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Contents

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By the Office of Business Economics

The Business Situation

BUSINESS activity was up again in May. Such broad indicators of overall performance as personal income, employment, and industrial production continued to rise. In addition, three new features characterized the improving economic picture. Most important, perhaps, was the large increase in retail sales. Secondly, there occurred a marked drop in the rate of unemployment. Finally, the upward revision in business capital programs for 1964, reported in the latest OBE–SEC survey, further strengthened the business outlook.

It is apparent that the expansionary effects of the tax cut are becoming increasingly felt. The upward movement appears to be orderly. Prices are quite stable, the projected increase in capital outlays is moderate, and inventory policies are scheduled to remain quite conservative, as will be explained below.

Sharp pickup in retail sales

The advance report on retail sales for May would seem to dispel a good part of the uncertainty that arose earlier this spring when retail trade was relatively stable in spite of the increase in take-home pay resulting 'rom the tax cut. Seasonally adjusted ;ales were up 1½ percent from April ınd 1 percent above the February peak. The revised April data, moreover, ook better than the preliminary ones:

Selected Economic Measures, April and May 1964
[Seasonally adjusted]

	April	May
'ersonal income*.................bil. $..	483.6	484.8
ıdustrial production index..1957–59=100..	129.6	130.3
Ionfarm establishment employment thous..	58,463	58,503
.verage hours per week (manufacturing)..	40.7	40.7
'nemployment rate...............percent..	5.4	5.1
.etail sales.......................bil. $..	21.4	21.7
.esidential construction outlays*..do....	27.4	27.3

*Annual rate.

Instead of showing a minor decrease from March, the later figures are one-half percent above it.

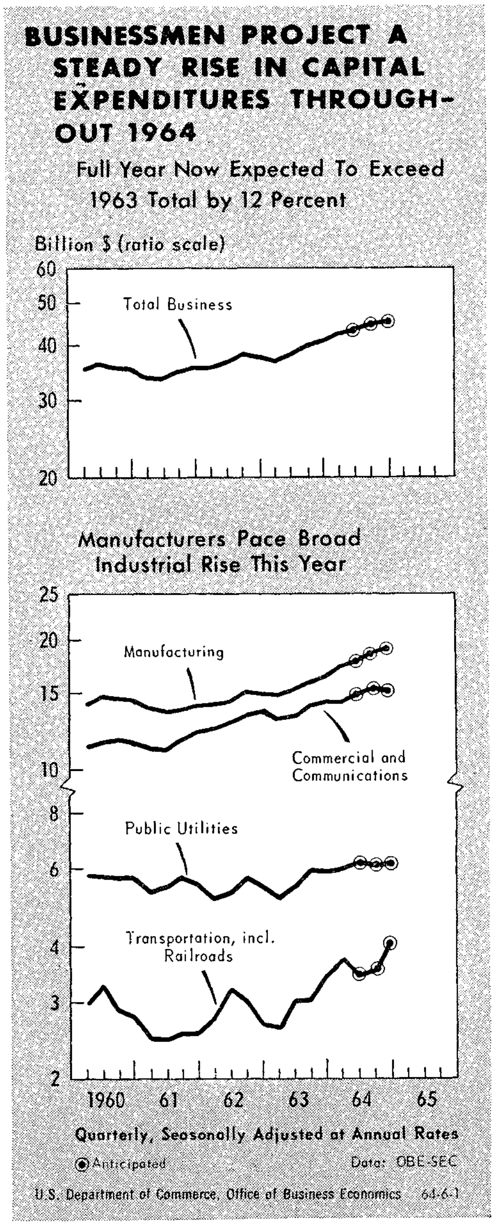
First quarter 1964 consumption expenditures were very strong, and it now looks as though the second quarter will show another large increase. The May retail sales rate is some 2 percent above the first quarter monthly average. Since sales of automobile and furniture-appliance dealers have been very high all year, it is not surprising that durable goods sales in May were little changed from the first quarter average, in contrast with nondurables, which were up 3 percent.

Despite the improvement in retail sales it does not appear that consumption expenditures since the first quarter have kept pace with the increase in disposable income. How much of a rise in consumption should be expected immediately after a tax cut is a matter of conjecture because experience is lacking. However, it is clear that at midspring consumer spending was strongly on the rise.

Unemployment rate down

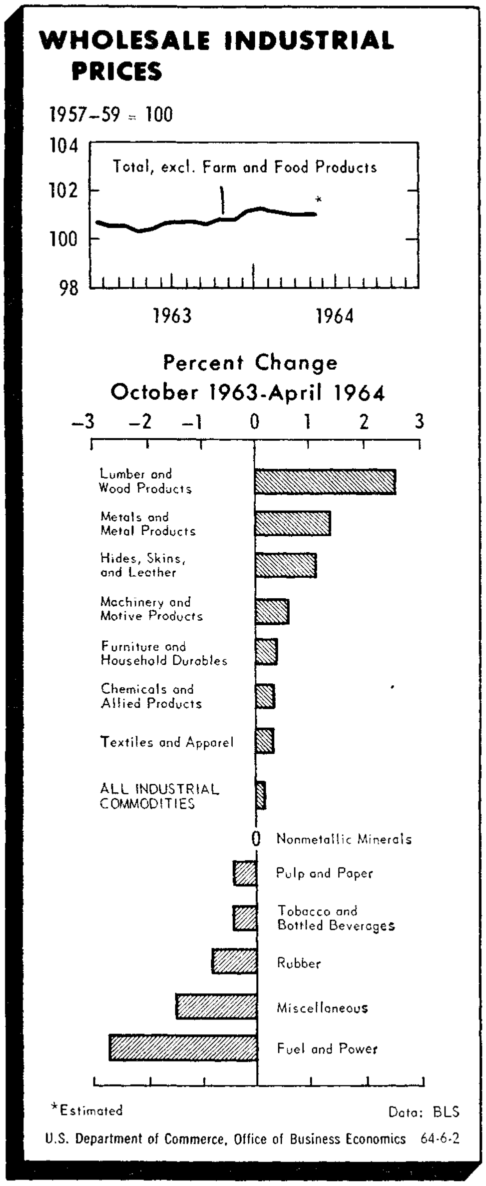
From February through April the seasonally adjusted unemployment rate held at 5.4 percent of the civilian labor force—about the lower end of the range over which it had fluctuated in 1962 and 1963. The drop in the rate to 5.1 percent in May suggests a distinct improvement in the unemployment situation. However, in view of the somewhat erratic behavior of the series, the magnitude of the change should not necessarily be taken as a precise indicator of the more persistent underlying developments.

The unemployment rate for married men has shown the greatest reduction in the recent period. It has declined slowly but fairly steadily since 1961, and at 2.6 percent in May was the lowest since 1957. The teenage rate continues very high—in fact this April and May it has been a little higher than it was in 1962 and 1963. The rate for adult women fell in May, but in the first 4 months of 1964 was not improved relative to the average for 1962 and 1963.



Continued Price Stability

THE comparative stability of prices which has prevailed in recent years continued into 1964. Wholesale commodity prices were down slightly from April to May and have declined 0.9 percent since January. Consumer prices are up about two-tenths of 1 percent from the yearend level—a rise fractionally below the monthly rate of increase of the past few years. The easing of wholesale prices since early this year is primarily a result of price reductions in farm products and processed foods; prices of industrial commodities have edged down a bit on an overall basis (see chart). The small increase in consumer prices reflects mainly continued advances in service prices, partly offset by some downward adjustment in retail food prices.



Wholesale industrial price average steady

Prices of commodities other than farm products and processed foods increased slightly after last spring and by January of this year were about 1 percent above their April 1963 level. Despite the subsequent rise in demand, overall industrial prices so far this year have eased. An important reason for the absence of strong upward pressure on prices is that capacity utilization rates in most industries are still below those that businessmen consider to be most desirable. Expansion of industrial capacity has about kept pace with the rise in output, and where capacity utilization has increased the rise to date has not been large. In some industries, such as semi-fabricated metal products, a more competitive situation in world markets has tended to dampen domestic price increases.

The behavior of costs in the recent period has also been favorable to price stability. Wage rate increases have not outstripped productivity gains and unit labor costs have been quite steady.

Prices of durables drift upward

Wholesale prices of durable goods have moved slightly but steadily upward since the spring of 1963. The 1½ percent increase over the past year has brought the average price level of this group about back to its previous high reached in the spring of 1960. Since April 1963 wholesale prices of nondurable goods on an overall basis have shown small erratic fluctuations and this April were little different from the year-ago figure.

While price movements among the various commodity groups have been mixed, a few persistent trends have developed, particularly in metals and metal products. Metal prices moved up in April for the ninth successive month with most of the gain in the nonferrous metals. The gain from March to April alone was more than 1 percent, with particularly sharp increases in copper scrap and primary zinc, and the rise over the year was more than 6 percent. Major producers of aluminum raised ingot prices one-half cent per pound last fall and again this spring, and an additional half-cent increase was posted in early June. Despite the increases in the price of aluminum ingot, where production is running at capacity, prices of fabricated aluminum have up to very recently, at least, been soft due to an excess of fabricating capacity.

Prices of steel mill products have edged higher since last spring; the total advance over this period has been about 2 percent. On balance, there has been little change in these prices since the increases of last October, although prices of wire rods were lowered in May and stainless steel prices were reduced early in June.

With demand for producers' durable equipment on the rise, machinery prices have continued to advance. Construction machinery prices are now 3 percent above those in effect at this time last year; metalworking and agricultural machinery prices also are above year-ago levels. Overall prices of electrical machinery and equipment have been quite stable since 1962.

The high level of building activity that prevailed throughout the relatively mild winter improved demand for a number of construction materials. Lumber and fir plywood prices moved up rather sharply from January through April but demand has eased recently. Prices of other key construction materials also advanced after January: bricks and building blocks, gypsum wallboard, asphalt shingles, window glass, and builders' hardware. However, prices of plumbing and electrical fixtures, and heating equipment were little changed, while aluminum siding prices declined as a result of intense competition within the industry.

Fuel prices lower

Most of the nondurable industrial commodity groups have shown littl

(Continued on page 21)

Step-Up in 1964 Plant and Equipment Programs

BUSINESSMEN have raised their 1964 plant and equipment programs between last winter and this spring, according to the latest quarterly survey of spending intentions, conducted during May by the Department of Commerce and the Securities and Exchange Commission. Actual expenditures in the first quarter were 3 percent larger than anticipated 3 months ago. Because of this higher takeoff point, the successive quarterly increases of about 2 percent are now expected to bring fourth quarter outlays to a seasonally adjusted annual rate of $45.4 billion, about 10 percent above the final quarter of 1963.

Capital outlays are expected to reach $44 billion for the year as a whole—12 percent higher than in 1963. This compares with a 10 percent rise foreseen by business in the February survey. While investment plans have been stepped up quite generally since late winter, the bulk of the upward revision is reported by manufacturers—particularly in the motor vehicle, chemical, and petroleum industries—and by trucking firms and airlines.

Sustained record sales, high earnings and ample sources of funds, and a favorable business outlook have provided strong stimuli to capital investment. While it is not possible to isolate the effects of the tax cut, it undoubtedly constitutes a major expansionary factor.

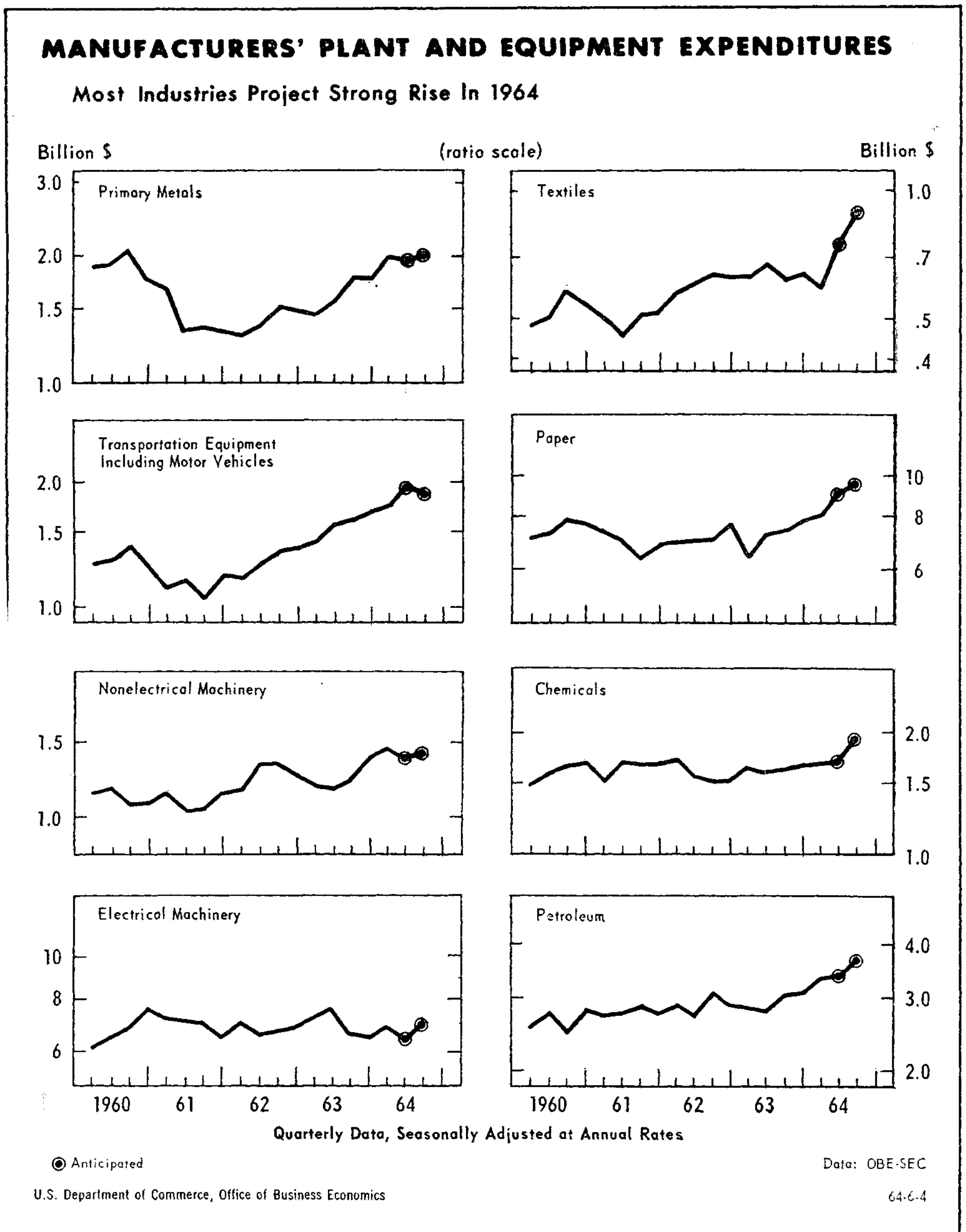
Rising investment is in itself an important business stimulant. Orders generated by these programs are at new highs, and are spread over a broad group of suppliers. New purchase commitments for machinery, and especially for machine tools, have been rising this year, and now surpass 1956 peaks, while construction awards by private investors in the first 4 months of 1964 were running 15 percent above the same months of 1963.

Quarterly movement

Expenditures for new plant and equipment rose, on a seasonally adjusted annual rate basis, from $1 billion to $2 billion per quarter in 1963, and the present survey finds that this rate of increase continued in the opening quarter of 1964. The fourth to first quarter pause anticipated in the two previous surveys did not eventuate. Even in industries where small declines had been expected—public utilities, nonrail transportation, and communications—actual expenditures in the first quarter were higher than in the closing quarter of 1963. However, the anticipations in the present survey do not show any acceleration in the rate of increase. A continued rise throughout 1964 of about $1 billion per quarter, at seasonally adjusted annual rates, is projected (see table 1, page 4).

Increases over 1963 substantial

Each of the major business sectors is planning a larger increase in plant and equipment expenditures from 1963 to 1964 than actually occurred from 1962 to 1963 (see table 2). Differences are most pronounced in manufacturing, where firms anticipate an increase of nearly 17 percent as compared with



7 percent last year, and in nonrail transportation, where a projected rise of 15 percent follows a decline. The railroads, which spent almost 30 percent more in 1963 than in 1962, now look forward to a further expansion of more than 30 percent in 1964.

Manufacturing investment up sharply

Manufacturers are now planning steady increases in expenditures through 1964 which will bring total outlays for the year to $18¼ billion. Outlays totaled $15.7 billion in 1963, and $16 billion in the previous peak year of 1957. Both the durable and the nondurable goods groups are budgeting expenditures about one-sixth higher than were actually made last year.

In the heavy goods sector, iron and steel and motor vehicle producers have programed the largest relative gains in investment from 1963 to 1964—one-fourth and one-third, respectively. While these programs are quite substantial, they do not exceed previous peaks in either industry. Nonferrous metals companies expect a rise of over 20 percent, while nonelectrical machinery and stone, clay, and glass producers program advances or more than one-tenth over 1963 expenditures. In contrast, the electrical machinery and nonautomotive transportation equipment industries are budgeting smaller capital investment than last year. Quarterly movements during 1964 are strongly upward in motor vehicles, nonferrous metals, and stone, clay, and glass, and somewhat mixed in other industries.

Large increases in expenditures for new plant and equipment in 1964 are rather widespread among the nondurable goods industries. Only the food and beverage group is now planning to hold outlays at last year's levels. Petroleum, paper, and textile companies expect spending in 1964 to exceed 1963 by one-fifth or more. Quarterly spending in these industries and in chemicals is expected to rise appreciably throughout 1964.

Carryover of manufacturers' projects

Expenditures yet to be made on manufacturers' plant and equipment projects underway on March 31, 1964 totaled $10.4 billion. The carryover at the beginning of this year and at the beginning of the second quarter was running more than one-fifth higher than in the corresponding periods of last year. (See chart.)

The rise in carryover from March 1963 was $1.8 billion, with the dollar increase about equally divided between durable and nondurable goods. On a relative basis, the increase was appreciably larger for nondurables. By industries, the largest year-to-year increases were in motor vehicles, primary metals, petroleum, chemicals, and textiles.

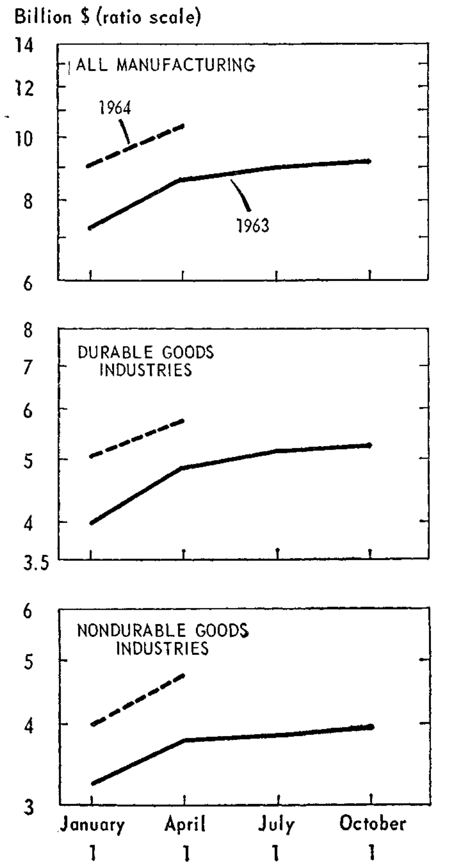
"Starts," or the initiation of new plant and equipment projects, equal the change in carryover from the beginning to the end of a quarter plus actual expenditures during the quarter. During the first 3 months of this year starts exceeded $5 billion, and were about $½ billion higher than during the first quarter of last year. The rise centered in the nondurable goods industries.

Rising investment in transportation facilities

Capital investment by the railroads has risen considerably since 1961 when

CARRYOVER OF MANUFACTURERS' INVESTMENT PROJECTS

On April 1 Carryover Was One-Fifth Larger Then A Year Earlier



U.S. Department of Commerce, Office of Business Economics 64-6-5

Table 1.—Plant and Equipment Expenditures 1963 and Anticipated 1964

[Billions of dollars]

	1963				1964			
	I	II	III	IV	I	II[1]	III[1]	IV[1]
All industries	36.95	38.05	40.00	41.20	42.55	43.35	44.30	45.40
Manufacturing	14.85	15.30	15.95	16.45	17.40	17.85	18.60	19.00
Durable goods	7.35	7.65	8.00	8.30	8.85	8.95	9.00	9.30
Nondurable goods	7.50	7.65	8.00	8.15	8.55	8.90	9.55	9.70
Nonmanufacturing	22.10	22.75	24.05	24.80	25.10	25.50	25.70	26.40

1. Anticipated in May 1964.

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

Table 2.—Percent Change in Plant an Equipment Expenditures, 1962–64

	Actual 1962–63	Actual 1963, anticipated 1964 as reporte in:	
		February	May
All industries [1]	5	10	
Manufacturing [1]	7	13	
Durable goods industries [1]	12	14	
Primary metals	17	24	
Machinery	−1	2	
Transportation equipment	22	10	
Stone, clay, and glass	5	11	
Nondurable goods industries [1]	2	12	
Food and beverage	2	5	
Textile	5	27	
Paper	0	33	
Chemical	3	9	
Petroleum	2	12	
Mining	−3	−1	
Railroad	30	25	
Transportation other than rail	−7	8	
Public utilities	3	6	
Communications	4	8	
Commercial and other	5		

1. Includes industries not shown separately.

Source: U.S. Department of Commerce, Office of Busi Economics, and Securities and Exchange Commiss

Table 3.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities [1]

[Billions of dollars]

	1962, Dec.	1963 March	1963 June	1963 Sept.	1963 Dec.	1964, March
	End of period					
Manufacturing	**7.21**	**8.61**	**9.00**	**9.18**	**9.08**	**10.44**
Durable goods	3.99	4.84	5.15	5.25	5.05	5.71
Primary metals	1.66	1.97	2.08	2.27	2.23	2.30
Electrical machinery	.33	.37	.36	.33	32	.33
Machinery excluding electrical	.25	.56	.48	.40	.31	.53
Transportation equipment	.87	1.10	1.40	1.37	1.36	1.48
Stone, clay, and glass	.31	.32	.30	.32	.29	.38
Nondurable goods	3.23	3.78	3.85	3.94	4.03	4.73
Food and beverage	.34	.42	.41	.36	.41	.42
Textile	.17	.16	.15	.14	.20	.26
Paper	.36	.52	.56	.61	.59	.61
Chemical	1.03	1.01	1.01	1.11	1.03	1.25
Petroleum and coal	1.02	1.32	1.40	1.41	1.50	1.90
Public utilities	**5.07**	**6.13**	**6.40**	**5.58**	**5.46**	**6.20**

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

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

expenditures were at a postwar low of less than $700 million. Large increases in spending began at the end of that year, and have continued through the first quarter of 1964. Further advances are programed in the second and third quarters. Spending for 1964 is now estimated at $1.4 billion, against $1.1 billion in 1963 and $0.9 billion in 1962. More than four-fifths of 1964 outlays will be for equipment; such spending is expected to rise sizably during the year; spending for road improvement is being cut back a little in the second half, after seasonal adjustment. Freight car shipments in the first 4 months of 1964 were 70 percent higher than in the corresponding months of last year and unfilled orders at the end of April were almost three-fourths above a year earlier.

The appreciable rise in capital spending expected by nonrail transportation companies is traceable to the programs

Table 4.—Starts of New Plant and Equipment Projects—Manufacturing and Public Utilities [1]

[Billions of dollars]

	1963 I	1963 II	1963 III	1963 IV	1964 I
Manufacturing	**4.68**	**4.30**	**4.13**	**4.42**	**5.16**
Durable goods	2.47	2.27	2.06	2.12	2.59
Primary metals	.63	.51	.64	.46	.50
Electrical machinery	.20	.17	.14	.18	.16
Machinery, excluding electrical	.59	.22	.21	.30	.55
Transportation equipment	.55	.70	.39	.45	.49
Stone, clay, and glass	.14	.14	.17	.14	.24
Nondurable goods	2.20	2.03	2.07	2.30	2.57
Food and beverage	.30	.25	.20	.29	.26
Textile	.14	.17	.14	23	.20
Paper	.30	.21	.21	.20	.19
Chemical	.34	.39	.49	.38	.59
Petroleum	.89	.78	.77	.96	1.10
Public utilities	**2.10**	**1.67**	**.78**	**1.48**	**1.92**

1. Starts are estimated by adding changes in carryover (see table 3) to expenditures during the given period.

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

of the airlines and trucking companies. Expenditures in 1964 by airlines are expected to rise by about two-thirds

(Continued on page 26)

Table 5.—Expenditures for New Plant and Equipment by U.S. Business,[1] 1962–64

[Billions of dollars]

	Annual			Quarterly, unadjusted											Quarterly, seasonally adjusted at annual rates										
	1962	1963	1964 [2]	1962				1963				1964			1962				1963				1964		
				I	II	III	IV	I	II	III	IV	I	II [2]	III [2]	I	II	III	IV	I	II	III	IV	I	II [2]	III [2]
All industries	**37.31**	**39.22**	**43.92**	**8.02**	**9.50**	**9.62**	**10.18**	**8.25**	**9.74**	**10.14**	**11.09**	**9.40**	**11.05**	**11.19**	**35.70**	**36.95**	**38.35**	**37.95**	**36.95**	**38.05**	**40.00**	**41.20**	**42.55**	**43.35**	**44.30**
Manufacturing industries	**14.68**	**15.69**	**18.25**	**3.14**	**3.69**	**3.72**	**4.13**	**3.27**	**3.92**	**3.95**	**4.56**	**3.79**	**4.54**	**4.62**	**14.20**	**14.45**	**15.05**	**15.00**	**14.85**	**15.30**	**15.95**	**16.45**	**17.40**	**17.85**	**18.60**
Durable goods industries	7.03	7.85	9.05	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.29	2.23	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	8.95	9.00
Primary iron and steel	1.10	1.24	1.55	.22	.28	.29	.31	.23	.30	.33	.39	.34	.36	.38	1.00	1.10	1.20	1.10	1.05	1.15	1.30	1.40	1.60	1.45	1.50
Primary nonferrous metal	.31	.41	.50	.06	.07	.08	.10	.09	.10	.12	.11	.09	.12	.13	.25	.30	.30	.35	.40	.40	.45	.40	.40	.50	.50
Electrical machinery and equipment	.68	.69	.67	.14	.16	.17	.21	.15	.18	.16	.20	.14	.16	.17	.70	.65	.65	.70	.75	.75	.65	.65	.70	.65	.70
Mechinery, except electrical	1.27	1.24	1.41	.27	.33	.32	.35	.27	.30	.28	.39	.33	.35	.33	1.15	1.30	1.30	1.25	1.20	1.15	1.20	1.40	1.45	1.40	1.40
Motor vehicles and parts	.83	1.06	1.40	.17	.22	.22	.22	.19	.28	.29	.30	.25	.39	.36	.80	.85	.80	.85	.90	1.05	1.10	1.10	1.25	1.45	1.40
Transportation equipment, excluding motor vehicles	.47	.53	.49	.09	.11	.13	.15	.12	.13	.13	.16	.11	.13	.12	.40	.40	.50	.55	.50	.55	.50	.55	.50	.50	.50
Stone, clay and glass	.58	.61	.68	.12	.16	.14	.16	.13	.16	.15	.17	.14	.17	.17	----	----	----	----	----	----	----	----	----	----	----
Other durable goods [3]	1.79	2.05	2.35	.38	.44	.44	.53	.44	.51	.51	.60	.51	.61	.57	----	----	----	----	----	----	----	----	----	----	----
Nondurable goods industries	7.65	7.84	9.20	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.26	2.39	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.90	9.55
Food and beverage	.99	.97	.98	.22	.26	.24	.26	.22	.26	.25	.24	.24	.27	.23	.95	1.00	1.00	1.00	.95	.95	1.00	.95	1.05	1.00	.95
Textile	.61	.64	.81	.13	.16	.15	.17	.15	.18	.15	.17	.14	.20	.22	.55	.60	.65	.65	.65	.65	.60	.65	.60	.75	.90
Paper	.72	.72	.93	.15	.18	.18	.20	.14	.18	.19	.21	.18	.23	.25	.70	.70	.70	.75	.65	.70	.75	.80	.80	.90	.95
Chemical	1.56	1.61	1.84	.37	.40	.37	.43	.36	.40	.39	.47	.37	.43	.46	1.70	1.55	1.50	1.50	1.60	1.55	1.60	1.65	1.65	1.65	1.90
Petroleum	2.88	2.92	3.51	.62	.69	.76	.80	.59	.70	.76	.87	.70	.84	.95	2.85	2.70	3.10	2.85	2.80	2.80	3.00	3.05	3.30	3.40	3.70
Rubber	.23	.24	.28	.05	.06	.06	.06	.05	.06	.07	.07	.06	.07	.08	----	----	----	----	----	----	----	----	----	----	----
Other nondurable goods [4]	.66	.73	.85	.14	.18	.16	.18	.15	.19	.18	.22	.18	.22	.20	----	----	----	----	----	----	----	----	----	----	----
Mining	**1.08**	**1.04**	**1.09**	**.26**	**.27**	**.28**	**.27**	**.24**	**.26**	**.27**	**.28**	**.26**	**.28**	**.28**	**1.15**	**1.05**	**1.10**	**1.00**	**1.05**	**1.00**	**1.05**	**1.05**	**1.15**	**1.05**	**1.10**
Railroad	**.85**	**1.10**	**1.44**	**.16**	**.26**	**.24**	**.20**	**.21**	**.28**	**.29**	**.33**	**.32**	**.38**	**.34**	**.70**	**.95**	**1.00**	**.80**	**.90**	**1.00**	**1.20**	**1.35**	**1.40**	**1.30**	**1.35**
Transportation, other than rail	2.07	1.92	2.21	.47	.60	.50	.50	.39	.54	.45	.54	.51	.60	.53	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.15	2.15
Public utilities	5.48	5.65	6.03	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.18	1.53	1.63	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.15	6.00
Communication	3.63	3.79	14.90	.88	.93	.87	.95	.85	.95	.93	1.06	.97	3.72	3.79	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	14.85	15.05
Commercial and other [5]	9.52	10.03		2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.37			8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25		

1. Data exclude expenditures of agricultural business and outlays charged to current account.
2. Estimates are based on anticipated capital expenditures reported by business in May 1964. The estimates for 1964 have been adjusted when necessary for systematic tendencies in anticipatory data.
3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.
4. Includes apparel, tobacco, leather, and printing-publishing.
5. Includes trade, service, finance, and construction.

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

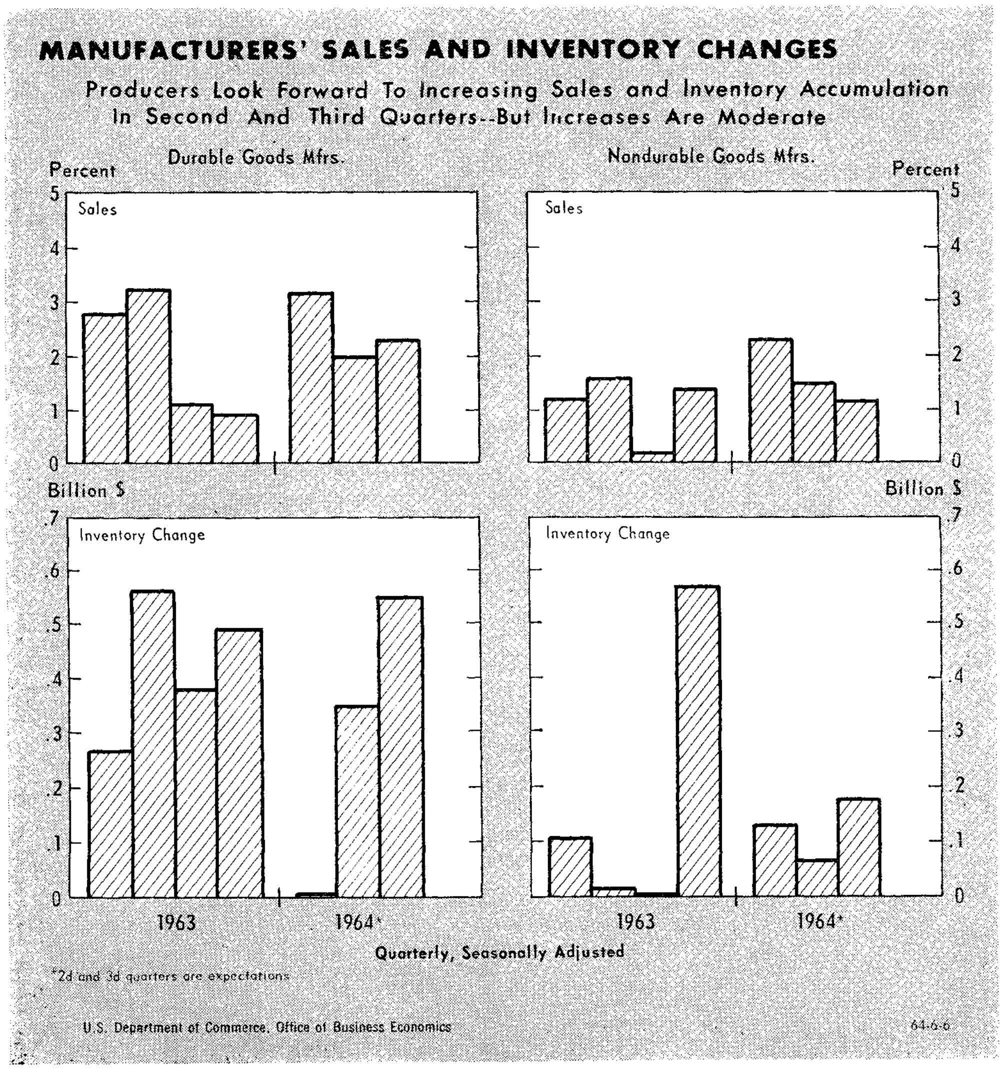
Sources: U.S. Department of Commerce, Office of Business Economics, and Securities and Exchange Commission.

Manufacturers' Inventory and Sales Expectations—Second and Third Quarters 1964

MANUFACTURERS expect successive sales records of $111 billion and $113 billion in the spring and summer quarters, after seasonal adjustment, according to the survey conducted in May by the Office of Business Economics. The anticipated rates of gain of slightly under 2 percent per quarter fall below the 3-percent increase in the first quarter 1964, but are well above the average quarterly advance in either 1962 or 1963.

Inventories are expected to rise at a moderately increasing rate in the coming months. Manufacturers expect to add $400 million to inventories in the second quarter of this year, and $700 million in the third, after seasonal allowances. These additions are scheduled to follow a first quarter in which accumulation totaled only $150 million. Inventory increases averaged $700 million and $600 million per quarter, in 1962 and 1963, respectively.

The stock-sales ratio fell from year-end 1963 to the end of March, and further small declines in the next two quarters are implicit in the current expectations. The continuing decline in the stock-sales ratio which has characterized the current expansion contrasts with movements in the ratio during the previous cyclical upturns of the postwar period. In those upturns the ratio, had increased after comparatively short periods of decline early in the recovery. The relatively easy supply situation in recent years, general price stability, new inventory management techniques, as well as policies of inventory control have kept stocks quite low by past standards.



Expected sales gains larger in durables

According to the survey, durable goods sales will reach a seasonally adjusted rate of $58.2 billion in the second quarter and $59.5 billion in the third. This implies a sales rise of 2 percent per quarter—less than the first quarter rise, but about equal to the average quarterly rise in 1963. Larger-than-average increases are anticipated by the primary metals and transportation industries in the second quarter, and by the machinery industries in both projected quarters.

Nondurable goods producers expect sales gains of somewhat over 1 percent per quarter; this would bring sales to almost $53 billion in the second quarter and $53½ billion in the third, after seasonal adjustment. Among the nondurables, the paper and rubber industries reported the largest increases.

Inventory additions modest

Durable goods manufacturers plan to add about one-third of a billion dollars to their stocks in the second quarter and an additional one-half of a billion dollars in the third, after seasonal adjustment. These additions would follow a first quarter during which there was little change in inventories, as minor liquidations by most industries offset a rise in stocks of motor vehicle producers.

Durable goods inventories are expected to total almost $37 billion at the end of September, equivalent to less than 1.9 months of expected shipments. The stock-sales ratio was 1.95 at the close of 1963 and about 2 in the latter part of 1962.

Nondurable goods manufacturers added over one-half of a billion dollars to their inventories in the closing quarter of 1963 and an additional $125 million, primarily in food and chemicals, in the opening quarter of 1964. Current plans indicate virtually no further addition during the second quarter and a rise of $200 million in the third.

Nondurable goods producers estimate their September inventories at $24½ billion, equivalent to less than 1.4

Table 1.—Manufacturers' Inventories and Sales: Actual and Anticipated

[Billions of dollars]

	1961				1962				1963				1964		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II [1]	III [1]
Inventories, end of quarter, unadjusted															
All manufacturing	53.7	53.7	53.7	54.8	56.3	56.6	57.1	57.4	58.4	59.0	58.8	59.7	60.6	61.0	61.2
Durables	31.9	31.7	31.6	32.2	33.7	34.1	34.0	33.9	34.9	35.5	35.4	35.6	36.4	36.8	36.8
Nondurables	21.8	22.0	22.0	22.5	22.6	22.5	23.1	23.5	23.5	23.5	23.5	24.2	24.3	24.2	24.4
Seasonally adjusted															
All manufacturing	53.5	53.4	53.9	55.1	56.0	56.7	57.3	57.8	58.1	58.7	59.1	60.1	60.3	60.7	61.4
Durables	31.6	31.4	31.8	32.6	33.4	33.8	34.1	34.3	34.6	35.2	35.5	36.0	36.0	36.4	36.9
Nondurables	21.9	22.0	22.1	22.4	22.6	22.9	23.2	23.4	23.5	23.6	23.6	24.1	24.2	24.3	24.5
Sales, total for quarter															
Unadjusted															
All manufacturing	87.9	93.5	92.0	97.2	98.8	102.5	97.8	100.6	101.0	107.0	102.5	106.8	108.0	114.1	110.6
Durables	43.2	48.2	45.3	49.7	51.1	54.3	49.1	51.7	51.9	57.0	52.2	55.8	56.3	61.3	56.8
Nondurables	44.8	45.3	46.7	47.5	47.7	48.2	48.7	49.0	49.1	50.0	50.4	51.0	51.7	52.8	53.8
Seasonally adjusted															
All manufacturing	88.6	91.5	93.7	96.5	99.6	100.2	100.0	99.9	101.9	104.4	105.0	106.2	109.1	111.1	113.0
Durables	43.7	46.1	47.3	49.1	51.7	51.8	51.5	51.1	52.6	54.2	54.8	55.3	57.1	58.2	59.5
Nondurables	44.9	45.4	46.4	47.4	47.9	48.3	48.5	48.7	49.3	50.1	50.2	50.9	52.1	52.9	53.5

1. Anticipations reported by manufacturers in May 1964. Inventories have been corrected for systematic tendencies in anticipatory data. Sources: U. S. Department of Commerce. Anticipations, OBE; actuals, Bureau of the Census.

months of expected shipments. The stock-sales ratio fell to 1.4 in March, continuing a slow decline of 3 years.

Inventory condition

The proportion of inventories held by firms which considered their stocks "high" relative to sales and unfilled orders rose to 16 percent at the end of March; this compares with 13 percent in December and 17 percent in September 1963. The bulk of inventories (82 percent) remained in the "about right" class. The "low" category has continued at about 2 percent for 3 years. The stock-sales ratio at the end of March for companies that considered their stocks "high" at that time was about one-fifth higher than the all-company average.

Durable goods manufacturers holding 17 percent of inventories evaluated their stocks as "high"; this percentage is three points above December, but two points below September. Except for last December the "high" proportion has ranged from 17 percent to 19 percent in the past 2 years. The spread in the "high" proportion in March ranged from less than 10 percent for primary metals to almost 20 percent for metal fabricators.

Companies holding 14 percent of the nondurable manufacturers' stocks classified their inventories as "high" at the end of March, up 4 points from December. The "high" ratio has ranged from 10 percent to 14 percent since mid-1962. This category at the end of March 1964 varied widely by industry—20 percent for textiles, 12 percent for chemicals and as low as 6 percent for rubber.

Table 2.—Manufacturers' Evaluation of the Condition of Their Inventories [1]

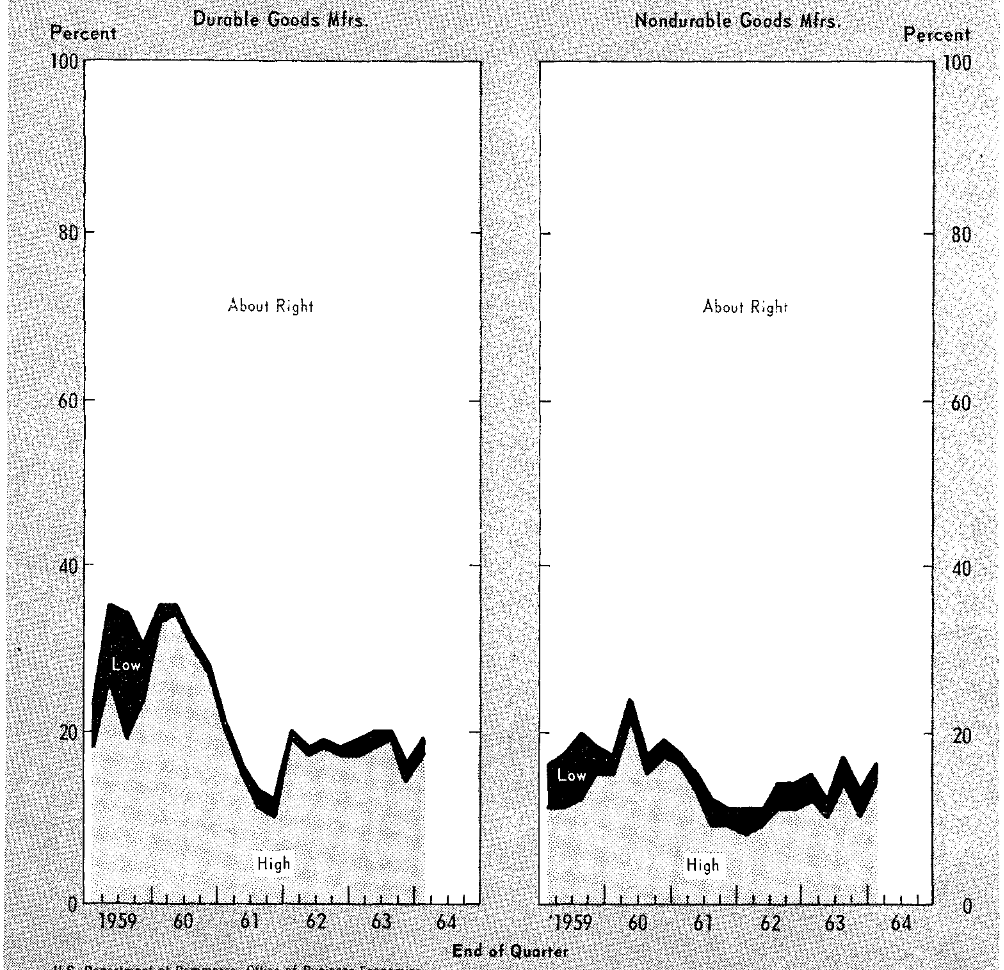
[Percent distribution]

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

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

MANUFACTURERS' INVENTORY CONDITION

The Proportions Of Inventories Considered "High" Were Larger in March Than in December, Although They Continue To Be Relatively Small



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

64-6-7

by WALTHER LEDERER

The Balance of Payments During the First Quarter 1964

DURING the first quarter of this year international reserves of the monetary authorities of the United States increased by $51 million, and U.S. liquid liabilities to foreigners dropped by $156 million, resulting in an improvement of $207 million in our net position on these international accounts. Since there were no transactions in special nonmarketable medium-term securities convertible into cash at short notice, there are no alternative versions of this balance for this period (table 3, lines 52 and 52a).

Seasonal factors have a favorable influence on the international transactions of the United States during the first quarter, mainly because travel expenditures abroad are low, but also because net capital outflows are usually less than average. During the first quarter of 1964, these and other seasonal factors are estimated to have improved our balance by about $250 million, so that after adjustment for these factors it was adverse by only about $40 million. (Table 1, lines C1 and C2.) Changes in U.S. international reserves and net transfers of liquid dollar assets to foreign accounts thus indicate that the international transactions of the U.S. were in virtual balance.

The first quarter improvement occurred largely in March, when the international reserve assets of the monetary authorities rose by $123 million, while liquid liabilities to foreigners dropped by $237 million, for a total gain of $360 million. During the 2 preceding months the overall balance had been adverse by $153 million. The improvement in March was more than offset, however, in April. This suggests that the favorable change during the first quarter was in part temporary.

The seasonally adjusted adverse balance of $40 million for the first quarter compares with adverse quarterly balances during the second half of 1963 averaging about $135 million if the nonmarketable medium-term convertible Government securities are counted as liquid liabilities (table 1, line C1), or about $35 million if these securities are considered as foreign long-term investments in the United States (table 1, line C2). The corresponding figures for 1963 as a whole were $2,644 million and $1,942 million, respectively.

According to data that are still preliminary, "special" Government transactions contributed about $140 million to receipts during the quarter, considerably less than in the last quarter of 1963 (table 1, B 1, 2, 3). Foreign debt repayment in advance of the scheduled dates were about $50 million, of which $42 million was collected from Mexico. In addition, some foreign obligations were sold in advance of their maturity. These receipts were offset, however, by repayments by the United States of $55 million of nonmarketable, medium-term, nonconvertible Government securities. Precise data on changes in Government liabilities on military sales contracts are not yet available, but preliminary figures indicate a rise of about $140 million.

Consequently, the first quarter balance on all other or "regular types" of transactions after seasonal adjustment was adverse by about $180 million. This compares with an adverse quarterly average of about $400 million during the second half of 1963 and $1,250 million during the first half of last year (table 1, line A13).

Favorable temporary developments

Among the temporary developments having a favorable effect on the first quarter balance the following seem to have been most important:

(1) Agricultural exports were increased by sales to the Soviet bloc amounting to about $100 million. Other agricultural exports, which had risen sharply in the last quarter of 1963, also partly because of temporary conditions, continued at the same level.

(2) Merchandise imports were temporarily low relative to the amounts that could be expected on the basis of past relationships to economic activity in this country and in other industrialized countries. The shortfall for the quarter, estimated at about $100 million, was concentrated in the first 2 months. Imports rose sharply in March, and a further rise occurred in April.

(3) Receipts from military transactions were boosted by collections of about $50 million on foreign obligations arising from logistical support given by the United States to Allied troops in Korea in earlier years. This item is included in the tables with military sales as the amounts of foreign liabilities had not been established at the time the supplies were transferred.

(4) Income on direct investment after seasonal adjustment increased from the fourth quarter of last year by $230 million, and exceeded by about $210 million last year's quarterly average. At least $75 million of the first quarter receipts represented dividend distributions from earnings accumulated earlier. These dividend distributions to U.S. parent companies appear to have been postponed to take advantage of the lower tax rates applicable to corporate incomes this year.

(5) Net capital outflows to Canada through direct investments were exceptionally low. The $21 million total in the first quarter of 1964 may be compared with over $100 million

in the first quarter 1963 and a quarterly average of about $80 million in each of the years 1961 through 1963.

Including only the special agricultural sales to the Soviet bloc these developments improved the balance in the first quarter by close to $400 million; counting also the agricultural sales which may be attributed to special conditions in other areas the figures might be raised by about another $100 million.

In addition, the effects of the proposed Interest Equalization Tax on capital outflows through security issues may have been somewhat more restrictive than may be expected after the tax has been enacted.

Unfavorable temporary developments

Among the transactions which had an exceptionally large temporary negative effect the following are most important:

(1) Net outflows of short-term corporate funds to unaffiliated foreign organizations amounted to more than $200 million, of which $160 million moved to Canada (table 5). The large first quarter outflow followed an inflow of $120 million after seasonal adjustment in the second half of last year. The major part of the unusually large shift to Canada probably reflected differences in relative yields on time deposits and similar investments offered by Canadian and U.S. banks, but some of the outflow may also consist of trade credits.

Although shifts in the movement of corporate funds during the 12-month period ended in March were relatively large, the longer run growth in the net outflow of such funds appears to have slowed down considerably. From $350 million in 1960 it increased to $430 million in 1961, but declined to $230 million in 1962 and to about $180 million in 1963 and the first quarter of 1964 combined. Unless, as now seems unlikely, the first quarter movement indicates a sharp reversal of this trend, it may be concluded that the first quarter net outflow was exceptionally large.

(2) Foreign claims, reported by banks classified as short-term were well over $400 million after seasonal adjustment. This was among the largest amounts for a single quarter in recent years (table 5). Japan and Canada were among the major recipients of these funds. The net flow to Canada was $80 million, an unusually large amount compared with earlier periods, but it consisted mostly of acquisitions of foreign currency assets probably on behalf of the reporting banks' customers.

Net new credits to Japan totaled about $230 million. While this amount was not exceptionally high for a single quarter, it was added to the already large outstanding banking claims on Japan. At the end of the first quarter short-term claims came to nearly $2.4 billion and comprised about half of all short-term loans and acceptance credits of U.S. banks. In addition U.S. banks had $300 million in longer term loans outstanding to Japan. In view of the concentration of loans to that country, credits are not likely to continue at the first quarter rate.

While bank loans to Japan appear to have been exceptionally large, this does not necessarily imply that a decline in loans to that country may not be offset by loans to other countries, as long as lending facilities of U.S. banks remain as large as they currently appear to be. It would be difficult to determine therefore, whether under these conditions net foreign bank credits in the first quarter were exceptionally high, and to estimate the amount by which they exceeded the amount that might be sustained over a longer period.

Furthermore, some of the bank credits may have been extended to finance exports, or at least may have enabled foreign countries to purchase here more than they would have done without these additional dollar resources. It cannot be concluded, therefore, that the rise in such credits necessarily affected the overall balance by the same amount.

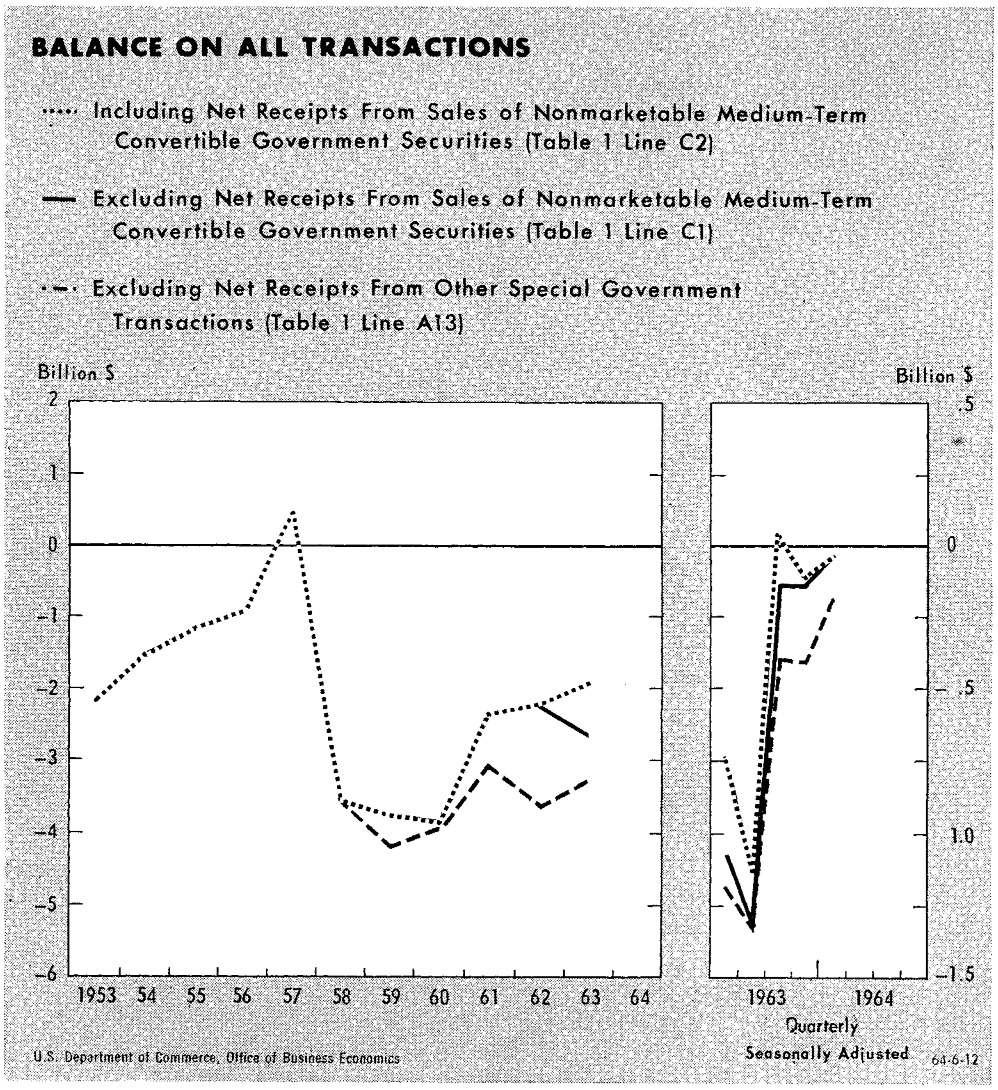


Table 1.—Analysis of U.S. Balance of Payments, Seasonally Adjusted, Excluding Military Grant Aid

[Millions of dollars]

	Calendar year				1960 r				1961 r				1962 r				1963 r				1964
	1960	1961	1962	1963	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I r
Transactions other than changes in official monetary assets and in liquid liabilities (including nonmarketable medium-term, convertible Government securities)																					
I. U.S. PAYMENTS (DEBITS) RECORDED	**31,155**	**31,791**	**33,486**	**35,710**	**7,530**	**7,743**	**7,922**	**7,960**	**7,673**	**7,497**	**8,005**	**8,616**	**8,447**	**8,151**	**8,312**	**8,576**	**8,603**	**9,679**	**8,383**	**9,045**	**9,113**
1. Imports of goods and services	23,193	22,852	25,021	26,160	5,964	5,959	5,801	5,469	5,495	5,506	5,867	5,984	6,118	6,269	6,298	6,336	6,293	6,506	6,659	6,702	6,680
2. Merchandise	14,723	14,497	16,134	16,931	3,801	3,836	3,664	3,422	3,386	3,404	3,826	3,881	3,948	4,058	4,088	4,040	4,017	4,197	4,353	4,364	4,347
3. Military expenditures	3,048	2,954	3,044	2,897	772	762	789	725	776	769	695	714	758	749	745	792	747	731	711	708	720
4. Other services	5,422	5,401	5,843	6,332	1,391	1,361	1,348	1,322	1,333	1,333	1,346	1,389	1,412	1,462	1,465	1,504	1,529	1,578	1,595	1,630	1,613
5. Remittances and pensions	672	705	738	826	163	166	168	175	181	176	174	174	187	189	177	185	213	219	203	191	202
6. Government grants and capital outflows	3,405	4,054	4,293	4,522	750	891	806	958	966	848	1,034	1,206	1,074	1,065	1,066	1,088	1,041	1,333	1,009	1,139	897
7. *(Transactions involving no direct dollar outflows from the United States)*	*2,294*	*2,915*	*3,220*	*3,635*	*497*	*547*	*562*	*688*	*674*	*605*	*748*	*888*	*813*	*807*	*824*	*776*	*790*	*1,078*	*815*	*952*	*753*
8. *(Dollar payments to foreign countries and international institutions)*	*1,111*	*1,139*	*1,073*	*887*	*253*	*344*	*244*	*270*	*292*	*243*	*286*	*318*	*261*	*258*	*242*	*312*	*251*	*255*	*194*	*187*	*144*
9. U.S. private capital	3,885	4,180	3,434	4,202	653	727	1,147	1,358	1,031	967	930	1,252	1,068	628	771	967	1,056	1,621	512	1,013	1,334
10. Direct investments	1,674	1,599	1,654	1,862	325	292	389	668	478	309	435	377	260	446	417	531	581	451	236	594	463
11. Long-term portfolio	863	1,025	1,227	1,644	261	194	196	212	99	222	259	445	390	303	208	326	521	598	302	223	226
12. Short-term	1,348	1,556	553	696	67	241	562	478	454	436	236	430	418	−121	146	110	−46	572	−26	196	645
II. U.S. RECEIPTS (CREDITS) RECORDED	**28,046**	**30,419**	**32,394**	**33,352**	**6,838**	**7,083**	**7,132**	**6,993**	**7,467**	**7,973**	**7,262**	**7,717**	**7,706**	**7,925**	**8,408**	**8,355**	**7,655**	**8,337**	**8,528**	**8,832**	**9,17**
1. Exports of goods and services	27,044	28,438	30,084	31,673	6,504	6,750	6,862	6,928	7,127	6,882	7,121	7,308	7,230	7,634	7,627	7,593	7,416	7,880	7,972	8,405	8,85
2. Merchandise	19,459	19,913	20,576	21,938	4,657	4,876	4,940	4,986	5,050	4,755	4,987	5,121	5,032	5,237	5,288	5,019	4,984	5,459	5,597	5,898	6,08
3. *(Financed by Government grants and capital)*	*1,914*	*2,220*	*2,363*	*2,720*	*418*	*457*	*461*	*578*	*568*	*480*	*528*	*644*	*596*	*562*	*607*	*598*	*579*	*815*	*633*	*693*	*61*
4. Military sales	335	402	656	634	75	84	84	92	88	112	102	100	113	190	141	212	181	206	p 92	p 155	p 21
5. Income on investments, private	2,911	3,464	3,850	3,982	694	730	731	756	855	833	901	875	866	944	961	1,079	1,026	972	993	991	1,23
6. Income on investments, Government	349	380	471	498	87	87	87	88	94	120	70	96	109	143	105	114	123	124	125	126	12
7. Other services	3,990	4,279	4,531	4,621	991	973	1,020	1,006	1,040	1,062	1,061	1,116	1,110	1,120	1,132	1,169	1,102	1,119	1,165	1,235	1,20
8. Repayments on U.S. Government loans, scheduled	583	578	599	643	157	133	175	118	123	217	93	145	149	179	129	142	141	156	183	163	16
9. Repayments and selloffs, nonscheduled	53	696	681	326	17	5	24	7	5	634	6	51	1	58	477	145	25	34	241	26	5
10. Foreign private capital other than liquid funds	340	622	166	299	211	127	47	−45	199	258	8	157	170	16	2	−22	−30	271	85	−27	2
11. Government liabilities	26	85	864	411	−51	68	24	−15	13	−18	34	56	156	38	173	497	103	−4	47	265	8
SELECTED BALANCES (NET CREDITS +, DEBITS −)																					
A. Regular types of transactions, seasonally adjusted:																					
1. Merchandise trade, excluding military	4,736	5,416	4,442	5,007	856	1,040	1,276	1,564	1,664	1,351	1,161	1,240	1,084	1,179	1,200	979	967	1,262	1,244	1,534	1,7
2. Military sales and expenditures	−2,713	−2,552	−2,388	−2,263	−697	−678	−705	−633	−688	−657	−593	−614	−645	−559	−604	−580	−566	−525	−619	−553	−5
3. Incomes on investments	2,321	2,962	3,326	3,273	530	577	589	625	733	741	752	736	737	843	815	931	878	810	809	776	1,0
4. Other services	−493	−240	−317	−504	−149	−148	−99	−97	−77	−59	−66	−38	−64	−98	−82	−73	−156	−173	−121	−54	−1
5. Goods and services	3,851	5,586	5,063	5,513	540	791	1,061	1,459	1,632	1,376	1,254	1,324	1,112	1,365	1,329	1,257	1,123	1,374	1,313	1,703	2,1
6. (Excluding exports of goods and services financed by Government grants and capital outflows)	1,612	2,899	2,155	2,175	49	250	524	789	977	792	601	529	366	677	593	519	396	372	552	855	1,4
7. Remittances and pensions	−672	−705	−738	−826	−163	−166	−168	−175	−181	−176	−174	−174	−187	−189	−177	−185	−213	−219	−203	−191	−2
8. Government grants and capital outflows, less changes in associated liabilities, less scheduled loan repayments	−2,781	−3,396	−3,547	−3,785	−593	−749	−610	−829	−831	−616	−928	−1,021	−912	−842	−872	−921	−880	−1,167	−791	−947	−7
Domestic and foreign private capital:																					
9. Direct and long-term portfolio	−2,107	−2,177	−2,609	−3,188	−371	−306	−531	−899	−455	−352	−673	−697	−457	−683	−635	−834	−1,103	−845	−470	−770	−
10. Short-term	−1,438	−1,381	−659	−715	−71	−294	−569	−504	−377	−357	−249	−398	−441	71	−134	−155	17	−505	43	−270	−
11. Miscellaneous Government nonliquid liabilities	1	(x)	−4	1	......	−1	1	1	1	(x)	−1	(x)	(x)	−4	1	−1	(x)	1	2	−2	
12. Errors and unrecorded transactions	−772	−998	−1,111	−286	−103	−190	−199	−280	−280	−429	+43	−332	−7	−214	−430	−460	−124	+42	−277	+73	−
13. Balance on regular types of transactions (seasonally adjusted)	**−3918**	**−3071**	**−3605**	**−3286**	**−761**	**−915**	**−1015**	**−1227**	**−491**	**−554**	**−728**	**−1298**	**−892**	**−496**	**−918**	**−1299**	**−1180**	**−1319**	**−383**	**−404**	**−**
14. Less: Net seasonal adjustments	......	......	......	......	−97	−22	+192	−73	−155	−26	+212	−31	−274	−118	+359	+33	−367	−107	+462	+12	−
15. Balance on regular types of transactions before adjustment	−3918	−3071	−3605	−3286	−664	−893	−1207	−1154	−336	−528	−940	−1267	−618	−378	−1277	−1332	−813	−1212	−845	−416	
B. Special Government transactions (not seasonally adjusted)																					
1. Nonscheduled receipts on Government loans	53	696	681	326	17	5	24	7	5	634	6	51	1	58	477	145	25	34	241	26	
2. Advances on military exports	−16	5	470	359	−51	60	2	−27	(x)	−33	22	16	143	−2	107	222	20	−5	105	239	
Sales of nonmarketable, medium-term, nonconvertible securities:																					
3. Dollar securities [1]	......	......	......	31	......	......	......	......	......	......	......	......	......	......	......	......	58	19	−45	−1	
4. Foreign currency securities	......	......	251	−74	......	......	......	......	......	......	......	......	......	......	......	251	5	−29	−50	......	
Sales of nonmarketable, medium-term, convertible securities:																					
5. Dollar securities	......	......	......	150	......	......	......	......	......	......	......	......	......	......	......	......	125	......	25	......	
6. Foreign currency securities	......	......	......	552	......	......	......	......	......	......	......	......	......	......	......	......	225	152	150	25	
C. 1. Balance A+B excluding net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)	−3881	−2370	−2203	−2644	−795	−850	−989	−1247	−486	+47	−700	−1231	−748	−440	−334	−681	−1072	−1300	−132	−140	
1a. Excluding seasonal adjustment (equals line 52, table 3)	−3881	−2370	−2203	−2644	−698	−828	−1181	−1174	−331	+73	−912	−1200	−474	−322	−693	−714	−705	−1193	−594	−152	−

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

[Millions of dollars]

	Calendar year				1960 r				1961 r				1962 r				1963 r				1964
	1960	1961	1962	1963	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	Ic
2. Balance A+B including net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)	**−3881**	**−2370**	**−2203**	**−1942**	**−795**	**−850**	**−989**	**−1247**	**−486**	**+47**	**−700**	**−1231**	**−748**	**−440**	**−334**	**−681**	**−722**	**−1148**	**+43**	**−115**	**−42**
2a. Excluding seasonal adjustment (equals line 52a, table 3)	−3881	−2370	−2203	−1942	−698	−828	−1181	−1174	−331	+73	−912	−1200	−474	−322	−693	−714	−355	−1041	−419	−127	+207
D. Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S Government bonds and notes (decrease −)	**1,738**	**1,764**	**670**	**1,564**	**538**	**653**	**442**	**105**	**−40**	**247**	**1,125**	**432**	**47**	**486**	**−188**	**325**	**323**	**917**	**192**	**132**	**−156**
1. Foreign private holders including banks and international and regional organizations (excluding IMF gold tranche position)	289	1,083	213	594	436	328	−46	−429	−84	565	225	377	700	24	−458	−53	397	144	47	6	270
2. Foreign official holders	1,449	681	457	970	102	325	488	534	44	−318	900	55	−653	462	270	378	−74	773	145	126	−426
E. Decrease in U.S. monetary reserve assets (increase−)	**2,143**	**606**	**1,533**	**378**	**160**	**175**	**739**	**1,069**	**371**	**−320**	**−213**	**768**	**427**	**−164**	**881**	**389**	**32**	**124**	**227**	**−5**	**−51**
1. IMF gold tranche position	441	−135	626	30	110	81	102	148	25	11	−483	312	237	44	331	14	−46	2	59	15	131
2. Convertible currencies	-------	−116	17	−113	-------	-------	-------	-------	−25	−161	124	−54	−114	−324	104	351	−33	6	−28	−58	−228
3. Gold	1,702	857	890	461	50	94	637	921	371	−170	146	510	304	116	446	24	111	116	196	38	46

r Revised. p Preliminary. x Less than $500,000. [1] Includes certificates sold abroad by Export-Import Bank.

NOTE.—A new issue of $25 million to Japan has been omitted from the figures for I 1963. A correction will be made in the September SURVEY.

(3) Foreign transactions in U.S. securities resulted in net liquidations by foreigners by $42 million, in contrast to net purchases of $250 million in 1963 and of $130 million in 1962. The first quarter 1964 data were affected by special transactions which do not reflect a change in economic conditions which ordinarily may be expected to influence foreign decisions to invest in U.S. securities.

It is apparent that the aggregate of these transactions which had a temporarily unfavorable effect on the first quarter balance is more difficult to ascertain than the aggregate of those transactions which had a temporarily favorable influence. Without counting any part of the capital flows reported by banks, however, the former may be estimated to have been about $200 million. It seems likely, therefore, that among the temporary developments those favorable to the overall balance were somewhat larger than those which had adverse effects.

Longer run developments in trade

In addition to temporary factors, more persistent forces have been influencing recent balance of payments developments.

Merchandise exports have continued to rise, even after adjustment for agricultural exports which may be attributed to special and transitory conditions. The rise was most pronounced in exports to Western Europe and Canada.

The rise in nonagricultural shipments to Western Europe occurred mainly in machinery and various industrial materials. It may be attributed primarily to the expansion in European business activity, although the increased demand for steel seems to have reflected also production losses in the British steel industry due to strikes.

The data for the first quarter do not indicate, however, that exports to Western Europe have risen more than by the amount that may have been anticipated on the basis of past relationships to foreign and U.S. business activity. The improvement in exports during 1963 over the amount that could be anticipated on the basis of such relationships seems to have been maintained, however. This improvement may indicate a stronger competitive position of U.S. industry than was the case in earlier years, in part because of intensified efforts to develop foreign markets.

Exports to Canada also increased. To a large extent the gains occurred in machinery and seem to have reflected the rise in industrial and construction investments in Canada which this time appears to have been largely independent of new direct investments by U.S. enterprises. Shipments of automotive parts for assembly in Canada moved up also. Sales of other consumer goods recovered from the drop attributable to the devaluation of the Canadian dollar in the first half of 1962 and the import restrictions imposed in the middle of that year.

Exports to other areas expanded relatively little. Increasing stringencies in the foreign exchange situation of Japan seemed to have dampened the rise in our exports to that country. Reduced shipments under Government assistance programs were one of the factors keeping down exports to the less developed countries, particularly in Asia and Africa.

Merchandise imports, as indicated earlier, were relatively low during the first quarter, particularly during the first 2 months of the year. A substantial rise occurred in March and April, however. That rise strengthened the impression—gained from comparisons of our imports with various economic indicators for the United States as well as other industrially advanced countries whose demand is competing with ours for the goods imported by us—that the shortfall earlier in the year may, in part at least, have been temporary. Imports were also affected by other developments.

Imports of meat, for instance, which were a major factor in the import rise during the last years were down as a result of increasing domestic supplies and declining prices, and in consequence of recently imposed import restrictions. Imports of certain industrial materials were affected by sales from the stockpile. On the other hand, the recent rise in the price of coffee was not yet fully reflected in first quarter import values, and a further rise can be expected from that source.

Rise in investment income

The principal development in goods and services transactions other than merchandise exports and imports was the strong rise in incomes on direct investments, referred to earlier, which in part was due to extraordinary dividend distributions. Even aside from these, income receipts rose, however, thus resuming the upward trend which was interrupted in 1963. The recent rise was mainly in incomes received from investments by the petroleum industry in the Middle East, Africa and, to a lesser extent, Latin America, and reflected the steadily increasing demand for petroleum products as well as the start of production during 1963 in newly-developed oil fields in North Africa. Incomes from direct investments in Western Europe were lower than in the first quarter of 1963 after adjustment for the earlier-mentioned extraordinary dividend distributions, possibly because of increasing pressures on profits. This decline extended the trend which was already noticeable last year, although the total amount invested in the area continued to rise.

Government grants and credits were considerably below the quarterly average during recent years. The decline which seems to have been a temporary dip rather than a change in longer run trends, was partly reflected in exports of goods and services but it also affected the direct casl out flow, and thus improved some what the overall balance (table 6)

Table 2.—U.S. Balance of Payments by Major Components,[1] Seasonally Adjusted

[Millions of dollars]

	Calendar year r				1963 r				1964
	1960	1961	1962	1963	I	II	III	IV	I p
Goods and Services, Government Assistance and Long-Term Capital Accounts [2]									
A. 1. Nonmilitary merchandise exports	19,459	19,913	20,576	21,938	4,984	5,459	5,597	5,898	6,087
2. Less those financed by Government grants and capital	1,914	2,220	2,363	2,720	579	815	633	693	617
3. Merchandise exports, other than those financed by Government grants and capital	17,545	17,693	18,213	19,218	4,405	4,644	4,964	5,205	5,470
4. Nonmilitary merchandise imports	−14,723	−14,497	−16,134	−16,931	−4,017	−4,197	−4,353	−4,364	−4,347
5. Balance on trade excluding exports financed by Government grants and capital	**2,822**	**3,196**	**2,079**	**2,287**	**388**	**447**	**611**	**841**	**1,123**
6. Nonmilitary service exports	7,250	8,123	8,852	9,101	2,251	2,215	2,283	2,352	2,558
7. Less those financed by Government grants and capital	300	434	532	601	150	177	123	151	128
8. Service exports other than those financed by Government grants and capital	6,950	7,689	8,320	8,500	2,101	2,038	2,160	2,201	2,430
9. Nonmilitary service imports	−5,422	−5,401	−5,843	−6,332	−1,529	−1,578	−1,595	−1,630	−1,613
10. Balance on services other than those rendered under Government grants and capital	**1,528**	**2,288**	**2,477**	**2,168**	**572**	**460**	**565**	**571**	**817**
11. Balance	**4,350**	**5,484**	**4,556**	**4,455**	**960**	**907**	**1,176**	**1,412**	**1,940**
B. Other major transactions:									
1. Military expenditures	−3,048	−2,954	−3,044	−2,897	−747	−731	−711	−708	−720
2. Military cash receipts	320	399	1,139	982	204	195	193	390	363
3. Government grants and capital—dollar payments to foreign countries and international institutions	−1,111	−1,139	−1,073	−887	−251	−255	−194	−187	−144
4. Repayments on U.S. Government loans excluding fundings by new loans and repayments on military credits	596	1,212	1,182	771	124	129	404	114	189
5. U.S. direct and long-term portfolio investments abroad	−2,537	−2,624	−2,881	−3,506	−1,102	−1,049	−538	−817	−689
6. Foreign direct and long-term portfolio investments in the United States	430	447	272	318	−1	204	68	47	12
7. Remittances and pensions	−672	−705	−738	−826	−213	−219	−203	−191	−202
8. Changes in Government liabilities [3]	1	(z)	247	−42	63	−9	−93	−3	−51
9. Balance	**−6,021**	**−5,364**	**−4,896**	**−6,087**	**−1,923**	**−1,735**	**−1,074**	**−1,355**	**−1,242**
C. **Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts**	**−1,671**	**120**	**−340**	**−1,632**	**−963**	**−828**	**102**	**57**	**698**
D. Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings)	−1,438	−1,492	−752	−723	15	−514	43	−270	−632
E. Unrecorded transactions	−772	−998	−1,111	−286	−124	42	−277	73	−108
F. Sales of nonmarketable, medium-term, convertible Government securities	-------	-------	-------	702	350	152	175	25	-------
G. **Balance C+D+E**	**−3,881**	**−2,370**	**−2,203**	**−2,644**	**−1,072**	**−1,300**	**−132**	**−140**	**−42**
H. **Balance C+D+E+F**	**−3,881**	**−2,370**	**−2,203**	**−1,942**	**−722**	**−1,148**	**43**	**−115**	**−42**
Memorandum item: Reconciliation of "Military Cash Receipts" (line B2) with Table 1.									
1. Military sales (table 1, line II-4)	335	402	656	634	181	206	92	155	213
2. Less: Military sales financed by credits (line 15, above)	25	33	13	17	−2	10	5	4	−10
3. Plus: Principal collections on military credits	26	25	26	6	1	4	1	-------	-------
4. Change in liability for advances on military exports (table 1, line B-2)	−16	5	470	359	20	−5	105	239	140
5. Equals: Military cash receipts (table 2, line B-2)	320	399	1,139	982	204	195	193	390	363

r Revised. p Preliminary. z Less than $500,000. NOTE.—See note to table 1.

1. Excludes military transfers under grants.

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

3. Excludes liabilities associated with military transactions, with Government assistance operations, and with sales of nonmarketable, medium-term, convertible Government securities.

Capital outflows higher

The net outflow of U.S. capita during the first quarter—according t data that are still preliminary—wa more than $1.3 billion after seasona adjustment (table 1, line 19). Ex cept for the second quarter of las year this outflow was higher tha in any other quarter during the pa 3 years. Net new capital outflow reported by banks for both shor and long-term loans and investmen were about $700 million after season adjustment consisting of long-ter credits of $265 million and short-ter capital outflows of $436 million. Tl was a record rate if the report credits for the fourth quarter of 19 are adjusted downward by abo $150 million for medium-term tra credits taken over from a commerc enterprise.

The $700 million figure incluc about $100 million for outstandi collections, presumably on trade bi and associated with the rise in expo The net outflow of funds for sh term investments in liquid fore currency assets, including deposits open market paper held by ba largely for their customers was only $30 million. The increase in Canadian currency assets, referred to earlier, was to a large extent offset by a decline in United Kingdom currency assets. By far the largest part of the $700 million was in loans and acceptance credits, some of which (directly or indirectly) may have financed our export trade and may have supplied capital to countries, which—in the absence of the interest equalization tax proposal—would have obtained it through issues of long-term securities.

The other item contributing to the large capital outflow during the quarter was in short-term corporate assets referred to earlier.

Direct investments—except for the sudden decline in those to Canada—continued relatively high. The outflow to Western Europe was $270 million compared with over $400 million during the corresponding period of 1963. The 1963 figure included, however, nearly $100 million for a single company to increase its equity in a foreign enterprise. Even after adjustment for this special transaction, new capital outflows to Europe were somewhat down from last year. This decline continued a development which appears to have set in during 1963, and may possibly reflect the decline in incomes on direct investments referred to earlier. A continuation of this trend would indicate weakening of Western Europe in attracting U.S. capital investments. Relative changes in the economies of Europe and the United States must be expected to affect direct investments more slowly than other capital flows, since capital flows to already existing foreign branches and subsidiaries are not only determined by considerations for potential earnings from the new funds but also by considerations for the requirements of the already established investment to remain competitive.

Capital flows through direct investments to areas other than Europe and Canada were generally up over the first quarter of 1963, possibly indicating a change which may continue for some time. A shift in direct investments from Europe to other countries may be beneficial to the balance of payments as a larger share of such investments is likely to be in the form of goods exported from the United States.

Transactions in foreign securities continued to reflect the effect of the proposed interest equalization tax, but also perhaps an improved attractiveness of domestic relative to foreign investments.

New issues of foreign securities increased from the previous quarter, but hardly more than seasonal. The first quarter issues included $50 million of bonds sold by the Quebec Hydro-Electric Commission, which was an installment on a $300 million issue arranged for a year earlier. Most of the other new issues were also sold by Canada, but the total was only one-fourth of the amount sold by Canada in the first quarter of last year.

Net transactions in outstanding foreign securities continued to result in net U.S. sales of nearly $100 million. The shift to net sales started in the middle of last year and net sales have increased since then, although the amount of change in the first quarter was less than in the previous quarter.

The balance on unrecorded transactions indicates a larger increase from the previous quarter in missing debits than in missing credits after adjustment for the usual seasonal changes. The longer run trend in the balance on unrecorded transactions, however, seems to be moving toward zero from the peak negative balances in the second half of 1962 and the first half of 1961.

Changes in reserves and in liquid liabilities

From the point of view of our official reserve balances the first quarter developments were also favorable. The total of official reserves increased by $51 million, as gold sales of $46 million, and a reduction in our gold tranche position at the IMF by $131 million was offset by increased holdings of convertible foreign currencies by $228 million. During the preceding quarter, the official reserves increased by $5 million. These increases, although small, contrast with almost continuous declines in reserves since the beginning of 1958.

Within the total of foreign dollar holdings, official holdings declined while those of foreign banks increased. These movements largely reflected window-dressing operations which generally result in shifts of dollar assets by private banks to their central banks before the end of the year and in a reverse movement during the following weeks.

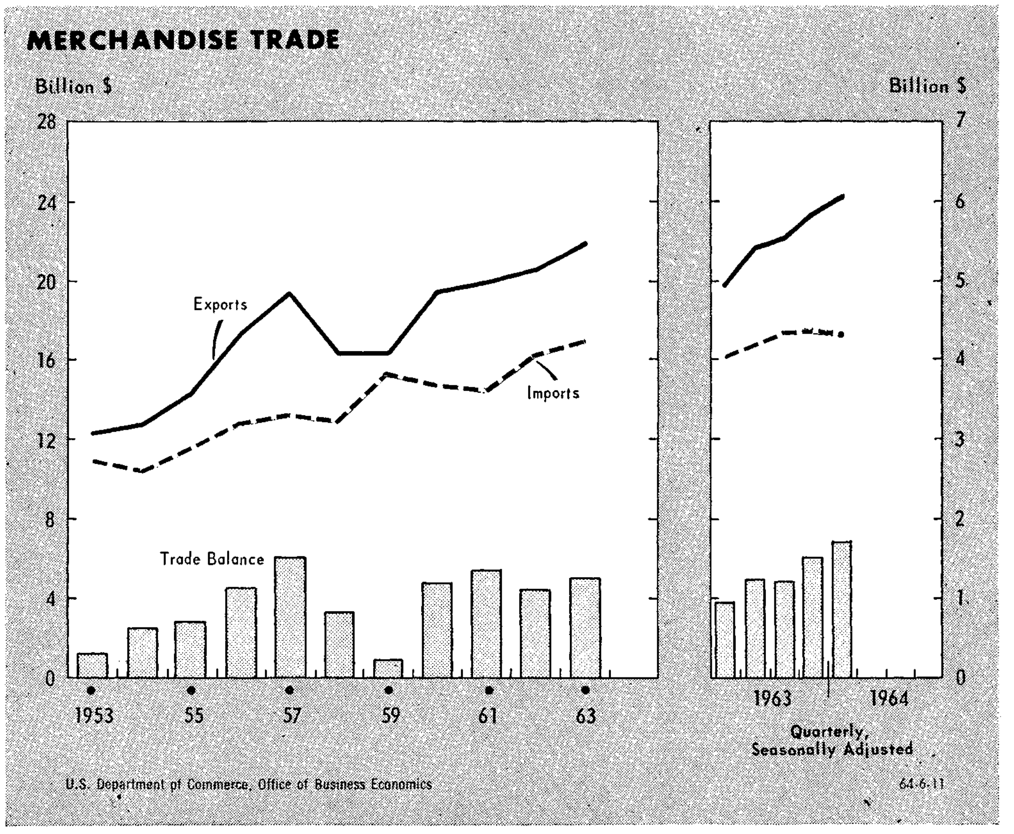


Table 3A.—U.S. Balance of Payments—
[Millions

Line		All areas				Western Europe				Eastern Europe				Canada	
		1960	1961	1962	1963	1960	1961	1962	1963	1960	1961	1962	1963	1960	1961
1	**Exports of goods and services**	**28,809**	**29,903**	**31,623**	**33,305**	**9,879**	**10,079**	**10,892**	**11,475**	**229**	**164**	**162**	**213**	**5,097**	**5,204**
2	Goods and services transferred under military grants, net.	1,765	1,465	1,539	1,632	913	611	626	828						9
3	Goods and services excluding transfers under military grants.	27,044	28,438	30,084	31,673	8,966	9,468	10,266	10,647	229	164	162	213	5,097	5,195
4	Merchandise, adjusted, excluding military	19,459	19,913	20,576	21,938	6,696	6,798	7,118	7,558	203	140	131	174	3,768	3,710
5	Transportation	1,687	1,821	1,925	1,887	727	887	927	875	8	6	12	18	96	107
6	Travel	875	885	870	934	88	91	103	111	(x)	(x)	(x)	(x)	469	449
	Miscellaneous services:														
7	Private	1,275	1,399	1,533	1,569	474	526	597	625	9	9	10	11	145	172
8	Government, excluding military	153	174	203	231	53	65	67	69	(x)	(x)	(x)	1	6	2
9	Military transactions	335	402	656	634	221	266	538	518					35	38
	Income on investments:														
10	Direct investments	2,355	2,767	3,050	3,072	388	478	520	504					362	464
11	Other private	556	697	800	910	123	158	183	209					216	253
12	Government	349	380	471	498	196	199	213	178	9	9	9	9		
13	**Imports of goods and services**	**23,193**	**22,852**	**25,021**	**26,160**	**8,384**	**8,119**	**8,854**	**9,211**	**93**	**93**	**94**	**100**	**3,984**	**4,174**
14	Merchandise, adjusted, excluding military	14,723	14,497	16,134	16,931	4,174	4,045	4,535	4,714	81	81	79	82	2,899	3,073
15	Transportation	1,988	1,921	2,115	2,187	1,040	1,103	1,171	1,265	2	3	3	3	109	120
16	Travel	1,744	1,747	1,892	2,070	666	600	615	688	7	4	7	7	380	425
	Miscellaneous services:														
17	Private	438	445	445	430	228	243	247	246		(x)	(x)	(x)	26	33
18	Government, excluding military	313	406	396	438	80	80	86	114	2	4	4	7	4	3
19	Military expenditures	3,048	2,954	3,044	2,897	1,629	1,510	1,609	1,496	1	1	1	1	379	340
	Income on investments:														
20	Private	607	604	656	807	381	381	400	467					156	152
21	Government	332	278	339	400	186	157	191	221				(x)	31	28
22	**Balance on goods and services**	**5,616**	**7,051**	**6,602**	**7,145**	**1,495**	**1,960**	**2,038**	**2,264**	**136**	**71**	**68**	**113**	**1,113**	**1,030**
23	**Excluding transfers under military grants**	**3,851**	**5,586**	**5,063**	**5,513**	**582**	**1,349**	**1,412**	**1,436**	**136**	**71**	**68**	**113**	**1,113**	**1,021**
24	**Unilateral transfers, net [to foreign countries (−)]**	**−4,101**	**−4,024**	**−4,196**	**−4,354**	**−1,382**	**−1,116**	**−1,106**	**−1,264**	**−30**	**−27**	**−36**	**−37**	**−36**	**−36**
25	**Excluding military transfers**	**−2,336**	**−2,559**	**−2,657**	**−2,722**	**−469**	**−505**	**−480**	**−436**	**−30**	**−27**	**−36**	**−37**	**−36**	**−27**
26	Private remittances	−458	−470	−493	−564	−138	−147	−144	−158	−24	−21	−27	−26	−4	1
	Government:														
27	Military grants of goods and services	−1,765	−1,465	−1,539	−1,632	−913	−611	−626	−828						−9
28	Other grants	−1,664	−1,854	−1,919	−1,896	−240	−254	−216	−148	−5	−4	−7	−8		
29	Pensions and other transfers	−214	−235	−245	−262	−91	−104	−120	−130	−1	−2	−2	−3	−32	−28
30	**U.S. capital, net [increase in U.S. assets (−)]**	**−4,990**	**−5,106**	**−4,528**	**−5,859**	**−1,387**	**−465**	**−647**	**−1,518**	**−117**	**−51**	**−42**	**−56**	**−828**	**−1,067**
31	**Private, net**	**−3,885**	**−4,180**	**−3,434**	**−4,202**	**−1,524**	**−1,146**	**−1,314**	**−1,686**	**1**	**−4**	**3**	**−25**	**−835**	**−1,065**
32	Direct investments, net	−1,674	−1,599	−1,654	−1,862	−962	−724	−867	−869					−451	−302
33	New issues of foreign securities	−555	−523	−1,076	−1,269	−24	−57	−195	−272					−221	−237
34	Redemptions	201	148	203	195	25	30	33	23					112	55
35	Transactions in outstanding foreign securities	−309	−387	−96	−6	−126	−233	−16	2		−1			−94	−88
36	Other long-term, net	−200	−263	−258	−564	−16	−115	−84	−497	3	−1	2	−16	32	10
37	Short-term, net	−1,348	−1,556	−553	−696	−421	−47	−185	−73	−2	−2	1	−9	−213	−503
38	**Government, net**	**−1,105**	**−926**	**−1,094**	**−1,657**	**137**	**681**	**667**	**168**	**−118**	**−47**	**−45**	**−31**	**7**	**−2**
39	Long-term capital	−1,213	−1,939	−2,129	−2,181	−232	−276	−287	−303	−5	−2	−2	(x)		
40	Repayments on U.S. Government loans, scheduled	583	578	599	643	266	246	232	209	8	10	13	14		
41	Repayments and selloffs, nonscheduled	53	696	681	326	31	669	666	277						
42	Foreign currency holdings and short-term claims, net [increase (−)].	−528	−261	−245	−445	72	42	56	−15	−121	−55	−56	−45	7	−2
43	**Foreign capital (lines 44–48), net [increase in U.S. liabilities (+)].**	**366**	**707**	**1,030**	**710**	**229**	**445**	**784**	**495**	**−2**	**(x)**	**(x)**	**(x)**	**−8**	**−17**
44	Direct investments in the United States	141	73	132	17	113	78	62	8					18	−3
45	Other long-term investments	289	374	140	301	235	245	102	171			(x)	(x)	−16	27
46	U.S. private short-term commercial and brokerage liabilities.	−90	175	−106	−19	−98	120	−109	26	−2	(x)	(x)	(x)	−1	−15
47	U.S. Government liabilities other than interest-bearing securities.	26	85	613	454	−21	2	478	339	(x)	(x)	(x)	(x)	−9	−26
48	U.S. Government nonmarketable, medium-term, nonconvertible securities.			251	−43			251	−49						
49	U.S. Government nonmarketable, medium-term, convertible securities.				702				577						
50	Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes [decrease (−)].	1,738	1,764	670	1,564	717	1,224	−720	665	11	−6	1	4	184	330
51	**Increase (−) in monetary reserve assets, including gold, convertible currencies, and IMF gold tranche position**	**2,143**	**606**	**1,533**	**378**	**1,718**	**636**	**1,127**	**287**						
52	**Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government nonmarketable, medium-term, convertible securities (lines 49–51)**	**3,881**	**2,370**	**2,203**	**2,644**	**2,435**	**1,860**	**407**	**1,529**	**11**	**−6**	**1**	**4**	**184**	**330**
52a	**Excluding increase in U.S. Government nonmarketable, medium-term, convertible securities (lines 50 and 51)**	**3,881**	**2,370**	**2,203**	**1,942**	**2,435**	**1,860**	**407**	**952**	**11**	**−6**	**1**	**4**	**184**	**330**
53	**Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (−)], net**	**−772**	**−998**	**−1,111**	**−286**	**−1,390**	**−2,684**	**−1,476**	**−1,506**	**2**	**13**	**9**	**−24**	**−425**	**−240**
	Memorandum items:														
I	Increase in reported total foreign gold reserves and liquid dollar holdings [2]	4,189	2,971	2,540	3,489	3,042	2,605	490	2,043	11	−6	1	4	109	391
II	Through estimated net receipts from, or payments (−) to, the United States [3]	3,847	2,332	2,145	2,575	1,045	−824	−1,069	23	13	7	10	−20	−241	90
III	Through other transactions [2]	342	639	395	914	1,997	3,429	1,559	2,020	−2	−13	−9	24	350	301

r Revised. p Preliminary. na Not available. x Less than $500,000.

1. Transactions with shipping companies operating under the flag of the Bahamas, Honduras, Liberia and Panama are included in "unallocated."

2. Changes in reported total gold reserves of foreign banks and governments (including international organizations but excluding the countries of the Soviet bloc), net of convertible currencies held by U.S. monetary authorities, plus liquid claims on the United States plus net changes in their IMF position through U.S. dollar transactions.

3. For "All Areas" equals balance (with reverse sign) of line 23 (less net sales of gold by

Annual, Total and by Area, 1960–63 r
of dollars]

Canada—Con.		Latin American Republics				Other countries									International institutions and unallocated [1]				Line
						Total				Japan			Australia, New Zealand, and South Africa, 1963	Other Caribbean, 1963					
1962	1963	1960	1961	1962	1963	1960	1961	1962	1963	1961	1962	1963			1960	1961	1962	1963	
5,370	**5,555**	**5,256**	**5,377**	**5,315**	**5,353**	**8,070**	**8,797**	**9,571**	**10,400**	**2,092**	**1,926**	**2,229**	**1,143**	**635**	**278**	**282**	**313**	**309**	1
		72	128	81	62	780	717	832	742										2
5,370	5,555	5,184	5,249	5,234	5,291	7,290	8,080	8,739	9,658	2,092	1,926	2,229	1,143	635	278	282	313	309	3
3,892	4,106	3,522	3,488	3,318	3,225	5,257	5,777	6,117	6,875	1,766	1,543	1,811	836	367	13				4
120	115	266	219	251	292	445	479	473	433	109	125	109	45	56	145	123	142	154	5
392	372	253	273	302	344	65	72	73	107	13	12	20	20	35					6
181	178	275	292	297	288	301	328	370	384	87	96	95	88	19	71	72	78	83	7
3	3	27	32	41	49	67	75	92	109	7	7	9	(x)	1	(x)	(x)			8
26	18	19	17	16	17	54	57	63	70	24	24	23	26	(x)	6	24	13	11	9
476	449	641	730	762	799	960	1,078	1,260	1,304	15	26	25	98	153	4	17	32	16	10
280	314	102	121	135	151	76	119	154	191	59	78	106	27	4	39	46	48	45	11
(x)		79	77	112	126	65	95	137	185	12	15	31	3	(x)				(x)	12
4,616	4,867	**4,568**	**4,201**	**4,393**	**4,524**	**5,610**	**5,734**	**6,432**	**6,817**	**1,612**	**1,937**	**2,070**	827	813	554	531	632	641	13
3,445	3,645	3,619	3,299	3,457	3,514	3,916	3,958	4,535	4,901	1,054	1,358	1,497	654	530	34	41	83	75	14
114	102	175	144	145	149	259	260	304	261	91	108	82	38	22	403	291	378	407	15
479	522	447	442	477	532	244	276	314	321	46	50	52	12	152					16
53	60	163	155	125	104	21	14	20	20	4	6	6	1	7					17
4	5	61	65	73	83	109	118	129	156	7	7	12	8	3	57	136	100	73	18
308	278	59	57	76	79	980	1,046	1,050	1,043	388	383	365	105	92				(x)	19
178	198	30	32	31	52	38	37	46	75	3	10	32	6	7	2	2	1	15	20
35	57	14	7	9	11	43	25	34	40	19	15	24	3	(x)	58	61	70	71	21
754	688	688	**1,176**	922	829	2,460	3,063	3,139	3,583	480	−11	159	316	−178	−276	−249	−319	−332	22
754	688	616	**1,048**	841	767	1,680	2,346	2,307	2,841	480	−11	159	316	−178	−276	−249	−319	−332	23
−22	−29	−254	−363	−355	−434	−2,283	−2,370	−2,521	−2,445	−27	−28	−32	−9	−28	−116	−112	−156	−145	24
−22	−29	−182	−235	−274	−372	−1,503	−1,653	−1,689	−1,703	−27	−28	−32	−9	−28	−116	−112	−156	−145	25
1	−5	−63	−68	−81	−101	−227	−233	−240	−271	−21	−21	−25	−6	−18	−2	−2	−2	−3	26
		−72	−128	−81	−62	−780	−717	−832	−742										27
		−106	−151	−176	−251	−1,199	−1,335	−1,366	−1,347	−2	−1	(x)		−8	−114	−110	−154	−142	28
−23	−24	−13	−16	−17	−20	−77	−85	−83	−85	−4	−6	−7	−3	−2					29
−710	−823	−700	−1,156	−721	−524	−1,749	−2,307	−2,047	−2,781	−851	−583	−835	−80	−161	−209	−60	−361	−157	30
−710	−824	−539	−453	−220	−150	−858	−1,525	−953	−1,435	−828	−527	−782	−112	−155	−130	13	−240	−82	31
−314	−334	−95	−173	32	−63	−154	−392	−431	−557	−29	−54	−68	−109	−147	−12	−8	−74	−39	32
−457	−737	−107	−18	−102	−35	−106	−199	−238	−225	−61	−101	−140	−17	−1	−97	−12	−84		33
83	108	12	14	14	18	33	31	57	35	2	4	9	15	1	19	18	16	11	34
79	81	(x)	−18	−22	−1	−49	−62	−39	−34	−11	−23	−29	−10	−1	−40	15	−98	−54	35
−37	16	−159	−108	−39	29	−60	−49	−100	−96	−34	−108	−114	28	5					36
−64	42	−190	−150	−103	−98	−522	−854	−202	−558	−695	−245	−440	−19	−12	(x)	(x)	(x)	(x)	37
(x)	1	−161	−703	−501	−374	−891	−782	−1,094	−1,346	−23	−56	−53	32	−6	−79	−73	−121	−75	38
		−331	−798	−621	−552	−571	−801	−1,098	−1,248	−64	−98	−93	(x)	−6	−74	−62	−121	−78	39
		177	138	164	215	130	181	188	200	37	39	61	17		2	3	2	5	40
		22	26	15	34		1		15				15						41
(x)	1	−29	−69	−59	−71	−450	−163	−184	−313	4	3	−21	(x)	(x)	−7	−14	−2	−2	42
115	**46**	**1**	**75**	**109**	**33**	**75**	**134**	**−30**	**57**	**41**	**11**	**−38**	**34**	**5**	**71**	**70**	**52**	**79**	43
43	42	3	−1	5	−25	7	−1	22	−8		25	−10	(x)	(x)					44
59	12	16	34	−20	54	41	56	−17	41		1	5	1	5	13	12	16	23	45
19	−8	−9	13	20	−22	20	57	−36	−15	32	−15	−28	5	(x)	(x)	(x)	(x)	(x)	46
−6	−1	−9	29	104	26	7	22	1	34	9	(x)	−5	28	(x)	58	58	36	56	47
	1								5										48
	125																		49
522	−64	−48	103	124	594	351	−160	568	504	−297	524	259	38	12	523	273	175	−139	50
−193	(x)	**100**	**109**	**−175**	**−32**	**150**	**109**	**90**	**24**						**175**	**−248**	**684**	99	**51**
329	**61**	**52**	**212**	**−51**	**562**	**501**	**−51**	**658**	**528**	**−297**	**524**	**259**	**38**	**12**	**698**	**25**	**859**	**−40**	**52**
329	**−64**	**52**	**212**	**−51**	**562**	**501**	**−51**	**658**	**528**	**−297**	**524**	**259**	**38**	**12**	**698**	**25**	**859**	**−40**	**52a**
−466	**57**	**213**	**56**	**96**	**−466**	**996**	**1,531**	**801**	**1,058**	**654**	**87**	**487**	**−299**	**350**	**−168**	**326**	**−75**	**595**	**53**
281	170	−322	160	−115	586	353	45	955	678	−272	524	259	38	12	996	−224	928	8	I
−137	118	265	268	45	96	1,497	1,480	1,459	1,586	357	611	746	−261	362	496	313	726	486	II
418	52	−587	−108	−160	490	−1,144	−1,485	−504	−908	−629	−87	−487	299	−350	500	−537	202	−478	III

domestic sources to (+) or purchases from (−) the monetary gold stock of the United States) plus lines 25, 30, 43, and 53. Domestic sales to (+) or purchases from (−) the monetary gold stocks were in millions of dollars: 1960 I, −9; II, −10; III, −5; IV, −10; 1961 I, −5; II, −9; III, −8; IV, −16; 1962 I, −13; II, −15; III, −12; IV, −18; 1963 I, −15; II, −16; III, −15; IV, −23; 1964 I, −19.

4. Line I minus line II for all areas represents gold obtained by foreign central banks and governments outside the United States.

NOTE—See note to table 1.

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

Table 3B.—U.S. Balance of Payments—Quarterly, 1960–63, and 1st Quarter 1964

[Millions of dollars]

Line		1960 [r]				1961 [r]				1962 [r]				1963 [r]				1964 [p]	Line
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
1	**Exports of goods and services**	6,732	7,519	6,877	7,681	7,231	7,594	7,014	8,064	7,441	8,510	7,379	8,293	7,682	8,814	7,692	9,117	na	1
2	Goods and services transferred under military grants, net	443	622	282	418	324	543	247	351	390	626	218	305	447	675	215	295	na	2
3	Goods and services excluding transfers under military grants	6,289	6,897	6,595	7,263	6,907	7,051	6,767	7,713	7,051	7,884	7,161	7,988	7,235	8,139	7,477	8,822	8,675	3
4	Merchandise, adjusted, excluding military	4,615	5,008	4,691	5,145	5,012	4,918	4,674	5,309	5,011	5,461	4,915	5,189	4,953	5,691	5,192	6,102	6,090	4
5	Transportation	403	431	437	416	419	468	460	474	455	484	491	495	420	476	504	487	464	5
6	Travel	172	234	288	181	173	245	283	184	186	258	260	166	185	264	288	197	215	6
	Miscellaneous services:																		
7	Private	303	306	319	347	328	340	339	392	355	376	377	425	375	370	371	453	377	7
8	Government, excluding military	36	36	43	38	42	43	44	45	46	50	53	54	55	58	57	61	60	8
9	Military transactions:	58	122	70	85	71	150	88	93	96	228	127	205	164	244	78	148	196	9
	Income on investments:																		
10	Direct investments	517	565	520	753	640	621	642	864	644	701	646	1,059	785	702	651	934	927	10
11	Other private	125	138	140	153	158	175	176	188	186	200	201	213	210	226	227	247	253	11
12	Government	60	57	87	145	64	91	61	164	72	126	91	182	88	108	109	193	93	12
13	**Imports of goods and services**	5,742	6,051	6,011	5,389	5,263	5,612	6,060	5,917	5,849	6,336	6,496	6,340	5,917	6,567	6,973	6,703	6,415	13
14	Merchandise, adjusted, excluding military	3,830	3,858	3,551	3,484	3,399	3,457	3,683	3,958	3,931	4,073	3,956	4,174	3,909	4,212	4,299	4,511	4,333	14
15	Transportation	446	551	557	434	408	541	539	433	431	598	574	512	473	607	590	517	478	15
16	Travel	278	470	668	328	275	454	668	350	295	495	727	375	314	538	820	398	343	16
	Miscellaneous services:																		
17	Private	100	102	118	118	102	103	117	123	111	105	115	114	101	106	112	111	100	17
18	Government, excluding military	64	70	110	69	88	77	150	91	82	74	142	98	94	90	154	100	130	18
19	Military expenditures	772	762	789	725	776	769	695	714	758	749	745	792	747	731	711	708	720	19
	Income on investments:																		
20	Private	151	152	141	163	146	146	140	172	161	158	151	186	188	188	183	248	200	20
21	Government	101	86	77	68	69	65	68	76	80	84	86	89	91	95	104	110	111	21
22	**Balance on goods and services**	990	1,468	866	2,292	1,968	1,982	954	2,147	1,592	2,174	883	1,953	1,765	2,247	719	2,414	na	22
23	**Excluding transfers under military grants**	547	846	584	1,874	1,644	1,439	707	1,796	1,202	1,548	665	1,648	1,318	1,572	504	2,119	2,260	23
24	**Unilateral transfers, net [to foreign countries (−)].**	−983	−1,200	−863	−1,055	−983	−1,198	−830	−1,013	−1,111	−1,273	−821	−991	−1,098	−1,382	−868	−1,006	na	24
25	**Excluding military transfers**	−540	−578	−581	−637	−659	−655	−583	−662	−721	−647	−603	−686	−651	−707	−653	−711	−635	25
26	Private remittances	−103	−111	−111	−133	−117	−109	−114	−130	−116	−121	−115	−141	−137	−141	−135	−151	−130	26
	Government:																		
27	Military grants of goods and services	−443	−622	−282	−418	−324	−543	−247	−351	−390	−626	−218	−305	−447	−675	−215	−295	na	27
28	Other grants	−381	−418	−417	−448	−480	−486	−413	−475	−537	−467	−430	−485	−445	−500	−455	−496	−435	28
29	Pensions and other transfers	−56	−49	−53	−56	−62	−60	−56	−57	−68	−59	−58	−60	−69	−66	−63	−64	−70	29
30	**U.S. capital, net [increase in U.S. assets (−)]**	−888	−1,127	−1,092	−1,883	−1,394	−578	−1,147	−1,987	−1,420	−1,119	−496	−1,493	−1,468	−2,412	−297	−1,682	−1,562	30
31	**Private, net**	−658	−737	−947	−1,543	−1,011	−992	−680	−1,497	−1,023	−673	−521	−1,217	−1,006	−1,696	−227	−1,273	−1,284	31
32	Direct investments, net	−305	−312	−329	−728	−458	−334	−365	−442	−235	−476	−342	−601	−551	−501	−136	−674	−433	32
33	New issues of foreign securities	−296	−111	−53	−95	−107	−187	−91	−138	−170	−312	−133	−461	−481	−518	−183	−87	−132	33
34	Redemptions	53	55	47	46	41	29	40	38	66	36	45	56	43	50	52	50	44	34
35	Transactions in outstanding foreign securities	−23	−110	−105	−71	−69	−88	−73	−157	−91	−33	(*)	28	−59	−68	32	89	99	35
36	Other long-term, net	5	−78	−25	−102	51	−36	−60	−218	−185	−59	−35	21	−19	−127	−113	−305	−232	36
37	Short-term, net	−92	−181	−482	−593	−469	−376	−131	−580	−408	171	−56	−260	61	−532	121	−346	−630	37
38	**Government, net**	−230	−390	−145	−340	−383	414	−467	−490	−397	−446	25	−276	−462	−716	−70	−409	−278	38
39	Long-term capital	−238	−353	−234	−388	−409	−309	−537	−684	−479	−507	−486	−657	−558	−620	−441	−562	−516	39
40	Repayments on U.S. Government loans, scheduled.	132	108	160	183	98	192	78	210	129	154	109	207	121	131	163	228	142	40
41	Repayments and selloffs, nonscheduled.	17	5	24	7	5	634	6	51	1	58	477	145	25	34	241	26	54	41
42	Foreign currency holdings and short-term claims, net [increase (−)].	−141	−150	−95	−142	−77	−103	−14	−67	−48	−151	−75	29	−50	−261	−33	−101	42	42
43	**Foreign capital (lines 44–48), net [increase in U.S. liabilities (+)].**	146	181	57	−18	198	226	28	255	312	40	161	517	70	242	129	269	102	43
44	Direct investments in the United States	40	59	53	−11	21	31	−5	26	41	77	6	8	−11	55	12	−39	24	44
45	Other long-term investments	175	121	1	−8	101	148	26	99	152	−11	−16	15	10	149	56	86	−12	45
46	U.S. private short-term commercial and brokerage liabilities.	−4	−53	−7	−26	77	79	−13	32	−23	−50	12	−45	−29	67	17	−74	13	46
47	U.S. Government liabilities other than interest-bearing securities.	−65	54	10	27	−1	−32	20	98	142	24	159	288	37	−19	139	297	132	47
48	U.S. Government nonmarketable, medium-term, nonconvertible securities.	------	------	------	------	------	------	------	------	------	------	------	251	63	−10	−95	−1	−55	48
49	U.S. Government nonmarketable, medium-term, convertible securities.	------	------	------	------	------	------	------	------	------	------	------	------	350	152	175	25	------	49
50	**Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes [decrease (−)].**	538	653	442	105	−40	247	1,125	432	47	486	−188	325	323	917	192	132	−156	50
51	**Increase (−) in monetary reserve assets including gold, convertible currencies, and IMF position.**	160	175	739	1,069	371	−320	−213	768	427	−164	881	389	32	124	227	−5	−51	51
52	**Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government nonmarketable, medium-term, convertible securities (lines 49–51).**	698	828	1,181	1,174	331	−73	912	1,200	474	322	693	714	705	1,193	594	152	−207	52
52a	**Excluding increase in U.S. Government nonmarketable medium-term, convertible securities (lines 50 and 51).**	698	828	1,181	1,174	331	−73	912	1,200	474	322	693	714	255	1,041	419	127	−207	52a
53	**Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (−)], net.**	37	−150	−149	−510	−120	−359	83	−602	153	−144	−420	−700	26	112	−277	−147	42	53
	Memorandum items:																		
I	Increase in reported total foreign gold reserves and liquid dollar holdings.[2]	860	1,030	1,274	1,025	462	238	924	1,347	597	380	664	899	843	1,339	736	571	−80	I
II	Through estimated net receipts from, or payments (−) to, the United States.[3]	689	818	1,176	1,164	326	−82	904	1,184	461	307	681	696	690	1,177	579	129	−226	II
III	Through other transactions [4]	171	212	98	−139	136	320	20	163	136	73	−17	203	153	162	157	442	146	III

NOTE.—See note to table 1. See footnotes, table 3A.

There were also sales of dollars by certain foreign central banks to their private banks aimed at dampening expansionary tendencies in their economies by reducing bank reserves and lending facilities. These changes in foreign dollar holdings do not reflect transactions with the United States, and do not affect the overall balance as measured here.

The geographic distribution of foreign gold and dollar holdings shows declines by Canada and Europe, offset by increases in Latin America, the Far East (other than Japan), and the Middle East.

The balance by areas

The geographic breakdown of the balance of payments on regular transactions shows that the improvement in the balance from the first quarter of last year can be found in the transactions with each of the separate areas shown in the table with the exception of Japan. The unfavorable change in the balance with that country can be attributed to the exceptionally large bank credits in the first quarter of this year. The improvement in the balance with Western Europe was about $250 million. The favorable change in our transactions with Canada was even more, but the balance in the first quarter of last year was relatively adverse because of the large volume of new issues sold here, including a $125 million issue of the Canadian Government. Even allowing for these exceptional transactions the improvement in our balance was quite substantial.

The balance with Latin America improved by about $200 million, and that with other developing countries by nearly $100 million. The fact that the improvement was so widespread rather than being concentrated in transactions with any one area indicates that it is rather well founded rather than due to foreign developments with only local significance.

The data also indicate that before seasonal adjustment but without receipts from special Government transactions we had in the first quarter a $160 million surplus with Western Europe and a surplus of similar size with Canada, Australia, New Zealand, and South Africa taken together, balanced by deficits with Japan and the less developed countries.

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MAJOR STATISTICAL REVISIONS

Merchandise trade

The 1962 export figure was increased by about $100 million. Nearly half of the revision was in the recorded trade figure. Slightly more than half represents the value of partial shipments not included in the recorded figures until the shipments are completed. The latter type of adjustment accounts also for the upward revisions of the 1963 export figure by $36 million.

The $30 million downward change in 1963 imports represents mainly revisions in the recorded trade data.

Transportation

The revisions are the result partly of the use of 1962 data not previously available under established reporting systems, and partly of the introduction of new types of information and corresponding changes in estimating methods. The principal changes are as follows in millions of dollars (rounded):

	1961	1962	1963
Credits, total	130	180	40
Foreign port expenditures in the United States	110	100	------
Passenger fares received from foreign residents	30	50	30
Freight earnings of U.S. transportation companies	−10	30	10
Debits, total	−30	60	30
U.S. port expenditures abroad	20	20	------
Passenger fares paid by U.S. residents	−10	10	30
Freight on imports paid to foreign transportation companies	−40	30	------

Further revisions for 1963 will be included in the September SURVEY.

Travel

Credits: The estimates were reduced by $15 million in 1961, $50 million in 1962, and $7 million in 1963. Most of the 1962 revisions affected receipts from Canada, the other revisions are due to lower estimates of average expenditures of in-transit travelers.

Miscellaneous services, private

Credits: The totals for 1962 and 1963 were revised upwards by about $60 million. For 1962 this includes $40 million added to the figures for income from management fees, royalties and other services charged by American companies to their foreign subsidiaries, and about $20 million added to incomes from royalties received from unrelated sources. These revisions are based on questionnaire returns not available at the time the previous figures were published. The estimates for expenditures by foreign governments in the United States and various other types of transactions were also raised. The revisions for 1963 were mainly for the fourth quarter, for which only incomplete data were available at the time of the previous publication. Net receipts from the carriage of mail were transferred to Government transactions.

Income on direct investments

Credits: The 1963 figure was reduced by about $80 million. The change was mainly in the fourth quarter and represents the usual revision of preliminary quarterly estimates.

U.S. direct investments abroad

Debits: The 1962 figure was raised by about $100 million to include questionnaire reports not available at the time of the previous revision of that figure in June 1963. The $60 million increase for 1963 represents a $50 million upward revision of the figure for the first quarter, a $20 million downward revision in the third quarter, and a $30 million upward revision in the fourth. The revisions are based on recent questionnaire returns.

Redemptions of foreign securities

Credits: The estimates were raised by $25 million in 1961, $33 million in 1962, and $45 million in 1963, reflecting recalculations of the redemption schedules of foreign dollar bonds issued in U.S. markets. These amounts were shifted from transactions in outstanding securities, thus resulting in an offsetting change in that figure.

Other long-term U.S. capital

The $20 million increase in debits in 1963 was due to the usual revisions of the preliminary fourth quarter 1963 figures.

Short-term U.S. capital

The increase in net debits by about $50 million in both 1962 and 1963 rep-

Table 3C.—U.S. Balance of Payments—

[Millions

Line		Western Europe					Eastern Europe					Canada					Latin America and Other Caribbean	
		1963 r				1964 p	1963 r				1964 p	1963 r				1964 p	1963 r	
		I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	I	II
1	**Exports of goods and services**	**2,730**	**3,153**	**2,506**	**3,086**	**na**	**29**	**74**	**39**	**71**	**169**	**1,218**	**1,449**	**1,348**	**1,540**	**1,482**	**1,354**	**1,575**
2	Goods and services transferred under military grants, net.	221	369	114	124	na	----	----	----	----	----	----	----	----	----	----	23	16
3	Goods and services excluding transfers under military grants.	2,509	2,784	2,392	2,962	2,932	29	74	39	71	169	1,218	1,449	1,348	1,540	1,482	1,331	1,559
4	Merchandise, adjusted, excluding military.	1,754	1,955	1,727	2,122	2,118	23	67	27	57	163	921	1,094	981	1,110	1,121	790	978
5	Transportation	199	230	230	216	217	3	3	3	9	3	24	29	32	30	25	72	82
6	Travel	22	31	33	25	25	(x)	(x)	(x)	(x)	(x)	72	107	126	67	90	79	106
	Miscellaneous services:																	
7	Private	150	147	141	187	152	2	3	3	3	2	41	41	44	52	41	71	73
8	Government, excluding military	17	17	18	17	17	(x)	(x)	(x)	1	(x)	(x)	1	1	1	1	12	13
9	Military transactions	136	207	57	118	148	----	----	----	----	----	3	7	4	4	12	10	4
	Income on investments:																	
10	Direct investments	165	121	101	117	176	----	----	----	----	----	89	90	81	189	109	233	227
11	Other private	48	50	53	58	58	----	----	----	----	(x)	68	80	79	87	83	39	39
12	Government	18	26	32	102	21	1	1	6	1	1	----	----	----	----	----	25	37
13	**Imports of goods and services**	**2,024**	**2,351**	**2,418**	**2,418**	**2,202**	**21**	**25**	**29**	**25**	**25**	**1,009**	**1,236**	**1,385**	**1,237**	**1,134**	**1,318**	**1,310**
14	Merchandise, adjusted, excluding military	1,061	1,171	1,166	1,316	1,225	18	22	23	19	22	789	946	929	981	910	1,010	992
15	Transportation	250	361	347	307	252	1	1	(x)	1	1	22	27	28	25	23	44	46
16	Travel	72	208	288	120	80	(x)	1	4	2	(x)	40	110	286	86	51	173	165
	Miscellaneous services:																	
17	Private	59	62	62	63	60	(x)	(x)	(x)	(x)	(x)	15	15	16	14	16	23	26
18	Government, excluding military	28	24	33	29	31	2	1	2	2	2	1	2	1	1	2	20	23
19	Military expenditures	391	371	362	372	377	(x)	(x)	(x)	1	(x)	83	73	64	58	71	34	40
	Income on investments:																	
20	Private	114	102	102	149	116	----	----	----	----	(x)	45	49	46	58	45	12	15
21	Government	49	52	58	62	61	----	----	----	----	----	14	14	15	14	16	2	3
22	**Balance on goods and services**	706	802	88	668	na	8	49	10	46	144	209	213	−37	303	348	36	265
23	**Excluding transfers under military grants**	485	433	−26	544	730	8	49	10	46	144	209	213	−37	303	348	13	249
24	**Unilateral transfers, net [to foreign countries (−)]**	−328	−474	−227	−235	na	−10	−8	−9	−10	−9	−8	−6	−7	−8	−7	−115	−130
25	**Excluding military transfers**	−107	−105	−113	−111	−94	−10	−8	−9	−10	−9	−8	−6	−7	−8	−7	−92	−114
26	Private remittances	−31	−32	−46	−49	−38	−7	−6	−6	−7	−7	−2	(x)	−1	−2	−1	−33	−42
	Government:																	
27	Military grants of goods and services	−221	−369	−114	−124	na	----	----	----	----	----	----	----	----	----	----	−23	−16
28	Other grants	−43	−40	−36	−29	−20	−2	−2	−2	−2	−2	----	----	----	----	----	−52	−66
29	Pensions and other transfers	−33	−33	−31	−33	−36	−1	(x)	−1	−1	(x)	−6	−6	−6	−6	−6	−7	−6
30	**U.S. capital, net [increase in U.S. assets (−)]**	−461	−709	116	−464	−422	4	−52	5	−13	−13	−467	−451	20	75	−312	−66	−315
31	**Private, net**	−424	−633	−135	−494	−374	(x)	−13	2	−14	−9	−467	−449	16	76	−312	69	−146
32	Direct investments, net	−403	−142	−88	−236	−270	----	----	----	----	----	−118	−53	−54	−109	−21	13	−100
33	New issues of foreign securities	−65	−154	−19	−34	----	----	----	----	----	----	−368	−264	−79	−26	−91	−13	(x)
34	Redemptions	2	3	10	8	3	----	----	----	----	----	27	30	28	23	20	2	8
35	Transactions in outstanding foreign securities.	−17	−35	−2	56	66	----	----	----	----	----	30	1	15	35	20	2	−5
36	Other long-term, net	−28	−134	−83	−252	−152	(x)	−8	2	−10	−7	19	32	−25	−10	4	−13	−4
37	Short-term, net	87	−171	47	−36	−21	(x)	−5	(x)	−4	−2	−57	−195	131	163	−244	78	−45
38	**Government, net**	−37	−76	251	30	−48	4	−39	3	1	−4	(x)	−2	4	−1	----	−135	−169
39	Long-term capital	−103	−67	−54	−79	−87	(x)	(x)	----	(x)	(x)	----	----	----	----	----	−124	−197
40	Repayments on U.S. Government loans, scheduled.	19	35	66	89	16	4	1	8	1	4	----	----	----	----	----	35	44
41	Repayments and selloffs, nonscheduled	24	16	233	4	----	----	----	----	----	----	----	----	----	----	----	1	7
42	Foreign currency holdings and short-term claims, net [increase (−)].	23	−60	6	16	23	(x)	−40	−5	(x)	−8	(x)	−2	4	−1	----	−47	−23
43	**Foreign capital (lines 44–48), net [increase in U.S. liabilities (+)].**	105	145	103	142	15	(x)	(x)	(x)	(x)	(x)	−19	28	−2	39	51	−22	49
44	Direct investments in the United States	−18	69	16	−59	−9	----	----	----	----	----	1	21	−4	24	19	−2	−4
45	Other long-term investments	2	80	39	50	−36	----	(x)	(x)	(x)	(x)	−3	11	(x)	4	9	3	28
46	U.S. private short-term commercial and brokerage liabilities.	31	21	28	−54	−8	(x)	(x)	(x)	(x)	----	−17	−4	3	10	−2	−29	13
47	U.S. Government liabilities other than interest-bearing securities.	27	−9	115	206	123	(x)	(x)	(x)	----	----	(x)	−1	−1	1	25	6	12
48	U.S. Government nonmarketable, medium-term, nonconvertible securities.	63	−16	−95	−1	−55	----	----	----	----	----	----	1	----	(x)	----	----	----
49	U.S. Government nonmarketable, medium-term, convertible securities.	225	152	175	25	----	----	----	----	----	----	125	----	----	----	----	----	----
50	Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes [decrease (−)].	48	501	84	32	−16	−4	6	−4	6	−3	−72	151	−10	−133	−305	216	167
51	**Increase (−) in monetary reserve assets, including gold, convertible currencies, and IMF position**	71	155	129	−68	−195	----	----	----	----	----	(x)	(x)	−17	17	−2	−17	−34
52	**Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government nonmarketable, medium-term, convertible securities (lines 49–51)**	344	808	388	−11	−211	−4	6	−4	6	−3	53	151	−27	−116	−307	199	133
52a	**Excluding increase in U.S. Government nonmarketable, medium-term, convertible securities (lines 50 and 51)**	119	656	213	−36	−211	−4	6	−4	6	−3	−72	151	−27	−116	−307	199	133
53	**Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (−)], net**	−366	−572	−468	−100	−18	2	5	−2	−29	−119	232	65	53	−293	227	−32	−2
	Memorandum items:																	
I	Increase in reported total foreign gold reserves and liquid dollar holdings [2]	388	886	422	347	−143	−4	6	−4	6	−3	77	174	−7	−74	−253	188	127
II	Through estimated net receipts from, or payments (−) to, the United States [3]	−22	236	−80	−111	−229	−2	11	−6	−23	−122	285	216	26	−409	−80	167	131
III	Through other transactions [3]	410	650	502	458	86	−2	−5	2	29	119	−208	−42	−33	335	−173	21	−4

NOTE.—See note to table 1. See footnotes, table 3A.

Area by Quarter, 1963 and 1st Quarter 1964

of dollars]

Latin America and Other Caribbean—Con.			Japan					Australia, New Zealand, and South Africa					Other countries					International institutions and unallocated					Line
1963 r—Con.		1964 p	1963 r				1964 p	1963 r				1964 p	1963 r				1964 p	1963 r				1964 p	
I	IV	I	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	I	II	III	IV	I	
1,439	1,620	na	535	501	556	637	670	271	291	257	324	318	1,465	1,695	1,467	1,766	na	80	76	80	73	69	1
9	14	na	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	203	290	92	157	na	-----	-----	-----	-----	-----	2
1,430	1,606	1,518	535	501	556	637	670	271	291	257	324	318	1,262	1,405	1,375	1,609	1,517	80	76	80	73	69	3
864	960	939	436	404	449	522	548	194	206	199	237	238	835	987	945	1,094	963	-----	-----	-----	-----	-----	4
97	97	89	26	27	29	27	32	8	14	11	12	13	51	52	62	58	56	37	39	40	38	29	5
104	90	86	3	6	6	5	4	3	6	7	4	4	6	8	12	6	6	-----	-----	-----	-----	-----	6
77	86	71	23	22	22	28	23	21	21	20	26	21	46	42	43	51	46	21	21	21	20	21	7
12	13	14	2	3	2	2	2	(x)	(x)	(x)	(x)	(x)	24	24	24	27	26	-----	-----	-----	-----	-----	8
1	2	2	4	5	4	10	8	3	11	4	8	18	4	7	5	5	7	4	3	3	1	1	9
214	278	251	7	4	7	7	8	36	24	9	29	18	250	233	235	310	360	5	3	4	4	5	10
37	40	44	24	26	26	30	35	5	8	6	8	5	13	13	14	14	16	13	10	12	10	12	11
24	40	22	10	4	11	6	10	1	1	1	(x)	1	33	39	35	44	37	(x)	-----	-----	-----	1	12
1,345	1,364	1,400	478	504	555	533	486	202	179	244	202	196	721	814	796	776	797	144	148	201	148	175	13
994	1,048	1,071	338	353	413	393	365	157	139	199	159	150	518	572	559	571	568	18	17	16	24	22	14
45	36	43	20	20	22	20	19	10	11	8	9	10	27	33	33	26	33	99	108	107	93	97	15
186	160	180	9	13	14	16	10	4	2	3	3	5	16	39	39	11	17	-----	-----	-----	-----	-----	16
31	31	21	2	2	1	1	1	(x)	(x)	(x)	1	(x)	2	1	2	1	2	(x)	(x)	(x)	(x)	(x)	17
22	21	21	3	3	3	3	4	1	1	3	3	3	32	34	34	33	34	7	2	56	8	33	18
49	48	44	94	99	88	84	72	28	24	29	24	26	117	124	119	121	130	-----	(x)	-----	-----	-----	19
15	17	17	7	8	8	9	9	1	2	1	2	1	6	8	7	9	9	3	4	4	4	3	20
3	3	3	5	6	6	7	6	1	(x)	1	1	1	3	3	3	4	4	17	17	18	19	20	21
94	256	na	57	−3	1	104	184	69	112	13	122	122	744	881	671	990	na	−64	−72	−121	−75	−106	22
85	242	118	57	−3	1	104	184	69	112	13	122	122	541	591	579	833	720	−64	−72	−121	−75	−106	23
−102	−115	na	−8	−8	−9	−7	−6	−3	−2	−1	−3	−3	−613	−721	−494	−548	na	−13	−33	−19	−80	−21	24
−93	−101	−84	−8	−8	−9	−7	−6	−3	−2	−1	−3	−3	−410	−431	−402	−391	−411	−13	−33	−19	−80	−21	25
−20	−24	−21	−6	−6	−7	−6	−5	−2	−1	−1	−2	−2	−56	−54	−54	−58	−56	-----	-----	-----	−3	-----	26
−9	−14	na	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	−203	−290	−92	−157	na	-----	-----	-----	-----	-----	27
−68	−73	−56	(x)	(x)	(x)	(x)	(x)	-----	-----	-----	-----	-----	−335	−359	−330	−315	−336	−13	−33	−19	−77	−21	28
−5	−4	−7	−2	−2	−2	−1	−1	−1	−1	(x)	−1	−1	−19	−18	−18	−18	−19	-----	-----	-----	-----	-----	29
−113	−191	−74	−72	−312	−91	−360	−287	−15	−58	26	−33	−22	−335	−476	−267	−627	−420	−56	−39	7	−69	−12	30
−52	−176	−102	−69	−253	−95	−365	−309	−16	−77	18	−37	−25	−43	−96	12	−259	−132	−56	−29	7	−4	−21	31
33	−156	−15	−13	−36	−14	−5	−31	−13	−48	12	−60	−31	−20	−88	−26	−99	−42	3	−34	1	−9	−23	32
−23	-----	−13	−17	−66	−52	−5	-----	-----	−17	-----	-----	-----	−18	−17	−10	−22	−24	-----	-----	-----	-----	−4	33
1	8	2	5	1	3	(x)	13	2	2	5	6	2	1	4	2	3	1	4	2	3	2	3	34
3	−2	4	−10	−15	−8	4	4	−1	−14	2	3	1	−1	−2	19	−10	1	−62	2	3	3	3	35
23	28	−15	−22	−3	−37	−52	−56	1	−1	3	25	−5	24	−9	4	−34	−1	-----	-----	-----	-----	-----	36
−89	−54	−65	−12	−134	13	−307	−239	−5	1	−4	−11	8	−29	16	23	−97	−67	−1	1	(x)	(x)	-----	37
−61	−15	28	−3	−59	4	5	22	1	19	8	4	3	−292	−380	−279	−368	−288	-----	−10	-----	−65	9	38
−88	−149	−80	−16	−65	−9	−3	−3	(x)	(x)	-----	-----	-----	−309	−284	−290	−266	−346	−6	−7	-----	−65	-----	39
34	102	44	26	17	12	6	25	1	8	4	4	3	34	26	36	26	48	2	-----	3	-----	2	40
4	22	52	-----	-----	-----	-----	-----	-----	11	4	-----	-----	-----	-----	-----	-----	2	-----	-----	-----	-----	-----	41
−11	10	12	−13	−11	1	2	(x)	(x)	(x)	(x)	-----	-----	−17	−122	−25	−128	8	4	−3	−3	(x)	7	42
24	−13	24	(x)	−32	−4	−2	4	−7	5	6	30	−5	9	63	−5	−11	8	4	−16	7	84	5	43
−12	−7	4	6	−31	12	3	10	(x)	(x)	(x)	(x)	-----	2	(x)	(x)	(x)	(x)	-----	-----	-----	-----	-----	44
10	18	10	(x)	1	(x)	4	−1	(x)	(x)	(x)	1	−1	4	23	(x)	3	1	4	6	7	6	6	45
4	−10	15	−6	−3	−14	−5	(x)	−7	8	6	−2	-----	−1	32	−10	−13	8	(x)	(x)	(x)	(x)	-----	46
22	−14	−5	(x)	1	−2	−4	−5	(x)	−3	(x)	31	−4	4	3	5	−1	−1	-----	−22	-----	78	−1	47
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	5	-----	-----	-----	-----	-----	-----	-----	-----	48
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	49
121	102	26	59	54	77	69	−8	3	11	−12	36	−17	117	40	−59	97	237	−44	−13	−5	−77	−70	50
16	3	3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	9	−15	25	5	−7	−31	18	74	38	150	51
137	105	29	59	54	77	69	−8	3	11	−12	36	−17	126	25	−34	102	230	−75	5	69	−39	80	52
137	105	29	59	54	77	69	−8	3	11	−12	36	−17	126	25	−34	102	230	−75	5	69	−39	80	52a
−40	−42	−13	−36	301	26	196	113	−47	−68	−32	−152	−75	69	228	129	94	−127	204	155	57	179	54	53
132	151	38	59	54	77	69	−8	3	11	−12	36	−17	191	74	14	90	229	−59	7	114	−54	77	I
97	63	16	23	355	103	265	105	−44	−57	−44	−116	−92	195	253	95	196	103	114	144	111	117	115	II
35	88	22	36	−301	−26	−196	−113	47	68	32	152	75	−4	−179	−81	−106	126	−173	−137	3	−171	−38	III

Table 4.—Changes in Short-Term Official and Banking Liabilities and in Foreign Holdings of Marketable U.S. Government Bonds and Notes

[Millions of dollars]

	Amount outstanding end of December 1963	Calendar year [r]				1962 [r]				1963 [r]				1964 [p]
		1960	1961	1962	1963	I	II	III	IV	I	II	III	IV	I
Total (decrease −) (line 50, pp. 14 and 16) [1]	25,594	1,738	1,764	670	1,564	47	486	−188	325	323	917	192	132	−156
By foreign holders:														
Foreign central banks and governments, total	13,650	1,149	681	457	970	−653	462	270	378	−74	773	145	126	−426
As reported by U.S. banks	12,467	1,059	727	1,058	504	−472	737	412	381	−178	592	15	75	−479
Other	1,183	90	−46	−601	466	−181	−275	−142	−3	104	181	130	51	53
Foreign commercial banks [2]	5,689	104	595	−129	438	442	−243	−214	−114	386	75	−31	8	322
International and regional institutions [1]	2,764	637	407	211	−238	213	−2	−106	106	−65	−46	−15	−112	−86
Other foreigners and undetermined	3,491	−152	81	131	394	45	269	−138	−45	76	115	93	110	34
By type of liabilities:														
Deposits in U.S. banks	11,707	1,206	1,257	−63	1,131	145	73	−638	357	428	451	56	196	309
U.S. Government obligations:														
Bills and certificates payable in dollars	8,690	144	−129	1,819	−641	242	659	767	151	−422	212	−153	−278	−582
Bonds and notes (marketable)	2,742	127	513	−728	671	−282	−214	−193	−39	128	240	215	88	−3
Nonmarketable certificates payable in foreign currencies	30	----	46	2	−18	29	----	75	−102	----	−23	−25	30	----
Other	----	190	−60	−462	----	−115	−115	−115	−117	----	----	----	----	----
Bankers acceptances, commercial paper, time deposit certificates, and other liabilities	2,321	35	146	111	412	23	90	−86	84	189	31	92	100	142
Other banking liabilities payable in foreign currencies	104	36	−9	−9	9	5	−7	2	−9	----	6	7	−4	−22

[r] Revised. [p] Preliminary. (x) Less than $500,000.

1. Excludes dollar holdings of the IMF except for those acquired by the IMF through gold sales to the U.S. with the option to reverse the transaction. These transactions amounted to $200 million in 1956, $300 million in 1959 and $300 million in 1960; and the corresponding liabilities of $800 million at the end of 1963 are included in the total liabilities and in those shown to International and regional institutions. Other dollar assets of the IMF at the end of 1963 were $3,090 million.

2. Includes banking liabilities to foreign official institutions held through foreign commercial banks.

Table 5.—U. S. Short-Term Private Capital, 1960–63, and 1st Quarter 1964, by Country and Type

[Millions of dollars]

	Amount outstanding end of December 1963	Changes [2] [decreases (−)]												
		Calendar year [r]				1962 [r]				1963 [r]				1964 [p]
		1960	1961	1962	1963	I	II	III	IV	I	II	III	IV	I
Total short-term capital outflow (Table 3 line 37, pp. 14 and 16)	8072	1348	1556	553	696	408	−171	56	260	−61	532	−121	346	630
seasonally adjusted (table 1 line I12)	----	----	----	----	----	*418*	*−121*	*146*	*110*	*−46*	*572*	*−26*	*196*	*645*
Total reported by U.S. banks [1]	5827	995	1125	324	721	254	−159	−106	335	−77	402	−96	492	421
seasonally adjusted	----	----	----	----	----	*265*	*−59*	*4*	*114*	*−62*	*492*	*19*	*272*	*436*
Major financial centers, total	1249	305	184	31	58	35	−204	1	199	−46	207	−177	74	69
United Kingdom	225	124	−64	41	4	−21	−8	12	58	−24	−9	7	30	−35
EEC and Switzerland	417	32	116	20	−27	−30	−28	−3	81	−43	109	−84	−9	23
Canada	607	149	132	−30	81	86	−168	−8	60	21	107	−100	53	81
By type:														
Commercial and financial claims payable in dollars	802	80	115	83	33	134	−198	15	132	−28	97	−82	46	25
Foreign currency deposits and claims	447	225	69	−52	25	−99	−6	−14	67	−18	110	−95	28	44
Other countries, total	4578	690	941	293	663	219	45	−107	136	−31	195	81	418	352
Japan	2149	482	670	212	408	251	−20	−47	28	11	120	−4	281	228
Latin American Republics	1588	180	135	70	98	−1	29	−50	92	−72	39	89	42	58
Other	841	28	136	11	157	−31	36	−10	16	30	36	−4	95	66
By type:														
Commercial and financial claims payable in dollars	4,489	648	926	289	648	230	38	−112	133	−37	195	78	412	350
Foreign currency deposits and claims	89	42	15	4	15	−11	7	5	3	6	(x)	3	6	2
Total reported by nonfinancial concerns	2,245	353	431	229	−25	154	−12	162	−75	16	130	−25	−146	209
Seasonally adjusted	----	----	----	----	----	*153*	*−62*	*142*	*−4*	*16*	*80*	*−45*	*−76*	*209*
Claims of commercial enterprises	2,137	357	394	266	−48	154	26	162	−76	16	118	−25	−157	209
Major financial centers, total	1,230	305	361	171	−136	127	2	143	−101	−9	97	−13	−211	182
United Kingdom	225	219	−77	17	−16	−5	−27	67	−18	−46	5	18	7	4
EEC and Switzerland	337	21	75	59	5	51	21	−23	10	(x)	4	(x)	1	15
Canada	668	65	363	95	−125	81	8	99	−93	37	88	−31	−219	163
Claims payable in dollars	950	168	385	103	−110	111	11	62	−81	21	116	−44	−203	na
Foreign currency deposits and claims	280	137	−24	68	−26	16	−9	81	−20	−30	−19	31	−8	na
Other countries, total	907	52	33	95	88	27	24	19	25	25	21	−12	54	27
Claims payable in dollars	783	51	3	82	93	24	3	25	30	24	3	−13	79	na
Foreign currency deposits and claims	124	1	30	13	−5	3	21	−6	−5	1	18	1	−25	na
Claims of brokerage concerns	108	−4	37	−37	23	----	−38	----	1	----	12	----	11	----

[r] Revised. [p] Preliminary. na Not available. (x) Less than $500,000.

1. Excludes Exchange Stabilization Fund holdings.

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

resents mainly an improvement in the coverage of business firms engaged in such transactions.

Foreign direct investments in U.S.

The reduction in net credits in 1963 by about $70 million represents the usual revision of the preliminary fourth quarter 1963 figures, and reflects recent questionnaire returns.

Seasonal adjustments

Seasonal adjustments were changed on the basis of the quarterly figures for 1963 and incorporate the adjustments of the figures on merchandise trade as published by the Bureau of the Census. The new adjustments result in a larger downward shift of the overall balance in the first half of the year, particularly in the first quarter, and correspondingly a larger upward shift in the second half of the year, about evenly distributed between the third and fourth quarters.

Table 6.—Analysis of Government Grants (Excluding Military) and Capital Transactions

[Millions of dollars]

Line	Item	1960	1961	1962	1963					1964
					Total	I	II	III	IV	I p
						Not adjusted for seasonal variations				
1	**Government grants and capital outflows:**									
2	Under farm products disposal programs	1,277	1,349	1,503	1,663	382	575	323	383	373
	Under Foreign Assistance Act and related programs	1,685	1,797	1,950	2,150	510	588	495	557	443
3	Under Export-Import Bank Act	405	822	621	509	105	178	83	143	88
4	Subscriptions to IDA and IDB	154	172	122	62	------	------	------	62	------
5	Other assistance programs	21	27	111	97	27	24	21	25	31
	Foreign currency claims acquired in the collection of—									
6	Principal	34	50	62	94	31	29	19	15	23
7	Interest	59	74	115	148	33	41	33	41	37
8	Less: Foreign currencies used for U.S. Government uses other than grants or loans	212	248	230	231	65	57	59	50	62
9	Miscellaneous short-term capital transactions (net)	−18	11	39	30	30	3	14	−17	−24
10	**Total, Government grants and capital outflows (not seasonally adjusted) (table 3, lines 28 + 39 + 42)**	**3,405**	**4,054**	**4,293**	**4,522**	**1,053**	**1,381**	**929**	**1,159**	**909**
						Adjusted for seasonal variations				
11	**Total, Government grants and capital outflows (seasonally adjusted) (table 1, line I-6)**	**3,405**	**4,054**	**4,293**	**4,522**	**1,041**	**1,333**	**1,009**	**1,139**	**897**
12	**Less: Estimated transactions involving no direct dollar outflows from the United States**	**2,294**	**2,915**	**3,220**	**3,635**	**790**	**1,078**	**815**	**952**	**753**
13	Expenditures on merchandise in the United States	1,914	2,220	2,363	2,720	579	815	633	693	617
14	Expenditures on services in the United States	300	434	532	601	150	177	123	151	128
15	Military sales financed by credits (including short-term, net)	25	33	13	17	−2	10	5	4	−10
16	Refunding of Government loans	14	37	72	192	41	57	19	75	27
17	Government loans to repay private credits	------	111	93	11	2	9	------	------	------
18	Increase in Government liabilities associated with Government grants and capital (including changes in restricted accounts)	41	80	147	94	20	10	35	29	−9
19	**Equals: Estimated dollar payments to foreign countries and international institutions through Government grants and capital operations**	**1,111**	**1,139**	**1,073**	**887**	**251**	**255**	**194**	**187**	**144**

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

Continued Price Stability

(Continued from page 2)

price change this year. A number of paper products are now selling at prices below those of last fall despite some increase in pulp and paper costs since that time. During April and May prices of cotton products eased somewhat, apparently in response to lower raw cotton costs as a result of the new cotton legislation. Prices of chemicals are up slightly from yearend, but averaged about the same as a year ago.

Since the first of the year there has been a sharp decline in prices of fuels and refined petroleum products; this is partly a seasonal development but it also reflects reduced demand due to mild late-winter and early-spring weather. Gas fuel prices in April were 3½ percent below the December–January level. Prices for all refined petroleum products in April were about 5½ percent under the January level and more than 7 percent lower than April 1963.

Consumer prices up slightly

Consumer prices rose one-tenth of 1 percent from March to April and stood 1½ percent above the April 1963 average.

Price increases for consumer services have been the prime mover of the total index so far this year; service costs rose 0.3 percent in April and are now about 2 percent above the year-ago level. All major components of the service price index have risen since the beginning of the year. This is in marked contrast to the behavior of prices paid by consumers for goods, which have shown little overall change since yearend.

Retail prices of food rose slightly last fall and this winter, but have since declined a little. Although April prices were 1.3 percent above those of a year ago, they were off slightly from the first quarter, at a time when the normal seasonal movement is a bit upward. With supplies large and farm and wholesale prices lower, retail prices of meat and poultry have declined contraseasonally in recent months; the April level was the lowest in 4 years.

Prices of nonfood commodities which tend to exhibit a cyclical pattern—clothing, automobiles, and housefurnishings—have been about unchanged to slightly higher since early this year. Apparel prices rose throughout 1963, steadied in the first quarter of this year—after allowing for the usual winter markdowns—and moved higher again in April.

Continued heavy demand for new cars has held automobile prices steady; the decline since last fall is about in line with usual seasonal movements. Used car prices have been strong; they declined much less than usual this winter and are now about 5 percent above a year ago. Homefurnishing prices have changed very little over the past year.

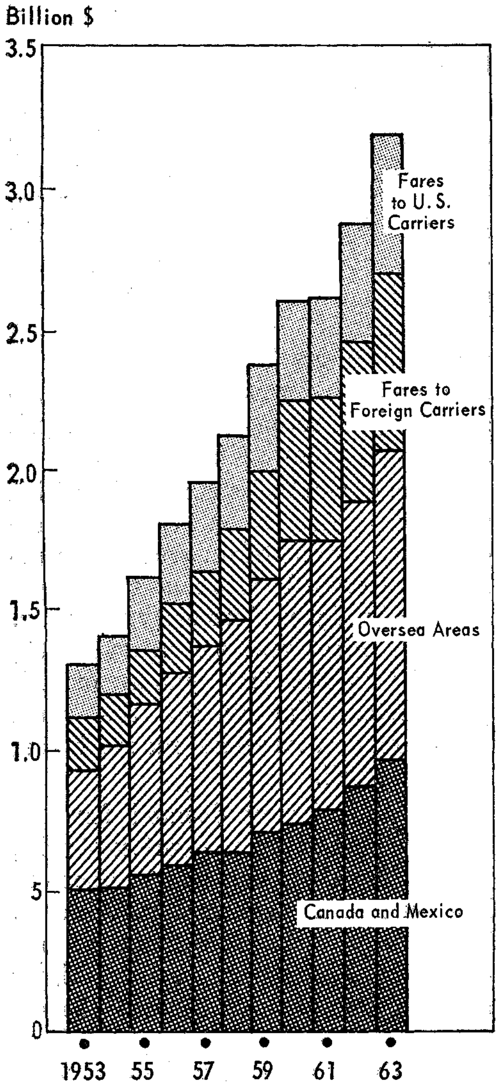
by ETIENNE H. MILLER

Foreign Travel Boom Continued in 1963

A RECORD number of U.S. residents traveled abroad last year and spent more on foreign travel than ever before. The total expenditure came to about $3.2 billion. The increase over 1962—11 percent—matched the 1961–62 rise and was slightly larger than the average annual increase over the last dozen years.

All but $0.5 billion of the total went to foreign countries, either as fare payments to foreign transocean carriers or as payments for travel expenses within foreign countries. Transocean fares accounted for $1,120 million, or more than one-third of total expenditures; of this, foreign carriers received $625 million and U.S. carriers $495 million. Almost $2.1 billion was spent within foreign countries—9 percent more than in 1962. The latter increase reflected two factors that worked in opposite directions: on the one hand, there was a large increase in the number of travelers, but this was offset in part by a decrease in average expenditure per traveler.

FOREIGN TRAVEL EXPENDITURES OF U.S. RESIDENTS



U.S. Department of Commerce, Office of Business Economics 64-6-10

Almost all areas shared in the 1963 rise. Europe and the Mediterranean area received $735 million last year, up 11 percent over 1962, as compared with a rise of 5 percent in the previous year. Expenditures in Canada, at $520 million, were 9 percent higher than in 1962; in Mexico, Americans spent $450 million, 13 percent over the prior year. In other areas, the changes from 1962 were slight, showing virtually no change in the Caribbean area and in South America, and a 3-percent rise in the Pacific region.

Foreign visitors to the United States spent a total of $935 million in 1963, 7 percent more than in 1962. As usual expenditures by visitors from Canada and Mexico made up the bulk of our receipts, their combined outlays reaching some $600 million, or two-thirds of the total. Visitors from overseas spent $330 million here last year, an increase of 26 percent, and in addition, paid about $118 million in transocean fares to U.S. carriers.

Travel payments rise in 1964

Preliminary estimates of U.S. travel spending during the first 3 months of 1964 indicate a continued growth of travel payments during the year. Total expenditures were up 9 percent over the corresponding 1963 quarter. More disposable income in the hands of prospective U.S. travelers because of rising economic activity and lower income taxes should serve to continue the upward trend of U.S. travel spending abroad in 1964. If the relationship between foreign travel outlays and disposable personal income of the last decade continues (see SURVEY, June 1963, p. 27), and if GNP approximates the widely used forecast of $623 billion Americans will spend upward of $3.5 billion on foreign trips this year. Lower transportation costs across the Atlantic beginning in April should be an additional stimulating factor.

Receipts from foreign visitors rose to $215 million during the first quarter of 1964, a total 15 percent higher than in the same period last year. Canadian spending for travel here was up sharply with a gain of 25 percent; this may mark the end of the downtrend of the last several years in Canadian travel

Table 1.—Expenditures for Foreign Travel By U.S. Residents

[Millions of dollars]

Year	Total	Expenditures in foreign countries	Fares paid to—	
			Foreign carriers	U.S. carriers
1929	688	483	164	41
1937	470	348	95	27
1947	716	573	55	88
1951	1,028	757	132	139
1952	1,188	840	172	176
1953	1,306	929	179	198
1954	1,401	1,009	183	209
1955	1,612	1,153	201	258
1956	1,814	1,275	238	301
1957	1,955	1,372	261	322
1958	2,140	1,460	320	360
1959	2,380	1,610	380	390
1960	2,610	1,745	*505	*360
1961	2,612	1,747	*507	*358
1962	2,882	1,892	*575	*415
1963	3,190	2,070	*625	*495

*New Series.

NOTE.—Excludes travel by military personnel and other Government employees stationed abroad, their dependents and U.S. citizens residing abroad; includes shore expenditures of cruise travelers; passenger fares exclude fares paid by emigrant aliens.

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

expenditures in this country. The New York World's Fair can be expected to stimulate foreign visits, and lower transportation costs on the Atlantic will also assist in raising travel here.

Number of travelers reaches 2 million

The number of U.S. residents traveling overseas last year rose 12½ percent to almost 2 million. The absolute increase from 1962 was higher by 30,000 persons than in the previous year, but percentage-wise the changes in the 2 years were about the same. The number of air travelers increased by 12 percent to 1,672,000 in 1963, while those traveling by sea reached 318,000, about 14 percent more than in 1962. The porportion of sea voyages remained at approximately 16 percent of all oversea travelers, the same as the year before.

Table 2.—Expenditures for Foreign Travel by U.S. Residents, 1959–63

[Millions of dollars]

	1959	1960	1961	1962	1963
Total	2,380	2,610	2,612	2,882	3,190
Transportation	770	865	865	990	1,120
Foreign-flag carriers	380	505	507	575	625
U.S.-flag carriers	390	360	358	415	495
Expenditures abroad	1,610	1,745	1,747	1,892	2,070
Canada	365	380	425	479	522
Persons staying under 24 hours	n.a.	48	47	55	n.a.
Mexico	350	365	370	395	448
Persons visiting Mexican border only	233	245	254	280	322
Oversea areas	895	1,000	952	1,018	1,100
Europe and Mediterranean	604	704	630	660	735
United Kingdom	102	116	107	112	116
Ireland	n.a.	12	13	16	16
France	n.a.	118	105	112	119
Benelux	n.a.	33	26	26	30
Germany	n.a.	83	63	66	76
Austria	n.a.	22	25	22	25
Switzerland	n.a.	53	46	45	53
Italy	n.a.	122	112	118	135
Spain	n.a.	25	24	28	36
Israel	n.a.	20	22	23	26
Greece	n.a.	15	16	18	25
Denmark	n.a.	23	19	18	21
Norway	n.a.	11	12	12	12
Sweden	n.a.	14	13	12	13
West Indies and Central America	174	166	160	178	180
Bermuda	n.a.	28	31	30	32
Bahamas	n.a.	42	45	48	48
Jamaica	n.a.	28	30	38	40
other British West Indies	n.a.	18	18	18	19
Cuba	n.a.	15	n.a.	------	------
Netherlands West Indies	n.a.	10	11	10	10
South America	41	45	48	55	56
Venezuela	n.a.	9	8	10	9
Other oversea areas	76	85	114	125	129
Japan	n.a.	36	46	50	52
Hong Kong	n.a.	18	24	23	24
Australia-New Zealand	n.a.	n.a.	11	12	13

NOTE.—For coverage, see table 1. n.a. Not available.

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

Once again, travel on cruise ships grew vigorously. More than 322,000 Americans took cruises, compared with some 266,000 in the previous year. Much of the rise of 21 percent was to the Caribbean area, with emphasis on short cruises to Nassau and other relatively nearby islands. In contrast with their strong performance in the previous year, U.S. cruise ships actually carried fewer passengers, and their share of the cruise market dropped from 15 percent of the total to 10 percent in 1963.

Cruise travelers are not included in the number of U.S. residents visiting oversea destinations, although their fare payments and spending ashore are included in data on travel expenditure. Cruise patrons are defined as travelers destined from one U.S. port to another, visiting foreign countries only briefly, and using the ship as a hotel. Their expenditure patterns differ from those of other travelers: 75 percent or more of their total outlays are devoted to fare payments and shipboard expenses.

Travel to Europe

U.S. residents spent a grant total of $1.34 billion on travel to Europe and the Mediterreanean area last year, about $100 million or 9 percent more than in 1962. These figures include outlays on both transocean fares and expenditures within the region. The number of travelers rose much more sharply, from 930,000 to 1,100,000, or by 18 percent. The cost of a European trip for the average American traveler declined, from $1,300 in 1962 to $1,200 last year. Among the factors contributing to the growth in travel to Europe were promotional air fares, special rates for groups of 25 or more, and the steady rise in chartered flights by clubs and associations.

Average trip to Europe cost less in 1963

Lower transocean transportation costs contributed to the continued downward trend of total trip costs for Americans traveling to Europe and the Mediterranean area, but average per capita outlays within Europe also went down once again. Transportation to Europe and return amounted to $550 for the average traveler in 1963, down 10 percent, while expenses within the region averaged $670 compared to the previous year's $705 (see table 4). Figures for both years are associated with an average stay in Europe of approximately 45 days, with no significant variation in this factor over the 2-year period.

The decline in average per capita expenditures represented a continuation of a downward trend that has been in progress since 1956, and has been accentuated since 1960. Per capita outlays last year were well below even those of the early 1950's. A shorter length of visit as compared with the earlier period seems to provide part but not all of the explanation for the decrease. Daily expenditures in 1963 averaged $15, as against $13 in 1952 and $17.50 in 1958 (see table 6). Since there has been a considerable price rise in Europe from the 1950's to date, it appears that the real volume of daily expenditures has decreased since 1952 and has fallen substantially since 1958. The most important factor in this decline may well be the growing number of U.S. travelers in the middle income groups who now find foreign travel within their reach but who spend on a more modest scale. The $100

Table 3.—U.S. Travelers to Oversea Countries by Means of Transportation

[Thousands of travelers]

	1959	1960	1961	1962	1963
Total	1,516	1,634	1,575	1,767	1,990
Sea	279	317	268	280	318
Air	1,237	1,317	1,307	1,487	1,672
Europe and Mediterranean	705	832	826	931	1,102
Sea	204	230	206	221	254
Air	501	602	620	710	848
West Indies and Central America	677	641	550	609	631
Sea	55	67	37	33	41
Air	622	574	513	576	590
South America	59	71	83	85	97
Sea	7	9	10	8	5
Air	52	62	73	77	92
Other	75	90	116	142	160
Sea	13	11	15	18	18
Air	62	79	101	124	142

NOTE.—For coverage, see table 1: also excludes cruise travelers, who numbered about 160,000 in 1960, 212,000 in 1961, 266,000 in 1962, and 322,000 in 1963.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice Immigration and Naturalization Service.

limit on duty-free imports may also have helped lower the average expenditure per traveler in the year or two following its introduction in 1961.

Sea travelers spent more than air travelers

Persons traveling to Europe by air spent less on the trip than those using sea transportation in 1963. Air travelers paid on average of $530 each for transportation to and from Europe, and spent $615 in Europe. Both were lower than in 1962, when air fares averaged $595 and other expenses $640. Air travelers characteristically run up a higher daily expenditure than sea travelers (see table 6), but their trips are on the average of shorter duration. Sea travelers paid an average of $630 for transportation to and from Europe and the Mediterranean area, and spent an additional $850 while there. Comparable figures for 1962 were $635 in fares, and $860 for outlays within European countries.

The proportion of U.S. residents who traveled to Europe by sea showed a continued decline in 1963. About 23 percent of all Americans used sea transportation, a percentage point less than in the year before. However, the absolute number of those who chose to travel by ship climbed about 33,000 over 1962, reaching 254,000. Some 848,000 Americans visited Europe by air, almost 20 percent more than in 1962.

Increases widespread by country

Expenditures rose in almost all European countries last year but rates of increase varied widely. There were larger than average increases in total expenditures in the Netherlands, Spain, and Greece, with advances ranging from 25 to approximately 40 percent over the previous year. Smaller than average gains occurred in the United Kingdom, France, and Switzerland, and there was little change in Ireland and Belgium. The number of travelers rose in every country. The three countries with the largest advances in aggregate spending also benefited from increased per capita outlays. At the other end of the scale, the United Kingdom, Ireland, and Switzerland experienced larger than average decreases in per capita outlays. In a majority of the countries there was either no change in per capita spending or a decrease of a few percent.

Table 4.—Numbers and Expenditures of U.S.-born and Foreign-born U.S. Residents Traveling in Europe and the Mediterranean Area, Selected Countries, as Available, 1962–63

	Number of travelers (thousands)			Total expenditures (millions of dollars)			Average expenditures (dollars)		
	U.S.-born	Foreign-born	Total	U.S.-born	Foreign-born	Total	U.S.-born	Foreign-born	Total
Europe and Mediterranean:									
1963	773	329	1,102	564	171	735	730	520	667
1962	649	282	931	504	156	660	773	544	704
Sea:									
1963	162	92	254	158	58	216	972	637	851
1962	137	84	221	140	54	194	1,007	631	860
Air:									
1963	611	237	848	407	112	519	665	474	612
1962	512	198	710	364	102	466	711	515	656
United Kingdom:									
1963	435	104	539	92	24	116	211	236	216
1962	383	96	479	90	22	112	234	226	234
Ireland:									
1963	57	23	80	10	6	16	175	280	203
1962	55	20	75	10	6	16	181	301	213
France:									
1963	478	98	576	102	17	119	212	177	206
1962	428	89	517	95	17	112	217	190	213
Belgium-Luxembourg:									
1963	118	26	144	7	2	9	60	81	64
1962	120	18	138	7	2	9	62	90	66
Netherlands:									
1963	187	40	227	17	4	21	89	117	94
1962	162	31	193	14	3	17	82	108	86
Germany:									
1963	307	101	408	50	26	76	163	255	186
1962	252	95	347	40	26	66	162	273	187
Austria:									
1963	165	43	208	18	7	25	109	155	119
1962	142	34	176	17	5	22	120	147	123
Switzerland:									
1963	305	66	371	43	10	53	142	151	144
1962	257	60	317	35	10	45	136	166	142
Italy:									
1963	391	98	489	105	30	135	265	311	274
1962	331	86	417	92	26	118	275	291	280
Spain:									
1963	141	22	163	31	5	36	217	243	221
1962	112	21	133	23	5	28	205	238	211
Denmark:									
1963	145	25	170	17	4	21	117	161	124
1962	119	26	145	14	4	18	120	154	128
Sweden:									
1963	72	13	85	10	3	13	134	256	153
1962	60	17	77	8	4	12	133	235	162
Greece:									
1963	74	20	94	17	8	25	231	421	271
1962	63	12	75	13	5	18	206	416	240
Israel:									
1963	48	30	78	15	11	26	306	353	326
1962	42	25	67	14	9	23	309	360	328

NOTE.—For coverage see table 1; includes the expenditures but not the number of cruise travelers. Average expenditures of foreign-born U.S. residents are higher than those of U.S.-born travelers in some countries, though they are lower for the area as a whole, because foreign-born travelers visit fewer countries, and stay longer than the U.S.-born travelers, who visit more countries on each trip.

Source: U.S. Department of Commerce, Office of Business Economics, based on data of U.S. Department of Justice, Immigration and Naturalization Service.

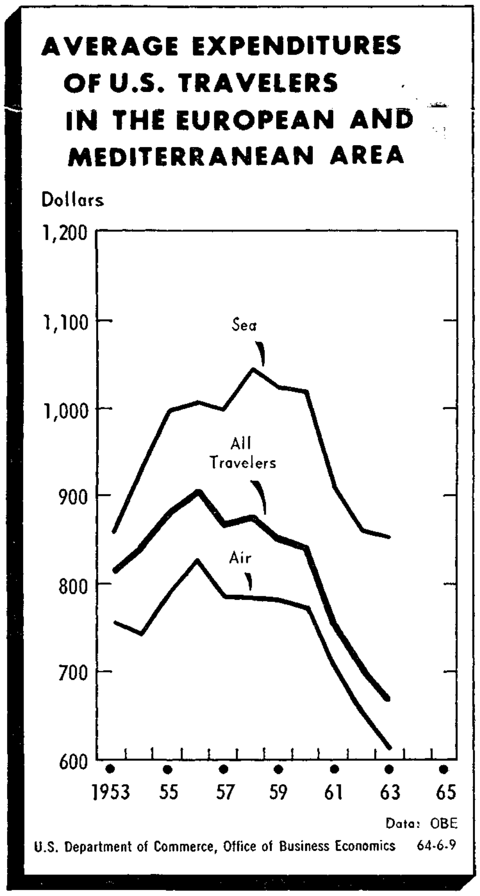
Travel in Other Areas

In Canada, where Americans spend more for travel than in any other country, U.S. travel spending climbed 9 percent over 1962 to $520 million.

Over 630,000 Americans visited the West Indies and Caribbean area, including Bermuda, and spent $180 million in the region in 1963. An increase of 4 percent in the number of visitors helped offset lower average expenditures, as did the strong growth of cruise travel in this area. Most countries in the region last year received about the same amount as in 1962 from larger numbers of U.S. visitors. Bermuda and Jamaica appear to have done slightly better than average, each earning about $2 million more in 1963 than in the prior year.

Nearly 100,000 U.S. travelers spent $56 million on South American trips compared with 85,000 who spent $5[illegible] million there in 1962. Americans spent 13 percent more for Mexican travel in 1963, for a total of $448 million. Persons traveling in the border zone of Mexico spent 72 percent of the total or $322 million. Over $125 million was spent in interior Mexico.

A 13-percent rise in U.S. travel to other oversea areas—principally the Far East—resulted in the expenditure of only 3 percent more dollars last year. A total of $129 million was spent by 160,000 U.S. residents traveling in the area. Roughly 80 percent in cluded Japan in their itinerary and spent \$52 million in that country, while approximately 75,000 Americans visited Hong Kong, where they spent \$25 million. Both countries maintained their positions as the leading foreign travel attractions of the Pacific area, but declining average expenditures held dollar receipts to very limited gains over 1962. Despite their decline



last year, U.S. average per capita travel outlays in Japan, at \$410, remain higher than in any major tourist country of the world.

Foreign Spending Here Rises

U.S. earnings from all foreign visitors increased 7 percent to \$1.05 billion last year. Visitors from oversea countries paid about \$118 million of this to U.S. transocean air and sea carriers and spent \$0.93 billion in the United States. Visitors from Canada and Mexico, the source of 65 percent of our total receipts from travel within our country, spent a total of about \$600 million here.

As in 1962, Canada was the only exception to the pattern of higher U.S. receipts from travel. Restrictive measures of the Canadian government continued to exercise a restraining influence on spending of its residents for U.S. travel, which dropped 5 percent below the 1962 figure to \$370 million. Last year Canada received \$150 million more from U.S. visitors than Canadians spent here.

Mexican visitors spent \$230 million for U.S. travel in 1963, compared with \$215 million in 1962. About \$65 million, 28 percent of their total expenditure, was paid for travel beyond our border area in 1963; this represents a continuation of the recent trend of increased Mexican travel to more distant parts of the United States.

Number of oversea visitors up sharply

The number of visitors from oversea areas increased less than their expenditures here last year. A total of 19 percent more business, pleasure, transit travelers, and students brought the total to 847,000, who spent \$330 million here. The preponderant part of the rise was in pleasure trips, which accounted for 613,000 visits, almost three-fourths of all travelers, and 117,000 more than in 1962. Business travel increased by approximately 15,000 to 122,000 last year. Transit travelers were slightly less numerous than the year before, and students somewhat more numerous.

Almost 400,000 visitors from Europe and the Mediterranean area visited the United States last year, and spent \$115 million. Average expenditures declined somewhat, principally because most of the volume increase was concentrated in the pleasure travel group, whose average expenditures were \$250 last year, well below the \$510 average for business travelers. As in the previous year, 70 percent of the European visitors came for pleasure visits—including "family affairs". Business travelers made up less than 20 percent of the total, while persons in transit and students made up the remaining 10 percent. British visitors again accounted for one-third of all travelers from Europe and the Mediterranean, their total reaching 138,000. Of the latter, 100,000 were here on pleasure trips. Visitors from Germany numbered

Table 5.—Percent Change in Number of Travelers, Average Expenditures, and Total Expenditures, of U.S. Residents Traveling in Europe and the Mediterranean Area, 1962–63

[Percent]

	Change in number of travelers	Change in total expenditures	Change in average expenditures
Europe and Mediterranean	+18	+11	−7
Sea	+15	+11	−1
Air	+19	+11	−7
United Kingdom	+13	+4	−8
Ireland	+7	0	−5
France	+11	+6	−3
Belgium-Luxembourg	+4	0	−3
Netherlands	+18	+24	+9
Germany	+18	+15	0
Austria	+18	+14	−3
Switzerland	+17	+18	+1
Italy	+17	+13	−2
Spain	+23	+29	+5
Denmark	+17	+17	−3
Sweden	+10	+8	−6
Greece	+25	+39	+13
Israel	+16	+13	0

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

Table 6.—Average Daily Expenditures of U.S. Residents Traveling in Europe and the Mediterranean Area, by Kind of Travel, 1952, 1958, and 1963

Traveler	1952	1958	1963
U.S. residents:			
1st quarter	\$9.76	\$14.41	\$13.11
2d quarter	16.25	20.93	17.64
3d quarter	13.08	16.24	13.92
4th quarter	11.43	17.06	15.03
Year-round daily average, sea and air	13.09	17.52	14.99
Sea	11.51	15.41	12.62
Air	16.67	19.17	16.25
Native-born residents:			
Year-round daily average	18.97	22.73	18.22
Sea	17.69	21.14	17.57
Air	21.25	24.37	18.49
Foreign-born residents:			
Year-round daily average	7.74	9.88	9.59
Sea	6.72	8.79	7.36
Air	10.72	11.15	11.42

NOTE.—For coverage, see table 1; also excludes cruise travelers. Excludes fare payments for transocean transportation.

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

Table 7.—Expenditures by Residents of Foreign Countries in the United States

[Millions of dollars]

	1960 r	1961 r	1962 r	1963 r
Visitors from foreign countries	875	885	870	934
Canada	469	449	392	372
Mexico	182	200	217	232
Total oversea countries	224	236	261	330
Europe and Mediterranean	90	93	105	113
United Kingdom	29	30	37	40
West Indies, Central and South America	86	90	102	147
Other oversea countries	48	53	54	70
Japan	12	13	12	20

r Revised data.

NOTE.—Includes expenditures of travelers for business and pleasure, foreigners in transit through the United States, and students; excludes expenditures by foreign government personnel and foreign businessmen employed in the United States.

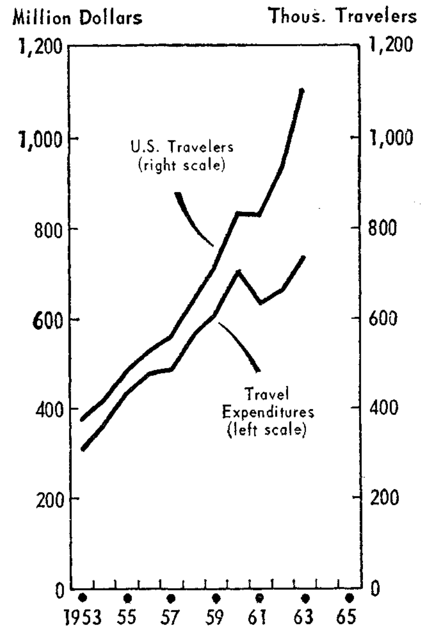
Source: U.S. Department of Commerce, Office of Business Economics.

60,000, up 18 percent over 1962, and nearly 3 out of 4 were on pleasure trips. French and Italian visitors last year numbered 42,000 and 27,000, respectively.

South American travelers came here in larger numbers than ever before during 1963, although the number of those only in transit through the United States was sharply less. A 28-percent increase in pleasure trips more than compensated for the drop, and brought the area total in 1963 to about 135,000, as against 115,000 in 1962.

The total of our visitors from the West Indies and Caribbean area rose to 197,000 last year. About one quarter of these were residents of the Dominican Republic, many of them apparently making only the short hop to Puerto Rico; their number has increased 40 percent in the past 2 years. About 44,000 Central American visitors traveled here last year.

U.S. TRAVELERS AND THEIR TOTAL EXPENDITURES IN THE EUROPEAN AND MEDITERRANEAN AREA



Data: INS & OBE

U.S. Department of Commerce, Office of Business Economics 64-6-8

Table 8.—Foreign Visitors to the United States From Oversea Countries

[Thousands of travelers]

	Total	Business	Pleasure	Transit	Student
Oversea countries total:					
1963	847	122	613	84	28
1962	713	107	496	85	25
Europe and Mediterranean:					
1963	398	75	278	40	5
1962	353	69	243	37	4
West Indies, Central and South America:					
1963	332	20	273	28	11
1962	268	17	205	37	9
Other oversea areas:					
1963	117	27	62	16	12
1962	92	22	48	11	11

NOTE.—Excludes visitors from Canada and Mexico; excludes foreign government personnel and foreign business men employed in the United States.

Source: U.S. Department of Justice, Immigration and Naturalization Service.

Visitors from other oversea areas numbered about 117,000, up 27 percent from 1962. This included 32,000 Japanese travelers, who apparently found less difficulty last year in obtaining foreign exchange for U.S. visits, despite the continued limitations imposed by Japanese Government regulations. The proportion of business trips by Japanese travelers declined slightly, to a little less than 50 percent of the total. An additional 5,000 Australians came here bringing their 1963 total up 20 percent to 29,000.

Table 9.—Foreign Visitors to the United States from Oversea Countries for Business, Pleasure, in Transit, or as Students

[Thousands of travelers]

	1960	1961	1962	1963
All Oversea Areas	602	624	713	847
Europe [1]	263	288	341	384
United Kingdom	94	103	122	138
Germany	37	42	50	59
France	25	27	39	42
Italy	18	20	23	27
Asia	51	57	60	77
Japan	20	23	21	32
Israel	7	8	10	10
West Indies and Central America	150	136	153	197
South America	100	102	115	135
Venezuela	40	33	35	35
Argentina	15	19	15	15
Colombia	15	15	21	31
Africa	8	8	8	10
Oceania	30	33	36	44
Australia	22	22	24	29

[1] For Europe and Mediterranean area combined, see table 8.

NOTE.—Excludes visitors from Canada and Mexico; excludes foreign government personnel and foreign business-men employed in the United States.

Source: U.S. Department of Justice, Immigration and Naturalization Service.

Step-up in 1964 Plant and Equipment Programs

(Continued from page 5)

from 1963, while trucking companies expect a one-tenth rise.

Utilities, communications and commercial companies

Public utilities and the communications-commercial group project 1963–64 increases in new capital expenditures of 7 percent and 8 percent, respectively. These programs are little different from those reported last February. The expected rise in spending by commercial firms is due almost entirely to retail firms, which plan to increase their capital outlays throughout 1964.

Public utilities are planning to spend $6 billion in 1964, the highest rate since 1958. Electric and gas companies are each scheduling a 7 percent increase over last year's outlays. On a quarterly basis, public utility spending rose steadily from the recent low in the first quarter of 1963, reaching a seasonally adjusted annual rate of $6 billion in the opening quarter of this year—15 percent above a year earlier. Outlays are expected to hold close to a $6 billion rate throughout 1964.

The carryover of new plant and equipment projects of the public utilities totaled $6.2 billion on March 31, as compared to $6.1 billion a year earlier. This was a much smaller rise from a year earlier than at the end of 1963. Starts of new projects in the first quarter of 1964 were $1.9 billion as compared to $2.1 billion in the first 3 months of 1963.

National Income and Corporate Profits

Table 1.—National Income by Type of Income (I-8, I-9)
[Billions of dollars]

	1961	1962	1963	1963 I	1963 II	1963 III	1963 IV	1964 I
				Seasonally adjusted at annual rates				
National income	426.1	453.7	478.1	466.7	474.6	482.0	489.1	497.1
Compensation of employees	302.1	322.9	340.4	332.0	338.7	342.8	347.9	352.5
Wages and salaries	278.8	297.1	312.3	304.5	310.8	314.6	319.4	323.6
Private	227.0	241.6	253.0	246.7	252.2	255.1	258.1	261.1
Military	10.2	10.8	11.0	10.7	10.8	10.8	11.8	11.8
Government civilian	41.6	44.7	48.3	47.1	47.8	48.7	49.5	50.7
Supplements to wages and salaries	23.3	25.7	28.0	27.5	27.9	28.2	28.5	28.8
Employer contributions for social insurance	11.9	13.7	15.4	15.0	15.3	15.5	15.7	16.0
Other labor income	11.4	12.1	12.6	12.4	12.6	12.7	12.8	12.9
Employer contributions to private pension and welfare funds	8.9	9.5						
Other	2.4	2.6						
Proprietors' income	48.1	49.8	50.5	50.7	50.0	50.5	50.8	50.8
Business and professional	35.3	36.5	37.7	37.2	37.4	37.8	38.2	38.6
Income of unincorporated enterprises	35.3	36.5						
Inventory valuation adjustment	.0	.0						
Farm	12.8	13.3	12.8	13.5	12.6	12.7	12.6	12.2
Rental income of persons	12.1	12.0	12.1	12.0	12.0	12.1	12.2	12.3
Corporate profits and inventory valuation adjustment	43.8	47.0	51.1	48.8	50.1	52.2	53.2	56.0
Profits before tax	43.8	46.8	51.5	48.3	51.0	52.2	54.3	56.2
Profits tax liability	22.0	22.2	24.4	22.9	24.2	24.7	25.8	24.9
Profits after tax	21.8	24.6	27.1	25.4	26.8	27.5	28.6	31.2
Dividends	15.3	16.6	17.8	17.1	17.6	17.6	18.8	19.1
Undistributed profits	6.5	8.1	9.3	8.3	9.2	9.8	9.7	12.1
Inventory valuation adjustment	.0	.2	−.4	.4	−.9	.0	−1.1	−.2
Net interest	20.0	22.0	24.1	23.3	23.7	24.3	25.0	25.6

Table 2.—National Income by Industry Division (I-11)
[Billions of dollars]

	1961	1962	1963	1963 I	1963 II	1963 III	1963 IV	1964 I
				Seasonally adjusted at annual rates				
All industries, total	426.1	453.7	478.1	466.7	474.6	482.0	489.1	497.1
Agriculture, forestry, and fisheries	18.3	18.9	18.6	19.3	18.4	18.4	18.2	17.9
Manufacturing	120.1	130.5	137.6	132.3	137.0	139.5	141.6	144.5
Durable goods industries	70.7	78.5	83.4	79.9	83.4	84.3	86.0	87.6
Nondurable goods industries	49.5	52.1	54.2	52.4	53.6	55.2	55.6	56.9
Wholesale and retail trade	69.5	73.6	77.6	77.0	77.6	77.7	78.3	79.4
Finance, insurance, and real estate	44.1	46.1	48.5	47.3	47.9	48.9	49.9	50.3
Transportation	17.7	18.5	19.2	18.6	19.1	19.4	19.8	19.9
Communications and public utilities	17.4	18.3	19.3	19.1	19.0	19.5	19.4	19.8
Services	51.9	55.4	59.1	57.5	58.6	59.7	60.5	61.4
Government and government enterprises	56.3	60.4	64.6	62.9	63.8	64.8	66.8	68.1
Other	30.6	32.1	33.7	32.6	33.2	34.2	34.7	35.8

Table 3.—Corporate Gross Product
[Billions of dollars]

	1961	1962	1963	1963 I	1963 II	1963 III	1963 IV	1964 I
				Seasonally adjusted at annual rates				
Corporate gross product	285.6	307.9	325.4	316.2	323.3	328.8	333.3	338.6
Indirect taxes	30.8	33.0	35.1	34.2	34.7	35.4	36.0	36.4
Capital consumption allowances	26.8	30.8	32.4	31.7	32.1	32.7	33.2	33.7
Income originating in corporate business	228.0	244.1	257.9	250.3	256.5	260.6	264.1	268.6
Compensation of employees	185.7	198.6	208.3	203.2	207.7	209.9	212.4	214.8
Net interest	.9	1.0	1.1	1.1	1.1	1.2	1.2	1.2
Profits before tax, including inventory valuation adjustment [1]	41.4	44.4	48.4	46.0	47.6	49.6	50.5	52.6

NOTE.—Back data published in the November 1962 and September 1963 SURVEY.

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

Table 4.—National Income by Corporate and Noncorporate Form of Organization (I-14)
[Billions of dollars]

	1961	1962	1963	1963 I	1963 II	1963 III	1963 IV	1964 I
				Seasonally adjusted at annual rates				
National income	426.1	453.7	478.1	466.7	474.6	482.0	489.1	497.1
Income originating in corporate business	228.0	244.1	257.9	250.3	256.5	260.6	264.1	268.6
Compensation of employees	185.7	198.6	208.3	203.2	207.7	209.9	212.4	214.8
Wages and salaries	169.7	180.9	189.0	184.3	188.5	190.5	192.9	195.2
Supplements to wages and salaries	16.0	17.7	19.2	18.9	19.2	19.4	19.5	19.6
Corporate profits and inventory valuation adjustment [1]	41.4	44.4	48.4	46.0	47.6	49.6	50.5	52.6
Profits before tax [1]	41.5	44.2	48.8	45.6	48.5	49.6	51.6	52.8
Profits tax liability	22.0	22.2	24.4	22.9	24.2	24.7	25.8	24.9
Profits after tax [1]	19.4	22.1	24.4	22.7	24.3	24.8	25.9	27.8
Inventory valuation adjustment	.0	.2	−.4	.4	−.9	.0	−1.1	−.2
Net interest	.9	1.0	1.1	1.1	1.1	1.2	1.2	1.2
Income originating outside corporate business	198.0	209.6	220.3	216.4	218.1	221.4	225.1	228.5

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

Table 5.—Sources and Uses of Gross Saving (V-2)
[Billions of dollars]

	1961	1962	1963	1963 I	1963 II	1963 III	1963 IV	1964 I
				Seasonally adjusted at annual rates				
Gross private saving	78.4	86.7	89.8	86.4	89.2	91.4	92.3	96.1
Personal saving	27.6	29.1	29.3	27.1	29.6	29.5	31.0	30.8
Undistributed corporate profits	6.5	8.1	9.3	8.3	9.2	9.8	9.7	12.1
Corporate inventory valuation adjustment	.0	.2	−.4	.4	−.9	.0	−1.1	−.2
Capital consumption allowances	44.3	49.4	51.6	50.6	51.3	52.1	52.7	53.4
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus on income and product transactions	−4.7	−3.9	−1.7	−4.2	−1.3	−.6	−.8	−3.9
Federal	−4.5	−4.3	−2.8	−4.6	−3.0	−1.8	−1.5	−5.3
State and local	−.1	.4	1.0	.4	1.7	1.2	.7	1.4
Gross investment	71.9	81.0	85.1	79.9	83.7	86.3	90.5	89.6
Gross private domestic investment	69.0	78.8	82.3	77.8	80.7	83.7	87.1	84.8
Net foreign investment	2.9	2.2	2.8	2.2	3.1	2.6	3.4	4.8
Statistical discrepancy	−1.9	−1.8	−3.0	−2.3	−4.1	−4.4	−1.0	−2.6

Table 6.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups (VI-10)
[Billions of dollars]

	1961	1962	1963	1963 I	1963 II	1963 III	1963 IV	1964 I
				Seasonally adjusted at annual rates				
All industries, total	43.8	47.0	51.1	48.8	50.1	52.2	53.2	56.0
Manufacturing	22.0	24.5	26.5	24.2	26.0	27.6	28.1	29.5
Durable goods industries	11.1	13.2	14.6	13.2	14.5	15.0	15.6	16.2
Nondurable goods industries	10.9	11.3	11.9	11.0	11.5	12.6	12.5	13.3
Transportation, communications, and public utilities	7.2	7.6	8.1	8.1	7.9	8.3	8.3	8.4
All other industries	14.6	14.9	16.5	16.4	16.2	16.4	16.9	18.0

REVISED STATISTICAL SERIES

Consumer Installment Credit Extended and Repaid (Seas. Adjusted), 1960–62: Revised Data for Page S–18

[Millions of dollars]

Year and item	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1960												
Installment credit (seasonally adjusted):[1]												
Extended, total	4,147	4,185	4,183	4,330	4,148	4,176	4,174	4,076	4,160	3,991	4,025	3,967
Automobile paper	1,471	1,548	1,565	1,596	1,519	1,504	1,416	1,446	1,476	1,358	1,432	1,315
Other consumer goods paper	1,249	1,206	1,193	1,245	1,190	1,233	1,192	1,169	1,205	1,207	1,171	1,214
All other	1,427	1,431	1,425	1,489	1,439	1,439	1,566	1,461	1,479	1,426	1,422	1,438
Repaid, total	3,765	3,700	3,754	3,858	3,837	3,851	3,889	3,840	3,875	3,891	3,877	3,864
Automobile paper	1,351	1,335	1,356	1,365	1,384	1,378	1,359	1,376	1,367	1,386	1,381	1,356
Other consumer goods paper	1,119	1,084	1,104	1,135	1,141	1,147	1,137	1,132	1,138	1,154	1,141	1,147
All other	1,295	1,281	1,294	1,358	1,312	1,326	1,393	1,332	1,370	1,351	1,355	1,361
1961												
Installment credit (seasonally adjusted):[1]												
Extended, total	3,879	3,840	3,928	3,770	3,917	4,012	3,960	4,095	4,052	4,233	4,268	4,404
Automobile paper	1,280	1,226	1,280	1,219	1,293	1,343	1,326	1,348	1,330	1,410	1,480	1,470
Other consumer goods paper	1,181	1,167	1,187	1,135	1,170	1,169	1,189	1,227	1,233	1,270	1,244	1,380
All other	1,418	1,447	1,461	1,416	1,454	1,500	1,445	1,520	1,489	1,553	1,544	1,554
Repaid, total	3,909	3,914	3,922	3,944	3,914	3,987	3,952	4,011	3,987	4,064	4,047	4,072
Automobile paper	1,376	1,368	1,367	1,370	1,352	1,379	1,376	1,377	1,375	1,389	1,378	1,377
Other consumer goods paper	1,166	1,149	1,169	1,198	1,165	1,187	1,177	1,199	1,187	1,221	1,201	1,234
All other	1,367	1,397	1,386	1,376	1,397	1,421	1,399	1,435	1,425	1,454	1,468	1,461
1962												
Installment credit (seasonally adjusted):[1]												
Extended, total	4,278	4,357	4,418	4,604	4,644	4,579	4,640	4,651	4,543	4,639	4,855	4,826
Automobile paper	1,511	1,553	1,592	1,645	1,667	1,638	1,671	1,691	1,566	1,700	1,776	1,739
Other consumer goods paper	1,229	1,279	1,238	1,335	1,314	1,299	1,309	1,292	1,306	1,280	1,364	1,415
All other	1,538	1,525	1,588	1,624	1,663	1,642	1,660	1,668	1,671	1,659	1,715	1,672
Repaid, total	4,092	4,097	4,106	4,119	4,224	4,190	4,266	4,263	4,293	4,271	4,372	4,341
Automobile paper	1,436	1,408	1,405	1,397	1,460	1,435	1,464	1,480	1,467	1,494	1,523	1,509
Other consumer goods	1,195	1,238	1,220	1,232	1,248	1,246	1,271	1,258	1,276	1,238	1,268	1,262
All other	1,461	1,451	1,481	1,490	1,516	1,509	1,531	1,525	1,550	1,539	1,581	1,570

[1] Includes adjustment for differences in trading days. Data reflect revised seasonal factors.

Source: Board of Governors of the Federal Reserve System.

Petroleum and Products: Revised Data for Pages S–35 and S–36

[Millions of barrels]

Item	1962												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Monthly average
All oils, supply and demand:‡													
New supply, total	336.4	298.6	325.6	311.4	313.0	305.5	314.5	319.4	311.9	322.7	319.1	330.6	317.4
Production, natural-gas liquids, etc	32.0	29.3	32.1	30.5	30.5	29.3	31.1	30.6	30.4	31.6	32.0	33.4	31.1
Imports, refined products	40.3	28.6	33.1	26.9	25.3	24.7	23.5	24.3	27.6	26.9	30.5	37.0	29.1
Demand, total	373.5	311.7	336.4	291.6	298.4	291.5	297.0	302.1	290.8	311.7	335.0	357.3	316.4
Exports:													
Crude petroleum	.1	.1	.2	.1	.3	(1)	.2	.2	.1	(1)	.3	.1	.1
Refined products	4.7	4.9	4.8	5.1	5.3	4.7	5.0	5.2	5.6	4.0	4.8	5.5	5.0
Domestic demand, total	368.7	306.6	331.5	286.4	292.8	286.7	291.8	296.7	285.2	307.7	329.9	351.6	311.3
Gasoline	121.5	109.3	130.4	129.4	140.7	140.6	142.7	147.4	126.6	136.9	133.3	125.9	132.1
Kerosene	21.2	16.0	15.0	10.6	9.0	9.2	10.9	10.6	12.1	13.6	16.2	19.7	13.7
Distillate fuel oil	101.2	82.4	75.6	53.7	44.6	40.0	40.8	36.6	44.4	51.3	72.0	89.8	61.0
Residual fuel oil	64.7	51.0	54.9	40.5	38.9	34.5	34.1	34.8	39.2	43.2	51.3	58.6	45.5
Lubricants	3.5	3.5	3.6	3.8	4.0	3.8	3.6	3.8	3.5	3.9	3.6	3.0	3.6
Asphalt	3.4	3.6	4.8	6.9	11.3	13.8	14.9	17.2	13.3	13.3	7.8	3.8	9.5
Liquefied gases	29.6	20.8	22.8	18.5	17.8	17.6	19.0	18.4	19.6	20.8	22.9	27.7	21.3
Refined petroleum products:‡													
Gasoline (incl. aviation):													
Production§	132.9	119.0	130.1	123.7	132.0	132.9	139.9	136.7	132.6	132.9	131.4	139.3	131.9
Exports	.4	.4	.3	.8	.4	.5	.6	.8	.7	.8	.4	.4	.5
Aviation gasoline, exports	.3	.3	.2	.6	.3	.4	.4	.5	.6	.6	.2	.3	.4
Distillate fuel oil:													
Imports	2.4	.7	.7	1.5	1.5	1.0	.9	.5	1.0	.7	.5	.5	1.0
Exports	.8	.7	.9	.5	.5	.3	.4	.6	.9	.5	1.0	1.2	.7
Residual fuel oil:													
Imports	31.8	23.5	26.8	20.4	18.4	16.8	17.4	16.1	18.3	19.5	25.4	29.9	22.0
Exports	1.2	1.6	1.4	1.0	1.5	.8	1.0	1.0	.8	.6	.9	.9	1.1
Lubricants, exports	1.3	.9	1.2	1.8	1.7	1.5	1.6	1.5	1.9	1.0	1.4	1.8	1.5
Liquefied petroleum gases, transfers from gasoline plants	22.4	14.6	15.8	12.5	12.1	11.7	12.6	12.3	13.7	14.4	16.4	20.2	14.9

[1] Less than 50,000 bbls.
‡The series shown here comprise those which have been revised; the remaining series in these sections (as shown on pp. S–35 and S–36) are unchanged.
§Revisions for Jan.–Dec. 1961 (mil. bbl.): 131.4; 115.4; 126.9; 118.7; 127.1; 123.8; 135.7; 136.8; 124.7; 129.3; 128.6; 135.0; monthly average, 127.9.

Source: U.S. Department of the Interior, Bureau of Mines.

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. Except as otherwise stated, the terms "unadjusted" and "adjusted" refer to adjustment for seasonal variation.

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GENERAL BUSINESS INDICATORS—Quarterly Series

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1961				1962				1963				1964
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
				Seasonally adjusted quarterly totals at annual rates												
NATIONAL INCOME AND PRODUCT																
National income, total ..... bil. $	426.1	453.7	478.1	411.1	423.2	429.0	441.0	444.7	452.4	455.5	462.2	466.7	474.6	482.0	489.1	[r] 497.1
Compensation of employees, total ..... do	302.1	322.9	340.4	294.0	300.1	304.4	309.9	316.0	322.5	325.3	327.7	332.0	338.7	342.8	347.9	352.5
Wages and salaries, total ..... do	278.8	297.1	312.3	271.2	276.9	281.0	286.1	290.7	296.8	299.4	301.5	304.5	310.8	314.6	319.4	323.6
Private ..... do	227.0	241.6	253.0	220.8	225.8	228.8	232.5	236.1	241.7	243.7	244.7	246.7	252.2	255.1	258.1	261.1
Military ..... do	10.2	10.8	11.0	10.0	10.0	10.0	10.8	11.1	11.0	10.7	10.5	10.7	10.8	10.8	11.8	11.8
Government civilian ..... do	41.6	44.7	48.3	40.4	41.2	42.2	42.8	43.6	44.1	45.0	46.3	47.1	47.8	48.7	49.5	50.7
Supplements to wages and salaries ..... do	23.3	25.7	28.0	22.8	23.1	23.4	23.8	25.2	25.7	25.9	26.2	27.5	27.9	28.2	28.5	28.8
Proprietors' income, total ♂ ..... do	48.1	49.8	50.5	47.0	47.6	48.3	49.5	49.5	49.6	49.8	50.3	50.7	50.0	50.5	50.8	50.8
Business and professional ♂ ..... do	35.3	36.5	37.7	34.2	35.0	35.7	36.3	36.0	36.5	36.6	36.9	37.2	37.4	37.8	38.2	38.6
Farm ..... do	12.8	13.3	12.8	12.8	12.6	12.6	13.2	13.5	13.1	13.2	13.4	13.5	12.6	12.7	12.6	12.2
Rental income of persons ..... do	12.1	12.0	12.1	12.1	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.2	12.3
Corporate profits and inventory valuation adjustment, total ..... bil. $	43.8	47.0	51.1	38.8	43.6	44.0	48.6	46.1	46.5	46.1	49.3	48.8	50.1	52.2	53.2	[r] 56
Corporate profits before tax, total ..... do	43.8	46.8	51.5	38.5	43.4	44.3	48.9	45.9	46.7	46.2	48.4	48.3	51.0	52.2	54.3	[r] 56.2
Corporate profits tax liability ..... do	22.0	22.2	24.4	19.4	21.8	22.3	24.6	21.7	22.1	21.9	22.9	22.9	24.2	24.7	25.8	24.9
Corporate profits after tax ..... do	21.8	24.6	27.1	19.2	21.6	22.0	24.3	24.2	24.6	24.3	25.5	25.4	26.8	27.5	28.6	[r] 31.2
Dividends ..... do	15.3	16.6	17.8	15.0	15.1	15.2	15.8	16.2	16.4	16.5	17.1	17.1	17.6	17.6	18.8	19.1
Undistributed profits ..... do	6.5	8.1	9.3	4.2	6.5	6.8	8.5	8.0	8.2	7.8	8.4	8.3	9.2	9.8	9.7	[r] 12.1
Inventory valuation adjustment ..... do	.0	.2	−.4	.3	.2	−.3	−.3	.1	−.2	−.1	.9	.4	−.9	.0	−1.1	−.2
Net interest ..... do	20.0	22.0	24.1	19.1	19.8	20.3	21.0	21.2	21.7	22.3	23.0	23.3	23.7	24.3	25.0	25.6
Gross national product, total ..... do	518.2	554.9	585.1	500.4	512.5	521.9	537.8	544.5	552.4	556.8	565.2	571.8	579.6	588.7	600.1	608
Personal consumption expenditures, total ..... do	336.8	355.4	373.1	330.7	334.9	337.9	343.8	348.8	352.9	356.7	362.9	367.4	370.4	374.9	379.9	387.9
Durable goods, total ⊕ ..... do	43.6	48.2	51.5	41.2	43.1	43.9	46.4	47.3	47.5	47.7	50.5	50.6	51.0	50.8	53.6	55.5
Automobiles and parts ..... do	17.1	20.4	22.3	15.7	16.7	17.0	18.9	19.7	20.1	19.8	22.2	22.0	22.3	21.5	23.3	24.1
Furniture and household equipment ..... do	19.2	20.2	21.3	18.3	19.1	19.6	20.0	20.0	19.8	20.3	20.6	20.9	20.7	21.3	22.3	23.1
Nondurable goods, total ⊕ ..... do	155.1	161.4	167.1	153.9	154.5	155.3	156.9	158.9	160.6	162.5	163.6	165.3	165.9	168.6	168.7	172.4
Clothing and shoes ..... do	28.6	29.8	30.3	28.2	28.2	28.6	29.3	29.7	29.5	29.9	29.9	30.2	29.7	30.9	30.4	32.1
Food and alcoholic beverages ..... do	81.1	84.2	86.7	80.6	81.0	81.2	81.6	82.7	83.9	85.0	85.2	85.8	86.3	87.2	87.4	89.2
Gasoline and oil ..... do	11.9	12.3	13.0	11.9	11.7	11.9	11.9	12.1	12.2	12.3	12.6	12.8	13.0	13.1	13.2	13.3
Services, total ⊕ ..... do	138.0	145.7	154.5	135.6	137.3	138.8	140.5	142.6	144.8	146.6	148.9	151.4	153.5	155.5	157.7	160
Household operation ..... do	20.4	21.5	22.6	20.0	20.4	20.6	20.8	21.3	21.5	21.5	21.8	22.2	22.4	22.8	23.0	23.2
Housing ..... do	44.1	46.6	49.2	43.3	43.8	44.4	45.0	45.6	46.3	46.9	47.6	48.2	48.8	49.5	50.2	51
Transportation ..... do	10.7	11.3	12.1	10.7	10.6	10.7	10.8	11.1	11.3	11.4	11.6	11.8	12.1	12.2	12.3	12.7
Gross private domestic investment, total ..... do	69.0	78.8	82.3	59.6	66.6	72.0	77.6	77.3	79.6	78.9	78.8	77.8	80.7	83.7	87.1	84.8
New construction ..... do	41.6	44.4	46.6	39.3	41.0	42.6	43.2	41.7	44.5	46.0	45.0	43.7	45.8	47.9	49.2	49.7
Residential nonfarm ..... do	21.0	23.2	25.0	19.0	20.1	21.9	22.8	21.2	23.3	24.2	23.7	22.7	24.8	25.9	26.8	27.1
Producers' durable equipment ..... do	25.5	28.8	30.9	24.6	24.5	25.8	27.1	27.4	28.7	29.3	29.9	29.0	30.7	31.6	32.5	32.9
Change in business inventories ..... do	1.9	5.5	4.7	−4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3	4.2	5.4	2.1
Nonfarm ..... do	1.5	4.9	4.2	−4.6	.8	3.2	6.9	7.6	5.8	2.8	3.2	4.3	3.6	3.7	5.1	1.9
Net exports of goods and services ..... do	4.4	3.8	4.5	5.4	4.3	4.1	4.0	3.3	4.4	4.1	3.3	3.6	4.8	4.3	5.4	6.6
Exports ..... do	27.5	28.9	30.7	27.5	26.5	27.8	28.3	27.9	29.5	29.4	28.8	28.6	30.7	31.4	32.3	33.6
Imports ..... do	23.1	25.1	26.2	22.1	22.2	23.7	24.2	24.6	25.0	25.3	25.5	24.9	25.9	27.1	26.9	27
Govt. purchases of goods and services, total ..... do	107.9	117.0	125.1	104.7	106.8	107.9	112.3	115.1	115.5	117.0	120.2	123.0	123.8	125.7	127.7	128.8
Federal (less Government sales) ..... do	57.4	62.4	66.3	55.4	57.1	57.1	59.8	61.8	61.9	62.4	63.6	65.5	66.5	66.4	66.6	66.9
National defense ♀ ..... do	49.0	53.3	56.7	47.5	49.0	48.6	50.9	52.5	52.9	53.5	54.3	56.4	56.7	56.7	57.2	57.1
State and local ..... do	50.6	54.6	58.8	49.3	49.7	50.8	52.5	53.3	53.6	54.6	56.6	57.5	57.3	59.4	61.2	61.9
By major type of product:																
Final sales, total ..... do	516.3	549.3	580.3	504.7	511.4	518.3	530.5	536.3	546.0	553.1	561.2	566.6	575.4	584.5	594.8	605.8
Goods, total ..... do	257.3	272.8	286.9	252.8	254.6	257.6	264.0	268.1	270.7	274.8	277.4	281.7	285.6	288.2	291.8	299.1
Durable goods ..... do	93.8	101.5	109.6	90.6	92.1	94.3	98.2	99.9	99.9	102.6	103.5	106.3	109.6	110.0	112.6	116
Nondurable goods ..... do	163.5	171.3	177.2	162.2	162.5	163.3	165.8	168.2	170.8	172.1	174.0	175.3	176.0	178.3	179.2	183.1
Services ..... do	200.4	214.5	228.0	195.3	199.1	201.5	205.7	209.0	213.5	215.2	220.2	222.5	226.5	229.6	233.6	237.1
Construction ..... do	58.6	62.1	65.4	56.7	57.7	59.2	60.9	59.2	61.8	63.1	63.6	62.5	63.3	66.7	69.3	69.7
Inventory change, total ..... do	1.9	5.5	4.7	−4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3	4.2	5.4	2.1
Durable goods ..... do	−.4	2.9	2.1	−6.6	−1.5	2.0	4.7	4.8	3.1	2.5	1.3	1.1	3.0	1.8	2.5	.9
Nondurable goods ..... do	2.2	2.6	2.6	2.3	2.6	1.5	2.5	3.3	3.4	1.2	2.6	4.0	1.3	2.4	2.9	1.3

[r] Revised. [p] Preliminary. ♂ Includes inventory valuation adjustment. ⊕ Includes data not shown separately. ♀ Government sales are not deducted.

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1961		1962				1963				1964		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
GNP in constant (1954) dollars																
Gross national product, total____bil. $	447.7	474.8	492.9	450.4	463.1	467.8	474.0	475.6	481.4	485.3	489.4	495.1	501.7	506.4		
Personal consumption expenditures, total__do	303.6	317.6	328.9	304.5	309.2	313.0	315.9	318.6	322.9	325.5	327.0	330.1	332.8	339.0		
Durable goods____do	41.5	45.6	48.6	41.6	44.1	44.7	44.7	45.0	47.8	48.1	48.0	48.0	50.4	52.5		
Nondurable goods____do	143.3	147.8	151.3	143.5	144.7	146.0	147.4	148.8	148.9	150.1	150.5	152.6	151.9	154.8		
Services____do	118.9	124.3	129.0	119.4	120.4	122.3	123.8	124.8	126.2	127.3	128.5	129.6	130.6	131.7		
Gross private domestic investment, total__do	57.5	65.2	67.7	59.9	64.7	64.4	66.0	64.8	65.2	64.6	66.4	68.6	71.4	68.9		
New construction____do	34.7	36.7	37.8	35.5	36.0	34.7	36.8	37.8	36.9	35.7	37.3	38.6	39.5	39.8		
Producers' durable equipment____do	21.0	23.8	25.5	21.3	22.4	22.7	23.6	24.2	24.8	24.0	25.3	26.1	26.8	27.0		
Change in business inventories____do	1.7	4.8	4.4	3.1	6.3	7.0	5.7	2.9	3.4	4.9	3.8	4.0	5.0	2.1		
Net exports of goods and services____do	2.3	1.8	2.6	1.9	1.7	.9	2.6	2.3	1.4	1.8	2.8	2.3	3.3	4.5		
Govt. purchases of goods and services, total__do	84.3	90.2	93.7	84.2	87.4	89.4	89.5	89.9	91.9	93.4	93.2	94.1	94.2	94.1		
Federal____do	44.8	49.0	50.5	44.6	47.0	48.7	48.8	48.8	49.6	50.6	51.0	50.7	49.8	49.3		
State and local____do	39.5	41.2	43.2	39.5	40.4	40.7	40.7	41.1	42.3	42.9	42.1	43.4	44.4	44.7		
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total____bil. $	417.4	442.1	463.0	420.2	428.0	433.5	440.7	444.5	449.9	453.9	459.9	465.2	473.0	479.1		
Less: Personal tax and nontax payments____do	52.9	57.7	60.5	53.0	54.9	56.2	57.9	58.1	58.5	59.4	59.9	60.8	62.1	60.4		
Equals: Disposable personal income____do	364.4	384.4	402.4	367.2	373.1	377.3	382.7	386.5	391.4	394.5	400.0	404.4	410.9	418.7		
Personal saving §____do	27.6	29.1	29.3	29.2	29.3	28.5	29.8	29.7	28.5	27.1	29.6	29.5	31.0	30.8		
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals: All industries____bil. $	34.37	37.31	39.22	8.65	9.54	8.02	9.50	9.62	10.18	8.25	9.74	10.14	11.09	[r]9.40	[r][1]11.05	[2]11.19
Manufacturing____do	13.68	14.68	15.69	3.34	3.88	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.56	[r]3.79	[r]4.54	4.62
Durable goods industries____do	6.27	7.03	7.85	1.50	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	[r]1.93	[r]2.29	2.23
Nondurable goods industries____do	7.40	7.65	7.84	1.84	2.09	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	[r]1.87	[r]2.26	2.39
Mining____do	.98	1.08	1.04	.25	.26	.26	.27	.28	.27	.24	.26	.27	.28	[r].26	.28	.28
Railroads____do	.67	.85	1.10	.16	.16	.16	.26	.24	.20	.21	.28	.29	.33	[r].32	[r].38	.34
Transportation, other than rail____do	1.85	2.07	1.92	.47	.50	.47	.60	.50	.50	.39	.54	.45	.54	[r].51	[r].60	.53
Public utilities____do	5.52	5.48	5.65	1.50	1.54	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.61	[r]1.18	[r]1.53	1.63
Communications____do	3.22	3.63	3.79	.78	.88	.88	.93	.87	.95	.85	.95	.93	1.06	.97		
Commercial and other____do	8.46	9.52	10.03	2.16	2.32	2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	[r]2.37	[r][3]3.72	[3]3.79
Seas. adj. qtrly. totals at annual rates: All industries____do				34.70	35.40	35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	[r]42.55	[r][1]43.35	[2]44.30
Manufacturing____do				13.65	14.00	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	[r]17.40	[r]17.85	18.60
Durable goods industries____do				6.10	6.40	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	[r]8.85	[r]8.95	9
Nondurable goods industries____do				7.55	7.60	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	[r]8.55	[r]8.90	9.55
Mining____do				1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	[r]1.15	[r]1.05	1.10
Railroads____do				.65	.60	.70	.95	1.00	.80	.90	1.00	1.20	1.35	[r]1.40	[r]1.30	1.35
Transportation, other than rail____do				1.90	1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	[r]2.30	[r]2.15	2.15
Public utilities____do				5.65	5.55	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	[r]5.95	[r]6.15	6
Communications____do				3.20	3.35	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05		
Commercial and other____do				8.60	9.00	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	[r]10.25	[r][3]14.85	[3]15.05
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted)____thous	[4]4,713	[4]4,755	[4]4,797	4.760	4.770	4,780	4,790	4,800	4,815	4,825	4,835	4,850	4,860	4,875		
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂‡																
Quarterly Data are Seasonally Adjusted																
U.S. payments, recorded____mil. $	[r]31,791	[r]33,486	[r]35,710	[r]8.005	[r]8,616	[r]8,447	[r]8,151	[r]8,312	[r]8,576	[r]8,603	[r]9,679	[r]8,383	[r]9,045	9,113		
Imports: Merchandise____do	14,497	[r]16,134	[r]16,931	3,826	3,881	[r]3,948	[r]4,058	[r]4,088	[r]4,040	[r]4,017	[r]4,197	[r]4,353	[r]4,364	[r]4,347		
Military expenditures____do	[r]2,954	[r]3,044	[r]2,897	[r]695	[r]714	[r]758	[r]749	[r]745	[r]792	[r]747	[r]731	[r]711	[r]708	720		
Other services____do	[r]5,401	[r]5,843	[r]6,332	[r]1,346	[r]1,389	[r]1,412	[r]1,462	[r]1,465	[r]1,504	[r]1,529	[r]1,578	[r]1,595	[r]1,630	1,613		
Remittances and pensions____do	705	[r]738	[r]826	[r]174	174	[r]187	[r]189	[r]177	[r]185	[r]213	[r]219	[r]203	[r]191	202		
Govt. grants and capital outflows____do	[r]4,054	[r]4,293	[r]4,522	1,034	[r]1,206	[r]1,074	[r]1,065	[r]1,066	[r]1,088	[r]1,041	[r]1,333	[r]1,009	[r]1,139	897		
U.S. private capital (net)____do	[r]4,180	[r]3,434	[r]4,202	[r]930	[r]1,252	[r]1,068	[r]628	[r]771	[r]967	[r]1,056	[r]1,621	[r]512	[r]1,013	1,334		
Direct investments____do	[r]1,599	[r]1,654	[r]1,862	[r]435	[r]377	[r]260	[r]446	[r]417	[r]531	[r]581	[r]451	[r]236	[r]594	463		
Long-term portfolio____do	[r]1,025	[r]1,227	[r]1,644	[r]259	[r]445	[r]390	[r]303	[r]208	[r]326	[r]521	[r]598	[r]302	[r]223	226		
Short-term____do	[r]1,556	[r]553	[r]696	[r]236	[r]430	[r]418	[r]−121	[r]146	[r]110	[r]−46	[r]572	[r]−26	[r]196	645		
U.S. receipts, recorded____do	[r]30,419	[r]32,394	[r]33,352	[r]7.262	[r]7,717	[r]7,706	[r]7,925	[r]8,408	[r]8,355	[r]7,655	[r]8,337	[r]8,528	[r]8,832	9,179		
Exports: Merchandise____do	19,913	[r]20,576	[r]21,938	4,987	5,121	[r]5,032	[r]5,237	[r]5,288	[r]5,019	[r]4,984	[r]5,459	[r]5,597	[r]5,898	[r]6,087		
Services and military sales____do	[r]8,525	[r]9,508	[r]9,735	[r]2,134	[r]2,187	[r]2,198	[r]2,397	[r]2,339	[r]2,574	[r]2,432	[r]2,421	[r]2,375	[r]2,507	2,771		
Repayments on U.S. Govt. loans____do	1,274	[r]1,280	[r]969	99	196	[r]150	237	[r]606	[r]287	[r]166	190	[r]424	189	216		
Foreign capital other than liquid funds (net)__do	[r]707	[r]1,030	[r]710	[r]42	213	[r]326	54	[r]175	[r]475	[r]73	[r]267	[r]132	[r]238	105		
Excess of recorded receipts or payments (−)__do	[r]−1,372	[r]−1,092	[r]−2,358	[r]−743	[r]−899	[r]−741	[r]−226	[r]96	[r]−221	[r]−948	[r]−1,342	[r]145	[r]−213	66		
Unrecorded transactions (net)____do	[r]−998	[r]−1,111	[r]−286	[r]43	[r]−332	[r]−7	[r]−214	[r]−430	[r]−460	[r]−124	[r]42	[r]−277	73	−108		
Total, net receipts or payments (−)____do	−2,370	[r]−2,203	[r]−2,644	[r]−700	[r]−1,231	[r]−748	[r]−440	[r]−334	[r]−681	[r]−1,072	[r]−1,300	[r]−132	[r]−140	[r]−42		
Net receipts or payments (−), incl. transactions in nonmarketable, medium-term convertible Govt. securities____mil. $			[r]−1,942							[r]−722	[r]−1,148	[r]43	[r]−115	[r]−42		

[r] Revised. [p] Preliminary.

[1] Estimates for Apr.–June 1964 based on anticipated capital expenditures of business.

[2] Estimates for July–Sept. 1964 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1964 are as follows (in bil. $): All industries, 43.92; manufacturing, total, 18.25; durable goods industries, 9.05; nondurable goods industries, 9.20; mining, 1.09; railroads, 1.44; transportation, 2.21; public utilities, 6.03; commercial and other (incl. communications), 14.90.

[3] Includes communications.

[4] Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 196 is based on incomplete data.

§Personal saving is excess of disposable income over personal consumption expenditu 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, Se and Dec. issues of the SURVEY.

‡Revisions for 1960–2d qtr. 1961 appear on p. 10 of this SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963 p	1963									1964				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May. p
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income ......bil. $..	[1] 442.1	[1] 463.0	457.4	460.1	462.6	464.2	465.1	467.3	471.2	472.6	476.0	[2] *476.1* 478.1	478.8	480.9	r 483.6	484.8
Wage and salary disbursements, total ......do....	297.1	312.3	308.7	311.2	312.9	314.1	314.4	316.2	318.7	319.2	320.8	321.7	324.2	325.3	r 327.3	328
Commodity-producing industries, total ..do....	118.5	123.8	122.5	123.8	124.7	125.1	124.7	125.5	126.3	126.2	127.2	126.9	128.4	128.8	r 129.9	130
Manufacturing only ......do....	94.2	98.3	97.2	98.4	99.0	99.2	98.7	99.6	100.2	100.2	101.1	101.1	101.9	102.3	r 103.2	103.3
Distributive industries ......do....	76.6	79.8	79.2	79.7	79.8	80.1	80.2	80.7	80.9	81.0	81.3	81.7	82.1	82.2	r 82.5	82.7
Service industries ......do....	46.4	49.5	48.7	49.1	49.4	49.8	50.0	50.2	50.4	50.6	50.8	50.9	51.2	51.4	r 51.7	51.9
Government ......do....	55.6	59.3	58.3	58.6	58.9	59.2	59.5	59.8	61.0	61.3	61.6	62.2	62.5	62.8	63.1	63.4
Other labor income ......do....	12.1	12.6	12.5	12.6	12.6	12.7	12.7	12.7	12.8	12.8	12.8	12.8	12.9	12.9	12.9	13
Proprietors' income:																
Business and professional ......do....	36.5	37.7	37.3	37.4	37.6	37.7	37.9	37.9	38.2	38.2	38.4	38.4	38.6	38.7	38.7	38.9
Farm ......do....	13.3	12.8	12.8	12.6	12.4	12.7	12.7	12.7	12.7	12.6	12.5	12.2	12.1	12.3	12.2	12.1
Rental income of persons ......do....	12.0	12.1	12.0	12.0	12.0	12.1	12.1	12.1	12.2	12.2	12.2	12.2	12.3	12.3	12.3	12.4
Dividends ......do....	16.6	17.8	17.3	17.3	18.2	17.5	17.6	17.8	18.2	18.5	19.8	19.0	19.1	19.3	r 19.5	19.5
Personal interest income ......do....	30.0	32.5	31.9	32.1	32.3	32.6	32.8	33.0	33.2	33.5	33.8	34.1	34.3	34.5	34.8	35.1
Transfer payments ......do....	34.8	36.9	36.4	36.6	36.4	36.5	36.7	36.8	37.3	37.6	37.7	[2] 39.9	37.7	38.0	r 38.3	38.3
Less personal contributions for social insurance bil. $..	10.2	11.8	11.6	11.7	11.8	11.8	11.9	11.9	12.0	12.0	12.1	12.3	12.4	12.4	12.4	12.5
Total nonagricultural income ......do....	424.5	445.7	440.0	443.1	445.8	447.0	448.0	450.3	454.1	455.7	459.2	[2] 461.6	462.4	464.3	r 467.0	468.3
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments (48 States), total ......mil. $..	3,138	3,161	2,316	2,373	2,307	2,838	3,043	3,636	5,303	4,223	3,457	3,460	2,566	2,593	2,429	....
Farm marketings and CCC loans, total ......do....	2,993	3,021	2,257	2,342	2,291	2,781	2,928	3,466	4,517	4,100	3,409	3,380	2,409	2,397	2,329	....
Crops ......do....	1,328	1,392	670	691	815	1,197	1,279	1,785	2,545	2,390	1,912	1,681	955	786	697	....
Livestock and products, total ♀ ......do....	1,665	1,628	1,587	1,651	1,476	1,584	1,649	1,681	1,972	1,710	1,497	1,699	1,454	1,611	1,632	....
Dairy products ......do....	404	400	406	438	417	398	387	384	395	385	403	411	392	426	420	....
Meat animals ......do....	968	927	886	914	788	909	956	986	1,234	988	796	980	787	872	920	....
Poultry and eggs ......do....	269	277	258	261	248	262	289	293	330	326	277	275	241	268	252	....
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities ......1947–49=100..	123	124	93	96	94	114	120	142	185	168	140	139	99	98	96	....
Crops ......do....	124	130	62	64	76	112	119	166	237	223	178	157	89	73	65	....
Livestock and products ......do....	122	119	116	121	108	116	121	123	145	125	110	125	107	118	120	....
Indexes of volume of farm marketings, unadjusted:																
All commodities ......1947–49=100..	136	140	104	112	109	130	138	157	205	188	158	159	115	113	111	....
Crops ......do....	130	134	53	59	72	119	127	170	247	230	183	171	95	71	56	....
Livestock and products ......do....	142	145	142	152	136	139	145	147	174	157	140	151	131	146	152	....
INDUSTRIAL PRODUCTION																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ....1957–59=100..	118.3	124.3	123.1	125.1	127.9	120.5	123.8	128.3	129.9	127.1	124.5	125.8	128.3	r 129.1	r 131.1	131.7
By industry groupings:																
Manufacturing, total ......do....	118.7	124.7	124.0	126.1	128.8	120.5	123.4	128.7	131.1	128.2	125.1	125.9	129.1	130.1	r 132.6	133
Durable manufactures ......do....	117.9	124.4	124.4	126.9	129.8	121.0	118.1	126.6	129.3	128.4	127.2	126.7	r 129.5	r 131.4	r 133.8	134.1
Nondurable manufactures ......do....	119.8	125.1	123.7	125.1	127.6	119.8	130.0	131.4	133.3	127.9	122.5	124.8	128.5	r 128.4	r 131.1	131.5
Mining ......do....	105.0	107.8	106.9	108.9	111.3	105.3	112.2	111.4	111.0	108.1	106.7	107.9	r 108.3	r 107.6	r 108.8	111.9
Utilities ......do....	131.3	140.7	....	....	....	....	....	....	....	....	....	....	....	....	....	....
By market groupings:																
Final products, total ......do....	119.7	124.8	122.1	123.0	127.1	121.7	123.8	130.0	131.9	127.7	125.3	126.8	r 128.5	r 128.5	r 130.3	129.7
Consumer goods ......do....	119.7	125.1	122.1	123.1	128.1	121.3	124.3	131.7	134.2	128.5	123.9	126.1	128.9	r 127.7	r 129.8	128.9
Automotive and home goods ......do....	125.9	134.3	135.1	135.4	142.0	124.3	105.7	135.4	148.6	147.7	141.7	138.7	144.4	r 144.1	147.7	145
Apparel and staples ......do....	117.7	122.2	118.0	119.2	123.7	120.4	130.2	130.5	129.6	122.4	118.2	122.1	124.0	r 122.5	r 124.1	124
Equipment, including defense ......do....	119.6	124.2	122.1	122.8	124.8	122.6	122.6	126.3	126.9	126.1	128.5	128.1	r 127.5	r 130.1	r 131.3	131.4
Materials ......do....	117.0	123.6	124.0	126.9	128.6	119.4	123.9	126.8	128.1	126.5	123.8	124.9	128.1	r 129.6	r 131.9	133.5
Durable goods materials ......do....	114.1	121.1	122.0	126.5	129.2	118.7	118.7	124.0	125.3	123.2	121.0	121.1	r 125.3	r 127.4	130.7	133
Nondurable materials ......do....	120.0	126.2	126.0	127.3	128.0	120.1	129.2	129.6	131.0	129.8	126.8	128.8	r 131.0	r 131.9	r 133.1	134
Seas. adj., total index (incl. utilities) ......do....	118.3	124.3	122.5	124.5	125.8	126.5	125.7	125.7	126.5	126.7	126.9	127.4	r 127.9	r 128.3	r 129.6	130.3
By industry groupings:																
Manufacturing, total ......do....	118.7	124.7	123.1	125.2	126.4	126.8	125.9	126.1	127.1	127.5	127.9	128.2	r 128.7	r 129.3	r 130.7	131.2
Durable manufactures ♀ ......do....	117.9	124.4	122.8	125.6	127.4	127.0	125.0	125.3	126.3	126.6	127.0	127.9	r 128.6	r 129.6	r 131.2	131.6
Primary metals ......do....	104.6	113.1	120.1	127.4	125.8	122.8	109.4	107.7	108.4	109.5	110.4	113.6	r 118.7	r 120.9	123.5	126
Iron and steel ......do....	100.6	109.5	121.8	129.3	126.1	117.1	102.6	100.0	100.0	103.5	104.9	108.3	114.5	118.1	123.0	126
Nonferrous metals and products ....do....	119.1	126.3	121.0	124.2	125.5	123.5	126.4	129.4	130.7	132.9	134.7	132.2	r 139.9	r 142.6	137.6	....
Fabricated metal products ......do....	117.1	123.4	120.2	123.3	125.1	125.6	126.4	125.6	126.8	126.0	125.6	127.7	127.6	r 129.1	r 131.6	131
Structural metal parts ......do....	113.2	120.2	116.8	120.9	123.0	124.2	124.5	123.7	122.8	121.5	121.8	123.1	123.6	r 126.3	128.6	130
Machinery ......do....	123.5	129.1	125.9	128.4	129.4	129.6	130.5	131.3	132.2	132.6	133.3	134.7	r 133.5	r 135.8	r 138.1	138
Nonelectrical machinery ......do....	119.7	126.7	121.7	124.5	126.0	127.0	128.0	129.4	131.4	131.9	133.3	135.2	r 132.9	r 136.7	r 138.9	140
Electrical machinery ......do....	128.5	132.2	131.4	133.5	133.9	133.0	133.9	133.7	133.3	133.6	133.3	134.0	134.4	r 134.6	137.1	135
Transportation equipment ......do....	118.3	127.0	123.7	124.5	130.4	129.3	126.8	128.7	130.8	130.8	130.6	129.6	r 130.3	r 129.0	r 131.4	132
Motor vehicles and parts ......do....	134.1	146.1	141.8	143.1	153.8	150.9	143.7	146.5	150.3	151.8	151.2	149.2	r 151.4	r 149.9	r 153.2	154
Aircraft and other equipment ......do....	103.9	109.5	107.2	107.5	109.4	109.6	111.1	112.1	113.0	111.7	111.4	111.1	110.8	r 109.6	r 111.7	113
Instruments and related products ....do....	123.0	130.2	126.6	130.2	131.6	132.6	132.1	133.0	132.5	131.9	132.6	131.8	132.4	132.5	r 132.6	133
Clay, glass, and stone products ......do....	111.1	117.5	115.5	115.9	117.9	119.7	118.1	118.5	120.4	120.9	122.5	122.6	r 124.8	126.0	r 124.2	122
Lumber and products ......do....	106.1	109.0	108.0	108.9	106.9	104.1	110.4	110.3	108.1	111.1	112.5	112.1	116.1	r 117.3	113.8	....
Furniture and fixtures ......do....	126.8	133.1	129.3	132.8	133.2	135.8	135.8	136.3	135.0	136.7	137.4	137.1	137.1	r 137.6	r 138.7	139
Miscellaneous manufactures ......do....	122.2	124.9	122.3	125.7	125.4	128.1	128.4	127.4	126.2	127.0	126.3	127.1	128.1	r 128.8	r 130.1	130
Nondurable manufactures ......do....	119.8	125.1	123.4	124.8	125.2	126.4	127.2	127.1	128.1	128.6	128.9	128.6	128.9	r 128.8	r 130.1	130.8
Textile mill products ......do....	115.2	117.1	115.9	116.3	116.7	117.6	119.1	120.0	120.9	122.0	121.8	118.8	r 119.2	r 119.3	120.5	....
Apparel products ......do....	118.9	125.5	122.9	122.6	124.9	126.2	126.9	126.5	127.9	129.8	131.3	131.7	r 131.7	128.1	128.5	....
Leather and products ......do....	102.3	99.8	95.4	97.5	99.2	98.9	101.3	106.6	103.9	103.7	104.3	102.4	r 99.3	96.4	....	....
Paper and products ......do....	119.7	125.2	122.8	123.4	125.8	127.8	127.8	126.7	128.4	128.5	126.9	128.6	r 129.1	127.9	133.0	....

r Revised. p Preliminary. [1] The total and components are annual totals. [2] Italicized total for Jan. 1964 excludes stepped-up rate of Government life insurance dividend payments to veterans; total disbursements of $172 million multiplied by 12 (to put on annual rate basis) amounted to $2.1 billion. Figures for transfer payments and total nonagricultural income reflecting similar exclusion are as follows: Transfer payments—$37.9 billion; nonagricultural income—$459.5 billion.

♀ 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	1962	1963 ᵖ	1963									1964				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ᵖ
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing ...... 1957-59=100	114.6	116.4	116.5	118.4	118.6	118.4	118.5	118.6	117.9	118.5	121.5	119.0	121.1	r 121.1	r 123.0	125
Newspapers ...... do	108.5	108.0	109.7	111.4	112.5	111.6	112.8	113.7	111.9	113.2	119.2	113.9	115.1	115.2	117.3	
Chemicals and products ...... do	136.1	148.5	146.1	147.8	148.5	151.3	151.7	152.6	153.9	154.6	153.9	153.2	r 153.5	r 154.2	155.6	
Industrial chemicals ...... do	147.5	162.5	160.7	161.9	162.2	165.2	165.3	166.8	169.1	169.7	169.9	170.5	r 171.2	173.1		
Petroleum products ...... do	112.9	117.1	115.8	116.9	118.2	119.5	117.6	117.0	119.0	118.5	116.6	116.0	119.1	r 119.7	120.2	
Rubber and plastics products ...... do	130.6	138.9	138.8	140.7	137.0	136.5	143.1	142.5	142.1	147.9	145.7	145.7	r 142.2	145.1		
Foods and beverages ...... do	113.5	116.4	114.8	116.2	116.3	116.8	117.5	116.5	118.5	117.4	118.6	119.9	r 120.6	r 119.6	119.8	
Food manufactures ...... do	113.8	116.7	115.2	116.4	116.4	116.8	117.5	117.5	118.8	118.0	119.2	120.6	r 119.8	r 118.9	119.8	
Beverages ...... do	111.5	114.9	112.7	115.2	115.6	116.7	117.7	110.9	117.0	114.5	115.7	115.9	r 125.0	123.3		
Tobacco products ...... do	112.0	115.1	112.7	118.1	114.4	117.9	116.8	116.8	114.1	114.6	115.8	112.7	105.6	118.2		
Mining ...... do	105.0	107.8	107.4	108.5	109.4	111.3	111.3	110.3	109.1	107.5	106.6	108.3	r 108.5	r 108.3	r 109.3	110.7
Coal ...... do	95.3	102.4	100.8	104.5	107.1	107.1	108.0	106.2	104.1	102.1	103.4	104.0	99.2	94.5	r 98.7	106
Crude oil and natural gas ...... do	105.5	107.9	107.2	108.3	108.9	111.9	111.8	110.6	109.1	108.0	105.7	107.2	r 108.4	r 108.7	108.5	110
Crude oil ...... do	105.1	108.2	107.3	109.5	110.1	113.0	112.7	110.6	109.6	108.9	105.7	106.8	107.0	r 107.8	r 107.6	109
Metal mining ...... do	112.6	112.3	114.5	116.4	112.8	110.3	112.8	113.4	109.8	106.4	111.6	116.4	118.8	r 121.1	126.2	
Stone and earth minerals ...... do	109.7	112.1	113.4	110.1	113.2	113.5	110.7	111.9	115.5	113.2	113.5	116.2	114.0	r 115.6	117.5	
Utilities ...... do	131.3	140.7	135.7	139.1	141.3	145.3	144.6	142.8	143.9	144.5	143.3	144.9	143.6	r 144.2	145.0	146.5
Electric ...... do	133.1	142.5	136.8	140.9	143.5	148.3	147.3	144.7	145.7	146.2	147.0	148.8	146.8	147.5		
Gas ...... do	125.9	135.2	132.9	133.7	135.2	136.0	137.0	137.9								
By market groupings:																
Final products, total ...... do	119.7	124.8	122.1	123.5	125.2	125.9	126.2	126.5	127.9	128.0	128.4	128.3	r 128.1	r 128.1	r 129.4	130
Consumer goods ...... do	119.7	125.1	122.5	124.1	125.9	126.4	126.7	126.7	128.0	128.2	128.2	128.5	r 128.7	r 128.2	r 129.3	129.6
Automotive and home goods ...... do	125.9	134.3	131.3	133.1	136.9	134.6	133.2	134.7	137.7	139.5	139.4	139.1	r 140.1	r 138.5	r 140.9	140
Automotive products ...... do	131.1	141.1	137.6	137.1	145.3	141.1	134.8	138.0	146.8	149.1	147.6	146.4	r 146.4	r 143.6	r 148.2	149
Autos ...... do	135.9	149.5	141.9	144.3	159.9	153.1	139.6	144.2	156.8	160.6	157.0	154.6	158.0	152.5	160.0	160
Auto parts and allied products ...... do	124.9	130.1	132.0	127.7	126.1	125.3	128.5	129.8	133.6	134.0	135.3	135.5	r 131.0	r 132.0	135.3	
Home goods ♀ ...... do	122.2	129.4	126.9	130.3	131.0	130.1	132.0	132.3	131.3	132.8	133.6	134.0	r 135.7	r 134.9	135.8	
Appliances, TV, and radios ...... do	118.2	124.7	123.6	128.0	129.1	126.0	130.2	130.4	126.6	129.4	128.1	127.5	130.9	r 128.2	129.4	
Furniture and rugs ...... do	123.9	131.3	127.0	130.7	132.8	133.8	133.6	131.6	133.2	134.1	134.3	135.1	135.8	r 135.9	136.8	
Apparel and staples ...... do	117.7	122.2	119.8	121.3	122.4	123.8	124.6	124.1	124.9	124.6	124.6	125.1	r 124.5	r 124.5	125.6	126
Apparel, incl. knit goods and shoes ...... do	114.5	117.5	115.3	115.5	117.4	118.7	119.2	119.7	121.8	121.9	120.5	121.2	r 120.1	118.7	120.5	
Consumer staples ...... do	118.7	123.6	121.0	122.9	123.8	125.2	126.1	125.4	125.7	125.3	125.8	126.2	r 125.8	r 126.2	r 127.0	128
Processed foods ...... do	113.7	116.5	114.9	115.9	116.1	116.3	117.9	117.9	118.1	117.8	119.0	120.1	r 119.2	r 118.7	119.2	
Beverages and tobacco ...... do	111.7	115.0	112.7	116.2	115.2	117.1	117.4	112.9	116.0	114.5	115.7	114.8	r 118.5	121.6		
Drugs, soap, and toiletries ...... do	129.9	140.0	137.1	138.7	139.7	143.8	144.0	144.8	144.0	143.8	143.4	142.2	140.1	r 140.1	142.8	
Newspapers, magazines, books ...... do	116.7	117.8	118.3	119.3	119.3	119.1	120.2	118.2	117.6	117.2	120.9	120.3	123.4	r 123.6	124.5	
Consumer fuel and lighting ...... do	126.1	134.4	128.7	132.0	136.1	138.2	138.4	137.6	138.0	137.9	135.7	136.9	135.0	135.8		
Equipment, including defense ♀ ...... do	119.6	124.2	120.4	122.1	123.8	124.8	125.3	126.2	127.7	127.6	128.8	128.0	126.7	r 127.9	r 129.7	130.6
Business equipment ...... do	122.1	128.3	124.3	125.9	127.8	129.0	130.1	131.0	132.0	132.1	133.2	132.4	r 131.4	r 133.7	135.6	137
Industrial equipment ...... do	117.2	122.9	119.2	120.9	122.8	123.6	124.9	125.6	126.6	127.4	128.6	128.9	r 127.9	r 131.9	133.4	
Commercial equipment ...... do	143.1	142.4	143.3	143.4	142.2	142.4	141.5	141.6	141.2	139.0	140.2	141.6	140.4	141.0	143.0	
Freight and passenger equipment ...... do	117.2	132.1	126.0	124.8	128.1	135.3	134.6	140.7	140.6	139.7	137.2	135.6	137.5	r 133.7	139.8	
Farm equipment ...... do	107.7	121.6	115.2	112.2	122.0	116.6	118.8	122.0	130.7	131.9	129.1	133.5	127.9	128.8	126.1	
Materials ...... do	117.0	123.6	122.9	125.7	126.6	126.7	125.1	125.0	125.5	125.8	125.4	126.2	r 127.8	r 128.5	r 129.5	130.4
Durable goods materials ♀ ...... do	114.1	121.1	121.2	124.5	125.8	125.2	121.9	122.1	122.5	122.5	122.2	122.5	r 124.8	126.4	r 127.8	129
Consumer durable ...... do	127.5	137.2	135.4	139.4	145.9	142.7	136.6	137.8	138.0	138.4	140.2	140.2	141.5	r 142.6	141.5	
Equipment ...... do	118.9	125.4	123.1	125.1	128.0	126.4	126.3	128.4	128.3	125.9	127.9	128.2	128.4	129.5	130.5	
Construction ...... do	110.4	116.3	115.1	116.7	118.0	119.4	119.2	119.0	119.3	119.0	117.8	118.2	r 120.5	r 120.7	121.2	
Nondurable materials ♀ ...... do	120.0	126.2	124.7	126.9	127.3	128.3	128.4	128.0	128.6	129.1	128.7	130.0	130.3	r 130.1	131.3	132
Business supplies ...... do	116.5	120.1	119.0	121.6	121.6	119.8	121.7	121.2	121.5	122.8	122.6	124.4	r 124.8	r 124.5	126.1	
Containers ...... do	117.1	120.3	116.1	120.3	121.1	119.9	119.7	118.2	122.6	123.9	121.3	125.1	r 125.5	r 124.7	128.0	
General business supplies ...... do	116.3	120.1	120.4	122.2	121.8	119.8	122.7	122.7	121.0	122.3	123.2	124.0	r 124.4	r 124.4	125.2	
Business fuel and power ♀ ...... do	111.7	117.2	115.6	117.9	118.8	121.2	120.4	119.1	118.7	118.6	117.5	118.5	r 118.4	r 118.0	r 118.8	121
Mineral fuels ...... do	104.9	109.3	108.0	110.5	111.5	114.0	113.8	112.1	110.5	109.9	108.0	109.1	r 108.7	r 108.0	r 108.9	111
Nonresidential utilities ...... do	129.9	138.8	135.9	138.3	138.7	141.9	140.4	139.4	141.2	141.9	142.0	143.0	143.8	144.2		
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total‡ † ...... mil. $	[1]65,078	[1]68,002	67,452	67,545	67,983	69,244	68,250	68,029	68,884	68,338	70,026	70,992	r 71,013	r 70,689	71,655	
Manufacturing, total† ...... do	33,308	34,774	34,578	34,836	34,942	35,641	34,736	34,672	35,214	35,004	36,021	36,677	r 36,235	r 36,222	37,061	
Durable goods industries ...... do	17,184	18,071	17,892	18,112	18,242	18,746	18,160	17,937	18,590	18,272	18,476	19,144	r 19,027	r 18,887	19,322	
Nondurable goods industries ...... do	16,124	16,704	16,686	16,724	16,700	16,895	16,576	16,735	16,624	16,732	17,545	17,533	17,208	r 17,335	17,739	
Retail trade, total ‡ ...... do	19,613	20,536	20,276	20,200	20,486	20,719	20,666	20,426	20,716	20,558	21,019	21,000	21,533	r 21,263	21,399	
Durable goods stores ...... do	6,245	6,675	6,646	6,512	6,630	6,773	6,562	6,606	6,941	6,734	6,831	6,855	7,262	r 6,939	7,014	
Nondurable goods stores ...... do	13,367	13,861	13,630	13,688	13,856	13,946	14,104	13,820	13,775	13,824	14,188	14,145	14,271	r 14,324	14,385	
Merchant wholesalers, total† ♂ ...... do	12,158	12,692	12,598	12,509	12,555	12,884	12,848	12,931	12,954	12,776	12,986	13,315	13,245	r 13,204	13,195	
Durable goods establishments ...... do	5,021	5,244	5,199	5,184	5,228	5,278	5,297	5,354	5,323	5,300	5,348	5,436	5,548	r 5,560	5,508	
Nondurable goods establishments ♂ ...... do	7,136	7,448	7,399	7,325	7,327	7,606	7,551	7,577	7,631	7,476	7,638	7,879	7,696	r 7,644	7,687	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total† ...... mil. $	100,271	104,435	101,151	101,324	101,693	102,134	102,205	102,535	103,167	103,926	104,435	104,856	104,799	r 105,002	105,433	
Manufacturing, total† ...... do	57,753	60,147	58,309	58,507	58,706	58,884	58,917	59,087	59,322	59,780	60,147	59,991	60,108	r 60,283	60,478	
Durable goods industries ...... do	34,326	36,028	34,787	34,962	35,156	35,346	35,507	35,536	35,581	35,704	36,028	35,955	35,945	r 36,036	36,243	
Nondurable goods industries ...... do	23,427	24,119	23,522	23,545	23,550	23,538	23,410	23,551	23,741	24,076	24,119	24,036	24,163	r 24,247	24,235	
Retail trade, total† ...... do	27,938	28,691	28,061	28,062	28,124	28,259	28,148	28,147	28,357	28,651	28,691	29,047	28,972	r 28,985	29,222	
Durable goods stores ...... do	11,728	11,965	11,622	11,584	11,614	11,673	11,604	11,605	11,664	11,856	11,965	12,109	12,103	r 12,236	12,308	
Nondurable goods stores ...... do	16,210	16,726	16,439	16,478	16,510	16,586	16,544	16,542	16,693	16,795	16,726	16,938	16,869	r 16,749	16,914	
Merchant wholesalers, total† ♂ ...... do	14,580	15,597	14,781	14,755	14,863	14,991	15,140	15,301	15,488	15,495	15,597	15,818	15,719	r 15,734	15,733	
Durable goods establishments ...... do	8,108	8,447	8,202	8,206	8,276	8,255	8,321	8,387	8,430	8,430	8,447	8,569	8,559	r 8,478	8,454	
Nondurable goods establishments ♂ ...... do	6,472	7,150	6,579	6,549	6,587	6,736	6,819	6,914	7,058	7,065	7,150	7,249	7,159	r 7,256	7,279	

r Revised. p Preliminary. [1] Total and components are based on unadjusted data.

♀ Includes data for items not shown separately.

§ The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-5; those for retail trade on p. S-11.

‡ See note marked "†" on p. S-4 of the Nov. 1963 SURVEY. †Revised series. For a detailed description of the changes affecting these series and data for earlier periods, see pp. 16-19 of the Dec. 1963 SURVEY. ♂ Total manufacturing and trade sales and inventories and merchant wholesalers' sales and inventories have been expanded to cover all merchant wholesalers, including wholesalers of farm product raw materials; also, seasonally adjusted data beginning Jan. 1960 for merchant wholesalers' sales and inventories revised to reflect new seasonal and trading day factors. Revisions for earlier periods appear on p. 24 of the May 1964 SURVEY.

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

GENERAL BUSINESS INDICATORS—Continued

	1962 avg.	1963 avg.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total‡§ ratio	1.51	1.50	1.50	1.50	1.50	1.47	1.50	1.51	1.50	1.52	1.49	1.48	[r]1.48	[r]1.49	1.47	-------
Manufacturing, total§ do	1.70	1.69	1.69	1.68	1.68	1.65	1.70	1.70	1.68	1.71	1.67	1.64	1.66	1.66	1.63	-------
Durable goods industries do	1.96	1.94	1.94	1.93	1.93	1.89	1.96	1.98	1.91	1.95	1.95	1.88	[r]1.89	[r]1.91	1.88	-------
Purchased materials do	.62	.59	.60	.59	.59	.58	.60	.61	.59	.60	.59	.57	.57	.57	.56	-------
Goods in process do	.80	.80	.80	.81	.80	.79	.80	.81	.79	.80	.80	.77	.78	.79	.78	-------
Finished goods do	.54	.55	.55	.54	.54	.53	.55	.56	.54	.56	.56	.54	.54	.54	.54	-------
Nondurable goods industries do	1.42	1.41	1.41	1.41	1.41	1.39	1.41	1.41	1.43	1.44	1.37	1.37	1.40	[r]1.40	1.37	-------
Purchased materials do	.60	.59	.59	.58	.58	.58	.58	.58	.59	.59	.56	.55	.56	[r].56	.53	-------
Goods in process do	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	.20	-------
Finished goods do	.62	.63	.62	.62	.63	.62	.64	.63	.63	.65	.62	.62	.64	.64	64	-------
Retail trade, total‡§ do	1.38	1.37	1.38	1.39	1.37	1.36	1.36	1.38	1.37	1.39	1.37	1.38	1.35	1.36	1.37	-------
Durable goods stores do	1.82	1.75	1.75	1.78	1.75	1.72	1.77	1.76	1.68	1.76	1.75	1.77	1.67	1.76	1.75	-------
Nondurable goods stores do	1.18	1.19	1.21	1.20	1.19	1.19	1.17	1.20	1.21	1.21	1.18	1.20	1.18	1.17	1.18	-------
Merchant wholesalers, total§♂ do	1.19	1.18	1.17	1.18	1.18	1.16	1.18	1.18	1.20	1.21	1.20	1.19	1.19	[r]1.19	1.19	-------
Durable goods establishments do	1.60	1.58	1.58	1.58	1.58	1.56	1.57	1.57	[r]1.58	1.59	1.58	1.58	1.54	[r]1.52	1.53	-------
Nondurable goods establishments♂ do	.90	.90	.89	.89	.90	.89	.90	.91	.92	.94	.94	.92	.93	[r].95	.95	-------
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:*																
Durable goods industries (unadj.), total mil. $	-------	678	699	693	687	592	605	682	756	689	789	683	716	[r]778	776	-------
Shipments (not seas. adj.), total† do	33,308	34,774	35,436	35,002	36,527	32,744	33,761	36,028	36,821	35,377	34,594	34,110	[r]36,818	[r]37,069	37,988	-------
Durable goods industries, total♀ do	17,184	18,071	18,703	18,683	19,599	17,014	16,880	18,278	19,180	18,457	18,118	17,595	[r]19,208	[r]19,471	20,205	-------
Stone, clay, and glass products do	961	947	975	1,029	1,069	999	1,035	1,042	1,089	960	798	788	842	[r]873	980	-------
Primary metals do	2,835	2,944	3,197	3,338	3,342	2,727	2,755	2,788	2,928	2,852	2,745	2,967	3,158	[r]3,223	3,351	-------
Blast furnaces, steel mills do	1,522	1,586	1,797	1,915	1,905	1,543	1,454	1,421	1,484	1,468	1,405	1,591	1,715	[r]1,737	1,841	-------
Fabricated metal products do	1,859	1,877	1,905	1,944	2,019	1,785	1,990	1,986	2,054	1,881	1,807	1,777	1,911	[r]1,906	1,995	-------
Machinery, except electrical do	2,366	2,517	2,686	2,605	2,742	2,301	2,392	2,595	2,544	2,470	2,577	2,489	[r]2,784	[r]2,896	2,937	-------
Electrical machinery do	2,301	2,398	2,328	2,330	2,585	2,179	2,364	2,559	2,522	2,484	2,490	2,254	2,523	[r]2,555	2,489	-------
Transportation equipment do	4,453	4,848	5,093	4,943	5,165	4,679	3,648	4,553	5,268	5,221	5,237	4,940	5,306	[r]5,285	5,626	-------
Motor vehicles and parts do	2,806	3,154	3,401	3,296	3,405	3,060	1,841	2,791	3,544	3,512	3,387	3,311	3,455	[r]3,487	3,749	-------
Instruments and related products do	557	583	571	566	614	524	569	625	610	610	636	537	599	[r]611	606	-------
Nondurable goods industries, total♀ do	16,124	16,704	16,733	16,319	16,928	15,730	16,881	17,750	17,641	16,920	16,476	16,515	17,610	[r]17,598	17,783	-------
Food and kindred products do	5,577	5,832	5,655	5,656	5,961	5,637	5,797	6,241	6,184	5,983	5,913	5,946	6,171	[r]6,120	6,069	-------
Tobacco products do	377	383	365	412	401	390	409	385	383	394	393	333	339	[r]368	379	-------
Textile mill products do	1,263	1,378	1,379	1,318	1,452	1,201	1,427	1,515	1,501	1,456	1,356	1,315	1,457	[r]1,477	1,456	-------
Paper and allied products do	1,314	1,355	1,356	1,345	1,388	1,254	1,366	1,453	1,427	1,359	1,304	1,302	1,398	[r]1,403	1,427	-------
Chemicals and allied products do	2,449	2,568	2,768	2,695	2,632	2,396	2,526	2,736	2,674	2,509	2,369	2,573	2,743	[r]2,803	2,991	-------
Petroleum and coal products do	1,433	1,451	1,419	1,429	1,478	1,435	1,475	1,456	1,442	1,424	1,521	1,492	1,498	[r]1,421	1,462	-------
Rubber and plastics products do	710	772	814	756	805	712	736	799	856	763	784	767	836	[r]833	905	-------
Shipments (seas. adj.), total† do	-------	-------	34,578	34,836	34,942	35,641	34,736	34,672	35,214	35,004	36,021	36,677	[r]36,235	[r]36,222	37,061	-------
By industry group:																
Durable goods industries, total♀ do	-------	-------	17,892	18,112	18,242	18,746	18,160	17,937	18,590	18,272	18,476	19,144	[r]19,027	[r]18,887	19,322	-------
Stone, clay, and glass products do	-------	-------	941	948	948	962	914	938	986	977	953	1,018	999	[r]940	946	-------
Primary metals do	-------	-------	3,015	3,191	3,148	3,159	2,857	2,742	2,904	2,892	2,981	3,067	3,034	[r]3,032	3,156	-------
Blast furnaces, steel mills do	-------	-------	1,679	1,838	1,807	1,815	1,479	1,392	1,469	1,512	1,570	1,605	1,649	[r]1,615	1,717	-------
Fabricated metal products do	-------	-------	1,861	1,886	1,866	1,925	1,874	1,855	1,943	1,913	1,910	1,994	2,011	[r]1,967	1,949	-------
Machinery, except electrical do	-------	-------	2,487	2,475	2,497	2,530	2,565	2,610	2,615	2,582	2,652	2,737	[r]2,674	[r]2,696	2,720	-------
Electrical machinery do	-------	-------	2,365	2,430	2,461	2,531	2,433	2,370	2,385	2,369	2,432	2,479	2,463	[r]2,505	2,520	-------
Transportation equipment do	-------	-------	4,727	4,682	4,814	5,056	4,979	4,897	5,158	4,966	4,909	5,117	5,075	[r]5,018	5,237	-------
Motor vehicles and parts do	-------	-------	3,143	3,093	3,182	3,284	2,997	3,155	3,362	3,234	3,123	3,297	3,331	[r]3,310	3,470	-------
Instruments and related products do	-------	-------	576	572	582	600	588	577	589	594	591	606	593	[r]606	613	-------
Nondurable goods industries, total♀ do	-------	-------	16,686	16,724	16,700	16,895	16,576	16,735	16,624	16,732	17,545	17,533	17,208	[r]17,335	17,739	-------
Food and kindred products do	-------	-------	5,749	5,731	5,816	5,820	5,835	5,916	5,870	5,961	6,193	6,247	6,049	[r]6,131	6,169	-------
Tobacco products do	-------	-------	379	401	375	374	393	377	384	379	403	365	353	[r]387	394	-------
Textile mill products do	-------	-------	1,389	1,372	1,379	1,405	1,364	1,401	1,363	1,400	1,466	1,465	1,405	[r]1,460	1,465	-------
Paper and allied products do	-------	-------	1,336	1,347	1,328	1,379	1,323	1,395	1,373	1,366	1,415	1,368	1,362	[r]1,363	1,405	-------
Chemicals and allied products do	-------	-------	2,603	2,579	2,515	2,611	2,529	2,578	2,576	2,578	2,640	2,703	2,735	[r]2,746	2,824	-------
Petroleum and coal products do	-------	-------	1,453	1,486	1,482	1,462	1,477	1,451	1,428	1,409	1,475	1,455	1,474	[r]1,445	1,497	-------
Rubber and plastics products do	-------	-------	788	748	752	793	737	772	794	781	836	815	836	811	876	-------
By market category:																
Home goods and apparel do	[2]3,296	[2]3,313	3,329	3,436	3,478	3,407	3,287	3,201	3,207	3,169	3,473	3,519	3,395	[r]3,387	3,424	-------
Consumer staples do	[2]7,002	[2]7,258	7,157	7,146	7,168	7,258	7,278	7,337	7,288	7,382	7,672	7,686	7,496	[r]7,607	7,727	-------
Equipment and defense prod., excl. auto do	[2]4,167	[2]4,242	4,209	4,168	4,167	4,381	4,351	4,314	4,376	4,286	4,435	4,566	[r]4,483	[r]4,445	4,554	-------
Automotive equipment do	[2]3,140	[2]3,571	3,583	3,520	3,620	3,738	3,406	3,573	3,797	3,635	3,538	3,710	3,728	[r]3,716	3,894	-------
Construction materials and supplies do	[2]2,770	[2]2,796	2,722	2,748	2,771	2,844	2,793	2,762	2,933	2,907	2,811	3,002	3,119	[r]2,967	2,925	-------
Other materials and supplies do	[2]12,932	[2]13,594	13,578	13,818	13,738	14,013	13,621	13,485	13,613	13,625	14,092	14,194	14,014	[r]14,100	14,537	-------
Supplementary market categories:																
Consumer durables do	[2]1,336	[2]1,380	1,360	1,385	1,414	1,417	1,416	1,372	1,368	1,356	1,454	1,469	1,468	[r]1,476	1,482	-------
Defense products do	[2]2,091	[2]2,096	2,021	2,029	2,034	2,179	2,353	2,133	2,167	2,132	2,169	2,231	2,181	[r]2,095	2,238	-------
Machinery and equipment do	[2]3,095	[2]3,215	3,160	3,184	3,215	3,292	3,252	3,272	3,293	3,258	3,362	3,428	[r]3,344	[r]3,409	3,382	-------
Inventories, end of year or month:†																
Book value (unadjusted), total do	[3]57,419	[3]59,738	58,565	58,939	58,997	58,568	58,681	58,837	59,026	59,445	59,738	60,094	60,486	[r]60,618	60,754	-------
Durable goods industries, total do	33,891	35,565	35,107	35,441	35,483	35,187	35,301	35,370	35,300	35,359	35,565	35,875	36,173	[r]36,351	36,576	-------
Nondurable goods industries, total do	23,528	24,173	23,458	23,498	23,514	23,381	23,380	23,467	23,726	24,086	24,173	24,219	24,313	[r]24,267	24,178	-------
Book value (seasonally adjusted), total do	[3]57,753	[3]60,147	58,309	58,507	58,706	58,884	58,917	59,087	59,322	59,780	60,147	59,991	60,108	[r]60,283	60,478	-------
By industry group:																
Durable goods industries, total♀ do	34,326	36,028	34,787	34,962	35,156	35,346	35,507	35,536	35,581	35,704	36,028	35,955	35,945	[r]36,036	36,243	-------
Stone, clay, and glass products do	1,492	1,544	1,495	1,502	1,506	1,491	1,535	1,551	1,517	1,535	1,544	1,539	1,535	[r]1,536	1,551	-------
Primary metals do	5,873	5,918	5,854	5,857	5,873	5,831	5,828	5,849	5,861	5,903	5,918	5,908	5,914	[r]5,929	5,935	-------
Blast furnaces, steel mills do	3,528	3,533	3,492	3,489	3,494	3,459	3,455	3,496	3,500	3,532	3,533	3,519	3,511	3,518	3,529	-------
Fabricated metal products do	3,861	3,999	3,855	3,876	3,879	3,927	3,933	3,889	3,913	3,917	3,999	3,971	3,965	[r]3,978	3,971	-------
Machinery, except electrical do	6,486	6,910	6,578	6,602	6,627	6,712	6,759	6,763	6,800	6,839	6,910	6,926	6,869	[r]6,891	6,931	-------
Electrical machinery do	4,900	5,055	4,966	4,976	4,970	4,968	5,009	4,997	5,043	5,066	5,055	5,073	5,088	[r]5,039	5,101	-------
Transportation equipment do	6,799	7,331	7,013	7,102	7,237	7,370	7,311	7,378	7,256	7,220	7,331	7,272	7,359	[r]7,425	7,451	-------
Motor vehicles and parts do	2,413	2,610	2,515	2,560	2,595	2,636	2,731	2,667	2,669	2,595	2,610	2,614	2,663	[r]2,702	2,718	-------
Instruments and related products do	1,365	1,468	1,388	1,396	1,405	1,416	1,434	1,446	1,454	1,452	1,468	1,480	1,477	1,503	1,525	-------

[r] Revised. [1] Advance estimate. [2] Based on data not seasonally adjusted. [3] Total and components are end-of-year data. ‡ See note marked "†" on p. S-4 of Nov. 1963 SURVEY. § See note marked "†" on p. S-4. ♂ See corresponding note on p. S-4.

*New series. Represents estimated total value of durable goods products directly exported by durable goods manufacturers; data prior to Oct. 1962 are not available. †Revised series. Effective with the Dec. 1963 SURVEY, data reflect the following major changes: Introduction of the Annual Survey of Manufactures as the new benchmark, revision of sample design, refinement of industry reporting, expansion of industry groups published, and revision of seasonal factors. In addition, data by market groupings are presented for the first time. Data for shipments and new orders not seasonally adjusted are adjusted for trading day variation. Revisions back to 1947 and a detailed description of the current revision appear in the Census Bureau publication, "Manufacturers' Shipments, Inventories, and Orders: 1947-63 Revised."

♀ Includes data for items not shown separately.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 End of year	1963 End of year	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
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 ♀ ....mil. $	10,571	10,879	10,646	10,679	10,766	10,810	10,981	10,917	10,878	10,880	10,879	10,821	10,786	r 10,801	10,763	-------
Primary metals........do	2,333	2,259	2,247	2,220	2,212	2,198	2,203	2,232	2,251	2,256	2,259	2,233	2,232	r 2,240	2,240	-------
Machinery (elec. and nonelec.)....do	2,968	3,009	2,978	2,999	3,028	3,083	3,089	3,001	2,954	2,992	3,009	2,989	2,992	r 2,973	2,953	-------
Transportation equipment........do	1,782	1,956	1,922	1,902	1,943	1,873	1,990	2,012	1,989	1,960	1,956	1,958	1,952	r 1,967	1,953	-------
Work in process ♀........do	14,129	14,857	14,349	14,602	14,629	14,740	14,591	14,579	14,639	14,648	14,857	14,828	14,875	r 14,987	15,099	-------
Primary metals........do	1,816	1,901	1,863	1,873	1,877	1,808	1,818	1,852	1,845	1,882	1,901	1,895	1,898	1,912	1,901	-------
Machinery (elec. and nonelec.)....do	5,034	5,249	5,169	5,206	5,199	5,232	5,223	5,172	5,288	5,260	5,249	5,305	5,251	r 5,253	5,351	-------
Transportation equipment........do	4,142	4,467	4,154	4,391	4,422	4,566	4,414	4,468	4,386	4,363	4,467	4,402	4,499	r 4,539	4,577	-------
Finished goods ♀........do	9,593	10,292	9,758	9,805	9,847	9,852	9,949	10,040	10,064	10,176	10,292	10,306	10,284	r 10,248	10,381	-------
Primary metals........do	1,721	1,758	1,716	1,734	1,749	1,779	1,742	1,765	1,765	1,765	1,758	1,780	1,784	r 1,777	1,794	-------
Machinery (elec. and nonelec.)....do	3,381	3,707	3,466	3,492	3,510	3,512	3,575	3,587	3,601	3,653	3,707	3,705	3,714	r 3,704	3,728	-------
Transportation equipment........do	824	908	833	839	847	859	869	898	881	897	908	912	908	r 919	921	-------
Nondurable goods industries, total ♀....do	23,427	24,119	23,522	23,545	23,550	23,538	23,410	23,551	23,741	24,076	24,119	24,036	24,163	r 24,247	24,235	-------
Food and kindred products........do	6,080	6,028	5,987	5,961	5,952	6,000	5,917	5,979	6,057	6,060	6,028	6,052	6,136	r 6,195	6,190	-------
Tobacco products........do	2,391	2,314	2,428	2,404	2,389	2,362	2,341	2,339	2,317	2,345	2,314	2,357	2,374	2,344	2,354	-------
Textile mill products........do	2,608	2,886	2,647	2,667	2,661	2,690	2,689	2,668	2,800	2,895	2,886	2,846	2,839	r 2,821	2,777	-------
Paper and allied products........do	1,688	1,800	1,698	1,701	1,711	1,725	1,728	1,743	1,757	1,772	1,800	1,792	1,792	r 1,797	1,786	-------
Chemicals and allied products........do	3,600	3,818	3,621	3,648	3,667	3,694	3,718	3,722	3,734	3,769	3,818	3,872	3,894	r 3,902	3,928	-------
Petroleum and coal products........do	1,809	1,736	1,819	1,813	1,834	1,835	1,852	1,830	1,788	1,795	1,736	1,775	1,786	r 1,801	1,766	-------
Rubber and plastics products........do	1,138	1,157	1,145	1,169	1,167	1,173	1,164	1,155	1,159	1,167	1,157	1,125	1,127	r 1,129	1,129	-------
By stage of fabrication:																
Materials and supplies........do	9,770	9,769	9,805	9,726	9,679	9,718	9,694	9,660	9,844	9,826	9,769	9,666	9,661	r 9,632	9,485	-------
Work in process........do	3,304	3,479	3,389	3,389	3,328	3,354	3,364	3,347	3,344	3,428	3,479	3,452	3,403	r 3,446	3,471	-------
Finished goods........do	10,246	10,871	10,300	10,320	10,452	10,559	10,648	10,544	10,553	10,822	10,871	10,918	11,099	r 11,169	11,279	-------
By market category:																
Home goods and apparel........do	5,955	6,389	6,047	6,084	6,083	6,005	6,040	6,149	6,179	6,321	6,389	6,242	6,231	r 6,226	6,300	-------
Consumer staples........do	9,515	9,525	9,524	9,501	9,470	9,525	9,438	9,447	9,502	9,571	9,525	9,597	9,730	r 9,780	9,794	-------
Equip. and defense prod., excl. auto....do	11,828	12,363	11,961	11,976	12,042	12,149	12,172	12,249	12,189	12,277	12,363	12,303	12,288	r 12,305	12,357	-------
Automotive equipment........do	3,001	3,245	3,133	3,178	3,221	3,248	3,331	3,268	3,258	3,200	3,245	3,241	3,299	r 3,347	3,351	-------
Construction materials and supplies....do	5,042	5,290	5,042	5,073	5,072	5,076	5,146	5,099	5,135	5,189	5,290	5,311	5,296	r 5,290	5,343	-------
Other materials and supplies........do	22,412	23,335	22,602	22,695	22,818	22,881	22,790	22,875	23,059	23,222	23,335	23,297	23,264	r 23,335	23,333	-------
Supplementary market categories:																
Consumer durables........do	2,722	2,955	2,769	2,792	2,804	2,797	2,855	2,865	2,923	2,923	2,955	2,938	2,931	r 2,917	2,975	-------
Defense products........do	5,343	5,583	5,493	5,519	5,552	5,647	5,496	5,571	5,490	5,502	5,583	5,466	5,465	r 5,457	5,434	-------
Machinery and equipment........do	8,098	8,539	8,211	8,213	8,245	8,317	8,365	8,343	8,395	8,485	8,539	8,558	8,524	r 8,550	8,657	-------
New orders, net (not seas. adj.), total†........do	[1] 33,167	[1] 35,036	36,019	35,289	35,833	32,829	33,779	36,217	36,601	35,174	34,045	35,010	r 37,539	r 37,508	38,422	-------
Durable goods industries, total........do	17,085	18,300	19,182	18,845	18,867	17,089	16,946	18,502	18,883	18,140	17,623	18,558	r 19,927	r 19,951	20,621	-------
Nondurable goods industries, total........do	16,082	16,736	16,837	16,444	16,966	15,740	16,833	17,715	17,718	17,034	16,422	16,452	17,612	r 17,557	17,801	-------
New orders, net (seas. adj.), total†........do	[3] 33,167	[3] 35,036	35,752	35,438	34,425	35,207	34,930	34,991	35,354	34,953	35,619	37,148	r 36,657	r 36,547	38,081	-------
By industry group:																
Durable goods industries, total ♀........do	17,085	18,300	19,037	18,736	17,682	18,275	18,060	18,244	18,622	18,113	17,974	19,740	r 19,499	r 19,262	20,416	-------
Primary metals........do	2,718	2,959	3,805	3,153	2,650	2,605	2,486	2,712	3,013	2,964	2,938	3,147	3,074	r 3,103	3,617	-------
Blast furnaces, steel mills........do	1,400	1,592	2,410	1,829	1,277	1,262	1,198	1,371	1,590	1,529	1,456	1,641	1,685	r 1,675	2,075	-------
Fabricated metal products........do	1,848	1,886	1,921	1,893	1,950	1,875	1,950	1,808	1,910	1,858	1,914	2,043	2,018	r 2,007	2,085	-------
Machinery, except electrical........do	2,364	2,574	2,581	2,618	2,524	2,608	2,529	2,608	2,669	2,617	2,741	2,808	2,763	r 2,771	2,896	-------
Electrical machinery........do	2,285	2,410	2,421	2,435	2,437	2,414	2,568	2,263	2,410	2,477	2,463	2,687	2,574	r 2,547	2,505	-------
Transportation equipment........do	4,484	4,970	4,772	5,163	4,698	5,246	5,005	5,430	5,094	4,680	4,327	5,433	5,179	r 5,164	5,619	-------
Aircraft and parts........do	1,342	1,398	1,175	1,628	1,151	1,678	1,484	1,754	1,272	1,189	801	1,730	1,537	r 1,421	1,632	-------
Nondurable goods industries, total........do	16,082	16,736	16,715	16,702	16,743	16,932	16,870	16,747	16,732	16,840	17,645	17,408	17,158	r 17,285	17,665	-------
Industries with unfilled orders⊕........do	4,124	4,411	4,309	4,260	4,301	4,560	4,490	4,495	4,528	4,635	4,835	4,531	4,486	r 4,552	4,665	-------
Industries without unfilled orders¶........do	11,957	12,325	12,406	12,442	12,442	12,372	12,380	12,252	12,204	12,205	12,810	12,877	12,672	r 12,733	13,000	-------
By market category:																
Home goods and apparel........do	3,273	3,339	3,490	3,456	3,502	3,438	3,581	3,177	3,199	3,136	3,503	3,444	3,455	r 3,444	3,409	-------
Consumer staples........do	7,000	7,257	7,149	7,145	7,174	7,263	7,277	7,334	7,298	7,371	7,682	7,700	7,495	r 7,593	7,719	-------
Equip. and defense prod., excl. auto........do	4,155	4,368	4,310	4,509	4,204	4,304	4,592	4,424	4,069	4,289	4,133	4,991	r 4,607	r 4,495	4,833	-------
Automotive equipment........do	3,162	3,578	3,587	3,481	3,487	3,646	3,484	3,553	3,806	3,611	3,475	3,728	3,714	r 3,797	4,043	-------
Construction materials and supplies........do	2,767	2,803	2,783	2,795	2,828	2,919	2,917	2,712	2,938	2,807	2,723	2,967	3,113	r 2,983	3,043	-------
Other materials and supplies........do	12,809	13,691	14,433	14,052	13,230	13,637	13,079	13,791	14,044	13,739	14,103	14,318	14,273	r 14,235	15,034	-------
Supplementary market categories:																
Consumer durables........do	1,325	1,404	1,492	1,435	1,434	1,416	1,426	1,312	1,379	1,387	1,514	1,420	1,520	r 1,505	1,484	-------
Defense products........do	2,081	2,156	1,971	2,397	1,899	2,397	2,357	2,466	1,922	1,968	1,476	2,673	2,401	r 2,177	2,401	-------
Machinery and equipment........do	3,090	3,326	3,351	3,416	3,292	3,334	3,307	3,415	3,441	3,273	3,612	3,617	r 3,413	r 3,455	3,553	-------
Unfilled orders, end of year or month (unadjusted), total†........mil. $	46,242	49,149	50,190	50,524	49,836	49,916	49,945	50,131	49,902	49,696	49,149	50,049	50,760	r 51,199	51,633	-------
Durable goods industries, total........do	43,666	46,193	47,452	47,655	46,929	47,004	47,086	47,306	46,999	46,684	46,193	47,154	47,863	48,341	48,759	-------
Nondur. goods indust. with unfilled orders⊕.do	2,576	2,956	2,738	2,869	2,907	2,912	2,859	2,825	2,903	3,012	2,956	2,895	2,897	r 2,858	2,874	-------
Unfilled orders, end of year or month (seasonally adjusted), total†........mil. $	46,784	49,796	50,246	50,565	50,052	49,542	49,552	49,982	50,140	50,132	49,796	50,083	50,586	r 50,697	51,686	-------
By industry group:																
Durable goods industries, total ♀........do	44,094	46,676	47,530	47,864	47,285	46,745	46,695	47,070	47,169	47,076	46,676	47,072	47,644	r 47,805	48,835	-------
Primary metals........do	3,761	3,930	5,126	5,099	4,737	4,220	3,862	3,822	3,859	3,930	3,930	4,022	4,169	r 4,082	4,480	-------
Blast furnaces, steel mills........do	2,057	2,120	3,329	3,318	2,960	2,417	2,150	2,102	2,172	2,193	2,120	2,168	2,281	r 2,203	2,525	-------
Fabricated metal products........do	3,944	4,062	4,132	4,137	4,204	4,180	4,191	4,124	4,104	4,059	4,062	4,081	4,099	r 4,190	4,320	-------
Machinery, except electrical........do	6,304	7,027	6,560	6,651	6,628	6,711	6,764	6,780	6,884	6,933	7,027	7,069	7,072	r 7,169	7,302	-------
Electrical machinery........do	6,964	7,114	7,040	7,052	7,053	6,991	7,122	7,062	7,058	7,111	7,114	7,153	7,337	r 7,383	7,341	-------
Transportation equipment........do	18,062	19,368	19,448	19,693	19,507	19,430	19,481	19,998	20,060	19,869	19,368	19,724	19,805	r 19,821	20,302	-------
Aircraft and parts........do	13,570	14,446	14,778	14,979	14,913	14,880	14,819	15,199	15,189	14,985	14,446	14,723	14,919	r 14,990	15,325	-------
Nondur. goods indust. with unfilled orders⊕.do	2,690	3,120	2,716	2,701	2,767	2,797	2,857	2,912	2,971	3,056	3,120	3,011	2,942	r 2,892	2,851	-------
By market category:																
Home goods, apparel, consumer staples....do	1,736	1,987	1,903	1,926	1,924	1,955	1,987	1,989	1,977	1,945	1,987	1,908	1,994	r 2,061	2,024	-------
Equip. and defense prod., incl. auto........do	24,713	26,197	26,401	26,503	26,248	26,075	26,484	26,664	26,483	26,502	26,197	26,534	26,598	r 26,555	27,044	-------
Construction materials and supplies........do	4,868	4,986	4,906	4,916	4,942	5,027	5,133	5,116	5,111	5,017	4,986	4,952	4,967	r 5,044	5,119	-------
Other materials and supplies........do	15,467	16,626	17,036	17,220	16,938	16,485	15,948	16,213	16,569	16,668	16,626	16,689	17,027	r 17,037	17,499	-------
Supplementary market categories:																
Consumer durables........do	1,194	1,407	1,262	1,312	1,318	1,325	1,315	1,254	1,313	1,352	1,407	1,338	1,408	r 1,440	1,410	-------
Defense products........do	18,148	18,724	19,441	19,597	19,419	19,347	19,399	19,746	19,625	19,429	18,724	19,062	19,365	r 19,363	19,639	-------
Machinery and equipment........do	9,828	11,186	10,304	10,488	10,482	10,549	10,650	10,754	10,931	10,928	11,186	11,326	11,348	r 11,442	11,592	-------

r Revised. [1] Monthly average. [2] Advance estimate. [3] Data for total and components (incl. market categories) are monthly averages based on new orders not seasonally adjusted. †See corresponding note on p. S-5. ♀Includes data for items not shown separately. ⊕Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. ¶For these industries (food and kindred products, tobacco products, apparel and related products, petroleum and coal products, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

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

GENERAL BUSINESS INDICATORS—Continued

	1962	1963	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
BUSINESS INCORPORATIONS ♂																
New incorporations (50 States and Dist. Col.):†																
Unadjusted ... number	15,171	15,534	16,347	16,894	15,060	15,959	15,277	13,824	16,808	12,975	15,472	18,825	15,495	r 17,676	17,365	
Seasonally adjusted ... do			15,305	15,682	15,536	15,431	16,093	15,689	16,275	15,759	15,867	16,193	16,086	r 16,064	16,242	
INDUSTRIAL AND COMMERCIAL FAILURES ♂																
Failures, total ... number	1,315	1,198	1,287	1,303	1,211	1,155	1,135	1,051	1,262	1,115	998	1,217	1,241	1,320	1,197	
Commercial service ... do	112	114	116	111	120	101	108	113	133	129	91	109	109	131	101	
Construction ... do	225	200	212	217	158	180	210	189	207	198	198	201	204	210	201	
Manufacturing and mining ... do	215	201	189	241	206	173	187	167	217	186	176	205	211	212	216	
Retail trade ... do	629	557	620	595	591	590	522	467	578	479	433	570	572	625	554	
Wholesale trade ... do	134	126	150	139	136	111	108	115	127	123	100	132	145	142	125	
Liabilities (current), total ... thous. $	101,133	112,716	100,755	118,274	86,151	120,509	65,233	85,918	91,834	262,112	68,427	96,731	123,935	110,999	112,884	
Commercial service ... do	7,831	7,425	4,960	14,502	9,559	7,614	5,304	6,579	10,758	4,171	3,764	5,721	7,238	11,686	10,355	
Construction ... do	20,295	19,280	14,434	19,828	11,925	31,350	12,394	21,522	12,981	20,325	13,935	22,166	14,933	20,776	27,872	
Manufacturing and mining ... do	33,333	46,475	32,286	33,496	30,552	45,955	18,748	28,149	32,777	197,942	22,662	29,649	26,260	26,762	30,650	
Retail trade ... do	29,143	24,947	28,847	39,291	20,697	26,463	19,341	15,644	23,603	26,832	16,849	27,376	22,680	19,515	28,151	
Wholesale trade ... do	10,531	14,589	20,228	11,157	13,418	9,127	9,446	14,024	11,715	12,842	11,217	11,819	52,824	32,260	15,856	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	1 60.8	1 56.3	54.2	56.4	57.8	57.1	54.5	59.4	59.6	55.1	51.2	53.9	55.3	56.6	51.3	

COMMODITY PRICES

	1962	1963	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products⊙ ... 1910-14=100	r 244	r 242	242	240	241	r 243	242	r 242	r 242	r 242	237	243	240	r 239	236	235
Crops ... do	r 231	r 237	r 243	r 245	244	r 237	r 232	232	r 235	241	241	243	242	r 241	r 243	248
Commercial vegetables ... do	r 243	r 231	r 230	r 222	r 246	r 238	r 194	189	r 205	r 250	r 254	r 270	r 286	r 275	r 230	235
Cotton ... do	r 271	r 271	r 279	275	r 275	269	271	276	278	274	264	254	249	259	267	271
Feed grains and hay ... do	153	164	161	162	169	r 170	168	171	162	158	164	166	164	166	168	168
Food grains ... do	226	224	239	233	215	205	206	213	223	224	226	230	229	215	225	218
Fruit ... do	r 226	279	r 305	r 331	r 319	r 277	r 274	r 264	r 279	294	r 303	r 300	r 292	r 293	r 316	327
Oil-bearing crops ... do	248	258	254	258	258	256	255	253	264	271	265	268	263	260	252	246
Potatoes (incl. dry edible beans) ... do	r 157	157	r 145	r 155	r 149	r 181	r 200	r 161	140	144	144	150	156	167	191	251
Tobacco ... do	530	r 494	r 500	500	r 499	r 496	r 479	498	r 495	r 490	r 478	r 488	490	490	490	490
Livestock and products ... do	255	r 245	r 241	r 236	239	249	r 250	r 250	r 248	r 243	234	242	r 237	237	230	224
Dairy products ... do	253	r 253	240	r 235	r 231	r 242	r 251	r 262	r 269	r 272	r 269	265	r 260	r 253	243	237
Meat animals ... do	310	r 290	r 289	286	r 295	r 308	303	r 294	286	272	r 260	274	269	273	268	263
Poultry and eggs ... do	145	r 146	r 143	134	r 134	r 138	r 142	r 149	r 148	150	r 146	154	147	144	136	131
Wool ... do	r 252	r 269	r 278	r 274	r 280	r 275	r 260	r 256	r 262	r 265	r 270	274	281	295	301	301
Prices paid:																
All commodities and services ... do	280	283	283	283	283	284	283	283	282	282	282	283	283	283	283	282
Family living items ... do	294	298	297	297	298	299	298	297	297	298	298	298	299	298	300	300
Production items ... do	270	273	273	273	272	273	273	273	272	271	270	273	271	272	272	270
All commodities and services, interest, taxes, and wage rates (parity index)‡ ... 1910-14=100	307	312	312	r 312	311	313	312	311	311	311	311	313	313	313	314	313
Parity ratio §‡ ... do	2 79	2 78	78	77	77	78	78	r 78	78	r 78	76	78	77	r 76	75	75
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
All items ... 1957-59=100	105.4	106.7	106.2	106.2	106.6	107.1	107.1	107.1	107.2	107.4	107.6	3 *107.6* / 4 107.7	3 *107.6* / 107.6	3 *107.8* / 107.7	3 *108.0* / 107.8	
Special group indexes:																
All items less shelter ... do	105.4	106.7	106.1	106.1	106.6	107.1	107.2	107.1	107.2	107.4	107.5	107.6	107.5	107.5	107.7	
All items less food ... do	106.1	107.4	107.0	107.0	107.3	107.5	107.6	107.8	108.1	108.4	108.5	108.4	108.4	108.6	108.6	
Commodities¶ ... do	103.2	104.1	103.6	103.5	104.0	104.6	104.6	104.4	104.5	104.7	104.9	104.9	104.8	104.8	104.9	
Nondurables ... do	103.6	104.9	104.2	104.2	104.8	105.5	105.5	105.3	105.2	105.4	105.6	105.7	105.6	105.6	105.6	
Durables¶ ♀ ... do	101.8	102.1	101.8	101.8	102.0	102.1	102.1	102.2	102.7	103.1	103.0	102.9	102.9	102.9	102.9	
New cars ... do	102.1	101.5	101.1	101.1	101.2	100.5	100.2	99.8	103.1	103.2	102.1	102.3	102.2	101.8	101.6	
Used cars ... do	115.2	116.6	115.4	115.7	117.7	118.1	119.0	120.1	120.0	121.0	120.3	119.6	119.0	119.6	120.9	
Commodities less food¶ ... do	102.8	103.5	103.1	103.0	103.3	103.5	103.6	103.7	104.2	104.5	104.5	104.3	104.1	104.3	104.3	
Services¶ ... do	110.9	113.0	112.5	112.6	112.9	113.1	113.3	113.5	113.7	113.9	114.1	114.2	114.3	114.5	114.8	
Food ♀ ... do	103.6	105.1	104.3	104.2	105.0	106.2	106.0	105.4	104.9	105.1	105.4	105.8	106.0	105.7	105.7	
Meats, poultry, and fish ... do	101.7	100.2	98.3	98.0	98.4	100.2	101.4	101.5	100.4	99.7	99.2	98.3	98.3	97.2	97.0	
Dairy products ... do	104.1	103.8	102.9	102.8	102.8	103.3	104.2	104.3	104.6	104.8	105.0	105.0	104.8	104.5	104.1	
Fruits and vegetables ... do	105.0	111.0	112.0	113.9	115.6	118.7	114.2	108.1	106.3	108.2	109.8	112.4	113.9	115.1	115.7	
Housing ... do	104.8	106.0	105.8	105.7	105.9	106.0	106.0	106.2	106.3	106.6	106.9	106.9	106.9	107.1	107.0	
Shelter ♀ * ... do	105.6	106.9	106.8	106.7	106.8	107.0	107.0	107.1	106.8	107.7	108.0	108.1	108.3	108.4	108.2	
Rent ... do	105.7	106.8	106.5	106.6	106.7	106.7	106.8	107.0	107.1	107.2	107.3	107.3	107.5	107.5	107.7	
Homeownership* ... do	105.6	107.0	106.9	106.7	106.8	107.1	107.1	107.2	107.4	108.0	108.4	108.5	108.8	108.9	108.6	
Fuel and utilities* ... do	106.1	107.0	106.9	106.4	106.7	106.7	106.4	107.0	107.3	107.5	107.6	107.7	106.8	107.3	107.4	
Household furnishings and operation* ... do	101.5	102.4	102.3	102.3	102.4	102.4	102.5	102.7	102.6	102.7	102.9	102.7	102.7	102.8	102.9	
Apparel and upkeep* ... do	103.6	104.8	104.4	104.3	104.5	104.5	104.7	105.4	105.9	106.1	106.1	105.0	105.1	105.3	105.6	
Transportation ... do	107.2	107.8	107.0	107.4	107.4	107.8	108.3	107.9	109.0	109.1	108.9	109.4	108.6	108.9	109.0	
Private ... do	105.9	106.4	105.5	106.0	106.1	106.4	106.9	106.5	107.7	107.8	107.5	108.0	107.2	107.4	107.6	
Public ... do	115.4	116.9	116.5	116.5	116.6	116.6	117.1	117.1	117.6	117.6	118.3	118.3	118.4	118.3	118.4	
Health and recreation ♀ * ... do	109.4	111.4	110.7	110.7	111.4	111.7	111.9	112.1	112.3	112.4	112.7	112.7	112.9	113.1	113.4	
Medical care ... do	114.2	117.0	116.4	116.7	117.2	117.3	117.4	117.5	117.7	117.9	117.9	118.2	118.5	118.7	119.0	
Personal care ... do	106.5	107.9	107.6	107.8	107.8	108.0	108.0	108.2	108.4	108.4	108.8	108.5	108.4	108.7	108.7	
Reading and recreation ... do	109.6	111.5	111.0	110.7	110.9	111.5	112.1	112.3	112.7	112.8	113.1	113.1	113.3	113.6	114.0	

r Revised. [1] Based on unadjusted data. [2] Annual data for 1961-63 for parity ratio adjusted for government payments made directly to farmers are as follows (unit as above): 83; 83; 81. Descriptive material and annual data back to 1933 appear in the Dept. of Agriculture publication, "Agricultural Prices," January 1964. [3] "All items" index on old basis. [4] 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.).
†Revised beginning Jan. 1963 (unadj. and seas. adj.) to incl. data for District of Columbia. Seas. adj. data revised beginning Jan. 1962 to reflect new seas. factors. Revisions for Jan.-Dec. 1962, respectively, (seas. adj.) are as follows (number): 15,599; 15,758; 15,670; 15,372; 15,245; 14,947; 15,171; 15,056; 15,249; 14,892; 14,951; 14,985. ⊙Revised beginning 1961 to incorporate price revisions for individual commodities (commercial vegetables revised beginning Jan. 1953 to reflect revisions in the basis for pricing cauliflower); revisions prior to Apr. 1963 will be shown later. ‡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 1962 as shown here are not comparable with "old series" data formerly published.
♀ Incl. data not shown separately. *New indexes.

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
WHOLESALE PRICES♂																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities 1957–59=100	[1] 93.0	[1] 93.5	93.0	95.1	93.5	93.8	92.6	93.0	95.8	95.7	95.0	95.5	94.4	94.3	96.3	
9 Foodstuffs do	89.8	92.9	90.9	95.0	92.9	93.4	90.3	91.4	95.1	93.4	91.1	91.5	88.9	87.9	88.2	
13 Raw industrials do	95.4	93.9	94.5	95.2	93.9	94.2	94.2	94.1	96.3	97.3	97.7	98.5	98.5	98.9	102.4	
All commodities do	100.6	100.3	99.7	100.0	100.3	100.6	100.4	100.3	100.5	100.7	100.3	101.0	100.5	100.4	100.3	100.1
By stage of processing:																
Crude materials for further processing do	97.1	95.0	95.0	94.2	94.8	96.1	95.7	94.8	94.8	95.1	92.6	95.1	94.0	94.3	94.2	93.5
Intermediate materials, supplies, etc. do	100.2	100.5	99.9	100.5	100.6	100.6	100.5	100.5	100.9	101.0	101.1	101.3	101.2	100.9	100.9	100.6
Finished goods⊙ do	101.7	101.4	100.8	101.1	101.5	101.8	101.4	101.5	101.6	101.8	101.4	102.1	101.6	101.5	101.3	101.2
By durability of product:																
Durable goods do	101.0	101.0	100.6	100.8	100.9	101.1	101.2	101.1	101.4	101.5	101.6	101.7	101.8	102.0	102.2	102.4
Nondurable goods do	100.1	99.6	99.0	99.4	99.8	100.1	99.6	99.5	99.8	100.0	99.2	100.3	99.5	99.2	98.9	98.3
Total manufactures do	100.8	100.6	100.0	100.4	100.8	101.0	100.8	100.7	100.9	100.9	100.9	101.3	101.1	100.9	100.9	100.8
Durable manufactures do	101.3	101.3	100.9	101.1	101.2	101.5	101.5	101.4	101.7	101.8	101.9	101.9	102.1	102.2	102.4	102.6
Nondurable manufactures do	100.1	99.8	99.0	99.5	100.2	100.4	100.0	99.9	100.2	100.1	99.9	100.5	100.0	99.6	99.4	99.0
Farm products♀ do	97.7	95.7	95.4	94.4	94.9	96.8	96.3	95.5	95.1	96.2	93.3	96.3	94.5	95.2	r 94.4	93.7
Fruits and vegetables, fresh and dried do	97.7	96.1	99.6	99.8	97.1	97.0	92.5	88.0	89.1	96.1	94.8	95.9	97.9	104.9	r 105.9	07.4
Grains do	98.8	101.9	105.1	102.9	101.4	99.5	98.5	102.9	101.8	100.3	101.8	103.9	102.0	99.1	103.3	1103.
Livestock and live poultry do	96.2	88.8	88.2	86.8	89.3	94.4	93.5	88.6	88.0	87.9	79.9	84.7	82.8	83.8	82.4	81.22
Foods, processed♀ do	101.2	101.1	99.3	101.7	102.4	102.2	100.9	100.9	102.2	102.5	100.4	102.5	100.9	100.5	100.4	99.4
Cereal and bakery products do	107.6	107.3	108.1	107.6	107.0	106.4	106.0	107.0	107.7	107.3	106.9	107.0	107.4	r 106.8	r 107.8	107.4
Dairy products and ice cream do	106.9	107.5	106.9	106.8	106.6	107.3	107.9	108.0	107.4	107.9	108.1	108.0	107.5	107.3	107.1	106.6
Fruits and vegetables, canned, frozen do	98.0	103.9	102.9	103.4	104.6	105.7	104.8	105.3	105.8	106.4	106.8	107.2	107.4	107.5	r 107.3	106.2
Meats, poultry, and fish do	99.1	93.3	90.3	91.9	94.1	96.3	95.2	94.2	93.2	91.7	87.7	91.8	88.9	88.7	88.3	86.9
Commod. other than farm prod. and foods do	100.8	100.7	100.4	100.5	100.7	100.8	100.8	100.7	100.9	100.9	101.2	101.3	101.2	101.1	101.1	101.0
Chemicals and allied products♀ do	97.5	96.3	96.3	96.4	96.3	96.0	96.0	96.0	96.2	96.3	96.2	96.3	96.4	96.5	96.6	96.7
Chemicals, industrial do	96.3	94.8	95.0	95.0	95.0	94.7	94.6	94.5	94.2	94.2	94.3	94.3	94.2	94.4	94.4	94.5
Drugs and pharmaceuticals do	96.0	95.1	95.1	95.2	95.2	95.1	95.0	94.9	94.9	95.0	95.0	95.4	95.3	95.2	95.4	95.5
Fats and oils, inedible do	76.3	80.3	77.7	78.6	80.6	81.4	81.7	81.3	88.5	90.2	85.0	83.1	83.2	85.8	87.3	88.1
Fertilizer materials do	101.9	99.9	102.3	102.3	100.8	99.8	96.9	97.2	97.1	98.4	98.4	99.4	100.2	100.2	100.2	100.2
Prepared paint do	103.8	103.8	103.7	103.0	103.0	103.0	103.9	103.9	103.9	105.1	105.3	105.3	104.8	104.8	104.8	104.8
Fuel and related prod., and power♀ do	100.2	99.8	100.3	100.4	100.9	100.4	98.9	99.0	98.8	97.9	99.3	99.5	99.0	r 97.0	96.1	96.3
Coal do	96.8	96.9	95.0	94.2	94.9	95.8	96.2	97.2	97.7	98.3	98.3	98.3	98.1	97.1	r 95.0	94.9
Electric power Jan. 1958=100	102.8	102.0	102.4	102.2	102.2	102.0	101.9	101.8	101.4	101.3	101.3	101.3	101.3	r 99.4	101.3	101.3
Gas fuels do	119.2	122.8	124.1	120.1	120.3	121.2	120.9	121.7	122.0	122.3	124.8	124.8	126.8	123.2	120.4	116.1
Petroleum products, refined 1957–59=100	98.2	97.2	98.2	99.1	99.9	98.7	96.1	95.9	95.6	93.8	96.1	96.6	95.3	92.9	91.1	92.2
Furniture, other household durables♀ do	98.8	98.1	98.1	98.0	98.1	98.0	98.1	98.1	98.1	98.1	98.0	98.4	98.5	98.5	98.6	98.7
Appliances, household do	94.0	91.8	92.1	92.0	91.9	91.7	91.7	91.4	91.2	91.2	91.1	91.5	91.8	91.7	r 91.6	91.6
Furniture, household do	103.8	104.6	104.4	104.4	104.5	104.5	104.6	104.8	104.8	104.8	104.7	105.0	105.0	105.0	r 105.2	105.3
Radio receivers and phonographs do	86.1	82.8	84.2	83.0	83.4	81.5	81.5	81.9	81.9	81.8	81.7	81.5	81.5	81.5	81.5	81.5
Television receivers do	94.2	92.3	92.7	92.7	92.5	91.9	91.9	91.9	91.8	91.8	90.9	90.9	90.9	90.9	91.2	91.2
Hides, skins, and leather products♀ do	107.4	104.2	104.5	104.8	104.5	104.3	103.6	103.1	103.4	103.5	103.0	102.7	102.5	102.5	104.5	104.7
Footwear do	108.6	108.3	108.2	108.2	108.2	108.4	108.4	108.4	108.4	108.2	108.2	108.3	108.2	108.2	108.3	108.3
Hides and skins do	106.2	84.0	85.0	87.4	85.8	83.5	80.5	77.3	80.5	82.7	76.3	76.1	74.0	75.7	88.1	85.7
Leather do	108.5	101.9	102.8	103.2	102.5	102.2	100.1	99.5	99.5	99.7	99.5	99.5	99.7	99.6	r 102.0	104.5
Lumber and wood products do	96.5	98.6	97.0	97.5	98.3	101.6	102.6	99.9	99.2	99.2	99.1	99.0	99.9	101.0	101.8	101.8
Lumber do	96.5	98.9	97.6	98.4	99.2	102.1	102.7	100.7	99.3	99.3	99.2	99.2	100.3	101.4	102.0	102.2
Machinery and motive prod.♀ do	102.3	102.2	101.9	102.0	102.0	102.1	102.1	102.2	102.3	102.5	102.6	102.5	102.5	102.7	102.9	103.3
Agricultural machinery and equip do	109.5	111.1	110.9	110.9	111.0	110.9	110.9	110.9	111.2	111.4	111.9	112.1	112.5	112.6	112.7	112.7
Construction machinery and equip do	107.8	109.6	108.8	109.2	109.6	109.7	110.0	110.1	110.4	110.9	111.2	111.8	111.8	112.0	112.2	112.3
Electrical machinery and equip do	98.4	97.4	97.0	97.5	97.7	97.2	97.2	97.2	97.4	97.5	97.7	96.9	96.9	97.0	r 97.7	97.7
Motor vehicles do	100.8	100.0	100.2	99.8	99.3	99.8	99.5	99.3	99.9	99.9	99.9	99.8	99.8	99.9	99.9	101.1
Metals and metal products♀ do	100.0	100.1	99.4	99.9	100.0	100.0	100.1	100.3	100.9	101.0	101.3	101.7	101.8	102.0	r 102.2	102.1
Heating equipment do	93.2	92.9	92.9	93.0	93.3	93.3	93.1	93.1	93.1	92.8	92.7	92.0	91.8	92.1	r 92.1	92.1
Iron and steel do	99.3	99.1	98.5	99.3	99.0	99.0	99.0	99.1	99.9	99.9	100.0	100.2	100.2	100.2	r 100.2	100.3
Nonferrous metals do	99.2	99.1	98.2	98.7	98.7	99.0	99.4	99.6	99.9	100.2	101.0	101.4	101.7	r 102.8	r 104.0	103.9
Nonmetallic mineral products♀ do	101.8	101.3	101.5	101.3	101.2	100.9	101.0	101.1	101.3	101.2	101.3	101.1	101.2	101.1	101.3	101.3
Clay products, structural do	103.5	103.6	103.8	104.0	104.0	103.5	103.6	103.4	103.4	103.5	103.5	103.5	103.8	103.9	104.5	104.5
Concrete products do	102.6	101.7	102.2	101.9	101.9	101.2	101.2	101.3	101.3	101.4	101.4	101.2	101.0	100.7	100.6	100.8
Gypsum products do	105.0	105.4	105.0	105.0	105.0	105.0	105.8	106.1	106.1	106.1	106.1	106.1	108.6	108.6	108.6	108.6
Pulp, paper, and allied products do	100.0	99.2	99.0	99.1	99.4	99.0	99.1	99.1	99.5	99.4	99.4	99.8	99.9	99.3	99.1	98.6
Paper do	102.6	102.4	102.2	102.2	102.2	102.2	102.2	102.2	102.8	102.9	102.9	103.1	103.1	103.5	r 103.6	103.7
Rubber and products do	93.3	93.8	94.1	93.2	93.1	93.0	93.7	93.4	94.2	94.2	93.8	93.7	93.6	93.9	r 93.1	92.6
Tires and tubes do	87.1	90.1	89.0	89.1	89.1	89.1	91.2	91.7	91.7	91.7	91.4	91.3	91.3	91.3	r 89.2	88.0
Textile products and apparel♀ do	100.6	100.5	100.1	100.2	100.3	100.4	100.4	100.5	100.7	101.1	101.2	101.2	101.2	101.2	101.1	101.0
Apparel do	101.5	101.9	101.3	101.6	102.0	102.2	102.2	102.3	102.5	102.3	102.3	102.3	102.3	102.3	102.3	102.4
Cotton products do	101.7	100.3	100.1	99.7	99.7	99.8	99.7	99.9	100.2	101.3	101.5	101.3	101.2	101.1	r 100.5	99.6
Manmade fiber textile products do	93.9	93.9	93.8	93.8	93.8	93.7	93.9	94.0	94.2	94.4	94.6	94.7	95.1	95.5	95.5	95.9
Silk products do	125.9	139.9	150.9	144.4	148.0	134.5	136.6	130.1	126.1	130.5	126.3	121.6	116.8	116.6	116.4	116.4
Wool products do	99.1	100.9	100.8	100.6	100.8	100.5	100.6	100.6	100.6	101.6	102.8	103.2	103.3	103.3	103.2	102.9
Tobacco prod. and bottled beverages♀ do	104.1	106.1	104.4	105.2	105.8	107.5	107.5	107.5	107.5	107.5	107.5	107.6	107.1	107.1	107.1	107.3
Beverages, alcoholic do	101.0	101.0	101.1	101.0	101.0	101.0	101.0	101.0	100.9	100.9	101.0	101.0	101.0	100.7	100.7	100.7
Cigarettes do	101.4	104.1	101.4	104.2	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6
Miscellaneous do	107.3	110.4	108.0	107.6	108.1	110.4	111.1	111.8	111.2	110.9	112.2	112.6	110.9	109.8	109.5	107.2
Toys, sporting goods do	100.8	101.0	100.7	100.7	100.7	101.0	101.2	101.1	101.1	101.0	101.1	100.9	100.9	101.1	100.5	100.5
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices 1957–59=100	99.4	99.7	100.3	100.0	99.7	99.4	99.6	99.7	99.5	99.3	99.7	99.0	99.5	99.6	99.7	[2] 99.9
Consumer prices do	94.9	93.7	94.2	94.2	93.8	93.4	93.4	93.4	93.3	93.1	92.9	92.9	92.9	92.9	[2] 92.8	

r Revised. [1] Figures are for the month of June. [2] Indexes based on 1947–49=100 are as follows: Measured by—wholesale prices, 84.1 (May); consumer prices, 75.6 (Apr.).

♂For actual wholesale prices of individual commodities, see respective commodities.
⊙Goods to users, including raw foods and fuels. ♀Includes data not shown separately.

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

CONSTRUCTION AND REAL ESTATE

	1962	1963	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSTRUCTION PUT IN PLACE†																
New construction (unadjusted), total† ...mil. $	4,920	5,231	4,609	5,172	5,795	5,867	6,050	5,989	6,097	5,758	5,294	4,582	4,265	[r]4,638	[r]5,152	5,694
Private, total♀ ...do	3,456	3,650	3,324	3,685	3,966	4,054	4,090	4,073	4,111	4,038	3,780	3,278	3,084	[r]3,305	[r]3,640	3,964
Residential (nonfarm)♀ ...do	2,014	2,143	1,986	2,265	2,485	2,475	2,431	2,395	2,395	2,348	2,143	1,805	1,656	[r]1,859	[r]2,167	2,403
New housing units ...do	1,553	1,672	1,458	1,634	1,825	1,919	1,943	1,932	1,936	1,909	1,734	1,452	1,315	[r]1,477	[r]1,619	1,749
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. $	947	988	848	885	932	1,018	1,079	1,117	1,118	1,125	1,096	1,041	1,020	1,005	988	1,037
Industrial ...do	238	260	229	230	239	253	268	283	293	302	306	304	300	292	286	289
Commercial♀ ...do	419	426	361	380	395	443	474	490	483	484	463	427	418	416	404	434
Stores, restaurants, and garages ...do	198	183	145	158	165	203	220	232	220	211	191	162	158	161	150	169
Farm construction ...do	108	105	96	101	107	115	119	113	109	104	100	96	94	95	93	98
Public utilities ...do	364	388	374	409	412	413	428	417	461	437	419	316	293	[r]323	[r]366	396
Public, total ...do	1,463	1,582	1,285	1,487	1,829	1,813	1,960	1,916	1,986	1,720	1,514	1,304	1,181	1,333	[r]1,512	1,730
Nonresidential buildings ...do	426	461	445	457	518	482	495	510	525	468	458	435	429	464	[r]524	509
Military facilities ...do	106	([1])	89	119	150	172	([1])	([1])	([1])	([1])	([1])	([1])	([1])	([1])	([1])	([1])
Highways ...do	513	558	340	471	699	673	784	742	821	676	544	361	272	343	408	([1])
Other types ...do	418	432	411	440	462	486	509	501	491	433	386	392	378	418	462	([1])
New construction (seasonally adjusted at annual rates), total† ...mil. $	[2]59,036	[2]62,775	59,555	60,458	62,335	62,733	64,194	64,228	65,888	66,106	65,522	65,641	65,765	[r]66,756	[r]66,691	66,708
Private, total♀ ...do	41,478	43,796	42,436	43,143	43,184	43,931	44,571	44,827	45,608	45,750	45,867	45,610	46,026	[r]46,552	[r]46,492	46,562
Residential (nonfarm) ...do	24,174	25,711	24,984	25,646	25,801	25,888	25,832	25,919	26,532	26,927	26,615	26,710	26,984	[r]27,450	[r]27,376	27,342
Nonresidential buildings, except farm and public utilities, total♀ ...mil. $	11,362	11,860	11,181	11,135	11,103	11,717	12,384	12,738	12,670	12,752	12,883	12,760	12,865	13,001	12,945	13,045
Industrial ...do	2,857	3,118	2,810	2,852	2,976	3,136	3,310	3,395	3,461	3,538	3,577	3,469	3,472	3,492	3,505	3,593
Commercial♀ ...do	5,023	5,110	4,890	4,775	4,589	4,953	5,346	5,561	5,412	5,367	5,412	5,400	5,448	5,569	5,465	5,445
Stores, restaurants, and garages ...do	2,375	2,196	2,136	2,033	1,810	2,125	2,388	2,524	2,392	2,255	2,252	2,250	2,221	2,270	2,215	2,176
Farm construction ...do	1,294	1,258	1,265	1,261	1,258	1,254	1,250	1,248	1,243	1,242	1,241	1,241	1,237	1,231	1,228	1,222
Public utilities ...do	4,371	4,657	4,737	4,805	4,686	4,718	4,741	4,580	4,849	4,555	4,852	4,647	4,648	[r]4,569	[r]4,605	4,603
Public, total♀ ...do	17,558	18,979	17,119	17,315	19,151	18,802	19,623	19,401	20,280	20,356	19,655	20,031	19,739	[r]20,204	[r]20,199	20,146
Nonresidential buildings ...do	5,115	5,532	5,311	5,358	5,660	5,306	5,436	5,643	5,831	5,802	6,051	5,781	6,208	[r]6,025	[r]6,264	5,977
Military facilities ...do	1,269	([1])	1,176	1,369	1,682	1,909	([1])	([1])	([1])	([1])	([1])	([1])	([1])	([1])	([1])	([1])
Highways ...do	6,156	6,702	5,602	5,611	6,813	6,331	6,965	6,550	7,442	7,706	6,761	7,150	6,262	7,049	6,735	([1])
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.):△																
Valuation, total ...mil. $	3,442	3,824	3,983	4,851	4,402	4,125	4,061	3,707	4,313	3,749	3,413	3,346	3,201	4,215	4,359	-------
Index (mo. data seas. adj.) ...1957–59=100	[3]120	133	125	144	135	126	132	128	146	144	148	147	143	140	138	-------
Public ownership ...mil. $	1,133	1,229	1,168	1,567	1,384	1,319	1,318	1,154	1,321	1,157	1,155	1,198	1,041	1,339	1,318	-------
Private ownership ...do	2,309	2,594	2,814	3,283	3,019	2,805	2,744	2,552	2,992	2,592	2,257	2,149	2,160	2,876	3,042	-------
By type of building:																
Nonresidential ...do	1,084	1,212	1,210	1,452	1,458	1,271	1,322	1,154	1,331	1,082	1,102	1,158	1,082	1,252	1,420	-------
Residential ...do	1,503	1,716	1,986	2,061	1,966	1,934	1,883	1,789	2,028	1,519	1,325	1,372	1,427	1,991	2,006	-------
Public works ...do	659	683	635	952	812	742	675	662	748	704	629	816	692	972	933	-------
Utilities ...do	196	212	152	385	167	178	182	102	206	444	356					-------
Heavy construction:																
New advance planning (ENR)§ ...do	1,766	2,770	2,037	2,328	2,072	2,416	2,976	2,666	3,600	4,484	2,656	6,577	3,986	2,664	3,165	3,190
Concrete pavement awards:♂																
Total ...thous. sq. yds	9,483	10,053	10,216	12,343	9,793	13,661	9,399	8,142	13,033	8,164	10,389	[4]10,891	[4]6,820	[4]9,057	[4]12,997	[4]10,831
Airports ...do	477	482	521	742	357	973	184	254	189	199	176	256	225	836	611	240
Roads ...do	6,217	6,411	6,415	7,657	5,649	7,592	5,613	4,968	8,139	5,115	8,177	8,464	5,159	6,956	9,861	7,714
Streets and alleys ...do	2,789	3,160	3,279	3,944	3,788	5,097	3,603	2,920	4,706	2,850	2,037	2,095	1,197	1,046	2,402	2,716
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private) ...thous	124.4	134.8	160.3	169.5	157.3	152.3	147.9	147.3	166.1	121.2	96.8	100.8	101.1	133.4	154.1	-------
One-family structures ...do	83.0	83.8	105.7	107.1	100.4	98.2	95.8	92.9	102.7	71.9	50.5	55.3	[r]63.7	83.4	-------	-------
Privately owned ...do	121.9	132.2	158.2	166.4	153.4	150.2	144.4	145.3	163.1	119.4	95.1	99.6	100.3	130.2	151.1	-------
Total nonfarm (public and private) ...do	122.4	132.5	157.5	166.3	155.5	150.7	145.5	144.1	162.8	118.8	94.5	[r]99.5	98.5	131.6	151.0	-------
In metropolitan areas ...do	87.7	94.8	111.2	116.3	109.2	105.2	100.4	103.7	116.5	83.9	75.5	[5]75.0	[r]73.8	[r]96.7	103.3	-------
Privately owned ...do	119.9	130.0	155.4	163.2	151.6	148.6	142.0	142.1	159.8	117.0	92.8	98.3	97.7	128.4	148.0	-------
Seasonally adjusted at annual rates:																
Total, including farm (private only) ...do	-------	-------	1,618	1,618	1,571	1,588	1,455	1,732	1,847	1,564	1,564	1,718	1,657	1,665	1,558	-------
Total nonfarm (private only) ...do	-------	-------	1,590	1,590	1,554	1,573	1,434	1,697	1,807	1,533	1,518	1,688	1,613	1,640	1,526	-------
New private housing units authorized by bldg. permits (12,000 permit-issuing places):*																
Seasonally adjusted at annual rates:																
Total ...thous	[2]1,229	[2]1,327	1,264	1,329	1,363	1,308	1,262	1,372	1,412	1,369	1,426	1,314	1,405	1,384	1,249	-------
One-family structures ...do	[2]756	[2]746	779	753	771	735	726	771	756	736	699	710	792	772	705	-------
CONSTRUCTION COST INDEXES																
Department of Commerce composite‡ ...1957–59=100	107	109	108	109	109	110	110	110	110	110	111	111	111	111	111	111
American Appraisal Co., The:																
Average, 30 cities ...1913=100	756	780	772	775	778	782	786	788	790	791	792	792	793	793	794	-------
Atlanta ...do	832	857	852	852	852	856	862	862	863	863	863	863	870	870	870	-------
New York ...do	836	858	849	849	851	851	867	869	872	872	874	884	884	884	884	-------
San Francisco ...do	720	761	745	746	762	770	774	775	778	778	778	778	780	780	780	-------
St. Louis ...do	741	760	754	754	754	754	762	762	765	774	776	779	779	779	777	-------
Associated General Contractors (building only) ...1957–59=100	111	114	113	114	114	115	115	115	116	116	116	117	117	117	117	118

[r] Revised. [1] Not yet available; estimate included in total. [2] Annual total (also for breakdown of new construction value). [3] Computed from cumulative valuation total. [4] Includes yardage reported as "miscellaneous." [5] Effective Jan. 1964, based on 1963 definitions of metropolitan areas; not strictly comparable with earlier data.

†Revised series. Revisions back to 1959 are shown in Construction Report C30–53 (Supplement); data back to Jan. 1950 will be available in a later Supplement (Bu. of the Census).

♀Includes data not shown separately. △Monthly averages for 1962 are based on annual totals including revisions not distributed by months.

§Data for May, Aug., and Oct. 1963 and Jan. and Apr. 1964 are for 5 weeks; other months, 4 weeks. Comparable data prior to 1961 not available.

♂Data for Apr., July, Oct., and Dec. 1963 and Mar. 1964 are for 5 weeks; other months, 4 weeks.

*New series (from Bu. of Census reports, Series C–20). The 12,000 permit-issuing places covered by these data account for a major portion (about 83 percent) of private residential building in the United States (1959–63 data for 10,000 places are also provided in Series C–20 reports).

‡Revised to 1957–59 reference base; also reflects revision of basic data.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963									1964				
	Monthly average	Monthly average	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates, Inc.:¶																
Average, 20 cities:																
All types combined ...1957-59=100	107.8	110.2	109.1	109.7	110.3	110.7	110.8	111.2	111.3	111.4	111.5	111.9	111.9	111.9	112.3	---
Apartments, hotels, office buildings ...do	108.8	111.3	110.2	110.9	111.4	111.8	112.0	112.3	112.4	112.5	112.6	113.0	113.1	113.1	113.4	---
Commercial and factory buildings ...do	107.8	110.2	109.1	109.7	110.3	110.7	110.8	111.2	111.2	111.4	111.5	111.9	111.9	111.9	112.3	---
Residences ...do	106.3	108.5	107.4	108.0	108.5	108.8	109.1	109.6	109.7	109.8	109.9	110.2	110.3	110.3	110.7	---
Engineering News-Record:																
Building ...1957-59=100	110.1	112.7	111.2	111.6	112.0	113.1	114.2	114.2	114.6	114.3	114.4	114.6	114.6	115.0	115.3	[1] 115.6
Construction ...do	114.7	118.5	116.4	117.7	118.3	119.6	120.3	120.2	120.5	120.2	120.4	120.5	120.8	121.1	121.6	[1] 122.0
Bu. of Public Roads—Highway construction:																
Composite (avg. for qtr.) ...1957-59=100	[2] 98.6	[2] 101.0	---	---	99.6	---	---	101.7	---	---	103.4	---	---	102.2	---	---
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted♀ ...1947-49=100	134.5	142.9	150.1	162.6	151.5	151.1	161.7	152.4	163.8	135.8	122.2	127.3	---	---	---	---
Seasonally adjusted♀ ...do	---	---	147.7	151.7	141.6	156.9	147.0	146.2	144.7	142.4	142.3	136.4	---	---	---	---
Iron and steel products, unadjusted ...do	131.6	140.7	158.5	172.2	162.0	162.1	165.8	147.2	154.9	126.0	113.3	r 118.4	122.7	---	---	---
Lumber and wood products, unadj. ...do	134.6	140.5	144.7	153.8	133.7	128.6	149.2	147.4	160.7	137.6	130.2	142.6	142.3	---	---	---
Portland cement, unadjusted ...do	167.6	176.1	175.4	206.4	209.3	220.1	224.0	207.5	219.1	181.7	143.5	113.2	118.0	---	---	---
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments ...thous. units	18.4	15.8	24.9	16.1	17.5	17.1	16.4	14.8	15.0	11.4	10.3	11.5	14.4	19.0	18.7	15.8
Seasonally adjusted annual rate ...do	---	---	251	160	195	182	172	173	176	190	183	178	193	190	190	173
Requests for VA appraisals ...do	14.3	11.6	12.2	15.7	11.8	11.9	13.3	11.3	11.2	8.3	9.1	9.1	9.4	11.3	11.1	9.5
Seasonally adjusted annual rate ...do	---	---	119	152	123	122	133	140	140	145	159	138	135	124	111	99
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ...mil. $	439.24	464.09	392.31	415.17	419.35	511.16	507.76	505.00	567.53	444.50	486.68	543.00	439.85	483.39	483.67	456.89
Vet. Adm.: Face amount§ ...do	221.01	253.76	244.64	259.56	225.60	265.14	278.14	267.35	316.01	258.21	255.35	267.77	201.31	208.70	206.20	---
Federal Home Loan Banks, outstanding advances to member institutions ...mil. $	[3] 3,479	[3] 4,784	2,635	2,740	3,270	3,548	3,758	4,024	4,226	4,290	4,784	4,414	4,216	4,168	4,444	---
New mortgage loans of all savings and loan associations, estimated total ...mil. $	1,730	2,061	2,058	2,199	2,242	2,341	2,428	2,196	2,387	1,856	2,118	1,716	1,712	r 2,071	2,066	---
By purpose of loan:																
Home construction ...do	498	586	622	651	638	619	623	642	685	502	620	434	474	r 621	581	---
Home purchase ...do	710	827	760	854	936	1,003	1,071	928	977	757	776	696	674	r 784	823	---
All other purposes ...do	521	648	676	694	668	719	734	626	725	597	722	586	564	r 666	662	---
New nonfarm mortgages recorded ($20,000 and under), estimated total ...mil. $	2,849	3,077	3,065	3,233	3,177	3,515	3,525	3,177	3,534	2,880	2,987	2,758	---	---	---	---
Nonfarm foreclosures ...number	7,204	8,183	8,758	8,814	8,059	8,347	8,463	7,898	8,461	7,959	7,931	---	---	---	---	---
Fire losses (on bldgs., contents, etc.) ...mil. $	105.42	117.13	141.22	121.20	106.68	100.93	113.73	98.35	109.52	94.91	113.12	139.33	118.85	126.45	124.93	---
DOMESTIC TRADE																
ADVERTISING																
Printers' Ink advertising index, seas. adj.:‡																
Combined index ...1957-59=100	113	118	119	118	118	120	119	124	119	114	124	120	123	---	---	---
Business papers ...do	108	112	112	108	110	114	109	115	113	113	117	112	108	---	---	---
Magazines ...do	119	127	124	123	129	132	127	131	127	131	134	126	128	---	---	---
Newspapers ...do	102	96	96	98	94	98	97	103	95	90	106	102	103	---	---	---
Outdoor ...do	88	88	99	90	87	88	81	79	101	83	85	72	87	---	---	---
Radio (network) ...do	75	95	100	95	96	102	118	106	101	86	106	78	84	---	---	---
Television (network) ...do	118	144	149	149	144	143	147	151	142	125	146	151	160	---	---	---
Television advertising:																
Network (major national networks):																
Gross time costs, total ...mil. $	[2] 199.7	[2] 208.2	---	---	207.2	---	---	200.8	---	---	220.8	---	---	---	---	---
Automotive, incl. accessories ...do	[2] 13.1	[2] 14.6	---	---	13.9	---	---	13.3	---	---	16.3	---	---	---	---	---
Drugs and toiletries ...do	[2] 63.3	[2] 69.6	---	---	67.8	---	---	67.9	---	---	72.3	---	---	---	---	---
Foods, soft drinks, confectionery ...do	[2] 39.5	[2] 39.9	---	---	38.3	---	---	39.1	---	---	43.0	---	---	---	---	---
Soaps, cleansers, etc ...do	[2] 20.9	[2] 21.9	---	---	22.0	---	---	22.6	---	---	21.6	---	---	---	---	---
Smoking materials ...do	[2] 22.2	[2] 23.9	---	---	23.0	---	---	24.2	---	---	25.0	---	---	---	---	---
All other ...do	[2] 40.8	[2] 38.4	---	---	42.3	---	---	33.8	---	---	42.6	---	---	---	---	---
Spot (natl. and regional, cooperating stations):																
Gross time costs, total ...mil. $	[2] 180.3	[2] 217.8	---	---	223.1	---	---	185.3	---	---	242.9	---	---	---	---	---
Automotive, incl. accessories ...do	[2] 5.9	[2] 8.1	---	---	9.1	---	---	7.6	---	---	8.4	---	---	---	---	---
Drugs and toiletries ...do	[2] 36.1	[2] 42.8	---	---	39.0	---	---	34.9	---	---	48.7	---	---	---	---	---
Foods, soft drinks, confectionery ...do	[2] 60.4	[2] 73.0	---	---	72.4	---	---	60.2	---	---	82.3	---	---	---	---	---
Soaps, cleansers, etc ...do	[2] 21.1	[2] 22.9	---	---	25.7	---	---	22.4	---	---	20.3	---	---	---	---	---
Smoking materials ...do	[2] 7.4	[2] 9.7	---	---	11.2	---	---	8.6	---	---	10.1	---	---	---	---	---
All other ...do	[2] 49.4	[2] 61.2	---	---	65.6	---	---	51.5	---	---	73.1	---	---	---	---	---
Magazine advertising (general and natl. farm magazines):																
Cost, total ...mil. $	73.0	77.6	90.6	89.7	74.8	57.0	54.5	82.1	99.6	103.2	77.2	54.0	73.0	86.7	93.3	---
Apparel and accessories ...do	4.6	4.8	6.9	6.1	2.7	.9	5.1	9.1	7.0	5.7	3.9	2.0	3.3	6.7	7.5	---
Automotive, incl. accessories ...do	7.9	8.5	10.4	10.3	7.3	4.7	3.8	6.1	14.8	12.7	5.9	7.0	9.1	9.8	10.6	---
Building materials ...do	2.3	2.2	3.7	3.2	2.6	1.5	1.4	3.0	2.2	1.8	1.5	.9	1.8	2.3	3.5	---
Drugs and toiletries ...do	7.1	8.0	8.4	7.9	8.7	7.1	6.4	8.0	9.9	10.8	9.9	6.2	8.0	9.1	8.6	---
Foods, soft drinks, confectionery ...do	10.6	10.4	10.7	10.4	10.2	9.0	7.8	8.9	12.4	13.6	11.0	9.0	10.9	12.8	11.8	---
Beer, wine, liquors ...do	4.5	4.7	4.3	5.2	5.1	4.2	2.9	4.2	5.5	6.9	8.8	1.7	3.3	4.2	4.5	---
Household equip., supplies, furnishings ...do	4.9	5.5	7.5	8.7	5.7	4.2	2.8	5.8	8.4	7.7	4.4	2.7	3.6	5.6	7.1	---
Industrial materials ...do	3.7	3.7	4.4	4.6	4.0	3.0	3.0	4.5	5.1	5.5	2.8	1.8	3.1	3.4	4.9	---
Soaps, cleansers, etc ...do	.8	1.0	1.5	1.5	1.0	.7	.7	1.0	1.4	1.4	.4	.7	.9	1.0	2.1	---
Smoking materials ...do	2.8	3.0	2.7	3.1	3.4	2.8	2.7	3.0	3.3	3.9	3.8	2.4	3.1	2.8	2.7	---
All other ...do	23.8	25.8	30.1	28.7	24.0	19.0	17.9	28.4	29.6	33.2	24.8	19.7	26.0	28.9	30.0	---

r Revised. [1] Index as of June 1, 1964: Building, 116.2; construction, 122.6.
[2] Annual average based on quarterly data. [3] End of year.
¶Copyrighted data; see last paragraph of headnote, p. S-1.
♀Includes data for items not shown separately.
§ Data include guaranteed direct loans sold; these became sizable after 1962.
‡Revisions for Jan. and Feb. 1963 are available upon request.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963									1964				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total .... mil. lines	233.2	238.0	241.1	268.7	243.1	212.5	231.1	246.7	267.7	258.4	260.6	210.6	210.4	248.0	265.1	--------
Classified .... do	60.5	62.5	63.7	69.7	67.5	63.6	66.8	65.0	65.9	61.8	53.8	59.8	60.9	66.3	68.6	--------
Display, total .... do	172.7	175.6	177.4	199.0	175.6	148.9	164.3	181.7	201.8	196.6	206.7	150.8	149.5	181.7	196.5	--------
Automotive .... do	12.4	12.5	15.3	16.3	14.1	11.6	11.2	12.7	16.0	13.0	8.7	10.6	12.1	12.7	15.7	--------
Financial .... do	4.8	4.9	4.9	4.3	4.9	5.5	3.7	4.7	5.5	4.7	5.3	6.8	4.2	5.4	5.6	--------
General .... do	25.1	23.8	25.6	29.3	25.5	19.2	18.7	26.2	28.9	25.8	24.0	18.2	20.8	25.4	28.8	--------
Retail .... do	130.3	134.3	131.6	149.1	131.0	112.6	130.7	138.1	151.4	153.1	168.8	115.2	112.3	138.2	146.4	--------
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total .... mil. $	19,613	20,536	20,518	21,228	20,737	20,540	21,018	19,267	21,528	21,494	25,104	19,154	18,758	r20,540	r21,183	[1]22,439
Durable goods stores ♀ .... do	6,245	6,675	6,982	7,239	7,044	6,976	6,556	5,999	7,599	6,985	7,208	6,031	6,122	r6,741	r7,361	[1]7,503
Automotive group .... do	3,566	3,830	4,262	4,301	4,126	4,003	3,529	2,990	4,387	3,949	3,690	3,677	r3,684	r4,058	r4,446	[1]4,495
Passenger car, other auto. dealers .... do	3,344	3,600	4,033	4,060	3,865	3,746	3,288	2,779	4,148	3,712	3,377	3,488	r3,505	r3,847	4,210	--------
Tire, battery, accessory dealers .... do	222	230	229	241	261	257	241	211	239	237	313	189	179	r211	236	--------
Furniture and appliance group .... do	901	968	854	934	933	965	992	980	1,095	1,077	1,333	905	r920	r973	r1,011	[1]1,033
Furniture, homefurnishings stores .... do	583	622	574	612	599	608	651	647	719	703	790	584	r600	r638	666	--------
Household appliance, TV, radio .... do	318	346	280	322	334	357	341	333	376	374	543	321	r320	r335	345	--------
Lumber, building, hardware group .... do	947	964	977	1,068	1,050	1,100	1,138	1,055	1,119	1,002	918	712	709	r798	932	--------
Lumber, bldg. materials dealers ♂ .... do	728	743	748	828	819	876	911	842	897	771	610	536	542	r616	714	--------
Hardware stores .... do	219	221	229	240	231	224	227	213	222	231	308	176	167	r182	218	--------
Nondurable goods stores ♀ .... do	13,367	13,861	13,536	13,989	13,693	13,564	14,462	13,268	13,929	14,509	17,896	13,123	12,636	r13,799	r13,822	[1]14,936
Apparel group .... do	1,195	1,205	1,268	1,163	1,127	1,010	1,167	1,161	1,191	1,308	2,172	1,026	r927	r1,283	r1,140	[1]1,330
Men's and boys' wear stores .... do	228	232	224	218	239	200	209	203	218	254	471	208	r176	r206	202	--------
Women's apparel, accessory stores .... do	456	466	482	460	421	390	446	448	472	509	834	407	r375	r502	467	--------
Family and other apparel stores .... do	301	300	303	275	265	241	300	296	304	343	572	234	r220	r309	261	--------
Shoe stores .... do	209	207	259	210	202	179	212	214	197	202	295	177	r156	r266	210	--------
Drug and proprietary stores .... do	669	681	652	676	664	660	680	647	667	666	906	671	656	680	r657	[1]696
Eating and drinking places .... do	1,442	1,506	1,463	1,562	1,592	1,646	1,698	1,526	1,556	1,486	1,533	1,436	r1,386	r1,485	r1,534	[1]1,629
Food group .... do	4,801	4,929	4,677	5,066	4,957	5,003	5,318	4,684	4,910	5,153	5,194	5,018	4,849	r4,929	r4,928	[1]5,278
Grocery stores .... do	4,344	4,463	4,223	4,578	4,483	4,502	4,828	4,238	4,449	4,689	4,679	4,558	4,395	r4,444	r4,433	[1]4,743
Gasoline service stations .... do	1,554	1,614	1,574	1,626	1,659	1,712	1,730	1,599	1,649	1,625	1,713	1,566	r1,480	r1,585	r1,631	[1]1,742
General merchandise group ♀ .... do	2,267	2,388	2,299	2,278	2,266	2,108	2,444	2,275	2,417	2,728	4,399	1,872	1,875	r2,303	r2,322	[1]2,506
Department stores .... do	1,320	1,390	1,323	1,325	1,340	1,212	1,408	1,340	1,404	1,590	2,625	1,094	1,069	r1,336	r1,363	[1]1,433
Mail order houses (dept. store mdse.) .... do	163	177	163	160	141	148	183	172	197	248	307	140	146	178	179	--------
Variety stores .... do	371	385	384	361	357	341	390	354	378	414	793	289	313	r389	365	--------
Liquor stores .... do	450	472	429	458	450	474	489	437	466	510	724	433	427	r434	434	--------
Estimated sales (seas. adj.), total‡ .... do	--------	--------	20,276	20,200	20,486	20,719	20,666	20,426	20,716	20,558	21,019	21,000	21,533	r21,263	r21,399	[1]21,694
Durable goods stores ♀ .... do	--------	--------	6,646	6,512	6,630	6,773	6,562	6,606	6,941	6,734	6,831	6,855	7,262	r6,939	r7,014	[1]7,030
Automotive group .... do	--------	--------	3,824	3,740	3,843	3,940	3,733	3,717	3,980	3,791	3,935	3,951	r4,162	r3,894	4,020	--------
Passenger car, other auto. dealers .... do	--------	--------	3,602	3,515	3,607	3,709	3,512	3,495	3,748	3,556	3,685	3,711	r3,925	r3,646	3,784	--------
Tire, battery, accessory dealers .... do	--------	--------	222	225	236	231	221	222	232	235	250	240	237	r248	236	--------
Furniture and appliance group .... do	--------	--------	945	938	935	979	939	985	1,028	986	1,021	1,019	r1,073	r1,088	1,104	--------
Furniture, homefurnishings stores .... do	--------	--------	617	598	611	613	611	648	666	640	637	671	r707	r711	705	--------
Household appliance, TV, radio .... do	--------	--------	328	340	324	366	328	337	362	346	384	348	r366	r377	399	--------
Lumber, building, hardware group .... do	--------	--------	957	940	962	958	992	975	986	994	952	949	1,007	r936	906	--------
Lumber, bldg. materials dealers ♂ .... do	--------	--------	736	738	750	746	771	761	764	754	716	730	779	r727	700	--------
Hardware stores .... do	--------	--------	221	202	212	212	221	214	222	240	236	219	228	r209	206	--------
Nondurable goods stores ♀ .... do	--------	--------	13,630	13,688	13,856	13,946	14,104	13,820	13,775	13,824	14,188	14,145	14,271	r14,324	r14,385	[1]14,664
Apparel group .... do	--------	--------	1,166	1,156	1,179	1,214	1,259	1,204	1,150	1,186	1,250	1,250	r1,291	r1,228	1,272	--------
Men's and boys' wear stores .... do	--------	--------	233	221	222	239	247	238	217	224	239	231	r246	r233	239	--------
Women's apparel, accessory stores .... do	--------	--------	443	447	471	475	480	465	451	463	482	497	r505	r477	508	--------
Family and other apparel stores .... do	--------	--------	287	285	287	298	323	303	286	294	307	302	r326	r292	307	--------
Shoe stores .... do	--------	--------	203	203	199	202	209	198	196	205	222	220	r214	r226	218	--------
Drug and proprietary stores .... do	--------	--------	677	678	674	674	685	688	683	677	694	694	666	702	681	--------
Eating and drinking places .... do	--------	--------	1,518	1,504	1,511	1,497	1,519	1,470	1,530	1,506	1,528	1,580	r1,593	r1,584	1,586	--------
Food group .... do	--------	--------	4,864	4,890	4,923	5,030	4,996	4,897	4,943	4,973	4,991	5,031	4,991	r5,152	5,097	--------
Grocery stores .... do	--------	--------	4,400	4,414	4,456	4,540	4,527	4,441	4,484	4,512	4,523	4,548	4,513	r4,645	4,595	--------
Gasoline service stations .... do	--------	--------	1,594	1,581	1,584	1,602	1,612	1,605	1,618	1,638	1,681	1,638	r1,641	r1,629	1,688	--------
General merchandise group ♀ .... do	--------	--------	2,301	2,322	2,409	2,415	2,475	2,390	2,303	2,355	2,474	2,481	2,592	r2,489	2,529	--------
Department stores .... do	--------	--------	1,330	1,353	1,414	1,403	1,452	1,386	1,321	1,355	1,457	1,464	1,538	r1,467	1,464	--------
Mail order houses (dept. store mdse.) .... do	--------	--------	171	163	174	185	189	181	173	183	184	181	197	188	192	--------
Variety stores .... do	--------	--------	377	380	389	385	387	386	390	381	397	410	408	r404	427	--------
Liquor stores .... do	--------	--------	471	469	475	481	476	466	478	473	483	471	482	r491	473	--------
Estimated inventories, end of year or month:†																
Book value (unadjusted), total .... mil. $	27,071	27,826	28,637	28,439	28,041	27,957	27,575	27,894	29,134	29,989	27,826	28,034	28,709	r29,512	29,819	--------
Durable goods stores ♀ .... do	11,472	11,722	12,080	11,986	11,896	11,837	11,105	10,880	11,400	11,910	11,722	12,018	12,343	r12,696	12,761	--------
Automotive group .... do	4,778	5,146	5,318	5,249	5,147	5,129	4,281	4,098	4,488	4,846	5,146	5,439	5,729	r5,919	5,895	--------
Furniture and appliance group .... do	1,861	1,858	1,870	1,846	1,852	1,840	1,888	1,904	1,968	1,999	1,858	1,824	1,839	r1,903	1,938	--------
Lumber, building, hardware group .... do	2,264	2,231	2,415	2,404	2,362	2,322	2,313	2,299	2,273	2,283	2,231	2,248	2,291	2,393	2,419	--------
Nondurable goods stores ♀ .... do	15,599	16,104	16,557	16,453	16,145	16,120	16,470	17,014	17,734	18,079	16,104	16,016	16,366	r16,816	17,058	--------
Apparel group .... do	3,405	3,477	3,576	3,542	3,396	3,399	3,629	3,858	4,006	4,044	3,477	3,443	3,609	3,710	3,757	--------
Food group .... do	3,395	3,546	3,571	3,581	3,656	3,546	3,486	3,530	3,660	3,700	3,546	3,549	3,639	3,697	3,692	--------
General merchandise group .... do	4,495	4,629	4,994	4,953	4,771	4,772	4,959	5,255	5,628	5,753	4,629	4,618	4,688	r4,890	5,028	--------
Department stores* .... do	2,266	2,395	2,535	2,515	2,392	2,414	2,518	2,704	2,953	3,036	2,395	2,416	2,463	2,572	2,630	--------
Book value (seas. adj.), total .... do	27,938	28,691	28,061	28,062	28,124	28,259	28,148	28,147	28,357	28,651	28,691	29,047	28,972	r28,985	29,222	--------
Durable goods stores ♀ .... do	11,728	11,965	11,622	11,584	11,614	11,673	11,604	11,605	11,664	11,856	11,965	12,109	12,103	r12,236	12,308	--------
Automotive group .... do	4,861	5,224	4,897	4,869	4,869	4,922	4,810	4,890	4,959	5,101	5,224	5,281	5,285	r5,430	5,458	--------
Furniture and appliance group .... do	1,899	1,894	1,855	1,842	1,859	1,862	1,892	1,874	1,896	1,904	1,894	1,892	1,902	r1,916	1,925	--------
Lumber, building, hardware group .... do	2,349	2,314	2,324	2,327	2,318	2,299	2,318	2,322	2,301	2,320	2,314	2,330	2,331	2,335	2,330	--------

r Revised. [1] Advance estimate. ♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.

‡Revised (back to Jan. 1953) to reflect use of new seasonal factors and new adjustments for trading day differences. Revisions for periods not shown here appear in the July 1963 Census report, "Monthly Retail Trade Report, Adjusted Sales, Supplement."

†Revised series. Revised to take account of the latest (1962) Annual Survey of Retail Trade benchmark data, and to reflect new seasonal factors beginning 1956. Data for earlier periods appear on pp. 16–19 of the Dec. 1963 SURVEY.

*New series; for earlier periods back to Dec. 1956 see p. 32 of the Apr. 1964 SURVEY.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated inventories, end of year or month§—Continued																
Book value (seas. adj.)—Continued																
Nondurable goods stores♀ .... mil. $	16,210	16,726	16,439	16,478	16,510	16,586	16,544	16,542	16,693	16,795	16,726	16,938	16,869	r 16,749	16,914	-------
Apparel group .... do	3,569	3,641	3,555	3,578	3,560	3,616	3,600	3,619	3,655	3,686	3,641	3,742	3,755	3,692	3,731	-------
Food group .... do	3,405	3,560	3,550	3,560	3,663	3,604	3,546	3,541	3,571	3,578	3,560	3,655	3,679	3,679	3,666	-------
General merchandise group .... do	4,897	5,037	4,979	4,985	4,943	4,923	4,931	4,976	5,045	5,108	5,037	5,095	4,947	r 4,917	4,990	-------
Department stores* .... do	2,466	2,603	2,490	2,502	2,513	2,536	2,531	2,556	2,609	2,654	2,603	2,696	2,640	2,580	2,573	-------
Firms with 4 or more stores:																
Estimated sales (unadjusted), total .... do	5,472	5,813	5,574	5,776	5,685	5,518	6,094	5,546	5,947	6,411	8,239	5,328	5,143	r 5,773	5,798	-------
Firms with 11 or more stores:																
Estimated sales (unadj.), total♀ .... do	4,631	4,857	4,651	4,849	4,767	4,601	5,107	4,611	4,915	5,364	6,943	4,478	4,330	4,859	4,858	-------
Apparel group♀ .... do	307	316	353	315	307	263	310	309	311	348	567	247	228	365	304	-------
Men's and boys' wear stores .... do	29	30	29	29	30	25	25	25	30	34	60	26	22	29	26	-------
Women's apparel, accessory stores .... do	124	134	141	135	130	115	138	128	131	152	246	97	95	147	132	-------
Shoe stores .... do	90	88	113	90	87	71	84	93	83	83	133	73	66	119	86	-------
Drug and proprietary stores .... do	137	144	134	138	141	138	143	135	138	143	226	140	138	148	141	-------
Eating and drinking places .... do	100	104	102	107	108	111	115	107	109	105	107	102	100	111	111	-------
Furniture, homefurnishings stores .... do	40	42	38	43	41	38	44	41	51	52	51	32	39	45	44	-------
General merchandise group♀ .... do	1,464	1,585	1,504	1,491	1,516	1,415	1,641	1,526	1,615	1,843	2,995	1,262	1,246	1,564	1,592	-------
Dept. stores, excl. mail order sales .... do	901	985	929	935	965	879	1,015	961	1,000	1,137	1,850	790	763	968	1,002	-------
Variety stores .... do	284	295	294	276	276	263	301	272	292	321	611	216	238	304	281	-------
Grocery stores .... do	1,920	1,974	1,862	2,063	1,950	1,915	2,137	1,825	1,965	2,140	2,081	2,086	1,982	1,970	1,975	-------
Lumber yards, bldg. materials dealers♂ .... do	62	63	63	72	73	75	76	71	75	64	50	46	47	52	61	-------
Tire, battery, accessory dealers .... do	90	91	92	97	103	102	94	83	93	94	132	75	72	82	96	-------
Estimated sales (seas. adj.), total♀† .... do	-------	-------	4,705	4,730	4,848	4,914	4,983	4,871	4,809	4,922	5,043	5,089	5,111	5,126	5,105	-------
Apparel group♀ .... do	-------	-------	309	309	311	324	341	316	298	310	326	336	337	326	343	-------
Men's and boys' wear stores .... do	-------	-------	29	29	28	33	33	31	29	27	29	31	33	29	31	-------
Women's apparel, accessory stores .... do	-------	-------	126	131	136	141	147	132	125	135	137	139	140	136	151	-------
Shoe stores .... do	-------	-------	89	85	83	82	90	87	84	83	92	94	90	98	91	-------
Drug and proprietary stores .... do	-------	-------	139	143	144	145	150	147	146	144	147	152	148	157	147	-------
Eating and drinking places .... do	-------	-------	103	104	104	105	107	105	107	105	106	111	110	112	112	-------
Furniture, homefurnishings stores .... do	-------	-------	40	40	42	40	44	42	46	44	42	41	47	46	46	-------
General merchandise group♀ .... do	-------	-------	1,503	1,512	1,593	1,604	1,646	1,605	1,523	1,600	1,674	1,698	1,743	1,721	1,718	-------
Dept. stores, excl. mail order sales .... do	-------	-------	922	939	990	995	1,035	1,000	932	993	1,050	1,057	1,090	1,075	1,049	-------
Variety stores .... do	-------	-------	287	285	297	295	294	297	298	296	305	318	318	319	329	-------
Grocery stores .... do	-------	-------	1,946	1,955	1,964	1,992	2,007	1,970	1,993	2,015	2,017	2,041	2,018	2,055	2,030	-------
Lumber yards, bldg. materials dealers♂ .... do	-------	-------	63	64	65	64	63	63	64	63	61	63	67	62	61	-------
Tire, battery, accessory dealers .... do	-------	-------	90	88	93	92	88	89	91	92	99	99	98	96	96	-------
All retail stores, accounts receivable, end of mo.:																
Total .... mil. $	1 14,299	1 15,484	13,352	13,634	13,799	13,781	14,016	13,990	14,269	14,361	15,484	14,628	14,123	r 14,335	14,254	-------
Durable goods stores .... do	6,241	6,626	5,965	6,160	6,339	6,457	6,559	6,532	r 6,588	6,456	6,626	6,259	6,083	r 6,131	6,212	-------
Nondurable goods stores .... do	8,058	8,858	7,387	7,474	7,460	7,324	7,457	7,458	7,681	7,905	8,858	8,369	8,040	r 8,204	8,042	-------
Charge accounts .... do	7,441	7,826	7,032	7,202	7,147	7,157	7,264	7,178	7,381	7,381	7,826	7,409	7,126	7,221	7,447	-------
Installment accounts .... do	6,858	7,658	6,320	6,432	6,652	6,624	6,752	6,812	6,888	6,980	7,658	7,219	6,997	r 7,114	6,807	-------
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts .... percent	48	49	47	49	48	49	50	48	50	50	49	49	48	50	48	-------
Installment accounts .... do	17	17	16	16	16	17	17	17	18	17	18	17	16	18	18	-------
Sales by type of payment:																
Cash sales .... percent of total sales	43	43	43	43	43	43	44	42	41	43	45	43	42	43	42	-------
Charge account sales .... do	40	39	40	39	39	39	39	40	41	39	38	37	39	39	40	-------
Installment sales .... do	17	18	17	18	18	18	17	18	18	18	17	20	19	18	18	-------

EMPLOYMENT AND POPULATION

	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas⊙ .... mil	2 186.66	2 189.38	188.73	188.94	189.16	189.38	189.62	189.89	190.14	190.39	190.61	190.81	191.01	191.23	191.44	191.64
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj .... mil	130.08	132.12	131.74	131.86	132.04	132.20	132.34	132.50	132.68	132.85	133.02	133.20	133.36	133.52	133.68	133.87
Total labor force, incl. armed forces .... thous	74,681	75,712	74,897	75,864	77,901	77,917	77,167	75,811	76,086	76,000	75,201	74,514	75,259	75,553	76,544	77,490
Civilian labor force, total .... do	71,854	72,975	72,161	73,127	75,165	75,173	74,418	73,062	73,344	73,261	72,461	71,793	72,527	72,810	73,799	74,742
Employed, total .... do	67,846	68,809	68,097	69,061	70,319	70,851	70,561	69,546	69,891	69,325	68,615	67,228	68,002	68,517	69,877	71,101
Agricultural employment .... do	5,190	4,946	4,673	5,178	5,954	5,969	5,496	5,326	5,350	4,777	4,039	3,993	3,931	4,017	4,429	5,007
Nonagricultural employment .... do	62,657	63,863	63,424	63,883	64,365	64,882	65,065	64,220	64,541	64,548	64,576	63,234	64,071	64,500	65,448	66,094
Unemployed (all civilian workers) .... do	4,007	4,166	4,063	4,066	4,846	4,322	3,857	3,516	3,453	3,936	3,846	4,565	4,524	4,293	3,921	3,640
Long-term (15 weeks and over) .... do	1,119	1,088	1,424	1,292	1,016	933	949	886	919	864	928	1,106	1,163	1,322	1,237	1,084
Percent of civilian labor force	5.6	5.7	5.6	5.6	6.4	5.7	5.2	4.8	4.7	5.4	5.3	6.4	6.2	5.9	5.3	4.9
Not in labor force .... thous	55,400	56,412	56,843	56,001	54,135	54,279	55,178	56,686	56,596	56,852	57,824	58,685	58,099	57,965	57,135	56,376
Civilian labor force, seasonally adj‡ .... do	-------	-------	72,902	73,022	72,891	73,207	72,988	73,091	73,168	73,572	73,224	73,667	73,835	73,760	74,583	74,595
Employed, total .... do	-------	-------	68,767	68,720	68,767	69,101	68,941	69,044	69,067	69,222	69,205	69,567	69,832	69,807	70,559	70,754
Agricultural employment .... do	-------	-------	4,997	5,030	4,924	5,009	4,872	4,877	4,939	4,903	4,890	4,936	4,797	4,600	4,748	4,865
Nonagricultural employment .... do	-------	-------	63,770	63,690	63,843	64,092	64,069	64,167	64,128	64,319	64,315	64,631	65,035	65,207	65,811	65,889
Unemployed (all civilian workers) .... do	-------	-------	4,135	4,302	4,124	4,106	4,047	4,047	4,101	4,350	4,019	4,100	4,003	3,953	4,024	3,841
Long-term (15 weeks and over) .... do	-------	-------	1,067	1,113	1,080	1,042	1,083	1,078	1,114	1,060	1,022	1,105	1,007	1,047	927	934
Rates (percent of those in group):																
All civilian workers	-------	-------	5.7	5.9	5.7	5.6	5.5	5.5	5.6	5.9	5.5	5.6	5.4	5.4	5.4	5.1
Experienced wage and salary workers	5.5	5.5	5.4	5.5	5.6	5.4	5.4	5.4	5.5	5.7	5.3	5.3	5.2	5.1	5.0	4.8

r Revised. 1 End of year. 2 As of July 1. §See note marked "†" on p. S-11.
♀ Includes data not shown separately. *New series; see corresponding note on p. S-11.
♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. †See note marked "‡" on p. S-11.
⊙ Revisions for May 1960-Nov. 1962 are available upon request.
‡ Revised monthly data (back to Apr. 1948) appear in the "Monthly Report on the Labor Force," Jan. 1964, U.S. Dept. of Labor, Wash., D.C., 20210.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May ᵖ
EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted† ....thous..	55,841	57,174	56,505	56,967	57,609	57,422	57,651	58,211	58,426	58,220	58,585	56,909	57,045	ʳ57,388	ʳ57,908	58,413
Manufacturing establishments ....do....	16,859	17,035	16,845	16,960	17,111	17,050	17,199	17,398	17,367	17,229	17,139	16,935	16,982	ʳ17,051	17,093	17,174
Durable goods industries ....do....	9,493	9,659	9,593	9,673	9,738	9,666	9,609	9,801	9,811	9,789	9,765	9,666	9,676	ʳ9,734	ʳ9,792	9,845
Nondurable goods industries ....do....	7,367	7,376	7,252	7,287	7,373	7,384	7,590	7,597	7,556	7,440	7,374	7,269	7,306	ʳ7,317	ʳ7,301	7,329
Mining, total♀ ....do....	652	634	632	643	650	641	646	641	637	634	631	614	611	ʳ611	ʳ624	631
Metal mining ....do....	83	82	82	83	84	84	85	84	84	84	83	82	83	83	85	....
Coal mining ....do....	152	139	143	142	139	126	135	134	136	136	137	135	134	130	130	....
Crude petroleum and natural gas ....do....	299	293	290	295	300	302	298	295	290	292	295	290	287	ʳ288	289	....
Contract construction ....do....	2,909	3,029	2,846	3,049	3,232	3,364	3,437	3,378	3,333	3,176	2,925	2,628	2,681	ʳ2,760	ʳ2,974	31,131
Transportation and public utilities♀ ....do....	3,903	3,913	3,859	3,897	3,954	3,975	3,976	3,982	3,968	3,944	3,931	3,876	3,879	ʳ3,883	ʳ3,923	3,946
Railroad transportation ....do....	797	774	769	780	789	790	791	780	776	770	773	755	753	754	762	....
Local and interurban passenger transit ....do....	271	273	273	274	269	258	258	276	278	279	282	284	283	ʳ273	279	....
Motor freight trans. and storage ....do....	880	898	868	877	912	920	921	934	936	925	913	885	888	ʳ889	898	....
Air transportation ....do....	200	210	208	209	211	212	212	212	212	213	214	215	214	215	217	....
Telephone communication ....do....	688	688	684	686	692	701	699	693	691	685	685	685	688	ʳ691	699	....
Electric, gas, and sanitary services ....do....	611	612	603	607	619	626	626	618	611	611	610	609	608	609	611	....
Wholesale and retail trade ....do....	11,582	11,865	11,740	11,720	11,848	11,832	11,878	11,942	12,014	12,166	12,774	11,917	11,837	ʳ11,926	ʳ11,977	12,076
Wholesale trade ....do....	3,061	3,143	3,075	3,085	3,132	3,168	3,196	3,199	3,208	3,208	3,238	3,201	3,187	ʳ3,188	ʳ3,195	3,202
Retail trade ....do....	8,521	8,722	8,665	8,635	8,716	8,664	8,682	8,743	8,806	8,958	9,536	8,716	8,650	ʳ8,738	ʳ8,782	8,874
Finance, insurance, and real estate ....do....	2,798	2,866	2,842	2,858	2,885	2,916	2,919	2,887	2,884	2,878	2,880	2,875	2,885	2,895	ʳ2,912	2,924
Services and miscellaneous ....do....	7,949	8,297	8,199	8,294	8,423	8,474	8,457	8,436	8,472	8,406	8,379	8,313	8,362	ʳ8,415	ʳ8,540	8,646
Government ....do....	9,188	9,535	9,542	9,546	9,506	9,170	9,139	9,547	9,751	9,787	9,926	9,751	9,808	ʳ9,847	ʳ9,865	9,885
Total, seasonally adjusted† ....do....	[1]55,841	[1]57,174	56,873	57,060	57,194	57,340	57,344	57,453	57,646	57,580	57,748	57,850	58,183	ʳ58,327	ʳ58,463	58,503
Manufacturing establishments ....do....	16,859	17,035	17,037	17,095	17,075	17,103	17,033	17,076	17,119	17,061	17,127	17,119	17,175	ʳ17,242	ʳ17,287	17,311
Durable goods industries ....do....	9,493	9,659	9,660	9,683	9,685	9,701	9,652	9,705	9,718	9,688	9,737	9,726	9,750	ʳ9,814	ʳ9,859	9,855
Ordnance and accessories ....do....	271	277	274	276	278	277	275	275	277	275	276	276	270	ʳ268	263	262
Lumber and wood products ....do....	589	586	588	592	559	564	578	588	589	595	598	596	601	ʳ607	ʳ599	595
Furniture and fixtures ....do....	385	390	387	388	390	392	393	392	391	392	394	394	395	ʳ399	ʳ400	401
Stone, clay, and glass products ....do....	594	608	607	612	612	615	616	610	611	614	612	612	618	ʳ623	ʳ621	616
Primary metal industries ....do....	1,164	1,166	1,174	1,184	1,202	1,208	1,176	1,164	1,155	1,155	1,166	1,169	1,177	1,183	ʳ1,202	1,206
Fabricated metal products ....do....	1,128	1,153	1,148	1,151	1,156	1,159	1,162	1,165	1,164	1,162	1,169	1,164	1,176	ʳ1,186	ʳ1,193	1,192
Machinery ....do....	1,490	1,520	1,504	1,506	1,508	1,512	1,525	1,531	1,545	1,548	1,555	1,559	1,547	ʳ1,567	ʳ1,574	1,583
Electrical equipment and supplies ....do....	1,579	1,582	1,595	1,597	1,593	1,587	1,574	1,574	1,571	1,557	1,566	1,564	1,559	ʳ1,563	ʳ1,573	1,578
Transportation equipment ....do....	1,542	1,614	1,623	1,614	1,623	1,618	1,580	1,635	1,647	1,619	1,629	1,621	1,631	ʳ1,640	ʳ1,655	1,643
Instruments and related products ....do....	360	372	370	370	375	375	375	373	373	373	375	375	375	377	ʳ377	376
Miscellaneous manufacturing ind ....do....	391	393	390	393	389	394	398	398	395	398	397	396	401	401	ʳ402	403
Nondurable goods industries ....do....	7,367	7,376	7,377	7,412	7,390	7,402	7,381	7,371	7,401	7,373	7,390	7,393	7,425	ʳ7,428	ʳ7,428	7,456
Food and kindred products ....do....	1,760	1,738	1,738	1,743	1,732	1,730	1,728	1,723	1,742	1,733	1,741	1,741	1,743	ʳ1,735	ʳ1,723	1,716
Tobacco manufactures ....do....	91	89	90	89	88	87	91	86	89	95	91	88	89	90	ʳ90	90
Textile mill products ....do....	903	890	891	889	889	891	887	886	890	889	888	891	897	899	ʳ897	898
Apparel and related products ....do....	1,267	1,298	1,296	1,317	1,306	1,317	1,302	1,306	1,312	1,291	1,295	1,299	1,310	ʳ1,309	ʳ1,315	1,335
Paper and allied products ....do....	614	621	618	620	620	623	623	622	620	622	624	624	627	627	ʳ629	631
Printing, publishing, and allied ind ....do....	925	928	929	934	936	935	937	935	934	931	939	940	942	ʳ943	947	954
Chemicals and allied products ....do....	846	866	862	864	868	870	870	869	871	870	871	872	872	876	ʳ872	873
Petroleum refining and related ind ....do....	195	188	188	188	187	188	189	190	189	189	188	186	185	185	185	184
Rubber and misc. plastic products ....do....	406	409	416	417	414	408	404	402	402	406	405	407	412	416	ʳ419	423
Leather and leather products ....do....	360	350	349	351	350	353	350	352	352	347	348	345	348	348	ʳ351	352
Mining ....do....	652	634	639	640	639	640	635	632	629	630	630	623	624	ʳ625	ʳ631	628
Contract construction ....do....	2,909	3,029	3,005	3,019	3,046	3,069	3,083	3,071	3,066	3,057	3,069	3,017	3,169	ʳ3,162	ʳ3,140	3,100
Transportation and public utilities ....do....	3,903	3,913	3,890	3,909	3,919	3,936	3,941	3,950	3,937	3,928	3,915	3,923	3,934	ʳ3,930	ʳ3,955	3,958
Wholesale and retail trade ....do....	11,582	11,865	11,784	11,825	11,864	11,884	11,907	11,922	11,935	11,941	11,963	12,072	12,143	ʳ12,143	ʳ12,201	12,184
Finance, insurance, and real estate ....do....	2,798	2,866	2,853	2,864	2,865	2,870	2,873	2,873	2,887	2,887	2,892	2,904	2,911	2,918	ʳ2,924	2,930
Services and miscellaneous ....do....	7,949	8,297	8,199	8,228	8,282	8,349	8,373	8,377	8,430	8,423	8,447	8,474	8,515	ʳ8,552	ʳ8,540	8,577
Government ....do....	9,188	9,535	9,466	9,480	9,504	9,489	9,499	9,552	9,643	9,653	9,705	9,718	9,712	ʳ9,755	ʳ9,785	9,815
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted† ....thous..	12,494	12,585	12,426	12,526	12,652	12,571	12,705	12,923	12,895	12,756	12,665	12,472	12,518	ʳ12,584	ʳ12,628	12,705
Seasonally adjusted ....do....	....	....	12,604	12,647	12,628	12,650	12,575	12,611	12,649	12,590	12,653	12,639	12,697	ʳ12,759	ʳ12,806	12,820
Durable goods industries, unadjusted ....do....	6,946	7,059	7,010	7,083	7,138	7,056	6,995	7,193	7,204	7,180	7,155	7,064	7,075	ʳ7,132	ʳ7,193	7,247
Seasonally adjusted ....do....	....	....	7,070	7,081	7,086	7,103	7,051	7,097	7,110	7,081	7,129	7,120	7,148	7,207	ʳ7,255	7,242
Ordnance and accessories ....do....	120	119	118	118	118	118	118	119	120	119	119	118	114	ʳ113	ʳ111	110
Lumber and wood products ....do....	526	524	511	533	523	528	547	551	543	534	522	502	504	ʳ506	ʳ518	536
Furniture and fixtures ....do....	320	324	318	317	322	321	331	333	334	332	329	324	325	ʳ327	328	328
Stone, clay, and glass products ....do....	479	490	482	497	508	512	516	510	504	501	486	467	471	480	ʳ494	500
Primary metal industries ....do....	936	942	953	970	984	970	946	942	929	928	941	945	958	966	ʳ979	988
Blast furnaces, steel and rolling mills ....do....	421	424	437	450	458	453	429	420	410	408	414	418	428	434	444	....
Fabricated metal products ....do....	864	884	868	880	894	879	889	909	913	907	904	891	892	898	ʳ906	913
Machinery ....do....	1,036	1,053	1,056	1,052	1,055	1,041	1,044	1,055	1,056	1,059	1,077	1,083	1,081	ʳ1,104	1,111	1,112
Electrical equipment and supplies ....do....	1,060	1,057	1,048	1,049	1,057	1,040	1,048	1,067	1,074	1,065	1,062	1,051	1,040	ʳ1,037	ʳ1,039	1,044
Transportation equipment♀ ....do....	1,061	1,113	1,118	1,121	1,121	1,099	984	1,125	1,149	1,157	1,163	1,152	1,148	ʳ1,153	ʳ1,156	1,159
Motor vehicles and equipment ....do....	534	572	575	580	581	565	450	584	599	608	612	605	598	604	ʳ604	607
Aircraft and parts ....do....	351	356	353	350	352	350	351	356	361	363	366	363	360	ʳ357	ʳ355	353
Instruments and related products ....do....	230	237	234	235	239	237	240	240	240	241	240	237	237	238	238	237
Miscellaneous mfg. industries ....do....	300	316	305	312	316	312	332	341	342	337	313	294	305	309	ʳ314	319
Nondurable goods industries, unadj ....do....	5,548	5,526	5,416	5,443	5,514	5,515	5,710	5,730	5,691	5,576	5,510	5,408	5,443	ʳ5,452	ʳ5,435	5,458
Seasonally adjusted ....do....	....	....	5,534	5,566	5,542	5,547	5,524	5,514	5,539	5,509	5,524	5,519	5,549	ʳ5,552	ʳ5,551	5,578
Food and kindred products ....do....	1,176	1,155	1,080	1,098	1,146	1,188	1,272	1,285	1,248	1,169	1,128	1,081	1,064	ʳ1,057	ʳ1,063	1,071
Tobacco manufactures ....do....	79	77	67	65	64	63	88	95	94	87	83	76	74	70	66	66
Textile mill products ....do....	812	797	795	796	802	792	803	803	804	802	795	788	795	ʳ798	ʳ799	802
Apparel and related products ....do....	1,125	1,151	1,135	1,142	1,140	1,133	1,183	1,180	1,180	1,161	1,150	1,136	1,174	ʳ1,177	ʳ1,153	1,160
Paper and allied products ....do....	486	488	483	484	492	487	495	495	493	492	491	484	483	485	ʳ488	491
Printing, publishing, and allied ind ....do....	594	590	588	590	592	589	592	597	599	598	602	592	594	ʳ598	599	602
Chemicals and allied products ....do....	517	524	532	530	527	525	528	527	526	522	522	519	521	528	ʳ533	528
Petroleum refining and related ind ....do....	125	120	119	121	122	122	123	121	120	118	116	114	114	114	115	116
Petroleum refining ....do....	101	95	96	95	96	96	96	95	94	94	93	93	93	92	92	92
Rubber and misc. plastic products ....do....	314	315	315	317	319	307	310	315	317	318	315	313	315	317	ʳ316	320
Leather and leather products ....do....	319	309	300	301	310	309	316	311	309	309	308	304	308	307	ʳ302	302

ʳ Revised. ᵖ Preliminary. [1] Total and components are based on unadjusted data.
†Beginning with the Sept. 1963 SURVEY, data for employment, hours, earnings, and labor turnover reflect adjustments to Mar. 1962 benchmarks. The revision affects series back to Mar. 1959 and, for seasonally adjusted data, all series beginning Jan. 1952, with only minor revisions prior to that time. Revisions not shown are available in the 1963 edition of BUSINESS STATISTICS and in BLS Bulletin 1312-1, "Employment and Earnings Statistics for the United States, 1909-62," 654 pp., $3.50, GPO, Wash., D.C., 20402.
♀ Includes data for industries not shown separately.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May p
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States .... thous..	2,311	2,328	2,315	2,311	2,335	2,344	2,337	2,312	2,314	2,313	[1] 2,452	2,293	2,291	2,293	2,304	
Wash. D.C., metropolitan area .... do....	230	239	235	235	243	246	244	239	240	240	[1] 243	239	240	241	241	
Railroad employees (class I railroads):																
Total .... do....	720	698	694	705	715	714	714	703	699	694	693	p 680	p 645	p 678	p 686	
Index, seasonally adjusted .... 1957-59=100..	[2] 79.5	[2] 77.1	76.5	76.9	77.3	77.5	78.2	78.2	78.5	79.3	79.5	p 73.9	p 74.4	p 74.9	p 75.8	
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)† .1957-59=100..	116.4	127.0	115.5	128.3	138.9	146.8	152.2	149.5	149.7	131.5	119.2	102.4	109.2	r 114.1	127.3	
Manufacturing (production workers)† .... do....	113.7	118.0	114.4	117.4	119.9	118.1	118.2	122.6	122.6	121.5	122.4	117.7	119.4	120.4	r 121.8	123.4
Mining (production workers)† .... do....	90.5	90.6	89.2	92.1	95.9	90.2	93.1	94.0	92.8	90.5	91.4	87.8	86.9	r 85.9	89.6	
HOURS AND EARNINGS†																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.† .... hours..	40.4	40.4	39.9	40.5	40.8	40.5	40.5	40.7	40.7	40.5	40.8	39.8	40.3	40.4	r 40.5	40.7
Seasonally adjusted .... do....			40.1	40.5	40.5	40.4	40.3	40.7	40.6	40.5	40.5	40.1	40.6	40.7	r 40.7	40.7
Average overtime .... do....	2.8	2.8	2.4	2.8	3.0	2.9	2.9	3.1	3.0	3.0	3.1	2.7	2.7	2.8	2.8	3.0
Durable goods industries .... do....	40.9	41.1	40.6	41.2	41.6	41.1	41.0	41.3	41.4	41.2	41.6	40.6	41.0	41.0	r 41.3	41.4
Seasonally adjusted .... do....			40.7	41.1	41.3	41.2	41.0	41.3	41.2	41.1	41.5	40.8	41.3	41.2	r 41.4	41.3
Average overtime .... do....	2.8	2.9	2.5	2.9	3.2	2.9	3.0	3.2	3.2	3.2	3.3	2.9	2.8	2.9	3.0	3.2
Ordnance and accessories .... do....	41.1	41.1	40.4	41.0	41.2	40.6	41.0	41.3	41.2	40.8	41.5	40.8	40.3	40.2	r 40.1	40.3
Lumber and wood products .... do....	39.8	40.1	39.6	39.9	40.9	40.6	40.6	40.8	40.8	39.7	40.0	38.6	39.6	r 39.7	r 39.8	40.5
Furniture and fixtures .... do....	40.7	40.9	39.8	40.2	40.9	40.8	41.6	41.6	41.6	41.3	41.9	39.4	40.7	r 40.7	r 40.6	40.3
Stone, clay, and glass products .... do....	40.9	41.3	41.1	41.9	42.1	41.9	41.9	41.8	42.1	41.5	40.6	39.8	40.7	40.8	r 41.6	42.1
Primary metal industries .... do....	40.2	41.0	41.5	41.6	42.2	41.1	40.6	40.7	40.4	40.6	41.3	41.1	41.1	41.4	r 41.7	41.7
Blast furnaces, steel and rolling mills .do....	39.0	40.0	41.8	41.3	41.9	40.5	39.4	39.3	38.7	39.0	39.5	40.0	40.0	r 40.5	41.0	
Fabricated metal products .... do....	41.1	41.4	40.6	41.5	41.7	41.2	41.5	41.9	41.8	41.5	41.9	40.9	41.2	r 41.2	r 41.5	41.7
Machinery .... do....	41.7	41.8	41.4	41.8	42.1	41.7	41.6	41.9	41.8	41.8	42.5	41.8	42.3	r 42.4	r 42.6	42.7
Electrical equipment and supplies .... do....	40.6	40.4	39.7	40.3	40.6	40.2	40.3	40.7	40.6	40.4	40.8	40.0	40.2	40.2	r 40.3	40.3
Transportation equipment♀ .... do....	42.0	42.0	41.2	42.2	42.3	42.0	40.8	41.9	42.7	42.8	43.0	41.5	41.5	r 41.4	r 41.8	41.8
Motor vehicles and equipment .... do....	42.7	42.8	41.4	43.1	43.2	42.8	40.3	42.1	43.9	44.3	44.7	42.2	42.2	r 41.7	r 42.6	42.6
Aircraft and parts .... do....	41.8	41.5	41.0	41.2	41.4	41.4	41.5	41.7	41.6	41.4	41.5	41.1	41.0	40.9	r 41.0	40.8
Instruments and related products .... do....	40.9	40.8	40.3	40.7	40.9	40.7	40.7	41.1	41.1	41.0	41.0	39.8	40.5	40.4	40.4	40.4
Miscellaneous mfg. industries .... do....	39.7	39.6	39.0	39.5	39.7	39.2	39.8	39.9	40.1	39.8	39.8	38.4	39.5	r 39.8	r 39.7	39.6
Nondurable goods industries, unadj .... do....	39.6	39.6	38.9	39.6	39.8	39.8	40.0	39.9	39.9	39.6	39.9	38.7	39.4	39.5	r 39.4	39.7
Seasonally adjusted .... do....			39.3	39.7	39.6	39.5	39.6	39.7	39.8	39.5	39.6	39.1	39.9	39.9	r 39.8	39.8
Average overtime .... do....	2.7	2.7	2.4	2.6	2.8	2.8	2.8	3.0	2.9	2.8	2.8	2.5	2.6	2.6	r 2.6	2.7
Food and kindred products .... do....	40.9	40.9	40.0	40.8	41.2	41.4	41.4	41.6	41.2	41.0	41.1	40.3	40.2	r 40.1	r 40.2	40.8
Tobacco manufactures .... do....	38.6	38.6	34.7	38.7	40.3	38.8	40.2	39.7	39.7	38.9	39.4	36.9	35.3	37.8	r 39.6	39.9
Textile mill products .... do....	40.6	40.6	39.8	40.6	41.0	40.4	40.7	40.6	41.3	41.3	41.3	40.0	40.9	40.7	r 40.7	41.1
Apparel and related products .... do....	36.2	36.1	35.6	36.4	36.3	36.3	36.8	36.3	36.3	35.8	35.9	33.9	36.3	r 36.4	36.1	36.1
Paper and allied products .... do....	42.5	42.7	41.9	42.5	43.0	42.9	43.1	43.2	43.2	42.8	43.0	42.1	42.5	r 42.4	r 42.5	42.7
Printing, publishing, and allied ind .... do....	38.3	38.3	38.1	38.4	38.3	38.2	38.5	38.6	38.4	38.2	38.9	37.9	38.2	38.5	38.5	38.5
Chemicals and allied products .... do....	41.5	41.5	42.0	41.7	41.7	41.6	41.4	41.5	41.4	41.4	41.7	41.1	41.3	41.6	r 41.6	41.8
Petroleum refining and related ind .... do....	41.6	41.7	42.2	41.9	42.3	42.4	41.6	42.2	41.7	41.5	41.4	41.3	41.4	r 41.4	r 41.3	41.9
Petroleum refining .... do....	41.2	41.4	42.2	41.4	41.6	41.6	40.6	41.7	41.0	41.5	41.5	41.4	41.3	r 41.2	r 40.9	41.1
Rubber and misc. plastic products .... do....	41.0	40.8	40.1	40.5	40.7	40.5	41.0	41.4	41.1	41.0	41.7	40.5	40.6	r 40.8	r 41.0	41.2
Leather and leather products .... do....	37.6	37.5	35.5	36.6	37.9	38.0	38.3	37.5	37.8	37.2	38.9	37.4	38.2	37.7	r 36.5	37.8
Nonmanufacturing establishments:†																
Mining♀ .... do....	41.0	41.6	41.3	41.9	42.7	41.2	42.0	42.1	42.3	41.3	41.6	41.2	41.4	r 41.1	41.4	
Metal mining .... do....	41.5	41.2	40.8	41.3	41.7	40.8	41.0	41.6	41.3	41.2	42.1	42.3	r 42.1	r 42.0	41.5	
Coal mining .... do....	a 36.6	a 38.8	38.1	39.4	41.0		38.0	39.2	39.0	37.8	39.7	39.3	38.2	r 36.6	37.6	
Crude petroleum and natural gas .... do....	42.0	42.1	41.9	41.9	42.3	42.4	42.6	42.1	42.5	42.2	42.3	41.9	42.3	r 42.4	42.2	
Contract construction .... do....	37.0	37.3	37.3	38.0	38.4	38.5	38.8	38.3	38.9	36.4	35.3	34.1	35.9	36.5	37.2	
General building contractors .... do....	35.6	36.0	36.2	36.6	36.6	37.0	37.2	36.6	37.3	35.1	34.3	32.8	35.1	35.9	36.1	
Heavy construction .... do....	40.5	41.3	41.2	41.9	42.9	43.2	43.5	42.9	43.6	40.0	36.7	36.6	38.9	r 39.1	40.7	
Special trade contractors .... do....	36.3	36.5	36.5	37.1	37.5	37.4	37.5	37.2	37.7	35.7	35.5	34.1	35.4	r 36.0	36.5	
Transportation and public utilities:																
Local and suburban transportation .... do....	42.6	42.2	42.0	42.7	43.0	42.6	42.5	42.1	42.0	41.8	41.9	42.0	41.5	r 40.9	42.0	
Motor freight transporation and storage .do....	41.5	41.6	41.2	41.6	42.2	41.7	42.3	42.0	42.3	41.3	41.9	40.5	41.0	41.2	41.6	
Telephone communication .... do....	39.9	40.0	39.5	39.7	40.0	40.3	40.1	40.5	40.4	40.8	39.6	39.3	39.6	r 39.5	39.2	
Electric, gas, and sanitary services .... do....	41.0	41.2	41.0	41.0	41.3	41.2	41.3	41.4	41.4	41.4	41.5	41.5	41.0	r 41.0	41.0	
Wholesale and retail trade .... do....	38.7	38.6	38.5	38.5	38.9	39.2	39.2	38.6	38.4	38.3	38.8	38.1	38.2	r 38.2	38.2	
Wholesale trade .... do....	40.6	40.6	40.4	40.6	40.7	40.8	40.7	40.6	40.7	40.5	40.9	40.2	40.3	r 40.5	40.6	
Retail trade§ .... do....	37.9	37.8	37.7	37.6	38.1	38.5	38.5	37.7	37.5	37.3	38.0	37.1	37.2	37.1	37.2	
Services and miscellaneous:																
Hotels, tourist courts, and motels .... do....	39.1	39.0	38.4	38.6	38.5	40.3	40.6	39.2	39.1	38.8	38.6	38.8	39.1	r 39.0	39.1	
Laundries, cleaning and dyeing plants♂ .do....	38.9	39.0	39.4	39.5	39.6	39.1	39.0	39.1	39.0	38.8	38.9	38.0	38.3	38.6	38.9	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments† .... dollars..	96.56	99.38	97.36	99.23	100.37	99.23	98.42	100.53	100.53	100.85	102.41	99.90	101.15	101.40	r 102.06	102.97
Durable goods industries .... do....	104.70	108.09	106.37	108.36	109.82	108.09	107.01	109.45	109.71	110.00	111.90	109.21	109.88	110.29	r 111.51	112.19
Ordnance and accessories .... do....	116.31	119.60	115.14	117.67	118.24	117.74	119.31	121.01	121.13	120.36	123.26	121.18	119.29	119.39	r 119.90	120.50
Lumber and wood products .... do....	79.20	81.80	78.41	80.60	82.62	82.42	84.45	86.50	85.68	82.97	83.20	79.90	81.97	r 82.18	r 83.58	86.27
Furniture and fixtures .... do....	79.37	81.39	78.01	79.60	81.39	81.19	83.20	84.03	84.03	83.43	85.06	79.59	82.21	r 82.62	r 82.42	81.81
Stone, clay, and glass products .... do....	98.57	102.42	101.11	103.07	104.41	104.33	104.33	104.50	105.67	103.75	101.50	99.50	101.75	102.00	r 104.83	106.93
Primary metal industries .... do....	119.80	124.64	127.82	127.30	129.55	125.77	123.02	123.73	122.41	123.42	126.38	125.77	126.18	127.51	r 128.85	129.27
Fabricated metal products .... do....	104.81	108.05	104.75	108.32	108.84	107.53	108.32	110.20	109.93	109.56	111.04	108.79	109.18	r 109.59	r 111.22	111.76
Machinery .... do....	113.01	116.20	113.85	115.79	117.04	115.51	115.23	117.32	117.04	117.88	120.70	118.71	120.56	r 121.26	r 122.26	122.55
Electrical equipment and supplies .... do....	97.44	99.38	96.87	98.74	99.88	98.89	98.74	100.53	100.28	100.60	102.41	100.40	100.90	100.90	r 101.15	101.56
Transportation equipment .... do....	122.22	126.42	121.54	125.76	126.90	125.58	121.58	127.80	131.52	132.68	133.30	127.41	126.99	r 126.68	r 128.33	128.74
Instruments and related products .... do....	99.80	101.59	99.14	100.94	101.84	100.94	101.34	102.75	102.75	102.91	102.91	99.90	101.66	101.40	101.81	102.21
Miscellaneous mfg. industries .... do....	78.21	80.39	79.17	79.40	80.19	79.18	79.60	80.60	81.40	81.59	82.39	79.87	82.16	r 82.78	r 82.97	82.37

r Revised. p Preliminary. a Average for 11 months.
[1] Includes Post Office employees hired for the Christmas season; there were about 144,000 such employees in the United States in Dec. 1963. [2] Based on unadjusted data.
†See corresponding note, bottom p. S-13. ♀Includes data for industries not shown separately. §Except eating and drinking places.
♂Beginning Jan. 1964, data relate to nonsupervisory workers and are not comparable with the production-worker levels for earlier periods.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963									1964				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ᵖ
HOURS AND EARNINGS—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.																
All manufacturing estab.†—Continued																
Nondurable goods industries……dollars	85.54	87.91	85.97	87.52	88.36	88.36	88.40	89.38	88.98	89.10	90.17	87.85	89.04	89.67	ʳ 89.83	90.52
Food and kindred products……do	91.62	94.48	92.40	94.66	95.17	95.63	93.98	95.68	94.35	95.94	96.59	95.91	95.68	ʳ 95.84	ʳ 96.08	97.92
Tobacco manufactures……do	71.41	73.73	68.71	78.17	81.81	78.76	73.57	71.46	71.46	73.13	74.86	72.69	68.84	75.60	ʳ 80.39	81.40
Textile mill products……do	68.21	69.43	67.26	69.02	69.70	68.68	69.19	69.83	71.04	72.28	72.69	70.40	71.98	71.63	ʳ 71.63	72.34
Apparel and related products……do	61.18	62.09	60.16	61.52	61.35	61.71	63.30	64.25	64.25	63.01	63.54	60.00	64.61	ʳ 64.79	ʳ 63.90	63.90
Paper and allied products……do	102.00	105.90	102.24	104.55	106.21	106.82	107.32	108.43	108.43	107.43	108.36	106.09	107.10	ʳ 106.85	ʳ 107.53	108.03
Printing, publishing, and allied ind……do	107.62	110.30	108.97	110.21	110.69	110.02	111.27	112.71	111.74	110.78	113.98	110.67	111.93	113.58	113.58	113.96
Chemicals and allied products……do	109.98	112.88	113.40	112.59	113.42	113.98	113.02	114.13	113.85	113.85	115.09	113.85	113.99	114.40	ʳ 114.40	115.79
Petroleum refining and related ind……do	126.88	131.77	133.77	131.57	133.25	133.98	130.21	134.20	131.77	132.39	132.89	132.16	132.07	ʳ 131.24	ʳ 130.92	132.82
Rubber and misc. plastic products……do	100.04	100.78	98.25	99.23	100.53	100.04	100.86	102.67	101.93	102.91	105.08	101.25	101.09	ʳ 101.59	ʳ 102.50	103.41
Leather and leather products……do	64.67	66.00	62.13	64.42	66.70	66.12	67.41	67.13	67.66	66.59	69.63	66.95	68.76	68.24	ʳ 66.43	68.42
Nonmanufacturing establishments:†																
Mining♀……do	110.70	114.40	112.75	114.39	117.85	112.06	115.08	117.04	116.75	113.99	116.48	115.36	115.09	ʳ 113.85	115.09	-------
Metal mining……do	117.45	118.66	117.50	117.71	118.85	116.69	118.08	121.06	120.60	119.89	122.51	123.09	ʳ 122.51	ʳ 122.64	121.60	-------
Coal mining……do	113.09	119.95	117.73	122.14	128.74	108.19	118.18	123.48	121.68	117.94	125.85	124.97	121.09	ʳ 115.66	121.82	-------
Crude petroleum and natural gas……do	109.20	111.99	111.45	110.62	113.36	112.36	113.32	113.67	113.05	113.10	113.79	112.71	112.94	ʳ 112.78	111.83	-------
Contract construction……do	122.47	127.57	124.58	128.06	129.79	130.90	132.70	132.90	134.98	125.58	124.96	122.08	127.09	ʳ 128.48	131.69	-------
General building contractors……do	112.50	117.72	115.84	117.85	118.58	120.62	122.02	121.88	124.58	116.53	115.93	111.52	118.29	ʳ 120.98	123.10	-------
Heavy construction……do	122.31	128.03	122.36	126.96	132.13	135.22	137.03	136.85	138.65	124.00	118.17	118.95	123.31	ʳ 121.99	129.02	-------
Special trade contractors……do	128.50	133.59	131.40	134.67	135.75	136.14	137.25	137.64	139.49	131.38	133.48	129.24	133.81	ʳ 135.36	137.61	-------
Transportation and public utilities:																
Local and suburban transportation……do	100.11	101.70	100.38	102.48	103.63	103.09	103.28	102.30	102.48	102.41	102.24	103.32	101.68	ʳ 98.98	103.74	-------
Motor freight transportation and storage……do	113.30	117.31	115.36	117.31	118.58	118.85	119.71	120.12	120.13	117.29	120.67	116.24	118.49	119.89	121.06	-------
Telephone communication……do	98.95	102.40	99.94	101.24	102.00	102.36	102.26	105.30	105.04	106.08	103.36	102.18	102.56	ʳ 102.70	101.53	-------
Electric, gas, and sanitary services……do	116.85	121.13	119.31	119.72	121.42	121.13	121.42	123.37	122.96	123.79	124.92	124.09	123.00	ʳ 123.00	123.00	-------
Wholesale and retail trade……do	75.08	77.59	76.62	77.39	78.19	78.79	78.79	78.36	77.95	77.75	77.60	78.11	78.69	ʳ 78.69	79.07	-------
Wholesale trade……do	96.22	99.47	98.58	99.47	100.12	99.55	99.72	100.69	100.94	100.85	101.43	100.10	100.75	ʳ 101.66	101.91	-------
Retail trade§……do	65.95	68.04	67.48	67.68	68.96	69.30	69.30	68.61	68.25	68.26	68.40	68.26	68.82	ʳ 68.64	69.19	-------
Finance, insurance, and real estate:																
Banking……do	71.80	74.97	74.23	74.40	74.40	74.77	74.40	75.14	74.97	75.35	76.13	76.70	77.08	ʳ 76.09	76.50	-------
Insurance carriers……do	93.46	96.28	95.44	95.57	96.13	96.65	96.66	96.72	96.79	96.86	97.67	-------	-------	-------	-------	-------
Services and miscellaneous:																
Hotels, tourist courts, and motels……do	46.14	47.58	46.08	47.86	47.36	47.96	48.31	48.22	48.09	47.72	47.86	47.72	47.70	ʳ 47.97	48.88	-------
Laundries, cleaning and dyeing plants△……do	50.57	51.87	52.40	52.54	52.67	52.00	51.48	52.00	51.87	51.99	52.13	53.58	54.00	54.81	56.02	-------
Average hourly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments†……dollars	2.39	2.46	2.44	2.45	2.46	2.45	2.43	2.47	2.47	2.49	2.51	2.51	2.51	2.51	2.52	2.53
Excluding overtime♂……do	2.31	2.37	2.37	2.37	2.37	2.37	2.35	2.38	2.38	2.40	2.42	2.43	2.42	2.43	2.44	2.44
Durable goods industries……do	2.56	2.63	2.62	2.63	2.64	2.63	2.61	2.65	2.65	2.67	2.69	2.69	2.68	2.69	2.70	2.71
Excluding overtime♂……do	2.48	2.54	2.54	2.54	2.54	2.54	2.52	2.55	2.55	2.57	2.58	2.60	2.59	2.60	2.61	2.61
Ordnance and accessories……do	2.83	2.91	2.85	2.87	2.87	2.90	2.91	2.93	2.94	2.95	2.97	2.97	2.96	2.97	ʳ 2.99	2.99
Lumber and wood products……do	1.99	2.04	1.98	2.02	2.02	2.03	2.08	2.12	2.10	2.09	2.08	2.07	2.07	ʳ 2.07	ʳ 2.10	2.13
Furniture and fixtures……do	1.95	1.99	1.96	1.98	1.99	1.99	2.00	2.02	2.02	2.02	2.03	2.02	2.02	ʳ 2.03	2.03	2.03
Stone, clay, and glass products……do	2.41	2.48	2.46	2.46	2.48	2.49	2.49	2.50	2.51	2.50	2.50	2.50	2.50	2.50	ʳ 2.52	2.54
Primary metal industries……do	2.98	3.04	3.08	3.06	3.07	3.06	3.03	3.04	3.03	3.04	3.06	3.06	3.07	3.08	ʳ 3.09	3.10
Blast furnaces, steel and rolling mills……do	3.29	3.36	3.44	3.38	3.39	3.37	3.33	3.35	3.33	3.33	3.36	3.35	3.37	3.37	3.39	-------
Fabricated metal products……do	2.55	2.61	2.58	2.61	2.61	2.61	2.61	2.63	2.63	2.64	2.65	2.66	2.65	2.66	ʳ 2.68	2.68
Machinery……do	2.71	2.78	2.75	2.77	2.78	2.77	2.77	2.80	2.80	2.82	2.84	2.84	2.85	2.86	ʳ 2.87	2.87
Electrical equipment and supplies……do	2.40	2.46	2.44	2.45	2.46	2.46	2.45	2.47	2.47	2.49	2.51	2.51	2.51	2.51	2.51	2.52
Transportation equipment♀……do	2.91	3.01	2.95	2.98	3.00	2.99	2.98	3.05	3.08	3.10	3.10	3.07	3.06	3.06	3.07	3.08
Motor vehicles and equipment……do	2.99	3.10	3.03	3.06	3.07	3.05	3.04	3.14	3.18	3.21	3.21	3.17	3.14	3.14	ʳ 3.16	3.18
Aircraft and parts……do	2.87	2.95	2.90	2.92	2.94	2.95	2.96	2.99	2.99	3.00	3.01	3.01	3.02	3.01	ʳ 3.02	3.02
Instruments and related products……do	2.44	2.49	2.46	2.48	2.49	2.48	2.49	2.50	2.50	2.51	2.51	2.51	2.51	2.51	2.52	2.53
Miscellaneous mfg. industries……do	1.97	2.03	2.03	2.01	2.02	2.02	2.00	2.02	2.03	2.05	2.07	2.08	2.08	2.08	ʳ 2.09	2.08
Nondurable goods industries……do	2.16	2.22	2.21	2.21	2.22	2.22	2.21	2.24	2.23	2.25	2.26	2.27	2.26	2.27	2.28	2.28
Excluding overtime♂……do	2.09	2.15	2.14	2.14	2.14	2.15	2.13	2.16	2.16	2.17	2.19	2.20	2.19	2.20	ʳ 2.20	2.20
Food and kindred products……do	2.24	2.31	2.31	2.32	2.31	2.31	2.27	2.30	2.29	2.34	2.35	2.38	2.38	2.39	2.39	2.40
Tobacco manufactures……do	1.85	1.91	1.98	2.02	2.03	2.03	1.83	1.80	1.80	1.88	1.90	1.97	1.95	2.00	2.03	2.04
Textile mill products……do	1.68	1.71	1.69	1.70	1.70	1.70	1.70	1.72	1.72	1.75	1.76	1.76	1.76	1.76	1.76	1.76
Apparel and related products……do	1.69	1.72	1.69	1.69	1.69	1.70	1.72	1.77	1.77	1.76	1.77	1.77	1.78	1.78	ʳ 1.77	1.77
Paper and allied products……do	2.40	2.48	2.44	2.46	2.47	2.49	2.49	2.51	2.51	2.51	2.52	2.52	2.52	2.52	2.53	2.53
Printing, publishing, and allied ind……do	2.81	2.88	2.86	2.87	2.89	2.88	2.89	2.92	2.91	2.90	2.93	2.92	2.93	2.95	2.95	2.96
Chemicals and allied products……do	2.65	2.72	2.70	2.70	2.72	2.74	2.73	2.75	2.75	2.75	2.76	2.77	2.76	2.75	2.75	2.77
Petroleum refining and related ind……do	3.05	3.16	3.17	3.14	3.15	3.16	3.13	3.18	3.16	3.19	3.21	3.20	3.19	3.17	ʳ 3.17	3.17
Petroleum refining……do	3.19	3.32	3.34	3.31	3.33	3.34	3.31	3.35	3.33	3.36	3.37	3.35	3.34	3.33	ʳ 3.33	3.34
Rubber and misc. plastic products……do	2.44	2.47	2.45	2.45	2.47	2.47	2.46	2.48	2.48	2.51	2.52	2.50	2.49	ʳ 2.49	2.50	2.51
Leather and leather products……do	1.72	1.76	1.75	1.76	1.76	1.74	1.76	1.79	1.79	1.79	1.79	1.79	1.80	1.81	1.82	1.81
Nonmanufacturing establishments:†																
Mining♀……do	2.70	2.75	2.73	2.73	2.76	2.72	2.74	2.78	2.76	2.76	2.80	2.80	2.78	ʳ 2.77	2.78	-------
Metal mining……do	2.83	2.88	2.88	2.85	2.85	2.86	2.88	2.91	2.92	2.91	2.91	2.91	ʳ 2.91	ʳ 2.92	2.93	-------
Coal mining……do	ᵃ 3.09	ᵃ 3.12	3.09	3.10	3.14	-------	3.11	3.15	3.12	3.12	3.17	3.18	3.17	3.16	3.24	-------
Crude petroleum and natural gas……do	2.60	2.66	2.66	2.64	2.68	2.65	2.66	2.70	2.66	2.68	2.69	2.69	2.67	2.66	2.65	-------
Contract construction……do	3.31	3.42	3.34	3.37	3.38	3.40	3.42	3.47	3.47	3.45	3.54	3.58	3.54	ʳ 3.52	3.54	-------
General building contractors……do	3.16	3.27	3.20	3.22	3.24	3.26	3.28	3.33	3.34	3.32	3.38	3.40	3.37	ʳ 3.37	3.41	-------
Heavy construction……do	3.02	3.10	2.97	3.03	3.08	3.13	3.15	3.19	3.18	3.10	3.22	3.25	3.17	ʳ 3.12	3.17	-------
Special trade contractors……do	3.54	3.66	3.60	3.63	3.62	3.64	3.66	3.70	3.70	3.68	3.76	3.79	3.78	ʳ 3.76	3.77	-------
Transportation and public utilities:																
Local and suburban transportation……do	2.35	2.41	2.39	2.40	2.41	2.42	2.43	2.43	2.44	2.45	2.44	2.46	2.45	2.42	2.47	-------
Motor freight transportation and storage……do	2.73	2.82	2.80	2.82	2.81	2.85	2.83	2.86	2.84	2.84	2.88	2.87	2.89	2.91	2.91	-------
Telephone communication……do	2.48	2.56	2.53	2.55	2.55	2.54	2.55	2.60	2.60	2.60	2.61	2.60	2.59	2.60	2.59	-------
Electric, gas and sanitary services……do	2.85	2.94	2.91	2.92	2.94	2.94	2.94	2.98	2.97	2.99	3.01	2.99	3.00	ʳ 3.00	3.00	-------
Wholesale and retail trade……do	1.94	2.01	1.99	2.01	2.01	2.01	2.01	2.03	2.03	2.03	2.00	2.05	2.06	ʳ 2.06	2.07	-------
Wholesale trade……do	2.37	2.45	2.44	2.45	2.46	2.44	2.45	2.48	2.48	2.49	2.48	2.49	2.50	ʳ 2.51	2.51	-------
Retail trade§……do	1.74	1.80	1.79	1.80	1.81	1.80	1.80	1.82	1.82	1.83	1.80	1.84	1.85	ʳ 1.85	1.86	-------
Services and miscellaneous:																
Hotels, tourist courts, and motels……do	1.18	1.22	1.20	1.24	1.23	1.19	1.19	1.23	1.23	1.23	1.24	1.23	1.22	1.23	1.25	-------
Laundries, cleaning and dyeing plants△……do	1.30	1.33	1.33	1.33	1.33	1.33	1.32	1.33	1.33	1.34	1.34	1.41	1.41	1.42	1.44	-------

ʳ Revised. ᵖ Preliminary. ᵃ Average for 11 months. § Except eating and drinking places.
† See corresponding note, bottom p. S-13. ♀ Includes data for industries not shown separately.

♂ Derived by assuming that overtime hours are paid at the rate of time and one-half. △ Effective Jan. 1964, data relate to nonsupervisory workers and are not comparable with the production-worker levels for earlier periods.

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

EMPLOYMENT AND POPULATION—Continued

	1962	1963	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): §																
Common labor .... $ per hr.	2.946	3.078	3.016	3.060	3.072	3.102	3.130	3.130	3.130	3.130	3.135	3.149	3.157	3.157	3.175	3.190
Skilled labor .... do.	4.348	4.525	4.454	4.480	4.487	4.540	4.585	4.591	4.602	4.602	4.611	4.636	4.640	4.644	4.658	4.680
Farm, without board or rm., 1st of mo. .... do.	[1] 1.01	[1] 1.05	1.11	------	------	1.09	------	------	.99	------	------	1.14	------	------	1.14	------
Railroad wages (average, class I) .... do.	2.740	2.770	2.756	2.749	2.785	2.750	2.755	2.782	2.748	2.785	2.785	------	------	------	------	------
Road-building, com. labor (qtrly.) .... do.	[1] 2.31	[1] 2.38	2.18	------	------	2.44	------	------	2.45	------	------	2.27	------	------	2.37	------
LABOR CONDITIONS																
Help-wanted advertising, seas. adj ‡ ... 1957-59=100	110	109	109	105	104	109	105	107	111	112	118	116	117	118	120	p 118
Labor turnover in manufacturing estab.: †																
Accession rate, total ... mo. rate per 100 employees	4.1	3.9	3.9	4.0	4.8	4.3	4.8	4.8	3.9	2.9	2.5	3.6	3.4	r 3.7	p 3.6	------
Seasonally adjusted .... do.	------	------	4.1	3.8	3.9	4.0	3.7	3.9	3.9	3.6	3.9	3.7	4.0	r 4.0	p 3.8	------
New hires .... do.	2.5	2.4	2.3	2.5	3.3	2.7	3.2	3.1	2.6	1.8	1.4	2.0	2.0	2.2	p 2.3	------
Separation rate, total .... do.	4.1	3.9	3.6	3.6	3.4	4.1	4.7	4.9	4.1	3.8	3.7	4.0	3.3	r 3.5	p 3.3	------
Seasonally adjusted .... do.	------	------	4.0	4.0	3.8	4.0	4.2	3.9	3.7	3.7	3.7	4.0	3.8	r 3.8	p 3.6	------
Quit .... do.	1.4	1.4	1.3	1.4	1.4	1.4	2.1	2.4	1.5	1.1	.8	1.2	1.1	1.2	p 1.3	------
Layoff .... do.	2.0	1.8	1.6	1.5	1.4	2.0	1.9	1.8	1.9	2.1	2.3	2.0	1.5	1.6	p 1.4	------
Seasonally adjusted .... do.	------	------	1.8	1.8	1.7	1.9	2.0	1.8	1.7	1.8	1.8	1.8	1.7	1.7	p 1.6	------
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages .... number	301	280	r [4] 291	r 377	r 380	r 372	r 312	r 287	r 346	r 223	r 132	210	225	220	300	------
Workers involved .... thous.	102	r 78	r [4] 89	r 118	r 128	r 94	r 67	r 81	r 96	r 80	r 27	60	80	65	122	------
In effect during month:																
Work stoppages .... number	------	------	r [4] 423	r 543	r 593	r 606	r 545	r 500	r 574	r 467	r 336	370	375	360	450	------
Workers involved .... thous.	------	------	r [4] 119	r 148	r 181	r 183	r 167	155	r 153	r 152	r 82	100	125	100	163	------
Man-days idle during month .... do.	1,550	r 1,340	r [4] 937	r 1,430	r 1,550	r 1,810	r 1,350	r 985	r 1,420	r 1,410	r 977	1,010	1,130	800	1,100	------
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements .... thous.	560	548	581	612	577	572	611	664	662	493	432	443	414	478	541	------
Unemployment insurance programs:																
Insured unemployment, all programs .... do.	[2] 1,924	[2] 1,939	[2] 2,055	[2] 1,738	[2] 1,568	[2] 1,606	[2] 1,531	[2] 1,372	[2] 1,445	[2] 1,667	[2] 2,113	[2] 2,559	[2] 2,408	[2] 2,200	[2] 1,887	------
State programs:																
Initial claims .... do.	1,309	1,285	1,216	1,079	973	1,351	1,086	957	1,157	1,200	1,865	1,848	1,181	1,136	1,086	------
Insured unemployment, weekly avg. .... do.	1,783	1,806	1,918	1,624	1,468	1,493	1,419	1,261	1,333	1,542	1,972	2,395	2,243	2,050	1,755	------
Percent of covered employment: ♂																
Unadjusted	4.4	4.3	4.7	3.9	3.5	3.6	3.4	3.0	3.1	3.6	4.7	5.7	5.3	4.9	4.2	------
Seasonally adjusted ⊕	------	------	4.2	4.2	4.1	4.1	4.2	4.0	4.1	4.1	4.3	4.3	4.0	3.8	3.8	------
Beneficiaries, weekly average .... thous.	1,525	1,541	1,800	1,464	1,327	1,238	1,220	1,107	1,070	1,127	1,524	1,997	2,015	1,887	1,678	------
Benefits paid .... mil. $	223.0	231.2	274.8	235.9	188.2	195.6	186.8	163.1	172.0	165.0	233.0	319.3	283.8	292.6	258.0	------
Federal employees, insured unemployment .... thous.	29	31	31	28	26	30	29	28	29	32	34	39	40	38	32	------
Veterans' program (UCX):																
Initial claims .... do.	28	29	23	20	22	31	29	28	31	29	39	39	29	28	27	------
Insured unemployment, weekly avg. .... do.	50	55	58	47	42	44	45	42	43	48	60	73	72	67	57	------
Beneficiaries, weekly average .... do.	47	52	61	44	45	38	42	40	38	39	52	67	71	59	64	------
Benefits paid .... mil. $	6.6	7.6	8.8	6.8	6.3	5.9	6.2	5.7	5.9	5.4	7.6	10.2	9.6	8.9	9.7	------
Railroad program:																
Applications .... thous.	17	13	4	4	11	46	15	15	12	11	12	13	7	5	------	------
Insured unemployment, weekly avg. .... do.	62	47	49	39	32	39	37	41	41	45	47	53	r 51	45	42	------
Benefits paid .... mil. $	11.1	8.3	9.0	7.3	5.6	5.9	6.9	6.4	7.5	6.7	8.6	9.9	8.8	8.5	------	------

FINANCE

	1962	1963	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances .... mil. $	[3] 2,650	[3] 2,890	2,658	2,696	2,697	2,712	2,644	2,709	2,733	2,744	2,890	2,938	3,056	3,102	3,102	------
Commercial and finance co. paper, total .... do.	[3] 6,000	[3] 6,747	7,382	7,542	7,239	7,522	7,808	7,161	7,869	8,170	6,747	7,765	8,119	7,737	7,920	------
Placed through dealers .... do.	[3] 2,088	[3] 1,928	2,204	2,084	2,049	2,059	2,062	2,098	2,230	2,172	1,928	2,042	2,079	2,038	2,039	------
Placed directly (finance paper) .... do.	[3] 3,912	[3] 4,819	5,178	5,458	5,190	5,463	5,746	5,063	5,639	5,998	4,819	5,723	6,040	5,699	5,881	------
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo. .... mil. $	[3] 5,753	[3] 6,403	6,143	6,229	6,326	6,408	6,428	6,430	6,418	6,366	6,403	6,460	6,542	6,627	6,727	------
Farm mortgage loans:																
Federal land banks .... do.	[3] 3,052	[3] 3,310	3,147	3,176	3,198	3,218	3,240	3,259	3,280	3,291	3,310	3,333	3,364	3,406	3,445	------
Loans to cooperatives .... do.	[3] 735	[3] 840	745	702	701	711	706	735	848	858	840	866	849	815	786	------
Other loans and discounts .... do.	[3] 1,966	[3] 2,253	2,251	2,351	2,427	2,479	2,482	2,436	2,290	2,217	2,253	2,261	2,330	2,405	2,496	------
Bank debits:																
Unadjusted:																
Total (344 centers) .... bil. $	286.4	312.9	307.8	318.0	299.6	320.7	300.1	310.4	337.2	296.6	357.1	360.8	294.9	342.9	350.0	------
New York City .... do.	118.0	129.7	126.9	133.1	125.0	129.9	119.5	130.3	136.9	116.7	151.0	153.9	121.1	145.8	148.2	------
6 other leading centers¶ .... do.	58.5	64.6	64.1	64.4	61.7	66.8	61.9	63.1	71.3	63.8	74.6	73.5	60.5	71.1	72.8	------
Seasonally adjusted:																
Total (344 centers) .... do.	------	------	308.2	309.0	297.0	320.1	310.2	329.7	326.7	312.7	333.0	340.0	316.1	331.6	350.3	------
New York City .... do.	------	------	125.0	129.8	121.5	130.3	127.8	140.1	133.7	125.4	139.6	143.7	129.4	138.1	146.0	------
6 other leading centers¶ .... do.	------	------	63.8	62.1	61.6	66.9	63.3	67.0	69.4	67.3	69.7	69.6	65.5	68.4	72.4	------
337 other centers .... do.	------	------	119.4	117.1	113.9	122.8	119.2	122.6	123.6	120.0	123.7	126.6	121.1	125.1	131.9	------
Federal Reserve banks, condition, end of mo.:																
Assets, total ♀ .... mil. $	[3] 56,020	[3] 58,028	54,612	54,207	55,314	55,594	55,042	55,615	56,336	57,848	58,028	56,389	56,928	56,629	57,101	57,158
Reserve bank credit outstanding, total ♀ .... do.	[3] 33,902	[3] 36,418	32,825	32,808	33,804	33,946	34,134	34,302	34,587	35,919	36,418	34,643	35,274	35,314	35,115	36,066
Discounts and advances .... do.	[3] 38	[3] 63	153	208	96	338	389	138	332	868	63	364	570	130	116	226
U.S. Government securities .... do.	[3] 30,820	[3] 33,593	31,182	31,254	32,027	32,468	32,391	32,563	32,758	33,667	33,593	32,752	33,169	33,770	33,169	34,229
Gold certificate reserves .... do.	[3] 15,696	[3] 15,237	15,595	15,524	15,457	15,346	15,291	15,309	15,310	15,294	15,237	15,231	15,185	15,190	15,195	15,176
Liabilities, total ♀ .... do.	[3] 56,020	[3] 58,028	54,612	54,207	55,314	55,594	55,042	55,615	56,336	57,848	58,028	56,389	56,928	56,629	57,101	57,158
Deposits, total ♀ .... do.	[3] 18,722	[3] 18,391	18,222	17,573	18,188	18,044	17,860	18,093	18,187	18,200	18,391	18,120	18,532	18,258	17,913	18,232
Member-bank reserve balances .... do.	[3] 17,454	[3] 17,049	16,904	16,574	16,965	16,971	16,782	16,772	16,922	16,952	17,049	16,983	17,146	17,060	16,629	16,890
Federal Reserve notes in circulation .... do.	[3] 30,643	[3] 32,877	30,010	30,303	30,670	30,959	31,178	31,265	31,472	32,290	32,877	31,988	31,899	32,088	32,177	32,411
Ratio of gold certificate reserves to deposit and FR note liabilities combined .... percent	[3] 31.8	[3] 29.7	32.3	32.4	31.6	31.3	31.2	31.0	30.8	30.3	29.7	30.4	30.1	30.2	30.3	30.0

r Revised. p Preliminary. [1] Quarterly average.
[2] Excludes persons under extended duration provisions (thous.): 1963—Apr., 34; May, 60; June, 60; July, 45; Aug., 38; Sept., 36; Oct., 31; Nov., 20; Dec. 9; 1964—Jan., 3; Feb., 2; Mar., 1; Apr., 32. [3] End of year. [4] Revisions for Jan.-Mar. 1963 (units and order as above): Stoppages, 230; 198; 214; workers, 68; 53; 40; stoppages, 366; 323; 348; workers, 175; 109; 90; man-days, 2,240; 1,000; 984.
‡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. ⊕Revisions back to 1959 are available.
†See corresponding note, bottom p. S-13. §Wages as of June 1, 1964: Common labor, $3.213; skilled labor, $4.728.
♂Insured unemployment as % of average covered employment in a 12-month period.
¶Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
♀Includes data not shown separately.

FINANCE—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963									1964				
	End of year		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ... mil. $	[1] 20,040	[1] 20,746	19,572	19,679	19,729	20,020	19,719	19,945	20,003	20,114	20,746	20,675	20,148	20,213	r 20,273	20,225
Required ... do	[1] 19,468	[1] 20,210	19,138	19,223	19,355	19,537	19,256	19,533	19,596	19,705	20,210	20,248	19,753	19,856	r 19,898	19,887
Excess ... do	[1] 572	[1] 536	434	456	374	483	463	412	407	409	536	427	395	357	r 375	339
Borrowings from Federal Reserve banks ... do	[1] 304	[1] 327	121	209	236	322	330	321	313	376	327	256	304	259	213	255
Free reserves ... do	[1] 268	[1] 209	313	247	138	161	133	91	94	33	209	171	91	98	r 162	84
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂ ... mil. $	65,843	67,844	63,699	61,143	60,954	63,281	61,528	61,885	63,809	63,950	67,844	64,940	62,565	62,532	63,959	61,318
Demand, total♀ ... do	102,109	104,335	95,172	90,176	95,198	92,818	88,012	95,237	90,875	93,771	104,335	90,224	90,575	95,811	91,232	91,199
Individuals, partnerships, and corp. ... do	71,531	74,513	67,004	64,260	65,724	66,795	64,024	66,320	67,322	69,001	74,513	67,605	65,460	66,659	66,813	64,160
States and political subdivisions ... do	5,125	5,338	5,993	5,399	4,992	4,968	4,715	4,902	4,762	5,060	5,338	4,926	5,188	5,349	5,529	5,211
U.S. Government ... do	4,749	4,556	4,957	4,537	6,879	4,920	3,759	6,229	2,304	2,714	4,556	1,545	3,755	5,130	2,948	5,007
Domestic commercial banks ... do	14,321	13,320	11,414	10,753	11,995	10,874	10,710	12,270	11,452	11,569	13,320	10,739	10,810	12,192	10,464	11,190
Time, total♀ ... do	50,386	59,227	53,751	54,538	54,910	55,581	56,326	56,711	57,553	57,951	59,227	60,276	60,930	61,446	62,223	63,096
Individuals, partnerships, and corp.:																
Savings ... do	34,920	38,083	35,822	36,048	36,518	36,741	36,896	37,342	37,534	37,699	38,083	38,131	38,291	38,704	38,437	38,719
Other time ... do	9,221	13,310	10,679	11,175	11,234	11,691	12,181	12,013	12,639	12,796	13,310	14,057	14,390	14,418	14,950	15,456
Loans (adjusted), total♂ ... do	82,947	92,901	82,961	82,280	84,311	84,384	84,502	87,366	86,598	88,578	92,901	89,122	89,875	92,002	92,208	93,641
Commercial and industrial ... do	35,351	38,793	35,297	35,028	35,391	35,014	35,204	36,145	36,296	37,254	38,793	37,195	37,590	38,308	38,057	38,226
For purchasing or carrying securities ... do	5,928	6,621	5,644	4,931	5,359	5,328	5,044	6,229	5,407	5,852	6,621	5,929	5,695	6,033	5,952	6,597
To nonbank financial institutions ... do	7,365	8,595	6,745	6,623	7,306	7,624	7,447	7,731	7,243	7,226	8,595	7,339	7,511	8,179	7,881	8,007
Real estate loans ... do	15,519	17,880	16,237	16,537	16,829	17,030	17,269	17,455	17,651	17,846	17,880	17,991	18,161	18,366	18,520	18,710
Other loans ... do	22,812	23,809	23,100	22,817	22,743	23,283	23,496	23,647	24,097	24,874	23,809	24,606	24,664	25,939	r 26,029	26,013
Investments, total ... do	48,147	48,404	47,929	47,563	47,991	47,601	46,624	47,618	47,156	46,720	48,404	46,746	46,972	46,371	46,472	46,109
U.S. Government obligations, total ... do	32,369	29,018	30,689	29,966	29,789	29,099	27,683	28,367	27,990	27,926	29,018	27,759	27,591	26,870	26,713	26,577
Notes and bonds ... do	24,514	23,127	24,311	24,047	24,253	23,894	23,724	23,400	23,150	23,328	23,127	22,362	23,260	22,680	22,752	22,635
Other securities ... do	15,778	19,386	17,240	17,597	18,202	18,502	18,941	19,251	19,166	18,794	19,386	18,987	19,381	19,501	19,759	19,532
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:																
Total loans and investments⊙ ... bil. $	228.1	r 246.5	232.5	234.8	240.3	237.8	238.5	240.7	241.0	244.0	r 246.5	r 246.0	r 249.2	r 253.2	250.9	252.8
Loans⊙ ... do	134.7	r 150.3	137.4	138.9	141.8	142.4	142.5	145.0	r 146.1	r 148.5	r 150.3	r 151.0	r 152.4	r 154.3	155.3	156.7
U.S. Government securities ... do	64.3	r 61.3	63.9	64.2	66.0	62.4	62.1	61.7	r 60.4	r 61.1	r 61.3	r 60.3	r 61.5	r 63.5	60.0	60.3
Other securities ... do	29.1	34.9	31.2	31.7	32.5	33.0	33.9	34.0	34.5	34.4	34.9	34.7	35.3	35.4	35.6	35.8
Money and interest rates: §																
Bank rates on short-term business loans:																
In 19 cities ... percent	[2] 5.00	[2] 5.01	-------	-------	5.01	-------	-------	5.01	-------	-------	5.00	-------	-------	4.99	-------	-------
New York City ... do	[2] 4.78	[2] 4.79	-------	-------	4.78	-------	-------	4.81	-------	-------	4.76	-------	-------	4.77	-------	-------
7 other northern and eastern cities ... do	[2] 5.01	[2] 5.01	-------	-------	5.01	-------	-------	5.01	-------	-------	5.04	-------	-------	5.02	-------	-------
11 southern and western cities ... do	[2] 5.32	[2] 5.30	-------	-------	5.32	-------	-------	5.30	-------	-------	5.29	-------	-------	5.29	-------	-------
Discount rate, end of year or month (N.Y.F.R. Bank) ... percent	3.00	3.50	3.00	3.00	3.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Federal intermediate credit bank loans ... do	[3] 4.05	[3] 4.26	4.10	4.09	4.10	4.16	4.28	4.44	4.50	4.51	4.53	4.54	4.62	4.63	4.70	-------
Federal land bank loans ... do	[3] 5.56	[3] 5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	-------
Home mortgage rates (conventional 1st mortgages): *																
New home purchase (U.S. avg.) ... percent	-------	[3] 5.84	5.84	5.82	5.82	5.82	5.82	5.81	5.82	5.82	5.80	5.83	5.81	5.79	5.79	-------
Existing home purchase (U.S. avg.) ... do	-------	[3] 5.98	5.99	5.95	5.94	5.93	5.93	5.94	5.93	5.97	5.98	5.98	5.95	5.94	5.92	-------
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ... do	[3] 3.01	[3] 3.36	3.13	3.13	3.24	3.41	3.59	3.63	3.63	3.71	3.63	3.70	3.75	3.75	3.80	3.75
Commercial paper (prime, 4-6 months) ... do	[3] 3.26	[3] 3.55	3.32	3.25	3.38	3.49	3.72	3.88	3.88	3.88	3.96	3.97	3.88	4.00	3.91	3.89
Finance Co. paper placed directly, 3-6 mo. ... do	[3] 3.07	[3] 3.40	3.17	3.15	3.21	3.35	3.57	3.63	3.72	3.75	3.84	3.82	3.76	3.83	3.80	3.76
Stock Exchange call loans, going rate ... do	[3] 4.50	[3] 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] 2.778	[3] 3.157	2.909	2.920	2.995	3.143	3.320	3.379	3.453	3.522	3.523	3.529	3.532	3.553	3.484	3.482
3-5 year issues ... do	[3] 3.57	[3] 3.72	3.56	3.57	3.67	3.78	3.81	3.88	3.91	3.97	4.04	4.06	4.02	4.15	4.18	4.07
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo. ... mil. $	23,917	25,693	24,360	24,489	24,763	24,777	24,862	25,154	25,236	25,368	25,693	25,940	26,089	26,411	26,421	26,585
U.S. postal savings ¶ ... do	539	452	499	493	484	478	472	466	461	456	452	447	436	430	425	-------
CONSUMER CREDIT‡ (Short- and Intermediate-term)																
Total outstanding, end of year or month ... mil. $	63,164	69,890	63,167	64,135	64,987	65,491	66,308	66,538	67,088	67,746	69,890	69,203	68,786	68,913	69,816	-------
Installment credit, total ... do	48,034	53,745	48,806	49,484	50,307	50,894	51,526	51,718	52,257	52,695	53,745	53,597	53,552	53,795	54,382	-------
Automobile paper ... do	19,540	22,199	20,376	20,794	21,236	21,593	21,819	21,725	21,971	22,107	22,199	22,189	22,271	22,471	22,830	-------
Other consumer goods paper ... do	12,605	13,766	12,197	12,272	12,422	12,459	12,607	12,702	12,845	13,046	13,766	13,638	13,467	13,451	13,476	-------
Repair and modernization loans ... do	3,246	3,389	3,200	3,245	3,281	3,316	3,357	3,377	3,400	3,407	3,389	3,354	3,335	3,321	3,328	-------
Personal loans ... do	12,643	14,391	13,033	13,173	13,368	13,526	13,743	13,914	14,041	14,135	14,391	14,416	14,479	14,552	14,748	-------
By type of holder:																
Financial institutions, total ... do	41,782	46,992	43,149	43,723	44,373	44,878	45,375	45,687	46,161	46,462	46,992	47,300	47,454	47,653	48,191	-------
Commercial banks ... do	19,005	21,610	19,882	20,229	20,602	20,874	21,101	21,145	21,391	21,486	21,610	21,630	21,799	21,919	22,224	-------
Sales finance companies ... do	12,194	13,523	12,506	12,583	12,693	12,807	12,906	13,073	13,187	13,302	13,523	13,840	13,788	13,802	13,893	-------
Credit unions ... do	4,902	5,622	5,034	5,139	5,251	5,330	5,412	5,458	5,529	5,569	5,622	5,584	5,607	5,668	5,776	-------
Consumer finance companies ... do	4,131	4,590	4,174	4,191	4,241	4,276	4,329	4,381	4,425	4,461	4,590	4,592	4,595	4,597	4,628	-------
Other ... do	1,550	1,647	1,553	1,581	1,586	1,591	1,627	1,630	1,629	1,644	1,647	1,654	1,665	1,667	1,670	-------
Retail outlets, total ... do	6,252	6,753	5,657	5,761	5,934	6,016	6,151	6,031	6,096	6,233	6,753	6,297	6,098	6,142	6,191	-------
Department stores ... do	3,013	3,427	2,686	2,797	2,925	2,999	3,107	3,025	3,077	3,172	3,427	3,063	2,949	3,044	3,106	-------
Furniture stores ... do	1,073	1,086	992	994	997	994	1,004	1,009	1,015	1,032	1,086	1,065	1,047	1,022	1,013	-------
Automobile dealers ... do	345	328	324	319	331	343	341	321	325	326	328	328	330	334	340	-------
Other ... do	1,821	1,912	1,655	1,651	1,681	1,680	1,699	1,676	1,679	1,703	1,912	1,841	1,772	1,742	1,732	-------
Noninstallment credit, total ... do	15,130	16,145	14,361	14,651	14,680	14,597	14,782	14,820	14,831	15,051	16,145	15,606	15,234	15,118	15,434	-------
Single-payment loans, total ... do	5,456	5,959	5,562	5,674	5,709	5,683	5,789	5,844	5,830	5,894	5,959	5,900	5,958	6,002	6,048	-------
Commercial banks ... do	4,690	5,047	4,793	4,836	4,893	4,874	4,879	4,927	4,952	4,987	5,047	4,991	5,036	5,076	5,152	-------
Other financial institutions ... do	766	912	769	838	816	809	910	917	878	907	912	909	922	926	896	-------

r Revised.
[1] Average for Dec. [2] Quarterly average. [3] Monthly average.
♂For demand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection; for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

♀Includes data not shown separately. ⊙Adjusted to exclude interbank loans. §For bond yields, see p. S-20.
*New series (FHLBB); data prior to Dec. 1962 not available. ¶Data are as of end of consecutive 4-week periods ending in month indicated, except June figure which is as of June 30 (end of fiscal year). ‡Unadj. data revised back to 1962; seas. adj., back to 1960. Revisions are available as follows: 1962 unadj. data in the Nov. 1963 Federal Reserve Bulletin; 1960-62 seas. adj. data on p. 28 of the June 1964 SURVEY.

FINANCE—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963									1964				
	Monthly average	Monthly average	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSUMER CREDIT‡—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total .... mil. $	5,684	5,871	4,581	4,793	4,783	4,760	4,839	4,833	4,898	4,999	5,871	5,339	4,805	4,634	4,833	--------
Department stores .... do	927	895	603	610	599	555	579	620	639	667	895	782	655	614	610	--------
Other retail outlets .... do	4,252	4,456	3,505	3,699	3,689	3,682	3,713	3,667	3,743	3,817	4,456	4,014	3,590	3,485	3,667	--------
Credit cards .... do	505	520	473	484	495	523	547	546	516	515	520	543	560	535	556	--------
Service credit .... do	3,990	4,315	4,218	4,184	4,188	4,154	4,154	4,143	4,103	4,158	4,315	4,367	4,471	4,482	4,553	--------
Installment credit extended and repaid:																
Unadjusted:																
Extended, total .... do	4,594	5,068	5,332	5,294	5,222	5,365	5,242	4,755	5,487	4,981	5,974	4,784	4,552	5,322	5,578	--------
Automobile paper .... do	1,650	1,834	2,072	2,067	1,967	2,055	1,839	1,524	2,040	1,734	1,767	1,689	1,686	1,983	2,127	--------
Other consumer goods paper .... do	1,307	1,417	1,355	1,386	1,410	1,393	1,456	1,384	1,547	1,517	2,094	1,380	1,212	1,488	1,495	--------
All other .... do	1,637	1,817	1,905	1,841	1,845	1,917	1,947	1,847	1,900	1,730	2,113	1,715	1,654	1,851	1,956	--------
Repaid, total .... do	4,218	4,593	4,601	4,616	4,399	4,778	4,610	4,563	4,948	4,543	4,924	4,932	4,597	5,079	4,991	--------
Automobile paper .... do	1,456	1,613	1,626	1,649	1,525	1,698	1,613	1,618	1,794	1,598	1,675	1,699	1,604	1,783	1,768	--------
Other consumer goods paper .... do	1,245	1,320	1,307	1,311	1,260	1,356	1,308	1,289	1,404	1,316	1,374	1,508	1,383	1,504	1,470	--------
All other .... do	1,517	1,659	1,668	1,656	1,614	1,724	1,689	1,656	1,750	1,629	1,875	1,725	1,610	1,792	1,753	--------
Seasonally adjusted:																
Extended, total .... do	--------	--------	5,008	4,985	5,054	5,100	5,100	5,093	5,311	4,979	5,272	5,276	5,421	5,480	5,371	--------
Automobile paper .... do	--------	--------	1,870	1,847	1,820	1,854	1,802	1,730	1,910	1,792	1,914	1,888	1,953	1,942	1,961	--------
Other consumer goods paper .... do	--------	--------	1,359	1,357	1,408	1,409	1,441	1,425	1,457	1,432	1,523	1,493	1,578	1,665	1,544	--------
All other .... do	--------	--------	1,779	1,781	1,826	1,837	1,857	1,938	1,944	1,755	1,835	1,895	1,890	1,873	1,866	--------
Repaid, total .... do	--------	--------	4,487	4,544	4,568	4,591	4,619	4,752	4,780	4,596	4,812	4,848	4,842	4,956	4,959	--------
Automobile paper .... do	--------	--------	1,585	1,611	1,588	1,603	1,607	1,659	1,676	1,638	1,707	1,684	1,716	1,735	1,759	--------
Other consumer goods paper .... do	--------	--------	1,276	1,294	1,317	1,330	1,326	1,347	1,362	1,324	1,384	1,441	1,395	1,468	1,453	--------
All other .... do	--------	--------	1,626	1,639	1,663	1,658	1,686	1,746	1,742	1,634	1,721	1,723	1,731	1,753	1,747	--------
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public:♂																
Receipts from .... mil. $	8,850	9,381	7,248	11,323	13,980	4,693	10,960	11,652	4,423	9,617	10,503	6,628	11,525	12,168	8,334	--------
Payments to .... do	9,323	9,763	9,669	9,989	9,472	10,045	11,287	9,549	10,740	9,812	10,069	9,848	9,393	9,390	10,163	--------
Excess of receipts, or payments (−) .... do	−472	−382	−2,421	1,334	4,508	−5,353	−328	2,102	−6,318	−194	433	−3,219	2,132	2,778	−1,829	--------
Seasonally adjusted quarterly totals: §																
Receipts .... do	--------	--------	--------	--------	27,800	--------	--------	r 28,500	--------	--------	r 29,000	--------	--------	r 29,700	--------	--------
Payments .... do	--------	--------	--------	--------	r 28,500	--------	--------	30,400	--------	--------	r 30,000	--------	--------	r 30,500	--------	--------
Excess of receipts, or payments (−) .... do	--------	--------	--------	--------	r −700	--------	--------	r −1,900	--------	--------	r −1,000	--------	--------	r −800	--------	--------
Budget receipts and expenditures:																
Receipts, total .... do	8,983	9,523	8,544	11,132	13,996	4,871	9,977	11,722	4,371	8,911	10,379	6,580	12,235	13,961	9,559	--------
Receipts, net¶ .... do	7,059	7,293	5,735	6,953	12,061	3,547	7,290	10,095	3,400	7,131	8,803	5,853	8,047	10,148	6,609	--------
Customs .... do	103	105	110	106	95	117	108	104	123	106	103	101	87	108	109	--------
Individual income taxes .... do	4,340	4,525	5,344	6,293	5,305	1,676	5,785	5,350	1,651	5,541	3,582	3,873	6,975	3,991	5,895	--------
Corporation income taxes .... do	1,821	1,897	551	443	5,511	574	386	3,603	557	396	3,726	583	451	6,654	684	--------
Employment taxes .... do	1,108	1,346	940	2,664	1,340	537	2,064	1,098	468	1,440	1,147	404	2,835	1,579	1,106	--------
Other internal revenue and receipts .... do	1,612	1,650	1,598	1,626	1,745	1,967	1,633	1,567	1,571	1,428	1,820	1,619	1,887	1,629	1,765	--------
Expenditures, total¶ .... do	7,659	7,849	7,590	7,470	7,715	7,863	8,305	7,815	8,776	7,784	8,289	8,492	7,521	7,871	7,930	--------
Interest on public debt .... do	796	852	823	823	865	882	850	856	865	863	903	925	880	907	895	--------
Veterans' services and benefits .... do	442	439	367	435	385	468	466	438	463	454	455	481	450	455	415	--------
National defense .... do	4,425	4,414	4,522	4,488	4,616	4,178	4,469	4,215	4,710	4,081	4,515	4,348	r 4,365	r 4,378	4,561	--------
All other expenditures .... do	2,052	2,189	1,886	1,727	1,886	2,579	2,572	2,334	2,750	2,386	2,442	2,819	1,946	r 2,143	2,075	--------
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total .... bil. $	[1] 303.47	[1] 309.35	303.17	305.20	305.86	304.84	306.54	306.64	306.44	308.22	309.35	308.58	310.36	309.59	307.60	311.53
Interest bearing, total .... do	[1] 299.21	[1] 305.21	299.19	301.19	301.95	300.94	302.52	302.66	302.46	304.09	305.21	304.50	306.13	305.40	303.38	307.21
Public issues .... do	[1] 255.78	[1] 261.56	257.58	257.62	257.15	257.21	257.01	258.01	259.18	260.54	261.56	262.58	263.25	262.18	261.38	262.18
Held by U.S. Govt. investment accts. do	[1] 11.99	[1] 14.14	12.56	13.37	13.40	13.20	13.21	13.48	13.76	14.01	14.14	14.44	14.39	14.23	13.93	--------
Special issues .... do	[1] 43.43	[1] 43.66	41.60	43.56	44.80	43.72	45.52	44.65	43.28	43.55	43.66	41.92	42.88	43.22	42.00	45.03
Noninterest bearing .... do	[1] 4.26	[1] 4.13	3.98	4.02	3.91	3.90	4.01	3.97	3.98	4.12	4.13	4.08	4.22	4.18	4.22	4.32
Guaranteed obligations not owned by U.S. Treasury, end of month .... bil. $	[1] .52	[1] .74	.56	.58	.61	.65	.67	.69	.71	.72	.74	.76	.79	.82	.80	.80
U.S. savings bonds:																
Amount outstanding, end of month .... do	[1] 47.87	[1] 49.03	48.29	48.40	48.47	48.58	48.70	48.74	48.82	48.93	49.03	49.11	49.21	49.26	49.30	49.37
Sales, series E and H .... do	.36	.40	.41	.41	.35	.41	.40	.35	.39	.33	.36	.47	.41	.40	.38	.37
Redemptions .... do	.47	.42	.45	.41	.40	.44	.39	.42	.42	.34	.39	.53	.43	.48	.45	.41
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies § .... bil. $	[1] 133.29	--------	135.61	136.24	136.70	137.67	138.36	138.76	139.61	140.21	140.90	141.87	142.53	143.07	--------	--------
Bonds (book value), domestic and foreign, total .... bil. $	[1] 63.72	--------	64.95	65.17	65.23	65.58	65.72	65.79	66.08	66.36	66.10	66.63	66.79	66.76	--------	--------
U.S. Government .... do	[1] 6.17	--------	6.01	5.85	5.76	5.84	5.81	5.82	5.83	5.79	5.76	5.78	5.80	5.73	--------	--------
State, county, municipal (U.S.) .... do	[1] 4.03	--------	4.04	4.00	3.98	3.95	3.94	3.89	3.89	3.89	3.88	3.86	3.86	3.85	--------	--------
Public utility (U.S.) .... do	[1] 16.51	--------	16.51	16.52	16.52	16.49	16.49	16.46	16.47	16.48	16.43	16.44	16.42	16.44	--------	--------
Railroad (U.S.) .... do	[1] 3.48	--------	3.52	3.51	3.50	3.48	3.48	3.47	3.46	3.45	3.43	3.42	3.42	3.41	--------	--------
Industrial and miscellaneous (U.S.) .... do	[1] 28.64	--------	29.44	29.65	29.77	30.07	30.23	30.33	30.62	30.98	30.94	31.41	31.46	31.51	--------	--------
Stocks (book value), domestic and foreign, total .... bil. $	[1] 6.30	--------	5.38	5.38	5.45	5.45	5.50	5.56	5.56	5.58	5.68	5.74	5.77	5.85	--------	--------
Preferred (U.S.) .... do	[1] 2.18	--------	2.26	2.25	2.27	2.28	2.29	2.30	2.29	2.31	2.34	2.35	2.35	2.36	--------	--------
Common (U.S.) .... do	[1] 4.03	--------	3.03	3.04	3.10	3.08	3.11	3.17	3.18	3.18	3.25	3.29	3.32	3.39	--------	--------
Mortgage loans, total .... do	[1] 46.90	--------	47.91	48.16	48.42	48.66	48.96	49.23	49.54	49.81	50.54	50.83	51.13	51.44	--------	--------
Nonfarm .... do	[1] 43.50	--------	44.41	44.62	44.83	45.03	45.29	45.52	45.80	46.06	46.75	47.01	47.27	47.52	--------	--------
Real estate .... do	[1] 4.11	--------	4.20	4.21	4.24	4.26	4.31	4.34	4.36	4.37	4.35	4.37	4.38	4.39	--------	--------
Policy loans and premium notes .... do	[1] 6.23	--------	6.36	6.40	6.44	6.51	6.55	6.58	6.62	6.65	6.69	6.73	6.77	6.82	--------	--------
Cash .... do	[1] 1.46	--------	1.18	1.21	1.21	1.26	1.25	1.34	1.34	1.32	1.44	1.28	1.27	1.28	--------	--------
Other assets .... do	[1] 4.57	--------	5.63	5.70	5.71	5.94	6.07	5.92	6.11	6.11	6.10	6.29	6.43	6.53	--------	--------
Payments to policyholders and beneficiaries in U.S., total .... mil. $	777.1	835.7	834.4	827.6	824.9	798.3	780.6	798.5	860.7	731.3	1,083.0	885.8	838.2	938.0	--------	--------
Death payments .... do	323.2	350.7	367.1	357.1	325.0	352.3	343.8	324.6	368.1	307.5	369.7	400.3	364.6	397.6	--------	--------
Matured endowments .... do	59.5	67.4	67.3	69.4	65.9	63.9	64.7	63.8	70.6	67.4	73.1	78.7	72.1	81.3	--------	--------
Disability payments .... do	11.8	12.9	12.6	13.6	12.4	13.5	12.7	12.6	13.1	11.5	14.8	12.6	12.1	13.8	--------	--------
Annuity payments .... do	69.8	75.1	73.3	73.9	73.5	80.3	62.3	71.9	76.0	71.9	74.4	93.2	77.4	82.5	--------	--------
Surrender values .... do	147.7	149.1	155.0	154.2	147.8	150.1	154.1	143.7	149.4	127.1	163.5	151.5	146.6	167.3	--------	--------
Policy dividends .... do	165.0	180.4	159.1	159.4	200.3	138.2	143.0	181.9	183.5	145.9	387.5	149.5	165.4	195.5	--------	--------

r Revised. p Preliminary. [1] End of year; assets of life insurance companies are annual statement values. ‡See similar note on p. S-17. ♂Other than borrowing.
§ Revisions available upon request are as follows: Net cash transactions with the public (seas. adj.), 1962-1st qtr. 1963; assets all life insurance cos., Jan.-Mar. 1963.

¶Data for net receipts and total expenditures reflect exclusion of certain interfund transactions.

FINANCE—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance):																
Value, estimated total‡ .... mil. $	6,631	7,303	7,787	7,577	7,045	7,047	6,958	7,215	8,171	7,413	9,067	6,794	7,405	8,393	8,928	--------
Ordinary‡ .... do	4,686	5,213	5,341	5,532	5,123	5,123	5,084	5,033	5,920	5,469	5,998	4,999	5,252	6,051	6,212	--------
Group and wholesale .... do	1,358	1,506	1,814	1,406	1,334	1,367	1,295	1,594	1,621	1,352	2,546	1,295	1,550	1,726	2,118	--------
Industrial .... do	587	583	632	639	588	557	579	588	630	592	523	500	603	616	598	--------
Premiums collected:																
Total life insurance premiums .... do	1,052	1,125	1,096	1,120	1,072	1,127	1,127	1,066	1,154	1,065	1,351	1,168	1,152	1,179	1,157	--------
Ordinary .... do	778	842	828	840	811	853	847	799	876	811	929	889	878	897	879	--------
Group and wholesale .... do	155	167	163	166	159	166	174	160	170	150	205	173	164	177	176	--------
Industrial .... do	120	116	105	114	102	108	106	106	108	105	217	106	110	105	102	--------
MONETARY STATISTICS																
Gold and silver: Gold:																
Monetary stock, U.S. (end of yr. or mo.) . mil. $	[1] 15,978	[1] 15,513	15,877	15,797	15,733	15,633	15,582	15,582	15,583	15,582	15,513	15,512	15,462	15,461	r 15,462	15,463
Net release from earmark§ .... do	−66	−21	−27	−62	−39	−169	−44	−3	107	−23	94	55	15	109	49	--------
Exports .... thous. $	31,747	16,982	338	140	15	189	83	56,286	28,139	28,416	28,142	56,294	84,438	28,334	--------	--------
Imports .... do	12,578	3,701	1,382	9,140	2,062	9,769	7,566	1,321	1,749	2,094	2,489	2,404	2,011	2,357	--------	--------
Production, world total .... do	[2] 107,500	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
South Africa .... do	74,400	80,000	79,100	80,600	80,100	81,600	81,700	80,900	82,000	81,600	78,600	--------	--------	(a)	--------	--------
Canada .... do	12,100	11,600	11,800	12,400	11,600	10,900	11,700	11,500	12,200	11,700	10,800	10,700	9,800	10,300	--------	--------
United States .... do	4,500	--------	3,600	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Silver:																
Exports .... do	1,262	3,480	3,327	2,711	2,618	265	1,624	2,945	5,756	11,439	3,780	5,230	7,010	4,623	--------	--------
Imports .... do	6,208	5,910	4,606	6,527	6,854	6,013	4,865	6,798	7,178	4,658	6,433	6,638	6,189	6,007	--------	--------
Price at New York .... dol. per fine oz	[3] 1.084	1.279	1.273	1.279	1.277	1.290	1.288	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293
Production:																
Canada .... thous. fine oz	2,556	2,487	2,393	2,672	2,408	2,216	2,908	2,285	2,707	2,890	2,263	r 2,524	1,952	--------	--------	--------
Mexico .... do	3,437	3,286	3,009	3,351	3,195	3,587	3,350	3,245	2,542	3,489	3,373	3,321	3,924	--------	--------	--------
United States .... do	[4] 3,029	3,843	4,103	4,286	3,346	3,806	3,328	3,707	3,218	3,682	3,593	3,090	4,150	3,776	--------	--------
Currency in circulation, end of yr. or mo. ... bil. $	[1] 35.3	[1] 37.7	34.6	35.1	35.5	35.7	35.8	35.9	36.2	37.2	37.7	36.2	36.3	36.8	36.9	--------
Money supply and related data (avg. of daily fig.): Unadjusted for seas. variation:																
Total money supply .... bil. $	[5] 146.0	[5] 150.6	149.5	147.3	148.2	149.4	149.1	150.5	152.5	154.8	157.4	158.0	154.1	153.3	155.6	152.7
Currency outside banks .... do	[5] 30.1	[5] 31.6	30.9	31.1	31.4	31.8	31.9	32.0	32.1	32.6	33.1	32.4	32.3	32.6	32.7	33.0
Demand deposits .... do	[5] 115.9	[5] 119.0	118.6	116.2	116.7	117.6	117.2	118.6	120.4	122.2	124.3	125.6	121.8	120.7	122.9	119.7
Time deposits adjusted¶ .... do	[5] 91.0	[5] 105.3	102.9	104.0	105.0	106.0	107.3	108.1	109.3	110.0	110.8	112.9	114.3	115.5	r 116.4	117.8
U.S. Government deposits .... do	[5] 6.0	[5] 5.8	4.2	7.0	7.4	7.7	6.2	6.5	5.2	4.3	5.1	4.1	4.7	6.0	4.2	6.8
Adjusted for seas. variation:																
Total money supply .... do	--------	--------	149.4	149.4	149.8	150.7	150.5	150.9	152.1	153.4	153.5	154.8	154.4	154.8	r 155.4	154.9
Currency outside banks .... do	--------	--------	31.2	31.3	31.6	31.6	31.8	31.8	32.0	32.3	32.4	32.5	32.7	32.9	33.0	33.3
Demand deposits .... do	--------	--------	118.2	118.1	118.2	119.1	118.8	119.1	120.1	121.1	121.1	122.3	121.7	121.9	r 122.4	121.7
Time deposits adjusted¶ .... do	--------	--------	102.6	103.7	104.5	105.5	106.7	107.6	108.9	110.7	111.8	113.7	114.8	115.6	116.2	117.4
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers) ... ratio of debits to deposits	41.5	44.3	44.3	44.2	42.5	45.8	44.9	46.8	46.2	43.6	46.3	47.1	44.8	46.7	49.1	--------
New York City .... do	77.8	84.8	82.2	85.0	79.3	85.1	88.9	96.9	87.2	80.7	89.0	92.1	86.2	91.6	95.5	--------
6 other centers♂ .... do	41.2	44.6	44.1	43.1	42.7	46.8	44.2	46.7	48.4	46.0	47.5	47.8	45.4	46.9	49.3	--------
337 other reporting centers .... do	27.7	29.0	29.6	29.1	28.1	30.3	29.5	29.9	30.1	29.0	29.8	30.6	29.5	30.1	31.6	--------
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries .... mil. $	[6] 4,430	[6] 4,871	--------	--------	5,213	--------	--------	4,785	--------	--------	5,461	--------	--------	5,121	--------	--------
Food and kindred products .... do	[6] 342	[6] 362	--------	--------	356	--------	--------	417	--------	--------	397	--------	--------	341	--------	--------
Textile mill products .... do	[6] 88	[6] 88	--------	--------	90	--------	--------	97	--------	--------	103	--------	--------	85	--------	--------
Lumber and wood products (except furniture) .... mil. $	[6] 41	[6] 62	--------	--------	68	--------	--------	96	--------	--------	55	--------	--------	61	--------	--------
Paper and allied products .... do	[6] 157	[6] 158	--------	--------	164	--------	--------	153	--------	--------	194	--------	--------	162	--------	--------
Chemicals and allied products .... do	[6] 560	[6] 607	--------	--------	674	--------	--------	606	--------	--------	636	--------	--------	630	--------	--------
Petroleum refining .... do	[6] 809	[6] 958	--------	--------	865	--------	--------	938	--------	--------	1,117	--------	--------	1,022	--------	--------
Stone, clay, and glass products .... do	[6] 145	[6] 148	--------	--------	219	--------	--------	204	--------	--------	145	--------	--------	70	--------	--------
Primary nonferrous metal .... do	[6] 133	[6] 141	--------	--------	149	--------	--------	129	--------	--------	160	--------	--------	174	--------	--------
Primary iron and steel .... do	[6] 180	[6] 234	--------	--------	321	--------	--------	184	--------	--------	265	--------	--------	262	--------	--------
Fabricated metal products (except ordnance, machinery, and transport. equip.) .... mil. $	[6] 152	[6] 167	--------	--------	179	--------	--------	202	--------	--------	171	--------	--------	152	--------	--------
Machinery (except electrical) .... do	[6] 327	[6] 358	--------	--------	417	--------	--------	362	--------	--------	333	--------	--------	416	--------	--------
Elec. machinery, equip., and supplies .... do	[6] 305	[6] 325	--------	--------	326	--------	--------	312	--------	--------	370	--------	--------	323	--------	--------
Transportation equipment (except motor vehicles, etc.) .... mil. $	[6] 110	[6] 111	--------	--------	129	--------	--------	114	--------	--------	109	--------	--------	111	--------	--------
Motor vehicles and equipment .... do	[6] 572	[6] 640	--------	--------	751	--------	--------	365	--------	--------	807	--------	--------	822	--------	--------
All other manufacturing industries .... do	[6] 508	[6] 510	--------	--------	503	--------	--------	607	--------	--------	570	--------	--------	489	--------	--------
Dividends paid (cash), all industries .... do	[6] 2,320	[6] 2,467	--------	--------	2,371	--------	--------	2,164	--------	--------	3,131	--------	--------	2,410	--------	--------
Electric utilities, profits after taxes (Federal Reserve) .... mil. $	[6] 513	[6] 546	--------	--------	498	--------	--------	529	--------	--------	532	--------	--------	660	--------	--------
Transportation and communications (see pp. S-23 and S-24).																
SECURITIES ISSUED																
Securities and Exchange Commission:‡																
Estimated gross proceeds, total .... mil. $	r 2,496	2,635	2,927	2,783	5,054	2,089	1,980	1,673	2,977	2,117	2,312	2,482	2,022	2,121	4,866	--------
By type of security:																
Bonds and notes, total .... do	2,352	2,521	2,711	2,687	4,942	1,989	1,880	1,586	2,852	1,958	2,229	2,360	1,933	2,031	3,503	--------
Corporate .... do	r 747	906	832	1,244	1,133	710	656	784	992	732	1,376	863	621	714	812	--------
Common stock .... do	r 109	85	191	78	75	65	61	81	91	106	53	95	80	87	1,342	--------
Preferred stock .... do	r 35	29	26	17	38	35	39	5	34	54	30	27	8	3	22	--------

r Revised. [1] End of year. [2] Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. [3] Effective Aug. 1962 for silver in commercial bar form (priced ¼ cent higher than on former basis; ⅒ cent higher effective Nov. 15, 1962). [4] Based on refinery production (U.S. Bu. of Mint data); not comparable with later figures shown, which are from Amer. Bu. of Metal Statistics. [5] Average of daily figures. [6] Quarterly average. [a] Jan.–Mar. 1964 total: $243,000 thous.

‡Revisions will be shown later as follows: Insurance written (total and ordinary), Jan. 1962–Jan. 1963; securities issued, 1961–62.

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

FINANCE—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	1963 May	1963 June	1963 July	1963 Aug.	1963 Sept.	1963 Oct.	1963 Nov.	1963 Dec.	1964 Jan.	1964 Feb.	1964 Mar.	1964 Apr.	1964 May
SECURITIES ISSUED—Continued																
Securities and Exchange Commission‡—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total♀ ... mil. $	r 892	1,020	1,049	1,340	1,246	810	756	871	1,116	891	1,459	985	710	805	2,175	--------
Manufacturing ... do	r 271	295	156	248	239	330	279	287	247	226	531	166	128	165	171	--------
Extractive (mining) ... do	r 17	18	16	3	83	4	13	6	18	17	2	54	10	30	25	--------
Public utility ... do	r 235	222	434	283	413	191	124	79	278	174	203	137	161	195	172	--------
Railroad ... do	r 19	36	11	84	77	26	8	51	17	27	44	30	35	24	48	--------
Communication ... do	109	91	72	357	66	92	97	40	46	16	65	159	84	36	1,376	--------
Financial and real estate ... do	r 158	260	274	226	285	93	161	358	453	345	426	335	113	329	266	--------
Noncorporate, total♀ ... do	r 1,604	1,615	1,879	1,443	3,808	1,279	1,224	802	1,861	1,226	853	1,497	1,312	1,316	2,691	--------
U.S. Government ... do	716	601	716	409	2,252	413	398	347	394	333	357	474	413	399	1,444	--------
State and municipal ... do	713	842	915	902	1,072	789	726	452	1,282	688	483	1,006	810	844	1,205	--------
New corporate security issues:																
Estimated net proceeds, total ... do	r 875	1,007	1,034	1,323	1,230	797	745	862	1,101	879	1,444	972	702	796	2,156	--------
Proposed uses of proceeds:																
New money, total ... do	r 687	749	812	830	783	588	566	730	912	606	1,098	845	523	677	2,008	--------
Plant and equipment ... do	r 471	450	529	498	512	374	269	373	368	354	674	473	330	341	1,744	--------
Working capital ... do	r 216	299	283	332	271	214	297	357	544	252	424	372	193	336	264	--------
Retirement of securities ... do	63	127	104	419	217	121	107	67	88	61	30	43	17	42	45	--------
Other purposes ... do	r 126	130	118	74	230	89	71	65	100	212	316	85	162	77	103	--------
State and municipal issues (Bond Buyer):																
Long-term ... do	713	842	915	902	1,072	789	726	452	1,282	688	483	1,006	810	844	r 1,204	638
Short-term ... do	397	457	962	206	544	392	567	283	427	613	259	267	470	593	r 816	514
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks ... mil. $	[1] 405	[1] 461	415	418	407	423	406	431	423	478	461	464	465	474	458	--------
Customers' debit balances (net) ... do	[1] 4,149	[1] 5,541	4,553	4,762	4,930	4,920	5,057	5,356	5,524	5,621	5,541	5,546	5,405	5,387	5,531	--------
Customers' free credit balances (net) ... do	[1] 1,216	[1] 1,210	1,201	1,166	1,149	1,126	1,093	1,180	1,176	1,211	1,210	1,262	1,199	1,231	1,165	--------
Money borrowed ... do	[1] 2,820	[1] 4,481	3,272	3,688	3,953	3,865	3,956	4,169	4,251	4,485	4,481	4,251	4,191	4,156	4,428	--------
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (19 bonds)♂ ... dol. per $100 bond	96.2	96.8	97.4	97.1	97.1	96.6	96.5	95.9	95.9	95.9	95.4	95.3	95.7	95.2	94.6	94.7
Domestic municipal (15 bonds) ... do	112.1	111.3	113.1	112.6	110.7	110.3	111.4	110.7	109.9	108.5	109.5	111.2	112.3	109.9	110.3	111.6
U.S. Treasury bonds, taxable¶ ... do	86.94	86.31	86.63	86.66	86.36	86.16	86.45	85.77	85.50	85.03	84.64	84.42	84.60	84.10	83.84	84.38
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ... mil. $	144.14	145.04	139.00	151.22	126.55	116.30	128.95	120.86	131.47	162.77	322.41	286.79	230.97	253.06	288.43	--------
Face value ... do	148.83	137.82	139.12	151.22	127.69	113.84	120.99	113.87	121.30	158.36	240.58	253.71	213.65	240.93	228.37	--------
New York Stock Exchange:																
Market value ... do	138.80	138.94	133.39	142.52	119.48	110.37	123.41	113.14	122.60	158.16	317.40	280.62	226.21	244.06	282.05	--------
Face value ... do	143.27	132.17	132.71	142.91	122.36	109.00	116.29	107.96	114.33	153.92	235.87	248.73	209.23	232.30	222.06	--------
New York Stock Exchange, exclusive of some stopped sales, face value, total ... mil. $	121.21	123.61	124.31	126.28	104.26	95.87	106.74	94.41	107.04	173.13	234.32	284.85	226.12	212.95	226.94	200.45
Yields:																
Domestic corporate (Moody's) ... percent	4.62	4.50	4.47	4.47	4.47	4.49	4.50	4.52	4.52	4.54	4.55	4.56	4.55	4.56	4.58	4.59
By ratings:																
Aaa ... do	4.33	4.26	4.21	4.22	4.23	4.26	4.29	4.31	4.32	4.33	4.35	4.37	4.36	4.38	4.40	4.41
Aa ... do	4.47	4.39	4.35	4.36	4.36	4.39	4.40	4.41	4.43	4.44	4.46	4.49	4.46	4.47	4.49	4.50
A ... do	4.65	4.48	4.46	4.46	4.45	4.47	4.48	4.50	4.51	4.54	4.54	4.56	4.56	4.56	4.59	4.60
Baa ... do	5.02	4.86	4.87	4.85	4.84	4.84	4.83	4.84	4.83	4.84	4.85	4.83	4.83	4.83	4.85	4.85
By groups:																
Industrial ... do	4.47	4.42	4.40	4.40	4.40	4.43	4.45	4.46	4.47	4.47	4.48	4.50	4.48	4.49	4.53	4.54
Public utility ... do	4.51	4.41	4.39	4.39	4.40	4.42	4.42	4.44	4.44	4.45	4.49	4.51	4.51	4.51	4.53	4.53
Railroad ... do	4.86	4.65	4.63	4.63	4.61	4.62	4.63	4.65	4.66	4.68	4.68	4.68	4.67	4.67	4.69	4.69
Domestic municipal:																
Bond Buyer (20 bonds) ... do	3.14	3.18	3.11	3.16	3.22	3.12	3.15	3.19	3.24	3.31	3.26	3.13	3.17	3.32	3.26	3.16
Standard & Poor's Corp. (15 bonds) ... do	3.18	3.23	3.11	3.15	3.27	3.29	3.22	3.27	3.32	3.41	3.34	3.23	3.17	3.32	3.29	3.21
U.S. Treasury bonds, taxable⊙ ... do	3.95	4.00	3.97	3.97	4.00	4.01	3.99	4.04	4.07	4.10	4.14	4.15	4.14	4.18	4.20	4.16
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments ... mil. $	[2] 15,076	[2] 16,188	1,038.5	409.7	2,321.1	1,081.5	454.3	2,230.6	1,071.4	480.7	3,316.7	1,187.5	594.7	2,377.0	1,131.1	454.2
Finance ... do	[2] 2,360	[2] 2,487	203.3	92.2	197.1	220.7	96.0	233.1	216.9	124.8	449.2	305.1	209.3	240.2	221.2	104.0
Manufacturing ... do	[2] 7,823	[2] 8,510	353.3	145.0	1,546.4	355.5	170.1	1,406.0	358.4	165.6	2,164.8	346.2	170.8	1,542.9	353.3	164.5
Mining ... do	[2] 549	[2] 582	13.9	4.5	112.2	15.5	2.8	110.0	15.1	3.4	175.1	18.1	2.2	110.6	18.2	3.9
Public utilities:																
Communications ... do	[2] 1,411	[2] 1,456	239.6	3.6	102.8	258.4	3.0	120.1	244.5	3.2	124.2	247.0	3.0	109.6	289.4	3.5
Electric and gas ... do	[2] 1,773	[2] 1,900	131.0	127.8	212.2	133.9	131.9	215.1	134.9	136.7	216.8	135.0	140.1	223.8	140.1	137.5
Railroads ... do	[2] 353	[2] 377	20.2	5.5	59.2	16.7	8.7	56.4	21.2	6.2	87.6	26.4	8.8	62.4	23.8	5.7
Trade ... do	[2] 606	[2] 642	60.2	22.4	61.3	64.2	32.2	62.1	62.9	30.4	62.4	90.2	47.7	57.4	66.7	23.7
Miscellaneous ... do	[2] 201	[2] 232	17.0	8.7	29.9	16.6	9.6	27.8	17.5	10.4	36.6	19.5	12.8	30.1	18.4	11.4
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks) ... dollars	5.99	6.42	6.26	6.40	6.40	6.41	6.41	6.41	6.51	6.80	6.82	6.89	6.91	6.93	6.95	6.97
Industrial (125 stocks) ... do	6.43	6.98	6.76	6.97	6.97	6.97	6.97	6.97	7.10	7.39	7.41	7.52	7.55	7.56	7.58	7.61
Public utility (24 stocks) ... do	2.97	3.21	3.16	3.16	3.21	3.21	3.23	3.30	3.30	3.32	3.33	3.33	3.34	3.38	3.38	3.38
Railroad (25 stocks) ... do	3.36	3.50	3.42	3.48	3.48	3.48	3.48	3.49	3.60	3.60	3.67	3.67	3.70	3.72	3.72	3.72
Bank (15 stocks) ... do	4.30	4.46	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.51	4.51	4.54	4.55	4.55	4.55	4.55
Insurance (10 stocks) ... do	5.31	5.84	5.84	5.84	5.84	5.84	5.86	5.86	5.86	5.86	5.86	5.86	5.90	5.90	5.90	5.90
Price per share, end of mo. (200 stocks)♀ ... do	177.87	202.32	201.02	204.25	198.62	198.29	207.81	206.58	214.67	211.74	216.57	222.47	225.21	227.79	229.62	232.35
Industrial (125 stocks) ... do	189.95	218.24	216.41	221.41	214.45	214.19	225.11	223.69	234.19	228.76	234.99	241.38	246.19	250.46	251.53	255.45
Public utility (24 stocks) ... do	91.50	102.79	102.94	103.80	102.10	102.44	107.57	105.14	102.53	100.82	102.31	103.69	104.23	103.13	104.00	104.11
Railroad (25 stocks) ... do	63.39	78.49	77.98	82.68	82.42	78.81	82.73	79.11	78.73	80.68	81.06	84.81	87.99	88.26	88.66	94.99

r Revised. [1] End of year. [2] Annual total.
‡Revisions for 1961-62 will be shown later. ♀Includes data not shown separately.
♂Number of bonds represent number currently used; the change in the number does not affect the continuity of series.
¶Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⊙For bonds due or callable in 10 years or more.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (200 stocks) percent	3.37	3.17	3.11	3.13	3.22	3.23	3.08	3.10	3.03	3.21	3.15	3.10	3.07	3.04	3.03	3.00
Industrial (125 stocks) do	3.39	3.20	3.12	3.15	3.25	3.25	3.10	3.12	3.03	3.23	3.15	3.12	3.07	3.02	3.01	2.98
Public utility (24 stocks) do	3.25	3.12	3.07	3.04	3.14	3.13	3.00	3.14	3.22	3.29	3.25	3.21	3.20	3.28	3.25	3.25
Railroad (25 stocks) do	5.30	4.46	4.39	4.21	4.22	4.42	4.21	4.41	4.57	4.46	4.37	4.33	4.21	4.21	4.20	3.92
Bank (15 stocks) do	3.31	3.15	3.15	3.14	3.22	3.12	3.02	3.12	3.08	3.25	3.17	3.13	3.14	3.02	2.99	2.94
Insurance (10 stocks) do	2.48	2.51	2.42	2.50	2.55	2.54	2.48	2.57	2.52	2.61	2.57	2.52	2.48	2.49	2.46	2.45
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrial (125 stocks) dollars	[1] 11.10	[1] 12.43			12.95			11.05			14.45			13.75		
Public utility (24 stocks) do	[2] 4.73	[2] 4.99			4.87			4.91			4.99			[r] 5.03		
Railroad (25 stocks) do	[2] 5.73	[2] 6.29			5.23			6.37			6.29			6.81		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.) percent	4.50	4.30	4.31	4.29	4.29	4.34	4.30	4.30	4.26	4.28	4.32	4.31	4.31	4.34	[r] 4.37	4.41
Prices:																
Dow-Jones averages (65 stocks)	221.07	253.67	249.58	256.36	257.30	252.72	257.69	262.53	262.16	261.09	266.33	272.31	276.74	282.93	286.09	289.33
Industrial (30 stocks)	639.76	714.81	707.12	720.84	719.14	700.75	714.15	738.52	747.52	743.24	759.94	776.62	793.03	812.18	820.94	823.12
Public utility (15 stocks)	121.75	138.36	137.57	140.30	139.86	138.73	142.83	142.74	138.68	137.59	137.77	140.19	140.09	139.25	139.02	140.86
Railroad (20 stocks)	132.61	165.30	158.36	167.48	171.89	170.62	172.93	172.71	170.41	171.16	176.16	180.93	184.55	191.97	196.15	202.08
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) 1941–43=10	62.38	69.87	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62	74.17	76.45	77.39	78.80	79.94	80.72
Industrial, total (425 stocks)♀ do	65.54	73.39	72.17	73.60	73.61	72.45	74.43	76.63	77.09	76.69	78.38	80.85	81.96	83.64	84.92	85.79
Capital goods (122 stocks) do	58.15	63.30	62.07	64.43	64.03	61.82	63.30	64.96	65.57	66.45	68.54	71.89	72.92	75.48	76.52	76.50
Consumers' goods (188 stocks) do	54.96	62.28	60.29	62.18	62.32	61.41	63.45	66.45	67.09	66.44	66.38	67.36	68.11	70.15	70.93	72.67
Public utility (50 stocks) do	59.16	64.99	64.64	65.52	64.87	64.47	66.57	67.09	65.55	64.81	65.64	67.26	67.20	66.78	67.30	67.29
Railroad (25 stocks) do	30.56	37.58	36.25	38.37	39.34	38.75	39.22	39.00	38.31	38.60	39.92	41.00	41.54	42.88	43.27	44.86
Banks:																
New York City (10 stocks) do	33.75	36.75	35.96	36.68	37.01	36.87	37.76	38.33	37.04	36.67	36.29	37.60	37.06	38.49	39.20	39.88
Outside New York City (16 stocks) do	66.19	74.81	74.66	75.65	75.85	75.29	76.82	77.31	76.05	75.24	75.37	77.39	75.90	76.90	77.17	77.66
Fire and casualty insurance (22 stocks)† do	57.43	63.38	64.18	63.78	62.76	62.58	63.61	64.96	63.79	63.00	63.73	65.46	66.19	67.06	67.07	67.62
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value mil. $	4,561	5,359	5,485	5,592	5,036	4,533	5,033	6,093	7,049	6,003	6,156	7,649	5,317	6,401	6,982	
Shares sold millions	139	153	160	169	149	132	144	170	184	149	169	200	140	185	210	
On New York Stock Exchange:																
Market value mil. $	3,945	4,574	4,794	4,849	4,279	3,827	4,215	5,161	5,943	5,082	5,154	6,149	4,280	5,325	5,933	
Shares sold (cleared or settled) millions	99	113	121	126	107	96	102	123	136	111	123	145	102	137	156	
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected) millions	80	96	107	105	91	76	92	107	122	94	99	117	88	114	124	99
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares bil. $	339.29	386.63	383.59	389.90	383.00	382.21	400.96	396.24	407.24	401.60	411.32	422.51	428.42	436.79	441.72	447.62
Number of shares listed millions	7,464	7,906	7,793	7,881	7,923	7,952	7,972	8,010	8,029	8,042	8,108	8,183	8,214	8,301	8,378	8,480

FOREIGN TRADE OF THE UNITED STATES

	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
FOREIGN TRADE																
Value‡																
Exports (mdse.), incl. reexports, total¶ mil. $	1,806.0	1,934.0	2,057.6	2,168.0	1,865.6	1,818.0	1,903.2	1,823.5	2,079.8	2,104.5	2,155.4	2,117.5	2,091.5	2,179.3	2,206.7	
Excl. Dept. of Defense shipments do	1,745.4	1,857.3	1,968.3	2,074.6	1,779.2	1,713.6	1,810.7	1,765.5	2,023.0	2,028.5	2,092.3	2,025.0	1,994.5	2,127.2	2,120.4	
Seasonally adjusted do			1,912.7	1,892.6	1,784.7	1,823.0	1,894.6	1,979.6	1,946.4	1,944.6	2,049.4	2,037.3	2,028.7	2,077.5	2,046.0	
By geographic regions:△																
Africa do	81.8	82.4	96.1	91.8	77.2	87.4	78.6	79.1	79.3	92.6	95.6	86.2	95.6	93.2		
Asia do	343.7	398.1	402.5	398.3	347.5	395.2	401.7	381.2	442.4	438.0	489.7	449.4	420.1	406.8		
Australia and Oceania do	39.8	43.6	42.7	49.6	44.3	41.6	42.3	40.7	44.8	55.8	52.7	48.6	47.4	54.0		
Europe do	543.5	589.0	630.8	659.2	553.8	494.7	561.3	544.8	658.8	671.6	678.9	695.1	702.0	738.2		
Northern North America do	319.4	343.2	344.0	394.4	371.0	329.9	328.7	349.1	405.9	359.2	355.4	339.6	341.6	407.2		
Southern North America do	130.7	142.2	150.6	156.4	138.0	136.3	140.2	142.9	154.5	152.6	147.1	149.4	149.7	161.2		
South America do	167.7	152.6	180.7	191.1	146.2	141.8	156.2	131.1	149.9	171.9	170.5	156.2	147.3	161.3		
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.) do	19.6	17.5	30.3	25.7	19.8	15.1	13.8	16.0	16.2	13.6	17.7	13.4	22.8	21.2		
Republic of South Africa do	18.6	23.0	23.3	20.8	21.3	22.6	23.9	24.8	24.5	26.4	29.8	26.1	29.7	30.5		
Asia; Australia and Oceania:																
Australia, including New Guinea do	34.2	36.5	37.7	38.9	38.5	33.5	34.1	32.2	37.7	50.0	45.4	37.6	40.8	47.6		
India do	55.8	67.0	66.7	71.0	58.6	70.7	62.1	60.6	72.8	76.5	98.7	80.2	70.2	67.5		
Pakistan do	23.7	32.3	43.0	30.6	22.0	24.5	37.3	36.9	47.8	25.6	45.5	25.5	21.3	15.7		
Malaysia⊙ do												6.2	5.8	6.1		
Indonesia do	9.9	8.8	7.6	8.2	8.6	6.0	4.8	10.9	7.8	12.8	7.9	12.8	6.7	4.0		
Philippines do	22.4	26.9	26.7	29.4	21.6	25.7	26.2	24.1	35.5	29.9	29.3	30.2	29.9	29.3		
Japan do	117.9	141.5	129.3	134.2	113.7	136.8	144.7	139.4	152.7	173.9	168.8	184.6	166.0	174.6		
Europe:																
France do	48.9	56.5	57.6	56.6	59.0	38.3	52.7	51.1	63.5	64.1	64.7	84.2	66.0	71.4		
East Germany do	.1	.5	.2	1.1	(3)	.2	(3)	(3)	.1	1.9	2.3	3.2	3.5	1.8		
West Germany do	90.0	92.0	90.6	90.3	88.1	75.8	90.9	88.4	98.2	103.9	103.0	97.6	97.8	112.3		
Italy do	64.1	73.4	77.5	84.2	82.3	70.9	80.5	68.6	72.9	74.4	80.9	70.8	75.2	73.9		
Union of Soviet Socialist Republics do	1.3	1.7	.8	2.1	1.8	2.8	2.2	.6	3.6	1.6	1.7	8.3	29.3	55.3		
United Kingdom do	89.6	96.8	92.0	93.9	71.4	80.4	87.1	104.3	130.7	125.6	114.5	122.9	123.9	121.7		

[r] Revised. [p] Preliminary. [1] Quarterly average at annual rate. [2] For 12 months ending Dec. [3] Less than $50,000.
♂Number of stocks represents number currently used; the change in number does not affect continuity of the series. ♀Includes data not shown separately.
†Revised series; former series covered fire insurance only.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	1963 May	1963 June	1963 July	1963 Aug.	1963 Sept.	1963 Oct.	1963 Nov.	1963 Dec.	1964 Jan.	1964 Feb.	1964 Mar.	1964 Apr.	1964 May
FOREIGN TRADE—Continued																
Value—Continued‡																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada...mil. $..	319.4	343.2	344.0	394.4	371.0	329.8	328.7	349.1	405.9	359.1	355.4	339.6	341.6	407.1		
Latin American Republics, total♀...do....	270.3	262.8	300.5	315.6	255.4	249.6	263.9	241.1	267.9	286.2	278.5	269.8	261.7	285.3		
Argentina...do....	31.6	15.7	16.9	24.4	15.1	15.6	14.4	10.3	15.2	17.2	18.8	15.1	19.5	17.3		
Brazil...do....	35.4	31.4	57.8	43.6	28.0	27.7	29.0	20.5	21.7	30.9	29.3	32.4	23.1	26.5		
Chile...do....	14.2	13.5	13.2	16.9	15.4	14.2	14.5	12.6	13.0	15.1	14.4	13.1	12.2	13.0		
Colombia...do....	18.9	20.0	22.0	24.1	19.5	21.0	22.6	18.4	22.6	21.7	24.6	20.4	19.8	20.6		
Cuba...do....	1.1	3.0	7.5	11.1	(1)	3.7	(1)	(1)	(1)	0	(1)	(1)	(1)	(1)		
Mexico...do....	67.1	68.9	74.0	73.3	70.6	66.4	65.1	70.7	78.1	75.3	69.4	72.5	76.6	78.2		
Venezuela...do....	39.2	42.3	40.1	51.4	39.6	34.9	44.1	41.2	46.5	48.3	49.7	43.6	40.5	48.7		
Exports of U.S. merchandise, total...do....	1,783.6	1,910.1	2,030.7	2,142.9	1,840.8	1,797.1	1,879.2	1,801.8	2,055.6	2,079.1	2,131.6	2,090.6	2,063.0	2,151.3	2,170.3	
By economic classes:																
Crude materials...do....	186.2	214.7	186.7	200.4	199.1	182.6	212.2	222.9	272.7	281.6	284.9	247.4	237.9	215.5	207.6	
Crude foodstuffs...do....	167.5	189.4	220.9	234.8	175.6	181.0	158.8	166.7	221.4	227.6	232.6	227.4	209.7	228.3	232.5	
Manufactured foodstuffs and beverages...do....	113.8	124.8	138.8	139.8	103.9	113.2	124.0	122.2	132.6	135.1	131.9	127.7	137.3	135.8	134.9	
Semimanufactures♂...do....	253.4	273.6	278.6	308.3	259.5	272.3	300.2	270.0	296.5	285.0	297.1	300.7	289.5	326.4	323.4	
Finished manufactures♂...do....	1,062.7	1,107.6	1,205.7	1,259.6	1,102.7	1,048.0	1,084.1	1,020.1	1,132.3	1,149.9	1,185.1	1,187.4	1,188.5	1,245.3	1,271.8	
By principal commodities:																
Agricultural products, total♀...do....	419.5	465.4	499.7	505.4	412.9	410.6	408.7	433.7	552.6	574.5	588.1	542.2	525.3	530.8	521.1	
Animal and vegetable oils and fats*...do....	26.1	26.6	36.0	32.8	23.4	26.0	26.4	32.1	28.9	20.7	25.4	26.6	27.8	33.1	20.9	
Cotton, unmanufactured...do....	44.8	48.9	41.2	42.8	34.5	25.9	36.7	41.9	50.9	67.8	86.1	79.0	74.9	64.4	51.7	
Fruits, vegetables, and preparations...do....	35.8	37.2	31.6	38.6	39.0	37.6	33.9	37.0	50.0	40.0	37.4	32.2	33.7	33.3	28.4	
Grains and preparations†...do....	171.4	191.7	232.4	241.1	172.2	179.7	156.3	162.3	211.2	220.9	247.7	r 234.1	226.3	238.2	245.0	
Meat and meat preparations*...do....	11.8	12.3	10.1	11.8	11.4	10.6	11.7	13.0	16.4	17.3	13.8	16.8	16.0	14.5	12.6	
Tobacco and manufactures△...do....	40.9	43.6	36.5	33.1	39.5	35.0	44.7	64.2	73.0	60.1	55.4	38.0	37.0	30.0	30.5	
Nonagricultural products, total♀...do....	1,364.1	1,444.7	1,531.0	1,637.5	1,427.9	1,386.6	1,470.5	1,368.1	1,503.1	1,504.6	1,543.5	1,548.3	1,537.6	1,620.5	1,649.1	
Automobiles, parts, and accessories...do....	115.2	125.5	124.1	129.0	119.1	107.1	112.7	115.3	146.1	165.3	159.7	148.2	151.6	149.0	148.7	
Chemicals and related products§...do....	149.3	[2] 161.9	161.0	179.0	158.3	163.1	176.3	162.1	175.0	169.9	165.4	171.1	172.3	191.9	149.4	
Coal and related fuels...do....	32.0	40.2	36.3	47.2	42.0	37.0	53.8	53.3	50.5	46.0	37.8	33.9	31.6	30.5	34.3	
Iron and steel prod. (excl. adv. mfs.)...do....	50.9	57.4	58.7	65.0	56.0	61.6	62.6	56.5	64.0	60.6	64.8	63.1	61.8	67.2	68.7	
Machinery, total§♀...do....	435.1	453.4	490.5	518.5	461.8	431.0	446.0	411.1	462.7	477.1	491.7	486.8	510.4	r 542.7	521.5	
Agricultural...do....	13.2	15.2	19.2	19.3	19.2	18.4	16.6	10.6	11.7	11.4	12.7	15.8	20.1	23.9	23.8	
Tractors, parts, and accessories...do....	30.3	35.2	39.6	38.4	38.5	33.0	36.5	31.2	41.1	36.9	39.6	39.2	36.5	r 45.5	49.8	
Electrical...do....	105.9	113.4	119.1	126.3	111.9	104.2	111.7	108.9	114.0	124.2	122.5	125.6	132.7	123.0	122.6	
Metalworking§...do....	44.5	37.0	43.9	44.5	34.7	31.2	29.0	34.6	38.1	37.5	42.2	39.1	42.1	44.4	39.8	
Other industrial...do....	208.1	216.5	235.4	253.4	224.0	211.2	212.9	192.4	218.0	228.4	236.8	226.2	238.4	264.2	246.1	
Petroleum and products...do....	36.8	41.0	46.1	42.7	37.1	42.6	41.5	41.0	41.1	39.4	41.9	37.7	35.1	38.4	41.8	
Textiles and manufactures...do....	57.3	57.8	60.3	62.2	57.6	53.3	57.8	55.2	65.0	63.2	62.8	59.6	61.5	70.9	68.2	
General imports, total⊙...do....	1,365.8	1,428.5	1,454.2	1,459.9	1,356.5	1,502.6	1,458.3	1,398.5	1,591.3	1,425.1	1,529.9	1,446.7	1,337.7	1,592.3	1,562.3	
Seasonally adjusted⊙...do....			1,417.2	1,420.2	1,420.5	1,457.5	1,508.3	1,450.4	1,458.8	1,465.3	1,477.7	1,421.8	1,445.3	1,522.9	1,542.1	
By geographic regions:⊙																
Africa...do....	62.8	64.8	67.9	71.7	54.8	61.4	67.6	58.4	74.0	59.5	71.0	67.6	71.4	89.8	86.9	
Asia...do....	246.7	266.1	269.9	266.1	252.9	283.3	306.4	267.6	297.8	265.2	252.1	283.0	263.7	282.9	276.5	
Australia and Oceania...do....	36.6	41.8	31.2	36.3	37.1	53.2	48.6	52.9	48.1	31.6	43.2	35.7	30.5	38.3	33.4	
Europe...do....	385.0	400.8	412.8	422.4	362.3	441.8	370.9	378.7	466.1	445.1	427.6	400.9	394.6	456.1	449.3	
Northern North America...do....	305.2	319.4	327.5	334.7	342.7	339.2	334.6	301.4	354.2	312.0	351.1	307.4	301.9	337.4	341.4	
Southern North America...do....	123.1	127.4	146.4	144.7	132.2	128.9	109.1	102.4	115.7	114.2	140.9	150.4	142.2	r 152.0	162.3	
South America...do....	204.2	207.7	198.3	183.5	174.2	194.7	220.9	236.6	235.1	197.5	243.0	199.8	192.7	234.9	211.3	
By leading countries:⊙																
Africa:																
United Arab Republic (Egypt Reg.)...do....	2.1	1.7	1.4	3.2	3.9	1.2	.5	1.1	5.0	.5	1.1	1.0	1.0	3.8	2.0	
Republic of South Africa...do....	21.4	21.6	13.6	28.1	16.8	23.3	31.4	17.8	18.9	17.4	25.8	24.1	20.3	21.1	21.3	
Asia; Australia and Oceania:																
Australia, including New Guinea...do....	24.4	26.6	18.7	17.7	24.1	28.0	30.9	34.2	36.8	20.7	29.0	27.7	19.2	r 24.8	18.5	
India...do....	21.3	24.5	25.2	27.9	23.3	26.7	25.6	21.7	25.8	22.9	21.0	22.3	18.0	24.0	28.1	
Pakistan...do....	3.5	3.8	3.6	5.0	3.6	2.9	3.3	3.2	4.0	3.7	3.7	4.3	2.6	3.2	3.9	
Malaysia⊕...do....												14.3	9.9	14.8	10.6	
Indonesia...do....	11.2	9.4	9.3	10.1	9.7	8.5	10.5	8.4	9.8	9.7	8.0	13.4	10.0	15.0	11.7	
Philippines...do....	26.9	29.7	31.8	27.4	35.0	35.8	44.9	32.5	36.9	18.0	29.9	32.2	15.1	34.9	19.8	
Japan...do....	113.2	124.8	127.2	116.8	109.7	143.3	145.6	124.9	139.8	134.7	118.0	130.6	100.6	133.3	143.5	
Europe:																
France...do....	35.7	35.8	34.2	37.0	36.2	44.6	35.8	31.5	45.5	42.0	37.1	35.9	35.0	39.5	43.9	
East Germany...do....	.3	.3	.2	.2	.2	.3	.2	.2	.3	.2	.1	.3	.8	.7	.5	
West Germany...do....	80.1	83.6	90.8	86.7	75.1	92.3	75.1	81.1	92.1	94.9	92.2	92.0	78.7	106.1	97.9	
Italy...do....	37.7	41.1	42.6	40.4	38.2	47.0	46.1	34.7	50.2	46.4	43.5	36.3	33.7	40.3	41.2	
Union of Soviet Socialist Republics...do....	1.3	1.7	1.4	2.9	1.2	1.5	1.8	4.5	1.8	1.2	.9	1.2	2.0	1.0	.9	
United Kingdom...do....	83.8	89.9	84.6	99.6	83.2	100.9	89.8	83.8	106.0	100.6	91.6	83.5	85.3	90.8	94.0	
North and South America:																
Canada...do....	305.0	319.1	327.4	334.4	342.2	338.6	334.3	300.9	354.0	311.7	350.9	307.2	301.8	337.3	341.3	
Latin American Republics, total♀...do....	282.2	287.6	298.2	273.7	258.4	272.2	286.5	293.6	301.3	269.3	332.9	294.7	284.5	338.7	314.9	
Argentina...do....	8.9	13.7	11.2	15.5	8.8	14.5	16.2	17.2	17.6	11.0	20.9	11.6	9.7	10.8	10.4	
Brazil...do....	45.1	46.8	36.0	28.8	36.3	43.1	42.6	56.4	53.7	62.9	67.5	43.6	38.0	60.7	53.8	
Chile...do....	15.9	15.7	18.4	12.4	18.4	14.5	19.8	15.9	14.6	11.3	14.0	16.6	7.4	20.9	17.3	
Colombia...do....	22.9	20.7	27.6	21.4	12.7	20.7	28.8	34.9	31.6	17.5	14.4	14.2	22.2	23.2	24.5	
Cuba...do....	.6	(1)	0	(1)	(1)	(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	(1)	0	
Mexico...do....	48.2	49.5	61.3	55.0	46.5	39.5	39.4	37.3	46.4	46.6	55.6	63.6	59.1	67.2	71.4	
Venezuela...do....	81.3	78.1	77.6	76.8	75.3	76.2	82.2	67.2	73.4	63.1	88.1	85.3	89.3	87.2	75.7	

r Revised. p Preliminary. [1] Less than $50,000. [2] Beginning Jan. 1963, excludes exports of certain fertilizer materials, coal-tar and synthetic resinous products, chemical specialties, etc.; in 1962, such exports totaled $52.6 mil.

‡See similar note on p. S-21; for exports, see also note "¶" on p. S-21.

♀Includes data not shown separately.

♂Data for semimanufactures reported as "special category, type 1" are included with finished manufactures. *New series. Data prior to Sept. 1962 may be obtained from Bu. of Census reports.

†Revised to include SITC items classified as "cereals and preparations"; not comparable with data published in the 1963 BUSINESS STATISTICS and in SURVEY issues prior to Nov. 1963.

△Manufactures of tobacco are included in the nonagricultural products total.

§Excludes "special category, type 1" exports.

⊙For certain recent months, the data by regions and countries exclude imports unidentified by area of origin. ⊕Country designation established Jan. 1964.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
FOREIGN TRADE—Continued																
Value—Continued‡																
Imports for consumption, total ......mil. $	1,354.3	1,417.8	1,449.6	1,437.2	1,327.8	1,505.3	1,479.1	1,375.1	1,578.3	1,427.8	1,511.6	1,464.9	1,322.3	1,567.3	1,555.3	-------
By economic classes:																
Crude materials ......do	278.2	274.0	273.2	281.5	266.3	281.0	314.3	260.2	273.3	238.0	284.5	274.3	246.8	274.1	267.8	-------
Crude foodstuffs ......do	148.0	143.8	164.0	137.3	105.0	128.9	126.6	140.2	168.7	153.3	158.7	160.8	161.5	202.4	199.2	-------
Manufactured foodstuffs and beverages ......do	149.3	166.5	153.0	162.0	174.0	184.4	177.3	183.1	198.2	163.0	197.4	133.5	105.5	150.7	142.6	-------
Semimanufactures ......do	282.4	300.4	312.5	312.0	293.2	317.5	313.6	285.7	326.4	300.4	315.0	343.0	314.1	339.0	343.1	-------
Finished manufactures ......do	496.3	533.2	546.9	544.4	489.3	593.5	547.2	505.8	611.8	573.0	556.0	553.4	494.5	601.1	602.7	-------
By principal commodities:																
Agricultural products, total ♀ ......do	322.3	334.8	348.2	323.1	295.6	333.6	345.2	345.4	377.5	319.8	369.4	332.7	295.4	383.1	362.7	-------
Cocoa (cacao) beans, incl. shells ......do	11.0	11.3	17.2	11.1	12.1	7.5	8.4	9.7	9.4	7.2	11.1	14.4	12.5	15.2	8.2	-------
Coffee ......do	82.4	79.7	90.1	71.0	51.5	78.4	76.7	89.3	100.9	88.8	90.1	87.4	94.0	125.7	131.8	-------
Rubber, crude (incl. latex and guayule) ......do	19.0	16.4	19.1	18.0	12.8	13.3	16.5	13.5	15.0	13.6	14.0	19.4	13.2	19.4	13.3	-------
Sugar (cane or beet) ......do	42.0	50.9	46.0	48.0	73.0	64.3	62.5	59.7	53.4	31.8	68.8	26.3	16.5	37.2	32.1	-------
Wool and mohair, unmanufactured ......do	17.4	18.8	19.7	18.9	15.7	22.1	17.2	12.7	16.7	11.9	22.9	19.7	20.6	17.4	18.3	-------
Nonagricultural products, total ♀ ......do	1,031.9	1,083.1	1,101.4	1,114.1	1,032.3	1,171.7	1,133.8	1,029.6	1,200.8	1,108.0	1,142.2	1,132.2	1,026.8	1,184.2	1,192.7	-------
Furs and manufactures ......do	9.7	[1] 10.9	11.4	10.7	9.5	7.0	5.7	[1] 10.1	7.9	6.1	26.3	16.3	13.7	30.8	12.0	-------
Iron and steel prod. (excl. adv. mfs.) ......do	47.3	59.4	56.2	65.5	63.7	75.3	71.0	59.1	70.4	65.3	54.0	60.7	54.1	59.7	62.5	-------
Nonferrous ores, metals, etc.:																
Bauxite, crude* ......do	10.1	9.5	9.8	10.0	9.4	10.5	11.7	9.8	8.8	8.2	9.4	9.6	11.2	9.5	12.2	-------
Aluminum semimfs. (incl. calcined bauxite)* mil. $	14.7	16.9	16.0	18.2	21.6	24.0	18.7	17.8	17.0	17.9	17.7	17.1	14.8	17.6	17.5	-------
Copper, crude and semimfs.* ......do	20.8	[1] 21.6	20.2	20.1	23.8	20.2	28.3	[1] 26.1	26.1	23.3	25.1	26.1	29.5	30.6	26.1	-------
Tin, including ore ......do	9.7	9.1	9.7	10.9	10.7	8.5	11.1	6.4	9.2	8.7	8.2	9.8	7.3	10.7	7.8	-------
Paper base stocks ......do	30.0	30.1	28.6	28.7	32.1	30.5	31.9	28.7	34.6	31.1	32.0	31.7	31.1	35.4	31.9	-------
Newsprint ......do	58.0	57.3	59.9	63.1	57.1	62.5	57.7	57.9	66.5	58.1	68.0	56.8	52.4	58.7	61.2	-------
Petroleum and products ......do	147.1	[1] 149.1	154.0	144.1	129.7	146.4	146.5	[1] 132.3	149.0	135.9	164.9	193.1	154.1	158.9	158.1	-------
Indexes																
Exports of U.S. merchandise:																
Quantity ......1957-59=100	112	p 120	128	135	116	113	119	114	130	131	135	-------	-------	-------	-------	-------
Value ......do	115	p 123	131	138	119	116	121	116	132	134	137	-------	-------	-------	-------	-------
Unit value ......do	102	p 102	102	102	102	102	102	r 101	102	102	101	-------	-------	-------	-------	-------
Imports for consumption:																
Quantity ......do	r 123	p 127	r 131	130	r 119	r 135	r 132	123	141	127	132	-------	-------	-------	-------	-------
Value ......do	117	p 122	125	124	114	r 130	127	118	136	122	130	-------	-------	-------	-------	-------
Unit value ......do	95	p 96	95	95	r 96	96	97	96	96	96	98	-------	-------	-------	-------	-------
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):§																
Shipping weight ......thous. sh. tons	11,215	13,010	12,625	15,128	13,061	13,573	14,846	14,368	15,070	14,796	13,887	-------	-------	-------	-------	-------
Value ......mil. $	1,165.6	1,232.7	1,309.2	1,390.4	1,170.6	1,164.7	1,219.2	1,164.3	1,375.6	1,408.6	1,450.0	-------	-------	-------	-------	-------
General imports:																
Shipping weight ......thous. sh. tons	17,552	17,706	16,858	18,277	18,778	19,493	19,996	18,394	19,076	17,066	17,569	-------	-------	-------	-------	-------
Value ......mil. $	983.6	1,033.2	1,054.5	1,051.3	982.6	1,116.0	1,089.0	1,049.0	1,163.9	1,032.0	1,077.2	-------	-------	-------	-------	-------
Airborne trade:																
Exports (incl. reexports):¶																
Shipping weight ......thous. sh. tons	9.1	10.4	9.5	10.3	9.4	r 96	r 9.9	10.2	r 11.5	r 10.9	11.3	-------	-------	-------	-------	-------
Value ......mil. $	r 124.3	r 136.5	r 137.7	r 142.1	127.0	119.8	r 120.3	r 126.2	140.4	131.5	141.9	-------	-------	-------	-------	-------
General imports:																
Shipping weight ......thous. sh. tons	4.1	4.7	4.1	4.2	4.0	4.5	4.3	4.3	5.4	5.3	5.3	-------	-------	-------	-------	-------
Value ......mil. $	59.7	67.9	61.3	61.1	58.0	66.5	r 57.4	67.9	81.3	82.8	89.0	-------	-------	-------	-------	-------

TRANSPORTATION AND COMMUNICATIONS

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total ♀ ......mil. $	570.6	p 621.9	-------	-------	632.1	-------	-------	653.3	-------	-------	[4] 634.4	-------	-------	-------	-------	-------
Transport, total ♀ ......do	566.0	p 617.1	-------	-------	627.9	-------	-------	648.7	-------	-------	[4] 628.3	-------	-------	-------	-------	-------
Passenger ......do	509.8	p 557.0	-------	-------	569.0	-------	-------	587.3	-------	-------	[4] 561.9	-------	-------	-------	-------	-------
Property ......do	37.1	p 40.3	-------	-------	39.1	-------	-------	41.0	-------	-------	[4] 44.0	-------	-------	-------	-------	-------
U.S. mail ......do	14.4	p 15.0	-------	-------	14.7	-------	-------	14.2	-------	-------	[4] 16.7	-------	-------	-------	-------	-------
Operating expenses (incl. depreciation) ......do	551.5	p 585.5	-------	-------	577.6	-------	-------	592.8	-------	-------	[4] 596.0	-------	-------	-------	-------	-------
Net income (after taxes) ......do	1.7	p 8.4	-------	-------	20.2	-------	-------	27.6	-------	-------	[4] 1.0	-------	-------	-------	-------	-------
Operating results:																
Miles flown (revenue) ......thous	59,409	63,828	62,393	64,751	64,620	66,502	67,333	64,335	66,676	62,455	65,758	66,274	[4] 62,863	[4] 67,481	-------	-------
Express and freight ton-miles flown ......do	45,296	49,195	46,919	50,109	47,334	46,151	51,894	52,766	57,797	51,397	55,581	50,710	[4] 50,212	[4] 54,522	-------	-------
Mail ton-miles flown ......do	13,575	14,167	14,191	14,249	13,164	13,002	13,617	13,043	15,033	13,376	19,401	14,547	[4] 14,051	[4] 15,488	-------	-------
Passengers originated (revenue) ......do	3,990	4,548	4,553	4,484	4,966	4,648	5,151	4,639	4,917	4,446	4,732	4,801	[4] 4,458	[4] 5,008	-------	-------
Passenger-miles flown (revenue) ......mil	2,667	3,048	2,986	2,890	3,431	3,251	3,588	3,119	3,165	2,861	3,221	3,245	[4] 2,949	[4] 3,316	-------	-------
Express Operations																
Transportation revenues ......mil. $	[2] 95.9	[2] 95.9	-------	-------	93.5	-------	-------	96.3	-------	-------	105.4	-------	-------	96.8	-------	-------
Express privilege payments ......do	[2] 29.2	[2] 28.6	-------	-------	27.8	-------	-------	29.9	-------	-------	31.3	-------	-------	27.1	-------	-------
Local Transit Lines																
Fares, average cash rate ......cents	20.1	20.5	20.4	20.4	20.4	20.5	20.5	20.5	20.6	20.7	20.7	20.8	20.8	20.8	21.0	-------
Passengers carried (revenue) ......mil	594	576	610	620	550	533	534	560	630	563	590	581	552	585	600	-------
Operating revenues (qtrly. avg. or total) ......mil. $	350.8	346.5	-------	-------	357.0	-------	-------	330.3	-------	-------	366.8	-------	-------	-------	-------	-------
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. avg. or total):																
Number of reporting carriers	[3] 954	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Operating revenues, total ......mil. $	1,343	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Expenses, total ......do	1,286	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Freight carried (revenue) ......mil. tons	87	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

r Revised. p Preliminary.
[1] Effective Sept. 1963, data reflect adoption of U.S. Tariff Schedule and are not entirely comparable with earlier figures. [2] Quarterly average. [3] Number of carriers filing complete reports for 1962. [4] Reflects substitution of data for one intra-Alaskan carrier in Feb. 1964 and for two such carriers in 4th qtr. 1963 and Mar. 1964.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963									1964				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, qtrly. index of volume, class I and II (ATA) ..... average same period, 1957-59=100	[1]120.3	[1]126.3	----	----	125.4	----	----	124.0	----	----	127.8	----	----	----	----	----
Carriers of passengers, class I (qtrly. avg. or total):																
Number of reporting carriers	[2]140	----	----	[6]141	140	----	----	----	----	----	----	----	----	----	----	----
Operating revenues, total ..... mil. $	131.2	----	----	[6]112.5	136.9	----	----	----	----	----	----	----	----	----	----	----
Expenses, total ..... do	111.8	----	----	[6]105.9	117.3	----	----	----	----	----	----	----	----	----	----	----
Passengers carried (revenue) ..... mil	56.8	----	----	[6]51.4	57.1	----	----	----	----	----	----	----	----	----	----	----
Class I Railroads																
Freight carloadings (AAR):																
Total cars ..... thous	2,394	2,406	2,240	[r3]2,939	[3]2,971	2,137	[3]2,872	2,307	2,518	[3]2,859	1,972	2,045	[3]2,645	2,105	2,202	[3]2,913
Coal ..... do	439	461	423	[r3]553	[3]571	300	[3]582	464	474	[3]561	417	415	[3]512	393	407	[3]542
Coke ..... do	30	32	33	[r3]44	[3]43	30	[3]34	28	27	[3]35	29	31	[3]41	34	35	[3]45
Forest products ..... do	158	156	144	[r3]183	[3]182	135	[3]189	147	155	[3]183	130	136	[3]196	154	151	[3]190
Grain and grain products ..... do	231	234	210	[r3]250	[3]268	229	[3]270	200	258	[3]303	197	227	[3]267	186	177	[3]208
Livestock ..... do	17	14	13	[r3]15	[3]10	8	[3]13	15	25	[3]25	10	10	[3]10	10	10	[3]12
Ore ..... do	144	147	79	[r3]234	[3]260	212	[3]260	205	183	[3]157	55	50	[3]75	66	114	[3]271
Merchandise, l.c.l ..... do	97	72	73	[r3]86	[3]84	63	[3]81	64	65	[3]73	53	51	[3]70	54	53	[3]65
Miscellaneous ..... do	1,277	1,289	1,266	[r3]1,575	[3]1,554	1,161	[3]1,444	1,185	1,331	[3]1,523	1,081	1,125	[3]1,473	1,207	1,254	[3]1,581
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total ..... 1957-59=100	[4]92	[4]93	96	97	95	94	91	91	93	92	94	97	97	94	95	96
Coal ..... do	90	95	96	101	100	100	99	97	94	94	90	91	89	90	93	100
Coke ..... do	81	88	94	106	107	104	90	84	75	78	84	89	90	92	100	111
Forest products ..... do	97	96	95	96	93	94	93	95	98	96	97	99	106	103	99	102
Grain and grain products ..... do	101	102	109	109	99	86	97	101	112	105	109	111	104	93	92	89
Livestock ..... do	67	52	58	54	49	51	51	43	48	56	50	50	51	50	42	42
Ore ..... do	83	84	76	86	81	83	81	87	81	104	91	89	93	88	123	104
Merchandise, l.c.l ..... do	49	36	39	38	36	36	34	34	33	31	33	31	31	28	28	29
Miscellaneous ..... do	94	95	98	98	97	97	91	92	93	92	96	101	100	98	97	99
Financial operations (qtrly. avg. or total):																
Operating revenues, total ♀ ..... mil. $	2,360.1	2,389.9	[r6]2,241.2	----	2,473.7	----	----	2,398.0	----	----	2,446.6	----	----	2,362.4	----	----
Freight ..... do	1,997.8	2,036.5	[r6]1,910.2	----	2,118.9	----	----	2,035.0	----	----	2,084.2	----	----	2,033.8	----	----
Passenger ..... do	154.8	147.0	[r6]141.4	----	150.9	----	----	157.1	----	----	138.6	----	----	134.7	----	----
Operating expenses ..... do	1,854.3	1,862.9	----	----	1,883.2	----	----	1,874.1	----	----	1,893.5	----	----	----	----	----
Tax accruals and rents ..... do	324.1	325.6	----	----	356.1	----	----	326.8	----	----	304.4	----	----	----	----	----
Net railway operating income ..... do	181.6	201.4	[r6]125.4	----	234.4	----	----	197.1	----	----	248.7	----	----	182.5	----	----
Net income (after taxes) ..... do	143.0	162.9	----	----	188.8	----	----	156.1	----	----	225.1	----	----	----	----	----
Operating results:																
Freight carried 1 mile (qtrly.) ..... bil. ton-miles	[5]151.6	[5]158.9	----	----	165.2	----	----	158.2	----	----	163.4	----	----	----	----	----
Revenue per ton-mile (qtrly. avg.) ..... cents	[5]1.349	[5]1.310	----	----	1.310	----	----	1.312	----	----	1.300	----	----	----	----	----
Passengers carried 1 mile, revenue (qtrly.) ..... mil	[5]4,976	[5]4,624	----	----	4,695	----	----	5,225	----	----	4,315	----	----	----	----	----
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports ..... thous. net tons	14,913	15,625	14,929	17,463	16,003	17,087	17,485	16,341	16,531	16,686	15,454	----	----	----	----	----
Foreign vessels ..... do	12,066	12,784	12,067	14,169	13,166	13,875	14,331	13,486	13,433	13,618	12,573	----	----	----	----	----
United States vessels ..... do	2,847	2,842	2,862	3,294	2,837	3,212	3,154	2,855	3,098	3,068	2,881	----	----	----	----	----
Panama Canal:																
Total ..... thous. lg. tons	5,490	5,454	5,379	5,721	5,460	5,924	5,641	5,702	5,925	5,399	5,691	5,832	6,187	6,269	5,912	----
In United States vessels ..... do	855	780	792	835	821	862	837	1,000	968	722	708	613	906	965	866	----
Travel																
Hotels:																
Average sale per occupied room ..... dollars	9.35	9.37	9.67	9.09	9.64	8.75	9.60	9.56	10.24	9.82	8.90	9.09	9.26	8.87	9.86	----
Rooms occupied ..... % of total	61	60	63	61	62	54	59	63	68	58	47	57	60	59	67	----
Restaurant sales index ..... same mo. 1951=100	112	109	107	121	110	107	104	107	109	101	107	105	109	108	116	----
Foreign travel:																
U.S. citizens: Arrivals ..... thous	195	218	187	189	230	295	391	271	219	174	158	173	179	----	----	----
Departures ..... do	191	216	212	200	341	333	283	207	186	146	161	172	----	----	----	----
Aliens: Arrivals ..... do	125	130	121	128	136	155	169	173	144	118	112	112	102	----	----	----
Departures ..... do	103	110	103	108	126	131	140	134	123	103	116	87	----	----	----	----
Passports issued and renewed ..... do	76	88	139	149	128	100	78	65	56	40	47	71	81	121	147	135
National parks, visits ..... do	2,737	2,779	1,434	2,082	5,082	7,504	7,705	3,278	2,331	1,104	661	686	790	1,000	1,276	2,267
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue) ..... mil	726	629	----	----	611	----	----	598	----	----	600	----	----	608	----	----
Passenger revenues ..... thous. $	12,076	10,477	----	----	10,397	----	----	10,065	----	----	9,288	----	----	10,457	----	----
COMMUNICATIONS																
Telephone carriers:																
Operating revenues ♀ ..... mil. $	792.6	845.6	836.0	853.4	836.3	849.5	861.4	844.2	879.0	856.8	881.8	881.1	862.2	892.1	----	----
Station revenues ..... do	440.0	465.4	462.2	464.5	463.8	463.1	465.6	468.0	477.3	475.2	480.0	481.7	480.6	485.5	----	----
Tolls, message ..... do	270.4	289.7	286.3	299.9	280.5	295.1	304.4	283.2	309.1	286.3	308.7	305.3	286.0	311.2	----	----
Operating expenses (before taxes) ..... do	468.2	495.7	492.4	502.9	478.2	486.8	495.1	489.8	523.4	500.5	539.8	520.2	501.7	530.9	----	----
Net operating income ..... do	139.6	152.3	147.9	151.9	155.5	164.2	158.1	158.2	156.1	155.4	150.1	154.9	163.4	156.0	----	----
Phones in service, end of year or mo ..... mil	70.8	73.7	71.7	71.9	72.1	72.3	72.5	72.9	73.2	73.4	73.7	74.0	74.2	74.5	----	----
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues ..... thous. $	22,010	23,902	23,479	24,280	23,516	23,834	24,964	24,378	25,452	23,676	25,550	24,449	23,283	25,181	----	----
Operating expenses, incl. depreciation ..... do	20,197	21,094	21,289	21,867	20,795	21,264	21,275	20,700	21,527	20,603	21,324	22,213	21,020	21,715	----	----
Net operating revenues ..... do	582	1,680	873	1,118	1,543	1,348	2,590	2,597	2,983	2,368	3,663	834	872	2,075	----	----
Ocean-cable:																
Operating revenues ..... do	3,013	3,065	3,041	3,241	3,009	3,201	3,064	2,949	3,424	2,859	2,950	3,138	2,814	3,106	----	----
Operating expenses, incl. depreciation ..... do	2,542	2,495	2,521	2,599	2,468	2,575	2,627	2,330	2,560	2,186	2,271	2,403	2,284	2,286	----	----
Net operating revenues ..... do	153	219	190	305	212	245	99	291	509	370	156	361	98	475	----	----
Radiotelegraph:																
Operating revenues ..... do	4,675	5,077	4,824	5,058	4,862	5,117	5,034	5,069	5,546	5,525	5,654	5,901	5,505	5,752	----	----
Operating expenses, incl. depreciation ..... do	3,676	3,882	3,736	3,838	3,736	3,926	3,721	3,822	4,028	4,158	4,339	4,448	4,274	4,336	----	----
Net operating revenues ..... do	816	982	871	987	895	974	1,096	1,015	1,333	1,195	1,054	1,222	998	1,192	----	----

[r] Revised. [1] Annual index. [2] Number of carriers filing complete reports for 1962. [3] Data cover 5 weeks; other periods, 4 weeks. [4] Based on unadjusted data. [5] Quarterly average. [6] For 1st quarter 1963.

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

CHEMICALS AND ALLIED PRODUCTS

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
CHEMICALS																
Inorganic chemicals, production:																
Acetylene ... mil. cu. ft.	1,103	1,148	1,129	1,193	1,070	1,123	1,145	1,126	1,208	1,197	1,216	1,154	1,120	1,252	1,233	-------
Ammonia, synthetic anhydrous (commercial) ... thous. sh. tons	484.1	553.8	574.0	598.0	562.4	537.3	528.4	528.4	548.5	586.9	607.5	614.8	583.8	650.7	636.8	-------
Carbon dioxide, liquid, gas, and solid ... do	85.3	88.7	89.1	94.8	101.2	108.5	107.7	90.5	93.9	80.5	79.2	79.0	76.0	82.8	85.0	-------
Chlorine, gas (100% Cl_2) ... do	428.6	454.0	442.3	454.7	453.8	452.2	469.0	454.4	470.9	469.0	482.0	466.8	456.0	488.6	480.6	-------
Hydrochloric acid (100% HCl) ... do	87.7	87.3	90.7	88.1	86.0	87.2	88.4	85.5	92.8	88.4	87.2	91.2	94.8	104.1	104.4	-------
Nitric acid (100% HNO_3) ... do	280.8	349.7	335.1	338.9	287.8	304.0	325.5	336.4	372.7	405.9	414.6	402.0	402.6	420.5	375.1	-------
Oxygen (high purity) ... mil. cu. ft.	8,661	10,768	11,303	11,920	11,308	10,685	10,140	10,439	10,960	10,892	11,744	12,011	12,201	13,367	13,107	-------
Phosphoric acid (100% P_2O_5) ... thous. sh. tons	203.9	241.7	257.5	269.1	236.6	204.4	229.5	238.6	261.7	253.3	253.7	267.9	273.5	284.8	286.5	-------
Sodium carbonate (soda ash), synthetic (58% Na_2O) ... thous. sh. tons	383.9	390.1	381.9	419.8	400.0	392.6	399.3	375.2	418.9	400.0	388.0	381.2	394.5	419.1	415.3	-------
Sodium bichromate and chromate ... do	10.6	10.9	10.5	11.6	11.8	10.7	11.0	8.9	10.9	11.5	11.3	9.3	10.5	11.4	11.7	-------
Sodium hydroxide (100% NaOH) ... do	453.6	474.7	463.0	474.5	473.6	476.8	495.5	472.4	497.8	487.9	497.3	490.2	484.2	514.3	507.3	-------
Sodium silicate (soluble silicate glass), anhydrous ... thous. sh. tons	46.1	46.0	48.5	49.3	45.7	42.6	36.7	45.3	51.0	52.6	42.5	41.4	40.9	53.1	53.7	-------
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake) ... thous. sh. tons	99.5	100.5	104.4	107.8	97.6	100.2	102.6	95.4	106.5	107.7	106.1	106.3	103.2	108.3	109.2	-------
Sulfuric acid (100% H_2SO_4) ... do	1,612.6	1,709.8	1,767.8	1,831.3	1,638.0	1,563.2	1,644.4	1,634.4	1,793.5	1,789.3	1,852.8	1,868.4	1,853.7	1,983.5	2,016.2	-------
Organic chemicals, production:♂																
Acetic acid (synthetic and natural) ... mil. lb.	82.2	87.4	85.3	98.1	87.2	83.1	84.7	72.6	95.4	89.5	90.9	92.3	94.0	93.4	82.9	-------
Acetic anhydride ... do	103.5	105.8	103.4	112.9	109.7	107.0	103.7	111.6	104.6	106.1	121.0	111.8	101.6	125.4	109.2	-------
Acetylsalicylic acid (aspirin) ... do	2.3	2.4	2.4	2.5	2.2	2.2	2.1	2.3	2.6	2.6	2.6	2.8	2.6	2.7	2.7	-------
Creosote oil ... mil. gal.	7.6	8.2	8.4	8.3	9.0	7.4	8.8	9.2	8.6	8.1	8.8	8.2	7.1	8.4	8.9	-------
DDT ... mil. lb.	13.9	14.9	17.2	16.4	15.6	17.7	14.8	14.3	14.2	11.4	9.4	11.4	12.8	13.3	11.3	-------
Ethyl acetate (85%) ... do	8.5	9.2	9.7	8.9	10.8	7.9	9.6	8.7	10.0	7.3	9.4	8.8	10.8	9.4	7.4	-------
Ethylene glycol ... do	119.5	121.0	117.6	116.6	114.0	118.0	127.8	121.4	132.2	123.1	123.4	121.8	109.1	138.8	129.3	-------
Formaldehyde (37% HCHO) ... do	199.8	212.7	211.5	217.3	203.8	190.7	218.3	216.4	234.3	226.4	220.4	207.0	203.0	r 219.5	239.0	-------
Glycerin, refined, all grades:																
Production ... do	20.8	24.8	22.0	25.9	26.8	21.5	25.9	26.8	30.2	22.6	30.0	29.1	26.3	28.5	28.5	-------
Stocks, end of month ... do	32.7	23.8	27.6	25.5	25.4	20.8	19.1	15.9	16.1	20.5	22.2	22.3	25.4	27.6	26.5	-------
Methanol:																
Natural ... mil. gal.	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	-------
Synthetic ... do	28.0	29.3	28.8	29.0	27.6	26.3	31.7	28.7	31.4	28.5	30.8	29.6	29.9	30.3	33.9	-------
Phthalic anhydride ... mil. lb.	35.6	39.5	39.4	40.0	40.4	35.6	37.1	41.4	45.3	40.9	39.5	37.4	36.7	r 44.9	47.8	-------
ALCOHOL																
Ethyl alcohol and spirits:																
Production ... mil. tax gal.	r 52.4	57.7	52.9	61.4	50.4	58.1	49.7	61.7	73.5	58.7	58.9	60.5	56.1	53.8	-------	-------
Stocks, end of month ... do	151.4	171.5	163.3	164.7	170.7	175.7	177.2	181.7	180.3	169.8	177.3	179.5	183.0	188.9	-------	-------
Used for denaturation ... do	42.4	44.4	45.3	47.0	42.7	42.8	44.0	40.7	47.5	43.9	45.5	49.5	44.0	43.9	-------	-------
Taxable withdrawals ... do	5.3	5.3	5.3	5.7	5.5	4.8	5.0	5.8	7.5	5.8	4.3	4.9	4.7	5.4	-------	-------
Denatured alcohol:																
Production ... mil. wine gal.	22.9	23.9	24.5	25.3	23.0	23.1	23.8	22.0	25.6	23.6	24.5	26.6	23.7	23.9	-------	-------
Consumption (withdrawals) ... do	23.0	24.0	23.7	25.4	22.9	23.4	24.3	22.0	25.6	24.5	23.8	26.4	23.1	24.7	-------	-------
Stocks, end of month ... do	3.9	3.0	3.1	3.0	3.7	3.3	2.8	2.8	2.8	2.0	3.3	3.2	3.7	2.9	-------	-------
FERTILIZERS																
Exports, total ♀ ... thous. sh. tons	602	625	563	571	636	720	668	696	670	701	693	622	668	704	584	-------
Nitrogenous materials ... do	67	55	25	80	39	40	60	43	81	64	66	28	39	68	55	-------
Phosphate materials ... do	448	487	493	439	566	547	513	557	487	517	524	458	534	495	468	-------
Potash materials ... do	71	59	34	34	23	76	64	81	83	88	66	100	59	94	33	-------
Imports, total semimanufactures * ♀ ... do	166	205	318	242	147	127	232	207	244	188	200	255	253	292	376	
Ammonium nitrate ... do	18	21	33	18	15	12	18	19	21	27	20	20	16	17	19	-------
Ammonium sulfate ... do	20	20	31	33	13	13	6	21	27	11	11	14	29	36	43	-------
Potassium chloride ... do	39	73	125	66	24	58	75	111	98	52	65	117	93	126	150	-------
Sodium nitrate ... do	36	34	35	66	62	13	46	14	31	35	39	32	30	22	63	-------
Potash deliveries (K_2O) ... do	197	227	490	216	49	150	290	161	258	162	189	374	233	369	-------	-------
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ... thous. sh. tons	r 235	r 269	r 311	r 298	r 239	r 205	r 246	r 247	r 291	r 282	r 294	304	327	r 336	338	-------
Stocks, end of month ... do	r 425	r 419	r 245	r 258	r 377	r 428	r 456	r 441	r 446	r 462	r 490	452	443	r 383	252	-------
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder ... thous. lb.	[1] 306	[1] 284	-------	-------	164	-------	-------	423	-------	-------	323	-------	-------	141	-------	-------
High explosives ... do	[1] 277,199	[1] 301,665	-------	-------	315,789	-------	-------	321,379	-------	-------	322,968	-------	-------	262,470	-------	-------
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $	152.7	[2] 161.6	182.2	194.3	183.3	181.4	181.0	164.5	175.6	142.7	121.1	138.8	142.5	165.2	186.0	-------
Trade products ... do	89.8	[2] 95.4	112.4	119.7	112.4	113.7	114.1	98.8	101.9	78.4	62.1	75.5	80.6	97.1	112.2	-------
Industrial finishes ... do	62.9	[2] 66.2	69.8	74.6	70.9	67.7	66.9	65.7	73.7	64.3	59.0	63.3	61.9	68.1	73.8	-------
Sulfur, native (Frasch) and recovered:																
Production ... thous. lg. tons	489	484	487	490	504	490	476	473	491	484	495	500	499	499	-------	-------
Stocks (producers'), end of month ... do	4,832	4,875	4,898	4,910	4,955	4,931	4,880	4,844	4,743	4,763	4,760	4,780	4,786	4,720	-------	-------
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials ... mil. lb.	13.2	12.7	13.2	13.1	13.0	10.9	12.1	12.8	14.0	13.8	12.1	11.6	13.0	15.1	-------	-------
Thermosetting resins:																
Alkyd resins ... do	41.0	46.5	47.3	51.0	50.0	46.8	47.7	43.3	47.2	40.5	37.7	44.4	r 44.0	49.7	-------	-------
Coumarone-indene and petroleum polymer resins ... mil. lb.	27.1	25.8	24.3	27.3	21.0	21.2	27.0	25.5	30.2	24.9	25.9	26.0	r 25.0	27.6	-------	-------
Polyester resins ... do	16.8	21.3	23.1	23.6	21.4	19.6	21.6	21.2	23.9	21.2	20.4	r 22.7	23.9	25.4	-------	-------
Phenolic and other tar acid resins ... do	57.4	61.0	60.8	63.4	60.5	50.0	63.0	62.8	69.6	62.0	61.7	66.3	64.0	72.6	-------	-------
Urea and melamine resins ... do	39.9	42.2	43.4	46.0	42.6	35.0	41.2	42.2	48.5	41.5	38.0	42.8	39.6	43.1	-------	-------
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene) ... mil. lb.	104.0	124.3	123.2	132.5	128.1	114.3	126.6	130.1	136.5	133.2	127.8	132.3	r 136.6	146.1	-------	-------
Vinyl resins (resin content basis) ... do	128.3	149.3	147.9	154.8	149.9	134.0	153.7	156.5	168.3	160.5	153.0	150.5	158.3	173.0	-------	-------
Polyethylene ... do	168.0	188.2	178.5	196.8	187.0	189.8	189.3	183.3	202.4	200.0	210.1	210.8	208.7	210.1	-------	-------

r Revised. [1] Quarterly average. [2] Beginning Jan. 1963, the estimated totals are based on a new sample indicating higher levels of activity than did the old sample from which totals were estimated.

♂ Data are reported on the basis of 100% content of the specified material unless otherwise indicated. ♀ Includes data not shown separately.

*New series. Data exclude some materials (chiefly crudes) shown in the former series. Monthly data prior to Jan. 1963 may be obtained from Bu. of Census reports.

ELECTRIC POWER AND GAS

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
ELECTRIC POWER																
Production (utility and industrial), total ⊙ mil. kw.-hr.	78,624	83,991	78,273	81,756	83,665	88,703	89,861	82,892	84,845	82,437	90,302	90,642	84,613	87,987	84,534	
Electric utilities, total do	71,026	76,167	70,535	73,619	75,731	81,000	81,973	75,156	76,712	74,474	82,260	82,328	76,701	79,595	76,392	
By fuels do	57,003	62,379	55,681	58,102	61,756	66,827	68,440	63,144	64,491	61,769	67,653	67,834	62,906	63,652	60,092	
By waterpower do	14,024	13,788	14,854	15,517	13,975	14,173	13,533	12,012	12,222	12,705	14,607	14,495	13,795	15,942	16,301	
Privately and municipally owned util do	57,725	62,095	57,451	59,937	62,045	66,287	67,161	61,769	63,181	60,837	66,459	67,024	62,143	64,596	62,204	
Other producers (publicly owned) do	13,301	14,073	13,084	13,681	13,686	14,713	14,812	13,387	13,531	13,637	15,802	15,304	14,558	14,999	14,188	
Industrial establishments, total do	7,597	7,824	7,738	8,138	7,935	7,703	7,887	7,735	8,133	7,963	8,042	8,313	7,912	8,392	8,142	
By fuels do	7,313	7,555	7,424	7,807	7,653	7,474	7,665	7,533	7,917	7,722	7,770	8,019	7,621	8,075	7,807	
By waterpower do	284	270	314	331	281	229	222	202	215	241	272	294	291	317	335	
Sales to ultimate customers, total (EEI) do	64,674	69,234	65,923	66,095	67,803	70,509	73,018	72,079	69,516	68,309	71,364	75,196	72,724	72,692		
Commercial and industrial:																
Small light and power do	12,008	13,387	12,052	12,352	13,503	14,938	15,639	15,097	13,706	13,095	14,093	[1]14,165	[1]14,061	[1]14,121		
Large light and power do	31,160	32,856	32,278	33,033	33,304	33,081	33,871	33,790	34,279	33,463	32,593	[1]32,993	[1]32,330	[1]33,330		
Railways and railroads do	393	389	378	372	346	351	358	348	373	378	452	439	436	409		
Residential or domestic do	18,868	20,141	18,888	18,006	18,304	19,752	20,690	20,356	18,553	18,793	21,630	24,932	23,295	22,301		
Street and highway lighting do	612	646	604	566	541	551	591	631	691	735	773	780	711	693		
Other public authorities do	1,529	1,683	1,600	1,616	1,647	1,673	1,707	1,706	1,776	1,719	1,716	1,769	1,774	1,707		
Interdepartmental do	104	133	123	149	157	163	161	152	138	126	108	118	118	130		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. $	1,085.4	1,141.4	1,087.0	1,088.3	1,121.6	1,167.3	1,200.7	1,187.8	1,136.2	1,119.0	1,161.7	1,217.2	1,184.5	1,169.0		
GAS																
Manufactured and mixed gas (quarterly):♂‡																
Customers, end of quarter, total♀ thous.	1,922	1,533			1,839			1,197			1,196					
Residential do	1,800	1,432			1,724			1,114			1,111					
Industrial and commercial do	122	100			114			83			84					
Sales to consumers, total♀ mil. therms	530	502			441			214			424					
Residential do	370	346			285			100			277					
Industrial and commercial do	157	153			153			112			145					
Revenue from sales to consumers, total♀ mil. $	67.3	60.9			56.9			26.6			47.8					
Residential do	51.3	46.1			42.3			16.9			34.7					
Industrial and commercial do	15.7	14.6			14.5			9.6			12.9					
Natural gas (quarterly):♂‡																
Customers, end of quarter, total♀ thous.	32,674	33,893			33,336			33,989			34,799					
Residential do	30,014	31,128			30,628			31,286			31,929					
Industrial and commercial do	2,624	2,727			2,671			2,666			2,832					
Sales to consumers, total♀ mil. therms	25,045	26,321			23,964			19,504			25,866					
Residential do	8,466	8,748			6,924			2,966			8,097					
Industrial and commercial do	15,321	16,263			15,982			15,297			16,465					
Revenue from sales to consumers, total♀ mil. $	1,541.3	1,613.2			1,417.6			1,002.5			1,596.5					
Residential do	847.7	880.3			733.4			401.7			848.6					
Industrial and commercial do	651.0	687.5			648.1			561.8			702.5					

FOOD AND KINDRED PRODUCTS; TOBACCO

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	8.07	8.39	9.14	9.81	9.67	10.83	9.38	7.42	7.93	6.85	7.31	7.63	7.50	8.95		
Taxable withdrawals do	7.60	7.82	8.12	8.96	8.81	10.22	9.26	7.37	7.95	6.73	7.05	6.74	6.42	7.80		
Stocks, end of month do	10.46	10.76	11.27	11.49	11.77	11.70	11.18	10.72	10.19	9.85	9.67	10.08	10.68	11.30		
Distilled spirits (total):																
Production mil. tax gal.	12.90	12.50	14.34	15.13	10.79	6.82	8.52	9.42	15.99	13.39	14.18	13.89	r 13.51	14.06		
Consumption, apparent, for beverage purposes mil. wine gal.	21.14	21.58	18.97	22.32	20.24	19.98	20.12	19.46	24.45	25.89	30.92	18.49	18.43	21.84		
Taxable withdrawals mil. tax gal.	10.27	10.34	10.12	11.12	10.76	9.25	10.02	11.11	14.57	11.36	8.56	9.34	r 9.53	10.51		
Stocks, end of month do	882.72	876.90	884.21	885.58	883.31	878.48	874.49	869.81	867.44	865.87	870.00	871.77	873.19	874.44		
Imports mil. proof gal.	3.60	3.82	3.27	3.67	3.26	3.49	3.35	3.94	5.71	5.37	4.87	3.03	3.07	3.62	3.84	
Whisky:																
Production mil. tax gal.	9.41	8.74	10.99	10.69	7.06	3.40	5.06	5.80	10.13	8.49	9.99	10.38	10.27	10.36		
Taxable withdrawals do	7.18	7.08	6.69	7.10	6.78	5.63	6.46	8.02	10.85	8.38	5.91	6.46	6.73	7.05		
Stocks, end of month do	859.13	852.54	860.36	861.64	859.77	855.34	851.80	846.88	843.02	840.03	842.40	844.01	854.14	846.10		
Imports mil. proof gal.	3.18	3.35	2.86	3.21	2.90	2.99	2.92	3.38	5.04	4.83	4.19	1.57	1.77	3.23	3.42	
Rectified spirits and wines, production, total mil. proof gal.	7.20	7.24	7.10	7.72	7.37	6.23	6.73	7.74	10.88	8.15	5.87	6.35	6.27	7.24		
Whisky do	5.33	5.19	5.20	5.60	5.23	4.42	4.62	5.68	8.35	6.24	4.15	4.33	4.51	5.18		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	.37	.40	.41	.39	.54	.21	.36	.34	.45	.37	.44	.43	.48	.63		
Taxable withdrawals do	.32	.35	.28	.32	.31	.22	.31	.39	.54	.57	.59	.34	.27	.34		
Stocks, end of month do	2.79	3.00	3.07	3.12	3.31	3.28	3.29	3.21	3.07	2.86	2.65	2.71	2.88	3.14		
Imports do	.09	.09	.07	.09	.06	.05	.05	.09	.18	.14	.15	.06	.06	.08	.08	
Still wines:																
Production do	15.78	16.85	2.45	2.36	1.84	2.01	3.04	45.43	108.68	21.47	4.76	2.73	2.97	3.40		
Taxable withdrawals do	12.52	13.11	r 13.05	13.37	12.77	9.57	12.84	12.52	15.56	14.07	13.71	13.57	13.76	15.96		
Stocks, end of month do	178.86	185.04	174.43	160.14	142.45	134.11	120.84	155.87	246.45	249.05	229.08	213.89	201.61	185.83		
Imports do	1.08	1.11	1.20	1.11	1.00	1.00	.97	1.07	1.92	1.47	1.18	.79	1.57	1.10	.90	
Distilling materials produced at wineries do	31.27	39.39	8.44	15.56	11.87	8.38	9.98	118.07	202.64	70.11	18.48	5.10	8.38	5.53		

r Revised. [1] Not directly comparable with data through 1963. Comparable figures for Jan., Feb., and Mar. 1963 (mil. kw.-hr.): Small light and power, 12,609; 12,535; and 12,617; large, 31,105; 30,442; and 31,440.
⊙Revisions for Jan.–Dec. 1962 appear on p. 24 of the Mar. 1964 SURVEY.

♂The averages shown for gas are quarterly averages.
‡Revised data for 1st and 2d qtrs. of 1962 appear in the Sept. 1963 SURVEY.
♀Includes data not shown separately.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963									1964				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)‡ ... mil. lb.	127.9	116.8	138.2	153.6	141.0	114.8	94.7	84.3	90.6	89.6	109.5	126.9	121.7	138.0	141.6	
Stocks, cold storage, end of month ... do.	363.4	328.4	356.7	377.0	401.4	392.6	367.0	328.7	284.5	241.3	207.0	187.1	191.2	191.0	[r] 195.7	203.3
Price, wholesale, 92-score (N.Y.) ... $ per lb.	.594	.590	.587	.586	.586	.587	.590	.603	.596	.593	.593	.587	.587	.586	.586	
Cheese:																
Production (factory), total‡ ... mil. lb.	132.1	135.6	145.1	171.8	175.2	150.5	139.8	127.0	122.5	115.7	124.5	124.2	124.0	144.2	149.2	
American, whole milk‡ ... do.	91.1	93.8	103.1	126.9	130.7	111.7	99.7	86.6	81.6	73.7	78.3	83.3	82.5	96.5	106.6	
Stocks, cold storage, end of month, total ... do.	463.4	385.0	354.8	384.3	416.0	439.9	435.2	407.9	378.2	363.3	340.7	318.1	301.6	301.7	[r] 323.1	354.3
American, whole milk ... do.	420.4	344.9	317.2	343.5	373.9	394.8	390.6	363.9	336.9	323.7	301.6	279.2	263.7	264.0	[r] 284.0	310.8
Imports ... do.	6.5	6.9	9.0	7.8	6.6	5.7	3.8	5.1	7.5	9.7	8.4	6.6	4.6	8.5	6.4	
Price, wholesale, American, single daisies (Chicago) ... $ per lb.	.400	.426	.425	.423	.423	.427	.428	.428	.432	.432	.432	.430	.430	.422	.420	
Condensed and evaporated milk:																
Production, case goods:‡																
Condensed (sweetened) ... mil. lb.	6.1	6.6	6.9	8.2	7.7	8.8	9.6	6.9	4.0	4.0	7.1	6.0	5.6	6.7	10.7	
Evaporated (unsweetened) ... do.	160.7	155.8	190.0	204.0	199.6	182.0	171.6	136.5	128.1	120.2	131.7	139.0	144.8	153.0	159.0	
Stocks, manufacturers', case goods, end of mo.:																
Condensed (sweetened) ... mil. lb.	5.0	6.6	5.5	6.8	7.8	9.0	10.4	6.2	5.7	6.5	5.8	5.9	6.1	7.3	9.1	
Evaporated (unsweetened) ... do.	178.4	162.9	93.4	141.1	194.2	223.5	243.1	231.8	199.8	150.8	131.7	96.8	82.6	69.7	82.6	
Exports:																
Condensed (sweetened) ... do.	4.0	5.0	3.0	4.1	7.0	5.2	9.3	5.9	7.9	.3	7.0	3.3	3.0	3.4	5.2	
Evaporated (unsweetened) ... do.	5.5	5.2	8.5	5.5	10.7	4.5	3.3	10.0	3.3	3.8	2.9	2.5	3.1	2.4	3.0	
Price, manufacturers' average selling:																
Evaporated (unsweetened) ... $ per case.	6.11	6.01	6.03	6.03	6.02	6.00	6.00	6.00	6.00	5.99	6.00	6.00	5.98	5.98	5.96	
Fluid milk:																
Production on farms ... mil. lb.	10,502	10,399	11,196	12,315	11,841	10,861	10,130	9,558	9,557	9,205	9,706	10,066	9,842	11,007	11,346	12,330
Utilization in mfd. dairy products♂ ... do.	5,216	[r] 5,067	[a, r] 5,810	[r] 6,569	[r] 6,411	[r] 5,631	[r] 4,975	[r] 4,193	[r] 4,144	[r] 3,858	[r] 4,444	4,865	4,876	5,603	5,833	
Price, wholesale, U.S. average ... $ per 100 lb.	4.10	4.10	3.88	3.78	3.72	3.91	4.08	4.29	4.43	4.48	4.42	4.34	4.25	4.12	[r] 3.94	3.83
Dry milk:																
Production:‡																
Dry whole milk ... mil. lb.	6.6	6.6	5.4	7.0	6.0	6.2	5.9	6.9	6.7	5.5	5.8	8.0	6.6	6.1	7.0	
Nonfat dry milk (human food) ... do.	185.5	177.6	217.9	257.0	247.2	189.7	151.2	121.1	123.6	130.1	159.1	177.3	179.8	207.7	220.3	
Stocks, manufacturers', end of month:																
Dry whole milk ... do.	6.3	5.7	5.2	5.5	6.5	6.5	5.5	4.8	5.0	5.3	5.3	6.1	5.8	6.6	7.5	
Nonfat dry milk (human food) ... do.	123.4	95.0	98.5	124.1	136.5	115.9	99.3	82.1	63.0	64.3	81.5	80.9	86.1	97.6	104.6	
Exports:																
Dry whole milk ... do.	1.1	2.5	3.9	1.6	.8	1.7	4.7	2.6	2.0	1.6	2.9	2.1	.8	.8	1.1	
Nonfat dry milk (human food) ... do.	25.5	44.6	52.6	51.9	50.6	48.4	48.7	39.2	41.9	53.6	38.0	27.4	37.9	88.6	61.0	
Price, manufacturers' average selling, nonfat dry milk (human food) ... $ per lb.	.148	.144	.144	.144	.144	.144	.144	.144	.144	.144	.146	.146	.146	.146	.146	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ... mil. bu.	96.9	103.4	118.8	133.7	100.5	98.2	84.6	92.7	115.6	125.6	130.7	123.8	112.5	123.4	125.6	
Barley:																
Production (crop estimate) ... do.	[1] 436.4	[1] 399.9														
Stocks (domestic), end of quarter, total ... do.	[2] 284.8	[2] 284.0			[3] 146.8			426.0			329.5			231.3		
On farms ... do.	[2] 160.8	[2] 165.0			[3] 67.6			262.6			199.1			129.2		
Off farms ... do.	[2] 124.0	[2] 119.0			[3] 79.3			163.4			130.4			102.1		
Exports, including malt§ ... do.	8.3	4.8	2.2	8.0	5.3	1.7	4.2	5.5	4.8	7.7	5.8	5.5	6.7	2.9	5.0	
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu.	1.26	1.19	1.22	1.25	1.24	1.14	1.11	1.18	1.22	1.21	1.18	1.18	1.16	1.18	1.22	1.23
No. 3, straight ... do.	1.20	1.11	1.14	1.16	1.14	1.05	1.02	1.09	1.14	1.11	1.09	1.10	1.09	1.10	1.14	1.16
Corn:																
Production (crop estimate, grain only) ... mil. bu.	[1] 3,637	[1] 4,081														
Grindings, wet process ... do.	14.3	15.4	15.1	15.6	15.5	16.7	16.4	15.3	16.8	16.7	14.4	15.9	15.9	17.4	16.5	
Stocks (domestic), end of quarter, total ... mil. bu.	[2] 2,929	[2] 2,705			2,115			[3] 1,316			4,353			3,264		
On farms ... do.	[2] 1,807	[2] 1,779			1,386			[3] 514			3,217			2,254		
Off farms ... do.	[2] 1,122	[2] 926			729			[3] 801			1,136			1,010		
Exports, including meal and flour ... do.	35.5	36.6	41.3	39.5	43.1	35.6	26.6	27.8	33.5	55.7	54.7	46.8	33.5	33.5	42.3	
Prices, wholesale:																
No. 3, yellow (Chicago) ... $ per bu.	1.11	1.24	1.20	1.23	1.29	1.32	1.32	1.35	1.18	1.15	1.19	1.22	1.19	1.21	1.24	1.28
Weighted avg., 5 markets, all grades ... do.	1.08	1.20	1.14	1.16	1.25	1.26	1.25	1.26	1.19	1.16	1.19	1.20	1.18	1.21	1.24	1.27
Oats:																
Production (crop estimate) ... mil. bu.	[1] 1,020	[1] 981														
Stocks (domestic), end of quarter, total ... do.	[2] 628	[2] 621			[3] 274			946			773			518		
On farms ... do.	[2] 553	[2] 545			[3] 232			833			688			446		
Off farms ... do.	[2] 74	[2] 76			[3] 43			113			85			72		
Exports, including oatmeal ... do.	2.5	.9	.5	1.5	1.0	1.6	1.2	.8	.6	.2	.2	.2	.2	.1	.3	
Price, wholesale, No. 2, white (Chicago)† ... $ per bu.	.71	.73	.74	.73	.72	.68	.68	.71	.71	.72	.74	.75	.71	.68	.68	.66
Rice:																
Production (crop estimate) ... mil. bags♀	[1] 66.0	[1] 70.1														
California mills:																
Receipts, domestic, rough ... mil. lb.	126	122	165	128	83	59	66	61	271	81	70	206	138	141	163	
Shipments from mills, milled rice ... do.	79	85	140	114	53	52	54	45	62	46	84	89	187	82	184	
Stocks, rough and cleaned (cleaned basis), end of month ... mil. lb.	97	132	128	101	103	90	78	75	192	200	168	232	143	170	105	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ... mil. lb.	364	438	142	60	62	115	836	1,679	1,113	377	295	329	192	123	148	
Shipments from mills, milled rice ... do.	255	270	239	198	234	218	234	332	357	264	329	379	386	555	559	
Stocks, domestic, rough and cleaned (cleaned basis), end of month ... mil lb.	866	957	729	583	388	255	570	1,340	1,235	1,710	1,592	1,447	1,197	931	746	
Exports ... do.	193	220	307	237	101	245	97	87	197	203	357	314	419	356	400	
Price, wholesale, Nato, No. 2 (N.O.) ... $ per lb.	.094	.093	.095	.095	.095	.095	.090	.087	.088	.088	.088	.088	.088	[p] .088		
Rye:																
Production (crop estimate) ... mil. bu.	[1] 40.8	[1] 29.4														
Stocks (domestic), end of quarter, total ... do.	[2] 19.9	[2] 15.0			[3] 6.9			23.1			14.8			10.8		
Price, wholesale, No. 2 (Minneapolis) ... $ per bu.	1.22	1.30	1.26	1.21	1.22	1.21	1.22	1.42	1.45	1.44	1.42	1.48	1.38	1.34	1.32	1.29

[r] Revised. [p] 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 for Jan. 1961–June 1962 for cheese and nonfat dry milk and those for Jan.–June 1962 for butter, condensed and evaporated milk, and dry whole milk are available upon request. Revisions for July–Dec. 1962 appear in the Sept. 1963 SURVEY.

♂Revised series; data reflect inclusion of creamed cottage cheese and frozen products (formerly excluded). Revisions for 1946 and 1952–58 (former series) and 1958–62 (revised series) appear on p. 24 of the Mar. 1964 SURVEY.
§ Excludes a small amount of pearl barley.
† Revised series (for No. 2; formerly, for No. 3).
♀ Bags of 100 lb.
[a] Revisions for Jan., Feb., and Mar. 1963: 4,823; 4,617; 5,327.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total .... mil. bu.	[1] 1,094	[1] 1,138														
Spring wheat .... do	[1] 273	[1] 233														
Winter wheat .... do	[1] 821	[1] 905														
Distribution (quarterly total) .... do	[2] 316	r [2] 337			311			392			r 329			408		
Stocks (domestic), end of quarter, total .... do	[2] 1,713	[2] 1,563			[3] 1,195			1,941			1,613			1,207		
On farms .... do	[2] 259	[2] 252			[3] 95			409			309			153		
Off farms .... do	[2] 1,453	[2] 1,311			[3] 1,100			1,533			1,304			1,054		
Exports, total, including flour .... do	49.2	59.7	74.0	83.3	49.1	55.4	52.1	58.1	75.5	61.0	68.9	[4] 70.5	71.5	86.6	78.0	
Wheat only .... do	43.0	53.3	67.7	74.6	39.1	51.4	47.6	52.2	70.4	55.1	60.0	66.0	65.6	81.5	70.7	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	2.48	2.42	2.46	2.41	2.50	2.31	2.26	2.36	2.43	2.39	2.37	2.37	2.32	2.25	2.34	2.35
No. 2, hd. and dk. hd. winter (Kans. City) do	2.19	2.20	2.37	2.28	2.03	2.01	2.03	2.09	2.20	2.21	2.23	2.24	2.23	2.17	2.26	2.13
Weighted avg., 6 markets, all grades .... do	2.41	2.33	2.44	2.38	2.18	2.12	2.19	2.29	2.37	2.34	2.31	2.31	2.27	2.19	2.26	2.26
Wheat flour:																
Production:																
Flour .... thous. sacks (100 lb.)	21,839	21,991	21,570	22,542	20,421	21,687	22,886	21,409	24,649	22,220	21,399	23,519	21,218	21,956	22,241	
Operations, percent of capacity	92.4	94.7	90.0	94.0	93.6	90.4	95.3	97.9	98.0	101.6	91.8	97.5	96.8	90.3	91.5	
Offal .... thous. sh. tons	406	410	398	414	377	398	425	400	497	412	393	433	390	406	411	
Grindings of wheat .... thous. bu.	49,613	49,976	49,005	51,105	46,520	49,215	51,990	48,798	56,105	50,558	48,599	53,494	47,872	49,646	50,226	
Stocks held by mills, end of quarter thous. sacks (100 lb.)	[2] 4,584	[2] 4,712			4,383			4,528			4,823			5,843		
Exports .... do	2,686	2,808	2,713	3,789	4,336	1,702	1,937	2,570	2,232	2,550	3,878	1,912	2,527	2,183	3,127	
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	5.909	5.639	5.913	5.775	5.650	5.388	5.013	5.550	5.725	5.738	5.538	5.538	5.563	p 5.824		
Winter, hard, 95% patent (Kans. City) ... do	5.621	5.365	5.767	5.533	5.233	4.967	4.900	5.283	5.467	5.450	5.233	5.250	5.300	p 5.152		
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves .... thous. animals	415	378	373	330	282	341	366	395	462	385	400	412	342	400	379	
Cattle .... do	1,695	1,805	1,727	1,875	1,752	1,838	1,900	1,829	2,092	1,793	1,808	2,013	1,710	1,878	2,045	
Receipts (salable) at 27 public markets .... do	1,225	1,173	1,196	1,061	997	1,185	1,167	1,287	1,592	1,283	1,205	1,189	969	1,141	1,139	1,082
Shipments, feeder, to 8 corn-belt States .... do	595	551	487	390	294	342	468	717	1,281	1,133	578	525	319	384	355	
Prices, wholesale:																
Beef steers (Chicago) .... $ per 100 lb.	27.20	23.79	23.51	22.43	22.54	24.56	24.47	23.80	23.97	23.38	22.16	22.38	21.18	21.38	21.03	20.29
Steers, stocker and feeder (Kansas City) ... do	24.53	22.95	24.12	23.50	22.74	23.19	23.67	22.71	22.38	21.53	20.06	21.17	21.57	21.42	20.91	19.24
Calves, vealers (Natl. Stockyards, Ill.) ... do	29.75	30.00	30.00	31.00	28.00	27.00	27.50	28.50	27.50	30.50	30.50	31.50	34.00	p 31.52		
Hogs:																
Slaughter (federally inspected) ... thous. animals	5,648	5,965	6,343	5,910	4,880	4,995	5,174	5,868	6,775	6,380	6,695	6,956	5,898	6,420	6,481	
Receipts (salable) at 27 public markets .... do	1,650	1,646	1,797	1,610	1,411	1,465	1,393	1,573	1,846	1,726	1,874	1,828	1,511	1,635	1,681	1,460
Prices:																
Wholesale, average, all grades (Chicago) $ per 100 lb.	16.44	15.03	13.52	14.73	16.36	17.20	16.60	15.53	15.29	14.39	13.76	14.22	14.37	14.22	13.89	14.46
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	16.4	13.6	12.5	13.0	13.8	14.4	13.9	12.7	14.1	13.9	12.6	13.2	13.2	12.7	12.3	12.3
Sheep and lambs:																
Slaughter (federally inspected) ... thous. animals	1,224	1,163	1,116	1,062	972	1,201	1,204	1,236	1,441	1,112	1,105	1,296	980	1,035	1,052	
Receipts (salable) at 27 public markets .... do	524	444	396	354	350	470	442	601	640	419	406	394	294	304	319	289
Shipments, feeder, to 8 corn-belt States .... do	224	200	137	211	115	122	223	428	457	213	122	146	143	133	171	
Prices, wholesale:																
Lambs, average (Chicago) .... $ per 100 lb.	19.45	18.69	18.25	21.25	20.00	16.50	16.50	18.75	18.25	18.88	19.38	19.50	21.12	22.25	22.25	24.00
Lambs, feeder, good and choice (Omaha) ... do	[5] 15.57	[5] 17.46	[8] 17.50	(6)	19.74	17.80	16.84	16.84	16.52	16.44	(6)	(6)	(6)	(6)	(6)	(6)
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter .... mil. lb.	2,151	2,292	2,323	2,351	2,078	2,156	2,187	2,245	2,582	2,366	2,450	2,662	2,252	2,447	2,575	
Stocks (excluding lard), cold storage, end of month .... mil. lb.	481	592	686	661	623	579	522	523	541	623	653	729	773	810	r 872	881
Exports (meat and meat preparations)‡ ... do	42	45	41	46	42	38	42	47	58	62	49	60	56	53	47	
Imports (meat and meat preparations)‡ ... do	109	122	96	121	105	144	142	144	132	112	121	119	73	101	89	
Beef and veal:																
Production, inspected slaughter .... do	1,046.6	1,137.4	1,106.0	1,194.5	1,112.8	1,156.6	1,187.3	1,136.8	1,291.2	1,117.8	1,137.9	1,292.8	1,119.3	1,220.2	1,314.8	
Stocks, cold storage, end of month .... do	163.5	217.2	197.4	194.0	197.3	r 201.0	208.8	228.2	246.1	279.5	287.6	297.5	282.1	284.5	r 276.3	287.0
Exports .... do	2.3	2.3	1.9	1.8	1.7	1.9	2.7	2.8	3.2	2.9	2.4	3.5	2.1	2.5	3.9	
Imports .... do	79.0	r 92.0	62.6	88.1	78.6	110.1	115.7	r 122.0	r 105.7	r 89.8	r 90.6	r 89.3	r 51.9	71.4	66.4	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) .... $ per lb.	.464	.417	.408	.409	.402	.420	.422	.426	.417	.404	.391	.398	.381	.378	.379	.372
Lamb and mutton:																
Production, inspected slaughter .... mil. lb.	57.9	55.6	55.1	51.2	44.6	55.0	55.7	57.4	67.3	52.5	53.2	63.9	49.6	52.5	53.6	
Stocks, cold storage, end of month .... do	14.3	19.5	23.7	21.4	19.8	19.9	19.8	18.0	17.8	17.2	18.6	18.3	18.4	18.3	r 16.3	16.5
Pork (including lard), production, inspected slaughter .... mil. lb.	1,046.5	1,099.0	1,161.9	1,104.9	920.4	944.2	943.5	1,050.6	1,223.4	1,195.7	1,259.2	1,305.6	1,082.8	1,174.7		
Pork (excluding lard):																
Production, inspected slaughter .... do	806.0	856.6	901.1	852.6	708.0	731.4	735.3	823.7	959.3	939.2	987.4	1,017.1	854.4	914.5	940.9	
Stocks, cold storage, end of month .... do	235.9	279.2	374.5	356.3	322.5	274.0	220.0	210.4	208.9	250.2	276.7	332.8	382.3	r 411.2	r 473.6	476.2
Exports .... do	5.3	11.5	10.5	13.0	11.5	8.1	6.5	9.7	14.4	15.1	16.5	22.9	18.5	13.0	10.9	
Imports .... do	17.0	17.6	18.7	19.6	14.5	20.0	14.3	14.8	19.1	16.2	18.6	16.7	14.8	19.7	16.3	
Prices, wholesale:																
Hams, smoked, composite .... $ per lb.	[7] .491	.464	.431	.440	.458	.478	.488	.465	.463	.472	.480	.458	.457	p .452		
Fresh loins, 8-12 lb. average (New York) do	.475	.443	.380	.407	.470	.495	.498	.478	.461	.427	.417	.438	.413	.409	.401	.395
Lard:																
Production, inspected slaughter .... mil. lb.	175.3	176.4	189.2	184.0	155.3	155.0	151.3	165.1	191.3	187.1	198.4	209.4	173.0	189.1	193.0	
Stocks, dry and cold storage, end of mo. ... do	98.9	123.1	162.3	147.3	136.3	113.9	88.3	81.2	75.2	92.4	119.4	105.7	124.9	113.6	116.3	
Exports .... do	35.2	44.8	60.2	70.1	24.2	52.4	64.8	53.2	47.6	35.2	32.7	62.7	52.3	51.6	72.6	
Price, wholesale, refined (Chicago) ... $ per lb.	.125	.122	.114	.113	.115	.118	.125	.123	.131	.143	.125	.128	.131	p .126		

r Revised. p 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.
[7] Monthly average based on 11 months (Feb.-Dec.). [8] Choice only.
‡ 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.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1962 Monthly average	1963 Monthly average	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) .... mil. lb..	578	604	500	571	555	641	701	735	833	688	636	552	459	494	541	--------
Stocks, cold storage (frozen), end of month, total .... mil. lb..	306	295	210	185	178	193	256	363	490	426	364	359	320	273	241	217
Turkeys .... do....	199	184	117	96	89	101	155	251	361	288	217	215	188	151	r 123	99
Price, in Georgia producing area, live broilers .... $ per lb..	.144	.138	.144	.142	.136	.137	.137	.130	.134	.138	.128	.139	.141	.140	.135	.130
Eggs:																
Production on farms .... mil. cases⊙..	14.5	[1] 14.6	15.7	15.9	14.8	14.6	14.3	13.7	14.3	14.2	14.7	14.8	14.4	16.0	15.7	16.0
Stocks, cold storage, end of month:																
Shell .... thous. cases⊙..	186	132	56	200	274	236	206	154	137	111	67	137	78	36	81	174
Frozen .... mil. lb..	82	73	58	83	103	108	105	95	80	68	55	44	40	r 46	r 62	85
Price, wholesale, extras, large (delivered; Chicago) .... $ per doz..	.334	.343	.299	.280	.289	.321	.337	.395	.375	.376	.372	.387	.320	.326	.290	--------
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) .... thous. lg. tons..	23.8	23.5	39.5	21.5	23.4	14.4	16.7	19.3	19.3	13.8	21.0	26.7	23.9	29.4	16.8	--------
Price, wholesale, Accra (New York) .... $ per lb..	.208	.253	.255	.276	.256	.245	.245	.256	.276	.255	.261	.263	.233	.236	p .220	.228
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter .... thous. bags♂..	[2] 3,355	[2] 3,937	--------	--------	3,435	--------	--------	4,008	--------	--------	4,787	--------	--------	--------	--------	--------
Roastings (green weight), quarterly total ... do....	[2] 5,669	[2] 5,704	--------	--------	5,357	--------	--------	5,074	--------	--------	6,306	--------	--------	--------	--------	--------
Imports, total .... do....	2,041	1,986	2,246	1,798	1,332	1,957	1,888	2,167	2,486	2,181	2,143	1,977	1,970	2,476	2,460	--------
From Brazil .... do....	758	772	655	546	520	790	745	908	949	1,026	982	718	591	1,006	843	--------
Price, wholesale, Santos, No. 4 (New York) .... $ per lb..	.344	.345	.335	.333	.342	.338	.335	.335	.353	.380	.380	.480	.465	.505	.500	.490
Confectionery, manufacturers' sales .... mil. $..	104	110	94	89	r 83	r 75	95	154	r 148	133	r 119	129	120	r 109	104	--------
Fish:																
Stocks, cold storage, end of month .... mil. lb..	180	206	159	171	186	219	230	236	243	249	244	220	178	163	156	158
Sugar:																
Cuban stocks, raw, end of month .... thous. Spanish tons..	1,424	r 842	2,170	r 2,140	890	690	550	465	275	175	25	130	625	1,345	1,835	1,695
United States:																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production .... thous. sh. tons..	273	314	56	113	72	64	98	146	750	938	939	595	305	197	--------	--------
Entries from off-shore, total♀ .... do....	550	540	535	771	404	451	516	230	424	241	124	1,213	224	371	348	399
Hawaii and Puerto Rico .... do....	166	159	211	280	203	246	179	98	150	94	56	78	108	228	223	216
Deliveries, total♀ .... do....	821	836	886	1,030	595	807	921	960	968	639	952	642	583	701	--------	--------
For domestic consumption .... do....	813	832	887	1,027	592	799	917	958	967	637	950	641	582	700	--------	--------
Stocks, raw and refined, end of month .. do....	1,599	r 1,675	1,622	1,401	1,542	1,504	1,273	1,023	1,273	1,920	r 2,487	2,579	2,581	r 2,533	p 2,317	--------
Exports, raw and refined .... sh. tons..	259	342	465	316	145	486	186	154	209	1,127	352	585	785	571	367	--------
Imports:																
Raw sugar, total♀ .... thous. sh. tons..	359	359	371	375	465	419	404	383	351	214	423	163	92	226	205	--------
From Republic of the Philippines .... do....	102	91	123	102	139	118	133	101	90	9	94	68	11	89	42	--------
Refined sugar, total .... do....	25	14	5	14	16	8	5	[3] 42	19	19	14	2	2	1	3	--------
Prices (New York):																
Raw, wholesale .... $ per lb..	.065	.081	.083	.109	.092	.077	.065	.073	.092	.095	.084	.095	.082	.073	.074	.068
Refined:																
Retail (incl. N.E. New Jersey) .. $ per 5 lb..	.569	.688	.597	.639	.833	.803	.753	.681	.675	.750	.771	.769	.774	.737	.722	--------
Wholesale (excl. excise tax) .... $ per lb..	.089	.111	.100	.127	.139	.121	.108	.099	.114	.127	.122	.125	.118	p .125	--------	--------
Tea, imports .... thous. lb..	10,808	10,503	12,276	11,293	7,155	9,493	7,717	11,011	13,439	10,571	8,851	10,823	10,627	r 12,377	13,982	--------
Baking or frying fats (incl. shortening):																
Production .... mil. lb..	224.0	211.1	186.2	216.6	210.7	186.7	211.4	214.5	258.1	228.8	203.0	207.1	209.8	213.0	216.3	--------
Stocks (producers' and warehouse), end of month .... mil. lb..	173.5	132.3	147.7	130.0	132.0	115.5	112.0	103.7	103.4	104.2	119.3	114.2	113.4	113.9	116.5	--------
Salad or cooking oils:																
Production .... do....	211.0	191.0	182.0	188.7	195.7	197.2	190.5	183.9	187.5	177.0	183.2	175.6	199.9	211.4	201.0	--------
Stocks (producers' and warehouse), end of month .... mil. lb..	245.0	248.7	273.3	262.1	307.1	292.5	258.2	210.2	(4)	160.0	145.1	137.5	124.7	119.5	126.2	--------
Margarine:																
Production .... do....	143.8	145.4	132.4	140.3	125.9	125.2	136.7	148.6	161.3	147.9	163.1	181.4	159.4	159.8	150.2	--------
Stocks (producers' and warehouse), end of month .... mil. lb..	39.0	45.8	52.2	46.4	46.2	40.8	41.7	40.8	44.1	40.8	36.4	42.7	46.7	52.0	48.6	--------
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) .... $ per lb..	.256	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	p .238	--------	--------
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered) .... mil. lb..	35.8	41.4	39.3	46.1	41.3	38.7	45.4	39.7	42.5	42.8	38.5	41.3	46.3	41.9	44.6	--------
Consumption in end products .... do....	30.7	33.6	30.6	37.6	36.5	35.9	39.5	35.9	36.5	37.7	28.8	30.2	37.2	37.3	39.2	--------
Stocks (factory and warehouse), end of month .... mil. lb..	25.7	41.3	50.0	53.5	49.1	47.4	39.1	33.9	29.8	29.0	35.6	35.7	36.4	37.4	38.5	--------
Tallow and grease (except wool), inedible:																
Production (quantities rendered) .... do....	287.8	317.2	308.9	338.8	312.3	309.2	330.5	304.5	350.3	327.3	319.9	363.3	336.4	335.3	378.1	--------
Consumption in end products .... do....	150.6	150.7	151.0	169.3	149.0	127.4	157.5	145.6	167.0	140.1	141.8	[5] 183.6	173.2	161.8	173.8	--------
Stocks (factory and warehouse), end of month .... mil. lb..	384.7	385.9	427.4	379.0	336.1	349.3	354.6	333.6	353.0	372.8	386.2	387.3	421.5	395.9	395.9	--------
Fish and marine mammal oils:																
Production‡ .... do....	21.3	15.3	6.1	34.4	28.0	29.4	34.2	19.8	14.2	10.0	6.1	.7	.2	.3	3.6	--------
Consumption in end products .... do....	8.2	7.4	7.5	7.2	7.6	8.4	7.0	7.0	8.1	7.2	6.5	6.5	6.9	6.9	7.5	--------
Stocks (factory and warehouse), end of month .... mil. lb..	144.0	[6] 166.5	122.1	158.4	184.7	165.0	176.5	181.5	159.0	[7] 197.1	[7] 168.4	[7] 129.8	110.5	r 99.4	94.7	--------

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude ... mil. lb.	[1] 35.8	29.0	24.7	22.4	23.3	34.5	26.3	31.3	33.5	39.4	29.8	30.0	30.0	(3)	18.6	--------
Refined ... do.	44.3	46.2	46.2	54.1	49.9	46.1	50.1	45.3	47.1	44.5	41.5	41.2	41.6	41.1	48.4	--------
Consumption in end products ... do.	57.5	60.4	61.0	66.5	62.2	57.0	65.0	60.7	67.8	57.0	59.3	58.0	58.7	61.9	66.7	--------
Stocks, crude and refined (factory and warehouse), end of month ... mil. lb.	243.4	227.4	241.5	233.2	210.9	227.9	215.3	225.0	219.5	209.3	195.9	193.4	196.5	[r] 185.5	166.0	--------
Imports ... do.	22.1	31.0	30.0	31.1	20.0	38.7	46.2	35.3	39.4	7.8	0	61.1	41.6	46.1	34.8	--------
Corn oil:																
Production:																
Crude ... do.	30.4	32.5	31.8	32.8	33.5	34.1	34.8	31.9	34.7	34.6	30.9	32.7	34.6	37.2	36.6	--------
Refined ... do.	29.3	30.3	28.1	30.5	29.0	30.1	26.8	31.5	30.0	32.2	34.2	30.1	28.6	34.7	30.0	--------
Consumption in end products‡ ... do.	26.8	27.5	26.6	26.5	24.8	23.3	28.9	29.5	31.6	28.0	32.2	33.3	34.5	33.0	31.7	--------
Stocks, crude and refined (factory and warehouse), end of month‡ ... mil. lb.	49.1	58.2	54.9	56.2	59.8	63.1	61.6	63.1	62.9	67.4	64.8	62.4	60.5	60.3	63.9	--------
Cottonseed cake and meal:																
Production ... thous. sh. tons	[r] 223.2	[r] 225.3	[r] 197.1	[r] 138.3	86.6	[r] 72.0	101.0	224.1	[r] 346.3	[r] 353.7	304.8	326.5	292.8	259.1	212.9	--------
Stocks (at oil mills), end of month ... do.	[r] 118.6	[r] 172.9	[r] 200.3	[r] 220.4	[r] 214.0	[r] 190.4	[r] 156.6	[r] 159.8	[r] 169.8	[r] 195.6	[r] 188.0	207.5	241.4	259.9	295.7	--------
Cottonseed oil:																
Production:																
Crude ... mil. lb.	161.5	158.2	139.0	98.4	62.2	51.2	70.5	156.7	241.3	249.4	212.3	231.4	207.4	185.8	154.7	--------
Refined ... do.	132.4	131.1	147.7	125.4	80.0	52.3	57.4	98.9	166.1	174.2	171.9	158.2	137.1	146.7	151.9	--------
Consumption in end products ... do.	108.8	95.6	89.2	91.8	95.4	83.3	88.5	92.7	107.2	98.9	101.7	95.2	102.9	107.5	103.8	--------
Stocks, crude and refined (factory and warehouse), end of month ... mil. lb.	419.6	598.4	674.8	619.1	561.5	513.7	465.6	487.5	554.7	637.4	685.6	739.8	803.7	801.6	810.2	--------
Exports (crude and refined)* ... do.	30.9	30.4	29.8	58.2	16.2	18.0	23.7	21.5	25.2	31.0	40.8	53.3	48.7	76.3	38.4	--------
Price, wholesale (drums; N.Y.) ... $ per lb.	.167	.153	.151	.155	.154	.160	.150	.151	.154	.161	.146	.143	.141	[p] .145	--------	--------
Linseed oil:																
Production, crude (raw) ... mil. lb.	31.8	33.3	35.2	38.0	39.8	8.1	25.9	37.4	41.1	34.9	32.1	35.3	33.6	33.5	31.5	--------
Consumption in end products ... do.	31.5	32.0	35.0	35.4	35.5	36.5	35.1	32.6	31.8	28.2	26.4	28.0	31.0	32.5	35.1	--------
Stocks, crude and refined (factory and warehouse), end of month ... mil. lb.	111.8	116.7	134.3	129.2	130.7	99.3	92.5	92.2	103.9	109.4	111.8	124.4	132.0	132.9	131.6	--------
Price, wholesale (Minneapolis) ... $ per lb.	.142	.127	.127	.127	.127	.127	.125	.123	.127	.128	.129	.133	.133	[p] .133	--------	--------
Soybean cake and meal:																
Production ... thous. sh. tons	867.8	900.1	823.3	945.6	899.7	878.7	901.0	736.9	944.4	918.7	912.0	842.0	807.3	790.7	819.0	--------
Stocks (at oil mills), end of month § ... do.	86.5	[r] 127.3	96.0	[r] 110.4	[r] 140.6	[r] 115.3	[r] 146.7	[r] 145.1	[r] 147.7	[r] 165.1	159.5	152.4	162.4	157.2	143.1	--------
Soybean oil:																
Production:																
Crude ... mil. lb.	407.4	421.1	386.4	443.7	422.2	413.6	426.9	345.9	442.1	426.2	425.4	388.6	376.2	368.9	385.6	--------
Refined ... do.	338.9	334.1	338.3	316.7	333.5	295.4	336.1	340.0	361.5	331.6	329.2	351.2	328.3	362.7	352.1	--------
Consumption in end products ... do.	340.7	318.3	290.6	315.8	307.8	302.7	303.9	320.5	348.9	317.3	316.1	336.6	330.9	[r] 353.3	344.8	--------
Stocks, crude and refined (factory and warehouse), end of month‡ ... mil. lb.	803.9	[2] 865.2	788.1	832.8	878.2	921.2	923.1	919.8	(3)	898.9	987.9	1,022.4	1,006.4	991.4	922.3	--------
Exports (crude and refined)* ... do.	101.1	92.1	179.4	95.5	77.7	82.2	87.0	142.7	99.6	42.1	57.3	70.2	74.7	69.2	126.0	--------
Price, wholesale (refined; N.Y.) ... $ per lb.	.133	.133	.132	.135	.134	.132	.124	.133	.133	.141	.127	.123	.122	[p] .124	--------	--------
TOBACCO																
Leaf:																
Production (crop estimate) ... mil. lb.	[r4] 2,315	[r4] 2,337	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Stocks, dealers' and manufacturers', end of quarter, total ... mil. lb.	[r5] 4,693	[5] 4,927	--------	--------	4,645	--------	--------	4,749	--------	--------	[r] 5,248	--------	--------	5,310	--------	--------
Exports, incl. scrap and stems ... thous. lb.	39,073	42,124	33,135	27,732	40,891	33,215	40,033	64,827	76,548	59,291	56,370	36,901	36,307	23,529	29,667	--------
Imports, incl. scrap and stems ... do.	13,951	13,985	13,235	14,547	13,458	14,857	14,233	11,905	15,802	14,737	12,553	12,438	22,822	12,876	14,687	--------
Manufactured:																
Production (smoking, chewing, snuff) ... do.	14,066	13,953	14,430	14,795	13,860	12,576	15,019	14,759	16,604	13,017	11,947	15,068	16,150	16,937	--------	--------
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ... millions	3,422	3,424	3,483	4,108	3,266	3,347	3,867	3,173	3,740	3,561	3,360	3,344	3,234	3,216	--------	--------
Taxable ... do.	41,205	42,466	42,271	48,248	41,562	42,414	47,006	42,399	46,740	41,272	36,684	40,980	29,168	37,854	--------	--------
Cigars (large), taxable ... do.	530	547	554	644	509	566	606	555	652	648	407	594	622	682	--------	--------
Manufactured tobacco, taxable ... thous. lb.	13,770	13,702	14,140	14,710	13,071	13,012	14,810	14,382	15,838	12,858	12,440	14,863	15,550	16,214	--------	--------
Exports, cigarettes ... millions	2,007	1,968	2,044	2,640	1,929	1,990	2,448	1,656	2,124	2,047	1,964	1,843	1,702	2,107	1,862	--------

LEATHER AND PRODUCTS

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1964 Jan.	Feb.	Mar.	Apr.	May
HIDES AND SKINS																
Exports:																
Value, total♀ ... thous. $	6,909	6,215	5,501	6,799	5,249	5,726	6,609	5,861	7,124	7,256	5,711	6,525	6,779	[r] 6,385	7,088	--------
Calf and kip skins ... thous. skins	171	155	175	155	139	117	147	136	190	206	203	255	233	245	213	--------
Cattle hides ... thous. hides	593	664	529	701	539	622	756	661	919	843	659	787	904	778	882	--------
Imports:																
Value, total♀ ... thous. $	5,539	[r] 5,253	[r] 6,227	7,020	4,887	6,692	4,809	4,948	4,320	3,905	4,212	5,223	7,122	[r] 8,456	8,111	--------
Sheep and lamb skins ... thous. pieces	2,290	2,192	[r] 3,004	3,132	1,608	3,709	1,723	[6] 1,923	1,249	781	1,361	[7] 1,031	3,254	4,370	3,380	--------
Goat and kid skins ... do.	1,198	1,231	1,429	1,515	1,127	1,275	1,346	1,211	1,250	1,000	1,150	1,360	1,113	1,099	1,323	--------
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9½/15 lb. ... $ per lb.	[p] .623	[p] .365	.375	.375	.350	.350	.350	.300	.275	.300	.325	.325	.325	[p] .325	--------	--------
Hides, steer, heavy, native, over 53 lb. ... do.	[p] .152	[p] .111	.113	.118	.108	.113	.108	.103	.110	.110	.090	.083	.078	[p] .084	--------	--------
LEATHER																
Production:																
Calf and whole kip ... thous. skins	498	466	462	492	483	424	485	403	532	453	471	386	414	484	--------	--------
Cattle hide and side kip ... thous. hides and kips	1,877	1,804	[a] 1,798	[r] 1,946	[r] 1,765	[r] 1,588	[r] 1,802	[r] 1,774	[r] 2,039	1,793	1,798	1,844	1,790	1,840	--------	--------
Goat and kid ... thous. skins	1,184	[r] 1,182	1,191	1,269	1,366	1,141	862	1,064	[r] 1,258	[r] 1,137	1,212	1,325	1,047	1,054	--------	--------
Sheep and lamb ... do.	2,527	2,864	2,772	3,122	3,007	2,367	3,234	2,833	3,128	2,906	2,693	2,552	2,727	2,744	--------	--------
Exports:																
Glove and garment leather ... thous. sq. ft.	3,502	[r] 4,640	[b] 4,174	4,436	4,236	3,272	5,548	4,252	5,493	4,763	4,863	5,273	4,522	4,950	4,293	--------
Upper and lining leather ... do.	3,019	3,423	2,773	4,026	2,966	2,573	3,860	2,955	4,436	3,984	4,968	4,393	4,051	4,486	3,809	--------
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery ... $ per lb.	[p] .711	[p] .678	.693	.693	.687	.687	.660	.657	.657	.657	.657	.650	.650	[p] .647	--------	--------
Upper, chrome calf, B and C grades, f.o.b. tannery ... $ per sq. ft.	[p] 1.326	[p] 1.151	1.177	1.173	1.173	1.170	1.140	1.133	1.097	1.103	1.137	1.143	1.137	[p] 1.137	--------	--------

[r] Revised. [p] Preliminary. [1] Average based on reported annual total. [2] Average based on months for which data are available. [3] Not available. [4] Crop estimate for the year. [5] Quarterly average. [6] Effective Sept. 1963, data reflect minor changes in coverage to conform with new tariff schedule. [7] Effective Jan. 1964, data exclude items presently reported in lbs. instead of pieces. [a] Revision for Mar. 1964: 1,769 [b] Revision for Jan. 1963: 3,365. ‡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, published in 1963 edition of BUSINESS STATISTICS, should read as follows (thous. sh. tons): 1951–56, respectively—95.3; 60.1; 119.1; 127.4; 78.7; 138.5. Corresponding data in 1961 edition of BUSINESS STATISTICS should read (mil. lb.): 1951–56, respectively—190.6; 120.3; 238.2; 254.9; 157.3; 276.9.

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

LEATHER AND PRODUCTS—Continued

Item	1962	1963	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total‡ .... thous. pairs..	49,803	49,284	49,367	48,863	44,635	44,848	55,670	50,132	53,809	44,671	45,258	r 51,556	r 50,033	52,314		
Shoes, sandals, and play shoes, except athletic .... thous. pairs..	42,033	42,157	43,251	41,915	37,997	38,430	46,686	40,486	42,784	35,992	39,933	r 46,689	r 44,634	46,250		
Slippers for housewear .... do....	6,603	5,918	5,084	5,855	5,401	5,368	7,526	8,087	9,212	7,357	4,109	r 3,882	r 4,614	5,107		
Athletic .... do....	583	502	612	660	558	377	495	486	500	438	412	r 397	r 390	439		
Other footwear .... do....	584	707	420	433	679	673	963	1,073	1,313	884	805	r 588	395	518		
Exports .... do....	177	170	161	160	145	136	182	190	205	208	132	115	156	210	174	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt .... 1957-59=100..	105.6	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1		
Women's oxfords, elk side upper, Goodyear welt .... 1957-59=100..	107.8	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5		
Women's pumps, low-medium quality ... do....	111.2	110.7	109.9	110.2	110.0	111.1	111.3	111.1	111.3	110.6	110.9	111.2	110.6	110.6		

LUMBER AND MANUFACTURES

Item	1962	1963	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LUMBER—ALL TYPES																
National Lumber Manufacturers Association:♂⊙																
Production, total .... mil. bd. ft..	2,764	2,882	2,935	3,121	2,835	2,743	3,145	3,115	3,244	2,798	2,559	2,701	2,817	3,054	2,999	
Hardwoods .... do....	530	581	626	613	619	554	588	609	617	600	501	501	524	493	482	
Softwoods .... do....	2,234	2,301	2,309	2,508	2,216	2,189	2,557	2,506	2,627	2,198	2,058	2,200	2,293	2,561	2,517	
Shipments, total .... do....	2,777	2,866	2,969	3,235	2,923	2,939	3,100	2,903	3,054	2,707	2,579	2,686	2,945	3,082	3,129	
Hardwoods .... do....	525	564	594	581	564	520	567	562	592	579	516	514	548	547	537	
Softwoods .... do....	2,252	2,303	2,375	2,654	2,359	2,419	2,533	2,341	2,462	2,128	2,063	2,172	2,397	2,535	2,592	
Stocks (gross), mill, end of month, total ... do....	6,346	6,504	6,679	6,508	6,419	6,243	6,312	6,454	6,493	6,555	6,541	6,594	6,472	6,461	6,386	
Hardwoods .... do....	1,529	1,842	1,736	1,771	1,830	1,866	1,887	1,914	1,964	1,987	1,971	1,957	1,930	1,871	1,810	
Softwoods .... do....	4,817	4,662	4,943	4,737	4,589	4,377	4,425	4,540	4,529	4,568	4,570	4,637	4,542	4,590	4,576	
Exports, total sawmill products .... do....	63	73	63	83	60	77	76	77	84	82	84	70	68	97	72	
Imports, total sawmill products .... do....	408	1 445	425	463	516	616	576	1 457	469	381	364	274	382	455	475	
SOFTWOODS♂⊙																
Douglas fir:																
Orders, new .... mil. bd. ft..	680	679	724	759	664	609	618	719	800	649	665	842	738	694	731	
Orders, unfilled, end of month .... do....	496	538	577	542	554	521	450	491	520	528	535	671	721	637	594	
Production .... do....	665	671	732	726	595	542	692	700	745	666	638	761	708	771	798	
Shipments .... do....	673	676	716	793	651	643	689	677	772	641	659	706	688	778	773	
Stocks (gross), mill, end of month .... do....	991	969	1,098	1,031	974	882	894	925	878	923	903	984	1,004	997	1,056	
Exports, total sawmill products .... do....	26	31	32	35	22	30	31	26	34	37	37	28	27	38	27	
Sawed timber .... do....	10	12	11	11	8	9	11	10	15	14	18	11	12	14	10	
Boards, planks, scantlings, etc .... do....	17	19	21	24	14	21	21	16	20	23	19	17	15	24	17	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. .... $ per M bd. ft..	78.65	79.92	78.67	79.86	80.84	86.00	85.90	79.86	77.96	77.73	77.96	78.20	81.43	p 82.00		
Flooring, C and better, F. G., 1" x 4", R. L. .... $ per M bd. ft..	122.52	134.22	130.51	131.74	131.74	136.04	138.45	136.72	137.67	139.77	141.38	142.46	150.02	p 152.72		
Southern pine:																
Orders, new .... mil. bd. ft..	478	491	553	543	496	541	523	486	562	483	379	447	466	528	557	
Orders, unfilled, end of month .... do....	255	280	318	309	312	305	279	269	279	264	256	259	270	289	306	
Production .... do....	478	484	489	531	478	511	518	503	545	484	411	475	476	520	534	
Shipments .... do....	475	488	511	552	493	548	549	496	552	498	387	444	455	509	540	
Stocks (gross), mill and concentration yards, end of month .... mil. bd. ft..	1,366	1,380	1,431	1,410	1,395	1,358	1,327	1,334	1,327	1,313	1,337	1,368	1,389	1,400	1,394	
Exports, total sawmill products .... M bd. ft..	6,325	6,414	5,174	9,761	5,334	5,926	7,174	4,681	7,676	8,210	7,955	6,603	6,391	10,643	8,694	
Sawed timber .... do....	1,571	832	907	1,402	534	987	675	397	833	1,225	1,300	747	902	1,011	788	
Boards, planks, scantlings, etc .... do....	4,754	5,583	4,267	8,359	4,800	4,939	6,499	4,284	6,843	6,985	6,655	5,856	5,489	9,632	7,906	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. .... 1957-59=100..	93.1	92.5	91.7	92.1	92.9	93.9	94.3	94.0	92.8	93.0	92.8	92.7	92.8	92.6		
Flooring, B and better, F. G., 1" x 4", S. L. .... 1957-59=100..	94.6	95.2	94.5	95.0	95.3	95.5	95.7	96.0	95.6	95.6	95.6	95.6	95.4	95.4		
Western pine:																
Orders, new .... mil. bd. ft..	800	849	875	941	910	942	892	866	1,002	730	759	891	937	876	894	
Orders, unfilled, end of month .... do....	416	383	424	400	417	435	356	347	384	352	347	503	501	496	484	
Production .... do....	789	841	763	916	835	866	1,006	977	992	772	749	682	806	930	851	
Shipments .... do....	797	839	815	965	894	924	971	875	837	762	764	735	939	881	906	
Stocks (gross), mill, end of month .... do....	1,679	1,657	1,737	1,636	1,577	1,519	1,554	1,656	1,683	1,693	1,678	1,625	1,492	1,541	1,485	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) .... $ per M bd. ft..	67.43	67.42	67.72	68.53	69.06	70.79	72.16	70.56	65.96	64.62	63.50	63.07	63.67	p 66.45		
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new .... mil. bd. ft..	3.1	2.9	2.8	3.4	3.5	2.8	3.1	2.0	3.2	2.1	2.2	2.6	2.8	3.0	3.1	
Orders, unfilled, end of month .... do....	10.5	10.8	11.6	11.4	11.4	10.5	10.2	10.0	10.6	10.4	10.5	10.8	11.6	12.4	12.5	
Production .... do....	2.7	2.8	2.8	2.8	2.5	2.7	3.3	2.8	3.3	2.5	2.6	2.6	2.2	2.3	3.0	
Shipments .... do....	2.9	2.7	2.6	3.2	3.4	3.4	3.3	2.4	2.6	2.4	1.9	2.2	1.9	2.4	2.7	
Stocks (gross), mill, end of month .... do....	7.9	6.5	7.4	6.9	6.2	5.5	5.4	5.8	6.6	6.6	7.1	7.6	7.9	7.8	7.9	
Oak:																
Orders, new .... do....	65.7	68.3	68.3	77.0	68.4	72.9	75.5	64.9	72.8	55.1	51.0	75.7	84.2	74.7	69.4	
Orders, unfilled, end of month .... do....	42.8	45.2	51.6	52.1	49.6	48.1	47.5	44.9	40.4	34.7	36.9	44.7	63.6	68.6	62.3	
Production .... do....	65.0	69.3	69.3	76.7	70.0	72.2	75.3	69.4	79.9	68.3	62.8	72.7	65.2	71.2	73.2	
Shipments .... do....	65.9	69.1	70.2	77.6	74.5	74.4	76.1	68.6	77.5	64.7	56.4	64.4	65.2	73.2	72.3	
Stocks (gross), mill, end of month .... do....	75.2	43.6	45.8	44.8	40.2	38.0	37.2	38.7	39.7	41.2	46.6	55.0	55.0	52.5	53.4	

r Revised. p Preliminary. 1 Beginning Sept. 1963, data exclude small amounts formerly included.
‡Revisions by months for 1961-Sept. 1962 are shown in Bu. of Census report M31A(62)-13.

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

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

METALS AND MANUFACTURES

	1962	1963	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
IRON AND STEEL																
Foreign trade:																
Iron and steel products (incl. pig iron, excl. advanced mfs. and ferroalloys):																
Exports, total ♀ ....thous. sh. tons..	615	736	688	826	778	913	941	817	790	657	820	864	780	988	957	-------
Steel mill products ....do....	168	182	198	223	169	195	178	162	212	207	230	226	212	235	218	-------
Scrap ....do....	426	530	459	564	589	698	748	640	552	428	564	580	557	744	708	-------
Imports, total ♀ ....do....	424	-------	500	597	603	669	637	-------	-------	-------	-------	-------	-------	-------	-------	-------
Steel mill products¶ ....do....	342	454	425	516	467	599	547	471	549	516	402	481	428	474	495	-------
Scrap¶ ....do....	22	19	17	30	28	12	14	13	15	16	29	r 27	r 26	23	16	-------
Iron and Steel Scrap																
Production and receipts, total ......thous. sh. tons..	5,494	r 6,171	7,076	7,538	6,858	5,958	5,511	5,494	6,186	r 5,898	p 5,914	-------	-------	-------	-------	-------
Home scrap produced ....do....	3,387	p 3,715	4,215	4,465	4,168	3,732	3,404	3,363	3,670	3,513	p 3,536	-------	-------	-------	-------	-------
Purchased scrap received (net) ....do....	2,107	r 2,456	2,861	3,073	2,690	2,227	2,107	2,131	2,516	r 2,385	p 2,379	-------	-------	-------	-------	-------
Consumption, total ....do....	5,513	6,218	7,207	7,583	6,867	5,681	5,425	5,573	6,197	5,971	p 5,944	-------	-------	-------	-------	-------
Stocks, consumers', end of mo ....do....	8,844	p 7,977	7,785	7,738	7,731	8,011	8,097	8,013	8,002	r 7,962	p 7,935	-------	-------	-------	-------	-------
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ....$ per lg. ton..	28.12	26.78	27.00	28.30	26.20	25.69	26.56	26.89	27.22	27.02	27.24	28.94	28.63	p 28.87	-------	-------
Pittsburgh district ....do....	29.00	27.00	30.50	30.50	25.00	25.00	25.00	26.00	26.00	25.00	26.00	29.00	29.00	p 31.00	-------	-------
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ....thous. lg. tons..	6,050	6,063	4,031	8,354	9,019	8,933	8,865	8,573	7,318	3,876	3,543	4,067	4,088	4,167	-------	-------
Shipments from mines ....do....	5,859	6,157	2,123	9,111	10,588	10,704	10,587	9,718	9,141	5,997	1,846	1,406	1,446	1,598	-------	-------
Imports ....do....	2,786	2,791	1,877	3,055	3,725	4,071	4,220	3,369	4,064	2,980	1,940	1,693	1,667	2,017	2,403	-------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ....do....	8,121	8,458	r 4,008	12,050	13,177	13,070	13,375	12,535	12,386	8,932	4,052	2,710	3,225	3,491	7,323	-------
Consumption at iron and steel plants ....do....	8,041	8,669	r 9,688	10,701	10,018	8,758	7,548	7,516	8,010	8,033	8,458	9,113	8,867	9,764	9,801	-------
Exports ....do....	491	568	178	843	949	1,258	1,095	711	715	428	341	255	211	195	347	-------
Stocks, total, end of mo ....do....	75,737	r 74,427	r 67,625	67,893	68,969	71,565	75,732	79,649	81,194	80,030	77,325	73,141	69,936	65,816	-------	-------
At mines ....do....	14,657	r 15,627	21,335	20,568	19,002	17,226	15,505	14,359	11,391	9,237	10,934	13,224	15,866	18,380	-------	-------
At furnace yards ....do....	55,293	r 53,428	r 41,000	42,378	45,033	49,358	55,188	60,185	64,550	65,450	61,044	54,644	49,002	42,729	40,250	-------
At U.S. docks ....do....	5,787	5,372	5,290	4,947	4,934	4,981	5,039	5,105	5,253	5,343	5,347	5,273	5,068	4,707	4,289	-------
Manganese (mn. content), general imports¶ ..do....	79	84	86	42	105	70	108	135	67	88	46	71	54	62	105	-------
Pig Iron and Iron Products																
Pig iron:																
Production (excl. blast furnace production of ferroalloys) ....thous. sh. tons..	5,477	5,993	6,763	7,436	6,940	5,989	5,278	5,174	5,525	5,565	5,897	6,291	6,199	6,910	6,973	-------
Consumption ....do....	5,550	p 6,057	6,905	7,584	6,990	5,909	5,270	5,224	5,603	r 5,587	p 5,949	-------	-------	-------	-------	-------
Stocks (consumers' and suppliers'), end of mo. thous. sh. tons..	3,178	p 2,814	2,747	2,634	2,669	2,782	2,804	2,811	2,813	r 2,827	p 2,806	-------	-------	-------	-------	-------
Prices:																
Composite ....$ per lg. ton..	65.46	62.87	62.95	62.95	62.95	62.95	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	-------
Basic (furnace) ....do....	65.50	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	p 63.00	-------	-------
Foundry, No. 2, Northern ....do....	66.00	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	p 63.50	-------	-------
Castings, gray iron:																
Orders, unfilled, for sale, end of mo. thous. sh. tons..	680	783	818	840	819	806	805	805	758	692	719	806	759	816	-------	-------
Shipments, total ....do....	963	r 1,064	1,154	1,218	1,146	1,003	985	1,037	1,194	1,049	1,014	1,068	1,095	1,229	-------	-------
For sale ....do....	527	591	653	688	646	578	608	598	673	575	534	546	564	687	-------	-------
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo. thous. sh. tons..	73	81	79	78	77	82	82	82	78	80	88	91	91	94	-------	-------
Shipments, total ....do....	72	78	82	85	78	68	68	74	87	78	79	84	83	88	-------	-------
For sale ....do....	41	44	46	48	44	37	40	42	50	42	42	49	44	48	-------	-------
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production ....thous. sh. tons..	8,194	9,105	10,695	11,490	10,365	8,654	7,782	7,858	8,483	8,488	8,753	9,515	9,474	10,485	r 10,549	p 11,042
Index ....1957-59=100..	101.2	112.5	134.0	139.3	129.8	104.9	94.3	98.4	102.8	106.3	106.1	115.3	122.8	127.1	132.1	p 133.8
Steel castings:																
Orders, unfilled, for sale, end of mo. thous. sh. tons..	183	219	215	217	201	217	216	219	225	255	262	312	333	345	-------	-------
Shipments, total ....do....	119	125	130	145	131	105	119	121	135	126	133	145	141	157	-------	-------
For sale, total ....do....	93	100	104	115	105	86	95	97	107	101	107	117	114	129	-------	-------
Steel forgings (for sale):																
Orders, unfilled, end of mo ....do....	308	306	323	312	297	306	310	298	306	311	312	320	322	327	-------	-------
Shipments, total ....do....	113	116	124	125	118	96	105	115	123	111	114	139	121	138	-------	-------
Drop and upset ....do....	86	88	92	93	87	74	78	91	95	84	88	111	93	108	-------	-------
Steel products, net shipments:																
Total (all grades) ....do....	5,879	6,296	7,308	8,061	7,375	6,460	5,895	5,455	5,927	5,617	5,540	6,475	6,239	7,124	7,359	-------
Semifinished products ....do....	231	263	314	342	316	237	206	212	266	285	252	281	311	394	333	-------
Structural shapes (heavy), steel piling ...do....	395	443	498	548	479	451	456	417	464	428	420	422	405	468	509	-------
Plates ....do....	522	603	632	715	652	636	579	587	614	608	588	614	613	679	737	-------
Rails and accessories ....do....	86	92	109	113	111	84	91	90	70	74	92	109	120	141	143	-------
Bars and tool steel, total ....do....	916	972	1,119	1,245	1,136	966	910	848	948	909	853	977	916	1,095	1,140	-------
Bars: Hot rolled (incl. light shapes) ....do....	597	631	735	844	743	584	536	490	580	584	579	680	621	702	722	-------
Reinforcing ....do....	199	224	247	254	256	279	269	260	258	220	167	169	172	262	283	-------
Cold finished ....do....	112	110	129	139	129	97	97	90	103	97	99	120	114	123	126	-------
Pipe and tubing ....do....	592	587	706	768	724	699	631	569	605	468	442	504	545	665	759	-------
Wire and wire products ....do....	259	262	324	350	302	255	250	244	263	221	192	221	226	276	299	-------
Tin mill products ....do....	505	488	567	606	560	533	541	405	404	352	323	563	494	545	556	-------
Sheets and strip (incl. electrical), total ...do....	2,373	2,587	3,038	3,373	3,094	2,599	2,232	2,084	2,293	2,272	2,378	2,786	2,608	2,860	2,884	-------
Sheets: Hot rolled ....do....	646	735	888	986	891	708	582	571	655	672	685	833	777	878	843	-------
Cold rolled ....do....	1,126	1,209	1,434	1,594	1,455	1,213	995	898	1,019	1,044	1,149	1,316	1,211	1,320	1,327	-------
Steel mill products, inventories, end of mo.:†																
Consumers (manufacturers only) ..mil. sh. tons..	10.3	10.0	9.4	10.2	11.2	11.9	11.6	10.9	10.0	9.5	9.3	9.4	9.4	9.4	p 9.3	-------
Receipts during month ....do....	4.4	4.8	5.4	6.0	5.9	4.9	4.1	4.0	4.5	4.3	4.6	5.2	4.8	5.3	p 5.3	-------
Consumption during month ....do....	4.4	4.7	5.0	5.2	4.9	4.2	4.4	4.7	5.4	4.8	4.8	5.1	4.8	5.3	p 5.4	-------
Warehouses (service centers) ....do....	3.4	3.4	3.3	3.3	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.4	3.5	r 3.4	p 3.4	-------
Producing mills:																
In process (ingots, semifinished, etc.) .....do....	7.2	7.4	7.6	7.5	7.5	7.3	7.2	7.4	7.3	7.4	7.8	7.8	8.0	8.0	p 7.9	-------
Finished (sheets, plates, bars, pipe, etc.) ..do....	6.9	7.1	7.3	7.5	7.4	7.2	6.8	6.8	6.7	6.9	7.2	7.2	7.3	7.6	p 7.6	-------
Steel (carbon), finished, composite price ...$ per lb..	.0698	.0705	.0701	.0704	.0704	.0704	.0704	.0704	.0714	.0715	.0715	.0715	.0715	.0715	.0715	-------

r Revised. p Preliminary. ♀ Includes data not shown separately.
¶ Beginning Sept. 1963, imports statistics reflect adoption of the U.S. Tariff Schedule; these data may not be strictly comparable with figures shown for prior months.
†Effective with the Oct. 1963 SURVEY, data for steel consumers (manufacturers only) reflect recalculated estimates based on the use of quantity coverage factors (derived from the 1958 Census of Manufactures); previously published data were based on cost coverage factors. Revisions back to Oct. 1961 appear in the Oct. 1963 SURVEY.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963									1964				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net)....thous. sh. tons..	302	336	389	409	345	302	350	289	322	262	440	356	247	384	387	--------
Shipments....do....	322	341	355	390	360	370	411	371	411	324	321	310	304	355	360	--------
Backlog, end of year or mo....do....	2,624	2,322	2,613	2,668	2,396	2,458	2,323	2,297	2,260	2,238	2,322	2,306	2,270	2,313	2,276	--------
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo....thous..	1,404	1,273	1,288	1,306	1,354	1,322	1,274	1,281	1,233	1,107	1,119	1,184	1,202	1,389	--------	--------
Shipments....do....	1,947	1,922	2,029	2,285	1,863	1,999	2,058	1,956	1,994	1,702	1,603	1,858	1,812	1,955	--------	--------
Cans (tinplate), shipments (metal consumed), total for sale and own use⊙....thous. sh. tons..	400	381	383	407	403	458	514	459	425	299	288	342	293	341	--------	--------
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons..	176.5	192.7	181.3	192.9	192.5	201.4	203.1	197.4	205.1	201.1	209.1	212.0	200.2	214.2	208.3	--------
Estimated recovery from scrap....do....	[1] 33.2	63.0	67.0	63.0	63.0	58.0	67.0	66.0	71.0	63.0	73.0	68.0	67.0	72.0	--------	--------
Imports (general):																
Metal and alloys, crude....do....	25.6	34.7	30.6	35.5	47.4	53.9	40.5	38.2	34.5	36.9	36.1	34.3	28.8	36.5	35.2	--------
Plates, sheets, etc....do....	4.9	3.4	3.3	3.3	2.8	4.1	3.5	3.5	4.0	4.1	3.9	r 4.6	r 4.3	4.1	4.9	--------
Exports, metal and alloys, crude....do....	12.6	13.8	16.8	16.9	12.6	16.0	13.6	13.0	13.2	12.6	11.9	16.8	13.0	15.9	20.0	--------
Stocks, primary (at reduction plants), end of mo. thous. sh. tons..	153.1	105.6	101.7	88.2	83.3	85.7	94.5	93.8	96.9	110.7	99.0	108.0	107.8	106.0	93.3	--------
Price, primary ingot, 99.5% min....$ per lb..	.2388	.2262	.2250	.2250	.2250	.2250	.2250	.2250	.2298	.2300	.2300	.2300	.2300	.2343	.2350	.2350
Aluminum shipments:																
Ingot and mill products (net)△....mil. lb..	464.3	526.7	537.5	591.2	526.0	526.4	552.9	535.6	584.6	489.8	523.7	546.3	r 532.7	644.1	--------	--------
Mill products, total....do....	317.6	355.2	356.0	402.7	359.7	362.1	377.7	345.8	423.7	324.8	328.6	362.3	r 357.1	431.8	--------	--------
Plate and sheet (excl. foil)....do....	142.6	166.9	166.6	198.0	172.2	175.1	179.7	161.3	210.0	144.4	145.0	170.9	170.1	223.1	--------	--------
Castings....do....	77.2	79.4	83.5	83.1	78.5	65.1	75.5	77.0	85.0	79.8	79.3	90.7	84.2	88.4	--------	--------
Copper:																
Production:																
Mine, recoverable copper‡....thous. sh. tons..	102.4	100.8	105.2	105.0	92.9	86.1	96.8	99.1	109.8	106.3	107.0	107.3	107.4	r 112.3	111.7	--------
Refinery, primary....do....	134.3	133.0	132.1	137.2	138.9	135.5	134.9	129.0	138.0	131.8	141.3	140.4	147.1	145.0	144.9	--------
From domestic ores....do....	101.2	101.6	101.2	106.7	102.4	101.7	98.6	95.1	103.5	103.7	106.3	103.4	109.8	109.6	113.3	--------
From foreign ores....do....	33.1	31.4	30.9	30.5	36.5	33.8	36.3	33.9	34.5	28.1	35.0	37.0	37.3	35.4	31.4	--------
Secondary, recovered as refined....do....	22.7	24.0	25.4	24.1	24.4	17.7	23.3	24.9	25.8	23.3	23.7	24.1	22.4	29.4	27.0	--------
Imports (general):																
Refined, unrefined, scrap⊕¶....do....	40.1	45.1	35.2	42.0	46.2	41.3	55.1	70.8	51.7	33.0	54.0	45.9	35.4	60.0	42.1	--------
Refined....do....	8.2	9.9	8.4	9.0	9.6	11.0	17.2	13.3	12.2	11.8	7.4	8.9	11.3	10.3	10.9	--------
Exports:																
Refined, scrap, brass and bronze ingots...do....	32.1	30.0	29.7	33.1	32.0	27.6	37.5	29.5	29.5	30.0	39.7	34.3	31.4	33.2	33.6	--------
Refined....do....	28.0	26.0	24.7	27.2	28.9	22.7	33.0	25.3	25.6	26.4	33.9	29.5	26.6	25.4	28.2	--------
Consumption, refined (by mills, etc.)....do....	134.2	146.2	147.6	160.5	155.4	109.2	144.4	142.0	163.7	147.5	140.7	150.7	152.0	r 162.2	p 163.8	--------
Stocks, refined, end of mo., total....do....	177.5	175.4	184.4	168.0	153.3	197.2	183.8	173.8	154.7	150.3	145.3	135.0	140.4	r 140.7	p 141.0	--------
Fabricators'....do....	102.0	96.0	98.8	89.2	87.6	119.2	115.1	103.0	80.1	75.9	82.8	80.9	90.9	r 88.8	p 88.2	--------
Price, bars, electrolytic (N.Y.)....$ per lb..	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3112	.3160	.3160
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products....mil. lb..	578	616	--------	--------	669	--------	--------	578	--------	--------	623	--------	--------	r 690	--------	--------
Copper wire mill products⊕....do....	409	428	--------	--------	445	--------	--------	398	--------	--------	457	--------	--------	467	--------	--------
Brass and bronze foundry products....do....	229	239	--------	--------	239	--------	--------	234	--------	--------	249	--------	--------	r 259	--------	--------
Lead:																
Production:																
Mine, recoverable lead‡....thous. sh. tons..	19.7	20.9	20.9	24.2	22.3	23.6	24.5	22.2	24.7	22.6	22.6	24.8	22.7	r 24.3	23.8	--------
Secondary, recovered from scrap⊕....do....	37.0	39.7	39.4	38.9	38.1	33.6	39.8	40.5	47.0	43.7	37.4	39.9	39.6	42.6	--------	--------
Imports (general), ore⊕, metal¶....do....	33.4	31.3	30.1	30.2	34.1	31.9	24.8	31.5	32.1	38.1	33.1	32.4	37.7	31.2	26.0	--------
Consumption, total‡....do....	92.5	96.2	94.6	97.2	93.4	85.0	92.7	93.5	108.6	101.9	100.7	105.4	93.7	92.1	--------	--------
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process⊕ (ABMS)....thous. sh. tons..	91.0	110.2	80.8	79.9	90.6	98.8	97.0	105.3	111.1	112.2	110.2	109.5	117.4	111.5	--------	--------
Refiners' (primary), refined and antimonial (lead content)....thous. sh. tons..	142.5	56.9	112.6	108.5	101.0	94.5	85.3	80.4	72.0	64.2	56.9	47.3	45.2	45.6	--------	--------
Consumers'♂....do....	93.5	r 115.5	97.2	94.1	95.7	101.8	104.3	109.4	108.5	111.5	115.5	111.2	111.4	118.6	--------	--------
Scrap (lead-base, purchased), all smelters thous. sh. tons..	46.1	62.7	48.4	48.1	45.9	52.6	54.8	57.0	57.3	55.7	62.7	67.2	71.9	72.8	--------	--------
Price, common grade (N.Y.)....$ per lb..	.0963	.1114	.1050	.1050	.1071	.1107	.1135	.1163	.1194	.1215	.1250	.1298	.1300	.1300	.1300	.1300
Tin:																
Imports (for consumption):																
Ore⊕....lg. tons..	447	211	(2)	0	3	0	339	259	627	989	265	1,249	1,705	738	2,046	--------
Bars, pigs, etc....do....	3,422	3,596	3,732	4,496	4,384	3,451	4,081	2,327	3,546	3,080	3,109	3,227	2,378	3,146	2,227	--------
Estimated recovery from scrap, total⊕....do....	1,750	1,820	1,830	1,930	1,895	1,565	1,690	1,760	1,925	1,990	1,765	1,770	2,020	--------	--------	--------
As metal....do....	250	230	235	230	210	220	215	235	240	290	270	190	260	--------	--------	--------
Consumption, pig, total....do....	6,590	6,525	7,070	7,420	6,985	6,425	6,470	6,630	6,705	5,490	5,960	6,580	6,750	7,165	--------	--------
Primary....do....	4,550	4,601	5,085	5,290	5,035	4,770	4,530	4,145	4,455	3,630	4,010	4,710	4,790	5,085	--------	--------
Exports, incl. reexports (metal)....do....	36	135	84	27	410	97	151	265	170	102	165	207	297	964	1,079	--------
Stocks, pig (industrial), end of mo§....do....	21,730	25,610	22,515	21,255	25,585	24,110	23,590	32,000	30,980	30,245	29,364	27,185	25,245	20,870	--------	--------
Price, pig, Straits (N.Y.), prompt....$ per lb..	1.1461	1.1664	1.1302	1.1665	1.1772	1.1534	1.1484	1.1611	1.1997	1.2704	1.3020	1.3402	1.4012	1.3482	1.3351	1.3485
Zinc:																
Mine production, recoverable zinc‡ thous. sh. tons..	42.1	43.9	46.1	45.5	42.5	40.5	44.9	41.5	46.9	45.1	45.1	48.8	44.9	46.3	--------	--------
Imports (general):																
Ores⊕¶....do....	39.0	31.1	34.3	28.0	34.8	33.9	31.7	27.0	26.9	29.8	33.0	23.6	32.2	28.5	27.6	--------
Metal (slab, blocks)¶....do....	11.8	12.1	11.7	10.4	7.7	11.9	8.2	19.4	11.0	15.2	14.7	11.4	10.6	10.5	9.7	--------
Consumption (recoverable zinc content):																
Ores⊕....do....	8.2	8.0	8.2	8.9	8.9	8.1	7.1	8.2	8.7	7.7	7.7	7.4	8.0	8.9	--------	--------
Scrap, all types....do....	16.7	16.0	15.7	16.8	15.8	15.4	15.5	16.1	16.6	16.1	15.9	16.4	16.5	16.9	--------	--------

r Revised. p Preliminary. [1] Recoverable aluminum content. Monthly data are pressed in metallic content (incl. alloying constituents). [2] Less than 1 ton.
⊙Reflects new factor to derive tonnage equivalent (23.5 base boxes per ton of steel).
△Beginning Jan. 1963, net shipments of ingot derived by new method to include imports ·t previously included. ‡Revisions for 1962 are in the Sept. 1963 SURVEY.

⊕Basic metal content (for tin ore, through Aug. 1963; gross weight thereafter). ¶See similar note, bottom p. S-32.
♂Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. §Effective Sept. 1962, includes surplus tin held by GSA (i.e., tin to be offered for sale and tin for which bids to purchase were rejected by GSA).

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963									1964				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores ... thous. sh. tons	73.3	74.9	73.1	77.3	69.6	69.0	72.6	72.5	78.1	79.3	83.8	76.0	76.8	86.0		
Secondary (redistilled) production ... do	4.9	4.5	4.1	4.5	4.4	4.1	4.6	5.4	6.0	5.3	4.8	4.8	4.9	5.2		
Consumption, fabricators' ... do	86.0	90.1	93.4	99.2	91.1	85.4	92.5	90.6	99.3	88.5	88.5	91.7	86.9	95.2		
Exports ... do	3.0	2.8	3.1	2.9	4.4	4.9	4.1	2.0	2.4	1.9	1.3	.4	2.4	1.7	2.6	
Stocks, end of year or mo.:																
Producers', at smelter (AZI)△ ... do	144.7	55.1	140.7	126.5	105.9	80.0	64.6	55.4	53.9	50.2	55.1	48.2	43.6	46.0	43.5	38.0
Consumers' ... do	80.0	92.1	65.7	64.3	69.5	86.4	88.1	90.1	88.1	87.0	92.1	92.1	r 92.5	93.9		
Price, prime Western (St. Louis) ... $ per lb	.1162	.1200	.1150	.1150	.1150	.1202	.1250	.1250	.1250	.1250	.1294	.1300	.1300	.1300	.1332	.1350
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast iron ... mil. sq. ft. radiation	1.0	1.0	.9	.6	.9	.7	1.0	1.4	1.4	1.1	1.0	.9	.9	1.1		
Nonferrous* ... do		9.2	6.3	7.7	9.0	9.1	11.6	12.4	13.9	9.8	8.0	8.1	8.2	7.4		
Oil burners:																
Shipments ... thous	39.8	48.8	39.2	43.0	48.7	41.9	58.5	75.7	72.4	55.9	32.8	42.3	41.7	40.2		
Stocks, end of year or mo ... do	49.9	42.2	67.8	60.7	65.8	65.1	63.8	51.8	49.5	43.9	42.2	44.1	r 44.2	47.9		
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types) ... do	166.7	176.0	176.9	187.3	177.3	155.3	185.0	198.9	207.3	173.7	162.2	158.1	167.7	200.0		
Gas♂ ... do	163.6	173.1	174.6	185.0	173.9	152.6	181.3	194.9	202.5	170.7	160.2	156.0	165.7	197.4		
Stoves, domestic heating, shipments, total ... do	157.0	161.9	105.6	116.9	158.4	180.8	254.2	239.1	258.2	183.6	120.5	91.0	r 70.8	113.2		
Gas ... do	94.1	101.5	55.7	62.6	103.4	110.0	171.4	146.3	170.4	132.0	81.6	54.3	r 38.7	77.7		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total ... thous	108.9	117.8	94.1	104.8	113.1	116.4	140.2	168.8	170.4	132.4	97.6	95.8	95.9	99.2		
Gas ... do	87.1	95.3	80.5	85.3	91.4	94.6	110.4	130.6	134.5	106.5	81.6	79.2	79.4	82.8		
Water heaters, gas, shipments ... do	217.7	200.3	223.1	218.0	231.2	183.5	184.9	179.7	228.1	176.8	191.2	248.3	r 237.1	244.9		
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders ... mil. $	[1] 40.2	[1] 40.9			43.7			39.9			41.8					
Unit-heater group, new orders ... do	[1] 16.2	[1] 15.7			16.7			14.6			18.2					
Foundry equipment (new), new orders, net mo. avg. shipments, 1957–59=100	111.4	131.9	107.3	148.7	135.1	127.6	160.4	122.3	184.8	127.1	129.6	235.8	251.8	272.9	242.6	
Furnaces (industrial) and ovens, etc., new orders (domestic), net† ... mil. $	7.0	8.2	8.1	10.8	7.2	5.3	9.2	9.6	7.6	8.5	6.1	5.8	r 9.7	10.5	7.4	
Electric processing ... do	1.2	1.1	1.9	1.0	1.5	1.0	1.0	.7	.9	.9	1.0	.8	1.0	1.3	1.2	
Fuel-fired (exc. for hot rolling steel) ... do	2.8	3.4	3.1	4.7	1.4	1.6	5.7	2.7	4.6	4.3	3.0	2.4	r 5.7	6.8	3.8	
Material handling equipment (industrial):																
Orders (new), index, seas. adj ... 1957–59=100	112.6	128.7	136.5	128.3	98.2	140.8	150.2	128.1	135.7	136.6	156.2	146.5	153.3	170.8		
Industrial trucks (electric), shipments:																
Hand (motorized) ... number	500	547	579	558	550	579	433	563	602	523	590	491	515	548	581	
Rider-type ... do	471	581	550	532	589	533	511	490	611	598	630	484	609	578	510	
Industrial trucks and tractors (gasoline-powered), shipments ... number	2,232	2,434	2,212	2,569	2,750	2,307	2,567	2,661	2,941	2,738	2,830	2,543	2,518	2,862	3,032	
Machine tools:																
Metal cutting tools:																
Orders, new (net), total ... mil. $	44.80	59.50	62.20	66.50	57.10	57.90	49.20	56.55	66.85	59.10	77.40	80.15	74.50	r 77.70	91.20	
Domestic ... do	36.70	47.50	48.50	46.30	44.40	47.90	38.55	45.40	53.35	49.65	64.15	60.60	60.45	r 61.40	79.05	
Shipments, total ... do	47.85	49.90	46.55	53.65	53.55	44.55	41.20	54.75	54.05	52.35	69.00	50.35	51.25	r 63.80	65.25	
Domestic ... do	35.15	41.10	39.35	45.85	46.50	38.65	33.30	42.85	42.95	41.75	56.30	39.85	39.10	r 48.45	52.55	
Estimated backlog ... months	4.2	5.2	5.2	5.2	5.2	5.5	5.6	5.4	5.7	5.6	5.6	6.2	6.3	6.4	6.7	
Metal forming tools:																
Orders, new (net), total ... mil. $	14.60	18.10	16.05	13.40	14.80	15.55	19.85	22.35	32.35	15.95	21.20	48.80	20.30	r 24.10	46.55	
Domestic ... do	11.65	15.90	11.55	10.85	13.15	13.90	18.15	17.60	29.95	15.20	19.80	47.40	18.85	r 19.35	44.25	
Shipments, total ... do	12.40	15.30	14.35	18.60	18.85	14.95	12.65	14.70	16.35	14.05	14.30	15.00	19.15	r 16.90	18.95	
Domestic ... do	9.30	12.80	11.60	15.85	17.45	12.70	11.40	12.10	13.00	11.30	12.50	12.40	16.15	r 15.40	17.85	
Estimated backlog ... months	4.6	4.7	4.7	4.2	3.9	3.8	4.2	4.6	5.4	5.6	5.8	7.6	7.7	r 8.0	9.1	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total♀ ... mil. $	[1] 261.4	[1] 307.6			378.9			309.2			284.9					
Tractors, tracklaying, total ... do	[1] 64.2	[1] 80.2			98.1			80.2			78.4	[2] 30.8	[2] 17.2	[2] 31.5		
Tractors, wheel (con. off-highway) ... do	[1] 19.7	[1] 22.9			31.6			27.2			18.3					
Tractor shovel loaders (integral units only), wheel and tracklaying types ... mil. $	[1] 58.9	[1] 73.5			86.3			71.8			73.6					
Tractors, wheel (excl. garden and contractors' off-highway types) ... mil. $	[1] 130.1	[1] 151.3			166.1			100.6			159.0	[2] 60.3	[2] 57.6	[2] 71.3		
Farm machines and equipment (selected types), excl. tractors⊙ ... mil. $	[1] 197.7	[1] 213.7			262.6			199.7			150.9					
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments ... thous	2,540	2,653	1,551	1,832	1,903	2,190	2,604	3,186	3,673	3,174	3,622	3,146	1,653	1,394	1,599	
Household electrical appliances:																
Ranges (incl. built-ins), sales, total‡ ... do	139.6	155.8	143.9	153.4	160.8	140.2	156.4	165.8	167.9	159.4	174.4	144.4	165.8	194.1	157.4	
Refrigerators and home freezers, output 1957–59=100	119.2	127.9	130.6	139.3	145.1	133.8	93.1	149.0	127.8	129.0	128.6	131.3	150.3	150.8	151.5	
Vacuum cleaners, sales billed ... thous	309.3	353.9	340.8	333.8	291.2	297.1	326.1	423.0	416.4	382.6	349.7	324.7	365.0	420.5	383.8	
Washers, sales (dom. and export) ... do	305.5	329.1	279.5	311.0	358.6	281.2	379.7	403.7	367.4	336.9	273.5	302.5	330.0	372.0	299.2	
Driers (gas and electric), sales (domestic and export) ... thous	116.4	133.0	72.3	70.2	91.0	99.5	173.5	200.3	197.1	180.3	153.2	142.8	135.8	121.1	90.2	
Radio sets, production§ ... do	1,596.8	1,523.5	1,359.8	1,384.1	[3] 1,653.9	990.6	1,252.9	[3] 2008.2	1872.7	1,799.8	[4] 1,772.0	1,413.3	1,367.9	[3] 1,639.1	1,337.4	1,399
Television sets (incl. combination), prod.§ ... do	539.3	594.2	548.6	507.5	[3] 665.0	384.3	565.2	[3] 779.4	630.1	621.4	[4] 690.0	731.1	751.5	[3] 877.9	712.7	582
Electron tubes and semiconductors, factory sales ⊕ ... mil. $	75.9	73.6	72.2	72.5	76.8	59.5	77.4	82.5	81.5	71.7	73.0	52.1	52.6	56.9	52.4	
Insulating materials, sales, index ... 1947–49=100	154	148	149	154	153	127	142	154	160	144	151	154	146	167	163	
Motors and generators:																
New orders, index, qtrly ... do	[1] 149	[1] 151			155			154			154			159		
New orders (gross):																
Polyphase induction motors, 1–200 hp ... mil. $	12.4	12.4	12.0	12.6	13.3	11.1	12.8	13.7	12.7	12.1	13.3	12.4	13.5	14.9		
D.C. motors and generators, 1–200 hp ... do	2.2	2.6	2.9	2.5	3.0	1.9	3.3	2.9	2.5	2.1	2.3	2.6	3.4	2.8		

r Revised. [1] Quarterly average. [2] For month shown. [3] Data cover 5 weeks; other months, 4 weeks. [4] Data cover 6 weeks. ♀Includes data not shown separately.

△Producers' stocks, elsewhere, end of May 1964, 20,300 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 30,900 units in Mar. 1964.

†As reported by the Industrial Heating Equip. Assoc. for member companies, includ orders (not shown separately) for indust. ovens, atmosphere generating and combust equip., and miscel. items. Monthly data back to 1958 are available. ⊙Revisions 1st–4th qtrs. 1962 (mil. $): 219.0; 238.0; 191.5; 142.4.

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

§ Radio production comprises table, portable battery, auto, and clock models; beginn Jan. 1964, television sets include figures for color sets. ⊕ See similar note, p. S-35.

PETROLEUM, COAL, AND PRODUCTS

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962 Monthly average	1963 Monthly average	1963 Apr.	1963 May	1963 June	1963 July	1963 Aug.	1963 Sept.	1963 Oct.	1963 Nov.	1963 Dec.	1964 Jan.	1964 Feb.	1964 Mar.	1964 Apr.	1964 May
COAL																
Anthracite:																
Production ... thous. sh. tons	1,408	1,609	1,492	1,682	1,783	1,326	1,959	1,690	1,809	1,405	1,608	1,527	1,311	1,155	1,427	1,665
Exports ... do	156	279	195	340	286	212	420	407	345	319	309	248	149	86	84	-------
Prices:																
Retail, stove, composite ... $ per sh. ton	28.63	29.39	29.14	28.30	28.62	28.84	29.04	29.79	30.00	30.54	30.95	31.35	31.40	31.40	31.40	-------
Wholesale, chestnut, f.o.b. mine ... do	13.050	13.195	12.180	12.180	12.565	12.775	12.985	13.510	13.510	14.420	14.420	14.490	14.490	p 14.490	-------	-------
Bituminous:																
Production ... thous. sh. tons	35,178	37,667	37,974	40,919	38,862	27,629	41,650	39,710	44,195	38,228	38,491	40,430	34,790	r 36,790	37,315	38,010
Industrial consumption and retail deliveries, total ♀ ... thous. sh. tons	32,314	34,106	31,287	31,885	31,401	31,615	32,470	31,596	33,814	34,388	40,199	39,768	36,755	36,436	-------	-------
Electric power utilities ... do	15,903	17,420	15,378	15,717	16,191	17,053	17,649	16,566	17,593	17,783	20,727	20,389	18,732	18,465	-------	-------
Mfg. and mining industries, total ... do	14,006	14,668	14,864	15,239	14,426	13,649	13,583	13,405	14,612	14,615	16,329	16,411	15,525	16,095	-------	-------
Coke plants (oven and beehive) ... do	6,188	6,474	6,913	7,319	6,948	6,545	6,112	6,039	6,370	6,241	6,570	6,789	6,540	7,012	-------	-------
Retail deliveries to other consumers ... do	2,349	1,962	1,011	830	703	841	1,153	1,536	1,511	1,905	3,118	2,968	2,496	1,872	-------	-------
Stocks, industrial and retail dealers', end of month, total ♀ ... thous. sh. tons	67,960	65,692	59,764	64,551	67,638	63,318	67,002	69,388	72,708	73,383	70,083	66,536	64,430	63,054	-------	-------
Electric power utilities ... do	46,665	46,139	41,554	45,157	46,799	44,625	46,912	49,138	51,722	52,383	49,314	46,422	44,961	43,717	-------	-------
Mfg. and mining industries, total ... do	20,845	19,103	17,907	19,033	20,381	18,199	19,555	19,712	20,423	20,391	20,270	19,659	19,121	19,083	-------	-------
Oven-coke plants ... do	9,044	7,373	6,883	7,648	8,202	6,386	6,919	7,290	7,912	8,054	8,014	7,780	7,900	8,312	-------	-------
Retail dealers ... do	449	450	303	361	458	494	535	538	563	609	499	455	348	254	-------	-------
Exports ... do	3,201	3,923	3,561	4,573	4,110	3,685	5,325	5,266	5,029	4,500	3,536	3,152	3,065	3,028	3,523	-------
Prices:																
Retail, composite ... $ per sh. ton	17.30	17.46	17.52	17.14	17.04	17.13	17.13	17.46	17.69	17.73	17.83	17.89	17.89	17.89	17.76	-------
Wholesale:																
Screenings, indust. use, f.o.b. mine ... do	[1] 4.918	[2] 4.748	4.726	4.746	4.753	4.757	4.752	4.752	4.745	4.748	4.748	4.726	4.731	p 4.731	-------	-------
Domestic, large sizes, f.o.b. mine ... do	[1] 7.443	[2] 7.014	6.754	6.533	6.633	6.813	6.886	7.061	7.231	7.257	7.257	7.276	7.221	p 7.023	-------	-------
COKE																
Production:																
Beehive ... thous. sh. tons	68	78	86	100	95	81	76	75	76	76	79	82	78	87	85	-------
Oven (byproduct) ... do	4,258	4,441	4,741	4,964	4,735	4,467	4,201	4,158	4,391	4,290	4,520	4,661	4,485	r 4,821	4,855	-------
Petroleum coke§ ... do	1,312	1,344	1,296	1,301	1,320	1,407	1,385	1,350	1,367	1,355	1,457	1,440	1,343	1,457	-------	-------
Stocks, end of month:																
Oven-coke plants, total ... do	3,899	3,001	3,186	2,792	2,631	2,618	2,730	2,801	2,888	2,899	2,881	2,831	2,672	2,567	2,421	-------
At furnace plants ... do	2,796	2,301	2,354	2,057	1,967	1,952	2,089	2,185	2,304	2,379	2,394	2,380	2,253	2,141	2,008	-------
At merchant plants ... do	1,103	700	831	735	664	666	641	616	584	520	486	451	418	426	413	-------
Petroleum coke ... do	1,053	1,200	1,181	1,138	1,129	1,157	1,152	1,171	1,195	1,381	1,297	1,284	1,313	1,329	-------	-------
Exports ... do	33	38	60	61	63	44	39	33	23	41	19	19	23	27	25	-------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ... number	1,781	[3] 1,691	1,721	1,737	1,542	1,860	1,809	1,725	1,633	1,480	1,768	1,567	1,628	1,507	-------	-------
Price at wells (Okla.-Kansas) ... $ per bbl	2.97	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.92	2.92	2.92	2.92	2.92	p 2.92	-------	-------
Runs to stills ... mil. bbl	255.8	264.2	249.7	263.9	263.6	272.7	273.5	260.2	266.9	261.0	269.3	273.3	256.8	269.9	-------	-------
Refinery operating ratio ... % of capacity	84	87	83	85	88	88	88	87	86	87	87	88	89	87	-------	-------
All oils, supply, demand, and stocks:‡																
New supply, total ... mil. bbl	317.4	327.6	325.3	329.1	312.9	333.7	333.1	316.8	331.8	322.5	336.7	363.1	326.0	345.7	-------	-------
Production:																
Crude petroleum ... do	223.0	229.4	228.3	234.5	226.9	235.1	236.8	225.2	233.6	226.3	232.8	238.1	224.5	240.6	-------	-------
Natural-gas liquids, benzol, etc ... do	31.1	33.4	32.0	33.1	31.9	33.3	34.0	32.8	34.1	34.3	35.6	36.4	34.1	36.0	-------	-------
Imports:																
Crude petroleum ... do	34.3	34.4	32.6	34.5	31.9	38.2	36.7	34.9	31.4	34.2	30.3	39.6	32.2	36.9	-------	-------
Refined products ... do	29.1	30.4	32.5	27.1	22.3	27.0	25.5	23.9	32.7	27.6	38.0	49.0	35.2	32.2	-------	-------
Change in stocks, all oils (decrease,—) ... do	1.0	.1	24.5	18.1	19.7	19.3	12.3	11.0	11.7	2.9	−54.9	−22.8	−9.9	6.4	-------	-------
Demand, total ... do	316.4	327.5	300.8	311.0	293.2	314.4	320.8	305.8	320.1	319.6	391.6	385.8	335.9	339.4	-------	-------
Exports:																
Crude petroleum ... do	.1	.1	.2	.2	.1	.2	.2	.1	.2	.1	.2	.1	.1	.2	-------	-------
Refined products ... do	5.0	6.2	6.6	6.2	5.4	5.9	6.4	7.0	6.0	6.5	6.3	6.7	4.8	6.0	-------	-------
Domestic demand, total ♀ ... do	311.3	321.2	294.1	304.7	287.6	308.3	314.3	298.7	313.8	313.0	385.1	379.0	331.0	333.1	-------	-------
Gasoline ... do	132.1	[4] 136.2	138.2	143.3	140.7	150.0	151.1	134.0	142.0	132.9	134.7	130.5	121.8	135.5	-------	-------
Kerosene ... do	13.7	[4] 14.4	10.1	10.2	9.8	10.9	12.4	13.3	12.5	15.4	21.9	21.2	17.7	15.2	-------	-------
Distillate fuel oil ... do	61.0	[4] 62.3	48.9	48.2	39.7	40.3	43.0	50.5	49.5	61.5	102.2	96.1	81.5	73.4	-------	-------
Residual fuel oil ... do	45.5	[4] 45.1	43.4	37.0	35.0	36.2	36.1	35.6	41.8	43.8	60.4	66.4	53.4	49.7	-------	-------
Jet fuel ... do	9.4	9.7	9.5	10.9	8.7	10.8	11.8	10.2	10.9	9.1	8.8	9.7	8.4	9.5	-------	-------
Lubricants ... do	3.6	3.6	3.8	4.1	3.8	3.7	4.0	3.4	4.3	3.3	2.9	4.0	3.4	3.8	-------	-------
Asphalt ... do	9.5	9.8	5.9	14.4	13.8	16.5	16.2	14.6	14.2	6.9	4.1	3.3	3.3	4.3	-------	-------
Liquefied gases ... do	21.3	[4] 19.5	15.4	15.1	14.8	17.0	17.2	16.1	17.6	20.9	29.5	27.8	22.2	19.9	-------	-------
Stocks, end of month, total ... do	820.6	[4] 831.1	795.5	813.6	833.4	852.7	864.9	875.9	887.6	890.5	835.6	812.8	802.9	809.2	-------	-------
Crude petroleum ... do	248.1	246.9	251.4	255.7	250.0	250.0	249.1	248.3	245.5	244.4	237.4	241.0	240.1	246.9	-------	-------
Natural-gas liquids ... do	35.2	33.8	27.2	31.6	35.4	38.8	41.4	43.1	43.8	42.1	33.7	28.4	27.4	29.9	-------	-------
Refined products ... do	537.3	[4] 550.4	517.0	526.4	547.9	563.9	574.5	584.6	598.3	604.0	564.5	543.3	535.4	532.5	-------	-------
Refined petroleum products:‡																
Gasoline (incl. aviation):																
Production ... do	131.9	[4] 135.7	126.9	133.4	136.8	141.5	144.0	135.7	138.2	135.6	144.1	142.4	133.0	140.1	-------	-------
Exports ... do	.5	.6	.6	.2	.7	.5	.5	.7	.8	.7	.9	.6	.4	.8	-------	-------
Stocks, end of month ... do	188.6	[4] 192.8	204.8	195.7	192.6	184.7	178.3	181.3	178.3	181.3	190.9	203.2	215.1	220.4	-------	-------
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) ... $ per gal	.113	.109	.115	.120	.125	.115	.108	.115	.110	.090	.105	.105	.100	.100	-------	-------
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ... $ per gal	.204	.201	.204	.192	.208	.208	.208	.200	.197	.201	.204	.196	.199	.199	.195	-------

r Revised. p Preliminary.
[1] Monthly average based on Apr.-Dec. data.
[2] Data beginning Jan. 1963 not entirely comparable with those for earlier periods.
[3] Beginning Jan. 1963, data exclude condensate wells formerly included.
[4] See note 1 for p. S-36.

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

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

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963									1964				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products‡—Continued																
Aviation gasoline:																
Production ... mil. bbl.	10.2	10.4	10.5	11.2	10.9	11.0	11.2	9.5	10.0	9.8	10.8	10.0	10.0	10.6	-------	-------
Exports ... do	.4	.4	.3	.1	.5	.3	.3	.5	.5	.5	.6	.4	.2	.6	-------	-------
Stocks, end of month ... do	10.5	10.7	12.2	12.0	11.6	10.4	9.5	9.6	9.3	8.8	9.4	9.7	10.8	10.3	-------	-------
Kerosene:																
Production ... do	13.1	[1] 13.8	13.6	11.9	11.7	12.9	12.5	12.2	14.9	14.8	16.2	17.3	14.7	14.3	-------	-------
Stocks, end of month ... do	30.6	[1] 31.7	27.3	29.6	32.3	35.2	36.2	36.0	39.1	39.1	34.1	30.9	28.5	28.5	-------	-------
Price, wholesale, bulk lots (N.Y. Harbor) ... $ per gal.	.104	.102	.106	.101	.101	.101	.101	.096	.096	.099	.104	.104	.104	[p] .099	-------	-------
Distillate fuel oil:																
Production ... mil. bbl.	60.0	[1] 63.8	57.3	60.2	60.1	62.4	63.3	63.2	63.9	62.9	65.8	67.5	62.8	61.7	-------	-------
Imports ... do	1.0	.8	.6	.6	.7	.7	.6	.7	.9	1.0	.8	1.6	1.1	.9	-------	-------
Exports ... do	.7	1.2	1.2	1.2	1.0	1.0	1.1	1.4	1.1	1.3	.4	1.2	.4	.6	-------	-------
Stocks, end of month ... do	133.4	[1] 135.8	91.7	103.2	123.4	145.2	165.2	177.2	191.4	192.6	156.7	128.5	110.5	99.2	-------	-------
Price, wholesale (N.Y. Harbor, No. 2 fuel) ... $ per gal.	.092	.092	.096	.091	.091	.091	.091	.086	.086	.089	.094	.094	.094	[p] .089	-------	-------
Residual fuel oil:																
Production ... mil. bbl.	24.6	[1] 23.1	21.5	21.0	21.8	21.7	21.8	21.5	21.0	22.5	25.0	25.8	22.7	22.3	-------	-------
Imports ... do	22.0	22.9	24.8	19.1	15.3	18.1	16.9	15.7	23.2	20.7	31.6	39.7	29.2	24.7	-------	-------
Exports ... do	1.1	1.3	1.3	1.3	1.0	1.1	1.4	1.7	1.0	1.8	1.3	1.6	1.0	1.7	-------	-------
Stocks, end of month ... do	46.6	[1] 48.6	44.7	46.6	48.1	50.9	52.5	52.6	54.4	52.2	47.5	45.4	43.3	39.1	-------	-------
Price, wholesale (Okla., No. 6) ... $ per bbl.	1.58	1.57	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.80	1.65	[p] 1.50	-------	-------
Jet fuel (military grade only):																
Production ... mil. bbl.	8.6	8.3	8.2	8.6	9.0	9.1	8.9	8.5	7.8	8.3	7.8	7.8	7.9	9.1	-------	-------
Stocks, end of month ... do	8.7	9.4	9.3	9.6	10.2	10.2	9.6	9.3	8.6	8.9	8.5	8.5	9.0	9.9	-------	-------
Lubricants:																
Production ... do	5.1	5.3	5.2	5.5	5.3	5.6	5.4	5.4	5.4	5.3	5.0	5.2	4.8	5.2	-------	-------
Exports ... do	1.5	1.5	1.9	1.8	1.3	1.8	1.5	1.6	1.5	1.4	1.8	1.2	1.4	1.4	-------	-------
Stocks, end of month ... do	12.8	13.7	13.7	13.2	13.4	13.4	13.4	13.8	13.4	14.0	14.3	14.3	14.3	14.4	-------	-------
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) ... $ per gal.	.261	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	[p] .270	-------	-------
Asphalt:																
Production ... mil. bbl.	9.1	9.3	8.6	11.1	12.1	12.9	13.2	12.4	11.3	8.2	6.2	4.4	5.6	7.3	-------	-------
Stocks, end of month ... do	16.3	16.7	23.8	20.9	19.8	16.8	14.5	12.8	10.4	11.9	14.4	15.8	18.1	21.3	-------	-------
Liquefied petroleum gases:																
Production ... do	6.4	[1] 4.7	4.8	5.0	4.9	5.0	4.9	4.4	4.2	4.2	5.0	5.0	4.7	5.2	-------	-------
Transfers from gasoline plants ... do	14.9	14.9	11.1	11.1	10.6	12.7	12.8	12.1	13.5	16.5	23.3	22.1	17.1	15.0	-------	-------
Stocks (at plants, terminals, underground, and at refineries), end of mo ... mil. bbl.	33.6	[1] 30.2	22.5	27.2	31.9	35.5	38.5	41.2	41.8	39.4	30.3	24.3	22.9	25.4	-------	-------
Asphalt and tar products, shipments:‡																
Asphalt roofing, total ... thous. squares	5,367	5,372	5,677	6,525	6,309	7,684	6,954	6,419	7,114	4,604	3,103	3,134	4,521	4,705	5,719	-------
Roll roofing and cap sheet ... do	1,913	2,009	2,076	2,311	2,167	2,746	2,602	2,450	2,764	1,810	1,214	1,213	1,610	1,777	2,042	-------
Shingles, all types ... do	3,454	3,363	3,601	4,214	4,142	4,938	4,352	3,969	4,350	2,794	1,888	1,920	2,911	2,928	3,677	-------
Asphalt siding ... do	67	66	57	62	58	78	78	81	102	85	52	43	60	48	50	-------
Insulated siding ... do	77	70	76	84	81	93	100	93	102	56	37	31	36	[r] 44	57	-------
Saturated felts ... thous. sh. tons	82	82	89	93	89	109	95	83	98	74	60	67	88	78	74	-------

PULP, PAPER, AND PAPER PRODUCTS

	1962	1963	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ... thous. cords (128 cu. ft.)	3,668	3,816	3,517	3,772	3,574	3,656	4,370	3,945	4,335	3,821	3,495	4,030	4,175	4,157	-------	-------
Consumption ... do	3,673	3,847	3,812	4,006	3,860	3,555	4,150	3,754	4,102	3,975	3,626	4,055	3,906	4,126	-------	-------
Stocks, end of month ... do	5,225	5,124	5,137	4,897	4,652	4,819	5,180	5,118	5,353	5,116	4,976	4,936	4,981	4,987	-------	-------
Waste paper:																
Consumption ... thous. sh. tons	756	729	739	775	742	663	762	737	797	710	668	741	748	799	-------	-------
Stocks, end of month ... do	498	501	526	510	509	529	515	494	506	465	514	490	477	470	-------	-------
WOODPULP																
Production:																
Total, all grades ... thous. sh. tons	2,326	2,453	2,421	2,578	2,397	2,308	2,576	2,390	2,631	2,593	2,283	2,605	2,530	2,667	-------	-------
Dissolving and special alpha ... do	106	114	103	116	122	108	121	106	124	120	97	138	125	127	-------	-------
Sulfate ... do	1,358	1,458	1,437	1,535	1,424	1,361	1,549	1,416	1,555	1,551	1,357	1,528	1,509	1,608	-------	-------
Sulfite ... do	214	224	229	233	210	209	229	211	242	230	229	231	224	242	-------	-------
Groundwood ... do	283	289	289	306	276	274	295	280	310	308	280	327	304	320	-------	-------
Defibrated or exploded ... do	104	[2] 117	113	117	113	111	120	124	125	124	106	124	127	129	-------	-------
Soda, semichem., screenings, etc. ... do	261	[2] 251	249	270	251	245	262	253	274	261	215	257	241	241	-------	-------
Stocks, end of month:																
Total, all mills ... do	878	[3] 713	729	710	721	721	721	706	707	731	717	739	745	759	-------	-------
Pulp mills ... do	297	263	282	274	279	256	252	243	246	264	235	266	266	271	-------	-------
Paper and board mills ... do	509	[3] 372	369	358	364	380	378	381	384	394	408	396	399	403	-------	-------
Nonpaper mills ... do	72	78	77	78	79	85	90	82	77	73	75	78	80	84	-------	-------
Exports, all grades, total ... do	99	118	97	148	108	120	130	128	116	106	142	132	120	139	138	-------
Dissolving and special alpha ... do	40	44	34	56	37	39	48	55	41	38	49	43	42	55	46	-------
All other ... do	59	75	62	92	71	80	82	73	76	68	93	89	78	83	92	-------
Imports, all grades, total ... do	232	231	226	222	256	229	242	220	258	225	236	235	224	265	228	-------
Dissolving and special alpha ... do	23	22	28	22	24	21	21	16	23	19	22	22	21	23	26	-------
All other ... do	210	210	198	200	231	208	221	204	235	206	214	213	203	242	202	-------
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj. ... thous. sh. tons	-------	-------	3,193	3,293	3,158	3,325	3,306	3,227	3,300	3,319	3,287	3,411	[r] 3,424	3,300	-------	-------
All grades, total, unadjusted ... do	3,137	3,250	3,245	3,419	3,273	3,014	3,456	3,200	3,514	3,314	2,973	3,395	[r] 3,276	3,451	-------	-------
Paper ... do	1,382	1,436	1,455	1,504	1,408	1,312	1,508	1,387	1,540	1,481	1,375	1,535	[r] 1,448	1,516	-------	-------
Paperboard ... do	1,458	1,507	1,482	1,578	1,544	1,387	1,605	1,496	1,620	1,529	1,334	1,563	[r] 1,533	1,610	-------	-------
Wet-machine board ... do	14	11	11	13	13	9	11	11	12	11	10	11	11	12	-------	-------
Construction paper and board ... do	284	296	297	325	309	306	333	306	343	293	254	286	[r] 284	313	-------	-------

[r] Revised. [p] Preliminary. [1] Beginning Jan. 1963, data for the indicated items exclude certain oils which have been reclassified as petrochemical feedstocks.
[2] Effective Jan. 1963, "screenings, etc." included with "defibrated or exploded."
[3] Effective Jan. 1963, excludes stocks of "own pulp" at paper and board mills.

‡Revised monthly data for 1962 for petroleum products appear on p. 28 of the June 19 SURVEY; revisions for 1962 and for 1963 (also shown above) for asphalt and tar products appe on p. 32 of the Apr. 1964 SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963									1964				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Paper and board—con.																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board....thous. sh. tons..	3,131	r 3,268	3,344	3,362	3,265	3,170	3,424	3,308	3,523	3,193	r 2,913	3,458	3,308	------	------	------
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	------	------
Book paper, A grade..........do....	107.6	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	109.0	------	------
Paperboard..........do....	93.1	94.7	94.1	94.1	94.1	94.1	94.1	94.1	96.6	96.6	96.5	96.5	96.5	96.5	------	------
Building paper and board..........do....	97.2	96.2	95.5	96.2	97.5	97.5	97.5	97.6	96.9	95.1	95.2	95.2	95.0	93.0	------	------
Selected types of paper (APPA): ‡																
Fine paper:																
Orders, new..........thous. sh. tons..	166	174	174	177	170	164	179	171	192	173	157	r 185	r 182	184	------	------
Orders, unfilled, end of month..........do....	88	99	98	94	92	103	102	103	108	100	90	r 85	r 92	89	------	------
Production..........do....	170	177	181	188	178	159	185	177	190	180	169	r 187	r 181	190	------	------
Shipments..........do....	168	174	171	179	175	160	187	170	190	179	153	r 183	r 185	188	------	------
Printing paper:																
Orders, new..........do....	412	r 454	476	459	454	432	457	472	484	443	r 414	r 499	r 458	516	------	------
Orders, unfilled, end of month..........do....	370	r 394	422	402	424	396	395	410	394	378	r 375	r 383	r 376	411	------	------
Production..........do....	409	r 445	454	466	445	412	471	439	478	457	r 426	r 481	r 456	485	------	------
Shipments..........do....	409	r 445	454	466	445	412	471	439	478	456	r 425	r 481	r 456	485	------	------
Coarse paper:																
Orders, new..........do....	346	355	337	376	334	323	369	366	383	364	r 329	r 370	r 364	381	------	------
Orders, unfilled, end of month..........do....	154	164	153	148	151	153	167	182	185	180	r 154	r 160	r 168	165	------	------
Production..........do....	350	353	354	373	328	311	372	340	373	377	r 339	r 370	r 366	378	------	------
Shipments..........do....	343	350	346	371	327	311	363	356	366	370	r 341	r 369	r 357	381	------	------
Newsprint:																
Canada:																
Production..........do....	558	553	550	599	539	551	586	551	630	613	535	564	549	566	625	------
Shipments from mills..........do....	557	552	554	634	565	575	576	580	638	611	578	533	491	540	664	------
Stocks at mills, end of month..........do....	249	268	338	304	278	255	265	235	227	229	186	217	275	301	261	------
United States:																
Production..........do....	179	185	184	204	181	173	191	164	194	190	180	198	174	190	192	------
Shipments from mills..........do....	180	184	193	201	177	183	178	172	193	189	184	189	186	193	197	------
Stocks at mills, end of month..........do....	39	37	34	37	40	31	44	36	37	38	34	43	32	29	24	------
Consumption by publishers♂..........do....	465	465	490	516	483	421	443	490	529	524	522	455	452	518	528	------
Stocks at and in transit to publishers, end of month♂..........thous. sh. tons..	586	588	570	585	561	615	632	606	588	559	545	569	572	550	541	------
Imports..........do....	456	451	470	494	448	497	455	455	522	463	536	444	409	473	475	------
Price, rolls, contract, f.o.b. mill, freight allowed or delivered .... $ per sh. ton..	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	p 134.40	------	------
Paperboard (National Paperboard Assoc.): §																
Orders, new (weekly avg.)......thous. sh. tons..	[1]340	[1]357	354	359	367	326	385	363	385	357	316	363	387	381	387	399
Orders, unfilled, end of month..........do....	461	518	483	471	472	572	574	611	622	545	494	537	538	532	519	565
Production, total (weekly avg.)..........do....	[1]343	[1]358	356	366	370	319	381	355	387	373	325	349	386	384	386	391
Percent of activity (based on 6.5-day week).....	85	87	87	88	89	78	91	86	92	90	75	88	91	92	90	90
Paper products:																
Shipping containers, corrugated and solid fiber, shipments⊙ ....mil. sq. ft. surf. area..	10,182	10,711	10,465	11,277	10,508	10,135	11,903	10,848	12,482	10,649	9,870	10,833	10,460	11,039	11,520	11,399
Folding paper boxes, shipments, index of physical volume..........1947-49=100..	124.1	126.1	123.7	131.2	123.9	120.3	135.5	129.6	141.7	119.8	130.8	r 124.3	114.0	r 122.1	p 125.6	------
RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption..........thous. lg. tons..	38.56	38.10	41.30	39.81	36.28	32.92	35.55	36.31	42.59	35.29	35.75	39.59	36.66	39.80	40.68	------
Stocks, end of month..........do....	68.47	72.70	79.39	79.24	77.76	75.19	73.00	68.88	64.30	61.32	60.58	62.44	64.34	64.97	64.74	------
Imports, incl. latex and guayule..........do....	35.13	31.63	36.20	34.54	25.57	25.72	31.68	26.24	30.58	27.09	28.61	38.78	26.30	41.75	28.79	------
Price, wholesale, smoked sheets (N.Y.)...$ per lb..	p .285	p .263	.270	.270	.270	.265	.253	.230	.255	.258	.240	.235	.236	.256	.259	.254
Synthetic rubber:																
Production..........thous. lg. tons..	131.20	134.04	139.33	140.06	132.99	130.78	127.30	124.59	129.86	134.81	141.05	143.59	140.18	146.27	146.22	------
Consumption..........do....	104.66	108.90	114.17	114.08	103.54	92.34	100.42	105.70	127.89	109.26	107.54	120.74	111.12	116.69	121.85	------
Stocks, end of month..........do....	257.15	281.05	272.14	271.30	281.72	296.76	296.21	292.20	275.28	275.28	283.01	279.51	283.20	285.88	285.19	------
Exports..........do....	25.31	23.60	27.38	26.92	20.04	24.00	27.27	21.33	22.51	22.90	24.86	24.00	28.80	27.05	27.85	------
Reclaimed rubber:																
Production..........do....	23.38	23.45	25.70	25.03	22.79	21.12	20.11	22.42	26.00	21.25	22.17	25.11	21.75	24.03	24.50	------
Consumption..........do....	21.95	21.97	24.09	23.57	21.43	17.92	19.27	21.65	25.06	20.65	20.15	22.99	20.75	22.59	24.20	------
Stocks, end of month..........do....	29.77	30.30	29.68	29.82	29.65	32.12	31.22	31.35	30.88	29.78	31.19	31.47	30.51	30.37	30.42	------
TIRES AND TUBES																
Pneumatic casings:																
Production..........thous..	11,156	11,594	12,558	12,134	11,195	10,182	9,368	10,540	13,469	11,502	11,496	12,681	11,835	12,563	13,331	------
Shipments, total..........do....	11,055	11,551	13,843	12,503	11,943	12,681	9,558	11,232	14,021	10,746	10,491	12,640	10,406	11,996	14,117	------
Original equipment..........do....	3,495	3,919	4,244	4,261	4,075	3,507	1,606	3,562	5,163	4,366	4.470	4.337	4,067	4,402	4,854	------
Replacement equipment..........do....	7,430	7,503	9,457	8,110	7,737	9,044	7,819	7,552	8,700	6,263	5,888	8,194	6,209	7,478	9,130	------
Export..........do....	130	129	142	132	131	131	132	117	158	117	134	110	130	116	133	------
Stocks, end of month..........do....	27,086	29,978	32,137	31,919	31,226	28,830	28,652	27,889	27,469	28,272	29,407	29,544	31,090	31,658	31,091	------
Exports (Bu. of Census)..........do....	89	82	102	83	78	97	81	78	86	82	73	77	85	78	92	------
Inner tubes:																
Production..........do....	3,403	3,305	3,529	3,694	3,183	3,021	2,792	2,860	3,408	2,827	3,138	3,914	3,673	3,837	3,956	------
Shipments..........do....	3,442	3,398	3,500	3,168	2,933	3,650	3,032	3,115	3,506	2,958	2,799	5,415	3,613	3,381	3,392	------
Stocks, end of month..........do....	8,913	9,462	9,440	10,111	10,437	9,818	9,576	9,180	9,155	9,088	9,529	8,201	8,424	9,020	9,587	------
Exports (Bu. of Census)..........do....	81	76	85	84	62	90	61	82	85	77	75	55	72	51	78	------

r Revised. p Preliminary. [1] Weekly average for year.

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

♂As reported by publishers accounting for about 74.5 percent of total newsprint consumption in 1962 and 74 percent in 1963 and 1964.

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

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

STONE, CLAY, AND GLASS PRODUCTS

	1962	1963	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PORTLAND CEMENT																
Production, finished cement ... thous. bbl.	28,027	29,441	29,314	34,497	34,992	36,802	37,452	34,682	36,624	30,377	23,993	18,931	19,729	24,697	29,493	----
Percent of capacity	75	74	75	86	89	91	93	88	90	77	59	46	51	61	75	----
Shipments, finished cement ... thous. bbl.	27,893	29,354	30,249	35,208	35,431	39,145	40,257	36,547	41,352	26,317	16,958	17,425	17,597	22,722	29,178	----
Stocks, end of month:																
Finished ... do.	36,720	38,032	41,416	40,704	40,322	38,057	35,209	33,236	28,485	32,491	39,556	41,047	43,180	45,156	45,468	----
Clinker ... do.	24,160	23,072	31,908	30,142	27,332	23,884	19,774	17,400	13,631	13,820	16,793	21,741	25,610	29,242	30,667	----
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	576.1	617.1	718.6	748.3	691.8	747.4	745.3	684.3	776.7	620.4	431.1	424.1	446.5	590.8	----	----
Structural tile, except facing ... thous. sh. tons	35.2	32.0	38.7	36.6	36.3	39.7	35.6	30.9	34.1	26.2	23.4	27.1	25.1	29.6	----	----
Sewer pipe and fittings, vitrified ... do.	142.8	145.6	167.8	176.6	171.5	176.1	186.9	171.1	186.4	135.1	94.8	93.4	101.3	137.5	----	----
Facing tile (hollow), glazed and unglazed mil. brick equivalent	33.6	29.7	31.7	35.5	32.7	32.4	33.1	29.7	35.7	29.2	25.8	22.8	21.9	26.4	----	----
Floor and wall tile and accessories, glazed and unglazed ... mil. sq. ft.	21.1	22.2	22.5	23.7	23.5	23.3	24.5	22.8	25.3	21.5	19.1	21.0	20.6	23.9	----	----
Price index, brick (common), f.o.b. plant or N.Y. dock ... 1957-59=100	104.9	106.1	106.4	106.4	106.4	106.4	106.4	105.8	105.8	105.9	106.1	106.1	107.1	107.1	----	----
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. average or total) thous. $	71,497	78,274	----	----	75,501	----	----	80,857	----	----	89,298	----	----	78,099	----	----
Sheet (window) glass, shipments ... do.	31,612	35,370	----	----	32,976	----	----	38,766	----	----	41,314	----	----	32,610	----	----
Plate and other flat glass, shipments ... do.	39,885	42,904	----	----	42,525	----	----	42,091	----	----	47,984	----	----	45,489	----	----
Glass containers:																
Production ... thous. gross	14,655	15,166	15,179	15,962	16,214	16,202	17,095	14,803	15,677	14,271	12,712	14,424	14,704	15,877	16,391	----
Shipments, domestic, total ... do.	14,319	14,730	14,546	15,822	15,866	15,601	17,741	14,805	15,497	13,283	13,382	13,714	13,397	15,377	16,514	----
General-use food:																
Narrow-neck food ... do.	1,582	1,602	1,419	1,458	1,396	1,863	2,290	2,765	1,838	1,186	1,204	1,331	1,294	1,508	1,642	----
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) ... thous. gross	4,110	4,100	3,737	3,989	4,031	4,048	5,275	4,124	4,633	3,847	3,848	4,181	4,034	4,134	3,911	----
Beverage ... do.	1,187	1,350	1,540	1,903	2,141	1,969	1,430	858	921	959	1,382	845	987	1,422	1,700	----
Beer bottles ... do.	2,183	2,453	2,758	2,977	3,215	3,264	2,983	1,971	2,157	2,101	2,286	2,054	2,137	2,683	3,542	----
Liquor and wine ... do.	1,269	1,295	1,291	1,351	1,319	1,060	1,338	1,337	1,643	1,323	1,226	1,286	1,293	1,413	1,392	----
Medicinal and toilet ... do.	3,066	3,061	2,889	3,213	2,867	2,588	3,431	2,933	3,401	3,095	2,704	3,263	2,956	3,364	3,490	----
Chemical, household and industrial ... do.	786	742	806	815	789	686	812	679	765	648	584	639	602	751	699	----
Dairy products ... do.	134	127	106	116	108	123	182	138	139	124	148	115	94	102	138	----
Stocks, end of month ... do.	22,921	25,533	25,987	26,122	26,086	26,401	26,006	25,151	25,564	26,315	25,540	26,067	25,893	26,136	25,633	----
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports ... thous. sh. tons	1,355	1,372	----	----	1,532	----	----	1,566	----	----	1,375	----	----	1,397	----	----
Production ... do.	2,492	[r]2,549	[a]2,167	----	2,702	----	----	2,902	----	----	2,425	----	----	2,377	----	----
Calcined, production, qtrly. avg. or total ... do.	2,205	[r]2,295	[a]2,034	----	2,403	----	----	2,518	----	----	2,226	----	----	2,209	----	----
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses ... thous. sh. tons	1,012	[r]1,030	[a]699	----	1,211	----	----	1,263	----	----	947	----	----	822	----	----
Industrial uses ... do.	67	70	----	----	72	----	----	70	----	----	69	----	----	73	----	----
Building uses:																
Plasters:																
Base-coat ... do.	256	259	----	----	283	----	----	284	----	----	232	----	----	237	----	----
All other (incl. Keene's cement) ... do.	257	250	----	----	260	----	----	289	----	----	240	----	----	217	----	----
Lath ... mil. sq. ft.	396.2	387.3	----	----	401.3	----	----	437.0	----	----	365.6	----	----	365.7	----	----
Wallboard ... do.	1,657.9	1,777.4	----	----	1,832.2	----	----	1,994.8	----	----	1,730.1	----	----	1,721.1	----	----
All other§ ... do.	58.9	62.0	----	----	68.8	----	----	69.0	----	----	60.9	----	----	51.6	----	----

TEXTILE PRODUCTS

	1962	1963	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills: ⊕																
Cloth woven, total ... mil. linear yd.	975.5	981.9	[1]1,131.4	929.4	929.4	[1]923.2	934.4	939.8	[1]1,179.7	957.0	887.1	----	----	----	----	----
Cotton ... do.	760.2	756.9	[1]881.4	713.9	710.0	[1]710.7	720.9	719.1	[1]915.3	736.3	684.2	[1]893.8	741.3	733.0	----	----
Stocks, end of year or mo., total♂ ... do.	1,488.0	1,509.3	[1]1,473.8	1,490.1	1,518.0	[1]1,491.5	1,506.1	1,505.0	[1]1,475.7	1,494.5	1,564.0	----	----	----	----	----
Cotton♂ ... do.	1,192.5	1,176.7	[1]1,152.1	1,153.4	1,165.0	[1]1,133.6	1,158.5	1,164.0	[1]1,149.9	1,168.0	1,235.6	[1]1,157.1	1,131.4	1,116.5	----	----
Orders (unfilled), end of year or mo., total ¶ ... do.	2,472.3	2,491.5	[1]2,247.2	2,271.3	2,311.0	[1]2,436.3	2,506.4	2,546.1	[1]2,827.9	2,968.9	2,892.8	----	----	----	----	----
Cotton ¶ ... do.	1,848.9	1,800.8	[1]1,629.1	1,637.5	1,672.1	[1]1,760.3	1,798.8	1,848.8	[1]2,023.4	2,127.1	2,084.8	[1]1,882.5	1,797.4	1,682.2	----	----
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings△ ... thous. running bales	[2]14,864	[2]15,282	----	----	----	245	1,328	4,774	10,065	12,834	[3]14,070	[4]15,124	----			----
Crop estimate, equivalent 500-lb. bales thous. bales	[2]14,867	[2]15,327	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Consumption ⊙ ... do.	726	700	[1]809	694	662	[1]685	667	663	[1]829	678	605	[1]814	683	673	[1]831	----
Stocks in the United States, end of mo., total ⊙ thous. bales	14,696	17,741	13,757	12,775	11,893	11,216	24,531	24,046	23,360	22,296	21,170	19,512	18,407	16,957	15,700	----
Domestic cotton, total ⊙ ... do.	14,593	17,613	13,644	12,669	11,794	11,123	24,395	23,899	23,207	22,146	21,019	19,373	18,277	16,839	15,594	----
On farms and in transit ... do.	3,371	3,492	450	251	283	280	13,532	11,230	6,948	4,391	2,354	1,218	1,066	459	411	----
Public storage and compresses ⊙ ... do.	9,564	12,762	11,543	10,894	10,183	9,647	9,807	11,688	15,209	16,510	17,260	16,557	15,539	14,664	13,582	----
Consuming establishments ... do.	1,658	1,359	1,651	1,524	1,328	1,196	1,056	981	1,050	1,245	1,405	1,598	1,672	1,716	1,601	----
Foreign cotton, total ⊙ ... do.	103	128	113	106	99	93	136	147	153	149	151	139	130	118	106	----

[r] Revised. [1] Data cover 5 weeks; other months, 4 weeks. [2] Total crop for year. [3] Ginnings to Dec. 13. [4] Ginnings to Jan. 16. [a] Revised data for 1st qtr. 1963.

§ Comprises sheathing, formboard, and laminated board.

⊕ Effective Jan. 1964, the manmade fabrics classifications were revised and the survey expanded to include drapery fabrics; silk and chiefly silk mixtures were omitted from the canvass. Because of apparent reporting problems in the synthetics, data for total fabrics are being withheld; revised Feb. and Mar. 1964 figures for wool apparel fabrics (mil. yd.): Woven—21.1; 22.1; stocks—29.7; 32.0.

♂ Stocks are those owned by weaving mills and those billed and held for others, except that stocks exclude denims stocks billed and held for others, and all bedsheeting stocks.

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

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

TEXTILE PRODUCTS—Continued

	1962	1963	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports, thous. bales	321	363	299	310	244	183	274	361	384	501	628	587	570	490	400	-------
Imports, do	12	11	2	2	5	3	79	4	24	5	1	1	3	5	6	-------
Prices (farm), American upland, cents per lb	[1] 31.7	[p,2] 31.9	33.1	32.6	32.5	31.8	32.0	32.7	32.9	32.5	31.3	30.1	29.4	30.7	31.7	32.1
Prices, middling 1", avg., 15 markets, do	[1] 33.5	[p,2] 33.1	34.1	34.1	33.9	33.4	33.2	33.1	33.1	33.1	33.2	33.2	33.3	33.4	33.4	33.4
Cotton linters:																
Consumption⊙, thous. bales	109	111	[3] 130	112	115	[3] 99	114	106	[3] 131	100	99	[3] 129	111	108	[3] 132	-------
Production†, do	[r] 134	[r] 129	[r] 109	[r] 77	[r] 46	[r] 36	[r] 63	[r] 147	[r] 205	[r] 201	[r] 169	[r] 184	[r] 165	[r] 147	119	-------
Stocks, end of mo†, do	[r] 628	[r] 667	[r] 783	[r] 711	[r] 615	[r] 550	[r] 482	[r] 497	[r] 566	[r] 651	[r] 699	[r] 760	[r] 783	[r] 797	777	-------
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, thous	18,797	18,627	18,586	18,509	18,609	18,638	18,681	18,696	18,742	18,660	18,625	18,591	18,543	18,492	18,484	-------
Consuming 100 percent cotton, do	16,754	15,826	15,890	15,737	15,767	15,692	15,757	15,758	15,753	15,653	15,656	15,596	15,521	15,440	15,381	-------
Spindle hours operated, all fibers, total, mil	9,911	9,863	[3] 11,482	9,277	9,280	[3] 9,819	9,344	9,345	[3] 11,788	9,538	8,563	[3] 11,579	9,494	9,294	[3] 11,503	-------
Average per working day, do	458	456	459	464	464	393	467	467	472	477	428	463	475	465	460	-------
Consuming 100 percent cotton, do	8,801	8,359	[3] 9,771	7,856	7,833	[3] 8,162	7,870	7,903	[3] 9,903	8,000	7,220	[3] 9,742	7,978	7,798	[3] 9,609	-------
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving, $ per lb	.660	.644	.643	.643	.640	.640	.640	.645	.645	.650	.655	.655	.655	[p] .655	-------	-------
36/2, combed, knitting, do	.938	.912	.910	.910	.911	.911	.911	.911	.911	.920	.923	.923	.923	[p] .919	-------	-------
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total‡, mil. lin. yd	2,312	2,195	-------	-------	2,242	-------	-------	2,072	-------	-------	2,217					
Orders, unfilled, end of mo., as compared with avg. weekly production, No. weeks' prod	10.8	10.6	9.4	9.3	9.6	12.6	10.1	10.5	11.5	12.3	12.8	11.0	10.1	9.7	9.1	-------
Inventories, end of mo., as compared with avg. weekly production, No. weeks' prod	5.4	5.5	5.4	5.4	5.4	6.4	5.3	5.3	5.1	5.0	5.5	5.1	4.9	4.9	5.0	-------
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted	.51	.52	.60	.60	.56	.52	.49	.48	.41	.39	.42	.47	.51	.52	.57	-------
Exports, thous. sq. yd	34,691	30,942	33,817	32,141	26,918	33,827	27,543	27,543	36,764	31,681	33,389	33,704	29,744	38,638	38,495	-------
Imports, do	38,671	38,223	52,615	35,903	32,832	39,150	35,263	31,448	33,606	22,672	35,266	42,685	-------	-------	-------	-------
Mill margins, cents per lb	25.24	25.20	24.18	23.84	24.25	24.71	25.27	25.80	26.23	26.73	26.92	26.87	26.85	26.87	26.37	25.95
Prices, wholesale:																
Denim, mill finished, cents per yd	39.6	38.1	38.3	38.3	38.3	38.3	38.2	37.7	37.7	37.7	37.7	37.7	37.7	[p] 37.7	-------	-------
Print cloth, 39 inch, 68 x 72, do	15.4	15.9	15.6	15.7	15.7	15.7	15.9	16.0	16.3	17.0	17.0	17.0	17.0	[p] 17.0	-------	-------
Sheeting, class B, 40-inch, 48 x 44-48, do	17.0	17.0	17.0	17.0	17.0	17.0	16.9	16.9	16.9	17.1	17.8	17.8	17.5	[p] 17.7	-------	-------
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total⊙, mil. lb	[r] 597.3	[r] 659.2	[r,6] 613.4	-------	[r] 640.7	-------	-------	[r] 676.8	-------	-------	[r] 705.8	-------	-------	728.1	-------	-------
Filament yarn (rayon and acetate), do	181.5	177.4	[6] 169.6	-------	174.2	-------	-------	176.6	-------	-------	189.3	-------	-------	189.6	[4] 62.9	-------
Staple, incl. tow (rayon), do	125.0	144.8	[6] 139.3	-------	141.2	-------	-------	146.0	-------	-------	152.6	-------	-------	162.2	[4] 52.6	-------
Noncellulosic (nylon, acrylic, protein, etc.), do	[r] 243.2	[r] 289.0	[r,6] 259.5	-------	[r] 277.4	-------	-------	[r] 305.7	-------	-------	[r] 313.4	-------	-------	322.4	-------	-------
Textile glass fiber, do	47.6	[r] 48.0	[r,6] 45.0	-------	[r] 47.9	-------	-------	[r] 48.5	-------	-------	[r] 50.5	-------	-------	53.9	-------	-------
Exports:																
Yarns and monofilaments, thous. lb	9,177	8,196	8,300	9,874	10,858	7,980	8,197	8,330	8,008	8,662	9,160	7,442	6,691	8,899	8,498	-------
Staple, tow, and tops, do	4,281	4,187	4,056	4,346	3,170	4,715	4,679	4,003	5,556	6,080	4,309	2,499	5,544	3,938	3,664	-------
Imports:																
Yarns and monofilaments, do	809	680	733	645	512	723	813	837	884	487	510	529	437	518	549	-------
Staple, tow, and tops, do	5,463	10,463	10,938	7,616	10,294	12,262	10,063	10,155	13,089	12,913	15,462	15,367	12,357	17,415	12,287	-------
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate), mil. lb	53.2	56.8	59.1	57.2	56.5	58.5	58.5	57.3	53.1	50.4	47.0	44.7	43.6	41.0	37.9	-------
Staple, incl. tow (rayon), do	48.4	35.5	36.2	31.9	29.4	32.1	32.1	33.9	38.5	35.7	37.9	40.3	41.9	48.3	52.5	-------
Noncellulosic fiber⊙, do	[r,5] 79.8	[r,5] 113.3	[r,6] 102.8	-------	[r] 94.9	-------	-------	[r] 119.6	-------	-------	[r] 135.9	-------	-------	137.4	-------	-------
Textile glass fiber, do	[5] 27.0	[r,5] 28.5	[6] 28.5	-------	28.0	-------	-------	27.9	-------	-------	[r] 29.7	-------	-------	29.0	-------	-------
Prices, rayon (viscose):																
Yarn, filament, 150 denier△, $ per lb	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.78	.78	[p] .78	-------	-------
Staple, 1.5 denier△, do	.26	.27	.26	.27	.27	.28	.28	.28	.28	.28	.28	.28	.28	[p] .28	-------	-------
Manmade fiber broadwoven fabrics:																
Production, qtrly. avg. or total♀ ‡, mil. lin. yd	682.8	754.2	-------	-------	757.5	-------	-------	725.0	-------	-------	795.5	-------	-------	-------	-------	-------
Rayon and acetate (excl. tire fabric), do	397.0	428.5	-------	-------	430.4	-------	-------	415.3	-------	-------	454.7	-------	-------	-------	-------	-------
Nylon and chiefly nylon mixtures, do	75.9	73.7	-------	-------	72.1	-------	-------	71.8	-------	-------	74.9	-------	-------	-------	-------	-------
Polyester and chiefly polyester blends, do	147.8	188.2	-------	-------	187.8	-------	-------	177.6	-------	-------	200.3	-------	-------	-------	-------	-------
Exports, piece goods, thous. sq. yd	11,633	12,972	13,024	13,334	13,676	10,492	13,689	13,439	13,684	13,283	14,693	14,061	13,788	17,318	16,628	-------
SILK																
Imports, raw, thous. lb	539	532	301	487	492	427	591	536	767	806	792	565	940	677	595	-------
Price, raw, AAA, 20-22 denier ⊕, $ per lb	6.03	-------	7.87	7.48	7.70	6.80	6.93	6.48	6.16	6.42	6.25	5.97	[p] 5.68	[p] 5.65	-------	-------
Production, fabric, qtrly. avg. or total ‡, thous. lin. yd	5,951	4,497	-------	-------	4,349	-------	-------	4,205	-------	-------	4,540	-------	-------	-------	-------	-------
WOOL																
Wool consumption, mill (clean basis):‡																
Apparel class, thous. lb	23,354	20,932	[3] 25,218	21,198	21,510	[3] 21,125	20,107	18,126	[3] 20,806	16,166	16,841	[3] 22,738	18,969	17,770	[3] 21,297	-------
Carpet class, do	12,404	13,438	[3] 16,163	13,813	11,127	[3] 12,169	13,511	13,610	[3] 15,961	12,040	10,696	[3] 13,642	10,623	9,406	[3] 11,089	-------
Wool imports, clean yield, do	23,088	23,808	24,983	24,747	20,065	29,637	22,217	16,039	20,576	13,728	25,896	21,593	21,625	17,769	18,488	-------
Duty-free (carpet class)*, do	11,802	14,000	12,874	15,538	11,160	22,047	15,973	10,395	14,725	6,857	14,755	11,751	11,541	8,877	9,795	-------
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine, $ per lb	1.247	1.326	1.325	1.275	1.300	1.325	1.325	1.325	1.325	1.325	1.425	1.425	1.450	1.450	1.415	1.375
Graded fleece, 3/8 blood, do	1.090	1.175	1.151	1.125	1.140	1.175	1.175	1.191	1.205	1.226	1.255	1.255	1.255	1.255	1.255	1.289
Australian, 64s, 70s, good topmaking, do	1.155	1.285	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.455	1.455	1.455	1.455	1.439	1.375
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price, 1957-59=100	100.6	105.4	105.4	104.6	105.4	104.6	104.6	104.6	104.6	107.1	107.9	107.9	107.9	107.9	-------	-------
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total‡, thous. lin. yd	77,465	71,638	-------	-------	78,166	-------	-------	67,583	-------	-------	63,813	-------	-------	-------	-------	-------
Apparel fabrics, total, do	75,310	68,872	-------	-------	75,246	-------	-------	65,544	-------	-------	61,057	-------	-------	-------	-------	-------
Women's and children's, do	45,423	43,380	-------	-------	46,837	-------	-------	45,451	-------	-------	39,577	-------	-------	-------	-------	-------
Suiting, price (wholesale), flannel, men's and boys, f.o.b. mill, 1957-59=100	94.9	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	-------	-------

r Revised. p Preliminary. [1] Season average. [2] Season average to Feb. 1, 1964. [3] Data cover 5 weeks; other months, 4 weeks. [4] Data are for month shown. [5] Qrtly. average. [6] Data are for 1st quarter 1963.

♀ Includes data not shown separately. ⊙ Revisions for 1962 are available.

† Production and stocks of linters at oil mills revised to approximate running bales; data back to Aug. 1958 are available.

⊕ Beginning Feb. 1963, price in skeins, AAA grade; comparable Jan. 1963 price, $7.67 per pound. ‡ Revisions for 1st half of 1962 are available upon request.

△ Effective Jan. 1964, data not strictly comparable with earlier prices.

*New series. Data cover wools, not finer than 46s, and camel hair, duty-free, for use in the manufacture of rugs, carpets and certain specified items. Prior to the Feb. 1964 SURVEY, imports of apparel class wool were shown; however, the calculated difference between total wool imports and the former apparel class is not comparable with the present carpet class since the former apparel class included duty-free wools, finer than 40s. Monthly data for 1959-62 are available upon request.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963									1964				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments ... thous. doz. pairs	14,343	15,007	13,785	14,825	14,722	14,361	17,159	15,194	17,584	14,331	13,399	16,350	15,411	15,423	14,763	-----
Men's apparel, cuttings: †																
Tailored garments:																
Suits ... thous. units	1,685	1,799	2,026	1,896	1,666	1,131	1,838	1,589	2,011	1,787	1,677	1,934	1,771	1,664	1,929	-----
Overcoats and topcoats ... do	401	329	388	501	473	314	489	343	316	231	158	189	209	225	309	-----
Coats (separate), dress and sport ... do	943	1,054	1,262	1,179	992	730	1,024	882	1,218	1,022	967	1,169	1,030	1,021	1,173	-----
Trousers (separate), dress and sport ... do	9,527	9,120	9,659	10,486	9,595	8,876	10,214	8,843	9,480	8,383	7,384	9,560	9,587	9,698	10,672	-----
Shirts (woven fabrics), dress and sport . thous. doz	2,061	2,071	2,237	2,208	1,929	1,548	2,201	1,918	2,276	2,100	1,853	2,138	2,101	2,020	2,118	-----
Work clothing:																
Dungarees and waistband overalls ... do	281	366	342	363	325	372	425	410	475	373	325	402	424	433	444	-----
Shirts ... do	303	313	338	351	340	283	335	311	341	307	219	336	325	319	339	-----
Women's, misses', juniors' outerwear, cuttings: †																
Coats ... thous. units	2,002	2,046	826	1,191	2,161	2,488	2,739	2,440	2,529	2,001	1,727	r 2,247	r 2,445	1,584	-----	-----
Dresses ... do	20,880	21,914	30,486	25,036	20,721	19,340	21,061	18,874	22,353	18,933	15,915	21,920	r 24,866	28,149	-----	-----
Suits ... do	806	828	682	595	734	813	813	636	858	796	770	r 1,259	r 1,362	868	-----	-----
Blouses, waists, and shirts ... thous. doz	1,370	1,363	1,617	1,359	1,180	1,263	1,371	1,263	1,640	1,351	1,041	1,428	1,511	1,460	-----	-----
Skirts ... do	656	825	896	945	874	935	1,005	804	978	690	607	741	r 776	761	-----	-----
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. avg. or total ... mil. $	r 3,741	r 4,414	r 1 4,785	-----	r 4,020	-----	-----	r 5,194	-----	-----	3,656	-----	-----	-----	-----	-----
U.S. Government ... do	2,996	r 3,519	r 1 4,105	-----	r 3,209	-----	-----	4,003	-----	-----	2,758	-----	-----	-----	-----	-----
Prime contract ... do	r 3,330	r 4,018	r 1 4,474	-----	r 3,656	-----	-----	4,680	-----	-----	3,263	-----	-----	-----	-----	-----
Sales (net), receipts or billings, qtrly. avg. or total ... mil. $	3,993	r 4,102	r 1 3,990	-----	r 3,991	-----	-----	r 4,170	-----	-----	4,257	-----	-----	-----	-----	-----
U.S. Government ... do	r 3,138	r 3,301	r 1 3,180	-----	r 3,207	-----	-----	r 3,418	-----	-----	3,398	-----	-----	-----	-----	-----
Backlog of orders, end of year or qtr. ♀ ... do	r 13,138	13,894	r 1 13,442	-----	r 13,471	-----	-----	14,495	-----	-----	13,894	-----	-----	-----	-----	-----
U.S. Government ... do	r 10,572	10,939	1 10,992	-----	r 10,994	-----	-----	11,579	-----	-----	10,939	-----	-----	-----	-----	-----
Aircraft (complete) and parts ... do	r 5,045	5,311	1 5,239	-----	5,438	-----	-----	5,345	-----	-----	5,311	-----	-----	-----	-----	-----
Engines (aircraft) and parts ... do	r 1,527	1,511	1 1,419	-----	1,406	-----	-----	1,484	-----	-----	1,511	-----	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts ... mil. $	r 4,056	4,620	r 1 4,410	-----	r 4,266	-----	-----	5,124	-----	-----	4,620	-----	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services ... mil. $	r 1,480	1,300	r 1 1,332	-----	r 1,292	-----	-----	1,365	-----	-----	1,300	-----	-----	-----	-----	-----
Aircraft (civilian): Shipments ⊕ ... do	81.8	57.2	49.0	51.4	57.4	47.1	48.7	58.4	63.3	52.8	88.1	84.6	66.5	96.7	-----	-----
Airframe weight ⊕ . thous. lb	1,682	1,340	1,226	1,256	1,250	1,023	1,097	1,199	1,380	1,306	2,045	1,815	1,567	2,011	-----	-----
Exports ... mil. $	27.3	20.3	33.2	21.8	7.0	9.3	18.5	13.2	11.6	20.9	15.4	41.8	17.9	25.0	33.4	-----
MOTOR VEHICLES																
Factory sales, total ... thous	681.1	758.4	818.0	840.2	804.1	790.0	251.4	598.8	945.7	873.3	881.8	859.6	814.1	860.5	939.9	2 868.4
Domestic ... do	654.6	730.0	789.3	812.4	778.1	763.7	240.3	566.1	906.2	836.8	846.4	831.5	784.8	829.3	909.3	-----
Passenger cars, total ... do	577.8	636.5	689.2	711.8	687.5	660.9	167.8	481.8	804.0	748.5	754.0	726.2	681.1	718.0	786.4	2 726.0
Domestic ... do	562.8	620.3	671.8	695.1	672.9	649.4	165.1	463.0	779.2	726.2	733.0	709.0	665.4	700.9	770.2	-----
Trucks and buses, total ... do	103.3	121.9	128.8	128.3	116.6	129.1	83.6	117.0	141.7	124.7	127.8	133.5	133.1	142.5	153.5	2 142.4
Domestic ... do	91.9	109.7	117.4	117.2	105.2	114.2	75.2	103.1	127.0	110.6	113.5	122.5	119.4	128.4	139.1	-----
Exports, total ... number	20,100	22,928	21,189	22,437	23,667	17,587	13,241	17,142	27,970	42,056	34,607	33,829	27,606	23,857	22,407	-----
Passenger cars (new and used) ... do	11,246	12,851	11,623	12,056	14,151	6,837	3,519	8,294	14,998	29,066	24,799	20,274	13,995	11,932	12,031	-----
Trucks and buses ... do	8,855	10,076	9,566	10,381	9,516	10,750	9,722	8,848	12,972	12,990	9,808	13,555	13,611	11,925	10,376	-----
Imports (cars, trucks, buses), total ♂ ... do	33,080	36,534	42,971	37,646	31,049	39,834	21,978	32,350	38,835	39,086	40,952	45,588	38,426	47,238	46,404	-----
Passenger cars (new and used) ♂ ... do	32,063	35,308	41,594	36,199	29,814	38,693	21,240	31,019	36,834	38,504	40,037	44,330	38,243	46,868	45,950	-----
Shipments, truck trailers: △																
Complete trailers and chassis ... do	6,081	6,465	6,601	7,087	6,407	6,153	6,541	6,404	7,434	6,590	6,503	6,135	5,910	7,184	-----	-----
Vans ... do	3,733	3,885	3,659	3,832	3,792	3,514	3,879	3,736	4,556	4,311	4,139	3,802	3,609	4,246	-----	-----
Trailers and chassis (detachable), sold separately ... number	537	445	611	573	341	505	276	285	365	427	459	342	289	515	-----	-----
Registrations: ⊙																
New passenger cars ... thous	578.2	629.7	758.8	714.7	691.6	706.0	552.9	403.6	714.7	640.2	712.0	612.0	551.8	636.9	812.3	-----
Foreign cars ... do	28.3	32.1	42.7	39.4	35.9	34.5	31.5	33.7	32.2	26.4	35.8	35.4	29.8	35.8	45.0	-----
New commercial cars (trucks) ... do	89.1	103.7	120.0	107.6	102.8	111.3	105.0	93.5	117.1	100.4	114.6	102.7	90.9	108.3	132.5	-----
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments ... number	3,046	3,747	3,755	2,405	3,701	4,017	4,141	4,327	4,725	3,911	4,442	5,253	5,467	6,780	6,529	-----
Equipment manufacturers, total ... do	1,962	2,608	2,812	1,719	2,685	3,016	2,907	2,984	3,366	2,925	3,087	3,299	3,674	4,336	3,531	-----
Railroad shops, domestic ... do	1,085	1,140	943	686	1,016	1,001	1,234	1,343	1,359	986	1,355	1,954	1,793	2,444	2,998	-----
New orders ... do	3,076	5,173	2,570	5,978	2,349	4,354	3,020	2,319	8,416	8,273	10,382	10,800	3,701	7,742	4,243	-----
Equipment manufacturers, total ... do	1,979	3,670	2,110	5,349	1,908	2,083	2,986	1,921	3,687	6,673	7,868	3,441	3,172	5,510	2,513	-----
Railroad shops, domestic ... do	1,097	1,503	460	629	441	2,271	34	398	4,729	1,600	2,514	7,359	529	2,232	1,730	-----
Unfilled orders, end of year or mo ... do	14,315	22,183	19,872	23,364	21,959	21,925	20,749	18,388	22,196	26,611	32,311	37,836	36,080	36,922	34,702	-----
Equipment manufacturers, total ... do	6,788	12,645	10,401	14,011	13,233	12,279	12,303	11,188	11,626	15,425	20,161	20,291	19,789	20,960	19,942	-----
Railroad shops, domestic ... do	7,527	9,538	9,471	9,353	8,726	9,646	8,446	7,200	10,570	11,186	12,150	17,545	16,291	15,962	14,760	-----
Passenger cars: Shipments ... do	23	16	0	0	9	26	43	42	35	24	14	5	5	5	5	-----
Unfilled orders, end of mo ... do	174	198	203	213	204	178	250	220	202	178	317	352	387	382	377	-----
Freight cars, class 1 (AAR): §																
Number owned, end of year or mo ... thous	1,552	1,515	1,537	1,531	1,530	1,531	1,528	1,527	1,521	1,519	1,515	1,513	1,507	1,505	1,503	-----
Held for repairs, % of total owned	8.0	6.8	8.1	7.7	7.6	7.9	7.7	7.7	7.1	7.0	6.8	6.5	6.3	6.3	6.2	-----

r Revised. 1 For 1st quarter 1963. 2 Preliminary estimate of **production.**
† Monthly revisions for Jan. 1961–Oct. 1962 are available upon request.
♀ Total includes backlog for nonrelated products and services and basic research.
⊕ Data include military-type planes shipped to foreign governments.
♂ Data cover complete units, chassis, and bodies.

△ 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 1961 are available.
⊙ Courtesy of R. L. Polk & Co.; republication prohibited.
§ Excludes railroad-owned private refrigerator cars and private line cars.

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