	110.9	108.3	107.6	109.8	111.7	112.6	107.0	113.0	113.3	114.5	113.3	111.9	111.0	111.7	111.0	
Utilities.....do....	140.0	150.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
By market groupings:																	
Final products, total.....do....	124.9	131.5	128.5	128.5	130.7	130.5	133.3	127.5	131.4	136.1	134.9	135.1	134.6	136.2	137.9	139.1	
Consumer goods.....do....	125.2	131.3	128.9	127.7	130.3	130.0	133.2	126.3	131.5	137.1	136.0	134.8	132.6	135.3	137.1	137.9	
Automotive and home goods.....do....	134.4	142.1	144.4	144.1	148.3	145.9	149.6	128.6	117.1	144.0	135.6	152.5	155.5	156.3	160.4	166	
Apparel and staples.....do....	122.3	127.8	124.0	122.5	124.6	124.9	127.9	125.6	136.1	135.0	136.2	129.1	125.3	128.6	-----	-----	
Equipment, including defense.....do....	124.2	132.0	127.5	130.1	131.5	131.8	133.5	130.1	131.1	134.0	132.4	135.7	139.0	138.1	139.5	141.7	
Materials.....do....	123.7	132.5	128.1	129.6	132.6	133.9	134.5	127.8	134.2	136.8	135.0	136.6	135.8	136.8	140.1	141.9	
Durable goods materials.....do....	121.2	131.0	125.3	127.4	131.2	133.9	134.9	127.7	132.6	136.3	131.3	135.4	135.0	135.7	138.2	142	
Nondurable materials.....do....	126.3	134.0	131.0	131.8	134.0	133.9	134.1	127.8	135.9	137.3	138.9	138.0	136.6	138.0	142.1	142	
Seas. adj., total index (incl. utilities)§.....do....	124.3	132.0	128.2	129.0	130.5	131.3	131.6	132.9	133.8	134.0	131.2	135.0	137.7	138.2	138.9	140.1	
By industry groupings:																	
Manufacturing, total.....do....	124.9	132.9	129.1	129.9	131.4	132.2	132.4	133.9	134.5	134.9	131.7	136.0	139.1	139.8	140.5	141.8	
Durable manufactures †.....do....	124.5	132.2	128.9	130.0	131.6	132.6	133.2	135.0	135.7	135.2	129.4	136.7	140.6	141.9	142.3	144.0	
Primary metals.....do....	113.3	128.2	117.6	120.9	123.8	127.1	126.1	131.2	132.8	132.8	131.8	134.6	137.9	139.6	136.5	138	
Iron and steel.....do....	109.6	125.6	114.5	118.1	123.7	127.8	125.2	130.4	132.2	129.1	130.3	133.4	135.7	137.1	137.7	139	
Nonferrous metals and products.....do....	126.7	137.6	139.9	142.6	138.5	135.0	132.8	135.9	133.0	138.5	133.9	140.3	150.9	147.9	144.7	-----	
Fabricated metal products.....do....	123.4	132.6	129.0	129.3	129.5	130.3	130.6	133.3	134.8	134.3	130.7	136.9	139.7	140.7	145.1	143	
Structural metal parts.....do....	120.2	130.3	126.0	127.8	129.2	128.1	129.6	131.2	131.0	131.7	128.6	135.8	137.2	137.0	141.0	143	
Machinery.....do....	129.2	141.0	133.6	135.9	137.5	138.5	140.1	141.9	142.8	144.1	144.7	147.4	149.3	150.3	151.5	154	
Nonelectrical machinery.....do....	126.9	141.8	132.9	136.7	138.1	139.6	141.9	143.6	144.1	145.0	145.4	148.2	149.9	151.1	151.2	154	
Electrical machinery.....do....	132.3	140.0	134.5	134.9	136.8	137.0	137.7	139.7	141.1	142.9	143.8	146.3	148.5	149.2	151.9	154	
Transportation equipment.....do....	127.0	130.7	131.1</														

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964 ^a	1964										1965			
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. ^b
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.....1967-59=100.....	116.4	123.2	121.2	121.8	123.6	123.9	124.1	124.5	124.3	123.0	123.6	123.9	125.6	126.6	127.9	129
Newspapers.....do.....	108.0	117.0	114.5	115.2	117.2	117.1	117.2	120.0	118.3	115.9	116.3	117.5	119.6	120.7	120.9	-----
Chemicals and products.....do.....	148.6	159.4	154.5	155.2	157.0	156.7	159.6	158.7	160.8	165.0	162.5	163.0	166.5	167.0	168.2	-----
Industrial chemicals.....do.....	162.7	178.0	173.3	174.9	176.7	173.7	176.3	177.1	178.7	184.9	179.9	182.6	188.2	186.5	-----	-----
Petroleum products.....do.....	117.1	121.0	119.1	119.7	120.8	122.0	122.1	124.6	121.2	120.4	122.9	121.6	120.6	119.5	122.8	-----
Rubber and plastics products.....do.....	140.0	155.7	145.3	145.1	149.4	152.2	153.4	155.2	158.2	162.4	161.0	160.5	164.0	167.6	-----	-----
Food and beverages.....do.....	116.9	120.6	120.6	120.3	120.6	120.0	119.6	120.0	120.4	120.0	120.7	122.8	123.5	123.6	122.7	-----
Food manufactures.....do.....	116.8	120.2	119.8	119.7	120.0	120.2	119.5	118.9	119.1	119.1	120.2	122.6	122.9	123.0	121.9	-----
Beverages.....do.....	117.8	123.2	125.0	123.8	124.1	119.2	120.1	125.8	127.6	124.6	123.3	124.1	126.9	126.9	-----	-----
Tobacco products.....do.....	115.2	120.8	105.6	118.2	127.5	129.2	118.1	127.5	121.4	120.6	123.3	121.0	125.4	122.2	-----	-----
Mining.....do.....	107.9	110.9	108.9	108.8	109.9	111.3	111.4	110.9	111.9	111.9	112.0	112.7	112.3	112.1	112.4	112.4
Coal.....do.....	102.5	104.3	99.2	94.5	98.7	106.1	105.1	105.0	107.9	105.1	109.2	108.7	107.2	107.7	103.2	103
Crude oil and natural gas.....do.....	107.9	110.4	109.1	109.7	110.0	110.7	110.8	111.1	111.3	112.3	111.1	110.4	110.7	110.1	111.3	111
Crude oil.....do.....	108.1	109.8	107.8	109.0	109.6	110.1	110.2	110.3	109.8	111.1	110.8	110.2	110.9	109.8	109.7	111
Metal mining.....do.....	112.3	117.3	118.8	119.8	124.2	119.4	119.2	107.7	112.2	111.3	115.7	127.1	121.8	126.7	124.1	-----
Stone and earth minerals.....do.....	112.1	118.7	114.7	115.0	114.3	116.8	119.2	120.2	121.7	119.6	119.7	123.9	123.4	120.8	124.6	-----
Utilities.....do.....	140.0	150.5	143.4	144.8	147.5	148.3	149.7	151.4	154.5	153.2	153.8	152.3	154.7	154.3	155.0	155.5
Electric.....do.....	142.6	153.6	146.5	148.3	151.3	152.3	153.6	155.5	159.3	157.2	157.4	155.0	158.1	157.3	-----	-----
Gas.....do.....	131.9	140.7	136.9	138.3	138.9	139.7	140.5	141.6	142.4	143.0	-----	-----	-----	-----	-----	-----
By market groupings: Ⓢ																
Final products, total.....do.....	124.9	131.5	128.1	128.7	130.6	131.1	131.7	132.3	133.3	132.5	130.3	134.6	137.4	137.7	137.8	139.2
Consumer goods.....do.....	125.2	131.3	128.8	128.8	130.8	131.0	131.5	132.1	133.1	132.0	129.2	133.6	137.0	137.5	137.2	138.7
Automotive and home goods.....do.....	134.4	142.1	140.7	139.7	142.4	142.9	143.5	145.0	146.6	141.8	127.3	145.2	155.5	156.9	156.8	161
Automotive products.....do.....	141.2	145.1	145.5	144.3	149.3	151.4	151.7	152.6	155.8	144.7	105.9	143.0	166.2	165.7	163.5	172
Autos.....do.....	149.5	150.6	156.5	152.5	160.0	160.3	161.7	162.6	165.0	146.0	83.0	145.1	183.0	182.8	178.9	194
Auto parts and allied products.....do.....	130.2	138.0	131.1	133.4	135.2	139.6	138.4	139.3	143.8	143.0	136.1	140.2	144.0	143.1	143.2	-----
Home goods Ⓢ.....do.....	129.6	139.9	137.3	136.4	137.7	136.9	137.8	139.7	140.1	139.8	142.4	146.7	148.0	150.8	152.1	-----
Appliances, TV, and radios.....do.....	125.1	134.2	131.3	128.7	130.7	129.7	131.0	131.1	133.3	136.8	139.0	143.2	143.1	145.1	146.6	-----
Furniture and rugs.....do.....	131.3	142.4	138.1	139.0	139.7	141.0	141.9	144.7	144.2	141.0	145.5	149.3	149.7	150.5	153.3	-----
Apparel and staples.....do.....	122.3	127.8	125.0	124.6	127.2	127.2	127.7	128.0	128.9	128.9	129.8	129.9	131.2	131.3	-----	-----
Apparel, incl. knit goods and shoes.....do.....	117.6	123.8	120.7	118.7	121.5	123.2	123.4	124.0	124.9	125.3	126.6	127.5	128.8	129.5	-----	-----
Consumer staples.....do.....	123.7	128.9	126.2	126.3	128.8	128.3	128.9	129.1	130.0	129.9	130.7	130.5	131.8	131.8	131.5	133
Processed foods.....do.....	116.6	119.9	120.2	118.4	120.8	120.2	119.4	118.4	118.7	118.7	120.0	122.0	122.5	122.3	121.3	-----
Beverages and tobacco.....do.....	116.9	122.4	118.5	121.9	125.2	122.6	119.4	126.4	125.5	123.3	123.3	123.1	126.4	125.3	-----	-----
Drugs, soap, and toiletries.....do.....	140.1	146.9	140.1	142.8	144.5	144.5	150.5	146.7	149.1	152.6	151.9	149.7	151.8	154.2	153.5	-----
Newspapers, magazines, books.....do.....	117.8	123.7	123.7	125.1	126.7	124.7	125.5	123.5	123.2	121.3	121.8	122.8	124.3	125.8	125.9	-----
Consumer fuel and lighting.....do.....	133.5	141.2	134.7	136.2	138.5	138.7	140.6	142.8	145.7	144.4	145.8	142.4	143.2	141.8	-----	-----
Equipment, including defense Ⓢ.....do.....	124.2	132.0	127.1	128.8	130.7	131.3	132.0	132.7	133.6	133.7	132.6	136.8	138.3	138.1	139.1	140.3
Business equipment.....do.....	128.3	139.0	131.9	134.2	136.5	138.0	139.0	140.0	141.6	141.8	140.7	146.2	148.4	147.6	148.6	150
Industrial equipment.....do.....	123.0	136.9	127.9	131.9	133.9	135.7	137.6	138.5	139.6	140.4	140.4	144.5	145.9	144.8	146.9	-----
Commercial equipment.....do.....	142.4	145.3	140.4	141.0	143.1	141.9	143.7	145.7	145.5	147.6	149.3	151.0	152.4	152.5	156.3	-----
Freight and passenger equipment.....do.....	132.2	141.0	137.8	135.8	140.8	143.9	141.3	141.9	144.9	141.0	128.6	149.1	155.2	154.0	150.8	-----
Farm equipment.....do.....	121.6	132.4	126.0	127.6	126.6	130.7	129.1	127.9	139.9	136.0	145.1	138.0	140.5	-----	-----	-----
Materials.....do.....	123.7	132.5	128.1	129.3	130.6	131.3	131.8	133.6	134.7	135.6	132.2	135.7	137.7	138.9	140.0	141.1
Durable goods materials Ⓢ.....do.....	121.2	131.0	125.8	127.3	129.0	129.8	130.8	132.7	134.1	135.6	128.1	134.5	136.2	138.1	138.4	141
Consumer durable.....do.....	137.2	145.4	144.3	141.9	144.1	143.8	148.1	150.2	167.0	153.1	113.2	146.7	155.6	159.6	163.4	-----
Equipment.....do.....	125.4	134.2	129.6	130.4	131.6	132.9	133.3	133.8	135.7	137.1	137.2	138.9	141.3	142.6	143.4	-----
Construction.....do.....	116.3	124.4	123.2	123.4	123.8	123.5	122.8	125.7	125.7	125.8	123.8	126.6	127.3	128.5	130.4	-----
Nondurable materials Ⓢ.....do.....	126.3	134.0	130.6	130.8	132.3	132.8	132.9	134.6	135.2	135.7	136.3	137.0	139.3	139.7	141.5	141
Business supplies.....do.....	120.3	127.1	125.2	124.9	126.1	126.5	124.9	126.9	127.1	125.9	128.7	128.9	132.6	132.6	137.1	-----
Containers.....do.....	120.2	127.7	125.5	123.6	127.0	128.2	123.8	125.0	125.6	125.4	131.6	132.1	135.1	131.9	142.0	-----
General business supplies.....do.....	120.4	126.9	125.1	125.6	125.7	125.7	125.4	127.9	127.8	126.2	127.3	127.3	131.4	132.9	134.6	-----
Business fuel and power Ⓢ.....do.....	117.2	122.3	118.7	118.7	120.7	122.2	122.7	123.0	123.4	123.7	123.9	123.9	125.1	124.8	124.6	125
Mineral fuels.....do.....	109.3	111.7	109.3	108.9	110.3	112.1	112.2	112.4	112.7	113.0	113.3	112.8	113.0	112.4	111.7	112
Nonresidential utilities.....do.....	138.7	149.4	143.5	144.5	147.9	148.9	149.7	149.8	150.9	150.6	150.6	151.4	154.9	155.1	-----	-----
BUSINESS SALES AND INVENTORIES Ⓢ																
Mfg. and trade sales (seas. adj.), total†.....mil. \$.	168,002	172,647	71,013	70,649	71,787	72,660	72,187	73,693	73,204	73,358	72,131	73,371	76,277	75,913	76,200	-----
Manufacturing, total.....do.....	34,774	37,129	36,235	36,222	37,167	37,186	36,791	37,963	37,168	37,312	36,					

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS SALES AND INVENTORIES—Con.																	
Inventory-sales ratios:																	
Manufacturing and trade, total†.....ratio.....	1.50	1.47	1.48	1.50	1.48	1.47	1.48	1.45	1.46	1.46	1.49	1.47	1.43	1.45	1.45		
Manufacturing, total†.....do.....	1.69	1.64	1.66	1.67	1.63	1.63	1.64	1.59	1.63	1.64	1.68	1.66	1.60	1.63	1.63		
Durable goods industries.....do.....	1.94	1.92	1.89	1.91	1.87	1.90	1.92	1.84	1.92	1.92	2.01	1.97	1.87	1.89	1.90		
Purchased materials.....do.....	.59	.57	.57	.57	.56	.57	.57	.55	.57	.57	.61	.60	.57	.57	.58		
Goods in process.....do.....	.80	.79	.78	.79	.78	.79	.80	.77	.81	.80	.84	.82	.77	.77	.78		
Finished goods.....do.....	.55	.54	.54	.54	.53	.54	.55	.52	.54	.54	.57	.56	.52	.52	.53		
Nondurable goods industries.....do.....	1.41	1.35	1.40	1.40	1.36	1.34	1.35	1.32	1.33	1.33	1.33	1.34	1.31	1.34	1.34		
Purchased materials.....do.....	.59	.53	.56	.56	.54	.53	.53	.51	.52	.52	.53	.53	.51	.52	.52		
Goods in process.....do.....	.20	.19	.20	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19		
Finished goods.....do.....	.63	.62	.64	.64	.63	.62	.62	.62	.62	.62	.62	.61	.61	.63	.63		
Retail trade, total†.....do.....	1.39	1.37	1.37	1.40	1.40	1.37	1.39	1.37	1.35	1.35	1.37	1.35	1.36	1.31	1.29		
Durable goods stores.....do.....	1.79	1.79	1.75	1.86	1.86	1.80	1.87	1.83	1.74	1.71	1.86	1.80	1.60	1.60	1.58		
Nondurable goods stores.....do.....	1.20	1.16	1.18	1.17	1.18	1.16	1.16	1.16	1.15	1.17	1.16	1.15	1.15	1.16	1.13		
Merchant wholesalers, total†.....do.....	1.18	1.17	1.19	1.19	1.20	1.17	1.18	1.16	1.16	1.18	1.17	1.15	1.16	1.19	1.20		
Durable goods establishments.....do.....	1.58	1.51	1.54	1.52	1.55	1.49	1.52	1.50	1.49	1.54	1.54	1.51	1.52	1.53	1.53		
Nondurable goods establishments†.....do.....	.90	.92	.93	.95	.95	.94	.93	.91	.92	.92	.90	.90	.90	.93	.95		
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																	
Manufacturers' export sales: [*]																	
Durable goods industries (unadj.), total.....mil. \$..	678	756	694	778	781	804	799	681	693	760	762	782	839	615	732		
Shipments (not seas. adj.), total†.....do.....	34,774	37,129	36,818	37,069	38,091	37,465	38,622	34,774	36,001	38,874	38,397	37,700	37,631	36,384	39,472		
Durable goods industries, total†.....do.....	18,071	19,231	19,208	19,471	20,242	19,781	20,542	17,895	17,707	19,759	19,243	19,363	19,969	18,924	20,700	21,800	
Stone, clay, and glass products.....do.....	947	960	842	873	987	1,017	1,070	984	1,040	1,057	1,066	964	837	806	863		
Primary metals.....do.....	2,944	3,236	3,158	3,223	3,370	3,318	3,333	2,983	3,111	3,331	3,337	3,354	3,347	3,345	3,570	13,800	
Blast furnaces, steel mills.....do.....	1,586	1,770	1,715	1,737	1,843	1,815	1,775	1,668	1,745	1,812	1,828	1,853	1,854	1,945	2,056		
Fabricated metal products.....do.....	1,877	1,962	1,911	1,906	1,989	1,975	2,075	1,911	2,029	2,094	2,047	1,904	1,931	1,757	1,945		
Machinery, except electrical.....do.....	2,517	2,808	2,784	2,896	2,957	2,939	3,114	2,683	2,610	2,834	2,781	2,726	2,883	2,695	3,009		
Electrical machinery.....do.....	2,398	2,517	2,523	2,555	2,498	2,440	2,605	2,305	2,452	2,660	2,670	2,610	2,635	2,407	2,691		
Transportation equipment.....do.....	4,848	4,969	5,306	5,285	5,619	5,304	5,431	4,387	3,572	4,801	4,331	5,006	5,046	5,300	5,791	16,200	
Motor vehicles and parts.....do.....	3,154	3,204	3,455	3,487	3,748	3,495	3,563	2,762	1,961	3,040	2,618	3,266	3,744	3,654	3,871		
Instruments and related products.....do.....	583	627	599	611	609	604	656	590	636	656	680	654	691	589	652		
Nondurable goods industries, total†.....do.....	16,704	17,898	17,610	17,598	17,849	17,684	18,080	16,879	18,294	19,115	19,154	18,337	17,662	17,460	18,772		
Food and kindred products.....do.....	5,832	6,324	6,171	6,120	6,101	6,247	6,429	6,104	6,422	6,769	6,795	6,433	6,346	6,184	6,448		
Tobacco products.....do.....	383	391	399	368	379	399	425	403	416	413	392	407	419	369	391		
Textile mill products.....do.....	1,378	1,484	1,457	1,477	1,463	1,428	1,506	1,298	1,523	1,611	1,640	1,596	1,494	1,444	1,604		
Paper and allied products.....do.....	1,355	1,426	1,398	1,403	1,427	1,390	1,468	1,332	1,458	1,518	1,517	1,470	1,433	1,441	1,565		
Chemicals and allied products.....do.....	2,568	2,798	2,743	2,803	2,992	2,953	2,854	2,597	2,778	2,987	2,931	2,761	2,606	2,723	2,919		
Petroleum and coal products.....do.....	1,451	1,516	1,498	1,421	1,484	1,501	1,540	1,516	1,535	1,551	1,542	1,547	1,560	1,542	1,535		
Rubber and plastics products.....do.....	772	851	836	833	901	863	910	759	836	895	898	852	862	871	943		
Shipments (seas. adj.), total†.....do.....			36,235	36,222	37,167	37,186	36,791	37,963	37,168	37,312	36,811	37,514	39,318	38,885	38,786		
By industry group:																	
Durable goods industries, total†.....do.....			19,027	18,887	19,359	19,138	19,023	19,861	19,164	19,284	18,633	19,291	20,559	20,415	20,392	21,200	
Stone, clay, and glass products.....do.....			999	940	952	929	940	932	921	962	960	984	1,022	1,030	1,017		
Primary metals.....do.....			3,034	3,032	3,174	3,154	3,102	3,447	3,216	3,301	3,329	3,434	3,562	3,455	3,445	13,600	
Blast furnaces, steel mills.....do.....			1,649	1,615	1,719	1,732	1,653	1,961	1,770	1,786	1,843	1,933	2,074	1,976	1,975		
Fabricated metal products.....do.....			2,011	1,967	1,943	1,906	1,908	2,040	1,914	1,970	1,924	1,937	2,077	1,959	2,032		
Machinery, except electrical.....do.....			2,674	2,696	2,738	2,782	2,838	2,936	2,780	2,848	2,851	2,878	2,977	2,969	2,888		
Electrical machinery.....do.....			2,463	2,505	2,530	2,530	2,470	2,622	2,501	2,481	2,536	2,508	2,597	2,657	2,631		
Transportation equipment.....do.....			5,075	5,018	5,231	5,056	5,036	5,008	5,102	4,968	4,212	4,747	5,341	5,361	5,478	15,900	
Motor vehicles and parts.....do.....			3,331	3,310	3,468	3,272	3,271	3,230	3,408	3,213	2,446	2,975	3,502	3,550	3,665		
Instruments and related products.....do.....			593	606	616	611	619	663	661	613	659	638	641	661	649		
Nondurable goods industries, total†.....do.....			17,208	17,335	17,808	18,048	17,768	18,102	18,004	18,028	18,178	18,223	18,759	18,470	18,394		
Food and kindred products.....do.....			6,049	6,131	6,202	6,325	6,279	6,310	6,478	6,400	6,500	6,414	6,629	6,446	6,337		
Tobacco products.....do.....			353	387	394	389	397	389	395	404	392	390	429	407	413		
Textile mill products.....do.....			1,405	1,460	1,472	1,481	1,432	1,513	1,459	1,478	1,505	1,550	1,614	1,606	1,562		
Paper and allied products.....do.....			1,362	1,363	1,404	1,395	1,399	1,468	1,420	1,451	1,461	1,484	1,532	1,516	1,536		
Chemicals and allied products.....do.....			2,735	2,746	2,827	2,818	2,736	2,820	2,793	2,808	2,845	2,858	2,917	2,854	2,902		
Petroleum and coal products.....do.....			1,474	1,445	1,520	1,546	1,532	1,539	1,517	1,541	1,533	1,552	1,525	1,519	1,508		
Rubber and plastics products.....do.....			836	811	873	853	848	841	854	866	834	875	922	931	934		
By market category:																	
Home goods and apparel.....do.....	3,313	3,479	3,395	3,387	3,415	3,524	3,459	3,563	3,430	3,457	3,472	3,521	3,713	3,653	3,618		
Consumer staples.....do.....	2,258	2,866	2,496	2,607	2,766	2,802	2,791	2,919	2,807	2,971	2,972	2,972	3,298	3,077	2,976		
Equipment and defense prod., excl. auto.....do.....	2,422	4,599	4,483	4,445	4,572	4,618	4,582	4,778	4,548	4,613	4,634	4,657	4,791	4,846	4,792		
Automotive equipment.....do.....	3,571	3,612	3,728	3,716	3,879	3,676	3,677	3,622	3,827	3,629	2,837</						

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964										1965			
	End of year		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
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 ?	10,879	11,688	10,792	10,817	10,830	10,828	10,866	10,870	10,917	11,072	11,277	11,500	11,688	11,802	11,859	
Primary metals	2,259	2,248	2,238	2,256	2,280	2,249	2,243	2,227	2,219	2,219	2,182	2,182	2,248	2,297	2,291	
Machinery (elec. and nonelec.)	3,009	3,263	2,992	2,973	2,962	2,989	3,028	3,052	3,055	3,102	3,162	3,238	3,263	3,306	3,350	
Transportation equipment	1,956	2,216	1,952	1,967	1,930	1,928	1,911	1,891	1,918	2,000	2,155	2,208	2,216	2,181	2,210	
Work in process ?	14,857	15,933	14,890	15,001	15,112	15,127	15,211	15,325	15,442	15,497	15,622	15,799	15,933	15,934	15,980	
Primary metals	1,901	2,024	1,903	1,926	1,902	1,970	1,969	1,994	2,034	2,011	2,050	2,088	2,024	1,999	1,997	
Machinery (elec. and nonelec.)	5,249	5,763	5,251	5,253	5,361	5,348	5,385	5,421	5,493	5,570	5,636	5,717	5,763	5,792	5,837	
Transportation equipment	4,467	4,695	4,499	4,589	4,583	4,523	4,533	4,596	4,640	4,623	4,602	4,623	4,695	4,673	4,660	
Finished goods ?	10,292	10,791	10,288	10,261	10,335	10,345	10,415	10,402	10,431	10,468	10,618	10,741	10,791	10,759	10,815	
Primary metals	1,758	1,839	1,788	1,790	1,772	1,795	1,807	1,780	1,803	1,833	1,864	1,883	1,839	1,865	1,858	
Machinery (elec. and nonelec.)	3,707	3,920	3,714	3,704	3,726	3,688	3,683	3,666	3,699	3,752	3,804	3,866	3,920	3,881	3,927	
Transportation equipment	908	997	908	919	933	938	984	1,010	973	916	954	979	997	995	994	
Nondurable goods industries, total ?	24,119	24,532	24,163	24,247	24,254	24,228	23,906	23,891	23,973	23,982	24,260	24,337	24,532	24,718	24,693	
Food and kindred products	6,028	6,030	6,136	6,195	6,165	6,137	5,991	6,009	5,910	5,837	5,956	6,031	6,030	6,194	6,198	
Tobacco products	2,314	2,359	2,374	2,344	2,368	2,353	2,322	2,297	2,263	2,241	2,319	2,303	2,359	2,322	2,324	
Textile mill products	2,886	2,837	2,839	2,821	2,789	2,768	2,754	2,763	2,803	2,819	2,857	2,790	2,837	2,829	2,805	
Paper and allied products	1,800	1,885	1,792	1,797	1,789	1,801	1,812	1,836	1,859	1,851	1,865	1,869	1,885	1,869	1,867	
Chemicals and allied products	3,818	4,003	3,894	3,902	3,926	3,935	3,910	3,934	3,936	3,973	3,985	4,000	4,003	4,047	4,053	
Petroleum and coal products	1,736	1,745	1,786	1,801	1,768	1,767	1,732	1,708	1,733	1,717	1,731	1,752	1,745	1,794	1,815	
Rubber and plastics products	1,157	1,176	1,127	1,129	1,131	1,133	1,127	1,137	1,154	1,159	1,176	1,191	1,176	1,191	1,174	
By stage of fabrication:																
Materials and supplies	9,769	9,619	9,661	9,632	9,534	9,528	9,432	9,293	9,351	9,412	9,565	9,637	9,619	9,585	9,530	
Work in process	3,479	3,522	3,403	3,446	3,459	3,452	3,422	3,406	3,426	3,457	3,508	3,497	3,522	3,532	3,530	
Finished goods	10,871	11,391	11,099	11,169	11,261	11,248	11,052	11,192	11,196	11,113	11,187	11,203	11,391	11,601	11,633	
By market category:																
Home goods and apparel	6,389	6,499	6,231	6,226	6,313	6,296	6,210	6,177	6,276	6,316	6,358	6,405	6,499	6,534	6,537	
Consumer staples	9,525	9,660	9,730	9,780	9,782	9,745	9,563	9,559	9,407	9,339	9,525	9,590	9,660	9,776	9,775	
Equip. and defense prod., excl. auto.	12,363	13,241	12,288	12,305	12,370	12,361	12,494	12,463	12,538	12,693	12,788	12,978	13,241	13,225	13,255	
Automotive equipment	3,245	3,683	3,299	3,347	3,359	3,342	3,356	3,453	3,425	3,629	3,720	3,683	3,654	3,654	3,707	
Construction materials and supplies	5,290	5,629	5,296	5,290	5,352	5,353	5,386	5,380	5,389	5,426	5,500	5,533	5,629	5,643	5,662	
Other materials and supplies	23,335	24,232	23,279	23,378	23,355	23,431	23,389	23,456	23,707	23,820	23,977	24,151	24,232	24,381	24,411	
Supplementary market categories:																
Consumer durables	2,955	3,056	2,931	2,917	2,964	2,938	2,952	2,953	2,944	2,941	3,001	3,037	3,056	3,072	3,076	
Defense products	5,583	5,625	5,465	5,457	5,429	5,394	5,412	5,391	5,401	5,412	5,411	5,455	5,625	5,605	5,587	
Machinery and equipment	8,539	9,431	8,524	8,550	8,673	8,677	8,781	8,808	8,923	9,063	9,161	9,321	9,431	9,445	9,545	
New orders, net (not seas. adj.), total	135,036	137,697	137,539	137,508	138,517	137,859	139,317	136,367	136,190	139,361	139,043	137,671	137,986	137,785	140,771	
Durable goods industries, total	18,300	19,803	19,927	19,951	20,662	20,095	21,249	19,530	17,923	20,239	19,863	19,277	20,357	20,320	21,932	22,000
Nondurable goods industries, total	16,736	17,895	17,612	17,557	17,855	17,764	18,068	16,837	18,267	19,122	19,180	18,394	17,629	17,465	18,839	
New orders, net (seas. adj.), total	135,036	137,697	137,539	137,508	138,517	137,859	139,317	136,367	136,190	139,361	139,043	137,671	137,986	137,785	140,771	
By industry group:																
Durable goods industries, total ?	18,300	19,803	19,927	19,951	20,662	20,095	21,249	19,530	17,923	20,239	19,863	19,277	20,357	20,320	21,932	22,000
Primary metals	2,959	3,442	3,074	3,103	3,641	3,175	3,472	3,539	3,280	3,847	3,767	3,663	3,821	3,739	3,770	
Blast furnaces, steel mills	1,592	1,942	1,685	1,675	2,077	1,727	1,943	2,077	1,825	2,296	2,203	2,072	2,243	2,232	2,288	
Fabricated metal products	1,886	2,018	2,018	2,007	2,071	1,968	2,013	2,069	1,946	2,045	1,991	2,011	2,089	2,068	2,108	
Machinery, except electrical	2,574	2,911	2,763	2,771	2,938	2,956	3,030	2,909	2,952	2,923	2,994	2,971	3,098	3,092	3,035	
Electrical machinery	2,410	2,601	2,574	2,547	2,520	2,571	2,448	2,807	2,694	2,581	2,542	2,763	2,637	2,891	2,640	
Transportation equipment	4,970	5,098	5,179	5,164	5,607	5,538	5,364	5,218	4,771	4,760	4,544	4,283	5,172	5,546	5,752	
Aircraft and parts	1,398	1,460	1,537	1,421	1,605	1,646	1,510	2,429	1,081	1,148	1,654	961	1,227	1,465	1,730	
Nondurable goods industries, total	16,736	17,895	17,158	17,285	17,723	17,948	17,766	18,061	18,167	18,111	18,223	18,266	18,870	18,433	18,414	
Industries with unfilled orders	4,411	4,776	4,486	4,552	4,678	4,739	4,694	4,887	4,883	4,864	4,894	4,960	5,190	5,018	5,070	
Industries without unfilled orders	12,325	13,118	12,672	12,733	13,045	13,209	13,072	13,174	13,284	13,245	13,329	13,306	13,680	13,415	13,344	
By market category:																
Home goods and apparel	3,339	3,478	3,455	3,444	3,396	3,480	3,402	3,585	3,535	3,490	3,418	3,489	3,750	3,607	3,580	
Consumer staples	7,257	7,896	7,495	7,593	7,756	7,859	7,809	7,915	8,022	7,967	8,068	8,303	8,303	8,093	7,977	
Equip. and defense prod., excl. auto.	4,368	4,814	4,607	4,495	4,858	5,323	5,237	5,534	4,671	4,478	4,824	4,586	4,738	4,939	5,008	
Automotive equipment	3,578	3,637	3,714	3,797	4,040	3,641	3,717	3,717	3,745	3,678	2,916	3,289	3,984	4,116	4,117	
Construction materials and supplies	2,803	3,027	3,113	2,983	3,038	3,017	3,004	3,086	2,911	3,052	3,071	3,043	3,098	3,238	3,154	
Other materials and supplies	13,691	14,876	14,273	14,235	15,096	14,573	14,613	15,478	14,625	15,353	15,549	15,341	15,717	15,711		

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS INCORPORATIONS ♂																	
New incorporations (50 States and Dist. Col.):†																	
Unadjusted.....number.....	15,534	16,477	15,495	17,676	17,365	16,394	16,856	17,145	14,552	15,465	16,394	14,098	17,459	18,180	15,967	-----	
Seasonally adjusted.....do.....			16,018	15,992	16,180	15,917	15,919	15,979	16,074	16,605	16,493	17,103	17,154	17,275	17,367	-----	
INDUSTRIAL AND COMMERCIAL FAILURES ♂																	
Failures, total.....number.....	1,198	1,125	1,241	1,320	1,197	1,075	1,157	1,096	1,169	1,034	1,060	967	968	1,137	1,114	-----	
Commercial service.....do.....	114	102	109	131	101	92	123	82	113	81	96	100	89	105	103	-----	
Construction.....do.....	200	199	204	210	201	179	219	214	203	208	194	180	175	206	199	-----	
Manufacturing and mining.....do.....	201	188	211	212	216	188	146	192	185	163	196	175	165	187	185	-----	
Retail trade.....do.....	557	520	572	625	554	501	563	501	550	484	467	412	442	525	525	-----	
Wholesale trade.....do.....	126	116	145	142	125	115	106	107	118	98	107	100	97	114	102	-----	
Liabilities (current), total.....thous. \$..	112,716	110,769	123,935	110,999	112,884	93,419	144,496	125,642	95,180	114,565	93,766	119,324	98,282	89,272	111,985	-----	
Commercial service.....do.....	7,425	15,211	7,238	11,686	10,355	10,245	80,909	9,037	22,555	6,074	4,666	4,870	9,171	4,905	9,111	-----	
Construction.....do.....	19,280	21,866	14,933	20,776	27,872	14,687	15,349	23,772	17,897	32,185	23,967	22,953	25,835	24,381	19,881	-----	
Manufacturing and mining.....do.....	46,475	30,155	26,260	26,762	30,650	37,782	17,951	23,309	16,079	31,396	35,619	59,174	27,233	26,189	43,269	-----	
Retail trade.....do.....	24,947	23,496	22,680	19,515	28,151	23,291	21,694	20,781	25,715	24,958	19,135	20,629	28,023	19,744	28,663	-----	
Wholesale trade.....do.....	14,589	20,041	52,824	32,260	15,856	7,414	8,593	48,743	12,934	19,952	10,379	11,698	8,020	14,053	11,061	-----	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	156.3	153.2	55.3	56.6	51.3	49.4	53.2	54.9	59.1	56.3	50.7	50.3	48.2	52.8	51.7	-----	

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products○.....1910-14=100..	242	236	240	239	236	235	232	234	232	236	236	234	234	236	238	239
Crops.....do..	237	237	242	241	243	248	241	234	226	228	232	232	234	233	235	237
Commercial vegetables.....do..	231	245	236	275	230	235	240	237	217	218	222	265	249	226	239	267
Cotton.....do..	271	260	249	259	267	271	274	274	258	258	261	254	247	233	233	242
Feed grains and hay.....do..	164	166	164	166	168	168	168	163	163	170	165	161	171	174	176	177
Food grains.....do..	224	190	229	215	225	218	170	162	161	164	166	168	168	168	167	166
Fruit.....do..	279	295	292	293	316	327	301	272	283	293	317	277	267	271	260	245
Oil-bearing crops.....do..	258	256	263	260	252	246	246	247	243	254	260	263	273	275	281	282
Potatoes (incl. dry edible beans).....do..	157	226	156	167	191	251	322	307	247	202	208	231	283	322	331	335
Tobacco.....do..	494	490	490	490	490	490	489	489	487	482	493	491	496	485	495	495
Livestock and products.....do..	245	235	237	237	230	224	224	234	237	244	239	236	234	238	240	241
Dairy products.....do..	253	256	260	253	243	237	234	243	252	262	272	277	272	269	262	255
Meat animals.....do..	290	269	269	273	268	263	264	275	274	282	268	260	261	272	280	283
Poultry and eggs.....do..	146	142	147	144	136	131	133	139	145	146	144	143	139	136	137	139
Wool.....do..	269	288	281	295	301	301	299	293	288	284	284	284	275	270	269	268
Prices paid:																
All commodities and services.....do..	283	282	283	283	283	282	282	282	282	282	282	282	283	285	286	286
Family living items.....do..	298	300	300	299	300	300	300	300	300	299	300	301	301	303	304	303
Production items.....do..	273	270	271	272	272	270	269	269	269	270	269	269	270	272	273	273
All commodities and services, interest, taxes, and wage rates (parity index)†.....1910-14=100..	312	313	313	313	314	313	313	312	313	313	312	313	313	317	318	318
Parity ratio‡.....do..	278	275	77	76	75	75	74	75	74	75	76	75	75	74	75	75
CONSUMER PRICES (U.S. Department of Labor Indexes)																
All items.....1957-59=100..	106.7	108.1	107.6	107.7	107.8	107.9	108.0	108.3	108.2	108.4	108.5	108.7	108.8	108.9	108.9	-----
Special group indexes:																
All items less shelter.....do..	106.7	108.0	107.5	107.5	107.7	107.7	107.9	108.2	108.1	108.2	108.3	108.5	108.6	108.6	108.6	-----
All items less food.....do..	107.4	108.9	108.4	108.6	108.6	108.7	108.8	108.8	108.9	109.0	109.2	109.5	109.6	109.8	109.8	-----
Commodities.....do..	104.1	105.2	104.8	104.8	104.9	104.8	105.0	105.3	105.2	105.4	105.5	105.6	105.7	105.6	105.5	-----
Nondurables.....do..	104.9	106.0	105.6	105.6	105.6	105.5	105.8	106.3	106.1	106.4	106.4	106.4	106.5	106.3	106.3	-----
Durables.....do..	102.1	103.0	102.9	102.9	102.9	102.8	102.9	102.9	102.8	102.8	103.1	103.5	103.4	103.6	103.3	-----
New cars.....do..	101.5	101.2	102.2	101.8	101.6	101.2	100.8	100.6	99.9	98.7	101.3	102.5	101.6	101.5	101.0	-----
Used cars.....do..	116.6	121.6	119.0	119.6	120.9	121.6	122.7	122.7	122.2	121.9	121.9	122.9	123.7	123.7	121.7	-----
Commodities less food.....do..	103.5	104.4	104.1	104.3	104.3	104.3	104.3	104.3	104.2	104.3	104.6	104.8	104.9	104.9	104.7	-----
Services.....do..	113.0	115.2	114.3	114.5	114.8	114.9	115.1	115.3	115.4	115.5	115.7	116.0	116.2	116.6	116.9	-----
Food.....do..	105.1	106.4	106.0	105.7	105.7	105.5	106.2	107.2	106.9	107.2	106.9	106.8	106.9	106.6	106.6	-----
Meats, poultry, and fish.....do..	100.2	98.6	98.3	97.2	97.0	96.6	96.8	98.9	99.2	101.4	100.6	99.5	99.0	99.2	99.5	-----
Dairy products.....do..	103.8	104.7	104.8	104.5	104.1	103.9	104.0	104.3	104.4	104.6	105.3	105.3	105.6	105.6	105.2	-----
Fruits and vegetables.....do..	111.0	115.3	113.9	115.1	115.7	115.7	120.2	122.3	117.3	112.2	111.7	113.0	114.5	112.4	113.3	-----
Housing.....do..	106.0	107.2	106.9	107.1	107.0	106.9	107.1	107.1	107.2	107.4	107.6	107.7	107.8	108.1	108.2	-----
Shelter.....do..	106.9	108.7	108.3	108.4	108.2	108.2	108.4	108.6	108.8	109.0	109.2	109.3	109.5	109.9	110.2	-----
Rent.....do..	106.8	107.8	107.5	107.5	107.7	107.7	107.8	107.8	107.9	107.9	108.2	108.3	108.4	108.4	108.5	-----
Homeownership.....do..	107.0	109.1	108.8	108.9	108.6	108.4	108.7	108.9	109.2	109.5	109.6	109.8	110.0	110.6	110.9	-----
Fuel and utilities.....do..	107.0	107.3	106.8	107.3	107.4	107.2	107.1	107.0	107.1	107.2	107.4	107.5	107.9	107.9	107.4	-----
Household furnishings and operation.....do..	102.4	102.8	102.7	102.8	102.9	102.9	102.9	102.8	102.6	102.8	102.8	102.9	102.9	102.8	102.8	-----
Apparel and upkeep.....do..	104.8	105.7	105.1	105.3	105.6	105.7	105.7	105.5	105.3	105.9	106.2	106.4	106.6	105.6	105.8	-----
Transportation.....do..	107.8	109.3	108.6	108.9	109.0	109.1	109.2	109.4	109.3	108.9	109.4	110.0	110.5	111.1	110.6	-----
Private.....do..	106.4	107.9	107.2	107.4	107.6	107.7	107.8	107.9	107.9	107.4	108.0	108.6	109.0	109.7	109.1	-----
Public.....do..	116.9	119.0	118.4	118.3	118.4	118.6	118.9	119.0	119.1	119.3	119.3	119.5	120.3	120.6	121.2	-----
Health and recreation.....do..	111.4	113.6	112.9	113.1	113.4	113.5	113.5	113.7	113.8	113.9	114.0	114.2	114.3	114.5	114.7	-----
Medical care.....do..	117.0	118.4	118.5	118.7	119.0	119.1	119.3	119.5	119.8	119.7	119.9	120.2	120.3	120.6	121.0	-----
Personal care.....do..	107.9	109.2	108.4	108.7	108.7	108.9	109.1	109.3	109.4	109.5	109.7	109.7	110.0	110.0	110.1	-----
Reading and recreation.....do..	111.5	114.1	113.3	113.6	114.0	114.1	114.0	114.1	114.2	114.3	114.5	114.9	114.9	115.0	115.2	-----

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

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

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

§ Ratio of prices received to prices paid (incl. interest, taxes, and wage rates). ¶ Data beginning 1963 as shown here are not comparable with "old series" data formerly published. ¶ Incl. data not shown separately. ¶ New indexes.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964 ^p	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
COMMODITY PRICES—Continued																	
WHOLESALE PRICES ^q																	
(U.S. Department of Labor Indexes)																	
Spot market prices, basic commodities:																	
22 Commodities.....1957-59=100.....	193.5	195.2	94.4	94.3	96.3	95.3	95.2	95.8	97.9	100.0	102.3	102.7	103.2	102.3	102.4	103.0	
9 Foodstuffs.....do.....	92.9	87.0	88.9	87.9	88.2	87.9	87.0	86.8	87.7	89.3	89.7	89.2	91.1	91.5	91.5	89.8	
13 Raw industrials.....do.....	93.9	101.4	98.5	98.9	102.4	100.9	101.4	102.5	105.7	108.2	112.0	113.2	112.5	110.6	110.7	113.2	
All commodities.....do.....	100.3	100.5	100.5	100.4	100.3	100.1	100.0	100.4	100.3	100.7	100.8	100.7	100.7	101.0	101.2	101.3	
By stage of processing:																	
Crude materials for further processing.....do.....	95.0	94.1	94.0	94.3	94.2	93.5	92.4	93.8	94.1	95.7	94.3	94.0	94.0	94.2	95.5	95.8	
Intermediate materials, supplies, etc.....do.....	100.5	100.9	101.2	100.9	100.9	100.6	100.3	100.5	100.4	100.6	101.1	101.1	101.4	101.6	101.6	101.6	
Finished goods.....do.....	101.4	101.8	101.6	101.5	101.3	101.3	101.7	102.1	101.9	102.1	102.1	102.1	101.9	102.3	102.3	102.4	
By durability of product:																	
Durable goods.....do.....	101.0	102.4	101.8	102.0	102.2	102.4	102.3	102.4	102.5	102.4	102.8	102.9	103.0	103.1	103.2	103.3	
Nondurable goods.....do.....	99.6	99.1	99.5	99.2	98.9	98.4	98.4	98.9	98.7	99.4	99.2	99.1	99.0	99.5	99.6	99.8	
Total manufactures.....do.....	100.6	101.1	101.1	100.9	100.9	100.8	100.8	101.1	101.0	101.2	101.4	101.4	101.5	101.8	101.8	101.8	
Durable manufactures.....do.....	101.3	102.5	102.1	102.2	102.4	102.6	102.4	102.5	102.5	102.5	102.8	102.9	102.9	103.2	103.3	103.3	
Nondurable manufactures.....do.....	99.8	99.7	100.0	99.6	99.4	99.0	99.1	99.7	99.5	99.8	100.0	99.8	100.0	100.5	100.3	100.4	
Farm products ^q																	
Fruits and vegetables, fresh and dried.....do.....	96.1	103.2	97.9	104.9	105.9	107.4	113.1	108.9	97.9	101.5	98.2	108.0	98.9	98.5	102.5	107.9	
Grains.....do.....	101.9	94.1	102.0	99.1	103.3	103.2	89.8	85.7	85.7	90.2	88.9	88.0	90.1	90.4	90.5	90.6	
Livestock and live poultry.....do.....	88.8	84.7	82.8	83.8	82.4	81.2	82.3	87.7	88.4	90.9	85.8	83.6	83.1	85.5	88.4	89.8	
Foods, processed ^q																	
Cereal and bakery products.....do.....	107.3	107.8	107.4	106.8	107.8	107.5	107.9	108.6	108.3	108.1	108.2	108.3	108.2	108.2	107.9	108.1	
Dairy products and ice cream.....do.....	107.5	107.8	107.5	107.3	107.1	106.6	107.1	107.0	107.3	108.7	108.9	109.5	108.9	108.3	107.8	107.5	
Fruits and vegetables, canned, frozen.....do.....	103.9	104.8	107.4	107.5	107.3	106.3	106.1	105.1	102.1	102.2	102.7	102.3	101.9	101.9	100.3	100.7	
Meats, poultry, and fish.....do.....	93.3	90.8	88.9	88.7	88.3	86.9	90.2	93.3	93.3	96.1	93.2	89.8	88.8	91.9	92.1	92.4	
Commod. other than farm prod. and foods.....do.....	100.7	101.2	101.2	101.1	101.1	101.1	100.9	101.1	101.1	101.1	101.5	101.6	101.8	101.9	101.9	102.0	
Chemicals and allied products ^q																	
Chemicals, industrial.....do.....	94.8	94.2	94.2	94.4	94.4	94.5	94.3	94.3	93.9	93.9	94.3	94.1	94.2	94.6	94.7	94.5	
Drugs and pharmaceuticals.....do.....	95.1	95.0	95.3	95.2	95.4	95.5	94.6	94.8	94.7	94.6	94.6	94.7	94.4	94.4	94.6	94.6	
Fats and oils, inedible.....do.....	80.3	96.8	83.2	85.8	87.3	88.6	93.2	95.9	101.3	106.2	107.7	112.6	116.8	113.4	118.3	118.7	
Fertilizer materials.....do.....	99.9	100.1	100.2	100.2	100.2	100.2	100.2	101.1	100.2	98.8	99.3	100.7	100.7	102.3	103.8	104.3	
Prepared paint.....do.....	103.8	104.7	104.6	104.8	104.8	104.8	103.9	104.1	104.8	104.8	104.8	104.9	104.8	104.8	105.2	104.4	
Fuel and related prod., and power ^q																	
Coal.....do.....	96.9	96.9	98.1	97.1	95.0	95.1	95.3	96.1	96.6	97.3	97.7	98.0	98.2	98.3	98.3	97.4	
Electric power.....Jan. 1958=100.....	102.0	101.1	101.3	99.4	101.3	101.3	100.9	100.6	101.4	101.5	101.5	101.4	101.3	101.1	100.8	100.8	
Gas fuels.....do.....	122.8	121.3	126.8	123.2	120.4	116.6	116.0	120.2	121.2	118.4	120.4	123.1	124.0	121.4	124.1	123.4	
Petroleum products, refined.....1957-59=100.....	97.2	92.7	95.3	92.9	91.1	92.2	92.3	92.5	91.4	89.5	91.9	93.3	94.0	95.2	93.9	94.0	
Furniture, other household durables ^q																	
Appliances, household.....do.....	91.8	91.3	91.8	91.7	91.6	91.6	91.2	91.2	91.3	91.1	91.2	90.9	90.6	90.2	90.0	90.0	
Furniture, household.....do.....	104.6	105.3	105.0	105.0	105.2	105.3	105.1	105.2	105.3	105.3	105.5	105.6	105.7	106.1	106.2	106.2	
Radio receivers and phonographs.....do.....	82.8	81.5	81.5	81.5	81.5	81.5	81.5	81.8	81.8	81.8	81.5	81.3	81.3	81.1	81.1	81.1	
Television receivers.....do.....	92.3	90.9	90.9	90.9	91.2	91.2	91.2	90.8	90.8	90.8	91.1	91.1	90.0	89.7	88.9	88.9	
Hides, skins, and leather products ^q																	
Footwear.....do.....	108.3	108.5	108.2	108.2	108.3	108.3	108.3	108.3	108.4	109.1	109.1	109.0	109.0	109.1	109.1	109.1	
Hides and skins.....do.....	84.0	87.5	74.0	75.7	88.1	85.7	90.3	92.6	96.0	95.5	95.4	90.7	90.2	86.5	90.2	92.1	
Leather.....do.....	101.9	102.9	99.7	99.6	102.0	104.5	103.3	104.7	104.5	104.0	104.8	103.9	103.9	104.2	103.2	105.7	
Lumber and wood products.....do.....	98.6	100.6	99.9	101.0	101.8	101.8	101.4	101.2	100.9	100.6	100.3	99.6	99.4	100.8	100.8	100.6	
Lumber.....do.....	98.9	100.7	100.3	101.4	102.0	102.2	101.8	101.5	101.1	100.7	100.4	99.2	99.1	100.8	101.4	101.3	
Machinery and motive prod. ^q																	
Agricultural machinery and equip.....do.....	111.1	112.9	112.5	112.6	112.7	112.7	112.7	112.9	113.1	113.0	112.9	113.8	114.2	114.5	114.7	114.9	
Construction machinery and equip.....do.....	109.6	112.4	111.8	112.0	112.2	112.3	112.3	112.3	112.3	112.4	112.4	113.4	113.7	113.8	114.3	114.5	
Electrical machinery and equip.....do.....	97.4	96.8	96.9	97.0	97.7	97.7	96.5	96.5	96.6	96.6	96.5	96.5	96.3	96.5	96.6	96.6	
Motor vehicles.....do.....	100.0	100.5	99.8	99.9	99.9	101.2	100.9	100.9	100.7	100.5	100.7	100.7	100.8	100.8	100.9	100.8	
Metals and metal products ^q																	
Heating equipment.....do.....	92.9	92.0	91.8	92.1	92.1	92.0	92.4	91.9	91.7	91.7	91.8	91.9	92.2	91.3	91.4	91.6	
Iron and steel.....do.....	99.1	100.5	100.2	100.2	100.2	100.3	100.4	100.7	101.2	100.5	100.7	100.9	101.1	101.4	101.2	101.3	
Nonferrous metals.....do.....	99.1	105.9	101.7	102.8	104.0	103.9	104.0	104.4	105.8	107.0	110.4	112.0	113.4	111.9	112.2	112.7	
Nonmetallic mineral products ^q																	
Clay products, structural.....do.....	103.6	104.4	103.8	103.9	104.5	104.5	104.5	104.4	104.5	104.6	104.8	104.9	105.0	105.0	105.1	105.1	
Concrete products.....do.....	101.7	100.9	101.0	100.7	100.6	100.6	100.8	100.9	100.8	101.1	101.1	101.1	101.1	101.3	101.2	101.2	
Gypsum products.....do.....	105.4	108.2	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.4	
Pulp, paper, and allied products.....do.....	99.2	99.0	99.9	99.3	99.1	98.7	98.7	98.7	98.7	98.7	99.1	98.9	98.9	99.0	99.0	99.4	
Paper.....do.....	102.4	103.6	103.1	103.5	103.6	103.7	103.7	103.7	103.7	103.7	104.0	104.0	103.7	103.7	103.8	103.8	
Rubber and products.....do.....	93.8	92.5	93.6	93.9	93.1	92.6	91.6	91.8	91.8	91.9	92.1	92.2	92.2	92.3	92.2	92.2	
Tires and tubes.....do.....	90.1	89.0	91.3	91.3	89.2	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.8	88.5	88.5	
Textile products and apparel ^q																	
Apparel.....do.....	101.9	102.8	102.3	102.3	102.3	102.7	102.8	103.3	103.3	103.3	103.3	103.2	103.1	103.1	103.1	103.1	
Cotton products.....do.....	100.3	99.6	101.2	101.1	100.5	99.6	98.7	98.3	98.6	98.9	99.0	99.1	99.4	99.5	99.6	99.6	
Manmade fiber textile products.....do.....	93.9	95.8	95.1	95.5	95.5	96.0	96.2	96.2	95.8	95.7	96.1	96.5	96.8	96.9	96.3	96.4	
Silk products.....do.....	139.9	117.3	116.8	116.6	116.4	116.4	117.0	117.0	117.0	117.0	116.6	117.8	117.4	121.6	135.5	131.4	
Wool products.....do.....	100.9	103.0	103.3	103.3	103.2	102.8	102.8	102.6	103.0	102.9	103.1	103.3	102.8	103.4			

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
CONSTRUCTION AND REAL ESTATE																	
CONSTRUCTION PUT IN PLACE †																	
New construction (unadjusted), total†.....mil. \$..	5,204	5,501	4,177	4,643	5,098	5,483	6,185	6,162	6,208	6,189	6,092	5,763	5,429	* 4,720	* 4,292	4,747	
Private, total †.....do.....	3,648	3,830	3,021	3,325	3,638	3,895	4,222	4,257	4,228	4,179	4,109	4,022	3,800	* 3,331	* 3,088	3,392	
Residential (nonfarm) †.....do.....	2,154	2,213	1,626	1,908	2,188	2,345	2,573	2,552	2,500	2,417	2,323	2,235	2,080	* 1,793	* 1,590	1,848	
New housing units.....do.....	1,672	1,716	1,316	1,477	1,610	1,703	1,879	1,976	1,974	1,911	1,843	1,784	1,664	* 1,434	* 1,278	1,413	
Additions and alterations.....do.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Nonresidential buildings, except farm and public utilities, total †.....mil. \$..	988	1,086	993	981	963	1,017	1,086	1,130	1,154	1,172	1,184	1,188	1,144	1,089	* 1,065	1,066	
Industrial.....do.....	247	278	264	257	251	254	258	269	284	293	299	312	324	332	* 329	330	
Commercial †.....do.....	433	470	425	424	411	442	480	497	497	506	517	520	482	439	* 425	433	
Stores, restaurants, and garages.....do.....	189	200	163	167	155	175	207	220	220	232	242	239	207	175	* 177	194	
Farm construction.....do.....	106	103	95	96	95	99	106	115	118	111	107	102	98	95	* 92	94	
Public utilities.....do.....	374	399	286	317	366	404	421	421	421	448	469	471	453	* 328	* 315	355	
Public, total.....do.....	1,557	1,671	1,156	1,318	1,460	1,588	1,963	1,905	1,980	2,010	1,983	1,741	1,629	* 1,389	* 1,204	1,355	
Nonresidential buildings.....do.....	460	515	429	464	525	517	597	525	555	568	569	497	494	* 471	* 451	484	
Military facilities.....do.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Highways.....do.....	556	581	266	351	384	481	710	740	770	794	787	678	613	422	291	(1)	
Other types.....do.....	430	467	376	413	454	477	534	526	534	533	504	449	415	* 399	377	(1)	
New construction (seasonally adjusted at annual rates), total†.....mil. \$..	262,451	266,008	65,528	66,509	66,615	64,983	66,576	66,641	65,991	66,454	65,335	65,588	67,311	* 66,505	* 67,084	67,865	
Private, total †.....do.....	43,772	45,954	46,274	46,923	46,449	45,780	46,006	46,261	45,906	45,861	45,521	45,497	46,184	* 46,306	* 47,002	47,634	
Residential (nonfarm).....do.....	25,843	25,560	27,600	28,123	27,538	26,678	26,612	26,708	26,342	25,972	25,679	25,642	26,016	* 26,617	* 26,996	27,220	
Nonresidential buildings, except farm and public utilities, total †.....mil. \$..	11,859	13,027	12,581	12,728	12,661	12,756	12,900	13,063	13,271	13,386	13,406	13,453	13,442	13,339	* 13,418	13,810	
Industrial.....do.....	2,962	3,333	3,058	3,074	3,076	3,149	3,204	3,334	3,505	3,514	3,540	3,655	3,791	3,788	* 3,841	3,944	
Commercial †.....do.....	5,200	5,635	5,546	5,668	5,561	5,542	5,562	5,574	5,609	5,746	5,776	5,767	5,639	5,579	* 5,677	5,833	
Stores, restaurants, and garages.....do.....	2,268	2,395	2,300	2,351	2,293	2,252	2,268	2,302	2,381	2,530	2,621	2,556	2,443	2,436	* 2,501	2,744	
Farm construction.....do.....	1,266	1,240	1,254	1,253	1,252	1,250	1,247	1,242	1,237	1,232	1,226	1,223	1,219	1,219	1,218	1,218	
Public utilities.....do.....	4,494	4,789	4,547	4,518	4,660	4,746	4,832	4,828	4,670	4,923	4,915	4,875	5,191	* 4,807	* 5,002	5,003	
Public, total †.....do.....	18,679	20,054	19,254	19,586	20,166	19,203	20,570	20,380	20,085	20,593	19,814	20,091	21,127	* 20,199	* 20,082	20,231	
Nonresidential buildings.....do.....	5,524	6,175	6,171	5,993	6,259	6,040	6,528	5,828	6,115	6,313	6,330	6,193	6,563	* 6,229	* 6,505	6,241	
Military facilities.....do.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Highways.....do.....	6,670	6,971	6,169	6,796	7,068	6,410	6,888	7,549	7,021	7,273	6,667	7,151	7,500	7,098	6,688	(1)	
CONSTRUCTION CONTRACTS																	
Construction contracts in 48 States (F. W. Dodge Co.): Δ																	
Valuation, total.....mil. \$..	3,796	3,942	3,201	4,215	4,359	4,639	4,504	4,601	3,760	3,762	4,029	3,757	3,598	3,127	3,223	-----	
Index (mo. data seas. adj.).....1957-59=100..	132	137	143	140	138	138	138	140	121	131	136	143	154	137	140	-----	
Public ownership.....mil. \$..	1,221	1,281	1,041	1,339	1,318	1,535	1,491	1,619	1,101	1,124	1,310	1,174	1,230	1,104	1,112	-----	
Private ownership.....do.....	2,574	2,661	2,160	2,876	3,042	3,104	3,013	2,983	2,658	2,638	2,719	2,583	2,368	2,023	2,110	-----	
By type of building:																	
Nonresidential.....do.....	1,198	1,291	1,082	1,252	1,420	1,362	1,400	1,548	1,275	1,228	1,425	1,263	1,298	1,155	1,060	-----	
Residential.....do.....	1,709	1,713	1,427	1,991	2,006	2,050	1,996	2,000	1,679	1,717	1,702	1,482	1,306	1,273	1,299	-----	
Non-building construction.....do.....	889	937	692	972	933	1,227	1,108	1,054	807	817	902	1,012	994	700	863	-----	
New construction:																	
Advance planning (ENR): †.....do.....	2,770	3,700	3,986	2,664	3,165	3,190	3,143	4,823	3,506	2,860	3,676	2,900	3,915	2,614	4,013	3,476	
Concrete pavement awards: †.....do.....																	
Total.....thous. sq. yds..	10,053	10,314	6,820	9,057	12,997	10,831	9,463	13,354	7,246	11,962	8,828	11,720	10,600	6,870	8,946	-----	
Airports.....do.....	482	446	225	836	611	240	270	1,395	388	252	472	100	307	359	79	-----	
Roads.....do.....	6,411	* 7,489	5,159	6,956	9,861	7,714	6,474	8,981	4,840	9,187	5,792	8,509	7,935	5,629	7,288	-----	
Streets and alleys.....do.....	3,160	* 2,132	1,197	1,046	2,402	2,716	2,481	2,747	1,660	2,241	2,276	2,455	2,262	676	1,515	-----	
Miscellaneous.....do.....	4247	240	219	124	161	238	231	357	282	288	655	96	206	64	-----		
HOUSING STARTS AND PERMITS																	
New housing units started:																	
Unadjusted:																	
Total, incl. farm (public and private).....thous..	136.7	132.1	101.1	133.3	152.3	160.5	164.0	145.1	144.8	126.0	143.1	113.8	100.1	* 85.6	* 87.8	123.4	
One-family structures.....do.....	85.1	* 81.4	63.7	82.2	90.7	101.4	102.1	91.7	90.2	79.6	90.6	69.7	59.7	53.0	53.3	-----	
Privately owned.....do.....	134.1	129.4	100.3	130.1	148.5	157.5	158.5	142.7	141.6	122.6	141.0	111.4	98.5	* 81.5	* 85.4	119.5	
Total nonfarm (public and private).....do.....	134.4	129.8	98.5	131.5	149.5	158.2	161.3	142.8	142.2	123.9	140.6	111.6	98.2	* 84.2	* 87.1	121.5	
In metropolitan areas.....do.....	95.8	* 93.3	73.8	96.6	102.5	115.1	118.0	102.9	97.1	89.9	99.0	77.1	72.4	59.8	65.1	-----	
Privately owned.....do.....	131.8	127.1	97.7	128.3	145.7	155.2	155.8	140.4	139.0	120.5	138.5	109.2	96.6	* 80.1	* 84.7	117.6	
Seasonally adjusted at annual rates:																	
Total, including farm (private only).....do.....	-----	-----	1,657	1,663	1,531	1,529	1,611	1,505	1,430	1,457	1,591	1,455	1,646	* 1,462	* 1,420	1,549	
Total nonfarm (private only).....do.....	-----	-----	1,613	1,638	1,501	1,507	1,585	1,483	1,408	1,433	1,559	1,429	1,609	* 1,430	* 1,407	1,522	
New private housing units authorized by bldg. permits (12,000 permit-issuing places):*																	
Seasonally adjusted at annual rates:																	
Total.....thous..	21,335	* 21,274	1,404	* 1,357	1,280	1,271	1,306	1,242	1,281	1,222	1,220	1,258	1,173	1,312	* 1,231	1,293	
One-family structures.....do.....	2750	* 2717	810	* 767	700	714	720	663	701	694	689	741	718	764	* 715	712	
CONSTRUCTION COST INDEXES																	
Dept. of Commerce composite †.....1957-59=100..	109	112	111	111	111	112	112	112	113	113	113	113	113	113	* 114	114	
American Appraisal Co., The:																	
Average, 30 cities.....1913=100..	780	802	79														

* Revised. † Not yet available; estimate included in total. ‡ Annual total (also for breakdown of new construction value). § Computed from cumulative valuation total.

¶ Prior to 1964, "miscellaneous" yardage was included with data for roads and streets. † Effective Jan. 1964, based on 1963 definitions of metropolitan areas; not strictly comparable with earlier data.

‡ Revised series. Revised monthly data for 1946-63 appear in Construction Report C30-61 Supplement (Bu. of the Census).

§ Includes data not shown separately. Δ Monthly averages are based on annual totals including revisions not distributed by months.

§ Data for Apr., July, Oct., and Dec. 1964 are for 5 weeks; other months, 4 weeks. Comparable data prior to 1961 not available.

¶ Data for Mar., June, Sept., and Dec. 1964 are for 5 weeks; other months, 4 weeks.

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates, Inc.:																
Average, 20 cities:																
All types combined..... 1957-59=100.....	110.2	113.4	111.9	111.9	112.3	112.9	113.6	114.1	114.2	114.1	114.5	114.6	114.7	114.9	115.4	-----
Apartments, hotels, office buildings..... do.....	111.3	111.2	113.1	113.1	113.4	114.1	114.9	115.3	115.4	115.3	115.8	115.8	115.9	116.1	116.7	-----
Commercial and factory buildings..... do.....	110.2	113.4	111.9	111.9	112.3	112.9	113.6	114.1	114.2	114.1	114.5	114.6	114.6	114.8	115.3	-----
Residences..... do.....	108.5	111.6	110.3	110.3	110.7	111.1	111.8	112.2	112.3	112.3	112.6	112.7	112.7	113.0	113.4	-----
Engineering News-Record:																
Building..... 1957-59=100.....	112.7	116.1	114.6	115.0	115.3	115.6	116.2	116.6	116.9	117.1	117.0	117.0	117.0	116.9	117.9	118.0
Construction..... do.....	118.6	123.2	121.1	121.4	121.9	122.3	123.1	124.3	124.7	124.7	124.7	124.8	124.8	124.7	126.0	126.0
Bu. of Public Roads—Highway construction:																
Composite (avg. for qtr.)..... 1957-59=100.....	101.0	102.0	-----	102.2	-----	-----	99.3	-----	-----	102.4	-----	-----	103.8	-----	-----	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted 9..... 1947-49=100.....	142.9	152.5	132.2	152.6	161.0	160.6	167.3	162.7	163.2	165.6	163.9	141.3	130.7	-----	-----	-----
Seasonally adjusted 9..... do.....	-----	-----	149.9	158.0	158.3	149.9	156.5	169.2	148.4	159.1	144.9	147.8	151.8	-----	-----	-----
Iron and steel products, unadjusted..... do.....	140.7	154.2	122.7	151.1	168.7	164.4	174.8	173.0	167.0	166.8	163.9	143.7	135.9	-----	-----	-----
Lumber and wood products, unadj..... do.....	140.7	151.4	141.9	158.0	158.0	154.5	155.6	148.5	154.0	162.3	161.0	141.3	132.5	-----	-----	-----
Portland cement, unadjusted..... do.....	175.7	183.2	118.0	147.7	176.4	205.9	216.5	222.6	225.6	214.4	217.3	186.0	155.3	-----	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments 0.....	15.8	15.2	14.4	19.0	18.7	15.8	17.9	15.2	15.8	15.4	15.1	11.6	11.7	11.8	15.1	19.2
Seasonally adjusted annual rate 0.....	-----	-----	193	190	190	173	177	162	176	174	183	194	193	202	203	184
Requests for VA appraisals..... do.....	11.6	9.5	9.4	11.3	11.1	9.5	10.8	10.7	8.3	10.4	8.7	7.3	7.1	6.8	8.7	10.5
Seasonally adjusted annual rate..... do.....	-----	-----	135	124	111	99	103	109	88	121	112	118	118	113	124	110
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$.....	464.09	547.77	439.85	483.39	483.67	456.89	570.30	616.55	604.77	605.39	650.14	556.64	562.63	542.46	443.58	532.44
Vet. Adm.: Face amount..... do.....	253.76	237.68	201.31	208.70	206.20	192.02	232.60	251.51	245.93	270.33	275.73	258.30	241.82	225.40	199.82	-----
Federal Home Loan Banks, outstanding advances to member institutions..... mil. \$.....	4,784	5,325	4,216	4,168	4,444	4,395	4,769	4,763	4,781	4,837	4,797	4,784	5,325	4,944	4,851	-----
New mortgage loans of all savings and loan associa-																
tions, estimated total..... mil. \$.....	2,061	2,042	1,712	2,071	2,081	2,145	2,394	2,363	2,164	2,048	2,051	1,791	1,969	1,527	1,540	-----
By purpose of loan:	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Home construction..... do.....	587	543	474	621	579	597	624	635	537	498	531	462	522	370	385	-----
Home purchase..... do.....	827	866	674	784	831	881	1,054	1,037	1,025	970	893	770	784	638	633	-----
All other purposes..... do.....	648	633	564	666	671	667	716	691	602	580	627	559	663	519	522	-----
New nonfarm mortgages recorded (\$20,000 and																
under), estimated total..... mil. \$.....	3,077	-----	2,575	2,935	3,089	3,090	3,388	3,519	3,277	-----	-----	-----	-----	-----	-----	-----
Nonfarm foreclosures..... number.....	8,183	9,052	8,097	8,711	9,475	9,421	9,469	9,972	8,744	9,277	9,283	8,654	8,987	-----	-----	-----
Fire losses (on bldgs., contents, etc.)..... mil. \$.....	117.13	113.93	118.85	126.45	124.93	105.98	108.56	108.08	99.47	100.55	106.11	104.21	124.59	136.18	113.11	-----

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.:†																
Combined index..... 1957-59=100.....	118	-----	123	123	125	123	128	127	127	129	126	-----	-----	-----	-----	-----
Business papers..... do.....	112	-----	108	113	108	108	121	111	119	114	117	-----	-----	-----	-----	-----
Magazines..... do.....	127	-----	128	133	128	137	138	142	140	138	139	-----	-----	-----	-----	-----
Newspapers..... do.....	96	-----	103	99	107	100	103	105	94	106	90	-----	-----	-----	-----	-----
Outdoor..... do.....	88	-----	87	91	104	86	86	79	83	65	114	-----	-----	-----	-----	-----
Radio (network)..... do.....	95	-----	84	83	76	87	82	103	112	112	99	-----	-----	-----	-----	-----
Television (network)..... do.....	144	-----	160	158	160	157	159	157	165	171	163	-----	-----	-----	-----	-----
Television advertising:																
Network (major national networks):																
Gross time costs, total..... mil. \$.....	208.2	229.1	-----	224.1	-----	-----	222.1	-----	-----	223.7	-----	-----	246.6	-----	-----	-----
Automotive, incl. accessories..... do.....	14.6	14.7	-----	15.2	-----	-----	14.6	-----	-----	13.4	-----	-----	15.4	-----	-----	-----
Drugs and toiletries..... do.....	69.6	73.1	-----	74.5	-----	-----	69.1	-----	-----	69.0	-----	-----	79.8	-----	-----	-----
Foods, soft drinks, confectionery..... do.....	39.9	44.7	-----	45.3	-----	-----	43.7	-----	-----	42.7	-----	-----	47.0	-----	-----	-----
Soaps, cleansers, etc..... do.....	21.9	23.1	-----	24.4	-----	-----	24.5	-----	-----	21.0	-----	-----	22.3	-----	-----	-----
Smoking materials..... do.....	23.9	26.9	-----	28.0	-----	-----	24.5	-----	-----	27.4	-----	-----	27.8	-----	-----	-----
All other..... do.....	38.4	46.7	-----	36.8	-----	-----	45.7	-----	-----	50.1	-----	-----	54.3	-----	-----	-----
Spot (natl. and regional, cooperating stations):																
Gross time costs, total..... mil. \$.....	217.8	254.9	-----	255.9	-----	-----	263.7	-----	-----	227.0	-----	-----	272.8	-----	-----	-----
Automotive, incl. accessories..... do.....	8.1	9.6	-----	9.7	-----	-----	11.4	-----	-----	9.0	-----	-----	8.3	-----	-----	-----
Drugs and toiletries..... do.....	42.8	48.3	-----	52.3	-----	-----	47.0	-----	-----	44.1	-----	-----	49.8	-----	-----	-----
Foods, soft drinks, confectionery..... do.....	73.0	88.3	-----	92.3	-----	-----	93.1	-----	-----	74.9	-----	-----	92.8	-----	-----	-----
Soaps, cleansers, etc..... do.....	22.9	24.8	-----	24.5	-----	-----	26.5	-----	-----	24.4	-----	-----	23.6	-----	-----	-----
Smoking materials..... do.....	9.7	12.7	-----	10.4	-----	-----	12.4	-----	-----	14.3	-----	-----	13.7	-----	-----	-----
All other..... do.....	61.2	71.2	-----	66.7	-----	-----	73.3	-----	-----	60.2	-----	-----	84.5	-----	-----	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total..... mil. \$.....	77.6	83.1	73.0	86.7	93.3	102.7	83.5	60.5	58.5	85.7	114.9	103.8	80.2	58.8	77.2	-----
Apparel and accessories..... do.....	4.8	5.1	3.3	6.7	7.5	6.3	2.2	.6	6.0	9.5	7.6	6.3	3.9	1.9	3.5	-----
Automotive, incl. accessories..... do.....	8.5	9.2	9.1	9.8	10.6	11.5	8.9	6.3	4.3	8.0	18.0	11.2	6.1	6.5	9.1	-----
Building materials..... do.....	2.2	2.3	1.8	2.3	3.5	3.6	3.0	2.0	1.5	2.9	2.6	1.9	1.0	1.4	1.8	-----
Drugs and toiletries..... do.....	8.0	9.1	8.0	9.1	8.6	9.8	9.5	7.7	7.4	8.4	11.9	11.8	10.4	6.3	8.5	-----
Foods, soft drinks, confectionery..... do.....	10.4	11.2	10.9	12.8	11.8	12.9	11.6	10.2	8.5	9.5	12.9	13.6	11.1	8.7	11.5	-----
Beer, wine, liquors..... do.....	4.7	4.9	3.3	4.2	4.5	5.2	4.8	3.7	2.7	4.2	6.7	7.6	9.7	1.9	3.7	-----
Household equip., supplies, furnishings..... do.....	5.5	6.0	3.6	5.6	7.1	9.6	7.7	4.3	3.3	6.0	8.4	8.2	5.3	3.2	3.0	-----
Industrial materials..... do.....	3.7	4.0	3.1	3.4	4.9	5.4	4.6	3.2	3.2	4.6	6.3	4.7	3.2	2.6	2.8	-----
Soaps, cleansers, etc..... do.....	1.0	1.3	.9	1.0	2.1	1.9	1.2	.8	.7	1.6	2.0	2.3	.9	1.2	1.9	-----
Smoking materials..... do.....	3.0	3.2	3.1	2.8	2.7	3.2	3.7	3.2	3.0	3.2	3.8	3.6	3.6	2.7	3.1	-----
All other..... do.....	25.8	26.7	26.0	28.9	30.0	33.2	26.3	18.5	18.0	27.9	34.8	32.7	25.0	22.5	28.3	-----

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
DOMESTIC TRADE—Continued																	
ADVERTISING—Continued																	
Newspaper advertising linage (52 cities):																	
Total.....mil. lines	238.0	247.8	210.4	248.0	265.1	275.9	247.0	226.5	238.0	248.2	265.0	276.4	262.3	223.8	214.5		
Classified.....do	62.5	65.6	60.9	66.3	68.6	74.8	68.4	66.9	70.5	64.9	67.6	63.7	54.8	65.2	62.5		
Display, total.....do	175.6	182.2	149.5	181.7	196.5	201.1	178.6	159.6	167.5	183.4	197.4	212.8	207.5	158.6	152.0		
Automotive.....do	12.5	13.3	12.1	12.7	15.7	17.1	16.2	12.8	11.8	15.6	12.6	13.1	9.3	10.6	12.0		
Financial.....do	4.9	5.1	4.2	5.4	5.6	4.8	5.2	5.8	3.9	4.4	5.2	4.7	5.0	7.3	4.3		
General.....do	23.8	24.4	20.8	25.4	28.8	29.2	25.9	19.6	17.5	24.9	30.1	30.1	22.2	19.3	19.8		
Retail.....do	134.3	139.4	112.3	138.2	146.4	150.0	131.3	121.4	134.4	138.5	149.5	164.8	171.1	121.4	116.0		
RETAIL TRADE																	
All retail stores:																	
Estimated sales (unadj.), total.....mil. \$	20,536	21,802	18,758	20,502	21,186	22,508	22,242	22,145	21,778	21,313	22,605	21,720	27,719	20,581	19,705	122,310	
Durable goods stores ¹do	6,675	7,093	6,122	6,741	7,360	7,693	7,719	7,399	7,011	6,893	7,133	6,813	8,201	6,665	6,704	17,845	
Automotive group.....do	3,830	4,041	3,684	4,058	4,453	4,551	4,387	4,159	3,853	3,728	3,858	3,713	4,370	4,219	4,283	14,990	
Passenger car, other auto. dealers.....do	3,600	3,800	3,505	3,847	4,215	4,289	4,110	3,896	3,611	3,503	3,614	3,471	4,057	4,032	4,109		
Tire, battery, accessory dealers.....do	230	240	179	211	238	262	277	263	242	225	244	242	313	187	174		
Furniture and appliance group.....do	968	1,091	920	973	1,004	1,043	1,112	1,098	1,111	1,088	1,182	1,169	1,488	953	904	1,017	
Furniture, home furnishings stores.....do	622	705	600	638	663	685	735	708	735	696	776	752	890	631	598		
Household appliance, TV, radio.....do	346	386	320	335	341	358	377	390	376	392	406	417	598	322	306		
Lumber, building, hardware group.....do	964	970	709	798	938	1,047	1,129	1,109	1,052	1,045	1,118	995	992	743	697		
Lumber, bldg. materials dealers ²do	743	738	542	616	721	801	879	872	823	814	871	743	643	553	524		
Hardware stores.....do	221	232	167	182	217	246	250	237	229	231	247	252	349	190	173		
Nondurable goods stores ¹do	13,861	14,709	12,636	13,761	13,826	14,815	14,523	14,746	14,767	14,420	15,472	14,907	19,518	13,916	13,001	114,465	
Apparel group.....do	1,205	1,297	927	1,283	1,140	1,282	1,238	1,118	1,209	1,289	1,376	1,355	2,324	1,100	921	1,084	
Men's and boys' wear stores.....do	232	252	176	206	204	240	254	221	220	234	269	273	523	231	183		
Women's apparel, accessory stores.....do	466	510	375	502	463	506	465	427	463	497	547	539	924	439	378		
Family and other apparel stores.....do	300	316	220	309	262	303	302	275	314	323	345	333	571	247	208		
Shoe stores.....do	207	219	156	266	211	233	217	195	212	235	215	210	306	183	152		
Drug and proprietary stores.....do	681	715	656	680	665	713	705	707	708	701	724	689	966	716	695	1,753	
Eating and drinking places.....do	1,506	1,617	1,386	1,485	1,547	1,650	1,711	1,796	1,805	1,671	1,688	1,568	1,658	1,559	1,485	1,662	
Food group.....do	4,929	5,183	4,849	4,891	4,898	5,248	5,114	5,484	5,283	5,099	5,528	5,017	5,762	5,242	4,869	5,247	
Grocery stores.....do	4,463	4,689	4,395	4,406	4,414	4,739	4,613	4,971	4,780	4,612	5,031	4,546	5,208	4,786	4,428	4,760	
Gasoline service stations.....do	1,614	1,691	1,480	1,585	1,617	1,708	1,754	1,820	1,801	1,701	1,761	1,712	1,790	1,679	1,573	1,727	
General merchandise group ³do	2,388	2,643	1,875	2,303	2,310	2,479	2,491	2,380	2,591	2,550	2,801	3,021	5,048	2,094	1,981	2,391	
Department stores.....do	1,390	1,553	1,069	1,336	1,366	1,463	1,481	1,384	1,513	1,519	1,668	1,761	2,977	1,254	1,142	1,409	
Mall order houses (dept. store mdse.).....do	177	195	146	178	179	173	170	158	195	189	209	262	341	135	147		
Variety stores.....do	355	431	313	389	361	399	395	398	421	400	430	473	901	311	333		
Liquor stores.....do	472	497	427	434	446	485	472	500	489	475	510	518	770	455	436		
Estimated sales (seas. adj.), total.....do			21,533	21,223	21,392	21,777	21,773	21,935	22,266	22,254	21,383	21,661	22,781	22,900	23,421	123,224	
Durable goods stores ¹do			7,262	6,939	7,010	7,218	7,002	7,060	7,324	7,541	6,496	6,695	7,645	7,855	8,011	17,819	
Automotive group.....do			4,162	3,894	4,026	4,126	3,885	3,989	4,259	4,531	3,495	3,685	4,588	4,709	4,894		
Passenger car, other auto. dealers.....do			3,925	3,646	3,788	3,880	3,645	3,755	4,025	4,301	3,265	3,428	4,344	4,470	4,653		
Tire, battery, accessory dealers.....do			237	248	238	246	240	234	234	230	230	257	244	239	241		
Furniture and appliance group.....do			1,073	1,088	1,095	1,080	1,108	1,107	1,094	1,067	1,088	1,098	1,113	1,103	1,082		
Furniture, home furnishings stores.....do			707	711	701	699	735	709	719	679	703	701	702	748	715		
Household appliance, TV, radio.....do			366	377	394	381	373	398	375	388	385	397	411	355	367		
Lumber, building, hardware group.....do			1,007	936	912	974	992	954	938	966	983	982	1,004	1,050	992		
Lumber, bldg. materials dealers ²do			779	727	707	754	765	732	711	729	741	721	742	805	751		
Hardware stores.....do			228	209	205	220	227	222	227	237	242	261	262	245	241		
Nondurable goods stores ¹do			14,271	14,284	14,382	14,559	14,771	14,875	14,942	14,713	14,887	14,966	15,136	15,045	15,410	15,405	
Apparel group.....do			1,291	1,228	1,272	1,295	1,322	1,316	1,363	1,285	1,301	1,310	1,300	1,327	1,341		
Men's and boys' wear stores.....do			246	233	241	250	244	257	269	261	259	261	257	258	268		
Women's apparel, accessory stores.....do			505	477	504	502	522	509	519	504	512	517	518	531	531		
Family and other apparel stores.....do			326	292	308	320	338	333	351	314	320	303	299	315	323		
Shoe stores.....do			214	226	219	223	218	217	224	206	210	229	226	223	219		
Drug and proprietary stores.....do			666	702	689	713	721	726	722	734	739	724	731	734	748		
Eating and drinking places.....do			1,593	1,584	1,599	1,589	1,623	1,642	1,633	1,600	1,637	1,609	1,653	1,704	1,757		
Food group.....do			4,991	5,112	5,064	5,034	5,202	5,261	5,234	5,250	5,229	5,258	5,409	5,192	5,354		
Grocery stores.....do			4,513	4,605	4,574	4,540	4,704	4,769	4,743	4,755	4,736	4,774	4,913	4,714	4,866		
Gasoline service stations.....do			1,641	1,629	1,674	1,670	1,683	1,701	1,690	1,695	1,722	1,738	1,755	1,749	1,812		
General merchandise group ³do			2,592	2,489	2,514	2,589	2,620	2,686	2,734	2,591	2,664	2,738	2,762	2,832	2,823		
Department stores.....do			1,538	1,467	1,467	1,543	1,533	1,580	1,630	1,516	1,568	1,580	1,600	1,715	1,687		
Mall order houses (dept. store mdse.).....do			197	188	192	190	200	192	205	192	198	191	196	193	196		
Variety stores.....do			408	404	421	420	427	443	439	427	429	466	442	439	456		
Liquor stores.....do			482	491	486	495	503	495	494	499	503	509	508	499	518		
Estimated inventories, end of year or month:																	
Book value (unadjusted), total.....mil. \$	28,500	28,780	29,3														

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964										1965			
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
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 ?	mil. \$	16,874	17,401	16,878	16,748	16,916	16,902	17,101	17,205	17,205	17,215	17,238	17,266	17,401	17,442	17,469
Apparel group	do.	3,539	3,682	3,657	3,593	3,630	3,610	3,672	3,692	3,698	3,681	3,672	3,687	3,682	3,667	3,662
Food group	do.	3,568	3,833	3,683	3,680	3,665	3,651	3,664	3,670	3,709	3,730	3,729	3,727	3,833	3,834	3,762
General merchandise group	do.	5,186	5,192	4,959	4,923	4,999	4,996	5,102	5,215	5,117	5,112	5,137	5,159	5,192	5,262	5,366
Department stores*	do.	2,730	2,821	2,622	2,564	2,557	2,600	2,670	2,751	2,734	2,730	2,754	2,779	2,821	2,834	2,921
Firms with 4 or more stores:																
Estimated sales (unadjusted), total	do.	5,813	6,301	5,143	5,773	5,819	6,253	6,109	6,157	6,230	6,186	6,766	6,566	9,280	5,735	5,380
Firms with 11 or more stores:																
Estimated sales (unadj.), total ?	do.	4,857	5,266	4,330	4,859	4,858	5,233	5,107	5,169	5,202	5,133	5,637	5,451	7,734	4,699	4,368
Apparel group ?	do.	316	345	228	365	304	350	335	292	329	341	361	367	626	263	225
Men's and boys' wear stores	do.	30	32	22	29	26	33	32	26	25	28	36	37	67	28	22
Women's apparel, accessory stores	do.	134	146	95	147	132	148	144	125	143	140	153	161	272	106	93
Shoe stores	do.	88	95	66	119	86	100	94	82	91	103	90	91	147	74	65
Drug and proprietary stores	do.	144	158	138	148	141	152	152	153	151	154	160	155	252	149	145
Eating and drinking places	do.	104	120	100	111	111	120	131	134	138	129	127	120	123	115	111
Furniture, home furnishings stores	do.	42	46	39	45	44	47	46	44	47	45	53	54	56	36	37
General merchandise group ?	do.	1,585	1,781	1,246	1,564	1,592	1,696	1,698	1,605	1,756	1,717	1,877	2,004	3,358	1,375	1,286
Dept. stores, excl. mail order sales	do.	985	1,113	763	968	1,002	1,074	1,075	1,003	1,089	1,079	1,182	1,247	2,089	887	793
Variety stores	do.	295	327	238	304	281	306	304	299	320	305	330	350	675	229	246
Grocery stores	do.	1,974	2,075	1,982	1,970	1,975	2,125	1,981	2,158	2,021	1,999	2,293	1,981	2,332	2,125	1,952
Lumber yards, bldg. materials dealers*	do.	63	66	47	52	61	69	79	81	75	77	75	68	56	48	46
Tire, battery, accessory dealers	do.	91	100	72	82	96	106	115	108	101	93	104	102	142	80	74
Estimated sales (seas. adj.), total ?†	do.			5,111	5,126	5,105	5,165	5,240	5,311	5,366	5,296	5,309	5,382	5,440	5,367	5,439
Apparel group ?	do.			337	326	343	348	349	351	369	337	341	349	353	355	347
Men's and boys' wear stores	do.			33	29	31	34	32	33	33	33	33	32	32	33	34
Women's apparel, accessory stores	do.			140	136	151	146	153	149	156	142	144	149	148	151	145
Shoe stores	do.			90	98	91	95	91	96	103	92	90	100	100	94	92
Drug and proprietary stores	do.			148	157	147	157	156	161	158	165	167	160	163	159	163
Eating and drinking places	do.			110	112	112	115	127	126	130	125	123	122	122	124	127
Furniture, home furnishings stores	do.			47	46	46	45	46	46	48	47	46	47	45	49	46
General merchandise group ?	do.			1,743	1,721	1,718	1,768	1,759	1,791	1,830	1,755	1,783	1,830	1,819	1,897	1,870
Dept. stores, excl. mail order sales	do.			1,090	1,075	1,049	1,110	1,087	1,124	1,154	1,093	1,113	1,147	1,145	1,223	1,180
Variety stores	do.			318	319	329	320	324	329	328	327	325	344	330	336	344
Grocery stores	do.			2,018	2,055	2,030	1,999	2,066	2,084	2,083	2,105	2,113	2,110	2,174	2,045	2,133
Lumber yards, bldg. materials dealers*	do.			67	62	61	64	67	67	64	68	63	66	66	70	65
Tire, battery, accessory dealers	do.			98	96	96	99	100	96	100	97	100	106	103	105	106
All retail stores, accounts receivable, end of mo.:																
Total	mil. \$	115,484	116,929	114,393	114,557	114,853	115,384	115,296	115,463	115,519	115,689	115,729	115,813	116,929	116,401	115,890
Durable goods stores	do.	6,626	6,885	6,083	6,131	6,218	6,491	6,647	6,691	6,724	6,833	6,799	6,646	6,885	6,627	6,538
Nondurable goods stores	do.	8,858	10,044	8,310	8,426	8,635	8,893	8,849	8,772	8,795	8,856	8,930	9,167	10,044	9,774	9,352
Charge accounts	do.	7,826	8,025	7,126	7,221	7,431	7,718	7,594	7,535	7,502	7,555	7,584	7,611	8,025	7,703	7,458
Installment accounts	do.	7,658	8,904	7,267	7,336	7,422	7,666	7,702	7,928	8,017	8,134	8,145	8,202	8,904	8,698	8,432
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts	percent	49	49	48	50	48	48	51	50	48	49	50	50	50	49	48
Installment accounts	do.	17	17	16	18	18	17	18	17	17	17	18	18	18	17	17
Sales by type of payment:																
Cash sales	percent of total sales	43	43	42	43	42	43	44	45	44	43	42	43	46	43	43
Charge account sales	do.	39	39	39	39	40	40	38	37	38	39	40	39	38	36	38
Installment sales	do.	18	18	19	18	18	17	18	18	18	18	18	18	16	21	19

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas ¹ —mil.	189.42	192.12	191.06	191.26	191.46	191.67	191.89	192.12	192.36	192.60	192.85	193.08	193.29	193.50	193.68	193.85
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj.—mil.	132.12	134.14	133.36	133.52	133.68	133.87	134.04	134.22	134.40	134.59	134.77	134.95	135.14	135.30	135.47	135.65
Total labor force, incl. armed forces—thous.	75,712	76,971	75,259	75,553	76,544	77,490	79,389	78,958	78,509	76,865	77,112	76,897	76,567	75,699	76,418	76,612
Civilian labor force, total—do.	72,975	74,233	72,527	72,810	73,799	74,742	76,645	76,218	75,758	74,122	74,375	74,166	73,841	72,992	73,714	73,909
Employed, total—do.	68,809	70,357	68,002	68,517	69,877	71,101	71,953	72,405	72,104	70,805	71,123	70,793	70,375	68,996	69,496	70,169
Agricultural employment—do.	4,946	4,761	3,931	4,017	4,429	5,007	5,853	5,819	5,400	5,230	5,126	4,545	3,785	3,739	3,803	3,989
Nonagricultural employment—do.	63,863	65,596	64,071	64,500	65,448	66,094	66,100	66,586	66,704	65,575	65,997	66,248	66,590	65,257	65,694	66,180
Unemployed (all civilian workers)—do.	4,166	3,876	4,524	4,293	3,921	3,640	4,692	3,813	3,654	3,317	3,252	3,373	3,466	3,996	4,218	3,740
Long-term (15 weeks and over)—do.	1,088	973	1,163	1,322	1,237	1,084	1,007	857	790	764	780	759	802	845	1,019	1,019
Percent of civilian labor force—do.	5.7	5.2	6.2	5.9	5.3	4.9	6.1	5.0	4.8	4.5	4.4	4.5	4.7	5.5	5.7	5.1
Not in labor force—thous.	56,412	57,172	58,099	57,959	57,135	56,376	54,652	55,258	55,891	57,721	57,661	58,055	58,568	59,603	59,051	59,039
Civilian labor force, seasonally adj.—do.			73,819	73,798	74,507	74,477	74,305	74,188	74,255	74,280	74,259	74,409	74,706	74,914	75,051	74,944
Employed, total—do.			69,842	69,812	70,486	70,639	70,345	70,496	70,458	70,465	70,379	70,755	71,004	71,284	71,304	71,440
Agricultural employment—do.			4,791	4,637	4,791	4,849	4,826	4,864	4,817	4,815	4,721	4,671	4,541	4,513	4,595	4,550
Nonagricultural employment—do.			65,051	65,175	65,695	65,790	65,519	65,632	65,641	65,650	65,658	66,084	66,463	66,771	66,709	66,890
Unemployed (all civilian workers)—do.			3,977	3,986	4,021	3,838	3,960	3,692	3,738	3,815	3,880	3,654	3,702	3,630	3,747	3,504
Long-term (15 weeks and over)—do.			1,003	1,038	952	988	1,066	962	910	924	933	932	889	823	905	800
Rates (percent of those in group):																
All civilian workers—do.			5.4	5.4	5.4	5.2	5.3	5.0	5.1	5.2	5.2	4.9	5.0	4.8	5.0	4.7
Experienced wage and salary workers—do.			5.0	5.2	5.1	4.9	5.3	4.8	4.9	5.1	5.0	4.7	4.5	4.5	4.6	4.3

¹Revised. ²End of year. ³As of July 1. ⁴See note marked "†" on p. S-11.
⁵Includes data not shown separately. ⁶New series; see corresponding note on p. S-11.
⁷Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. ⁸See note marked "†" on p. S-11.

Revisions for May 1960–Dec. 1963 are available upon request.
⁹Revised monthly data (back to Jan. 1957) appear in the "Monthly Report on the Labor Force," Jan. 1965, U.S. Dept. of Labor, Wash., D.C., 20210.
¹⁰Revisions for Jan.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
EMPLOYMENT AND POPULATION—Continued																	
EMPLOYMENT—Continued																	
Employees on payrolls (nonagricultural estab.):†																	
Total, unadjusted†.....thous.	56,643	58,188	56,445	56,783	57,329	57,874	58,596	58,418	58,680	59,258	59,164	59,441	59,938	58,271	58,396	58,756	
Manufacturing establishments.....do.....	17,005	17,303	16,937	17,005	17,058	17,135	17,350	17,299	17,498	17,792	17,428	17,638	17,601	17,456	17,532	17,606	
Durable goods industries.....do.....	9,625	9,848	9,634	9,692	9,756	9,795	9,903	9,855	9,836	10,105	9,806	10,071	10,093	10,045	10,097	10,147	
Nondurable goods industries.....do.....	7,380	7,455	7,303	7,313	7,302	7,337	7,447	7,444	7,662	7,687	7,622	7,567	7,508	7,411	7,435	7,459	
Mining, total?.....do.....	635	635	614	615	627	634	651	646	647	645	644	643	635	619	616	616	
Metal mining.....do.....	80	82	81	81	83	84	85	78	78	80	84	85	84	84	84	84	
Coal mining.....do.....	148	144	147	144	144	142	143	143	143	144	145	145	146	144	143	143	
Crude petroleum and natural gas.....do.....	289	289	282	282	283	285	295	297	297	292	288	289	287	282	280	280	
Contract construction.....do.....	2,983	3,106	2,631	2,707	2,921	3,130	3,308	3,424	3,482	3,391	3,376	3,273	3,053	2,837	2,756	2,861	
Transportation and public utilities?.....do.....	3,914	3,976	3,880	3,885	3,924	3,952	4,005	4,031	4,043	4,045	4,028	4,013	4,024	3,880	3,932	3,976	
Railroad transportation.....do.....	772	758	749	751	758	761	767	771	770	761	755	747	748	728	725	725	
Local and interurban passenger transp.....do.....	272	275	282	272	277	278	269	262	260	277	280	280	282	283	282	282	
Motor freight trans. and storage.....do.....	912	949	902	903	914	928	963	971	977	991	984	980	975	939	936	936	
Air transportation.....do.....	201	212	205	206	207	209	212	215	216	217	217	218	220	220	220	220	
Telephone communication.....do.....	685	702	685	687	695	697	705	715	716	712	708	710	710	711	713	713	
Electric, gas, and sanitary services.....do.....	610	612	605	606	608	610	616	625	625	617	610	608	609	607	607	607	
Wholesale and retail trade.....do.....	11,803	12,188	11,772	11,862	11,919	12,031	12,180	12,173	12,201	12,243	12,341	12,518	13,166	12,275	12,218	12,257	
Wholesale trade.....do.....	3,119	3,220	3,156	3,156	3,161	3,170	3,211	3,245	3,266	3,258	3,269	3,272	3,298	3,254	3,249	3,252	
Retail trade.....do.....	8,685	8,968	8,616	8,706	8,758	8,861	8,969	8,928	8,935	8,985	9,072	9,246	9,868	9,021	8,969	9,005	
Finance, insurance, and real estate.....do.....	2,873	2,944	2,891	2,901	2,919	2,931	2,964	2,998	2,998	2,972	2,961	2,960	2,957	2,949	2,960	2,972	
Services and miscellaneous.....do.....	8,230	8,533	8,277	8,328	8,453	8,548	8,654	8,698	8,676	8,661	8,676	8,608	8,585	8,515	8,561	8,620	
Government.....do.....	9,199	9,502	9,443	9,480	9,508	9,513	9,484	9,449	9,435	9,509	9,510	9,508	9,517	9,470	9,521	9,548	
Total, seasonally adjusted†.....do.....	56,643	58,188	57,684	57,754	57,827	57,931	58,104	58,256	58,301	58,458	58,382	58,878	59,206	59,334	59,677	59,902	
Manufacturing establishments.....do.....	17,005	17,303	17,171	17,208	17,224	17,225	17,285	17,344	17,339	17,449	17,171	17,505	17,622	17,705	17,769	17,814	
Durable goods industries.....do.....	9,625	9,848	9,740	9,784	9,798	9,780	9,826	9,890	9,886	9,986	9,702	9,992	10,088	10,150	10,207	10,244	
Ordinance and accessories.....do.....	274	258	271	269	267	265	260	255	250	248	247	245	242	243	243	241	
Lumber and wood products.....do.....	587	596	602	603	600	596	593	599	595	593	591	595	598	597	604	608	
Furniture and fixtures.....do.....	389	402	394	397	398	398	402	405	403	405	407	409	413	415	418	419	
Stone, clay, and glass products.....do.....	602	616	613	616	613	613	616	618	617	620	616	618	620	623	623	627	
Primary metal industries.....do.....	1,172	1,226	1,189	1,190	1,196	1,199	1,222	1,246	1,242	1,258	1,253	1,269	1,271	1,277	1,277	1,277	
Fabricated metal products.....do.....	1,153	1,197	1,183	1,187	1,190	1,185	1,192	1,196	1,208	1,223	1,179	1,213	1,232	1,242	1,260	1,240	
Machinery.....do.....	1,531	1,612	1,565	1,584	1,589	1,597	1,608	1,620	1,625	1,643	1,644	1,643	1,665	1,672	1,673	1,684	
Electrical equipment and supplies.....do.....	1,557	1,549	1,535	1,535	1,536	1,533	1,537	1,550	1,546	1,558	1,560	1,572	1,588	1,597	1,610	1,622	
Transportation equipment.....do.....	1,609	1,623	1,626	1,641	1,646	1,633	1,628	1,632	1,632	1,667	1,429	1,646	1,671	1,696	1,704	1,729	
Instruments and related products.....do.....	365	369	368	368	368	367	369	371	369	369	368	371	374	374	378	378	
Miscellaneous manufacturing ind.....do.....	387	400	394	394	395	394	399	398	399	402	408	411	414	414	417	419	
Nondurable goods industries.....do.....	7,380	7,455	7,431	7,424	7,426	7,445	7,459	7,454	7,453	7,463	7,469	7,513	7,534	7,555	7,562	7,570	
Food and kindred products.....do.....	1,744	1,730	1,746	1,738	1,730	1,731	1,720	1,719	1,726	1,716	1,717	1,737	1,743	1,741	1,735	1,728	
Tobacco manufactures.....do.....	88	88	88	88	88	89	89	89	83	82	90	92	88	86	85	86	
Textile mill products.....do.....	889	897	896	897	895	895	895	894	895	899	899	904	909	914	917	921	
Apparel and related products.....do.....	1,284	1,310	1,296	1,290	1,298	1,305	1,323	1,309	1,311	1,317	1,319	1,329	1,333	1,344	1,338	1,339	
Paper and allied products.....do.....	620	630	627	627	629	630	631	632	631	632	634	635	634	635	637	639	
Printing, publishing, and allied ind.....do.....	931	952	944	946	948	952	953	955	954	956	955	956	962	964	967	971	
Chemicals and allied products.....do.....	865	877	872	874	871	874	880	879	879	881	878	882	885	887	890	890	
Petroleum refining and related ind.....do.....	190	187	189	188	187	187	187	185	185	185	187	185	185	184	184	183	
Rubber and misc. plastic products.....do.....	418	430	424	426	427	429	427	433	435	439	433	436	438	442	450	452	
Leather and leather products.....do.....	351	354	349	350	353	353	354	357	354	356	357	357	357	358	359	361	
Mining.....do.....	635	635	633	633	633	631	639	639	634	634	638	639	637	633	635	634	
Contract construction.....do.....	2,983	3,106	3,132	3,122	3,081	3,093	3,106	3,107	3,103	3,080	3,106	3,162	3,244	3,235	3,281	3,300	
Transportation and public utilities.....do.....	3,914	3,976	3,943	3,940	3,964	3,968	3,965	3,983	3,999	4,005	3,996	3,997	4,020	3,939	3,996	4,032	
Wholesale and retail trade.....do.....	11,803	12,188	12,083	12,077	12,066	12,135	12,187	12,223	12,231	12,229	12,278	12,311	12,362	12,447	12,541	12,617	
Finance, insurance, and real estate.....do.....	2,873	2,944	2,917	2,924	2,931	2,934	2,943	2,948	2,951	2,960	2,962	2,970	2,975	2,979	2,987	2,996	
Services and miscellaneous.....do.....	8,230	8,533	8,437	8,455	8,461	8,489	8,509	8,501	8,573	8,592	8,633	8,634	8,654	8,689	8,727	8,751	
Government.....do.....	9,199	9,502	9,368	9,395	9,437	9,456	9,470	9,451	9,471	9,509	9,596	9,600	9,692	9,707	9,741	9,758	
Production workers on mfg. payrolls, unadjusted:†																	
Total, unadjusted†.....thous.	12,558	12,808	12,482	12,543	12,592	12,666	12,847	12,768	12,966	13,280	12,915	13,125	13,082	12,941	13,009	13,077	
Seasonally adjusted.....do.....	12,558	12,808	12,692	12,731	12,732	12,736	12,794	12,839	12,847	12,956	12,661	12,993	13,099	13,168	13,224	13,266	
Durable goods industries, unadjusted.....do.....	7,030	7,238	7,041	7,095	7,160	7,201	7,292	7,227	7,211	7,490	7,190	7,454	7,471	7,466	7,466	7,510	
Seasonally adjusted.....do.....	7,030	7,238	7,139	7,181	7,188												

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
EMPLOYMENT AND POPULATION—Continued																	
EMPLOYMENT—Continued																	
Miscellaneous employment data:																	
Federal civilian employees (executive branch):																	
United States.....thous.....	2,328	2,317	2,291	2,293	2,304	2,302	2,314	2,325	2,326	2,290	2,299	2,322	2,452	2,293	2,289		
Wash., D.C., metropolitan area.....do.....	239	244	240	241	241	241	246	249	247	243	244	245	247	245	245		
Railroad employees (class I railroads): ⊕																	
Total.....do.....	714	683	676	677	685	688	693	696	695	684	678	671	670	645	641	645	
Index, seasonally adjusted.....1957-59=100..	77.4	75.8	74.5	75.1	76.0	75.6	75.4	75.9	76.3	76.3	76.4	77.0	77.0	71.3	71.7	72.5	
INDEXES OF WEEKLY PAYROLLS†																	
Construction (construction workers)†, 1957-59=100..	124.6	134.7	106.7	111.6	124.1	136.6	146.5	153.3	158.8	147.8	155.6	142.6	133.3	120.2	115.7		
Manufacturing (production workers)†.....do.....	117.9	124.7	119.2	120.2	121.7	123.3	125.8	124.1	126.4	130.9	125.4	129.4	132.1	129.3	130.2	132.5	
Mining (production workers)†.....do.....	90.9	93.5	87.6	86.6	90.1	93.1	96.8	94.8	96.7	95.6	98.6	97.9	96.0	93.1	91.4		
HOURS AND EARNINGS†																	
Average weekly gross hours per production worker on payroll of nonagric. estab., unadjusted:†																	
All manufacturing estab., unadj.†.....hours.....	40.5	40.7	40.3	40.4	40.5	40.7	40.9	40.7	40.9	40.7	40.7	40.9	41.4	40.9	40.9	41.3	
Seasonally adjusted.....do.....			40.7	40.6	40.7	40.6	40.6	40.6	40.8	40.5	40.5	40.9	41.2	41.4	41.3	41.5	
Average overtime.....do.....	2.8	3.1	2.7	2.8	2.9	3.0	3.2	3.0	3.3	3.5	3.3	3.3	3.6	3.3	3.3	3.6	
Durable goods industries.....do.....	41.1	41.4	41.0	41.0	41.3	41.5	41.7	41.3	41.5	41.5	41.3	41.6	42.3	41.7	41.8	42.2	
Seasonally adjusted.....do.....			41.3	41.2	41.4	41.3	41.4	41.3	41.5	41.4	41.2	41.6	42.0	42.2	42.1	42.4	
Average overtime.....do.....	2.9	3.3	2.8	2.9	3.1	3.2	3.4	3.1	3.5	3.7	3.4	3.5	4.0	3.6	3.7	4.0	
Ordnance and accessories.....do.....	41.0	40.4	40.3	40.2	40.3	40.1	40.5	39.9	40.1	40.0	40.6	40.6	41.2	41.2	41.1	41.2	
Lumber and wood products.....do.....	40.1	40.0	39.6	39.6	39.9	40.5	40.8	40.5	40.9	40.0	40.3	39.5	39.6	39.8	39.4	40.4	
Furniture and fixtures.....do.....	40.9	41.1	40.7	40.6	40.7	40.5	41.1	40.8	41.9	41.3	42.0	41.8	42.5	40.9	41.4	41.2	
Stone, clay, and glass products.....do.....	41.3	41.5	40.7	40.9	41.6	42.1	42.1	42.1	42.1	41.6	42.1	41.6	41.3	40.7	40.8	41.2	
Primary metal industries.....do.....	41.0	41.8	41.1	41.4	41.6	41.8	42.0	41.6	41.8	42.7	41.5	41.8	42.4	42.3	42.4	42.7	
Blast furnaces, steel and rolling mills.....do.....	40.0	41.1	40.0	40.5	40.9	41.0	41.1	41.1	41.2	43.0	41.1	41.1	41.5	41.7	41.4		
Fabricated metal products.....do.....	41.4	41.7	41.2	41.2	41.5	41.8	41.9	41.6	42.0	41.8	41.6	42.0	42.5	41.7	41.9	42.4	
Machinery.....do.....	41.8	42.4	42.3	42.4	42.5	42.6	42.8	42.3	42.2	41.9	41.8	42.5	43.3	42.9	43.1	43.4	
Electrical equipment and supplies.....do.....	40.3	40.6	40.2	40.2	40.3	40.3	40.5	40.3	40.6	40.6	40.9	41.0	41.6	40.9	41.1	41.4	
Transportation equipment?.....do.....	42.1	42.0	41.5	41.4	42.0	42.1	42.6	41.6	41.6	42.3	40.9	42.3	44.0	43.1	42.7	43.5	
Motor vehicles and equipment.....do.....	42.8	43.0	42.2	41.8	42.9	43.0	43.9	42.4	42.5	43.9	41.1	43.1	46.3	45.1	44.4		
Aircraft and parts.....do.....	41.5	41.1	41.0	40.9	41.0	40.9	41.2	41.0	40.9	40.9	41.1	41.3	41.5	41.3	41.2	41.3	
Instruments and related products.....do.....	40.8	40.8	40.5	40.4	40.5	40.7	41.1	40.8	41.1	41.1	41.1	41.4	41.6	41.1	41.1	41.3	
Miscellaneous mfg. industries.....do.....	39.6	39.6	39.5	39.7	39.6	39.4	39.7	39.3	40.0	39.3	40.1	40.0	40.3	39.5	39.9	40.1	
Non-durable goods industries, unadj.....do.....	39.6	39.7	39.4	39.5	39.4	39.7	39.9	39.8	40.1	39.6	40.0	39.9	40.2	39.7	39.8	40.0	
Seasonally adjusted.....do.....			39.8	39.7	39.8	39.7	39.6	39.5	39.7	39.4	39.9	40.0	40.0	40.1	40.2	40.2	
Average overtime.....do.....	2.7	2.9	2.6	2.6	2.7	2.8	2.9	2.9	3.1	3.2	3.1	3.0	3.1	2.8	2.9	3.0	
Food and kindred products.....do.....	40.9	40.9	40.2	40.2	40.4	41.0	41.1	41.2	41.2	41.4	41.3	41.1	41.4	40.8	40.3	40.3	
Tobacco manufactures.....do.....	38.6	38.8	35.3	37.8	39.6	39.3	39.7	38.9	38.9	39.3	40.8	38.3	40.6	37.5	37.0	37.1	
Textile mill products.....do.....	40.6	41.0	40.9	40.7	40.7	41.1	41.3	40.8	41.3	39.9	41.6	41.9	42.1	41.5	41.7	41.8	
Apparel and related products.....do.....	36.1	35.9	36.3	36.4	36.0	35.9	36.2	36.3	36.7	35.0	36.1	36.3	36.2	36.0	36.5	37.1	
Paper and allied products.....do.....	42.7	42.8	42.5	42.4	42.5	42.7	43.0	43.0	43.3	43.1	43.2	42.4	43.2	42.6	42.7	42.9	
Printing, publishing, and allied ind.....do.....	38.3	38.5	38.1	38.5	38.5	38.5	38.4	38.3	38.7	38.7	38.7	38.4	39.0	38.2	38.4	38.6	
Chemicals and allied products.....do.....	41.5	41.6	41.3	41.6	41.6	41.8	41.7	41.5	41.3	42.1	41.5	41.7	41.8	41.5	41.6	41.7	
Petroleum refining and related ind.....do.....	41.7	41.8	41.4	41.4	41.3	42.0	42.1	42.3	42.1	43.1	41.7	41.7	41.7	41.3	40.7	41.6	
Petroleum refining.....do.....	41.4	41.4	41.3	41.2	40.9	41.3	41.2	41.4	41.3	42.5	40.9	41.5	41.6	41.3	40.7	41.2	
Rubber and misc. plastic products.....do.....	40.8	41.3	40.6	40.8	40.9	41.4	41.6	40.8	41.9	41.8	41.6	41.3	42.1	41.9	41.9	41.8	
Leather and leather products.....do.....	37.5	37.9	38.2	37.7	36.5	37.6	38.5	38.6	38.5	37.2	37.5	37.7	39.0	38.3	38.4	38.4	
Nonmanufacturing establishments:†																	
Mining?.....do.....	41.5	41.7	41.2	40.9	41.3	41.9	42.2	41.7	42.1	41.3	42.4	42.0	41.9	41.4	41.0		
Metal mining.....do.....	41.2	41.6	41.7	41.8	41.3	41.7	41.6	40.9	41.2	41.8	41.6	41.5	42.6	41.7	41.3		
Coal mining.....do.....	38.8	39.0	38.2	36.7	37.6	38.8	40.2		39.7	37.5	40.4	40.1	40.6	39.6	39.5		
Crude petroleum and natural gas.....do.....	42.1	42.0	42.3	42.4	42.1	42.0	41.9	42.4	41.6	41.6	42.2	41.9	41.8	42.1	41.2		
Contract construction.....do.....	37.3	37.2	35.8	36.5	37.0	37.9	38.2	38.1	38.6	36.6	38.4	36.9	36.8	36.3	35.6		
General building contractors.....do.....	36.0	35.9	35.0	35.9	36.0	36.5	36.6	36.4	36.9	35.3	36.9	35.6	35.8	35.5	34.9		
Heavy construction.....do.....	41.3	41.0	38.9	39.1	40.4	42.1	42.4	42.7	43.2	39.9	42.8	40.6	38.8	39.1	36.9		
Special trade contractors.....do.....	36.5	36.5	35.3	36.0	36.4	37.1	37.3	37.1	37.6	35.9	37.5	36.2	36.8	35.9	35.7		
Transportation and public utilities:																	
Local and suburban transportation.....do.....	42.1	42.0	41.4	40.9	41.9	42.6	43.0	42.7	42.2	41.8	42.0	41.9	41.6	41.3	41.4		
Motor freight transportation and storage.....do.....	41.6	41.7	41.0	41.1	41.5	41.8	42.1	42.3	42.3	42.2	42.3	41.6	42.2	41.1	41.4		
Telephone communication.....do.....	40.0	40.1	39.6	39.5	39.3	39.8	40.0	40.2	40.2	41.8	40.8	41.3	39.8	39.4	39.7		
Electric, gas, and sanitary services.....do.....	41.2	41.2	41.0	41.0	41.0	41.1	41.0	41.5	41.0	41.2	41.6	41.2	41.4	41.3	41.0		
Wholesale and retail trade§																	
Wholesale trade.....do.....	38.6	38.4	38.1	38.1	38.2	38.3	38.7	39.1	39.0	38.3	38.2	38.0	38.6	38.0	38.0		
Retail trade§.....do.....	40.6	40.7	40.3	40.5	40.6	40.7	40.8	40.9	40.8	40.6	40.7	40.9	41.1	40.6	40.5		
Retail trade§.....do.....	37.8	37.4	37.2	37.1	37.2	37.3	37.7	38.3	38.2	37.3	37.2	36.9	37.6	36.9	36.9		
Services and miscellaneous:																	
Hotels, tourist courts, and motels.....do.....	39.0	38.6	39.1	39.0	38.8	38.6	38.4	39.3	39.4	38.0	38.1	37.6	37.7	37.7</			

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
EMPLOYMENT AND POPULATION—Continued																	
HOURS AND EARNINGS—Continued																	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.—Con.																	
All manufacturing establishments†—Continued																	
Nondurable goods industries.....dollars.....	87.91	90.91	89.44	89.67	89.83	90.91	91.37	91.14	91.83	91.87	92.00	92.17	93.26	92.50	92.73	93.20	
Food and kindred products.....do.....	94.48	97.75	95.68	96.08	96.56	98.40	98.23	98.06	97.23	98.53	97.88	98.64	100.19	99.55	98.33	98.74	
Tobacco manufactures.....do.....	74.11	76.44	69.19	75.60	80.78	80.17	81.78	80.13	75.47	73.10	73.85	74.30	82.42	76.88	77.33	80.14	
Textile mill products.....do.....	69.43	72.98	71.98	71.63	71.63	72.75	73.10	72.22	73.10	71.82	75.71	76.68	77.04	75.95	76.73	76.91	
Apparel and related products.....do.....	62.45	64.26	64.61	64.79	64.08	63.64	64.07	64.25	66.06	63.00	64.98	65.70	65.16	65.16	66.43	67.52	
Paper and allied products.....do.....	105.90	109.57	107.10	106.85	107.53	108.46	109.65	110.51	111.71	112.06	111.89	109.82	112.32	111.19	111.45	111.54	
Printing, publishing, and allied ind.....do.....	110.69	114.35	112.01	113.58	113.96	114.35	113.66	113.37	114.55	116.10	116.10	114.82	117.39	116.60	115.58	117.34	
Chemicals and allied products.....do.....	112.88	116.48	113.99	114.40	114.40	116.20	116.34	116.20	116.47	120.41	117.45	118.01	118.71	117.86	118.14	118.01	
Petroleum refining and related ind.....do.....	131.77	133.76	131.65	131.24	130.92	133.14	133.46	134.09	133.88	140.51	133.86	134.69	135.53	133.81	131.46	135.62	
Rubber and misc. plastic products.....do.....	100.78	104.90	101.09	101.59	102.25	104.74	105.25	103.22	107.26	108.26	106.50	105.73	109.04	108.52	108.10	107.84	
Leather and leather products.....do.....	66.00	68.98	68.76	68.24	66.43	68.43	70.46	70.25	70.46	68.45	69.00	69.37	71.76	71.24	71.42	71.81	
Nonmanufacturing establishments:†																	
Mining?.....do.....	114.54	118.01	115.36	113.70	115.64	117.74	118.58	117.18	119.56	118.53	122.11	121.38	121.09	120.89	119.72	-----	
Metal mining.....do.....	118.66	122.72	121.35	121.64	121.01	122.60	122.72	121.06	121.95	125.40	124.38	124.50	127.80	124.68	123.49	-----	
Coal mining.....do.....	119.98	126.88	121.09	115.97	121.82	126.49	131.86	121.32	131.01	124.50	133.72	134.34	135.20	135.83	135.88	-----	
Crude petroleum and natural gas.....do.....	112.41	113.40	113.36	112.78	111.57	112.14	110.62	113.63	112.32	113.57	116.05	115.64	114.53	116.20	113.30	-----	
Contract construction.....do.....	127.19	132.06	126.37	128.12	130.24	132.65	133.32	134.49	136.64	131.03	138.62	131.36	133.22	131.41	130.65	-----	
General building contractors.....do.....	117.36	122.06	117.60	120.27	122.04	122.64	122.61	122.67	125.46	121.79	127.67	122.11	123.87	121.77	121.80	-----	
Heavy construction.....do.....	128.03	132.02	122.60	121.60	127.66	136.46	134.83	137.92	140.83	130.87	142.52	129.92	126.10	125.12	121.77	-----	
Special trade contractors.....do.....	133.59	138.34	133.08	135.00	137.23	138.75	139.50	140.61	142.13	137.14	144.38	138.28	142.42	139.29	139.23	-----	
Transportation and public utilities:																	
Local and suburban transportation.....do.....	101.88	104.58	101.43	98.98	103.49	105.65	106.64	106.75	105.50	104.92	105.42	105.59	104.83	104.49	104.74	-----	
Motor freight transportation and storage.....do.....	117.31	122.18	118.49	119.19	120.77	122.47	122.93	123.09	124.79	124.07	124.36	122.72	125.76	121.25	123.79	-----	
Telephone communication.....do.....	102.40	105.06	102.56	102.70	101.79	104.28	104.40	104.52	104.52	109.10	108.12	109.86	107.06	105.20	106.00	-----	
Electric, gas, and sanitary services.....do.....	121.54	125.66	123.41	123.41	123.41	124.12	123.82	125.75	125.05	126.90	128.96	128.54	129.58	129.27	128.74	-----	
Wholesale and retail trade§.....do.....	77.59	79.87	78.49	78.49	79.07	79.66	80.50	81.33	81.12	80.43	80.22	79.80	79.90	80.56	80.94	-----	
Wholesale trade.....do.....	99.47	102.56	100.75	101.25	101.91	102.97	102.82	103.07	102.82	103.12	103.38	104.70	104.81	103.94	104.09	-----	
Retail trade§.....do.....	68.04	69.94	68.82	68.64	69.19	69.75	70.50	71.62	71.43	70.50	70.31	69.74	70.31	70.85	70.85	-----	
Finance, insurance, and real estate:																	
Banking.....do.....	74.97	76.67	77.46	76.47	76.30	76.26	75.89	76.88	76.50	76.43	77.21	77.58	77.58	78.54	78.65	-----	
Insurance carriers®.....do.....	96.21	92.12	92.06	91.49	91.55	91.97	91.92	91.94	92.15	92.15	92.60	93.23	93.04	94.27	94.71	-----	
Services and miscellaneous:																	
Hotels, tourist courts, and motels.....do.....	47.58	48.64	48.09	48.36	48.89	49.02	48.00	48.34	47.67	48.26	49.53	49.26	50.14	49.76	49.65	-----	
Laundries, cleaning and dyeing plants△do.....	51.87	55.73	54.00	54.81	55.48	56.59	56.16	55.73	55.73	56.21	57.48	56.36	57.18	56.60	56.30	-----	
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																	
All manufacturing establishments†.....dollars.....																	
Excluding overtime?.....do.....	2.46	2.53	2.51	2.51	2.53	2.53	2.53	2.53	2.52	2.57	2.53	2.56	2.58	2.59	2.59	2.60	
Durable goods industries.....do.....	2.37	2.44	2.43	2.43	2.44	2.44	2.44	2.44	2.43	2.46	2.43	2.46	2.48	2.49	2.49	2.49	
Excluding overtime?.....do.....	2.64	2.71	2.69	2.69	2.70	2.71	2.71	2.71	2.71	2.75	2.70	2.73	2.77	2.77	2.77	2.79	
Excluding overtime?.....do.....	2.54	2.61	2.60	2.60	2.61	2.61	2.61	2.61	2.60	2.63	2.59	2.62	2.64	2.66	2.66	2.66	
Nondurable goods industries.....do.....	2.91	3.01	2.96	2.97	2.98	2.99	3.01	3.00	3.02	3.04	3.05	3.06	3.07	3.07	3.06	3.06	
Food and kindred products.....do.....	2.04	2.14	2.08	2.07	2.11	2.14	2.15	2.17	2.20	2.20	2.18	2.14	2.12	2.08	2.13	2.14	
Furniture and fixtures.....do.....	2.00	2.05	2.03	2.03	2.04	2.02	2.03	2.04	2.04	2.07	2.07	2.07	2.08	2.07	2.09	2.10	
Stone, clay, and glass products.....do.....	2.48	2.55	2.50	2.50	2.52	2.54	2.55	2.55	2.56	2.58	2.58	2.58	2.57	2.56	2.58	2.60	
Primary metal industries.....do.....	3.04	3.11	3.07	3.07	3.09	3.10	3.10	3.10	3.11	3.19	3.12	3.13	3.14	3.15	3.16	3.17	
Blast furnaces, steel and rolling mills.....do.....	3.36	3.41	3.37	3.37	3.39	3.40	3.39	3.38	3.40	3.52	3.43	3.42	3.43	3.44	3.44	-----	
Fabricated metal products.....do.....	2.61	2.68	2.65	2.65	2.68	2.68	2.68	2.67	2.69	2.70	2.65	2.69	2.73	2.72	2.72	2.73	
Machinery.....do.....	2.78	2.87	2.85	2.86	2.87	2.88	2.88	2.87	2.88	2.89	2.88	2.89	2.92	2.92	2.92	2.93	
Electrical equipment and supplies.....do.....	2.46	2.52	2.51	2.51	2.52	2.52	2.52	2.53	2.52	2.53	2.53	2.56	2.56	2.56	2.57	-----	
Transportation equipment?.....do.....	3.01	3.10	3.06	3.06	3.08	3.08	3.10	3.09	3.11	3.16	3.06	3.14	3.20	3.19	3.18	3.21	
Motor vehicles and equipment.....do.....	3.10	3.21	3.15	3.14	3.17	3.19	3.21	3.19	3.24	3.28	3.12	3.23	3.32	3.31	3.30	-----	
Aircraft and parts.....do.....	2.95	3.05	3.01	3.01	3.02	3.03	3.03	3.05	3.06	3.07	3.09	3.09	3.11	3.11	3.11	3.10	
Instruments and related products.....do.....	2.49	2.54	2.51	2.52	2.52	2.52	2.53	2.54	2.53	2.55	2.56	2.57	2.59	2.59	2.60	2.61	
Miscellaneous mfg. industries.....do.....	2.03	2.08	2.09	2.09	2.09	2.08	2.08	2.07	2.07	2.07	2.08	2.08	2.12	2.14	2.13	2.14	
Nondurable goods industries.....do.....																	
Excluding overtime?.....do.....	2.22	2.29	2.27	2.27	2.28	2.29	2.29	2.29	2.29	2.32	2.30	2.31	2.32	2.33	2.33	2.33	
Food and kindred products.....do.....	2.15	2.21	2.20	2.20	2.21	2.21	2.21	2.21	2.20	2.23	2.22	2.23	2.24	2.25	2.25	2.25	
Tobacco manufactures.....do.....	2.31	2.39	2.38	2.39	2.39	2.40	2.39	2.38	2.36	2.38	2.37	2.40	2.42	2.44	2.44	2.45	
Textile mill products.....do.....	1.92	1.97	1.96	2.00	2.04	2.04	2.06	2.06	1.94	1.86	1.81	1.94	2.03	2.05	2.09	2.16	
Apparel and related products.....do.....	1.71	1.78	1.76	1.76	1.76	1.77	1.77	1.77	1.77	1.80	1.82	1.83	1.83	1.83	1.84	1.84	
Paper and allied products.....do.....	1.73	1.79	1.78	1.78	1.78	1.77	1.										

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
EMPLOYMENT AND POPULATION—Continued																	
HOURS AND EARNINGS—Continued																	
Miscellaneous wages:																	
Construction wages, 20 cities (ENR): \$																	
Common labor.....\$ per hr.	3.082	3.242	3.169	3.169	3.187	3.202	3.233	3.282	3.295	3.295	3.300	3.305	3.307	3.307	3.339	3.339	
Skilled labor.....do.	4.526	4.733	4.640	4.644	4.658	4.680	4.728	4.769	4.787	4.807	4.812	4.815	4.823	4.829	4.851	4.852	
Farm, without board or rm., 1st of mo.do.	11.05	11.08			1.14			1.13			1.01			1.19		1.18	
Railroad wages (average, class I).....do.	2.823		2.803	2.764	2.765	2.785	2.774	2.775	2.811	2.818	2.808	2.856					
Road-building, com. labor (qtrly.).....do.	12.38				2.37												
LABOR CONDITIONS																	
Help-wanted advertising, seas. adj.†, 1957-59=100..	109	123	117	118	120	118	121	124	123	126	127	134	137	137	145		
Labor turnover in manufacturing estab.: †																	
Accession rate, total, mo. rate per 100 employees..	3.9	4.0	3.4	3.7	3.8	3.9	5.1	4.4	5.1	4.8	4.0	3.2	2.6	3.8	3.4		
Seasonally adjusted.....do.			4.0	4.0	3.9	3.8	4.1	4.0	4.0	3.8	4.0	4.1	4.1	4.0	4.0		
New hires.....do.	2.4	2.6	2.0	2.2	2.4	2.6	3.6	2.9	3.4	3.5	2.8	2.2	1.6	2.4	2.3		
Separation rate, total.....do.	3.9	3.9	3.3	3.5	3.5	3.6	3.5	4.4	4.3	5.1	4.2	3.6	3.7	3.7	3.0		
Seasonally adjusted.....do.			3.9	3.9	3.8	3.9	3.9	4.2	3.8	4.1	3.9	3.6	3.8	3.6	3.5		
Quit.....do.	1.4	1.5	1.1	1.2	1.3	1.5	1.4	1.5	2.1	2.7	1.7	1.2	1.0	1.3	1.3		
Layoff.....do.	1.8	1.7	1.6	1.6	1.4	1.4	1.3	2.1	1.4	1.5	1.8	1.7	2.1	1.6	1.1		
Seasonally adjusted.....do.			1.8	1.8	1.7	1.7	1.6	2.0	1.4	1.5	1.7	1.5	1.6	1.4	1.2		
Industrial disputes (strikes and lockouts):																	
Beginning in month:																	
Work stoppages.....number	280	300	225	220	300	410	360	420	340	275	340	275	130	260	200		
Workers involved.....thous.	78	133	80	65	122	176	134	133	83	342	199	137	30	107	53		
In effect during month:																	
Work stoppages.....number			375	360	450	570	585	660	595	515	580	510	340	390	340		
Workers involved.....thous.			125	100	163	218	227	194	147	409	524	228	88	188	153		
Man-days idle during month.....do.	1,340	1,900	1,130	800	1,100	2,180	1,930	1,710	1,350	2,320	6,540	1,750	1,060	1,790	1,450		
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																	
Nonfarm placements.....thous.	548	523	414	478	541	572	572	549	554	639	579	508	433	418	421		
Unemployment insurance programs:																	
Insured unemployment, all programs.....do.	1,939	1,725	2,408	2,200	1,886	1,552	1,390	1,445	1,358	1,218	1,232	1,397	1,792	2,132	2,065		
State programs:																	
Initial claims.....do.	1,285	1,162	1,181	1,136	1,086	908	976	1,238	937	858	966	1,185	1,618	1,453	1,100		
Insured unemployment, weekly avg.....do.	1,806	1,605	2,243	2,050	1,755	1,447	1,297	1,343	1,261	1,125	1,138	1,293	1,675	1,996	1,932		
Percent of covered employment: †																	
Unadjusted.....do.	4.3	3.8	5.3	4.9	4.2	3.4	3.1	3.1	2.9	2.5	2.6	3.0	3.9	4.6	4.5		
Seasonally adjusted.....do.			3.9	3.8	3.8	3.7	3.7	3.6	3.5	3.4	3.4	3.4	3.6	3.4	3.3		
Beneficiaries, weekly average.....thous.	1,541	1,373	2,015	1,887	1,678	1,347	1,142	1,108	1,085	943	908	969	1,283	1,667	1,689		
Benefits paid.....mil. \$	231.2	210.2	283.8	292.6	258.0	201.5	183.1	180.5	164.5	148.4	143.2	147.0	211.4	252.1	245.7		
Federal employees, insured unemployment																	
thous.	31	30	40	38	32	27	25	26	25	24	25	27	30	34	34		
Veterans' program (UCX):																	
Initial claims.....do.	29	28	29	28	27	20	25	32	26	25	25	27	32	30	25		
Insured unemployment, weekly avg.....do.	55	51	72	67	57	46	42	44	43	36	35	40	48	55	53		
Beneficiaries, weekly average.....do.	52	48	71	59	64	48	42	38	41	36	31	34	41	52	52		
Benefits paid.....mil. \$	7.6	7.5	9.6	8.9	9.7	7.0	6.6	6.2	6.3	5.9	5.0	5.4	6.9	8.0	7.6		
Railroad program:																	
Applications.....thous.	13	13	7	5	13	5	16	38	12	12	11	11	12	16			
Insured unemployment, weekly avg.....do.	47	38	51	45	42	32	27	31	29	32	33	37	39	47	45		
Benefits paid.....mil. \$	8.3	6.5	8.8	8.5	7.4	5.2	4.9	4.9	5.2	5.3	5.6	5.6	7.3	7.8			

FINANCE

BANKING																	
Open market paper outstanding, end of mo.:																	
Bankers' acceptances.....mil. \$	2,890	3,385	3,056	3,102	3,102	3,049	3,149	3,137	3,127	3,175	3,222	3,217	3,385	3,276	3,232		
Commercial and finance co. paper, total.....do.	6,747	8,361	8,119	7,737	7,920	8,326	8,036	8,879	8,879	8,444	9,343	9,146	8,361	8,928	9,033		
Placed through dealers.....do.	1,928	2,223	2,079	2,038	2,039	1,973	1,948	2,006	2,070	2,220	2,431	2,438	2,223	2,143	2,239		
Placed directly (finance paper).....do.	4,819	6,138	6,040	5,699	5,881	6,353	6,088	6,873	6,809	6,224	6,912	6,708	6,138	6,785	6,794		
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																	
Total, end of mo.mil. \$	6,403	7,104	6,542	6,627	6,727	6,813	6,940	7,048	7,081	7,084	7,092	7,057	7,104	7,223	7,356	7,472	
Farm mortgage loans:																	
Federal land banks.....do.	3,310	3,718	3,364	3,406	3,445	3,481	3,516	3,551	3,586	3,620	3,652	3,680	3,718	3,765	3,818	3,889	
Loans to cooperatives.....do.	840	958	849	815	786	747	757	782	787	809	924	975	958	1,020	1,037	1,007	
Other loans and discounts.....do.	2,253	2,428	2,330	2,405	2,496	2,585	2,667	2,715	2,707	2,656	2,516	2,402	2,428	2,438	2,501	2,576	
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: Δ																	
Total (225 SMSA's).....bil. \$	4,621.4	4,359.2	4,419.5	4,603.0	4,542.0	4,535.4	4,833.7	4,579.9	4,763.5	4,698.2	4,648.0	4,816.5	4,870.9	4,842.5			
New York SMSA.....do.	1,925.3	1,768.9	1,822.2	1,909.2	1,853.6	1,928.0	2,087.0	1,898.2	2,007.6	1,926.7	1,917.7	2,013.0	2,067.6	1,997.4			
Total 224 SMSA's (except N.Y.).....do.	2,696.1	2,590.3	2,597.3	2,693.8	2,688.4	2,607.4	2,746.7	2,681.7	2,755.9	2,771.5	2,730.3	2,803.5	2,803.3	2,845.1			
6 other leading SMSA's †.....do.	1,030.8	986.3	999.5	1,038.4	1,030.0	992.5	1,058.9	1,021.3	1,049.5	1,060.6	1,023.7	1,065.4	1,065.5	1,077.2			
218 other SMSA's.....do.	1,665.3	1,804.0	1,597.8	1,655.4	1,658.4	1,614.9	1,687.8	1,660.4	1,706.4	1,710.9	1,706.6	1,738.1	1,737.8	1,767.9			
Federal Reserve banks, condition, end of mo.:																	
Assets, total ?.....mil. \$	58,028	62,867	56,928	56,629	57,101	57,158	57,742	57,882	57,964	59,421	59,643	61,561	62,867	60,729	60,769	60,573	
Reserve bank credit outstanding, total ?.....do.	36,418	39,930	35,274	35,314	35,115	36,066	36,589	36,797	36,941	37,111	37,900	39,302	39,930	38,737	39,422	38,792	
Discounts and advances.....do.	63	186	570	130	116	226	79	239	185	95	415	210	186	304	300	124	
U.S. Government securities.....do.	33,593	37,044	33,169	33,770	33,169	34,229	34,794	35,051	35,164	35,350	35,709	36,774	37,044	36,741	36,907	37,591	
Gold certificate reserves.....do.	15,237	15,075	15,185	15,190	15,195	15,176	15,185	15,188	15,192	15,190	15,185	15,091	15,075	14,906	14,661	14,293	
Liabilities, total ?.....do.	58,028	62,867	56,928	56,629	57,101	57,158	57,742	57,882	57,964	59,421	59,643	61,561	62,867	60,729	60,769	60,573	
Deposits, total ?.....do.	18,391	19,456	18,532	18,258	17,913	18,232	18,250	18,445	18,365	18,396	18,884	19,523	19,456	19,091	19,255	18,502	
Member bank reserve balances.....do.	17,049	18,086	17,146	17,060	16,629	16,890	16,973	17,327	17,055	17,121	17,883	18,084	18,086	17,801	17,903	17,277	
Federal Reserve notes in circulation.....do.	32,877	35,343	31,899	32,088	32,177	32,411	32,835	33,109	33,330	33,590	33,852	34,640	35,343	34,646	34,562	34,629	
Ratio of gold certificate reserves to FR note liabilities ○.....percent																	
	46.3	42.7	47.6	47.3	47.2	46.8	46.2	45.9	45.6	45.2	44.9	43.6	42.7	43.0	42.4	41.3	

† Revised. ‡ Preliminary. † Quarterly average. ‡ Excludes persons under extended duration provisions (thous.): 1964—Feb., 2; Mar., 1; Apr., 3; May, 5; June, 5; July, 4; Aug., 3; Sept., 3; Oct., 3; Nov., 2; Dec., 9; 1965—Jan., 4; Feb., 2. ‡ End of year. ‡ Annual total. ‡ As of Apr. 1, 1965.

§ Wages as of Apr. 1, 1965: Common labor, \$3.342; skilled labor, \$4.856.

† Revised back to 1951 to incorporate adjustments as follows: Enlargement of sample; updated seasonal factors; new weights for component indexes based on labor force in cities covered; and shift of index base to 1957-59=100. Monthly data (1948-62) appear on p. 24 of

the Mar. 1964 SURVEY. † See corresponding note, bottom p. S-13.

○ Insured unemployment as % of average covered employment in a 12-month period.

△ Revisions back to 1959 are available.

△ Revised series. Revisions for Jan. 1964 (bil. \$): Total (225 SMSA's), 4,486.5; total (224 SMSA

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	End of year		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FINANCE—Continued																	
BANKING—Continued																	
All member banks of Federal Reserve System, averages of daily figures:																	
Reserves held, total.....mil. \$	120,746	121,609	120,146	120,213	120,277	120,220	20,558	20,665	20,566	20,928	21,033	21,159	21,609	21,619	21,227	21,248	
Required.....do.	120,210	121,198	119,753	119,855	119,897	119,883	20,168	20,265	20,149	20,508	20,618	20,763	21,198	21,217	20,790	20,908	
Excess.....do.	536	411	393	358	380	337	390	400	417	420	415	396	411	402	437	340	
Borrowings from Federal Reserve banks.....do.	1,327	1,243	504	259	213	255	270	265	334	331	309	430	243	299	405	416	
Free reserves.....do.	1,209	1,168	89	99	167	82	120	135	83	89	106	34	168	103	32	76	
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																	
Deposits:																	
Demand, adjusted ¹mil. \$	67,844	68,045	62,565	62,532	63,959	61,472	62,664	63,674	62,689	63,722	64,999	64,607	68,045	64,992	63,507	63,405	
Demand, total ²do.	104,335	102,574	90,875	95,811	91,232	91,474	98,717	90,754	93,372	99,479	94,544	97,707	102,574	96,059	96,238	99,178	
Individuals, partnerships, and corp.....do.	74,513	73,654	65,460	66,659	66,813	64,312	67,206	60,397	66,168	68,867	68,627	69,515	73,654	68,515	68,127	67,642	
States and political subdivisions.....do.	5,338	5,289	5,188	5,349	5,529	5,300	5,405	4,897	5,071	5,224	5,035	5,333	5,239	5,396	5,423	5,570	
U.S. Government.....do.	4,556	4,563	3,755	5,130	2,948	4,997	7,286	3,604	4,511	6,951	3,389	4,364	4,563	3,643	4,036	5,988	
Domestic commercial banks.....do.	13,320	12,539	10,810	12,192	10,464	11,218	11,784	10,441	12,028	12,318	11,699	12,548	12,539	11,948	12,327	12,634	
Time, total ²do.	59,227	66,881	60,930	61,446	62,223	63,100	63,112	63,921	64,440	64,719	65,478	65,670	66,881	69,234	70,341	71,140	
Individuals, partnerships, and corp.:																	
Savings.....do.	38,083	40,698	38,291	38,704	38,437	38,726	39,053	39,168	39,477	39,873	40,061	40,312	40,698	41,334	41,744	42,323	
Other time.....do.	13,310	16,407	14,390	14,418	14,950	15,468	15,360	15,943	16,000	15,854	16,464	16,237	16,407	17,961	18,359	18,456	
Loans (adjusted), total ³do.	92,901	102,227	89,875	92,002	92,208	93,658	96,022	94,568	96,015	97,784	96,545	98,992	102,227	101,060	102,301	104,817	
Commercial and industrial.....do.	38,793	42,119	37,590	38,308	38,057	38,243	38,785	38,498	39,091	39,953	39,882	40,999	42,119	42,239	43,343	44,620	
For purchasing or carrying securities.....do.	6,621	6,677	5,695	6,033	5,952	6,598	6,384	6,505	6,796	5,863	5,865	6,677	6,368	6,137	6,449	6,897	
To nonbank financial institutions.....do.	8,595	9,032	7,511	8,179	7,881	8,013	8,887	8,064	8,340	8,558	8,030	8,431	9,032	8,331	8,404	8,897	
Real estate loans.....do.	17,880	20,008	18,161	18,366	18,520	18,706	18,936	19,120	19,320	19,533	19,719	19,909	20,008	20,074	20,188	20,326	
Other loans.....do.	23,809	29,156	26,029	26,939	26,029	26,010	26,975	27,125	27,124	26,982	27,267	28,255	29,156	28,517	28,874	28,906	
Investments, total.....do.	48,404	48,783	46,972	46,371	46,472	46,133	46,698	45,764	46,931	48,094	47,818	48,005	48,783	48,145	47,931	47,150	
U.S. Government obligations, total.....do.	29,018	27,679	27,591	26,870	26,713	26,567	26,621	25,701	26,392	27,207	26,928	27,256	27,679	26,516	25,963	24,965	
Notes and bonds.....do.	23,127	21,979	23,260	22,680	22,752	22,588	22,420	22,104	22,184	21,955	21,655	22,103	21,979	21,506	21,354	21,129	
Other securities.....do.	19,386	21,104	19,381	19,501	19,769	19,566	20,077	20,063	20,539	20,887	20,890	20,749	21,104	21,629	21,968	22,185	
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:																	
Total loans and investments ⁴bil. \$	246.5	266.0	248.4	251.4	251.8	253.5	256.3	254.5	258.7	261.7	260.8	264.9	266.0	268.7	271.1	274.5	
Loans ⁵do.	149.4	166.7	151.8	153.9	155.4	157.3	160.0	159.7	161.5	163.0	163.1	165.2	166.7	169.9	171.6	175.5	
U.S. Government securities.....do.	62.1	60.9	61.2	62.1	60.8	60.3	60.0	58.4	60.2	61.2	59.9	61.3	60.9	59.5	59.6	59.0	
Other securities.....do.	35.0	38.4	35.4	35.4	35.6	35.9	36.3	36.4	37.0	37.5	37.8	38.4	38.4	39.3	39.9	40.0	
Money and interest rates:																	
Bank rates on short-term business loans:																	
In 19 cities.....percent.	2.50	2.49	4.99	4.99	4.99	4.99	4.99	4.99	4.98	4.98	5.00	5.00	5.00	5.00	5.00	4.97	
New York City.....do.	2.47	2.47	4.77	4.77	4.77	4.74	4.74	4.72	4.72	4.72	4.77	4.77	4.77	4.77	4.74	4.74	
7 other northern and eastern cities.....do.	2.50	2.50	5.02	5.02	5.02	5.03	5.03	5.01	5.01	5.01	5.03	5.03	5.03	5.03	5.00	5.00	
11 southern and western cities.....do.	2.50	2.50	5.29	5.29	5.29	5.29	5.29	5.31	5.31	5.31	5.31	5.31	5.31	5.31	5.27	5.27	
Discount rate, end of year or month (N.Y.F.R. Bank).....percent.	3.50	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	
Federal intermediate credit bank loans.....do.	4.26	4.70	4.62	4.63	4.70	4.73	4.74	4.74	4.74	4.75	4.74	4.76	4.74	4.78	4.84	4.82	
Federal land bank loans.....do.	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.45	5.43	5.43	
Home mortgage rates (conventional 1st mortgages):*																	
New home purchase (U.S. avg.).....percent.	5.84	5.78	5.81	5.79	5.79	5.77	5.76	5.76	5.77	5.77	5.75	5.75	5.76	5.79	5.79	5.72	
Existing home purchase (U.S. avg.).....do.	5.98	5.93	5.95	5.94	5.92	5.92	5.89	5.93	5.90	5.93	5.91	5.94	5.92	5.95	5.93	5.91	
Open market rates, New York City:																	
Bankers' acceptances (prime, 90 days).....do.	3.36	3.77	3.75	3.75	3.80	3.75	3.75	3.75	3.75	3.75	3.75	3.79	4.00	4.00	4.10	4.15	
Commercial paper (prime, 4-6 months).....do.	3.55	3.97	3.88	4.00	3.91	3.89	4.00	3.96	3.88	3.89	4.00	4.02	4.17	4.25	4.27	4.38	
Finance Co. paper placed directly, 3-6 mo. do.	3.40	3.83	3.76	3.83	3.80	3.76	3.88	3.81	3.76	3.75	3.91	3.89	3.98	4.05	4.12	4.25	
Stock Exchange call loans, going rate.....do.	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	
Yield on U.S. Government securities (taxable):																	
3-month bills (rate on new issue).....percent.	3.157	3.549	3.532	3.553	3.484	3.482	3.478	3.479	3.506	3.527	3.575	3.624	3.856	3.828	3.929	3.942	
3-5 year issues.....do.	3.72	4.06	4.02	4.15	4.18	4.07	4.03	3.99	3.99	4.03	4.04	4.04	4.07	4.06	4.08	4.12	
Savings deposits, balance to credit of depositors:																	
N.Y. State savings banks, end of yr. or mo. mil. \$	25,693	28,260	26,089	26,411	26,421	26,585	26,900	27,051	27,272	27,606	27,713	27,893	28,260	28,482	28,618	28,955	
U.S. postal savings.....do.	452	390	436	430	425	421	415	411	407	403	397	393	390	385	371	363	
CONSUMER CREDIT ⁶																	
(Short- and Intermediate-term)																	
Total outstanding, end of year or month.....mil. \$	69,890	76,810	68,786	68,913	69,816	70,945	71,907	72,456	73,069	73,495	73,928	74,371	76,810	76,145	75,741	75,741	
Installment credit, total.....do.	53,745	59,397	53,552	53,795	54,382	55,120	55,914	56,496	57,055	57,446	57,826	58,085	59,397	59,342	59,363	59,363	
Automobile paper.....do.	22,199	24,521	22,271	22,471	22,830	23,255	23,702	24,024	24,251	24,295	24,423	24,367	24,521	24,574	24,743	24,743	
Other consumer goods paper.....do.	13,766	15,303	13,467	13,451	13,476	13,599	13,730	13,813	13,923	14,046	14,222	14,431	15,303	15,204	14,984	14,984	
Repair and modernization loans.....do.	3,389	3,502	3,335	3,321	3,328	3,364	3,395	3,426	3,466	3,493	3,50						

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FINANCE—Continued																	
CONSUMER CREDIT—Continued																	
Total outstanding, end of year or month—Con.																	
Noninstallment credit—Continued																	
Charge accounts, total.....mil. \$.	15,871	16,300	4,805	4,634	4,833	5,099	5,238	5,240	5,231	5,223	5,352	5,394	6,300	5,724	5,154	-----	
Department stores.....do.	1,895	1,909	655	614	610	626	610	576	588	624	660	703	909	793	660	-----	
Other retail outlets.....do.	14,456	14,756	3,590	3,485	3,667	3,910	4,028	4,008	3,960	3,928	4,055	4,065	4,756	4,280	3,857	-----	
Credit cards.....do.	1,520	1,635	560	535	556	563	600	656	683	671	637	626	635	651	637	-----	
Service credit.....do.	14,315	14,640	4,471	4,482	4,553	4,520	4,522	4,502	4,484	4,472	4,417	4,480	4,640	4,667	4,782	-----	
Installment credit extended and repaid:																	
Unadjusted:																	
Extended, total.....do.	5,068	5,506	4,552	5,322	5,578	5,584	5,949	5,747	5,519	5,393	5,552	5,323	6,767	5,023	5,007	-----	
Automobile paper.....do.	1,834	1,964	1,686	1,983	2,127	2,137	2,245	2,166	1,984	1,830	1,999	1,727	1,992	1,836	1,915	-----	
Other consumer goods paper.....do.	1,417	1,597	1,212	1,488	1,495	1,547	1,632	1,543	1,540	1,592	1,657	1,672	2,404	1,440	1,338	-----	
All other.....do.	1,817	1,945	1,654	1,851	1,956	1,900	2,072	2,038	1,995	1,971	1,896	1,924	2,371	1,747	1,754	-----	
Repaid, total.....do.	4,593	5,035	4,597	5,079	4,991	4,846	5,155	5,165	4,960	5,002	5,172	5,064	5,455	5,078	4,986	-----	
Automobile paper.....do.	1,613	1,770	1,604	1,783	1,768	1,712	1,798	1,844	1,757	1,786	1,871	1,783	1,888	1,783	1,746	-----	
Other consumer goods paper.....do.	1,320	1,469	1,383	1,504	1,470	1,424	1,501	1,460	1,430	1,469	1,481	1,463	1,532	1,539	1,558	-----	
All other.....do.	1,659	1,796	1,610	1,792	1,753	1,710	1,856	1,861	1,773	1,747	1,820	1,818	2,085	1,756	1,682	-----	
Seasonally adjusted:																	
Extended, total.....do.	-----	-----	5,421	5,480	5,371	5,552	5,399	5,541	5,529	5,617	5,507	5,456	5,816	5,883	6,022	-----	
Automobile paper.....do.	-----	-----	1,953	1,942	1,961	2,023	1,962	1,996	2,017	2,024	1,924	1,858	2,043	2,120	2,228	-----	
Other consumer goods paper.....do.	-----	-----	1,578	1,665	1,544	1,589	1,537	1,546	1,570	1,588	1,582	1,631	1,719	1,729	1,760	-----	
All other.....do.	-----	-----	1,890	1,873	1,866	1,940	1,900	1,999	1,942	2,005	2,001	1,967	2,054	2,034	2,034	-----	
Repaid, total.....do.	-----	-----	4,842	4,956	4,959	5,059	5,029	5,058	5,094	5,104	5,097	5,155	5,256	5,213	5,381	-----	
Automobile paper.....do.	-----	-----	1,716	1,735	1,759	1,776	1,768	1,781	1,789	1,802	1,788	1,813	1,864	1,830	1,897	-----	
Other consumer goods paper.....do.	-----	-----	1,395	1,468	1,453	1,483	1,486	1,448	1,496	1,491	1,456	1,509	1,505	1,526	1,632	-----	
All other.....do.	-----	-----	1,731	1,753	1,747	1,800	1,775	1,829	1,809	1,811	1,853	1,828	1,887	1,857	1,852	-----	
FEDERAL GOVERNMENT FINANCE																	
Net cash transactions with the public: ¹																	
Receipts from.....mil. \$.	9,381	9,586	11,525	12,168	8,334	10,652	14,376	4,745	10,552	11,739	4,344	9,716	10,256	6,387	11,227	-----	
Payments to.....do.	9,763	10,072	9,393	9,390	10,163	9,533	10,502	10,217	11,218	9,700	10,512	9,281	11,112	9,358	9,570	-----	
Excess of receipts, or payments (—).....do.	-382	-486	2,132	2,778	-1,829	1,119	3,874	-5,472	-666	2,039	-6,168	436	-857	-2,971	1,656	-----	
Seasonally adjusted quarterly totals: \$																	
Receipts.....do.	-----	-----	29,466	-----	-----	28,612	-----	-----	28,221	-----	-----	28,708	-----	-----	-----	-----	
Payments.....do.	-----	-----	30,459	-----	-----	29,869	-----	-----	30,405	-----	-----	30,122	-----	-----	-----	-----	
Excess of receipts, or payments (—).....do.	-----	-----	-993	-----	-----	-1,257	-----	-----	-2,184	-----	-----	-1,414	-----	-----	-----	-----	
Budget receipts and expenditures:																	
Receipts, total.....do.	9,523	9,769	12,235	13,961	9,559	10,525	14,531	5,131	9,662	11,766	4,275	8,972	10,025	6,329	11,329	-----	
Receipts, net ²do.	7,293	7,391	8,047	10,148	6,609	6,136	12,401	3,487	6,653	10,072	3,398	7,037	8,856	5,642	7,518	-----	
Customs.....do.	105	113	87	108	109	100	117	120	112	122	126	124	125	76	106	-----	
Individual income taxes.....do.	4,525	4,361	6,975	3,991	5,895	5,398	4,873	1,549	4,967	4,924	1,423	5,068	3,398	3,688	6,174	-----	
Corporation income taxes.....do.	1,897	2,087	451	6,654	684	491	6,196	646	419	3,950	572	449	3,953	607	473	-----	
Employment taxes.....do.	1,346	1,426	2,835	1,579	1,106	2,864	1,460	624	2,338	1,148	479	1,491	779	399	2,810	-----	
Other internal revenue and receipts.....do.	1,650	1,782	1,887	1,629	1,765	1,672	1,884	2,192	1,826	1,621	1,676	1,840	1,769	1,560	1,765	-----	
Expenditures, total.....do.	7,849	8,079	7,521	7,871	7,930	7,511	9,527	7,410	8,083	8,450	8,329	7,051	8,770	7,676	7,146	-----	
Interest on public debt.....do.	852	920	880	907	895	899	941	957	913	927	923	917	955	966	933	-----	
Veterans' benefits and services.....do.	439	457	450	455	415	449	496	442	479	489	467	366	495	450	478	-----	
National defense.....do.	4,414	4,355	4,365	4,378	4,564	4,666	5,713	3,542	3,784	4,198	4,233	3,997	4,473	3,987	3,835	-----	
All other expenditures.....do.	2,189	2,422	1,946	2,143	2,071	1,523	2,424	2,946	2,991	2,842	2,716	1,780	2,866	2,349	1,940	-----	
Public debt and guaranteed obligations:																	
Gross debt (direct), end of mo., total.....bil. \$.	1309.35	1317.94	310.36	309.59	307.60	311.53	311.71	311.18	314.09	315.61	315.64	318.49	317.94	317.98	319.88	317.70	
Interest bearing, total.....do.	1305.21	1313.55	306.13	305.40	303.38	307.21	307.36	306.86	309.62	311.12	311.22	314.02	313.55	313.68	315.54	313.33	
Public issues.....do.	1261.56	1267.48	263.25	262.18	261.38	262.18	260.73	261.12	262.18	263.76	264.96	267.36	267.48	269.44	269.98	267.67	
Held by U.S. Govt. investment accts.....do.	14.14	14.36	14.39	14.23	13.93	14.16	14.34	14.02	14.20	14.30	14.10	14.33	14.36	14.68	14.67	-----	
Special issues.....do.	143.66	146.08	42.88	43.22	42.00	45.03	46.63	45.74	47.44	47.37	46.26	46.06	46.08	44.24	45.57	45.66	
Noninterest bearing.....do.	14.13	14.39	4.22	4.18	4.22	4.32	4.36	4.33	4.46	4.49	4.42	4.46	4.39	4.31	4.34	4.36	
Guaranteed obligations not owned by U.S. Treasury, end of month.....bil. \$.																	
U.S. savings bonds:	1.74	1.81	.79	.82	.80	.80	.81	.82	.85	.89	.82	.83	.81	.66	.69	.72	
Amount outstanding, end of month.....do.	149.03	149.89	49.21	49.26	49.30	49.37	49.44	49.50	49.57	49.63	49.70	49.81	49.89	49.94	50.01	50.06	
Sales, series E and H.....do.	.40	.38	.41	.40	.38	.37	.38	.39	.36	.36	.37	.35	.37	.43	.39	.41	
Redemptions.....do.	.42	.44	.43	.48	.45	.41	.45	.47	.41	.43	.41	.36	.43	.53	.45	.49	
LIFE INSURANCE																	
Institute of Life Insurance:																	
Assets, total, all U.S. life insurance companies \$.....bil. \$.	141.12	-----	142.53	143.07	143.68	144.31	144.96	145.82	146.48	147.17	147.98	148.75	149.32	150.39	-----	-----	
Bonds (book value), domestic and foreign, total.....bil. \$.	166.08	-----	66.79	66.76	66.91	67.11	67.12	67.69	67.74	67.82	68.04	68.17	67.97	68.54	-----	-----	
U.S. Government.....do.	15.81	-----	5.80	5.73	5.69	5.73	5.63	5.76	5.76	5.77	5.77	5.70	5.51	5.72	-----	-----	
State, county, municipal (U.S.).....do.	13.85	-----	3.86	3.85	3.85	3.83	3.82	3.81	3.82	3.85	3.87	3.84	3.81	3.82	-----	-----	
Public utility (U.S.).....do.	16.44	-----	16.42	16.44	16.43	16.47	16.47	16.61	16.49	16.44	16.35	16.33	16.29	16.27	-----	-----	
Railroad (U.S.).....do.	13.35	-----	3.42	3.41	3.41	3.40	3.39	3.41	3.41	3.40	3.38	3.38	3.36	3.35	-----	-----	
Industrial and miscellaneous (U.S.).....do.	130.97	-----	31.46	31.51	31.64	31.76	31.90	32.18	32.22	32.31	32.62	32.77	32.93	33.26	-----	-----	
Stocks (book value), domestic and foreign, total.....bil. \$.	17.14	-----	5.77	5.85	5.90	5.94	6.02	6.06	6.13	6.20	6.24	6.31	6.39	6.46	-----	-----	
Preferred (U.S.).....do.	12.31	-----	2.35	2.36	2.37	2.39	2.42										

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FINANCE—Continued																	
LIFE INSURANCE—Continued																	
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):†																	
Value, estimated total.....mil. \$	7,464	8,548	7,569	8,560	9,110	8,001	8,959	7,718	7,785	7,986	8,207	9,653	12,104	7,675	7,890	-----	
Ordinary.....do.	5,293	5,903	5,349	6,149	6,328	5,916	6,190	5,847	5,535	5,544	6,084	6,134	6,685	5,338	5,746	-----	
Group and wholesale.....do.	1,574	2,044	1,602	1,780	2,174	1,438	2,147	1,298	1,645	1,854	1,492	2,870	4,886	1,783	1,536	-----	
Industrial.....do.	596	601	618	631	608	647	622	573	605	588	631	649	533	554	608	-----	
Premiums collected:†																	
Total life insurance premiums.....do.	1,134	1,191	1,153	1,195	1,164	1,144	1,183	1,188	1,163	1,126	1,182	1,182	1,441	1,200	1,153	-----	
Ordinary.....do.	847	890	875	908	884	861	890	893	868	840	895	890	989	911	873	-----	
Group and wholesale.....do.	169	185	166	180	176	175	191	188	188	184	180	180	235	181	181	-----	
Industrial.....do.	117	116	112	107	108	108	102	107	108	101	107	111	218	108	99	-----	
MONETARY STATISTICS																	
Gold and silver:																	
Gold:																	
Monetary stock, U.S. (end of yr. or mo.).....mil. \$	115,513	115,388	15,462	15,461	15,462	15,463	15,461	15,462	15,460	15,463	15,461	15,386	15,388	15,185	14,937	14,563	
Net release from earmark.....do.	-21	21	15	109	49	-21	-48	43	11	3	31	35	-26	-173	-69	-----	
Exports.....thous. \$	16,982	35,229	84,438	28,334	56,307	28,155	28,146	28,146	0	28,230	56,453	28,187	28,197	-----	-----	-----	
Imports.....do.	3,701	3,407	2,011	2,357	1,813	1,855	2,379	2,082	1,799	2,362	2,221	9,704	9,902	-----	-----	-----	
Production, world total.....mil. \$	2112.5																
South Africa.....do.	80.0	85.0	79.9	84.9	82.3	83.4	85.4	86.9	87.2	88.2			262.5				
Canada.....do.	11.6	10.9	9.8	10.3	11.6	10.7	10.8	11.3	11.3	10.9	11.5	11.5	10.8				
United States.....do.	4.3																
Silver:																	
Exports.....thous. \$	3,490	12,010	7,010	4,623	11,310	3,883	4,672	6,341	6,466	13,388	33,949	23,628	23,621	-----	-----	-----	
Imports.....do.	5,910	5,526	6,189	6,007	3,097	7,168	5,010	6,707	5,184	3,400	5,703	6,252	4,956	-----	-----	-----	
Price at New York.....dol. per fine oz.	1.279	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	
Production:																	
Canada.....thous. fine oz.	2,487	2,526	1,986	2,224	2,372	2,673	2,708	2,434	2,797	2,635	2,382	2,594	2,963	-----	-----	-----	
Mexico.....do.	3,286	3,924	3,049	3,444	2,839	3,579	3,672	3,268	3,784	3,440	4,017			-----	-----	-----	
United States.....do.	3,843	3,823	4,150	3,776	3,996	3,974	4,879	3,603	3,787	4,200	3,141	2,844	4,522	4,522			
Currency in circulation, end of yr. or mo.....bil. \$	137.7	139.6	36.3	36.8	36.9	37.2	37.7	37.8	38.0	38.2	38.4	39.2	39.6	38.5	38.6	-----	
Money supply and related data (avg. of daily fig.):†																	
Unadjusted for seas. variation:																	
Total money supply.....bil. \$	150.6	156.3	153.8	152.9	155.0	152.4	153.6	155.2	155.1	156.9	158.8	160.4	163.6	163.9	159.0	158.5	
Currency outside banks.....do.	31.5	33.4	32.3	32.6	32.7	33.0	33.3	33.7	33.8	33.8	34.0	34.5	34.9	34.3	34.2	34.3	
Demand deposits.....do.	119.0	122.9	121.5	120.3	122.3	119.4	120.3	121.5	121.3	123.1	124.8	125.9	128.7	129.6	124.9	124.2	
Time deposits adjusted.....do.	105.5	119.4	114.6	115.7	116.7	118.1	119.2	120.1	121.1	122.0	123.3	124.1	125.0	128.1	130.6	132.4	
U.S. Government deposits.....do.	5.9	5.9	4.8	6.1	4.2	6.9	7.8	7.0	6.4	6.6	5.6	5.8	5.5	4.2	5.8	6.7	
Adjusted for seas. variation:																	
Total money supply.....do.			153.8	154.2	154.5	154.5	155.6	156.7	157.2	158.0	158.6	159.1	159.4	159.8	159.1	159.8	
Currency outside banks.....do.			32.7	32.9	33.0	33.3	33.4	33.5	33.7	33.8	33.9	34.2	34.2	34.5	34.6	34.6	
Demand deposits.....do.			121.1	121.3	121.5	121.3	122.1	123.3	123.5	124.2	124.7	124.9	125.2	125.3	124.5	125.2	
Time deposits adjusted.....do.			115.1	115.7	116.4	117.4	118.5	119.4	120.6	121.7	123.1	125.1	126.5	128.9	131.1	132.4	
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: †																	
Total (225 SMSA's).....ratio of debits to deposits			43.9	43.8	45.1	45.2	45.0	46.3	44.7	44.3	44.6	45.1	45.5	46.3	47.1	-----	
New York SMSA.....do.			87.1	86.6	89.8	89.8	91.2	95.8	89.3	88.5	89.8	91.3	90.7	94.8	96.1	-----	
Total 224 SMSA's (except N.Y.).....do.			32.6	32.6	33.2	33.5	32.9	33.3	33.0	32.9	32.8	33.2	33.4	33.8	34.6	-----	
6 other leading SMSA's.....do.			41.6	40.4	42.1	43.1	40.9	42.3	42.4	41.4	40.9	41.0	41.7	42.8	44.3	-----	
218 other SMSA's.....do.			28.8	29.0	29.4	29.5	29.3	29.4	29.1	29.2	29.3	29.5	30.0	30.0	30.5	-----	
PROFITS AND DIVIDENDS (QTRLY.)																	
Manufacturing corps. (Fed. Trade and SEC):																	
Net profit after taxes, all industries.....mil. \$	4,871	5,803		5,121			6,121			5,670			6,299				
Food and kindred products.....do.	362	423		341			400			487			404				
Textile mill products.....do.	88	127		85			108			155			159				
Lumber and wood products (except furniture).....mil. \$	62	78		61			93			94			66				
Paper and allied products.....do.	158	188		162			194			180			218				
Chemicals and allied products.....do.	607	714		630			765			707			755				
Petroleum refining.....do.	958	1,024		1,022			960			948			1,164				
Stone, clay, and glass products.....do.	148	170		70			217			227			167				
Primary nonferrous metal.....do.	141	190		174			200			163			221				
Primary iron and steel.....do.	234	306		262			325			283			355				
Fabricated metal products (except ordnance, machinery, and transport, equip.).....mil. \$	167	210		152			227			238			225				
Machinery (except electrical).....do.	358	500		416			553			526			506				
Elec. machinery, equip., and supplies.....do.	325	378		323			361			372			456				
Transportation equipment (except motor vehicles, etc.).....mil. \$	111	136		111			150			142			143				
Motor vehicles and equipment.....do.	640	702		822			945			390			651				
All other manufacturing industries.....do.	510	654		489			622			757			749				
Dividends paid (cash), all industries.....do.	2,467	2,702		2,410			2,600			2,395			3,405				
Electric utilities, profits after taxes (Federal Reserve).....mil. \$	546			660			542			583							
Transportation and communications (see pp. S-23 and S-24).....do.																	
SECURITIES ISSUED																	
Securities and Exchange Commission: †																	
Estimated gross proceeds, total.....mil. \$	2,635	3,052	2,022	2,121	4,930	2,267	3,056	2,467	4,128	2,527	2,909	4,607	3,111	2,332	3,880	-----	
By type of security:																	
Bonds and notes, total.....do.	2,521	2,795	1,933	2,031	3,559	2,119	2,686	2,242	4,016	2,371	2,696	4,555	2,969	2,199	3,721	-----	
Corporate.....do.	906	864	621	714	863	1,008	1,091	644	616	1,048	819	660	1,434	725	516	-----	
Common stock.....do.	85	223	80	87	1,349	98	289	166	58	133	188	43	94	84	130	-----	
Preferred stock.....do.	29	34	8	3	23	50	82	59	54	23	25	9	49	50	29	-----	

† Revised. † End of year. ‡ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. § For Oct.-Dec. quarter. ¶ Average of daily figures. † Quarterly average.

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

revisions result from adjustments to new benchmarks and from revisions of seasonal factors beginning 1955.

§ Or increase in earmarked gold (—). ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. † Revised series. Revisions for Jan. 1964 (ratio of debits to deposits): Total (225 SMSA's), 43.9; New York, 87.3; total (224 SMSA's), 32.3; 6 other, 40.5; 218 other, 28.7; data prior to 1964 not available. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FINANCE—Continued																	
SECURITIES ISSUED—Continued																	
Securities and Exchange Commission—Continued																	
Estimated gross proceeds—Continued																	
By type of issuer:																	
Corporate, total ¹mil. \$..	1,020	1,122	710	805	2,234	1,155	1,461	869	728	1,204	1,032	702	1,577	858	675	-----	
Manufacturing.....do.....	295	250	128	165	195	217	374	192	178	272	269	213	637	416	158	-----	
Extractive (mining).....do.....	18	35	10	30	45	14	20	8	16	87	58	23	52	11	11	-----	
Public utility.....do.....	222	230	161	195	174	501	271	227	167	338	339	47	205	121	169	-----	
Railroad.....do.....	36	28	35	24	48	25	22	54	7	28	16	15	29	26	34	-----	
Communication.....do.....	91	181	84	36	1,385	27	269	28	31	21	88	17	31	12	42	-----	
Financial and real estate.....do.....	260	290	113	329	270	232	459	285	284	355	197	209	407	180	213	-----	
Noncorporate, total ²do.....	1,615	1,930	1,312	1,316	2,696	1,112	1,595	1,598	3,400	1,323	1,878	3,904	1,534	1,474	3,205	-----	
U.S. Government.....do.....	601	888	413	399	1,444	367	383	387	2,449	358	367	3,242	373	433	2,129	-----	
State and municipal.....do.....	842	879	810	844	1,204	660	900	922	767	952	816	566	1,097	811	933	-----	
New corporate security issues:																	
Estimated net proceeds, total.....do.....	1,007	1,108	702	796	2,215	1,141	1,441	854	718	1,191	1,015	695	1,560	849	663	-----	
Proposed uses of proceeds:																	
New money, total.....do.....	749	911	523	677	2,094	953	1,292	653	570	788	750	533	1,256	699	564	-----	
Plant and equipment.....do.....	450	573	330	341	1,788	662	720	430	296	464	539	232	603	346	361	-----	
Working capital.....do.....	299	338	193	336	306	292	572	223	273	325	211	301	653	353	203	-----	
Retirement of securities.....do.....	127	62	17	42	37	72	63	74	57	82	66	49	141	48	33	-----	
Other purposes.....do.....	130	135	162	77	83	116	86	127	91	321	199	112	163	103	66	-----	
State and municipal issues (Bond Buyer):																	
Long-term.....do.....	842	879	810	844	1,204	660	900	922	767	952	816	566	1,097	811	933	969	
Short-term.....do.....	457	452	470	593	869	515	393	222	458	540	446	354	296	424	533	516	
SECURITY MARKETS																	
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																	
Cash on hand and in banks.....mil. \$..	1,461	1,488	465	474	458	448	466	451	465	456	475	498	488	519	488	-----	
Customers' debit balances (net).....do.....	5,541	5,101	5,405	5,387	5,531	5,458	5,388	5,314	5,207	5,241	5,205	5,181	5,101	5,019	5,038	-----	
Customers' free credit balances (net).....do.....	1,210	1,169	1,199	1,231	1,165	1,138	1,146	1,114	1,077	1,145	1,155	1,131	1,169	1,207	1,254	-----	
Money borrowed.....do.....	4,481	4,132	4,191	4,156	4,428	4,475	4,431	4,395	4,281	4,231	4,155	4,135	4,132	3,940	3,885	-----	
Bonds																	
Prices:																	
Standard & Poor's Corporation:																	
Industrial, utility, and railroad (A1+ issues):																	
Composite (19 bonds).....dol. per \$100 bond.....	96.8	95.1	95.7	95.2	94.6	94.7	94.9	95.2	95.3	95.1	95.1	95.2	95.3	95.5	95.5	95.2	
Domestic municipal (15 bonds).....do.....	111.3	111.5	112.3	109.9	110.3	111.6	111.8	112.1	111.8	111.0	110.9	112.0	112.6	114.0	113.3	112.2	
U.S. Treasury bonds, taxable.....do.....	86.31	84.46	84.60	84.10	83.84	84.38	84.70	84.70	84.59	84.31	84.37	84.81	84.65	84.56	84.40	84.48	
Sales:																	
Total, excl. U.S. Government bonds (SEC):																	
All registered exchanges:																	
Market value.....mil. \$..	145.04	240.21	230.97	253.06	288.43	257.85	242.20	247.56	197.81	221.98	239.88	204.06	211.88	204.50	215.95	-----	
Face value.....do.....	137.82	220.06	213.65	240.93	228.37	236.45	229.12	227.28	186.44	211.69	218.21	193.97	200.92	194.12	195.74	-----	
New York Stock Exchange:																	
Market value.....do.....	138.94	231.90	226.21	244.06	282.05	252.29	235.66	238.63	190.38	212.29	227.75	189.71	203.14	195.35	203.26	-----	
Face value.....do.....	132.17	211.86	209.23	232.30	222.06	231.22	221.26	218.63	178.75	201.31	206.52	180.23	192.02	185.17	185.24	-----	
New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$..	123.61	210.38	226.12	212.95	226.94	200.45	215.15	190.12	166.90	205.15	222.93	179.45	193.49	196.84	215.30	258.65	
Yields:																	
Domestic corporate (Moody's).....percent.....	4.50	4.57	4.55	4.56	4.58	4.59	4.59	4.58	4.57	4.57	4.57	4.58	4.58	4.57	4.55	4.56	
By ratings:																	
Aaa.....do.....	4.26	4.40	4.36	4.38	4.40	4.41	4.41	4.40	4.41	4.42	4.42	4.43	4.44	4.43	4.41	4.42	
Aa.....do.....	4.39	4.49	4.46	4.47	4.49	4.50	4.51	4.50	4.49	4.48	4.49	4.49	4.50	4.48	4.46	4.48	
A.....do.....	4.48	4.57	4.56	4.56	4.59	4.60	4.60	4.58	4.57	4.55	4.55	4.57	4.58	4.57	4.54	4.54	
Baa.....do.....	4.86	4.83	4.83	4.83	4.85	4.85	4.85	4.83	4.82	4.82	4.81	4.81	4.81	4.80	4.78	4.78	
By groups:																	
Industrial.....do.....	4.42	4.52	4.48	4.49	4.53	4.54	4.54	4.52	4.52	4.52	4.53	4.53	4.54	4.53	4.52	4.52	
Public utility.....do.....	4.41	4.53	4.51	4.51	4.53	4.53	4.55	4.54	4.54	4.53	4.52	4.53	4.54	4.52	4.51	4.51	
Railroad.....do.....	4.65	4.67	4.67	4.67	4.69	4.69	4.70	4.68	4.65	4.65	4.66	4.67	4.68	4.66	4.62	4.63	
Domestic municipal:																	
Bond Buyer (20 bonds).....do.....	3.18	3.20	3.17	3.32	3.26	3.16	3.20	3.19	3.19	3.26	3.23	3.18	3.12	3.04	3.17	3.16	
Standard & Poor's Corp. (15 bonds).....do.....	3.23	3.22	3.17	3.32	3.29	3.21	3.20	3.18	3.20	3.25	3.26	3.18	3.15	3.06	3.10	3.18	
U.S. Treasury bonds, taxable.....do.....	4.00	4.15	4.14	4.18	4.20	4.16	4.13	4.13	4.14	4.16	4.16	4.12	4.14	4.14	4.16	4.15	
Stocks																	
Cash dividend payments publicly reported:																	
Total dividend payments.....mil. \$..	216,188	217,682	594.7	2,377.0	1,131.1	454.2	2,566.0	1,157.8	475.3	2,517.5	1,211.7	488.5	3,520.3	1,385.2	613.3	2,622.9	
Finance.....do.....	2,487	2,805	209.3	240.2	221.2	104.0	229.3	241.1	115.5	273.9	246.4	125.8	493.1	374.8	214.1	259.6	
Manufacturing.....do.....	28,510	29,298	170.8	1,542.9	353.3	164.5	1,722.5	362.1	166.2	1,625.2	385.3	175.8	2,282.9	408.1	175.5	1,725.4	
Mining.....do.....	582	2,601	2.2	110.6	18.2	3.9	112.3	16.6	4.1	111.0	17.5	3.2	183.0	20.0	3.6	117.5	
Public utilities:																	
Communications.....do.....	1,456	1,573	3.0	109.6	289.4	3.5	111.6	288.7	3.2	109.9	292.1	2.7	112.6	290.8	2.0	111.8	
Electric and gas.....do.....	1,900	2,036	140.1	223.8	140.1	137.5	225.8	141.1	139.7	230.1	144.7	140.7	236.9	146.1	151.4	233.9	
Railroads.....do.....	377	242	8.8	62.4	23.8	5.7	63.9	21.1	8.9	65.7	31.8	6.5	96.8	19.1	9.1	69.8	
Trade.....do.....	642	2,680	47.7	57.4	66.7	23.7	65.6	70.3	26.2	66.2	71.7	23.0	71.2	102.1	45.5	67.3	
Miscellaneous.....do.....	232	2,268	12.8	30.1	18.4	11.4	35.0	16.8	11.5	35.5	22.2	10.8	43.8	24.2	12.1	37.6	
Dividend rates and prices, common stocks (Moody's):																	
Dividends per share, annual rate, composite																	
dollars.....	6.42	7.05	6.91	6.93	6.95	6.97	6.98	7.03	7.05	7.05	7.12	7.32	7.37	7.44	7.47	7.48	
Industrials.....do.....	6.98	7.70	7.55	7.56	7.58	7.61	7.61	7.68	7.69	7.70	7.77	8.06	8.10	8.20	8.24	8.24	
Public utilities.....do.....	3.21	3.43	3.34	3.38	3.38	3.38	3.38	3.39	3.46	3.48	3.49	3.49	3.68	3.73	3.73	3.80	
Railroads.....do.....	3.50	3.81	3.70	3.72	3.72	3.72	3.76	3.76	3.91	3.96	4.00	4.03	4.03	4.03	4.03	4.03	
N.Y. banks.....do.....	4.46	4.57	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.61	4.68	4.80	4.80	4.80	4.92	
Fire insurance companies.....do.....	5.84	6.00	5.90	5.90	5.90	5.90	5.90	5.90	6.12	6.12	6.12	6.12	6.22	6.22	6.22	6.24	
Price per share, end of mo., composite.....do.....																	
Industrials.....do.....	202.32	235.08	225.21	227.79	229.52	232.35	236.24	240.48	236.88	242.73	243.14	241.05	242.99	250.34	248.21	245.38	
Public utilities.....do.....	218.24	258.55	246.19	250.46	251.53	255.45	257.62	263.49	260.03	268.38	269.08	268.83	270.21	280.74	278.19	274.90	
Railroads.....do.....	102.79	108.76	104.23	103.13	104.00	104.11	105.40	110.76	110.86	112.67	115.11	115.62	115.54	119.00	118.81	118.85	
Trade.....do.....	78.49	94.01	87.99	88.26	88.66	94.99	99.52	100.64	94.14	98.13	102.41	95.95	92.59	95.52	94.62	94.16	

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964										1965			
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yields, composite.....percent	3.17	3.00	3.07	3.04	3.03	3.00	2.95	2.92	2.98	2.90	2.93	2.95	3.03	2.97	3.01	3.05
Industrials.....do	3.20	2.98	3.07	3.02	3.01	2.98	2.95	2.91	2.96	2.87	2.89	3.00	3.00	2.92	2.96	3.00
Public utilities.....do	3.12	3.15	3.20	3.28	3.25	3.25	3.21	3.06	3.12	3.09	3.03	3.02	3.19	3.13	3.14	3.20
Railroads.....do	4.46	4.05	4.21	4.21	4.20	3.92	3.78	3.74	3.99	3.98	3.87	4.17	4.35	4.22	4.26	4.28
N.Y. banks.....do	3.15	2.97	3.14	3.02	2.99	2.94	2.98	2.95	2.90	2.76	2.89	2.93	2.99	3.08	3.25	3.33
Fire insurance companies.....do	2.51	2.50	2.48	2.49	2.46	2.45	2.45	2.39	2.49	2.52	2.56	2.60	2.62	2.56	2.55	2.59
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials.....dollars	112.43	114.37		13.85			15.15			12.60			15.88			
Public utilities.....do	14.99	15.38		5.02			5.13			5.26			5.38			
Railroads.....do	16.29	17.00		6.81			6.97			7.15			7.00			
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent																
	4.30	4.32	4.31	4.34	4.37	4.41	4.41	4.37	4.29	4.25	4.25	4.25	4.23	4.18	4.22	4.26
Prices:																
Dow-Jones averages (65 stocks).....	253.67	294.23	276.74	282.93	286.09	289.33	290.08	302.02	298.13	305.85	311.73	311.04	304.50	311.84	313.79	315.14
Industrial (30 stocks).....	714.81	834.05	793.03	812.18	820.94	823.12	817.63	844.24	835.30	863.55	875.26	880.04	866.73	889.89	894.41	896.44
Public utility (15 stocks).....	138.36	146.02	140.09	139.25	139.02	140.86	141.56	147.37	149.24	151.85	153.93	154.33	154.49	158.09	161.31	161.61
Railroad (20 stocks).....	165.30	204.36	184.55	191.97	196.15	202.08	206.59	218.78	211.25	214.44	222.00	217.16	206.46	210.34	210.01	212.26
Standard & Poor's Corporation: ^o																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=100	69.87	81.37	77.39	78.80	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	86.12	86.75	86.83
Industrial, total (425 stocks) ^odo	73.39	86.19	81.96	83.64	84.92	85.79	85.13	88.19	86.70	88.27	89.75	90.36	88.71	91.04	91.64	91.75
Capital goods (122 stocks).....do	63.30	76.34	72.92	75.48	76.52	76.50	75.85	77.76	75.91	77.97	79.13	78.97	77.24	80.19	82.52	83.62
Consumers' goods (188 stocks).....do	62.28	73.84	68.11	70.15	70.93	72.67	72.42	75.47	75.40	77.74	79.08	79.18	77.58	79.69	80.74	81.50
Public utility (50 stocks).....do	64.99	69.91	67.20	66.78	67.30	67.29	67.46	70.35	71.17	72.07	73.37	74.39	74.24	75.87	77.04	76.92
Railroad (25 stocks).....do	37.58	45.46	41.54	42.88	43.27	44.86	46.29	48.93	47.17	47.14	48.69	48.01	45.75	46.79	46.76	46.98
Banks:																
New York City (10 stocks).....do	36.75	39.64	37.06	38.49	39.20	39.88	38.91	39.78	39.71	41.60	41.75	41.61	40.08	40.40	39.43	38.96
Outside New York City (16 stocks).....do	74.81	77.54	75.90	76.90	77.17	77.66	76.69	76.98	76.58	77.48	80.50	81.20	76.08	75.13	73.30	71.13
Fire and casualty insurance (22 stocks) [†]do	63.38	67.20	66.19	67.06	67.07	67.62	66.96	68.31	68.27	68.46	67.99	66.82	66.14	66.80	68.47	68.26
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$	5,359	6,012	5,317	6,401	6,982	6,072	5,681	6,181	4,828	5,823	6,245	5,195	5,773	5,959	6,330	
Shares sold.....millions	153	170	140	185	210	168	154	170	139	168	185	155	170	179	182	
On New York Stock Exchange:																
Market value.....mil. \$	4,574	5,035	4,280	5,325	5,933	5,196	4,745	5,266	4,106	4,914	5,268	4,371	4,872	4,918	5,291	
Shares sold (cleared or settled).....millions	113	124	102	137	156	125	114	125	100	120	131	108	121	127	131	
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected).....millions	96	103	88	114	124	99	96	103	82	110	107	94	104	109	112	125
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$	386.63	454.14	428.42	436.79	441.72	447.62	455.01	464.54	458.12	472.02	476.39	472.15	474.32	491.85	493.48	490.25
Number of shares listed.....millions	7,906	8,732	8,214	8,301	8,378	8,480	8,841	8,941	8,981	9,010	9,095	9,136	9,229	9,292	9,336	9,481

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value[†]																
Exports (mdse.), incl. reexports, total ^omil. \$	1,945.4	2,203.2	2,102.9	2,192.3	2,224.3	2,273.2	2,115.4	2,120.7	1,972.7	2,139.1	2,290.3	2,267.0	2,613.0	1,247.4	1,598.1	-----
Excl. Dept. of Defense shipments ^odo	1,868.7	2,135.0	2,005.9	2,140.2	2,138.0	2,220.9	2,047.4	2,045.9	1,899.6	2,084.7	2,258.9	2,182.9	2,560.9	1,188.1	1,513.7	-----
Seasonally adjusted ^odo	-----	-----	2,046.2	2,074.0	2,061.1	2,061.8	2,034.2	2,122.9	2,108.8	2,235.3	2,154.8	2,196.8	2,430.4	1,217.3	1,592.7	-----
By geographic regions: ^Δ																
Africa.....do	82.4	100.9	95.6	93.2	99.1	115.2	103.9	98.7	93.5	93.4	111.9	97.8	122.1	33.9	-----	-----
Asia.....do	398.1	434.9	420.1	406.8	410.4	450.6	372.3	439.1	376.4	422.9	448.3	447.4	575.5	273.7	-----	-----
Australia and Oceania.....do	43.6	60.6	47.4	54.0	48.7	59.0	58.8	60.9	68.6	76.8	71.9	67.3	64.8	24.2	-----	-----
Europe.....do	589.0	686.6	702.0	738.2	692.3	695.5	622.3	626.5	554.3	639.1	729.4	719.6	825.4	352.2	-----	-----
Northern North America.....do	343.2	395.5	341.6	407.2	426.2	425.5	417.3	365.8	380.3	389.2	429.4	390.9	432.6	296.9	-----	-----
Southern North America.....do	142.2	169.6	149.7	161.2	167.0	164.6	179.4	168.3	155.3	174.5	184.1	177.1	204.3	126.5	-----	-----
South America.....do	152.6	175.9	147.3	161.3	161.7	186.6	179.5	166.9	175.6	187.8	171.6	191.1	225.2	73.3	-----	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do	17.5	22.0	22.8	21.1	23.5	29.6	24.2	14.8	20.8	18.1	21.6	19.3	34.7	6.9	-----	-----
Republic of South Africa.....do	23.0	32.5	29.7	30.5	28.2	37.3	33.7	32.8	32.6	29.9	40.7	30.8	37.3	14.6	-----	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do	36.5	51.4	40.8	47.6	40.6	49.7	49.7	50.8	57.8	66.8	61.7	58.4	55.6	19.5	-----	-----
India.....do	67.0	79.4	70.2	67.5	76.1	97.8	55.1	87.6	53.1	88.6	91.1	80.7	104.2	41.9	-----	-----
Pakistan.....do	32.3	31.3	21.3	15.7	20.0	30.6	38.4	40.4	34.3	32.2	34.9	38.1	44.3	14.2	-----	-----
Malaysia ^odo	-----	6.4	5.8	6.1	6.0	6.4	6.1	7.5	7.9	6.6	5.7	6.3	6.7	4.3	-----	-----
Indonesia.....do	8.8	5.6	6.7	4.0	2.2	3.2	3.3	5.7	4.3	4.6	6.0	7.4	7.5	1.7	-----	-----
Philippines.....do	26.9	30.0	29.9	29.3	31.3	32.6	30.4	28.6	28.2	32.6	29.5	27.1	30.1	13.9	-----	-----
Japan.....do	141.5	159.0	166.0	174.6	153.4	145.4	128.3	146.8	134.8	139.9	157.4	164.0	212.6	116.6	-----	-----
Europe:																
France.....do	56.5	66.7	66.0	71.4	65.9	71.3	61.5	59.0	51.3	55.2	67.0	64.6	82.8	42.3	-----	-----
East Germany.....do	1.5	1.7	3.5	1.8	1.5	4.6	1.1	3.3	3.3	8	5	8	2.7	1	-----	-----
West Germany.....do	92.0	108.3	97.8	112.3	116.6	111.7	96.3	97.2	93.6	114.2	119.1	104.0	139.5	59.6	-----	-----
Italy.....do	73.4	67.9	75.2	73.9	74.5	61.0	54.5	67.7	49.7	67.7	66.8	70.5	82.0	33.1	-----	-----
Union of Soviet Socialist Republics.....do	1.7	12.2	29.3	55.3	22.2	13.8	1.8	7.3	2.8	1.2	8	1.8	2.1	2	-----	-----
United Kingdom.....do	96.8	122.3	123.9	121.7	107.4	111.2	107.9	108.0	105.8	125.8	151.2	138.6	143.6	67.9	-----	-----

^o Revised. ^Δ Preliminary. ¹ Calendar year total.

^o Number of stocks represents number currently used; the change in number does not affect continuity of the series. ^Δ Includes data not shown separately.

[†] Revised series; former series covered fire insurance only.

[†] Revisions for various periods prior to Feb. 1963 will be shown later. ^o The indicated

totals for 1963 and 1964 have been revised to reflect all revisions published with data through Dec. 1964; the various components have not been so revised. ^Δ Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs. ^Δ Excludes "special category" shipments.

^o Country designation established Jan. 1964.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FOREIGN TRADE OF THE UNITED STATES—Continued																	
FOREIGN TRADE—Continued																	
Value ¹ —Continued																	
Exports (mdse.), incl. reexports—Continued																	
By leading countries—Continued																	
North and South America:																	
Canada.....mil. \$..	343.2	395.5	341.6	407.1	426.2	425.5	417.3	365.8	380.3	389.2	429.4	390.9	432.6	269.9			
Latin American Republics, total ²do.....	262.8	307.8	261.7	285.3	292.8	314.4	325.1	300.3	297.1	324.4	317.7	328.8	376.6	164.4			
Argentina.....do.....	15.7	21.7	19.5	17.3	16.7	19.2	18.8	23.2	24.3	26.4	17.5	28.1	34.5	11.2			
Brazil.....do.....	31.4	32.0	23.1	26.5	31.3	31.6	32.5	26.6	35.5	41.0	32.5	37.4	33.3	10.5			
Chile.....do.....	13.5	14.9	12.2	13.0	12.6	16.7	14.2	13.1	13.4	18.2	15.6	15.4	21.6	7.3			
Colombia.....do.....	20.0	20.3	19.8	20.6	17.1	24.5	21.1	19.2	19.2	18.1	21.7	18.6	23.3	7.2			
Cuba.....do.....	3.0	(1)	(1)	(1)	(1)	(1)	0	0	0	0	(1)	(1)	0	0			
Mexico.....do.....	68.9	89.0	76.6	78.2	91.0	81.8	103.3	88.4	81.6	95.4	99.1	95.8	103.8	74.7			
Venezuela.....do.....	42.3	49.6	40.5	48.7	47.1	57.4	55.8	50.5	46.6	47.6	47.6	49.7	60.4	21.7			
Exports of U.S. merchandise, total ³do.....	1,921.7	2,173.8	2,074.3	2,164.3	2,187.9	2,241.9	2,084.4	2,094.8	1,944.5	2,112.1	2,261.4	2,242.4	2,577.6	1,230.7	1,575.5		
Excl. military grant-aid ⁴do.....	1,838.9	2,102.1	1,972.8	2,107.6	2,093.2	2,183.5	2,008.1	2,020.0	1,868.5	2,057.5	2,226.1	2,158.3	2,525.5	1,171.4	1,491.1		
By economic classes:																	
Crude materials.....do.....	214.7	242.0	237.9	215.5	207.6	219.1	217.9	252.8	190.3	218.2	288.9	280.8	327.9				
Crude foodstuffs.....do.....	189.4	211.6	209.7	228.3	232.5	233.1	182.1	177.6	172.0	203.1	210.7	235.7	226.6				
Manufactured foodstuffs and beverages.....do.....	124.8	140.5	137.3	135.8	134.9	144.8	125.9	116.3	136.5	145.2	155.9	153.8	172.1				
Semimanufactures ⁵do.....	273.6	333.9	289.5	326.4	323.4	333.3	330.9	333.1	324.6	350.4	349.5	334.5	410.3				
Finished manufactures ⁶do.....	1,107.6	1,237.6	1,188.5	1,245.3	1,271.8	1,295.2	1,210.6	1,208.3	1,118.2	1,195.1	1,252.6	1,237.6	1,440.7				
Excl. military grant-aid ⁴do.....	1,030.9	1,169.5	1,091.5	1,193.3	1,185.5	1,243.2	1,142.9	1,133.8	1,045.1	1,140.7	1,221.2	1,153.5	1,388.6				
By principal commodities:																	
Agricultural products, total ⁷do.....																	
Animal and vegetable oils and fats ⁸do.....	26.6	35.8	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.....	48.9	57.5	74.9	64.4	51.7	49.5	50.7	91.5	16.6	24.5	38.6	50.9	97.9				
Fruits, vegetables, and preparations.....do.....	37.2	36.2	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 ⁹do.....	191.7	215.0	226.3	238.2	244.0	238.4	180.3	171.1	174.4	204.2	205.0	231.3	232.6				
Meat and meat preparations ¹⁰do.....	12.3	15.1	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 ¹¹do.....	43.6	45.4	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 ¹²do.....	1,444.7	1,636.6	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.....	125.5	143.4	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 ¹³do.....	161.9	193.8	172.3	191.9	182.6	187.4	183.5	199.4	197.9	212.3	200.5	192.6	234.8				
Coal and related fuels.....do.....	40.2	42.1	31.6	30.5	34.3	44.9	45.6	39.8	50.6	41.6	47.8	36.0	37.9				
Iron and steel prod. (excl. adv. mfs.).....do.....	57.4	74.6	61.8	67.2	68.7	81.7	83.4	82.5	81.7	73.5	77.6	69.5	85.0				
Machinery, total ¹⁴do.....	453.4	528.7	510.4	542.7	521.5	575.2	513.7	517.2	458.3	507.8	554.4	520.1	636.7				
Agricultural.....do.....	15.2	19.1	20.1	23.9	23.8	22.6	19.7	20.8	19.1	14.1	14.5	16.5	18.1				
Tractors, parts, and accessories.....do.....	35.2	45.6	36.5	45.5	49.8	53.7	50.2	48.4	41.2	46.2	48.0	41.0	47.5				
Electrical.....do.....	113.4	128.4	132.7	123.0	122.6	133.2	119.9	116.9	109.8	122.5	139.9	137.7	156.4				
Metalworking ¹⁵do.....	37.0	43.4	42.1	44.4	39.8	46.4	39.7	45.9	37.1	38.3	46.8	42.4	58.6				
Other industrial.....do.....	216.5	249.3	238.4	264.2	246.1	274.8	240.3	241.1	218.3	242.8	258.2	242.1	299.2				
Petroleum and products.....do.....	41.0	39.3	35.1	38.4	41.8	35.8	39.4	43.3	40.8	36.1	41.7	37.2	44.2				
Textiles and manufactures.....do.....	57.8	67.1	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 ¹⁶do.....	1,428.5	1,557.1	1,336.8	1,590.2	1,560.6	1,455.7	1,593.7	1,610.7	1,491.0	1,561.8	1,613.0	1,671.7	1,755.0	1,112.9	1,463.6		
Seasonally adjusted ¹⁷do.....			1,460.3	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	1,206.4	1,600.5		
By geographic regions: ¹⁸																	
Africa.....do.....	64.8	76.3	71.4	89.8	86.9	83.7	67.5	65.8	66.1	70.5	82.7	84.0	79.6	27.9	66.9		
Asia.....do.....	266.1	301.7	203.7	282.9	276.5	278.3	317.2	334.7	339.1	336.9	315.8	322.6	329.3	217.1	291.7		
Australia and Oceania.....do.....	41.8	36.6	30.5	38.3	33.4	36.1	45.6	32.5	43.7	41.2	32.5	32.6	37.6	20.8	21.3		
Europe.....do.....	400.8	442.8	394.6	456.1	449.3	411.5	446.7	461.5	377.6	426.3	466.7	503.3	519.4	239.0	422.6		
Northern North America.....do.....	319.4	354.0	301.9	337.4	341.4	337.4	381.6	373.0	372.3	388.8	361.9	381.5	325.7				
Southern North America.....do.....	127.4	136.6	142.2	152.0	162.2	143.4	137.0	140.0	115.8	102.3	123.3	123.4	147.6	124.4			
South America.....do.....	207.7	209.1	192.7	234.9	211.3	166.6	198.8	202.7	185.4	212.4	202.3	242.6	259.3	156.5	188.0		
By leading countries: ¹⁹																	
Africa:																	
United Arab Republic (Egypt Reg.).....do.....	1.7	1.3	1.0	3.8	2.0	2.5	1.0	1.9	.9	.4	.5	.8	.5	1.3	.3		
Republic of South Africa.....do.....	21.6	20.8	20.3	21.1	21.3	19.9	19.3	16.2	16.9	18.6	20.1	24.5	27.6	8.0	22.8		
Asia: Australia and Oceania:																	
Australia, including New Guinea.....do.....	26.6	23.4	19.2	24.8	18.5	16.1	32.2	17.8	26.8	23.8	23.4	26.3	24.4	17.0	16.8		
India.....do.....	24.5	25.4	18.0	24.0	28.1	25.7	28.4	19.8	30.7	25.0	26.0	26.7	29.9	15.2	20.1		
Pakistan.....do.....	3.8	3.3	2.6	3.2	3.9	3.5	3.7	3.0	3.0	2.7	2.5	3.7	3.5	1.0	2.0		
Malaysia ²⁰do.....		13.3	9.9	14.8	10.6	12.2	10.9	13.3	21.0	13.0	11.9	12.2	15.3	6.8	9.5		
Indonesia.....do.....	9.4	14.1	10.0	15.0	11.7	15.2	15.8	15.2	14.6	16.0	12.9	14.7	15.2	10.3	12.2		
Philippines.....do.....	29.7	32.3	15.1	34.9	19.8	34.6	31.3	44.1	36.6	39.3	33.1	32.8	33.4	25.8	21.7		
Japan.....do.....	124.8	147.5	100.6	133.3	143.5	121.7	155.1	167.2	155.8	175.7	159.5	165.8	161.7	108.3	154.5		
Europe:																	
France.....do.....	35.8	41.2	35.0	39.5	43.9	41.5	42.8	45.5	38.4	33.5	43.0	50.6	45.2	20.5	41.5		
East Germany.....do.....	.3	.6	.8	.7	.5	.4	.6	.4	.9	.5	.7	.6	.3	.1	.5		
West Germany.....do.....	83.6	97.7	78.7	106.1	97.9	87.8	99.7	102.7	74.8	97.8	101.8	113.5	119.7	46.0	97.3		
Italy.....do.....	41.1	43.9	33.7	40.3	41.2	35.2	45.1	47.7	48.6	45.1	48.2	56.1	48.8	22.1	37.9		
Union of Soviet Socialist Republics.....do.....	1.7	1.7	2.0	1.0	.9	1.3	2.4	2.1	1.9	1.9	1.6	2.1	1.9	4.7	4.1		
United Kingdom.....do.....	89.9	95.2	85.3	90.8	94.0	91.1	100.7	101.5	85.7	92.3							

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964										1965			
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value†—Continued																
Imports for consumption, total○.....mil. \$..	1,417.0	1,560.0	1,321.4	1,565.3	1,553.8	1,431.6	1,575.0	1,613.4	1,489.8	1,567.7	1,643.5	1,655.1	1,720.4	1,138.1	1488.6	
By economic classes:																
Crude materials.....do.....	1261.7	287.0	246.8	274.1	267.8	270.4	291.5	325.0	302.1	300.1	296.1	282.7	313.5	253.0		
Crude foodstuffs.....do.....	143.8	169.5	161.5	202.4	199.2	147.4	140.4	145.0	136.9	155.8	182.1	202.6	200.1	78.5		
Manufactured foodstuffs and beverages.....do.....	166.5	151.0	105.5	150.7	142.6	149.2	163.0	148.8	143.5	164.2	168.6	176.7	165.4	77.3		
Semimanufactures.....do.....	1312.7	332.3	314.1	339.0	343.1	311.1	340.1	333.9	322.7	314.3	331.5	337.1	357.8	300.1		
Finished manufactures.....do.....	533.2	611.3	494.5	601.1	602.7	555.7	641.8	662.4	585.5	633.5	665.1	655.9	683.6	429.2		
By principal commodities:																
Agricultural products, total ♀.....do.....	334.8	342.0	295.4	383.1	362.7	329.9	316.1	318.6	316.7	341.0	350.9	384.4	372.9	175.2		
Cocoa (cacao) beans, incl. shells.....do.....	11.3	10.9	12.5	15.2	8.2	8.1	10.3	8.5	12.8	9.2	11.2	8.8	11.8	3.8		
Coffee.....do.....	79.7	100.0	94.0	125.7	131.8	84.5	73.2	84.7	77.7	90.8	106.7	126.9	116.8	24.9		
Rubber, crude (incl. latex and guayule).....do.....	16.4	16.7	13.2	19.4	13.3	20.2	13.9	17.1	18.1	16.4	13.7	17.0	18.9	7.6		
Sugar (cane or beet).....do.....	50.9	38.2	16.5	37.2	32.1	47.8	38.9	49.7	33.9	50.0	44.6	43.4	37.9	15.1		
Wool and mohair, unmanufactured.....do.....	18.8	17.1	20.6	17.4	18.3	17.6	14.1	16.0	14.1	17.1	12.4	15.9	22.0	15.7		
Nonagricultural products, total ♀.....do.....	1,083.1	1,209.1	1,026.8	1,184.2	1,192.7	1,103.9	1,260.7	1,296.5	1,174.1	1,226.9	1,292.5	1,270.6	1,347.5	962.9		
Furs and manufactures.....do.....	110.9	19.7	13.6	15.8	12.0	9.1	8.1	6.2	4.7	6.1	4.7	4.7	15.4	12.6		
Iron and steel prod. (excl. adv. mfs.).....do.....	59.4	68.3	54.1	59.7	62.5	68.6	77.5	74.8	69.1	63.5	71.0	89.0	69.4			
Nonferrous ores, metals, etc.:																
Bauxite, crude*.....do.....	9.5	10.5	11.2	9.5	12.2	8.8	10.0	12.9	12.3	9.1	10.2	9.6	10.2	12.1		
Aluminum semifms (incl. calcined bauxite)*.....do.....	16.9	16.6	14.8	17.6	17.6	17.8	18.9	20.5	13.7	21.8	13.5	11.4	14.5	6.5		
Copper, crude and semifms.*.....do.....	121.6	28.4	29.5	29.8	26.1	23.7	26.6	25.4	20.7	27.5	30.1	26.1	48.7	14.2		
Tin, including ore.....do.....	9.1	9.3	7.3	10.7	7.8	7.6	7.9	10.2	14.1	8.3	9.8	7.6	10.7	4.9		
Paper base stocks.....do.....	30.1	33.8	31.1	35.4	31.9	30.4	34.9	32.3	35.2	35.3	35.1	35.6	36.7	29.1		
Newsprint.....do.....	57.3	62.7	52.4	58.7	61.2	59.6	65.2	64.8	61.8	64.2	66.3	68.6	73.0	53.1		
Petroleum and products.....do.....	149.1	156.0	154.3	159.5	156.7	137.1	144.8	165.4	152.3	147.0	142.7	144.9	174.3	184.8		
Indexes																
Exports (U.S. mds., excl. military grant-aid):†																
Quantity.....1957-59=100.....	125	142	134	142	143	148	137	138	127	139	150	144	169			
Value.....do.....	128	146	137	146	145	151	139	141	130	143	155	150	175			
Unit value.....do.....	102	103	102	103	102	102	102	102	103	103	104	104	104			
Imports for consumption:																
Quantity.....do.....	127	135	116	136	134	125	137	141	131	137	143	144	150			
Value.....do.....	122	133	114	135	134	123	136	139	128	135	141	142	148			
Unit value.....do.....	96	99	98	99	100	98	99	99	98	99	99	99	99			
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):§																
Shipping weight.....thous. sh. tons.....	13,084		12,034	12,673	13,415	15,134	14,191	14,346	15,300	14,774	16,426					
Value.....mil. \$.....	1,257.2		1,334.8	1,384.3	1,362.0	1,489.1	1,299.7	1,365.5	1,288.4	1,405.0	1,503.6					
General imports:																
Shipping weight.....thous. sh. tons.....	17,707		16,415	16,787	18,025	18,121	21,308	22,763	22,031	20,161	19,686					
Value.....mil. \$.....	1,031.9		929.9	1,119.9	1,120.5	1,059.7	1,146.9	1,183.9	1,096.7	1,020.1	1,137.0					
Airborne trade:																
Exports (incl. reexports):¶																
Shipping weight.....thous. sh. tons.....	10.3	13.6	11.9	12.9	12.9	12.9	12.9	13.4	12.0	14.8	15.8	13.9	17.7			
Value.....mil. \$.....	136.5	152.7	157.2	150.9	153.5	149.6	144.8	148.8	128.2	151.4	169.7	140.2	187.4			
General imports:																
Shipping weight.....thous. sh. tons.....	4.7	5.4	4.0	4.7	4.6	3.9	5.0	5.1	4.5	5.3	7.3	7.0	8.6	6.5		
Value.....mil. \$.....	68.0	79.7	70.7	79.4	75.5	66.8	76.9	77.2	69.9	76.6	93.9	89.9	108.8	89.1		

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total ♀.....mil. \$.....	621.9			646.8			710.9			748.2						
Transport, total ♀.....do.....	617.1			640.8			704.6			742.2						
Passenger.....do.....	557.0			579.4			637.7			670.2						
Property.....do.....	40.3			42.0			45.2			49.1						
U.S. mail.....do.....	15.0			15.5			15.7			15.4						
Operating expenses (incl. depreciation).....do.....	585.5			613.7			622.2			641.4						
Net income (after taxes).....do.....	8.4			11.0			39.1			48.2						
Operating results:																
Miles flown (revenue).....thous.....	63,828	68,506	62,863	67,481	65,407	68,022	68,852	71,235	72,362	69,376	71,735	67,518	70,922	73,511		
Express and freight ton-miles flown.....do.....	49,195	60,576	50,212	54,522	56,472	59,014	58,871	60,391	63,842	69,009	72,323	60,756	70,782	59,440		
Mail ton-miles flown.....do.....	14,167	15,390	14,051	15,488	15,091	14,823	14,345	14,337	14,178	14,734	16,145	14,626	22,319	15,630		
Passengers originated (revenue).....do.....	4,548	5,153	4,458	5,008	5,003	5,030	5,542	5,324	5,647	5,214	5,509	5,030	5,338	5,450		
Passenger-miles flown (revenue).....mil.....	3,048	3,490	2,949	3,316	3,287	3,322	3,910	3,796	4,023	3,530	3,610	3,224	3,668	3,747		
Express Operations																
Transportation revenues.....mil. \$.....	95.9	103.1		96.8			99.9			103.2			112.5			
Express privilege payments.....do.....	28.6	29.4		27.1			29.5			30.0			31.0			
Local Transit Lines																
Fares, average cash rate.....cents.....	20.5	21.2	20.8	20.8	21.0	21.2	21.2	21.3	21.3	21.4	21.4	21.7	21.7	21.9	21.9	
Passengers carried (revenue).....mil.....	576	572	552	585	600	596	564	531	516	560	611	561	601	553	524	
Operating revenues (qtrly. avg. or total).....mil. \$.....	347.5			341.1			362.5			335.8						
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. avg. or total):																
Number of reporting carriers.....	1,004		1,037	1,037												
Operating revenues, total.....mil. \$.....	1,446		1,328	1,427												
Expenses, total.....do.....	1,385		1,307	1,387												
Freight carried (revenue).....mil. tons.....	84		79	84												

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

§ Reflects substitution of data for one or two intra-Alaskan carriers. ¶ For 1st qtr. 1963. † See similar note on p. S-21. ‡ See similar note on p. S-21. § Includes data not shown separately. ¶ New series. Data for periods not shown may be obtained from Bu. of Census reports. † Revised to exclude military grant-aid shipments; comparable earlier data will be shown later. ‡ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. § See similar note on p. S-21.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, qtrly. index of volume, class I and II (ATA).....average same period, 1957-59=100..	126.3	137.5			128.6			135.4			137.0					
Carriers of passengers, class I (qtrly. avg. or total):																
Number of reporting carriers.....	2138				160			159								
Operating revenues, total.....mil. \$.	136.4				133.5			164.7								
Expenses, total.....do.	116.4				129.4			143.6								
Passengers carried (revenue).....mil.	56.6				115.5			131.1								
Class I Railroads																
Freight carloadings (AAR):																
Total cars.....thous.	2,406	2,453	2,076	2,078	2,202	2,913	2,403	2,114	2,926	2,396	3,195	2,376	2,118	2,571	2,074	2,185
Coal.....do.	461	462	403	393	407	542	476	293	578	461	589	455	427	518	410	409
Coke.....do.	32	41	28	29	35	45	38	35	48	41	57	46	44	47	36	36
Forest products.....do.	156	163	157	154	151	190	154	147	198	151	196	148	139	178	147	152
Grain and grain products.....do.	234	219	212	186	177	208	205	197	243	201	310	221	180	231	178	193
Livestock.....do.	14	13	8	10	10	12	7	8	13	16	30	18	10	11	7	8
Ore.....do.	147	168	60	66	114	271	224	223	268	211	264	154	92	81	72	81
Merchandise, l.c.l.....do.	72	53	56	54	53	65	50	48	63	48	58	41	37	46	39	41
Miscellaneous.....do.	1,290	1,334	1,152	1,186	1,254	1,581	1,248	1,163	1,514	1,267	1,691	1,292	1,189	1,460	1,185	1,265
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total.....1957-59=100..	93	96	97	94	95	96	94	95	93	96	95	99	99	100	96	98
Coal.....do.	95	95	89	90	93	100	100	100	98	96	95	97	90	92	91	92
Coke.....do.	88	113	90	92	100	111	118	128	128	125	129	127	125	109	99	98
Forest products.....do.	96	100	106	103	99	102	98	102	97	99	99	99	100	106	99	101
Grain and grain products.....do.	102	96	104	93	92	89	91	75	88	104	109	99	97	94	87	97
Livestock.....do.	52	49	51	50	42	42	46	50	56	48	48	54	46	46	46	42
Ore.....do.	84	97	93	88	123	104	85	87	84	90	96	126	143	113	110	110
Merchandise, l.c.l.....do.	36	27	31	28	28	29	27	28	26	26	23	23	22	23	22	21
Miscellaneous.....do.	95	98	100	98	97	99	96	98	96	99	95	100	103	106	102	103
Financial operations (qtrly. avg. or total):																
Operating revenues, total.....mil. \$.	2,389.9	2,464.1		2,362.4		2,481.4			2,486.5		2,526.3					
Freight.....do.	2,038.6	2,113.9		2,033.8		2,133.8			2,119.2		2,168.7					
Passenger.....do.	147.0	144.5		134.7		146.3			162.3		134.6					
Operating expenses.....do.	1,862.9			1,852.3		1,910.5			1,937.6							
Tax accruals and rents.....do.	325.6			327.6		338.0			332.3							
Net railway operating income.....do.	201.4	204.5		182.5		233.0			216.6		186.1					
Net income (after taxes).....do.	162.9			144.2		196.4			175.4							
Operating results:																
Freight carried 1 mile (qtrly.).....bil. ton-miles.	158.9			162.1		168.5			167.1							
Revenue per ton-mile (qtrly. avg.).....cents.	1.310			1.284		1.287			1.293							
Passengers carried 1 mile, revenue (qtrly.).....mil.	4,624			4,110		4,594			5,380							
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports.....thous. net tons.	15,628		14,503	14,960	15,996	17,734	18,948	17,969	18,232	17,092	18,154					
Foreign vessels.....do.	12,786		12,054	12,319	12,963	14,684	15,809	14,836	14,982	14,092	14,902					
United States vessels.....do.	2,842		2,449	2,641	3,034	3,050	3,139	3,133	3,250	3,000	3,252					
Panama Canal:																
Total.....thous. lg. tons.	5,454	6,184	6,187	6,269	5,912	6,166	5,902	6,062	6,604	6,227	6,248	6,156	6,645	5,706	5,160	
In United States vessels.....do.	780	896	906	965	866	1,022	1,100	877	927	867	930	847	830	779	652	
Travel																
Hotels:																
Average sale per occupied room.....dollars.	9.37	9.53	9.26	8.87	9.86	9.18	9.83	9.10	9.89	9.85	10.24	10.11	9.08	9.36	9.54	9.14
Rooms occupied.....% of total.	60	61	60	59	67	62	64	56	62	65	70	57	48	56	61	63
Restaurant sales index.....same mo. 1951=100..	109	111	109	108	116	119	113	112	107	110	112	103	112	102	113	119
Foreign travel:																
U.S. citizens: Arrivals.....thous.	218		179	218	211	226	271	314	430	288	238	191				
Departures.....do.	216		193	206	214	253	356	359	302	238	195	167				
Aliens: Arrivals.....do.	130		102	123	148	161	172	208	210	218	186	127				
Departures.....do.	110		88	101	104	151	154	173	201	174	174	116				
Passports issued and renewed.....do.	88	94	81	121	147	135	147	112	86	74	56	50	53	74	95	151
National parks, visits.....do.	2,779	2,831	790	1,000	1,276	2,263	5,047	8,067	7,561	3,287	2,283	1,061	654	708		
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue).....mil.	629	555		608		556			578		476					
Passenger revenues.....thous. \$.	10,477	9,441		10,457		9,500			9,818		7,989					
COMMUNICATIONS																
Telephone carriers:																
Operating revenues.....mil. \$.	845.6	911.5	862.2	892.1	898.8	903.1	912.3	917.0	915.3	921.3			92,335.2			
Station revenues.....do.	465.4	493.5	480.6	485.5	489.4	490.0	494.6	492.5	492.1	497.0			91,518.5			
Tolls, message.....do.	289.7	318.9	286.0	311.2	313.0	315.7	318.9	324.3	324.3	322.6			91,005.7			
Operating expenses (before taxes).....do.	495.7	541.3	501.7	530.9	532.3	525.0	531.3	569.1	529.8	539.6			91,715.6			
Net operating income.....do.	147.5	180.4	163.4	156.0	165.9	167.4	169.2	150.2	167.3	165.3			9,488.9			
Phones in service, end of year or mo.....mil.	73.7	77.4	74.2	74.5	74.9	75.1	75.3	75.6	75.9	76.4			77.4			
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues.....thous. \$.	23,902	24,951	23,283	25,181	24,876	24,708	26,020	25,092	25,113	25,256			75,432			
Operating expenses, incl. depreciation.....do.	21,094	22,014	21,020	21,715	21,812	22,181	22,799	23,304	22,170	22,089			64,860			
Net operating revenues.....do.	1,680	1,757	872	2,075	1,697	1,855	1,886	498	1,840	2,106			8,194			
Ocean-cable:†																
Operating revenues.....do.	3,064	2,928	2,814	3,106	3,012	3,030	3,172	3,227	2,885	3,122			7,627			
Operating expenses, incl. depreciation.....do.	2,527	2,252	2,284	2,286	2,403	2,317	2,381	2,503	2,423	2,360			5,503			
Net operating revenues.....do.	1,195	734	98	475	245	328	427	341	105	406			999			
Radiotelegraph:†																
Operating revenues.....do.	5,077	6,026	5,505	5,752	5,831	5,774	5,961	6,087	5,773	6,042			19,683			
Operating expenses, incl. depreciation.....do.	3,883	4,662	4,274	4,336	4,251	4,379	4,598	4,768	4,609	4,631			15,654			
Net operating revenues.....do.	982	1,119	998	1,192	1,345	1,397	1,162	1,103	946	1,156			3,144			

† Revised. † Annual index. † Number of carriers filing complete reports for 1963.
 † Data cover 5 weeks; other periods, 4 weeks. † Based on unadjusted data.
 † Quarterly average. † See note "†." † Based on revised total; monthly revisions not available. † Quarterly total.
 † Revisions for 1962 are in the Aug. 1963 SURVEY. † Includes data not shown.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
CHEMICALS AND ALLIED PRODUCTS																	
CHEMICALS																	
Inorganic chemicals, production:																	
Acetylene.....mil. cu. ft.	1,155	1,276	1,120	1,252	1,233	1,271	1,204	1,258	1,323	1,357	1,378	1,374	1,390	1,408	1,271		
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons.	556.8	630.0	583.8	650.7	636.8	659.7	636.7	620.2	614.1	589.3	613.9	640.2	699.6	679.3	650.4		
Carbon dioxide, liquid, gas, and solid.....do.	90.2	91.9	76.0	82.8	85.0	94.9	108.9	116.0	112.6	100.6	90.9	81.2	84.4	80.5	80.1		
Chlorine, gas (100% Cl ₂).....do.	455.3	491.1	456.0	488.6	480.6	501.1	482.0	483.4	500.4	494.6	513.5	502.5	523.6	529.4	482.1		
Hydrochloric acid (100% HCl).....do.	90.0	102.3	94.8	104.1	104.4	106.0	100.8	96.6	104.7	103.1	107.3	106.4	108.7	114.5	98.1		
Nitric acid (100% HNO ₃).....do.	353.6	384.1	402.6	420.5	375.1	349.5	306.5	341.0	355.7	371.6	419.5	420.1	445.2	460.1	409.5		
Oxygen (high purity).....mil. cu. ft.	10,705	13,254	12,201	13,367	13,107	13,402	12,538	12,741	13,476	13,264	14,059	14,225	14,652	15,080	14,264		
Phosphoric acid (100% P ₂ O ₅).....thous. sh. tons.	242.1	271.9	273.5	284.8	286.5	280.3	259.5	248.5	266.6	268.6	278.6	275.3	272.6	284.1	272.2		
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....thous. sh. tons.	390.1	412.6	394.5	419.1	415.3	435.1	419.5	394.4	431.6	408.9	428.6	428.3	394.0	402.6	382.5		
Sodium bichromate and chromate.....do.	11.2	11.3	10.5	11.4	11.7	12.3	11.2	11.4	11.6	10.9	11.4	11.3	12.2	11.6	11.4		
Sodium hydroxide (100% NaOH).....do.	484.5	518.3	484.2	514.3	507.3	534.4	503.7	508.9	537.0	517.3	539.7	525.2	557.0	568.4	498.1		
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons.	45.9	47.1	40.9	53.1	53.7	52.3	44.5	36.4	40.5	54.8	57.1	46.7	44.1	42.2	48.9		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons.	102.7	108.5	103.2	108.3	109.2	116.1	107.8	102.9	102.8	108.0	112.1	111.2	114.3	115.5	104.0		
Sulfuric acid (100% H ₂ SO ₄).....do.	1,744.7	1,908.0	1,853.7	1,983.5	2,016.2	1,980.9	1,859.1	1,750.2	1,816.2	1,846.7	1,957.0	1,927.3	2,037.0	1,957.9	1,977.4		
Organic chemicals, production: ²																	
Acetic acid (synthetic and natural).....mil. lb.	87.4	92.8	94.0	93.4	82.9	88.5	87.5	96.2	81.9	89.4	94.9	112.6	100.0	114.9	115.3		
Acetic anhydride.....do.	1106.0	116.2	101.6	125.4	109.2	115.2	106.5	111.6	116.9	123.4	115.3	118.9	135.8	114.9	115.3		
Acetylsalicylic acid (aspirin).....do.	2.4	2.4	2.6	2.7	2.7	2.1	2.5	2.1	1.9	2.2	2.5	2.2	2.5	2.4	2.0		
Creosote oil.....mil. gal.	8.2	9.6	7.1	8.4	9.1	10.6	9.8	10.7	8.4	10.0	9.7	10.6	12.0	8.2	7.9		
DDT.....mil. lb.	14.9	10.3	12.8	13.3	11.3	13.0	12.1	11.0	8.7	(3)	(3)	(3)	(3)	10.7	11.3		
Ethyl acetate (85%).....do.	19.8	8.7	10.8	9.4	7.4	8.0	11.9	5.5	10.5	7.3	6.4	11.1	7.5	7.3	8.8		
Ethylene glycol.....do.	138.3	149.5	109.1	138.8	129.3	116.9	155.3	154.1	147.4	156.3	169.3	150.7	161.4	234.4	229.4		
Formaldehyde (37% HCHO).....do.	211.4	229.4	203.0	219.5	237.7	225.2	229.5	207.8	236.5	235.1	252.9	238.6	247.3	234.4	229.4		
Glycerin, refined, all grades:																	
Production.....do.	25.3	26.4	26.3	28.5	28.5	23.7	28.0	22.9	26.5	26.2	25.3	26.3	26.2	31.8	26.2		
Stocks, end of month.....do.	24.3	28.6	25.4	27.6	26.5	27.7	31.5	32.0	32.3	31.2	29.6	30.1	27.6	32.6	37.3		
Methanol:																	
Natural.....mil. gal.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
Synthetic.....do.	29.3	32.7	29.9	30.3	33.9	34.4	31.1	32.8	32.2	31.9	34.1	34.0	37.7	36.1	31.7		
Phthalic anhydride.....mil. lb.	138.2	46.3	36.7	44.9	49.2	49.9	48.5	44.8	41.1	49.9	56.5	47.3	49.2	46.9	42.7		
ALCOHOL																	
Ethyl alcohol and spirits:																	
Production.....mil. tax gal.	57.7	57.0	56.1	53.8	54.0	53.3	50.3	51.8	55.1	60.2	69.2	60.7	59.7	51.5			
Stocks, end of month.....do.	171.5	186.7	183.0	188.9	189.3	184.9	183.4	187.0	190.0	188.6	184.3	188.7	192.9	186.3			
Used for denaturation.....do.	44.4	45.9	44.0	43.9	46.7	45.3	44.8	45.7	47.0	45.9	44.8	47.1	46.3	50.7			
Taxable withdrawals.....do.	5.3	5.6	4.7	5.4	5.7	5.5	5.6	5.0	4.7	6.2	7.8	6.7	5.5	4.9			
Denatured alcohol:																	
Production.....mil. wine gal.	23.9	24.7	23.7	23.9	25.1	23.8	24.2	24.7	25.4	24.7	24.5	25.4	24.9	25.6			
Consumption (withdrawals).....do.	24.0	24.7	23.1	24.7	24.8	23.5	24.4	25.3	24.8	23.7	25.6	24.7	25.5	26.4			
Stocks, end of month.....do.	3.0	3.5	3.7	2.9	3.1	3.4	3.6	2.9	3.4	4.5	3.4	4.0	3.4	3.3			
FERTILIZERS																	
Exports, total ³thous. sh. tons.	625	798	668	704	584	684	827	779	948	936	1,044	744	1,038				
Nitrogenous materials.....do.	55	66	39	68	55	63	47	39	63	101	117	44	135				
Phosphate materials.....do.	488	595	534	495	468	529	660	592	691	659	817	522	721				
Potash materials.....do.	59	86	59	94	33	50	60	75	105	108	91	122	129				
Imports, total semifinances* ⁴do.	205	233	253	292	376	173	180	124	224	227	219	239	237				
Ammonium nitrate.....do.	21	17	16	17	19	17	11	14	21	20	19	16	12	11			
Ammonium sulfate.....do.	20	15	29	36	43	11	7	4	7	12	14	16	14	23			
Potassium chloride.....do.	73	100	93	126	150	65	34	42	117	104	116	119	112	99			
Sodium nitrate.....do.	34	30	30	22	63	22	50	18	23	25	25	24	30	26			
Potash deliveries (K ₂ O).....do.	227	257	233	369	424	254	66	151	355	189	296	181	196	357			
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):																	
Production.....thous. sh. tons.	269	298	327	336	337	307	272	247	269	268	307	300	295	303	299		
Stocks, end of month.....do.	419	381	443	383	249	249	349	408	422	400	374	411	432	400	395		
MISCELLANEOUS PRODUCTS																	
Explosives (industrial), shipments, quarterly:																	
Black blasting powder.....thous. lb.	4,284	4,236		141			195			289		321					
High explosives.....do.	301,665	320,403		262,470			334,018			347,691		337,431					
Paints, varnish, and lacquer, factory shipments:																	
Total shipments.....mil. \$	157.5	166.8	142.5	165.2	186.0	188.5	197.8	183.1	181.3	176.4	163.1	145.8	133.7	141.3	155.9		
Trade products.....do.	93.8	97.8	80.6	97.1	112.2	115.0	119.5	115.6	111.5	104.2	95.3	80.7	66.2	74.7	85.9		
Industrial finishes.....do.	63.7	69.1	61.9	68.1	73.8	73.5	78.3	67.5	69.8	72.2	67.8	65.1	67.5	66.6	70.0		
Sulfur, native (Frasch) and recovered: ⁵																	
Production.....thous. lg. tons.	1,486	519	499	499	513	531	505	515	533	510	476	553	596	610			
Stocks (producers'), end of month.....do.	4,875	4,585	4,786	4,720	4,686	4,676	4,614	4,501	4,483	4,445	4,360	4,562	4,403	4,476			
PLASTICS AND RESIN MATERIALS																	
Production:																	
Cellulose plastic materials.....mil. lb.	12.7	13.4	13.0	15.2	13.9	12.4	13.7	11.3	12.1	14.6	13.6	14.8	14.2	10.6			
Thermosetting resins:																	
Alkyd resins.....do.	150.5	145.4	44.0	48.5	49.0	48.0	49.8	45.5	49.2	45.5	45.7	38.2	39.0	41.9			
Coumarone-indene and petroleum polymer resins.....mil. lb.	129.5	128.3	25.0	27.6	29.8	26.2	27.7	27.5	25.3	34.4	32.0	27.					

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
ELECTRIC POWER AND GAS																	
ELECTRIC POWER																	
Production (utility and industrial), total ^o mil. kw.-hr.	84,007	89,900	84,613	87,987	84,534	87,226	90,585	95,724	94,949	89,465	89,382	87,976	95,713	196,621			
Electric utilities, total.....do.....	76,177	81,646	76,701	79,595	76,392	78,894	82,294	87,606	86,647	81,376	80,941	79,753	87,222	187,979			
By fuels.....do.....	62,393	66,986	62,906	63,652	60,092	63,031	68,341	73,343	72,763	68,319	66,907	65,600	71,046	170,729			
By waterpower.....do.....	13,784	14,660	13,795	15,942	16,301	15,863	13,953	14,263	13,884	13,057	14,034	14,153	16,176	117,250			
Privately and municipally owned util.....do.....	62,096	66,942	62,143	64,596	62,204	64,155	67,960	72,645	71,588	67,340	66,667	65,530	71,455	171,187			
Other producers (publicly owned).....do.....	14,081	14,703	14,558	14,999	14,188	14,739	14,334	14,961	15,059	14,036	14,274	14,223	15,767	116,792			
Industrial establishments, total.....do.....	7,830	8,254	7,912	8,392	8,142	8,332	8,292	8,118	8,302	8,089	8,441	8,224	8,491	18,642			
By fuels.....do.....	7,567	7,989	7,621	8,075	7,807	8,027	8,045	7,892	8,084	7,872	8,197	8,003	8,227	18,364			
By waterpower.....do.....	263	265	291	317	335	305	246	226	218	217	245	221	264	1,278			
Sales to ultimate customers, total (EEI).....do.....	69,234	74,196	72,724	72,692	71,549	71,065	72,775	75,827	78,514	77,433	73,925	72,557	76,100	78,718			
Commercial and industrial:																	
Small light and power\$.....do.....	13,876	15,270	14,061	14,121	14,034	14,327	15,551	17,194	17,781	17,133	15,496	14,339	15,001	15,265			
Large light and power\$.....do.....	32,367	34,113	32,330	33,330	33,643	34,459	34,675	33,749	34,829	35,080	34,749	34,718	34,802	34,382			
Railways and railroads.....do.....	389	393	436	409	384	368	366	359	357	367	377	425	432	449			
Residential or domestic.....do.....	20,141	21,834	23,295	22,301	20,982	19,431	19,639	21,972	22,966	22,323	20,648	20,413	23,110	25,812			
Street and highway lighting.....do.....	646	691	711	693	641	613	589	599	638	680	734	789	822	865			
Other public authorities.....do.....	1,683	1,746	1,774	1,707	1,721	1,712	1,780	1,779	1,774	1,690	1,767	1,724	1,790	1,809			
Interdepartmental.....do.....	133	149	118	130	143	156	174	174	169	160	155	148	144	136			
Revenue from sales to ultimate customers (Edison Electric Institute).....mil. \$	1,141.4	1,200.7	1,184.5	1,169.0	1,153.0	1,145.9	1,178.5	1,236.5	1,272.4	1,256.9	1,201.6	1,171.3	1,221.4	1,262.8			
GAS																	
Manufactured and mixed gas (quarterly): ^{o†}																	
Customers, end of quarter, total ^o thous.	1,540			1,197			1,162			792							
Residential.....do.....	1,439			1,112			1,081			739							
Industrial and commercial.....do.....	99			84			80			52							
Sales to consumers, total ^o mil. therms.	495			667			369			156							
Residential.....do.....	336			480			217			68							
Industrial and commercial.....do.....	155			184			150			88							
Revenue from sales to consumers, total ^o mil. \$	59.0			75.3			42.4			16.6							
Residential.....do.....	44.3			57.0			29.4			9.9							
Industrial and commercial.....do.....	14.4			17.9			12.8			6.7							
Natural gas (quarterly): ^{o†}																	
Customers, end of quarter, total ^o thous.	33,940			35,104			34,999			35,338							
Residential.....do.....	31,207			32,201			32,163			32,516							
Industrial and commercial.....do.....	2,695			2,866			2,797			2,783							
Sales to consumers, total ^o mil. therms.	26,412			37,972			26,699			21,263							
Residential.....do.....	8,828			17,093			7,851			3,160							
Industrial and commercial.....do.....	16,279			19,082			17,378			16,673							
Revenue from sales to consumers, total ^o mil. \$	1,620.6			2,533.0			1,579.9			1,081.9							
Residential.....do.....	886.2			1,563.0			819.6			425.1							
Industrial and commercial.....do.....	689.0			907.2			712.3			613.3							

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																	
Beer:																	
Production.....mil. bbl.	8.39	8.82	7.49	8.95	9.63	9.28	10.31	11.54	9.88	8.40	7.73	6.95	8.10	7.75			
Taxable withdrawals.....do.....	7.82	8.22	6.42	7.80	8.49	8.73	9.48	10.92	9.40	8.27	7.65	7.03	7.71	6.54			
Stocks, end of month.....do.....	10.76	11.07	10.69	11.30	11.82	11.77	11.93	11.77	11.56	11.13	10.68	10.13	9.99	10.73			
Distilled spirits (total):																	
Production.....mil. tax gal.	12.50	13.58	13.51	14.05	14.51	13.38	12.79	8.65	9.13	14.36	17.07	16.07	15.53	15.03			
Consumption, apparent, for beverage purposes.....mil. wine gal.	21.58	23.00	18.40	21.84	21.08	22.28	22.03	20.94	22.71	22.02	26.18	27.84	34.24	19.21	18.98		
Taxable withdrawals.....mil. tax gal.	10.35	11.10	9.53	10.51	11.46	10.91	10.98	9.51	10.62	12.04	14.79	13.30	10.16	9.82			
Stocks, end of month.....do.....	876.90	868.76	873.23	874.43	874.54	874.27	873.92	871.04	866.18	863.74	860.08	859.49	862.42	864.86			
Imports.....mil. proof gal.	3.82	4.22	3.07	3.62	3.84	3.71	4.16	3.27	3.58	4.69	5.86	6.07	5.70	3.12			
Whisky:																	
Production.....mil. tax gal.	8.74	9.41	10.27	10.36	10.95	9.44	8.46	5.03	5.41	9.69	11.06	10.40	11.42	11.36			
Taxable withdrawals.....do.....	7.08	7.45	6.73	7.05	7.50	7.05	6.56	5.72	6.68	8.41	10.85	9.60	6.83	6.71			
Stocks, end of month.....do.....	852.54	841.75	854.18	846.91	846.91	846.76	846.81	844.27	839.97	837.21	832.56	830.05	832.18	834.46			
Imports.....mil. proof gal.	3.35	3.40	1.77	3.23	3.42	1.48	3.71	2.85	3.07	4.00	5.19	5.46	5.07	2.76			
Rectified spirits and wines, production, total.....mil. proof gal.	7.24	7.68	6.32	7.24	7.86	7.38	7.27	6.35	6.69	8.42	10.95	9.74	7.65	6.37			
Whisky.....do.....	5.27	5.46	4.56	5.18	5.68	5.16	4.92	4.33	4.58	6.10	8.26	7.24	5.19	4.14			
Wines and distilling materials:																	
Effervescent wines:																	
Production.....mil. wine gal.	.40	.48	.48	.63	.53	.38	.68	.27	.42	.43	.59	.50	.50	.44			
Taxable withdrawals.....do.....	.35	.45	.27	.34	.33	.36	.43	.28	.35	.50	.67	.72	.75	.38			
Stocks, end of month.....do.....	3.00	3.17	2.88	3.14	3.31	3.30	3.49	3.46	3.49	3.38	3.25	3.00	2.66	2.69			
Imports.....do.....	.09	.10	.06	.08	.08	.09	.09	.07	.07	.09	.16	.20	.13	.06			
Still wines:																	
Production.....do.....	16.86	16.10	2.97	3.40	2.19	1.84	1.92	.85	3.12	59.12	95.09	13.27	6.68	3.36			
Taxable withdrawals.....do.....	13.11	13.73	13.68	15.96	13.80	12.86	13.25	10.42	12.27	13.84	15.38	15.01	14.66	12.35			
Stocks, end of month.....do.....	185.03	188.82	201.60	185.83	175.66	164.18	150.89	139.42	130.04	177.81	251.82	243.53	231.23	218.14			
Imports.....do.....	1.11	1.21	1.57	1.10	.90	1.16	1.21	1.02	1.09	.91	1.39	1.86	1.54	.51			
Distilling materials produced at wineries.....do.....	39.41	30.59	8.38	6.15	1.79	1.51	.86	1.40	9.84	132.38	146.22	35.19	18.26	3.48			

^o Revised. [†] Beginning Jan. 1965, data include Alaska and Hawaii.

^o Revisions for Jan.-Dec. 1962 appear on p. 24 of the Mar. 1964 SURVEY; those for the months of 1963 on p. 28 of the Apr. 1965 SURVEY.

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

^o The averages shown for gas are quarterly averages.

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

^o Includes data not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
DAIRY PRODUCTS																	
Butter, creamery:																	
Production (factory)†.....mil. lb.	118.3	119.5	123.5	139.4	142.7	153.5	142.9	110.7	95.8	86.4	95.0	96.1	119.4	129.7	123.5		
Stocks, cold storage, end of month.....do.	328.4	179.7	191.1	191.1	195.7	203.5	234.9	243.7	221.2	180.9	149.2	95.3	66.5	63.1	71.0	101.2	
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.590	.599	.587	.586	.586	.587	.587	.591	.604	.623	.616	.629	.604	.587	.587	.587	
Cheese:																	
Production (factory), total†.....mil. lb.	136.0	141.9	124.0	145.8	152.0	176.4	175.3	151.0	140.8	128.9	128.5	122.3	132.1	130.9	125.0		
American, whole milk†.....do.	92.4	96.7	81.4	96.5	106.5	128.3	128.1	108.7	97.7	86.7	83.6	76.9	83.6	86.9	82.6		
Stocks, cold storage, end of month, total.....do.	385.0	344.1	301.6	301.7	323.1	352.2	381.8	398.6	386.1	363.5	345.1	335.2	326.0	311.8	298.8	289.9	
American, whole milk.....do.	344.9	302.4	263.6	264.0	284.0	309.7	339.2	353.1	338.6	318.6	302.5	292.8	283.6	271.4	259.7	250.7	
Imports.....do.	6.9	6.5	4.6	8.5	6.4	7.0	5.4	3.6	4.6	6.9	6.6	9.3	8.6	1.5			
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.426	.434	.430	.422	.420	.420	.421	.428	.431	.446	.451	.451	.455	.450	.444	.444	
Condensed and evaporated milk:																	
Production, case goods:†																	
Condensed (sweetened).....mil. lb.	6.6	7.9	5.6	6.7	10.7	10.0	7.2	8.3	8.8	6.8	7.8	6.6	10.5	9.3	4.6		
Evaporated (unsweetened).....do.	158.1	157.3	141.5	150.0	160.8	208.5	202.0	184.0	174.0	151.0	132.5	115.5	127.8	121.0	120.5		
Stocks, manufacturers' case goods, end of mo.: Condensed (sweetened).....mil. lb.	6.6	8.5	6.1	7.3	9.1	10.0	9.6	9.4	9.9	9.6	10.3	8.3	6.9	7.3	5.8		
Evaporated (unsweetened).....do.	162.9	173.9	82.6	69.7	82.6	147.6	208.2	249.7	286.3	231.1	227.3	219.5	185.3	154.5	123.8		
Exports:																	
Condensed (sweetened).....do.	4.7	5.2	3.0	3.4	5.2	8.6	5.4	5.4	6.8	3.9	4.6	6.8	6.5				
Evaporated (unsweetened).....do.	5.4	3.1	3.1	2.4	3.0	2.7	3.0	3.3	3.1	5.3	5.9	1.9	1.3				
Price, manufacturers' average selling: Evaporated (unsweetened).....\$ per case	6.01	5.99	5.98	5.98	5.96	5.94	5.93	5.93	5.93	6.00	6.08	6.09	6.09	6.09	6.09		
Fluid milk:																	
Production on farms.....mil. lb.	10,417	10,550	9,937	11,099	11,383	12,356	11,820	10,874	10,235	9,636	9,700	9,419	9,991	10,342	9,796	11,155	
Utilization in mfd. dairy products ²do.	5,099	5,221	4,917	5,655	5,904	6,613	6,528	5,620	5,012	4,370	4,291	4,112	4,704	5,019	4,866		
Price, wholesale, U.S. average.....\$ per 100 lb.	4.10	4.17	4.25	4.12	3.94	3.82	3.78	3.94	4.10	4.28	4.50	4.54	4.48	4.37	4.29	4.15	
Dry milk:																	
Production:†																	
Dry whole milk.....mil. lb.	7.6	7.6	6.6	7.3	7.8	7.4	6.6	6.8	7.5	8.0	9.3	8.1	8.4	8.6	7.6		
Nonfat dry milk (human food).....do.	174.7	179.1	181.0	206.7	217.7	250.2	235.6	181.5	148.1	121.7	125.5	133.3	171.3	186.2	182.0		
Stocks, manufacturers' end of month:																	
Dry whole milk.....do.	5.7	6.4	5.9	6.6	7.5	7.1	6.4	6.2	5.9	6.0	6.3	6.0	7.0	7.6	7.7		
Nonfat dry milk (human food).....do.	95.0	104.3	85.5	97.6	104.6	130.6	128.6	127.3	114.4	94.7	87.4	92.5	106.7	117.4	127.4		
Exports:																	
Dry whole milk.....do.	2.5	1.6	.8	.8	1.1	1.3	.6	2.4	.9	6.1	.8	.7	1.1				
Nonfat dry milk (human food).....do.	44.6	69.5	37.9	88.6	61.0	119.4	107.1	93.5	65.5	65.1	51.5	66.9	49.7				
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.144	.146	.146	.146	.146	.146	.146	.143	.146	.148	.148	.146	.146	.145	.146		
GRAIN AND GRAIN PRODUCTS																	
Exports (barley, corn, oats, rye, wheat).....mil. bu.	103.4	118.8	112.5	123.4	126.6	129.8	96.8	91.8	99.7	115.4	116.6	134.2	154.6				
Barley:																	
Production (crop estimate).....do.	1405.6	1403.1															
Stocks (domestic), end of quarter, total.....do.	2285.9	2271.7		233.4			133.9						309.7				
On farms.....do.	2166.9	2161.0		131.6			60.9						190.4				
Off farms.....do.	2119.0	2110.7		101.8			73.0						119.3				
Exports, including malt†.....do.	4.8	6.1	6.7	2.9	5.0	12.6	7.7	2.0	3.4	6.0	10.2	7.6	4.3				
Prices, wholesale (Minneapolis):																	
No. 2, malting.....\$ per bu.	1.19	1.21	1.16	1.18	1.22	1.23	1.19	1.18	1.16	1.23	1.26	1.25	1.25	1.27	1.31	1.31	
No. 3, straight.....do.	1.11	1.13	1.09	1.10	1.14	1.16	1.11	1.08	1.06	1.17	1.19	1.20	1.19	1.21	1.25	1.23	
Corn:																	
Production (crop estimate, grain only).....mil. bu.	14,092	13,549															
Grindings, wet process.....do.	15.4	16.1	15.9	17.4	16.5	17.2	17.0	15.2	15.7	15.9	16.6	15.6	14.7	16.7	15.9	17.5	
Stocks (domestic), end of quarter, total.....mil. bu.	22,720	22,761		3,267			2,344						3,922				
On farms.....do.	21,786	21,794		2,257			1,481						2,784				
Off farms.....do.	2,934	2,966		1,010			863						1,138				
Exports, including meal and flour.....do.	36.6	40.1	33.5	33.5	42.4	35.4	28.0	32.8	42.9	39.5	44.3	57.4	45.0				
Prices, wholesale:																	
No. 3, yellow (Chicago).....\$ per bu.	1.24	1.23	1.19	1.21	1.24	1.28	1.26	1.22	1.25	1.26	1.21	1.17	1.24	1.26	1.29	1.31	
Weighted avg., 5 markets, all grades.....do.	1.20	1.23	1.18	1.21	1.24	1.27	1.24	1.21	1.23	1.25	1.22	1.20	1.25	1.28	1.26	1.28	
Oats:																	
Production (crop estimate).....mil. bu.	1,979	1,882															
Stocks (domestic), end of quarter, total.....do.	2,620	2,604		517			315			873			712				
On farms.....do.	2,545	2,519		445			252			753			624				
Off farms.....do.	276	286		72			63			120			88				
Exports, including oatmeal.....do.	.9	.9	.2	.1	.3	.7	.9	.6	1.0	1.1	2.1	1.8	1.6				
Price, wholesale, No. 2, white (Chicago)†.....\$ per bu.	.73	.70	.71	.68	.68	.66	.66	.65	.68	.71	.71	.72	.77	.78	.72	.74	
Rice:																	
Production (crop estimate).....mil. bags ³	170.3	173.1															
California mills:																	
Receipts, domestic, rough.....mil. lb.	122	127	138	141	163	103	66	62	68	44	361	83	87	121	186	197	
Shipments from mills, milled rice.....do.	85	85	187	82	184	109	42	55	42	53	76	56	49	58	182	114	
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	132	123	143	170	105	69	74	56	54	28	183	180	185	210	161	189	
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers.....mil. lb.	438	462	192	123	148	71	58	135	717	1,348	1,758	407	258	306	158		
Shipments from mills, milled rice.....do.	270	447	386	555	494	428	355	306	395	553	653	531	329	512	446		
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	997	1,044	1,197	931	746	531	372	296	559	1,122	1,844	1,818	1,670	1,615	1,535		
Exports.....do.	220	248	419	356	400	265	237	122	79	160	200	154	273				
Price, wholesale, No. 2 (N.O.).....\$ per lb.	.093	.086	.088	.088	.088	.088	.088	.088	.088	.083	.083	.083	.083	.083			
Rye:																	
Production (crop estimate).....mil. bu.	129.2	133.5															
Stocks (domestic), end of quarter, total.....do.	215.0	216.7		10.8			5.3			29.7			21.0				
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.30	1.28	1.38	1.34	1.32	1.29	1.28	1.19	1.20	1.27	1.25	1.21	1.21	1.18	1.17	1.18	

† Revised. * Preliminary.

1 Crop estimate for the year. 2 Quarterly average.

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

† Revisions are available upon request as follows: Jan. 1961–June 1962 and Jan.–May 1963 for cheese and nonfat dry milk; Jan.–June 1962 and Jan.–May 1963 for butter and condensed, evaporated, and dry whole milk.

3 Revised series; data reflect inclusion of creamed cottage cheese and frozen products (formerly excluded). Revisions for 1946 and 1952–58 (former series) and 1958–62 (revised series) appear on p. 24 of the Mar. 1964 SURVEY.

4 Excludes a small amount of pearl barley.

† Revised series (for No. 2; formerly, for No. 3).

3 Bags of 100 lb.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
GRAIN AND GRAIN PRODUCTS—Con.																	
Wheat:																	
Production (crop estimate), total.....mil. bu.	11,142	11,290															
Spring wheat.....do	1,234	1,266															
Winter wheat.....do	1,908	1,025															
Distribution (quarterly total).....do	2,337	2,366		410			305			380			369				
Stocks (domestic), end of quarter, total.....do	2,156	2,134		1,206			901			1,812			1,443				
On farms.....do	2,253	2,251		153			75			506			390				
Off farms.....do	2,111	2,109		1,052			826			1,306			1,052				
Exports, total, including flour.....do	59.7	68.4	71.5	86.6	78.0	79.5	60.0	56.3	52.3	66.5	59.9	67.4	71.7				
Wheat only.....do	53.3	62.2	65.6	81.5	70.7	72.1	54.8	52.8	44.6	60.4	61.5	61.9	64.8				
Prices, wholesale:																	
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.42	2.06	2.32	2.25	2.34	2.35	2.38	1.70	1.74	1.80	1.84	1.84	1.82	1.80	1.80	1.80	
No. 2, hd. and dk. hd. winter (Kans. City) do	2.20	1.86	2.23	2.17	2.26	2.13	1.53	1.55	1.58	1.63	1.66	1.68	1.65	1.63	1.61	1.57	
Weighted avg., 6 markets, all grades.....do	2.33	1.92	2.27	2.19	2.26	2.26	1.58	1.59	1.69	1.72	1.75	1.75	1.71	1.70	1.69	1.69	
Wheat flour:																	
Production:																	
Flour.....thous. sacks (100 lb.)	21,991	22,135	21,222	21,978	22,246	21,964	27,057	14,953	20,818	23,305	25,017	22,407	21,104	20,166	18,123		
Operations, percent of capacity.....do	92.6	93.4	96.8	90.1	91.2	94.3	111.0	58.7	89.6	100.5	102.9	101.4	86.6	92.7	83.3		
Offal.....thous. sh. tons	407	412	390	406	411	409	507	283	390	435	462	416	396	377	338		
Grindings of wheat.....thous. bu.	49,976	50,180	47,888	49,688	50,225	49,901	61,557	34,215	47,324	52,968	56,463	50,765	47,910	45,750	41,088		
Stocks held by mills, end of quarter.....thous. sacks (100 lb.)	2,471	2,276		5,843			5,354			4,840			5,068				
Exports.....do	2,808	2,629	2,527	2,183	3,127	3,191	2,249	1,540	3,289	2,620	3,606	2,347	2,956				
Prices, wholesale:																	
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.639	5.652	5.563	5.313	5.600	5.478	5.783	5.983	5.765	5.673	5.735	5.773	5.623	5.612			
Winter, hard, 95% patent (Kans. City) do	5.365	5.390	5.300	5.150	5.400	5.250	5.333	5.643	5.610	5.487	5.493	5.477	5.387	5.387			
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves.....thous. animals	378	402	342	400	379	321	338	385	384	453	514	442	449	404	384		
Cattle.....do	1,805	2,094	1,710	1,878	2,045	2,070	2,207	2,162	2,125	2,199	2,359	2,111	2,254	2,166	1,919		
Receipts (salable) at 27 public markets.....do	1,173	1,231	969	1,141	1,139	1,082	1,257	1,201	1,228	1,301	1,619	1,528	1,245	1,207	965	1,113	
Shipments, feeder, to 8 corn-belt States.....do	551	591	319	384	355	322	260	359	588	861	1,286	1,309	527	428	279		
Prices, wholesale:																	
Beef steers (Chicago) \$ per 100 lb.	23.79	22.86	21.18	21.38	21.03	20.29	21.37	23.15	24.94	25.82	24.88	24.42	23.76	23.83	23.50	23.80	
Steers, stocker and feeder (Kansas City) do	22.95	19.79	21.57	21.42	20.91	19.24	18.92	18.81	19.30	19.79	19.33	19.18	18.80	19.88	19.85	21.31	
Calves, vealers (Natl. Stockyards, Ill.) do	30.00	26.21	34.00	31.50	26.50	27.50	23.50	23.00	22.50	25.00	20.00	24.50	25.00	28.48			
Hogs:																	
Slaughter (federally inspected).....thous. animals	5,965	5,972	5,898	6,420	6,481	5,476	5,038	4,928	4,841	5,630	6,804	6,546	6,648	6,047	5,301		
Receipts (salable) at 27 public markets.....do	1,646	1,593	1,511	1,635	1,681	1,460	1,443	1,405	1,294	1,506	1,860	1,750	1,766	1,527	1,294	1,480	
Prices:																	
Wholesale, average, all grades (Chicago) \$ per 100 lb.	15.03	14.92	14.37	14.22	13.89	14.46	15.22	15.88	16.21	16.40	15.13	14.07	14.94	15.58	16.56	16.72	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do	13.6	13.2	13.2	12.7	12.3	12.3	12.8	14.2	13.9	13.8	13.7	13.4	12.9	13.4	14.0	13.8	
Sheep and lambs:																	
Slaughter (federally inspected).....thous. animals	1,163	1,079	980	1,035	1,052	986	1,056	1,118	1,020	1,141	1,213	997	1,053	1,062	850		
Receipts (salable) at 27 public markets.....do	444	370	294	304	319	289	337	343	385	511	551	394	336	278	209	227	
Shipments, feeder, to 8 corn-belt States.....do	200	212	138	133	171	215	154	179	314	433	394	134	134	122	129		
Prices, wholesale:																	
Lambs, average (Chicago) \$ per 100 lb.	18.69	21.93	21.12	22.25	22.25	24.00	23.75	23.38	23.50	22.50	20.50	19.75	20.62	22.25	23.88	25.00	
Lambs, feeder, good and choice (Omaha) do	17.83	19.82	(9)	(9)	(9)	(9)	(9)	(9)	(9)	(9)	20.31	(9)	19.62	(9)	(9)	(9)	
MEATS AND LARD																	
Total meats:																	
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	2,292	2,473	2,252	2,447	2,575	2,406	2,404	2,332	2,221	2,405	2,754	2,553	2,665	2,518	2,187		
Stocks (excluding lard), cold storage, end of month.....mil. lb.	592	723	767	803	864	866	826	724	621	532	582	665	702	703	681	694	
Exports.....do	45	55	56	53	47	63	56	49	48	50	62	56	65				
Imports (meat and meat preparations).....do	122	91	73	101	89	76	126	75	106	79	76	82	86	41			
Beef and veal:																	
Production, inspected slaughter.....do	1,137.4	1,304.4	1,119.3	1,220.2	1,314.8	1,319.6	1,384.8	1,336.5	1,278.0	1,323.3	1,421.3	1,271.7	1,370.4	1,341.5	1,187.8		
Stocks, cold storage, end of month.....do	217.2	291.4	282.1	284.5	276.3	285.7	300.4	296.3	300.9	267.0	274.3	308.5	328.5	305.2	267.8	261.9	
Exports.....do	2.3	4.8	2.1	2.5	3.9	5.7	5.0	3.8	3.1	2.4	3.7	6.0	15.6				
Imports.....do	92.0	70.1	51.9	71.4	66.4	53.1	99.6	66.3	99.9	58.1	53.5	72.4	59.2	34.7			
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb.	.417	.398	.381	.378	.379	.372	.384	.408	.424	.430	.419	.408	.400	.403	.403	.403	
Lamb and mutton:																	
Production, inspected slaughter.....mil. lb.	55.6	52.0	49.6	52.5	53.6	48.2	48.3	51.0	46.2	52.4	57.3	48.9	52.6	53.7	43.2		
Stocks, cold storage, end of month.....do	19.5	16.2	18.4	18.3	16.3	16.4	18.2	17.3	16.1	15.3	13.7	13.0	13.1	12.3	10.6	10.9	
Pork (including lard), production, inspected slaughter.....mil. lb.	1,099.0	1,116.6	1,082.8	1,174.7	1,206.5	1,038.1	970.9	944.4	896.9	1,029.2	1,275.3	1,232.7	1,241.7	1,122.9	956.3		
Pork (excluding lard):																	
Production, inspected slaughter.....do	856.6	870.4	854.4	914.5	940.9	798.4	743.6	733.6	694.7	809.7	1,000.5	972.8	972.8	882.8	751.4		
Stocks, cold storage, end of month.....do	279.2	333.2	382.3	411.2	473.6	468.8	412.9	321.4	229.1	184.0	223.4	275.0	283.6	307.9	318.9	334.7	
Exports.....do	11.5	11.1	18.5	13.0	10.9	13.5	12.9	8.6	5.9	5.5	8.8	8.9	6.6				
Imports.....do	17.6	17.5	14.8	19.7	16.3	18.0	17.0	17.8	15.9	17.9	18.1	17.3	20.6	7.4			
Prices, wholesale:																	
Hams, smoked, composite \$ per lb.	.464	.458	.457	.452	.435	.423	.448	.453	.475	.465	.462	.475	.498	.484	.452	.454	
Fresh loins, 8-12 lb. average (New York) do	.443	.443	.413	.409	.401	.395	.461	.503	.513	.503	.478	.401	.403	.400			
Lard:																	
Production, inspected slaughter.....mil. lb.	176.4	189.4	173.0	189.1	193.0	175.7	165.7	155.5	147.8	159.3	200.7	190.2	195.8	174.8	149.4		
Stocks, dry and cold storage, end of mo.....do	125.4	104.2	124.9	113.6	116.3	125.2	96.3	98.1	89.1	68.2	82.4	103.8	127.1	150.9	131.1		
Exports.....do	44.8	56.8	52.3	51.6	72.8	51.9	91.1	45.8	46.3	46.4	54.9	63.5	42.6				
Price, wholesale, refined (Chicago) \$ per lb.	.122	.136	.131	.126	.130	.130	.131	.130	.131	.135	.160	.148	.149	.148			

* Revised. * Preliminary.

1 Crop estimate for the year. 2 Quarterly average.

3 Old crop only; new grain not reported until beginning of new crop year (July for wheat).

4 Beginning Jan. 1964, flour included in total is converted to grain equivalent on basis of 2.33 bu. of wheat to 100 lb. of flour (2.3 bu. formerly used).

5 Average based on months for which quotations are available.

6 No quotation.

1 Revised effective Jan. 1961 in accordance with the Standard International Trade Classification (SITC) grouping of items; this grouping excludes lard (included in former export series) and sausage casings (formerly included) but includes meat extracts, etc. (formerly excluded). Data for Jan. 1961-Aug. 1962 are available upon request. * Beginning July 1964, data are for 26 public markets. * Choice only.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																	
POULTRY AND EGGS																	
Poultry:																	
Slaughter (commercial production).....mil. lb.	604	629	464	494	541	569	611	635	699	778	838	725	640	560	469	-----	
Stocks, cold storage (frozen), end of month, total mil. lb.	295	313	320	273	241	219	211	227	275	366	488	419	357	340	300	250	
Turkeys.....do.	184	181	188	151	123	100	89	102	149	233	342	274	207	195	167	134	
Price, in Georgia producing area, live broilers \$ per lb.	.138	.139	.141	.140	.135	.130	.135	.145	.140	.145	.140	.140	.135	.135	.145	.150	
Eggs:																	
Production on farms.....mil. cases	14.6	15.0	14.4	16.0	15.7	16.0	15.0	14.9	14.5	14.0	14.6	14.4	15.1	15.4	14.1	15.8	
Stocks, cold storage, end of month:																	
Shell.....thous. cases	132	124	78	36	81	171	201	184	119	155	160	102	62	57	41	37	
Frozen.....mil. lb.	73	76	40	46	62	86	106	114	108	98	84	69	58	54	53	56	
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.343	.331	.320	.326	.290	.276	.293	.326	.381	.362	.363	.329	.308	.261	.277	.291	
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans:																	
Imports (incl. shells).....thous. lg. tons.	23.5	22.4	23.9	29.4	16.8	17.6	22.2	18.4	26.8	19.7	23.9	18.6	24.4	8.0	-----	-----	
Price, wholesale, Accra (New York).....\$ per lb.	.253	.234	.233	.236	.220	.228	.224	.235	.228	.234	.235	.226	.240	.226	.201	-----	
Coffee (green):																	
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags	2,922	2,498	-----	4,366	-----	-----	4,216	-----	-----	4,071	-----	-----	4,539	-----	-----	-----	
Roastings (green weight), quarterly total.....do.	5,704	5,594	-----	6,645	-----	-----	5,016	-----	-----	5,041	-----	-----	5,672	-----	-----	-----	
Imports, total.....do.	1,986	1,902	1,970	2,476	2,460	1,597	1,344	1,552	1,428	1,660	1,960	2,330	2,069	461	-----	-----	
From Brazil.....do.	772	601	591	1,006	843	302	399	441	368	525	367	924	728	156	-----	-----	
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.345	.479	.465	.505	.500	.490	.485	.475	.473	.455	.483	.475	.458	.450	.462	-----	
Confectionery, manufacturers' sales.....mil. \$	110	117	120	109	104	89	86	77	101	161	163	139	125	117	116	-----	
Fish:																	
Stocks, cold storage, end of month.....mil. lb.	206	195	178	163	156	162	177	200	216	219	213	218	215	192	167	144	
Sugar:																	
Cuban stocks, raw, end of month thous. Spanish tons.	929	806	640	1,345	1,835	1,695	1,370	1,380	780	255	125	80	25	410	1,245	-----	
United States:																	
Deliveries and supply (raw basis) \$																	
Production and receipts:																	
Production.....thous. sh. tons.	314	367	305	197	120	66	45	79	120	155	753	967	1,006	599	-----	-----	
Entries from off-shore, total \$ do.	540	459	224	371	348	399	723	628	783	529	146	83	64	1,870	110	-----	
Hawaii and Puerto Rico.....do.	159	159	108	228	223	216	244	224	190	158	116	54	63	167	107	-----	
Deliveries, total \$ do.	836	809	583	701	732	765	919	976	978	975	830	738	866	753	-----	-----	
For domestic consumption.....do.	832	801	582	700	731	764	918	974	977	971	823	730	860	745	-----	-----	
Stocks, raw and refined, end of month.....do.	1,675	1,997	2,581	2,533	2,341	2,185	1,866	1,493	1,234	965	1,409	2,085	2,693	2,893	2,595	-----	
Exports, raw and refined.....sh. tons.	342	352	785	571	367	407	396	231	231	171	187	148	143	-----	-----	-----	
Imports:																	
Raw sugar, total \$ thous. sh. tons.	359	292	92	226	205	340	293	367	271	429	391	381	347	132	-----	-----	
From Republic of the Philippines.....do.	91	98	11	89	42	127	77	170	101	183	104	109	91	51	-----	-----	
Refined sugar, total.....do.	14	7	2	1	3	1	5	11	6	7	22	8	16	5	-----	-----	
Prices (New York):																	
Raw, wholesale.....\$ per lb.	.081	.069	.082	.073	.074	.068	.066	.063	.062	.062	.063	.061	.065	.068	.068	-----	
Refined:																	
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.688	.657	.766	.716	.710	.689	.655	.620	.600	.603	.594	.590	.583	.589	-----	-----	
Wholesale (excl. excise tax).....\$ per lb.	.111	.100	.118	.112	.105	.102	.092	.092	.092	.089	.089	.089	.091	.095	-----	-----	
Tea, imports.....thous. lb.	10,503	11,133	10,627	12,377	13,982	11,552	10,409	10,392	8,533	10,897	10,674	10,242	13,084	4,066	-----	-----	
Baking or frying fats (incl. shortening):																	
Production.....mil. lb.	213.4	221.6	209.8	213.0	216.3	221.4	233.8	182.2	228.9	246.0	263.9	238.5	197.9	193.6	204.6	-----	
Stocks (producers' and warehouse), end of month mil. lb.	132.4	113.1	113.4	113.9	116.5	122.1	131.1	117.2	99.9	94.4	101.7	112.2	121.1	121.4	111.0	-----	
Salad or cooking oils:																	
Production.....do.	191.3	233.9	199.9	211.4	201.0	207.4	235.1	238.8	296.1	280.3	277.8	249.9	234.0	212.4	220.5	-----	
Stocks (producers' and warehouse), end of month mil. lb.	248.7	120.9	124.7	119.5	126.2	129.0	120.7	104.7	116.9	105.4	110.1	137.5	118.8	162.3	166.9	-----	
Margarine:																	
Production.....do.	149.5	154.8	150.4	159.8	150.2	138.4	134.3	136.5	142.5	162.1	182.2	143.9	166.7	163.2	167.2	-----	
Stocks (producers' and warehouse), end of month mil. lb.	46.3	46.4	46.7	52.0	48.6	50.6	47.2	44.4	44.8	40.2	44.5	47.2	48.0	50.3	44.6	-----	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.238	.241	.238	.238	.238	.238	.238	.238	.238	.238	.241	.250	.260	.256	-----	-----	
FATS, OILS, AND RELATED PRODUCTS																	
Animal and fish fats: Δ																	
Tallow, edible:																	
Production (quantities rendered).....mil. lb.	41.4	43.4	46.3	41.9	44.6	49.6	45.9	41.9	43.3	37.2	45.0	44.6	39.0	42.2	43.6	-----	
Consumption in end products.....do.	33.6	36.4	37.2	37.3	39.2	42.0	40.4	34.9	43.6	36.8	38.4	32.1	24.4	27.0	34.1	-----	
Stocks (factory and warehouse), end of month mil. lb.	41.3	34.1	36.4	37.4	38.5	38.7	37.8	35.5	29.9	24.6	24.0	29.2	41.7	46.4	45.3	-----	
Tallow and grease (except wool), inedible:																	
Production (quantities rendered).....do.	317.2	348.4	336.4	335.3	366.0	361.0	351.3	347.4	332.2	322.3	372.6	343.7	349.2	343.8	329.9	-----	
Consumption in end products.....do.	177.8	178.6	173.2	161.8	173.8	178.3	193.0	159.9	184.0	187.1	196.0	167.6	185.3	184.2	164.5	-----	
Stocks (factory and warehouse), end of month mil. lb.	383.2	344.8	421.5	395.9	395.9	331.1	331.9	314.7	305.3	281.9	294.2	312.4	365.7	428.5	412.0	-----	
Fish and marine mammal oils:																	
Production.....do.	15.5	14.9	.2	.3	3.5	29.4	40.2	31.8	26.1	18.5	15.3	7.0	5.8	.5	.5	-----	
Consumption in end products.....do.	7.4	6.8	6.9	6.9	7.6	6.8	7.0	6.2	7.4	7.2	6.3	6.1	6.0	5.7	6.0	-----	
Stocks (factory and warehouse), end of month mil. lb.	162.7	126.7	110.5	99.4	95.5	113.2	124.6	139.6	145.6	147.4	130.0	144.6	139.9	145.7	126.9	-----	

Δ Revised. * Preliminary. † Beginning Jan. 1963, includes data for Alaska and Hawaii.
 ‡ Quarterly average. § Effective Sept. 1963, includes small amounts of refined sugar, tintured, colored, or adulterated. ¶ Data beginning Jan. 1964 not entirely comparable with those for earlier periods. †† 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. ‡‡ Beginning March 1963, includes General Services Administration stocks no longer required for the strategic stockpile.

○ 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 lard, see p. S-28.
 † Revisions for Jan.-June 1962 appear in the Sept. 1963 SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964										1965			
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude.....mil. lb.	29.0	28.3	30.0	(?)	18.6	20.0	25.2	32.6	29.3	27.5	32.1	37.8	(?)	36.7	32.4	
Refined.....do.	46.2	42.2	41.6	41.1	48.4	41.9	38.0	46.2	43.2	39.8	46.9	38.9	38.8	46.8	41.7	
Consumption in end products.....do.	60.5	63.5	58.7	61.9	66.7	65.9	58.7	61.1	69.7	66.2	74.0	61.7	59.4	63.2	62.6	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	228.5	166.1	196.5	185.5	166.0	158.2	154.7	166.3	178.5	161.7	131.8	146.7	154.0	143.2	148.0	
Imports.....do.	31.0	33.1	41.6	46.1	34.8	27.8	36.4	35.4	68.8	9.3	15.3	14.5	6.1	71.8		
Corn oil:																
Production:																
Crude.....do.	32.5	34.5	34.6	37.2	36.6	35.9	37.0	33.0	33.9	31.5	36.0	33.5	32.0	35.1	34.2	
Refined.....do.	30.3	32.8	28.6	34.7	30.0	27.7	34.3	32.9	38.5	29.9	41.3	32.8	32.3	32.4	31.9	
Consumption in end products.....do.	29.4	34.2	34.5	33.0	31.7	30.9	33.0	34.3	35.2	31.2	42.6	34.8	36.1	33.3	33.5	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	58.2	57.8	60.5	60.3	63.9	62.6	63.8	62.2	59.7	61.9	52.4	43.4	40.1	39.4	39.3	
Cottonseed cake and meal:																
Production.....thous. sh. tons	225.3	225.5	292.8	259.1	212.9	165.1	116.7	87.2	82.5	181.9	316.9	339.0	325.0	315.4	284.0	
Stocks (at oil mills), end of month.....do.	172.9	218.3	241.4	259.9	295.7	325.6	305.0	250.2	171.5	138.8	137.4	159.9	126.8	150.6	177.0	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	159.8	161.1	207.4	185.8	154.7	119.2	86.6	60.3	55.9	127.2	227.3	243.3	233.7	227.3	205.9	
Refined.....do.	131.4	133.3	137.1	146.7	151.9	137.2	117.2	78.9	72.2	86.7	143.9	177.2	192.8	172.9	162.4	
Consumption in end products.....do.	96.0	114.4	102.9	107.5	103.8	99.2	111.9	105.4	111.8	127.9	140.3	129.8	136.5	121.3	131.1	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	599.2	638.3	803.7	801.6	810.2	769.2	701.6	611.0	498.4	432.8	450.1	534.7	506.3	518.7	534.9	
Exports (crude and refined)*.....do.	30.4	50.0	48.7	76.3	38.4	54.0	43.1	21.2	75.3	43.7	35.0	22.1	88.7			
Price, wholesale (drums; N.Y.).....\$ per lb.	.153	.141	.141	.145	.149	.152	.132	.133	.131	.130	.135	.150	.150	.149		
Linseed oil:																
Production, crude (raw).....mil. lb.	33.3	37.0	33.6	33.5	31.5	39.3	40.8	33.7	38.2	42.1	45.7	35.2	34.7	34.7	31.9	
Consumption in end products.....do.	32.0	31.4	31.0	32.5	35.1	34.6	36.4	35.2	32.2	30.3	30.3	25.8	25.8	27.5	28.0	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	116.7	137.0	132.0	132.9	131.6	137.6	139.4	125.9	124.6	125.1	145.8	158.2	166.3	180.1	185.0	
Price, wholesale (Minneapolis).....\$ per lb.	.127	.134	.133	.133	.133	.133	.133	.133	.133	.133	.134	.139	.139	.139		
Soybean cake and meal:																
Production.....thous. sh. tons	900.1	886.3	807.3	790.7	819.0	855.2	830.8	893.8	885.1	852.3	1,027.4	1,022.2	1,009.4	1,001.9	877.5	
Stocks (at oil mills), end of month.....do.	127.3	132.1	162.4	157.2	139.9	167.6	124.1	121.4	119.8	100.7	116.7	120.3	102.6	186.8	199.0	
Soybean oil:																
Production:																
Crude.....mil. lb.	421.1	384.3	376.2	368.9	385.6	398.7	386.2	412.0	413.6	398.8	482.5	467.9	464.8	463.3	408.5	
Refined.....do.	336.1	382.6	328.3	362.7	352.1	355.6	400.5	340.5	435.6	458.4	444.3	392.1	370.5	377.4	348.2	
Consumption in end products.....do.	322.0	368.0	330.9	353.3	344.8	342.3	366.1	341.7	425.8	434.8	432.5	368.7	338.6	321.7	319.1	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	1,876.0	770.8	1,006.4	991.4	922.3	873.3	814.9	759.4	666.5	577.8	538.4	532.7	544.2	586.6	606.0	
Exports (crude and refined)*.....do.	91.9	106.0	74.7	69.2	126.0	62.7	99.5	127.1	132.1	124.8	110.2	117.8	157.6			
Price, wholesale (refined; N.Y.).....\$ per lb.	.133	.123	.122	.122	.121	.123	.102	.109	.110	.120	.129	.149	.140	.139		
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	4,343	4,230														
Stocks, dealers' and manufacturers' end of quarter, total.....mil. lb.	4,931	5,220	5,314	5,314	5,314	4,922	4,922	4,922	5,033	5,033	5,033	5,033	5,033	5,033	5,033	
Exports, incl. scrap and stems.....thous. lb.	42,124	42,533	36,307	23,529	29,667	31,306	44,084	32,793	28,522	60,311	56,037	56,081	65,854			
Imports, incl. scrap and stems.....do.	13,985	14,971	22,822	12,876	14,687	14,147	15,735	14,860	15,012	16,521	16,706	14,846	9,001	20,802		
Manufactured:																
Production (smoking, chewing, snuff).....do.	13,960	15,004	16,150	16,937	16,726	14,647	15,350	13,146	14,513	15,035	16,189	13,470	12,849	13,583		
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	3,424	3,554	3,234	3,215	3,144	3,126	3,644	3,877	3,708	3,986	3,571	3,237	4,557	2,088		
Taxable.....do.	42,466	41,454	29,168	37,854	43,686	41,715	45,154	42,584	44,420	43,303	47,136	41,548	39,898	39,086		
Cigars (large), taxable.....do.	547	675	622	682	670	731	699	693	719	689	777	784	444	602		
Manufactured tobacco, taxable.....thous. lb.	13,709	14,630	15,550	16,214	16,052	14,231	14,757	13,187	13,909	14,820	15,139	13,727	13,306	13,098		
Exports, cigarettes.....millions	1,968	2,095	1,702	2,107	1,862	1,890	2,046	2,148	1,990	2,827	1,844	2,042	2,843			

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total.....thous. \$	6,215	7,724	6,779	6,385	7,088	8,620	8,252	7,890	8,032	7,810	8,385	9,005	7,922			
Cattle and kip skins.....thous. skins	155	199	233	245	213	239	151	184	104	162	173	204	228			
Cattle hides.....thous. hides	664	959	904	778	882	1,072	987	972	1,051	945	1,004	1,101	1,021			
Imports:																
Value, total.....thous. \$	5,253	6,823	7,122	8,456	8,111	8,519	8,242	8,369	5,631	8,077	4,083	4,382	5,664	2,627		
Sheep and lamb skins.....thous. pieces	2,192	2,538	3,254	4,370	3,380	3,615	2,732	3,354	1,891	3,527	871	1,052	1,378	616		
Goat and kid skins.....do.	1,231	1,074	1,113	1,099	1,323	1,650	1,134	1,157	850	838	863	570	925	377		
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	3.365	3.414	3.325	3.325	4.00	4.38	4.30	4.30	4.50	4.50	4.50	4.50	5.00	5.00		
Hides, steer, heavy, native, over 53 lb.....do.	1.111	1.106	.078	.083	.113	.098	.104	.115	.124	.119	.124	.119	.114	1.104		
LEATHER																
Production:																
Calf and whole kip.....thous. skins	466	545	414	484	525	601	611	495	542	572	639	629	637	616		
Cattle hide and side kip.....thous. hides and kips	1,804	1,903	1,790	1,835	1,993	1,993	1,957	1,693	1,993	1,937	2,057	1,840	1,896	1,859		
Goat and kid.....thous. skins	1,182	1,073	1,047	1,059	1,171	1,132	1,134	1,015	790	1,047	1,092	942	1,120	1,147		
Sheep and lamb.....do.	2,864	2,629	2,727	2,731	2,813	3,018	2,736	1,917	2,865	2,528	2,750	2,630	2,333	2,261		
Exports:																
Glove and garment leather.....thous. sq. ft.	4,640	3,875	4,522	4,950	4,293	4,562	3,443	2,555	3,266	2,834	3,828	3,015	3,955			
Upper and lining leather.....do.	3,423	3,548	4,051	4,486	3,809	3,627	3,762	2,602	3,050	3,241	3,307	2,756	3,496			
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery.....\$ per lb.	3.678	3.662	.650	.647	.657	.657	.657	.657	.657	.657	.663	.695	.695	3.695		
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	1.151	1.174	1.137	1.137	1.133	1.138	1.180	1.187	1.170	1.197	1.223	1.223	1.223	1.237		

Revised. Preliminary. Average based on months for which data are available.
 Not available. Beginning June 1964, data are not comparable with those for earlier periods because of changes in specifications or reporters (for leather). May 1964 prices on new basis: Cottonseed oil, \$0.132; soybean oil, \$0.103; leather, \$1.180.
 Crop estimate for the year. Quarterly average. Effective Sept. 1963, data reflect minor changes in coverage to conform with "Tariff Schedules of the United States." Effective Jan. 1964,

data exclude items presently reported in lbs. instead of pieces. Includes revisions not distributed by months. Revisions for 1962 appear in the Sept. 1963 SURVEY.

New series. Data prior to Sept. 1962 may be obtained from Bureau of Census reports. Monthly averages for 1951-56 (corrected) appear in the Aug. 1964 SURVEY.

Includes data for items not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964										1965			
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs.....	150,361	151,831	50,033	52,314	49,205	47,685	47,526	47,436	53,075	50,620	50,902	45,754	48,059			
Shoes, sandals, and play shoes, except athletic thous. pairs.....	142,477	143,457	44,634	46,250	42,217	40,325	40,544	40,630	44,074	41,128	40,457	37,166	41,716			
Slippers for housewear.....do.....	16,468	17,205	4,614	5,107	5,969	6,280	5,903	5,834	7,887	8,109	9,238	7,558	5,387			
Athletic.....do.....	1,813	1,555	390	439	443	354	290	256	281	259	275	275	312			
Other footwear.....do.....	1,603	1,613	395	518	576	726	789	716	833	1,124	932	755	644			
Exports.....do.....	170	159	156	210	174	145	162	141	150	163	219	133	145			
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....1957-59=100..	105.1	105.9	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	108.8	108.0	108.0	108.0		
Women's oxfords, elk side upper, Goodyear welt.....1957-59=100..	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5		
Women's pumps, low-medium quality.....do.....	110.7	111.0	110.6	110.6	110.8	110.9	110.9	110.9	110.8	111.0	111.7	111.5	111.5	111.5		

LUMBER AND PRODUCTS

LUMBER—ALL TYPES																
National Lumber Manufacturers Association:♂♂																
Production, total.....mil. bd. ft..	2,879	2,951	2,817	3,053	3,005	2,959	3,044	3,054	3,103	3,204	3,085	2,738	2,642	2,488	2,723	
Hardwoods.....do.....	560	491	504	474	463	448	518	520	533	491	509	509	441	465	485	
Softwoods.....do.....	2,318	2,460	2,313	2,579	2,542	2,511	2,526	2,534	2,570	2,713	2,576	2,229	2,201	2,023	2,238	
Shipments, total.....do.....	2,868	2,966	2,941	3,078	3,124	3,032	3,112	3,155	3,048	3,050	3,098	2,709	2,556	2,657	2,807	
Hardwoods.....do.....	543	524	528	528	518	505	515	518	561	518	557	559	489	520	557	
Softwoods.....do.....	2,325	2,441	2,413	2,550	2,606	2,527	2,597	2,637	2,487	2,532	2,541	2,150	2,067	2,137	2,250	
Stocks (gross), mill, end of month, total.....do.....	6,518	6,393	6,500	6,493	6,397	6,357	6,287	6,203	6,264	6,412	6,358	6,389	6,434	6,274	6,180	
Hardwoods.....do.....	1,842	1,750	1,930	1,871	1,810	1,747	1,752	1,754	1,722	1,693	1,638	1,590	1,536	1,474	1,394	
Softwoods.....do.....	4,676	4,643	4,570	4,622	4,587	4,610	4,535	4,449	4,542	4,719	4,720	4,799	4,898	4,800	4,786	
Exports, total sawmill products.....do.....	73	80	68	97	72	90	77	95	82	80	78	76	72			
Imports, total sawmill products.....do.....	2,445	437	391	455	475	445	576	556	478	470	390	405	319	180		
SOFTWOODS♂♂																
Douglas fir:																
Orders, new.....mil. bd. ft..	691	743	752	709	739	713	743	792	695	717	817	690	691	858	550	
Orders, unfilled, end of month.....do.....	539	566	721	637	594	558	520	491	470	442	530	555	607	750	656	
Production.....do.....	690	747	728	790	819	776	791	763	730	770	731	665	625	663	721	
Shipments.....do.....	689	737	702	793	782	749	781	821	716	745	729	666	639	716	643	
Stocks (gross), mill, end of month.....do.....	987	1,062	1,082	1,029	1,066	1,093	1,103	1,044	1,059	1,084	1,065	1,089	1,075	1,038	1,115	
Exports, total sawmill products.....do.....	31	31	27	38	27	41	29	39	29	24	35	25	27			
Sawed timber.....do.....	12	11	12	14	10	18	9	13	12	7	13	10	7			
Boards, planks, scantlings, etc.....do.....	19	19	15	24	17	23	20	26	17	17	21	15	19			
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L.																
\$ per M bd. ft..	79.92	81.14	81.43	82.01	83.10	82.99	82.03	81.51	81.52	81.40	81.05	79.75	78.69	82.61		
Flooring, C and better, F. G., 1" x 4", R. L.																
\$ per M bd. ft..	134.22	153.07	150.02	152.42	151.90	153.45	153.45	155.52	155.52	155.52	155.52	155.52	155.52	155.52		
Southern pine:																
Orders, new.....mil. bd. ft..	508	529	487	550	580	558	573	563	529	536	554	490	459	583	475	
Orders, unfilled, end of month.....do.....	280	274	270	289	306	294	284	267	260	253	265	260	281	357	346	
Production.....do.....	501	529	497	542	557	539	548	557	521	537	520	505	528	500	498	
Shipments.....do.....	505	527	476	531	563	570	583	580	536	543	542	495	438	507	486	
Stocks (gross), mill and concentration yards, end																
of month.....mil. bd. ft..	1,380	1,335	1,389	1,400	1,394	1,363	1,328	1,305	1,290	1,284	1,262	1,272	1,362	1,355	1,367	
Exports, total sawmill products.....M bd. ft..	6,414	8,557	6,391	10,643	8,694	10,050	9,692	8,400	9,496	8,033	8,500	6,711	9,471			
Sawed timber.....do.....	832	976	902	1,011	788	847	1,521	823	1,691	800	860	532	1,187			
Boards, planks, scantlings, etc.....do.....	5,583	7,581	5,489	9,632	7,906	9,203	8,171	7,577	7,805	7,233	7,640	6,179	8,284			
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.																
1957-59=100..	92.5	92.7	92.8	92.6	92.7	93.2	92.7	92.9	92.3	92.4	92.9	92.7	92.0	92.3		
Flooring, B and better, F. G., 1" x 4", S. L.																
1957-59=100..	95.2	95.3	95.4	95.4	95.4	95.4	95.1	95.1	95.1	95.0	95.3	95.3	95.6	95.6		
Western pine:																
Orders, new.....mil. bd. ft..	840	880	927	864	886	828	904	938	883	913	966	726	848	813	806	
Orders, unfilled, end of month.....do.....	383	463	501	496	484	437	459	485	453	430	434	413	463	537	479	
Production.....do.....	832	882	796	918	842	884	865	918	1,003	1,087	1,003	781	809	646	766	
Shipments.....do.....	840	871	929	869	898	875	883	911	915	936	962	747	798	738	865	
Stocks (gross), mill, end of month.....do.....	1,654	1,606	1,493	1,542	1,486	1,495	1,477	1,484	1,572	1,723	1,764	1,798	1,809	1,716	1,617	
Price, wholesale, Ponderosa, boards, No. 3, 1" x																
12", R. L. (6' and over).....\$ per M bd. ft..	67.42	65.49	63.67	66.45	68.05	69.92	69.01	67.16	65.52	63.73	63.52	62.63	63.15	63.66		
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft..	2.9	2.7	2.8	3.0	3.1	2.8	3.1	2.6	2.5	2.5	2.6	2.2	2.1	2.5	2.8	
Orders, unfilled, end of month.....do.....	10.8	11.4	11.6	12.4	12.5	12.5	12.2	11.3	11.1	10.9	10.6	10.4	10.1	10.7	11.5	
Production.....do.....	2.8	2.4	2.2	2.3	3.0	2.7	2.9	2.4	1.4	2.1	2.8	2.0	2.3	2.2	2.3	
Shipments.....do.....	2.7	2.6	1.9	2.4	2.7	2.6	3.4	3.6	2.4	2.3	2.9	2.4	2.4	1.8	2.1	
Stocks (gross), mill, end of month.....do.....	6.5	6.2	7.9	7.8	7.9	7.9	7.3	6.0	4.8	4.4	4.3	4.2	4.0	4.3	4.6	
Oak:																
Orders, new.....do.....	68.3	68.3	84.2	74.7	69.4	58.1	62.5	74.5	75.2	67.0	65.7	57.7	54.8	65.8	58.3	
Orders, unfilled, end of month.....do.....	45.2	50.4	63.6	68.6	62.3	54.1	48.5	50.4	53.3	48.8	39.5	35.3	35.6	39.4	45.7	
Production.....do.....	69.3	70.2	65.2	71.2	73.2	70.3	72.1	72.1	69.0	70.2	74.3	64.8	67.0	65.0	60.1	
Shipments.....do.....	69.1	68.7	65.2	73.2	72.3	68.1	70.4	72.6	70.0	72.4	74.7	62.0	58.8	62.0	54.7	
Stocks (gross), mill, end of month.....do.....	43.6	52.2	55.0	52.5	53.4	54.4	53.1	52.6	50.1	47.9	47.5	50.4	54.5	57.5	60.2	

* Revised. * Preliminary. 1 Monthly averages for 1963 and 1964 are based on annual totals adjusted to the level of production indicated by the 1963 Census of Manufactures; revised monthly data for these years will be shown later. 2 Beginning Sept. 1963, data exclude small amounts formerly included. 3 Revisions by months for 1961-62 are shown in Bu. of Census reports M31A (62) and (63)-13; those for 1963 will be shown later.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
METALS AND MANUFACTURES																	
IRON AND STEEL																	
Exports:																	
Steel mill products.....thous. sh. tons..	182	273	212	235	218	256	300	333	330	259	298	265	348	110	160		
Scrap.....do	530	657	557	744	708	770	679	718	709	677	619	495	624				
Pig iron*.....do	6	15	3	(1)	14	34	39	27	2	22	8	14	10				
Imports:																	
Steel mill products.....do	454	537	428	474	495	544	604	582	525	493	555	734	523	347	452		
Scrap.....do	19	25	26	23	16	17	31	17	24	24	36	36	23	19			
Pig iron*.....do	55	63	36	21	29	78	99	90	95	48	101	75	49	29			
Iron and Steel Scrap																	
Production and receipts, total.....thous. sh. tons..	6,168		6,366	6,813	7,069	7,243	7,035	6,634	6,864	7,228							
Home scrap produced.....do	3,715		3,841	4,263	4,445	4,496	4,331	4,254	4,330	4,532							
Purchased scrap received (net).....do	2,453		2,524	2,550	2,624	2,748	2,704	2,379	2,534	2,696							
Consumption, total.....do	6,218		6,560	7,162	7,340	7,351	6,831	6,460	6,766	7,133							
Stocks, consumers', end of mo.....do	7,977		7,599	7,302	7,030	6,921	7,129	7,317	7,413	7,510							
Prices, steel scrap, No. 1 heavy melting:																	
Composite (5 markets).....\$ per lg. ton	26.78	232.77	28.63	28.85	30.36	30.62	31.91	33.22	37.05	34.90	35.41	36.39	36.98	36.60			
Pittsburgh district.....do	27.00	234.70	29.00	31.00	32.00	33.50	34.50	36.00	38.00	36.00	38.00	39.50	40.00	39.00			
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production.....thous. lg. tons..	6,060	6,778	4,088	4,167	5,731	8,918	9,448	9,199	9,238	9,002	7,730	5,290	4,459	4,516			
Shipments from mines.....do	6,156	6,876	1,446	1,598	5,000	9,758	10,227	11,059	10,969	10,222	10,201	7,678	2,945	1,782			
Imports.....do	2,791	3,535	1,667	2,017	2,403	3,451	4,752	5,070	5,062	4,717	4,385	3,700	3,501	2,192			
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....do	8,458	9,860	3,225	3,491	7,323	13,432	14,029	15,077	14,497	13,676	13,141	11,476	6,249	3,981	4,053		
Consumption at iron and steel plants.....do	8,669	10,183	8,867	9,764	9,801	10,558	10,019	10,002	10,363	10,270	11,069	10,900	11,472	11,522	10,446		
Exports.....do	568	580	211	195	347	621	719	934	852	945	928	648	309				
Stocks, total, end of mo.....do	73,797	71,031	70,188	66,068	63,889	65,666	68,868	72,074	74,365	76,525	76,367	74,465	70,490	65,179			
At mines.....do	15,049	14,563	16,118	18,632	19,350	18,501	17,722	15,861	14,129	12,910	10,439	8,051	9,565	12,310			
At furnace yards.....do	53,376	52,219	49,002	42,799	40,250	43,124	47,134	52,209	56,343	59,758	61,831	62,407	57,184	49,643	43,249		
At U.S. docks.....do	5,372	4,249	5,068	4,707	4,289	4,041	4,012	4,004	3,893	3,857	4,097	4,007	3,741	3,226	3,009		
Manganese (mn. content), general imports.....do	84	86	54	62	105	53	110	80	64	41	92	194	108	97			
Pig Iron and Iron Products																	
Pig iron:																	
Production (excluding production of ferroalloys).....thous. sh. tons..	5,993	7,133	6,199	6,910	6,973	7,435	7,076	7,006	7,158	7,142	7,780	7,674	7,958	8,013	7,312		
Consumption.....do	6,057		6,306	7,030	7,058	7,506	7,063	7,059	7,244	7,262							
Stocks (consumers' and suppliers'), end of mo.....thous. sh. tons..	2,814		2,654	2,569	2,493	2,400	2,501	2,529	2,485	2,404							
Prices:																	
Composite.....\$ per lg. ton	62.87	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	
Basic (furnace).....do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	
Foundry, No. 2, Northern.....do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	
Castings, gray iron:																	
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	783	845	759	817	837	859	834	891	902	859	878	841	855	924			
Shipments, total.....do	1,064	1,193	1,096	1,229	1,264	1,227	1,245	1,116	1,191	1,255	1,221	1,202	1,202	1,241			
For sale.....do	591	678	565	687	699	678	697	635	731	762	733	726	682	699			
Castings, malleable iron:																	
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	81	103	91	94	92	92	95	101	112	112	115	121	122	123			
Shipments, total.....do	78	83	82	88	93	95	89	71	80	85	76	76	83	95			
For sale.....do	44	49	44	47	52	54	49	44	48	52	54	47	49	54			
Steel, Crude, Semifinished, and Finished																	
Steel ingots and steel for castings:																	
Production.....thous. sh. tons..	9,105	10,590	9,485	10,497	10,561	11,060	10,185	10,106	10,515	10,669	11,568	11,292	11,612	11,830	10,866	12,317	
Index.....1957-59=100	112.5	130.5	122.9	127.2	132.3	134.1	127.6	122.5	127.5	133.6	140.2	141.4	140.7	143.4	145.8	149.3	
Steel castings:																	
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	219	328	333	345	331	323	322	321	317	316	344	340	337	370			
Shipments, total.....do	125	153	141	157	162	154	162	141	137	157	162	154	163	158			
For sale, total.....do	100	122	114	129	132	126	130	112	108	124	127	121	127	124			
Steel forgings (for sale):																	
Orders, unfilled, end of year or mo.....do	2342	420	322	328	334	331	340	356	362	376	389	406	420				
Shipments, total.....do	2129	130	121	138	137	131	136	112	115	133	135	128	139				
Closed die (drop, upset, press).....do	298	101	93	107	107	101	104	83	90	103	104	99	105				
Steel products, net shipments:																	
Total (all grades).....do	6,296	7,079	6,239	7,124	7,359	7,271	7,065	6,869	6,993	7,344	7,367	7,314	7,673	8,050	7,839		
Semifinished products.....do	263	352	311	394	333	344	385	334	352	361	386	418	401	385	414		
Structural shapes (heavy), steel piling.....do	443	507	405	468	509	543	503	526	524	554	562	546	540	566	530		
Plates.....do	603	708	613	679	737	699	679	688	669	726	793	762	834	844	742		
Rails and accessories.....do	92	116	120	141	143	129	129	105	89	96	99	108	129	132	135		
Bars and tool steel, total.....do	972	1,100	916	1,095	1,140	1,145	1,113	1,066	1,109	1,142	1,182	1,145	1,170	1,199	1,157		
Bars: Hot rolled (incl. light shapes).....do	631	700	621	702	722	734	686	641	686	709	740	745	755	848	786		
Reinforcing.....do	224	269	172	262	283	281	295	312	301	304	302	265	266	186	201		
Cold finished.....do	110	122	114	123	126	122	124	106	114	121	131	126	139	155	160		
Pipe and tubing.....do	587	678	545	665	759	721	752	778	741	733	692	610	671	601	688		
Wire and wire products.....do	262	259	226	276	299	299	297	246	260	273	273	234	227	273	280		
Tin mill products.....do	488	507	494	545	556	553	544	576	538	476	430	399	415	635	636		
Sheets and strip (incl. electrical), total.....do	2,587	2,852	2,608	2,860	2,884	2,838	2,663	2,550	2,712	2,984	2,949	3,092	3,286	3,415	3,256		
Sheets: Hot rolled.....do	735	82															

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
METALS AND MANUFACTURES—Continued																	
IRON AND STEEL—Continued																	
Steel, Manufactured Products																	
Fabricated structural steel:																	
Orders, new (net).....thous. sh. tons	336	375	247	384	387	368	478	347	379	408	355	433	358	386	417		
Shipments.....do	341	353	304	355	360	377	412	379	374	362	379	320	309	316	294		
Backlog, end of year or mo.....do	2,322	2,712	2,270	2,313	2,276	2,261	2,300	2,490	2,497	2,599	2,575	2,727	2,712	2,740	3,751		
Barrels and drums, steel, heavy types (for sale):																	
Orders, unfilled, end of mo.....thous.	1,273	1,257	1,202	1,389	1,379	1,334	1,273	1,360	1,248	1,246	1,165	1,146	1,154	1,243			
Shipments.....do	1,922	2,024	1,812	1,955	2,108	1,960	2,110	2,146	2,179	2,257	2,032	1,875	1,959	1,711			
Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons	381	395	293	340	383	381	432	467	519	500	426	329	331	318			
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores).....thous. sh. tons																	
	192.7	212.7	200.2	214.2	208.3	214.6	203.7	216.1	217.2	211.3	218.4	214.0	222.8	222.7	203.2		
Estimated recovery from scrap.....do	59.0		62.0	67.0	69.0	63.0	56.0	51.0	51.0	51.0	58.0	50.0	54.0	56.0			
Imports (general):																	
Metal and alloys, crude.....do	34.7	32.7	28.8	36.5	35.2	35.6	36.8	40.4	26.7	44.3	25.6	20.3	27.8	12.9			
Plates, sheets, etc.....do	3.4	4.1	4.3	4.1	4.9	4.1	4.6	5.4	3.4	3.5	3.3	3.8	3.7	1.1			
Exports, metal and alloys, crude.....do	13.8	17.4	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	105.6	103.5	107.8	106.0	93.3	99.5	87.0	92.0	104.3	109.9	121.4	116.1	96.9	107.5	97.7		
Price, primary ingot, 99.5% min.....\$ per lb.	.2262	.2372	.2300	.2343	.2350	.2350	.2383	.2400	.2400	.2400	.2400	.2410	.2434	.2450	.2450	.2450	
Aluminum shipments:																	
Ingot and mill products (net).....ml. lb.	527.8	587.8	530.4	644.1	610.6	597.9	643.4	567.3	559.9	602.7	576.2	530.4	651.0	528.9			
Mill products, total.....do	355.3	397.8	354.8	430.1	414.3	399.1	418.2	401.0	385.4	398.6	411.2	379.4	422.0	399.6			
Plate and sheet (excl. foil).....do	165.5	185.6	167.8	221.7	190.8	191.7	202.2	180.4	178.8	181.0	183.8	169.4	192.0	187.8			
Castings.....do	79.4	82.8	84.2	88.5	90.1	85.7	87.2	70.0	76.9	82.4	72.2	80.0	85.2	90.1			
Copper:																	
Production:																	
Mine, recoverable copper.....thous. sh. tons	101.1	104.2	107.5	112.1	111.9	115.4	113.8	73.9	77.7	93.1	115.3	111.1	111.7	115.7	107.9		
Refinery, primary.....do	133.0	138.0	147.1	145.0	144.9	147.9	153.4	125.2	110.8	110.4	140.4	134.8	156.1	146.6	131.4		
From domestic ores.....do	101.6	105.0	109.8	109.6	113.3	111.7	116.1	94.2	78.1	83.0	107.9	110.7	121.9	115.0	107.0		
From foreign ores.....do	31.4	33.0	37.3	35.4	31.6	36.2	37.3	31.1	32.7	27.4	32.4	24.1	34.2	31.6	24.3		
Secondary, recovered as refined.....do	24.0	27.7	22.4	29.4	27.0	27.0	28.5	27.4	27.2	27.1	32.0	26.6	33.7	31.4	31.2		
Imports (general):																	
Refined, unrefined, scrap.....do	45.1	48.7	35.4	60.0	42.1	50.6	48.0	47.9	45.5	51.1	52.4	36.3	69.8	26.2	45.4		
Refined.....do	9.9	11.5	11.3	10.3	10.9	10.7	11.4	12.5	12.6	14.1	9.5	11.4	14.0	6.7	8.2		
Exports:																	
Refined, scrap, brass and bronze ingots.....do	30.0	35.6	31.4	33.2	33.6	33.4	33.9	33.9	24.9	33.8	40.5	40.2	54.2	21.6	33.2		
Refined.....do	26.0	26.4	26.6	25.4	28.2	25.9	25.7	25.1	16.4	22.7	26.8	27.0	37.0	15.4	26.2		
Consumption, refined (by mills, etc.).....do	146.2	154.9	152.0	162.2	163.8	163.9	178.5	114.4	150.4	152.1	162.4	148.6	160.2	166.4	167.5		
Stocks, refined, end of mo., total.....do	175.4	142.5	140.4	140.7	135.9	132.9	125.6	163.2	157.1	147.0	138.5	144.2	149.6	158.2	146.4		
Fabricators.....do	96.0	94.2	90.9	88.8	88.2	86.4	90.2	116.0	108.1	92.6	87.2	90.7	110.0	91.9	83.0		
Price, bars, electrolytic (N.Y.).....\$ per lb.	.3060	.3196	.3060	.3112	.3160	.3160	.3160	.3160	.3160	.3223	.3361	.3366	.3370	.3360	.3360	.3360	
Copper-base mill and foundry products, shipments (quarterly avg. or total):																	
Copper mill (brass mill) products.....ml. lb.	616	697		692			732			699			664				
Copper wire mill products.....do	428	498		467			521			485			519				
Brass and bronze foundry products.....do	239	266		259			281			256			267				
Lead:																	
Production:																	
Mine, recoverable lead.....thous. sh. tons	21.1	23.6	22.7	24.4	24.0	23.5	24.0	23.4	23.5	22.8	23.5	23.4	23.3	28.6			
Secondary, recovered from scrap.....do	41.1	42.8	39.6	42.6	42.3	45.9	42.3	41.0	42.0	46.1	46.0	44.0	41.8	44.3			
Imports (general), ore, metal.....do	31.3	27.8	37.7	31.2	26.0	26.4	32.1	27.6	23.2	23.3	28.8	19.2	26.3	31.2			
Consumption, total.....do	96.9	98.9	93.7	92.1	97.4	96.7	100.6	91.5	98.2	100.9	104.4	100.9	104.8	103.0			
Stocks, end of year or mo.: Producers', ore, base bullion, and in process (ABMS).....thous. sh. tons	110.2	98.4	117.4	111.5	109.2	97.7	94.1	94.0	96.5	92.9	94.4	90.8	98.4	100.4			
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons	56.7	39.1	45.2	45.6	40.6	30.1	29.0	30.9	32.9	36.5	40.9	38.2	39.1	35.6			
Consumers'.....do	119.9	108.8	111.4	118.6	120.3	117.7	127.5	132.7	119.9	120.5	125.7	115.3	108.8	106.5			
Scrap (lead-base, purchased), all smelters consumers.....thous. sh. tons	66.4	68.6	71.9	72.8	70.8	67.4	65.1	66.5	63.6	57.4	60.6	61.8	68.6	74.3			
Price, common grade (N.Y.).....\$ per lb.	.1114	.1360	.1300	.1300	.1300	.1300	.1300	.1300	.1301	.1400	.1450	.1500	.1566	.1600	.1600	.1600	
Tin:																	
Imports (for consumption):																	
Ore.....lg. tons	(1)	(1)	1,705	738	2,046	313	301	498	451	505	357	312	268	473			
Bars, pigs, etc.....do	3,596	2,632	2,378	3,146	2,227	2,272	2,530	2,968	4,194	2,045	2,407	1,768	2,422	1,845			
Estimated recovery from scrap, total.....do	1,861	1,945	2,020	2,025	1,985	2,050	2,130	1,095	1,860	1,890	2,090	1,875	1,980	2,035			
As metal.....do	255	254	260	255	260	235	260	260	220	245	300	275	285	240			
Consumption, pig, total.....do	6,525	6,830	6,750	7,165	7,285	7,265	7,815	6,430	6,885	6,750	6,655	6,190	6,795	7,040			
Primary.....do	4,601	4,800	4,790	5,085	5,190	5,235	5,130	4,805	5,040	4,730	4,620	4,245	4,680	4,885			
Exports, incl. reexports (metal).....do	135	228	297	964	1,079	343	290	180	311	162	182	90	403				
Stocks, pig (Industrial), end of mo.....do	25,610	21,917	25,245	21,810	20,120	19,600	18,560	18,480	22,635	23,225	20,420	21,285	24,435	23,750			
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.1664	1.5772	1.4012	1.3482	1.3351	1.3485	1.5060	1.5965	1.6167	1.8538	2.0461	1.9027	1.6311	1.5726	1.5498	1.6498	
Zinc:																	
Mine production, recoverable zinc.....thous. sh. tons																	
	44.1	47.7	45.1	48.4	47.0	46.9	46.9	47.7	49.3	46.8	50.3	47.4	47.5	50.5	49.7		
Imports (general):																	
Ore.....do	31.1	29.8	32.2	28.5	27.6	35.9	33.5	29.1	28.9	24.6	29.8	30.5	32.9	29.1			
Metal (slab, blocks).....do	12.1	9.9	10.6	10.5	9.7	9.1	8.9	7.9	9.6	9.3	9.6	12.3	9.4	12.1			
Consumption (recoverable zinc content):																	
Ore.....do	8.7	8.2	8.0	8.9	7.2	8.9	8.5	8.7	8.0	7.6	8.5	8.0	8.7	8.6			
Scrap, all types.....do	17.0	16.7	16.5	16.9	16.9	17.1	17.1	16.2	16.7	16.9	16.6	16.8	16.6	16.9			

* Revised. * Preliminary. † See note "⊕" for this page.
 ⊕ Reflects new factors to derive tonnage equivalent (1963, 23.5 base boxes per ton of steel; 1962, 23.2 boxes); revisions back to 1961 are available.
 ‡ Effective Dec. 1964 SURVEY, data for all periods represent estimated industry

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
METALS AND MANUFACTURES—Continued																	
NONFERROUS METALS AND PROD.—Con.																	
Zinc—Continued																	
Slab zinc: †																	
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	74.4	80.6	76.8	86.0	83.7	84.8	80.9	78.9	80.7	77.6	81.8	80.0	80.2	79.2			
Secondary (redistilled) production.....do.....	5.0	5.3	4.9	5.2	4.7	5.3	5.2	4.9	5.4	4.8	6.3	5.8	5.9	6.0			
Consumption, fabricators.....do.....	92.1	99.0	86.9	95.2	100.0	98.3	99.5	94.7	100.9	108.6	109.6	100.4	102.8	106.9			
Exports.....do.....	2.8	2.2	2.4	1.7	2.6	3.6	2.7	4.4	2.6	4.1	1.6	.1	.3	.8			
Stocks, end of year or mo.:																	
Producers', at smelter (AZI) Δ.....do.....	47.9	32.0	43.6	46.0	43.5	38.0	30.4	25.7	29.5	30.6	33.9	36.4	32.0	34.4	28.4	22.9	
Consumers'.....do.....	92.1	102.9	92.5	93.9	89.4	85.6	87.2	89.5	83.5	99.1	103.0	98.0	103.0	93.5			
Price, prime Western (St. Louis).....\$ per lb.....	1200	1357	1300	1300	1332	1350	1350	1350	1350	1350	1399	1450	1450	1450	1450	1450	
HEATING EQUIPMENT, EXC. ELECTRIC																	
Radiators and convectors, shipments:																	
Cast iron.....mil. sq. ft. radiation.....	1.0	.9	.9	1.1	.8	.5	.7	.7	.9	1.2	1.3	.8	.7	.6			
Nonferrous*.....do.....	9.2	9.4	8.2	7.4	7.0	8.1	9.9	9.0	10.5	13.6	12.9	9.6	8.8	8.2			
Oil burners:																	
Shipments.....thous.....	48.8	*47.3	41.7	40.2	36.6	38.5	48.1	42.8	62.0	66.7	62.9	50.6	*35.4	44.4			
Stocks, end of year or mo.do.....	42.2	42.6	44.2	47.9	49.8	54.5	50.5	54.4	50.5	46.2	41.9	39.5	42.6	36.3			
Stoves and ranges, domestic cooking:																	
Shipments, total (excl. liquid-fuel types).....do.....	176.0	*183.3	167.7	200.0	195.4	173.1	189.7	162.1	196.3	203.9	205.0	174.6	*174.1				
Gas○.....do.....	173.1	*180.9	165.7	197.4	193.5	171.1	187.2	159.6	193.5	200.7	201.4	172.5	*172.1	150.7			
Stoves, domestic heating, shipments, total.....do.....	161.9	*150.9	70.8	112.9	89.6	100.6	171.0	205.4	222.4	231.9	283.7	132.9	*98.6				
Gas.....do.....	101.5	*102.3	38.7	77.5	53.4	60.8	122.6	142.8	158.7	160.4	194.9	92.5	*70.6	50.4			
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	117.8	*118.8	95.9	99.3	99.7	96.1	111.6	120.5	139.7	169.1	170.2	121.9	*109.3	104.4			
Gas.....do.....	95.3	*96.8	79.4	82.9	84.3	80.4	93.1	100.7	111.3	131.3	134.6	97.0	*87.9	85.3			
Water heaters, gas, shipments.....do.....	200.3	*223.3	237.1	244.9	237.7	198.9	215.0	213.2	213.0	230.7	256.5	190.5	*194.2	210.0			
MACHINERY AND APPARATUS																	
Fans, blowers, and unit heaters, qtrly. totals:																	
Fans and blowers, new orders.....mil. \$.....	141.0	*145.6		41.6			49.7			46.1			45.1				
Unit-heater group, new orders.....do.....	115.7	*118.7		13.2			18.0			25.4			18.3				
Foundry equipment (new), new orders, net mo. avg. shipments, 1957-59=100.....	131.9	218.6	251.8	272.9	242.6	244.1	221.4	176.0	138.2	157.8	122.1	201.6	358.5	380.8	407.3		
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$.....	8.2	9.6	9.7	10.5	7.4	7.4	7.5	9.2	10.8	11.1	13.7	8.3	13.6	13.8	11.9		
Electric processing.....do.....	1.1	1.1	1.0	1.3	1.2	1.0	1.2	.9	1.0	1.2	1.8	1.1	1.4	1.3	1.9		
Fuel-fired (exc. for hot rolling steel).....do.....	3.4	4.8	5.7	6.8	3.8	3.7	3.2	3.6	6.8	5.3	6.4	4.1	5.6	5.1	5.5		
Material handling equipment (industrial):																	
Orders (new), index, seas. adj. 1957-59=100.....	128.7	152.0	*149.9	*162.5	*157.7	*135.0	*138.9	*153.0	*147.4	*155.2	*150.6	*163.1	*169.3	139.9	184.9		
Industrial trucks (electric), shipments:																	
Hand (motorized).....number.....	547	574	515	548	581	581	653	581	473	555	604	585	724	564	572		
Rider-type.....do.....	581	594	609	578	510	523	636	519	585	632	688	671	694	566	627		
Industrial trucks and tractors (internal combustion engines), shipments.....number.....	2,434	3,014	2,518	2,862	3,032	2,961	3,109	3,003	2,730	3,127	3,316	3,208	3,762	2,944	3,176		
Machine tools:																	
Metal cutting tools:																	
Orders, new (net), total.....mil. \$.....	59.50	81.35	74.50	77.70	91.55	85.00	100.10	78.10	73.80	83.60	81.00	69.95	81.05	*81.85	92.35		
Domestic.....do.....	47.50	67.40	60.45	61.40	79.55	70.10	83.35	66.50	62.65	68.00	67.70	57.85	70.75	*72.95	78.25		
Shipments, total.....do.....	49.90	65.95	51.25	63.80	64.85	70.75	73.80	60.00	60.90	72.30	71.65	65.65	86.50	*68.10	70.10		
Domestic.....do.....	41.10	53.05	39.10	48.45	52.35	57.50	62.25	51.70	51.20	56.85	54.40	52.75	70.35	*58.55	59.75		
Estimated backlog.....months.....	5.2	6.6	6.3	6.4	6.7	6.6	6.6	6.7	6.8	6.9	6.8	6.8	6.3	*6.5	6.7		
Metal forming tools:																	
Orders, new (net), total.....mil. \$.....	18.10	32.35	20.30	24.10	45.80	32.55	63.10	27.90	15.80	25.40	22.75	23.95	38.25	*20.00	22.10		
Domestic.....do.....	15.90	29.40	18.85	19.35	43.30	30.35	56.95	25.45	14.90	20.55	19.45	20.40	36.35	*18.45	20.50		
Shipments, total.....do.....	15.30	19.00	19.15	16.90	19.80	18.20	21.40	18.80	17.35	15.90	21.15	20.35	24.20	*21.20	24.00		
Domestic.....do.....	12.80	16.70	16.15	15.40	18.25	16.50	19.85	16.30	14.10	13.10	18.70	18.10	22.00	*19.60	22.50		
Estimated backlog.....months.....	4.7	9.9	7.7	8.0	8.9	9.3	10.8	11.1	10.8	11.1	11.1	11.2	10.9	*10.5	10.6		
Other machinery and equip., qtrly. shipments:																	
Construction machinery (selected types), total †.....mil. \$.....	*312.3	*375.4		344.7			472.2			367.6			*317.2				
Tractors, tracklaying, total.....do.....	*178.5	*199.4		79.6			119.6			105.0			*93.4	*37.8			
Tractors, wheel (con. off-highway).....do.....	*23.0	*28.0		27.3			37.2			27.2			20.4				
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	*173.6	*187.8		86.2			109.0			83.6			72.6				
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	*150.9	*162.9		139.1			200.1			120.4			142.1	*69.2			
Farm machines and equipment (selected types), excl. tractors○.....mil. \$.....	*1210.3	*1238.6		*277.7			*266.5			*219.8			190.6				
ELECTRICAL EQUIPMENT																	
Batteries (auto. replacement), shipments.....thous.....	2,653	2,442	1,653	1,394	1,602	1,591	1,816	2,269	2,631	2,999	3,550	3,057	3,594	*2,361	2,202		
Household electrical appliances:																	
Ranges (incl. built-ins), sales, total.....do.....	155.8	163.8	165.8	194.1	157.4	153.4	163.7	142.7	152.3	172.7	165.0	165.9	187.6	151.2	171.9		
Refrigerators and home freezers, output † 1957-59=100.....	127.8	*141.9	150.3	150.8	151.5	150.9	163.0	128.5	102.3	158.3	118.9	152.2	141.3	*135.9	161.5		
Vacuum cleaners, sales billed.....thous.....	353.9	375.6	365.0	420.5	383.8	337.8	335.2	294.9	389.9	435.1	437.9	409.6	372.4	377.9	416.7		
Washers, sales (dom. and export).....do.....	329.1	349.1	330.0	372.0	299.2	300.8	345.8	351.6	384.7	462.0	391.0	333.8	316.1	*309.5	333.6		
Driers (gas and electric), sales (domestic and export).....thous.....	133.0	152.2	135.8	121.1	90.2	71.6	90.5	126.1	172.0	248.4	233.8	199.4	193.1	*145.5	152.3		
Radio sets, production.....do.....	1,523.5	1,598.0	1,367.9	*1,639.1	1,337.4	1,410.7	*1,770.9	1,055.5	1,633.4	*2,193.8	1,692.8	1,700.0	*1,961.6	1,702.1	1,825.4	*2,310.8	
Television sets (incl. combination), prod. \$.....do.....	594.2	797.5	751.5	*877.9	712.7	584.2	*835.5	517.4	705.8	*1,052.7	956.3	913.8	*931.6	745.1	850.9	*997.8	
Electron tubes and semiconductors, factory sales † mil. \$.....	73.6	54.4	52.6	56.9	52.4	51.4	53.9	44.1	54.1	60.2	59.4	57.1	58.7	55.2			
Insulating materials, sales, index..... 1947-49=100.....	148	161	146	167	163	154	165	136	160</								

* Revised. † Preliminary. ‡ Quarterly average. § For month shown. ¶ Data cover 5 weeks; other months, 4 weeks. * Jan. 1964 index, 148.6. † Includes data not shown.

§ See note "¶", p. S-33. Δ Producers' stocks, elsewhere, end of Mar. 1965, 8,000 tons. ¶ New series. Shipments (from The Institute of Boiler and Radiator Manufacturers) represent the following approximate percentages of total industry shipments: Convectors, 90 to 95%; radiators and baseboards, 80 to 85%. † Includes data for built-in gas fired oven-broiler units. Shipments of cooking tops, not included in figures above, totaled 24,900 and 20,200 units in Dec. 1964 and Jan. 1965, respectively.

tively.

† As reported by the Industrial Heating Equip. Assoc. for member companies, including orders (not shown separately) for indust. ovens, atmosphere generating and combustion equip., and miscel. items. Monthly data back to 1958 are available. ○ Revisions for 1962 appear in the June 1964 SURVEY. ‡ Revisions for 1961 are available.

§ Revisions for 1962-63 appear on p. S-34 of the Apr. 1964 SURVEY. ¶

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
PETROLEUM, COAL, AND PRODUCTS																	
COAL																	
Anthracite:																	
Production.....thous. sh. tons..	1,522	1,382	1,449	1,155	1,427	1,665	1,789	1,127	1,245	1,240	1,275	1,278	1,348	1,262	1,045	1,305	
Exports.....do.....	279	131	149	86	84	151	171	158	142	128	120	78	61	32			
Prices:																	
Retail, stove, composite.....\$ per sh. ton..	29.39		31.40	31.40	31.40	30.69	30.30										
Wholesale, chestnut, f.o.b. mine.....do.....	13.361	13.895	14.490	14.490	13.195	13.195	13.195	13.699	13.699	13.699	14.196	14.196	14.196	14.437			
Bituminous:																	
Production.....thous. sh. tons..	38,244	40,167	35,830	37,850	38,592	38,900	41,613	31,987	41,949	43,275	45,439	41,463	42,959	39,390	36,270	41,290	
Industrial consumption and retail deliveries, total ?.....thous. sh. tons..	34,102	35,918	36,755	36,440	33,055	32,702	33,218	33,764	34,613	34,470	37,415	36,964	41,848	42,799			
Electric power utilities.....do.....	17,420	18,586	18,732	18,465	16,666	16,757	17,997	18,794	18,685	18,013	18,682	18,678	21,174	21,471			
Mfg. and mining industries, total.....do.....	14,664	15,640	15,525	16,098	15,303	15,324	14,568	14,237	14,774	14,864	16,449	16,355	17,768	18,503			
Coke plants (oven and beehive).....do.....	6,469	7,388	6,540	7,015	7,045	7,537	7,350	7,447	7,457	7,482	7,964	7,870	8,156	8,215			
Retail deliveries to other consumers.....do.....	1,962	1,635	2,496	1,872	1,030	518	562	655	1,066	1,501	2,190	1,851	2,906	2,825			
Stocks, industrial and retail dealers', end of month, total ?.....thous. sh. tons..	65,692	63,842	64,430	63,041	65,043	68,619	70,700	65,616	67,682	71,892	75,153	77,283	75,342	70,296			
Electric power utilities.....do.....	46,139	48,762	44,961	43,717	45,045	47,886	49,331	46,921	48,443	51,279	53,697	54,785	52,661	49,195			
Mfg. and mining industries, total.....do.....	19,103	20,149	19,121	19,070	19,743	20,420	21,012	18,306	18,823	20,185	21,061	22,087	22,305	20,791			
Oven-coke plants.....do.....	7,373	8,665	7,900	8,299	8,411	8,841	9,375	7,461	7,976	8,643	9,343	9,873	10,081	9,423			
Retail dealers.....do.....	450	366	348	254	255	313	357	389	416	428	395	411	376	310			
Exports.....do.....	3,923	3,997	3,065	3,028	3,523	4,551	4,617	4,038	5,250	4,263	4,973	3,718	3,791	2,218			
Prices:																	
Retail, composite.....\$ per sh. ton..	17.46		17.89	17.89	17.76	17.31	17.23										
Wholesale:																	
Screenings, indust. use, f.o.b. mine.....do.....	14.748	4.798	4.731	4.731	4.807	4.832	4.840	4.832	4.829	4.814	4.810	4.810	4.810	4.810	4.810		
Domestic, large sizes, f.o.b. mine.....do.....	17.014	6.895	7.221	7.026	6.524	6.482	6.513	6.657	6.800	6.987	7.016	7.094	7.144	7.180			
COKE																	
Production:																	
Beehive.....thous. sh. tons..	81	98	78	88	88	90	79	67	90	105	115	138	154	156	142		
Oven (byproduct).....do.....	4,442	5,075	4,485	4,821	4,855	5,192	5,037	5,164	5,138	5,141	5,476	5,370	5,564	5,603	5,128		
Petroleum coke.....do.....	1,344	1,405	1,343	1,457	1,366	1,409	1,436	1,501	1,415	1,349	1,382	1,354	1,412	1,496			
Stocks, end of month:																	
Oven-coke plants, total.....do.....	2,972	2,392	2,672	2,567	2,421	2,337	2,281	2,353	2,357	2,359	2,346	2,211	1,975	1,855	1,656		
At furnace plants.....do.....	2,275	1,982	2,253	2,141	2,008	1,909	1,862	1,876	1,878	1,915	1,973	1,888	1,713	1,634	1,485		
At merchant plants.....do.....	697	410	418	426	413	429	419	477	479	444	373	323	262	221	171		
Petroleum coke.....do.....	1,200	1,354	1,313	1,329	1,359	1,379	1,393	1,417	1,379	1,339	1,324	1,375	1,359	1,461			
Exports.....do.....	38	45	23	27	25	83	40	61	59	36	63	62	36				
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed.....number..	21,691	1,718	1,628	1,564	1,566	1,542	1,730	1,819	1,892	1,945	1,705	1,836	1,662	1,455			
Price at wells (Okla.-Kansas).....\$ per bbl..	2.93	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92		
Runs to stills.....mil. bbl..	264.2	270.1	256.8	269.9	258.4	267.6	268.0	281.7	281.0	269.1	273.3	262.6	279.8	277.1			
Refinery operating ratio.....% of capacity..	87	87	89	87	84	84	87	88	88	87	86	85	88	87			
All oils, supply, demand, and stocks:†																	
New supply, total.....mil. bbl..	327.4	337.7	326.0	345.7	335.4	334.3	321.9	340.2	335.5	325.0	343.9	330.3	350.5	362.4			
Production:																	
Crude petroleum.....do.....	229.4	233.8	224.5	240.6	233.1	235.8	228.3	233.7	232.6	227.9	237.3	230.7	242.3	240.9			
Natural-gas liquids, benzol, etc.....do.....	33.4	35.0	34.1	36.0	34.0	34.4	32.9	34.5	34.9	34.7	35.6	35.5	37.0	37.0			
Imports:																	
Crude petroleum.....do.....	34.4	36.6	32.2	36.9	33.1	36.0	34.4	43.8	40.7	36.9	39.2	34.1	31.7	37.3			
Refined products.....do.....	30.2	32.4	35.2	32.2	35.2	28.2	26.3	28.1	27.2	25.6	31.8	30.0	39.5	47.1			
Change in stocks, all oils (decrease,—).....do.....	.1	.3	-9.9	6.4	8.8	24.7	1.1	12.9	16.6	3.2	1.8	4.2	-43.2	-15.2			
Demand, total.....do.....	327.3	337.4	335.9	339.4	326.6	309.7	320.8	327.3	319.0	321.8	342.1	326.1	393.8	377.6			
Exports:																	
Crude petroleum.....do.....	.1	.1	.1	.2	.1	.2	.1	.1	.1	.1	.1	.1	.1	.1			
Refined products.....do.....	6.2	6.0	4.8	6.0	6.4	5.7	6.4	6.7	6.0	5.6	6.5	5.4	6.2	5.0			
Domestic demand, total ?.....do.....	320.9	331.2	331.0	333.1	320.1	303.8	314.2	320.5	312.8	316.2	335.6	320.7	387.4	372.5			
Gasoline.....do.....	136.0	142.0	121.8	135.5	140.6	144.9	153.5	156.7	150.1	145.6	147.8	131.5	145.5	125.6			
Kerosene.....do.....	14.4	14.9	17.7	15.2	12.6	11.1	10.3	12.3	12.8	13.7	15.8	15.1	20.7	13.0			
Distillate fuel oil.....do.....	62.3	62.4	51.5	73.4	59.6	46.8	43.8	41.2	41.4	48.1	56.8	65.9	94.5	92.2			
Residual fuel oil.....do.....	44.9	46.3	53.4	49.7	48.2	37.5	35.7	38.2	36.7	38.3	45.1	45.7	61.2	65.9			
Jet fuel.....do.....	9.6	9.9	8.4	9.5	10.3	10.4	11.9	10.3	10.7	10.6	9.8	9.7	7.3	18.7			
Lubricants.....do.....	3.6	3.8	3.4	3.8	4.4	3.6	4.3	4.0	3.7	3.9	3.7	3.6	3.4	3.9			
Asphalt.....do.....	9.8	10.0	3.3	4.3	7.1	11.9	15.5	16.7	16.7	15.5	13.9	7.9	3.9	3.5			
Liquefied gases.....do.....	19.7	20.4	22.2	19.9	16.9	15.8	15.7	17.6	18.6	18.8	20.9	21.9	29.0	25.9			
Stocks, end of month, total.....do.....	831.1	844.7	802.9	809.2	818.0	842.7	843.9	856.7	873.3	876.5	878.2	882.5	839.2	824.0			
Crude petroleum.....do.....	246.9	242.5	240.1	246.9	253.9	257.3	251.2	246.3	237.9	232.8	235.2	236.8	230.1	230.2			
Natural-gas liquids.....do.....	33.8	38.7	27.4	29.9	34.1	38.9	42.5	45.0	46.6	46.8	46.1	43.2	35.7	31.0			
Refined products.....do.....	550.4	563.5	535.4	532.5	530.0	546.5	550.1	565.3	588.7	596.9	596.9	602.4	573.5	562.8			
Refined petroleum products:†																	
Gasoline (incl. aviation):																	
Production.....do.....	135.4	142.2	133.0	140.1	133.9	140.1	140.5	149.7	149.4	142.5	145.9	141.4	147.3	146.2			
Exports.....do.....	.6	.7	.4	.8	.4	.5	.7	1.0	.8	.5	.7	.7	.8	.8			
Stocks, end of month.....do.....	192.8	201.5	215.1	220.4	214.7	210.9	198.5	191.4	190.9	188.6	187.2	197.2	199.5	213.9			
Prices (excl. aviation):																	
Wholesale, ref. (Okla., group 3).....\$ per gal..	.109	.102	.100	.100	.095	.105	.103	.105	.093	.090	.105	.113	.113	.113			
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.201	.200	.199	.199	.195	.196	.207	.201	.198	.201	.200	.202	.202	.198	.192	.212	

* Revised. † Preliminary. ‡ Data beginning Jan. 1963 not entirely comparable with those for earlier periods. § Beginning Jan. 1963, data exclude condensate wells formerly included. ¶ See note 1 for p. S-36. †† Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is now included with jet fuel. ‡‡ Includes data not shown separately.

§ Includes nonmarketable catalyst coke.

†† Revised data for months of 1962 appear on p. 28 of the June 1964 SURVEY.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Aviation gasoline:																
Production.....mil. bbl.	10.4	10.7	10.0	10.6	10.2	10.5	10.8	11.7	11.6	11.2	10.1	10.1	10.9	4 5.3		
Exports.....do.	.4	.5	.2	.6	.2	.4	.5	.6	.6	.3	.5	.5	.6	4 8		
Stocks, end of month.....do.	10.7	9.4	10.8	10.3	10.3	9.9	9.2	9.0	8.9	8.5	8.1	8.7	9.1	4 8.2		
Kerosene:																
Production.....do.	13.8	14.1	14.7	14.3	12.5	11.7	11.6	12.7	13.4	13.9	15.3	15.0	17.3	4 8.8		
Stocks, end of month.....do.	31.7	33.4	28.5	28.5	29.1	30.5	32.8	34.4	36.0	37.3	37.9	38.6	36.2	4 10.2		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.102	.096	.104	.099	.096	.094	.093	.093	.093	.093	.093	.095	.099	P 101		
Distillate fuel oil:																
Production.....mil. bbl.	63.8	61.8	62.8	61.7	57.6	60.8	61.1	64.2	62.0	59.4	59.0	58.7	66.2	66.2		
Imports.....do.	.8	1.0	1.1	.9	.8	.7	1.0	.6	.9	.9	.8	.6	1.9	1.1		
Exports.....do.	1.3	.5	.4	.6	.3	.3	.3	.4	.2	.6	.5	.3	.4	.4		
Stocks, end of month.....do.	135.8	143.5	110.5	99.2	97.8	112.2	130.3	153.6	175.0	186.7	189.4	182.6	155.8	130.6		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.092	.086	.094	.089	.086	.084	.083	.083	.083	.083	.083	.085	.089	P 091		
Residual fuel oil:																
Production.....mil. bbl.	23.0	22.3	22.7	22.3	21.2	20.8	19.5	21.6	21.1	21.3	22.5	23.5	25.7	25.9		
Imports.....do.	22.7	24.7	29.2	24.7	28.0	19.8	17.7	20.5	18.4	18.9	24.7	23.3	30.9	38.7		
Exports.....do.	1.3	1.6	1.0	1.7	2.0	1.4	1.9	1.5	1.5	1.5	1.9	1.3	1.5	1.5		
Stocks, end of month.....do.	48.6	42.7	43.3	39.1	38.5	40.5	40.4	43.0	44.6	45.4	45.9	46.1	40.4	38.3		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.57	1.50	1.65	1.50	1.35	1.35	1.35	1.35	1.35	1.35	1.50	1.65	1.80	P 1.80		
Jet fuel (military grade only):																
Production.....mil. bbl.	8.3	9.0	7.9	9.1	8.9	9.5	9.9	10.0	10.4	8.9	8.7	8.7	8.2	4 14.9		
Stocks, end of month.....do.	9.4	9.3	9.0	9.9	9.2	9.3	8.6	9.5	10.7	9.6	9.1	8.9	9.9	4 17.7		
Lubricants:																
Production.....do.	5.3	5.3	4.8	5.2	5.3	5.4	5.2	5.4	5.4	5.3	5.4	5.3	5.7	4.9		
Exports.....do.	1.5	1.5	1.4	1.4	2.0	1.3	1.6	1.6	1.7	1.2	1.7	1.5	1.5	1.3		
Stocks, end of month.....do.	13.7	13.5	14.3	14.4	13.3	13.8	13.1	12.9	12.9	13.0	13.0	13.3	14.1	13.9		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	P 270		
Asphalt:																
Production.....mil. bbl.	9.3	9.6	5.6	7.3	8.0	11.2	12.7	13.6	13.7	12.5	11.7	8.2	6.1	5.7		
Stocks, end of month.....do.	16.7	16.9	18.1	21.3	22.3	22.0	20.2	17.8	15.4	12.8	11.1	11.7	14.2	16.9		
Liquefied petroleum gases:																
Production.....do.	4.7	4.9	4.7	5.2	4.8	5.2	5.1	5.1	4.9	4.6	4.9	4.6	5.1	5.1		
Transfers from gasoline plants.....do.	15.2	15.6	17.1	15.0	12.3	11.5	11.4	12.8	14.0	14.1	16.3	17.1	22.9	20.6		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	130.2	35.2	22.9	25.4	29.4	34.9	39.5	42.3	43.9	44.3	43.6	40.6	31.8	26.8		
Asphalt and tar products, shipments: ¹																
Asphalt roofing, total.....thous. squares	5,372	5,932	4,521	4,705	5,719	6,921	7,586	7,870	7,212	7,396	7,378	5,258	3,587	3,404	3,878	
Roll roofing and cap sheet.....do.	2,009	2,192	1,610	1,777	2,042	2,389	2,545	2,819	2,725	2,811	2,891	2,114	1,407	1,416	1,529	
Shingles, all types.....do.	3,363	3,745	2,911	2,928	3,677	4,532	5,041	5,052	4,487	4,585	4,487	3,144	2,180	1,989	2,350	
Asphalt siding.....do.	66	60	60	48	50	49	55	65	64	77	85	71	48	45	47	
Insulated siding.....do.	70	57	36	44	57	65	75	74	68	75	82	47	27	25	24	
Saturated felts.....thous. sh. tons	82	83	88	78	74	82	95	99	97	91	91	74	59	64	70	

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,835	4,064	4,175	4,157	3,843	3,992	4,120	4,186	4,254	4,145	4,220	3,801	3,841	4,180		
Consumption.....do.	3,870	4,027	3,906	4,126	4,119	4,213	3,952	3,898	4,151	3,823	4,273	3,977	3,829	4,284		
Stocks, end of month.....do.	5,124	4,763	4,981	4,987	4,690	4,428	4,478	4,660	4,620	4,924	4,807	4,769	4,875	4,893		
Waste paper:																
Consumption.....thous. sh. tons	796	783	748	799	821	808	795	686	827	797	861	787	787	789		
Stocks, end of month.....do.	501	480	477	470	476	468	467	485	476	474	468	482	522	507		
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons	2,510	2,645	2,530	2,667	2,706	2,821	2,608	2,509	2,769	2,545	2,818	2,624	2,544	2,822		
Dissolving and special alpha.....do.	114	121	125	127	106	129	132	107	124	106	126	111	121	120		
Sulfate.....do.	1,495	1,595	1,509	1,608	1,634	1,729	1,543	1,545	1,688	1,529	1,708	1,602	1,516	1,737		
Sulfite.....do.	224	226	224	242	246	241	223	211	234	222	244	192	208	230		
Groundwood.....do.	289	323	304	320	330	335	324	300	337	319	346	321	314	336		
Defibrated or exploded.....do.	136	128	127	129	129	131	127	123	128	127	130	131	131	125		
Soda, semichem., screenings, etc.....do.	252	252	241	241	260	256	260	222	258	242	264	268	253	274		
Stocks, end of month:																
Total, all mills.....do.	713	749	745	759	747	771	762	759	777	725	736	728	738	742		
Pulp mills.....do.	263	270	266	271	265	286	278	273	293	263	275	268	233	276		
Paper and board mills.....do.	373	392	399	403	387	394	389	392	394	377	381	381	414	387		
Nonpaper mills.....do.	78	87	80	84	94	90	95	93	90	85	80	80	92	80		
Exports, all grades, total.....do.	118	134	120	139	138	143	127	141	143	134	121	112	152			
Dissolving and special alpha.....do.	44	48	42	55	46	55	40	62	36	55	46	42	59			
All other.....do.	75	85	78	84	92	88	87	79	107	79	75	70	93			
Imports, all grades, total.....do.	231	244	224	265	228	225	256	227	256	261	230	257	257	210		
Dissolving and special alpha.....do.	22	23	21	23	26	18	23	23	22	22	21	24	26	16		
All other.....do.	210	221	203	242	202	207	233	204	235	239	209	232	231	194		
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj.....thous. sh. tons	3,268	3,441	3,276	3,477	3,553	3,515	3,445	3,291	3,578	3,373	3,732	3,402	3,249	3,552		
All grades, total, unadjusted.....do.	1,438	1,505	1,448	1,515	1,547	1,524	1,484	1,414	1,521	1,458	1,632	1,493	1,489	1,604		
Paper.....do.	1,522	1,612	1,533	1,632	1,662	1,648	1,615	1,552	1,711	1,576	1,739	1,599	1,513	1,670		
Wet-machine board.....do.	12	11	11	12	11	12	12	9	10	12	13	11	12	12		
Construction paper and board.....do.	296	312	284	318	333	331	333	317	336	327	349	299	235	267		

¹ Revised.² Preliminary.³ Beginning Jan. 1963, data for the indicated items exclude certain oils which have been reclassified as petrochemical feedstocks.⁴ Effective Jan. 1963, "screenings, etc." included with "defibrated or exploded."⁵ Effective Jan. 1963, excludes stocks of "own pulp" at paper and board mills.⁶ See note 4 for p. S-35.⁷ Revised monthly data for 1962 for petroleum products appear on p. 28 of the June 1964 SURVEY; revisions for 1962 and 1963 for asphalt and tar products appear on p. 32 of the Apr. 1964 SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964										1965			
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Paper and board—Continued																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board.....thous. sh. tons..	3,284	3,469	3,298	3,499	3,565	3,525	3,481	3,395	3,567	3,436	3,754	3,395	3,259			
Wholesale price indexes:																
Printing paper.....1957-59=100..	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	
Book paper, A grade.....do.....	107.4	109.4	107.4	109.0	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	
Paperboard.....do.....	94.7	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.4	96.4	96.4	96.4	96.4	96.4	96.4	
Building paper and board.....do.....	96.2	94.2	95.0	93.7	93.5	94.4	94.4	94.4	94.1	94.5	94.3	93.9	93.3	93.3	93.3	
Selected types of paper (APPA):†																
Fine paper:																
Orders, new.....thous. sh. tons..	175	186	184	184	197	190	187	188	185	176	192	191	178	178		
Orders, unfilled, end of month.....do.....	100	92	93	83	92	88	89	101	91	92	89	106	99	117		
Production.....do.....	178	187	183	191	195	191	189	171	190	185	197	182	186	192		
Shipments.....do.....	175	187	187	188	191	190	196	179	185	179	193	186	183	176		
Printing paper:																
Orders, new.....do.....	448	483	449	497	483	487	482	467	461	463	538	478	493	505		
Orders, unfilled, end of month.....do.....	389	402	368	397	391	401	398	413	390	392	439	420	434	444		
Production.....do.....	439	468	446	467	475	478	473	445	461	444	503	477	469	485		
Shipments.....do.....	439	468	446	467	475	478	473	445	461	444	503	477	469	485		
Coarse paper:																
Orders, new.....do.....	355	366	360	372	365	349	342	357	384	370	397	364	359	378		
Orders, unfilled, end of month.....do.....	164	168	167	161	145	139	143	161	170	187	193	203	188	206		
Production.....do.....	353	363	362	369	373	361	341	337	372	353	397	360	356	373		
Shipments.....do.....	351	361	354	373	372	354	336	341	366	353	394	359	357	361		
Newsprint:																
Canada:																
Production.....do.....	553	608	549	566	625	610	610	617	637	605	664	643	614	606	582	650
Shipments from mills.....do.....	552	609	491	540	664	616	625	620	634	628	661	665	632	556	500	595
Stocks at mills, end of month.....do.....	268	238	275	301	261	277	240	237	239	215	218	196	178	228	311	366
United States:																
Production.....do.....	185	188	174	190	192	201	194	174	200	181	198	183	176	195	176	185
Shipments from mills.....do.....	184	189	186	193	197	192	192	182	194	188	196	184	181	182	182	187
Stocks at mills, end of month.....do.....	37	30	32	29	24	32	34	27	33	26	28	27	22	34	28	25
Consumption by publishers.....do.....	465	503	452	518	528	550	496	453	472	491	532	550	535	490	461	535
Stocks at and in transit to publishers, end of month.....thous. sh. tons..	588	566	572	550	541	511	529	562	591	608	599	574	585	571	585	559
Imports.....do.....	451	496	409	473	475	470	513	515	492	506	527	546	584	422	429	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	134.40	134.23	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	132.40	132.40	132.40	
Paperboard (National Paperboard Assoc.):‡																
Orders, new (weekly avg.).....thous. sh. tons..	1,357	386	409	381	387	399	395	361	400	385	410	384	358	374	408	429
Orders, unfilled, end of month.....do.....	518	574	538	532	519	565	587	624	610	606	627	576	563	573	572	641
Production, total (weekly avg.).....do.....	1,358	384	387	387	390	393	388	351	404	380	405	391	358	390	408	414
Percent of activity (based on 6.5-day week).....	87	88	90	91	89	89	89	79	92	87	92	88	79	89	92	93
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	10,711	11,446	10,466	11,039	11,520	11,399	11,284	11,198	11,697	12,232	13,219	10,977	11,492			
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	126.1	125.7	115.8	124.3	128.4	121.9	133.3	121.2	125.3	128.5	134.0	121.3	128.7	114.3	112.4	

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons..	38.10	40.25	36.66	39.80	40.68	39.36	41.37	35.09	41.10	44.22	44.61	39.46	41.09	42.24	42.13	
Stocks, end of month.....do.....	72.70	73.24	64.34	64.97	64.74	69.08	67.14	75.39	82.85	81.16	78.93	78.95	88.94	90.19	79.12	
Imports, incl. latex and guayule.....do.....	31.63	36.77	26.30	41.75	28.79	44.07	31.24	40.51	39.04	37.20	30.26	38.83	44.41	19.02		
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	2.268	2.252	2.236	2.256	2.259	2.254	2.251	2.246	2.245	2.250	2.261	2.275	2.255	2.261	2.261	2.260
Synthetic rubber:																
Production.....thous. lg. tons..	134.04	147.07	140.18	146.27	146.22	150.31	146.94	137.99	144.63	144.81	155.49	150.88	157.52	151.46	145.01	
Consumption.....do.....	108.90	120.13	111.12	116.69	121.85	118.49	123.71	104.16	119.44	128.98	136.01	116.16	124.26	125.19	126.43	
Stocks, end of month.....do.....	281.05	290.03	285.88	285.19	283.17	293.02	300.31	298.15	287.58	289.03	286.96	298.36	314.21	320.67		
Exports.....do.....	23.60	26.77	28.80	27.05	27.85	24.66	24.98	25.60	26.52	30.45	22.37	29.84	29.14			
Reclaimed rubber:																
Production.....do.....	23.45	23.00	21.75	24.03	24.50	23.96	25.22	20.21	20.56	23.00	24.52	21.40	21.68	22.99	22.43	
Consumption.....do.....	21.97	21.93	20.75	22.59	24.20	23.10	22.30	19.02	20.95	22.50	23.13	19.48	22.17	22.66	22.53	
Stocks, end of month.....do.....	30.30	30.88	30.51	30.37	30.42	29.76	30.92	32.35	30.25	31.07	31.16	31.32	31.01	30.88	30.15	
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	11,589	13,174	11,835	12,563	13,331	13,214	14,041	11,509	13,234	14,355	14,892	12,797	13,632	13,884	14,126	
Shipments, total.....do.....	11,546	12,658	10,406	11,998	14,117	13,576	14,517	12,398	11,378	14,090	12,805	11,120	12,962	13,237	11,864	
Original equipment.....do.....	3,928	4,004	4,067	4,402	4,854	4,542	4,652	2,810	2,340	4,121	2,594	4,035	5,366	4,954	4,830	
Replacement equipment.....do.....	7,489	8,481	6,209	7,478	9,130	8,907	9,718	9,423	8,867	9,729	9,922	6,870	7,364	8,136	6,796	
Export.....do.....	129	173	130	116	133	126	146	164	171	241	289	214	231	148	239	
Stocks, end of month.....do.....	29,985	32,364	31,090	31,658	31,091	31,011	30,644	29,968	31,979	32,495	34,731	36,608	37,543	38,264	40,532	
Exports (Bu. of Census).....do.....	82	132	85	78	92	106	105	160	148	201	205	167	165			
Inner tubes:																
Production.....do.....	3,305	3,536	3,673	3,837	3,956	3,591	3,699	3,010	3,364	3,439	3,607	3,070	3,257	3,383	3,628	
Shipments.....do.....	3,396	3,491	3,613	3,381	3,392	3,117	3,475	3,370	3,404	3,448	3,271	3,008	3,029	4,821	3,533	
Stocks, end of month.....do.....	9,467	10,018	8,424	9,020	9,587	10,172	10,471	10,135	10,195	10,439	10,908	11,198	11,471	10,159	10,285	
Exports (Bu. of Census).....do.....	76	75	72	51	78	64	73	87	86	96	81	75	78			

† Revised. ‡ Preliminary. § Weekly average for year.

¶ Revisions for 1961 are available upon request.

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

§ As reported by publishers accounting for about 74 percent of total newsprint consumption

in 1963 and 75 percent in 1964 and 1965.

¶ Revised to reflect weekly averages for new orders, production, and percent activity (on basis of 6.5 days per week); comparable data prior to 1962 will be shown later. © Revisions by months for 1962–Feb. 1963 will be shown later.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964												1965		
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
STONE, CLAY, AND GLASS PRODUCTS																	
PORTLAND CEMENT																	
Production, finished cement.....thous. bbl.	29,441	30,635	19,729	24,697	29,493	34,417	36,185	37,220	37,710	35,834	36,333	31,100	25,968				
Percent of capacity.....	74	76	51	61	75	84	92	91	92	90	89	79	64				
Shipments, finished cement.....thous. bbl.	29,354	30,665	17,597	22,722	29,178	35,511	38,750	40,678	39,496	38,008	40,093	27,950	19,909				
Stocks, end of month:																	
Finished.....do.	38,029	39,555	43,181	45,152	45,462	44,425	41,894	38,467	36,805	34,712	30,341	33,587	39,585				
Clinker.....do.	23,070	23,060	25,610	29,242	30,667	29,580	27,065	24,249	20,628	18,322	15,302	15,624	18,687				
CLAY CONSTRUCTION PRODUCTS																	
Shipments:																	
Brick, unglazed (common and face)																	
mil. standard brick.....	617.1	629.4	446.5	590.8	679.3	739.6	771.6	765.9	723.4	726.4	736.4	647.7	501.4	463.2			
Structural tile, except facing.....thous. sh. tons.	32.0	29.2	25.1	29.6	31.7	32.6	32.8	31.3	29.6	28.5	31.5	25.4	25.5	23.2			
Sewer pipe and fittings, vitrified.....do.	145.6	149.3	101.3	137.5	151.8	166.1	184.5	189.8	175.8	175.8	179.0	129.7	107.2	93.5			
Facing tile (hollow), glazed and unglazed																	
mil. brick equivalent.....	29.7	28.1	21.9	26.4	27.8	25.2	30.2	32.6	32.1	29.8	31.0	30.8	26.6	20.1			
Floor and wall tile and accessories, glazed and un-																	
glazed.....mil. sq. ft.	22.2	23.8	21.0	25.0	25.7	24.2	25.9	25.7	24.8	23.8	24.3	22.1	21.3	20.5			
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100.....	106.1	107.1	107.1	107.1	107.3	107.3	107.1	106.7	106.9	107.2	107.2	107.2	107.6	107.6			
GLASS AND GLASS PRODUCTS																	
Flat glass, mfrs.' shipments (qtrly. average or total)																	
thous. \$.....	79,325	81,326		78,211			79,622			82,874			84,599				
Sheet (window) glass, shipments.....do.	35,370	36,188		32,610			34,089			39,898			38,156				
Plate and other flat glass, shipments.....do.	43,955	45,138		45,601			45,533			42,976			46,443				
Glass containers:																	
Production.....thous. gross.....	15,134	15,784	14,616	15,663	16,352	16,704	17,577	16,873	17,797	15,184	15,923	14,812	13,511	15,818	15,663		
Shipments, domestic, total.....do.	14,692	15,398	13,360	15,060	16,586	15,164	16,880	16,241	17,188	16,893	14,917	14,122	14,671	14,575	14,265		
General-use food:																	
Narrow-neck food.....do.	1,602	1,736	1,294	1,508	1,642	1,367	1,455	2,105	2,652	3,027	1,792	1,356	1,300	1,301	1,323		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.....	4,100	4,227	4,034	4,134	3,911	4,040	4,355	4,096	4,656	4,751	4,471	4,024	4,068	4,326	4,132		
Beverage.....do.	1,350	1,472	987	1,422	1,700	2,105	2,359	2,027	1,324	1,101	956	1,179	1,659	975	1,028		
Beer bottles.....do.	2,453	2,771	2,137	2,683	3,542	2,822	3,543	3,669	3,318	2,622	2,274	2,137	2,451	2,422	2,417		
Liquor and wine.....do.	1,349	1,396	1,293	1,413	1,392	1,379	1,425	1,094	1,357	1,525	1,679	1,550	1,363	1,375	1,321		
Medicinal and toilet.....do.	2,972	3,064	2,916	3,070	3,542	2,777	3,008	2,591	3,124	3,106	3,000	3,225	3,192	3,471	3,305		
Chemical, household and industrial.....do.	739	614	605	728	719	584	631	549	625	613	621	536	489	602	640		
Dairy products.....do.	127	118	94	102	138	90	104	110	132	148	124	115	149	103	99		
Stocks, end of month.....do.	25,621	26,413	25,803	26,341	25,452	26,794	27,178	27,543	27,724	25,668	26,432	26,929	25,375	26,515	26,794		
GYPSUM AND PRODUCTS																	
Crude gypsum, qtrly. avg. or total:																	
Imports.....thous. sh. tons.....	1,372	1,562		1,397			1,280			2,002			1,567				
Production.....do.	2,597	2,607		2,377			2,733			2,750			2,526				
Calcined, production, qtrly. avg. or total.....do.	2,295	2,319		2,209			2,437			2,441			2,153				
Gypsum products sold or used, qtrly. avg. or total:																	
Uncalcined uses.....thous. sh. tons.....	1,052	1,100		822			1,200			1,212			1,166				
Industrial uses.....do.	70	74		73			75			71			76				
Building uses:																	
Plasters:																	
Base-coat.....do.	259	243		237			269			262			204				
All other (incl. Keene's cement).....do.	248	248		217			254			274			241				
Lath.....mil. sq. ft.	387.3	373.7		365.7			391.8			410.1			327.1				
Wallboard.....do.	1,777.3	1,848.1		1,721.1			1,905.7			1,986.0			1,744.8				
All other.....do.	62.0	63.2		51.6			73.8			66.6			58.1				

TEXTILE PRODUCTS

WOVEN FABRICS																
Woven fabrics, weaving mills:†																
Cloth woven (gray), total	mil. linear yd.	967	1,056	996	989	1,200	984	992	1,997	985	998	1,237	1,000	1,107	1,028	
Cotton (gray),	do.	728	761	725	715	1,877	712	713	1,709	710	707	1,893	714	1,787	740	
Stocks, total, end of period	♂	1,180	1,068	1,178	1,164	1,141	1,137	1,146	1,147	1,141	1,118	1,071	1,073	1,068	1,018	
Cotton	♂	829	661	782	766	738	741	728	718	707	692	673	670	661	614	
Orders, unfilled (gray and finished), total, end of period †																
	mil. linear yd.	2,741	3,661	2,535	2,464	2,392	2,537	2,628	2,855	3,034	3,093	3,320	3,541	3,661	3,719	
Cotton (gray and finished) †	do.	1,865	2,500	1,617	1,522	1,421	1,492	1,564	1,755	1,891	1,956	2,174	2,357	2,500	2,605	
COTTON																
Cotton (exclusive of linters):																
Production:																
GinningsΔ	thous. running bales.	215,290	215,147						152	1,011	3,682	9,073	12,396	13,560	14,936	215,147
Crop estimate, equivalent 500-lb. bales																
	thous. bales.	215,334	215,173													
Consumption ○	do.	699	745	685	673	1,832	687	683	1,742	712	702	1,882	723	1,799	729	745
Stocks in the United States, end of mo., total ○																
	thous. bales.	17,789	19,580	18,228	17,080	15,864	14,811	13,756	12,378	26,344	25,974	24,948	23,709	22,404	20,976	20,138
Domestic cotton, total ○	do.	17,661	19,467	18,100	16,963	15,758	14,716	13,676	12,306	26,209	25,840	24,823	23,589	22,292	20,869	20,034
On farms and in transit.	do.	3,481	3,859	812	531	515	448	473	270	14,264	12,646	8,123	5,001	2,130	1,114	808
Public storage and compresses ○	do.	12,818	14,290	15,609	14,716	13,643	12,820	11,932	10,916	11,058	12,341	15,754	17,354	18,706	18,115	17,464
Consuming establishments	do.	1,361	1,317	1,679	1,716	1,600	1,448	1,271	1,120	887	853	946	1,234	1,456	1,640	1,762
Foreign cotton, total ○	do.	128	114	128	118	106	95	80	72	135	134	125	120	112	107	104

[†] Revised. ¹ Data cover 5 weeks; other months, 4 weeks. ² Total crop for year.

³ Ginnings to Dec. 13. ⁴ Ginnings to Jan. 15.

⁵ Comprises sheathing, formboard, and laminated board.

[†] Effective Feb. 1965 SURVEY, monthly data (back to 1960) reflect adjustment to benchmarks and other basic changes; see Census report: "Woven Fabrics, M22A (64)-Supplement 1," Beginning Jan. 1964, data for total cloth are not comparable with those for earlier periods; manmade fabrics classifications were revised and drapery fabrics included.

³ Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held denims stocks; small quantities of finished fabrics are included. [†] Unfilled orders cover cotton fabrics (gray and finished, except bedsheeting, blankets, and toweling) and manmade fiber fabrics (gray, except blanketing).

^Δ Total ginnings to end of month indicated, except as noted. [○] Revisions for Aug. 1962-Dec. 1963 are available; for stocks, monthly averages also reflect cotton released by GSA from the cotton stockpile (beginning July 1962).

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales.....	363	437	570	490	400	381	387	697	120	184	290	388	747	244	-----	-----
Imports.....do.....	11	10	3	5	6	4	2	2	49	2	44	1	(1)	(1)	-----	-----
Prices (farm), American upland.....cents per lb.....	\$ 32.0	-----	30.2	31.3	31.6	32.2	32.8	32.6	30.6	30.6	31.0	30.1	29.3	27.6	27.6	28.6
Prices, middling 1", avg., 15 markets.....do.....	\$ 32.2	-----	33.3	33.4	33.4	33.4	33.3	32.6	31.2	30.7	30.6	30.6	30.6	30.6	30.6	30.7
Cotton linters:																
Consumption.....thous. bales.....	111	116	110	109	\$ 131	109	118	\$ 107	107	114	\$ 131	109	\$ 123	110	109	-----
Production.....do.....	129	131	165	147	119	89	62	44	46	115	198	209	195	186	167	-----
Stocks, end of mo.†.....do.....	666	671	782	796	777	724	648	600	541	505	572	644	709	762	798	-----
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):○																
Active spindles, last working day, total.....thous.....	18,628	18,541	18,543	18,492	18,484	18,442	18,376	18,446	18,543	18,489	18,672	18,744	18,667	18,744	18,750	-----
Consuming 100 percent cotton.....do.....	15,813	15,346	15,521	15,440	15,381	15,292	15,208	15,238	15,273	15,174	15,350	15,398	15,286	15,322	15,308	-----
Spindle hours operated, all fibers, total.....mil.....	9,849	10,292	9,494	9,294	\$ 11,503	9,481	9,422	\$ 10,272	9,678	9,608	\$ 12,175	9,909	\$ 11,093	9,905	10,031	-----
Average per working day.....do.....	456	467	475	465	460	474	471	411	484	480	487	495	444	495	502	-----
Consuming 100 percent cotton.....do.....	8,349	8,546	7,978	7,798	\$ 9,609	7,892	7,836	\$ 8,455	7,981	7,931	\$ 10,003	8,166	\$ 9,155	8,109	8,214	-----
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.....	.644	\$.630	.655	.655	.636	.631	.631	.612	.612	.617	.617	.617	.617	\$.617	-----	-----
36/2, combed, knitting.....do.....	.912	\$.892	.923	.918	.913	.895	.896	.881	.869	.871	.869	.869	.875	\$.876	-----	-----
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total○.....mil. lin. yd.....	2,190	2,246	-----	2,230	-----	-----	2,258	-----	-----	\$ 2,156	-----	-----	2,340	-----	-----	-----
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	10.6	12.0	10.1	9.7	9.1	9.4	9.8	13.8	11.8	12.4	13.7	14.8	18.2	15.6	17.2	-----
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	5.5	5.0	4.9	4.9	5.0	5.1	4.8	6.0	4.8	4.8	4.7	4.7	5.2	4.3	4.1	-----
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted.....	.52	.42	.51	.52	.57	.56	.49	.45	.39	.36	.32	.30	.29	.27	.26	-----
Mill margins†.....cents per lb.....	25.20	29.57	26.85	26.87	26.37	25.95	25.11	25.35	33.36	34.20	34.45	34.50	34.97	\$ 35.94	36.02	36.16
Prices, wholesale:																
Denim, mill finished.....cents per yd.....	38.1	36.6	37.7	38.0	37.7	37.7	36.9	36.9	36.9	34.9	34.9	34.9	34.9	\$ 34.9	-----	-----
Print cloth, 39 inch, 68 x 72.....do.....	15.9	\$ 16.5	17.0	17.0	16.5	15.8	15.6	15.8	15.8	(9)	16.5	17.0	17.5	\$ 17.7	-----	-----
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	17.0	\$ 17.4	17.5	17.7	17.8	17.8	16.6	17.0	17.0	17.5	17.5	17.5	17.5	\$ 17.5	-----	-----
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total○.....mil. lb.....	659.2	754.8	-----	728.6	-----	-----	726.3	-----	-----	743.8	-----	-----	820.3	-----	-----	-----
Filament yarn (rayon and acetate).....do.....	177.4	194.4	-----	189.6	-----	-----	190.1	-----	-----	198.0	-----	-----	199.8	765.8	763.4	-----
Staple, incl. tow (rayon).....do.....	144.8	148.6	-----	162.2	-----	-----	141.5	-----	-----	136.4	-----	-----	154.2	753.1	752.4	-----
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	289.0	351.6	-----	322.3	-----	-----	334.4	-----	-----	347.2	-----	-----	402.6	-----	-----	-----
Textile glass fiber.....do.....	48.0	60.2	-----	54.5	-----	-----	60.3	-----	-----	62.2	-----	-----	63.7	-----	-----	-----
Exports:																
Yarns and monofilaments.....thous. lb.....	8,196	9,706	6,691	8,899	8,498	9,005	10,177	10,204	10,907	10,831	10,496	10,245	13,078	-----	-----	-----
Staple, tow, and tops.....do.....	4,187	4,701	5,544	3,938	3,664	3,199	5,013	3,947	4,851	4,994	5,367	5,564	7,831	-----	-----	-----
Imports:																
Yarns and monofilaments.....do.....	680	767	437	518	563	592	882	967	883	982	935	706	1,208	1,814	-----	-----
Staple, tow, and tops.....do.....	10,463	11,141	12,357	17,415	12,287	11,578	10,453	9,636	6,902	7,782	8,433	10,346	11,140	4,948	-----	-----
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb.....	56.8	36.9	43.6	41.0	37.9	36.1	35.0	35.9	34.9	35.2	33.1	32.4	32.6	33.3	31.8	-----
Staple, incl. tow (rayon).....do.....	35.5	50.7	41.9	48.3	52.5	56.6	60.9	58.9	53.2	49.8	47.8	46.5	51.3	49.3	49.0	-----
Noncellulosic fiber○.....do.....	\$ 113.3	\$ 132.2	-----	138.3	-----	-----	132.6	-----	-----	123.4	-----	-----	134.4	-----	-----	-----
Textile glass fiber.....do.....	\$ 28.5	\$ 33.1	-----	29.0	-----	-----	31.5	-----	-----	35.2	-----	-----	36.6	-----	-----	-----
Prices, rayon (viscose):																
Yarn, filament, 150 denier△.....\$ per lb.....	.82	\$.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	\$.78	-----	-----
Staple, 1.5 denier.....do.....	.27	\$.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	\$.28	-----	-----
Manmade fiber and silk broadwoven fabrics: †																
Production, qtrly. avg. or total○.....mil. lin. yd.....	765.2	-----	-----	847.6	-----	-----	865.9	-----	-----	\$ 861.1	-----	-----	940.9	-----	-----	-----
Filament yarn (100%) fabrics○.....do.....	-----	-----	-----	372.6	-----	-----	388.2	-----	-----	\$ 384.6	-----	-----	421.4	-----	-----	-----
Chiefly rayon and/or acetate fabrics.....do.....	-----	-----	-----	199.3	-----	-----	204.3	-----	-----	201.7	-----	-----	228.4	-----	-----	-----
Chiefly nylon fabrics.....do.....	-----	-----	-----	69.8	-----	-----	71.2	-----	-----	\$ 72.6	-----	-----	79.1	-----	-----	-----
Spun yarn (100%) fabrics (except blanketing)○.....mil. lin. yd.....	-----	-----	-----	297.2	-----	-----	304.0	-----	-----	\$ 308.5	-----	-----	336.4	-----	-----	-----
Rayon and/or acetate fabrics and blends.....do.....	-----	-----	-----	156.2	-----	-----	166.3	-----	-----	162.4	-----	-----	165.8	-----	-----	-----
Polyester blends with cotton.....do.....	-----	-----	-----	105.7	-----	-----	105.9	-----	-----	\$ 112.1	-----	-----	132.2	-----	-----	-----
Combinations of filament and spun yarn fabrics.....mil. lin. yd.....	-----	-----	-----	119.1	-----	-----	117.0	-----	-----	\$ 115.4	-----	-----	127.7	-----	-----	-----
Exports, piece goods.....thous. sq. yd.....	12,972	15,439	13,788	17,318	16,628	16,612	15,880	12,546	13,251	16,842	16,057	14,538	17,742	-----	-----	-----
WOOL																
Wool consumption, mill (clean basis):○																
Apparel class.....mil. lb.....	20.9	\$ 19.1	19.0	17.8	\$ 21.3	19.2	19.8	\$ 20.1	18.4	18.0	\$ 21.7	16.2	\$ 19.4	19.4	-----	-----
Carpet class.....do.....	13.4	\$ 10.0	10.6	9.4	\$ 11.1	7.5	8.6	\$ 7.9	10.1	9.8	\$ 12.7	9.7	\$ 10.7	9.3	-----	-----
Wool imports, clean yield.....do.....	23.8	18.3	21.6	17.8	18.5	18.5	13.8	17.3	15.1	19.7	13.6	16.6	25.2	-----	-----	-----
Duty-free (carpet class)*.....do.....	14.0	9.5	11.5	8.9	9.8	11.5	6.6	9.8	7.1	11.5	6.8	6.2	12.6	-----	-----	-----
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.326	1.397	1.450	1.450	1.415	1.375	1.375	1.335	1.398	1.405	1.405	1.392	1.337	1.325	1.275	1.215
Graded fleece, 3/4 blood.....do.....	1.175	1.286	1.255	1.255	1.255	1.289	1.300	1.300	1.300	1.318	1.325	1.286	1.216	1.155	1.138	-----
Australian, 64s, 70s, good topmaking.....do.....	1.285	1.389	1.455	1.455	1.439	1.375	1.375	1.375	1.375	1.375	1.375	1.375	1.235	1.200	1.125	1.095
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price○.....1957-59=100.....	105.4	\$ 107.9	107.9	107.9	107.9	107.9	107.5	107.5	107.5	107.5	108.0	108.7	109.0	108.7	-----	-----
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total○.....thous. lin. yd.....	71,101	64,923	-----	68,640	-----	-----	71,463	-----	-----	63,035	-----	-----	56,553	-----	-----	-----
Apparel fabrics, total.....do.....	68,485	62,980	-----	66,654	-----	-----	69,221	-----	-----	61,251	-----	-----	54,191	-----	-----	-----
Women's and children's.....do.....	43,246	41,534	-----	42,570	-----	-----	46,538	-----	-----	42,079	-----	-----	34,947	-----	-----	-----
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill.....1957-59=100.....	95.8	\$ 95.9	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	96.1	96.1	96.1	96.1	-----	-----

* Revised. † Preliminary. ‡ Less than 500 bales. § Season average. ¶ Data cover 5 weeks; other months, 4 weeks. † See note †. ‡ Based on 11 months. § Not available. ¶ For month shown. † Qtrly. average. ‡ Based on 52 weeks. § See note "Δ." † Revisions for Jan. 1962-Nov. 1963 are available. ‡ Includes data not shown separately. † Production and stocks of linters at oil mills revised to approximate running bales; data back to Aug. 1958 are available. ‡ Beginning Aug. 1964, margins reflect the 6.5 cents per pound equalization payments to domestic cotton users. Effective Jan. 1965, data reflect

substitution of two cloths used in the average; comparable Dec. 1964 margins, \$.3528. Δ Effective Jan. 1964, prices reflect change in BLS source and are not comparable with those for earlier periods. Dec. 1963 price, comparable with Jan. 1964, estimated by OBE, \$.78. † See corresponding note, bottom of p. S-40. ‡ New series. See corresponding note in the Aug. 1964 SURVEY. § Beginning July 1964 index, yarn specification changed to "American system, manufacturer to knitter."

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964										1965			
	Monthly average		Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments.....thous. doz. pairs..	15,007	15,784	15,411	15,423	14,763	13,892	16,544	15,174	16,661	16,896	17,417	15,284	15,595	14,170	15,534	
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	1,713	1,717	1,673	1,599	1,859	1,650	1,676	1,104	1,806	1,656	2,177	1,840	1,711	1,837		
Overcoats and topcoats.....do..	357	332	232	271	348	422	423	328	428	391	398	280	256	193		
Coats (separate), dress and sport.....do..	931	887	871	874	998	928	880	570	840	728	942	1,087	930	1,010		
Trousers (separate), dress and sport.....do..	9,551	10,636	9,938	10,110	11,024	11,141	11,646	10,238	11,562	11,322	11,108	9,601	10,054	10,130		
Shirts (woven fabrics), dress and sport.....thous. doz..	2,109	2,382	2,396	2,351	2,450	2,425	2,304	2,006	2,335	2,325	2,679	2,444	2,425	2,499		
Work clothing:																
Dungarees and waistband overalls.....do..	336	406	442	442	462	439	421	378	428	379	398	343	326	358		
Shirts.....do..	316	324	337	329	344	310	313	274	331	302	369	330	305	339		
Women's, misses', juniors' outerwear, cuttings: †																
Coats.....thous. units..	2,046	2,133	2,445	1,588	1,032	1,541	2,135	2,408	2,521	2,454	3,096	2,438	1,696	2,121		
Dresses.....do..	21,914	22,476	24,866	28,149	29,943	25,545	22,953	19,918	20,446	19,608	21,178	18,512	16,759	20,623		
Suits.....do..	828	901	1,362	868	584	628	909	1,008	930	708	820	899	840	1,084		
Blouses, waists, and shirts.....thous. doz..	1,363	1,372	1,500	1,442	1,471	1,250	1,354	1,274	1,344	1,323	1,575	1,349	1,170	1,468		
Skirts.....do..	825	774	776	758	825	844	923	900	837	719	834	613	525	748		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. avg. or total.....mil. \$..	4,414	4,496		4,899			4,580			4,504			4,000			
U.S. Government.....do..	3,519	3,382		3,863			3,396			3,293			2,975			
Prime contract.....do..	4,018	4,073		4,443			4,192			4,119			3,539			
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$..	4,102	4,172		4,098			4,345			3,978			4,265			
U.S. Government.....do..	3,301	3,205		3,144			3,365			3,060			3,250			
Backlog of orders, end of year or qtr. ?.....do..	13,919	15,189		14,705			11,928			15,454			15,189			
U.S. Government.....do..	10,953	11,652		11,665			11,694			11,927			11,652			
Aircraft (complete) and parts.....do..	5,301	6,279		5,879			6,181			6,294			6,279			
Engines (aircraft) and parts.....do..	1,510	1,520		1,383			1,334			1,461			1,520			
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	4,661	4,556		4,809			4,825			4,882			4,556			
Other related operations (conversions, modifications), products, services.....mil. \$..	1,295	1,405		1,403			1,324			1,381			1,405			
Aircraft (civilian): Shipments ⊕.....do..	57.2	88.8	66.5	96.7	114.6	92.3	96.0	71.4	89.2	67.8	94.4	83.0	109.7	91.3		
Airframe weight ⊕.....thous. lb..	1,340	1,909	1,567	2,011	2,297	1,997	2,091	1,631	1,748	1,454	2,176	1,856	2,263	2,076		
Exports.....mil. \$..	20.3	23.9	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.....	758.4	774.4	814.1	860.5	939.9	875.7	893.2	691.4	339.6	700.9	491.8	794.1	1,031.4	936.7	906.0	1,136.7
Domestic.....do..	730.0	744.3	784.8	829.3	909.3	845.1	862.6	670.3	319.9	671.1	463.7	748.8	995.1	910.7	873.2	
Passenger cars, total.....do..	636.5	646.0	681.1	718.0	786.4	735.0	740.6	570.3	237.3	581.9	411.5	679.2	884.3	798.1	774.8	1,963.1
Domestic.....do..	620.3	629.5	665.4	700.9	770.2	719.5	726.7	562.2	230.8	563.8	394.7	648.4	862.4	782.8	753.1	
Trucks and buses, total.....do..	121.9	128.4	133.1	142.5	153.5	140.7	152.5	121.1	102.2	119.1	80.3	114.9	147.0	138.6	131.2	173.6
Domestic.....do..	109.7	114.8	119.4	128.4	139.1	125.6	136.0	108.1	89.1	107.3	69.0	100.3	132.6	127.9	120.2	
Exports, total.....number.....	22,928	27,455	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..	12,851	14,726	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..	10,076	12,729	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 ⊕.....do..	36,534	44,413	38,426	47,238	46,404	41,211	47,015	47,172	20,430	40,283	46,831	48,374	63,985	24,172		
Passenger cars (new and used) ⊕.....do..	35,308	43,896	38,243	46,868	45,950	40,808	46,481	46,812	20,181	39,632	46,382	47,644	63,427	23,622		
Shipments, truck trailers: Δ																
Complete trailers and chassis.....do..	6,465	7,245	5,953	7,161	8,116	8,005	8,189	7,904	7,316	8,056	6,976	5,947	7,157	7,058		
Vans.....do..	3,885	4,320	2,374	4,313	4,788	4,571	4,614	4,366	4,366	4,841	4,177	3,558	4,510	4,536		
Trailers and chassis (detachable), sold separately.....do..	445	650	289	514	606	623	627	651	806	804	678	987	867	403		
Registrations: ○																
New passenger cars.....thous.....	629.7	672.1	551.8	636.9	812.3	780.6	754.3	724.2	648.7	565.4	658.5	563.5	756.8	667.0	631.1	
Foreign cars.....do..	32.1	40.3	29.8	35.8	45.0	41.3	42.5	44.2	42.4	42.4	46.2	39.9	39.4	36.0	30.1	
New commercial cars (trucks).....do..	103.7	113.5	90.9	108.3	132.5	124.3	122.4	123.0	111.1	121.1	114.5	97.8	113.4	102.7	98.9	
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number.....	3,747	5,757	5,467	6,780	6,529	6,931	6,759	5,258	4,349	4,314	5,124	5,820	6,501	6,130	6,504	
Equipment manufacturers, total.....do..	2,008	3,781	3,674	4,336	3,531	3,947	4,190	4,055	2,875	2,899	3,629	4,260	4,676	4,272	4,337	
Railroad shops, domestic.....do..	1,140	1,976	1,793	2,444	2,998	2,984	2,569	1,203	1,474	1,415	1,495	1,560	1,825	1,858	2,257	
New orders.....do..	5,089	5,923	3,701	7,040	2,596	5,824	4,289	4,644	5,344	3,992	6,763	6,433	9,847	9,446	5,194	
Equipment manufacturers, total.....do..	3,665	3,705	3,172	5,454	2,296	3,775	3,550	3,627	4,124	2,610	3,387	2,316	6,652	4,592	3,738	
Railroad shops, domestic.....do..	1,423	2,217	529	1,586	300	2,049	739	1,017	1,220	1,382	3,376	4,117	3,195	4,854	1,456	
Unfilled orders, end of year or mo.....do..	22,183	32,876	36,080	36,922	34,690	33,410	30,631	28,618	31,598	31,278	30,452	29,824	33,167	36,465	35,006	
Equipment manufacturers, total.....do..	12,645	20,043	19,789	20,960	19,930	21,084	20,383	19,757	21,006	20,688	20,249	17,187	19,190	19,500	18,845	
Railroad shops, domestic.....do..	9,538	12,833	16,291	15,962	14,760	12,326	10,248	8,861	10,592	10,590	10,203	12,637	13,977	16,965	16,161	
Passenger cars: Shipments.....do..	16	21	5	5	5	6	15	21	30	28	31	46	57	24	27	
Unfilled orders, end of mo.....do..	198	328	387	382	377	371	356	363	333	305	284	238	191	177	150	
Freight cars, class 1 (AAR): §																
Number owned, end of year or mo.....thous.....	1,515	1,495	1,507	1,505	1,503	1,502	1,501	1,500	1,499	1,497	1,495	1,493	1,495	1,495	1,496	
Held for repairs, % of total owned.....do..	6.8	5.9	6.3	6.3	6.2	6.1	6.0	6.1	6.0	6.0	6.0	6.0	5.9	6.0	6.0	

Revised. † Prel. est. of production. ‡ Jan. 1964: Complete trailers, 6,158; vans, 3,883.
 ‡ Monthly revisions for Jan. 1961-Sept. 1963 are available upon request.
 § Total includes backlog for nonrelated products and services and basic research.
 ⊕ Data include military-type planes shipped to foreign governments.
 Δ Data cover complete units, chassis, and bodies.
 ○ Effective with the Apr. 1964 SURVEY, shipments have been substituted for production.
 Shipments of trailer chassis only and dump trailer chassis, sold separately, are now included with the complete trailers and chassis (except detachable). Data back to 1958 are available.
 ⊙ Courtesy of R. L. Polk & Co.; republication prohibited.
 § Excludes railroad-owned private refrigerator cars and private line cars.

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

SECTIONS

General:

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

Industry:

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

INDIVIDUAL SERIES

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

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

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

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