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SURVEY OF CURRENT BUSINESS

UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

JUNE 1965 / VOLUME 45 NUMBER 6

SURVEY OF CURRENT BUSINESS

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STAFF CONTRIBUTORS TO THIS ISSUE

Business Review and Features:
David R. Hull, Jr.
Genevieve B. Wimsatt
Marie P. Hertzberg

Articles:
Samuel Pizer
Evelyn M. Parrish
Etienne H. Miller

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the BUSINESS SITUATION

Business continued to advance during May, with many important measures of economic activity rising to new peaks. Personal income showed a modest gain from April; nonfarm employment and industrial output also moved up. The unemployment rate declined to its lowest point in more than 7½ years. Retail sales rose sharply and regained their February peak. Most of the increase in sales was in nondurable goods. It is now evident that gross national product will show a good-sized rise in the second quarter, following the exceptionally large advance in the first.

A strong indication of rising activity in the months ahead is provided by the most recent survey of business investment programs, which is reported in detail in this issue. Expenditures for new plant and equipment are expected to increase throughout the year, and for the full year 1965, they are scheduled to advance 12½ percent over 1964. The slight upward revision from the results reported 3 months ago reflects a step-up in projected outlays in the second half of the year.

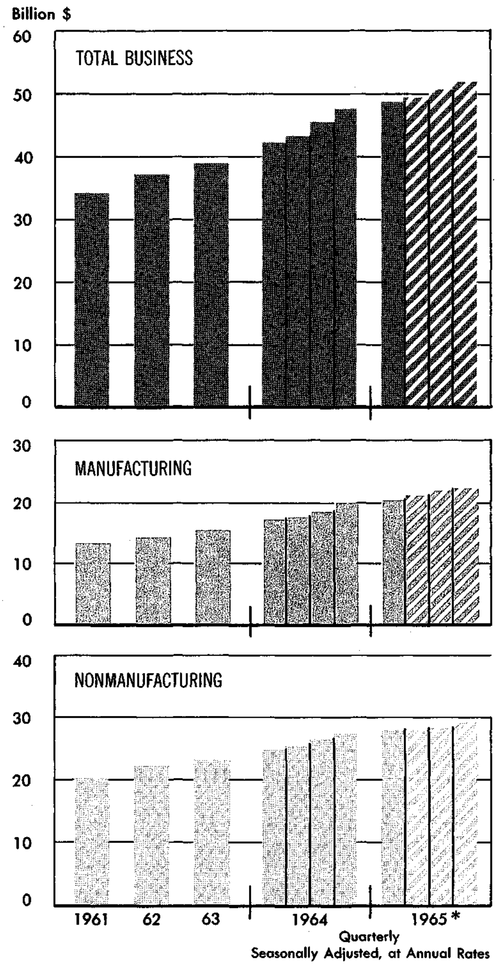
Stock prices declined fairly steadily between mid-May and mid-June. Standard and Poor's 500 stock price index dropped about 7 percent from its May 13 high point to the level registered at the end of 1964.

Personal income

Personal income rose $2 billion in May to a $517¾ billion seasonally adjusted annual rate. Private wage and salary disbursements accounted for two-thirds of the increase. Manufacturing payrolls, which dipped slightly in April, were up $½ billion as a longer workweek and increased overtime raised average weekly earnings to a new high. Trade and service industry payrolls continued to trend higher.

CHART 1

Plant and Equipment Expenditures Are Expected to Rise Throughout 1965



* Last three quarters are anticipated

Data: OBE - SEC

U.S. Department of Commerce, Office of Business Economics 65-6-1

Disbursements to government workers rose $0.3 billion. This rise was in line with gains in earlier months and reflected primarily the steady uptrend in State and local government employment. Nonpayroll incomes showed small advances from April.

Employment up, unemployment rate lower

Employment in nonagricultural establishments, which dropped by 75,000 from March to April, rebounded to a new high in May, after seasonal adjustment. The 150,000 increase took place in private industries other than manufacturing, and in State and local government. Employment in trade and service industries rose substantially and accounted for nearly three-fifths of the total increase. Employment in contract construction recovered somewhat, although it still remained about 70,000 below the first quarter peak.

In manufacturing, employment was about equal to the April high, with only small changes in most industries. The only significant cutback—15,000 workers—took place in primary metals industries; this reduction was related to a slowing of mill finishing operations after the labor contract extension. The largest increase occurred in the electrical and nonelectrical machinery industries.

The overall rise in employment last month exceeded the rise in the civilian labor force, after seasonal adjustment, and unemployment was substantially reduced—especially among the long-term jobless. The seasonally adjusted unemployment rate fell from 4.9 percent to 4.6 percent, its lowest point since October 1957. Rates of unemployment for all measured age and sex groups were down.

Industrial output edges higher

Industrial production showed only fractional increases in April and May. Auto and steel output continued at near record rates, and there was some additional gain in output of business equipment. Production of nondurable manufactures has been relatively stable.

Steel mill operations tended downward in the 3 weeks following the agreement to extend the labor contract, but improved in the last half of May. The industry turned out about 12 million tons of ingot steel in May, little changed from the record April rate, after seasonal adjustment.

Steel inventories declined in April after rising steadily for more than a year. All of the drop occurred at producing mills, which have been cutting back their stocks since January. The reduction was especially pronounced in March and April. As of April 30, mill inventories were the lowest since the fall of 1963, when steel ingot output was some 30 percent lower than it has been recently.

Manufacturing consumers, in contrast, continued to increase their stocks, adding 1.3 million tons during April. End-of-April stocks reached a record 15 million tons, some 5.4 million tons above the end of September 1964, when the buildup began.

The auto industry is still producing cars and trucks at a rapid rate. Output was around 1 million units in both April and May, and a similar volume is programed for June. In March, the industry turned out a record of more than 1.1 million units. Output in the April–June period would be below March after rough allowances for seasonal influences.

Retail sales rise

Consumer demand was strong in May. Retail store sales rose sharply from April and were about equal to the record high of February, a month when the unusual pace of auto dealer sales boosted total volume.

While the improvement in sales was general by major lines of trade, it was most pronounced at nondurable goods stores, where sales rose 3 percent to a new peak. Sales at durable goods stores, although up slightly from April to May, were still running below the first-quarter rate because of a decline in new car sales. Retail dealers sold 8 million new domestically produced passenger cars in May, at a seasonally adjusted annual rate. This was down from a rate of 8.2 million in April, 8.7 million in March, and a peak of about 9.5 million in January and February of this year.

Inventories of new cars in the hands of dealers rose sharply in May to a record seasonally adjusted total of 1.2 million units. The stock-sales ratio moved up for the fourth consecutive month and at 1.80 was close to the June 1964 high of 1.84.

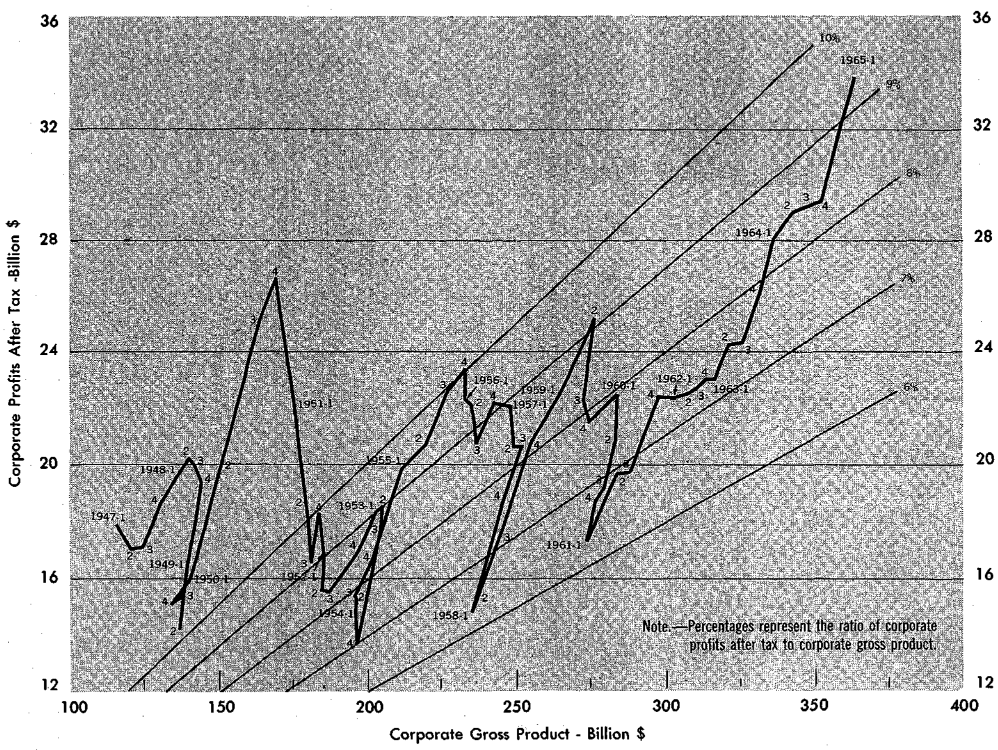
First quarter corporate profits

First quarter corporate profits and national income are shown in the tables on pages 29 and 30. Profits before tax, including the inventory valuation adjustment, are now estimated at $62.9 billion (seasonally adjusted annual rate), almost $6 billion above the fourth-quarter 1964 rate.

Chart 2 depicts corporate profits after tax in relation to corporate output. Two aspects of the chart are especially striking: The almost uninterrupted rise in profits since the recession trough in early 1961 and the fact that profits have also been increasing fairly steadily in relation to corporate output. As the chart shows, the ratio of after-tax profits to corporate output in the first quarter of 1965 was higher than at any time since the second quarter of 1956.

CHART 2

Corporate Profits After Tax and Corporate Gross Product



Note.—Data are seasonally adjusted at annual rates and exclude profits originating in the rest of the world.

U.S. Department of Commerce, Office of Business Economics 65-6-2

Capital Expenditures To Rise Throughout 1965

PLANT and equipment investment will continue to move upward and provide a stimulus to the economy during the remainder of 1965, according to the latest survey of business investment intentions conducted in late April and in May by the Office of Business Economics and the Securities and Exchange Commission. Expenditures for new plant and equipment are programed at successively higher rates in each quarter. For the year as a whole, expenditures are likely to reach an alltime high of $50.4 billion.[1] This exceeds last year's outlays by 12½ percent, just short of the increase of 14 percent from 1963 to 1964.

Projected outlays for 1965 are 0.5 percent higher than those indicated by the survey 3 months ago; most industries reported small increases in their investment programs. The automobile and petroleum industries made large upward revisions; programs in the commercial group were scaled down.

The upward revision in 1965 capital investment programs is concentrated in the second half of the year. Actual spending in the first quarter and the anticipation for the second are quite close to plans reported earlier. Expenditures are now scheduled to rise about 2½ percent in both the third and fourth quarters, a somewhat smaller rate of increase than in the last three quarters of 1964. (See table 1.)

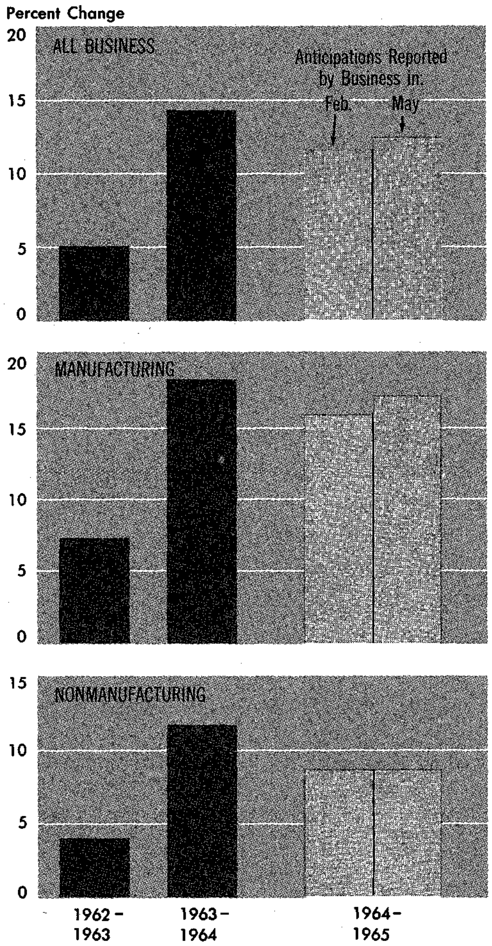
Quarterly movements

In the first quarter of 1965, expenditures by manufacturers for new plant and equipment were at a seasonally adjusted annual rate of $20¾ billion, 3 percent above the fourth quarter of 1964. Investment programs now provide for further increases throughout the year; spending in the fourth quarter is expected to reach an annual rate of $22½ billion. Among the durable goods industries, motor vehicle companies accounted for the bulk of the first quarter advance in outlays; nonelectrical machinery and primary iron and steel producers will account for most of the subsequent rise.

CHART 3

Plant and Equipment Expenditures

are now expected to rise 12½ percent from 1964 to 1965—slightly more than was anticipated in February



Data: OBE-SEC

U.S. Department of Commerce, Office of Business Economics 65-6-3

Nondurable goods manufacturers project rising expenditures through the third quarter and some leveling in the spending rate in the fourth. All component groups, except chemicals, plan to raise investment outlays through the third quarter; for the final months of the year, the pattern is mixed. Chemical companies anticipate little change in outlays from the record rate in early 1965.

Plans for the nonmanufacturing industries as a whole imply a minor increase in capital expenditures through the third quarter and an acceleration in the fourth. Within the group, the pattern is mixed during the first three quarters, but all major industries except mining expect a rise in the fourth.

If these expectations materialize, capital outlays will reach a seasonally adjusted annual rate of $52 billion in the fourth quarter, a total 55 percent higher than the cyclical low in 1961. This advance represents a quarterly rise of 3 percent for 18 quarters, as compared with 5 percent for 10 quarters in the 1955–57 expansion and 4 percent for 15 quarters in the expansion of 1949–53. Rising prices accounted for part of the increases but for less in the current advance than in the two earlier ones. After removal of price effects, the average quarterly rise was about the same in each of the investment upswings—approximately 2½ percent.

Factors bearing on realization of current programs

Sales trends have an important bearing on the realization of investment plans. Business sales rose sharply in

1. The reported figures for anticipations are adjusted, when necessary, for systematic biases. (See footnote 2, table 6, for a description of the methodology.) Anticipated expenditures for the year 1965 before the application of adjustment factors were $49.56 billion for all industries, $21.79 billion for manufacturing, and $27.77 billion for nonmanufacturing. The adjustments are applied separately to each industry. Their net effect on total manufacturing was close to zero; the nonmanufacturing total was raised about $900 million, with the bulk of the adjustment in the commercial group.

the first quarter to an alltime high in March and fell slightly during April. The annual rate of sales in this 4-month period was slightly higher than businessmen's expectations for the full year 1965 as reported in the February survey. As discussed elsewhere in this issue, manufacturers anticipate further sales increases in the third quarter, after a sidewise movement in the second. May retail sales were back to the record February rate after declining in March and recovering partially in April.

The rate of capacity utilization is an important influence on investment decisions. Evaluations of capacity reported in the plant and equipment survey indicate that producers holding 42 percent of total manufacturing assets regarded their existing plant and equipment on March 31, 1965, as inadequate for their expected operations over the next 12 months. The corresponding figure a year earlier was 36 percent. There was little change during this period in the proportion of producers who felt that their fixed assets were in excess of their needs.

Orders for machinery and equipment rose to an alltime high in the first 4 months of this year. Since these orders typically lead capital investment by 6 to 9 months, a rising trend in expenditures for the balance of the year is implied.

Manufacturing Programs

As is usual in periods of substantial investment expansion, manufacturers are setting the pace. They are planning an increase of 17 percent over expenditures in 1964 to a record $21¾ billion; expenditures rose 18 percent from 1963 to 1964.

Both the durable and nondurable goods groups are scheduling expenditures of nearly $11 billion. For durables, the planned increase over 1964 is 15 percent; this compares with an actual rise of 20 percent from 1963 to 1964. For nondurables, the projected advance of nearly one-fifth is a little larger than for the preceding year.

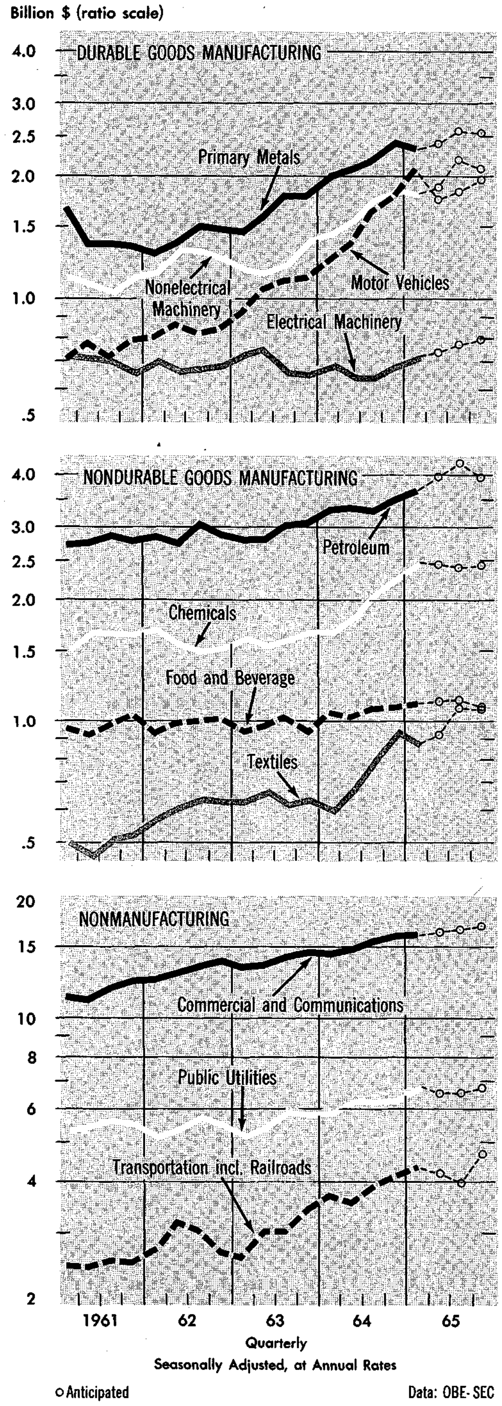
As noted earlier, motor vehicle producers have revised their 1965 investment programs sharply—from $1.7 billion in February to $1.9 billion in May. If these plans are realized, expenditures for the year will rise 25 percent from 1964, following an increase of more than 40 percent last year. Outlays by the industry in the first quarter exceeded the 1956 peak quarterly rate for the first time. Producers of other transportation equipment have also raised their sights since the survey taken 3 months ago. They now plan to increase capital outlays by 10 percent from 1964 to 1965 as compared with no change projected in February. The outlays of these producers dropped 10 percent from 1963 to 1964. Benefiting from the buoyant market for capital goods, nonelectrical machinery producers are scheduling one of the largest year-to-year increases in investment outlays—one-fifth—in the durable goods group.

Iron and steel companies, which have engaged in large replacement and expansion programs in recent years, are contemplating a more modest increase—9 percent—over 1964. By the third quarter of 1965, outlays will equal the earlier quarterly record set in 1957.

Petroleum, textile, and chemical companies are largely responsible for the somewhat greater expansion in investment by the nondurable goods industries in 1965 than in 1964. For petroleum companies, this year's expenditures are expected to total $4 billion, up 18 percent from 1964. Programed expenditures by textile and chemical companies are up 31 percent and 24 percent, respectively, from 1964. Paper companies are also scheduling a sub-

CHART 4

Plant and Equipment Expenditures



○Anticipated Data: OBE-SEC

U.S. Department of Commerce, Office of Business Economics 65-6-4

Table 1.—Plant and Equipment Expenditures 1964 and Anticipated 1965

[Billions of dollars, seasonally adjusted at annual rates]

	1964				1965			
	I	II	III	IV	I	II [1]	III [1]	IV [1]
All industries	**42.55**	**43.50**	**45.65**	**47.75**	**49.00**	**49.60**	**50.80**	**52.10**
Manufacturing	17.40	17.80	18.85	20.15	20.75	21.25	22.35	22.55
Durable goods	8.85	9.00	9.60	10.15	10.40	10.45	11.20	11.45
Nondurable goods	8.55	8.80	9.20	10.00	10.40	10.85	11.20	11.10
Nonmanufacturing	25.10	25.75	26.80	27.60	28.25	28.30	28.40	29.55

[1] Anticipated.

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

stantial advance in capital expenditures—22 percent—a somewhat lower rate of advance than in 1964.

Carryover and starts of investment projects

Expenditures yet to be made by manufacturers on projects already underway totaled $14¾ billion at the end of March—$2 billion more than at the end of December and almost $4½ billion above March 1964. (See table 3.) Projects already started or on order are a somewhat firmer component of planned investment than projects still in the planning stage. Carryover has also been increasing relative to prospective expenditures. At the end of the first quarter, carryover represented 70 percent of the average quarterly rate of expenditures anticipated for the remainder of this year. The corresponding figure a year ago was 60 percent. Both the durable and nondurable goods groups report substantial increases in carryover over the past year and increasing proportions of carryover to total spending programs.

New projects undertaken by manufacturers during the first quarter of 1965 totaled $6⅝ billion, as against $5 billion in the corresponding period a year ago. (See table 4.) All major industries, except petroleum, contributed to this rise. New projects started by petroleum companies were lower than in the first quarter of 1964.

Table 2.—Percent Change in Plant and Equipment Expenditures; 1963–65

	Actual, 1963–64	Actual, 1964 to anticipated 1965 as reported in—	
		February	May
All industries [1]	**14.5**	**11.7**	**12.3**
Manufacturing	**18.4**	**15.9**	**17.2**
Durable goods [1]	20.0	13.6	15.5
Primary metals	31.1	17.1	14.0
Machinery	19.2	18.7	18.6
Transportation equipment	25.0	8.0	21.3
Stone, clay, and glass	10.7	18.2	19.4
Nondurable goods [1]	16.9	18.2	18.9
Food and beverage	9.5	10.9	4.4
Textile	17.2	35.8	31.0
Paper	30.0	13.3	22.2
Chemical	22.4	24.3	23.8
Petroleum	15.0	12.6	17.6
Mining	**14.0**	**10.5**	**10.8**
Railroad	**27.5**	**15.1**	**15.7**
Transportation, other than rail	**24.0**	**8.1**	**11.2**
Public utilities	**10.1**	**5.5**	**7.3**
Communications	**13.4**	**9.6**	**8.2**
Commercial and other	**8.0**		

1 Includes industries not shown separately.

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

The period for which data on starts are available is not long enough to permit elimination of the seasonal pattern. However, a comparison of starts in given quarters with their corresponding quarters a year earlier provides a rough indication of quarterly tendencies. Such a comparison indicates that the relative increase over a year earlier was smaller in the first quarter of 1965 than in the fourth quarter of 1964, but higher than in the first three quarters of 1964.

Manufacturers' evaluations of capacity

Reports by manufacturers on the adequacy of their existing plant and equipment facilities to meet expected production schedules indicate some increase in pressures on capacity. Companies holding 42 percent of total fixed assets in manufacturing reported that their facilities on March 31, 1965, were inadequate for near-term needs; the proportion of assets held by firms reporting facilities in excess of prospective needs was only 6 percent.[2] The corresponding figures a year earlier were 36 and 6 percent, respectively. The increase of 6 percentage points between March 1964 and March 1965 in the "capacity inadequate" group compares

2. The question on evaluation of capacity needs is carried in the regular quarterly plant and equipment expenditure schedule sent to manufacturers. For a discussion of the nature and limitations of the inquiry, as well as methodological procedures, see the April 1965 issue of the SURVEY.

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

[Billions of dollars]

	1962	1963				1964				1965
	December	March	June	September	December	March	June	September	December	March
	(End of period)									
Manufacturing	**7.21**	**8.61**	**9.00**	**9.18**	**9.08**	**10.38**	**11.26**	**11.88**	**12.63**	**14.73**
Durable goods [2]	**3.99**	**4.84**	**5.15**	**5.25**	**5.05**	**5.61**	**5.95**	**6.21**	**6.62**	**7.98**
Primary metals	1.66	1.97	2.08	2.27	2.23	2.30	2.56	2.59	2.74	3.05
Electrical Machinery	.33	.37	.36	.33	.32	.33	.37	.41	.41	.51
Machinery excluding electrical	.25	.56	.48	.40	.31	.53	.48	.41	.43	.85
Transportation equipment	.87	1.10	1.40	1.37	1.36	1.48	1.63	1.86	2.02	2.31
Stone, clay, and glass	.31	.32	.30	.32	.29	.33	.38	.39	.40	.52
Nondurable goods [2]	**3.23**	**3.78**	**3.85**	**3.94**	**4.03**	**4.78**	**5.31**	**5.68**	**6.01**	**6.75**
Food and beverage	.34	.42	.41	.36	.41	.42	.40	.40	.54	.60
Textile	.17	.16	.15	.14	.20	.26	.28	.28	.29	.37
Paper	.36	.52	.56	.61	.59	.61	.78	.77	.77	.88
Chemical	1.03	1.01	1.01	1.11	1.03	1.26	1.39	1.61	1.59	1.74
Petroleum	1.02	1.32	1.40	1.41	1.50	1.90	2.10	2.23	2.43	2.62
Public Utilities	**5.07**	**6.13**	**6.40**	**5.58**	**5.46**	**[3] 6.62**	**[3] 6.53**	**[3] 6.09**	**5.65**	**7.64**

1 Carryover refers to expenditures yet to be incurred on plant and equipment projects already underway.
2 Includes industries not shown separately.
3 Revised.

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

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

[Billions of dollars]

	Annual		1963				1964				1965
	1963	1964	I	II	III	IV	I	II	III	IV	I
Manufacturing	**17.56**	**22.17**	**4.68**	**4.30**	**4.13**	**4.42**	**5.10**	**5.41**	**5.29**	**6.37**	**6.64**
Durable goods [2]	**8.91**	**10.99**	**2.47**	**2.27**	**2.06**	**2.12**	**2.48**	**2.65**	**2.63**	**3.24**	**3.62**
Primary metals	2.22	2.68	.63	.51	.64	.46	.50	.77	.58	.84	.80
Electrical machinery	.68	.76	.20	.17	.14	.18	.16	.20	.20	.20	.25
Machinery excluding electrical	1.31	1.76	.59	.22	.21	.30	.55	.36	.34	.52	.83
Transportation equipment	2.09	2.66	.55	.70	.39	.45	.49	.63	.77	.78	.81
Stone, clay and glass	.59	.79	.14	.14	.17	.14	.19	.22	.18	.20	.28
Nondurable goods [2]	**8.64**	**11.17**	**2.20**	**2.03**	**2.07**	**2.30**	**2.61**	**2.76**	**2.68**	**3.13**	**3.02**
Food and beverage	1.04	1.19	.30	.25	.20	.29	.26	.24	.27	.42	.32
Textile	.68	.84	.14	.17	.14	.23	.20	.19	.19	.26	.28
Paper	.95	1.11	.30	.21	.24	.20	.19	.40	.23	.29	.34
Chemical	1.61	2.52	.34	.39	.49	.38	.59	.60	.72	.61	.71
Petroleum	1.26	4.29	.89	.78	.77	.96	1.10	1.03	.97	1.18	.98
Public Utilities	**6.04**	**[3] 6.41**	**2.10**	**1.67**	**.78**	**1.48**	**[3] 2.34**	**[3] 1.48**	**[3] 1.27**	**[3] 1.32**	**3.30**

1 Starts are estimated by adding changes in carryover to expenditures during the given period.
2 Includes industries not shown separately.
3 Revised.

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

Table 5.—Manufacturers' Evaluation of Their Capacity

[Percent distribution of gross capital assets] [1]

	Dec. 31, 1963			Mar. 31, 1964			June 30, 1964			Sept. 30, 1964			Dec. 31, 1964			Mar. 31, 1965		
	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs	More plant and equipment needed	About adequate	Existing plant and equipment exceeds needs
All manufacturing	**40**	**52**	**8**	**36**	**58**	**6**	**38**	**56**	**6**	**39**	**56**	**5**	**43**	**51**	**6**	**42**	**52**	**6**
Durable goods [2]	38	49	13	36	53	11	36	55	9	36	56	8	41	51	8	42	50	8
Primary metals	48	31	21	45	33	22	45	39	16	43	42	15	44	42	14	48	38	14
Metal fabricators [3]	31	59	10	31	63	6	30	64	6	32	64	4	41	54	5	39	56	5
Nondurable goods [2]	42	55	3	35	62	3	40	57	3	41	56	3	46	51	3	43	54	3
Food and beverage	39	52	9	29	64	7	32	58	10	34	56	10	39	50	11	37	54	9
Chemical	61	38	1	69	30	1	77	22	1	77	22	1	79	20	1	79	20	1
Petroleum and coal	33	67	(4)	23	77	(4)	23	77	(4)	24	76	(4)	28	72	(4)	24	76	(4)

1. According to respondent companies' characterizations of their plant and equipment facilities, taking into account their current and prospective sales for the next 12 months.
2. Includes industries not shown separately.
3. Includes machinery, transportation equipment, and fabricated metals industries.
4. Less than 0.5 percent.

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

Table 6.—Expenditures for New Plant and Equipment by U.S. Business,[1] 1963–65

[Billions of dollars]

	Annual			Quarterly, unadjusted										
	1963	1964	1965 [2]	1963				1964				1965		
				I	II	III	IV	I	II	III	IV	I	II [2]	III [2]
All industries	**39.22**	**44.90**	**50.40**	**8.25**	**9.74**	**10.14**	**11.09**	**9.40**	**11.11**	**11.54**	**12.84**	**10.79**	**12.63**	**12.92**
Manufacturing industries	**15.69**	**18.58**	**21.78**	**3.27**	**3.92**	**3.95**	**4.56**	**3.79**	**4.53**	**4.67**	**5.59**	**4.54**	**5.40**	**5.57**
Durable goods industries	7.85	9.43	10.89	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	2.25	2.67	2.77
Primary iron and steel	1.24	1.69	1.84	.23	.30	.33	.39	.34	.40	.42	.54	.36	.45	.50
Primary nonferrous metal	.41	.48	.64	.09	.10	.12	.11	.09	.11	.13	.15	.14	.15	.16
Electrical machinery and equipment	.69	.66	.76	.15	.18	.16	.20	.14	.16	.16	.20	.15	.18	.18
Machinery, except electrical	1.24	1.64	1.98	.27	.30	.28	.39	.33	.40	.40	.51	.41	.47	.51
Motor vehicles and parts	1.06	1.51	1.89	.19	.28	.29	.30	.25	.37	.43	.47	.43	.47	.48
Transportation equipment, excluding motor vehicles	.53	.48	.54	.12	.13	.13	.16	.11	.12	.11	.14	.10	.13	.13
Stone, clay and glass	.61	.68	.81	.13	.16	.15	.17	.14	.17	.17	.19	.16	.21	.19
Other durable goods [3]	2.05	2.28	2.45	.44	.51	.51	.60	.51	.58	.56	.62	.51	.60	.61
Nondurable goods industries	7.84	9.16	10.89	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	2.28	2.73	2.80
Food and beverage	.97	1.06	1.11	.22	.26	.25	.24	.24	.27	.27	.28	.25	.30	.28
Textile	.64	.76	.99	.15	.18	.15	.17	.14	.18	.20	.25	.20	.24	.26
Paper	.72	.94	1.14	.14	.18	.19	.21	.18	.22	.24	.30	.22	.27	.30
Chemical	1.61	1.97	2.44	.36	.40	.39	.47	.37	.47	.50	.63	.55	.62	.58
Petroleum	2.92	3.36	3.96	.59	.70	.76	.87	.70	.84	.84	.99	.79	.98	1.06
Rubber	.24	.27	.33	.05	.06	.07	.07	.06	.06	.07	.08	.07	.08	.09
Other nondurable goods [4]	.73	.80	.92	.15	.19	.18	.22	.18	.20	.19	.23	.19	.25	.22
Mining	**1.04**	**1.19**	**1.32**	**.24**	**.26**	**.27**	**.28**	**.26**	**.29**	**.30**	**.33**	**.29**	**.34**	**.34**
Railroad	**1.10**	**1.41**	**1.63**	**.21**	**.28**	**.29**	**.33**	**.32**	**.36**	**.37**	**.35**	**.39**	**.41**	**.39**
Transportation, other than rail	**1.92**	**2.38**	**2.64**	**.39**	**.54**	**.45**	**.54**	**.51**	**.63**	**.59**	**.64**	**.58**	**.78**	**.60**
Public utilities	**5.65**	**6.22**	**6.67**	**1.04**	**1.40**	**1.60**	**1.61**	**1.18**	**1.58**	**1.71**	**1.76**	**1.32**	**1.66**	**1.82**
Communication	**3.79**	**4.30**	**16.36**	**.85**	**.95**	**.93**	**1.06**	**.97**	**1.10**	**1.06**	**1.17**	**1.08**	**4.04**	**4.19**
Commercial and other [5]	**10.03**	**10.83**		**2.26**	**2.41**	**2.64**	**2.72**	**2.37**	**2.61**	**2.84**	**3.01**	**2.59**		

	Quarterly, seasonally adjusted at annual rates										
	1963				1964				1965		
	I	II	III	IV	I	II	III	IV	I	II [2]	III [2]
All industries	**36.95**	**38.05**	**40.00**	**41.20**	**42.55**	**43.50**	**45.65**	**47.75**	**49.00**	**49.60**	**50.80**
Manufacturing industries	**14.85**	**15.30**	**15.95**	**16.45**	**17.40**	**17.80**	**18.85**	**20.15**	**20.75**	**21.25**	**22.35**
Durable goods industries	7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	10.40	10.45	11.20
Primary iron and steel	1.05	1.15	1.30	1.40	1.60	1.60	1.65	1.90	1.70	1.80	1.95
Primary nonferrous metal	.40	.40	.45	.40	.40	.45	.50	.55	.60	.60	.60
Electrical machinery and equipment	.75	.75	.65	.65	.70	.65	.65	.70	.70	.75	.75
Machinery, except electrical	1.20	1.15	1.20	1.40	1.45	1.55	1.75	1.80	1.80	1.85	2.20
Motor vehicles and parts	.90	1.05	1.10	1.10	1.25	1.35	1.65	1.80	2.10	1.75	1.85
Transportation equipment, excluding motor vehicles	.50	.55	.50	.55	.50	.45	.45	.50	.45	.50	.55
Stone, clay and glass	----	----	----	----	----	----	----	----	----	----	----
Other durable goods [3]	----	----	----	----	----	----	----	----	----	----	----
Nondurable goods industries	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	10.85	11.20
Food and beverage	.95	.95	1.00	.95	1.05	1.00	1.10	1.10	1.10	1.10	1.15
Textile	.65	.65	.60	.65	.60	.65	.80	.95	.85	.90	1.10
Paper	.65	.70	.75	.80	.80	.90	.95	1.05	1.05	1.10	1.15
Chemical	1.60	1.55	1.60	1.65	1.65	1.80	2.05	2.25	2.50	2.45	2.40
Petroleum	2.80	2.80	3.00	3.05	3.30	3.35	3.30	3.50	3.70	3.95	4.15
Rubber	----	----	----	----	----	----	----	----	----	----	----
Other nondurable goods [4]	----	----	----	----	----	----	----	----	----	----	----
Mining	**1.05**	**1.00**	**1.05**	**1.05**	**1.15**	**1.15**	**1.20**	**1.30**	**1.25**	**1.30**	**1.35**
Railroad	**.90**	**1.00**	**1.20**	**1.35**	**1.40**	**1.25**	**1.50**	**1.55**	**1.75**	**1.45**	**1.50**
Transportation, other than rail	**1.70**	**2.05**	**1.85**	**2.10**	**2.30**	**2.25**	**2.40**	**2.60**	**2.55**	**2.75**	**2.50**
Public utilities	**5.20**	**5.45**	**5.90**	**5.80**	**5.95**	**6.30**	**6.30**	**6.35**	**6.80**	**6.60**	**6.60**
Communication	**3.55**	**3.65**	**3.85**	**4.05**	**4.05**	**4.30**	**4.40**	**4.40**	**4.55**	**16.20**	**16.50**
Commercial and other [5]	**9.65**	**9.65**	**10.20**	**10.45**	**10.25**	**10.45**	**11.00**	**11.40**	**11.30**		

1. Data exclude expenditures of agricultural business and outlays charged to current accounts.
2. Estimates are based on anticipated capital expenditures reported by business in May 1965. The estimates for the 2d quarter and 3d quarter of 1965 have been adjusted when necessary for systematic tendencies in anticipatory data. The adjustment for each industry and time period is based on the median ratio of actual to anticipated expenditures for the past 5 years. However, no adjustment is made unless the anticipations have shown a bias in the same direction in at least 4 of the last 5 years and in at least two-thirds of all years since 1954.
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 published in the June 1956, March 1958, 1960, 1961, 1962, 1963, and 1964 issues of the *Survey of Current Business*.

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

with an increase of only 3 points from December 1963 to December 1964.

At the end of March 1965, all major industry groups showed higher proportions in the "capacity inadequate" category than a year earlier. (See table 5.) Primary metals, food and beverage, and petroleum groups reported relatively larger advances in this category from March 1964 to March 1965 than from December 1963 to December 1964. The proportion of assets viewed as inadequate varied widely among the industries, ranging from about one-fourth for petroleum producers to about three-fourths for the chemicals group.

Declines in the proportion of assets considered in excess of needs were general among the various industries this March as compared with a year ago. The food-beverage group was an exception.

Nonmanufacturing Programs

Both rail and nonrail transportation companies are planning further substantial capital outlays this year, amounting to $1.6 billion and $2.6 billion, respectively. For railroads, the percentage rise over 1964 is scheduled to be about one-sixth and follows three successive annual increases of more than one-fourth. As in the earlier years, the expansion is primarily in outlays for equipment.

All of the nonrail transportation groups, except pipelines, are scheduling higher expenditures this year than last, but the rates of increase are lower than from 1963 to 1964. For the group as a whole and for most of its components, programs for the second half will show little change from the rate established in the first half.

Public utility expenditures are expected to continue the rise that began in 1963 following a 5-year downward drift. Outlays for 1965 are programed at $6¾ billion; this equals earlier record levels and is 7 percent above last year. Electric utilities account for most of the rise over 1964 and all of the group's further rise in the second half of this year. The programs of electric power companies are bolstered by sizable investment in long-distance and extra-high voltage lines. Gas and other utilities plan a small increase in expenditures from 1964 to 1965, and no further growth is indicated for the latter part of 1965.

Carryover of uncompleted projects by utility companies totaled $7¾ billion at the end of March, up $1 billion from a year earlier. Projects with a total anticipated cost of $3.3 billion were started during the first quarter of this year—up 40 percent from the corresponding period of 1964. This was a considerable improvement over 1964 when starts rose only 6 percent from 1963.

Mining, communications, and commercial firms plan less-than-average relative increases in investment from 1964 to 1965. Current schedules by the commercial group call for expenditures of $16.4 billion this year—up 8 percent from 1964. Expenditures are scheduled to move upward to successive new highs throughout 1965, after seasonal adjustment.

Manufacturers' Inventory and Sales Expectations—Second and Third Quarters of 1965

MANUFACTURERS plan to increase their stocks in both the second and third quarters of 1965 by about three-quarters of a billion dollars, after seasonal adjustment, according to reports submitted to the Office of Business Economics in late April and in May. These expected increases match the rate of accumulation in the first quarter of this year and the average rate of 1964, but they are not as large as the increase in the final 3 months of 1964, when steel stockpiling was particularly heavy.

Sales are currently expected to remain at the high rate of early 1965 in the second quarter, and then to rise 1½ percent in the third, seasonally adjusted. The leveling in sales in the second quarter, after an uninterrupted rise since the end of 1962, reflects primarily reductions in auto and steel sales, which were abnormally high in the first 3 months of this year. The third quarter 1965 gain is about the same magnitude as the average rise in 1964.

Manufacturers considered their March 31 inventories to be larger in relation to needs than they were at the end of 1964. Producers holding 16 percent of stocks characterized their inventories as "high" on March 31, as compared with 13 percent on December 31. The rise was attributable primarily to steel users.

Actual first quarter sales and inventories were quite close to those projected by both durable and nondurable goods producers in the previous survey. Sales projections for the second quarter are currently somewhat stronger than they were 3 months ago, when producers expected sales to decline 1 percent from the first quarter rate. The anticipated inventory addition from March 31 to June 30 has been reduced from $900 million to $700 million. The expectation of higher sales and lower inventory accumulation for the second quarter, as compared with the last survey, shows up in both durable and nondurable goods manufacturing.

Durable goods—sales movements mixed; inventories to rise

Durable goods producers are currently projecting a 1-percent sales decline in the second quarter and an offsetting rise of equal size in the third, after seasonal adjustment. In the first quarter, sales rose 6 percent, registering the largest increase in the current expansion, and setting a $62 billion record. Sales are expected to return to this level in the third quarter.

The steel and auto industries are currently projecting cutbacks in sales in the spring and summer. For other durable goods industries, movements are mixed in the second quarter but generally higher in the third.

Durable goods producers are planning to add $400 million to their stocks in the current quarter and $600 million in the third, after seasonal allowances. Although these additions are far below the $1.4 billion rise in the final quarter of 1964, they about equal the inventory increase in the first 3 months of this year. By the end of September, inventories are expected to total $40 billion, $3 billion above a year ago.

The postponement of steel wage negotiations has added an unusual element of uncertainty to the inventory projections. About half of the firms in the sample returned their schedules to the Office of Business Economics before the agreement to postpone the deadline had been reached.

If current expectations eventuate, stocks will equal more than 1.9 months of shipments in the third quarter—about 3 percent higher than the ratio in the first quarter of 1965 and somewhat above the ratios that prevailed throughout most of 1964.

Nondurables—sales and inventories to continue rise

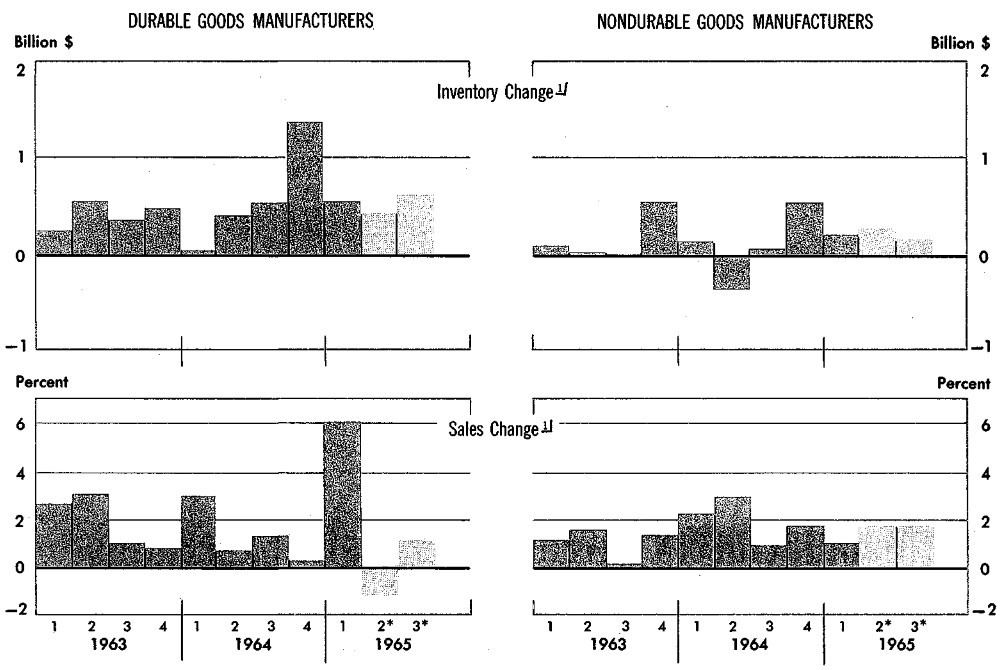
Nondurable goods manufacturers expect 2-percent sales gains in both the second and the third quarters, with most industries participating in the rise. The projected gains about equal the average quarterly advance of 1964 and exceed the 1-percent rates of gain in 1962 and 1963. Third quarter sales are anticipated at $58 billion, 7 percent above the corresponding period of 1964.

The anticipated inventory additions of almost $300 million in the second quarter and almost $200 million in the third, seasonally adjusted, would, if realized, bring inventory book values to over $25 billion at the end of September, as compared with $24 billion a year earlier.

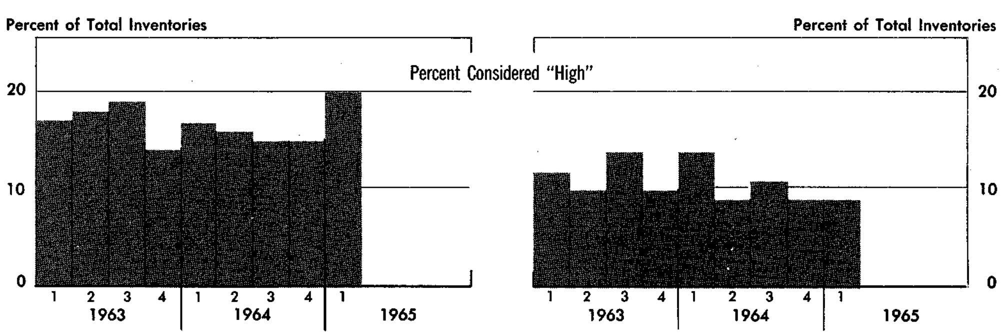
CHART 5

Manufacturers' Inventory and Sales Expectations

- *Inventory accumulation expected to continue in second and third quarters*
- *Third quarter sales projected at new high for nondurables, and back to record rate for durables*



The proportion of durable goods inventories considered "high" rose in the first quarter, due mainly to steel-consuming industries



* Anticipated

1/ Change from previous quarter, seasonally adjusted. Inventory change based on end of quarter; sales change based on total for quarter

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The sales and inventory expectations correspond to a stock-sales ratio of 1⅔ months, the same as the one that has been maintained since mid-1964.

Inventory condition on March 31

Durable goods manufacturers holding 20 percent of this group's inventory judged their stocks on March 31 as "high." This compares with a "high" ratio of 15 percent at the end of both September and December 1964. The "about right" category fell from 82 percent in December to 77 percent in March, and the "low" group remained at 3 percent. The increase in the "high" proportion occurred entirely among steel-using industries. There was no change in the "high" position for primary metals producers. Among nonferrous metals companies, the "low" proportion has been exceeding the "high" since the end of 1963, reflecting supply shortages of many key metals.

The evaluation of inventories by nondurable goods producers was unchanged from yearend 1964. Only 9 percent of stocks were considered "high," 87 percent were "about right," and 4 percent were "low."

The stock-sales ratios of manufacturers generally conform to their reported evaluations of inventory condition. Manufacturers with inventories in the "high" category on March 31 reported a ratio of 2.2; the "about right" category reported a ratio of 1.6, and the "low" group 1.5. The ratio of the low group may not be statistically significant because of the small number of firms in this classification. As may be seen in the following table, the durable and nondurable sectors showed similar patterns:

Stock-Sales Ratios, Classified by Inventory Condition, March 31, 1965

	Total	High	About right	Low
Durable goods manufacturers	1.9	2.4	1.8	1.6
Nondurable goods manufacturers	1.3	1.6	1.3	1.3

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

[Billions of dollars]

	1963				1964				1965		
	I	II	III	IV	I	II	III	IV	I	II[1]	III[1]
Inventories, end of quarter											
Unadjusted											
All manufacturing	58.4	59.0	58.8	59.7	60.7	60.7	60.7	62.6	64.1	64.7	64.8
Durables	34.9	35.5	35.4	35.6	36.4	36.8	36.9	38.0	39.3	39.7	39.8
Nondurables	23.5	23.5	23.5	24.2	24.3	23.9	23.8	24.6	24.8	25.0	25.0
Seasonally adjusted											
All manufacturing	58.1	58.7	59.1	60.1	60.3	60.4	61.0	62.9	63.7	64.4	65.2
Durables	34.6	35.2	35.5	36.0	36.1	36.5	37.0	38.4	39.0	39.4	40.0
Nondurables	23.5	23.6	23.6	24.1	24.2	23.9	24.0	24.5	24.7	25.0	25.2
Sales, total for quarter											
Unadjusted											
All manufacturing	101.0	107.0	102.5	106.8	108.0	114.2	109.6	113.7	117.0	121.5	117.1
Durables	51.9	57.0	52.2	55.8	56.3	60.6	55.4	58.6	61.5	64.6	59.0
Nondurables	49.1	50.0	50.4	51.0	51.7	53.6	54.3	55.2	55.5	56.9	58.1
Seasonally adjusted											
All manufacturing	101.9	104.4	105.0	106.2	109.1	111.1	112.4	113.6	117.9	118.1	119.9
Durables	52.6	54.2	54.8	55.3	57.1	57.5	58.3	58.5	62.1	61.3	62.0
Nondurables	49.3	50.1	50.2	50.9	52.1	53.6	54.1	55.2	55.8	56.8	57.9

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

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

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

[Percentage distribution]

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
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
June 30	13	84	3	16	81	3	9	88	3
Sept. 30	14	82	4	15	81	4	11	84	5
Dec. 31	13	84	3	15	82	3	9	87	4
1965									
Mar. 31	16	81	3	20	77	3	9	87	4

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

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

by SAMUEL PIZER and EVELYN M. PARRISH

The Balance of Payments in the First Quarter of 1965

THE balance on international transactions of the United States in the first quarter showed a sharp improvement over the fourth quarter of 1964. On a seasonally adjusted basis, the adverse balance on regular transactions was $733 million as compared with $1,551 million a quarter earlier. However, both quarters were strongly influenced by temporary factors that, on balance, had a negative impact. It will be some time before the influence of these factors can be separated from the more basic trends in the accounts.

In the first quarter, the negative factors included the dock strike that reduced our net merchandise export surplus, an apparent speedup of capital outflows to foreign affiliates of U.S. companies, and a relatively large extension of long-term bank loans. Partly offsetting the effect of these developments in the first quarter outcome were withdrawals from abroad of corporate cash assets, a reduction in short-term banking claims related in part to the drop in exports, an accelerated repatriation of income on direct investments, and reduced Government outlays.

Several of the first quarter developments were related directly or indirectly to the program to improve the balance of payments sent to Congress by the President on February 10. Commercial concerns apparently acted quickly to reduce their excess cash assets abroad, especially those held in Canada. The rise in dividend receipts was also related to this effort, although the reduction in U.S. corporate income tax rates in 1965 and some concern about the balance of payments of the United Kingdom were probably also important factors. On the negative side, there are indications that a considerable part of the extraordinarily large outflow of funds to foreign affiliates in the first quarter reflected uncertainties in the early weeks of this year as to what form a new balance of payments program might take. Foreign long-term lending by U.S. banks had not yet had time in the first quarter to adjust to the guidelines of the program, but in March such lending was sharply curtailed.

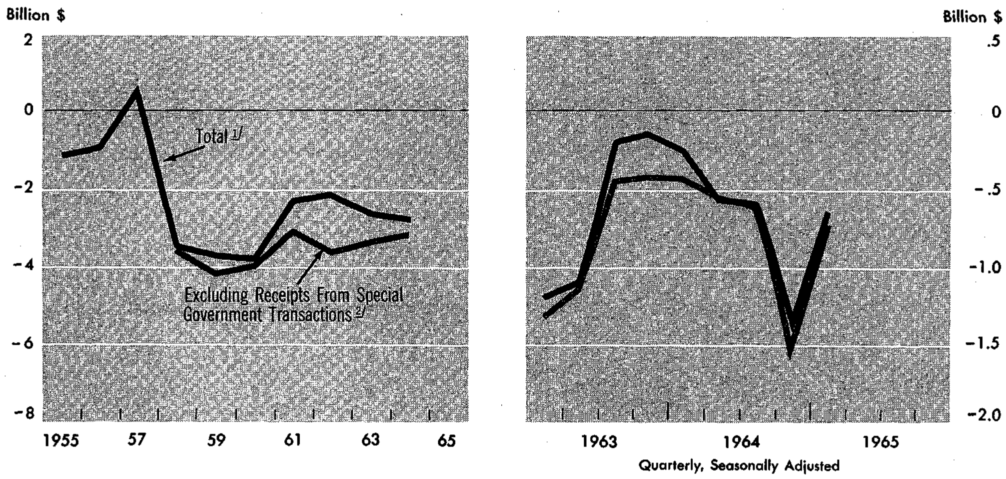
Composition of balance

The combined change in U.S. reserve assets and in liquid liabilities to all foreigners in the first quarter was adverse by $151 million. Reserves declined by $842 million, nearly all in gold. This was the largest quarterly gold loss since the fourth quarter of 1960, and over half of the total was accounted for by French purchases. Further gold purchases from the United States amounting to $276 million were made in April and May. Heavy losses of gold in the early part of the year were to be expected as a consequence of the large foreign accumulations of dollars during 1964. Conversions of dollars into gold have occurred previously following periods of large accumulations of dollars in foreign official and private accounts. As the net dollar outflow in recent months has declined, purchases of gold have also diminished.

Dollar holdings of foreigners (bank deposits, open market paper, and marketable or convertible Government securities) decreased by $691 million in the first quarter. This figure is net of an increase of $51 million in

CHART 6

Balance on International Transactions*



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

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nonmarketable convertible Government obligations held by foreign accounts.

Seasonal factors, mainly affecting foreign travel, tend to make the first quarter unadjusted results look more favorable. An adjustment of $517 million for these factors raises the first quarter adverse result to $668 million.

Special Government transactions in the first quarter that have been identified so far amount to a net inflow of about $65 million, largely representing net advances on military sales. If these special items are eliminated, the adverse balance on regular transactions in the first quarter was $733 million.

Within the quarter, the balance of payments position in the first 2 months was quite unfavorable because of the shipping strike which sharply reduced the export balance, a continuation of large long-term loans by banks, and probably also because of unusual outflows to foreign affiliates. (Information on the last item is not available on a monthly basis.) A sharp swing then occurred in March, as exports rose sharply, industrial companies drew down their cash assets abroad and possibly cut back their flows to affiliates, and bank lending was moderated. Similar positive influences were at work in April and May and will have a sizable effect for the second quarter as a whole.

Private Capital Flows and Income

The overall outflow of U.S. private capital in the first quarter was $1.4 billion, seasonally adjusted, lower than the average quarterly rate in 1964 but considerably above the rates of earlier years. Within the first quarter total, there was sharply contrasting behavior in the major components. Direct investment flows were at near-record rates and medium-term loans by banks were also very high, while short-term cash assets abroad and banking claims on foreigners were drawn down by nearly $300 million, The latter inflow reversed a net outflow of short-term capital of $568 million in the fourth quarter of last year, accounting for much of the quarter-to-quarter change in the overall accounts.

Investments by nonfinancial firms

A major element in the first-quarter outflow was a spurt in direct investments in foreign affiliates, to $1 billion (seasonally adjusted). This was close to the peak rate in the second quarter of 1957, when very large payments were made for petroleum concessions in Venezuela. Direct investment flows in the first quarter were especially high to continental Western Europe, Canada and the Middle East.

Direct investments had been on the rise in 1964, reaching $2.4 billion (revised) for the year as a whole. Seasonally adjusted, the outflow rose during the year from $464 million in the first quarter to $821 million in the final quarter. The further rise early in 1965 reflects two main factors. Basic is the considerably enlarged volume of foreign plant and equipment expenditures scheduled for 1965, according to still very preliminary tabulations of incoming reports. These tabulations indicate that expenditures for fixed assets abroad were higher in 1964 than originally projected by the companies [1] and that a further rise of perhaps as much as 20 percent is planned for 1965. If borne out by the complete tabulations, this would represent a higher rate of increase than in any previous year, requiring outlays for fixed assets to rise by about $1 billion from 1964.

Such a rise would be considerably greater than the normal annual increase in retained earnings and depreciation charges generated internally by the foreign affiliates, and would ordinarily lead to some increase over the 1964 rate in capital outflows from the United States. If the immediate impact on the U.S. balance of payments is to be held down, a major effort by the companies will be required. It would involve obtaining additional funds abroad, spacing out some of these foreign projects into the future, utilizing a larger proportion of U.S. equipment and materials, and increasing their export sales from the United States.

1. See article, *U.S. Firms Accelerate Capital Expenditures Abroad*, in SURVEY OF CURRENT BUSINESS for October 1964.

The first quarter outflow for direct investments in foreign affiliates was larger, however, than would be required for the immediate needs of even this stepped-up rate of plant expansion abroad. Moreover, there were no unusually large cash outlays to purchase interests in existing companies. Accordingly, there is a strong implication that funds were being transferred abroad pending clarification of the balance of payments program.

The outflow of $504 million to Europe in the first quarter probably reflected both of these factors. European affiliates accounted for most of the projected rise in plant and equipment expenditures and probably received a large part of any accelerated cash flows. At $213 million, the outflow to Canada was exceptionally high; it included about $100 million of securities of Canadian affiliates placed with U.S. financial institutions. Large outflows to the Middle East were related primarily to payments for oil leases. Investments in other areas were moderately higher than a year ago.

In contrast to the enlarged flow of funds to their foreign affiliates, U.S. industrial and commercial firms drew down their holdings of foreign time deposits and other relatively liquid investments by about $200 million. The inflows were largely from accounts with Canadian banks. Those banks met the withdrawals partly by reducing their claims in Europe.

The repatriation of funds by U.S. companies is in line with the voluntary program to improve the balance of payments. This program recommends that short-term assets held abroad in excess of normal working requirements should not be increased over the amounts held at the end of 1964 and should be reduced in an orderly manner during 1965 to the level outstanding at the end of 1963. Some further reduction during 1965, though possibly at a diminished rate, would be necessary to achieve this result.

Investments in securities

Transactions in foreign securities resulted in a net outflow of about $200 million in the first quarter, a little over the quarterly average for 1964. Sales

Table 1.—Analysis of U.S. Balance of Payments,

[Millions

Corresponding line in table 3 in ( )	Calendar year					1960 r			
	1960 r	1961 r	1962 r	1963 r	1964 r	I	II	III	IV
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	**31,139**	**31,863**	**33,585**	**36,280**	**40,018**	**7,583**	**7,605**	**7,996**	**7,955**
1. Imports of goods and services (13)	23,177	22,924	25,129	26,436	28,457	5,936	5,958	5,813	5,470
2. Merchandise, adjusted, excluding military (14)	14,732	14,507	16,173	16,992	18,619	3,803	3,839	3,666	3,424
3. Transportation (15)	1,915	1,943	2,128	2,316	2,464	482	478	488	467
4. Travel (16)	1,732	1,735	1,885	2,090	2,216	432	436	434	430
Miscellaneous services:									
5. Private (17)	438	445	411	391	396	107	108	112	111
6. Government, excluding military (18)	313	406	398	447	534	74	79	80	80
7. Military expenditures (19)	3,048	2,954	3,078	2,929	2,824	772	762	789	725
Income on investments:									
8. Private (20)	667	656	717	871	952	165	170	167	165
9. Government (21)	332	278	339	400	452	101	86	77	68
10. Private remittances (26)	458	470	493	575	560	107	117	115	119
11. Government pensions and other transfers (29)	214	235	245	262	279	56	49	53	56
12. Government grants and capital outflows (28+39+42)	3,405	4,054	4,293	4,551	4,260	755	870	808	972
13. (Transactions involving no direct dollar outflows from the United States)	*2,294*	*2,915*	*3,240*	*3,717*	*3,558*	*507*	*531*	*569*	*687*
14. (Dollar payments to foreign countries and international institutions) [1]	*1,111*	*1,139*	*1,053*	*834*	*702*	*248*	*339*	*239*	*285*
15. U.S. private capital (31)	3,885	4,180	3,425	4,456	6,462	729	611	1,207	1,338
16. Direct investments (32)	1,674	1,599	1,654	1,976	2,376	345	270	405	654
17. New foreign securities sold in the United States (33)	555	523	1,076	1,250	1,063	260	71	109	115
18. Redemptions (34)	−201	−148	−203	−195	−193	−53	−55	−47	−46
19. Other transactions in foreign securities (35)	309	387	96	49	−193	23	110	105	71
20. Other long-term, net: (36)	200	263	258	591	1,298	38	69	30	63
20a. Reported by banks	155	136	127	754	942	33	57	32	33
20b. Reported by nonfinancial concerns	45	127	131	−163	356	5	12	−2	30
21. Short-term, net: (37)	1,348	1,556	544	785	2,111	116	146	605	481
21a. Reported by banks	995	1,125	324	781	1,523	100	55	555	285
21b. Reported by nonfinancial concerns and brokers	353	431	220	4	588	16	91	50	196
II. U.S. RECEIPTS (CREDITS) RECORDED	**28,246**	**30,538**	**32,579**	**34,011**	**38,381**	**6,866**	**7,171**	**7,155**	**7,054**
1. Exports of goods and services excluding transfers under military grants (3)	27,244	28,557	30,278	32,353	37,017	6,532	6,838	6,885	6,989
2. Merchandise, adjusted, excluding military (4)	19,489	19,936	20,604	22,069	25,288	4,665	4,882	4,948	4,994
3. *(Financed by Government grants and capital) (table 4, line A-14)*	*1,914*	*2,220*	*2,383*	*2,793*	*2,812*	*423*	*444*	*468*	*579*
4. Transportation (5)	1,752	1,805	1,964	2,115	2,317	441	435	445	431
5. Travel (6)	875	885	878	934	1,095	214	215	226	220
Miscellaneous services:									
6. Private (7)	1,290	1,414	1,547	1,687	1,837	308	314	331	337
7. Government, excluding military (8)	153	174	204	235	261	36	36	43	38
8. Military sales (9) [2]	335	402	656	659	762	58	122	70	85
Income on investments:									
9. Direct investments (10)	2,355	2,768	3,050	3,134	3,741	571	596	571	617
10. Other private (11)	646	793	904	1,022	1,262	152	151	164	179
11. Government (12)	349	380	471	498	454	87	87	87	88
12. Repayments on U.S. Government loans, scheduled (40)	583	578	599	644	575	157	133	175	118
13. Repayments and selloffs, nonscheduled (41)	53	696	681	326	122	17	5	24	7
14. Inflow of foreign capital other than liquid funds (43)	366	707	1021	688	667	160	195	71	−60
15. Direct investments in the United States (44)	141	73	132	−5	−5	40	59	53	−11
16. Other long-term investments (45)	289	374	140	331	115	175	121	1	−8
17. U.S. private short-term commercial and brokerage liabilities (46)	−90	175	−115	−24	115	−4	−53	−7	−26
18. U.S. Government liabilities associated with specific transactions (47)	26	85	613	429	478	−51	68	24	−15
18a. Military exports (table 4, line B-2)	−16	5	470	334	222	−51	60	2	−27
18b. Government grants and capital outflows (table 4, line B-3)	41	80	147	94	49	0	9	21	11
18c. Miscellaneous (table 4, line B-9)	1	(*)	−4	1	207	—	−1	1	1
19. Foreign holdings of nonmarketable, medium-term, nonconvertible securities (48)	—	—	251	−43	−36	—	—	—	—
SELECTED BALANCES (NET CREDITS +, DEBITS −)									
Derivation from Sections I and II in ( )									
A. Regular types of transactions:									
1. Merchandise trade, excluding military (II 2 less I 2)	4,757	5,429	4,431	5,077	6,669	862	1,043	1,282	1,570
2. Military sales and expenditures (II 8 less I 7)	−2,713	−2,552	−2,422	−2,270	−2,062	−714	−640	−719	−640
3. Incomes on investments (II 9+10+11 less I 8+9)	2,351	3,007	3,369	3,383	4,053	544	578	578	651
4. Other services (II 4+5+6+7 less I 3+4+5+6)	−328	−251	−229	−273	−100	−96	−101	−69	−62
5. Goods and services (II 1 less I 1)	4,067	5,633	5,149	5,917	8,560	596	880	1,072	1,519
6. *(Excluding exports of goods and services financed by Government grants and capital outflows)*	*1,828*	*2,946*	*2,221*	*2,497*	*5,170*	*95*	*355*	*528*	*850*
7. Remittances and pensions (I 10+11)	−672	−705	−738	−837	−839	−163	−166	−168	−175
8. Government grants and capital outflows, less changes in associated liabilities, less scheduled loan repayments (II 12+18b less I 12)	−2,781	−3,396	−3,547	−3,813	−3,636	−598	−728	−612	−843
Domestic and foreign private capital:									
9. Direct and long-term portfolio (II 15+16 less I 16+17+18+19+20)	−2,107	−2,177	−2,609	−3,345	−4,241	−398	−285	−548	−876
10. Short-term (II 17 less I 21)	−1,438	−1,381	−659	−809	−1,996	−120	−199	−612	−507
11. Miscellaneous Government nonliquid liabilities (II 18c)	1	(*)	−4	1	207	—	−1	1	1
12. Errors and unrecorded transactions (Table 3, line 53)	−988	−1,045	−1,197	−401	−1,161	−140	−269	−235	−344
13. **Balance on regular types of transactions (seasonally adjusted)**	**−3,918**	**−3,071**	**−3,605**	**−3,287**	**−3,106**	**−823**	**−768**	**−1,102**	**−1,225**
14. Less: Net seasonal adjustments	—	—	—	—	—	−159	125	105	−71
15. **Balance on regular types of transactions before adjustment**	**−3,918**	**−3,071**	**−3,605**	**−3,287**	**−3,106**	**−664**	**−893**	**−1,207**	**−1,154**
B. Special Government transactions:									
1. Nonscheduled receipts on Government loans	53	696	681	326	122	17	5	24	7
2. Liabilities associated with military exports [2]	−16	5	470	334	222	−51	60	2	−27
3. Net sales of nonmarketable, medium-term, nonconvertible securities	—	—	251	−43	−36	—	—	—	—
4. *Dollar securities* [3]	—	—	—	*31*	*−16*	—	—	—	—
5. *Foreign currency securities*	—	—	*251*	*−74*	*−20*	—	—	—	—
6. Net sales of nonmarketable, medium-term, convertible securities	—	—	—	703	375	—	—	—	—
7. *Dollar securities*	—	—	—	*150*	—	—	—	—	—
8. *Foreign currency securities*	—	—	—	*553*	*375*	—	—	—	—

Seasonally Adjusted, Excluding Military Grant Aid

of dollars]

1961 r				1962 r				1963 r				1964 r				1965
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I p
7,711	7,400	8,117	8,635	8,498	8,034	8,443	8,610	8,803	9,595	8,619	9,263	9,380	9,691	9,997	10,950	9,730
5,491	5,531	5,906	5,996	6,154	6,290	6,303	6,382	6,389	6,551	6,717	6,779	6,878	7,061	7,136	7,382	7,151
3,388	3,407	3,829	3,883	3,955	4,068	4,097	4,053	4,058	4,219	4,343	4,372	4,410	4,599	4,709	4,901	4,663
471	491	494	487	521	535	508	564	574	561	584	597	613	616	613	622	636
422	427	437	449	450	471	476	488	500	518	537	535	535	554	550	577	587
109	109	111	116	110	101	101	99	97	100	98	96	98	99	98	101	97
98	101	106	101	96	96	101	105	111	111	112	113	149	128	128	129	128
776	769	695	714	766	759	752	801	755	738	721	715	732	720	691	681	664
158	162	166	170	176	176	182	183	203	209	218	241	230	235	238	249	254
69	65	68	76	80	84	86	89	91	95	104	110	111	110	109	122	122
119	116	118	117	119	124	118	132	147	146	138	144	142	137	135	146	148
62	60	56	57	68	59	58	60	69	66	63	64	67	66	72	74	73
971	842	1,042	1,199	1,090	1,051	1,073	1,079	1,104	1,294	1,019	1,134	966	1,083	1,085	1,126	959
679	*599*	*756*	*881*	*829*	*793*	*831*	*787*	*859*	*1,044*	*862*	*952*	*831*	*897*	*902*	*928*	*764*
292	*243*	*286*	*318*	*261*	*258*	*242*	*292*	*245*	*250*	*157*	*182*	*135*	*186*	*183*	*198*	*195*
1,068	851	995	1,266	1,067	510	891	957	1,094	1,538	682	1,142	1,327	1,344	1,569	2,222	1,399
499	291	449	360	276	428	436	514	626	466	266	618	464	540	551	821	1,003
84	129	155	155	157	234	206	479	480	419	248	103	124	183	157	599	299
−41	−29	−40	−38	−66	−36	−45	−56	−43	−50	−52	−50	−54	−38	−38	−63	−39
69	88	73	157	91	33	(z)	−28	79	72	−15	−87	−94	−40	−35	−24	−51
−14	35	74	168	217	66	56	−81	46	145	138	262	298	151	528	321	475
−45	33	29	119	151	43	16	−83	−1	195	140	420	272	93	264	313	488
31	2	45	49	66	23	40	2	47	−50	−2	−158	26	58	264	8	−13
471	337	284	464	392	−215	238	129	−94	486	97	296	589	548	406	568	−288
344	176	188	417	236	−150	105	133	−99	401	160	319	383	523	162	455	−50
127	161	96	47	156	−65	133	−4	5	85	−63	−23	206	25	244	113	−238
7,473	8,035	7,281	7,749	7,756	8,016	8,436	8,371	7,764	8,563	8,677	9,007	9,411	9,261	9,695	10,014	9,156
7,133	6,944	7,140	7,340	7,280	7,725	7,655	7,618	7,503	8,109	8,138	8,603	9,084	8,991	9,335	9,607	8,700
5,058	4,760	4,990	5,128	5,035	5,239	5,293	5,037	4,993	5,494	5,622	5,960	6,149	6,067	6,382	6,690	5,589
567	*478*	*532*	*643*	*604*	*553*	*611*	*615*	*647*	*784*	*670*	*692*	*671*	*683*	*742*	*716*	*615*
440	449	448	468	493	475	494	502	482	531	553	549	571	558	600	588	563
214	221	224	226	228	230	212	208	225	231	232	246	268	264	270	293	279
336	351	354	373	365	386	396	400	411	409	416	451	446	451	457	483	467
42	43	44	45	46	50	54	54	56	59	58	62	60	65	66	70	67
71	150	88	93	96	228	127	205	164	244	103	148	194	191	168	209	179
689	658	722	699	684	755	745	866	811	765	772	786	968	955	946	872	1,070
189	192	200	212	224	219	229	232	238	252	257	275	298	308	314	342	347
94	120	70	96	109	143	105	114	123	124	125	126	130	132	132	60	139
123	217	93	145	149	179	129	142	158	160	163	163	161	160	160	94	163
5	634	6	51	1	58	477	145	25	34	241	26	52	33	30	7	10
212	240	42	213	326	54	175	466	78	260	135	215	114	77	170	306	283
21	31	−5	26	41	77	6	8	−5	47	40	−87	17	29	−27	−24	61
101	148	26	99	152	−11	−16	15	10	152	56	113	−11	65	−45	106	184
77	79	−13	32	−23	−50	12	−54	−30	65	17	−76	4	19	64	28	(z)
13	−18	34	56	156	38	173	246	40	6	117	266	159	−28	180	167	38
(z)	−33	22	16	143	−2	107	222	20	−5	80	239	163	−62	−28	149	55
12	15	13	40	13	44	65	25	20	10	35	29	−8	35	4	18	−18
1	(z)	−1	(z)	(z)	−4	1	−1	(z)	1	2	−2	4	−1	204	(z)	1
----	----	----	----	----	----	----	251	63	−10	−95	−1	−55	−8	−2	29	----
1,670	1,353	1,161	1,245	1,080	1,171	1,196	984	935	1,275	1,279	1,588	1,739	1,468	1,673	1,789	926
−705	−619	−607	−621	−670	−531	−625	−596	−591	−494	−618	−567	−538	−529	−523	−472	−485
745	743	758	761	761	857	811	940	878	837	832	836	1,055	1,050	1,045	903	1,180
−68	−64	−78	−41	−45	−62	−30	−92	−108	−60	−72	−33	−50	−59	4	5	−72
1,642	1,413	1,234	1,344	1,126	1,435	1,352	1,236	1,114	1,558	1,421	1,824	2,206	1,930	2,199	2,225	1,549
982	*835*	*573*	*556*	*364*	*761*	*609*	*487*	*318*	*590*	*613*	*976*	*1,394*	*1,085*	*1,325*	*1,366*	*791*
−181	−176	−174	−174	−187	−183	−176	−192	−216	−212	−201	−208	−209	−203	−207	−220	−221
−836	−610	−936	−1,014	−928	−828	−879	−912	−926	−1,124	−821	−942	−813	−888	−921	−1,014	−814
−475	−335	−690	−677	−482	−659	−663	−805	−1,183	−853	−489	−820	−732	−702	−1,235	−1,572	−1,442
−394	−258	−297	−432	−415	165	−226	−183	64	−421	−80	−372	−585	−529	−342	−540	288
1	(z)	−1	(z)	(z)	−4	1	−1	(z)	1	2	−2	4	−1	204	(z)	1
−299	−447	76	−375	−50	−249	−426	−472	−160	−76	−268	103	−288	−152	−291	−430	−94
−542	−413	−788	−1,328	−936	−323	−1,017	−1,329	−1,307	−1,127	−436	−417	−417	−545	−593	−1,551	−733
−206	115	152	−61	−318	55	260	3	−494	83	386	25	−481	50	428	3	−517
−336	−528	−940	−1,267	−618	−378	−1,277	−1,332	−813	−1,210	−822	−442	64	−595	−1,021	−1,554	−216
5	634	6	51	1	58	477	145	25	34	241	26	52	33	30	7	10
(z)	−33	22	16	143	−2	107	222	20	−5	80	239	163	−62	−28	149	55
----	----	----	----	----	----	----	251	63	−10	−95	−1	−55	−8	−2	29	----
----	----	----	----	----	----	----	----	*58*	*19*	*−45*	*−1*	*−5*	*−8*	*−2*	*−1*	----
----	----	----	----	----	----	----	*251*	*5*	*−29*	*−50*	----	*−50*	(z)	(z)	*30*	----
----	----	----	----	----	----	----	----	350	153	175	25	----	122	203	50	51
----	----	----	----	----	----	----	----	*125*	----	*25*		----	----	----	----	----
----	----	----	----	----	----	----	----	*225*	*153*	*150*	*25*	----	*122*	*203*	*50*	*51*

Table 1.—Analysis of U.S. Balance of Payments, Seasonally

[Millions

Corresponding line in table 3 in ( )	Calendar year					1960 r			
	1960 r	1961 r	1962 r	1963 r	1964 r	I	II	III	IV
C. 1. Balance A+B excluding net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)	−3,881	−2,370	−2,203	−2,670	−2,798	−857	−703	−1,076	−1,245
1a. Excluding seasonal adjustment (equals line 52, table 3)	−3,881	−2,370	−2,203	−2,670	−2,798	−698	−828	−1,181	−1,174
2. Balance A+B including net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)	**−3,881**	**−2,370**	**−2,203**	**−1,967**	**−2,423**	**−857**	**−703**	**−1,076**	**−1,245**
2a. Excluding seasonal adjustment (equals line 52a, table 3)	−3,881	−2,370	−2,203	−1,967	−2,423	−698	−828	−1,181	−1,174
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	**1,589**	**2,252**	538	653	442	105
1. Foreign holders other than official (lines II-3, 4, 5; table 6)	289	1,083	213	619	1,554	436	328	−46	−429
2. Foreign official holders (lines II-1, 2; table 6)	1,449	681	457	970	698	102	325	488	534
E. Decrease in U.S. monetary reserve assets (increase −)	**2,143**	606	**1,533**	378	171	160	175	739	**1,069**
1. IMF gold tranche position	441	−135	626	30	266	110	81	102	148
2. Convertible currencies		−116	17	−113	−220				
3. Gold	1,702	857	890	461	125	50	94	637	921

r Revised. p Preliminary. x Less than $500,000.
1. Under agreement between the Agency for International Development and recipient countries some of these funds are to be used for procurement in the United States.
2. See footnote 3 of table 4.
3. Includes Export-Import Bank Portfolio Fund Certificates of Participation.

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

[Millions of dollars]

	Calendar year					1964 r				1965
	1960 r	1961 r	1962 r	1963 r	1964 r	I	II	III	IV	I p
Goods and Services, Government Assistance and Long-Term Capital Accounts.[2]										
A. 1. Nonmilitary merchandise exports	19,489	19,936	20,604	22,069	25,288	6,149	6,067	6,382	6,690	5,589
2. Less: Those financed by Government grants and capital	1,914	2,220	2,383	2,793	2,812	671	683	742	716	615
3. Merchandise exports, other than those financed by Government grants and capital	17,575	17,716	18,221	19,276	22,476	5,478	5,384	5,640	5,974	4,974
4. Nonmilitary merchandise imports	−14,732	−14,507	−16,173	−16,992	−18,619	−4,410	−4,599	−4,709	−4,901	−4,663
5. Balance on trade excluding exports financed by Government grants and capital	**2,843**	**3,209**	**2,048**	**2,284**	**3,857**	**1,068**	**785**	**931**	**1,073**	**311**
6. Nonmilitary service exports	7,420	8,219	9,018	9,625	10,967	2,741	2,733	2,785	2,708	2,932
7. Less: Those financed by Government grants and capital	300	434	532	606	585	144	155	143	143	143
8. Service exports other than those financed by Government grants and capital	7,120	7,785	8,486	9,019	10,382	2,597	2,578	2,642	2,565	2,789
9. Nonmilitary service imports	−5,397	−5,463	−5,878	−6,515	−7,014	−1,736	−1,742	−1,736	−1,800	−1,824
10. Balance on services other than those rendered under Government grants and capital	**1,723**	**2,322**	**2,608**	**2,504**	**3,368**	**861**	**836**	**906**	**765**	**965**
11. Balance	**4,566**	**5,531**	**4,656**	**4,788**	**7,225**	**1,929**	**1,621**	**1,837**	**1,838**	**1.276**
B. Other major transactions										
1. Military expenditures	−3,048	−2,954	−3,078	−2,929	−2,824	−732	−720	−691	−681	−664
2. Military cash receipts[3]	320	399	1,139	980	993	362	122	151	358	234
3. Government grants and capital—dollar payments to foreign countries and international institutions	−1,111	−1,139	−1,053	−834	−702	−135	−186	−183	−198	−195
4. Repayments on U.S. Government loans excluding fundings by new loans and repayments on military credits	596	1,212	1,182	792	576	184	176	166	50	149
5. U.S. direct and long-term portfolio investments abroad	−2,537	−2,624	−2,881	−3,671	−4,351	−738	−796	−1,163	−1,654	−1,687
6. Foreign direct and long-term portfolio investments in the United States	430	447	272	326	110	6	94	−72	82	245
7. Remittances and pensions	−672	−705	−738	−837	−839	−209	−203	−207	−220	−221
8. Net sales of nonmarketable medium-term, nonconvertible securities[4]			251	−43	−36	−55	−8	−2	29	
9. Miscellaneous Government nonliquid liabilities	1	(x)	−4	1	207	4	−1	204	(x)	1
10. Balance	**−6,021**	**−5,364**	**−4,910**	**−6,215**	**−6,866**	**−1,313**	**−1,522**	**−1,797**	**−2,234**	**−2,138**
C. Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts	**−1,455**	**167**	**−254**	**−1,427**	**359**	**616**	**99**	**40**	**−396**	**−862**
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	−842	−1,996	−585	−529	−342	−540	288
E. Unrecorded transactions	−988	−1,045	−1,197	−401	−1,161	−288	−152	−291	−430	−94
F. Net sales of nonmarketable, medium-term, convertible Government securities				703	375		122	203	50	51
G. Balance C+D+E	**−3,881**	**−2,370**	**−2,203**	**−2,670**	**−2,798**	**−257**	**−582**	**−593**	**−1,366**	**−668**
H. Balance C+D+E+F	**−3,881**	**−2,370**	**−2,203**	**−1,967**	**−2,423**	**−257**	**−460**	**−390**	**−1,316**	**−617**

r—Revised. p—Preliminary. x—Less than $500,000.
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. See footnote 3 to Table 4.
4. Includes portfolio fund certificates sold abroad by Export-Import Bank.

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

Adjusted, Excluding Military Grant Aid—Continued

of dollars]

1961 r				1962 r				1963 r				1964 r				1965
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I p
−537	**188**	**−760**	**−1,261**	**−792**	**−267**	**−433**	**−711**	**−1,199**	**−1,108**	**−210**	**−153**	**−257**	**−582**	**−593**	**−1,366**	**−668**
−331	73	−912	−1,200	−474	−322	−693	−714	−705	−1,191	−596	−178	224	−632	−1,021	−1,369	−151
−537	**188**	**−760**	**−1,261**	**−792**	**−267**	**−433**	**−711**	**−849**	**−955**	**−35**	**−128**	**−257**	**−460**	**−390**	**−1,316**	**−617**
−331	73	−912	−1,200	−474	−322	−693	−714	−355	−1,038	−421	−153	224	−510	−818	−1,319	−100
−40	**247**	**1,125**	**432**	**47**	**486**	**−188**	**325**	**323**	**914**	**194**	**158**	**−173**	**207**	**748**	**1,470**	**−742**
−84	565	225	377	700	24	−458	−53	397	141	49	32	227	114	562	651	170
44	−318	900	55	−653	462	270	378	−74	773	145	126	−400	93	186	819	−912
371	**−320**	**−213**	**768**	**427**	**−164**	**881**	**389**	**32**	**124**	**227**	**−5**	**−51**	**303**	**70**	**−151**	**842**
25	11	−483	312	237	44	331	14	−46	2	59	15	131	118	135	−118	68
−25	−161	124	−54	−114	−324	104	351	−33	6	−28	−58	−228	258	−45	−205	−58
371	−170	146	510	304	116	446	24	111	116	196	38	46	−73	−20	172	832

of new foreign issues in the United States were $300 million, including $160 million of an International Bank issue purchased by U.S. investors. Proceeds from this issue were placed in long-term time deposits, so that they did not immediately affect liquid liabilities. Canada was the other major borrower. Since the introduction of the Interest Equalization Tax in July 1963, there have been only minor issues sold here by countries subject to the tax. As this year goes on, however, the limitation on term lending by U.S. banks and the drawing down of cash held abroad by industrial companies might be expected to lead to increased sales of new securities in this market, including some that would be subject to the IET.

Americans are continuing to liquidate their outstanding holdings of foreign equity securities, a process that began in mid-1963 when the IET was applied to such purchases except for investments in less-developed countries. Recent liquidations have primarily affected Canada.

Bank lending

In the first 2 months of the year, banks increased their long-term loans to foreigners by about $450 million, a rate even higher than in 1964, when the increase for the year was $942 million. Lending was unusually large to Europe (especially to Germany), Canada, and some Latin American countries. In March, however, the flow diminished to a minor amount, and there was a sharp reduction in long-term bank loan commitments outstanding, as reported to the Treasury.

Short-term bank financing followed a different course. Credits related directly to exports were reduced in January and February when the strike tied up shipments at east coast and gulf coast ports, and then expanded in March when shipments accelerated. Some reductions occurred during the quarter in short-term assets held abroad by banks for accounts of their customers, probably reflecting the same factors causing the reductions reported directly by commercial concerns. Short-term loans to foreign banks and other borrowers increased considerably in February, primarily to Germany and Mexico, but have not risen significantly since then.

The balance of payments program initiated in February envisions a net increase during 1965 of not much more than $500 million in the foreign assets of U.S. banks. Since the first-quarter increases were approaching that amount, net increases for the remainder of the year are likely to be quite limited, with lending activity by banks shifting toward export financing and less-developed countries and away from loans to other borrowers in developed countries.

Foreign investment in the United States

Foreigners added $245 million to their investments in the United States during the first quarter—over $150 million in time deposits, about $60 million in direct investments, and $33 million in securities. As mentioned above, the increase in time deposits of over 1 year maturity represented primarily the proceeds of sales of bonds in the United States by the International Bank. Direct investment inflows were reported for Europe and Canada; these flows have been quite erratic in recent years, and reverse flows may develop in later quarters. U.S. affiliates of foreign firms have been requested, as part of the balance of payments program, to refrain from borrowing in the United States in order to transfer funds abroad or to replace funds normally obtained abroad.

Reversing a long period of liquidations of U.S. equity securities that began early in 1964, foreigners made small net purchases in the early months of 1965. Some of this reversal was probably connected with the sale of a large block of stock by a leading U.S. company, a sizable portion of which was placed with foreign investors.

Income on investment

Income from private foreign investments was $150 million higher than in

Table 3A—United States Balance of Payments—

[Millions

Line	Type of transaction	All areas					Western Europe					Eastern Europe					Canada		
		1960	1961	1962	1963	1964	1960	1961	1962	1963	1964	1960	1961	1962	1963	1964	1960	1961	1962
1	**Exports of goods and services**	**29,009**	**30,022**	**31,817**	**33,835**	**n.a.**	**10,004**	**10,072**	**10,917**	**11,635**	**n.a.**	**229**	**164**	**155**	**202**	**394**	**5,116**	**5,230**	**5,402**
2	Goods and services transferred under military grants, net.	1,765	1,465	1,539	1,482	n.a.	913	611	626	753	n.a.	-----	-----	-----	-----	-----	-----	9	-----
3	**Goods and services excluding transfers under military grants.**	**27,244**	**28,557**	**30,278**	**32,353**	**37,017**	**9,091**	**9,461**	**10,291**	**10,882**	**12,263**	**229**	**164**	**155**	**202**	**394**	**5,116**	**5,221**	**5,402**
4	Merchandise, adjusted, excluding military	19,489	19,936	20,604	22,069	25,288	6,719	6,816	7,137	7,616	8,588	203	140	131	174	355	3,768	3,710	3,893
5	Transportation	1,752	1,805	1,964	2,115	2,317	806	841	912	958	1,054	8	6	5	7	18	97	107	120
6	Travel	875	885	878	934	1,095	88	91	103	111	157	(x)	(x)	-----	(x)	-----	469	449	392
	Miscellaneous services:																		
7	Private	1,290	1,414	1,547	1,687	1,837	479	532	597	660	115	9	9	10	11	11	154	180	200
8	Government, excluding military	153	174	204	235	261	53	65	67	69	72	(x)	(x)	(x)	1	1	6	2	3
9	Military transactions	335	402	656	659	762	221	266	538	543	618	-----	-----	-----	-----	-----	35	38	26
	Income on investments:																		
10	Direct investments	2,355	2,768	3,050	3,134	3,741	388	479	520	507	654	-----	-----	-----	-----	-----	362	464	476
11	Other private	646	793	904	1,022	1,262	141	172	204	240	297	-----	-----	-----	-----	-----	225	271	292
12	Government	349	380	471	498	454	196	199	213	178	108	9	9	9	9	9	-----	-----	(x)
13	**Imports of goods and services**	**23,177**	**22,924**	**25,129**	**26,436**	**28,457**	**8,364**	**8,118**	**8,899**	**9,297**	**9,942**	**93**	**92**	**92**	**101**	**123**	**3,995**	**4,186**	**4,678**
14	Merchandise, adjusted, excluding military	14,732	14,507	16,173	16,992	18,619	4,174	4,045	4,534	4,719	5,192	81	81	79	82	99	2,908	3,084	3,484
15	Transportation	1,915	1,943	2,128	2,316	2,464	985	1,074	1,177	1,301	1,372	2	2	2	4	7	109	120	120
16	Travel	1,732	1,735	1,885	2,090	2,216	657	590	616	707	758	7	4	6	7	9	380	425	479
	Miscellaneous services:																		
17	Private	438	445	411	391	396	228	243	234	223	236	-----	(x)	(x)	(x)	(x)	26	33	50
18	Government, excluding military	313	406	398	447	534	80	80	86	115	124	2	4	4	7	7	4	3	5
19	Military expenditures	3,048	2,954	3,078	2,929	2,824	1,629	1,510	1,618	1,512	1,482	1	1	1	1	1	379	340	327
	Income on investments:																		
20	Private	667	656	717	871	952	425	419	443	499	522	-----	-----	-----	(x)	(x)	158	153	178
21	Government	332	278	339	400	452	186	157	191	221	256	-----	-----	-----	(x)	(x)	31	28	35
22	**Balance on goods and services**	**5,832**	**7,098**	**6,688**	**7,399**	**n.a.**	**1,640**	**1,954**	**2,018**	**2,338**	**n.a.**	**136**	**72**	**63**	**101**	**271**	**1,121**	**1,044**	**724**
23	**Excluding transfers under military grants**	**4,067**	**5,633**	**5,149**	**5,917**	**8,560**	**727**	**1,343**	**1,392**	**1,585**	**2,321**	**136**	**72**	**63**	**101**	**271**	**1,121**	**1,035**	**724**
24	**Unilateral transfers net (to foreign countries (-))**	**-4,101**	**-4,024**	**-4,196**	**-4,236**	**n.a.**	**-1,382**	**-1,116**	**-1,106**	**-1,186**	**n.a.**	**-30**	**-27**	**-36**	**-37**	**-36**	**-36**	**-36**	**-22**
25	**Excluding military transfers**	**-2,336**	**-2,559**	**-2,657**	**-2,754**	**-2,723**	**-469**	**-505**	**-480**	**-433**	**-382**	**-30**	**-27**	**-36**	**-37**	**-36**	**-36**	**-27**	**-22**
26	Private remittances	-458	-470	-493	-575	-560	-138	-147	-144	-156	-162	-24	-21	-27	-26	-27	-4	1	1
	Government:																		
27	Military grants of goods and services	-1,765	-1,465	-1,539	-1,482	n.a.	-913	-611	-626	-753	n.a.	-----	-----	-----	-----	-----	-----	-9	-----
28	Other grants	-1,664	-1,854	-1,919	-1,917	-1,884	-240	-254	-216	-147	-81	-5	-4	-7	-8	-6	-----	-----	-----
29	Pensions and other transfers	-214	-235	-245	-262	-279	-91	-104	-120	-130	-139	-1	-2	-2	-3	-3	-32	-28	-23
30	**U.S. capital, net (increase in U.S. assets (-))**	**-4,990**	**-5,106**	**-4,519**	**-6,120**	**-8,141**	**-1,387**	**-465**	**-639**	**-1,595**	**-2,460**	**-117**	**-51**	**-42**	**-51**	**-39**	**-828**	**-1,067**	**-710**
31	**Private, net**	**-3,885**	**-4,180**	**-3,425**	**-4,456**	**-6,462**	**-1,524**	**-1,146**	**-1,306**	**-1,761**	**-2,237**	**1**	**-4**	**3**	**-20**	**-2**	**-835**	**-1,065**	**-710**
32	Direct investments, net	-1,674	-1,599	-1,654	-1,976	-2,376	-962	-724	-867	-924	-1,342	-----	-----	-----	-----	-----	-451	-302	-314
33	New foreign securities sold in the United States	-555	-523	-1,076	-1,250	-1,063	-24	-57	-195	-272	-35	-----	-----	-----	-----	-----	-221	-237	-457
34	Redemptions	201	148	203	195	193	25	30	33	23	35	-----	-----	-----	-----	-----	112	55	83
35	Other transactions in foreign securities	-309	-387	-96	-49	193	-126	-233	-16	3	151	-----	-1	-----	-----	(x)	-94	-88	79
36	Other long-term, net	-200	-263	-258	-591	-1,298	-16	-115	-84	-504	-671	3	-1	2	-11	2	32	10	-37
37	Short-term, net	-1,348	-1,556	-544	-785	-2,111	-421	-47	-177	-87	-375	-2	-2	1	-9	-4	-213	-503	-64
38	**Government, net**	**-1,105**	**-926**	**-1,094**	**-1,664**	**-1,679**	**137**	**681**	**667**	**166**	**-223**	**-118**	**-47**	**-45**	**-31**	**-37**	**7**	**-2**	**(x)**
39	Long-term capital	-1,213	-1,939	-2,129	-2,187	-2,349	-232	-276	-287	-305	-470	-5	-2	-2	(x)	(x)	-----	-----	-----
40	Repayments on U.S. Government loans, scheduled	583	578	599	644	575	266	246	232	209	119	8	10	13	14	15	-----	-----	-----
41	Repayments and selloffs, nonscheduled	53	696	681	326	122	31	669	666	277	24	-----	-----	-----	-----	-----	-----	-----	-----
42	Foreign currency holdings and short-term claims, net (increase (-)).	-528	-261	-245	-447	-27	72	42	56	-15	104	-121	-55	-56	-45	-52	7	-2	(x)
43	**Foreign capital (lines 44-48), net (increase in U.S. liabilities (+)).**	**366**	**707**	**1,021**	**688**	**667**	**229**	**445**	**776**	**470**	**148**	**-2**	**(x)**	**(x)**	**(x)**	**1**	**-8**	**-17**	**115**
44	Direct investments in the United States	141	73	132	-5	-5	113	78	62	-16	-12	-----	-----	-----	-----	-----	18	-3	43
45	Other long-term investments	289	374	140	331	115	235	245	102	201	-46	-----	-----	(x)	(x)	(x)	-16	27	59
46	U.S. private short-term commercial and brokerage liabilities.	-90	175	-115	-24	115	-98	120	-117	20	49	-2	(x)	(x)	(x)	1	-1	-15	19
47	U.S. Government liabilities associated with specific transactions.	26	85	613	429	478	-21	2	478	314	192	(x)	(x)	(x)	(x)	(x)	-9	-26	-6
48	U.S. Government nonmarketable, medium-term, nonconvertible securities.	-----	-----	251	-43	-36	-----	-----	251	-49	-35	-----	-----	-----	-----	-----	-----	-----	-----
49	U.S. Government nonmarketable, medium-term convertible securities.	-----	-----	-----	703	375	-----	-----	-----	578	375	-----	-----	-----	-----	-----	-----	-----	-----
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	1,589	2,252	717	1,224	-720	659	1,464	11	-6	1	4	-4	184	330	522
51	**Increase (-) in monetary reserve assets, including gold, convertible currencies, and IMF gold tranche position.**	**2,143**	**606**	**1,533**	**378**	**171**	**1,718**	**636**	**1,127**	**287**	**-131**	-----	-----	-----	-----	-----	-----	-----	**-193**
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**	**2,670**	**2,798**	**2,435**	**1,860**	**407**	**1,524**	**1,708**	**11**	**-6**	**1**	**4**	**-4**	**184**	**330**	**329**
52a	**Excluding increase in U.S. Government nonmarketable, medium-term, convertible securities (lines 50 and 51).**	**3,881**	**2,370**	**2,203**	**1,967**	**2,423**	**2,435**	**1,860**	**407**	**946**	**1,333**	**11**	**-6**	**1**	**4**	**-4**	**184**	**330**	**329**
53	**Errors and omissions and transfers of funds between foreign areas (receipts by foreign areas (-)), net.**	**-988**	**-1,045**	**-1,197**	**-401**	**-1,161**	**-1,535**	**-2,678**	**-1,456**	**-1,551**	**-1,335**	**2**	**12**	**14**	**-17**	**-193**	**-433**	**-254**	**-436**
	Memorandum items:																		
I	Increase in reported total foreign gold reserves and liquid dollar holdings.[2]	4,189	3,004	2,536	3,508	3,552	3,042	2,605	490	2,038	2,449	11	-6	1	4	-4	109	391	281
II	Through estimated net receipts from, or payments to, the United States.[3]	3,847	2,332	2,145	2,601	2,709	900	-818	-1,049	-27	373	13	6	15	-13	-197	-249	76	-107
III	Through other transactions [4]	342	672	391	907	843	2,142	3,423	1,539	2,065	2,076	-2	-12	-14	17	193	358	315	388

See footnotes on pages 20 and 21.

Annual, Total and by Area, 1960–64 (revised)

of dollars]

Canada—Continued		Latin American Republics					Other countries: Total					Japan				Australia, New Zealand, and South Africa		Other Caribbean		International institutions					Line
1963	1964	1960	1961	1962	1963	1964	1960	1961	1962	1963	1964	1961	1962	1963	1964	1963	1964	1963	1964	1960	1961	1962	1963	1964	
5,617	**6,673**	**5,257**	**5,412**	**5,326**	**5,386**	**n.a.**	**8,135**	**8,863**	**9,721**	**10,692**	**n.a.**	**2,124**	**1,951**	**2,296**	**2,522**	**1,175**	**1,540**	**651**	**699**	**268**	**281**	**296**	**303**	**331**	1
------	------	72	128	81	55	n.a.	780	717	832	674	n.a.	------	------	------	------	------	------	------	------	------	------	------	------	------	2
5,617	**6,673**	**5,185**	**5,284**	**5,245**	**5,331**	**6,038**	**7,355**	**8,146**	**8,889**	**10,018**	**11,318**	**2,124**	**1,951**	**2,296**	**2,522**	**1,175**	**1,540**	**651**	**699**	**268**	**281**	**296**	**303**	**331**	3
4,104	4,767	3,526	3,490	3,322	3,261	3,786	5,260	5,780	6,121	6,914	7,792	1,767	1,540	1,821	1,975	848	1,156	372	445	13	------	------	------	------	4
128	138	226	219	237	264	281	480	510	564	611	663	119	118	127	136	58	73	57	62	135	122	126	147	163	5
372	448	253	273	302	344	368	65	72	81	107	122	13	13	20	25	20	23	35	36	------	------	------	------	------	6
206	241	276	293	289	293	306	301	328	373	434	474	87	97	106	114	94	108	23	25	71	72	78	83	90	7
4	6	27	32	41	51	59	67	75	93	110	122	7	7	9	8	(x)	(x)	1	2	(x)	(x)	------	------	1	8
18	34	19	17	16	17	17	54	57	63	70	92	24	24	23	16	26	40	(x)	1	6	24	13	11	1	9
455	634	641	730	762	801	900	960	1,078	1,260	1,352	1,523	15	25	26	31	98	105	155	116	4	17	32	19	30	10
330	405	138	153	164	174	199	103	151	197	235	316	80	112	133	184	28	33	8	12	39	46	47	43	45	11
------	------	79	77	112	126	122	65	95	137	185	214	12	15	31	33	3	2	(x)	(x)	------	------	------	(x)	1	12
4,997	**5,490**	**4,574**	**4,193**	**4,384**	**4,532**	**4,635**	**5,624**	**5,743**	**6,505**	**6,938**	**7,608**	**1,615**	**1,937**	**2,119**	**2,370**	**837**	**794**	**842**	**933**	**527**	**592**	**571**	**571**	**659**	13
3,715	4,190	3,619	3,298	3,458	3,513	3,556	3,916	3,961	4,560	4,894	5,493	1,054	1,358	1,497	1,769	655	601	518	593	34	38	58	69	89	14
135	145	176	132	143	159	175	267	260	344	375	400	91	108	126	137	46	51	62	63	376	355	342	342	365	15
522	550	447	442	477	532	559	241	274	307	322	340	46	50	52	54	13	14	152	160	------	------	------	------	------	16
58	53	163	155	109	92	88	21	14	18	18	19	4	6	6	7	1	1	7	7	------	------	------	(x)	(x)	17
11	14	61	65	73	84	89	109	118	130	157	189	7	7	12	16	8	15	3	3	57	136	100	73	111	18
296	258	59	57	76	79	80	980	1,046	1,056	1,041	1,003	388	377	362	310	105	102	90	94	------	------	(x)	(x)	(x)	19
203	215	35	37	39	62	79	47	45	56	91	120	6	16	40	53	6	6	10	13	2	2	1	16	16	20
57	65	14	7	9	11	9	43	25	34	40	44	19	15	24	24	3	4	(x)	(x)	58	61	70	71	78	21
620	1,183	683	1,219	942	854	n.a.	2,511	3,120	3,216	3,754	n.a.	509	14	177	152	338	746	−191	−234	−259	−311	−275	−268	−328	22
620	1,183	611	1,091	861	799	1,403	1,731	2,403	2,384	3,080	3,710	509	14	177	152	338	746	−191	−234	−259	−311	−275	−268	−328	23
−30	−36	−254	−363	−355	−422	n.a.	−2,283	−2,370	−2,521	−2,416	n.a.	−27	−28	−33	−32	−12	−12	−28	−32	−116	−112	−156	−145	−141	24
−30	−36	−182	−235	−274	−367	−326	−1,503	−1,653	−1,689	−1,742	−1,802	−27	−28	−33	−32	−12	−12	−28	−32	−116	−112	−156	−145	−141	25
−6	−9	−63	−68	−81	−103	−68	−227	−233	−240	−281	−291	−21	−21	−26	−25	−9	−9	−18	−22	−2	−2	−2	−3	−3	26
------	------	−72	−128	−81	−55	n.a.	−780	−717	−832	−674	n.a.	------	------	------	------	------	------	------	------	------	------	------	------	------	27
------	------	−106	−151	−176	−244	−236	−1,199	−1,335	−1,366	−1,376	−1,424	−2	−1	(x)	(x)	------	------	−8	−8	−114	−110	−154	−142	−137	28
−24	−27	−13	−16	−17	−20	−22	−77	−85	−83	−85	−87	−4	−6	−7	−7	−3	−3	−2	−2	------	------	------	------	−1	29
−917	−1,516	−700	−1,156	−720	−544	−1,275	−1,749	−2,307	−2,047	−2,866	−2,783	−851	−583	−892	−661	−80	−144	−178	−214	−209	−60	−361	−147	−68	30
−918	−1,517	−539	−453	−219	−165	−1,027	−858	−1,525	−953	−1,522	−1,649	−828	−527	−839	−712	−111	−158	−172	−211	−130	13	−240	−70	−30	31
−365	−250	−95	−173	32	−69	−156	−154	−392	−431	−591	−572	−29	−54	−68	−73	−108	−133	−167	−134	−12	−8	−74	−27	−56	32
−693	−700	−107	−18	−102	−35	−201	−106	−199	−238	−250	−123	−61	−101	−164	------	−17	------	−1	−7	−97	−12	−84	------	−4	33
107	87	12	14	14	18	13	33	31	57	35	40	2	4	9	18	15	15	1	1	19	18	16	12	18	34
37	17	(x)	−18	−22	−1	−2	−49	−62	−39	−33	16	−11	−23	−29	(x)	−10	12	−1	−11	−40	15	−98	−55	11	35
2	−276	−159	−108	−39	21	−115	−60	−49	−100	−99	−238	−34	−108	−120	−135	28	−39	7	−22	------	------	------	(x)	------	36
−6	−395	−190	−150	−102	−99	−566	−522	−854	−202	−584	−772	−695	−245	−467	−522	−19	−13	−11	−38	(x)	(x)	(x)	(x)	1	37
1	1	−161	−703	−501	−379	−248	−891	−782	−1,094	−1,344	−1,134	−23	−56	−53	51	31	14	−6	−3	−79	−73	−121	−77	−38	38
------	------	−331	−798	−621	−557	−470	−571	−801	−1,098	−1,247	−1,346	−64	−98	−93	−18	(x)	------	−6	−3	−74	−62	−121	−78	−63	39
------	------	177	138	164	215	188	130	181	188	202	248	37	39	61	65	17	12	(x)	(x)	2	3	2	4	5	40
------	------	22	26	15	34	94	------	1	------	15	4	------	------	------	------	15	1	------	------	------	------	------	------	------	41
1	1	−29	−69	−59	−71	−60	−450	−163	−184	−314	−40	4	3	−21	4	−1	1	(x)	(x)	−7	−14	−2	−3	20	42
45	260	1	75	108	37	179	75	134	−30	57	16	41	11	−39	−35	34	19	6	−8	71	70	52	79	63	43
44	26	3	−1	5	−25	17	7	−1	22	−8	−36	------	25	−11	−38	(x)	2	1	2	------	------	------	------	------	44
9	6	16	34	−20	57	144	41	56	−17	41	−7	------	1	5	−4	1	−1	5	−15	13	12	16	23	18	45
−8	5	−9	13	19	−21	10	20	57	−36	−15	50	32	−15	−28	8	5	13	(x)	5	(x)	(x)	(x)	(x)	(x)	46
−1	223	−9	29	104	26	8	7	22	1	34	10	9	(x)	−5	−1	28	5	(x)	------	58	58	36	56	45	47
1	(x)	------	------	------	------	------	------	------	------	5	−1	------	------	------	------	------	------	------	------	------	------	------	------	------	48
125	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	49
−64	−2	−48	103	124	598	351	351	−160	568	529	716	−297	524	289	235	38	6	7	66	523	273	175	−137	−273	50
(x)	(x)	100	109	−175	−32	−56	150	109	90	24	3	------	------	------	1	------	------	------	------	175	−248	684	99	355	51
61	−2	52	212	−51	566	295	501	−51	658	553	719	−297	524	289	234	38	6	7	66	698	25	859	−38	82	52
−64	−2	52	212	−51	566	295	501	−51	658	553	719	−297	524	289	234	38	6	7	66	698	25	859	−38	82	52a
221	111	218	13	76	−491	−276	945	1,474	724	918	140	625	62	498	342	−318	−615	384	422	−185	388	−119	519	392	53
170	207	−322	160	−115	587	316	353	78	951	699	724	−257	526	289	249	187	−22	7	64	996	−224	928	10	−140	I
282	109	270	225	25	75	19	1,446	1,423	1,382	1,471	859	328	586	787	576	−280	−609	391	488	479	375	682	412	385	II
−112	98	−592	−65	−140	512	297	−1,093	−1,345	−431	−772	−135	−585	−60	−498	−227	467	577	−384	−424	517	−599	246	−402	−525	III

Table 3B—United States Balance of Payments—Quarterly, 1960–64, and 1st Quarter 1965

[Millions of dollars]

Type of transaction	1960 r				1961 r				1962 r				1963 r				1964 r				1965 p
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
1. **Exports of goods and services**	6,781	7,564	6,925	7,739	7,265	7,621	7,038	8,098	7,492	8,550	7,429	8,346	7,785	8,995	7,795	9,260	9,240	9,730	n.a.	n.a.	n.a.
2. Goods and services transferred under military grants, net.	443	622	282	418	324	543	247	351	390	626	218	305	447	675	134	226	305	517	n.a.	n.a.	n.a.
3. **Goods and services excluding transfers under military grants.**	6,338	6,942	6,643	7,321	6,941	7,078	6,791	7,747	7,102	7,924	7,211	8,041	7,338	8,320	7,661	9,034	8,935	9,213	8,792	10,077	8,567
4. Merchandise, adjusted, excluding military.	4,623	5,015	4,699	5,152	5,020	4,923	4,678	5,315	5,015	5,463	4,920	5,206	4,974	5,718	5,223	6,154	6,155	6,304	5,932	6,897	5,620
5. Transportation	418	449	453	432	416	464	456	469	465	493	501	505	454	552	561	548	537	582	607	591	529
6. Travel	172	234	288	181	173	245	283	184	187	260	264	167	185	264	288	197	223	303	334	235	232
Miscellaneous services:																					
7. Private	306	309	323	352	331	344	342	397	358	379	382	428	402	400	400	485	435	441	440	521	455
8. Government, excluding military.	36	36	43	38	42	43	44	45	46	50	54	54	56	59	58	62	60	65	66	70	67
9. Military transactions	58	122	70	85	71	150	88	93	96	228	127	205	164	244	103	148	194	191	168	209	179
Income on investments:																					
10. Direct investments	518	564	520	753	640	621	643	864	644	701	647	1,058	782	717	666	969	946	899	816	1,080	1,043
11. Other private	147	156	160	183	184	197	196	216	219	224	225	236	233	258	253	278	291	315	309	347	339
12. Government	60	57	87	145	64	91	61	164	72	126	91	182	88	108	109	193	94	113	120	127	103
13. **Imports of goods and services**	5,741	6,043	6,003	5,390	5,281	5,629	6,079	5,935	5,889	6,363	6,511	6,366	5,982	6,623	7,067	6,764	6,521	7,117	7,459	7,360	6,776
14. Merchandise, adjusted, excluding military.	3,833	3,860	3,553	3,486	3,401	3,460	3,686	3,960	3,938	4,083	3,964	4,188	3,928	4,227	4,316	4,521	4,348	4,590	4,651	5,030	4,604
15. Transportation	427	530	538	420	414	546	545	438	457	598	562	511	502	628	645	541	535	689	675	565	555
16. Travel	277	466	663	326	272	450	665	348	286	496	730	373	316	543	823	408	339	584	849	444	372
Miscellaneous services:																					
17. Private	100	102	118	118	102	103	117	123	103	96	107	105	91	96	102	102	92	95	101	108	91
18. Government, excluding military	64	70	110	69	88	77	150	91	82	74	143	99	95	92	157	103	133	99	165	137	112
19. Military expenditures	772	762	789	725	776	769	695	714	766	759	752	801	755	738	721	715	732	720	691	681	664
Income on investments:																					
20. Private	167	167	155	178	159	159	153	185	177	173	167	200	204	204	199	264	231	230	218	273	256
21. Government	101	86	77	68	69	65	68	76	80	84	86	89	91	95	104	110	111	110	109	122	122
22. **Balance on goods and services**	1,040	1,521	922	2,349	1,984	1,992	959	2,163	1,603	2,187	918	1,980	1,803	2,372	728	2,496	2,719	2,613	n.a.	n.a.	n.a.
23. **Excluding transfers under military grants.**	597	899	640	1,931	1,660	1,449	712	1,812	1,213	1,561	700	1,675	1,356	1,697	594	2,270	2,414	2,096	1,333	2,717	1,791
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	−1,107	−1,383	−799	−947	−980	−1,254	n.a.	n.a.	n.a.
25. **Excluding military transfers**	−540	−578	−581	−637	−659	−655	−583	−662	−721	−647	−603	−686	−660	−708	−665	−721	−675	−737	−630	−681	−655
26. Private remittances	−103	−111	−111	−133	−117	−109	−114	−130	−116	−121	−115	−141	−144	−142	−136	−153	−138	−133	−133	−156	−144
Government:																					
27. Military grants of goods and services.	−443	−622	−282	−418	−324	−543	−247	−351	−390	−626	−218	−305	−447	−675	−134	−226	−305	−517	n.a.	n.a.	n. a.
28. Other grants	−381	−418	−417	−448	−480	−486	−413	−475	−537	−467	−430	−485	−447	−500	−466	−504	−470	−538	− 425	−451	−438
29. Pensions and other transfers	−56	−49	−53	−56	−62	−60	−56	−57	−68	−59	−58	−60	−69	−66	−63	−64	−67	−66	−72	−74	−73
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	−1,484	−1,524	−2,440	−344	−1,812	−1,554	−2,003	−1,539	−3,045	−1,693
31. **Private, net**	−658	−737	−947	−1,543	−1,011	−992	−680	−1,497	−1,023	−673	−521	−1,208	−1,062	−1,719	−276	−1,399	−1,299	−1,538	−1,144	−2,481	−1,375
32. Direct investments, net	−305	−312	−329	−728	−458	−334	−365	−442	−235	−476	−342	−601	−582	−525	−162	−707	−420	−606	−440	−910	−959
33. New foreign securities sold in the United States.	−296	−111	−53	−95	−107	−187	−91	−138	−170	−312	−133	−461	−486	−513	−166	−85	−127	−284	−71	−581	−302
34. Redemptions	53	55	47	46	41	29	40	38	66	36	45	56	43	50	52	50	54	38	38	63	39
35. Other transactions in foreign securities.	−23	−110	−105	−71	−69	−88	−73	−157	−91	−33	(*)	28	−79	−72	15	87	94	40	35	24	51
36. Other long-term, net	5	−78	−25	−102	51	−36	−60	−218	−185	−59	−35	21	−20	−128	−114	−329	−275	−129	−504	−390	−453
37. Short-term, net	−92	−181	−482	−593	−469	−376	−131	−580	−408	171	−56	−251	62	−531	99	−415	−625	−597	−202	−687	249
38. **Government, net**	230	−390	−145	−340	−383	414	−467	−490	−397	−446	25	−276	−462	−721	−68	−413	−255	−465	−395	−564	−318
39. Long term capital	−238	−353	−234	−388	−409	−309	−537	−684	−479	−507	−486	−657	−558	−620	−441	−568	−521	−697	−601	−530	−632
40. Repayments on U.S. Government loans, scheduled.	132	108	160	183	98	192	78	210	129	154	109	207	121	131	163	229	142	130	155	148	145
41. Repayments and selloffs, nonscheduled.	17	5	24	7	5	634	6	51	1	58	477	145	25	34	241	26	52	33	30	7	10
42. Foreign currency holdings and short term claims, net (increase (−)).	−141	−150	−95	−142	−77	−103	−14	−67	−48	−151	−75	29	−50	−266	−31	−100	72	69	21	−189	159
43. **Foreign capital (lines 44–48) net (increase in U.S. liabilities (+)).**	146	181	57	−18	198	226	28	255	312	40	161	508	75	235	132	246	111	52	167	337	280
44. Direct investments in the United States.	40	59	53	−11	21	31	−5	26	41	77	6	8	−5	47	40	−87	17	29	−27	−24	61
45. Other long term investments	175	121	1	−8	101	148	26	99	152	−11	−16	15	10	152	56	113	−11	65	−45	106	184
46. U.S. private short-term commercial and brokerage liabilities.	−4	−53	−7	−26	77	79	−13	32	−23	−50	12	−54	−30	65	17	−76	4	19	64	28	(*)
47. U.S. Government liabilities associated with specific transactions.	−65	54	10	27	−1	−32	20	98	142	24	159	288	37	−19	114	297	156	−53	177	198	35
48. U.S. Government nonmarketable, medium-term, nonconvertible securities.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	251	63	−10	−95	−1	−55	−8	−2	29	-----
49. U.S. Government nonmarketable, medium-term convertible securities.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	350	153	175	25	-----	122	203	50	51
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	914	194	158	−173	207	748	1,470	−742
51. **Increase (−) in monetary reserve assets including gold convertible currencies and IMF gold tranche position.**	160	175	739	1,069	371	−320	−213	768	427	−164	881	389	32	124	227	−5	−51	303	70	−151	842
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	1,191	596	178	−224	632	1,021	1,369	151
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	355	1,038	421	153	−224	510	818	1,369	100

Table 3B—United States Balance of Payments—Quarterly, 1960–64, and 1st Quarter 1965—Continued

[Millions of dollars]

Type of transaction	1960 r				1961 r				1962 r				1963 r				1964 r				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
53. Errors and omissions and transfers of funds between foreign areas (receipts by foreign areas (−)) net.	−13	−203	−205	−567	−136	−369	78	−618	142	−157	−455	−727	48	25	−313	−161	−72	−40	−352	−697	126
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	1,380	564	380	664	928	845	1,336	731	596	−112	1,164	1,139	1,361	−79
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	1,175	581	155	−243	610	1,000	1,342	130
III. Through other transactions.[4]	171	212	98	−139	136	320	20	196	103	73	−17	232	155	161	150	441	131	554	139	19	−209

See footnotes on pages 20 and 21.

the first quarter of 1964, and $200 million higher than in the fourth quarter. Most of the gain was from direct investments and reflected a larger investment base and some acceleration of distributions to parent companies. Receipts rose from all areas, but particularly from the United Kingdom. Last year's heavy outflow of bank loans and other portfolio lending has resulted in an enlarged return flow of income on these investments also.

Government Transactions

On balance, Government transactions were reduced by over $200 million between the fourth quarter 1964 and the first quarter of this year, but the shift primarily reflected special circumstances. Grants and capital outflows at $959 million were lower than in any quarter of the previous 2 years, partly reflecting the delay in shipments because of the dock strike. Repayments on outstanding loans were back to normal following the fourth-quarter dip when the British repayment was postponed.

Military expenditures were somewhat lower, despite larger outlays in Asia. Early data indicate that receipts from military sales were also reduced compared with the fourth quarter of last year.

Merchandise Trade

The balance of merchandise trade dropped sharply in the first quarter 1965 since the impact of the lengthy longshoremen's strike fell more heavily on exports than imports.[1] It is estimated that the merchandise export surplus in the first quarter was reduced by about $0.6 billion because of the dock strike. In the second quarter the export surplus will perhaps be inflated by $0.5 billion because of the catching up in strike-delayed deliveries. Smaller distortions in exports and imports occurred when threats of strikes brought a speed-up in shipments in the third and fourth quarters of last year.

Estimates of the impact of the strike on exports and imports have been constructed by comparison of monthly movements before strike effects were noticeable with those during periods affected by the strike. These comparisons excluded data for Canada and Mexico, and for petroleum, all of which were relatively free of strike influences.

Exports

Seasonally adjusted merchandise exports amounted to $5.6 billion in the first quarter of 1965, down by $1.1 billion from the high fourth quarter level. Exports are estimated to have been reduced by roughly $0.8 billion because of the dock tie-up. Of that amount, $0.2 billion was shipped in the fourth quarter when exports were speeded up in anticipation of the strike. The unshipped backlog at the end of March is estimated at $0.6 billion.

After adjustment for deviations from expected trends caused by the strike, the principal shift in the first quarter seems to have been a downturn in the movement abroad of agricultural products; nonagricultural exports appear to be little changed.

For agricultural exports, a considerable amount of collateral information is available. It suggests that, even without the strike influences, there was some weakness in markets for wheat, cotton, and tobacco. The near-record 1964–65 European wheat crop, in strong contrast to the poor harvest a year earlier, has reduced European demand for U.S. wheat. This has been only partly offset by increased wheat shipments to India under the U.S. aid program. Ample world supplies of cotton and tobacco are also expected to result in smaller U.S. shipments abroad.

On the other hand, strong upward trends were evident in exports of feed grains, soybeans, and fats and oils, reflecting expanding demand in the livestock industry abroad, as well as shortages caused by the poor Mediterranean olive crop.

While less information is available for nonagricultural exports, it seems reasonably clear that the dock strike was primarily responsible for the drastic decline in the first quarter, and that the more basic trend does not seem to be turning downward. However, the strike affected so many diverse commodities and areas that determination of basic trends will be obscured for some time in the future.

Canada is the one major trading area that was little affected by the strike since normally only a relatively small percentage of the trade is oceanborne from U.S. Atlantic and Gulf ports, and much of that was diverted to rail or truck carriage. Nonagricultural ex-

1. A suspension of unloading and loading activities would have less effect on recorded imports, which are reported when the ship arrives (regardless of when it is unloaded), than on recorded exports, which are reported at the time that the ship actually leaves the port. Also bulk cargoes such as crude petroleum, unloaded by automatic processes, comprise a greater share of imports than exports.

Table 3C—United States Balance of Payments—

(Millions

Line	Type of transaction	Western Europe					Eastern Europe					Canada				
		1964 r				1965	1964 r				1965	1964 r				1965
		I	II	III	IV	I p	I	II	III	IV	I p	I	II	III	IV	I p
1	**Exports of goods and services**	3,141	3,272	n.a.	n.a.	n.a.	170	130	53	41	32	1,556	1,696	1,584	1,837	1,651
2	Goods and services transferred under military grants, net	135	230	n.a.	n.a.	n.a.	—	—	—	—	—	—	—	—	—	—
3	**Goods and services excluding transfers under military grants**	3,006	3,042	2,793	3,422	2,792	170	130	53	41	32	1,556	1,696	1,584	1,837	1,651
4	Merchandise, adjusted, excluding military	2,150	2,085	1,936	2,417	1,885	160	117	42	36	26	1,130	1,259	1,127	1,251	1,194
5	Transportation	246	264	273	271	250	7	9	1	1	1	28	35	38	37	30
6	Travel	24	50	49	34	28	—	—	—	—	(x)	104	122	137	85	105
	Miscellaneous services:															
7	Private	168	176	169	202	178	2	3	3	3	3	56	55	60	70	59
8	Government, excluding military	17	18	19	18	18	(x)	(x)	1	(x)	1	1	1	2	2	1
9	Military transactions	131	162	141	184	127	—	—	—	—	(x)	16	6	5	7	11
	Income on investments:															
10	Direct investments	183	182	107	182	205	—	—	—	—	—	127	117	116	274	148
11	Other private	66	77	71	83	77	—	—	—	—	—	94	101	99	111	103
12	Government	21	28	28	31	24	1	1	6	1	1	—	—	—	—	—
13	**Imports of goods and services**	2,245	2,605	2,544	2,548	2,305	26	29	35	33	35	1,172	1,335	1,576	1,407	1,266
14	Merchandise, adjusted, excluding military	1,221	1,279	1,233	1,459	1,256	22	24	26	27	31	928	1,042	1,096	1,124	1,055
15	Transportation	278	412	391	291	295	1	2	2	2	1	30	37	40	38	31
16	Travel	84	255	298	121	98	(x)	2	5	2	1	49	110	300	91	50
	Miscellaneous services:															
17	Private	56	58	57	65	58	(x)	(x)	(x)	(x)	(x)	14	12	13	14	15
18	Government, excluding military	31	28	31	34	32	2	1	2	2	2	4	3	3	4	2
19	Military expenditures	385	383	358	356	355	1	(x)	(x)	(x)	(x)	78	67	57	56	43
	Income on investments:															
20	Private	129	128	114	151	141	(x)	(x)	(x)	(x)	(x)	53	49	51	62	53
21	Government	61	62	62	71	70	—	—	(x)	(x)	—	16	15	16	18	17
22	**Balance on goods and services**	896	667	n.a.	n.a.	n.a.	144	101	18	8	−3	384	361	8	430	385
23	**Excluding transfers under military grants**	761	437	249	874	487	144	101	18	8	−3	384	361	8	430	385
24	**Unilateral transfers net (to foreign countries (−))**	−222	−318	n.a.	n.a.	n.a.	−9	−10	−7	−10	−9	−8	−9	−9	−10	−11
25	**Excluding military transfers**	−87	−88	−103	−104	−92	−9	−10	−7	−10	−9	−8	−9	−9	−10	−11
26	Private remittances	−37	−38	−40	−47	−40	−7	−7	−6	−7	−7	−1	−2	−3	−3	−4
	Government:															
27	Military grants of goods and services	−135	−230	n.a.	n.a.	n.a.	—	—	—	—	—	—	—	—	—	—
28	Other grants	−18	−17	−27	−19	−16	−1	−3	(x)	−2	−1	—	—	—	—	—
29	Pensions and other tranfers	−32	−33	−36	−38	−36	−1	(x)	−1	−1	−1	−7	−7	−6	−7	−7
30	**U.S. capital, net (increase in U.S. assets (−))**	−425	−782	−423	−830	−593	−12	−36	3	6	6	−363	−301	−236	−616	−49
31	**Private, net**	−399	−700	−400	−738	−558	−9	5	−2	4	−1	−361	−304	−233	−619	−50
32	Direct investments, net	−288	−382	−303	−369	−504	—	—	—	—	—	−66	39	−15	−208	−213
33	New foreign securities sold in the United States	—	−11	—	−24	−9	—	—	—	—	—	−86	−187	−44	−383	−99
34	Redemptions	3	7	7	18	4	—	—	—	—	—	30	18	17	22	20
35	Other transactions in foreign securities	65	52	13	21	16	(x)	(x)	—	(x)	(x)	15	−19	25	−4	58
36	Other long-term, net	−161	−124	−103	−283	−135	−7	1	2	6	2	(x)	2	−293	15	−47
37	Short-term, net	−18	−242	−14	−101	70	−2	4	−4	−2	−3	−254	−157	77	−61	231
38	**Government, net**	−26	−82	−23	−92	−35	−3	−41	5	2	7	−2	3	−3	3	1
39	Long-term capital	−87	−125	−132	−126	−105	(x)	—	(x)	—	—	—	—	—	—	—
40	Repayments on U.S. Government loans, scheduled	17	34	43	25	21	4	1	9	1	4	—	—	—	—	—
41	Repayments and selloffs, nonscheduled	—	—	22	2	1	—	—	—	—	—	—	—	—	—	—
42	Foreign currency holdings and short-term claims, net (increase (−)).	44	9	44	7	48	−7	−42	−4	1	3	−2	3	−3	3	1
43	**Foreign capital (lines 44–48), net (increase in U.S. liabilities (+))**	49	7	−29	121	82	(x)	(x)	(x)	1	(x)	35	33	169	23	89
44	Direct investments in the United States	−4	35	−26	−17	19	—	—	—	—	—	10	9	−8	15	50
45	Other long-term investments	−35	24	−14	−21	−2	(x)	(x)	(x)	(x)	(x)	8	27	−27	−2	19
46	U.S. private short-term commercial and brokerage liabilities	−7	26	40	−10	15	(x)	(x)	(x)	(x)	—	−5	−3	2	11	−4
47	U.S. Government liabilities associated with specific transactions	150	−71	−27	140	50	—	(x)	—	—	—	22	(x)	202	−1	24
48	U.S. Government nonmarketable, medium-term, nonconvertible securities.	−55	−7	−2	29	—	—	—	—	—	—	—	(x)	—	(x)	—
49	U.S. Government nonmarketable, medium-term convertible securities.	—	122	203	50	51	—	—	—	—	—	—	—	—	—	—
50	Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease (−)).	−27	6	551	934	−767	−3	5	−5	−1	4	−305	59	138	106	−418
51	**Increase (−) in monetary reserve assets including gold, convertible currencies, and IMF gold tranche position.**	−195	228	−80	−84	769	—	—	—	—	—	−2	2	(x)	(x)	−25
52	**Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government nonmarketable, medium-term, convertible securities (lines 49–51).**	−222	356	674	900	53	−3	5	−5	−1	4	−307	61	138	106	−443
52a	**Excluding increase in U.S. Government nonmarketable, medium-term, convertible securities (lines 50 and 51).**	−222	234	471	850	2	−3	5	−5	−1	4	−307	61	138	106	−443
53	**Errors and omissions and transfers of funds between foreign areas (receipts by foreign areas (−)), net.**	−76	70	−368	−961	63	−120	−60	−9	−4	2	259	−145	−70	67	29
	Memorandum items:															
I	Increase in reported total foreign gold reserves and liquid dollar holdings.[2]	−177	806	695	1,125	−155	−3	5	−5	−1	4	−253	121	197	142	−425
II	Through estimated net receipts from, or payments to, the United States.[3]	−298	426	306	−61	116	−123	−55	−14	−5	6	−48	−84	68	173	−414
III	Through other transactions [4]	121	380	389	1,186	−271	120	60	9	4	−2	−205	205	129	−31	−11

p—Preliminary. r—Revised. n.a.—Not available. x—Less than $500,000.

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

2. Changes in reported total gold reserves of foreign central 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 foreign liquid claims on the United States plus net changes in foreign IMF positions through U.S. dollar transactions.

3. For "All areas" equals balance (with reverse sign) of line 23 (less net sales of gold by domestic sources to (+) or purchases from (−) the monetary gold stock of the United States)

Area by Quarter, 1964 and 1st Quarter 1965

of dollars)

Latin American Republics and Other Western Hemisphere					Japan					Australia, New Zealand and South Africa					Other countries in Asia and Africa					International institutions and unallocated [1]					Line
1964 r				1965	1964 r				1965	1964 r				1965	1964 r				1965	1964 r				1965	
I	II	III	IV	I p	I	II	III	IV	I p	I	II	III	IV	I p	I	II	III	IV	I p	I	II	III	IV	I p	
1,552	1,702	n.a.	n.a.	n.a.	683	583	582	674	634	335	378	399	428	368	1,723	1,892	n.a.	n.a.	n.a.	80	77	81	93	86	1
13	22	n.a.	n.a.	n.a.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	157	265	n.a.	n.a.	n.a.	-----	-----	-----	-----	-----	2
1,539	1,680	1,696	1,822	1,497	683	583	582	674	634	335	378	399	428	368	1,566	1,627	1,604	1,760	1,507	80	77	81	93	86	3
947	1,059	1,044	1,181	884	548	450	447	530	483	248	270	308	330	271	972	1,064	1,028	1,152	877	-----	-----	-----	-----	-----	4
76	86	96	85	74	37	32	34	33	38	15	21	20	17	14	90	95	103	104	82	38	40	42	43	40	5
82	105	119	98	85	4	8	8	5	4	3	7	8	5	4	6	11	13	8	6	-----	-----	-----	-----	-----	6
77	79	81	94	80	27	28	27	32	28	26	26	25	31	26	57	52	53	65	59	22	22	22	24	22	7
14	16	15	16	16	2	2	2	2	2	(x)	(x)	(x)	(x)	(x)	26	28	27	31	29	-----	-----	(x)	1	(x)	8
9	3	4	2	3	5	4	3	4	4	19	8	9	4	6	13	8	6	8	28	1	(x)	(x)	(x)	(x)	9
262	254	250	250	271	7	6	6	12	12	16	38	19	32	38	345	297	314	315	358	6	5	4	15	11	10
49	51	51	60	61	43	46	45	50	53	7	8	9	9	8	20	22	21	24	25	12	10	13	10	12	11
23	27	36	36	23	10	7	10	6	10	1	(x)	1	(x)	1	37	50	39	53	43	1	-----	-----	-----	1	12
1,414	1,358	1,334	1,462	1,386	503	573	649	645	624	198	197	200	199	173	795	879	929	908	849	168	141	192	158	138	13
1,072	1,018	960	1,099	1,026	365	419	498	487	481	150	155	148	148	137	571	631	669	659	597	19	22	21	27	21	14
57	60	60	61	60	32	33	37	35	34	13	14	12	12	14	33	38	40	38	32	91	93	93	88	88	15
179	165	195	180	190	8	13	13	20	9	3	3	4	4	4	16	36	34	26	20	-----	-----	-----	-----	-----	16
19	22	28	26	15	1	2	2	2	2	1	(x)	(x)	(x)	(x)	1	1	1	1	1	(x)	(x)	(x)	(x)	(x)	17
22	22	25	23	24	3	4	4	5	4	3	3	4	5	2	35	36	40	44	41	33	2	56	20	5	18
42	47	40	45	40	76	82	78	74	74	26	20	29	27	13	124	121	129	123	139	(x)	-----	-----	-----	-----	19
20	22	24	26	28	12	14	12	15	13	1	1	2	2	2	11	12	12	13	14	5	4	3	4	5	20
3	2	2	2	3	6	6	5	7	7	1	1	1	1	1	4	4	4	4	5	20	20	19	19	19	21
138	344	n.a.	n.a.	n.a.	180	10	−67	29	10	137	181	199	229	195	928	1,013	n.a.	n.a.	n.a.	−88	−64	−111	−65	−52	22
125	322	362	360	111	180	10	−67	29	10	137	181	199	229	195	771	748	675	852	658	−88	−64	−111	−65	−52	23
−114	−109	n.a.	n.a.	n.a.	−7	−8	−7	−10	−8	−3	−2	−4	−3	−3	−596	−737	n.a.	n.a.	n.a.	−21	−61	−20	−39	−12	24
−101	−87	−79	−91	−96	−7	−8	−7	−10	−8	−3	−2	−4	−3	−3	−439	−472	−401	−414	−424	−21	−61	−20	−39	−12	25
−24	−22	−21	−23	−24	−6	−6	−5	−8	−6	−2	−2	−3	−2	−2	−61	−56	−55	−63	−61	(x)	(x)	(x)	−3	(x)	26
−13	−22	n.a.	n.a.	n.a.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	−157	−265	n.a.	n.a.	n.a.	-----	-----	-----	-----	-----	27
−70	−60	−51	−63	−64	(x)	(x)	(x)	(x)	(x)	-----	(x)	-----	-----	-----	−360	−397	−327	−332	−345	−21	−61	−20	−35	−12	28
−7	−5	−7	−5	−8	−1	−2	−2	−2	−2	−1	(x)	−1	−1	−1	−18	−19	−19	−19	−18	-----	-----	(x)	−1	(x)	29
−113	−315	−437	−624	−225	−292	−90	−57	−222	−81	−18	−33	−43	−50	−80	−317	−438	−377	−632	−467	−14	−8	31	−77	−204	30
−141	−226	−295	−576	−113	−311	−97	−77	−227	−114	−21	−37	−47	−53	−84	−34	−172	−105	−257	−249	−23	−7	15	−15	−206	31
−38	−88	−64	−100	−36	−30	−12	−18	−13	−15	−31	−27	−33	−42	−62	58	−119	−17	−154	−94	−25	−17	10	−24	−35	32
−13	−56	−14	−125	−5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	−24	−30	−13	−49	−29	−4	-----	-----	-----	−160	33
2	(x)	2	10	3	13	1	3	1	2	2	4	3	6	3	1	(x)	2	3	3	3	8	4	3	4	34
4	−2	−7	−8	−11	4	4	1	−9	3	2	3	3	4	2	1	(x)	(x)	14	−2	3	2	(x)	6	−15	35
−36	15	−37	−79	−131	−61	−20	−22	−32	−33	−5	(x)	−14	−20	−35	−5	−3	−37	3	−74	-----	-----	-----	-----	-----	36
−60	−95	−175	−274	67	−237	−70	−41	−174	−71	11	−17	−6	−1	8	−65	−20	−40	−74	−53	(x)	(x)	1	(x)	(x)	37
28	−89	−142	−48	−112	19	7	20	5	33	3	4	4	3	4	−283	−266	−272	−375	−218	9	−1	16	−62	2	38
−81	−148	−150	−94	−186	−3	−4	−8	−3	−3	-----	-----	-----	-----	-----	−350	−419	−311	−245	−338	-----	−1	-----	−62	-----	39
40	47	31	70	51	25	7	26	7	25	3	3	3	3	4	51	38	40	42	38	2	-----	3	-----	2	40
52	33	4	5	(x)	-----	-----	-----	-----	8	-----		1	-----	-----	-----	-----	3	-----	1	-----	-----	-----	-----	-----	41
17	−21	−27	−29	23	−3	4	2	1	3	-----	1	-----	-----	-----	16	115	−4	−172	81	7	(x)	13	(x)	-----	42
13	5	5	148	−18	2	−8	14	−43	−18	5	5	−2	11	−3	2	5	11	22	−9	5	5	−1	54	157	43
5	−4	3	15	1	7	−12	4	−37	−9	(x)	2	(x)	(x)	(x)	−1	−1	(x)	(x)	(x)	-----	-----	-----	-----	-----	44
10	5	−10	124	−9	−2	(x)	(x)	−2	2	−1	(x)	(x)	(x)	−1	3	5	2	3	−4	6	4	4	4	179	45
8	−8	7	8	−7	(x)	3	7	−2	−8	7	3	(x)	3	-----	1	−2	8	17	4	(x)	(x)	(x)	(x)	-----	46
−10	12	5	1	−3	−3	1	3	−2	−3	−1	(x)	−2	8	−2	−1	4	1	2	−9	−1	1	−5	50	−22	47
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	−1	-----	(x)	-----	-----	-----	-----	-----	-----	48
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	49
27	160	−29	259	171	−15	−2	125	127	89	−15	4	11	6	12	235	44	81	49	226	−70	−69	−124	−10	−59	50
3	−26	−7	−26	8	-----	−50	−1	50	-----	-----	-----	-----	-----	-----	−7	9	2	(x)	1	150	140	156	−91	89	51
30	134	−36	233	179	−15	−52	124	177	89	−15	4	11	6	12	228	53	83	49	227	80	71	32	−101	30	52
30	134	−36	233	179	−15	−52	124	177	89	−15	4	11	6	12	228	53	83	49	227	80	71	32	−101	30	52a
46	−59	185	−26	49	132	148	−7	69	8	−106	−155	−161	−193	−121	−245	104	9	123	15	38	57	69	228	81	53
38	146	−35	231	174	−15	−51	124	191	89	−15	−9	−2	−6	−61	236	66	88	53	276	77	80	77	−374	19	I
76	75	149	207	228	117	96	117	246	97	−121	−151	−150	−187	−109	−17	157	92	172	242	99	106	80	100	90	II
−38	71	−184	24	−54	−132	−147	7	−55	−8	106	142	148	181	48	253	−91	−4	−119	34	−22	−26	−3	−474	−71	III

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; II, −22; III, −21; IV, −27; 1965 I, −21.

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

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

Table 4.—Analysis of Major Government Transactions

[Millions of dollars]

Item	1960	1961	1962	1963	1964	Calendar year 1964 quarters: I	II	III	IV	January–March 1965 p
TABLE 4A.—GOVERNMENT GRANTS (EXCLUDING MILITARY) AND CAPITAL OUTFLOWS										
Outflows under assistance programs:										
1. Under farm products disposal programs	1,277	1,346	1,500	1,669	1,761	398	486	402	475	312
2. Under Foreign Assistance Act and related programs	1,668	1,794	1,950	2,164	2,011	455	528	513	515	500
3. Under Export-Import Bank Act	405	822	621	509	338	88	106	78	66	94
4. Subscriptions to IDA and IDB	154	172	122	62	112	--------	50	--------	62	--------
5. Other assistance programs	21	27	111	99	140	31	40	27	42	44
Foreign currency claims acquired in the collection of—										
6. Principal	34	50	62	93	87	23	18	22	24	24
7. Interest	59	74	115	147	170	38	46	38	48	44
8. Less: Foreign currencies used for U.S. Government uses other than grants or loans	195	245	231	228	327	89	97	62	79	85
9. Advances under Exchange Stabilization Fund agreements, net	−5	23	19	26	−30	−12	−3	−8	−7	−3
10. Other, net (including changes in administrative cash holdings)	−13	−9	24	10	−2	−13	−8	−5	24	−19
11. **Total, Government grants and capital outflows (table 3, lines 28+39+42)**	**3,405**	**4,054**	**4,293**	**4,551**	**4,260**	**919**	**1,166**	**1,005**	**1,170**	**911**
Adjusted for Seasonal Variations										
12. **Total, Government grants and capital outflows**	**3,405**	**4,054**	**4,293**	**4,551**	**4,260**	**966**	**1,083**	**1,085**	**1,126**	**959**
13. **Less: Estimated transactions involving no direct dollar outflows from the United States**	**2,294**	**2,915**	**3,240**	**3,717**	**3,558**	**831**	**897**	**902**	**928**	**764**
14. Expenditures on merchandise in the United States	1,914	2,220	2,383	2,793	2,812	671	683	742	716	615
15. Expenditures on services in the United States	300	434	532	606	585	144	155	143	143	143
16. Military sales financed by credits (including short-term, net) [1] (line C-4, below)	25	33	13	21	−7	−3	7	−11	(x)	(x)
17. Government credits to repay prior Government loans [1]	14	37	72	170	119	27	17	24	51	24
18. Government loans to repay private credits	--------	111	93	33	--------	--------	--------	--------	--------	--------
19. Increase in Government liabilities associated with Government grants and capital (including changes in retained accounts) (line B-3 below)	41	80	147	94	49	−8	35	4	18	−18
20. **Equals: Estimated dollar payments to foreign countries and international institutions through Government grants and capital operations**	**1,111**	**1,139**	**1,053**	**834**	**702**	**135**	**186**	**183**	**198**	**195**
TABLE 4B.—CHANGES IN GOVERNMENT LIABILITIES										
1. **Increase in Government liabilities associated with specific transactions (table 3, line 47) [2]**	**26**	**85**	**613**	**429**	**478**	**156**	**−53**	**177**	**198**	**35**
2. Associated with military exports (advance collections less deliveries) [1] (line C-6, below)	−16	5	470	334	222	163	−62	−28	149	55
3. Associated with Government grants and capital outflows (line A-19, above)	41	80	147	94	49	−11	10	1	49	−21
4. Noninterest-bearing securities issued to IDA	58	58	36	13	15	--------	−22	--------	37	−21
5. Noninterest-bearing securities issued to IDB	--------	25	100	--------	25	--------	25	--------	--------	--------
6. Noninterest-bearing securities issued to UN for special programs	--------	--------	--------	43	30	−1	23	−5	13	−2
7. Foreign funds retained in Government accounts, to be used for purchases in the United States	--------	--------	4	36	−15	−5	−14	6	−2	1
8. Other	−17	−3	7	2	−6	−5	−2	(x)	1	1
9. Miscellaneous Government nonliquid liabilities	1	(x)	−4	1	207	4	−1	204	(x)	1
10. Associated with other Government sales and miscellaneous Government operations	1	(x)	−4	1	3	4	−1	(x)	(x)	1
11. Associated with purchase of Columbia River downstream power benefits	--------	--------	--------	--------	204	--------	--------	204	--------	--------
12. **Net sales [net redemptions (−)] of nonmarketable, medium-term, nonconvertible securities (table 3, line 48)**	--------	--------	251	−43	−36	−55	−8	−2	29	--------
13. Export-Import Bank Portfolio Fund Certificates of Participation	--------	--------	--------	18	−3	--------	−2	--------	−1	--------
Treasury securities:										
14. Payable in dollars	--------	--------	--------	13	−13	−5	−6	−2	--------	--------
15. Payable in foreign currencies	--------	--------	251	−74	−20	−50	(x)	(x)	30	--------
TABLE 4C.—MILITARY CASH RECEIPTS [3]										
1. **Total, military cash receipts [4]**	**320**	**399**	**1,139**	**980**	**993**	**362**	**122**	**151**	**358**	**234**
2. Exports of military goods and services (excluding military grants) (table 3, line 9) [2]	335	402	656	659	762	194	191	168	209	179
3. Less: Increase in indebtedness to Government for military credits	−1	8	−13	13	−9	−5	7	−11	(x)	(x)
4. Military sales financed by credits (including short-term, net) (line A-16, above)	25	33	13	21	−7	−3	7	−11	(x)	(x)
5. Less: Principal collections on Defense Department credits	26	25	26	8	2	2	(x)	--------	--------	--------
6. Increase in liabilities associated with military exports (line B-2, above)	−16	5	470	334	222	163	−62	−28	149	55

x—Less than $500 000. p—Preliminary.
1. Includes estimated net accumulation of foreign currency from principal repayments recorded in line A-6.
2. This item appears adjusted for seasonal variation, in table 1.
3. The entries for the 7 quarters in fiscal years 1964 and 1965 for military transactions are estimates based upon incomplete reports.
4. This item appears in table 2 (line B-2).

NOTE.—Data for 1960-64 are revised.

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

ports to that country, after adjustment for seasonal factors, showed a gain in the first quarter of about 4 percent over the fourth quarter level, thus continuing the almost steady advance during the quarters of 1963 and 1964.

Imports

As noted above, the strike-induced decline in merchandise imports was much milder than that in exports. In the first quarter, imports amounted to $4.7 billion, lower than the fourth quarter rate by about $0.2 billion. If it had not been for the strike, it appears that the almost steady uptrend in imports evidenced over the past 15 quarters, related to the rise in our industrial production, would have extended into January–March 1965. It is estimated that the fourth quarter import data may have included some anticipatory shipments and that the first quarter figure may have reflected a shortfall of about $0.2 billion because of the interruption in shipping. The backlog in imports at the end of the first quarter may have amounted to $0.1 billion.

Little affected by the strike, seasonally adjusted imports from Canada rose by about 5 percent above the fourth quarter level. Imports from Japan, much of which arrived at west coast ports, increased by 6 percent. Imports from the Latin American Republics dropped markedly, reflecting, in addition to the strike, effects of extra-heavy coffee shipments in the fourth quarter, and a low sugar quota in the first.

A wide range of imported commodities rose in the first quarter despite shipping difficulties. Imports of steel products reached a new high, continuing the upswing of the fourth quarter, which in turn had been preceded by five quarters of relatively stable deliveries. Steel users increased their inventories in the face of a possible domestic steel strike on May 1 and consumption also rose considerably. Over half of the steel imports in the first quarter arrived from Canada and Japan, but deliveries from Western Europe were also close to fourth quarter levels owing to a heavy March influx.

Petroleum imports rose to a new high in January–March. Imports of other industrial supplies were relatively well sustained at about the levels of the two preceding quarters.

Imports of machinery and other capital equipment, and also of consumer goods exclusive of passenger cars, advanced above their 1964 quarterly levels.

Foodstuff imports dropped by over 20 percent. In addition to the strike

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

[Millions of dollars]

	Amount outstanding, end of March 1965	Changes [1] (decreases (−)): Calendar year 1960	1961	1962 r	1963 r	1964 r	1964 I	II	III	IV	1965 I p
Total "other" long-term capital outflow (table 3, line 36, p 16)	5,709	200	263	258	591	1,298	275	129	504	390	453
Seasonally adjusted (table 1, line I-20)							*298*	*151*	*528*	*321*	*475*
Total reported by U.S. banks	[2] 4,493	155	[2] 136	127	[3] 754	942	249	71	240	382	466
Seasonally adjusted (table 1, line I-20a)							*272*	*93*	*264*	*313*	*488*
Total reported by nonfinancial concerns [4]	[5] 1,216	45	127	131	[3] −163	356	26	58	[5] 264	8	−13
Seasonally adjusted (table 1, line I-20b)							*26*	*58*	*264*	*8*	*−13*
Total short-term capital outflow (table 3 line 37)	10,434	1,348	1,556	544	785	2,111	625	597	202	687	−249
Seasonally adjusted (table 1, line I-21)							*589*	*548*	*406*	*568*	*−288*
Total reported by U.S. banks [6]	7,810	995	1,125	324	781	1,523	405	531	−84	671	−28
Seasonally adjusted (table 1, line I-21a)							*383*	*523*	*162*	*455*	*−50*
Major financial centers, total	1,687	305	184	31	100	278	59	346	−285	158	−77
United Kingdom	199	124	−65	41	15	82	−39	148	−56	29	−110
EEC and Switzerland	607	32	116	20	−27	109	23	56	−49	79	65
Canada	881	149	133	−30	112	87	75	142	−180	50	−32
By type:											
Commercial and financial claims payable in dollars	1,254	80	115	83	71	242	18	219	−153	158	−26
Loans	603	57	46	−3	−65	95	36	50	−27	36	93
Acceptance credit	91	n.a.	n.a.	n.a.	n.a.	18	6	3	−7	16	−14
Collections outstanding	140	−6	3	7	27	36	23	−1	2	12	−16
Other dollar claims	420	n.a.	n.a.	n.a.	n.a.	93	−47	167	−121	94	−89
Foreign currency deposits and claims	433	225	69	−52	29	36	41	127	−132	(x)	−51
Other countries, total	6,123	690	941	293	681	1,245	346	185	201	513	49
Japan	2,848	482	670	212	431	482	228	70	24	160	61
Latin American Republics	2,091	180	135	70	98	469	54	77	124	214	−38
Other	1,184	28	136	11	152	294	64	38	53	139	26
By type:											
Commercial and financial claims payable in dollars	5,973	648	926	289	662	1,224	344	164	196	520	36
Foreign currency deposits and claims	150	42	15	4	19	21	2	21	5	−7	13
Total reported by nonfinancial concerns	2,624	353	431	220	4	588	220	66	286	16	−221
Seasonally adjusted (table 1, line I-21b)							*206*	*25*	*244*	*113*	*−238*
Claims of commercial enterprises [4]	2,533	357	394	257	−19	605	220	60	286	39	−221
Major financial centers, total	1,479	305	361	171	−107	393	189	13	215	−24	−217
United Kingdom	294	219	−77	17	−7	51	7	26	124	−106	6
EEC and Switzerland	341	21	75	59	8	35	3	−21	−12	65	−24
Canada	844	65	363	95	−108	307	179	8	103	17	−199
Claims payable in dollars	n.a.	168	385	103	−67	376	119	61	150	46	n.a.
Foreign currency deposits and claims	n.a.	137	−24	68	−40	17	70	−48	65	−70	n.a.
Other countries, total	1,054	52	33	86	88	212	31	47	71	63	−4
Claims payable in dollars	n.a.	51	3	73	90	165	−10	45	62	68	n.a
Foreign currency deposits and claims	n.a.	1	30	13	−2	47	41	2	9	−5	n.a.
Claims of brokerage concerns	91	−4	37	−37	23	−17		6		−23	

r—Revised. p—Preliminary. n.a.—Not available. x—Less than $500,000.

1. Changes adjusted for variations in coverage and therefore do not necessarily correspond to changes computed from reported amounts outstanding.
2. Excludes $200 million netted against a related inflow of U.S. direct investment capital.
3. The figures for 1963 reflect a transfer of about $150 million in outstanding credits from a nonfinancial concern to U.S. banks.
4. 1st quarter 1965 estimated on the basis of partial preliminary reports; amount outstanding at the end of March 1965 estimated on the basis of figures for the end of December 1964 plus the preliminary data on movements during the 1st quarter of 1965.
5. Includes $254 million loaned to Canada in connection with Columbia River power development.
6. Excludes Exchange Stabilization Fund holdings.

impact, the decline reflected reduced imports of coffee and sugar.

Export Outlook in 1965

Agricultural exports are expected to decline from the record $6.3 billion level of 1964 for reasons already mentioned. The trend in nonagricultural exports will be subject to several special influences during the year, some favorable and some adverse.

There has been some slowdown in new export orders for machinery since mid-1964. The backlog of unfilled orders, however, has continued to expand through the first quarter 1965. Further lengthening of delivery schedules for capital equipment shipped abroad may have some adverse effect on U.S. competitive advantage.

Continued stability of U.S. export prices is also necessary to maintain our present competitive position. Pressures of demand and costs resulting in increasing prices in Europe, particularly in Germany, and to a lesser extent in the Netherlands, Belgium, and Italy, are expected to continue, but perhaps not quite as strongly as last year. However, export prices of European manufactured goods have not advanced as rapidly as overall internal prices, and those of Japanese manufactures have fallen in the past few years.

Unit Value Indexes of Manufactured Goods Exports

1958=100

	1961	1962	1963	1964[1]
Germany	107	108	107	108
France	97	97	98	101
Italy	92	89	94	97
United Kingdom	103	105	107	109
Japan	98	95	94	93
United States	106	106	106	106

1 Based on data for 3 quarters for some countries.
Source: United Nations.

Exports will also, of course, be greatly influenced by the changing rates of economic growth in the rest of the world. Recent forecasts indicate a slower rate of growth in economic activity in 1965 than in 1964 for the foreign industrial areas. Gross national product in Western Europe, after an advance of 5.5 per cent (in volume terms) from 1963 to 1964, is forecast by the O.E.C.D. to rise by about 4 percent from 1964 to 1965. Canadians estimate that the rate of increase in their GNP rate will move down from 6.5 percent in 1964 to around 5 percent in 1965. In Japan the forecast is for GNP to rise by 7.5 percent from 1964 to 1965, compared with the 9.5-percent gain between 1963 and 1964.

U.S. exports generally follow the movement of industrial production abroad more closely than movements in total GNP. Some slowing of growth rates in industrial production abroad also appears likely this year.

Import demand of the less-developed countries may continue to increase in 1965 although some liquidation of foreign exchange holdings may be required to maintain high import levels. Their export earnings may be dampened by weakening prices for agricultural products and a slowing in the rate of expansion in the external demand of industrial countries. Export earnings of the less-developed countries rose by 8 percent in both 1963 and 1964, while their imports rose much more strongly in 1964 than they had in 1963.

Export prices of commodities produced by the less-developed countries, after rising substantially during 1963, began to weaken after the first quarter of 1964, although on the average they remained comparatively high in the following quarters. Coffee, cocoa, and sugar prices have been declining and prices of wool are also moving downward. Rubber prices have become firmer this year, on the other hand, and prices of fats and oils and of metals continue to advance.

Declines in U.S. capital outflows were in the past associated with declines in exports, indicating direct as well as indirect relationships, and some adverse effect on exports may be expected from the anticipated decline in capital outflows during the rest of this year. However, many American companies with international investments have indicated that they intend to intensify efforts to expand exports as part of their contribution to the improvement of the balance of payments.

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

[Millions of dollars]

	Amount outstanding end of Mar. 1965	Changes during period									
		Calendar year					1964				1965
		1960 r	1961 r	1962 r	1963 r	1964	I	II	III	IV	I p
I. Total (decrease—) line 50, p. 16)[1]	27,101	1,738	1,764	670	1,589	2,252	−173	207	748	1,470	−742
II. By foreign holders:											
1. Foreign central banks and governments, total	13,438	1,149	681	457	970	698	−400	93	186	819	−912
a. As reported by U.S. banks	12,297	1,059	727	1,058	504	757	−453	88	249	873	−928
b. Other	1,141	90	−46	−601	466	−59	53	5	−63	−54	16
2. International Monetary Fund[1]	800	300									
3. Foreign commercial banks[2]	7,321	104	595	−129	462	1,440	278	82	580	500	168
4. Other international and regional institutions	1,654	337	407	211	−236	−245	−86	−25	−140	6	−66
5. Other foreigners and undetermined	3,888	−152	81	131	393	359	35	57	122	145	68
III. By type of liabilities:											
1. Deposits in U.S. banks	13,413	1,206	1,257	−63	1,131	1,730	307	7	582	834	−24
2. U.S. Government obligations:											
a. Bills and certificates payable in dollars	8,051	144	−129	1,819	−641	109	−582	−167	339	519	−748
b. Bonds and notes (marketable)	2,314	127	513	−728	671	−338	−2	−76	−195	−65	−90
c. Nonmarketable certificates payable in foreign currencies			46	2	−18	−30				−30	
d. Other		190	−60	−462							
3. Bankers acceptances, commercial paper, time deposit certificates, and other liabilities	3,259	35	146	111	438	767	126	432	14	195	146
4. Other banking liabilities payable in foreign currencies	64	36	−9	−9	8	14	−22	11	8	17	−26

r—Revised. p—Preliminary.

1. Excludes dollarholdings of the IMF except for those acquired by the IMF through gold sales to the United States with the option to reverse the transactions. These transactions amounted to $200 million in 1956, $300 million in 1959, and $300 million in 1960. Other dollar assets of the IMF at the end of March 1965 were $3,424 million.

2. Includes banking liabilities to foreign official institutions held through foreign branches of U.S. banks and foreign commercial banks.

by ETIENNE H. MILLER

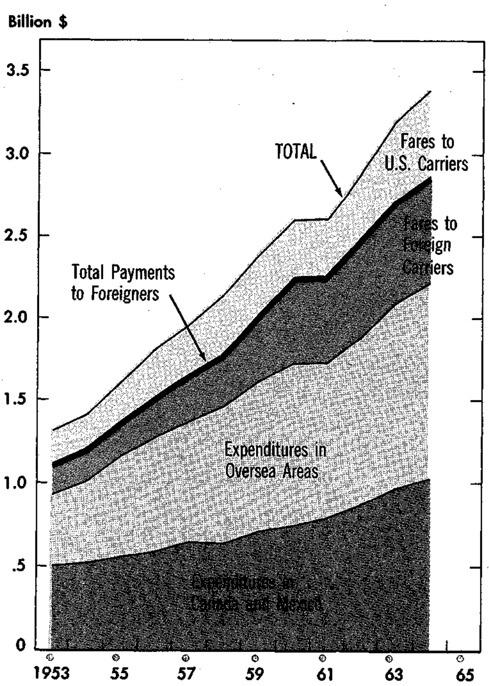
Foreign Travel Payments Hit New High in 1964

U.S. residents traveling abroad last year spent $2.8 billion—a record sum—for expenditures in foreign countries and for transportation on foreign-owned transocean steamships and airlines. This was 5 percent more than was spent in 1963, a lower rate of increase than the average in recent years. The slowdown in the rate of increase reflected in part special lower air fares across the Atlantic and elsewhere and shorter stays abroad associated with the reduced fares.

The total transocean transportation bill of U.S. travelers in 1964 was $1,165 million, of which U.S.-flag transocean sea and air carriers received a record $530 million, an increase of 8 percent over 1963. (Although fares paid by U.S. residents to U.S. carriers do not enter the balance of payments accounts, they are a part of the total foreign travel bill of U.S. residents; see table 1 and chart 7.) Receipts of foreign-flag transocean carriers, at $635 million, were only 3 percent above those in the previous year, since a substantial decline in travel on foreign vessels offset much of the increase in air travel.

CHART 7

Expenditures of U.S. Residents For Foreign Travel



U.S. Department of Commerce, Office of Business Economics 65-6-7

Within foreign countries, expenditures for food, lodging, transportation, and other purchases and expenses amounted to about $2.2 billion in 1964, 6 percent more than in 1963. Outlays in Europe and the Mediterranean area were $815 million, 8 percent higher than in 1963. In Canada, Americans spent $550 million, a rise of 5 percent, while Mexico received $480 million, 7 percent more than a year ago. Once again, most other areas had relatively small increases; certain Pacific areas recorded slight declines.

Last year, 2,220,000 U.S. residents traveled overseas. This was an increase of 11½ percent, only a little below the 12½-percent increase in 1963. The number of air travelers increased by almost one-sixth to 1,943,000, but the number of sea travelers was at its lowest level since 1959.

Cruise travel failed to continue the upsurge of past years. The number of cruise passengers fell to 295,000, some 30,000 fewer than in 1963 but still above the total for 1962. However, U.S.-flag cruises attracted 14 percent more passengers, in contrast with foreign-flag cruises, which carried 11 percent fewer travelers than in 1963. The share of U.S. ships in the cruise market rose from 10 percent in 1963 to 12 percent last year.

Foreign travel outlays up sharply here

Foreign visitors spent a record $1.1 billion for travel in the United States, a rise of 17 percent over 1963. Travelers from overseas spent $400 million in the United States, 20 percent more than in the previous year, and paid U.S. sea and air carriers a record $150 million for transportation to and from the United States. The growth of 27 percent in passenger fare receipts from foreign visitors appears to mirror not only the substantial increase in the number of arrivals but also the lower air excursion fares and other factors that improved the competitive position of U.S. air carriers. U.S. ocean carriers received about the same amount as in

Table 1.—Expenditures for Foreign Travel, by U.S. Residents

[Millions of dollars]

	Total	Payments to foreign countries			Fares paid to U.S. carriers
		Total	Expenditures in foreign countries	Fares to foreign carriers	
1929	688	647	483	164	41
1937	470	443	348	95	27
1947	716	628	573	55	88
1955	1,612	1,354	1,153	201	258
1956	1,814	1,513	1,275	238	301
1957	1,955	1,633	1,372	261	322
1958	2,140	1,780	1,460	320	360
1959	2,380	1,990	1,610	380	390
1960	2,597	2,237	1,732	*505	*360
1961	2,600	2,242	1,735	*507	*358
1962	2,875	2,460	1,885	*575	*415
1963	3,195	2,705	2,090	*615	*490
1964	3,381	2,851	2,216	*635	*530

*—New series.

NOTE.—Excludes travel by military personnel and other Government employees stationed abroad and by 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.

1963 from oversea visitors to this country.

Canadian visitors spent about $450 million for travel here last year, a rise of 20 percent; this brought our receipts from Canada to about the 1961 level after 3 consecutive years of decline. Mexican travel outlays here reached $250 million compared with the previous year's $232 million.

Prospects for 1965

Total expenditures by Americans for travel abroad in 1965 are expected to continue their rapid postwar rise. Since 1957, oversea travel outlays, including all transocean fares, have increased at nearly twice the rate of disposable personal income and are among the fastest growing classes of consumer expenditures in the American economy (see chart 8). An important factor contributing to this rapid rise has been the steady decline in transocean air travel costs during a period when average family income has been rising.

Early indicators for 1965 point to a rise in travel payments more marked than last year, although average outlays are once more expected to decline slightly. Preliminary estimates of U.S. spending for trips abroad during the first 3 months of 1965 were up 10 percent over the corresponding 1964 period. Travel receipts were also higher.

Table 2.—Expenditures for Foreign Travel by U.S. Residents, 1960–64

[Millions of dollars]

	1960 r	1961 r	1962 r	1963 r	1964 r
Total	2,597	2,600	2,875	3,195	3,381
Transportation	865	865	990	1,105	1,165
Foreign-flag carriers	505	507	575	615	635
U.S.-flag carriers	360	358	415	490	530
Expenditures abroad	1,732	1,735	1,885	2,090	2,216
Canada	380	425	479	522	550
Persons staying less than 24 hours	48	47	55	n.a.	n.a.
Mexico	365	370	395	448	480
Persons visiting Mexican border only	245	254	280	322	340
Oversea Areas	987	940	1,011	1,120	1,186
Europe and Mediterranean	692	618	652	755	815
United Kingdom	114	105	113	119	132
Ireland	11	12	15	16	20
France	116	103	113	124	127
Benelux	32	26	26	32	33
Germany	82	62	64	75	79
Austria	22	24	21	24	29
Switzerland	53	46	44	55	56
Italy	120	110	118	138	148
Spain	25	24	28	38	47
Israel	18	19	22	25	25
Greece	15	16	17	26	26
Denmark	23	19	18	21	23
Norway	11	12	11	13	15
Sweden	14	13	11	13	14
West Indies and Central America	166	160	178	180	190
Bermuda	28	31	30	32	33
Bahamas	42	45	48	48	55
Jamaica	28	30	38	40	45
Other British West Indies	18	18	18	19	20
Netherlands West Indies	10	11	10	10	12
South America	45	48	55	56	57
Other Oversea Areas	84	114	126	129	124
Japan	36	46	50	52	54
Hong Kong	18	24	23	24	25
Australia-New Zealand	n.a.	11	12	13	14
Other	30	33	41	40	31

r—revised. n.a.—Not available.

NOTE.—For coverage, see table 1.

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

Geographic Distribution of U.S. Travel Outlays

U.S. travelers spent a total of $815 million in Europe and the Mediterranean area last year, an 8-percent increase over the $755 million total in 1963.[1] The total number of Americans visiting Europe and the Mediterranean rose 13 percent, from 1,100,000 in 1963 to 1,250,000. Both increases were below those in 1963, when spending rose 16 percent and the number of travelers 18 percent. Average expenditures continued to decline, but the increase in travel volume was large enough to raise total expenditures.

Average trip to Europe cost less in 1964

The downtrend in the total cost of an average trip to Europe continued in 1964. U.S. residents spent $1,170 per capita for a European trip, about $30 less than in the previous year. Lower transatlantic air fares contributed in several ways to the decline. The new rates not only lowered average air fares but apparently also attracted some travelers from relatively high cost sea travel to lower cost air travel. Furthermore, because the lower fares were offered only for trips of 2 to 3 weeks, they reduced the average length of stay; this led to concomitant reductions in total outlays.

Fares averaged $520 per U.S. traveler, about 5 percent below the 1963 figure

1. Data for Europe and the Mediterranean area have been revised for the period 1960–63 (see tables 2 and 4 for details). Changes were made in methodology in order to adjust for those portions of payments for package tours that do not reach foreign accounts but remain in the United States. Also, data separating travelers into U.S.-born and foreign-born were adjusted in order to offset a slightly higher response rate by foreign-born residents in OBE's continuing survey. Chart 9 shows the effect of the revisions on individual expenditure averages. Revised data for 1963 include only the second adjustment, the first having been incorporated in the earlier estimates.

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

[Thousands of travelers]

	1960	1961	1962	1963	1964
Total	1,634	1,575	1,767	1,990	2,220
Sea	317	268	280	318	277
Air	1,317	1,307	1,487	1,672	1,943
Europe and Mediterranean	832	826	931	1,102	1,250
Sea	230	206	221	254	223
Air	602	620	710	848	1,027
West Indies and Central America	641	550	609	634	701
Sea	67	37	33	41	35
Air	574	513	576	590	666
South America	71	83	85	97	107
Sea	9	10	8	5	5
Air	62	73	77	92	102
Other	90	116	142	160	162
Sea	11	15	18	18	14
Air	79	101	124	142	148

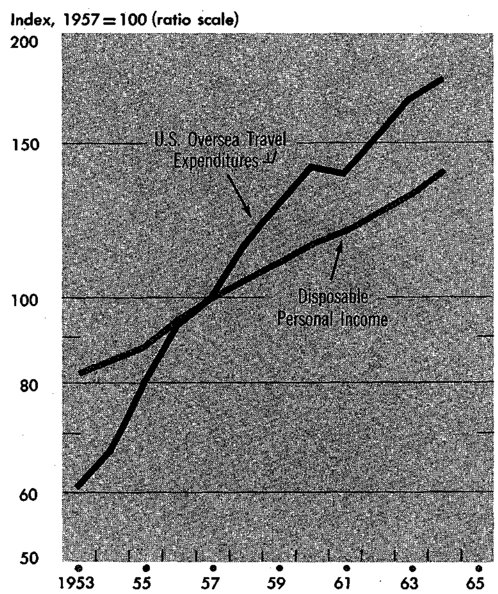
NOTE.—For coverage, see table 1: also excludes cruise travelers, who numbered about 160,000 in 1960, 212,000 in 1961, 266,000 in 1962, and 322,000 in 1963, and 295,000 in 1964.

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

CHART 8

U.S. Oversea Travel Expenditures and Disposable Personal Income

Travel expenditures have grown nearly twice as fast as income since 1957



1/Include all transocean fares

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of $550. Air fares declined 7½ percent from an average of $530 to $490, while sea fares rose 5 percent to $660. Of the total cost of an average European trip, transportation across the ocean accounted for 44 percent, compared with 46 percent in 1963.

Expenditures for travel in Europe amounted to $650 for the average U.S. traveler. This was about 4 percent under the figure for 1963 and reflected a drop in average length of stay from 45 days to 41 days. Per capita daily expenditures, however, rose moderately, from just over $15 to almost $16.

The characteristic disparity between expenditures of air travelers to Europe and those of sea travelers became greater in 1964. Persons reaching Europe by air spent about $600 each, compared with $630 in 1963. Per capita expenditures of sea travelers, on the other hand, were $890, almost $40 higher than in the previous year.

Last year, 1¼ million Americans visited Europe and the Mediterranean, 150,000 above the 1963 total. The number of air travelers increased by more than one-fifth and exceeded 1 million for the first time. However, the number of sea travelers declined from 257,000 to 223,000 and, as a proportion of all U.S. residents visiting Europe and the Mediterranean area, decreased from 23 percent to 18 percent.

More than 200,000 visits to Europe

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, 1963–64

	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:									
1964	963	287	1,250	681	134	815	704	463	649
1963 r	838	264	1,102	616	139	755	730	520	680
Sea:									
1964	163	60	223	163	39	204	985	632	888
1963 r	178	76	254	173	48	221	972	637	850
Air:									
1964	800	227	1,027	518	95	613	648	420	597
1963 r	660	188	848	443	91	534	665	474	630
United Kingdom:									
1964	532	88	620	113	19	132	213	213	213
1963 r	471	83	554	99	20	119	211	236	215
Ireland:									
1964	88	26	114	14	6	20	159	230	175
1963 r	62	18	80	11	5	16	175	280	200
France:									
1964	563	71	634	115	12	127	205	175	200
1963 r	518	79	597	110	14	124	212	177	208
Belgium-Luxembourg:									
1964	160	21	181	9	2	11	55	75	61
1963 r	128	21	149	8	2	10	60	81	67
Netherlands:									
1964	245	30	275	19	3	22	77	103	80
1963 r	203	32	235	18	4	22	89	117	94
Germany:									
1964	381	92	473	60	19	79	160	207	167
1963 r	333	81	414	54	21	75	163	255	181
Austria:									
1964	219	37	256	25	4	29	116	115	116
1963 r	178	35	213	19	5	24	109	155	113
Switzerland:									
1964	349	53	402	47	9	56	135	165	139
1963 r	330	53	383	47	8	55	142	151	144
Italy:									
1964	470	78	548	124	24	148	264	296	268
1963 r	424	79	503	113	25	138	265	311	274
Spain:									
1964	195	20	215	43	4	47	220	201	219
1963 r	153	18	171	34	4	38	217	243	222
Denmark:									
1964	166	23	189	19	4	23	115	164	122
1963 r	157	20	177	18	3	21	117	161	119
Sweden:									
1964	91	13	104	11	3	14	125	205	125
1963 r	78	11	89	10	3	13	134	256	146
Norway:									
1964	68	20	88	10	5	15	145	270	170
1963 r	n.a.	n.a.	70	n.a.	n.a.	13	n.a.	n.a.	186
Greece:									
1964	92	17	109	19	7	26	211	396	238
1963 r	80	16	96	18	8	26	231	421	271
Israel:									
1964	61	23	84	18	7	25	278	303	286
1963 r	52	24	76	16	9	25	306	353	328

r—Revised. n.a.—Not available.

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.

Table 5.—Percent Change in Number, Total Expenditures, and Average Expenditures, of U.S. Residents Traveling in Europe and the Mediterranean Area, 1963–64

	Number of travelers	Total expenditures	Average expenditures
Europe and Mediterranean	13	8	−5
Sea	−12	−8	4
Air	21	15	−5
United Kingdom	12	11	−1
Ireland	43	25	−13
France	6	2	−4
Belgium-Luxembourg	21	10	−9
Netherlands	17	0	−15
Germany	14	5	−8
Austria	20	21	3
Switzerland	5	2	−3
Italy	9	7	−2
Spain	26	24	−1
Denmark	7	10	3
Sweden	17	8	−14
Norway	26	15	−9
Greece	14	0	−12
Israel	11	0	−13

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

Table 6.—U.S. Residents Traveling in Europe and the Mediterranean Area, by Purpose of Trip and Means of Transportation, 1964

	All purposes	Pleasure	Business	Business and pleasure	Family affairs and other
	(Thousands of travelers)				
All travelers	1,250	800	115	95	240
Sea	223	160	6	12	45
Air	1,027	640	109	83	195
	(Percent distribution)				
1964:					
I	100.0	43.5	26.9	7.0	22.6
II	100.0	64.8	9.8	8.4	17.0
III	100.0	70.6	2.0	5.7	21.7
IV	100.0	59.8	14.2	10.5	15.5

NOTE.—For coverage, see table 1; also excludes cruise travelers.

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

involved business purposes, about 115,000 were for business only, and an additional 95,000 combined a business trip with pleasure travel. Another 800,000 U.S. residents traveled solely for pleasure while 240,000 traveled for other reasons, mainly personal. Transatlantic air transportation was used by 95 percent of those traveling for purely business reasons and by over 90 percent of those traveling either solely or partly for business purposes. Air travel was the choice of 80 percent of pleasure travelers.

Table 7.—U.S. Receipts from Foreign Visitors for Travel in the United States and Payments to U.S. Transocean Carriers, 1960–64

[Millions of dollars]

	1960 r	1961 r	1962 r	1963 r	1964 r
Total U.S. receipts from foreign visitors	981	995	991	1,052	1,245
Fares to U.S. carriers [1]	106	110	113	118	150
Spent by visitors in the United States	875	885	878	934	1,095
Canada	469	449	392	372	448
Mexico	182	200	217	232	250
Total oversea countries	224	236	269	330	397
Europe and Mediterranean	90	93	105	113	160
United Kingdom	29	30	37	40	55
West Indies, Central and South America	86	90	110	147	157
Other oversea countries	48	53	54	70	80
Japan	12	13	12	20	25

r—Revised data.

1 Includes fares paid as part of a visit to and from the United States only.

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.

Table 8.—Foreign Visitors to the United States From Oversea Countries, 1963–64

[Thousands of travelers]

	Total	Business	Pleasure	Transit	Student
Oversea countries total:					
1964	1,098	150	807	110	31
1963	847	122	613	84	28
Europe and Mediterranean:					
1964	527	93	376	54	4
1963	398	75	278	40	5
West Indies, Central and South America:					
1964	414	21	346	35	12
1963	332	20	273	28	11
Other oversea areas:					
1964	157	36	85	21	15
1963	117	27	62	16	12

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

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

Expenditures up in most European countries

All European and Mediterranean countries benefited from the greater number of U.S. residents visiting the area. In most countries, total expenditures were higher than in 1963, and the few exceptions showed no significant change. Gains substantially above average occurred in Ireland, Austria, and Spain, while increases in spending in France and Switzerland were below average. Little or no increase was recorded for the Netherlands, Greece, and Israel, where declines in average expenditures offset sizable increases in the number of visitors. Average outlays were generally lower in the entire area. Two countries, Austria and Denmark, enjoyed small increases, and the United Kingdom, Spain, and Italy experienced only slight decreases.

Travel in other areas

With U.S. travel spending in Canada rising 5 percent over 1963 to $550 million, Canada maintained her position as the leading recipient of U.S. travel dollars. Expenditures in Mexico rose 7 percent over 1963 to $480 million.

A 10-percent increase raised the number of U.S. residents traveling to the West Indies and Caribbean region to 700,000. Together with cruise passengers, who are not included in the number of visitors, they spent $190 million there last year. Much of the increase was concentrated in Jamaica and the Bahamas. Expenditures were a little lower in some parts of the region.

The strong upward trend in travel to other oversea areas came to a halt in 1964. Approximately the same number of U.S. residents visited these regions—principally the Pacific area—as in 1963. Reduced per capita spending brought a slight decline in total expenditures from $130 million in 1963 to about $125 million last year. Hong Kong and Japan attracted more visitors last year than in 1963. Hong Kong was visited by 85,000 American travelers, 10,000 more than the year before. With per capita expenditures lower in 1964, total outlays rose only slightly to $25 million. Last year, roughly three-fourths of all U.S. travelers to the Pacific region visited Japan, where they spent $54 million, somewhat more than in 1963. Elsewhere, growth of U.S. travel was small, and in some areas travel fell off sharply.

Foreign Travel Spending Continues To Rise Here

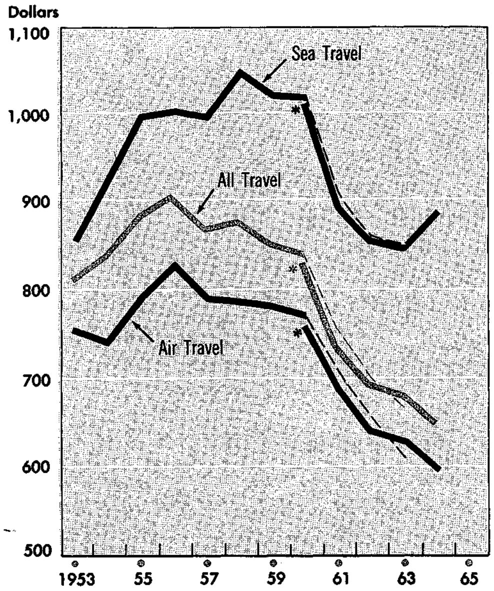
Total U.S. receipts from all foreign visitors in 1964 rose 18 percent to $1.25 billion. This total includes $150 million in fares paid by visitors from overseas to U.S. sea and air carriers for transportation to and from the United States. Of expenditures made within this country by foreign visitors, $700 million, or almost two-thirds of the total, were accounted for by travelers from Canada and Mexico.

Receipts from Canadian visitors last year reversed the downward trend that has been in progress since the devaluation of the Canadian dollar. Canadians spent about $450 million here, about as much as the 1961 total but still below the 1960 record of about $470 million.

Mexican visitors spent $250 million

CHART 9

Average Expenditures of U.S. Travelers In the European and Mediterranean Area



*New Series

Note.—Excludes transocean transportation.

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here, about 8 percent more than the year before. As in 1963, travel beyond the U.S. border area made up 28 percent of total travel receipts from Mexico, or about $70 million.

Oversea visitors pass 1-million mark

A 30-percent increase brought the number of oversea visitors to about 1,100,000 last year. They spent $400 million or 20 percent more than in the year before. The rise in the number of visitors was largest in those groups that characteristically have relatively low per capita expenditures. For example, pleasure travel increased about 32 percent, while business travel—more likely to involve higher per capita spending—increased 24 percent. Travel from Europe rose more than 30 percent, as compared with a 25-percent increase in travel from Latin America and the Caribbean region. Visitors from Europe tend to spend relatively little because a large proportion of them are guests of their U.S. friends and relatives.

The number of travelers from Europe and the Mediterranean area rose by 130,000 to 527,000. About 70 percent of them were on pleasure trips, the same proportion as in earlier years. Average outlays for all classes of visitors from Europe were higher than in 1963, but the relative increase in average expenditures did not match the increase in the number of visitors.

Total travel spending by Europeans here amounted to about $160 million, a considerable rise over 1963 expenditures of $115 million. British visitors accounted for $55 million last year, one-third of the area total.

Residents of South America, Central America, and the West Indies spent about $157 million for travel in the United States, only moderately more than in 1963, although the number of arrivals here reached about 415,000, or 25 percent more than a year ago. Except for a minor rise among travelers in transit, the entire increase occurred among pleasure travelers. Over 50,000 travelers were from the Dominican Republic; their visits are often restricted to neighboring Puerto Rico and their expenditures are relatively small.

Approximately 160,000 visitors came from other oversea areas and spent just over $80 million. Those from Japan spent about $25 million here last year compared to $20 million in 1963.

National Income and Corporate Profits

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

[Billions of dollars]

	1962	1963	1964	1964 I	1964 II	1964 III	1964 IV	1965 I
				Seasonally adjusted at annual rates				
National income	455.6	478.5	510.1	498.4	507.1	514.5	520.6	534.5
Compensation of employees	323.1	340.3	361.7	352.5	358.6	364.8	370.6	378.3
Wages and salaries	297.1	312.1	331.6	323.2	328.7	334.4	339.9	347.2
Private	241.6	252.9	267.4	260.8	265.3	269.4	274.0	280.5
Military	10.8	10.9	11.8	11.7	11.7	11.8	11.9	11.9
Government civilian	44.7	483	52.4	50.7	51.7	53.2	54.0	54.9
Supplements to wages and salaries	25.9	28.2	30.1	29.4	29.9	30.4	30.7	31.1
Employer contributions for social insurance	13.6	15.1	16.0	15.7	15.9	16.2	16.2	16.4
Other labor income	12.3	13.1	14.1	13.7	14.0	14.2	14.5	14.7
Employer contributions to private pension and welfare funds	9.7	10.4	------	------	------	------	------	------
Other	2.6	2.7	------	------	------	------	------	------
Proprietors' income	49.8	50.6	52.0	51.2	51.7	52.1	52.8	52.7
Business and professional	36.6	37.6	39.3	38.6	39.1	39.6	39.9	40.4
Income of unincorporated enterprises	36.6	37.6	39.3	------	------	------	------	------
Inventory valuation adjustment	0	0	0	------	------	------	------	------
Farm	13.2	13.0	12.7	12.6	12.6	12.6	12.9	12.2
Rental income of persons	12.2	12.3	12.4	12.4	12.4	12.4	12.5	12.5
Coprorate profits and inventory valuation adjustment	48.4	50.8	57.4	56.4	57.9	58.1	57.0	62.9
Profits before tax	48.2	51.3	57.6	56.6	57.9	58.0	57.7	64.3
Profits tax liability	23.2	24.6	25.8	25.4	26.0	26.0	25.9	27.7
Profits after tax	25.0	26.7	31.8	31.2	31.9	32.0	31.9	36.6
Dividends	16.5	18.0	19.8	19.4	19.8	20.0	20.2	20.5
Undistributed profits	8.5	8.7	11.9	11.8	12.1	12.0	11.7	16.1
Inventory valuation adjustment	.3	−.4	−.2	−.2	−.1	.1	−.7	−1.4
Net interest	22.1	24.4	26.8	25.9	26.5	27.1	27.6	28.2

Table 2.—National Income by Industry Division (I-11)

[Billions of dollars]

	1962	1963	1964	1964 I	1964 II	1964 III	1964 IV	1965 I
				Seasonally adjusted at annual rates				
All industries, total	455.6	478.5	510.1	498.4	507.1	514.5	520.6	535.5
Agriculture, forestry, and fisheries	18.9	18.9	18.6	18.5	18.6	18.6	18.7	18.0
Manufacturing	130.8	137.4	147.3	144.2	147.4	148.5	149.0	158.0
Durable goods industries	78.5	82.9	89.0	87.0	88.8	90.0	90.2	97.3
Nondurable goods industries	52.3	54.4	58.3	57.1	58.6	58.5	58.9	60.6
Wholesale and retail trade	73.8	77.4	82.1	80.2	81.5	82.8	83.8	86.2
Finance, insurance, and real estate	46.3	48.7	51.2	50.3	50.8	51.3	52.2	53.0
Transportation	18.8	19.5	20.3	19.7	20.1	20.6	20.8	20.8
Communications and public utilities	18.6	19.3	20.5	19.8	20.1	20.9	21.2	21.0
Services	55.6	59.5	64.1	62.2	63.7	64.5	65.8	66.8
Government and government enterprises	60.3	64.5	70.0	68.0	69.1	70.8	71.9	72.8
Other	32.4	33.4	36.2	35.6	35.8	36.4	37.1	37.9

Table 3.—Corporate Gross Product

[Billions of dollars]

	1962	1963	1964	1964 I	1964 II	1964 III	1964 IV	1965 I
				Seasonally adjusted at annual rates				
Corporate gross product [1]	309.0	323.9	345.5	337.4	343.7	348.6	352.3	364.4
Indirect taxes	32.9	34.6	36.7	35.8	36.5	37.1	37.4	38.2
Capital consumption allowances	30.5	31.8	33.7	33.0	33.4	33.8	34.4	34.8
Income originating in corporate business [1]	245.7	257.5	275.2	268.6	273.8	277.7	280.5	291.4
Compensation of employees	198.9	208.5	220.0	214.7	218.3	221.8	225.3	230.8
Net interest	.9	.7	.8	.7	.8	.8	.8	.8
Profits before tax, including inventory valuation adjustment [1]	45.9	48.3	54.3	53.1	54.8	55.1	54.4	59.8

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]

	1962	1963	1964	1964 I	1964 II	1964 III	1964 IV	1965 I
				Seasonally adjusted at annual rates				
National income	455.6	478.5	510.1	498.4	507.1	514.5	520.6	534.5
Income originating in corporate business [1]	245.7	257.5	275.2	268.6	273.8	277.7	280.5	291.4
Compensation of employees	198.9	208.5	220.0	214.7	218.3	221.8	225.3	230.8
Wages and salaries	180.9	189.2	199.6	194.7	198.0	201.1	204.5	209.7
Supplements to wages and salaries	18.0	19.3	20.4	20.0	20.3	20.7	20.8	21.1
Corporate profits and inventory valuation adjustment [1]	45.9	48.3	54.3	53.1	54.8	55.1	54.4	59.8
Profits before tax [1]	45.6	48.8	54.6	53.3	54.8	55.0	55.1	61.2
Profits tax liability	23.2	24.6	25.8	25.4	26.0	26.0	25.9	27.7
Profits after tax [1]	22.4	24.2	28.7	27.9	28.8	29.0	29.2	33.6
Inventory valuation adjustment	.3	−.4	−.2	−.2	−.1	.1	−.7	−1.4
Net interest	.9	.7	.8	.7	.8	.8	.8	.8
Income originating outside corporate business	210.0	221.0	235.0	229.8	233.3	236.8	240.0	243.1

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

Table 5.—Sources and Uses of Gross Saving (V-2)

[Billions of dollars]

	1962	1963	1964	1964 I	1964 II	1964 III	1964 IV	1965 I
				Seasonally adjusted at annual rates				
Gross private saving	85.3	86.7	97.6	93.7	99.2	96.9	100.8	99.8
Personal saving	27.8	27.5	32.5	29.5	34.0	31.0	35.5	30.2
Undistributed corporate profits	8.5	8.7	11.9	11.8	12.1	12.0	11.7	16.1
Corporate inventory valuation adjustment	.3	−.4	−.2	−.2	−.1	.1	−.7	−1.4
Capital consumption allowances	48.7	50.8	53.4	52.5	53.1	53.7	54.4	54.9
Excess of wage accruals over disbursements	0	0	0	0	0	.1	−.1	0
Government surplus on income and product transactions	−1.9	.9	−2.7	0	−5.5	−3.0	−2.3	2.4
Federal	−4.1	−1.5	−5.1	−2.4	−7.8	−5.2	−5.0	0
State and local	2.1	2.4	2.5	2.4	2.3	2.3	2.6	2.3
Gross investment	81.5	84.8	92.9	92.1	91.3	92.5	95.9	97.9
Gross private domestic investment	79.1	82.0	87.7	85.9	87.2	87.3	90.4	94.7
Net foreign investment	2.4	2.8	5.3	6.2	4.1	5.2	5.5	3.2
Statistical discrepancy	−1.8	−2.7	−2.0	−1.6	−2.4	−1.4	−2.6	−4.2

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

[Billions of dollars]

	1962	1963	1964	1964 I	1964 II	1964 III	1964 IV	1965 I
				Seasonally adjusted at annual rates				
All industries, total	48.4	50.8	57.4	56.4	57.9	58.1	57.0	62.9
Manufacturing	24.7	26.7	30.9	30.6	31.7	31.2	30.3	35.3
Durable goods industries	13.2	14.4	16.7	16.6	17.0	16.9	16.2	20.1
Nondurable goods industries	11.5	12.3	14.3	13.9	14.8	14.3	14.1	15.1
Transportation, communications, and public utilities	8.0	8.4	8.9	8.5	8.8	9.3	9.3	9.1
All other industries	15.7	15.7	17.5	17.4	17.4	17.6	17.5	18.5

Table 7.—Relation of Gross National Product, National Income, and Personal Income (I-17, I-18)

[Billions of dollars]

	1962	1963	1964	1964 I	1964 II	1964 III	1964 IV	1965 I
				Seasonally adjusted at annual rates				
Gross national product	556.2	583.9	622.6	608.8	618.6	628.4	634.6	648.8
Less: Capital consumption allowances	48.7	50.8	53.4	52.5	53.1	53.7	54.4	54.9
Equals: Net national product	507.5	533.1	569.1	556.3	565.5	574.8	580.2	593.9
Less: Indirect business tax and nontax liability	52.8	55.9	59.4	57.9	59.0	60.1	60.7	61.7
Business transfer payments	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Statistical discrepancy	−1.8	−2.7	−2.0	−1.6	−2.4	−1.4	−2.6	−4.2
Plus: Subsidies less current surplus of government enterprises	1.6	1.0	.9	1.0	.7	.9	1.0	.6
Equals: National income	455.6	478.5	510.1	498.4	507.1	514.5	520.6	534.5
Less: Corporate profits and inventory valuation adjustment	48.4	50.8	57.4	56.4	57.9	58.1	57.0	62.9
Contributions for social insurance	23.9	26.9	28.7	28.0	28.4	29.0	29.3	29.6
Excess of wage accruals over disbursements	0	0	0	0	0	.1	−.1	0
Plus: Government transfer payments to persons	32.3	34.3	35.7	35.9	35.5	35.5	35.9	37.1
Net interest paid by government	8.0	8.6	9.2	9.1	9.3	9.2	9.3	9.4
Dividends	16.5	18.0	19.8	19.4	19.8	20.0	20.2	20.5
Business transfer payments	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Equals: Personal income	442.4	464.1	491.4	480.9	487.9	494.5	502.2	511.6

Table 8.—Government Receipts and Expenditures (III-3, III-4)

[Billions of dollars]

	1962	1963	1964	1964 I	1964 II	1964 III	1964 IV	1965 I
				Seasonally adjusted at annual rates				
Federal Government receipts	106.4	113.6	114.1	114.8	112.3	114.0	115.2	120.3
Personal tax and nontax receipts	49.1	51.9	49.0	51.2	47.3	48.2	49.3	52.0
Corporate profits tax accruals	21.8	23.0	24.4	23.9	24.4	24.4	24.3	26.0
Indirect business tax and nontax accruals	15.1	15.6	16.4	15.9	16.4	16.6	16.6	17.1
Contributions for social insurance	20.5	23.0	24.4	23.9	24.2	24.7	25.0	25.2
Federal Government expenditures	110.4	115.2	119.2	117.2	120.2	119.2	120.1	120.3
Purchases of goods and services	62.9	64.7	65.5	64.3	67.1	65.5	65.3	65.1
Transfer payments	28.3	29.9	31.0	31.1	30.7	30.8	31.5	32.2
To persons	26.7	28.3	29.3	29.5	29.1	29.1	29.4	30.4
Foreign (net)	1.6	1.6	1.8	1.5	1.6	1.7	2.2	1.8
Grants-in-aid to State and local governments	8.0	9.1	10.4	9.8	10.4	10.6	10.7	10.6
Net interest paid	7.1	7.7	8.4	8.3	8.4	8.4	8.4	8.5
Subsidies less current surplus of government enterprises	4.2	3.8	3.9	3.7	3.6	3.9	4.2	3.8
Surplus or deficit (−) on income and product account	−4.1	−1.5	−5.1	−2.4	−7.8	−5.2	−5.0	0
State and local government receipts	59.5	64.4	69.8	67.8	69.2	70.6	71.5	72.6
Personal tax and nontax receipts	8.8	9.6	10.6	10.2	10.5	10.6	10.9	11.3
Corporate profits tax accruals	1.4	1.5	1.6	1.6	1.6	1.6	1.6	1.6
Indirect business tax and nontax accruals	37.8	40.2	43.1	42.1	42.6	43.4	44.1	44.6
Contributions for social insurance	3.5	3.9	4.2	4.1	4.2	4.3	4.3	4.4
Federal grants-in-aid	8.0	9.1	10.4	9.8	10.4	10.6	10.7	10.6
State and local government expenditures	57.3	62.0	67.3	65.3	66.9	68.3	68.9	70.3
Purchases of goods and services	53.5	57.9	63.0	60.9	62.5	64.1	64.6	65.9
Transfer payments to persons	5.6	6.0	6.4	6.3	6.4	6.4	6.5	6.7
Net interest paid	.8	.8	.9	.9	.9	.9	.9	.9
Less: Current surplus of government enterprises	2.6	2.8	3.0	2.8	2.9	3.0	3.1	3.2
Surplus or deficit (−) on income and product account	2.1	2.4	2.5	2.4	2.3	2.3	2.6	2.3

REVISED SERIES—Indexes of Industrial Production (Seasonally Adjusted): Revised Data (1961-63) for Pages S-3 and S-4 [1]

(1957-59=100)

Month	Total industrial production (including utilities)			By industry groupings: Manufacturing: Total			Durable manufactures: Total			Primary metals: Total			Iron and steel			Nonferrous metals and products		
	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963
January	103.6	115.0	119.8	102.9	115.1	120.3	99.1	114.0	119.6	79.9	113.0	100.7	76.4	112.9	96.1	100.0	117.5	122.1
February	103.6	116.4	120.6	103.0	116.8	121.0	98.8	116.0	120.4	81.0	116.4	104.4	77.8	117.7	102.3	96.7	119.6	119.0
March	104.0	117.5	121.9	103.5	117.9	122.5	99.3	117.3	121.9	82.5	116.6	112.1	79.6	118.5	111.6	100.1	119.5	123.1
April	106.7	118.0	122.7	106.3	118.6	123.3	102.9	118.3	123.1	92.1	111.4	119.1	89.5	111.5	120.7	104.9	119.7	123.0
May	108.7	118.2	124.4	108.5	118.7	125.0	106.3	117.9	125.2	100.8	101.3	127.5	100.1	96.5	129.3	105.8	120.2	124.1
June	110.5	118.1	125.6	110.5	118.5	126.3	108.6	117.2	127.1	104.6	97.7	127.2	102.0	89.5	126.1	105.5	119.1	126.9
July	111.5	119.0	125.6	111.8	119.4	126.1	109.9	118.3	126.1	107.7	96.6	121.4	104.5	87.8	117.1	108.3	118.7	124.7
August	112.9	119.0	125.4	113.3	119.5	125.7	111.6	118.7	125.0	108.4	98.1	109.5	106.1	92.1	102.6	111.3	114.2	128.2
September	111.6	119.7	125.7	111.7	120.2	126.2	109.1	119.3	125.6	108.7	99.6	107.8	106.5	92.8	100.0	110.9	118.7	130.3
October	113.4	119.1	126.1	113.6	119.5	126.8	111.3	118.7	126.0	107.7	98.9	108.5	105.3	92.4	101.5	113.4	120.0	131.2
November	114.9	119.8	126.1	115.2	120.2	126.9	113.4	119.2	126.4	106.2	100.7	109.7	103.9	95.3	103.5	115.6	120.7	133.1
December	115.8	119.4	127.0	116.2	119.9	127.9	114.8	119.2	127.3	111.0	100.3	110.5	110.6	95.8	104.9	118.5	119.8	134.7
Annual average	109.7	118.3	124.3	109.6	118.7	124.9	107.0	117.9	124.5	98.9	104.6	113.3	96.5	100.6	109.6	107.5	119.1	126.7

Durable manufactures (continued)

Month	Fabricated metal products: Total			Structural metal parts			Machinery: Total			Nonelectrical machinery			Electrical machinery			Transportation equipment: Total		
January	99.0	111.4	118.9	100.8	108.4	114.7	105.4	116.7	125.6	102.4	111.9	122.3	109.4	123.0	130.0	95.7	112.6	123.6
February	97.7	113.5	119.8	99.6	111.4	116.1	105.0	118.2	126.3	101.6	113.5	123.0	109.6	124.4	130.7	94.4	113.3	122.9
March	98.7	115.2	120.1	100.2	112.6	116.8	105.1	120.8	126.3	101.5	116.3	122.7	109.9	126.7	131.0	94.1	114.0	123.2
April	101.1	116.9	120.2	101.0	114.1	117.3	107.2	122.8	126.2	103.5	118.5	122.8	112.2	128.6	130.8	99.3	116.6	123.9
May	105.2	117.8	122.1	103.5	114.0	119.7	108.3	123.7	127.0	104.5	120.1	123.3	113.4	128.4	131.9	103.8	119.2	124.8
June	107.8	118.5	123.9	105.4	114.1	120.6	109.9	124.9	128.9	106.0	121.3	126.0	115.1	129.7	132.7	106.8	116.2	130.3
July	109.2	119.1	124.4	106.0	113.9	121.7	112.3	125.7	129.6	107.7	122.3	126.8	118.3	130.1	133.4	106.1	120.6	127.6
August	112.7	119.5	125.7	107.8	113.0	122.0	113.0	125.4	130.3	109.2	122.5	128.0	118.1	129.3	133.4	110.0	121.5	128.2
September	108.5	119.6	125.6	104.4	114.0	122.5	112.7	126.2	131.9	109.6	122.8	130.2	116.7	130.7	134.0	100.2	121.3	129.4
October	111.3	117.8	126.8	109.6	114.5	123.0	114.0	125.6	131.7	110.0	122.9	131.3	119.3	129.2	132.2	106.8	121.7	130.0
November	112.9	117.9	126.0	111.2	114.3	123.1	115.3	126.1	132.8	110.2	123.1	132.1	122.0	130.2	133.7	113.5	121.7	129.6
December	113.3	117.8	126.8	111.1	113.7	122.9	117.0	126.1	133.9	111.7	121.6	133.5	123.9	132.0	134.4	114.5	122.1	131.3
Annual average	106.5	117.1	123.4	105.2	113.2	120.2	110.4	123.5	129.2	106.5	119.7	126.9	115.7	128.5	132.3	103.6	118.3	127.0

Durable manufactures (continued)

Month	Transportation equipment (continued): Motor vehicles and parts			Aircraft and other equipment			Instruments and related products			Clay, glass, and stone products			Lumber and products			Furniture and fixtures		
January	97.5	126.9	140.4	93.6	99.7	107.9	114.5	119.8	126.1	103.3	106.3	112.7	94.6	97.6	104.8	107.3	118.5	129.5
February	94.6	126.5	140.6	93.6	101.0	106.8	113.4	120.1	128.1	103.5	108.7	110.0	95.3	107.6	109.8	108.3	122.7	129.5
March	94.1	126.8	141.4	93.2	102.1	106.6	113.7	121.1	128.8	104.4	108.9	113.9	97.0	106.4	111.9	109.5	125.3	129.7
April	105.7	132.8	141.2	93.0	101.7	108.2	113.4	122.8	128.4	103.7	110.4	116.1	102.3	108.0	108.6	111.4	126.9	129.6
May	114.5	137.4	142.5	93.9	102.6	108.6	114.3	122.6	129.5	105.8	112.1	117.6	103.0	106.6	107.2	111.9	128.1	131.5
June	120.8	130.7	153.5	94.0	103.0	109.4	114.5	122.9	130.2	106.9	111.9	118.6	104.5	106.9	105.6	113.8	128.2	132.8
July	119.5	137.5	146.7	93.9	105.2	110.1	114.9	123.4	131.0	107.9	111.8	119.7	104.7	106.2	104.3	116.2	127.6	135.0
August	126.3	137.7	147.6	95.3	106.7	110.5	116.3	124.0	131.1	107.9	112.4	118.6	103.4	106.9	108.7	117.4	127.9	134.8
September	101.9	138.4	149.1	97.9	105.9	111.2	117.6	123.9	132.4	107.6	112.8	119.1	102.3	107.5	110.5	118.7	128.2	135.3
October	115.5	139.0	149.8	98.5	106.2	111.8	117.9	124.2	132.5	107.5	112.4	120.4	102.7	104.8	112.2	120.8	128.4	135.3
November	128.0	138.8	149.8	100.4	106.2	111.1	119.4	125.0	131.9	108.0	112.3	120.3	102.2	106.8	111.8	122.9	129.1	136.4
December	129.9	139.2	151.9	100.6	106.5	112.2	120.0	125.5	132.7	108.3	111.2	120.5	100.7	106.9	111.0	123.5	128.9	137.6
Annual average	111.9	134.1	146.1	95.7	103.9	109.5	115.8	123.0	130.2	106.4	111.1	117.5	101.3	106.1	108.9	115.3	126.7	133.1

Nondurable manufactures

Month	Total			Textile mill products			Apparel products			Leather and products			Paper and products			Printing and publishing, total		
January	107.6	116.6	121.3	96.2	113.7	114.9	103.1	115.5	122.5	97.4	102.1	97.9	107.2	116.1	120.4	110.2	113.5	110.7
February	108.2	117.8	121.8	98.1	113.9	113.4	106.8	116.0	123.2	98.4	103.0	98.1	106.8	118.5	122.8	109.8	114.3	110.6
March	108.8	118.7	123.3	100.4	114.8	114.7	107.4	116.5	123.7	98.3	103.5	98.2	108.3	120.1	123.3	110.6	114.6	110.2
April	110.6	118.8	123.7	103.2	115.5	114.5	108.3	117.6	124.4	100.3	105.5	95.5	113.6	119.6	122.5	110.2	114.4	116.5
May	111.2	119.6	124.8	105.5	116.1	115.6	108.5	118.3	123.8	97.7	103.8	98.3	111.9	119.4	125.4	110.2	114.9	118.4
June	113.0	120.1	125.2	106.9	116.9	116.3	111.2	119.0	124.9	99.6	103.2	99.6	114.7	119.6	125.8	111.1	115.1	118.2
July	114.1	120.8	126.0	109.3	115.0	117.1	115.4	118.8	126.2	100.1	102.7	99.9	112.4	119.8	126.3	112.0	114.8	117.6
August	115.4	120.5	126.6	111.9	116.7	118.0	117.1	119.2	126.9	99.8	101.3	102.1	116.0	119.4	126.7	111.9	115.8	118.4
September	114.9	121.4	127.0	112.1	116.1	119.0	113.0	120.5	127.2	97.7	103.6	103.6	116.7	120.2	125.9	112.1	116.0	118.4
October	116.4	120.6	127.7	113.2	115.8	119.3	116.5	121.4	127.3	101.8	99.8	102.9	117.4	119.5	127.0	112.6	114.6	117.9
November	117.5	121.4	127.6	113.9	114.4	120.5	118.9	122.2	128.5	104.4	100.2	100.0	118.4	122.4	127.3	113.0	114.9	117.7
December	117.8	120.9	128.7	114.4	113.9	119.4	119.8	122.2	129.1	106.6	98.8	101.2	119.9	120.3	127.6	113.0	112.3	121.3
Annual average	112.9	119.8	125.3	107.1	115.3	116.9	112.1	118.9	125.6	100.1	102.3	99.8	113.7	119.7	125.1	111.5	114.6	116.4

[1] Industrial production indexes were revised beginning Jan. 1961 to incorporate new seasonal factors.

Source: Board of Governors of the Federal Reserve System.

REVISED SERIES—Indexes of Industrial Production (Seasonally Adjusted): Revised Data (1961–63) for Pages S–3 and S–4 (Continued) [1]

(1957–59=100)

Month	By industry groupings (continued) — Nondurable manufactures (continued)																	
	Printing and publishing (continued)			Chemicals and products						Petroleum products			Rubber and plastics products			Foods and beverages		
	Newspapers			Total			Industrial chemicals									Total		
	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963	1961	1962	1963
January	104.1	108.6	94.0	115.3	129.4	140.6	119.1	139.5	153.4	106.2	112.2	114.3	100.4	122.9	136.1	108.3	111.6	115.2
February	103.4	108.8	93.4	115.1	132.3	142.3	118.6	142.8	154.9	107.8	111.1	114.3	99.5	125.0	135.7	108.6	112.1	115.2
March	105.9	108.6	90.7	116.8	133.5	144.7	121.2	144.6	157.8	106.9	114.0	115.4	93.9	124.8	140.2	109.2	112.5	117.5
April	105.7	107.4	109.7	119.8	133.9	146.3	124.0	144.7	160.4	106.7	110.7	117.0	106.5	127.4	138.8	108.5	112.9	115.2
May	105.1	107.9	111.4	121.6	135.3	147.2	127.5	146.0	161.2	109.0	112.6	116.9	110.9	131.0	137.2	108.3	113.3	116.4
June	106.1	108.6	112.5	124.2	136.5	147.7	129.7	147.6	160.9	106.8	114.0	118.2	114.4	133.6	137.0	110.0	112.9	116.9
July	106.5	109.1	111.5	125.3	137.3	149.9	132.5	148.7	163.2	108.7	112.8	119.5	117.3	133.7	135.1	110.6	115.6	117.6
August	106.3	112.4	112.9	126.3	138.1	150.7	134.1	149.9	164.5	110.5	111.1	117.6	119.7	131.7	140.1	111.2	114.1	117.5
September	106.5	111.3	113.7	126.6	139.0	152.5	134.0	151.0	166.7	108.2	115.8	117.0	116.8	134.5	142.6	111.4	114.2	116.9
October	106.8	108.3	111.9	128.3	138.9	153.5	136.7	151.1	168.3	111.7	113.5	119.0	120.3	135.1	145.0	111.7	113.1	118.1
November	107.6	109.7	113.2	129.9	139.3	153.6	138.9	152.5	169.3	111.3	113.0	118.5	122.6	134.0	144.3	112.6	114.6	117.3
December	108.0	100.5	119.2	131.0	139.8	154.5	140.7	152.1	171.4	110.7	114.2	116.6	123.8	134.6	144.3	111.7	114.4	119.1
Annual average	106.1	108.5	108.0	123.4	136.1	148.6	129.7	147.6	162.7	108.7	112.9	117.1	111.9	130.6	140.0	110.2	113.5	116.9

Month	Nondurable manufactures (continued)									Mining								
	Foods and beverages (continued)						Tobacco products			Total			Coal			Crude oil and natural gas		
	Food manufactures			Beverages												Total		
January	108.6	111.9	115.1	106.5	110.2	115.9	107.7	109.1	113.0	102.4	104.5	103.6	88.4	100.3	96.6	102.3	104.4	103.5
February	108.7	112.2	115.2	107.8	111.7	115.0	111.8	111.0	114.6	101.5	104.7	105.6	87.4	97.5	98.7	101.9	104.5	105.9
March	109.2	112.9	117.6	108.9	110.2	117.0	110.5	116.6	114.2	101.0	105.2	105.8	77.2	96.8	94.5	103.1	105.0	106.7
April	108.7	113.6	114.8	107.6	109.1	117.3	110.6	110.4	112.7	101.3	105.3	107.0	83.9	94.7	100.6	103.5	105.2	107.2
May	109.5	113.0	116.4	101.6	114.9	116.4	108.9	112.5	118.1	101.8	104.9	108.7	88.0	93.0	103.8	103.4	104.9	108.9
June	110.6	113.0	116.4	106.5	112.2	119.8	110.2	109.3	115.4	102.2	105.1	109.2	90.4	92.9	105.9	102.9	105.4	109.0
July	110.9	116.3	116.8	109.2	111.7	121.8	107.7	113.4	117.9	102.3	105.7	110.1	90.4	92.9	105.9	102.7	106.5	110.4
August	111.8	114.7	117.2	108.0	110.9	118.9	111.4	112.0	116.8	102.7	105.1	111.1	91.5	93.8	107.2	103.4	105.9	111.4
September	111.8	114.7	117.2	109.1	111.8	115.1	110.8	114.9	115.7	102.2	105.1	109.9	93.3	94.2	105.6	101.7	106.8	109.9
October	111.8	113.6	117.7	111.4	110.3	120.5	113.8	108.6	114.1	104.1	104.9	108.6	95.0	94.3	103.9	103.4	106.7	108.5
November	113.1	115.2	117.5	110.1	111.5	116.3	114.1	114.7	114.6	104.6	105.6	107.5	96.9	96.7	102.2	104.0	106.6	107.2
December	112.3	114.5	119.2	108.7	113.9	118.7	112.4	111.4	114.9	105.0	103.8	107.3	97.7	95.6	105.1	105.0	104.8	106.2
Annual average	110.6	113.8	116.8	107.9	111.5	117.8	110.8	112.0	115.2	102.6	105.0	107.9	90.1	95.3	102.5	103.1	105.5	107.9

Month	Mining (continued)									Utilities								
	Crude oil and natural gas (continued)			Metal mining			Stone and earth minerals			Total			Electric			Gas		
	Crude oil																	
January	101.9	103.7	103.2	119.2	115.9	110.1	110.4	102.4	109.2	116.8	128.1	135.9	118.0	129.3	137.6	113.0	124.4	130.5
February	101.6	103.9	105.5	116.4	118.2	114.3	107.6	106.4	106.9	117.6	128.3	137.8	118.7	129.4	140.0	114.4	124.7	130.8
March	104.0	103.6	106.2	116.3	120.0	114.4	108.6	108.3	109.6	117.8	128.8	137.0	118.2	130.2	138.8	116.2	124.2	131.2
April	103.3	104.2	107.4	106.1	121.7	112.0	107.1	108.5	110.6	120.3	128.8	136.5	120.7	130.3	138.1	119.3	124.0	131.6
May	103.5	104.1	109.5	101.4	121.7	112.2	110.2	109.7	112.3	122.7	130.3	138.7	123.3	132.4	140.9	120.7	123.7	131.8
June	102.8	105.1	109.5	105.4	118.3	112.8	112.0	110.7	113.2	122.7	132.0	140.2	123.5	134.4	142.8	120.4	124.3	132.1
July	102.8	106.3	110.9	107.3	116.1	110.3	112.2	110.6	113.5	122.6	132.6	141.9	123.1	134.5	145.2	121.2	126.4	131.7
August	103.9	105.8	111.7	106.3	110.7	112.7	110.6	111.7	113.4	124.0	132.5	142.4	125.0	134.2	145.7	121.2	127.5	132.1
September	102.3	107.0	109.8	111.0	100.2	112.4	111.8	112.7	113.4	124.8	133.2	142.1	126.0	134.7	145.2	121.0	128.5	132.4
October	103.2	106.7	109.1	118.0	98.6	111.9	111.3	112.6	113.5	125.7	133.9	142.3	127.3	135.5	145.4	120.9	128.9	132.5
November	102.5	106.7	108.1	121.6	104.3	112.2	107.7	112.5	113.8	126.1	134.5	142.1	127.5	136.1	145.0	121.7	129.6	132.9
December	103.8	104.8	106.6	122.6	107.6	112.9	102.2	105.8	113.4	126.9	134.9	143.0	128.3	136.4	146.1	122.5	130.3	133.3
Annual average	103.0	105.1	108.1	112.0	112.6	112.3	109.4	109.7	112.1	122.3	131.4	140.0	123.2	133.0	142.6	119.4	126.4	131.9

Month	By market groupings — Final products															Materials		
	Total			Consumer goods									Equipment, including defense					
				Total			Automotive and home goods			Apparel and staples								
January	106.5	115.7	122.1	107.0	116.6	122.2	101.9	121.5	130.3	108.7	115.1	119.6	105.4	113.8	122.0	101.2	114.1	117.7
February	106.7	117.0	122.6	107.6	117.6	122.8	101.0	122.3	130.9	109.7	116.1	120.2	104.9	115.8	122.2	100.9	116.2	118.7
March	106.8	117.9	123.3	108.1	118.3	124.0	101.3	123.1	131.3	110.2	116.8	121.6	104.0	116.9	122.0	101.9	117.3	120.8
April	108.9	118.5	122.7	110.5	119.0	123.2	108.0	125.4	131.1	111.3	116.9	120.7	105.4	117.6	121.8	105.2	117.3	122.7
May	110.0	119.5	123.7	111.9	120.0	124.3	111.2	127.0	132.4	112.1	117.7	121.7	106.0	118.5	122.5	107.5	116.7	125.2
June	111.3	119.5	125.1	113.3	119.5	125.9	114.4	124.7	136.3	112.9	117.8	122.6	107.1	119.6	123.5	109.7	116.7	125.9
July	112.3	121.0	125.2	114.2	120.9	125.8	117.2	127.4	134.0	113.0	118.9	123.1	108.3	121.1	124.0	110.4	116.8	126.0
August	113.3	121.1	126.0	115.2	120.6	126.5	117.4	127.5	135.5	113.9	118.5	123.7	109.1	122.2	125.0	112.1	117.3	124.9
September	112.1	121.4	126.3	113.0	121.1	126.4	110.0	127.8	136.4	114.0	118.9	123.2	110.0	122.1	126.0	110.8	118.1	125.0
October	114.6	121.1	127.2	115.9	120.4	127.4	117.1	128.1	137.3	115.6	117.9	124.2	111.7	122.6	127.0	112.8	117.4	125.5
November	116.2	121.7	127.0	117.4	121.1	126.9	122.1	128.2	138.4	116.0	118.9	123.3	113.7	122.9	127.1	113.8	117.9	125.7
December	116.8	122.0	128.0	117.8	121.8	128.0	124.6	129.4	139.1	115.6	119.4	124.5	114.9	122.5	128.1	115.0	117.4	125.9
Annual average	111.2	119.7	124.9	112.6	119.7	125.2	112.0	125.9	134.4	112.8	117.8	122.3	108.3	119.6	124.2	108.4	117.0	123.7

[1] Industrial production indexes were revised beginning Jan. 1961 to incorporate new seasonal factors.

Source: Board of Governors of the Federal Reserve System.

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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.

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Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964	1962				1963				1964				1965
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT																
National income, total† ... bil. $	455.6	478.5	510.1	447.2	454.3	457.8	463.2	467.9	474.6	481.9	490.0	498.4	507.1	514.5	520.6	r 534.5
Compensation of employees, total ... do	323.1	340.3	361.7	316.6	322.4	325.3	328.0	332.7	338.1	342.7	347.7	352.5	358.6	364.8	370.6	378.3
Wages and salaries, total ... do	297.1	312.1	331.6	291.2	296.6	299.2	301.6	305.3	310.1	314.3	318.8	323.2	328.7	334.4	339.9	347.2
Private ... do	241.6	252.9	267.4	236.5	241.5	243.5	244.8	247.5	251.6	255.0	257.6	260.8	265.3	269.4	274.0	280.5
Military ... do	10.8	10.9	11.8	11.1	11.0	10.7	10.5	10.6	10.7	10.7	11.7	11.7	11.7	11.8	11.9	11.9
Government civilian ... do	44.7	48.3	52.4	43.6	44.1	45.0	46.3	47.2	47.8	48.7	49.6	50.7	51.7	53.2	54.0	54.9
Supplements to wages and salaries ... do	25.9	28.2	30.1	25.4	25.8	26.1	26.4	27.4	27.9	28.4	28.8	29.4	29.9	30.4	30.7	31.1
Proprietors' income, total♂ ... do	49.8	50.6	52.0	50.0	49.9	49.7	49.7	50.3	50.1	50.7	51.5	51.2	51.7	52.1	52.8	52.7
Business and professional♂ ... do	36.6	37.6	39.3	36.3	36.6	36.7	36.9	37.1	37.3	37.8	38.3	38.6	39.1	39.6	39.9	40.4
Farm ... do	13.2	13.0	12.7	13.7	13.3	13.0	12.8	13.2	12.8	12.9	13.2	12.6	12.6	12.6	12.9	12.2
Rental income of persons ... do	12.2	12.3	12.4	12.2	12.2	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4	12.4	12.5	12.5
Corporate profits and inventory valuation adjustment, total ... bil. $	48.4	50.8	57.4	47.1	48.0	48.3	50.3	49.1	50.2	51.4	53.1	56.4	57.9	58.1	57.0	r 62.9
Corporate profits before tax, total ... do	48.2	51.3	57.6	47.2	47.9	48.1	49.4	48.9	51.1	51.3	54.3	56.6	57.9	58.0	57.7	r 64.3
Corporate profits tax liability ... do	23.2	24.6	25.8	22.7	23.0	23.1	23.8	23.4	24.5	24.5	26.0	25.4	26.0	26.0	25.9	r 27.7
Corporate profits after tax ... do	25.0	26.7	31.8	24.5	24.9	25.0	25.7	25.5	26.6	26.7	28.3	31.2	31.9	32.0	31.9	r 36.6
Dividends ... do	16.5	18.0	19.8	16.1	16.4	16.5	17.1	17.2	17.7	17.9	19.1	19.4	19.8	20.0	20.2	20.5
Undistributed profits ... do	8.5	8.7	11.9	8.4	8.5	8.5	8.6	8.3	8.9	8.9	9.2	11.8	12.1	12.0	11.7	r 16.1
Inventory valuation adjustment ... do	.3	−.4	−.2	−.1	.0	.1	.9	.2	−.9	.2	−1.2	−.2	−.1	.1	−.7	−1.4
Net interest ... do	22.1	24.4	26.8	21.3	21.8	22.3	22.9	23.5	24.0	24.7	25.4	25.9	26.5	27.1	27.6	28.2
Gross national product, total† ... do	556.2	583.9	622.6	545.5	553.4	559.0	566.6	571.8	577.4	587.2	599.0	608.8	618.6	628.4	634.6	648.8
Personal consumption expenditures, total ... do	356.8	375.0	399.3	350.5	354.0	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	404.6	406.5	418.1
Durable goods, total ⊕ ... do	48.4	52.1	57.0	47.4	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	58.7	56.3	62.0
Automobiles and parts ... do	20.6	22.7	24.2	19.7	20.3	20.5	21.8	22.4	22.6	22.6	23.2	24.3	24.1	25.6	22.8	28.5
Furniture and household equipment ... do	20.2	21.4	24.0	20.1	19.9	20.3	20.6	20.8	21.0	21.6	22.3	23.1	24.2	24.2	24.5	24.3
Nondurable goods, total ⊕ ... do	162.0	167.5	177.3	159.5	161.0	162.9	164.4	166.0	166.6	168.6	168.9	172.9	175.3	179.5	181.3	184.3
Clothing and shoes ... do	29.9	30.7	33.4	29.6	29.7	30.0	30.2	30.4	30.1	31.3	30.9	32.1	33.2	33.8	34.3	34.9
Food and alcoholic beverages ... do	84.6	87.1	91.7	83.2	84.1	85.2	85.9	86.4	86.9	87.3	87.8	89.7	90.6	92.8	93.6	94.8
Gasoline and oil ... do	12.3	12.8	13.5	12.2	12.2	12.3	12.5	12.7	12.8	12.9	13.0	13.3	13.5	13.5	13.7	13.9
Services, total ⊕ ... do	146.4	155.3	165.1	143.6	145.3	147.2	149.5	152.1	153.9	156.6	158.8	161.1	163.8	166.4	169.0	171.7
Household operation ... do	21.6	22.7	24.4	21.3	21.3	21.7	22.0	22.4	22.4	22.9	23.0	23.5	24.0	24.8	25.1	25.5
Housing ... do	46.5	48.9	51.5	45.6	46.2	46.8	47.5	48.0	48.6	49.2	49.8	50.5	51.1	51.8	52.4	53.1
Transportation ... do	11.3	11.7	12.2	11.1	11.2	11.4	11.5	11.6	11.7	11.7	11.8	12.0	12.2	12.2	12.3	12.5
Gross private domestic investment, total ... do	79.1	82.0	87.7	77.4	78.9	80.2	79.9	77.9	80.2	82.8	87.1	85.9	87.2	87.3	90.4	94.7
New construction ... do	44.2	46.6	48.9	42.5	44.1	45.5	44.9	44.7	45.9	47.2	48.3	49.2	48.9	48.9	48.7	49.9
Residential nonfarm ... do	23.6	25.2	26.0	22.5	23.5	24.4	24.0	24.3	25.1	25.4	26.2	26.9	26.2	25.7	25.1	26.2
Producers' durable equipment ... do	29.0	31.0	35.1	28.1	28.8	29.6	29.7	29.6	30.7	31.4	32.4	34.2	34.6	35.6	36.0	37.9
Change in business inventories ... do	5.9	4.4	3.7	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	5.7	6.8
Nonfarm ... do	5.3	3.9	3.6	6.4	5.5	4.4	4.8	3.0	3.2	3.7	6.0	2.2	3.4	2.7	6.1	7.0
Net exports of goods and services ... do	4.0	4.4	7.0	3.4	4.3	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	7.0	7.7	5.0
Exports ... do	29.2	30.7	35.2	28.0	29.6	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	35.7	37.1	33.7
Imports ... do	25.2	26.3	28.2	24.6	25.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	28.7	29.4	28.7
Govt. purchases of goods and services, total ... do	116.3	122.6	128.6	114.3	116.1	115.9	118.7	121.4	120.9	122.8	124.8	125.2	129.6	129.5	130.0	131.0
Federal (less Government sales) ... do	62.9	64.7	65.5	61.4	63.6	62.4	63.8	65.1	64.3	64.4	64.9	64.3	67.1	65.5	65.3	65.1
National defense ♀ ... do	53.6	55.2	55.4	52.5	55.3	53.0	53.5	54.8	55.2	55.5	55.3	54.0	57.0	55.2	55.3	54.4
State and local ... do	53.5	57.9	63.0	52.8	52.5	53.5	54.8	56.3	56.7	58.4	59.9	60.9	62.5	64.1	64.6	65.9
By major type of product:†																
Final sales, total ... do	550.3	579.5	618.9	538.7	547.3	554.0	561.2	568.2	573.7	583.0	592.6	606.4	614.9	625.7	628.8	641.9
Goods, total ... do	273.6	285.8	305.6	268.9	273.5	273.9	278.2	280.9	286.5	285.7	290.3	298.2	304.3	310.5	309.6	316.9
Durable goods ... do	102.3	108.2	118.0	100.2	103.5	101.4	104.1	105.0	111.0	106.6	110.4	114.3	119.0	120.7	117.9	122.8
Nondurable goods ... do	171.3	177.6	187.6	168.7	170.0	172.6	174.1	175.8	175.5	179.1	179.9	183.9	185.4	189.8	191.7	194.0
Services ... do	214.7	228.4	244.3	210.0	212.2	216.8	220.0	224.7	223.5	231.2	234.5	239.6	241.7	246.0	250.3	254.7
Construction ... do	62.0	65.2	69.0	59.8	61.6	63.2	63.0	62.7	63.7	66.2	67.8	68.6	68.9	69.2	69.0	70.3
Inventory change, total ... do	5.9	4.4	3.7	6.9	6.1	5.1	5.4	3.6	3.6	4.2	6.4	2.5	3.7	2.8	5.7	6.8
Durable goods ... do	3.0	2.2	2.0	3.9	3.1	3.1	1.8	1.5	2.7	1.5	3.0	.7	2.5	1.3	3.7	5.9
Nondurable goods ... do	2.9	2.2	1.7	2.9	3.0	2.0	3.6	2.0	.9	2.7	3.4	1.8	1.2	1.5	2.1	.9

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

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

773-981 O-65-3

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1964	1962		1963				1964				1965		
	Annual total			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. $	476.4	492.6	516.0	478.3	483.0	485.4	487.9	494.8	502.0	508.0	513.5	519.6	522.7	532.2	----	----
Personal consumption expenditures, total do	318.5	330.6	347.5	319.8	323.6	327.0	328.6	332.4	334.4	340.9	345.0	351.8	352.4	360.6	----	----
Durable goods do	45.7	49.3	54.2	45.6	47.6	48.5	48.6	49.4	50.8	53.1	54.0	55.6	53.9	58.9	----	----
Nondurable goods do	148.3	151.6	158.8	149.1	149.5	150.7	151.1	152.5	152.1	155.2	157.4	160.9	161.9	163.9	----	----
Services do	124.5	129.7	134.6	125.0	126.5	127.8	128.9	130.6	131.6	132.6	133.7	135.3	136.6	137.9	----	----
Gross private domestic investment, total do	65.9	67.7	71.0	66.3	66.5	64.7	66.2	68.1	71.7	70.1	70.8	70.4	72.7	76.1	----	----
New construction do	36.7	37.9	38.9	37.5	37.0	36.8	37.5	38.2	39.0	39.6	39.2	38.6	38.2	39.1	----	----
Producers' durable equipment do	24.0	25.6	28.8	24.4	24.7	24.6	25.4	25.9	26.8	28.1	28.3	29.2	29.5	31.0	----	----
Change in business inventories do	5.2	4.1	3.3	4.4	4.9	3.4	3.3	4.0	5.9	2.4	3.3	2.5	5.0	6.0	----	----
Net exports of goods and services do	2.2	2.2	4.6	2.8	2.1	1.3	2.1	2.0	3.5	5.4	3.4	4.5	5.2	2.7	----	----
Govt. purchases of goods and services, total do	89.8	92.1	92.8	89.4	90.7	92.4	91.0	92.3	92.4	91.6	94.3	92.8	92.4	92.8	----	----
Federal do	49.4	49.7	48.2	49.2	49.9	50.7	49.4	49.6	48.9	47.8	49.8	47.8	47.3	47.1	----	----
State and local do	40.3	42.4	44.6	40.2	40.9	41.8	41.7	42.7	43.4	43.8	44.5	45.0	45.1	45.8	----	----
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total bil. $	442.4	464.1	491.4	444.5	449.7	455.2	460.2	466.3	474.5	480.9	487.9	494.5	502.2	511.6	----	----
Less: Personal tax and nontax payments do	57.9	61.6	59.5	58.5	59.3	60.1	61.1	61.9	63.3	61.4	57.7	58.8	60.2	63.3	----	----
Equals: Disposable personal income do	384.6	402.5	431.8	386.0	390.4	395.1	399.1	404.4	411.2	419.5	430.2	435.6	442.1	448.3	----	----
Personal saving § do	27.8	27.5	32.5	27.5	26.4	25.9	27.1	27.0	29.9	29.5	34.0	31.0	35.5	30.2	----	----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly or annual totals:																
All industries bil. $	37.31	39.22	44.90	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.54	12.84	r10.79	r[1] 12.63	[2] 12.92
Manufacturing do	14.68	15.69	18.58	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.67	5.59	r4.54	r5.40	5.57
Durable goods industries do	7.03	7.85	9.43	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.37	2.83	r2.25	r2.67	2.77
Nondurable goods industries do	7.65	7.84	9.16	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.30	2.76	r2.28	2.73	2.80
Mining do	1.08	1.04	1.19	.28	.27	.24	.26	.27	.28	.26	.29	.30	.33	r.29	.34	.34
Railroads do	.85	1.10	1.41	.24	.20	.21	.28	.29	.33	.32	.36	.37	.35	r.39	r.41	.39
Transportation, other than rail do	2.07	1.92	2.38	.50	.50	.39	.54	.45	.54	.51	.63	.59	.64	r.58	.78	.60
Public utilities do	5.48	5.65	6.22	1.54	1.52	1.04	1.40	1.60	1.61	1.18	1.58	1.71	1.76	r1.32	r1.66	1.82
Communications do	3.63	3.79	4.30	.87	.95	.85	.95	.93	1.06	.97	1.10	1.06	1.17	1.08	----	----
Commercial and other do	9.52	10.03	10.83	2.48	2.60	2.26	2.41	2.64	2.72	2.37	2.61	2.84	3.01	r2.59	r[3] 4.04	[3] 4.19
Seas. adj. qtrly. totals at annual rates:																
All industries do	----	----	----	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	45.65	47.75	r49.00	r[1] 49.60	[2] 50.80
Manufacturing do	----	----	----	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.85	20.15	r20.75	r21.25	22.35
Durable goods industries do	----	----	----	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.60	10.15	r10.40	r10.45	11.20
Nondurable goods industries do	----	----	----	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.20	10.00	10.40	r10.85	11.20
Mining do	----	----	----	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.20	1.30	r1.25	1.30	1.35
Railroads do	----	----	----	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.50	1.55	1.75	1.45	1.50
Transportation, other than rail do	----	----	----	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.40	2.60	r2.55	2.75	2.50
Public utilities do	----	----	----	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.30	6.35	r6.80	r6.60	6.60
Communications do	----	----	----	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.40	4.40	4.55	----	----
Commercial and other do	----	----	----	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.00	11.40	r11.30	r[3] 16.20	[3] 16.50
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted) thous	[4] 4,755	[4] 4,797	----	4,800	4,815	4,825	4,835	4,850	4,860	4,875	4,895	4,910	4,930	----	----	----
U.S. BALANCE OF INTERNATIONAL PAYMENTS♂‡																
Quarterly Data are Seasonally Adjusted																
U.S. payments, recorded mil. $	r33,585	r36,280	r40,018	r8,443	r8,610	r8,803	r9,595	r8,619	r9,263	r9,380	r9,691	r9,997	r10,950	9,730	----	----
Imports:																
Merchandise do	r16,173	r16,992	r18,619	r4,097	r4,053	r4,058	r4,219	r4,343	r4,372	r4,410	r4,599	r4,709	4,901	4,663	----	----
Military expenditures do	r3,078	r2,929	r2,824	r752	r801	r755	r738	r721	r715	r732	r720	r691	r681	664	----	----
Other services do	r5,878	r6,515	r7,014	r1,454	r1,528	r1,576	r1,594	r1,653	r1,692	r1,736	r1,742	r1,736	r1,800	1,824	----	----
Remittances and pensions do	738	r837	r839	r176	r192	r216	r212	r201	r208	r209	r203	r207	r220	221	----	----
Govt. grants and capital outflows do	4,293	r4,551	r4,260	r1,073	r1,079	r1,104	r1,294	r1,019	r1,134	r966	r1,083	r1,085	r1,126	959	----	----
U.S. private capital (net) do	r3,425	r4,456	r6,462	r891	r957	r1,094	r1,538	r682	r1,142	r1,327	r1,344	r1,569	r2,222	1,399	----	----
Direct investments do	1,654	r1,976	r2,376	r436	r514	r626	r466	r266	r618	r464	r540	r551	r821	1,003	----	----
Long-term portfolio do	1,227	r1,695	r1,975	r217	r314	r562	r586	r319	r228	r274	r256	r612	r833	684	----	----
Short-term do	r544	r785	r2,111	r238	r129	r−94	r486	r97	r296	r589	r548	r406	r568	−288	----	----
U.S. receipts, recorded do	r32,579	r34,011	r38,381	r8,436	r8,371	r7,764	r8,563	r8,677	r9,007	r9,411	r9,261	r9,695	r10,014	9,156	----	----
Exports:																
Merchandise do	r20,604	r22,069	r25,288	r5,293	r5,037	r4,993	r5,494	r5,622	r5,960	r6,149	r6,067	r6,382	r6,690	5,589	----	----
Services and military sales do	r9,674	r10,284	r11,729	r2,362	r2,581	r2,510	r2,615	r2,516	r2,643	r2,935	r2,924	r2,953	r2,917	3,111	----	----
Repayments on U.S. Govt. loans do	1,280	r970	r697	606	287	r183	r194	r404	189	r213	r193	190	101	173	----	----
Foreign capital other than liquid funds (net) do	r1,021	r688	r667	175	r466	r78	r260	r135	r215	r114	r77	r170	r306	283	----	----
Excess of recorded receipts or payments (−) do	r−1,006	r−2,269	r−1,637	r−7	r−239	r−1,039	r−1,032	r58	r−256	r31	r−430	r−302	r−936	−574	----	----
Unrecorded transactions (net) do	r−1,197	r−401	r−1,161	r−426	r−472	r−160	r−76	r−268	r103	r−288	r−152	r−291	r−430	−94	----	----
Total, net receipts or payments (−) do	−2,203	r−2,670	r−2,798	r−433	r−711	r−1,199	r−1,108	r−210	r−153	r−257	r−582	r−593	r−1,366	−668	----	----
Net receipts or payments (−), incl. transactions in nonmarketable, medium-term convertible Govt. securities mil. $	----	r−1,967	r−2,423	----	----	r−849	r−955	r−35	r−128	r−257	r−460	r−390	r−1,316	−617	----	----

r Revised. p Preliminary.

[1] Estimates for Apr.–June 1965 based on anticipated capital expenditures of business.

[2] Estimates for July–Sept. 1965 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1965 are as follows (in bil. $): All industries, 50.40; manufacturing, total, 21.78; durable goods industries, 10.89; nondurable goods industries, 10.89; mining, 1.32; railroads, 1.63; transportation, 2.64; public utilities, 6.67; commercial and other (incl. communications), 16.36. [3] Includes communications.

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

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

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

‡Revised data for 1960–61 appear on p. 10 of the June 1964 SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 p Monthly average	1964 Apr.	1964 May	1964 June	1964 July	1964 Aug.	1964 Sept.	1964 Oct.	1964 Nov.	1964 Dec.	1965 Jan.	1965 Feb.	1965 Mar.	1965 Apr.	1965 May p
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income ... bil. $	[1] 464.1	[1] 491.4	486.6	487.8	489.3	491.4	494.9	497.9	498.7	502.3	505.9	[2] *508.2* 510.2	511.0	513.8	r 515.0	517.0
Wage and salary disbursements, total ... do	312.1	331.6	327.7	328.7	330.1	331.8	334.6	337.2	337.3	340.4	342.6	344.7	347.3	349.6	r 349.9	351.6
Commodity-producing industries, total ... do	123.3	129.8	128.8	128.7	129.4	129.9	130.8	132.1	130.7	133.2	134.6	135.6	136.7	138.0	r 137.4	138.0
Manufacturing only ... do	98.0	103.0	102.3	102.3	102.7	103.0	103.8	105.1	103.4	105.6	106.8	108.0	108.8	109.9	r 109.6	110.1
Distributive industries ... do	80.3	84.9	83.7	84.2	84.6	85.2	85.7	86.3	86.8	87.3	87.7	88.2	89.0	89.6	r 89.9	90.4
Service industries ... do	49.3	52.6	52.1	52.3	52.4	52.6	52.9	53.4	53.7	53.9	54.1	54.4	54.8	55.0	r 55.2	55.5
Government ... do	59.2	64.2	63.0	63.4	63.8	64.1	65.1	65.4	66.0	65.9	66.2	66.5	66.8	67.1	67.4	67.7
Other labor income ... do	13.1	14.1	13.9	14.0	14.1	14.2	14.2	14.3	14.4	14.5	14.5	14.6	14.7	14.7	14.8	14.8
Proprietors' income:																
Business and professional ... do	37.6	39.3	39.0	39.1	39.3	39.5	39.6	39.7	39.8	39.9	40.1	40.3	40.4	40.5	40.6	40.7
Farm ... do	13.0	12.7	12.5	12.6	12.6	12.4	12.6	12.7	12.7	12.9	13.1	12.7	12.2	11.9	12.1	12.3
Rental income of persons ... do	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.5
Dividends ... do	18.0	19.8	19.8	19.8	19.9	20.0	20.0	19.9	19.9	19.9	20.6	20.4	20.6	20.7	r 20.8	20.8
Personal interest income ... do	32.9	36.0	35.5	35.7	35.9	36.0	36.2	36.5	36.7	36.9	37.2	37.4	37.6	37.8	38.0	38.2
Transfer payments ... do	36.7	38.2	38.2	38.0	37.6	37.8	38.0	38.0	38.3	38.4	38.5	[2] 40.8	38.9	39.2	r 39.5	39.3
Less personal contributions for social insurance bil. $	11.8	12.7	12.5	12.5	12.6	12.7	12.8	12.9	12.9	13.0	13.1	13.2	13.2	13.2	r 13.3	13.3
Total nonagricultural income ... do	446.6	474.2	469.7	470.7	472.1	474.4	477.8	480.6	481.4	485.0	488.6	[2] 493.2	494.5	497.6	r 498.6	500.4
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments (48 States), total‡ ... mil. $	3,218	3,243	2,533	2,314	2,512	2,726	3,431	3,743	5,240	4,208	3,635	3,369	2,496	2,709	2,549	--------
Farm marketings and CCC loans, total ... do	3,077	3,062	2,434	2,294	2,495	2,683	2,925	3,486	4,603	4,103	3,585	3,283	2,359	2,459	2,466	--------
Crops ... do	1,420	1,402	781	723	970	1,121	1,315	1,717	2,620	2,324	1,914	1,630	864	740	804	--------
Livestock and products, total♀ ... do	1,657	1,661	1,653	1,571	1,525	1,562	1,610	1,769	1,983	1,779	1,671	1,653	1,495	1,719	1,662	--------
Dairy products ... do	403	415	427	452	418	400	396	388	420	409	427	430	408	448	438	--------
Meat animals ... do	952	939	931	819	827	873	902	1,054	1,216	1,052	933	932	826	974	916	--------
Poultry and eggs ... do	275	279	256	260	254	272	296	308	330	306	288	255	226	253	267	--------
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities ... 1957-59=100	115	114	91	85	93	100	109	130	171	153	133	122	88	91	92	--------
Crops ... do	124	122	68	63	85	98	115	150	228	203	167	142	75	64	70	--------
Livestock and products ... do	108	108	107	102	99	101	105	115	129	116	108	107	97	112	108	--------
Indexes of volume of farm marketings, unadjusted:‡																
All commodities ... 1957-59=100	115	118	91	88	101	110	117	133	175	157	137	127	87	89	86	--------
Crops ... do	118	117	52	48	84	107	120	149	221	196	161	143	66	49	48	--------
Livestock and products ... do	113	118	120	117	114	112	114	122	141	128	119	115	102	119	114	--------
INDUSTRIAL PRODUCTION♂																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)♂ ... 1957-59=100	124.3	132.0	131.7	132.3	133.9	127.6	132.9	136.5	135.0	135.9	135.2	136.8	r 139.0	r 141.5	r 141.4	142.5
By industry groupings:																
Manufacturing, total ... do	124.9	132.9	133.0	133.7	135.2	127.9	133.1	137.4	136.0	137.4	136.2	137.6	r 140.4	143.3	r 143.3	144.6
Durable manufactures ... do	124.5	133.2	134.1	134.8	136.4	128.8	129.6	136.8	132.2	138.6	140.4	140.6	r 143.4	r 147.0	r 147.3	148.2
Nondurable manufactures ... do	125.3	132.4	131.7	132.3	133.6	126.7	137.4	138.2	140.8	135.8	131.0	133.8	r 136.5	r 138.6	r 138.3	140.1
Mining ... do	107.9	110.9	109.8	111.7	112.6	107.0	113.0	113.3	114.5	113.3	111.9	111.0	r 110.8	110.9	r 112.3	114.4
Utilities ... do	140.0	150.5	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
By market groupings:																
Final products, total ... do	124.9	131.5	130.7	130.5	133.3	127.5	131.4	136.1	134.9	135.1	134.6	136.5	138.1	r 140.6	r 138.5	139.7
Consumer goods ... do	125.2	131.3	130.3	130.0	133.2	126.3	131.5	137.1	136.0	134.8	132.6	135.7	137.4	r 140.1	r 137.0	137.9
Automotive and home goods ... do	134.4	142.1	148.3	145.9	149.6	128.6	117.1	144.0	135.6	152.5	155.5	156.3	160.8	r 167.1	r 162.0	161
Apparel and staples ... do	122.3	127.8	124.6	124.9	127.9	125.6	136.1	135.0	136.2	129.1	125.3	129.1	129.9	131.5	--------	--------
Equipment, including defense ... do	124.2	132.0	131.5	131.8	133.5	130.1	131.1	134.0	132.4	135.7	139.0	138.3	139.8	r 141.6	r 141.7	143.6
Materials ... do	123.7	132.5	132.6	133.9	134.5	127.8	134.2	136.8	135.0	136.6	135.8	137.0	r 139.7	r 142.4	r 144.0	144.8
Durable goods materials ... do	121.2	131.0	131.2	133.9	134.9	127.7	132.6	136.3	131.3	135.4	135.0	135.7	r 138.7	r 142.9	r 144.3	146
Nondurable materials ... do	126.3	134.0	134.0	133.9	134.1	127.8	135.9	137.3	138.9	138.0	136.6	138.3	r 140.8	r 141.8	r 143.8	144
Seas. adj., total index (incl. utilities)♂ ... do	124.3	132.0	130.5	131.3	131.6	132.9	133.8	134.0	131.2	135.0	137.7	138.4	r 139.1	140.5	140.8	141.3
By industry groupings:																
Manufacturing, total ... do	124.9	132.9	131.4	132.2	132.4	133.9	134.5	134.9	131.7	136.0	139.1	140.0	r 140.6	r 142.1	r 142.3	142.8
Durable manufactures♀ ... do	124.5	133.2	131.6	132.6	133.2	135.0	135.7	135.2	129.4	136.7	140.6	141.9	r 142.6	144.7	r 145.1	145.8
Primary metals ... do	113.3	128.2	123.8	127.1	126.1	131.2	132.8	132.8	131.8	134.6	137.9	139.6	r 136.9	r 140.5	141.0	140
Iron and steel ... do	109.6	125.6	123.7	127.8	125.2	130.4	132.2	129.1	130.3	133.4	135.7	137.1	r 137.0	r 139.7	141.4	141
Nonferrous metals and products ... do	126.7	137.6	138.5	135.0	132.8	135.9	133.0	138.5	133.9	140.3	150.9	148.0	149.0	r 156.8	151.1	--------
Fabricated metal products ... do	123.4	132.6	129.5	130.3	130.6	133.3	134.8	134.3	130.7	136.9	139.7	140.6	r 144.9	r 145.0	r 147.5	148
Structural metal parts ... do	120.2	130.3	129.2	128.1	129.6	131.2	131.0	131.7	128.6	135.8	137.2	137.0	140.9	r 144.1	144.3	143
Machinery ... do	129.2	141.0	137.5	138.5	140.1	141.9	142.8	144.1	144.7	147.4	149.3	150.4	152.3	r 153.6	r 155.1	156
Nonelectrical machinery ... do	126.9	141.8	138.1	139.6	141.9	143.6	144.1	145.0	145.4	148.2	149.9	151.4	152.7	r 153.8	r 155.2	156
Electrical machinery ... do	132.3	140.0	136.8	137.0	137.7	139.7	141.1	142.9	143.8	146.3	148.5	149.2	151.7	r 153.4	r 155.0	156
Transportation equipment ... do	127.0	130.7	133.0	134.1	134.9	134.3	135.3	130.9	105.3	129.2	140.3	141.4	139.7	r 144.4	r 143.8	146
Motor vehicles and parts ... do	146.1	150.1	156.2	157.4	158.3	158.6	160.9	150.1	96.2	143.9	167.4	169.1	167.7	r 176.4	r 172.3	173
Aircraft and other equipment ... do	109.5	112.4	112.0	112.8	113.4	111.7	111.5	112.7	110.8	114.5	115.0	115.5	114.1	r 115.3	117.9	122
Instruments and related products ... do	130.2	136.4	134.7	134.6	134.8	136.4	137.4	138.6	137.6	140.2	142.0	142.7	145.3	r 146.9	r 145.5	145
Clay, glass, and stone products ... do	117.5	126.0	125.2	124.3	126.6	126.4	125.6	127.0	126.9	127.7	130.2	132.6	131.8	r 129.2	r 129.8	131
Lumber and products ... do	108.9	112.7	115.4	114.9	109.0	116.1	114.1	109.7	110.8	109.2	105.5	111.9	115.6	r 120.5	114.0	--------
Furniture and fixtures ... do	133.1	143.4	139.8	140.5	142.8	143.2	144.4	144.1	147.4	149.3	151.5	150.6	154.3	r 154.3	r 155.4	156
Miscellaneous manufactures ... do	125.0	133.3	131.4	131.9	133.2	133.8	133.4	132.6	135.9	137.4	139.1	139.6	140.8	r 142.4	142.7	143
Nondurable manufactures ... do	125.3	132.4	131.1	131.7	131.5	132.5	133.1	134.4	134.5	135.2	137.3	137.6	r 138.1	r 138.8	r 138.8	139.1
Textile mill products ... do	116.9	122.8	119.4	119.3	119.2	121.5	123.5	125.8	127.5	129.6	130.9	132.1	r 131.4	r 130.9	131.6	--------
Apparel products ... do	125.6	134.0	130.5	132.8	133.8	134.4	135.1	135.8	137.2	139.1	140.6	142.2	r 143.7	144.0	--------	--------
Leather and products ... do	99.8	100.7	98.4	104.7	97.3	103.5	103.1	100.3	102.4	103.2	103.3	103.6	r 101.2	99.2	--------	--------
Paper and products ... do	125.1	133.4	132.9	134.3	130.1	132.8	132.8	135.5	137.0	133.8	140.2	137.7	137.5	r 139.0	140.7	--------

r Revised. p Preliminary. 1 The total and components are annual totals. 2 Italicized total for Jan. 1965 excludes stepped-up rate of Government life insurance dividend payments to veterans; total disbursements of $165 million put on annual rate basis (multiplied by 12) amounted to $2.0 billion. Figures for transfer payments and total nonagricultural income reflecting similar exclusions are as follows (bil. $): 38.8 and 491.2. †See corresponding note on p. S-1. ‡Revised series. Dollar figures and indexes of cash receipts revised beginning 1961 (indexes shifted to 1957-59 base). Physical volume indexes revised beginning 1955 to reflect change to the 1957-59 reference base and incorporation of latest Census revisions. Data prior to May 1963 appear in the Dept. of Agriculture publication, Farm Income Situation, July 1964. ♀Includes data for items not shown separately. ♂Industrial production indexes revised beginning Jan. 1961 (seas. adjusted data incorporate new seasonal factors); seasonally adjusted data for 1961-63 for selected groups appear on pp. 31-32 of the June 1965 SURVEY. Unadjusted data prior to July 1963, as well as seas. adj. data for groups not shown in the tables, will be published later.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 p Monthly average	1964 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1965 Jan.	Feb.	Mar.	Apr.	May p
INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes⊕—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing......1957-59=100..	116.4	123.2	123.6	123.9	124.1	124.5	124.3	123.0	123.6	123.9	125.6	126.6	127.7	r 128.5	r 128.5	129
Newspapers......do....	108.0	117.0	117.2	117.1	117.2	120.0	118.3	115.9	116.3	117.5	119.6	120.7	120.9	121.0	120.7	
Chemicals and products......do....	148.6	159.4	157.0	156.7	159.6	158.7	160.8	165.0	162.5	163.0	166.5	166.9	r 167.8	r 169.4	168.8	
Industrial chemicals......do....	162.7	178.0	176.7	173.7	176.3	177.1	178.7	184.9	179.9	182.6	188.2	186.3	r 188.2	190.5		
Petroleum products......do....	117.1	121.0	120.8	122.0	122.1	124.6	121.2	120.4	122.9	121.6	120.6	119.0	r 121.5	r 122.2	121.9	
Rubber and plastics products......do....	140.0	155.7	149.4	152.2	153.4	155.2	158.2	162.4	161.0	160.5	164.0	167.2	r 171.1	173.3		
Foods and beverages......do....	116.9	120.6	120.6	120.0	119.6	120.0	120.4	120.0	120.7	122.8	123.5	123.6	123.2	r 123.0	123.2	
Food manufactures......do....	116.8	120.2	120.0	120.2	119.5	118.9	119.1	119.1	120.2	122.6	122.9	123.0	122.5	r 122.2	122.6	
Beverages......do....	117.8	123.2	124.1	119.2	120.1	125.8	127.6	124.6	123.3	124.1	126.9	126.9	126.7	127.5		
Tobacco products......do....	115.2	120.8	127.5	129.2	118.1	127.5	121.4	120.6	123.3	121.0	125.4	122.2	123.5	127.2		
Mining......do....	107.9	110.9	109.9	111.3	111.4	110.9	111.9	111.9	112.0	112.7	112.3	112.1	r 111.5	r 112.3	r 112.4	114.4
Coal......do....	102.5	104.3	98.7	106.1	105.1	105.0	107.9	105.1	109.2	108.7	107.2	107.7	103.2	103.1	r 107.9	114
Crude oil and natural gas......do....	107.9	110.4	110.0	110.7	110.8	111.1	111.3	112.3	111.1	110.4	110.7	110.1	r 110.3	111.1	111.3	112
Crude oil......do....	108.1	109.8	109.6	110.1	110.2	110.3	109.8	111.1	110.8	110.2	110.9	109.8	108.6	r 110.5	r 110.8	112
Metal mining......do....	112.3	117.3	124.2	119.4	119.2	107.7	112.2	111.3	115.7	127.1	121.8	126.7	r 123.4	r 124.3	122.8	
Stone and earth minerals......do....	112.1	118.7	114.3	116.8	119.2	120.2	121.7	119.6	119.7	123.9	123.4	120.8	122.9	r 124.1	118.5	
Utilities......do....	140.0	150.5	147.5	148.3	149.7	151.4	154.5	153.2	153.8	152.3	154.7	155.6	r 157.4	r 159.7	r 160.0	160.0
Electric......do....	142.6	153.6	151.3	152.3	153.6	155.5	159.3	157.2	157.4	155.0	158.1	157.3	r 159.6	162.4		
Gas......do....	131.9	140.7	138.9	r 141.5	r 143.2	r 145.0	r 146.0	r 147.1	148.3	148.9	149.6					
By market groupings: ⊕																
Final products, total......do....	124.9	131.5	130.6	131.1	131.7	132.3	133.3	132.5	130.3	134.6	137.4	138.0	138.2	r 139.5	r 139.1	140.2
Consumer goods......do....	125.2	131.3	130.8	131.0	131.5	132.1	133.1	132.0	129.2	133.6	137.0	137.9	r 137.7	r 139.3	r 138.3	138.8
Automotive and home goods......do....	134.4	142.1	142.4	142.9	143.5	145.0	146.6	141.8	127.3	145.2	155.5	156.9	156.8	r 161.2	r 157.5	158
Automotive products......do....	141.2	145.1	149.3	151.4	151.7	152.6	155.8	144.7	105.9	143.0	166.2	165.7	163.8	173.1	r 166.8	168
Autos......do....	149.5	150.6	160.0	160.3	161.7	162.6	165.0	146.0	83.0	145.1	183.0	182.8	178.9	194.2	r 183.5	185
Auto parts and allied products......do....	130.2	138.0	135.2	139.6	138.4	139.3	143.8	143.0	136.1	140.2	144.0	143.1	143.9	r 145.2	144.9	
Home goods ♀......do....	129.6	139.9	137.7	136.9	137.8	139.7	140.1	139.8	142.4	146.7	148.0	150.8	r 151.9	r 152.9	151.0	
Appliances, TV, and radios......do....	125.1	134.2	130.7	129.7	131.0	131.1	133.3	136.8	139.0	143.2	143.1	144.9	r 146.6	r 148.5	146.3	
Furniture and rugs......do....	131.3	142.4	139.7	141.0	141.9	144.7	144.2	141.0	145.5	148.3	149.7	150.6	152.6	r 152.7	152.0	
Apparel and staples......do....	122.3	127.8	127.2	127.2	127.7	128.0	128.9	128.9	129.8	129.9	131.2	131.9	r 131.7	132.8		
Apparel, incl. knit goods and shoes..do....	117.6	123.8	121.5	123.2	123.4	124.0	124.9	125.3	126.6	127.5	128.8	130.6	r 130.6	131.1		
Consumer staples......do....	123.7	128.9	128.8	128.3	128.9	129.1	130.0	129.9	130.7	130.5	131.8	132.3	r 132.0	r 133.3	r 132.3	133
Processed foods......do....	116.6	119.9	120.8	120.2	119.4	118.4	118.7	118.7	120.0	122.0	122.5	122.3	121.2	r 122.1	122.0	
Beverages and tobacco......do....	116.9	122.4	125.2	122.6	119.4	126.4	125.5	123.3	123.3	123.1	126.4	125.3	125.6	127.4		
Drugs, soap, and toiletries......do....	140.1	146.9	142.8	144.5	150.5	146.7	149.1	152.6	151.9	149.7	151.8	154.2	152.8	r 154.2	152.8	
Newspapers, magazines, books..do....	117.8	123.7	126.7	124.7	125.5	123.5	123.2	121.3	121.8	122.8	124.3	125.8	125.3	r 128.6	127.8	
Consumer fuel and lighting......do....	133.5	141.2	138.5	138.7	140.6	142.8	145.7	144.4	145.8	142.4	143.2	144.0	r 146.3	147.3		
Equipment, including defense ♀......do....	124.2	132.0	130.7	131.3	132.0	132.7	133.6	133.7	132.6	136.8	138.3	138.2	r 139.4	r 140.0	r 140.9	143.1
Business equipment......do....	128.3	139.0	136.5	138.0	139.0	140.0	141.6	141.8	140.7	146.2	148.4	147.8	149.1	r 149.7	r 150.7	153
Industrial equipment......do....	123.0	136.9	133.9	135.7	137.6	138.5	139.6	140.4	140.4	144.5	145.9	144.8	147.1	r 148.3	148.4	
Commercial equipment......do....	142.4	145.3	143.1	141.9	143.7	145.7	145.5	147.6	149.3	151.0	152.4	152.5	156.2	r 159.1	161.2	
Freight and passenger equipment..do....	132.2	141.0	140.8	143.9	141.3	141.9	144.9	141.0	128.6	149.1	155.2	154.0	150.7	r 148.2	150.0	
Farm equipment......do....	121.6	132.4	126.6	130.7	129.1	127.9	139.9	136.0	145.1	138.0	140.5	144.3	139.6	137.8		
Materials......do....	123.7	132.5	130.6	131.3	131.8	133.6	134.7	135.6	132.2	135.7	137.7	139.1	r 139.7	r 141.3	r 142.3	142.4
Durable goods materials ♀......do....	121.2	131.0	129.0	129.8	130.8	132.7	134.1	135.6	128.1	134.5	136.2	138.1	r 139.0	r 142.7	r 142.8	142
Consumer durable......do....	137.2	145.4	144.1	143.8	148.1	150.2	167.0	153.1	113.2	146.7	155.6	159.6	r 164.9	r 166.3	163.6	
Equipment......do....	125.4	134.2	131.6	132.9	133.3	133.8	135.7	137.1	137.2	138.9	141.3	142.6	143.8	r 146.9	147.5	
Construction......do....	116.3	124.4	123.8	123.5	122.8	125.7	125.7	125.8	123.8	126.6	127.3	128.5	r 130.8	133.5	130.6	
Nondurable materials ♀......do....	126.3	134.0	132.3	132.8	132.9	134.6	135.2	135.7	136.3	137.0	139.3	140.1	r 140.3	r 140.5	141.9	142
Business supplies......do....	120.3	127.1	126.1	126.5	124.9	126.9	127.1	125.9	128.7	128.9	132.6	133.9	r 135.6	r 134.3	135.5	
Containers......do....	120.2	127.7	127.0	128.2	123.8	125.0	125.6	125.4	131.6	132.1	135.1	136.2	r 137.9	r 129.6	138.0	
General business supplies......do....	120.4	126.9	125.7	125.7	125.4	127.9	127.8	126.2	127.3	127.3	131.4	132.7	r 134.4	r 136.7	134.2	
Business fuel and power ♀......do....	117.2	122.3	120.7	122.2	122.7	123.0	123.4	123.7	123.9	123.9	125.1	124.6	r 123.7	r 125.4	r 127.0	128
Mineral fuels......do....	109.3	111.7	110.3	112.1	112.2	112.4	112.7	113.0	113.3	112.8	113.0	112.4	r 110.8	112.1	113.6	116
Nonresidential utilities......do....	138.7	149.4	147.9	148.9	149.7	149.8	150.9	150.6	150.6	151.4	154.9	154.7	155.9	158.4		
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total‡†......mil. $..	[1] 68,002	[1] 72,647	71,787	72,660	72,187	73,693	73,204	73,358	72,131	73,371	76,277	75,913	75,956	r 77,815	77,548	
Manufacturing, total†......do....	34,774	37,129	37,167	37,186	36,791	37,963	37,168	37,312	36,811	37,514	39,318	38,885	38,693	r 40,285	40,074	
Durable goods industries......do....	18,071	19,231	19,359	19,138	19,023	19,861	19,164	19,284	18,633	19,291	20,559	20,415	20,374	r 21,284	20,963	
Nondurable goods industries......do....	16,704	17,898	17,808	18,048	17,768	18,102	18,004	18,028	18,178	18,223	18,759	18,470	18,319	r 19,001	19,111	
Retail trade, total ‡......do....	20,536	21,802	21,392	21,777	21,773	21,935	22,266	22,254	21,383	21,661	22,781	22,900	23,317	r 22,805	22,901	
Durable goods stores......do....	6,675	7,093	7,010	7,218	7,002	7,060	7,324	7,541	6,496	6,695	7,645	7,855	7,966	r 7,669	7,564	
Nondurable goods stores......do....	13,861	14,709	14,382	14,559	14,771	14,875	14,942	14,713	14,887	14,966	15,136	15,045	15,351	r 15,136	15,337	
Merchant wholesalers, total† ♂......do....	12,692	13,715	13,228	13,697	13,623	13,795	13,770	13,792	13,937	14,196	14,178	14,128	13,946	r 14,725	14,573	
Durable goods establishments......do....	5,244	5,749	5,506	5,766	5,749	5,800	5,848	5,776	5,801	5,977	5,982	6,069	6,098	r 6,240	6,218	
Nondurable goods establishments♂......do....	7,448	7,967	7,722	7,930	7,874	7,995	7,922	8,016	8,136	8,219	8,197	8,060	7,848	r 8,485	8,355	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total†......mil. $..	105,127	109,026	106,371	106,507	106,621	106,634	106,716	107,323	107,367	108,093	109,026	110,012	110,329	r 111,316	111,996	
Manufacturing, total†......do....	60,147	62,944	60,531	60,528	60,398	60,488	60,763	61,019	61,777	62,377	62,944	63,213	63,382	r 63,708	63,961	
Durable goods industries......do....	36,028	38,412	36,277	36,300	36,492	36,597	36,790	37,037	37,517	38,040	38,412	38,495	38,692	r 38,972	39,198	
Nondurable goods industries......do....	24,119	24,532	24,254	24,228	23,906	23,891	23,973	23,982	24,260	24,337	24,532	24,718	24,690	r 24,736	24,763	
Retail trade, total†......do....	29,383	29,621	29,961	29,926	30,180	30,129	29,967	30,082	29,314	29,332	29,621	30,025	30,080	r 30,544	30,925	
Durable goods stores......do....	12,509	12,220	13,045	13,024	13,079	12,924	12,762	12,867	12,076	12,066	12,220	12,583	12,703	r 13,078	13,311	
Nondurable goods stores......do....	16,874	17,401	16,916	16,902	17,101	17,205	17,205	17,215	17,238	17,266	17,401	17,442	17,377	r 17,466	17,614	
Merchant wholesalers, total† ♂......do....	15,597	16,461	15,879	16,053	16,043	16,017	15,986	16,222	16,276	16,384	16,461	16,774	16,867	r 17,064	17,110	
Durable goods establishments......do....	8,447	9,077	8,519	8,618	8,740	8,710	8,703	8,871	8,949	9,002	9,077	9,275	9,323	r 9,428	9,443	
Nondurable goods establishments♂......do....	7,150	7,384	7,360	7,435	7,304	7,307	7,284	7,352	7,328	7,381	7,384	7,499	7,544	r 7,635	7,667	

r Revised. p Preliminary. [1] Total and components are based on unadjusted data.
⊕See note marked "♂" on p. S-3.
♀ 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; see p. 28 of the Sept. 1964 SURVEY for current revisions (Jan.-June 1963) affecting the retail inventory and total manufacturing and trade inventory series. ♂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	1963	1964	1964									1965				
	Monthly average	Monthly average	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

GENERAL BUSINESS INDICATORS—Continued

Item	1963 Monthly average	1964 Monthly average	1964 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1965 Jan.	Feb.	Mar.	Apr.	May
BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios:																
Manufacturing and trade, total‡§ ......ratio..	1.50	1.47	1.48	1.47	1.48	1.45	1.46	1.46	1.49	1.47	1.43	1.45	1.45	1.43	1.44	--------
Manufacturing, total§ ......do....	1.69	1.64	1.63	1.63	1.64	1.59	1.63	1.64	1.68	1.66	1.60	1.63	1.64	1.58	1.60	--------
Durable goods industries ......do....	1.94	1.91	1.87	1.90	1.92	1.84	1.92	1.92	2.01	1.97	1.87	1.89	1.90	1.83	1.87	--------
Purchased materials ......do....	.59	.57	.56	.57	.57	.55	.57	.57	.61	.60	.57	.57	.58	r .57	.59	--------
Goods in process ......do....	.80	.79	.78	.79	.80	.77	.81	.80	.84	.82	.77	.77	.79	.75	.77	--------
Finished goods ......do....	.55	.54	.53	.54	.55	.52	.54	.54	.57	.56	.52	.52	.53	.51	.51	--------
Nondurable goods industries ......do....	1.41	1.35	1.36	1.34	1.35	1.32	1.33	1.33	1.33	1.34	1.31	1.34	1.35	1.30	1.30	--------
Purchased materials ......do....	.59	.53	.54	.53	.53	.51	.52	.52	.53	.53	.51	.52	.52	.50	.50	--------
Goods in process ......do....	.20	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	--------
Finished goods ......do....	.63	.62	.63	.62	.62	.62	.62	.62	.62	.61	.61	.63	.63	.61	.61	--------
Retail trade, total‡§ ......do....	1.39	1.37	1.40	1.37	1.39	1.37	1.35	1.35	1.37	1.35	1.36	1.31	1.29	r 1.34	1.35	--------
Durable goods stores ......do....	1.79	1.79	1.86	1.80	1.87	1.83	1.74	1.71	1.86	1.80	1.60	1.60	1.59	r 1.71	1.76	--------
Nondurable goods stores ......do....	1.20	1.16	1.18	1.16	1.16	1.16	1.15	1.17	1.16	1.15	1.15	1.16	1.13	1.15	1.15	--------
Merchant wholesalers, total§♂ ......do....	1.18	1.17	1.20	1.17	1.18	1.16	1.16	1.18	1.17	1.15	1.16	1.19	1.21	r 1.16	1.17	--------
Durable goods establishments ......do....	1.58	1.51	1.55	1.49	1.52	1.50	1.49	1.54	1.54	1.51	1.52	1.53	1.53	r 1.51	1.52	--------
Nondurable goods establishments♂ ......do....	.90	.92	.95	.94	.93	.91	.92	.92	.90	.90	.90	.93	.96	.90	.92	--------
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:*																
Durable goods industries (unadj.), total ...mil. $..	678	750	778	777	797	681	693	760	762	782	839	615	733	r 941	854	--------
Shipments (not seas. adj.), total† ......do....	34,774	37,129	38,091	37,465	38,622	34,774	36,001	38,874	38,397	37,700	37,631	36,384	39,380	r 41,231	41,319	--------
Durable goods industries, total♀ ......do....	18,071	19,231	20,242	19,781	20,542	17,895	17,707	19,759	19,243	19,363	19,969	18,924	20,685	r 21,928	22,019	[1] 21,300
Stone, clay, and glass products ......do....	947	960	987	1,017	1,070	984	1,040	1,057	1,066	964	837	896	860	r 924	977	--------
Primary metals ......do....	2,944	3,236	3,370	3,318	3,333	2,983	3,111	3,331	3,337	3,354	3,347	3,345	3,582	r 3,859	4,082	[1] 3,600
Blast furnaces, steel mills ......do....	1,586	1,770	1,843	1,815	1,775	1,668	1,745	1,812	1,828	1,853	1,854	1,945	2,060	r 2,245	2,439	--------
Fabricated metal products ......do....	1,877	1,962	1,989	1,975	2,075	1,911	2,029	2,094	2,047	1,904	1,931	1,757	1,947	r 2,012	2,091	--------
Machinery, except electrical ......do....	2,517	2,808	2,957	2,939	3,114	2,683	2,610	2,834	2,781	2,726	2,883	2,695	3,021	r 3,207	3,246	--------
Electrical machinery ......do....	2,398	2,517	2,498	2,440	2,605	2,305	2,452	2,660	2,670	2,610	2,635	2,407	2,676	r 2,748	2,735	--------
Transportation equipment ......do....	4,848	4,969	5,619	5,304	5,431	4,387	3,572	4,801	4,331	5,006	5,646	5,300	5,755	r 6,176	5,881	[1] 5,800
Motor vehicles and parts ......do....	3,154	3,204	3,748	3,495	3,563	2,762	1,961	3,040	2,618	3,266	3,744	3,654	3,832	r 4,223	3,985	--------
Instruments and related products ......do....	583	627	609	604	656	590	636	656	680	654	691	589	650	r 704	691	--------
Nondurable goods industries, total♀ ......do....	16,704	17,898	17,849	17,684	18,080	16,879	18,294	19,115	19,154	18,337	17,662	17,460	18,695	r 19,303	19,300	--------
Food and kindred products ......do....	5,832	6,324	6,101	6,247	6,429	6,104	6,422	6,769	6,795	6,433	6,346	6,184	6,378	r 6,578	6,561	--------
Tobacco products ......do....	383	391	379	399	425	403	416	413	392	407	419	369	399	r 394	430	--------
Textile mill products ......do....	1,378	1,484	1,463	1,428	1,506	1,298	1,523	1,611	1,640	1,596	1,494	1,444	1,601	1,636	1,576	--------
Paper and allied products ......do....	1,355	1,426	1,427	1,390	1,468	1,332	1,458	1,518	1,517	1,470	1,433	1,441	1,559	r 1,640	1,624	--------
Chemicals and allied products ......do....	2,568	2,798	2,992	2,953	2,854	2,597	2,778	2,987	2,931	2,761	2,606	2,723	2,919	r 3,073	3,247	--------
Petroleum and coal products ......do....	1,451	1,516	1,484	1,501	1,540	1,516	1,535	1,551	1,542	1,547	1,560	1,542	1,545	r 1,530	1,537	--------
Rubber and plastics products ......do....	772	851	901	863	910	759	836	895	898	852	862	871	940	r 983	1,003	--------
Shipments (seas. adj.), total† ......do....	--------	--------	37,167	37,186	36,791	37,963	37,168	37,312	36,811	37,514	39,318	38,885	38,693	r 40,285	40,074	--------
By industry group:																
Durable goods industries, total♀ ......do....	--------	--------	19,359	19,138	19,023	19,861	19,164	19,284	18,633	19,291	20,559	20,415	20,374	r 21,284	20,963	[1] 20,700
Stone, clay, and glass products ......do....	--------	--------	952	929	940	932	921	962	960	984	1,022	1,030	1,013	r 1,019	944	--------
Primary metals ......do....	--------	--------	3,174	3,154	3,102	3,447	3,216	3,301	3,329	3,434	3,656	3,455	3,456	r 3,629	3,803	[1] 3,400
Blast furnaces, steel mills ......do....	--------	--------	1,719	1,732	1,653	1,961	1,770	1,786	1,843	1,933	2,074	1,976	1,979	r 2,086	2,245	--------
Fabricated metal products ......do....	--------	--------	1,943	1,906	1,908	2,040	1,914	1,970	1,924	1,937	2,077	1,959	2,033	r 2,087	2,054	--------
Machinery, except electrical ......do....	--------	--------	2,738	2,782	2,838	2,936	2,780	2,848	2,851	2,878	2,977	2,969	2,898	r 2,996	3,001	--------
Electrical machinery ......do....	--------	--------	2,530	2,530	2,470	2,622	2,501	2,481	2,536	2,508	2,597	2,657	2,616	r 2,690	2,774	--------
Transportation equipment ......do....	--------	--------	5,231	5,056	5,036	5,008	5,102	4,968	4,212	4,747	5,341	5,361	5,444	r 5,859	5,422	[1] 5,600
Motor vehicles and parts ......do....	--------	--------	3,468	3,272	3,271	3,230	3,408	3,213	2,446	2,975	3,502	3,550	3,628	r 3,974	3,634	--------
Instruments and related products ......do....	--------	--------	616	611	619	663	661	613	659	638	641	661	647	r 699	696	--------
Nondurable goods industries, total♀ ......do....	--------	--------	17,808	18,048	17,768	18,102	18,004	18,028	18,178	18,223	18,759	18,470	18,319	r 19,001	19,111	--------
Food and kindred products ......do....	--------	--------	6,202	6,325	6,279	6,310	6,478	6,400	6,500	6,414	6,629	6,446	6,267	r 6,566	6,633	--------
Tobacco products ......do....	--------	--------	394	389	397	389	395	404	392	390	429	407	422	r 413	443	--------
Textile mill products ......do....	--------	--------	1,472	1,481	1,432	1,513	1,459	1,478	1,505	1,550	1,614	1,606	1,560	1,618	1,566	--------
Paper and allied products ......do....	--------	--------	1,404	1,395	1,399	1,468	1,420	1,451	1,461	1,484	1,532	1,516	1,530	r 1,598	1,597	--------
Chemicals and allied products ......do....	--------	--------	2,827	2,818	2,736	2,820	2,793	2,808	2,845	2,858	2,917	2,854	2,902	r 3,006	3,034	--------
Petroleum and coal products ......do....	--------	--------	1,520	1,546	1,532	1,539	1,517	1,541	1,533	1,552	1,525	1,519	1,519	r 1,571	1,566	--------
Rubber and plastics products ......do....	--------	--------	873	853	848	841	854	866	834	875	922	931	930	r 954	963	--------
By market category:																
Home goods and apparel ......do....	[2] 3,313	[2] 3,479	3,415	3,524	3,459	3,563	3,430	3,457	3,472	3,521	3,713	3,653	3,612	r 3,730	3,699	--------
Consumer staples ......do....	[2] 7,258	[2] 7,866	7,766	7,865	7,802	7,919	8,007	7,971	8,067	7,972	8,298	8,077	7,925	r 8,213	8,362	--------
Equipment and defense prod., excl. auto ......do....	[2] 4,242	[2] 4,599	4,572	4,618	4,582	4,778	4,548	4,613	4,634	4,657	4,791	4,846	4.806	r 4,945	4,923	--------
Automotive equipment ......do....	[2] 3,571	[2] 3,612	3,879	3,676	3,677	3,622	3,827	3,629	2,837	3,387	3,936	3,973	4,030	r 4,392	4,030	--------
Construction materials and supplies ......do....	[2] 2,796	[2] 2,990	2,916	2,934	2,906	3,045	2,899	2,979	2,992	3,017	3,154	3,183	3,117	r 3,183	3,061	--------
Other materials and supplies ......do....	[2] 13,594	[2] 14,583	14,619	14,569	14,365	15,036	14,457	14,663	14,809	14,960	15,426	15,153	15,203	r 15,822	15,999	--------
Supplementary market categories:																
Consumer durables ......do....	[2] 1,380	[2] 1,492	1,483	1,482	1,467	1,550	1,455	1,466	1,477	1,497	1,621	1,574	1,567	r 1,625	1,610	--------
Defense products ......do....	[2] 2,096	[2] 2,163	2,233	2,198	2,160	2,187	2,060	2,150	2,171	2,129	2,185	2,197	2,222	r 2,281	2,237	--------
Machinery and equipment ......do....	[2] 3,215	[2] 3,528	3,407	3,483	3,506	3,706	3,514	3,587	3,621	3,630	3,732	3,755	3,709	r 3,872	3,904	--------
Inventories, end of year or month:†																
Book value (unadjusted), total ......do....	[3] 59,738	[3] 62,642	60,807	60,950	60,704	60,214	60,458	60,658	61,433	62,058	62,642	63,299	63,761	r 64,065	64,327	--------
Durable goods industries, total ......do....	35,565	38,001	36,608	36,785	36,815	36,451	36,684	36,856	37,251	37,647	38,001	38,403	38,875	r 39,265	39,598	--------
Nondurable goods industries, total ......do....	24,173	24,641	24,199	24,165	23,889	23,763	23,774	23,802	24,182	24,411	24,641	24,896	24,886	r 24,800	24,729	--------
Book value (seasonally adjusted), total ......do....	[3] 60,147	[3] 62,944	60,531	60,528	60,398	60,488	60,763	61,019	61,777	62,377	62,944	63,213	63,382	r 63,708	63,961	--------
By industry group:																
Durable goods industries, total♀ ......do....	36,028	38,412	36,277	36,300	36,492	36,597	36,790	37,037	37,517	38,040	38,412	38,495	38,692	r 38,972	39,198	--------
Stone, clay, and glass products ......do....	1,544	1,587	1,551	1,579	1,595	1,574	1,586	1,572	1,595	1,593	1,587	1,595	1,595	r 1,593	1,612	--------
Primary metals ......do....	5,918	6,111	5,954	6,014	6,019	6,001	6,056	6,063	6,096	6,153	6,111	6,161	6,153	r 6,071	5,886	--------
Blast furnaces, steel mills ......do....	3,533	3,707	3,547	3,594	3,628	3,609	3,670	3,688	3,714	3,776	3,707	3,744	3,717	r 3,618	3,429	--------
Fabricated metal products ......do....	3,999	4,251	3,971	3,951	3,962	3,992	4,006	4,042	4,062	4,149	4,251	4,306	4,325	r 4,420	4,514	--------
Machinery, except electrical ......do....	6,910	7,558	6,955	6,963	7,035	7,070	7,161	7,277	7,381	7,514	7,558	7,576	7,638	r 7,668	7,721	--------
Electrical machinery ......do....	5,055	5,388	5,094	5,062	5,061	5,069	5,086	5,147	5,221	5,307	5,388	5,403	5,473	r 5,574	5,634	--------
Transportation equipment ......do....	7,331	7,908	7,446	7,389	7,428	7,497	7,531	7,539	7,711	7,810	7,908	7,849	7,869	r 7,945	8,085	--------
Motor vehicles and parts ......do....	2,610	3,013	2,716	2,713	2,716	2,825	2,796	2,782	2,975	3,059	3,013	2,977	3,016	r 3,052	3,147	--------
Instruments and related products ......do....	1,468	1,619	1,527	1,540	1,540	1,534	1,533	1,556	1,572	1,584	1,619	1,622	1,635	r 1,646	1,653	--------

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 publications, "Manufacturers' Shipments, Inventories, and Orders: 1947-63 Revised, Series M3-1" and "Series M3-1, Supplement 2."

♀ Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month†—Continued																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies ♀ mil. $	10,879	11,688	10,830	10,828	10,866	10,870	10,917	11,072	11,277	11,500	11,688	11,802	11,876	r 12,068	12,395	--------
Primary metals do	2,259	2,248	2,280	2,249	2,243	2,227	2,219	2,219	2,182	2,182	2,248	2,297	2,295	r 2,292	2,335	--------
Machinery (elec. and nonelec.) do	3,009	3,263	2,962	2,989	3,028	3,052	3,055	3,102	3,162	3,238	3,263	3,306	3,356	r 3,399	3,465	--------
Transportation equipment do	1,956	2,216	1,930	1,928	1,911	1,891	1,918	2,000	2,155	2,208	2,216	2,181	2,210	r 2,234	2,276	--------
Work in process ♀ do	14,857	15,933	15,112	15,127	15,211	15,325	15,442	15,497	15,622	15,799	15,933	15,934	16,008	r 16,041	16,103	--------
Primary metals do	1,901	2,024	1,902	1,970	1,969	1,994	2,034	2,011	2,050	2,088	2,024	1,999	2,005	1,967	1,874	--------
Machinery (elec. and nonelec.) do	5,249	5,763	5,361	5,348	5,385	5,421	5,493	5,570	5,636	5,717	5,763	5,792	5,835	r 5,866	5,939	--------
Transportation equipment do	4,467	4,695	4,583	4,523	4,533	4,596	4,640	4,623	4,602	4,623	4,695	4,673	4,661	r 4,696	4,774	--------
Finished goods ♀ do	10,292	10,791	10,335	10,345	10,415	10,402	10,431	10,468	10,618	10,741	10,791	10,759	10,808	r 10,863	10,700	--------
Primary metals do	1,758	1,839	1,772	1,795	1,807	1,780	1,803	1,833	1,864	1,883	1,839	1,865	1,853	r 1,812	1,677	--------
Machinery (elec. and nonelec.) do	3,707	3,920	3,726	3,688	3,683	3,666	3,699	3,752	3,804	3,866	3,920	3,881	3,920	r 3,977	3,951	--------
Transportation equipment do	908	997	933	938	984	1,010	973	916	954	979	997	995	998	r 1,015	1,035	--------
Nondurable goods industries, total ♀ do	24,119	24,532	24,254	24,228	23,906	23,891	23,973	23,982	24,260	24,337	24,532	24,718	24,690	r 24,736	24,763	--------
Food and kindred products do	6,028	6,030	6,165	6,137	5,991	6,009	5,910	5,837	5,956	6,031	6,030	6,194	6,197	r 6,196	6,209	--------
Tobacco products do	2,314	2,359	2,363	2,353	2,322	2,297	2,263	2,241	2,319	2,303	2,359	2,322	2,312	r 2,328	2,291	--------
Textile mill products do	2,886	2,837	2,789	2,768	2,754	2,763	2,803	2,819	2,857	2,790	2,837	2,829	2,811	r 2,820	2,819	--------
Paper and allied products do	1,800	1,885	1,789	1,801	1,812	1,836	1,859	1,851	1,865	1,869	1,885	1,869	1,869	r 1,855	1,860	--------
Chemicals and allied products do	3,818	4,003	3,926	3,935	3,910	3,934	3,936	3,973	3,985	4,000	4,003	4,047	4,055	r 4,072	4,096	--------
Petroleum and coal products do	1,736	1,745	1,768	1,767	1,732	1,708	1,733	1,717	1,731	1,752	1,745	1,794	1,812	r 1,800	1,803	--------
Rubber and plastics products do	1,157	1,176	1,131	1,133	1,127	1,137	1,154	1,159	1,176	1,191	1,176	1,191	1,183	r 1,213	1,224	--------
By stage of fabrication:																
Materials and supplies do	9,769	9,619	9,534	9,528	9,432	9,293	9,351	9,412	9,565	9,637	9,619	9,585	9,541	r 9,557	9,614	--------
Work in process do	3,479	3,522	3,459	3,452	3,422	3,406	3,426	3,457	3,508	3,497	3,522	3,532	3,531	r 3,533	3,543	--------
Finished goods do	10,871	11,391	11,261	11,248	11,052	11,192	11,196	11,113	11,187	11,203	11,391	11,601	11,618	r 11,646	11,606	--------
By market category:																
Home goods and apparel do	6,389	6,499	6,313	6,296	6,210	6,177	6,276	6,316	6,358	6,405	6,499	6,534	6,534	r 6,593	6,654	--------
Consumer staples do	9,525	9,660	9,782	9,745	9,563	9,559	9,407	9,339	9,525	9,590	9,660	9,776	9,756	r 9,827	9,808	--------
Equip. and defense prod., excl. auto do	12,363	13,241	12,370	12,361	12,494	12,463	12,538	12,693	12,788	12,978	13,241	13,225	13,283	r 13,338	13,467	--------
Automotive equipment do	3,245	3,683	3,359	3,342	3,356	3,453	3,446	3,425	3,629	3,720	3,683	3,654	3,701	r 3,751	3,848	--------
Construction materials and supplies do	5,290	5,629	5,352	5,353	5,386	5,380	5,389	5,426	5,500	5,533	5,629	5,643	5,661	r 5,734	5,816	--------
Other materials and supplies do	23,335	24,232	23,355	23,431	23,389	23,456	23,707	23,820	23,977	24,151	24,232	24,381	24,447	r 24,465	24,368	--------
Supplementary market categories:																
Consumer durables do	2,955	3,056	2,964	2,938	2,952	2,953	2,944	2,941	3,001	3,037	3,056	3,072	3,081	r 3,134	3,173	--------
Defense products do	5,583	5,625	5,429	5,394	5,412	5,391	5,401	5,412	5,411	5,455	5,625	5,605	5,607	r 5,688	5,780	--------
Machinery and equipment do	8,539	9,431	8,673	8,677	8,781	8,808	8,923	9,063	9,161	9,321	9,431	9,445	9,543	r 9,560	9,604	--------
New orders, net (not seas. adj.), total† do	[1] 35,036	[1] 37,697	38,517	37,859	39,317	36,367	36,190	39,361	39,043	37,671	37,986	37,785	40,641	r 41,820	41,893	--------
Durable goods industries, total do	18,300	19,803	20,662	20,095	21,249	19,530	17,923	20,239	19,863	19,277	20,357	20,320	21,878	r 22,507	22,502	[2] 21,200
Nondurable goods industries, total do	16,736	17,895	17,855	17,764	18,068	16,837	18,267	19,122	19,180	18,394	17,629	17,465	18,763	r 19,313	19,391	--------
New orders, net (seas. adj.), total† do	[3] 35,036	[3] 37,697	38,184	37,893	37,782	39,315	37,509	38,018	37,846	37,720	39,590	39,704	39,469	r 40,712	41,154	--------
By industry group:																
Durable goods industries, total ♀ do	18,300	19,803	20,461	19,945	20,016	21,254	19,342	19,907	19,623	19,454	20,720	21,271	21,130	r 21,714	22,098	[2] 21,000
Primary metals do	2,959	3,442	3,641	3,175	3,472	3,539	3,280	3,847	3,767	3,663	3,821	3,739	3,802	r 3,593	3,448	[2] 3,300
Blast furnaces, steel mills do	1,592	1,942	2,077	1,727	1,943	2,077	1,825	2,296	2,203	2,072	2,243	2,232	2,291	r 2,018	1,870	--------
Fabricated metal products do	1,886	2,018	2,071	1,968	2,013	2,069	1,946	2,045	1,991	2,011	2,089	2,068	2,110	r 2,065	2,105	--------
Machinery, except electrical do	2,574	2,911	2,938	2,956	3,030	2,909	2,952	2,923	2,994	2,971	3,098	3,092	3,050	r 3,100	3,142	--------
Electrical machinery do	2,410	2,601	2,520	2,571	2,448	2,807	2,694	2,581	2,542	2,763	2,637	2,891	2,597	r 2,711	2,958	--------
Transportation equipment do	4,970	5,098	5,607	5,538	5,364	6,218	4,771	4,760	4,544	4,283	5,172	5,546	5,690	r 6,301	6,465	[2] 5,900
Aircraft and parts do	1,398	1,460	1,605	1,646	1,510	2,429	1,081	1,148	1,654	961	1,227	1,465	1,703	r 1,757	2,262	--------
Nondurable goods industries, total do	16,736	17,895	17,723	17,948	17,766	18,061	18,167	18,111	18,223	18,266	18,870	18,433	18,339	r 18,998	19,056	--------
Industries with unfilled orders⊕ do	4,411	4,776	4,678	4,739	4,694	4,887	4,883	4,866	4,894	4,960	5,190	5,018	5,054	r 5,203	5,136	--------
Industries without unfilled orders¶ do	12,325	13,118	13,045	13,209	13,072	13,174	13,284	13,245	13,329	13,306	13,680	13,415	13,285	r 13,795	13,920	--------
By market category:																
Home goods and apparel do	3,339	3,478	3,396	3,480	3,402	3,585	3,535	3,490	3,418	3,489	3,750	3,607	3,569	r 3,727	3,676	--------
Consumer staples do	7,257	7,866	7,756	7,859	7,809	7,915	8,022	7,967	8,068	7,972	8,303	8,093	7,927	r 8,207	8,341	--------
Equip. and defense prod., excl. auto do	4,368	4,814	4,858	5,323	5,237	5,534	4,671	4,478	4,824	4,586	4,738	4,939	4,981	r 4,974	6,133	--------
Automotive equipment do	3,578	3,637	4,040	3,641	3,717	3,717	3,745	3,678	2,916	3,289	3,984	4,116	4,083	r 4,530	4,130	--------
Construction materials and supplies do	2,803	3,027	3,038	3,017	3,004	3,086	2,911	3,052	3,071	3,043	3,098	3,238	3,155	r 3,145	3,159	--------
Other materials and supplies do	13,691	14,876	15,096	14,573	14,613	15,478	14,625	15,353	15,549	15,341	15,717	15,711	15,754	r 16,129	15,715	--------
Supplementary market categories:																
Consumer durables do	1,404	1,493	1,485	1,492	1,421	1,566	1,500	1,471	1,426	1,498	1,664	1,580	1,529	r 1,601	1,629	--------
Defense products do	2,156	2,260	2,367	2,482	2,336	3,287	1,862	1,982	2,412	1,788	1,873	2,372	2,438	r 2,463	3,229	--------
Machinery and equipment do	3,326	3,706	3,610	3,929	3,916	3,774	3,772	3,686	3,786	3,882	3,917	3,958	3,799	r 4,024	4,116	--------
Unfilled orders, end of year or month (unadjusted), total† mil. $	49,149	55,962	51,626	52,018	52,717	54,313	54,501	54,990	55,637	55,605	55,962	57,363	58,629	r 59,217	59,790	--------
Durable goods industries, total do	46,193	53,042	48,764	49,076	49,785	51,422	51,637	52,119	52,742	52,652	53,042	54,439	55,636	r 56,215	56,697	[2] 56,600
Nondur. goods indust. with unfilled orders⊕ do	2,956	2,920	2,862	2,942	2,932	2,891	2,864	2,871	2,895	2,953	2,920	2,924	2,993	r 3,002	3,093	--------
Unfilled orders, end of year or month (seasonally adjusted), total† mil. $	49,796	57,044	51,679	52,004	52,833	54,075	54,216	55,042	56,067	56,363	57,044	57,317	58,160	r 58,595	59,472	--------
By industry group:																
Durable goods industries, total ♀ do	46,676	53,958	48,840	49,225	50,037	51,302	51,366	52,135	53,137	53,406	53,958	54,280	55,092	r 55,531	56,385	[2] 56,800
Primary metals do	3,930	6,559	4,485	4,513	4,795	5,051	5,049	5,699	6,104	6,370	6,559	6,656	7,073	r 7,058	6,667	[2] 6,600
Blast furnaces, steel mills do	2,120	4,311	2,525	2,540	2,748	3,024	3,013	3,608	3,956	4,125	4,311	4,387	4,759	r 4,720	4,345	--------
Fabricated metal products do	4,062	4,811	4,311	4,366	4,451	4,475	4,520	4,565	4,663	4,762	4,811	4,851	4,910	r 4,897	4,912	--------
Machinery, except electrical do	7,027	8,302	7,325	7,421	7,618	7,576	7,794	7,931	8,062	8,194	8,302	8,413	8,467	r 8,563	8,708	--------
Electrical machinery do	7,114	8,103	7,347	7,402	7,413	7,646	7,795	7,913	7,924	8,142	8,103	8,247	8,269	r 8,302	8,462	--------
Transportation equipment do	19,368	21,090	20,294	20,443	20,679	21,569	21,210	20,977	21,346	20,867	21,090	21,051	21,363	r 21,776	22,663	[2] 22,900
Aircraft and parts do	14,446	15,526	15,305	15,301	15,383	16,026	15,742	15,437	15,760	15,363	15,526	15,394	15,738	r 16,098	16,871	--------
Nondur. goods indust. with unfilled orders⊕ do	3,120	3,086	2,839	2,779	2,796	2,773	2,850	2,907	2,930	2,957	3,086	3,037	3,068	r 3,064	3,087	--------
By market category:																
Home goods, apparel, consumer staples do	1,987	1,975	2,016	1,997	1,910	1,901	1,976	2,002	1,953	1,954	1,975	1,962	1,904	r 1,898	1,889	--------
Equip. and defense prod., incl. auto do	26,197	29,223	27,059	27,404	28,028	28,820	28,817	28,869	29,217	28,971	29,223	29,210	29,494	r 29,549	30,681	--------
Construction materials and supplies do	4,986	5,490	5,123	5,167	5,213	5,201	5,211	5,263	5,368	5,433	5,490	5,558	5,596	r 5,591	5,641	--------
Other materials and supplies do	16,626	20,356	17,481	17,436	17,682	18,153	18,212	18,908	19,529	20,005	20,356	20,587	21,166	r 21,214	20,768	--------
Supplementary market categories:																
Consumer durables do	1,407	1,420	1,410	1,418	1,356	1,351	1,391	1,401	1,384	1,401	1,420	1,427	1,374	1,354	1,355	--------
Defense products do	18,724	20,058	19,613	19,670	19,828	20,588	20,291	20,080	20,387	20,058	20,058	19,964	20,260	r 20,502	21,377	--------
Machinery and equipment do	11,186	13,367	11,622	11,931	12,349	12,444	12,695	12,812	12,946	13,175	13,367	13,534	13,572	r 13,771	13,987	--------

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

GENERAL BUSINESS INDICATORS—Continued

Series	1963	1964	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	15,534	16,477	17,365	16,394	16,856	17,145	14,552	15,465	16,394	14,098	17,459	18,180	15,967	19,789	17,712	--------
Seasonally adjusted ... do	--------	--------	16,180	15,917	15,919	15,979	16,074	16,605	16,493	17,103	17,154	17,275	17,367	17,112	16,504	--------
INDUSTRIAL AND COMMERCIAL FAILURES ♂																
Failures, total ... number	1,198	1,125	1,197	1,075	1,157	1,096	1,169	1,034	1,060	967	968	1,137	1,114	1,332	1,179	1,183
Commercial service ... do	114	102	101	92	123	82	113	81	96	100	89	105	103	124	99	126
Construction ... do	200	199	201	179	219	214	203	208	194	180	175	206	199	230	228	204
Manufacturing and mining ... do	201	188	216	188	146	192	185	163	196	175	165	187	185	218	183	191
Retail trade ... do	557	520	554	501	563	501	550	484	467	412	442	525	525	621	535	549
Wholesale trade ... do	126	116	125	115	106	107	118	98	107	100	97	114	102	139	134	113
Liabilities (current), total ... thous. $	112,716	110,769	112,884	93,419	144,496	125,642	95,180	114,565	93,766	119,324	98,282	89,272	111,985	146,579	83,247	133,113
Commercial service ... do	7,425	15,211	10,355	10,245	80,909	9,037	22,555	6,074	4,666	4,870	9,171	4,905	9,111	24,487	6,039	48,806
Construction ... do	19,280	21,866	27,872	14,687	15,349	23,772	17,897	32,185	23,967	22,953	25,835	24,381	19,881	21,075	19,554	17,729
Manufacturing and mining ... do	46,475	30,155	30,650	37,782	17,951	23,309	16,079	31,396	35,619	59,174	27,233	26,189	43,269	47,868	26,090	32,978
Retail trade ... do	24,947	23,496	28,151	23,291	21,694	20,781	25,715	24,958	19,135	20,629	28,023	19,744	28,663	29,913	20,067	20,944
Wholesale trade ... do	14,589	20,041	15,856	7,414	8,593	48,743	12,934	19,952	10,379	11,698	8,020	14,053	11,061	23,236	11,497	12,656
Failure annual rate (seasonally adjusted) No. per 10,000 concerns	[1] 56.3	[1] 53.2	51.3	49.4	53.2	54.9	59.1	56.3	50.7	50.3	48.2	52.8	51.7	54.8	50.8	54.1

COMMODITY PRICES

Series	1963	1964	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	242	236	r 237	r 236	r 233	234	232	r 237	236	234	234	236	238	239	r 243	251
Crops ... do	r 239	r 238	r 246	248	r 242	r 233	226	r 229	r 233	r 234	234	r 234	r 234	237	243	248
Commercial vegetables ... do	r 233	r 246	r 243	r 231	r 247	r 230	r 223	r 223	r 229	r 281	r 241	r 234	r 237	r 261	r 287	325
Cotton ... do	271	r 262	267	r 272	r 277	r 275	258	258	261	254	247	233	233	242	249	251
Feed grains and hay ... do	164	166	168	168	168	163	163	170	165	161	171	174	176	177	180	182
Food grains ... do	224	190	r 224	218	170	r 163	161	164	r 165	168	168	168	167	166	164	162
Fruit ... do	r 292	r 298	r 320	r 330	301	r 275	r 282	r 295	r 319	r 280	r 268	r 272	r 257	r 244	r 241	249
Oil-bearing crops ... do	258	256	252	246	246	247	243	254	260	263	273	275	281	282	281	272
Potatoes (incl. dry edible beans) ... do	r 156	r 227	r 202	r 260	r 327	r 293	r 234	r 203	r 206	r 229	r 282	322	331	336	371	391
Tobacco ... do	494	490	r 489	r 489	489	r 485	r 489	r 487	r 497	r 496	r 495	r 488	r 497	r 497	r 499	499
Livestock and products ... do	245	235	230	r 225	r 225	234	r 238	244	239	r 235	234	r 237	240	241	244	254
Dairy products ... do	253	256	r 244	237	r 235	243	252	r 265	r 274	r 275	r 271	r 267	262	r 256	248	242
Meat animals ... do	290	r 270	268	r 264	264	275	r 275	r 281	r 267	r 258	261	272	280	283	292	320
Poultry and eggs ... do	146	142	136	r 132	r 134	139	r 146	r 147	144	143	139	136	137	139	144	136
Wool ... do	269	r 291	r 307	r 302	r 307	r 294	r 287	r 281	r 288	r 277	r 266	270	269	268	265	268
Prices paid:																
All commodities and services ... do	283	282	283	282	282	282	282	282	282	282	283	285	286	286	287	290
Family living items ... do	298	300	300	300	300	300	300	299	300	301	301	303	304	303	303	308
Production items ... do	273	270	272	270	269	269	269	270	269	269	270	272	273	273	276	278
All commodities and services, interest, taxes, and wage rates (parity index)‡ ... 1910–14=100	312	313	314	313	313	312	313	313	312	313	313	317	318	318	320	323
Parity ratio§‡ ... do	[2] 78	r [2] 76	75	75	74	75	74	r 76	76	75	75	74	75	75	76	78
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
All items ... 1957–59=100	106.7	[4] 108.1	[3] *108.0* [4] 107.8	[3] *107.9* 107.8	[3] *108.2* 108.0	108.3	108.2	108.4	108.5	108.7	108.8	108.9	108.9	109.0	109.3	--------
Special group indexes:																
All items less shelter ... do	106.7	108.0	107.7	107.7	107.9	108.2	108.1	108.2	108.3	108.5	108.6	108.6	108.6	108.7	109.1	--------
All items less food ... do	107.4	108.9	108.6	108.7	108.8	108.8	108.9	109.0	109.2	109.5	109.6	109.8	109.8	109.9	110.1	--------
Commodities¶ ... do	104.1	105.2	104.9	104.8	105.0	105.3	105.2	105.4	105.5	105.6	105.7	105.6	105.5	105.6	105.9	--------
Nondurables ... do	104.9	106.0	105.6	105.5	105.8	106.3	106.1	106.4	106.4	106.4	106.5	106.3	106.3	106.4	107.0	--------
Durables¶♀ ... do	102.1	103.0	102.9	102.8	102.9	102.9	102.8	102.8	103.1	103.5	103.4	103.6	103.3	103.2	103.0	--------
New cars ... do	101.5	101.2	101.6	101.2	100.8	100.6	99.9	98.7	101.3	102.5	101.6	101.5	101.0	100.8	100.7	--------
Used cars ... do	116.6	121.6	120.9	121.6	122.7	122.7	122.2	121.9	121.9	122.9	123.7	123.7	121.7	121.7	120.6	--------
Commodities less food¶ ... do	103.5	104.4	104.3	104.3	104.3	104.3	104.2	104.3	104.6	104.8	104.9	104.9	104.7	104.8	105.0	
Services¶ ... do	113.0	115.2	114.8	114.9	115.1	115.3	115.4	115.5	115.7	116.0	116.2	116.6	116.9	117.0	117.3	--------
Food♀ ... do	105.1	106.4	105.7	105.5	106.2	107.2	106.9	107.2	106.9	106.8	106.9	106.6	106.6	106.9	107.3	--------
Meats, poultry, and fish ... do	100.2	98.6	97.0	96.6	96.8	98.9	99.2	101.4	100.6	99.5	99.0	99.2	99.5	99.6	99.8	--------
Dairy products ... do	103.8	104.7	104.1	103.9	104.0	104.3	104.4	104.6	105.3	105.3	105.6	105.6	105.2	105.0	104.5	--------
Fruits and vegetables ... do	111.0	115.3	115.7	115.7	120.2	122.3	117.3	112.2	111.7	113.0	114.5	112.4	113.3	115.3	117.6	--------
Housing ... do	106.0	107.2	107.0	106.9	107.1	107.1	107.2	107.4	107.6	107.7	107.8	108.1	108.2	108.2	108.2	--------
Shelter♀* ... do	106.9	108.7	108.2	108.2	108.4	108.6	108.8	109.0	109.2	109.3	109.5	109.9	110.2	110.1	110.1	--------
Rent ... do	106.8	107.8	107.7	107.7	107.8	107.8	107.9	107.9	108.2	108.3	108.4	108.4	108.5	108.7	108.8	--------
Homeownership* ... do	107.0	109.1	108.6	108.4	108.7	108.9	109.2	109.5	109.6	109.8	110.0	110.6	110.9	110.8	110.8	--------
Fuel and utilities* ... do	107.0	107.3	107.4	107.2	107.1	107.0	107.1	107.2	107.4	107.5	107.9	107.9	107.4	107.4	107.2	--------
Household furnishings and operation* ... do	102.4	102.8	102.9	102.9	102.9	102.8	102.6	102.8	102.8	102.9	102.9	102.8	102.8	103.1	103.1	--------
Apparel and upkeep* ... do	104.8	105.7	105.6	105.7	105.7	105.5	105.3	105.9	106.2	106.4	106.6	105.6	105.8	106.0	106.3	--------
Transportation ... do	107.8	109.3	109.0	109.1	109.2	109.4	109.3	108.9	109.4	110.0	110.5	111.1	110.6	110.6	111.0	--------
Private ... do	106.4	107.9	107.6	107.7	107.8	107.9	107.9	107.4	108.0	108.6	109.0	109.7	109.1	109.0	109.5	--------
Public ... do	116.9	119.0	118.4	118.6	118.9	119.0	119.1	119.3	119.3	119.5	120.3	120.6	121.2	121.3	121.3	--------
Health and recreation♀* ... do	111.4	113.6	113.4	113.5	113.5	113.7	113.8	113.9	114.0	114.2	114.3	114.5	114.7	114.9	115.4	--------
Medical care ... do	117.0	119.4	119.0	119.1	119.3	119.5	119.8	119.7	119.9	120.2	120.3	120.6	121.0	121.4	121.6	--------
Personal care ... do	107.9	109.2	108.7	108.9	109.1	109.3	109.4	109.5	109.7	109.7	110.0	110.0	110.1	110.4	110.7	--------
Reading and recreation ... do	111.5	114.1	114.0	114.1	114.0	114.1	114.2	114.3	114.5	114.9	114.9	115.0	115.2	115.4	115.9	--------

r Revised. [1] Based on unadjusted data. [2] Annual data for 1961–64 for parity ratio adjusted for government payments made directly to farmers are as follows (unit as above): 83; 83; 81; 80. Descriptive material and annual data back to 1933 appear in the Dept. of Agriculture publications, "Agricultural Prices," January 1964 and 1965 issues. [3] "All items" index on old basis (discontinued with June index). [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.). †Data prior to 1963 exclude Dist. of Col. Revisions for Jan.–Dec. 1962 (seas. adj.) appear on p. S-7 of the Aug. 1964 SURVEY.

⊙Revisions for Jan. 1961–Mar. 1964 for all components, and revised data for all farm products, crops, and commercial vegetables back to Jan. 1958 are available in the May 1965 "Agricultural Prices, Supplement 1." ‡See note marked "‡" on p. S-7 of the Feb. 1964 SURVEY. §Ratio of prices received to prices paid (incl. interest, taxes, and wage rates).

¶Data beginning 1963 as shown here are not comparable with "old series" data formerly published. ♀Incl. data not shown separately. *New indexes.

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

COMMODITY PRICES—Continued

	1963	1964	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WHOLESALE PRICES♂																
(*U.S. Department of Labor Indexes*)																
Spot market prices, basic commodities:																
22 Commodities ....1957-59=100..	[1] 93.9	[1] 97.7	96.3	95.3	95.2	95.8	97.9	100.0	102.3	102.7	103.2	102.3	102.4	103.0	r 105.3	105.3
9 Foodstuffs ....do....	[1] 92.0	[1] 88.8	88.2	87.9	87.0	86.8	87.7	89.3	89.7	89.2	91.1	91.5	91.5	89.8	90.6	90.3
13 Raw industrials ....do....	[1] 95.2	[1] 104.6	102.4	100.9	101.4	102.5	105.7	108.2	112.0	113.2	112.5	110.6	110.7	113.2	116.7	117.1
All commodities ....do....	100.3	100.5	100.3	100.1	100.0	100.4	100.3	100.7	100.8	100.7	100.7	101.0	101.2	101.3	101.7	102.1
By stage of processing:																
Crude materials for further processing ....do....	95.0	94.1	94.2	93.5	92.4	93.8	94.1	95.7	94.3	94.0	94.0	94.2	95.5	95.8	r 96.9	98.3
Intermediate materials, supplies, etc. ....do....	100.5	100.9	100.9	100.6	100.3	100.5	100.4	100.6	101.1	101.1	101.4	101.6	101.6	101.6	101.8	101.9
Finished goods⊙ ....do....	101.4	101.8	101.3	101.3	101.7	102.1	101.9	102.1	102.1	102.1	101.9	102.3	102.3	102.4	102.8	103.2
By durability of product:																
Durable goods ....do....	101.0	102.4	102.2	102.4	102.3	102.4	102.5	102.4	102.8	102.9	103.0	103.1	103.2	103.3	103.4	103.7
Nondurable goods ....do....	99.6	99.1	98.9	98.4	98.4	98.9	98.7	99.4	99.2	99.1	99.0	99.5	99.6	99.8	100.4	100.8
Total manufactures ....do....	100.6	101.1	100.9	100.8	100.8	101.1	101.0	101.2	101.4	101.4	101.5	101.8	101.8	101.8	r 102.1	102.4
Durable manufactures ....do....	101.3	102.5	102.4	102.6	102.4	102.5	102.5	102.5	102.8	102.9	102.9	103.2	103.3	103.3	103.4	103.7
Nondurable manufactures ....do....	99.8	99.7	99.4	99.0	99.1	99.7	99.5	99.8	100.0	99.8	100.0	100.5	100.3	100.4	100.7	101.1
Farm products♀ ....do....	95.7	94.3	94.4	93.7	93.2	94.1	93.6	95.7	93.8	94.0	92.7	93.0	94.5	95.4	97.6	98.4
Fruits and vegetables, fresh and dried ....do....	96.1	103.2	105.9	107.4	113.1	108.9	97.9	101.5	98.2	108.0	98.9	98.5	102.5	107.8	r 117.7	118.6
Grains ....do....	101.9	94.1	103.3	103.2	89.8	85.7	85.7	90.2	88.9	88.0	90.1	90.4	90.5	90.6	91.2	91.0
Livestock and live poultry ....do....	88.8	84.7	82.4	81.2	82.3	87.7	88.4	90.9	85.8	83.6	83.1	85.5	88.4	89.8	91.4	96.2
Foods, processed♀ ....do....	101.1	101.0	100.4	99.4	100.2	101.2	101.0	102.2	101.7	100.9	100.8	102.2	102.1	101.8	102.3	103.3
Cereal and bakery products ....do....	107.3	107.8	107.8	107.5	107.9	108.6	108.3	108.1	108.2	108.3	108.2	108.2	107.9	108.1	108.3	108.3
Dairy products and ice cream ....do....	107.5	107.8	107.1	106.6	107.1	107.0	107.3	108.7	108.9	109.5	108.9	108.3	107.8	107.5	107.5	106.8
Fruits and vegetables, canned, frozen ....do....	103.9	104.8	107.3	106.3	106.1	105.1	102.1	102.2	102.7	102.3	101.9	101.9	100.3	100.7	r 100.9	100.4
Meats, poultry, and fish ....do....	93.3	90.8	88.3	86.9	90.2	93.3	93.3	96.1	93.2	89.8	88.8	91.9	92.1	92.4	93.6	97.7
Commod. other than farm prod. and foods.do....	100.7	101.2	101.1	101.1	100.9	101.1	101.1	101.1	101.5	101.6	101.8	101.9	101.9	102.0	102.1	102.3
Chemicals and allied products♀ ....do....	96.3	96.7	96.6	96.7	96.5	96.6	96.5	96.6	96.9	97.1	97.2	97.3	97.5	97.5	97.6	97.5
Chemicals, industrial ....do....	94.8	94.2	94.4	94.5	94.3	94.3	93.9	93.9	94.3	94.1	94.2	94.6	94.7	94.5	r 94.6	94.6
Drugs and pharmaceuticals ....do....	95.1	95.0	95.4	95.5	94.6	94.8	94.7	94.6	94.6	94.7	94.7	94.4	94.6	94.6	r 94.8	94.9
Fats and oils, inedible ....do....	80.3	96.8	87.3	88.6	93.2	95.9	101.3	106.2	107.7	112.6	116.8	113.4	118.3	118.7	r 121.2	116.4
Fertilizer materials ....do....	99.9	100.1	100.2	100.2	100.2	101.1	100.2	98.8	99.3	100.7	100.7	102.3	103.8	104.3	104.3	104.3
Prepared paint ....do....	103.8	104.7	104.8	104.8	103.9	104.1	104.8	104.8	104.8	104.9	104.8	104.8	105.2	104.4	104.4	105.7
Fuels and related prod., and power♀ ....do....	99.8	97.1	96.1	96.4	96.3	96.7	96.4	95.2	96.7	97.6	98.1	98.5	97.9	97.9	r 97.6	98.4
Coal ....do....	96.9	96.9	95.0	95.1	95.3	96.1	96.6	97.3	97.7	98.0	98.2	98.3	98.3	97.3	r 94.6	94.5
Electric power ....Jan. 1958=100..	102.0	101.1	101.3	101.3	100.9	100.6	101.4	101.5	101.5	101.4	101.3	101.1	100.8	100.8	100.8	100.8
Gas fuels ....do....	122.8	121.3	120.4	116.6	116.0	120.2	121.2	118.4	120.4	123.1	124.0	121.4	124.1	124.1	r 122.5	122.5
Petroleum products, refined ....1957-59=100..	97.2	92.7	91.1	92.2	92.3	92.5	91.4	89.5	91.9	93.3	94.0	95.2	93.9	94.0	94.1	95.4
Furniture, other household durables♀ ....do....	98.1	98.5	98.6	98.6	98.5	98.6	98.6	98.6	98.5	98.5	98.4	98.3	98.2	98.3	r 98.0	98.0
Appliances, household ....do....	91.8	91.3	91.6	91.6	91.2	91.2	91.3	91.1	91.2	90.7	90.6	90.2	90.0	90.0	r 89.4	89.4
Furniture, household ....do....	104.6	105.3	105.2	105.3	105.1	105.2	105.3	105.3	105.5	105.6	105.7	106.1	106.2	r 106.0	r 106.0	106.0
Radio receivers and phonographs ....do....	82.8	81.5	81.5	81.5	81.5	81.8	81.8	81.8	81.5	81.3	81.3	81.1	81.1	81.1	81.1	81.1
Television receivers ....do....	92.3	90.9	91.2	91.2	91.2	90.8	90.8	90.8	91.1	91.1	90.0	89.7	88.9	88.9	88.9	88.9
Hides, skins, and leather products♀ ....do....	104.2	104.6	104.5	104.7	104.8	105.4	105.6	105.4	106.0	105.5	105.4	104.9	105.1	105.7	106.3	107.3
Footwear ....do....	108.3	108.5	108.3	108.3	108.3	108.3	108.3	108.4	109.1	109.0	109.0	109.1	109.1	109.1	r 109.7	109.7
Hides and skins ....do....	84.0	87.5	88.1	85.7	90.3	92.6	96.0	95.5	95.4	90.7	90.2	86.5	90.2	92.1	96.3	105.9
Leather ....do....	101.9	102.9	102.0	104.5	103.3	104.7	104.5	104.0	104.8	103.9	103.9	104.2	103.2	105.7	103.6	104.2
Lumber and wood products ....do....	98.6	100.6	101.8	101.8	101.4	101.2	100.9	100.6	100.3	99.6	99.4	100.8	100.8	100.7	100.5	100.5
Lumber ....do....	98.9	100.7	102.0	102.2	101.8	101.5	101.1	100.7	100.4	99.2	99.1	100.8	101.4	101.3	101.0	101.0
Machinery and motive prod.♀ ....do....	102.2	102.9	102.9	103.3	103.0	103.1	102.9	102.9	103.0	103.2	103.1	103.3	103.5	103.5	r 103.7	103.8
Agricultural machinery and equip. ....do....	111.1	112.9	112.7	112.7	112.7	112.9	113.1	113.0	112.9	113.8	114.2	r 114.3	114.4	114.6	114.8	114.9
Construction machinery and equip. ....do....	109.6	112.4	112.2	112.3	112.3	112.3	112.3	112.4	112.4	113.4	113.7	113.8	114.3	114.5	115.0	115.1
Electrical machinery and equip. ....do....	97.4	96.8	97.7	97.7	96.5	96.5	96.6	96.6	96.3	96.5	96.3	96.5	96.6	r 96.8	r 97.0	97.0
Motor vehicles ....do....	100.0	100.5	99.9	101.2	100.9	100.9	100.7	100.5	100.7	100.7	100.8	100.8	100.9	100.8	100.8	100.8
Metals and metal products♀ ....do....	100.1	102.8	102.2	102.1	102.3	102.5	103.0	103.0	103.8	104.3	104.7	104.5	104.6	104.8	r 105.2	105.8
Heating equipment ....do....	92.9	92.0	92.1	92.0	92.4	91.9	91.7	91.7	91.8	91.9	92.2	91.3	91.4	91.6	r 91.9	91.8
Iron and steel ....do....	99.1	100.5	100.2	100.3	100.4	100.7	101.2	100.5	100.7	100.9	101.1	101.4	101.2	101.3	101.4	101.5
Nonferrous metals ....do....	99.1	105.9	104.0	103.9	104.0	104.4	105.8	107.0	110.4	112.0	113.4	111.9	112.2	112.7	r 113.7	115.7
Nonmetallic mineral products♀ ....do....	101.3	101.5	101.3	101.3	101.4	101.5	101.7	101.8	101.8	101.8	101.6	101.7	101.8	101.9	101.9	101.9
Clay products, structural ....do....	103.6	104.4	104.5	104.5	104.5	104.4	104.5	104.6	104.8	104.9	105.0	105.0	105.1	105.1	105.1	105.1
Concrete products ....do....	101.7	100.9	100.6	100.6	100.8	100.9	100.8	101.1	101.1	101.1	101.1	101.3	101.2	101.2	101.3	101.3
Gypsum products ....do....	105.4	108.2	108.6	108.6	108.6	108.6	108.6	108.6	108.6	108.6	106.6	106.6	107.7	108.4	108.1	108.1
Pulp, paper, and allied products ....do....	99.2	99.0	99.1	98.7	98.7	98.7	98.7	98.7	99.1	98.9	98.9	99.0	99.0	99.5	99.8	99.9
Paper ....do....	102.4	103.6	103.6	103.7	103.7	103.7	103.7	103.7	104.0	104.0	103.7	103.7	103.8	103.8	r 103.9	104.0
Rubber and products ....do....	93.8	92.5	93.1	92.6	91.6	91.8	91.8	91.9	92.1	92.2	92.2	92.3	92.2	92.2	92.3	92.9
Tires and tubes ....do....	90.1	89.0	89.2	88.0	88.0	88.0	88.0	88.0	88.0	88.0	88.8	88.8	88.5	88.5	88.5	89.7
Textile products and apparel♀ ....do....	100.5	101.2	101.1	101.2	101.0	101.1	101.2	101.2	101.4	101.4	101.5	101.5	101.5	101.5	101.5	101.6
Apparel ....do....	101.9	102.8	102.3	102.7	102.8	103.3	103.3	103.3	103.3	103.2	103.1	103.1	103.1	103.1	103.1	103.2
Cotton products ....do....	100.3	100.9	100.5	99.6	98.7	98.3	98.6	98.9	99.0	99.1	99.4	99.5	99.6	99.6	99.7	99.9
Manmade fiber textile products ....do....	93.9	95.8	95.5	96.0	96.2	96.2	95.8	95.7	96.1	96.5	96.8	96.9	96.3	96.4	96.1	96.0
Silk products ....do....	139.9	117.3	116.4	116.4	117.0	117.0	117.0	117.0	116.6	117.8	117.4	121.6	135.5	131.4	134.5	135.1
Wool products ....do....	100.9	103.0	103.2	102.8	102.8	102.6	103.0	102.9	103.1	103.3	102.8	103.4	103.3	103.1	103.1	103.1
Tobacco prod. and bottled beverages♀ ....do....	106.1	107.4	107.1	107.3	107.4	107.3	107.5	107.5	107.6	107.5	107.5	107.5	107.6	107.5	r 107.8	108.1
Beverages, alcoholic ....do....	101.0	100.7	100.7	100.5	100.3	100.3	100.8	100.8	100.8	100.5	100.5	100.5	100.9	100.6	100.7	100.8
Cigarettes ....do....	104.1	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	105.6	r 106.5	107.3
Miscellaneous ....do....	110.4	109.2	109.5	107.2	106.7	107.5	107.3	109.2	110.1	108.5	110.7	110.0	109.6	109.5	110.3	109.0
Toys, sporting goods ....do....	101.0	101.0	100.8	100.8	100.9	101.0	101.0	101.2	101.1	100.9	101.0	101.6	101.6	r 102.0	r 102.2	102.2
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices ....1957-59=100..	99.7	99.5	99.7	99.9	100.0	99.6	99.7	99.3	99.2	99.3	99.3	99.0	98.8	98.7	98.3	[2] 97.9
Consumer prices ....do....	93.7	92.5	92.8	92.8	92.6	92.3	92.4	92.3	92.2	92.0	91.9	91.8	91.8	91.7	[2] 91.5	....

r Revised. p Preliminary. [1] Monthly averages computed by OBE. [2] Indexes based on 1947-49=100 are as follows: Measured by—wholesale prices, 82.4 (May); consumer prices, 74.6 (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	1963	1964	1964									1965				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

CONSTRUCTION AND REAL ESTATE

	1963	1964	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSTRUCTION PUT IN PLACE†																
New construction (unadjusted), total† ... mil. $	5,204	5,501	5,098	5,483	6,185	6,162	6,208	6,189	6,092	5,763	5,429	4,720	4,287	r 4,781	r 5,178	5,698
Private, total ♀ ... do	3,648	3,830	3,638	3,895	4,222	4,257	4,228	4,179	4,109	4,022	3,800	3,331	3,084	r 3,384	r 3,723	4,028
Residential (nonfarm) ♀ ... do	2,154	2,213	2,188	2,345	2,573	2,552	2,500	2,417	2,323	2,235	2,080	1,793	1,585	r 1,834	r 2,140	2,371
New housing units ... do	1,672	1,716	1,610	1,703	1,879	1,976	1,974	1,911	1,843	1,784	1,664	1,434	1,273	r 1,395	r 1,553	1,717
Additions and alterations ... do	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nonresidential buildings, except farm and public utilities, total ♀ ... mil. $	988	1,086	963	1,017	1,086	1,130	1,154	1,172	1,184	1,188	1,144	1,089	1,065	1,063	r 1,059	1,092
Industrial ... do	247	278	251	254	258	269	284	293	299	312	324	332	332	325	r 321	313
Commercial ♀ ... do	433	470	411	442	480	497	497	506	517	520	482	439	425	436	r 436	465
Stores, restaurants, and garages ... do	189	200	155	175	207	220	220	232	242	239	207	175	177	196	r 197	218
Farm construction ... do	106	103	95	99	106	115	118	111	107	102	98	95	92	94	92	97
Public utilities ... do	374	399	366	404	421	421	421	448	469	471	453	328	316	r 368	r 401	433
Public, total ... do	1,557	1,671	1,460	1,588	1,963	1,905	1,980	2,010	1,983	1,741	1,629	1,389	1,203	r 1,397	r 1,455	1,670
Nonresidential buildings ... do	460	515	525	517	597	525	555	568	569	497	494	471	450	r 490	r 514	529
Military facilities ... do	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highways ... do	556	581	384	481	710	740	770	794	787	678	613	422	291	397	395	(1)
Other types ... do	430	467	454	477	534	526	534	533	504	449	415	399	377	420	449	(1)
New construction (seasonally adjusted at annual rates), total† ... mil. $	[2] 62,451	[2] 66,008	66,615	64,983	66,576	66,641	65,991	66,454	65,335	65,588	67,311	66,505	67,009	r 68,384	r 67,723	67,712
Private, total ♀ ... do	43,772	45,954	46,449	45,780	46,006	46,261	45,906	45,861	45,521	45,497	46,184	46,306	46,931	r 47,463	r 47,531	47,459
Residential (nonfarm) ... do	25,843	26,560	27,538	26,678	26,612	26,708	26,342	25,972	25,679	25,642	26,016	26,617	26,907	r 26,991	r 26,875	26,994
Nonresidential buildings, except farm and public utilities, total ♀ ... mil. $	11,859	13,027	12,661	12,756	12,900	13,063	13,271	13,386	13,406	13,453	13,442	13,339	13,418	13,766	r 13,938	13,739
Industrial ... do	2,962	3,333	3,076	3,149	3,204	3,334	3,505	3,514	3,540	3,655	3,791	3,788	3,841	3,888	r 3,940	3,888
Commercial ♀ ... do	5,200	5,635	5,561	5,542	5,562	5,574	5,609	5,746	5,776	5,767	5,639	5,579	5,577	5,859	r 5,960	5,864
Stores, restaurants, and garages ... do	2,268	2,395	2,293	2,252	2,268	2,302	2,381	2,530	2,621	2,556	2,443	2,436	2,501	2,761	r 2,911	2,812
Farm construction ... do	1,266	1,240	1,252	1,250	1,247	1,242	1,237	1,232	1,226	1,223	1,219	1,219	1,218	1,218	1,216	1,216
Public utilities ... do	4,494	4,789	4,660	4,746	4,832	4,828	4,670	4,923	4,915	4,875	5,191	4,807	5,020	r 5,156	r 5,090	5,090
Public, total ♀ ... do	18,679	20,054	20,166	19,203	20,570	20,380	20,085	20,593	19,814	20,091	21,127	20,199	20,078	r 20,921	r 20,192	20,253
Nonresidential buildings ... do	5,524	6,175	6,259	6,040	6,528	5,828	6,115	6,313	6,330	6,193	6,563	6,229	6,497	r 6,304	r 6,129	6,184
Military facilities ... do	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highways ... do	6,670	6,971	7,068	6,410	6,888	7,549	7,021	7,273	6,667	7,151	7,500	7,098	6,688	7,715	7,271	(1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Co.):△																
Valuation, total ... mil. $	3,796	3,942	4,359	4,639	4,504	4,601	3,760	3,762	4,029	3,757	3,598	3,127	3,223	4,209	4,770	-------
Index (mo. data seas. adj.) ... 1957-59=100	[3] 132	[3] 137	138	138	138	140	121	131	136	143	154	137	140	141	152	-------
Public ownership ... mil. $	1,221	1,281	1,318	1,535	1,491	1,619	1,101	1,124	1,310	1,174	1,230	1,104	1,112	1,348	1,539	-------
Private ownership ... do	2,574	2,661	3,042	3,104	3,013	2,983	2,658	2,638	2,719	2,583	2,368	2,023	2,110	2,861	3,231	-------
By type of building:																
Nonresidential ... do	1,198	1,291	1,420	1,362	1,400	1,548	1,275	1,228	1,425	1,263	1,298	1,155	1,060	1,379	1,546	-------
Residential ... do	1,709	1,713	2,006	2,050	1,996	2,000	1,679	1,717	1,702	1,482	1,306	1,273	1,299	1,877	2,139	-------
Non-building construction ... do	889	937	933	1,227	1,108	1,054	807	817	902	1,012	994	700	863	953	1,086	-------
New construction:																
Advance planning (ENR)§ ... do	2,770	3,700	3,165	3,190	3,143	4,823	3,506	2,860	3,676	2,900	3,915	2,614	4,013	3,476	3,322	2,962
Concrete pavement awards:♂																
Total ... thous. sq. yds.	10,053	10,314	12,997	10,831	9,463	13,354	7,246	11,962	8,828	11,720	10,600	6,870	8,946	13,114	-------	-------
Airports ... do	482	446	611	240	270	1,395	388	252	472	100	307	359	79	185	-------	-------
Roads ... do	6,411	[4] 7,489	9,861	7,714	6,474	8,981	4,840	9,187	5,792	8,509	7,935	5,629	7,288	9,917	-------	-------
Streets and alleys ... do	3,160	[4] 2,132	2,402	2,716	2,481	2,747	1,660	2,241	2,276	2,455	2,262	676	1,515	2,646	-------	-------
Miscellaneous ... do	-------	[4] 247	124	161	238	231	357	282	288	655	96	206	64	366	-------	-------
HOUSING STARTS AND PERMITS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private) ... thous.	136.7	132.1	152.3	160.5	164.0	145.1	144.8	126.0	143.1	113.8	100.1	85.6	r 87.9	r 124.9	r 154.3	158.2
One-family structures ... do	85.1	81.4	90.7	101.4	102.1	91.7	90.2	79.6	90.6	69.7	59.7	51.8	r 51.5	r 76.3	103.8	-------
Privately owned ... do	134.1	129.4	148.5	157.5	158.5	142.7	141.6	122.6	141.0	111.4	98.5	81.5	85.4	r 120.7	r 151.6	153.8
Total nonfarm (public and private) ... do	134.4	129.8	149.5	158.2	161.3	142.8	142.2	123.9	140.6	111.6	98.2	84.2	87.1	r 123.0	r 152.2	155.8
In metropolitan areas ... do	95.8	[5] 93.3	102.5	115.1	118.0	102.9	97.1	89.9	99.0	77.1	72.4	58.9	r 63.4	r 89.5	102.9	-------
Privately owned ... do	131.8	127.1	145.7	155.2	155.8	140.4	139.0	120.5	138.5	109.2	96.6	80.1	84.7	r 118.8	r 149.5	151.4
Seasonally adjusted at annual rates:																
Total, including farm (private only) ... do	-------	-------	1,531	1,529	1,611	1,505	1,430	1,457	1,591	1,455	1,646	1,462	r 1,418	r 1,489	r 1,546	1,484
Total nonfarm (private only) ... do	-------	-------	1,501	1,507	1,585	1,483	1,408	1,433	1,559	1,429	1,609	1,430	r 1,405	r 1,465	r 1,526	1,469
New private housing units authorized by bldg. permits (12,000 permit-issuing places):*																
Seasonally adjusted at annual rates:																
Total ... thous.	[2] 1,335	[2] 1,274	1,280	1,271	1,306	1,242	1,281	1,222	1,220	1,258	1,173	1,312	1,231	r 1,269	r 1,187	1,220
One-family structures ... do	[2] 750	[2] 717	700	714	720	663	701	694	689	741	718	764	715	r 711	r 677	722
CONSTRUCTION COST INDEXES																
Dept. of Commerce composite‡ ... 1957-59=100	109	112	111	112	112	112	113	113	113	113	113	113	114	114	114	114
American Appraisal Co., The:																
Average, 30 cities ... 1913=100	780	802	794	798	800	806	808	809	811	811	812	814	815	815	815	-------
Atlanta ... do	857	878	870	872	872	872	887	887	892	892	892	892	901	901	901	-------
New York ... do	858	888	884	884	884	893	895	897	889	890	890	917	917	917	917	-------
San Francisco ... do	761	792	780	780	794	799	800	802	803	803	803	804	804	804	804	-------
St. Louis ... do	760	785	777	786	786	786	786	786	788	796	797	804	804	804	803	-------
Associated General Contractors (building only) ... 1957-59=100	114	119	117	118	119	119	120	120	120	120	120	121	121	121	121	122

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 Prior to 1964, "miscellaneous" yardage was included with data for roads and streets. 5 Effective Jan. 1964, based on 1964 definition of standard metropolitan statistical areas; not strictly comparable with earlier data.

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

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

§Data for Apr., July, Oct., and Dec. 1964 and Apr. 1965 are for 5 weeks; other months, 4 weeks. Comparable data prior to 1961 not available.

♂Data for June, Sept., and Dec. 1964 and Mar. 1965 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.

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Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1965 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..	110.2	113.4	112.3	112.9	113.6	114.1	114.2	114.1	114.5	114.6	114.7	114.9	115.4	115.5	115.6	--------
Apartments, hotels, office buildings....do....	111.3	111.2	113.4	114.1	114.9	115.3	115.4	115.3	115.8	115.8	115.9	116.1	116.7	116.9	117.0	--------
Commercial and factory buildings......do....	110.2	113.4	112.3	112.9	113.6	114.1	114.2	114.1	114.5	114.6	114.6	114.8	115.3	115.4	115.5	--------
Residences......do....	108.5	111.6	110.7	111.1	111.8	112.2	112.3	112.3	112.6	112.7	112.7	113.0	113.4	113.6	113.7	--------
Engineering News-Record:																
Building......1957-59=100..	112.7	116.1	115.3	115.6	116.2	116.6	116.9	117.1	117.0	117.0	117.0	116.9	117.9	118.0	117.8	[1] 117.8
Construction......do....	118.6	123.2	121.9	122.3	123.1	124.3	124.7	124.7	124.7	124.8	124.8	124.7	126.0	126.0	126.0	[1] 126.0
Bu. of Public Roads—Highway construction:																
Composite (avg. for qtr.)......1957-59=100..	[2] 101.0	[2] 102.0	--------	--------	99.3	--------	--------	102.4	--------	--------	103.8	--------	--------	103.2	--------	--------
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀......1947-49=100..	142.9	152.5	161.0	160.6	167.3	162.7	163.2	165.6	163.9	141.3	130.7	127.3	[r] 130.2	163.5	--------	--------
Seasonally adjusted ♀......do....	--------	--------	158.3	149.9	156.5	169.2	148.4	159.1	144.9	147.8	151.8	136.4	[r] 147.7	169.9	--------	--------
Iron and steel products, unadjusted......do....	140.7	154.2	168.7	164.4	174.8	173.0	167.0	166.8	163.9	143.7	135.9	136.7	[r] 136.2	178.4	--------	--------
Lumber and wood products, unadj......do....	140.7	151.4	[r] 158.8	[r] 155.3	[r] 156.4	[r] 149.3	[r] 154.5	[r] 162.9	161.0	141.3	132.5	131.7	[r] 138.4	171.0	--------	--------
Portland cement, unadjusted......do....	175.7	183.2	176.4	205.9	216.5	222.6	225.6	214.4	217.3	186.0	155.3	104.9	93.4	134.8	--------	--------
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments ⊙ thous. units..	15.8	15.2	18.7	15.8	17.9	15.2	15.8	15.4	15.1	11.6	11.7	11.8	15.1	19.2	18.7	16.6
Seasonally adjusted annual rate ⊙......do....	--------	--------	190	173	177	162	176	174	183	194	193	202	203	184	190	183
Requests for VA appraisals......do....	11.6	9.5	11.1	9.5	10.8	10.7	8.3	10.4	8.7	7.3	7.1	6.8	8.7	10.5	9.5	10.4
Seasonally adjusted annual rate......do....	--------	--------	111	99	103	109	88	121	112	118	118	113	124	110	95	109
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount......mil. $..	464.09	547.77	483.67	456.89	570.30	616.55	604.77	605.39	650.14	556.64	562.63	542.46	443.58	532.44	541.38	515.58
Vet. Adm.: Face amount§......do....	253.76	237.68	206.20	192.02	232.60	251.51	245.93	270.33	275.73	258.30	241.82	225.40	199.82	216.46	178.87	--------
Federal Home Loan Banks, outstanding advances to member institutions......mil. $..	[3] 4,784	[3] 5,325	4,444	4,395	4,769	4,763	4,781	4,837	4,797	4,784	5,325	4,944	4,851	4,747	5,219	5,227
New mortgage loans of all savings and loan associations, estimated total......mil. $..	2,061	2,042	2,081	2,145	2,394	2,363	2,164	2,048	2,051	1,791	1,969	1,527	1,541	[r] 2,056	2,073	--------
By purpose of loan:																
Home construction......do....	587	543	579	597	624	635	537	498	531	462	522	370	379	[r] 544	543	--------
Home purchase......do....	827	866	831	881	1,054	1,037	1,025	970	893	770	784	638	638	[r] 824	851	--------
All other purposes......do....	648	633	671	667	716	691	602	580	627	559	663	519	524	[r] 688	679	--------
New nonfarm mortgages recorded ($20,000 and under), estimated total......mil. $..	3,077	--------	3,089	3,090	3,388	3,519	3,277	3,281	3,225	--------	--------	--------	--------	--------	--------	--------
Nonfarm foreclosures......number..	8,183	9,052	9,475	9,421	9,469	9,972	8,744	9,277	9,283	8,654	8,987	8,858	9,113	9,888	--------	--------
Fire losses (on bldgs., contents, etc.)......mil. $..	117.13	113.93	124.93	105.98	108.56	108.08	99.47	100.55	106.11	104.21	124.59	136.18	113.11	138.63	128.48	--------
DOMESTIC TRADE																
ADVERTISING																
Printers' Ink advertising index, seas. adj.:‡																
Combined index......1957-59=100..	118	125	124	123	128	126	126	128	[r] 126	127	[r] 129	127	126	--------	--------	--------
Business papers......do....	111	112	106	106	119	109	117	112	[r] 117	[r] 119	[r] 115	120	114	--------	--------	--------
Magazines......do....	127	136	128	137	138	142	140	138	139	136	141	140	142	--------	--------	--------
Newspapers......do....	95	103	109	102	105	107	96	108	[r] 90	[r] 101	[r] 104	108	103	--------	--------	--------
Outdoor......do....	88	89	104	86	86	79	83	65	114	96	104	58	101	--------	--------	--------
Radio (network)......do....	102	103	105	100	100	101	103	95	[r] 99	[r] 104	[r] 112	90	92	--------	--------	--------
Television (network)......do....	145	157	157	153	159	154	161	167	[r] 163	[r] 161	[r] 163	153	149	--------	--------	--------
Television advertising:																
Network (major national networks):																
Gross time costs, total......mil. $..	[2] 208.2	[2] 229.1	--------	--------	222.1	--------	--------	223.7	--------	--------	246.6	--------	--------	--------	--------	--------
Automotive, incl. accessories......do....	[2] 14.6	[2] 14.7	--------	--------	14.6	--------	--------	13.4	--------	--------	15.4	--------	--------	--------	--------	--------
Drugs and toiletries......do....	[2] 69.6	[2] 73.1	--------	--------	69.1	--------	--------	69.0	--------	--------	79.8	--------	--------	--------	--------	--------
Foods, soft drinks, confectionery......do....	[2] 39.9	[2] 44.7	--------	--------	43.7	--------	--------	42.7	--------	--------	47.0	--------	--------	--------	--------	--------
Soaps, cleansers, etc......do....	[2] 21.9	[2] 23.1	--------	--------	24.5	--------	--------	21.0	--------	--------	22.3	--------	--------	--------	--------	--------
Smoking materials......do....	[2] 23.9	[2] 26.9	--------	--------	24.5	--------	--------	27.4	--------	--------	27.8	--------	--------	--------	--------	--------
All other......do....	[2] 38.4	[2] 46.7	--------	--------	45.7	--------	--------	50.1	--------	--------	54.3	--------	--------	--------	--------	--------
Spot (natl. and regional, cooperating stations):																
Gross time costs, total......mil. $..	[2] 217.8	[2] 254.0	--------	--------	263.7	--------	--------	223.6	--------	--------	272.8	--------	--------	249.6	--------	--------
Automotive, incl. accessories......do....	[2] 8.1	[2] 9.6	--------	--------	11.4	--------	--------	9.0	--------	--------	8.3	--------	--------	8.8	--------	--------
Drugs and toiletries......do....	[2] 42.8	[2] 48.2	--------	--------	47.0	--------	--------	43.4	--------	--------	49.8	--------	--------	51.9	--------	--------
Foods, soft drinks, confectionery......do....	[2] 73.0	[2] 88.2	--------	--------	93.1	--------	--------	74.4	--------	--------	92.8	--------	--------	90.2	--------	--------
Soaps, cleansers, etc......do....	[2] 22.9	[2] 24.6	--------	--------	26.5	--------	--------	24.2	--------	--------	23.6	--------	--------	22.3	--------	--------
Smoking materials......do....	[2] 9.7	[2] 12.5	--------	--------	12.4	--------	--------	13.7	--------	--------	13.7	--------	--------	13.2	--------	--------
All other......do....	[2] 61.2	[2] 70.8	--------	--------	73.3	--------	--------	58.9	--------	--------	84.5	--------	--------	63.2	--------	--------
Magazine advertising (general and natl. farm magazines):																
Cost, total......mil. $..	77.6	83.1	93.3	102.7	83.5	60.5	58.5	85.7	114.9	103.8	80.2	58.8	77.2	94.1	103.4	103.7
Apparel and accessories......do....	4.8	5.1	7.5	6.3	2.2	.6	6.0	9.5	7.6	6.3	3.9	1.9	3.5	6.6	8.6	6.6
Automotive, incl. accessories......do....	8.5	9.2	10.6	11.5	8.9	6.3	4.3	8.0	18.0	11.2	6.1	6.5	9.1	10.9	11.9	11.0
Building materials......do....	2.2	2.3	3.5	3.6	3.0	2.0	1.5	2.9	2.6	1.9	1.0	1.4	1.8	3.0	3.7	3.7
Drugs and toiletries......do....	8.0	9.1	8.6	9.8	9.5	7.7	7.4	8.4	11.9	11.8	10.4	6.3	8.5	9.6	9.7	9.4
Foods, soft drinks, confectionery......do....	10.4	11.2	11.8	12.9	11.6	10.2	8.5	9.5	12.9	13.6	11.1	8.7	11.5	12.3	11.3	11.6
Beer, wine, liquors......do....	4.7	4.9	4.5	5.2	4.8	3.7	2.7	4.2	6.7	7.6	9.7	1.9	3.7	4.9	6.1	5.9
Household equip., supplies, furnishings..do....	5.5	6.0	7.1	9.6	7.7	4.3	3.3	6.0	8.4	8.2	5.3	3.2	3.0	6.0	7.7	9.2
Industrial materials......do....	3.7	4.0	4.9	5.4	4.6	3.2	3.2	4.6	6.3	4.7	3.2	2.6	2.8	3.3	4.6	4.9
Soaps, cleansers, etc......do....	1.0	1.3	2.1	1.9	1.2	.8	.7	1.6	2.0	2.3	.9	1.2	1.9	2.0	2.8	2.7
Smoking materials......do....	3.0	3.2	2.7	3.2	3.7	3.2	3.0	3.2	3.8	3.6	3.6	2.7	3.1	3.4	3.4	3.6
All other......do....	25.8	26.7	30.0	33.2	26.3	18.5	18.0	27.9	34.8	32.7	25.0	22.5	28.3	32.1	33.5	35.2

[r] Revised. [1] Index as of June 1, 1965: Building, 118.7; construction, 127.8.
[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.
⊙Monthly data prior to 1963 are on p. 20 of the Feb. 1965 SURVEY.
§ Data include guaranteed direct loans sold; these became sizable after 1962.
‡Data revised beginning 1961; revisions prior to Mar. 1964 will be shown later.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964									1965				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DOMESTIC TRADE—Continued																
ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total ... mil. lines	238.0	247.8	265.1	275.9	247.0	226.5	238.0	248.2	265.0	276.4	262.3	223.8	214.5	256.3	271.8	--------
Classified ... do	62.5	65.6	68.6	74.8	68.4	66.9	70.5	64.9	67.6	63.7	54.8	65.2	62.5	71.3	72.7	--------
Display, total ... do	175.6	182.2	196.5	201.1	178.6	159.6	167.5	183.4	197.4	212.8	207.5	158.6	152.0	185.0	199.1	--------
Automotive ... do	12.5	13.3	15.7	17.1	16.2	12.8	11.8	15.6	12.6	13.1	9.3	10.6	12.0	14.3	16.6	--------
Financial ... do	4.9	5.1	5.6	4.8	5.2	5.8	3.9	4.4	5.2	4.7	5.0	7.3	4.3	5.4	5.7	--------
General ... do	23.8	24.4	28.8	29.2	25.9	19.6	17.5	24.9	30.1	30.1	22.2	19.3	19.8	24.8	25.4	--------
Retail ... do	134.3	139.4	146.4	150.0	131.3	121.4	134.4	138.5	149.5	164.8	171.1	121.4	116.0	140.4	151.4	--------
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total ... mil. $	20,536	21,802	21,186	22,508	22,242	22,145	21,778	21,313	22,605	21,720	27,719	20,581	19,608	r 21,915	r 23,558	[1] 23,929
Durable goods stores ♀ ... do	6,675	7,093	7,360	7,693	7,719	7,399	7,011	6,893	7,133	6,813	8,201	6,665	6,664	r 7,709	r 8,076	[1] 8,160
Automotive group ... do	3,830	4,041	4,453	4,551	4,387	4,159	3,853	3,728	3,858	3,713	4,370	4,219	4,247	r 4,958	r 5,053	[1] 4,982
Passenger car, other auto. dealers ... do	3,600	3,800	4,215	4,289	4,110	3,896	3,611	3,503	3,614	3,471	4,057	4,032	4,069	r 4,744	4,798	--------
Tire, battery, accessory dealers ... do	230	240	238	262	277	263	242	225	244	242	313	187	178	r 214	255	--------
Furniture and appliance group ... do	968	1,091	1,004	1,043	1,112	1,098	1,111	1,088	1,182	1,169	1,488	953	903	r 1,000	r 1,009	[1] 1,067
Furniture, homefurnishings stores ... do	622	705	663	685	735	708	735	696	776	752	890	631	598	r 665	678	--------
Household appliance, TV, radio ... do	346	386	341	358	377	390	376	392	406	417	598	322	305	r 335	331	--------
Lumber, building, hardware group ... do	964	970	938	1,047	1,129	1,109	1,052	1,045	1,118	995	992	743	697	r 829	997	--------
Lumber, bldg. materials dealers♂ ... do	743	738	721	801	879	872	823	814	871	743	643	553	528	r 636	755	--------
Hardware stores ... do	221	232	217	246	250	237	229	231	247	252	349	190	169	r 193	242	--------
Nondurable goods stores ♀ ... do	13,861	14,709	13,826	14,815	14,523	14,746	14,767	14,420	15,472	14,907	19,518	13,916	12,944	r 14,206	r 15,482	[1] 15,769
Apparel group ... do	1,205	1,297	1,140	1,282	1,238	1,118	1,209	1,289	1,376	1,355	2,324	1,100	917	r 1,072	r 1,413	[1] 1,313
Men's and boys' wear stores ... do	232	252	204	240	254	221	220	234	269	273	523	231	181	r 193	254	--------
Women's apparel, accessory stores ... do	466	510	463	506	465	427	463	497	547	539	924	439	378	r 448	560	--------
Family and other apparel stores ... do	300	316	262	303	302	275	314	323	345	333	571	247	206	241	326	--------
Shoe stores ... do	207	219	211	233	217	195	212	235	215	210	306	183	152	r 190	273	--------
Drug and proprietary stores ... do	681	715	665	713	705	707	708	701	724	689	966	716	692	r 731	r 730	[1] 745
Eating and drinking places ... do	1,506	1,617	1,547	1,650	1,711	1,796	1,805	1,671	1,688	1,568	1,658	1,559	1,453	r 1,595	r 1,696	[1] 1,830
Food group ... do	4,929	5,183	4,898	5,248	5,114	5,484	5,283	5,099	5,528	5,017	5,762	5,242	4,854	r 5,158	r 5,403	[1] 5,515
Grocery stores ... do	4,463	4,689	4,414	4,739	4,613	4,971	4,780	4,612	5,031	4,546	5,208	4,786	4,405	r 4,684	r 4,905	[1] 4,998
Gasoline service stations ... do	1,614	1,691	1,617	1,708	1,754	1,820	1,801	1,701	1,761	1,712	1,790	1,679	1,561	r 1,698	r 1,783	[1] 1,881
General merchandise group ♀ ... do	2,388	2,643	2,310	2,479	2,491	2,380	2,591	2,550	2,801	3,021	5,048	2,094	1,998	r 2,391	r 2,820	[1] 2,791
Department stores ... do	1,390	1,553	1,366	1,463	1,481	1,384	1,513	1,519	1,668	1,761	2,977	1,254	1,159	r 1,418	r 1,673	[1] 1,666
Mail order houses (dept. store mdse.) ... do	177	195	179	173	170	158	195	189	209	262	341	135	147	192	194	--------
Variety stores ... do	385	431	361	399	395	398	421	400	430	473	901	311	333	r 371	462	--------
Liquor stores ... do	472	497	446	485	472	500	489	475	510	518	770	455	433	r 448	469	--------
Estimated sales (seas. adj.), total‡ ... do	--------	--------	21,392	21,777	21,773	21,935	22,266	22,254	21,383	21,661	22,781	22,900	23,317	r 22,805	r 22,901	[1] 23,467
Durable goods stores ♀ ... do	--------	--------	7,010	7,218	7,002	7,060	7,324	7,541	6,496	6,695	7,645	7,855	7,966	r 7,669	r 7,564	[1] 7,648
Automotive group ... do	--------	--------	4,026	4,126	3,885	3,989	4,259	4,531	3,495	3,685	4,588	4,709	4,855	r 4,592	4,470	--------
Passenger car, other auto. dealers ... do	--------	--------	3,788	3,880	3,645	3,755	4,025	4,301	3,265	3,428	4,344	4,470	4,608	r 4,352	4,220	--------
Tire, battery, accessory dealers ... do	--------	--------	238	246	240	234	234	230	230	257	244	239	247	r 240	250	--------
Furniture and appliance group ... do	--------	--------	1,095	1,080	1,108	1,107	1,094	1,067	1,088	1,098	1,113	1,103	1,081	r 1,094	1,096	--------
Furniture, homefurnishings stores ... do	--------	--------	701	699	735	709	719	679	703	701	702	748	715	r 720	714	--------
Household appliance, TV, radio ... do	--------	--------	394	381	373	398	375	388	385	397	411	355	366	r 374	382	--------
Lumber, building, hardware group ... do	--------	--------	912	974	992	954	938	966	983	982	1,004	1,050	991	r 970	966	--------
Lumber, bldg. materials dealers♂ ... do	--------	--------	707	754	765	732	711	729	741	721	742	805	756	r 746	734	--------
Hardware stores ... do	--------	--------	205	220	227	222	227	237	242	261	262	245	235	r 224	232	--------
Nondurable goods stores ♀ ... do	--------	--------	14,382	14,559	14,771	14,875	14,942	14,713	14,887	14,966	15,136	15,045	15,351	r 15,136	r 15,337	[1] 15,819
Apparel group ... do	--------	--------	1,272	1,295	1,322	1,316	1,363	1,285	1,301	1,310	1,300	1,327	1,335	1,261	1,255	--------
Men's and boys' wear stores ... do	--------	--------	241	250	244	257	269	261	259	261	257	258	265	r 253	251	--------
Women's apparel, accessory stores ... do	--------	--------	504	502	522	509	519	504	512	517	518	531	531	r 513	503	--------
Family and other apparel stores ... do	--------	--------	308	320	338	333	351	314	320	303	299	315	320	285	298	--------
Shoe stores ... do	--------	--------	219	223	218	217	224	206	210	229	226	223	219	r 210	203	--------
Drug and proprietary stores ... do	--------	--------	689	713	721	726	722	734	739	724	731	734	745	r 748	754	--------
Eating and drinking places ... do	--------	--------	1,599	1,589	1,623	1,642	1,633	1,600	1,637	1,609	1,653	1,704	1,720	r 1,699	1,738	--------
Food group ... do	--------	--------	5,064	5,034	5,202	5,261	5,234	5,250	5,229	5,258	5,409	5,192	5,338	r 5,301	5,423	--------
Grocery stores ... do	--------	--------	4,574	4,540	4,704	4,769	4,743	4,755	4,736	4,774	4,913	4,714	4,841	r 4,809	4,930	--------
Gasoline service stations ... do	--------	--------	1,674	1,670	1,683	1,701	1,690	1,695	1,722	1,738	1,755	1,749	1,798	r 1,774	1,812	--------
General merchandise group ♀ ... do	--------	--------	2,514	2,589	2,620	2,686	2,734	2,591	2,664	2,738	2,762	2,832	2,848	r 2,801	2,822	--------
Department stores ... do	--------	--------	1,467	1,543	1,533	1,580	1,630	1,516	1,568	1,580	1,600	1,715	1,712	r 1,666	1,700	--------
Mail order houses (dept. store mdse.) ... do	--------	--------	192	190	200	192	205	192	198	191	196	193	196	208	197	--------
Variety stores ... do	--------	--------	421	420	427	443	439	427	429	466	442	439	456	r 454	438	--------
Liquor stores ... do	--------	--------	436	495	503	495	494	499	503	509	508	499	515	r 504	498	--------
Estimated inventories, end of year or month:†																
Book value (unadjusted), total ... mil. $	28,500	28,780	30,566	30,352	30,118	29,851	29,227	29,672	29,897	30,628	28,780	29,035	29,778	r 31,139	31,557	--------
Durable goods stores ♀ ... do	12,255	11,993	13,508	13,481	13,380	13,112	12,127	12,026	11,603	11,998	11,993	12,479	12,921	r 13,582	13,856	--------
Automotive group ... do	5,353	5,010	6,157	6,085	6,027	5,849	4,874	4,763	4,345	4,605	5,010	5,440	5,783	6,220	6,373	--------
Furniture and appliance group ... do	1,975	2,000	2,055	2,064	2,040	2,041	2,024	2,074	2,107	2,137	2,000	1,989	2,017	r 2,069	2,131	--------
Lumber, building, hardware group ... do	2,316	2,316	2,447	2,452	2,452	2,398	2,388	2,374	2,346	2,351	2,316	2,352	2,374	r 2,473	2,457	--------
Nondurable goods stores ♀ ... do	16,245	16,787	17,058	16,871	16,738	16,739	17,100	17,646	18,294	18,630	16,787	16,556	16,857	r 17,557	17,701	--------
Apparel group ... do	3,380	3,509	3,655	3,570	3,499	3,482	3,728	3,906	4,017	4,059	3,509	3,392	3,538	r 3,854	3,864	--------
Food group ... do	3,554	3,783	3,691	3,673	3,664	3,619	3,631	3,719	3,818	3,835	3,783	3,733	3,736	r 3,780	3,822	--------
General merchandise group ... do	4,767	4,824	5,035	4,978	4,931	5,033	5,116	5,381	5,745	5,888	4,824	4,789	4,971	r 5,278	5,322	--------
Department stores* ... do	2,512	2,626	2,613	2,608	2,555	2,616	2,707	2,875	3,131	3,232	2,626	2,548	2,648	r 2,835	2,868	--------
Book value (seas. adj.), total ... do	29,383	29,621	29,961	29,926	30,180	30,129	29,967	30,082	29,314	29,332	29,621	30,025	30,080	r 30,544	30,925	--------
Durable goods stores ♀ ... do	12,509	12,220	13,045	13,024	13,079	12,924	12,762	12,867	12,076	12,066	12,220	12,583	12,703	r 13,078	13,311	--------
Automotive group ... do	5,435	5,045	5,701	5,624	5,724	5,619	5,570	5,677	4,983	4,973	5,045	5,276	5,345	5,680	5,852	--------
Furniture and appliance group ... do	2,013	2,033	2,041	2,066	2,054	2,070	2,024	2,045	2,030	2,026	2,033	2,061	2,086	r 2,081	2,118	--------
Lumber, building, hardware group ... do	2,402	2,398	2,357	2,371	2,399	2,377	2,383	2,388	2,379	2,382	2,398	2,447	2,425	r 2,422	2,378	--------

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 benchmark data from the 1962 and 1963 Annual Surveys of Retail Trade; revisions through 1962 appear on pp. 16–19 of the Dec. 1963 SURVEY and those back to Jan. 1963 on p. 28 of the Sept. 1964 SURVEY.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964									1965				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
All retail stores—Continued																
Estimated inventories, end of yr. or mo.§—Con.																
Book value (seas. adj.)—Continued																
Nondurable goods stores♀ ... mil. $	16,874	17,401	16,916	16,902	17,101	17,205	17,205	17,215	17,238	17,266	17,401	17,442	17,377	r 17,466	17,614	
Apparel group ... do	3,539	3,682	3,630	3,610	3,672	3,692	3,698	3,681	3,672	3,687	3,682	3,667	3,659	r 3,820	3,864	
Food group ... do	3,568	3,833	3,665	3,651	3,664	3,670	3,709	3,730	3,729	3,727	3,833	3,834	3,762	r 3,754	3,777	
General merchandise group ... do	5,186	5,192	4,999	4,996	5,102	5,215	5,117	5,112	5,137	5,159	5,192	5,262	5,274	r 5,288	5,336	
Department stores* ... do	2,730	2,821	2,557	2,600	2,670	2,751	2,734	2,730	2,754	2,779	2,821	2,834	2,844	r 2,835	2,857	
Firms with 4 or more stores:																
Estimated sales (unadjusted), total ... do	5,813	6,301	5,819	6,253	6,109	6,157	6,230	6,186	6,766	6,566	9,280	5,735	5,391	r 6,099	6,825	
Firms with 11 or more stores:																
Estimated sales (unadj.), total♀ ... do	4,857	5,266	4,858	5,233	5,107	5,169	5,202	5,133	5,637	5,451	7,734	4,699	4,368	4,972	5,611	
Apparel group♀ ... do	316	345	304	350	335	292	329	341	361	367	626	263	225	290	406	
Men's and boys' wear stores ... do	30	32	26	33	32	26	25	28	36	37	67	28	22	25	36	
Women's apparel, accessory stores ... do	134	146	132	148	144	125	143	140	153	161	272	106	93	124	162	
Shoe stores ... do	88	95	86	100	94	82	91	103	90	91	147	74	65	81	124	
Drug and proprietary stores ... do	144	158	141	152	152	153	151	154	160	155	252	149	145	162	167	
Eating and drinking places ... do	104	120	111	120	131	134	138	129	127	120	123	115	111	126	132	
Furniture, homefurnishings stores ... do	42	46	44	47	46	44	47	45	53	54	56	36	37	46	44	
General merchandise group♀ ... do	1,585	1,781	1,592	1,696	1,698	1,605	1,756	1,717	1,877	2,004	3,358	1,375	1,286	1,580	1,885	
Dept. stores, excl. mail order sales ... do	985	1,113	1,002	1,074	1,075	1,003	1,089	1,079	1,182	1,247	2,089	887	793	994	1,192	
Variety stores ... do	295	327	281	306	304	299	320	305	330	350	675	229	246	280	345	
Grocery stores ... do	1,974	2,075	1,975	2,125	1,981	2,158	2,021	1,999	2,293	1,981	2,332	2,125	1,952	2,081	2,222	
Lumber yards, bldg. materials dealers♂ ... do	63	66	61	69	79	81	75	77	75	68	56	48	46	56	67	
Tire, battery, accessory dealers ... do	91	100	96	106	115	108	101	93	104	102	142	80	74	89	108	
Estimated sales (seas. adj.), total♀† ... do			5,105	5,165	5,240	5,311	5,366	5,296	5,309	5,382	5,440	5,367	5,439	5,397	5,487	
Apparel group♀ ... do			343	348	349	351	369	337	341	349	353	355	347	333	346	
Men's and boys' wear stores ... do			31	34	32	33	33	33	33	32	32	33	34	30	36	
Women's apparel, accessory stores ... do			151	146	153	149	156	142	144	149	148	151	145	143	144	
Shoe stores ... do			91	95	91	96	103	92	90	100	100	94	92	89	93	
Drug and proprietary stores ... do			147	157	156	161	158	165	167	160	163	159	163	169	177	
Eating and drinking places ... do			112	115	127	126	130	125	123	122	122	124	127	128	134	
Furniture, homefurnishings stores ... do			46	45	46	46	48	47	46	47	45	49	46	46	46	
General merchandise group♀ ... do			1,718	1,768	1,759	1,791	1,830	1,755	1,783	1,830	1,819	1,897	1,870	1,867	1,859	
Dept. stores, excl. mail order sales ... do			1,049	1,110	1,087	1,124	1,154	1,093	1,113	1,147	1,145	1,223	1,180	1,164	1,180	
Variety stores ... do			329	320	324	329	328	327	325	344	330	336	344	343	325	
Grocery stores ... do			2,030	1,999	2,066	2,084	2,083	2,105	2,113	2,110	2,174	2,045	2,133	2,117	2,164	
Lumber yards, bldg. materials dealers♂ ... do			61	64	67	67	64	68	63	66	66	70	65	65	66	
Tire, battery, accessory dealers ... do			96	99	100	96	100	97	100	106	103	105	106	102	107	
All retail stores, accounts receivable, end of mo.:																
Total (unadjusted) ... mil. $	1 15,599	1 16,929	14,853	15,384	15,296	15,463	15,519	15,689	15,729	15,813	16,929	16,401	15,848	r 15,747	16,110	
Durable goods stores ... do	6,626	6,885	6,218	6,491	6,647	6,691	6,724	6,833	6,799	6,646	6,885	6,627	6,474	r 6,430	6,594	
Nondurable goods stores ... do	8,973	10,044	8,635	8,893	8,649	8,772	8,795	8,856	8,930	9,167	10,044	9,774	9,374	r 9,317	9,516	
Charge accounts ... do	7,826	8,025	7,431	7,718	7,594	7,535	7,502	7,555	7,584	7,611	8,025	7,703	7,466	r 7,435	7,723	
Installment accounts ... do	7,773	8,904	7,422	7,666	7,702	7,928	8,017	8,134	8,145	8,202	8,904	8,698	8,382	r 8,312	8,387	
Total (seasonally adjusted)⊕ ... do	1 14,577	1 15,798	r 15,089	15,355	15,270	15,596	15,626	15,854	15,767	15,732	15,798	16,038	16,381	r 16,249	16,337	
Durable goods stores ... do	6,456	6,696	6,412	6,508	6,542	6,511	6,501	6,678	6,607	6,528	6,696	6,823	6,907	r 6,784	6,810	
Nondurable goods stores ... do	8,121	9,102	r 8,677	8,847	8,728	9,085	9,125	9,176	9,160	9,204	9,102	9,215	9,474	r 9,465	9,527	
Charge accounts ... do	7,374	7,555	7,528	7,588	7,555	7,576	7,492	7,593	7,464	7,462	7,555	7,776	7,874	r 7,794	7,784	
Installment accounts ... do	7,203	8,243	7,561	7,767	7,715	8,020	8,134	8,261	8,303	8,269	8,243	8,262	8,507	r 8,455	8,553	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts ... percent	49	49	48	48	51	50	48	49	50	50	50	49	48	50	47	
Installment accounts ... do	17	17	18	17	18	17	17	17	18	18	18	17	17	18	17	
Sales by type of payment:																
Cash sales ... percent of total sales	43	43	42	43	44	45	44	43	42	43	46	43	43	43	43	
Charge account sales ... do	39	39	40	40	38	37	38	39	40	39	38	36	38	39	39	
Installment sales ... do	18	18	18	17	18	18	18	18	18	18	16	21	19	18	18	
EMPLOYMENT AND POPULATION																
POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas⊙ ... mil	2 189.42	2 192.12	191.46	191.67	191.89	192.12	192.36	192.60	192.85	193.08	193.29	193.50	193.68	193.85	194.03	194.20
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj. ... mil	132.12	134.14	133.68	133.87	134.04	134.22	134.40	134.59	134.77	134.95	135.14	135.30	135.47	135.65	135.81	135.98
Total labor force, incl. armed forces ... thous	75,712	76,971	76,544	77,490	79,389	78,958	78,509	76,865	77,112	76,897	76,567	75,699	76,418	76,612	77,307	78,425
Civilian labor force, total ... do	72,975	74,233	73,799	74,742	76,645	76,218	75,758	74,122	74,375	74,166	73,841	72,992	73,714	73,909	74,621	75,741
Employed, total ... do	68,809	70,357	69,877	71,101	71,953	72,405	72,104	70,805	71,123	70,793	70,375	68,996	69,496	70,169	71,070	72,407
Agricultural employment ... do	4,946	4,761	4,429	5,007	5,853	5,819	5,400	5,230	5,126	4,545	3,785	3,739	3,803	3,989	4,473	5,128
Nonagricultural employment ... do	63,863	65,596	65,448	66,094	66,100	66,586	66,704	65,575	65,997	66,248	66,590	65,257	65,694	66,180	66,597	67,278
Unemployed (all civilian workers) ... do	4,166	3,876	3,921	3,640	4,692	3,813	3,654	3,317	3,252	3,373	3,466	3,996	4,218	3,740	3,552	3,335
Long-term (15 weeks and over) ... do	1,088	973	1,237	1,084	1,007	857	790	764	780	759	802	845	1,050	1,019	1,050	804
Percent of civilian labor force	5.7	5.2	5.3	4.9	6.1	5.0	4.8	4.5	4.4	4.5	4.7	5.5	5.7	5.1	4.8	4.4
Not in labor force ... thous	56,412	57,172	57,135	56,376	54,652	55,258	55,891	57,721	57,661	58,055	58,568	59,603	59,051	59,039	58,504	57,556
Civilian labor force, seasonally adj‡ ... do			74,507	74,477	74,305	74,188	74,255	74,280	74,259	74,409	74,706	74,914	75,051	74,944	75,377	75,443
Employed, total ... do			70,486	70,639	70,345	70,496	70,458	70,465	70,379	70,755	71,004	71,284	71,304	71,440	71,717	71,937
Agricultural employment ... do			4,791	4,849	4,826	4,864	4,817	4,815	4,721	4,671	4,541	4,513	4,595	4,550	4,843	4,958
Nonagricultural employment ... do			65,695	65,790	65,519	65,632	65,641	65,650	65,658	66,084	66,463	66,771	66,709	66,890	66,874	66,979
Unemployed (all civilian workers) ... do			4,021	3,838	3,960	3,692	3,797	3,815	3,880	3,654	3,702	3,630	3,747	3,504	3,660	3,506
Long-term (15 weeks and over) ... do			952	938	1,066	962	910	924	933	932	889	823	905	800	809	696
Rates (percent of those in group):																
All civilian workers			5.4	5.2	5.3	5.0	5.1	5.1	5.2	4.9	5.0	4.8	5.0	4.7	4.9	4.6
Experienced wage and salary workers	5.5	5.0	5.1	4.9	5.3	4.8	4.9	4.9	5.0	4.7	4.5	4.5	4.6	4.3	4.5	4.2

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. ⊕ Seasonally adjusted data back to Jan. 1959 are available from Bureau of the Census (Wash., D.C., 20233).

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

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964									1965				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted† .... thous..	56,643	58,188	57,329	57,874	58,596	58,418	58,680	59,258	59,164	59,441	59,938	58,271	58,398	r 58,847	r 59,547	60,014
Manufacturing establishments .... do....	17,005	17,303	17,058	17,135	17,350	17,299	17,498	17,792	17,428	17,638	17,601	17,456	17,538	r 17,643	r 17,729	17,800
Durable goods industries .... do....	9,625	9,848	9,756	9,798	9,903	9,855	9,836	10,105	9,806	10,071	10,093	10,045	10,101	r 10,162	r 10,269	10,322
Nondurable goods industries .... do....	7,380	7,455	7,302	7,337	7,447	7,444	7,662	7,687	7,622	7,567	7,508	7,411	7,437	r 7,481	r 7,460	7,478
Mining, total♀ .... do....	635	635	627	634	651	646	647	645	644	643	635	619	616	615	r 623	630
Metal mining .... do....	80	82	83	84	85	78	78	80	84	85	84	84	84	84	84	....
Coal mining .... do....	148	144	144	142	143	143	143	144	145	145	146	144	143	140	140	....
Crude petroleum and natural gas .... do....	289	289	283	285	295	297	297	292	288	289	287	282	280	279	279	....
Contract construction .... do....	2,983	3,106	2,921	3,130	3,308	3,424	3,482	3,391	3,376	3,273	3,053	2,837	2,756	r 2,865	r 3,022	3,256
Transportation and public utilities♀ .... do....	3,914	3,976	3,924	3,952	4,005	4,031	4,043	4,045	4,028	4,013	4,024	3,880	3,933	3,985	r 4,005	4,043
Railroad transportation .... do....	772	758	758	761	767	771	770	761	755	747	748	728	726	730	736	....
Local and interurban passenger transit.. do....	272	275	277	278	269	262	260	277	280	280	282	283	281	r 280	280	....
Motor freight trans. and storage .... do....	912	949	914	928	963	971	977	991	984	980	975	939	936	950	956	....
Air transportation .... do....	201	212	207	209	212	215	216	217	217	218	220	220	220	222	224	....
Telephone communication .... do....	685	702	695	697	705	715	716	712	708	710	710	711	713	718	723	....
Electric, gas, and sanitary services .... do....	610	612	608	610	616	625	625	617	610	608	609	607	607	r 607	610	....
Wholesale and retail trade .... do....	11,803	12,188	11,919	12,031	12,180	12,173	12,201	12,243	12,341	12,518	13,166	12,275	12,209	r 12,262	r 12,522	12,513
Wholesale trade .... do....	3,119	3,220	3,161	3,170	3,211	3,245	3,266	3,258	3,269	3,272	3,298	3,254	3,252	3,260	r 3,274	3,290
Retail trade .... do....	8,685	8,969	8,758	8,861	8,969	8,928	8,935	8,985	9,072	9,246	9,868	9,021	8,957	r 9,002	r 9,248	9,223
Finance, insurance, and real estate .... do....	2,873	2,944	2,919	2,931	2,964	2,998	2,998	2,972	2,961	2,958	2,957	2,949	2,960	r 2,973	r 2,986	3,001
Services and miscellaneous .... do....	8,230	8,533	8,453	8,548	8,654	8,698	8,676	8,661	8,676	8,608	8,585	8,515	8,564	r 8,623	r 8,755	8,856
Government .... do....	9,199	9,502	9,508	9,513	9,484	9,149	9,135	9,509	9,710	9,790	9,917	9,740	9,822	r 9,881	r 9,905	9,915
Total, seasonally adjusted† .... do....	1 56,643	1 58,188	57,827	57,931	58,104	58,256	58,301	58,458	58,382	58,878	59,206	59,334	59,676	r 59,992	r 59,916	60,064
Manufacturing establishments .... do....	17,005	17,303	17,224	17,225	17,285	17,344	17,339	17,449	17,171	17,505	17,622	17,705	17,772	r 17,849	r 17,894	17,888
Durable goods industries .... do....	9,625	9,848	9,798	9,780	9,826	9,890	9,886	9,986	9,702	9,992	10,088	10,150	10,210	r 10,259	r 10,310	10,301
Ordnance and accessories .... do....	274	258	267	265	260	255	250	248	247	245	242	243	242	242	241	243
Lumber and wood products .... do....	587	596	600	596	593	599	595	593	591	595	598	597	604	r 608	r 600	598
Furniture and fixtures .... do....	389	402	398	398	402	405	403	405	407	409	413	415	418	r 422	r 423	424
Stone, clay, and glass products .... do....	602	616	613	613	616	618	617	620	616	618	620	623	623	628	r 625	623
Primary metal industries .... do....	1,172	1,226	1,196	1,199	1,222	1,246	1,242	1,258	1,253	1,269	1,271	1,277	1,278	r 1,278	1,279	1,264
Fabricated metal products .... do....	1,153	1,197	1,190	1,185	1,192	1,196	1,208	1,223	1,179	1,213	1,232	1,242	1,260	r 1,237	r 1,265	1,264
Machinery .... do....	1,531	1,612	1,589	1,597	1,608	1,620	1,625	1,643	1,644	1,643	1,665	1,672	1,674	r 1,687	r 1,691	1,695
Electrical equipment and supplies .... do....	1,557	1,549	1,536	1,533	1,537	1,550	1,546	1,558	1,560	1,572	1,588	1,597	1,610	r 1,626	r 1,640	1,651
Transportation equipment .... do....	1,609	1,623	1,646	1,633	1,628	1,632	1,632	1,667	1,429	1,646	1,671	1,696	1,706	1,733	r 1,746	1,747
Instruments and related products .... do....	365	369	368	367	369	371	369	369	368	371	374	374	378	378	r 379	376
Miscellaneous manufacturing ind .... do....	387	400	395	394	399	398	399	402	408	411	414	414	417	420	r 421	416
Nondurable goods industries .... do....	7,380	7,455	7,426	7,445	7,459	7,454	7,453	7,463	7,469	7,513	7,534	7,555	7,562	r 7,590	r 7,584	7,587
Food and kindred products .... do....	1,744	1,730	1,730	1,731	1,720	1,719	1,726	1,716	1,717	1,737	1,743	1,741	1,734	r 1,735	r 1,711	1,711
Tobacco manufactures .... do....	88	88	88	89	89	89	83	82	90	92	88	86	r 84	85	85	85
Textile mill products .... do....	889	897	895	895	895	894	895	899	899	904	909	914	917	r 921	r 923	923
Apparel and related products .... do....	1,284	1,310	1,298	1,305	1,323	1,309	1,311	1,317	1,319	1,329	1,333	1,344	1,340	1,347	r 1,357	1,360
Paper and allied products .... do....	620	630	629	630	631	632	631	632	634	635	634	635	637	639	r 641	642
Printing, publishing, and allied ind.. do....	931	952	948	952	953	955	954	956	955	956	962	964	r 967	971	974	972
Chemicals and allied products .... do....	865	877	871	874	880	879	879	881	878	882	885	887	890	r 894	r 893	894
Petroleum refining and related ind .... do....	190	187	187	187	187	187	185	185	187	185	185	184	184	r 184	183	182
Rubber and misc. plastic products .... do....	418	430	427	429	427	433	435	439	433	436	438	442	450	453	r 458	457
Leather and leather products .... do....	351	354	353	353	354	357	354	356	357	357	357	358	359	361	r 359	361
Mining .... do....	635	635	633	631	639	639	634	634	638	639	637	633	635	633	r 629	627
Contract construction .... do....	2,983	3,106	3,081	3,093	3,106	3,107	3,103	3,080	3,106	3,162	3,244	3,235	3,281	r 3,304	r 3,188	3,217
Transportation and public utilities .... do....	3,914	3,976	3,964	3,968	3,965	3,983	3,999	4,005	3,996	3,997	4,020	3,939	3,997	4,042	r 4,045	4,059
Wholesale and retail trade .... do....	11,803	12,188	12,096	12,135	12,187	12,223	12,231	12,229	12,278	12,311	12,362	12,447	12,532	r 12,622	r 12,568	12,621
Finance, insurance, and real estate .... do....	2,873	2,944	2,931	2,934	2,943	2,948	2,951	2,960	2,964	2,970	2,975	2,979	2,987	r 2,997	r 2,998	3,004
Services and miscellaneous .... do....	8,230	8,533	8,461	8,489	8,509	8,561	8,573	8,592	8,633	8,634	8,654	8,689	8,730	r 8,754	r 8,764	8,794
Government .... do....	9,199	9,502	9,437	9,456	9,470	9,451	9,471	9,509	9,596	9,660	9,692	9,707	9,742	r 9,791	r 9,830	9,854
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted† .... thous..	12,558	12,808	12,592	12,666	12,847	12,768	12,966	13,280	12,915	13,125	13,082	12,941	13,011	r 13,108	r 13,175	13,241
Seasonally adjusted .... do....	....	....	12,732	12,736	12,794	12,839	12,847	12,956	12,661	12,993	13,099	13,168	13,227	r 13,298	r 13,314	13,306
Durable goods industries, unadjusted.. do....	7,030	7,238	7,160	7,201	7,292	7,227	7,211	7,490	7,190	7,454	7,471	7,421	7,467	r 7,523	r 7,616	7,665
Seasonally adjusted .... do....	....	....	7,188	7,174	7,219	7,271	7,279	7,377	7,089	7,376	7,467	7,518	7,570	r 7,615	r 7,645	7,635
Ordnance and accessories .... do....	116	107	110	108	106	104	103	104	103	103	102	101	101	100	r 99	99
Lumber and wood products .... do....	525	533	519	534	556	560	561	555	543	534	521	502	507	r 511	r 519	535
Furniture and fixtures .... do....	323	334	328	325	334	333	341	344	347	346	344	341	342	346	r 349	348
Stone, clay, and glass products .... do....	484	496	487	499	513	514	519	519	511	506	489	473	474	484	r 498	509
Primary metal industries .... do....	947	998	984	994	1,005	1,003	1,009	1,027	1,013	1,026	1,032	1,035	1,045	r 1,053	1,060	1,054
Blast furnaces, steel and rolling mills.do....	424	456	444	452	462	466	470	476	470	473	477	478	r 483	487	493	....
Fabricated metal products .... do....	884	920	907	911	927	909	931	961	918	946	954	950	958	r 941	r 972	978
Machinery .... do....	1,059	1,121	1,118	1,121	1,130	1,120	1,118	1,142	1,132	1,130	1,159	1,164	1,173	1,191	r 1,196	1,196
Electrical equipment and supplies .... do....	1,037	1,040	1,012	1,010	1,022	1,022	1,037	1,068	1,075	1,086	1,092	1,088	1,092	r 1,100	r 1,109	1,118
Transportation equipment♀ .... do....	1,113	1,133	1,157	1,155	1,143	1,117	1,027	1,186	964	1,192	1,215	1,223	1,222	1,237	r 1,246	1,259
Motor vehicles and equipment .... do....	577	593	614	613	606	589	495	642	427	643	666	672	675	683	r 686	693
Aircraft and parts .... do....	348	338	343	338	334	328	328	336	334	335	336	336	330	336	338	340
Instruments and related products .... do....	232	234	231	230	233	232	235	237	234	238	238	237	238	240	240	239
Miscellaneous mfg. industries .... do....	311	320	308	313	323	314	331	345	351	347	325	306	315	322	r 328	330
Nondurable goods industries, unadj .... do....	5,528	5,570	5,432	5,465	5,555	5,541	5,755	5,790	5,725	5,671	5,611	5,520	5,544	r 5,585	r 5,559	5,576
Seasonally adjusted .... do....	....	....	5,544	5,562	5,575	5,568	5,568	5,579	5,572	5,617	5,632	5,650	5,657	r 5,683	r 5,669	5,671
Food and kindred products .... do....	1,161	1,144	1,070	1,085	1,126	1,171	1,262	1,272	1,224	1,168	1,131	1,081	1,057	r 1,059	r 1,052	1,064
Tobacco manufactures .... do....	76	76	66	65	65	65	82	91	95	85	80	74	70	65	r 62	61
Textile mill products .... do....	796	802	798	800	807	793	808	811	811	813	809	805	811	818	r 822	823
Apparel and related products .... do....	1,139	1,164	1,137	1,141	1,161	1,133	1,194	1,196	1,189	1,195	1,181	1,170	1,200	1,215	r 1,191	1,191
Paper and allied products .... do....	488	493	488	490	498	492	499	501	499	499	496	490	490	r 494	r 497	497
Printing, publishing, and allied ind.. do....	591	603	599	601	603	599	602	610	610	612	615	607	611	r 614	r 616	616
Chemicals and allied products .... do....	525	529	533	534	533	530	532	532	525	527	528	529	532	r 540	r 547	546
Petroleum refining and related ind .... do....	120	116	115	117	119	118	118	118	116	113	111	110	110	r 112	112	113
Petroleum refining .... do....	96	92	92	92	93	92	92	91	91	89	89	88	88	89	r 89	89
Rubber and misc. plastic products .... do....	322	332	324	328	329	326	337	345	342	343	342	342	347	350	r 351	353
Leather and leather products .... do....	309	311	302	304	313	313	320	315	313	317	317	313	317	318	r 308	311

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

†Beginning with the Dec. 1964 SURVEY, data for employment, hours, earnings, and labor turnover reflect adjustments to Mar. 1963 benchmarks. The revision affects data back to Apr. 1962 for most series, back to Apr. 1957 for total and Government employment, and, for seasonally adjusted data, all series beginning Jan. 1953 with only minor revisions prior to that time. Revisions not shown are available in BLS Bulletin 1312-2, "Employment and Earnings Statistics for the United States, 1909-64," $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	1963	1964	1964									1965				
	Monthly average	Monthly average	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May p
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States ... thous.	2,328	2,317	2,304	2,302	2,314	2,325	2,326	2,290	2,299	2,322	[1] 2,452	2,293	2,289	2,295	2,306	--------
Wash., D.C., metropolitan area ... do.	239	244	241	241	246	249	247	243	244	245	[1] 247	245	245	246	246	--------
Railroad employees (class I railroads): ⊕																
Total ... do.	714	683	685	688	693	696	695	684	678	671	r 669	p 660	p 641	p 645	p 650	--------
Index, seasonally adjusted ... 1957-59=100	[2] 77.4	[2] 75.8	76.0	75.6	75.4	75.9	76.3	76.3	76.4	77.0	r p 76.7	p 71.3	p 71.7	p 72.5	p 73.1	--------
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)† ... 1957-59=100	124.6	134.7	124.1	136.6	146.5	153.3	158.8	147.8	155.6	142.6	133.3	120.2	115.6	r 123.5	129.9	--------
Manufacturing (production workers)† ... do.	117.9	124.7	121.7	123.3	125.8	124.1	126.4	130.9	125.4	129.4	132.1	129.3	130.2	r 132.5	r 131.8	134.4
Mining (production workers)† ... do.	90.9	93.5	90.1	93.1	96.8	94.8	96.7	95.6	98.6	97.9	96.0	93.1	91.5	r 91.9	93.9	--------
HOURS AND EARNINGS†																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.† ... hours	40.5	40.7	40.5	40.7	40.9	40.7	40.9	40.7	40.7	40.9	41.4	40.9	40.9	41.2	r 40.7	41.2
Seasonally adjusted ... do.	--------	--------	40.7	40.6	40.6	40.6	40.8	40.5	40.5	40.9	41.2	41.4	41.3	41.4	r 40.9	41.1
Average overtime ... do.	2.8	3.1	2.9	3.0	3.2	3.0	3.3	3.5	3.3	3.3	3.6	3.3	3.3	3.5	3.1	3.5
Durable goods industries ... do.	41.1	41.4	41.3	41.5	41.7	41.3	41.5	41.5	41.3	41.6	42.3	41.7	41.7	42.1	r 41.7	42.0
Seasonally adjusted ... do.	--------	--------	41.4	41.3	41.4	41.3	41.5	41.4	41.2	41.6	42.0	42.2	42.0	42.3	r 41.8	41.8
Average overtime ... do.	2.9	3.3	3.1	3.2	3.4	3.1	3.5	3.7	3.4	3.5	4.0	3.6	3.7	3.8	3.4	3.8
Ordnance and accessories ... do.	41.0	40.4	40.3	40.1	40.5	39.9	40.1	40.0	40.6	40.6	41.2	41.2	41.0	41.3	r 40.9	41.5
Lumber and wood products ... do.	40.1	40.0	39.9	40.5	40.8	40.5	40.9	40.0	40.3	39.5	39.6	39.8	39.5	r 40.0	r 40.1	41.2
Furniture and fixtures ... do.	40.9	41.1	40.7	40.5	41.1	40.8	41.9	41.3	42.0	41.8	42.5	40.9	41.4	41.4	r 40.6	40.9
Stone, clay, and glass products ... do.	41.3	41.5	41.6	42.1	42.1	42.1	42.1	41.6	42.1	41.6	41.3	40.7	40.7	41.0	r 41.1	42.4
Primary metal industries ... do.	41.0	41.8	41.6	41.8	42.0	41.6	41.8	42.7	41.5	41.8	42.4	42.3	42.3	42.5	r 44.1	42.0
Blast furnaces, steel and rolling mills ... do.	40.0	41.1	40.9	41.0	41.1	41.1	41.2	43.0	41.1	41.1	41.5	41.7	41.3	41.6	45.7	--------
Fabricated metal products ... do.	41.4	41.7	41.5	41.8	41.9	41.6	42.0	41.8	41.6	42.0	42.5	41.7	41.9	42.3	r 41.5	42.5
Machinery ... do.	41.8	42.4	42.5	42.6	42.8	42.3	42.2	41.9	41.8	42.5	43.3	42.9	43.0	r 43.4	42.5	43.4
Electrical equipment and supplies ... do.	40.3	40.6	40.3	40.3	40.5	40.3	40.6	40.6	40.9	41.0	41.6	40.9	41.0	41.1	r 40.3	40.7
Transportation equipment ♀ ... do.	42.1	42.0	42.0	42.1	42.6	41.6	41.6	42.3	40.9	42.3	44.0	43.1	42.7	43.2	r 42.3	42.7
Motor vehicles and equipment ... do.	42.8	43.0	42.9	43.0	43.9	42.4	42.5	43.9	41.1	43.1	46.3	45.1	44.4	r 45.1	43.9	44.0
Aircraft and parts ... do.	41.5	41.1	41.0	40.9	41.2	41.0	40.9	40.9	41.1	41.3	41.5	41.3	41.0	41.3	r 40.6	41.8
Instruments and related products ... do.	40.8	40.8	40.5	40.7	41.1	40.8	41.1	41.1	41.1	41.4	41.6	41.1	41.2	r 41.3	r 40.3	41.0
Miscellaneous mfg. industries ... do.	39.6	39.6	39.6	39.4	39.7	39.3	40.0	39.3	40.1	40.0	40.3	39.5	39.8	40.0	r 39.2	39.7
Nondurable goods industries, unadj. ... do.	39.6	39.7	39.4	39.7	39.9	39.8	40.1	39.6	40.0	39.9	40.2	39.7	39.8	40.0	39.4	40.0
Seasonally adjusted ... do.	--------	--------	39.8	39.7	39.6	39.5	39.7	39.4	39.9	40.0	40.0	40.1	40.2	40.2	39.8	40.0
Average overtime ... do.	2.7	2.9	2.7	2.8	2.9	2.9	3.1	3.2	3.1	3.0	3.1	2.8	2.9	3.0	2.7	3.0
Food and kindred products ... do.	40.9	40.9	40.4	41.0	41.1	41.2	41.2	41.4	41.3	41.1	41.4	40.8	40.3	40.4	r 40.1	40.9
Tobacco manufactures ... do.	38.6	38.8	39.6	39.3	39.7	38.9	38.9	39.3	40.8	38.3	40.6	37.5	37.2	37.2	35.8	36.9
Textile mill products ... do.	40.6	41.0	40.7	41.1	41.3	40.8	41.3	39.9	41.6	41.9	42.1	41.5	41.7	41.8	r 41.0	41.7
Apparel and related products ... do.	36.1	35.9	36.0	35.9	36.2	36.3	36.7	35.0	36.1	36.3	36.2	36.0	36.6	37.1	35.7	36.6
Paper and allied products ... do.	42.7	42.8	42.5	42.7	43.0	43.0	43.3	43.1	43.2	42.4	43.2	42.6	42.6	r 42.9	r 42.2	43.0
Printing, publishing, and allied ind. ... do.	38.3	38.5	38.5	38.5	38.4	38.3	38.7	38.7	38.7	38.4	39.0	38.2	38.3	38.6	r 38.3	38.5
Chemicals and allied products ... do.	41.5	41.6	41.6	41.8	41.7	41.5	41.3	42.1	41.5	41.7	41.8	41.5	41.6	41.8	r 42.4	42.1
Petroleum refining and related ind. ... do.	41.7	41.8	41.3	42.0	42.1	42.3	42.1	43.1	41.7	41.7	41.7	41.3	40.8	r 41.5	r 42.5	42.1
Petroleum refining ... do.	41.4	41.4	40.9	41.3	41.2	41.4	41.3	42.5	40.9	41.5	41.6	41.3	40.7	r 41.1	r 42.6	41.6
Rubber and misc. plastic products ... do.	40.8	41.3	40.9	41.4	41.6	40.8	41.9	41.8	41.6	41.3	42.1	41.9	41.9	42.0	r 40.9	41.7
Leather and leather products ... do.	37.5	37.9	36.5	37.6	38.5	38.6	38.5	37.2	37.5	37.7	39.0	38.3	38.4	r 38.2	r 37.1	38.0
Nonmanufacturing establishments:†																
Mining ♀ ... do.	41.5	41.7	41.3	41.9	42.2	41.7	42.1	41.3	42.4	42.0	41.9	41.4	41.0	41.4	41.5	--------
Metal mining ... do.	41.2	41.6	41.3	41.7	41.6	40.9	41.2	41.8	41.6	41.5	42.6	41.7	41.4	41.6	41.8	--------
Coal mining ... do.	a 38.8	a 39.0	37.6	38.8	40.2	--------	39.7	37.5	40.4	40.1	40.6	39.6	39.5	r 39.3	39.1	--------
Crude petroleum and natural gas ... do.	42.1	42.0	42.1	42.0	41.9	42.4	41.6	41.6	42.2	41.9	41.8	42.1	41.2	r 41.8	41.6	--------
Contract construction ... do.	37.3	37.2	37.0	37.9	38.2	38.1	38.6	36.6	38.4	36.9	36.8	36.3	35.6	36.6	36.7	--------
General building contractors ... do.	36.0	35.9	36.0	36.5	36.6	36.4	36.9	35.3	36.9	35.6	35.8	35.5	34.9	r 35.7	35.6	--------
Heavy construction ... do.	41.3	41.0	40.4	42.1	42.4	42.7	43.2	39.9	42.8	40.6	38.8	39.1	36.9	r 39.0	39.4	--------
Special trade contractors ... do.	36.5	36.5	36.4	37.1	37.3	37.1	37.6	35.9	37.5	36.2	36.8	35.9	35.7	r 36.4	36.3	--------
Transportation and public utilities:																
Local and suburban transportation ... do.	42.1	42.0	41.9	42.6	43.0	42.7	42.2	41.8	42.0	41.9	41.6	41.3	41.4	41.4	41.7	--------
Motor freight transporation and storage ... do.	41.6	41.7	41.5	41.8	42.1	42.3	42.3	42.2	42.3	41.6	42.2	41.1	41.3	r 41.6	41.3	--------
Telephone communication ... do.	40.0	40.1	39.3	39.8	40.0	40.2	40.2	41.8	40.8	41.3	r 40.4	r 39.9	r 40.1	r 39.4	39.4	--------
Electric, gas, and sanitary services ... do.	41.2	41.2	41.0	41.1	41.0	41.5	41.0	41.2	41.6	41.2	41.4	41.3	41.2	41.0	41.2	--------
Wholesale and retail trade§ ... do.	38.6	38.4	38.2	38.3	38.7	39.1	39.0	38.3	38.2	38.0	38.6	38.0	38.0	38.0	38.1	--------
Wholesale trade ... do.	40.6	40.7	40.6	40.7	40.8	40.9	40.8	40.6	40.7	40.9	41.1	40.6	40.5	r 40.7	40.6	--------
Retail trade§ ... do.	37.8	37.4	37.2	37.3	37.7	38.3	38.2	37.3	37.2	36.9	37.6	36.9	36.9	36.8	37.1	--------
Services and miscellaneous:																
Hotels, tourist courts, and motels ... do.	39.0	38.6	38.8	38.6	38.4	39.3	39.4	38.0	38.1	37.6	37.7	37.7	37.8	37.7	37.4	--------
Laundries, cleaning and dyeing plants♂ ... do.	39.0	38.7	38.8	39.3	39.0	38.7	38.7	38.5	39.1	38.6	38.9	38.5	38.3	38.5	39.3	--------
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments† ... dollars	99.63	102.97	102.47	102.97	103.48	102.97	103.07	104.60	102.97	104.70	106.81	105.93	105.93	107.12	r 105.82	107.53
Durable goods industries ... do.	108.50	112.19	111.51	112.47	113.01	111.92	112.47	114.13	111.51	113.57	117.17	115.51	115.51	117.04	r 115.93	117.18
Ordnance and accessories ... do.	119.31	121.60	120.09	119.90	121.91	119.70	121.10	121.60	123.83	124.24	126.48	126.48	125.87	127.20	r 125.15	128.24
Lumber and wood products ... do.	81.80	85.60	84.19	86.67	87.72	87.89	89.98	88.00	87.85	84.53	83.95	82.78	84.53	r 86.40	r 87.02	91.05
Furniture and fixtures ... do.	81.80	84.26	83.03	81.81	83.43	83.23	85.48	85.49	86.94	86.53	88.40	84.66	86.53	86.53	r 84.45	85.89
Stone, clay, and glass products ... do.	102.42	105.83	104.83	106.93	107.36	107.36	107.78	107.33	108.62	107.33	106.14	104.19	104.60	r 106.19	r 107.27	111.09
Primary metal industries ... do.	124.64	130.00	128.54	129.58	130.20	128.96	130.00	136.21	129.48	130.83	133.14	133.25	133.67	134.73	r 140.68	133.14
Fabricated metal products ... do.	108.05	111.76	111.22	112.02	112.29	111.07	112.98	112.86	110.24	112.98	116.03	113.42	114.39	115.48	r 113.71	117.73
Machinery ... do.	116.20	121.69	121.98	122.69	123.26	121.82	121.11	120.67	120.38	122.83	126.44	125.27	125.56	r 127.60	124.10	128.46
Electrical equipment and supplies ... do.	99.14	102.31	101.15	101.56	102.06	101.96	102.31	102.72	103.48	103.73	106.50	104.70	104.96	105.63	r 103.57	105.01
Transportation equipment ... do.	126.72	130.20	129.36	129.67	132.06	128.54	129.38	133.67	125.15	132.82	140.80	137.49	135.79	138.24	r 134.51	136.21
Instruments and related products ... do.	101.59	103.63	102.06	102.56	103.98	103.63	103.98	104.81	105.22	106.40	107.74	106.45	107.12	r 107.38	r 104.78	107.01
Miscellaneous mfg. industries ... do.	80.39	82.37	82.76	81.95	82.58	81.74	82.80	81.35	83.41	83.20	85.44	84.53	84.77	85.20	r 83.10	84.56

r Revised. p Preliminary. a Average for 11 months.

[1] Includes Post Office employees hired for the Christmas season; there were about 138,000 such employees in the United States in Dec. 1964. [2] Based on unadjusted data.

⊕Effective Jan. 1965, data reflect change in definition of class I railroads (to $5 million or more annual railway operating revenues). The index (back to 1963) has been adjusted for comparability, whereas the number of employees has not.

†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	1963 Monthly average	1964 Monthly average	1964 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1965 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 establishments†—Continued																
Nondurable goods industries......dollars..	87.91	90.91	89.83	90.91	91.37	91.14	91.83	91.87	92.00	92.17	93.26	92.50	92.73	93.60	92.20	94.00
Food and kindred products......do....	94.48	97.75	96.56	98.40	98.23	98.06	97.23	98.53	97.88	98.64	100.19	99.55	98.74	98.98	r 99.05	101.02
Tobacco manufactures......do....	74.11	76.44	80.78	80.17	81.78	80.13	75.47	73.10	73.85	74.30	82.42	76.88	77.75	79.61	r 78.76	80.81
Textile mill products......do....	69.43	72.98	71.63	72.75	73.10	72.22	73.10	71.82	75.71	76.68	77.04	75.95	76.73	76.91	r 75.03	76.73
Apparel and related products......do....	62.45	64.26	64.08	63.54	64.07	64.25	66.06	63.00	64.98	65.70	65.16	65.16	66.61	67.52	63.90	65.88
Paper and allied products......do....	105.90	109.57	107.53	108.46	109.65	110.51	111.71	112.06	111.89	109.82	112.32	111.19	111.19	r 111.97	r 109.72	112.66
Printing, publishing, and allied ind....do....	110.69	114.35	113.96	114.35	113.66	113.37	114.55	116.10	116.10	114.82	117.39	114.60	115.67	116.96	r 115.67	117.04
Chemicals and allied products......do....	112.88	116.48	114.40	116.20	116.34	116.20	116.47	120.41	117.45	118.01	118.71	117.86	118.14	118.29	r 120.42	119.99
Petroleum refining and related ind......do....	131.77	133.76	130.92	133.14	133.46	134.09	133.88	140.51	133.86	134.69	135.53	133.81	131.78	r 134.46	r 139.40	135.98
Rubber and misc. plastic products......do....	100.78	104.90	102.25	104.74	105.25	103.22	107.26	108.26	106.50	105.73	109.04	108.52	108.52	r 108.78	r 104.70	107.59
Leather and leather products......do....	66.00	68.98	66.43	68.43	70.46	70.25	70.46	68.45	69.00	69.37	71.76	71.24	71.42	r 71.43	r 69.75	71.06
Nonmanufacturing establishments:†																
Mining♀......do....	114.54	118.01	115.64	117.74	118.58	117.18	119.56	118.53	122.11	121.38	121.09	120.89	119.72	120.47	121.18	....
Metal mining......do....	118.66	122.72	121.01	122.60	122.72	121.06	121.95	125.40	124.38	124.50	127.80	124.68	123.79	124.38	126.24	....
Coal mining......do....	119.98	126.88	121.82	126.49	131.86	121.32	131.01	124.50	133.72	134.34	135.20	135.83	135.88	r 134.41	134.50	....
Crude petroleum and natural gas......do....	112.41	113.40	111.57	112.14	110.62	113.63	112.32	113.57	116.05	115.64	114.53	116.20	113.30	r 114.95	114.82	....
Contract construction......do....	127.19	132.06	130.24	132.65	133.32	134.49	136.64	131.03	138.62	131.36	133.22	131.41	131.01	r 133.59	132.49	....
General building contractors......do....	117.36	122.06	122.04	122.64	122.61	122.67	125.46	121.79	127.67	122.11	123.87	121.77	122.15	r 124.59	123.18	....
Heavy construction......do....	128.03	132.02	127.66	133.46	134.83	137.92	140.83	130.87	142.52	129.92	126.10	125.12	122.14	r 125.97	125.69	....
Special trade contractors......do....	133.59	138.34	137.23	138.75	139.50	140.61	142.13	137.14	144.38	138.28	142.42	139.29	139.23	r 141.96	140.48	....
Transportation and public utilities:																
Local and suburban transportation......do....	101.88	104.58	103.49	105.65	106.64	106.75	105.50	104.92	105.42	105.59	104.83	104.49	104.74	105.16	106.75	....
Motor freight transportation and storage..do....	117.31	122.18	120.77	122.47	122.93	123.09	124.79	124.07	124.36	122.72	125.76	121.25	123.49	r 125.22	123.90	....
Telephone communication......do....	102.40	105.06	101.79	104.28	104.40	104.52	104.52	109.10	108.12	109.86	r 108.68	r 106.53	r 107.07	r 105.20	105.59	....
Electric, gas, and sanitary services......do....	121.54	125.66	123.41	124.12	123.82	125.75	125.05	126.90	128.96	128.54	129.58	129.27	129.78	r 128.33	129.78	....
Wholesale and retail trade§......do....	77.59	79.87	79.07	79.66	80.50	81.33	81.12	80.43	80.22	79.80	79.90	80.56	80.94	80.94	81.15	....
Wholesale trade......do....	99.47	102.56	101.91	102.97	102.82	103.07	102.82	103.12	103.38	104.70	104.81	103.94	104.09	r 105.01	105.15	....
Retail trade§......do....	68.04	69.94	69.19	69.75	70.50	71.62	71.43	70.50	70.31	69.74	70.31	70.85	70.85	70.66	71.60	....
Finance, insurance, and real estate:																
Banking......do....	74.97	76.67	76.30	76.26	75.89	76.88	76.50	76.43	77.21	77.58	77.58	78.54	79.08	r 78.70	79.08	....
Insurance carriers⊕......do....	96.21	92.12	91.55	91.97	91.92	91.94	92.15	92.15	92.60	93.23	93.04	94.27	94.73	r 94.18	94.95	....
Services and miscellaneous:																
Hotels, tourist courts, and motels......do....	47.58	48.64	48.89	49.02	48.00	48.34	47.67	48.26	49.53	49.26	50.14	49.76	49.52	r 49.76	48.99	....
Laundries, cleaning and dyeing plants△do....	51.87	55.73	55.48	56.59	56.16	55.73	55.73	56.21	57.48	56.36	57.18	56.60	56.30	56.98	58.95	....
Average hourly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments†......dollars..	2.46	2.53	2.53	2.53	2.53	2.53	2.52	2.57	2.53	2.56	2.58	2.59	2.59	2.60	2.60	2.61
Excluding overtime♂......do....	2.37	2.44	2.44	2.44	2.44	2.44	2.43	2.46	2.43	2.46	2.48	2.49	2.49	2.49	r 2.51	2.50
Durable goods industries......do....	2.64	2.71	2.70	2.71	2.71	2.71	2.71	2.75	2.70	2.73	2.77	2.77	2.77	2.78	2.78	2.79
Excluding overtime♂......do....	2.54	2.61	2.61	2.61	2.61	2.61	2.60	2.63	2.59	2.62	2.64	2.66	2.66	2.66	r 2.67	2.67
Ordnance and accessories......do....	2.91	3.01	2.98	2.99	3.01	3.00	3.02	3.04	3.05	3.06	3.07	3.07	3.07	3.08	r 3.06	3.09
Lumber and wood products......do....	2.04	2.14	2.11	2.14	2.15	2.17	2.20	2.20	2.18	2.14	2.12	2.08	2.14	r 2.16	r 2.17	2.21
Furniture and fixtures......do....	2.00	2.05	2.04	2.02	2.03	2.04	2.04	2.07	2.07	2.07	2.08	2.07	2.09	2.09	2.08	2.10
Stone, clay, and glass products......do....	2.48	2.55	2.52	2.54	2.55	2.55	2.56	2.58	2.58	2.58	2.57	2.56	2.57	r 2.59	r 2.61	2.62
Primary metal industries......do....	3.04	3.11	3.09	3.10	3.10	3.10	3.11	3.19	3.12	3.13	3.14	3.15	3.16	3.17	r 3.19	3.17
Blast furnaces, steel and rolling mills..do....	3.36	3.41	3.39	3.40	3.39	3.38	3.40	3.52	3.43	3.42	3.43	3.44	3.44	3.45	3.47	....
Fabricated metal products......do....	2.61	2.68	2.68	2.68	2.68	2.67	2.69	2.70	2.65	2.69	2.73	2.72	2.73	2.73	2.74	2.77
Machinery......do....	2.78	2.87	2.87	2.88	2.88	2.88	2.87	2.88	2.88	2.89	2.92	2.92	2.92	2.94	2.92	2.96
Electrical equipment and supplies......do....	2.46	2.52	2.51	2.52	2.52	2.53	2.52	2.53	2.53	2.53	2.56	2.56	2.56	2.57	r 2.57	2.58
Transportation equipment♀......do....	3.01	3.10	3.08	3.08	3.10	3.09	3.11	3.16	3.06	3.14	3.20	3.19	3.18	3.20	r 3.18	3.19
Motor vehicles and equipment......do....	3.10	3.21	3.17	3.19	3.21	3.19	3.24	3.28	3.12	3.23	3.32	3.31	3.30	3.33	r 3.31	3.31
Aircraft and parts......do....	2.95	3.05	3.02	3.03	3.03	3.05	3.06	3.07	3.09	3.09	3.11	3.11	3.10	3.11	3.10	3.14
Instruments and related products......do....	2.49	2.54	2.52	2.52	2.53	2.54	2.53	2.55	2.56	2.57	2.59	2.59	2.60	2.60	r 2.60	2.61
Miscellaneous mfg. industries......do....	2.03	2.08	2.09	2.08	2.08	2.08	2.07	2.07	2.08	2.08	2.12	2.14	2.13	2.13	2.12	2.13
Nondurable goods industries......do....	2.22	2.29	2.28	2.29	2.29	2.29	2.29	2.32	2.30	2.31	2.32	2.33	2.33	2.34	2.34	2.35
Excluding overtime♂......do....	2.15	2.21	2.21	2.21	2.21	2.21	2.20	2.23	2.22	2.23	2.24	2.25	2.25	2.25	2.26	2.26
Food and kindred products......do....	2.31	2.39	2.39	2.40	2.39	2.38	2.36	2.38	2.37	2.40	2.42	2.44	2.45	2.45	r 2.47	2.47
Tobacco manufactures......do....	1.92	1.97	2.04	2.04	2.06	2.06	1.94	1.86	1.81	1.94	2.03	2.05	2.09	2.14	r 2.20	2.19
Textile mill products......do....	1.71	1.78	1.76	1.77	1.77	1.77	1.77	1.80	1.82	1.83	1.83	1.83	1.84	1.84	r 1.83	1.84
Apparel and related products......do....	1.73	1.79	1.78	1.77	1.77	1.77	1.80	1.80	1.80	1.81	1.80	1.81	1.82	1.82	1.79	1.80
Paper and allied products......do....	2.48	2.56	2.53	2.54	2.55	2.57	2.58	2.60	2.59	2.59	2.60	2.61	2.61	2.61	2.60	2.62
Printing, publishing, and allied ind....do....	2.89	2.97	2.96	2.97	2.96	2.96	2.96	3.00	3.00	2.99	3.01	3.00	3.02	3.03	r 3.02	3.04
Chemicals and allied products......do....	2.72	2.80	2.75	2.78	2.79	2.80	2.82	2.86	2.83	2.83	2.84	2.84	2.84	2.83	2.84	2.85
Petroleum refining and related ind......do....	3.16	3.20	3.17	3.17	3.17	3.17	3.18	3.26	3.21	3.23	3.25	3.24	3.23	3.24	r 3.28	3.23
Petroleum refining......do....	3.32	3.37	3.33	3.34	3.35	3.35	3.36	3.45	3.38	3.41	3.41	3.40	3.39	3.41	r 3.46	3.41
Rubber and misc. plastic products......do....	2.47	2.54	2.50	2.53	2.53	2.53	2.56	2.59	2.56	2.56	2.59	2.59	2.59	r 2.59	r 2.56	2.58
Leather and leather products......do....	1.76	1.82	1.82	1.82	1.83	1.82	1.83	1.84	1.84	1.84	1.84	1.86	1.86	1.87	1.88	1.87
Nonmanufacturing establishments:†																
Mining♀......do....	2.76	2.83	2.80	2.81	2.81	2.81	2.84	2.87	2.88	2.89	2.89	2.92	2.92	2.91	2.92	....
Metal mining......do....	2.88	2.95	2.93	2.94	2.95	2.96	2.96	3.00	2.99	3.00	3.00	2.99	2.99	2.99	3.02	....
Coal mining......do....	a 3.12	a 3.26	3.24	3.26	3.28	....	3.30	3.32	3.31	3.35	3.33	3.43	3.44	r 3.42	3.44	....
Crude petroleum and natural gas......do....	2.67	2.70	2.65	2.67	2.64	2.68	2.70	2.73	2.75	2.76	2.74	2.76	2.75	r 2.75	2.76	....
Contract construction......do....	3.41	3.55	3.52	3.50	3.49	3.53	3.54	3.58	3.61	3.56	3.62	3.62	3.68	r 3.65	3.61	....
General building contractors......do....	3.26	3.40	3.39	3.36	3.35	3.37	3.40	3.45	3.46	3.43	3.46	3.43	3.50	3.49	3.46	....
Heavy construction......do....	3.10	3.22	3.16	3.17	3.18	3.23	3.26	3.28	3.33	3.20	3.25	3.20	3.31	r 3.23	3.19	....
Special trade contractors......do....	3.66	3.79	3.77	3.74	3.74	3.79	3.78	3.82	3.85	3.82	3.87	3.88	3.90	r 3.90	3.87	....
Transportation and public utilities:																
Local and suburban transportation......do....	2.42	2.49	2.47	2.48	2.48	2.50	2.50	2.51	2.51	2.52	2.52	2.53	2.53	2.54	2.56	....
Motor freight transportation and storage..do....	2.82	2.93	2.91	2.93	2.92	2.91	2.95	2.94	2.94	2.95	2.98	2.95	2.99	3.01	3.00	....
Telephone communication......do....	2.56	2.62	2.59	2.62	2.61	2.60	2.60	2.61	2.65	2.66	2.69	2.67	2.67	r 2.67	2.68	....
Electric, gas, and sanitary services......do....	2.95	3.05	3.01	3.02	3.02	3.03	3.05	3.08	3.10	3.12	3.13	3.13	3.15	r 3.13	3.15	....
Wholesale and retail trade§......do....	2.01	2.08	2.07	2.08	2.08	2.08	2.08	2.10	2.10	2.10	2.07	2.12	2.13	2.13	2.13	....
Wholesale trade......do....	2.45	2.52	2.51	2.53	2.52	2.52	2.52	2.54	2.54	2.56	2.55	2.56	2.57	r 2.58	2.59	....
Retail trade§......do....	1.80	1.87	1.86	1.87	1.87	1.87	1.87	1.89	1.89	1.89	1.87	1.92	1.92	1.92	1.93	....
Services and miscellaneous:																
Hotels, tourist courts, and motels......do....	1.22	1.26	1.26	1.27	1.25	1.23	1.21	1.27	1.30	1.31	1.33	1.32	1.31	r 1.32	1.31	....
Laundries, cleaning and dyeing plants△do....	1.33	1.44	1.43	1.44	1.44	1.44	1.44	1.46	1.47	1.46	1.47	1.47	1.47	1.48	1.50	....

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.
⊕Effective Jan. 1964, data exclude earnings of nonoffice salesmen and are not comparable with earlier figures.

♂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.

EMPLOYMENT AND POPULATION—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1965 Jan.	Feb.	Mar.	Apr.	May
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): §																
Common labor ... $ per hr.	3.082	3.242	3.187	3.202	3.233	3.282	3.295	3.295	3.300	3.305	3.307	3.307	3.339	3.339	3.342	3.355
Skilled labor ... do	4.526	4.733	4.658	4.680	4.728	4.769	4.787	4.807	4.812	4.815	4.823	4.829	4.851	4.852	4.856	4.886
Farm, without board or rm., 1st of mo ... do	[1] 1.05	[1] 1.08	1.14	....	....	1.13	....	....	1.01	....	....	1.19	....	....	1.18	....
Railroad wages (average, class I) ... do	2.823	2.802	2.765	2.785	2.774	2.775	2.811	2.818	2.808	2.856	2.901	....	....	....	....	....
Road-building, com. labor (qtrly.) ... do	[1] 2.38	....	2.37	....	....	....	....	....	....	....	....	....	....	....	....	....
LABOR CONDITIONS																
Help-wanted advertising, seas. adj ‡ ... 1957-59=100	109	123	120	118	121	124	123	126	127	134	137	137	145	148	143	p 145
Labor turnover in manufacturing estab.: †																
Accession rate, total ... mo. rate per 100 employees	3.9	4.0	3.8	3.9	5.1	4.4	5.1	4.8	4.0	3.2	2.6	3.8	3.5	r 4.0	p 3.7	....
Seasonally adjusted ... do	....	....	3.9	3.8	4.1	4.0	4.0	3.8	4.0	4.1	4.1	4.0	4.1	r 4.3	p 3.8	....
New hires ... do	2.4	2.6	2.4	2.6	3.6	2.9	3.4	3.5	2.8	2.2	1.6	2.4	2.4	r 2.8	p 2.6	....
Separation rate, total ... do	3.9	3.9	3.5	3.6	3.5	4.4	4.3	5.1	4.2	3.6	3.7	3.7	3.1	r 3.4	p 3.6	....
Seasonally adjusted ... do	....	....	3.8	3.9	3.9	4.2	3.8	4.1	3.9	3.6	3.8	3.6	3.6	r 3.8	p 4.0	....
Quit ... do	1.4	1.5	1.3	1.5	1.4	1.5	2.1	2.7	1.7	1.2	1.0	1.3	1.3	1.5	p 1.6	....
Layoff ... do	1.8	1.7	1.4	1.4	1.3	2.1	1.4	1.5	1.8	1.7	2.1	1.6	1.2	1.2	p 1.2	....
Seasonally adjusted ... do	....	....	1.7	1.7	1.6	2.0	1.4	1.5	1.7	1.5	1.6	1.4	1.3	1.3	p 1.4	....
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages ... number	280	r 305	300	410	360	420	340	275	340	275	130	260	200	350	340	....
Workers involved ... thous	78	r 137	122	176	134	133	83	342	199	137	30	107	53	191	128	....
In effect during month:																
Work stoppages ... number	....	....	450	570	585	660	595	515	580	510	340	390	340	500	500	....
Workers involved ... thous	....	....	163	218	227	194	147	409	524	228	88	188	153	234	175	....
Man-days idle during month ... do	1,340	r 1,908	1,100	2,180	1,930	1,710	1,350	2,320	6,540	1,750	1,060	1,790	1,450	1,760	1,630	....
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements ... thous	548	523	541	572	572	549	554	639	579	508	433	418	421	491	541	....
Unemployment insurance programs:																
Insured unemployment, all programs ... do	[2] 1,939	[2] 1,725	[2] 1,886	[2] 1,552	[2] 1,390	[2] 1,445	[2] 1,358	[2] 1,218	[2] 1,232	[2] 1,397	[2] 1,792	[2] 2,132	[2] 2,065	[2] 1,837	[2] 1,570	....
State programs:																
Initial claims ... do	1,285	1,162	1,086	908	976	1,238	937	858	966	1,185	1,618	1,453	1,100	1,009	956	....
Insured unemployment, weekly avg ... do	1,806	1,605	1,755	1,447	1,297	1,343	1,261	1,125	1,138	1,293	1,675	1,996	1,932	1,718	1,470	....
Percent of covered employment: ♂																
Unadjusted ...	4.3	3.8	4.2	3.4	3.1	3.1	2.9	2.5	2.6	3.0	3.9	4.6	4.5	4.0	3.4	....
Seasonally adjusted ⊕ ...	....	....	3.8	3.7	3.7	3.6	3.5	3.4	3.4	3.4	3.6	3.4	3.3	3.2	3.1	....
Beneficiaries, weekly average ... thous	1,541	1,373	1,678	1,347	1,142	1,108	1,085	943	908	969	1,283	1,667	1,689	1,631	1,373	....
Benefits paid ... mil. $	231.2	210.2	258.0	201.5	183.1	180.5	164.5	148.4	143.2	147.0	211.4	252.1	245.7	273.4	224.9	....
Federal employees, insured unemployment ... thous	31	30	32	27	25	26	25	24	25	27	30	34	34	31	27	....
Veterans' program (UCX):																
Initial claims ... do	29	28	27	20	25	32	26	25	25	27	32	30	25	26	21	....
Insured unemployment, weekly avg ... do	55	51	57	46	42	44	43	36	35	40	48	55	53	49	41	....
Beneficiaries, weekly average ... do	52	48	64	48	42	38	41	36	31	34	41	52	52	48	41	....
Benefits paid ... mil. $	7.6	7.5	9.7	7.0	6.6	6.2	6.3	5.9	5.0	5.4	6.9	8.0	7.6	8.0	6.8	....
Railroad program:																
Applications ... thous	13	p 13	13	5	16	38	12	12	11	11	12	16	6	6	....	....
Insured unemployment, weekly avg ... do	47	p 38	42	32	27	31	29	32	33	37	40	47	45	39	32	....
Benefits paid ... mil. $	8.3	p 6.5	7.4	5.2	4.9	4.9	5.2	5.3	5.6	5.6	7.3	7.8	7.4	8.0	....	....

FINANCE

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1965 Jan.	Feb.	Mar.	Apr.	May
BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances ... mil. $	[3] 2,890	[3] 3,385	3,102	3,049	3,149	3,137	3,127	3,175	3,222	3,217	3,385	3,276	3,232	3,325	3,384	....
Commercial and finance co. paper, total ... do	[3] 6,747	[3] 8,361	7,920	8,326	8,036	8,879	8,879	8,444	9,343	9,146	8,361	8,928	9,033	9,077	9,533	....
Placed through dealers ... do	[3] 1,928	[3] 2,223	2,039	1,973	1,948	2,006	2,070	2,220	2,431	2,438	2,223	2,143	2,239	2,070	2,047	....
Placed directly (finance paper) ... do	[3] 4,819	[3] 6,138	5,881	6,353	6,088	6,873	6,809	6,224	6,912	6,708	6,138	6,785	6,794	7,007	7,486	....
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo ... mil. $	[3] 6,403	[3] 7,104	6,727	6,813	6,940	7,048	7,081	7,084	7,092	7,057	7,104	7,223	7,356	7,472	7,607	7,729
Farm mortgage loans:																
Federal land banks ... do	[3] 3,310	[3] 3,718	3,445	3,481	3,516	3,551	3,586	3,620	3,652	3,680	3,718	3,765	3,818	3,889	3,950	4,011
Loans to cooperatives ... do	[3] 840	[3] 958	786	747	757	782	787	809	924	975	958	1,020	1,037	1,007	978	940
Other loans and discounts ... do	[3] 2,253	[3] 2,428	2,496	2,585	2,667	2,715	2,707	2,656	2,516	2,402	2,428	2,438	2,501	2,576	2,679	2,778
Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: △																
Total (225 SMSA's) ... bil. $	....	[4] 4,621.4	4,603.0	4,542.0	4,535.4	4,833.7	4,579.9	4,763.5	4,698.2	4,648.0	4,816.5	4,870.9	4,842.5	4,995.6	5,113.3	4,825.6
New York SMSA ... do	....	[4] 1,925.3	1,909.2	1,853.6	1,928.0	2,087.0	1,898.2	2,007.6	1,926.7	1,917.7	2,013.0	2,067.6	1,997.4	2,071.8	2,151.3	1,954.1
Total 224 SMSA's (except N.Y.) ... do	....	[4] 2,696.1	2,693.8	2,688.4	2,607.4	2,746.7	2,681.7	2,755.9	2,771.5	2,730.3	2,803.5	2,803.3	2,845.1	2,923.8	2,962.0	2,871.5
6 other leading SMSA's¶ ... do	....	[4] 1,030.8	1,038.4	1,030.0	992.5	1,058.9	1,021.3	1,049.5	1,060.6	1,023.7	1,065.4	1,065.5	1,077.2	1,115.4	1,131.7	1,082.7
218 other SMSA's ... do	....	[4] 1,665.3	1,655.4	1,658.4	1,614.9	1,687.8	1,660.4	1,706.4	1,710.9	1,706.6	1,738.1	1,737.8	1,767.9	1,808.4	1,830.3	1,788.8
Federal Reserve banks, condition, end of mo.:																
Assets, total ♀ ... mil. $	[3] 58,028	[3] 62,867	57,101	57,158	57,742	57,882	57,964	59,421	59,643	61,561	62,867	60,729	60,769	60,573	61,688	61,475
Reserve bank credit outstanding, total ♀ ... do	[3] 36,418	[3] 39,930	35,115	36,066	36,589	36,797	36,941	37,111	37,900	39,302	39,930	38,737	39,422	38,972	40,071	40,621
Discounts and advances ... do	[3] 63	[3] 186	116	226	79	239	185	95	415	210	186	304	300	124	568	545
U.S. Government securities ... do	[3] 33,593	[3] 37,044	33,169	34,229	34,794	35,051	35,164	35,350	35,709	36,774	37,044	36,741	36,907	37,591	37,754	38,686
Gold certificate reserves ... do	[3] 15,237	[3] 15,075	15,195	15,176	15,185	15,188	15,192	15,190	15,185	15,091	15,075	14,906	14,661	14,293	14,144	14,023
Liabilities, total ♀ ... do	[3] 58,028	[3] 62,867	57,101	57,158	57,742	57,882	57,964	59,421	59,643	61,561	62,867	60,729	60,769	60,573	61,688	61,475
Deposits, total ♀ ... do	[3] 18,391	[3] 19,456	17,913	18,232	18,250	18,445	18,365	18,396	18,884	19,523	19,456	19,091	19,255	18,502	19,557	19,625
Member-bank reserve balances ... do	[3] 17,049	[3] 18,086	16,629	16,890	16,973	17,327	17,055	17,121	17,883	18,084	18,086	17,801	17,903	17,277	18,259	18,006
Federal Reserve notes in circulation ... do	[3] 32,877	[3] 35,343	32,177	32,411	32,835	33,109	33,330	33,590	33,852	34,640	35,343	34,646	34,562	34,629	34,662	34,974
Ratio of gold certificate reserves to FR note liabilities ⊙ ... percent	[3] 46.3	[3] 42.7	47.2	46.8	46.2	45.9	45.6	45.2	44.9	43.6	42.7	43.0	42.4	41.3	40.8	40.1

r Revised. p Preliminary. [1] Quarterly average. [2] Excludes persons under extended duration provisions (thous.): 1964—Apr., 32; May, 54; June, 58; July 46; Aug., 38; Sept., 38; Oct., 32; Nov., 20; Dec., 9; 1965—Jan., 4; Feb., 2; Mar., 26; Apr., 52. [3] End of year. [4] Annual total.

§ Wages as of June 1, 1965; Common labor, \$3.422; skilled labor, \$4.962.

‡Revised back to 1951 to incorporate adjustments as follows: Enlargement of sample; updated seasonal factors; new weights for component indexes based on labor force in cities covered; and shift of index base to 1957-59=100. Monthly data (1948-62) appear on p. 24 of the Mar. 1964 SURVEY. † See corresponding note, bottom p. S-13.

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

⊕Revisions back to 1959 are available.

△ Revised series; data prior to 1964 not available. Total SMSA's include some cities and counties not designated as SMSA's.

¶Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

♀Includes data not shown separately. ⊙Revised series

FINANCE—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964									1965				
	End of year		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]20,746	[1]21,609	20,277	20,220	20,558	20,665	20,566	20,928	21,033	21,159	21,609	21,619	21,227	21,248	r 21,515	21,477
Required.....do....	[1]20,210	[1]21,198	19,897	19,883	20,168	20,265	20,149	20,508	20,618	20,763	21,198	21,217	20,790	20,908	21,146	21,149
Excess.....do....	[1]536	[1]411	380	337	390	400	417	420	415	396	411	402	437	340	r 359	326
Borrowings from Federal Reserve banks...do....	[1]327	[1]243	213	255	270	265	334	331	309	430	243	299	405	416	471	505
Free reserves.....do....	[1]209	[1]168	167	82	120	135	83	89	106	−34	168	103	32	−76	r −112	−179
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂.....mil. $..	67,844	68,045	63,959	61,472	62,664	63,674	62,689	63,722	64,999	64,607	68,045	64,992	63,507	63,377	64,744	62,611
Demand, total♀.....do....	104,335	102,574	91,232	91,474	98,717	90,754	93,372	99,479	94,544	97,707	102,574	96,059	96,238	99,178	96,133	97,845
Individuals, partnerships, and corp.....do....	74,513	73,654	66,813	64,312	67,206	66,397	66,168	68,867	68,627	69,515	73,654	68,515	68,127	67,642	68,572	67,525
State and local Governments.....do....	5,338	5,239	5,529	5,300	5,405	4,897	5,071	5,224	5,035	5,333	5,239	5,396	5,423	5,570	5,270	5,545
U.S. Government.....do....	4,556	4,563	2,948	4,997	7,286	3,604	4,511	6,951	3,389	4,364	4,563	3,643	4,036	5,988	5,266	6,384
Domestic commercial banks.....do....	13,320	12,539	10,464	11,218	11,784	10,441	12,028	12,318	11,699	12,548	12,539	11,948	12,327	12,662	10,965	12,046
Time, total♀.....do....	59,227	66,881	62,223	63,100	63,112	63,921	64,440	64,719	65,478	65,670	66,881	69,234	70,341	71,140	72,081	72,996
Individuals, partnerships, and corp.:																
Savings.....do....	38,083	40,698	38,437	38,726	39,053	39,168	39,477	39,873	40,061	40,312	40,698	41,334	41,744	42,323	r 42,149	42,538
Other time.....do....	13,310	16,407	14,950	15,468	15,360	15,943	16,000	15,854	16,464	16,237	16,407	17,961	18,359	18,456	r 19,051	19,679
Loans (adjusted), total♂.....do....	92,901	102,227	92,208	93,658	96,022	94,568	96,015	97,784	96,545	98,992	102,227	101,060	102,301	104,817	105,229	107,454
Commercial and industrial.....do....	38,793	42,119	38,057	38,243	38,785	38,498	39,091	39,953	39,882	40,999	42,119	42,239	43,343	44,620	r 44,604	45,265
For purchasing or carrying securities.....do....	6,621	6,677	5,952	6,598	6,903	6,384	6,505	6,796	5,863	5,865	6,677	6,368	6,151	6,449	6,573	6,806
To nonbank financial institutions.....do....	8,595	9,032	7,881	8,013	8,887	8,064	8,340	8,558	8,030	8,431	9,032	8,331	8,404	8,897	8,703	9,305
Real estate loans.....do....	17,880	20,008	18,520	18,706	18,936	19,120	19,320	19,533	19,719	19,909	20,008	20,074	20,188	20,326	20,555	20,848
Other loans.....do....	23,809	29,156	26,029	26,010	26,975	27,125	27,124	26,982	27,267	28,355	29,156	28,517	28,860	28,906	r 29,968	30,457
Investments, total.....do....	48,404	48,783	46,472	46,133	46,698	45,764	46,931	48,094	47,818	48,005	48,783	48,145	47,931	47,150	47,440	46,707
U.S. Government securities, total.....do....	29,018	27,679	26,713	26,567	26,621	25,701	26,392	27,207	26,928	27,256	27,679	26,516	25,963	24,965	24,512	24,026
Notes and bonds.....do....	23,127	21,979	22,752	22,588	22,420	22,104	22,184	21,955	21,655	22,103	21,979	21,506	21,354	r 21,159	20,843	20,823
Other securities.....do....	19,386	21,104	19,759	19,566	20,077	20,063	20,539	20,887	20,890	20,749	21,104	21,629	21,968	22,185	22,928	22,681
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:‡																
Total loans and investments⊙.....bil. $..	246.5	266.0	251.8	253.5	256.3	254.5	258.7	261.7	260.8	264.9	266.0	268.7	271.1	274.5	276.3	279.1
Loans⊙.....do....	149.4	166.7	155.4	157.3	160.0	159.7	161.5	163.0	163.1	165.2	166.7	169.9	171.6	175.5	176.8	179.3
U.S. Government securities.....do....	62.1	60.9	60.8	60.3	60.0	58.4	60.2	61.2	59.9	61.3	60.9	59.5	59.6	59.0	58.5	58.5
Other securities.....do....	35.0	38.4	35.6	35.9	36.3	36.4	37.0	37.5	37.8	38.4	38.4	39.3	39.9	40.0	41.0	41.3
Money and interest rates: §																
Bank rates on short-term business loans:																
In 19 cities.....percent..	[2]5.01	[2]4.99	----	----	4.99	----	----	4.98	----	----	5.00	----	----	4.97	----	----
New York City.....do....	[2]4.79	[2]4.75	----	----	4.74	----	----	4.72	----	----	4.77	----	----	4.74	----	----
7 other northern and eastern cities.....do....	[2]5.01	[2]5.02	----	----	5.03	----	----	5.01	----	----	5.03	----	----	5.00	----	----
11 southern and western cities.....do....	[2]5.30	[2]5.30	----	----	5.29	----	----	5.31	----	----	5.31	----	----	5.27	----	----
Discount rate, end of year or month (N.Y.F.R. Bank).....percent..	3.50	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Federal intermediate credit bank loans.....do....	[3]4.26	[3]4.70	4.70	4.73	4.74	4.74	4.74	4.75	4.74	4.76	4.74	4.78	4.84	4.82	4.88	4.93
Federal land bank loans⊕.....do....	[3] r 5.49	[3] r 5.45	r 5.45	r 5.45	r 5.45	r 5.45	r 5.45	r 5.45	r 5.45	r 5.45	r 5.45	5.45	5.43	5.43	5.43	5.43
Home mortgage rates (conventional 1st mortgages):*																
New home purchase (U.S. avg.).....percent..	[3]5.84	[3]5.78	5.79	5.77	5.76	5.76	5.77	5.77	5.75	5.75	5.76	5.79	5.79	5.72	5.74	5.77
Existing home purchase (U.S. avg.).....do....	[3]5.98	[3]5.93	5.92	5.92	5.89	5.93	5.90	5.93	5.91	5.94	5.92	5.95	5.93	5.91	5.89	5.88
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days)...do....	[3]3.36	[3]3.77	3.80	3.75	3.75	3.75	3.75	3.75	3.75	3.79	4.00	4.00	4.10	4.15	4.19	4.25
Commercial paper (prime, 4–6 months)...do....	[3]3.55	[3]3.97	3.91	3.89	4.00	3.96	3.88	3.89	4.00	4.02	4.17	4.25	4.27	4.38	4.38	4.38
Finance Co. paper placed directly, 3–6 mo...do....	[3]3.40	[3]3.83	3.80	3.76	3.88	3.81	3.76	3.75	3.91	3.89	3.98	4.05	4.12	4.25	4.25	4.25
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	r 4.55	4.75
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent..	[3]3.157	[3]3.549	3.484	3.482	3.478	3.479	3.506	3.527	3.575	3.624	3.856	3.828	3.929	3.942	3.932	3.895
3–5 year issues.....do....	[3]3.72	[3]4.06	4.18	4.07	4.03	3.99	3.99	4.03	4.04	4.04	4.07	4.06	4.08	4.12	4.12	4.11
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo...mil. $..	25,693	28,260	26,421	26,585	26,900	27,051	27,272	27,606	27,713	27,893	28,260	28,482	28,618	28,955	28,883	28,995
U.S. postal savings ¶.....do....	452	390	425	421	415	411	407	403	397	393	390	385	371	363	356	350
CONSUMER CREDIT‡ (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. $..	69,890	76,810	69,816	70,945	71,907	72,456	73,069	73,495	73,928	74,371	76,810	76,145	75,741	76,085	77,483	----
Installment credit, total.....do....	53,745	59,397	54,382	55,120	55,914	56,496	57,055	57,446	57,826	58,085	59,397	59,342	59,363	59,788	60,803	----
Automobile paper.....do....	22,199	24,521	22,830	23,255	23,702	24,024	24,251	24,295	24,423	24,367	24,521	24,574	24,743	25,063	25,615	----
Other consumer goods paper.....do....	13,766	15,303	13,476	13,599	13,730	13,813	13,923	14,046	14,222	14,431	15,303	15,204	14,984	14,944	15,056	----
Repair and modernization loans.....do....	3,389	3,502	3,328	3,364	3,395	3,426	3,466	3,493	3,509	3,516	3,502	3,473	3,446	3,440	3,439	----
Personal loans.....do....	14,391	16,071	14,748	14,902	15,087	15,233	15,415	15,612	15,672	15,771	16,071	16,091	16,190	16,341	16,693	----
By type of holder:																
Financial institutions, total.....do....	46,992	51,990	48,191	48,824	49,543	50,082	50,583	50,937	51,220	51,341	51,990	52,159	52,352	52,837	53,828	----
Commercial banks.....do....	21,610	23,943	22,224	22,559	22,907	23,176	23,389	23,527	23,663	23,680	23,943	24,091	24,246	24,537	25,117	----
Sales finance companies.....do....	13,523	14,762	13,893	14,027	14,228	14,359	14,475	14,553	14,625	14,622	14,762	14,797	14,782	14,831	14,991	----
Credit unions.....do....	5,622	6,458	5,776	5,889	6,014	6,109	6,204	6,283	6,334	6,378	6,458	6,429	6,465	6,569	6,739	----
Consumer finance companies.....do....	4,590	5,078	4,628	4,657	4,701	4,748	4,797	4,845	4,870	4,919	5,078	5,078	5,101	5,132	5,202	----
Other.....do....	1,647	1,749	1,670	1,692	1,693	1,690	1,718	1,729	1,728	1,742	1,749	1,764	1,758	1,768	1,779	----
Retail outlets, total.....do....	6,753	7,407	6,191	6,296	6,371	6,414	6,472	6,509	6,606	6,744	7,407	7,183	7,011	6,951	6,975	----
Department stores.....do....	3,427	3,922	3,106	3,182	3,231	3,267	3,332	3,371	3,444	3,541	3,922	3,791	3,713	3,673	3,701	----
Furniture stores.....do....	1,086	1,152	1,013	1,020	1,028	1,037	1,044	1,048	1,062	1,088	1,152	1,128	1,101	1,085	1,077	----
Automobile dealers.....do....	328	370	340	348	355	360	363	365	367	367	370	373	377	384	395	----
Other.....do....	1,912	1,963	1,732	1,746	1,757	1,750	1,733	1,725	1,733	1,748	1,963	1,891	1,820	1,809	1,802	----
Noninstallment credit, total.....do....	16,145	17,413	15,434	15,825	15,993	15,960	16,014	16,049	16,102	16,286	17,413	16,803	16,378	16,297	16,680	----
Single-payment loans, total.....do....	5,959	6,473	6,048	6,206	6,233	6,218	6,299	6,354	6,333	6,412	6,473	6,412	6,442	6,518	6,606	----
Commercial banks.....do....	5,047	5,469	5,152	5,230	5,313	5,329	5,335	5,361	5,361	5,377	5,469	5,409	5,436	5,495	5,572	----
Other financial institutions.....do....	912	1,004	896	976	920	889	964	993	972	1,035	1,004	1,003	1,006	1,023	1,034	----

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. ‡Data have been revised as follows: Commercial bank credit (seas. adj. only), back to 1948; consumer credit—unadj., back to 1962; seas. adj., back to 1960. Revisions are available as follows: Commercial bank credit—1948–63, in the June 1964 Fed. Res. Bulletin; consumer credit—1962 unadj., in the Nov. 1963 Fed. Res. Bulletin; 1960–62 seas. adj., on p. 28 of the June 1964 SURVEY. ⊙Adjusted to exclude interbank loans. § For bond yields, see p. S-20.
⊕Revisions are as follows (percent): Sept. 1963, 5.48; Oct. 1963 through Mar. 1964, 5.45.
*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).

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FINANCE—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964									1965				
	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. $	[1]5,871	[1]6,300	4,833	5,099	5,238	5,240	5,231	5,223	5,352	5,394	6,300	5,724	5,154	4,977	5,210	--------
Department stores ... do	[1]895	[1]909	610	626	610	576	588	624	660	703	909	793	660	601	626	--------
Other retail outlets ... do	[1]4,456	[1]4,756	3,667	3,910	4,028	4,008	3,960	3,928	4,055	4,065	4,756	4,280	3,857	3,743	3,942	--------
Credit cards ... do	[1]520	[1]635	556	563	600	656	683	671	637	626	635	651	637	633	642	--------
Service credit ... do	[1]4,315	[1]4,640	4,553	4,520	4,522	4,502	4,484	4,472	4,417	4,480	4,640	4,667	4,782	4,802	4,864	--------
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ... do	5.068	5,506	5,578	5,584	5,949	5,747	5,519	5,393	5,552	5,323	6,767	5,023	5,007	6,173	6,480	--------
Automobile paper ... do	1,834	1,964	2,127	2,137	2,245	2,166	1,984	1,830	1,999	1,727	1,992	1,836	1,915	2,382	2,496	--------
Other consumer goods paper ... do	1,417	1,597	1,495	1,547	1,632	1,543	1,540	1,592	1,657	1,672	2,404	1,440	1,338	1,619	1,614	--------
All other ... do	1.817	1,945	1,956	1,900	2,072	2,038	1,995	1,971	1,896	1,924	2,371	1,747	1,754	2,172	2,370	--------
Repaid, total ... do	4,593	5,035	4,991	4,846	5,155	5,165	4,960	5,002	5,172	5,064	5,455	5,078	4,986	5,748	5,465	--------
Automobile paper ... do	1,613	1,770	1,768	1,712	1,798	1,844	1,757	1,786	1,871	1,783	1,838	1,783	1,746	2,062	1,944	--------
Other consumer goods paper ... do	1,320	1,469	1,470	1,424	1,501	1,460	1,430	1,469	1,481	1,463	1,532	1,539	1,558	1,659	1,502	--------
All other ... do	1,659	1,796	1,753	1,710	1,856	1,861	1,773	1,747	1,820	1,818	2,085	1,756	1,682	2,027	2,019	--------
Seasonally adjusted:																
Extended, total ... do	--------	--------	5,371	5,552	5,399	5,541	5,529	5,617	5,507	5,456	5,816	5,883	6,022	6,030	6,189	--------
Automobile paper ... do	--------	--------	1,961	2,023	1,962	1,996	2,017	2,024	1,924	1,858	2,043	2,120	2,228	2,229	2,272	--------
Other consumer goods paper ... do	--------	--------	1,544	1,589	1,537	1,546	1,570	1,588	1,582	1,631	1,719	1,729	1,760	1,698	1,645	--------
All other ... do	--------	--------	1,866	1,940	1,900	1,999	1,942	2,005	2,001	1,967	2,054	2,034	2,034	2,103	2,272	--------
Repaid, total ... do	--------	--------	4,959	5,059	5,029	5,058	5,094	5,104	5,097	5,155	5,256	5,213	5,381	5,393	5,445	--------
Automobile paper ... do	--------	--------	1,759	1,776	1,768	1,781	1,789	1,802	1,788	1,818	1,864	1,830	1,897	1,924	1,936	--------
Other consumer goods paper ... do	--------	--------	1,453	1,483	1,486	1,448	1,496	1,491	1,456	1,509	1,505	1,526	1,632	1,567	1,487	--------
All other ... do	--------	--------	1,747	1,800	1,775	1,829	1,809	1,811	1,853	1,828	1,887	1,857	1,852	1,902	2,022	--------
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public:♂																
Receipts from ... mil. $	9,381	9,586	8,334	10,652	14,376	4,745	10,552	11,739	4,344	9,716	10,256	6,387	11,227	13,065	10,492	--------
Payments to ... do	9,763	10,028	10,163	9,533	10,502	10,217	11,296	9,400	10,317	9.398	10,882	9,109	9,606	9,566	10,476	--------
Excess of receipts, or payments (−) ... do	−382	−442	−1,829	1,119	3,874	−5,472	−744	2,339	−5,973	318	−626	−2,722	1,621	3,499	16	--------
Seasonally adjusted quarterly totals: §																
Receipts ... do	--------	--------	--------	--------	28,612	--------	--------	28,221	--------	--------	28,708	--------	--------	29,785	--------	--------
Payments ... do	--------	--------	--------	--------	29,869	--------	--------	30,188	--------	--------	29,822	--------	--------	30,086	--------	--------
Excess of receipts, or payments (−) ... do	--------	--------	--------	--------	−1,257	--------	--------	−1,967	--------	--------	−1,114	--------	--------	−301	--------	--------
Budget receipts and expenditures:																
Receipts, total ... do	9,523	9,769	9,559	10,525	14,531	5,131	9,662	11,766	4,275	8,972	10,025	6,329	11,329	14,517	11,423	--------
Receipts, net¶ ... do	7,293	7,391	6,609	6.136	12,401	3,487	6,653	10,072	3,398	7,037	8,856	5,642	7,518	11,188	8,549	--------
Customs ... do	105	113	109	100	117	120	112	122	126	124	125	76	106	155	139	--------
Individual income taxes ... do	4,525	4,361	5,895	5,398	4,873	1,549	4,967	4,924	1,423	5,068	3,398	3,688	6,174	4,135	6,943	--------
Corporation income taxes ... do	1,897	2,087	684	491	6,196	646	419	3,950	572	449	3,953	607	473	6,759	1,187	--------
Employment taxes ... do	1,346	1,426	1,106	2,864	1,460	624	2,338	1,148	479	1,491	779	399	2,810	1,459	1,311	--------
Other internal revenue and receipts ... do	1,650	1,782	1,765	1,672	1,884	2,192	1,826	1,621	1,676	1,840	1,769	1,560	1,765	2,009	1,843	--------
Expenditures, total¶ ... do	7,849	8,079	7,930	7,511	9,527	7,410	8,083	8,450	8,329	7,051	8,770	7,676	7,146	8,139	8,268	--------
Interest on public debt ... do	852	920	895	899	941	957	913	927	923	917	955	966	933	961	948	--------
Veterans' benefits and services ... do	439	457	415	449	496	442	479	489	467	366	495	450	478	459	452	--------
National defense ... do	4,414	4,355	4,564	4,666	5,713	3,542	3,784	4,198	4,233	3,997	4,473	3,987	3,835	[r]4,497	4,346	--------
All other expenditures ... do	2,189	2,422	2,071	1,523	2,424	2,946	2,991	2,842	2,716	1,780	2,866	2,349	1,940	[r]2,224	2,531	--------
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total ... bil. $	[1]309.35	[1]317.94	307.60	311.53	311.71	311.18	314.09	315.61	315.64	318.49	317.94	317.98	319.88	317.70	316.56	319.22
Interest bearing, total ... do	[1]305.21	[1]313.55	303.38	307.21	307.36	306.86	309.62	311.12	311.22	314.02	313.55	313.68	315.54	313.33	312.21	314.17
Public issues ... do	[1]261.56	[1]267.48	261.38	262.18	260.73	261.12	262.18	263.76	264.96	267.36	267.48	269.44	269.98	267.67	267.81	266.33
Held by U.S. Govt. investment accts. do	[1]14.14	[1]14.36	13.93	14.16	14.34	14.02	14.20	14.30	14.10	14.33	14.36	14.68	14.67	14.85	14.63	--------
Special issues ... do	[1]43.66	[1]46.08	42.00	45.03	46.63	45.74	47.44	47.37	46.26	46.66	46.08	44.24	45.57	45.66	44.40	47.83
Noninterest bearing ... do	[1]4.13	[1]4.39	4.22	4.32	4.36	4.33	4.46	4.49	4.42	4.46	4.39	4.31	4.34	4.36	4.35	5.05
Guaranteed obligations not owned by U.S. Treasury, end of month ... bil. $	[1].74	[1].81	.80	.80	.81	.82	.85	.89	.82	.83	.81	.66	.69	.72	.66	.61
U.S. savings bonds:																
Amount outstanding, end of month ... do	[1]49.03	[1]49.89	49.30	49.37	49.44	49.50	49.57	49.63	49.70	49.81	49.89	49.94	50.01	50.06	50.08	50.11
Sales, series E and H ... do	.40	.38	.38	.37	.38	.39	.36	.36	.37	.35	.37	.43	.39	.41	.39	.36
Redemptions ... do	.42	.44	.45	.41	.45	.47	.41	.43	.41	.36	.43	.53	.45	.49	.49	.43
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies § ... bil. $	[1]141.12	--------	143.68	144.31	144.96	145.82	146.48	147.17	147.98	148.75	149.32	150.39	151.03	151.66	152.27	--------
Bonds (book value), domestic and foreign, total ... bil. $	[1]66.08	--------	66.91	67.11	67.12	67.69	67.74	67.82	68.04	68.17	67.97	68.54	68.73	68.74	68.85	--------
U.S. Government ... do	[1]5.81	--------	5.69	5.73	5.63	5.76	5.76	5.79	5.77	5.70	5.51	5.72	5.76	5.56	5.52	--------
State, county, municipal (U.S.) ... do	[1]3.85	--------	3.85	3.83	3.82	3.81	3.82	3.85	3.87	3.84	3.81	3.82	3.80	3.79	3.77	--------
Public utility (U.S.) ... do	[1]16.44	--------	16.43	16.47	16.47	16.51	16.49	16.44	16.35	16.33	16.29	16.27	16.26	16.25	16.25	--------
Railroad (U.S.) ... do	[1]3.35	--------	3.41	3.40	3.39	3.41	3.41	3.40	3.38	3.38	3.36	3.35	3.34	3.34	3.33	--------
Industrial and miscellaneous (U.S.) ... do	[1]30.97	--------	31.64	31.76	31.90	32.18	32.22	32.31	32.62	32.77	32.93	33.26	33.42	33.57	33.69	--------
Stocks (book value), domestic and foreign, total ... bil. $	[1]7.14	--------	5.90	5.94	6.02	6.06	6.13	6.20	6.24	6.31	6.39	6.46	6.52	6.61	6.62	--------
Preferred (U.S.) ... do	[1]2.31	--------	2.37	2.39	2.42	2.48	2.53	2.54	2.55	2.56	2.57	2.58	2.60	2.61	2.63	--------
Common (U.S.) ... do	[1]4.72	--------	3.43	3.44	3.49	3.47	3.49	3.55	3.58	3.64	3.71	3.77	3.82	3.89	3.88	--------
Mortgage loans, total ... do	[1]50.54	--------	51.81	52.12	52.47	52.83	53.17	53.56	53.98	54.40	55.18	55.63	55.94	56.34	56.69	--------
Nonfarm ... do	[1]46.75	--------	47.82	48.08	48.38	48.71	49.01	49.37	49.76	50.15	50.88	51.31	51.59	51.92	52.21	--------
Real estate ... do	[1]4.32	--------	4.40	4.42	4.44	4.45	4.46	4.49	4.50	4.51	4.52	4.53	4.54	4.57	4.57	--------
Policy loans and premium notes ... do	[1]6.66	--------	6.87	6.91	6.96	6.95	6.99	7.02	7.06	7.09	7.13	7.16	7.20	7.26	7.31	--------
Cash ... do	[1]1.47	--------	1.17	1.18	1.26	1.25	1.35	1.28	1.28	1.39	1.44	1.32	1.25	1.24	1.20	--------
Other assets ... do	[1]4.92	--------	6.61	6.64	6.71	6.60	6.64	6.80	6.88	6.87	6.68	6.75	6.84	6.91	7.02	--------
Payments to policyholders and beneficiaries in U.S., total ... mil. $	835.7	896.5	885.5	830.2	917.4	857.8	840.7	882.3	898.8	803.8	1,179.3	918.5	842.3	1,059.2	922.0	--------
Death payments ... do	350.7	377.8	386.5	356.9	377.7	370.4	355.9	372.9	375.3	342.6	432.8	389.2	363.7	468.3	398.6	--------
Matured endowments ... do	67.4	74.9	75.5	72.0	78.1	69.1	66.5	73.5	77.5	75.2	79.2	86.7	75.6	91.9	82.0	--------
Disability payments ... do	12.9	13.4	13.7	13.7	14.4	11.9	12.1	13.7	12.4	12.6	17.6	13.5	12.7	15.7	12.9	--------
Annuity payments ... do	75.1	80.1	79.6	75.0	79.5	82.8	77.1	77.1	78.2	77.1	81.5	101.9	84.2	88.5	83.5	--------
Surrender values ... do	149.1	152.8	158.5	147.8	165.7	150.5	143.4	149.6	143.8	136.0	173.0	163.1	143.4	183.6	162.1	--------
Policy dividends ... do	180.4	197.5	171.7	164.8	202.0	173.1	185.7	195.5	211.6	160.3	395.2	164.1	162.7	211.2	182.9	--------

[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.), 1962–63; assets all life insurance cos., 1963—Mar. 1964.

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

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

FINANCE—Continued

	1963	1964	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):‡																
Value, estimated total ... mil. $	7,464	8,548	9,110	8,001	8,959	7,718	7,785	7,986	8,207	9,653	12,104	7,675	7,890	9,709	8,960	--------
Ordinary ... do	5,293	5,903	6,328	5,916	6,190	5,847	5,535	5,544	6,084	6,134	6,685	5,338	5,746	7,088	6,704	--------
Group and wholesale ... do	1,574	2,044	2,174	1,438	2,147	1,298	1,645	1,854	1,492	2,870	4,886	1,783	1,536	1,989	1,638	--------
Industrial ... do	596	601	608	647	622	573	605	588	631	649	533	554	608	632	618	--------
Premiums collected:‡																
Total life insurance premiums ... do	1,134	1,191	1,164	1,144	1,183	1,188	1,163	1,126	1,182	1,182	1,441	1,200	1,153	1,299	1,196	--------
Ordinary ... do	847	890	884	861	890	893	868	840	895	890	989	911	873	985	907	--------
Group and wholesale ... do	169	185	176	175	191	188	188	184	180	180	235	181	181	209	189	--------
Industrial ... do	117	116	103	108	102	107	108	101	107	111	218	108	99	105	101	--------
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.) ... mil. $	[1]15,513	[1]15,388	15,462	15,463	15,461	15,462	15,460	15,463	15,461	15,386	15,388	15,185	14,937	14,563	r14,410	14,291
Net release from earmark§ ... do	−21	21	49	−21	−48	43	11	3	31	35	−26	−173	−69	−247	13	--------
Exports ... thous. $	16,982	35,229	56,307	28,155	4	28,146	0	28,230	56,453	28,187	28,197	49,276	95,766	22,304	--------	--------
Imports ... do	3,701	3,407	1,813	1,855	2,379	2,082	1,799	2,362	2,221	9,704	9,902	2,170	2,062	2,128	--------	--------
Production, world total ... mil. $	[2]112.5	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
South Africa ... do	80.0	85.0	82.3	83.4	85.4	86.9	87.2	88.2	89.9	88.0	84.2	--------	--------	--------	--------	--------
Canada ... do	11.6	r11.1	11.6	10.7	10.8	11.3	11.3	10.9	11.5	11.5	10.8	10.8	9.8	10.8	--------	--------
United States ... do	4.3	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Silver:																
Exports ... thous. $	3,480	12,010	11,310	3,883	4,672	6,341	6,466	13,388	33,949	23,628	23,621	5,023	8,280	4,476	--------	--------
Imports ... do	5,910	5,526	3,097	7,168	5,010	6,707	5,184	3,400	5,703	6,252	4,956	4,716	5,278	2,760	--------	--------
Price at New York ... dol. per fine oz	1.279	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1,293
Production:																
Canada ... thous. fine oz	2,487	2,526	2,372	2,673	2,708	2,434	2,797	2,635	2,382	2,594	2,963	2,576	2,294	--------		
Mexico ... do	3,286	--------	3,444	2,839	3,579	3,672	3,268	3,784	3,440	4,017	--------	--------	--------	--------	--------	--------
United States ... do	3,843	3,823	3,996	3,974	4,879	3,603	3,787	4,200	3,141	2,844	4,522	3,445	--------	--------	--------	--------
Currency in circulation, end of yr. or mo. ... bil. $	[1]37.7	[1]39.6	36.9	37.2	37.7	37.8	38.0	38.2	38.4	39.2	39.6	38.5	38.6	38.8	38.8	--------
Money supply and related data (avg. of daily fig.):‡																
Unadjusted for seas. variation:																
Total money supply ... bil. $	[3]150.6	[3]156.3	155.0	152.4	153.6	155.2	155.1	156.9	158.8	160.4	163.6	163.9	159.0	158.5	161.1	157.1
Currency outside banks ... do	[3]31.5	[3]33.4	32.7	33.0	33.3	33.7	33.8	33.8	34.0	34.5	34.9	34.3	34.2	34.3	34.4	34.6
Demand deposits ... do	[3]119.0	[3]122.9	122.3	119.4	120.3	121.5	121.3	123.1	124.8	125.9	128.7	129.6	124.9	124.2	126.7	122.6
Time deposits adjusted¶ ... do	[3]105.5	[3]119.4	116.7	118.1	119.2	120.1	121.1	122.0	123.3	124.1	125.0	128.1	130.6	132.4	133.7	135.1
U.S. Government demand deposits ... do	[3]5.9	[3]5.9	4.2	6.9	7.8	7.0	6.4	6.6	5.6	5.8	5.5	4.2	5.8	6.7	5.6	9.7
Adjusted for seas. variation:																
Total money supply ... do	--------	--------	154.5	154.5	155.6	156.7	157.2	158.0	158.6	159.1	159.4	159.8	159.1	159.8	160.5	159.3
Currency outside banks ... do	--------	--------	33.0	33.3	33.4	33.5	33.7	33.8	33.9	34.2	34.2	34.5	34.6	34.6	34.7	34.9
Demand deposits ... do	--------	--------	121.5	121.3	122.1	123.3	123.5	124.2	124.7	124.9	125.2	125.3	124.5	125.2	125.8	124.4
Time deposits adjusted¶ ... do	--------	--------	116.4	117.4	118.5	119.4	120.6	121.7	123.1	125.1	126.5	128.9	131.1	132.4	133.3	134.3
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted: †																
Total (225 SMSA's) ... ratio of debits to deposits	--------	--------	45.1	45.2	45.0	46.3	44.7	44.3	44.6	45.1	45.5	46.3	47.1	47.9	48.4	47.0
New York SMSA ... do	--------	--------	89.8	89.8	91.2	95.8	89.3	88.5	89.8	91.3	90.7	94.8	96.1	96.9	100.0	96.0
Total 224 SMSA's (except N.Y.) ... do	--------	--------	33.2	33.5	32.9	33.3	33.0	32.9	32.8	33.2	33.4	33.8	34.6	35.4	35.2	34.7
6 other leading SMSA's♂ ... do	--------	--------	42.1	43.1	40.9	42.3	42.4	41.4	40.9	41.0	41.7	42.8	44.3	44.8	44.5	44.3
218 other SMSA's ... do	--------	--------	29.4	29.5	29.3	29.4	29.1	29.2	29.3	29.5	30.0	30.0	30.5	31.2	31.2	30.6
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries ... mil. $	[4]4,871	[4]5,803	--------	--------	6,121	--------	--------	5,670	--------	--------	6,299	--------	--------	6,232	--------	--------
Food and kindred products ... do	[4]362	[4]423	--------	--------	400	--------	--------	487	--------	--------	464	--------	--------	409	--------	--------
Textile mill products ... do	[4]88	[4]127	--------	--------	108	--------	--------	155	--------	--------	159	--------	--------	151	--------	--------
Lumber and wood products (except furniture) mil. $	[4]62	[4]78	--------	--------	93	--------	--------	94	--------	--------	66	--------	--------	56	--------	--------
Paper and allied products ... do	[4]158	[4]188	--------	--------	194	--------	--------	180	--------	--------	218	--------	--------	185	--------	--------
Chemicals and allied products ... do	[4]607	[4]714	--------	--------	765	--------	--------	707	--------	--------	755	--------	--------	731	--------	--------
Petroleum refining ... do	[4]958	[4]1,024	--------	--------	960	--------	--------	948	--------	--------	1,164	--------	--------	1,061	--------	--------
Stone, clay, and glass products ... do	[4]148	[4]170	--------	--------	217	--------	--------	227	--------	--------	167	--------	--------	83	--------	--------
Primary nonferrous metal ... do	[4]141	[4]190	--------	--------	200	--------	--------	163	--------	--------	221	--------	--------	235	--------	--------
Primary iron and steel ... do	[4]234	[4]306	--------	--------	325	--------	--------	283	--------	--------	355	--------	--------	388	--------	--------
Fabricated metal products (except ordnance, machinery, and transport. equip.) ... mil. $	[4]167	[4]210	--------	--------	227	--------	--------	238	--------	--------	225	--------	--------	244	--------	--------
Machinery (except electrical) ... do	[4]358	[4]500	--------	--------	553	--------	--------	526	--------	--------	506	--------	--------	500	--------	--------
Elec. machinery, equip., and supplies ... do	[4]325	[4]378	--------	--------	361	--------	--------	372	--------	--------	456	--------	--------	406	--------	--------
Transportation equipment (except motor vehicles, etc.) ... mil. $	[4]111	[4]136	--------	--------	150	--------	--------	142	--------	--------	143	--------	--------	147	--------	--------
Motor vehicles and equipment ... do	[4]640	[4]702	--------	--------	945	--------	--------	390	--------	--------	651	--------	--------	985	--------	--------
All other manufacturing industries ... do	[4]510	[4]654	--------	--------	622	--------	--------	757	--------	--------	749	--------	--------	651	--------	--------
Dividends paid (cash), all industries ... do	[4]2,467	[4]2,702	--------	--------	2,600	--------	--------	2,395	--------	--------	3,405	--------	--------	2,658	--------	--------
Electric utilities, profits after taxes (Federal Reserve)‡ ... mil. $	[4]546	[4]596	--------	--------	542	--------	--------	583	--------	--------	600	--------	--------	712	--------	--------
Transportation and communications (see pp. S-23 and S-24).																
SECURITIES ISSUED																
Securities and Exchange Commission: ‡																
Estimated gross proceeds, total ... mil. $	2,635	3,093	4,991	2,293	3,084	2,500	4,148	2,548	2,914	4,631	3,339	r2,333	r3,997	3,003	3,176	--------
By type of security:																
Bonds and notes, total ... do	2,521	2,836	3,619	2,145	2,714	2,275	4,036	2,392	2,701	4,579	3,196	r2,202	r3,842	2,860	3,013	--------
Corporate ... do	906	905	924	1,034	1,119	677	636	1,069	823	675	1,662	r727	r637	1,215	1,196	--------
Common stock ... do	85	223	1,349	98	289	166	58	133	188	43	94	84	130	82	129	--------
Preferred stock ... do	29	34	23	50	82	59	54	23	25	9	49	r47	r24	60	35	--------

r Revised. [1] End of year. [2] Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea.
[3] Average of daily figures. [4] Quarterly average.
‡Revisions will be shown later as follows: Insurance written for 1963 (Jan.–Apr., all series; May–Dec., total and ordinary) and 1962 (total and ordinary); premiums collected, Jan.–July 1963; profits of electric utilities, 1962; securities issued, 1961–62 and Jan. and Feb. 1964. Revisions back to 1947 for money supply and related data are available in the June 1964 Fed. Res. Bulletin; these revisions result from adjustments to new benchmarks and from revisions of seasonal factors beginning 1955.
§Or increase in earmarked gold (−). ¶Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. †Revised series; data prior to 1964 not available. Total SMSA's include some cities and counties not designated as SMSA's. ♂Includes Boston, Philadelphia, Chicago, Detroit, San Francisco-Oakland, and Los Angeles-Long Beach.

FINANCE—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Apr.	1964 May	1964 June	1964 July	1964 Aug.	1964 Sept.	1964 Oct.	1964 Nov.	1964 Dec.	1965 Jan.	1965 Feb.	1965 Mar.	1965 Apr.	1965 May
SECURITIES ISSUED—Continued																
Securities and Exchange Commission‡—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total♀ .... mil. $	1,020	1,163	2,295	1,181	1,489	902	748	1,226	1,036	727	1,805	858	r 791	1,358	1,360	....
Manufacturing .... do	295	254	195	217	374	193	190	272	270	229	637	r 412	r 212	555	609	....
Extractive (mining) .... do	18	35	45	14	20	8	16	87	58	23	52	11	r 7	14	79	....
Public utility .... do	222	230	174	501	271	227	167	338	339	47	205	r 120	r 230	289	207	....
Railroad .... do	36	28	48	25	22	54	7	28	16	15	29	26	r 39	47	21	....
Communication .... do	91	182	1,387	27	271	28	31	21	89	21	34	r 22	r 45	30	13	....
Financial and real estate .... do	260	321	317	258	475	316	292	355	199	213	619	r 189	r 220	248	319	....
Noncorporate, total♀ .... do	1,615	1,930	2,696	1,112	1,595	1,598	3,400	1,323	1,878	3,904	1,534	r 1,475	3,205	1,646	1,816	....
U.S. Government .... do	601	888	1,444	367	383	387	2,449	358	367	3,242	373	433	2,129	413	390	....
State and municipal .... do	842	879	1,204	660	900	922	767	952	816	566	1,097	811	933	1,003	971	....
New corporate security issues:																
Estimated net proceeds, total .... do	1,007	1,149	2,275	1,167	1,469	887	738	1,212	1,019	720	1,787	r 850	r 779	1,343	1,340	....
Proposed uses of proceeds:																
New money, total .... do	749	936	2,145	979	1,317	684	587	807	754	553	1,322	r 700	r 687	1,039	1,011	....
Plant and equipment .... do	450	584	1,835	662	734	437	305	477	541	243	621	r 410	r 443	667	564	....
Working capital .... do	299	352	311	317	583	247	282	329	213	310	701	r 290	r 244	372	447	....
Retirement of securities .... do	127	63	38	72	64	75	58	82	67	51	145	r 54	33	146	90	....
Other purposes .... do	130	150	92	116	89	128	93	323	199	116	320	r 95	r 59	157	239	....
State and municipal issues (Bond Buyer):																
Long-term .... do	842	879	1,204	660	900	922	767	952	816	566	1,097	811	933	1,003	r 971	881
Short-term .... do	457	452	869	515	393	222	458	540	446	354	296	424	533	518	r 1,046	652
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks .... mil. $	[1] 461	[1] 488	458	448	466	451	465	456	475	498	488	519	488	501	489	....
Customers' debit balances (net) .... do	[1] 5,541	[1] 5,101	5,531	5,458	5,388	5,314	5,207	5,241	5,205	5,181	5,101	5,019	5,038	r 5,085	5,099	....
Customers' free credit balances (net) .... do	[1] 1,210	[1] 1,169	1,165	1,138	1,146	1,114	1,077	1,145	1,155	1,131	1,169	1,207	1,254	1,264	1,207	....
Money borrowed .... do	[1] 4,481	[1] 4,132	4,428	4,475	4,431	4,395	4,281	4,231	4,155	4,135	4,132	3,940	3,880	4,000	4,066	....
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite ♂ .... dol. per $100 bond	96.8	95.1	94.6	94.7	94.9	95.2	95.3	95.1	95.1	95.2	95.3	95.5	95.5	95.2	95.0	94.7
Domestic municipal (15 bonds) .... do	111.3	111.5	110.3	111.6	111.8	112.1	111.8	111.0	110.9	112.0	112.6	114.0	113.3	112.0	112.2	111.9
U.S. Treasury bonds, taxable¶ .... do	86.31	84.46	83.84	84.38	84.70	84.70	84.59	84.31	84.37	84.81	84.65	84.56	84.40	84.48	84.53	84.58
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value .... mil. $	145.04	240.21	288.43	257.85	242.20	247.56	197.81	221.98	239.88	204.06	211.88	204.50	215.95	321.07	261.23	....
Face value .... do	137.82	220.06	228.37	236.45	229.12	227.28	186.44	211.69	218.21	193.97	200.92	194.12	195.74	295.71	257.53	....
New York Stock Exchange:																
Market value .... do	138.94	231.90	282.05	252.29	235.66	238.63	190.38	212.29	227.75	189.71	203.14	195.35	203.26	305.46	251.67	....
Face value .... do	132.17	211.86	222.06	231.22	221.26	218.63	178.75	201.31	206.52	180.23	192.02	185.17	185.24	282.15	248.48	....
New York Stock Exchange, exclusive of some stopped sales, face value, total .... mil. $	123.61	210.38	226.94	200.45	215.15	190.12	166.90	205.15	222.93	179.45	193.49	196.84	215.30	258.65	214.56	207.90
Yields:																
Domestic corporate (Moody's) .... percent	4.50	4.57	4.58	4.59	4.59	4.58	4.57	4.57	4.57	4.58	4.58	4.57	4.55	4.56	4.56	4.57
By ratings:																
Aaa .... do	4.26	4.40	4.40	4.41	4.41	4.40	4.41	4.42	4.42	4.43	4.44	4.43	4.41	4.42	4.43	4.44
Aa .... do	4.39	4.49	4.49	4.50	4.51	4.50	4.49	4.48	4.49	4.49	4.50	4.48	4.46	4.48	4.48	4.49
A .... do	4.48	4.57	4.59	4.60	4.60	4.58	4.57	4.55	4.55	4.57	4.58	4.57	4.54	4.54	4.54	4.55
Baa .... do	4.86	4.83	4.85	4.85	4.85	4.83	4.82	4.82	4.81	4.81	4.81	4.80	4.78	4.78	4.80	4.81
By groups:																
Industrial .... do	4.42	4.52	4.53	4.54	4.54	4.52	4.52	4.52	4.53	4.53	4.54	4.53	4.52	4.52	4.54	4.55
Public utility .... do	4.41	4.53	4.53	4.53	4.55	4.54	4.54	4.53	4.52	4.53	4.54	4.52	4.51	4.51	4.51	4.53
Railroad .... do	4.65	4.67	4.69	4.69	4.70	4.68	4.65	4.65	4.66	4.67	4.68	4.66	4.62	4.63	4.64	4.64
Domestic municipal:																
Bond Buyer (20 bonds) .... do	3.18	3.20	3.26	3.16	3.20	3.19	3.19	3.26	3.23	3.18	3.12	3.04	3.17	3.16	3.15	3.20
Standard & Poor's Corp. (15 bonds) .... do	3.23	3.22	3.29	3.21	3.20	3.18	3.20	3.25	3.26	3.18	3.15	3.06	3.10	3.18	3.17	3.19
U.S. Treasury bonds, taxable⊙ .... do	4.00	4.15	4.20	4.16	4.13	4.13	4.14	4.16	4.16	4.12	4.14	4.14	4.16	4.15	4.15	4.14
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments .... mil. $	[2] 16,188	[2] 17,682	1,131.1	454.2	2,566.0	1,157.8	475.3	2,517.5	1,211.7	488.5	3,520.3	1,385.2	613.3	2,622.9	1,243.8	487.4
Finance .... do	[2] 2,487	[2] 2,805	221.2	104.0	229.3	241.1	115.5	273.9	246.4	125.8	493.1	374.8	214.1	259.6	267.5	106.5
Manufacturing .... do	[2] 8,510	[2] 9,298	353.3	164.5	1,722.5	362.1	166.2	1,625.2	385.3	175.8	2,282.9	408.1	175.5	1,725.4	391.2	179.8
Mining .... do	[2] 582	[2] 601	18.2	3.9	112.3	16.6	4.1	111.0	17.5	3.2	183.0	20.0	3.6	117.5	18.4	3.2
Public utilities:																
Communications .... do	[2] 1,456	[2] 1,573	289.4	3.5	111.6	288.7	3.2	109.9	292.1	2.7	112.6	290.8	2.0	111.8	292.4	2.0
Electric and gas .... do	[2] 1,900	[2] 2,036	140.1	137.5	225.8	141.1	139.7	230.1	144.7	140.7	236.9	146.1	151.4	233.9	152.2	150.2
Railroads .... do	[2] 377	[2] 422	23.8	5.7	63.9	21.1	8.9	65.7	31.8	6.5	96.8	19.1	9.1	69.8	25.7	5.9
Trade .... do	[2] 642	[2] 680	66.7	23.7	65.6	70.3	26.2	66.2	71.7	23.0	71.2	102.1	45.5	67.3	74.2	27.4
Miscellaneous .... do	[2] 232	[2] 268	18.4	11.4	35.0	16.8	11.5	35.5	22.2	10.8	43.8	24.2	12.1	37.6	22.2	12.4
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate, composite .... dollars	6.42	7.05	6.95	6.97	6.98	7.03	7.05	7.05	7.12	7.32	7.37	7.44	7.47	7.48	7.48	7.54
Industrials .... do	6.98	7.70	7.58	7.61	7.61	7.68	7.69	7.70	7.77	8.06	8.10	8.20	8.24	8.24	8.25	8.38
Public utilities .... do	3.21	3.43	3.38	3.38	3.38	3.39	3.46	3.48	3.49	3.49	3.68	3.73	3.73	3.80	3.80	3.80
Railroads .... do	3.50	3.81	3.72	3.72	3.76	3.76	3.76	3.91	3.96	4.00	4.03	4.03	4.03	4.03	4.03	4.00
N.Y. banks .... do	4.46	4.57	4.55	4.55	4.55	4.55	4.55	4.55	4.55	4.61	4.68	4.80	4.80	4.92	4.92	4.92
Fire insurance companies .... do	5.84	6.00	5.90	5.90	5.90	5.90	6.12	6.12	6.12	6.12	6.22	6.22	6.22	6.25	6.25	6.31
Price per share, end of mo., composite .... do	202.32	235.08	229.62	232.35	236.24	240.48	236.88	242.73	243.14	241.05	242.99	250.34	248.21	245.38	253.28	249.78
Industrials .... do	218.24	258.55	251.53	255.45	257.62	263.49	260.03	268.38	269.08	268.83	270.21	280.74	278.19	274.90	287.13	282.16
Public utilities .... do	102.79	108.76	104.00	104.11	105.40	110.76	110.86	112.67	115.11	115.62	115.54	119.00	118.81	118.85	119.57	118.21
Railroads .... do	78.49	94.01	88.66	94.99	99.52	100.64	94.14	98.13	102.41	95.95	92.59	95.52	94.62	94.16	94.11	90.22

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 represented fluctuates; the change in the number does not affect the continuity of the 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	1963 Monthly average	1964 Monthly average	1964 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1965 Jan.	Feb.	Mar.	Apr.	May

FINANCE—Continued

SECURITY MARKETS—Continued	1963	1964	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yields, composite ... percent	3.17	3.00	3.03	3.00	2.95	2.92	2.98	2.90	2.93	2.95	3.03	2.97	3.01	3.05	2.95	3.02
Industrials ... do	3.20	2.98	3.01	2.98	2.95	2.91	2.96	2.87	2.89	3.00	3.00	2.92	2.96	3.00	2.87	2.97
Public utilities ... do	3.12	3.15	3.25	3.25	3.21	3.06	3.12	3.09	3.03	3.02	3.19	3.13	3.14	3.20	3.18	3.21
Railroads ... do	4.46	4.05	4.20	3.92	3.78	3.74	3.99	3.98	3.87	4.17	4.35	4.22	4.26	4.28	4.28	4.43
N.Y. banks ... do	3.15	2.97	2.99	2.94	2.98	2.95	2.90	2.76	2.89	2.93	2.99	3.08	3.25	3.33	3.24	3.39
Fire insurance companies ... do	2.51	2.50	2.46	2.45	2.45	2.39	2.49	2.52	2.56	2.60	2.62	2.56	2.55	2.59	2.51	2.70
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrials ... dollars	[1]12.43	[1]14.39			15.15			12.60			15.96			15.85		
Public utilities ... do	[1]4.99	[1]5.41			5.13			5.26			5.41			r 5.51		
Railroads ... do	[1]6.29	[1]6.97			6.97			7.26			6.97			6.83		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.) ... percent	4.30	4.32	4.37	4.41	4.41	4.37	4.29	4.25	4.25	4.25	4.23	4.18	4.22	4.26	4.28	4.30
Prices:																
Dow-Jones averages (65 stocks)	253.67	294.23	286.09	289.33	290.08	302.02	298.13	305.85	311.73	311.04	304.50	311.84	313.79	315.14	317.55	319.93
Industrial (30 stocks)	714.81	834.05	820.94	823.12	817.63	844.24	835.30	863.55	875.26	880.04	866.73	889.89	894.41	896.44	907.71	927.50
Public utility (15 stocks)	138.36	146.02	139.02	140.86	141.56	147.37	149.24	151.85	153.93	154.33	154.49	158.09	161.31	161.61	162.25	161.35
Railroad (20 stocks)	165.30	204.36	196.15	202.08	206.59	218.78	211.25	214.44	222.00	217.16	206.46	210.34	210.01	212.26	212.19	209.18
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad: Combined index (500 stocks) ... 1941–43=10	69.87	81.37	79.94	80.72	80.24	83.22	82.00	83.41	84.85	85.44	83.96	86.12	86.75	86.83	87.97	89.28
Industrial, total (425 stocks)♀ ... do	73.39	86.19	84.92	85.79	85.13	88.19	86.70	88.27	89.75	90.36	88.71	91.04	91.64	91.75	93.08	94.69
Capital goods (122 stocks) ... do	63.30	76.34	76.52	76.50	75.85	77.76	75.91	77.97	79.13	78.97	77.24	80.19	82.52	83.62	84.85	86.35
Consumers' goods (188 stocks) ... do	62.28	73.84	70.93	72.67	72.42	75.47	75.40	77.74	79.08	79.18	77.58	79.69	80.74	81.50	83.78	85.21
Public utility (50 stocks) ... do	64.99	69.91	67.30	67.29	67.46	70.35	71.17	72.07	73.37	74.39	74.24	75.87	77.04	76.92	77.24	77.50
Railroad (25 stocks) ... do	37.58	45.46	43.27	44.86	46.29	48.93	47.17	47.14	48.69	48.01	45.75	46.79	46.76	46.98	46.63	45.53
Banks:																
New York City (10 stocks) ... do	36.75	39.64	39.20	39.88	38.91	39.78	39.71	41.60	41.75	41.61	40.08	40.40	39.43	38.96	40.00	38.91
Outside New York City (16 stocks) ... do	74.81	77.54	77.17	77.66	76.69	76.98	76.58	77.48	80.50	81.20	76.08	75.13	73.30	71.13	71.81	71.23
Fire and casualty insurance (22 stocks)† ... do	63.38	67.20	67.07	67.62	66.96	68.31	68.27	68.46	67.99	66.82	66.14	66.80	68.47	68.26	69.49	67.67
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value ... mil. $	5,359	6,012	6,982	6,072	5,681	6,181	4,828	5,823	6,245	5,195	5,773	5,959	6,330	7,198	6,696	
Shares sold ... millions	153	170	210	168	154	170	139	168	185	155	170	179	182	217	199	
On New York Stock Exchange:																
Market value ... mil. $	4,574	5,035	5,933	5,196	4,745	5,266	4,106	4,914	5,268	4,371	4,872	4,918	5,291	5,979	5,508	
Shares sold (cleared or settled) ... millions	113	124	156	125	114	125	100	120	131	108	121	127	131	152	136	
Exclusive of odd-lot and stopped stock sales (N.Y.S.E.; sales effected) ... millions	96	103	124	99	96	103	82	110	107	94	104	109	112	125	119	110
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares ... bil. $	386.63	454.14	441.72	447.62	455.01	464.54	458.12	472.02	476.39	472.15	474.32	491.85	493.48	490.25	506.58	503.54
Number of shares listed ... millions	7,906	8,732	8,378	8,480	8,841	8,941	8,981	9,010	9,095	9,136	9,229	9,292	9,336	9,481	9,516	9,647

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE	1963	1964	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Value‡																
Exports (mdse.), incl. reexports, total¶○ ... mil. $	1,945.8	2,203.5	2,224.7	2,273.8	2,116.1	2,121.3	1,972.7	2,139.1	2,290.3	2,267.0	2,613.0	1,247.4	1,598.1	2,974.1	2,612.3	
Excl. Dept. of Defense shipments ... do	1,868.7	2,135.0	2,138.0	2,220.9	2,047.4	2,045.9	1,899.6	2,084.7	2,258.9	2,182.9	2,560.9	1,188.1	1,513.7	2,891.7	2,529.1	
Seasonally adjusted ... do			2,061.1	2,061.8	2,034.2	2,122.9	2,108.8	2,235.3	2,154.8	2,196.8	2,430.4	1,217.3	1,592.7	2,752.7	2,380.3	
By geographic regions:△																
Africa ... do	82.7	101.6	100.0	115.6	104.6	103.3	93.5	93.5	111.9	97.8	122.1	33.9	49.1	165.5		
Asia ... do	401.1	435.5	412.6	453.2	373.5	440.3	378.4	422.9	446.6	447.4	575.5	273.7	283.7	680.2		
Australia and Oceania ... do	44.3	61.5	48.8	59.6	63.8	64.0	68.9	75.6	72.1	67.3	64.8	24.2	63.3	87.4		
Europe ... do	593.1	692.0	702.7	704.0	629.2	633.0	554.3	639.4	733.4	719.6	825.4	352.2	509.3	1,009.3		
Northern North America ... do	343.3	395.6	426.2	425.8	416.5	365.8	380.3	389.4	429.7	390.9	432.7	296.9	354.1	495.9		
Southern North America ... do	145.1	170.4	169.6	167.4	180.3	169.1	156.2	175.0	184.4	177.1	204.3	126.5	142.4	194.4		
South America ... do	153.6	176.9	163.5	189.0	182.1	167.3	175.8	188.6	172.3	191.1	225.2	73.3	116.4	216.1		
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.) ... do	17.5	22.3	23.5	29.6	24.2	18.9	20.8	18.1	21.6	19.3	34.7	6.9	5.5	26.2		
Republic of South Africa ... do	23.2	32.8	28.9	37.7	34.3	33.2	32.6	30.1	40.7	30.8	37.3	14.6	23.7	61.5		
Asia; Australia and Oceania:																
Australia, including New Guinea ... do	37.1	52.3	40.7	50.1	54.7	53.9	58.0	65.6	61.8	58.4	55.6	19.5	56.1	75.3		
India ... do	68.1	79.6	76.1	99.2	55.1	87.6	53.1	88.6	91.1	80.7	104.2	41.9	28.3	156.2		
Pakistan ... do	32.3	31.3	20.0	30.7	38.4	40.4	34.3	32.2	34.9	38.1	44.3	14.2	13.3	31.9		
Malaysia⊙ ... do		6.4	6.0	6.4	6.1	7.5	7.7	6.6	5.7	6.3	6.7	4.3	5.6	8.7		
Indonesia ... do	9.1	5.7	2.2	3.2	3.3	5.7	4.3	4.6	6.0	7.4	7.5	1.7	2.5	4.5		
Philippines ... do	26.9	30.0	31.3	32.6	30.4	28.8	28.2	32.6	29.5	27.1	30.1	13.9	21.2	36.3		
Japan ... do	142.6	159.0	155.4	146.2	129.5	147.7	136.7	139.9	155.7	164.0	212.6	116.6	135.8	244.1		
Europe:																
France ... do	56.8	66.8	66.5	71.8	61.6	59.2	51.3	55.2	67.0	64.6	82.8	42.3	49.5	109.4		
East Germany ... do	.5	1.7	.5	4.6	1.1	.3	.3	.8	.5	.8	2.7	.1	1.6	.8		
West Germany ... do	93.4	109.2	118.0	113.5	97.6	100.2	93.6	114.2	119.1	104.0	139.5	59.6	r 91.4	163.4		
Italy ... do	73.7	69.3	78.0	62.0	56.1	68.3	49.7	67.9	66.8	70.5	82.0	33.1	55.7	101.0		
Union of Soviet Socialist Republics ... do	1.7	12.0	22.2	13.8	1.8	7.3	2.8	1.2	.8	1.8	2.1	.2	5.6	2.2		
United Kingdom ... do	96.9	122.4	107.5	111.3	107.9	108.0	105.8	125.8	151.2	138.6	143.6	67.9	107.7	157.6		

r Revised. p Preliminary. [1] Calendar year total.
♂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. ○Beginning Jan. 1965, data reflect adoption of revised export schedule; in some instances, because of regrouping of commodities and release of some "special category" items from the restricted list, data for commodities and countries may not be comparable with those for earlier periods. ¶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	1963 Monthly average	1964 Monthly average	1964 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1965 Jan.	Feb.	Mar.	Apr.	May
FOREIGN TRADE—Continued																
Value‡—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada mil. $	343.3	395.4	426.2	425.8	416.5	365.7	380.3	389.4	429.7	390.9	432.6	296.9	354.1	495.9		
Latin American Republics, total♀ do	266.7	309.5	297.1	319.1	328.6	301.6	298.1	325.4	318.7	328.8	376.6	164.4	228.2	366.7		
Argentina do	15.8	21.8	16.8	19.5	19.2	23.3	24.3	26.4	17.5	28.1	34.5	11.2	15.0	31.2		
Brazil do	31.9	32.2	31.7	32.4	33.0	26.7	35.5	41.5	32.5	37.4	33.3	10.5	13.9	26.1		
Chile do	13.5	15.0	12.6	16.7	14.3	13.1	13.4	18.2	16.3	15.4	21.6	7.3	10.2	21.5		
Colombia do	20.1	20.5	17.4	24.6	21.4	19.3	19.2	18.1	21.7	18.6	23.3	7.2	11.8	21.1		
Cuba do	3.0	(1)	(1)	(1)	0	0.	0	0	0	(1)	(1)	0	(1)	(1)		
Mexico do	71.5	89.7	93.6	84.3	104.5	89.3	82.4	95.7	99.4	95.8	103.8	74.7	81.0	98.0		
Venezuela do	42.4	50.0	48.0	58.5	57.0	50.5	46.8	48.0	47.6	49.7	60.4	21.7	34.3	69.3		
Exports of U.S. merchandise, total○ do	1,921.7	2,173.8	2,187.9	2,241.9	2,084.4	2,094.8	1,944.5	2,112.1	2,261.4	2,242.4	2,577.6	1,230.7	1,575.5	2,942.0		
Excl. military grant-aid* do	r 1,845.5	r 2,106.0	r 2,102.0	r 2,190.2	r 2,016.9	r 2,020.5	r 1,871.4	r 2,057.7	r 2,230.0	2,158.3	2,525.5	1,171.4	1,491.1	2,859.6		
By economic classes:																
Crude materials do	214.7	r 241.5	207.6	219.1	r 217.6	r 252.9	190.3	r 218.4	288.9	280.8	327.9					
Crude foodstuffs do	189.4	r 211.7	232.5	233.1	r 182.6	177.6	r 173.9	r 203.5	r 209.0	235.7	226.6					
Manufactured foodstuffs and beverages do	r 124.7	r 140.6	134.9	r 146.1	125.9	116.3	136.5	145.2	r 158.1	153.8	172.1					
Semimanufactures♂ do	r 278.4	r 338.9	r 334.9	r 343.0	r 338.9	r 339.1	r 324.6	r 348.5	r 351.9	334.5	410.3					
Finished manufactures♂ do	r 1,114.4	r 1,241.2	r 1,278.0	r 1,300.6	r 1,219.4	r 1,208.9	r 1,119.2	r 1,196.5	r 1,253.4	1,237.6	1,440.7					
Excl. military grant-aid* do	r 1,037.8	r 1,173.0	r 1,191.7	r 1,248.3	r 1,151.5	r 1,134.4	r 1,046.1	r 1,142.1	r 1,222.0	1,153.5	1,388.6					
By principal commodities:																
Agricultural products, total♀ do	465.4	r 528.9	521.1	r 530.3	r 459.4	r 479.7	419.5	r 494.5	r 575.6	607.9	669.2					
Animal and vegetable oils and fats* do	26.6	35.8	33.3	36.1	32.9	40.0	41.3	36.7	31.8	36.3	53.5					
Cotton, unmanufactured do	48.9	57.5	51.7	49.5	50.7	91.5	16.6	24.5	38.6	50.9	97.9					
Fruits, vegetables, and preparations do	37.2	36.2	28.8	34.5	37.8	32.3	35.8	42.5	50.2	35.5	38.1					
Grains and preparations† do	191.7	215.0	244.0	238.4	180.3	171.1	174.4	204.2	205.0	231.3	232.6					
Meat and meat preparations* do	12.3	15.1	12.6	16.7	14.9	13.0	12.5	13.3	16.6	15.2	19.3					
Tobacco and manufactures△ do	43.6	45.4	30.5	33.5	41.2	37.0	34.6	73.0	58.1	58.2	73.4					
Nonagricultural products, total♀ do	r 1,456.3	r 1,644.9	r 1,666.8	r 1,711.6	r 1,625.1	r 1,615.1	r 1,525.0	r 1,617.6	r 1,685.8	1,634.5	1,908.4					
Automobiles, parts, and accessories do	125.5	143.4	148.4	156.5	144.6	111.6	120.8	140.7	133.8	141.4	174.1					
Chemicals and related products§ do	2 161.9	193.8	182.6	187.4	183.5	199.4	197.9	212.3	200.5	192.6	234.8					
Coal and related fuels do	40.2	42.1	34.3	44.9	45.6	39.8	50.6	41.6	47.8	36.0	37.9					
Iron and steel prod. (excl. adv. mfs.) do	57.4	74.6	68.7	81.7	83.4	82.5	81.7	73.5	77.6	69.5	85.0					
Machinery, total§♀ do	453.4	528.7	521.5	575.2	513.7	517.2	458.3	507.8	554.4	520.1	636.7					
Agricultural do	15.2	19.1	23.8	22.6	19.7	20.8	19.1	14.1	14.5	16.5	18.1					
Tractors, parts, and accessories do	35.2	45.6	49.8	53.7	50.2	48.4	41.2	46.2	48.0	41.0	47.5					
Electrical do	113.4	128.4	122.6	133.2	119.9	116.9	109.8	122.5	139.9	137.7	156.4					
Metalworking§ do	37.0	43.4	39.8	46.4	39.7	45.9	37.1	38.3	46.8	42.4	58.6					
Other industrial do	216.5	249.3	246.1	274.8	240.3	241.1	218.3	242.8	258.2	242.1	299.2					
Petroleum and products do	41.0	39.3	41.8	35.8	39.4	43.3	40.8	36.1	41.7	37.2	44.2					
Textiles and manufactures do	57.8	67.1	68.2	71.0	68.2	59.7	60.0	66.8	72.5	68.0	78.7					
General imports, total⊙ do	1,428.5	1,557.1	1,560.6	1,455.7	1,593.7	1,610.7	1,491.0	1,561.8	1,613.0	1,671.7	1,755.0	1,112.9	1,463.6	2,040.2	1,854.9	
Seasonally adjusted⊙ do			1,540.6	1,539.4	1,518.4	1,578.1	1,574.9	1,546.4	1,547.7	1,697.7	1,642.2	1,206.4	1,600.5	1,869.0	1,834.7	
By geographic regions:⊙																
Africa do	64.8	76.4	86.8	83.7	67.9	65.8	66.2	70.5	82.7	84.0	79.6	27.9	66.9	89.2	66.2	
Asia do	266.0	301.5	276.0	278.0	316.7	334.1	339.1	336.3	315.8	322.6	329.3	217.1	291.7	432.4	402.5	
Australia and Oceania do	41.8	36.6	33.4	36.1	45.6	32.5	43.7	41.2	32.5	32.6	37.6	20.8	21.3	57.7	30.7	
Europe do	401.1	442.3	448.6	409.9	446.4	460.7	377.3	426.7	466.7	503.3	519.4	239.0	422.6	628.4	575.4	
Northern North America do	319.4	353.7	341.3	337.1	380.4	372.4	363.4	372.3	388.8	362.1	381.5	325.7	325.5	409.9	377.6	
Southern North America do	127.2	136.6	162.2	143.5	137.0	140.2	115.7	102.2	123.2	123.2	147.6	124.4	146.2	181.1	162.1	
South America do	207.6	209.1	211.2	166.6	198.8	202.7	185.4	212.4	202.3	242.6	259.3	156.5	188.0	240.1	240.4	
By leading countries:⊙																
Africa:																
United Arab Republic (Egypt Reg.) do	1.7	1.4	2.0	2.5	1.0	1.9	.9	.4	.5	.8	.5	1.3	.3	5.0	1.3	
Republic of South Africa do	21.6	20.8	21.3	19.9	19.3	16.2	16.9	18.6	20.1	24.5	27.6	8.0	22.8	19.5	19.3	
Asia; Australia and Oceania:																
Australia, including New Guinea do	26.6	23.4	18.5	16.1	32.2	17.8	26.8	23.8	23.4	26.3	24.4	17.0	16.8	35.6	19.0	
India do	24.5	25.4	28.0	25.7	28.4	19.8	30.7	25.0	26.0	26.7	29.9	15.2	20.1	46.2	37.5	
Pakistan do	3.8	3.3	3.9	3.5	3.7	3.0	3.0	2.7	2.5	3.7	3.5	1.0	2.0	6.2	5.6	
Malaysia⊕ do		13.3	10.7	12.0	10.9	13.3	21.0	13.0	11.9	12.2	15.3	6.8	9.5	19.3	23.5	
Indonesia do	9.4	14.1	11.7	15.2	15.8	15.2	14.6	16.0	12.9	14.7	15.2	10.3	12.2	16.9	16.6	
Philippines do	29.7	32.3	19.8	34.8	31.3	44.1	36.6	39.3	33.1	32.8	33.4	25.8	21.7	34.3	36.7	
Japan do	124.8	147.4	143.1	121.6	154.7	166.7	155.8	175.1	159.5	165.8	161.7	108.3	154.5	218.4	204.9	
Europe:																
France do	35.9	41.3	43.9	41.5	42.8	45.5	38.4	33.6	43.0	50.6	45.2	20.5	41.5	61.2	55.6	
East Germany do	.3	.6	.5	.4	.6	.4	.9	.5	.7	.6	.3	.1	.5	.7	.6	
West Germany do	83.6	97.6	97.8	87.5	99.7	102.7	74.7	97.8	101.8	113.5	119.7	46.0	97.3	133.5	131.2	
Italy do	41.1	43.9	41.2	35.2	45.1	47.6	48.6	45.3	48.2	56.1	48.8	22.1	37.9	59.3	52.6	
Union of Soviet Socialist Republics do	1.7	1.7	.9	1.3	2.4	2.1	1.9	1.9	1.6	2.1	1.9	4.7	4.1	1.5	2.5	
United Kingdom do	89.9	95.1	93.5	91.1	100.7	101.4	85.6	92.3	103.3	112.8	101.3	57.6	91.7	126.1	109.6	
North and South America:																
Canada do	319.1	353.4	341.2	336.9	380.1	372.1	362.6	372.0	388.6	361.7	381.4	325.6	325.2	409.8	377.4	
Latin American Republics, total♀ do	287.6	293.7	314.8	260.4	280.6	288.8	247.3	265.3	275.1	321.1	352.4	222.3	280.4	359.5	338.5	
Argentina do	13.7	9.3	10.4	9.4	12.3	7.7	6.5	7.1	7.5	6.7	11.7	6.1	8.4	11.5	11.1	
Brazil do	46.8	44.5	53.8	23.6	32.5	36.7	31.9	46.5	36.6	71.4	59.2	16.6	24.6	49.6	37.2	
Chile do	15.7	18.2	17.3	19.3	17.6	19.7	17.9	18.6	20.0	14.2	28.8	9.4	18.4	15.1	30.3	
Colombia do	20.7	23.4	24.5	17.3	21.1	15.8	18.9	25.1	34.0	28.5	35.5	8.4	17.3	26.2	24.2	
Cuba do	(1)	(1)	0	0	(1)	(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	(1)	0	
Mexico do	49.5	53.6	71.5	55.9	50.5	55.2	39.7	30.6	48.5	46.6	54.4	43.7	52.5	64.7	61.1	
Venezuela do	78.0	79.7	75.7	66.2	81.8	85.7	76.5	77.0	69.2	82.5	80.0	92.7	86.0	96.8	92.2	

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. ○See similar note on p. S-21.

♂Data for semimanufactures reported as "special category, type 1" are included with finished manufactures. *New series. Data for periods not shown 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	1963 Monthly average	1964 Monthly average	1964 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1965 Jan.	Feb.	Mar.	Apr.	May
FOREIGN TRADE—Continued																
Value‡—Continued																
Imports for consumption, total ...mil. $	r1,416.7	1,550.0	1,553.8	1,431.6	1,575.0	1,613.4	1,489.8	1,567.7	1,643.5	1,655.1	1,720.4	1,138.1	1,488.6	1,999.2	1,820.7	-----
By economic classes:																
Crude materials ...do	r274.0	287.0	267.8	r270.6	r290.8	325.0	r302.4	300.1	296.1	282.7	313.5	253.0	-----	-----	-----	-----
Crude foodstuffs ...do	143.8	169.5	r199.0	147.4	140.4	145.0	136.9	155.8	182.1	202.6	200.1	78.5	-----	-----	-----	-----
Manufactured foodstuffs and beverages ...do	166.5	151.0	142.6	149.2	163.0	148.8	r143.6	164.2	168.6	176.7	165.4	77.3	-----	-----	-----	-----
Semimanufactures ...do	r300.7	r332.4	r342.7	311.1	r340.9	r334.3	r322.6	314.3	331.5	337.1	357.8	300.1	-----	-----	-----	-----
Finished manufactures ...do	r531.7	r610.1	r601.8	r553.4	r640.0	r660.3	r584.3	r633.3	665.1	655.9	683.6	429.2	-----	-----	-----	-----
By principal commodities:																
Agricultural products, total ♀ ...do	r335.0	342.0	r362.5	r330.0	316.1	318.6	316.7	341.0	350.9	384.4	372.9	175.2	-----	-----	-----	-----
Cocoa (cacao) beans, incl. shells ...do	11.3	10.9	8.2	8.1	10.3	8.5	12.8	9.2	11.2	8.8	11.8	3.8	10.2	11.8	9.2	-----
Coffee ...do	79.7	100.0	131.8	84.5	73.2	84.7	77.7	90.8	106.7	126.9	116.8	24.9	69.1	126.5	83.7	-----
Rubber, crude (incl. latex and guayule) ...do	16.4	16.7	13.3	20.2	13.9	17.1	18.1	16.4	13.7	17.0	18.9	7.6	11.2	18.3	24.0	-----
Sugar (cane or beet) ...do	50.9	38.2	32.1	47.8	38.9	49.7	33.9	50.0	44.6	43.4	37.9	15.1	17.3	26.5	38.6	-----
Wool and mohair, unmanufactured ...do	18.8	17.1	18.3	17.6	14.1	16.0	14.1	17.1	12.4	15.9	22.0	15.7	13.9	31.8	27.4	-----
Nonagricultural products, total ♀ ...do	1,081.7	r1,207.9	r1,191.3	r1,101.6	r1,258.9	r1,294.8	r1,173.1	r1,226.7	1,292.5	1,270.6	1,347.5	962.9	-----	-----	-----	-----
Furs and manufactures ...do	1 10.9	1 9.7	12.0	9.1	8.1	6.2	4.7	6.1	4.7	4.7	15.4	12.6	13.4	13.9	16.0	-----
Iron and steel prod. (excl. adv. mfs.) ...do	59.4	68.3	62.5	68.6	77.5	74.8	69.1	63.5	71.0	89.0	69.4	-----	-----	-----	-----	-----
Nonferrous ores, metals, etc.:																
Bauxite, crude* ...do	9.5	10.5	12.2	8.8	10.0	12.9	12.3	9.1	10.2	9.6	10.2	12.1	8.8	13.7	10.8	-----
Aluminum semimfs (incl. calcined bauxite)* mil. $	16.9	16.6	17.6	17.8	18.9	20.5	13.7	21.8	13.5	11.4	14.5	6.5	16.9	23.1	21.3	-----
Copper, crude and semimfs.* ...do	1 21.6	28.4	26.1	23.7	26.6	25.4	20.7	27.5	30.1	26.1	48.7	14.2	29.2	24.1	23.4	-----
Tin, including ore ...do	9.1	9.3	7.8	7.6	7.9	10.2	14.1	8.3	9.8	7.6	10.7	4.9	8.3	17.2	10.9	-----
Paper base stocks ...do	30.1	33.8	31.9	30.4	34.9	32.3	35.2	35.3	35.1	35.6	36.7	29.1	46.8	41.9	35.8	-----
Newsprint ...do	57.3	62.7	61.2	59.6	65.2	64.8	61.8	64.2	66.3	68.6	73.0	53.1	53.9	69.2	62.7	-----
Petroleum and products ...do	1 149.1	1 156.0	156.7	137.1	144.8	165.4	152.3	147.0	142.7	144.9	174.3	184.8	163.3	198.8	186.7	-----
Indexes																
Exports (U.S. mdse., excl. military grant-aid):†																
Quantity ...1957-59=100	r127	r143	144	150	138	138	127	139	150	145	169	-----	-----	-----	-----	-----
Value ...do	128	p146	146	152	140	141	130	143	155	150	176	-----	-----	-----	-----	-----
Unit value ...do	r101	r102	102	102	102	102	103	103	104	104	104	-----	-----	-----	-----	-----
Imports for consumption:																
Quantity ...do	127	p135	134	125	137	141	131	137	143	144	150	-----	-----	-----	-----	-----
Value ...do	122	p133	134	123	136	139	128	135	141	142	148	-----	-----	-----	-----	-----
Unit value ...do	96	p99	100	98	99	99	98	99	99	99	99	-----	-----	-----	-----	-----
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):§																
Shipping weight ...thous. sh. tons	13,084	14,254	13,415	15,134	14,191	14,346	15,300	14,774	16,426	14,628	14,962	-----	-----	-----	-----	-----
Value ...mil. $	1,257.2	1,416.9	1,362.0	1,489.1	1,299.7	1,365.5	1,268.4	1,405.0	1,503.6	1,491.2	1,750.2	-----	-----	-----	-----	-----
General imports:																
Shipping weight ...thous. sh. tons	17,707	19,401	18,025	18,121	21,308	22,763	22,031	20,161	19,686	20,419	19,403	-----	-----	-----	-----	-----
Value ...mil. $	1,031.9	1,107.9	1,120.5	1,059.7	1,146.9	1,183.9	1,096.7	1,020.1	1,137.0	1,213.4	1,250.1	-----	-----	-----	-----	-----
Airborne trade:																
Exports (incl. reexports):¶																
Shipping weight ...thous. sh. tons	10.3	13.6	r13.0	12.9	12.9	13.4	12.0	14.8	15.8	13.9	17.7	14.9	19.9	21.5	-----	-----
Value ...mil. $	136.5	r153.7	r157.0	r150.1	r147.1	r148.7	128.2	r151.3	169.7	140.2	187.4	r140.7	175.2	197.4	-----	-----
General imports:																
Shipping weight ...thous. sh. tons	4.7	5.4	4.6	3.9	5.0	5.1	4.5	5.3	7.3	7.0	8.6	6.5	8.4	7.8	6.9	-----
Value ...mil. $	68.0	79.7	75.5	66.8	76.9	77.2	69.9	76.6	93.9	89.9	108.8	89.1	104.9	102.4	98.4	-----

TRANSPORTATION AND COMMUNICATIONS

	1963 Monthly average	1964 Monthly average	1964 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1965 Jan.	Feb.	Mar.	Apr.	May
TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total ♀ ...mil. $	621.9	707.7	-----	-----	710.9	-----	-----	748.2	-----	-----	725.0	-----	-----	-----	-----	-----
Transport, total ♀ ...do	617.1	701.3	-----	-----	704.6	-----	-----	742.2	-----	-----	717.7	-----	-----	-----	-----	-----
Passenger ...do	557.0	631.8	-----	-----	637.7	-----	-----	670.2	-----	-----	639.9	-----	-----	-----	-----	-----
Property ...do	40.3	46.8	-----	-----	45.2	-----	-----	49.1	-----	-----	51.0	-----	-----	-----	-----	-----
U.S. mail ...do	15.0	16.4	-----	-----	15.7	-----	-----	15.4	-----	-----	18.8	-----	-----	-----	-----	-----
Operating expenses (incl. depreciation) ...do	r589.2	632.6	-----	-----	622.2	-----	-----	641.4	-----	-----	654.1	-----	-----	-----	-----	-----
Net income (after taxes) ...do	r3.3	34.0	-----	-----	39.1	-----	-----	48.2	-----	-----	37.8	-----	-----	-----	-----	-----
Operating results:																
Miles flown (revenue) ...thous	63,828	68,506	4 65,407	4 68,022	68,852	71,235	72,362	69,376	71,735	67,518	70,922	73,511	67,414	76,406	-----	-----
Express and freight ton-miles flown ...do	49,195	60,576	4 56,472	4 59,014	58,871	60,391	63,842	69,009	72,323	60,756	70,782	59,440	60,734	71,822	-----	-----
Mail ton-miles flown ...do	14,167	15,390	4 15,091	4 14,823	14,345	14,337	14,178	14,734	16,145	14,626	22,319	15,630	15,111	17,548	-----	-----
Passengers originated (revenue) ...do	4,548	5,158	4 5,003	4 5,030	5,542	5,324	5,647	5,214	5,509	5,030	5,338	5,450	4,861	5,535	-----	-----
Passenger-miles flown (revenue) ...mil	3,048	3,490	4 3,287	4 3,322	3,910	3,796	4,023	3,530	3,610	3,224	3,668	3,747	3,248	3,703	-----	-----
Express Operations																
Transportation revenues ...mil. $	2 95.9	2 103.1	-----	-----	99.9	-----	-----	103.2	-----	-----	112.5	-----	-----	101.9	-----	-----
Express privilege payments ...do	2 28.6	2 29.4	-----	-----	29.5	-----	-----	30.0	-----	-----	31.0	-----	-----	27.4	-----	-----
Local Transit Lines																
Fares, average cash rate ...cents	20.5	21.2	21.0	21.2	21.2	21.3	21.3	21.4	21.4	21.7	21.7	21.9	21.9	21.9	21.9	-----
Passengers carried (revenue) ...mil	576	572	r599	596	564	531	516	560	611	561	601	553	524	606	593	-----
Operating revenues (qtrly. avg. or total) ...mil. $	347.5	-----	-----	-----	362.5	-----	-----	335.8	-----	-----	-----	-----	-----	-----	-----	-----
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. avg. or total):																
Number of reporting carriers	3 1,004	-----	-----	-----	1,029	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Operating revenues, total ...mil. $	1,446	-----	-----	-----	1,549	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Expenses, total ...do	1,385	-----	-----	-----	1,459	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Freight carried (revenue) ...mil. tons	84	-----	-----	-----	92	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

r Revised. p Preliminary. 1 Effective Sept. 1963, data reflect adoption of U.S. Tariff Schedules and are not entirely comparable with earlier figures; also, beginning Sept. 1963, certain uranium bearing materials, formerly shown under crude materials, are included with semimanufactures (monthly averages reflect this change beginning Jan. 1963). Beginning Jan. 1964, data for furs and mfrs. and petroleum and products reflect further changes in USTS.
2 Quarterly average. 3 Number of carriers filing complete reports for 1963.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964									1965				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TRANSPORTATION AND COMMUNICATIONS—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, qtrly. index of volume, class I and II (ATA)_____average same period, 1957-59=100	[1] 126.3	[1] 137.6	----	----	135.4	----	----	137.0	----	----	139.2	----	----	141.1	----	----
Carriers of passengers, class I (qtrly. avg. or total):																
Number of reporting carriers	[2] 138	----	----	----	159	----	----	159	----	----	158	----	----	----	----	----
Operating revenues, total_____mil. $	136.4	----	----	----	164.7	----	----	200.8	----	----	157.9	----	----	----	----	----
Expenses, total_____do	116.4	----	----	----	143.6	----	----	157.8	----	----	140.6	----	----	----	----	----
Passengers carried (revenue)_____mil	56.6	----	----	----	131.1	----	----	132.8	----	----	128.1	----	----	----	----	----
Class I Railroads																
Freight carloadings (AAR):																
Total cars_____thous	2,406	2,453	[3] 2,738	[r] 2,311	2,403	2,114	[3] 2,926	2,396	[3] 3,195	2,376	2,118	[3] 2,571	2,074	2,185	[3] 2,848	2,415
Coal_____do	461	462	[3] 513	[r] 436	476	293	[3] 578	461	[3] 589	455	427	[3] 518	410	409	[3] 533	456
Coke_____do	32	41	[3] 39	[r] 31	38	35	[3] 48	41	[3] 57	46	44	[3] 47	36	36	[3] 47	35
Forest products_____do	156	163	[3] 187	[r] 154	154	147	[3] 198	151	[3] 196	148	139	[3] 178	147	152	[3] 193	159
Grain and grain products_____do	234	219	[3] 223	[r] 164	205	197	[3] 243	201	[3] 310	221	180	[3] 231	178	193	[3] 236	180
Livestock_____do	14	13	[3] 12	[r] 9	7	8	[3] 13	16	[3] 30	18	10	[3] 11	7	8	[3] 10	8
Ore_____do	147	168	[3] 162	[r] 222	224	223	[3] 268	211	[3] 264	154	92	[3] 81	72	81	[3] 164	206
Merchandise, l.c.l._____do	72	53	[3] 66	[r] 52	50	48	[3] 63	48	[3] 58	41	37	[3] 46	39	41	[3] 49	39
Miscellaneous_____do	1,290	1,334	[3] 1,537	[r] 1,243	1,248	1,163	[3] 1,514	1,267	[3] 1,691	1,292	1,189	[3] 1,460	1,185	1,265	[3] 1,616	1,332
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total_____1957-59=100	[4] 93	[4] 96	95	96	94	95	93	96	95	99	99	100	96	98	99	101
Coal_____do	95	95	93	100	100	100	98	96	95	97	90	92	91	92	99	104
Coke_____do	88	113	100	111	118	128	128	125	129	127	125	109	99	98	108	107
Forest products_____do	96	100	99	102	98	102	97	99	99	99	100	106	99	101	103	105
Grain and grain products_____do	102	96	92	89	91	75	88	104	109	99	97	94	87	97	97	98
Livestock_____do	52	49	42	42	46	50	56	48	48	54	46	46	46	42	36	36
Ore_____do	84	97	123	104	85	87	84	90	96	136	143	113	110	110	136	95
Merchandise, l.c.l._____do	36	27	28	29	27	28	26	26	23	23	22	23	22	21	21	22
Miscellaneous_____do	95	98	97	99	96	98	96	99	95	100	103	106	102	103	100	104
Financial operations (qtrly. avg. or total):																
Operating revenues, total ♀_____mil. $	2,389.9	2,464.1	----	----	2,481.4	----	----	2,486.5	----	----	2,526.3	----	----	----	----	----
Freight_____do	2,038.6	2,113.9	----	----	2,133.8	----	----	2,119.2	----	----	2,168.7	----	----	----	----	----
Passenger_____do	147.0	144.5	----	----	146.3	----	----	162.3	----	----	134.6	----	----	----	----	----
Operating expenses_____do	1,862.9	1,934.5	----	----	1,910.5	----	----	1,937.6	----	----	2,037.5	----	----	----	----	----
Tax accruals and rents_____do	325.6	325.1	----	----	338.0	----	----	332.3	----	----	302.6	----	----	----	----	----
Net railway operating income_____do	201.4	204.5	----	----	233.0	----	----	216.6	----	----	186.1	----	----	----	----	----
Net income (after taxes)_____do	162.9	174.5	----	----	196.4	----	----	175.4	----	----	182.1	----	----	----	----	----
Operating results:																
Freight carried 1 mile (qtrly.)_____bil. ton-miles	[5] 158.9	[5] 167.7	----	----	168.5	----	----	167.1	----	----	172.0	----	----	----	----	----
Revenue per ton-mile (qtrly. avg.)_____cents	[5] 1.310	[5] 1.282	----	----	1.287	----	----	1.293	----	----	1.269	----	----	----	----	----
Passengers carried 1 mile, revenue (qtrly.)_____mil	[5] 4,624	[5] 4,562	----	----	4,594	----	----	5,380	----	----	4,163	----	----	----	----	----
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports_____thous. net tons	15,628	16,854	15,996	17,734	18,948	17,969	18,232	17,092	18,154	16,740	16,714	----	----	----	----	----
Foreign vessels_____do	12,786	13,909	12,963	14,684	15,809	14,836	14,982	14,092	14,902	13,786	13,942	----	----	----	----	----
United States vessels_____do	2,842	2,945	3,034	3,050	3,139	3,133	3,250	3,000	3,252	2,954	2,772	----	----	----	----	----
Panama Canal:																
Total_____thous. lg. tons	5,454	6,184	5,912	6,166	5,902	6,062	6,604	6,227	6,248	6,156	6,645	5,706	5,160	7,670	6,998	----
In United States vessels_____do	780	896	866	1,022	1,100	877	927	867	930	847	830	779	652	822	884	----
Travel																
Hotels:																
Average sale per occupied room_____dollars	9.37	9.53	9.86	9.18	9.83	9.10	9.89	9.85	10.24	10.11	9.08	9.36	9.54	9.14	9.96	9.36
Rooms occupied_____% of total	60	61	67	62	64	56	62	65	70	57	48	56	61	63	65	65
Restaurant sales index_____same mo. 1951=100	109	111	116	119	113	112	107	110	112	103	112	102	113	119	110	123
Foreign travel:																
U.S. citizens: Arrivals_____thous	218	243	211	226	271	314	430	288	238	191	173	----	----	----	----	----
Departures_____do	216	237	214	253	356	359	302	238	195	167	186	----	----	----	----	----
Aliens: Arrivals_____do	130	157	148	161	172	208	210	218	186	127	123	----	----	----	----	----
Departures_____do	110	138	104	151	154	173	201	174	174	116	130	----	----	----	----	----
Passports issued and renewed_____do	88	94	147	135	147	112	86	74	56	50	53	74	95	151	175	168
National parks, visits ¶_____do	2,779	2,831	1,276	2,263	5,047	8,067	7,561	3,287	2,283	1,061	654	708	782	977	1,453	----
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue)_____mil	629	555	----	----	556	----	----	578	----	----	476	----	----	528	----	----
Passenger revenues_____thous. $	10,477	9,441	----	----	9,500	----	----	9,818	----	----	7,989	----	----	9,066	----	----
COMMUNICATIONS																
Telephone carriers:																
Operating revenues ♀_____mil. $	845.6	911.5	898.8	903.1	912.3	917.0	915.3	921.3	----	----	[8] 2,835.2	----	----	[8] 2,833.3	----	----
Station revenues_____do	465.4	493.5	489.4	490.0	494.6	492.5	492.1	497.0	----	----	[8] 1,518.5	----	----	[8] 1,531.5	----	----
Tolls, message_____do	289.7	318.9	313.0	315.7	318.9	324.3	324.3	322.6	----	----	[8] 1,005.7	----	----	[8] 987.6	----	----
Operating expenses (before taxes)_____do	495.7	541.3	532.3	525.0	531.3	569.1	529.8	539.6	----	----	[8] 1,715.6	----	----	[8] 1,687.6	----	----
Net operating income_____do	[7] 147.5	[7] 160.4	165.9	167.4	169.2	150.2	167.3	165.3	----	----	[8] 488.9	----	----	[8] 505.2	----	----
Phones in service, end of period_____mil	73.7	77.4	74.9	75.1	75.3	75.6	75.9	76.4	----	----	77.4	----	----	78.3	----	----
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues_____thous. $	23,902	24,951	24,876	24,708	26,020	25,092	25,113	25,256	----	----	[8] 75,432	----	----	[8] 73,656	----	----
Operating expenses, incl. depreciation_____do	21,094	22,014	21,812	22,181	22,799	23,304	22,170	22,089	----	----	[8] 64,860	----	----	[8] 65,493	----	----
Net operating revenues_____do	1,680	1,757	1,697	1,085	1,886	498	1,840	2,106	----	----	[8] 8,194	----	----	[8] 3,862	----	----
Ocean-cable:♂																
Operating revenues_____do	3,064	2,928	3,012	3,030	3,172	3,227	2,885	[6] 9,164	----	----	[8] 27,310	----	----	[8] 27,187	----	----
Operating expenses, incl. depreciation_____do	[7] 2,527	[7] 2,252	2,403	2,317	2,381	2,503	2,423	[6] 6,992	----	----	[8] 21,158	----	----	[8] 21,258	----	----
Net operating revenues_____do	[7] 195	[7] 348	245	328	427	341	105	[6] 1,561	----	----	[8] 4,143	----	----	[8] 4,720	----	----
Radiotelegraph:♂																
Operating revenues_____do	5,077	6,026	5,831	5,774	5,961	6,087	5,773	(6)	----	----	(6)	----	----	(6)	----	----
Operating expenses, incl. depreciation_____do	3,883	4,662	4,251	4,379	4,598	4,768	4,609	(6)	----	----	(6)	----	----	(6)	----	----
Net operating revenues_____do	982	1,119	1,345	1,167	1,152	1,103	946	(6)	----	----	(6)	----	----	(6)	----	----

r Revised. [1] Annual index. [2] Number of carriers filing complete reports for 1963. [3] Data cover 5 weeks; other periods, 4 weeks. [4] Based on unadjusted data. [5] Quarterly average. [6] See note "♂." [7] Based on revised total; monthly revisions not available. [8] Quarterly total.
†Revisions for 1962 are in the Aug. 1963 SURVEY. ♀ Includes data not shown.

¶Beginning Jan. 1965, visits to Canyonlands Natl. Park are included; such 1st qtr. 1965 visits totaled less than 500.
♂Effective Sept. 1964, ocean-cable and radiotelegraph carriers have been classified by FCC as "international" telegraph carriers; data for month of Sept. 1964 and quarterly data beginning 4th qtr. 1964 cover operations for this group.

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

CHEMICALS AND ALLIED PRODUCTS

	1963 avg.	1964 avg.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CHEMICALS																
Inorganic chemicals, production:																
Acetylene ... mil. cu. ft.	1,155	1,276	1,233	1,271	1,204	1,258	1,323	1,357	1,378	1,374	1,390	1,408	1,271	1,439	1,425	
Ammonia, synthetic anhydrous (commercial) ... thous. sh. tons	556.8	630.0	636.8	659.7	636.7	620.2	614.1	589.3	613.9	640.2	699.6	679.3	650.4	707.2	706.7	
Carbon dioxide, liquid, gas, and solid ... do.	90.2	91.9	85.0	94.9	108.9	116.0	112.6	100.6	90.9	81.2	84.4	83.6	80.1	91.4	94.3	
Chlorine, gas (100% Cl_2) ... do.	455.3	491.1	480.6	501.1	482.0	483.4	500.4	494.6	513.5	502.5	523.6	529.4	482.1	548.0	533.0	
Hydrochloric acid (100% HCl) ... do.	90.0	102.3	104.4	106.0	100.8	96.6	104.7	103.1	107.3	106.4	108.7	114.5	98.1	109.2	106.2	
Nitric acid (100% HNO_3) ... do.	353.6	384.1	375.1	349.5	306.5	341.0	355.7	371.6	419.5	420.1	445.2	460.1	409.5	439.5	415.1	
Oxygen (high purity) ... mil. cu. ft.	10,705	13,254	13,107	13,402	12,538	12,741	13,476	13,264	14,059	14,225	14,652	15,080	r 14,263	16,321	15,603	
Phosphoric acid (100% P_2O_5) ... thous. sh. tons	242.1	271.9	286.5	280.3	259.5	248.5	266.6	268.6	278.6	275.3	272.6	284.1	272.2	304.4	313.5	
Sodium carbonate (soda ash), synthetic (58% Na_2O) ... thous. sh. tons	390.1	412.6	415.3	435.1	419.5	394.4	431.6	408.9	428.6	428.3	394.0	402.6	382.5	436.5	415.9	
Sodium bichromate and chromate ... do.	11.2	11.3	11.7	12.3	11.2	11.4	11.6	10.9	11.4	11.3	12.2	11.6	11.4	12.2	11.2	
Sodium hydroxide (100% NaOH) ... do.	484.5	518.3	507.3	534.4	503.7	508.9	537.0	517.3	539.7	525.2	557.0	568.4	498.1	571.9	557.8	
Sodium silicate (soluble silicate glass), anhydrous ... thous. sh. tons	45.9	47.1	53.7	52.3	44.5	36.4	40.5	54.8	57.1	46.7	44.1	42.2	48.9	56.1	46.8	
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake) ... thous. sh. tons	102.7	108.5	109.2	116.1	107.8	102.9	102.8	108.0	112.1	111.2	114.3	115.5	104.0	114.9	112.4	
Sulfuric acid (100% H_2SO_4) ... do.	1,744.7	1,908.0	2,016.2	1,980.9	1,859.1	1,750.2	1,816.2	1,846.7	1,957.0	1,927.3	2,037.0	1,957.9	r 1,931.9	2,044.2	2,101.2	
Organic chemicals, production: ♂																
Acetic acid (synthetic and natural) ... mil. lb.	87.4	92.8	82.9	88.5	87.5	96.2	81.9	89.4	94.9	112.6	100.0					
Acetic anhydride ... do.	[1] 106.0	116.2	109.2	115.2	106.5	111.6	116.9	123.4	118.3	118.9	135.8	114.9	114.7	126.7	117.0	
Acetylsalicylic acid (aspirin) ... do.	2.4	2.4	2.7	2.1	2.5	2.1	1.9	2.2	2.5	2.2	2.5	2.4	2.0	2.5	2.4	
Creosote oil ... mil. gal.	8.2	[1] 9.6	9.1	10.6	9.8	10.7	8.4	10.0	9.8	10.6	12.0	[2] 8.2	7.9	r 10.3	10.1	
DDT ... mil. lb.	14.9	[1] 10.3	11.3	13.0	12.1	11.0	8.7	(3)	(3)	(3)	(3)	10.7	11.3	r 11.1	12.8	
Ethyl acetate (85%) ... do.	[1] 9.8	8.7	7.4	8.0	11.9	5.5	10.5	7.3	6.4	11.1	7.5	3.3	8.8	9.1	8.1	
Ethylene glycol ... do.	[1] 138.3	[1] 149.5	129.3	116.9	155.3	154.1	147.4	156.3	169.3	150.7	161.4					
Formaldehyde (37% HCHO) ... do.	[1] 211.4	[1] 229.4	237.7	225.2	229.5	207.8	236.5	235.1	252.9	238.6	247.3	234.4	229.4	264.3	256.7	
Glycerin, refined, all grades:																
Production ... do.	25.3	26.4	28.5	23.7	28.0	22.9	26.5	26.2	25.3	26.3	26.2	31.8	26.2	30.7	25.1	
Stocks, end of month ... do.	24.3	28.6	26.5	27.7	31.5	32.0	32.3	31.2	29.6	30.1	27.6	32.6	37.3	32.2	27.6	
Methanol:																
Natural ... mil. gal.	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	
Synthetic ... do.	29.3	32.7	33.9	34.4	31.1	32.8	32.2	31.9	34.1	34.0	37.7	36.1	31.7	33.2	36.1	
Phthalic anhydride ... mil. lb.	[1] 38.2	46.3	49.2	49.9	48.5	44.8	41.1	49.9	56.5	47.3	49.2	46.9	42.7	50.8	48.6	
ALCOHOL																
Ethyl alcohol and spirits:																
Production ... mil. tax gal.	57.7	57.0	54.0	53.3	50.3	51.8	55.1	60.2	69.2	60.7	59.7	51.5	54.6	64.2		
Stocks, end of month ... do.	171.5	186.7	189.3	184.9	183.4	187.0	190.0	188.6	184.3	188.7	192.9	186.3	191.7	191.2		
Used for denaturation ... do.	44.4	45.9	46.7	45.3	44.8	45.7	47.0	45.9	44.8	47.1	46.3	50.7	43.5	55.6		
Taxable withdrawals ... do.	5.3	5.6	5.7	5.5	5.6	5.0	4.7	6.2	7.8	6.7	5.5	4.9	4.9	6.6		
Denatured alcohol:																
Production ... mil. wine gal.	23.9	24.7	25.1	23.9	24.2	24.7	25.4	24.7	24.5	25.4	24.9	25.6	23.4	31.0		
Consumption (withdrawals) ... do.	24.0	24.7	24.8	23.5	24.4	25.3	24.8	23.7	25.6	24.7	25.5	26.4	22.8	29.6		
Stocks, end of month ... do.	3.0	3.5	3.1	3.4	3.6	2.9	3.4	4.5	3.4	4.0	3.4	3.3	4.0	5.0		
FERTILIZERS																
Exports, total ♀ ... thous. sh. tons	625	798	584	684	827	779	948	936	1,044	744	1,038	[4] 532	525	874		
Nitrogenous materials ... do.	55	67	55	63	47	39	63	101	117	44	135	[4] 28	39	44		
Phosphate materials ... do.	488	595	468	529	660	592	691	659	817	522	721	[4] 408	430	687	826	
Potash materials ... do.	59	86	33	50	60	75	105	108	91	122	129	[4] 59	43	89	68	
Imports, total semimanufactures* ♀ ... do.	205	233	376	173	180	124	224	227	219	239	237					
Ammonium nitrate ... do.	21	17	19	17	11	14	21	20	19	16	12	11	9	14	17	
Ammonium sulfate ... do.	20	15	43	11	7	4	7	12	14	16	14	23	24	30	28	
Potassium chloride ... do.	73	100	150	65	34	42	117	104	116	119	112	99	123	159	204	
Sodium nitrate ... do.	34	30	63	22	50	18	23	25	25	24	30	26	23	33	72	
Potash deliveries (K_2O) ... do.	227	257	424	254	66	151	355	189	296	181	196	357	206	348		
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ... thous. sh. tons	269	r 297	337	307	272	247	269	268	307	300	295	303	295	333	353	
Stocks, end of month ... do.	419	381	249	249	349	408	422	400	374	411	432	400	395	336	223	
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder ... thous. lb.	[5] 284	[5] 236			195			289			321			310		
High explosives ... do.	[5] 301,665	[5] 320,403			334,018			347,691			337,431			279,164		
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $	[6] 157.5	166.8	186.0	188.5	197.8	183.1	181.3	176.4	163.1	145.8	133.7	141.3	155.9	r 184.4	191.9	
Trade products ... do.	[6] 93.8	97.8	112.2	115.0	119.5	115.6	111.5	104.2	95.3	80.7	66.2	74.7	85.9	r 101.8	110.3	
Industrial finishes ... do.	[6] 63.7	69.1	73.8	73.5	78.3	67.5	69.8	72.2	67.8	65.1	67.5	66.6	70.0	r 82.6	81.6	
Sulfur, native (Frasch) and recovered: ⊕																
Production ... thous. lg. tons	[1] 486	519	513	531	505	515	533	510	476	553	596	610				
Stocks (producers'), end of month ... do.	4,875	r 4,660	r 4,700	r 4,696	r 4,648	r 4,637	r 4,659	r 4,665	r 4,588	4,562	4,403	4,476				
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials ... mil. lb.	12.7	13.4	13.9	12.4	13.7	11.3	12.1	14.6	13.6	14.8	14.2	r 10.3	12.1	14.6	14.2	
Thermosetting resins:																
Alkyd resins ... do.	[1] 50.5	[1] 45.4	49.0	48.0	49.8	45.5	49.2	45.5	45.7	38.2	39.0	41.9	44.4	r 53.9	51.1	
Coumarone-indene and petroleum polymer resins ... mil. lb.	[1] 29.5	[1] 28.3	29.8	26.2	27.7	27.5	25.3	34.4	32.0	27.2	25.3	24.8	25.4	29.9	28.7	
Polyester resins ... do.	[1] 21.2	[1] 25.7	27.2	27.0	26.7	23.3	25.8	26.8	28.4	25.1	25.9	24.5	r 28.9	33.9	34.5	
Phenolic and other tar acid resins ... do.	[1] 61.7	[1] 67.8	71.5	67.3	65.5	53.8	70.4	70.4	75.1	68.0	69.0	69.2	r 68.8	r 80.2	76.4	
Urea and melamine resins ... do.	[1] 43.2	[1] 43.9	45.9	43.4	43.1	37.4	44.1	47.1	49.1	44.2	45.3	43.0	r 43.6	r 47.5	43.6	
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene) ... mil. lb.	[1] 124.5	[1] 144.8	144.7	149.7	147.5	129.2	144.8	143.4	150.1	155.1	158.0	159.8	145.5	r 171.9	165.4	
Vinyl resins (resin content basis) ... do.	[1] 146.7	[1] 169.5	174.4	176.7	170.9	156.8	177.9	171.4	190.4	174.5	178.4	182.2	168.8	194.4	190.8	
Polyethylene ... do.	[1] 189.2	[1] 217.1	217.8	226.6	215.9	216.8	221.0	227.3	215.0	216.8	223.8	229.1	216.2	r 241.2	237.8	

r Revised. [1] Based on annual total containing revisions not distributed by months. [2] Beginning Jan. 1965, data exclude creosote in coal-tar solutions (formerly included); these averaged 927,000 gallons per month in 1964. [3] Not available. [4] See note "○" for p. S–21. [5] Quarterly average. [6] Beginning Jan. 1963, the estimated totals are based on a new and larger sample and reflect improved estimating methods, which affect comparability with data for earlier periods; Oct.–Dec. 1962 estimated totals on the new basis appear on p. S–25 of the Feb. 1964 SURVEY.

♂ 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.
⊕ Monthly data for 1952–62 (1962 revised) appear on p. 28 of the Dec. 1964 SURVEY; production for Aug. 1957 should read 517,000 long tons.

ELECTRIC POWER AND GAS

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964									1965				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ELECTRIC POWER																
Production (utility and industrial), total ⊙ mil. kw.-hr.	84,007	89,900	84,534	87,226	90,585	95,724	94,949	89,465	89,382	87,976	95,713	[1]96,621	88,136	90,336		
Electric utilities, total do	76,177	81,646	76,392	78,894	82,294	87,606	86,647	81,376	80,941	79,753	87,222	[1]87,979	80,206	81,852		
By fuels do	62,393	66,986	60,092	63,031	68,341	73,343	72,763	68,319	66,907	65,600	71,046	[1]70,729	64,447	64,997		
By waterpower do	13,784	14,660	16,301	15,863	13,953	14,263	13,884	13,057	14,034	14,153	16,176	[1]17,250	15,759	16,856		
Privately and municipally owned util do	62,096	66,942	62,204	64,155	67,960	72,645	71,588	67,340	66,667	65,530	71,455	[1]71,187	65,049	71,185		
Other producers (publicly owned) do	14,081	14,703	14,188	14,739	14,334	14,961	15,059	14,036	14,274	14,223	15,767	[1]16,792	15,157	10,667		
Industrial establishments, total do	7,830	8,254	8,142	8,332	8,292	8,118	8,302	8,089	8,441	8,224	8,491	[1]8,642	7,930	8,484		
By fuels do	7,567	7,989	7,807	8,027	8,045	7,892	8,084	7,872	8,197	8,003	8,227	[1]8,364	7,655	8,173		
By waterpower do	263	265	335	305	246	226	218	217	245	221	264	[1]278	275	311		
Sales to ultimate customers, total (EEI) do	69,234	74,196	71,549	71,065	72,775	75,827	78,514	77,433	73,925	72,557	76,100	78,718	77,124	77,852		
Commercial and industrial:																
Small light and power§ do	13,876	15,270	14,034	14,327	15,551	17,194	17,781	17,133	15,496	14,339	15,001	15,265	15,060	15,171		
Large light and power§ do	32,367	34,113	33,643	34,459	34,675	33,749	34,829	35,080	34,749	34,718	34,802	34,382	33,944	35,485		
Railways and railroads do	389	393	384	368	366	359	357	367	377	425	432	449	441	429		
Residential or domestic do	20,141	21,834	20,982	19,431	19,639	21,972	22,966	22,323	20,648	20,413	23,110	25,812	25,058	24,096		
Street and highway lighting do	646	691	641	613	589	599	638	680	734	789	822	865	716	763		
Other public authorities do	1,683	1,746	1,721	1,712	1,780	1,779	1,774	1,690	1,767	1,724	1,790	1,809	1,771	1,764		
Interdepartmental do	133	149	143	156	174	174	169	160	155	148	144	136	134	143		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. $	1,141.4	1,200.7	1,153.0	1,145.9	1,178.5	1,236.5	1,272.4	1,256.9	1,201.6	1,171.3	1,221.4	1,262.8	1,240.2	1,232.4		
GAS																
Manufactured and mixed gas (quarterly):♂‡																
Customers, end of quarter, total♀ thous.	1,540	988			1,162			792			801					
Residential do	1,439	920			1,081			739			747					
Industrial and commercial do	99	67			80			52			53					
Sales to consumers, total♀ mil. therms	495	387			369			156			357					
Residential do	336	249			217			68			232					
Industrial and commercial do	155	142			150			88			146					
Revenue from sales to consumers, total♀ mil. $	59.0	42.2			42.4			16.6			34.5					
Residential do	44.3	30.2			29.4			9.9			24.3					
Industrial and commercial do	14.4	11.8			12.8			6.7			9.9					
Natural gas (quarterly):♂‡																
Customers, end of quarter, total♀ thous.	33,940	35,402			34,999			35,338			36,168					
Residential do	31,207	32,516			32,163			32,516			33,184					
Industrial and commercial do	2,695	2,848			2,797			2,783			2,945					
Sales to consumers, total♀ mil. therms	26,412	28,658			26,699			21,263			28,699					
Residential do	8,828	9,360			7,851			3,160			9,336					
Industrial and commercial do	16,279	17,736			17,378			16,673			17,810					
Revenue from sales to consumers, total♀ mil. $	1,620.6	1,738.8			1,579.9			1,081.9			1,760.6					
Residential do	886.2	988.7			819.6			425.1			947.2					
Industrial and commercial do	689.0	748.4			712.3			613.3			760.8					

FOOD AND KINDRED PRODUCTS; TOBACCO

	1963	1964	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	8.39	8.82	9.63	9.28	10.31	11.54	9.88	8.40	7.73	6.95	8.10	7.75	7.34	9.84		
Taxable withdrawals do	7.82	8.22	8.49	8.73	9.48	10.92	9.40	8.27	7.65	7.03	7.71	6.54	6.32	8.58		
Stocks, end of month do	10.76	11.07	11.82	11.77	11.93	11.77	11.56	11.13	10.68	10.13	9.99	10.73	11.30	11.93		
Distilled spirits (total):																
Production mil. tax gal.	12.50	13.58	14.51	13.38	12.79	8.65	9.13	14.36	17.07	16.07	15.53	15.03	13.96	15.93		
Consumption, apparent, for beverage purposes mil. wine gal.	21.58	23.00	21.08	22.28	22.03	20.94	20.71	22.02	26.18	27.84	34.24	19.21	18.98	24.06		
Taxable withdrawals mil. tax gal.	10.35	11.10	11.46	10.91	10.98	9.51	10.62	12.04	14.79	13.30	10.16	9.82	9.85	10.93		
Stocks, end of month do	876.90	868.76	874.54	874.27	873.92	871.04	866.18	863.74	860.08	859.49	862.42	864.86	866.37	868.44		
Imports mil. proof gal.	3.82	4.22	3.84	3.71	4.16	3.27	3.58	4.69	5.86	6.07	5.70	3.12	3.31	5.06	4.66	
Whisky:																
Production mil. tax gal.	8.74	9.41	10.95	9.44	8.46	5.03	5.41	9.69	11.06	10.40	11.42	11.36	10.66	12.27		
Taxable withdrawals do	7.08	7.45	7.50	7.05	6.56	5.72	6.68	8.41	10.85	9.60	6.83	6.71	6.98	7.36		
Stocks, end of month do	852.54	841.75	846.91	846.76	846.81	844.27	839.97	837.21	832.56	830.05	832.18	834.46	835.65	837.95		
Imports mil. proof gal.	3.35	3.40	3.42	1.48	3.71	2.85	3.07	4.00	5.19	5.46	5.07	2.76	2.96	4.31	4.10	
Rectified spirits and wines, production, total mil. proof gal.	7.24	7.68	7.86	7.38	7.27	6.35	6.69	8.42	10.95	9.74	7.65	6.37	6.47	7.51		
Whisky do	5.27	5.46	5.68	5.16	4.92	4.33	4.58	6.10	8.26	7.24	5.19	4.14	4.45	5.12		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	.40	.49	.53	.38	.68	.27	.42	.43	.59	.50	.50	.44	.68	.77		
Taxable withdrawals do	.35	.45	.33	.36	.43	.28	.35	.50	.67	.72	.75	.38	.28	.42		
Stocks, end of month do	3.00	3.17	3.31	3.31	3.49	3.46	3.49	3.38	3.25	3.00	2.66	2.69	3.05	3.36		
Imports do	.09	.10	.08	.09	.09	.07	.07	.09	.16	.20	.13	.06	.06	.13	.10	
Still wines:																
Production do	16.86	16.10	2.19	1.84	1.92	.85	3.12	59.12	95.09	13.27	6.68	3.36	3.04	3.05		
Taxable withdrawals do	13.11	13.73	13.80	12.86	13.25	10.42	12.27	13.84	15.38	15.01	14.66	12.35	12.68	16.25		
Stocks, end of month do	185.03	188.82	175.66	164.16	150.89	139.42	130.04	177.81	251.82	243.53	231.23	218.15	207.19	193.14		
Imports do	1.11	1.21	.90	1.16	1.21	1.02	1.09	.91	1.39	1.86	1.54	.51	.84	1.41	1.35	
Distilling materials produced at wineries do	39.41	30.59	1.79	1.51	.86	1.40	9.84	132.38	146.22	35.19	18.26	3.48	5.18	4.01		

Revised. [1] Beginning Jan. 1965, data include Alaska and Hawaii.
⊙Revisions for months of 1962 appear on p. 24 of the Mar. 1964 SURVEY; those for the months of 1963 on p. 28 of the Apr. 1965 SURVEY.
§Data are not wholly comparable on year to year basis because of changes from one size classification to another.
♂The averages shown for gas are quarterly averages.
‡Revised data for 1st and 2d qtrs. of 1962 appear in the Sept. 1963 SURVEY; those for 1st and 2d qtrs. of 1963 will be shown later.
♀Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1963	1964	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)‡ ... mil. lb.	118.3	119.5	142.7	153.5	142.9	110.7	95.8	86.4	95.0	96.1	119.4	129.7	123.5	138.6	137.1	------
Stocks, cold storage, end of month ... do	328.4	179.7	195.7	203.5	234.9	243.7	221.2	180.9	149.2	95.3	66.5	63.1	71.0	98.9	r 132.1	166.2
Price, wholesale, 92-score (N.Y.) ... $ per lb.	.590	.599	.586	.587	.587	.591	.604	.623	.616	.629	.604	.587	.587	.587	.595	------
Cheese:																
Production (factory), total‡ ... mil. lb.	136.0	141.9	152.0	176.4	175.3	151.0	140.8	128.9	128.5	122.3	132.1	130.9	125.0	150.6	160.4	------
American, whole milk‡ ... do	92.4	96.7	106.5	128.3	128.1	108.7	97.7	86.7	83.6	76.9	83.6	86.9	82.6	99.9	110.2	------
Stocks, cold storage, end of month, total ... do	385.0	344.1	323.1	352.2	381.8	398.6	386.1	363.5	345.1	335.2	326.0	311.8	298.8	292.4	r 310.9	340.3
American, whole milk ... do	344.9	302.4	284.0	309.7	339.2	353.1	338.6	318.6	302.5	292.8	283.6	271.4	259.7	r 252.3	r 271.6	297.9
Imports ... do	6.9	6.5	6.4	7.0	5.4	3.6	4.6	6.9	6.6	9.3	8.6	1.5	6.1	9.4	8.0	------
Price, wholesale, American, single daisies (Chicago) ... $ per lb.	.426	.434	.420	.420	.421	.428	.431	.446	.451	.451	.455	.450	.444	.444	.441	------
Condensed and evaporated milk:																
Production, case goods:‡																
Condensed (sweetened) ... mil. lb.	6.6	7.9	10.7	10.0	7.2	8.3	8.8	6.8	7.8	6.6	10.5	9.3	4.6	8.0	10.1	------
Evaporated (unsweetened) ... do	158.1	157.3	160.8	208.5	202.0	184.0	174.0	151.0	132.5	115.5	127.8	121.0	120.5	132.0	149.0	------
Stocks, manufacturers', case goods, end of mo.:																
Condensed (sweetened) ... mil. lb.	6.6	8.5	9.1	10.0	9.6	9.4	9.9	9.6	10.3	8.3	6.9	7.3	5.8	5.7	7.0	------
Evaporated (unsweetened) ... do	162.9	173.9	82.6	147.6	208.2	249.7	286.3	231.1	227.3	219.5	185.3	154.5	123.8	99.8	113.6	------
Exports:																
Condensed (sweetened) ... do	4.7	5.2	5.2	8.6	5.4	5.4	6.8	3.9	4.6	6.8	6.5	[1] 5.3	5.9	5.1	7.0	------
Evaporated (unsweetened) ... do	5.4	3.1	3.0	2.7	3.0	3.3	3.1	5.3	5.9	1.9	1.3	[1] 2.1	1.7	1.4	1.4	------
Price, manufacturers' average selling:																
Evaporated (unsweetened) ... $ per case	6.01	5.99	5.96	5.94	5.93	5.93	5.93	6.00	6.08	6.09	6.09	6.09	6.09	6.09	6.09	------
Fluid milk:																
Production on farms ... mil. lb.	10,417	10,550	11,383	12,356	11,820	10,874	10,235	9,636	9,700	9,419	9,991	10,342	9,796	11,155	11,416	12,300
Utilization in mfd. dairy products♂ ... do	5,099	5,221	5,904	6,613	6,528	5,620	5,012	4,370	4,291	4,112	4,704	5,015	4,873	5,683	5,873	------
Price, wholesale, U.S. average ... $ per 100 lb.	4.11	4.16	3.95	3.82	3.79	3.94	4.09	4.33	4.50	4.53	4.46	4.37	4.29	4.17	4.02	3.91
Dry milk:																
Production:‡																
Dry whole milk ... mil. lb.	7.6	7.6	7.8	7.4	6.6	6.8	7.5	8.0	9.3	8.1	8.4	8.6	7.6	7.5	8.3	------
Nonfat dry milk (human food) ... do	174.7	179.1	217.7	250.2	235.6	181.5	148.1	121.7	125.5	133.3	171.3	186.2	182.0	201.1	213.6	------
Stocks, manufacturers', end of month:																
Dry whole milk ... do	5.7	6.4	7.5	7.1	6.4	6.2	5.9	6.0	6.3	6.0	7.0	7.6	7.7	6.7	8.8	------
Nonfat dry milk (human food) ... do	95.0	r 104.5	r 105.3	130.6	128.6	127.3	114.4	94.7	87.4	92.5	106.7	117.4	r 127.7	114.6	123.2	------
Exports:																
Dry whole milk ... do	2.5	1.6	1.1	1.3	.6	2.4	.9	6.1	.8	.7	1.1	[1] .7	1.2	2.2	1.8	------
Nonfat dry milk (human food) ... do	44.6	69.5	61.0	119.4	107.1	93.5	65.5	65.1	51.5	66.9	49.7	[1] 8.3	7.6	11.1	51.0	------
Price, manufacturers' average selling, nonfat dry milk (human food) ... $ per lb.	.144	.146	.146	.146	.146	.143	.146	.148	.148	.146	.146	.145	.146	.144	.145	------
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ... mil. bu.	103.4	118.8	126.6	129.8	96.8	91.8	99.7	115.4	116.6	134.2	154.6	[1] 29.7	67.7	142.5	116.1	------
Barley:																
Production (crop estimate) ... do	[2] 405.6	[2] 403.1	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Stocks (domestic), end of quarter, total ... do	[3] 285.9	[3] 271.8	------	------	[4] 133.9	------	------	409.6	------	------	310.2	------	------	205.0	------	------
On farms ... do	[3] 166.9	[3] 161.0	------	------	[4] 60.9	------	------	260.9	------	------	190.4	------	------	107.2	------	------
Off farms ... do	[3] 119.0	[3] 110.8	------	------	[4] 73.0	------	------	148.7	------	------	119.9	------	------	97.8	------	------
Exports, including malt§ ... do	4.8	6.1	5.0	12.6	7.7	2.0	3.4	6.0	10.2	7.6	4.3	[1] 1.2	2.5	2.3	5.1	------
Prices, wholesale (Minneapolis):																
No. 2, malting ... $ per bu.	1.19	1.21	1.22	1.23	1.19	1.18	1.16	1.23	1.26	1.25	1.25	1.27	1.31	1.31	1.33	1.39
No. 3, straight ... do	1.11	1.13	1.14	1.16	1.11	1.08	1.06	1.17	1.19	1.20	1.19	1.21	1.25	1.23	1.23	1.32
Corn:																
Production (crop estimate, grain only) ... mil. bu.	[2] 4,092	[2] 3,549	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Grindings, wet process ... do	15.4	16.1	16.5	17.2	17.0	15.2	15.7	15.9	16.6	15.6	14.7	16.7	15.9	17.5	16.8	17.3
Stocks (domestic), end of quarter, total ... mil. bu.	[3] 2,720	[3] 2,769	------	------	2,344	------	------	[4] 1,510	------	------	3,922	------	------	2,836	------	------
On farms ... do	[3] 1,786	[3] 1,803	------	------	1,481	------	------	[4] 655	------	------	2,784	------	------	1,897	------	------
Off farms ... do	[3] 934	[3] 966	------	------	863	------	------	[4] 855	------	------	1,138	------	------	939	------	------
Exports, including meal and flour ... do	36.6	40.1	42.4	35.4	28.0	32.8	42.9	39.5	44.3	57.4	45.0	[1] 7.7	40.3	68.1	42.1	------
Prices, wholesale:																
No. 3, yellow (Chicago) ... $ per bu.	1.24	1.23	1.24	1.28	1.26	1.22	1.25	1.26	1.21	1.17	1.24	1.26	1.29	1.31	1.33	1.36
Weighted avg., 5 markets, all grades ... do	1.20	1.23	1.24	1.27	1.24	1.21	1.23	1.25	1.22	1.20	1.25	1.28	1.26	1.28	1.31	1.31
Oats:																
Production (crop estimate) ... mil. bu.	[2] 979	[2] 882	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Stocks (domestic), end of quarter, total ... do	[3] 620	[3] 604	------	------	[4] 315	------	------	873	------	------	712	------	------	474	------	------
On farms ... do	[3] 545	[3] 519	------	------	[4] 252	------	------	753	------	------	624	------	------	403	------	------
Off farms ... do	[3] 76	[3] 86	------	------	[4] 63	------	------	120	------	------	88	------	------	71	------	------
Exports, including oatmeal ... do	.9	.9	.3	.7	.9	.6	1.0	1.1	2.1	1.8	1.6	([1] [5])	.4	.1	([5])	------
Price, wholesale, No. 2, white (Chicago)† ... $ per bu.	.73	.70	.68	.66	.66	.65	.68	.71	.71	.72	.77	.78	.72	.74	.77	.77
Rice:																
Production (crop estimate) ... mil. bags ♀	[2] 70.3	[2] 73.1	------	------	------	------	------	------	------	------	------	------	------	------	------	------
California mills:																
Receipts, domestic, rough ... mil. lb.	122	127	163	103	66	62	68	44	361	83	87	121	186	197	158	------
Shipments from mills, milled rice ... do	85	85	184	109	42	55	42	53	76	56	49	58	182	114	151	------
Stocks, rough and cleaned (cleaned basis), end of month ... mil. lb.	132	123	105	69	74	56	54	28	183	180	185	210	161	189	150	------
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ... mil. lb.	438	462	148	71	58	135	717	1,348	1,758	407	258	306	158	101	102	------
Shipments from mills, milled rice ... do	270	308	293	261	199	168	208	335	436	308	329	270	175	438	341	------
Stocks, domestic, rough and cleaned (cleaned basis), end of month ... mil. lb.	997	1,044	746	531	372	296	559	1,122	1,844	1,818	1,670	1,615	1,535	1,225	945	------
Exports ... do	220	248	400	265	237	122	79	160	200	154	273	[1] 17	16	55	161	------
Price, wholesale, Nato, No. 2 (N.O.) ... $ per lb.	.093	.086	.088	.088	.088	.088	.088	.083	.083	.083	.083	.083	.083	.083	p .084	------
Rye:																
Production (crop estimate) ... mil. bu.	[2] 29.2	[2] 33.5	------	------	------	------	------	------	------	------	------	------	------	------	------	------
Stocks (domestic), end of quarter, total ... do	[3] 15.0	[3] 16.8	------	------	[4] 5.3	------	------	29.7	------	------	21.2	------	------	17.3	------	------
Price, wholesale, No. 2 (Minneapolis) ... $ per bu.	1.30	1.28	1.32	1.29	1.28	1.19	1.20	1.27	1.25	1.21	1.21	1.18	1.17	1.18	1.14	1.16

r Revised. p Preliminary. [1] See note "○" for p. S-21.
[2] Crop estimate for the year. [3] Quarterly average.
[4] Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn. [5] Less than 50,000 bu.
‡Revisions are available upon request as follows: Jan. 1961–June 1962 and Jan.–May 1963 for cheese and nonfat dry milk; Jan.–June 1962 and Jan.–May 1963 for butter and condensed, evaporated, and dry whole milk.

♂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.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964									1965				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total .... mil. bu.	[1] 1,142	[1] 1,290	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Spring wheat .... do	[1] 234	[1] 266	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Winter wheat .... do	[1] 908	[1] 1,025	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Distribution (quarterly total) .... do	[2] 337	[2] 364	-------	-------	305	-------	-------	380	-------	-------	362	-------	-------	304	-------	-------
Stocks (domestic), end of quarter, total .... do	[2] 1,564	[2] 1,342	-------	-------	[3] 901	-------	-------	1,812	-------	-------	1,450	-------	-------	1,146	-------	-------
On farms .... do	[2] 253	[2] 281	-------	-------	[3] 75	-------	-------	506	-------	-------	390	-------	-------	264	-------	-------
Off farms .... do	[2] 1,311	[2] 1,061	-------	-------	[3] 826	-------	-------	1,306	-------	-------	1,060	-------	-------	882	-------	-------
Exports, total, including flour .... do	59.7	[4] 68.4	78.0	79.5	60.0	56.3	52.3	66.5	59.9	67.4	71.7	[5] 20.8	24.5	71.8	68.8	-------
Wheat only .... do	53.3	62.2	70.7	72.1	54.8	52.8	44.6	60.4	51.5	61.9	64.8	[5] 19.7	22.6	69.1	62.3	-------
Prices wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	2.42	2.06	2.34	2.35	2.38	1.70	1.74	1.80	1.84	1.84	1.82	1.80	1.80	1.80	1.81	1.81
No. 2, hd. and dk. hd. winter (Kans. City) .... do	2.20	1.86	2.26	2.13	1.53	1.55	1.58	1.63	1.66	1.68	1.65	1.63	1.61	1.57	1.54	1.52
Weighted avg., 6 markets, all grades .... do	2.33	1.92	2.26	2.26	1.58	1.59	1.69	1.72	1.75	1.75	1.71	1.70	1.69	1.69	1.67	1.65
Wheat flour:																
Production:																
Flour .... thous. sacks (100 lb.)	21,991	r 22,137	r 22,243	r 22,050	27,057	r 14,947	r 20,835	r 23,329	25,017	r 22,311	21,104	20,166	r 18,102	22,623	-------	-------
Operations, percent of capacity	92.6	r 93.5	91.2	r 94.7	111.0	58.7	r 89.7	r 100.6	102.9	r 101.0	86.6	92.7	83.3	89.8	-------	-------
Offal .... thous. sh. tons	407	412	411	r 411	507	283	390	435	462	416	396	377	r 336	419	-------	-------
Grindings of wheat .... thous. bu.	49,976	r 50,181	50,225	r 49,908	61,557	34,215	47,324	52,968	56,463	50,765	47,910	45,750	r 41,042	51,068	-------	-------
Stocks held by mills, end of quarter thous. sacks (100 lb.)	[2] 4,710	[2] 5,276	-------	-------	5,354	-------	-------	4,840	-------	-------	5,068	-------	-------	4,709	-------	-------
Exports .... do	2,808	2,629	3,127	3,191	2,249	1,540	3,289	2,620	3,606	2,347	2,956	[5] 467	812	1,185	2,792	-------
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	5.639	5.652	5.600	5.478	5.783	5.983	5.765	5.673	5.735	5.773	5.623	5.610	5.585	r 5.560	p 5.587	-------
Winter, hard, 95% patent (Kans. City) .... do	5.365	5.390	5.400	5.250	5.333	5.643	5.510	5.487	5.493	5.477	5.387	5.387	5.310	r 5.303	p 5.276	-------
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves .... thous. animals	378	402	379	321	338	385	384	453	514	442	449	404	384	473	411	-------
Cattle .... do	1,805	2,094	2,045	2,070	2,207	2,162	2,125	2,199	2,359	2,111	2,254	2,166	1,919	r 2,226	2,021	-------
Receipts (salable) at 27 public markets .... do	1,173	1,231	1,139	1,082	1,257	[a] 1,201	1,228	1,301	1,619	1,528	1,245	1,207	965	1,113	911	995
Shipments, feeder, to 8 corn-belt States .... do	551	591	355	322	260	359	588	861	1,286	1,309	527	428	279	332	354	-------
Prices, wholesale:																
Beef steers (Chicago) .... $ per 100 lb.	23.79	22.86	21.03	20.29	21.37	23.15	24.94	25.82	24.88	24.42	23.76	23.83	23.50	23.80	25.01	26.40
Steers, stocker and feeder (Kansas City) .... do	22.95	19.79	20.91	19.24	18.92	18.81	19.30	19.79	19.33	19.18	18.80	19.88	19.85	21.31	22.04	22.68
Calves, vealers (Natl. Stockyards, Ill.) .... do	30.00	26.21	26.50	27.50	23.50	23.00	22.50	25.00	20.00	24.50	25.00	28.50	30.50	r 27.50	p 29.48	-------
Hogs:																
Slaughter (federally inspected) .... thous. animals	5,965	5,972	6,481	5,476	5,038	4,928	4,841	5,630	6,804	6,546	6,648	6,047	5,301	6,534	5,802	-------
Receipts (salable) at 27 public markets .... do	1,646	1,593	1,681	1,460	1,443	[a] 1,405	1,294	1,506	1,860	1,750	1,766	1,527	1,294	1,480	1,274	1,199
Prices:																
Wholesale, average, all grades (Chicago) $ per 100 lb.	15.03	14.92	13.89	14.46	15.22	15.88	16.21	16.40	15.13	14.07	14.94	15.58	16.56	16.72	17.26	19.86
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	13.6	13.2	12.3	12.3	12.8	r 14.3	r 14.1	13.8	13.7	r 13.5	r 13.0	13.4	14.0	13.8	13.7	16.0
Sheep and lambs:																
Slaughter (federally inspected) .... thous. animals	1,163	1,079	1,052	986	1,056	1,118	1,020	1,141	1,213	997	1,053	1,062	850	986	989	-------
Receipts (salable) at 27 public markets .... do	444	370	319	289	337	[a] 343	385	511	551	394	336	278	209	227	199	229
Shipments, feeder, to 8 corn-belt States .... do	200	212	171	215	154	179	314	433	394	134	134	122	129	133	136	-------
Prices, wholesale:																
Lambs, average (Chicago) .... $ per 100 lb.	18.69	21.93	22.25	24.00	23.75	23.38	23.50	22.50	20.50	19.75	20.62	22.25	23.88	25.00	23.25	26.50
Lambs, feeder, good and choice (Omaha) .... do	[6] 17.83	[6] 19.82	(7)	(7)	(7)	(7)	(7)	(7)	[b] 20.31	(7)	[b] 19.62	(7)	(7)	(7)	(7)	(7)
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter .... mil. lb.	2,292	2,473	2,575	2,406	2,404	2,332	2,221	2,405	2,754	2,553	2,665	2,518	2,187	2,595	2,352	-------
Stocks (excluding lard), cold storage, end of month .... mil. lb.	592	723	865	866	826	724	621	532	582	665	702	703	681	689	675	613
Exports (meat and meat preparations)‡ .... do	45	55	47	63	56	49	48	50	62	56	65	[5] 16	33	68	44	-------
Imports (meat and meat preparations)‡ .... do	122	91	89	76	126	75	106	79	76	82	86	41	63	108	72	-------
Beef and veal:																
Production, inspected slaughter .... do	1,137.4	1,304.4	1,314.8	1,319.6	1,384.8	1,336.5	1,278.0	1,323.3	1,421.3	1,271.7	1,370.4	1,341.5	1,187.8	1,365.8	1,235.4	-------
Stocks, cold storage, end of month .... do	217.2	291.4	276.3	285.7	300.4	296.3	300.9	267.0	274.3	303.5	328.5	305.2	267.8	258.8	r 235.1	218.7
Exports .... do	2.3	4.8	3.9	5.7	5.0	3.8	3.1	2.4	3.7	6.0	15.6	[5] 3.4	5.8	7.6	4.2	-------
Imports .... do	92.0	70.1	66.4	53.1	99.6	66.3	99.9	58.1	53.5	72.4	59.2	30.5	39.2	73.0	38.5	-------
Price, wholesale, beef, fresh, steer carcasses, choice (600–700 lbs.) (New York) .... $ per lb.	.417	.398	.379	.372	.384	.408	.424	.430	.419	.408	.400	.403	r .404	.403	.418	.446
Lamb and mutton:																
Production, inspected slaughter .... mil. lb.	55.6	52.0	53.6	48.2	48.3	51.0	46.2	52.4	57.3	48.9	52.6	53.7	43.2	50.1	49.4	-------
Stocks, cold storage, end of month .... do	19.5	16.2	16.3	16.4	18.2	17.3	16.1	15.3	13.7	13.0	13.1	12.3	10.6	11.2	r 11.0	11.3
Pork (including lard), production, inspected slaughter .... mil. lb.	1,099.0	1,116.6	1,206.5	1,038.1	970.9	944.4	896.9	1,029.2	1,275.3	1,232.7	1,241.7	1,122.9	956.3	1,179.3	1,067.5	-------
Pork (excluding lard):																
Production, inspected slaughter .... do	856.6	870.4	940.9	798.4	743.6	733.6	694.7	809.7	1,000.5	972.8	972.8	882.8	751.4	937.6	848.6	-------
Stocks, cold storage, end of month .... do	279.2	333.0	473.6	468.8	412.9	321.4	229.1	184.0	221.7	275.0	283.6	307.9	318.9	334.8	r 334.8	293.9
Exports .... do	11.5	11.1	10.9	13.5	12.9	8.6	5.9	5.5	5.8	8.9	6.6	[5] 2.6	4.3	7.3	4.9	-------
Imports .... do	17.6	17.5	16.3	18.0	17.0	17.8	15.9	17.9	18.1	17.3	20.6	7.4	21.0	26.8	27.7	-------
Prices, wholesale:																
Hams, smoked, composite .... $ per lb.	.464	.458	.435	.423	.448	.453	.475	.465	.462	.475	.498	.483	.463	.472	p .485	-------
Fresh loins, 8-12 lb. average (New York) .... do	.443	.443	.401	.395	.461	.503	.513	.503	.478	.401	.403	.460	.452	.454	.453	.512
Lard:																
Production, inspected slaughter .... mil. lb.	176.4	189.4	193.0	175.7	165.7	155.5	147.8	159.3	200.7	190.2	195.8	174.8	149.4	175.4	159.4	-------
Stocks, dry and cold storage, end of mo. .... do	125.4	104.2	116.3	125.2	96.3	98.1	89.1	68.2	82.4	103.8	127.1	150.9	131.1	143.1	146.9	-------
Exports .... do	44.8	56.8	72.8	51.9	91.1	45.8	46.3	46.4	54.9	63.5	42.6	[5] 22.9	29.9	18.4	38.0	-------
Price, wholesale, refined (Chicago) .... $ per lb.	.122	.136	.130	.130	.131	.130	.131	.135	.160	.148	.149	.148	.148	.150	p .160	-------

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] See note "○" for p. S–21.
[6] Average based on months for which quotations are available. [7] No quotation.

‡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. [a] Beginning July 1964, data are for 26 public markets. [b] Choice only.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964									1965				
	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..	604	629	541	569	611	635	699	778	838	725	640	560	469	526	541	
Stocks, cold storage (frozen), end of month, total mil. lb..	295	313	241	219	211	227	275	366	488	419	357	340	300	252	r 213	174
Turkeys.....do....	184	181	123	100	89	102	149	233	342	274	207	195	167	135	104	81
Price, in Georgia producing area, live broilers $ per lb..	.138	r .137	.130	.132	.135	.144	.143	.142	.137	.140	.131	.135	.145	.150	.145	.150
Eggs:																
Production on farms.....mil. cases⊙..	[1] 14.6	15.0	15.7	16.0	15.0	14.9	14.5	14.0	14.6	14.4	15.1	15.4	14.1	15.8	15.5	
Stocks, cold storage, end of month:																
Shell.....thous. cases⊙..	132	124	81	171	201	184	119	r 132	r 141	102	62	57	41	38	r 53	326
Frozen.....mil. lb..	73	76	62	86	106	114	108	98	84	69	58	54	53	55	r 56	67
Price, wholesale, extras, large (delivered; Chicago) $ per doz..	.343	.331	.290	.276	.293	.326	.381	.362	.363	.329	.308	.261	.277	.291	.308	
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons..	23.5	22.4	16.8	17.6	22.2	18.4	26.8	19.7	23.9	18.6	24.4	8.0	22.1	25.4	25.5	
Price, wholesale, Accra (New York).....$ per lb..	.253	.234	.220	.228	.224	.235	.228	.234	.235	.226	.240	.226	.201	r .168	.164	
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags♂..	[2] 3,922	r [2] 4,281			4,216			4,071			r 4,470			2,989		
Roastings (green weight), quarterly total...do....	[2] 5,704	[2] 5,594			5,016			5,041			5,672			5,452		
Imports, total.....do....	1,986	1,902	2,460	1,597	1,344	1,552	1,428	1,660	1,960	2,330	2,069	461	1,296	2,446	1,659	
From Brazil.....do....	772	601	843	302	399	441	368	525	367	924	728	156	261	525	333	
Price, wholesale, Santos, No. 4 (New York) $ per lb..	.345	.479	.500	.490	.485	.475	.473	.455	.483	.475	.458	.450	.463	r .453	p .458	
Confectionery, manufacturers' sales.....mil. $..	110	r 116	r 105	r 88	r 85	77	r 100	r 160	r 160	r 138	r 124	117	116	r 123	108	
Fish:																
Stocks, cold storage, end of month.....mil. lb..	206	195	156	162	177	200	216	219	213	218	215	192	167	141	r 137	150
Sugar:																
Cuban stocks, raw, end of month thous. Spanish tons..	929	r 915	2,395	r 2,245	1,370	1,380	780	255	125	80	25	410	1,245	2,105	3,275	3,200
United States:																
Deliveries and supply (raw basis):§																
Production and receipts:																
Production.....thous. sh. tons..	314	367	120	66	45	79	120	156	753	967	1,006	599	215	215		
Entries from off-shore, total♀.....do....	540	459	348	399	723	628	783	529	146	83	64	1,870	110	196	1,502	
Hawaii and Puerto Rico.....do....	159	159	223	216	244	224	190	158	116	54	63	167	107	197	250	
Deliveries, total♀.....do....	836	809	732	765	919	976	978	975	830	738	866	753	617	797		
For domestic consumption.....do....	832	801	731	764	918	974	977	971	823	730	860	745	609	780		
Stocks, raw and refined, end of month..do....	1,675	1,997	2,341	2,185	1,866	1,493	1,234	965	1,409	2,085	2,693	2,893	2,731	r 2,619	p 2,467	
Exports, raw and refined.....sh. tons..	342	352	367	407	396	231	231	171	187	148	143	[3] 78	123	347	403	
Imports:																
Raw sugar, total♀.....thous. sh. tons..	359	292	205	340	293	367	271	429	391	381	347	132	154	238	333	
From Republic of the Philippines.....do....	91	98	42	127	77	170	101	183	104	109	91	46	35	56	138	
Refined sugar, total.....do....	[4] 14	7	3	1	5	11	6	7	22	8	16	5	3	20	6	
Prices (New York):																
Raw, wholesale.....$ per lb..	.081	.069	.074	.068	.066	.063	.062	.062	.063	.061	.065	.069	.069	.066	.066	
Refined:																
Retail (incl. N.E. New Jersey)..$ per 5 lb..	.688	[5] .657	.710	.689	.655	.620	.600	.603	.594	.590	.583	.590	.598	.598	.588	
Wholesale (excl. excise tax).....$ per lb..	.111	.100	.105	.102	.092	.092	.092	.089	.089	.089	.091	.095	.095	.093	p .093	
Tea, imports.....thous. lb..	c 10,519	11,133	13,982	11,552	10,409	10,392	8,533	10,897	10,674	10,242	13,084	4,066	7,176	16,192	15,994	
Baking or frying fats (incl. shortening):																
Production.....mil. lb..	213.4	221.6	216.3	221.4	233.8	182.2	228.9	246.0	263.9	238.5	197.9	193.6	204.6	213.0	210.8	
Stocks (producers' and warehouse), end of month mil. lb..	132.4	113.1	116.5	122.1	131.1	117.2	99.9	94.4	101.7	112.2	121.1	121.4	111.0	113.6	121.4	
Salad or cooking oils:																
Production.....do....	[6] 196.6	233.9	201.0	207.4	235.1	238.8	296.1	280.3	277.8	249.9	234.0	212.4	220.5	r 236.6	213.7	
Stocks (producers' and warehouse), end of month mil. lb..	248.7	120.9	126.2	129.0	120.7	104.7	116.9	105.4	110.1	137.5	118.8	162.3	166.9	138.5	170.0	
Margarine:																
Production.....do....	149.5	154.8	150.2	138.4	134.3	136.5	142.5	162.1	182.2	143.9	166.7	163.2	167.2	170.5	154.3	
Stocks (producers' and warehouse), end of month mil. lb..	46.3	46.4	48.6	50.6	47.2	44.4	44.8	40.2	44.5	47.2	48.0	50.3	44.6	53.1	51.5	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....$ per lb..	.238	.241	.238	.238	.238	.238	.238	.238	.241	.250	.260	.256	.259	.263	p .263	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats:△																
Tallow, edible:																
Production (quantities rendered).....mil. lb..	41.4	43.4	44.6	49.6	45.9	41.9	43.3	37.2	45.0	44.6	39.0	42.2	44.4	40.8	37.7	
Consumption in end products.....do....	33.6	36.4	39.2	42.0	40.4	34.9	43.6	36.8	38.4	32.1	24.4	27.0	34.1	36.3	37.5	
Stocks (factory and warehouse), end of month mil. lb..	41.3	34.1	38.5	38.7	37.8	35.5	29.9	24.6	24.0	29.2	41.7	46.4	45.3	41.7	35.0	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do....	317.2	348.4	366.0	361.0	351.3	347.4	332.2	322.3	372.6	343.7	349.2	343.8	331.3	r 355.4	327.8	
Consumption in end products.....do....	[6] 177.8	178.6	173.8	178.3	193.0	159.9	184.0	187.1	196.0	167.6	185.3	184.2	170.1	r 184.0	172.5	
Stocks (factory and warehouse), end of month mil. lb..	383.2	344.8	395.9	331.1	331.9	314.7	305.3	281.9	294.2	312.4	365.7	428.5	423.5	r 434.9	407.9	
Fish and marine mammal oils:																
Production‡.....do....	15.5	14.9	3.5	29.4	40.2	31.8	26.1	18.5	15.3	7.0	5.8	.5	.5	.5	10.2	
Consumption in end products.....do....	7.4	r 6.7	7.6	6.8	7.0	6.2	7.4	7.2	6.3	6.1	6.0	5.7	6.0	r 6.4	6.4	
Stocks (factory and warehouse), end of month mil. lb..	[7] 162.7	126.7	95.5	113.2	124.6	139.6	145.6	147.4	130.0	144.6	139.9	145.7	126.9	r 118.0	109.0	

r Revised. p Preliminary. [1] Beginning Jan. 1963, includes data for Alaska and Hawaii. [2] Quarterly average. [3] See note "⊙" for p. S-21. [4] Effective Sept. 1963, includes small amounts of refined sugar, tinctured, colored, or adulterated. [5] Data beginning Jan. 1964 not entirely comparable with those for earlier periods. [6] Beginning 1962 on annual basis and Jan. 1964 monthly, data are not comparable with those for earlier periods; consumption for feed now based on renderers' shipments instead of feed mill reports. [7] Beginning March 1963, includes General Services Administration stocks no longer required for the strategic stockpile. [8] Based on corrected annual total; months not corrected. c Corrected.

⊙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.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1963	1964	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude...mil. lb..	29.0	r 1 27.3	18.6	20.0	25.2	32.6	29.3	27.5	32.1	37.8	(2)	36.7	32.4	33.9	27.5	--------
Refined...do....	46.2	42.2	48.4	41.9	38.0	46.2	43.2	39.8	46.9	38.9	38.8	46.8	41.7	46.3	40.8	--------
Consumption in end products...do....	60.5	63.5	66.7	65.9	58.7	61.1	69.7	66.2	74.0	61.7	59.4	63.2	62.6	65.0	60.3	--------
Stocks, crude and refined (factory and warehouse), end of month...mil. lb..	228.5	166.1	166.0	158.2	154.7	166.3	178.5	161.7	131.8	146.7	154.0	143.2	148.0	166.2	169.7	--------
Imports...do....	31.0	33.1	34.8	27.8	36.4	35.4	68.8	9.3	15.3	14.5	6.1	71.8	64.3	42.6	47.3	--------
Corn oil:																
Production:																
Crude...do....	32.5	34.5	36.6	35.9	37.0	33.0	33.9	31.5	36.0	33.5	32.0	35.1	34.2	38.0	36.0	--------
Refined...do....	30.3	32.8	30.0	27.7	34.3	32.9	38.5	29.9	41.3	32.8	32.3	32.4	31.9	34.8	32.2	--------
Consumption in end products‡...do....	29.4	34.2	31.7	30.9	33.0	34.3	35.2	31.2	42.6	34.8	36.1	33.3	33.5	34.4	30.0	--------
Stocks, crude and refined (factory and warehouse), end of month‡...mil. lb..	58.2	57.8	63.9	62.6	63.8	62.2	59.7	61.9	52.4	43.4	40.1	39.4	39.3	41.7	41.5	--------
Cottonseed cake and meal:																
Production...thous. sh. tons..	225.3	225.5	212.9	165.1	116.7	r 87.3	82.5	181.9	316.9	339.0	325.0	315.4	284.0	294.5	222.7	--------
Stocks (at oil mills), end of month...do....	172.9	218.3	295.7	325.6	305.0	r 249.4	171.5	138.8	137.4	159.9	126.8	150.6	177.0	192.7	220.7	--------
Cottonseed oil:																
Production:																
Crude...mil. lb..	159.8	161.1	154.7	119.2	86.6	60.3	55.9	127.2	227.3	243.3	233.7	227.3	205.9	r 213.6	164.6	--------
Refined...do....	131.4	133.3	151.9	137.2	117.2	78.9	72.2	86.7	143.9	177.2	192.8	172.9	162.4	192.8	135.5	--------
Consumption in end products...do....	96.0	114.4	103.8	99.2	111.9	105.4	111.8	127.9	140.3	129.8	136.5	121.3	131.1	122.0	110.8	--------
Stocks, crude and refined (factory and warehouse), end of month...mil. lb..	599.2	638.3	810.2	769.2	701.6	611.0	498.4	432.8	450.1	534.7	506.3	518.7	546.9	568.7	583.4	--------
Exports (crude and refined)*...do....	30.4	50.0	38.4	54.0	43.1	21.2	75.3	43.7	35.0	22.1	88.7	65.4	43.0	50.2	34.1	--------
Price, wholesale (drums; N.Y.)...$ per lb..	.153	.141	.149	.152	3 .132	.133	.131	.130	.135	.150	.150	.149	.159	.170	p .164	--------
Linseed oil:																
Production, crude (raw)...mil. lb..	33.3	37.0	31.5	39.3	40.8	33.7	38.2	42.1	45.7	35.2	34.7	34.7	31.9	39.5	28.5	--------
Consumption in end products...do....	32.0	31.4	35.1	34.6	36.4	35.2	32.2	30.3	30.3	25.8	25.8	27.5	28.0	31.2	31.0	--------
Stocks, crude and refined (factory and warehouse), end of month...mil. lb..	116.7	144.6	131.6	137.6	139.4	129.7	139.5	140.0	165.0	177.4	185.5	199.3	204.2	214.8	212.3	--------
Price, wholesale (Minneapolis)...$ per lb..	.127	.134	.133	.133	.133	.133	.133	.133	.134	.139	.139	.139	.139	.139	p .139	--------
Soybean cake and meal:																
Production...thous. sh. tons..	900.1	886.3	819.0	855.2	830.8	893.8	885.1	852.3	1,027.4	1,022.2	1,009.4	1,001.9	877.5	956.8	882.0	--------
Stocks (at oil mills), end of month §...do....	127.3	r 131.8	139.9	167.6	124.1	121.4	119.8	100.7	r 112.8	120.3	102.6	186.8	199.0	181.7	194.0	--------
Soybean oil:																
Production:																
Crude...mil. lb..	421.1	r 412.0	385.6	398.7	386.2	412.0	413.6	398.8	482.5	467.9	464.8	463.3	408.5	448.2	415.9	--------
Refined...do....	336.1	382.6	352.1	355.6	400.5	340.5	435.6	458.4	444.3	392.1	370.5	377.4	348.2	r 395.0	369.1	--------
Consumption in end products...do....	322.0	368.0	344.8	342.3	366.1	341.7	425.8	434.8	432.5	368.7	338.6	321.7	319.1	r 359.0	340.8	--------
Stocks, crude and refined (factory and warehouse), end of month‡...mil. lb..	1 876.0	770.8	922.3	873.3	814.9	759.4	666.5	577.8	538.4	532.7	544.2	586.6	606.0	613.8	579.5	--------
Exports (crude and refined)*...do....	91.9	106.0	126.0	62.7	99.5	127.1	132.1	124.8	110.2	117.8	157.6	68.4	72.7	146.6	91.7	--------
Price, wholesale (refined; N.Y.)...$ per lb..	.133	.123	.121	.123	3 .102	.109	.110	.120	.129	.149	.140	.139	.142	.141	p .145	--------
TOBACCO																
Leaf:																
Production (crop estimate)...mil. lb..	4 2,344	4 2,227	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Stocks, dealers' and manufacturers' end of quarter, total...mil. lb..	5 4,931	r5 5,223	--------	--------	4,922	--------	--------	5,033	--------	--------	r 5,623	--------	--------	5,551	--------	--------
Exports, incl. scrap and stems...thous. lb..	42,124	42,533	29,667	31,306	44,084	32,793	28,522	69,311	56,037	56,081	65,854	5,984	7,025	43,966	42,519	--------
Imports, incl. scrap and stems...do....	13,985	14,971	14,687	14,147	15,735	14,860	15,012	16,521	16,706	14,846	9,001	20,802	13,440	53,208	38,749	--------
Manufactured:																
Production (smoking, chewing, snuff)...do....	13,960	15,004	16,726	14,647	15,350	13,146	14,513	15,035	16,189	13,470	12,849	13,583	12,677	15,449	--------	--------
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt...millions..	3,424	3,554	3,144	3,126	3,644	3,877	3,708	3,986	3,571	3,237	4,557	2,088	3,380	3,705	--------	--------
Taxable...do....	42,466	41,454	43,686	41,715	45,154	42,584	44,420	43,303	47,136	41,548	39,898	39,086	40,210	47,385	--------	--------
Cigars (large), taxable...do....	547	675	670	731	699	693	719	689	777	784	444	602	554	642	--------	--------
Manufactured tobacco, taxable...thous. lb..	13,709	14,630	16,052	14,231	14,757	13,187	13,909	14,820	15,139	13,727	13,306	13,098	12,101	15,248	--------	--------
Exports, cigarettes...millions..	1,968	2,095	1,862	1,890	2,046	2,148	1,990	2,827	1,844	2,042	2,843	718	1,329	2,333	2,094	--------

LEATHER AND PRODUCTS

	1963	1964	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
HIDES AND SKINS																
Exports:																
Value, total ♀...thous. $..	6,215	7,724	7,088	8,620	8,252	7,890	8,032	7,810	8,385	9,005	7,922	4,531	5,150	6,037	10,244	--------
Calf and kip skins...thous. skins..	155	199	213	239	151	184	104	162	173	204	228	130	130	253	226	--------
Cattle hides...thous. hides..	664	959	882	1,072	987	972	1,051	945	1,004	1,101	1,021	788	702	1,214	1,324	--------
Imports:																
Value, total ♀...thous. $..	5,253	6,823	8,111	8,519	8,242	8,369	5,631	8,077	4,083	4,382	5,664	2,627	6,213	11,659	9,330	--------
Sheep and lamb skins...thous. pieces..	6 2,192	7 2,538	3,380	3,615	2,732	3,354	1,891	3,527	871	1,052	1,378	616	2,246	6,322	4,288	--------
Goat and kid skins...do....	1,231	1,074	1,323	1,650	1,134	1,157	850	838	863	570	925	377	963	1,687	1,893	--------
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9½/15 lb...$ per lb..	p .365	p .414	.400	.438	.430	.430	.450	.450	.450	.450	.500	.500	.480	.520	p .520	--------
Hides, steer, heavy, native, over 53 lb...do....	p .111	p .106	.113	.098	.104	.115	.124	.119	.124	.119	.114	.104	.105	.105	p .116	--------
LEATHER																
Production:																
Calf and whole kip...thous. skins..	466	545	525	601	611	495	542	572	639	629	637	603	r 565	606	--------	--------
Cattle hide and side kip...thous. hides and kips..	1,804	1,903	a r 1,987	r 1,989	r 1,954	r 1,698	1,993	r 1,941	r 2,068	r 1,845	r 1,895	1,875	1,884	2,033	--------	--------
Goat and kid...thous. skins..	1,182	1,073	1,171	1,132	1,134	1,015	790	1,047	1,092	942	1,120	1,147	r 1,085	1,235	--------	--------
Sheep and lamb...do....	2,864	2,629	2,813	3,018	2,736	1,917	2,865	2,528	2,750	2,630	2,333	2,261	2,450	2,508	--------	--------
Exports:																
Glove and garment leather...thous. sq. ft..	4,640	3,875	4,293	4,562	3,443	2,555	3,266	2,834	3,828	3,015	3,955	8 2,849	4,486	7,136	6,577	--------
Upper and lining leather...do....	3,423	3,548	3,809	3,627	3,762	2,602	3,050	3,241	3,307	2,756	3,496					
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery...$ per lb..	p .678	p .662	.657	.657	.657	.657	.657	.657	.663	.695	.695	.695	.695	.695	p .700	--------
Upper, chrome calf, B and C grades, f.o.b. tannery...$ per sq. ft..	p 1.151	p 1.174	1.133	1.138	3 1.180	1.187	1.170	1.197	1.223	1.223	1.223	1.237	1.237	1.237	p 1.243	--------

r Revised. p Preliminary. 1 Average based on reported annual total. 2 Not available. 3 Beginning June 1964, data are not comparable with those for earlier periods because of changes in specifications or reporters (for leather). May 1964 prices on new basis: Cottonseed oil, $0.132; soybean oil, $0.103; leather, $1.180. 4 Crop estimate for the year. 5 Quarterly average. 6 Effective Sept. 1963, data reflect minor changes in coverage to conform with "Tariff Schedules of the United States." 7 Effective Jan. 1964, data exclude items presently reported in lbs. instead of pieces. 8 Effective Jan. 1965, data are for all leather, except sole and rough; see note "O" for p. S-21. ‡Revisions for 1962 appear in the Sept. 1963 SURVEY.

*New series. Data prior to Sept. 1962 may be obtained from Bureau of Census reports.
§Monthly averages for 1951-56 (corrected) appear in the Aug. 1964 SURVEY.
♀Includes data for items not shown separately. a Revisions for Jan. and Feb. 1964 (thous. hides and kips): 1,842; 1,787.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1965 Jan.	Feb.	Mar.	Apr.	May
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total‡ thous. pairs	[1] 50,361	[1] 51,831	49,205	47,685	47,526	47,436	53,075	50,620	50,902	45,754	48,059	[1]r 52,369	52,402			
Shoes, sandals, and play shoes, except athletic thous. pairs	[1] 42,477	[1] 43,457	42,217	40,325	40,544	40,630	44,074	41,128	40,457	37,166	41,716	[1]r 46,749	46,154			
Slippers for housewear do	[1] 6,468	[1] 7,205	5,969	6,280	5,903	5,834	7,887	8,109	9,238	7,558	5,387	[1]r 4,864	5,422			
Athletic do	[1] 813	[1] 555	443	354	290	256	281	259	275	275	312	[1]r 571	649			
Other footwear do	[1] 603	[1] 613	576	726	789	716	833	1,124	932	755	644	[1]r 185	177			
Exports do	170	159	174	145	162	141	150	153	219	133	145	[2] 98	190	291	247	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt 1957-59=100	105.1	105.9	105.1	105.1	105.1	105.1	105.1	105.1	108.8	108.0	108.0	108.0	108.0	108.0	109.6	
Women's oxfords, elk side upper, Goodyear welt 1957-59=100	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	r 106.5	106.5	106.5	
Women's pumps, low-medium quality do	110.7	111.0	110.8	110.9	110.9	110.9	110.8	111.0	111.7	111.5	111.5	111.1	111.1	111.0	111.2	
LUMBER AND PRODUCTS																
LUMBER—ALL TYPES																
National Lumber Manufacturers Association:♂⊙																
Production, total mil. bd. ft.	2,879	2,951	3,005	2,959	3,044	3,054	3,103	3,204	3,085	2,738	2,642	2,488	2,723	3,270	2,981	
Hardwoods do	560	491	463	448	518	520	533	491	509	509	441	465	485	478	470	
Softwoods do	2,318	2,460	2,542	2,511	2,526	2,534	2,570	2,713	2,576	2,229	2,201	2,023	2,238	2,972	2,511	
Shipments, total do	2,868	2,966	3,124	3,032	3,112	3,155	3,048	3,050	3,098	2,709	2,556	2,657	2,807	3,107	3,088	
Hardwoods do	543	524	518	505	515	518	561	518	557	559	489	520	557	550	528	
Softwoods do	2,325	2,441	2,606	2,527	2,597	2,637	2,487	2,532	2,541	2,150	2,067	2,137	2,250	2,557	2,560	
Stocks (gross), mill, end of month, total do	6,518	6,393	6,397	6,357	6,287	6,203	6,264	6,412	6,358	6,389	6,434	6,274	6,180	6,225	6,106	
Hardwoods do	1,842	1,750	1,810	1,747	1,752	1,754	1,722	1,693	1,638	1,590	1,536	1,474	1,394	1,312	1,250	
Softwoods do	4,676	4,643	4,587	4,610	4,535	4,449	4,542	4,719	4,720	4,799	4,898	4,800	4,786	4,913	4,586	
Exports, total sawmill products do	73	80	72	90	77	95	82	80	78	76	72	[2] 70	50	84	76	
Imports, total sawmill products do	[3] 445	437	475	445	576	556	478	470	390	405	319	180	377	520	394	
SOFTWOODS♂⊙																
Douglas fir:																
Orders, new mil. bd. ft.	691	743	739	713	743	792	695	717	817	690	691	858	550	802	814	
Orders, unfilled, end of month do	539	566	594	558	520	491	470	442	530	555	607	750	656	676	684	
Production do	690	747	819	776	791	763	730	770	731	665	625	663	721	867	820	
Shipments do	689	737	782	749	781	821	716	745	729	666	639	716	643	782	806	
Stocks (gross), mill, end of month do	987	1,062	1,066	1,093	1,103	1,044	1,059	1,084	1,065	1,089	1,075	1,038	1,115	1,200	1,215	
Exports, total sawmill products do	31	31	27	41	29	39	29	24	35	25	27	[2] 35	26	33	32	
Sawed timber do	12	11	10	18	9	13	12	7	13	10	7	[2] 9	8	11	11	
Boards, planks, scantlings, etc. do	19	19	17	23	20	26	17	17	21	15	19	[2] 25	17	22	21	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. $ per M bd. ft.	79.92	81.14	83.10	82.99	82.03	81.51	81.52	81.40	81.05	79.75	78.69	82.61	83.41	82.63	p 82.64	
Flooring, C and better, F. G., 1" x 4", R. L. $ per M bd. ft.	134.22	153.07	151.90	153.45	153.45	155.52	155.52	155.52	155.52	155.52	155.52	155.52	157.60	158.26	p 158.19	
Southern pine:																
Orders, new mil. bd. ft.	508	529	580	558	573	563	529	536	554	490	459	583	475	568	582	
Orders, unfilled, end of month do	280	274	306	294	284	267	260	253	265	260	281	357	346	341	381	
Production do	501	529	557	539	548	557	521	537	520	505	528	500	498	566	560	
Shipments do	505	527	563	570	583	580	536	543	542	495	438	507	486	573	572	
Stocks (gross), mill and concentration yards, end of month mil. bd. ft.	1,380	1,335	1,394	1,363	1,328	1,305	1,290	1,284	1,262	1,272	1,362	1,355	1,367	1,360	1,348	
Exports, total sawmill products M bd. ft.	6,414	8,557	8,694	10,050	9,692	8,400	9,496	8,033	8,500	6,711	9,471	[2] 2,515	4,790	12,117	10,932	
Sawed timber do	832	976	788	847	1,521	823	1,691	800	860	532	1,187					
Boards, planks, scantlings, etc. do	5,583	7,581	7,906	9,203	8,171	7,577	7,805	7,233	7,640	6,179	8,284					
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100	92.5	92.7	92.7	93.2	92.7	92.9	92.3	92.4	92.9	92.7	92.0	92.3	92.5	92.6	92.3	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100	95.2	95.3	95.4	95.4	95.1	95.1	95.1	95.0	95.3	95.3	95.6	95.6	95.6	95.6	96.0	
Western pine:																
Orders, new mil. bd. ft.	840	880	886	828	904	938	883	913	966	726	848	813	806	960	889	
Orders, unfilled, end of month do	383	463	484	437	459	485	453	430	434	413	463	537	479	524	511	
Production do	832	882	842	884	865	918	1,003	1,087	1,003	781	809	646	766	965	848	
Shipments do	840	871	898	875	883	911	915	936	962	747	798	738	865	916	901	
Stocks (gross), mill, end of month do	1,654	1,606	1,486	1,495	1,477	1,484	1,572	1,723	1,764	1,798	1,809	1,716	1,617	1,666	1,613	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) $ per M bd. ft.	67.42	65.49	68.05	69.92	69.01	67.16	65.52	63.73	63.52	62.63	63.15	63.66	68.41	70.56	p 70.55	
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new mil. bd. ft.	2.9	2.7	3.1	2.8	3.1	2.6	2.5	2.5	2.6	2.2	2.1	2.5	2.8	2.8	2.3	
Orders, unfilled, end of month do	10.8	11.4	12.5	12.5	12.2	11.3	11.1	10.9	10.6	10.4	10.1	10.7	11.5	12.0	11.8	
Production do	2.8	2.4	3.0	2.7	2.9	2.4	1.4	2.1	2.8	2.0	2.3	2.2	2.3	2.5	2.6	
Shipments do	2.7	2.6	2.7	2.6	3.4	3.6	2.4	2.3	2.9	2.4	2.4	1.8	2.1	2.4	2.4	
Stocks (gross), mill, end of month do	6.5	6.2	7.9	7.9	7.3	6.0	4.8	4.4	4.3	4.2	4.0	4.3	4.6	4.6	5.0	
Oak:																
Orders, new do	68.3	68.3	69.4	58.1	62.5	74.5	75.2	67.0	65.7	57.7	54.8	65.8	58.3	63.2	71.2	
Orders, unfilled, end of month do	45.2	50.4	62.3	54.1	48.5	50.4	53.3	48.8	39.5	35.3	35.6	39.4	45.7	47.7	54.6	
Production do	69.3	70.2	73.2	70.3	72.1	72.1	69.0	70.2	74.3	64.8	67.0	65.0	60.1	64.3	64.9	
Shipments do	69.1	68.7	72.3	68.1	70.4	72.6	70.0	72.4	74.7	62.0	58.8	62.0	54.7	63.7	66.2	
Stocks (gross), mill, end of month do	43.6	52.2	53.4	54.4	53.1	52.6	50.1	47.9	47.5	50.4	54.5	57.5	60.2	58.5	56.7	

r Revised. p Preliminary. [1] Monthly data beginning 1965 and monthly averages for 1963 and 1964 are adjusted to the level of production indicated by the 1963 Census of Manufactures; revised monthly data will be shown later. [2] See note "○" for p. S-21. [3] Beginning Sept. 1963, data exclude small amounts formerly included. ‡Revisions by months for 1961-62 are shown in Bu. of Census reports M31A (62) and (63)-13; those for 1963 will be shown later.

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

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

METALS AND MANUFACTURES

	1963	1964	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
IRON AND STEEL																
Exports:																
Steel mill products .... thous. sh. tons	182	273	218	256	300	333	330	259	298	265	348	[3] 110	160	281	230	--------
Scrap .... do	530	657	708	770	679	718	709	677	619	495	624	r [3] 281	r 344	770	597	--------
Pig iron* .... do	6	15	14	34	39	27	2	22	8	14	10	([1] [3])	3	3	5	--------
Imports:																
Steel mill products ¶ .... do	454	537	495	544	604	582	525	493	555	734	523	347	452	1,025	908	--------
Scrap ¶ .... do	19	25	16	17	31	17	24	24	36	36	23	19	16	18	21	--------
Pig iron* .... do	55	63	29	78	99	90	95	48	101	75	49	29	32	28	68	--------
Iron and Steel Scrap																
Production and receipts, total ...... thous. sh. tons	6,168	6,994	7,069	7,243	7,035	6,634	6,864	7,228	7,498	7,218	7,598	--------	--------	--------	--------	--------
Home scrap produced .... do	3,715	4,360	4,445	4,496	4,331	4,254	4,330	4,532	4,648	4,534	4,767	--------	--------	--------	--------	--------
Purchased scrap received (net) .... do	2,453	2,634	2,624	2,748	2,704	2,379	2,534	2,696	2,850	2,683	2,831	--------	--------	--------	--------	--------
Consumption, total .... do	6,218	7,052	7,340	7,351	6,831	6,460	6,766	7,133	7,579	7,372	7,542	--------	--------	--------	--------	--------
Stocks, consumers', end of mo .... do	7,977	r 7,344	7,030	6,921	7,129	7,317	7,413	7,510	7,428	7,287	7,413	--------	--------	--------	--------	--------
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) .... $ per lg. ton	26.78	p 32.77	30.36	30.62	31.91	33.22	37.05	34.90	35.41	36.39	36.98	36.61	35.79	35.41	p 35.51	--------
Pittsburgh district .... do	27.00	p 34.70	32.00	33.50	34.50	36.00	38.00	36.00	38.00	39.50	40.00	39.00	38.00	r 36.75	p 37.50	--------
Ore																
Iron ore (operations in all U.S. districts):																
Mine production .... thous. lg. tons	6,060	6,778	5,731	8,918	9,448	9,199	9,238	9,002	7,730	5,290	4,459	4,516	4,169	4,780	--------	--------
Shipments from mines .... do	6,156	6,876	5,000	9,758	10,227	11,059	10,969	10,222	10,201	7,678	2,945	1,782	1,747	1,966	--------	--------
Imports .... do	2,791	3,535	2,403	3,451	4,752	5,070	5,062	4,717	4,385	3,700	3,501	2,192	2,382	2,943	3,489	--------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants .... do	8,458	9,860	7,323	13,432	14,029	15,077	14,497	13,676	13,141	11,476	6,249	3,981	4,053	4,748	7,081	--------
Consumption at iron and steel plants .... do	8,669	10,183	9,801	10,558	10,019	10,002	10,363	10,270	11,069	10,900	11,472	11,522	10,446	11,566	11,162	--------
Exports .... do	568	580	347	621	719	934	852	945	928	648	309	[3] 139	195	196	516	--------
Stocks, total, end of mo. .... do	73,797	r 70,969	r 63,899	65,666	68,868	72,074	74,365	76,525	76,367	74,465	70,490	65,179	60,990	56,431	--------	--------
At mines .... do	15,049	r 14,500	19,350	18,501	17,722	15,861	14,129	12,910	10,439	8,051	9,565	12,310	14,732	17,546	--------	--------
At furnace yards .... do	53,376	52,220	r 40,260	43,124	47,134	52,209	56,343	59,758	61,831	62,407	57,184	49,643	43,249	36,431	32,350	--------
At U.S. docks .... do	5,372	4,249	4,289	4,041	4,012	4,004	3,893	3,857	4,097	4,007	3,741	3,226	3,009	2,454	1,834	--------
Manganese (mn. content), general imports¶ .... do	84	86	105	53	110	80	64	41	92	194	108	97	104	71	122	--------
Pig Iron and Iron Products																
Pig iron:																
Production (excluding production of ferroalloys) thous. sh. tons	5,993	7,133	6,973	7,435	7,076	7,006	7,158	7,142	7,780	7,674	7,958	8,013	7,312	8,204	7,951	--------
Consumption .... do	6,057	7,198	7,058	7,506	7,063	7,059	7,244	7,262	7,843	7,641	7,955	--------	--------	--------	--------	--------
Stocks (consumers' and suppliers'), end of mo. thous. sh. tons	2,814	2,501	2,493	2,400	2,501	2,529	2,485	2,404	2,375	2,410	2,461	--------	--------	--------	--------	--------
Prices:																
Composite .... $ per lg. ton	62.87	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75
Basic (furnace) .... do	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	p 63.00	--------
Foundry, No. 2, Northern .... do	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	p 63.50	--------
Castings, gray iron:																
Orders, unfilled, for sale, end of mo. thous. sh. tons	783	845	837	859	834	891	902	859	878	841	855	924	949	968	--------	--------
Shipments, total .... do	1,064	1,193	1,264	1,227	1,245	1,116	1,191	1,255	1,221	1,202	1,202	1,241	1,201	1,431	--------	--------
For sale .... do	591	678	699	678	697	635	731	762	733	726	682	699	674	820	--------	--------
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo. thous. sh. tons	81	103	92	92	95	101	112	112	115	121	122	123	130	136	--------	--------
Shipments, total .... do	78	83	93	95	89	71	80	85	76	76	83	95	90	109	--------	--------
For sale .... do	44	49	52	54	49	44	48	52	54	47	49	54	50	61	--------	--------
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production .... thous. sh. tons	9,105	10,590	10,561	11,060	10,185	10,106	10,515	10,669	11,568	11,292	11,612	11,830	10,866	12,347	r 11,966	12,012
Index .... 1957-59=100	112.5	130.5	132.3	134.1	127.6	122.5	127.5	133.6	140.2	141.4	140.7	143.4	145.8	149.7	r 149.9	145.6
Steel castings:																
Orders, unfilled, for sale, end of mo. thous. sh. tons	219	328	331	323	322	321	317	316	344	340	337	370	334	363	--------	--------
Shipments, total .... do	125	153	162	154	162	141	137	157	163	154	163	158	159	187	--------	--------
For sale, total .... do	100	122	132	126	130	112	108	124	127	121	127	124	125	146	--------	--------
Steel forgings (for sale):																
Orders, unfilled, end of year or mo .... do	[2] 342	420	334	331	340	356	362	376	389	406	420	[2] 485	[2] 491	[2] 493	--------	--------
Shipments, total .... do	[2] 129	130	137	131	136	112	115	133	135	128	139	[2] 155	[2] 159	[2] 192	--------	--------
Closed die (drop, upset, press) .... do	[2] 98	101	107	101	104	83	90	103	104	99	105	[2] 125	[2] 126	[2] 152	--------	--------
Steel products, net shipments:																
Total (all grades) .... do	6,296	7,079	7,359	7,271	7,065	6,869	6,993	7,344	7,367	7,314	7,673	8,050	7,839	9,590	10,101	--------
Semifinished products .... do	263	352	333	344	385	334	352	361	386	418	401	385	414	469	489	--------
Structural shapes (heavy), steel piling .... do	443	507	509	543	503	526	524	554	562	546	540	566	530	638	648	--------
Plates .... do	603	708	737	699	679	688	669	726	793	762	834	844	742	871	881	--------
Rails and accessories .... do	92	116	143	129	129	105	89	96	99	108	129	132	135	163	166	--------
Bars and tool steel, total .... do	972	1,100	1,140	1,145	1,113	1,066	1,109	1,142	1,182	1,145	1,170	1,199	1,157	1,462	1,534	--------
Bars: Hot rolled (incl. light shapes) .... do	631	700	722	734	686	641	686	709	740	745	755	848	786	986	1,041	--------
Reinforcing .... do	224	269	283	281	295	312	301	304	302	265	266	186	201	262	279	--------
Cold finished .... do	110	122	126	122	124	106	114	121	131	126	139	155	160	203	203	--------
Pipe and tubing .... do	587	678	759	721	752	778	741	733	692	610	671	601	688	970	1,040	--------
Wire and wire products .... do	262	259	299	299	297	246	260	273	273	234	227	273	280	369	420	--------
Tin mill products .... do	488	507	556	553	544	576	538	476	430	399	415	635	636	818	1,026	--------
Sheets and strip (incl. electrical), total .... do	2,587	2,852	2,884	2,838	2,663	2,550	2,712	2,984	2,949	3,092	3,286	3,415	3,256	3,829	3,896	--------
Sheets: Hot rolled .... do	735	829	843	834	750	743	788	879	867	862	901	955	929	1,060	1,182	--------
Cold rolled .... do	1,209	1,308	1,327	1,311	1,208	1,142	1,208	1,341	1,279	1,458	1,572	1,610	1,507	1,774	1,747	--------
Steel mill products, inventories, end of mo.:†																
Consumers (manufacturers only) .... mil. sh. tons	10.0	9.7	9.3	9.2	9.2	9.5	9.5	9.6	10.0	10.5	11.2	11.9	12.5	r 13.7	p 15.0	--------
Receipts during month .... do	4.8	5.2	5.3	5.1	5.2	4.7	4.8	5.4	5.1	5.5	6.0	6.0	5.9	7.3	p 7.4	--------
Consumption during month .... do	4.7	5.0	5.4	5.2	5.2	4.4	4.8	5.3	4.7	5.0	5.3	5.3	5.3	r 6.1	p 6.1	--------
Warehouses (service centers) .... do	3.4	3.7	3.6	3.6	3.6	3.7	3.8	3.7	3.8	3.9	4.1	4.1	4.1	4.1	--------	--------
Producing mills:																
In process (ingots, semifinished, etc.) .... do	7.4	8.4	7.9	8.4	8.3	8.6	8.8	8.6	8.8	9.0	9.1	9.2	9.0	7.9	p 6.7	--------
Finished (sheets, plates, bars, pipe, etc.) .... do	7.1	7.8	7.6	7.6	7.7	7.5	7.6	7.8	8.3	8.5	8.7	8.6	8.4	8.4	p 7.8	--------
Steel (carbon), finished, composite price .... $ per lb	.0705	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715	.0715

r Revised. p Preliminary. [1] Less than 500 tons. [2] Reflects adjustment to industry levels as derived from complete canvass for 1962. Annual shipments for 1962 were raised by 10%, backlog (as of Dec. 31, 1962) by 9%; revisions for 1964 are pending. [3] See note "○" for p. S-21. *New series. Monthly data back to 1953 are available.

¶Beginning Sept. 1963, imports reflect adoption of the U.S. Tariff Schedules; data may not be strictly comparable with figures for prior periods.

†Effective Oct. 1963 SURVEY, data for steel consumers reflect recalculated estimates based on quantity 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	1963	1964	1964									1965				
	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	336	375	387	368	478	347	379	408	355	433	358	386	417	413	439	
Shipments ... do	341	353	360	377	412	379	374	362	379	320	309	316	294	365	351	
Backlog, end of year or mo ... do	2,322	2,712	2,276	2,261	2,300	2,490	2,497	2,599	2,575	2,727	2,712	2,740	3,751	3,022	3,071	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo ... thous	1,273	1,258	1,379	1,334	1,276	1,370	1,248	1,246	1,165	1,146	1,154	1,243	1,303	1,281		
Shipments ... do	1,922	2,026	2,108	1,960	2,159	2,146	2,184	2,262	2,036	1,879	1,959	1,711	1,665	2,267		
Cans (tinplate), shipments (metal consumed), total for sale and own use⊙ ... thous. sh. tons	381	395	r384	381	432	467	519	500	426	329	331	318	r368	343	472	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons	192.7	212.7	208.3	214.6	203.7	216.1	217.2	211.3	218.4	214.0	222.8	222.7	203.2	230.0		
Estimated recovery from scrap† ... do	59.0	58.0	69.0	63.0	56.0	51.0	51.0	51.0	58.0	50.0	54.0	56.0	56.0			
Imports (general):																
Metal and alloys, crude ... do	34.7	32.7	35.2	35.6	36.8	40.4	26.7	44.3	25.6	20.3	27.8	12.9	33.4	46.2	41.7	
Plates, sheets, etc ... do	3.4	4.1	4.9	4.1	4.6	5.4	3.4	3.5	3.3	3.8	3.7	1.1	3.9	5.2	5.0	
Exports, metal and alloys, crude ... do	13.8	17.4	20.0	20.4	17.2	14.6	18.9	19.1	17.2	15.1	20.3	[1] 17.5	15.6	27.7	13.1	
Stocks, primary (at reduction plants), end of mo. thous. sh. tons	105.6	103.5	93.3	99.5	87.0	92.0	104.3	109.9	121.4	116.1	96.9	107.5	97.7	81.0		
Price, primary ingot, 99.5% min ... $ per lb	.2262	.2372	.2350	.2350	.2383	.2400	.2400	.2400	.2400	.2410	.2434	.2450	.2450	.2450	.2450	.2450
Aluminum shipments:																
Ingot and mill products (net)△ ... mil. lb	r524.1	r588.6	r608.8	r599.6	r639.9	r574.6	r557.3	r606.5	r576.0	r536.8	r651.0	530.6	r614.7	777.9		
Mill products, total ... do	r354.8	r402.9	r420.0	r406.5	r424.8	r409.5	r392.1	r404.4	r410.9	r382.4	422.0	r401.5	r414.3	528.5		
Plate and sheet (excl. foil) ... do	r166.3	r189.5	r196.1	r196.7	r206.8	r186.2	r183.9	r186.5	183.8	r171.4	r192.0	187.8	196.2	263.5		
Castings ... do	79.4	82.8	90.1	85.7	87.2	70.0	76.9	82.4	72.2	80.0	85.2	90.1	93.3			
Copper:																
Production:																
Mine, recoverable copper‡ ... thous. sh. tons	101.1	104.2	111.9	115.4	113.8	73.9	77.7	93.1	115.3	111.1	111.7	115.7	107.1	r121.4	116.1	
Refinery, primary ... do	133.0	138.0	144.9	147.9	153.4	125.2	110.8	110.4	140.4	134.8	156.1	146.6	131.4	150.1	150.0	
From domestic ores ... do	101.6	105.0	113.3	111.7	116.1	94.2	78.1	83.0	107.9	110.7	121.9	115.0	107.0	118.8	109.5	
From foreign ores ... do	31.4	33.0	31.6	36.2	37.3	31.1	32.7	27.4	32.4	24.1	34.2	31.6	24.3	31.3	40.5	
Secondary, recovered as refined ... do	24.0	27.7	27.0	27.0	28.5	27.4	27.2	27.1	32.0	26.6	33.7	31.4	31.2	35.4	35.5	
Imports (general):																
Refined, unrefined, scrap⊕¶ ... do	45.1	48.7	42.1	50.6	48.0	47.9	45.5	51.1	52.4	36.3	69.8	26.2	45.4	35.5	65.7	
Refined ... do	9.9	11.5	10.9	10.7	11.4	12.5	12.6	14.1	9.5	11.4	14.0	6.7	8.2	12.6	10.8	
Exports:																
Refined, scrap, brass and bronze ingots ... do	30.0	35.9	33.6	33.4	33.4	33.9	24.9	33.8	40.5	40.2	58.0	[1] 21.5	32.7	63.5	43.2	
Refined ... do	26.0	26.4	28.2	25.9	25.7	25.1	16.4	22.7	26.8	27.0	37.0	[1] 15.4	26.2	48.3	34.7	
Consumption, refined (by mills, etc.) ... do	146.2	154.9	163.8	163.9	178.5	114.4	150.4	152.1	162.4	148.6	160.2	166.4	167.5	178.5	p164.9	
Stocks, refined, end of mo., total ... do	175.4	142.5	135.9	132.9	125.6	163.2	157.1	147.0	138.5	144.2	149.6	158.2	146.4	r119.9	p126.6	
Fabricators' ... do	96.0	94.2	88.2	86.4	90.2	116.0	108.1	92.6	87.2	90.7	110.0	91.9	83.0	74.9	p79.3	
Price, bars, electrolytic (N.Y.) ... $ per lb	.3060	.3196	.3160	.3160	.3160	.3160	.3160	.3223	.3361	.3366	.3370	.3360	.3360	.3360	.3360	.3545
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products ... mil. lb	616	697			732			699			664			r706		
Copper wire mill products⊕ ... do	428	498			521			485			519			513		
Brass and bronze foundry products ... do	239	266			281			256			267			r275		
Lead://																
Production:																
Mine, recoverable lead‡ ... thous. sh. tons	21.1	23.6	24.0	23.5	24.0	23.4	23.5	22.8	23.5	23.4	23.3	24.0	23.3	25.8		
Secondary, recovered from scrap⊕ ... do	41.1	42.8	42.3	45.9	42.3	41.0	42.0	46.1	46.0	44.0	41.8	44.3	45.9	51.5		
Imports (general), ore⊕, metal¶ ... do	31.3	27.8	26.0	26.4	32.1	27.6	23.2	23.3	28.8	19.2	26.3	31.2	26.5	29.8	21.7	
Consumption, total‡ ... do	96.9	98.9	97.4	96.7	100.6	91.5	98.2	100.9	104.4	100.9	104.8	103.0	98.5	102.2		
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process⊕ (ABMS) ... thous. sh. tons	110.2	98.4	109.2	97.7	94.1	94.0	96.5	92.9	94.4	90.8	98.4	100.4	99.1	98.9	93.0	
Refiners' (primary), refined and antimonial (lead content) ... thous. sh. tons	56.7	39.1	40.6	30.1	29.0	30.9	32.9	36.5	40.9	38.2	39.1	35.6	34.6	29.9		
Consumers'♂ ... do	119.9	108.8	120.3	117.7	127.5	132.7	119.9	120.5	125.7	115.3	108.8	106.5	101.0	103.8		
Scrap (lead-base, purchased), all smelters thous. sh. tons	66.4	68.6	70.8	67.4	65.1	66.5	63.6	57.4	60.6	61.8	68.6	74.3	70.6	66.1		
Price, common grade (N.Y.) ... $ per lb	.1114	.1360	.1300	.1300	.1300	.1300	.1301	.1400	.1450	.1500	.1566	.1600	.1600	.1600	.1600	.1600
Tin:																
Imports (for consumption):																
Ore⊕ ... lg. tons	(2)	(2)	2,046	313	301	498	451	505	357	312	268	473	17	870	376	
Bars, pigs, etc. ... do	3,596	2,632	2,227	2,272	2,530	2,968	4,194	2,045	2,407	1,768	2,422	1,845	2,239	4,183	2,908	
Estimated recovery from scrap, total⊕ ... do	1,861	1,948	1,985	2,050	2,130	1,695	1,860	1,890	2,090	1,875	1,980	2,035	2,035			
As metal ... do	255	254	260	235	260	260	220	245	300	275	285	240	240			
Consumption, pig, total ... do	6,525	6,898	7,285	7,265	7,315	6,430	6,885	6,750	6,655	6,190	6,795	7,090	6,970	7,905		
Primary ... do	4,601	4,873	5,190	5,235	5,130	4,805	5,040	4,730	4,620	4,245	4,680	4,900	4,980	5,775		
Exports, incl. reexports (metal) ... do	135	328	1,079	343	290	160	311	162	182	90	403	[1] 251	219	567	611	
Stocks, pig (industrial), end of mo§ ... do	25,610	21,909	20,120	19,600	18,560	18,480	22,635	23,225	20,420	21,285	24,343	23,655	24,035	25,250		
Price, pig, Straits (N.Y.), prompt ... $ per lb	1.1664	1.5772	1.3351	1.3485	1.5060	1.5965	1.6167	1.8538	2.0461	1.9027	1.6311	1.5726	1.5498	1.6498	1.8067	1.9195
Zinc://																
Mine production, recoverable zinc‡ thous. sh. tons	44.1	47.7	47.0	46.9	46.9	47.7	49.3	46.8	50.3	47.4	47.5	50.5	r49.3	55.2	53.5	
Imports (general):																
Ores⊕¶ ... do	31.1	29.8	27.6	35.9	33.5	29.1	28.9	24.6	29.8	30.5	32.9	29.1	30.8	48.3	25.9	
Metal (slab, blocks)¶ ... do	12.1	9.9	9.7	9.1	8.9	7.9	9.6	9.3	9.6	12.3	9.4	12.1	15.1	7.2	18.3	
Consumption (recoverable zinc content):																
Ores⊕ ... do	8.7	8.2	7.2	8.9	8.5	8.7	8.0	7.6	8.5	8.0	8.7	8.6	8.6	10.5		
Scrap, all types ... do	17.0	16.7	16.9	17.1	17.1	16.2	16.7	16.9	16.6	16.8	16.6	16.9	16.7	17.6		

r Revised. p Preliminary. [1] See note "⊙" for p. S-21. [2] See note "⊕" for this page.
⊙Reflects new factors to derive tonnage equivalent (1963, 23.5 base boxes per ton of steel; 1962, 23.2 boxes); revisions back to 1961 are available.
†Effective Dec. 1964 SURVEY, data for all periods represent estimated industry recovery of aluminum (excluding alloying constituents).
△Beginning Jan. 1962, net shipments of ingot derived by new method to include imports not previously included; revisions back to Jan. 1961 are available. ‡Revisions for 1962 are in the Sept. 1963 SURVEY; those for 1st half 1963 are available upon request.

⊕Basic metal content (for tin ore, Sept. 1963 through Apr. 1964 data are in terms of gross weight). ¶See similar note, bottom p. S-32.
//Beginning Aug. 1964, data reflect sales to the industry of metal released from the Government stockpile.
♂Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap.
§Stocks reflect surplus tin made available to industry by GSA.

METALS AND MANUFACTURES—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1965 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..	74.4	80.6	83.7	84.8	80.9	78.9	80.7	77.6	81.8	80.0	80.2	79.2	75.8	83.2	--------	--------
Secondary (redistilled) production .... do....	5.0	5.3	4.7	5.3	5.2	4.9	5.4	4.8	6.3	5.8	5.9	6.0	6.2	6.7	--------	--------
Consumption, fabricators' .... do....	92.1	r100.6	100.0	98.3	99.5	94.7	100.9	108.6	109.6	100.4	102.8	106.9	104.3	118.7	--------	--------
Exports .... do....	2.8	2.2	2.6	3.6	2.7	4.4	2.6	4.1	1.6	.1	.3	.8	.6	.5	1.2	--------
Stocks, end of year or mo.:																
Producers', at smelter (AZI)△ .... do....	47.9	32.0	43.5	38.0	30.4	25.7	29.5	30.6	33.9	36.4	32.0	34.4	28.4	22.9	20.2	25.2
Consumers' .... do....	92.1	103.0	89.4	85.6	87.2	89.5	83.5	99.1	103.0	98.0	103.0	93.5	r87.1	79.6	--------	--------
Price, prime Western (St. Louis) .... $ per lb..	.1200	.1357	.1332	.1350	.1350	.1350	.1350	.1350	.1399	.1450	.1450	.1450	.1450	.1450	.1450	.1450
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, shipments:																
Cast iron .... mil. sq. ft. radiation..	1.0	.9	.8	.5	.7	.7	.9	1.2	1.3	.8	.7	.6	.8	.8	--------	--------
Nonferrous* .... do....	9.2	9.4	7.0	8.1	9.9	9.0	10.5	13.6	12.9	9.6	8.8	8.2	7.3	8.3	--------	--------
Oil burners:																
Shipments .... thous..	48.8	47.3	36.6	38.5	48.1	42.8	62.0	66.7	62.9	50.6	35.4	44.8	38.4	46.1	--------	--------
Stocks, end of year or mo .... do....	42.2	42.6	49.8	54.5	59.5	54.4	50.5	46.2	41.9	39.5	42.6	38.2	r39.5	41.7	--------	--------
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types) ... do....	176.0	183.3	195.4	173.1	189.7	162.1	196.3	203.9	205.0	174.6	174.1	--------	--------	--------	--------	--------
Gas♂ .... do....	173.1	180.9	193.5	171.1	187.2	159.6	193.5	200.7	201.4	172.5	172.1	150.7	167.0	206.9	--------	--------
Stoves, domestic heating, shipments, total ... do....	161.9	150.9	89.6	100.6	171.0	205.4	222.4	231.9	283.7	132.9	98.6	--------	--------	--------	--------	--------
Gas .... do....	101.5	102.3	53.4	60.8	122.6	142.8	158.7	160.4	194.9	92.5	70.6	49.9	r48.1	87.1	--------	--------
Warm-air furnaces (forced-air and gravity air-flow), shipments, total .... thous..	117.8	118.8	99.7	96.1	111.6	120.5	139.7	169.1	170.2	121.9	106.3	104.3	r99.5	101.5	--------	--------
Gas .... do....	95.3	96.8	84.3	80.4	93.1	100.7	111.3	131.3	134.6	97.0	87.9	85.2	r79.1	81.6	--------	--------
Water heaters, gas, shipments .... do....	200.3	223.3	237.7	198.9	215.0	213.2	213.0	230.7	256.5	190.5	194.2	210.0	230.4	225.4	--------	--------
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders .... mil. $..	r[1]41.1	[1]45.6	--------	--------	r49.3	--------	--------	46.1	--------	--------	r45.0	--------	--------	46.5	--------	--------
Unit-heater group, new orders .... do....	[1]15.7	[1]18.7	--------	--------	r18.1	--------	--------	25.4	--------	--------	r18.1	--------	--------	14.4	--------	--------
Foundry equipment (new), new orders, net mo. avg. shipments, 1957-59=100..	131.9	218.6	242.6	244.1	221.4	176.0	138.2	157.8	122.1	201.6	358.5	380.8	407.3	249.0	374.1	--------
Furnaces (industrial) and ovens, etc., new orders (domestic), net† .... mil. $..	8.2	9.6	7.4	7.4	7.5	9.2	10.8	11.1	13.7	8.3	13.6	13.8	11.9	16.0	9.4	--------
Electric processing .... do....	1.1	1.1	1.2	1.0	1.2	.9	1.0	1.2	1.8	1.1	1.4	1.3	1.9	4.3	1.7	--------
Fuel-fired (exc. for hot rolling steel) .... do....	3.4	4.8	3.8	3.7	3.2	3.6	6.8	5.3	6.4	4.1	5.6	5.1	5.5	7.5	4.6	--------
Material handling equipment (industrial):																
Orders (new), index, seas. adj .... 1957-59=100..	128.7	152.0	157.7	135.0	138.9	153.0	147.4	155.2	150.6	163.1	169.3	139.9	184.9	199.4	--------	--------
Industrial trucks (electric), shipments:																
Hand (motorized) .... number..	547	574	581	581	653	581	473	555	604	585	724	564	572	629	540	--------
Rider-type .... do....	581	594	510	523	636	519	585	632	688	671	694	566	627	808	663	--------
Industrial trucks and tractors (internal combustion engines), shipments .... number..	2,434	3,014	3,032	2,961	3,109	3,003	2,730	3,127	3,316	3,208	3,762	2,944	3,176	3,445	2,604	--------
Machine tools:																
Metal cutting tools:																
Orders, new (net), total .... mil. $..	59.50	81.35	91.55	85.00	100.10	78.10	73.80	83.60	81.00	69.95	81.05	81.85	91.40	r97.80	91.10	--------
Domestic .... do....	47.50	67.40	79.55	70.10	83.35	66.50	62.65	68.00	67.70	57.85	70.75	72.95	78.00	r86.65	80.90	--------
Shipments, total .... do....	49.90	65.95	64.85	70.75	73.80	60.00	60.90	72.30	71.65	65.65	86.50	68.10	70.35	r90.30	74.40	--------
Domestic .... do....	41.10	53.05	52.35	57.50	62.25	51.70	51.20	56.85	54.40	52.75	70.35	58.55	60.45	r77.75	64.65	--------
Estimated backlog .... months..	5.2	6.6	6.7	6.6	6.6	6.7	6.8	6.9	6.8	6.8	6.3	6.5	6.7	6.6	6.6	--------
Metal forming tools:																
Orders, new (net), total .... mil. $..	18.10	32.35	45.80	32.55	63.10	27.90	15.80	25.40	22.75	23.95	38.25	20.00	22.50	r24.95	20.20	--------
Domestic .... do....	15.90	29.40	43.30	30.35	56.95	25.45	14.90	20.55	19.45	20.40	36.35	18.45	20.55	r23.30	17.70	--------
Shipments, total .... do....	15.30	19.00	19.80	18.20	21.40	18.80	17.35	15.90	21.15	20.35	24.20	21.20	24.55	27.65	21.35	--------
Domestic .... do....	12.80	16.70	18.25	16.50	19.85	16.30	14.10	13.10	18.70	18.10	22.00	19.60	22.80	25.10	19.50	--------
Estimated backlog .... months..	4.7	9.9	8.9	9.3	10.8	11.1	10.8	11.1	11.1	11.2	10.9	10.5	10.2	r9.7	9.5	--------
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total♀ .... mil. $..	[1]312.3	[1]375.4	--------	--------	472.2	--------	--------	367.6	--------	--------	317.2	--------	--------	--------	--------	--------
Tractors, tracklaying, total .... do....	r78.6	r98.1	--------	--------	119.6	--------	--------	105.0	--------	--------	93.4	[2]37.8	[2]34.7	[2]42.6	--------	--------
Tractors, wheel (con. off-highway) .... do....	[1]23.0	[1]28.0	--------	--------	37.2	--------	--------	27.2	--------	--------	20.4	--------	--------	--------	--------	--------
Tractor shovel loaders (integral units only), wheel and tracklaying types .... mil. $..	[1]73.6	[1]87.8	--------	--------	109.0	--------	--------	r83.6	--------	--------	72.6	--------	--------	--------	--------	--------
Tractors, wheel (excl. garden and contractors' off-highway types) .... mil. $..	[1]150.9	r[1]169.8	--------	--------	199.6	--------	--------	120.4	--------	--------	142.1	[2]69.2	[2]67.7	[2]83.3	--------	--------
Farm machines and equipment (selected types), excl. tractors⊙ .... mil. $..	[1]210.3	[1]238.6	--------	--------	266.5	--------	--------	219.8	--------	--------	190.6	--------	--------	--------	--------	--------
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments .... thous..	2,653	2,442	1,602	1,591	1,816	2,269	2,631	2,999	3,550	3,057	3,594	2,361	2,215	r1,769	1,684	--------
Household electrical appliances:																
Ranges (incl. built-ins), sales, total‡ .... do..	155.8	163.8	157.4	153.4	163.7	142.7	152.3	172.7	165.0	165.9	187.6	151.2	171.9	205.5	161.7	--------
Refrigerators and home freezers, output ¶ 1957-59=100..	127.8	p141.9	151.5	150.9	163.0	128.5	102.3	158.3	118.9	152.2	141.3	135.9	161.5	168.4	162.0	--------
Vacuum cleaners, sales billed .... thous..	353.9	375.6	383.8	337.8	335.2	294.9	389.9	435.1	437.9	409.6	372.4	377.9	416.7	495.2	397.8	--------
Washers, sales (dom. and export) .... do....	329.1	349.1	299.2	300.8	345.8	351.6	384.7	462.0	391.0	333.8	316.1	309.5	333.6	390.0	298.0	--------
Driers (gas and electric), sales (domestic and export) .... thous..	133.0	152.2	90.2	71.6	90.5	126.1	172.0	248.4	233.8	199.4	193.1	145.5	152.3	145.8	91.9	--------
Radio sets, production§ .... do....	1,523.5	1,598.0	1,337.4	1,410.7	[3]1,770.9	1,055.5	1,633.4	[3]2,193.8	1,692.8	1,700.0	[3]1,961.6	1,702.1	1,825.4	[3]2,306.0	1,782.2	1,795.1
Television sets (incl. combination), prod.§ ... do....	594.2	797.5	712.7	584.2	[3]835.5	517.4	705.8	[3]1,052.7	956.3	913.8	[3]931.6	745.1	850.9	[3]996.0	763.0	746.1
Electron tubes and semiconductors, factory sales ⊕ mil. $..	73.6	54.4	52.4	51.4	53.9	44.1	54.1	60.2	59.4	57.1	58.7	55.2	55.0	64.5	--------	--------
Insulating materials, sales, index .... 1947-49=100..	148	161	163	154	165	136	160	167	170	163	181	--------	--------	[4]197	--------	--------
Motors and generators:																
New orders, index, qtrly .... do....	[1]151	[1]178	--------	--------	186	--------	--------	176	--------	--------	191	--------	--------	205	--------	--------
New orders (gross):																
Polyphase induction motors, 1-200 hp .. mil. $..	12.4	15.3	14.4	15.2	17.9	14.8	14.9	15.8	15.5	15.8	18.1	14.7	16.4	18.9	19.5	--------
D.C. motors and generators, 1-200 hp .... do....	2.6	3.0	2.8	3.6	3.5	2.6	2.8	2.5	2.7	2.5	4.5	3.2	3.4	4.1	3.2	--------

r Revised. p Preliminary. [1] Quarterly average. [2] For month shown. [3] Data cover 5 weeks; other months, 4 weeks. [4] Quarterly index.
‖See note "‖", p. S-33. △Producers' stocks, elsewhere, end of May 1965, 7,100 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 not shown.
♂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. 1965.

†As reported by the Industrial Heating Equip. Assoc. for member companies, including orders (not shown separately) for indust. ovens, atmosphere generating and combustion equip., and miscel. items. Monthly data back to 1958 are available. ⊙Revisions for 1962 appear in the June 1964 SURVEY. ¶ Revisions for 1961 are available.
‡Revisions for 1962-63 appear on p. S-34 of the Apr. 1964 SURVEY.
§Radio production comprises table, portable battery, auto, and clock models; beginning Jan. 1964, data for television sets include 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	1963 Monthly average	1964 Monthly average	1964 Apr.	1964 May	1964 June	1964 July	1964 Aug.	1964 Sept.	1964 Oct.	1964 Nov.	1964 Dec.	1965 Jan.	1965 Feb.	1965 Mar.	1965 Apr.	1965 May
COAL																
Anthracite:																
Production......thous. sh. tons..	1,522	[r] 1,370	1,387	[r] 1,560	1,789	1,127	1,245	1,240	1,275	1,278	1,348	1,262	1,045	1,305	1,171	1,313
Exports......do....	279	131	84	151	171	158	142	128	120	78	61	[1] 32	23	42	45	----
Prices:																
Retail, stove, composite......$ per sh. ton..	29.39	----	31.40	30.69	30.30	----	----	----	----	----	----	----	----	----	----	----
Wholesale, chestnut, f.o.b. mine......do....	13.361	13.895	13.195	13.195	13.195	13.699	13.699	13.699	14.196	14.196	14.196	14.441	14.441	14.441	[p] 13.401	----
Bituminous:																
Production......thous. sh. tons..	38,244	40,167	38,592	38,900	41,613	31,987	41,949	43,275	45,439	41,463	42,959	39,390	[r] 37,290	[r] 43,150	41,605	----
Industrial consumption and retail deliveries, total ♀......thous. sh. tons..	34,102	35,918	33,055	32,702	33,218	33,764	34,613	34,470	37,415	36,964	41,848	42,813	[r] 38,687	[r] 41,394	35,877	----
Electric power utilities......do....	17,420	18,586	16,666	16,757	17,997	18,794	18,685	18,013	18,682	18,678	21,174	21,471	19,608	21,134	18,323	----
Mfg. and mining industries, total......do....	14,664	15,640	15,303	15,324	14,568	14,237	14,774	14,864	16,449	16,355	17,768	18,517	[r] 16,346	[r] 17,887	16,490	----
Coke plants (oven and beehive)......do....	6,469	7,388	7,045	7,537	7,350	7,447	7,457	7,482	7,964	7,870	8,156	8,215	[r] 7,554	[r] 8,845	8,155	----
Retail deliveries to other consumers......do....	1,962	1,635	1,030	518	562	655	1,066	1,501	2,190	1,851	2,906	2,825	2,743	2,370	1,019	----
Stocks, industrial and retail dealers', end of month, total ♀......thous. sh. tons..	65,692	63,842	65,043	68,619	70,700	65,616	67,682	71,892	75,153	77,283	75,342	70,435	67,141	[r] 64,923	65,483	----
Electric power utilities......do....	46,139	48,762	45,045	47,886	49,331	46,921	48,443	51,279	53,697	54,785	52,661	49,195	46,589	44,670	44,973	----
Mfg. and mining industries, total......do....	19,103	20,149	19,743	20,420	21,012	18,306	18,823	20,185	21,061	22,087	22,305	20,930	20,296	[r] 20,070	20,343	----
Oven-coke plants......do....	7,373	8,665	8,411	8,841	9,375	7,461	7,976	8,643	9,343	9,873	10,081	9,517	9,225	9,424	9,570	----
Retail dealers......do....	450	366	255	313	357	389	416	428	395	411	376	310	256	183	167	----
Exports......do....	3,923	3,997	3,523	4,551	4,617	4,038	5,250	4,263	4,973	3,718	3,791	[1] 2,218	2,675	3,040	4,268	----
Prices:																
Retail, composite......$ per sh. ton..	17.46	----	17.76	17.31	17.23	----	----	----	----	----	----	----	----	----	----	----
Wholesale:																
Screenings, indust. use, f.o.b. mine......do....	[2] 4.748	4.798	4.807	4.832	4.840	4.832	4.829	4.814	4.810	4.810	4.810	4.788	4.789	[r] 4.785	[p] 4.795	----
Domestic, large sizes, f.o.b. mine......do....	[2] 7.014	6.895	6.524	6.482	6.513	6.657	6.800	6.987	7.016	7.094	7.144	7.176	7.175	6.960	[p] 6.654	----
COKE																
Production:																
Beehive......thous. sh. tons..	81	98	88	90	79	67	90	105	115	138	154	156	150	[r] 181	157	----
Oven (byproduct)......do....	4,442	5,075	4,855	5,192	5,037	5,164	5,138	5,141	5,476	5,370	5,564	5,603	5,128	[r] 5,732	5,569	----
Petroleum coke§......do....	1,344	1,405	1,366	1,409	1,436	1,501	1,415	1,349	1,382	1,354	1,412	1,496	1,406	1,507	1,448	----
Stocks, end of month:																
Oven-coke plants, total......do....	2,972	2,392	2,421	2,337	2,281	2,353	2,357	2,359	2,346	2,211	1,975	1,855	1,656	[r] 1,424	1,226	----
At furnace plants......do....	2,275	1,982	2,008	1,909	1,862	1,876	1,878	1,915	1,973	1,888	1,713	1,634	1,485	1,277	1,095	----
At merchant plants......do....	697	410	413	429	419	477	479	444	373	323	262	221	171	[r] 147	131	----
Petroleum coke......do....	1,200	1,354	1,359	1,379	1,393	1,417	1,379	1,339	1,324	1,375	1,359	1,461	1,507	1,508	----	----
Exports......do....	38	45	25	83	40	61	59	36	63	62	36	[1] 59	57	74	59	----
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed......number..	[3] 1,691	1,718	1,566	1,542	1,730	1,819	1,892	1,945	1,705	1,836	1,662	1,455	1,554	1,522	----	----
Price at wells (Okla.-Kansas)......$ per bbl..	2.93	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	[p] 2.92	----
Runs to stills......mil. bbl..	264.2	270.1	258.4	267.6	268.0	281.7	281.0	269.1	273.3	262.6	279.8	277.1	250.3	275.2	----	----
Refinery operating ratio......% of capacity..	87	87	84	84	87	88	88	87	86	85	88	87	87	86	----	----
All oils, supply, demand, and stocks:‡																
New supply, total......mil. bbl..	327.4	337.7	335.4	334.3	321.9	340.2	335.5	325.0	343.9	330.3	350.5	362.4	[r] 327.1	366.4	----	----
Production:																
Crude petroleum......do....	229.4	233.8	233.1	235.8	228.3	233.7	232.6	227.9	237.3	230.7	242.3	240.9	218.6	243.8	----	----
Natural-gas liquids, benzol, etc......do....	33.4	35.0	34.0	34.4	32.9	34.5	34.9	34.7	35.6	35.5	37.0	37.0	34.3	38.4	----	----
Imports:																
Crude petroleum......do....	34.4	36.6	33.1	36.0	34.4	43.8	40.7	36.9	39.2	34.1	31.7	37.3	32.7	41.4	----	----
Refined products......do....	30.2	32.4	35.2	28.2	26.3	28.1	27.2	25.6	31.8	30.0	39.5	47.1	[r] 41.5	42.8	----	----
Change in stocks, all oils (decrease,—)......do....	.1	.3	8.8	24.7	1.1	12.9	16.6	3.2	1.8	4.2	−43.2	−15.2	−22.1	−11.3	----	----
Demand, total......do....	327.3	337.4	326.6	309.7	320.8	327.3	319.0	321.8	342.1	326.1	393.8	378.7	[r] 349.2	377.7	----	----
Exports:																
Crude petroleum......do....	.1	.1	.1	.2	.2	.1	.1	.1	.1	0	.1	.1	(6)	(6)	----	----
Refined products......do....	6.2	6.0	6.4	5.7	6.4	6.7	6.0	5.6	6.5	5.4	6.2	5.0	4.7	6.3	----	----
Domestic demand, total ♀......do....	320.9	331.2	320.1	303.8	314.2	320.5	312.8	316.2	335.6	320.7	387.4	372.5	[r] 344.4	371.3	----	----
Gasoline......do....	[4] 136.0	142.0	140.6	144.9	153.5	156.7	150.1	145.6	147.8	131.5	145.5	[5] 125.0	119.6	140.4	----	----
Kerosene......do....	[4] 14.4	14.9	12.6	11.1	10.3	12.3	12.8	13.7	15.8	15.1	20.7	[5] 13.0	12.0	11.0	----	----
Distillate fuel oil......do....	[4] 62.3	62.4	59.6	46.8	43.8	41.2	41.4	48.1	56.8	65.9	94.5	92.2	86.0	83.2	----	----
Residual fuel oil......do....	[4] 44.9	46.3	48.2	37.5	35.7	38.2	36.7	38.3	45.1	45.7	61.2	65.9	58.9	60.1	----	----
Jet fuel......do....	9.6	9.9	10.3	10.4	11.9	10.3	10.7	10.6	9.8	9.7	7.3	[5] 18.7	14.8	17.2	----	----
Lubricants......do....	3.6	3.8	4.4	3.6	4.3	4.0	3.7	3.9	3.7	3.6	3.4	3.9	3.2	4.3	----	----
Asphalt......do....	9.8	10.0	7.1	11.9	15.5	16.7	16.7	15.5	13.9	7.9	3.9	3.5	3.5	4.8	----	----
Liquefied gases......do....	[4] 19.7	20.4	16.9	15.8	15.7	17.6	18.6	18.8	20.9	21.9	29.0	25.7	[r] 24.3	25.2	----	----
Stocks, end of month, total......do....	[4] 831.1	844.7	818.0	842.7	843.9	856.7	873.3	876.5	878.2	882.5	839.2	824.0	801.9	790.6	----	----
Crude petroleum......do....	246.9	242.5	253.9	257.3	251.2	246.3	237.9	232.8	235.2	236.8	230.1	230.2	230.3	239.6	----	----
Natural-gas liquids......do....	33.8	38.7	34.1	38.9	42.5	45.0	46.6	46.8	46.1	43.2	35.7	31.0	27.7	26.3	----	----
Refined products......do....	[4] 550.4	563.5	530.0	546.5	550.1	565.3	588.7	596.9	596.9	602.4	573.5	562.8	544.0	524.8	----	----
Refined petroleum products:‡																
Gasoline (incl. aviation):																
Production......do....	[4] 135.4	142.2	133.9	140.1	140.5	149.7	149.4	142.5	145.9	141.4	147.3	[5] 145.6	130.5	139.7	----	----
Exports......do....	.6	.7	.4	.5	.7	1.0	.8	.5	.7	.7	.8	[5] .8	.3	.3	----	----
Stocks, end of month......do....	[4] 192.8	201.5	214.7	210.9	198.5	191.4	190.9	188.6	187.2	197.2	199.5	[5] 213.9	225.0	224.9	----	----
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3)......$ per gal..	.109	.102	.095	.105	.103	.105	.093	.090	.105	.113	.113	.113	.113	.110	[p] .113	----
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)......$ per gal..	.201	.200	.195	.196	.207	.201	.198	.201	.200	.202	.202	.198	.192	.212	.208	----

[r] Revised. [p] Preliminary. [1] See note "○" for p. S-21. [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. [5] Beginning Jan. 1965, gasoline excludes special naphthas; aviation gasoline represents finished grades only (alkylate excluded); commercial jet fuel (formerly included with kerosene) is now included with jet fuel. [6] Less than 50,000 bbls. ♀ 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	1963 Monthly average	1964 Monthly average	1964 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1965 Jan.	Feb.	Mar.	Apr.	May
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products‡—Continued																
Aviation gasoline:																
Production ... mil. bbl.	10.4	10.7	10.2	10.5	10.8	11.7	11.6	11.2	10.1	10.1	10.9	[4] 4.7	3.8	4.0		
Exports ... do	.4	.5	.2	.4	.5	.6	.6	.3	.5	.5	.6	[4] .8	.2	.3		
Stocks, end of month ... do	10.7	9.4	10.3	9.9	9.2	9.0	8.9	8.5	8.1	8.7	9.1	[4] 8.2	8.5	8.8		
Kerosene:																
Production ... do	[1] 13.8	14.1	12.5	11.7	11.6	12.7	13.4	13.9	15.3	15.0	17.3	[4] 9.7	8.7	8.4		
Stocks, end of month ... do	[1] 31.7	33.4	29.1	30.5	32.8	34.4	36.0	37.3	37.9	38.6	36.2	[4] 24.0	20.7	18.1		
Price, wholesale, bulk lots (N.Y. Harbor) ... $ per gal.	.102	.096	.096	.094	.093	.093	.093	.093	.093	.095	.099	.101	.101	.101	p .095	
Distillate fuel oil:																
Production ... mil. bbl.	[1] 63.8	61.8	57.6	60.8	61.1	64.2	62.0	59.4	59.0	58.7	66.2	66.2	60.1	61.5		
Imports ... do	.8	1.0	.8	.7	1.0	.6	.9	.9	.8	.6	1.9	1.1	.8	1.4		
Exports ... do	1.3	.5	.3	.3	.3	.4	.2	.6	.5	.3	.4	.4	.2	.6		
Stocks, end of month ... do	[1] 135.8	143.5	97.8	112.2	130.3	153.6	175.0	186.7	189.4	182.6	155.8	130.6	105.3	84.6		
Price, wholesale (N.Y. Harbor, No. 2 fuel) ... $ per gal.	.092	.086	.086	.084	.083	.083	.083	.083	.083	.085	.089	.091	.091	.091	p .087	
Residual fuel oil:																
Production ... mil. bbl.	[1] 23.0	22.3	21.2	20.8	19.5	21.6	21.1	21.3	22.5	23.5	25.7	25.9	23.3	25.4		
Imports ... do	22.7	24.7	28.0	19.8	17.7	20.5	18.4	18.9	24.7	23.3	30.9	38.7	34.2	34.7		
Exports ... do	1.3	1.6	2.0	1.4	1.9	1.5	1.5	1.5	1.9	1.3	1.5	1.5	1.7	1.6		
Stocks, end of month ... do	[1] 48.6	42.7	38.5	40.5	40.4	43.0	44.6	45.4	45.9	46.1	40.4	38.3	35.7	34.4		
Price, wholesale (Okla., No. 6) ... $ per bbl.	1.57	1.50	1.35	1.35	1.35	1.35	1.35	1.35	1.50	1.65	1.80	1.80	1.80	1.75	p 1.75	
Jet fuel (military grade only):																
Production ... mil. bbl.	8.3	9.0	8.9	9.5	9.9	10.0	10.4	8.9	8.7	8.7	8.2	[4] 14.9	13.7	16.0		
Stocks, end of month ... do	9.4	9.3	9.2	9.3	8.6	9.5	10.7	9.6	9.1	8.9	9.9	[4] 17.7	18.7	19.2		
Lubricants:																
Production ... do	5.3	5.3	5.3	5.4	5.2	5.4	5.4	5.3	5.4	5.3	5.7	4.9	4.9	5.5		
Exports ... do	1.5	1.5	2.0	1.3	1.6	1.6	1.7	1.2	1.7	1.5	1.5	1.3	1.1	1.6		
Stocks, end of month ... do	13.7	13.5	13.3	13.8	13.1	12.9	12.9	13.0	13.0	13.3	14.1	13.9	14.4	14.0		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) ... $ per gal.	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p .270	
Asphalt:																
Production ... mil. bbl.	9.3	9.6	8.0	11.2	12.7	13.6	13.7	12.5	11.7	8.2	6.1	5.7	5.7	7.4		
Stocks, end of month ... do	16.7	16.9	22.3	22.0	20.2	17.8	15.4	12.8	11.1	11.7	14.2	16.9	19.4	22.4		
Liquefied petroleum gases:																
Production ... do	[1] 4.7	4.9	4.8	5.2	5.1	5.1	4.9	4.6	4.9	4.6	5.1	4.8	4.8	4.8		
Transfers from gasoline plants ... do	15.2	15.6	12.3	11.5	11.4	12.8	14.0	14.1	16.3	17.1	22.9	20.6	19.2	20.1		
Stocks (at plants, terminals, underground, and at refineries), end of mo ... mil. bbl.	[1] 30.2	35.2	29.4	34.9	39.5	42.3	43.9	44.3	43.6	40.6	31.8	26.8	23.2	21.4		
Asphalt and tar products, shipments:‡																
Asphalt roofing, total ... thous. squares	5,372	5,932	5,719	6,921	7,586	7,870	7,212	7,396	7,378	5,258	3,587	3,404	3,880	r 5,545		
Roll roofing and cap sheet ... do	2,009	2,192	2,042	2,389	2,545	2,819	2,725	2,811	2,891	2,114	1,407	1,416	1,529	2,317		
Shingles, all types ... do	3,363	3,745	3,677	4,532	5,041	5,052	4,487	4,585	4,487	3,144	2,180	1,989	2,351	3,228		
Asphalt siding ... do	66	60	50	49	55	65	64	77	85	71	48	45	47	49		
Insulated siding ... do	70	57	57	65	75	74	68	75	82	47	27	25	23	38		
Saturated felts ... thous. sh. tons	82	83	74	82	95	99	97	91	91	74	59	64	70	91		

PULP, PAPER, AND PAPER PRODUCTS

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1965 Jan.	Feb.	Mar.	Apr.	May
PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ... thous. cords (128 cu. ft.)	3,835	4,064	3,843	3,992	4,120	4,186	4,254	4,145	4,220	3,801	3,841	4,180	3,789	4,158	4,038	
Consumption ... do	3,870	4,027	4,119	4,213	3,952	3,898	4,151	3,823	4,273	3,977	3,829	4,234	3,925	4,293	4,268	
Stocks, end of month ... do	5,124	4,763	4,690	4,428	4,478	4,660	4,620	4,924	4,807	4,769	4,875	4,893	4,818	4,809	4,695	
Waste paper:																
Consumption ... thous. sh. tons	796	783	821	803	795	686	827	797	861	787	737	789	784	885	831	
Stocks, end of month ... do	501	480	476	468	467	485	476	474	468	482	522	507	498	497	523	
WOODPULP																
Production:																
Total, all grades ... thous. sh. tons	2,510	2,645	2,706	2,821	2,608	2,509	2,769	2,545	2,818	2,624	2,544	2,781	2,585	2,855	2,764	
Dissolving and special alpha ... do	114	121	106	129	132	107	124	106	126	111	121	120	117	144	122	
Sulfate ... do	1,495	1,595	1,634	1,729	1,543	1,545	1,688	1,529	1,708	1,602	1,516	1,699	1,584	1,754	1,694	
Sulfite ... do	224	226	246	241	223	211	234	222	244	192	208	230	215	239	239	
Groundwood ... do	289	323	330	335	324	300	337	319	346	321	314	335	305	336	323	
Defibrated or exploded ... do	[2] 136	128	129	131	127	123	128	127	130	131	131	125	122	121	128	
Soda, semichem., screenings, etc. ... do	[2] 252	252	260	256	260	222	258	242	264	268	253	274	242	261	256	
Stocks, end of month:																
Total, all mills ... do	[3] 713	749	747	771	762	759	777	725	736	728	738	743	754	736	722	
Pulp mills ... do	263	270	265	286	278	273	293	263	275	268	233	276	294	273	268	
Paper and board mills ... do	[3] 372	392	387	394	389	392	394	377	381	381	414	387	373	381	376	
Nonpaper mills ... do	78	87	94	90	95	93	90	85	80	80	92	r 80	80	82	78	
Exports, all grades, total ... do	118	134	138	143	127	141	143	134	121	112	152	[5] 73	76	176	147	
Dissolving and special alpha ... do	44	48	46	55	40	62	36	55	46	42	59	[5] 15	32	67	58	
All other ... do	75	85	92	88	87	79	107	79	75	70	93	58	44	109	90	
Imports, all grades, total ... do	231	244	228	225	256	227	256	261	230	257	257	210	244	300	251	
Dissolving and special alpha ... do	22	23	26	18	23	23	22	22	21	24	26	16	23	26	25	
All other ... do	210	221	202	207	233	204	235	239	209	232	231	194	221	265	226	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj. ... thous. sh. tons																
All grades, total, unadjusted ... do	3,268	3,441	3,553	3,515	3,445	3,291	3,578	3,373	3,732	3,402	3,249	3,537	3,370	r 3,788	3,697	
Paper ... do	1,438	1,505	1,547	1,524	1,484	1,414	1,521	1,458	1,632	1,493	1,489	1,598	1,493	1,661	1,634	
Paperboard ... do	1,522	1,612	1,662	1,648	1,615	1,552	1,711	1,576	1,739	1,599	1,513	1,660	1,603	1,780	1,722	
Wet-machine board ... do	12	11	11	12	12	9	10	12	13	11	12	12	11	13	11	
Construction paper and board ... do	296	312	333	331	333	317	336	327	349	299	235	267	262	r 335	331	

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.
[4] See note 5 for p. S-35. [5] See note "○" for p. S-21.
‡Revised monthly data for 1962 for petroleum products appear on p. 28 of the June 1964 SURVEY; revisions for 1962 and 1963 for asphalt and tar products appear on p. 32 of the Apr. 1964 SURVEY.

PULP, PAPER, AND PAPER PRODUCTS—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Apr.	1964 May	1964 June	1964 July	1964 Aug.	1964 Sept.	1964 Oct.	1964 Nov.	1964 Dec.	1965 Jan.	1965 Feb.	1965 Mar.	1965 Apr.	1965 May
PAPER AND PAPER PRODUCTS—Con.																
Paper and board—Continued																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board ....thous. sh. tons..	3,284	3,469	3,565	3,525	3,481	3,395	3,567	3,436	3,754	3,395	3,273	r 3,532	3,406			
Wholesale price indexes:																
Printing paper ....1957-59=100..	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	
Book paper, A grade ....do....	107.4	109.4	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	109.9	111.4	
Paperboard ♀ ....do....	94.7	96.5	96.5	96.5	96.5	96.5	96.4	96.4	96.4	96.4	96.4	96.4	96.4	96.3	96.3	
Building paper and board ....do....	96.2	94.2	93.5	94.4	94.4	94.4	94.1	94.5	94.3	93.9	93.3	r 93.4	92.2	92.2	92.3	
Selected types of paper (APPA): ‡																
Fine paper:																
Orders, new ....thous. sh. tons..	175	186	197	190	187	188	185	176	192	191	r 175	r 177	r 191	204		
Orders, unfilled, end of month ....do....	100	92	92	88	89	101	91	92	89	106	r 98	r 116	124	117		
Production ....do....	178	187	195	191	189	171	190	185	197	182	r 183	r 191	r 183	200		
Shipments ....do....	175	187	191	190	196	179	185	179	193	186	r 186	r 175	r 186	205		
Printing paper:																
Orders, new ....do....	448	483	483	487	482	467	461	463	538	478	r 496	r 510	r 487	552		
Orders, unfilled, end of month ....do....	389	402	391	401	398	413	390	392	439	420	r 437	r 448	r 468	464		
Production ....do....	439	468	475	478	473	445	461	444	503	477	r 472	r 490	r 468	499		
Shipments ....do....	439	468	475	478	473	445	461	444	503	477	r 472	r 490	r 468	499		
Coarse paper:																
Orders, new ....do....	355	366	365	349	342	357	384	370	397	364	r 362	393	r 394	395		
Orders, unfilled, end of month ....do....	164	168	145	139	143	161	170	187	193	203	r 190	214	r 244	224		
Production ....do....	353	363	373	361	341	337	372	353	397	360	r 359	388	r 377	396		
Shipments ....do....	351	361	372	354	336	341	366	353	394	359	r 360	375	r 372	398		
Newsprint:																
Canada:																
Production ....do....	553	608	625	610	610	617	637	605	664	643	614	606	582	650	622	648
Shipments from mills ....do....	552	609	664	616	625	620	634	628	661	665	632	556	500	595	677	691
Stocks at mills, end of month ....do....	268	238	261	277	240	237	239	215	218	196	178	228	311	366	311	268
United States:																
Production ....do....	185	188	192	201	194	174	200	181	198	183	176	r 191	r 174	185	183	198
Shipments from mills ....do....	184	189	197	192	192	182	194	188	196	184	181	r 179	r 180	187	188	196
Stocks at mills, end of month ....do....	37	30	24	32	34	27	33	26	28	27	22	34	r 27	25	20	21
Consumption by publishers ♂ ....do....	465	503	528	550	496	453	472	491	532	550	535	490	461	535	544	570
Stocks at and in transit to publishers, end of month ♂ ....thous. sh. tons..	588	566	541	511	529	562	591	608	599	574	585	571	585	559	554	526
Imports ....do....	451	496	475	470	513	515	492	506	527	546	584	422	429	554	500	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered ....$ per sh. ton..	134.40	134.23	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	132.40	132.40	132.40	132.40	p 132.40	
Paperboard (National Paperboard Assoc.): §																
Orders, new (weekly avg.) ....thous. sh. tons..	[1] 357	386	387	399	395	361	400	385	410	384	358	r 390	r 408	r 428	419	431
Orders, unfilled, end of month ....do....	518	574	519	565	587	624	610	606	627	576	563	r 558	r 597	r 632	r 683	727
Production, total (weekly avg.) ....do....	[1] 358	384	390	393	388	351	404	380	405	391	358	390	408	414	r 410	423
Percent of activity (based on 6.5-day week)	87	88	89	89	89	79	92	87	92	88	79	89	92	93	91	92
Paper products:																
Shipping containers, corrugated and solid fiber, shipments ⊙ ....mil. sq. ft. surf. area..	r 10,716	r 11,436	r 11,528	r 11,478	r 11,068	r 11,159	r 13,755	r 10,219	r 13,323	r 10,899	r 11,599	11,039	10,881	12,519	12,112	11,865
Folding paper boxes, shipments, index of physical volume ....1947-49=100..	126.1	125.7	128.4	121.9	133.3	121.2	125.3	128.5	134.0	121.3	128.7	115.5	r 114.7	r 132.5	125.5	

RUBBER AND RUBBER PRODUCTS

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963 Monthly average	1964 Monthly average	1964 Apr.	1964 May	1964 June	1964 July	1964 Aug.	1964 Sept.	1964 Oct.	1964 Nov.	1964 Dec.	1965 Jan.	1965 Feb.	1965 Mar.	1965 Apr.	1965 May
RUBBER																
Natural rubber:																
Consumption ....thous. lg. tons..	38.10	40.25	40.68	39.36	41.37	35.09	41.10	44.22	44.61	39.46	41.09	42.24	42.13	48.24	45.55	
Stocks, end of month ....do....	72.70	73.24	64.74	69.08	67.14	75.39	82.85	81.16	78.93	78.95	88.94	90.19	79.12	91.10	87.34	
Imports, incl. latex and guayule ....do....	31.63	36.77	28.79	44.07	31.24	40.51	39.04	37.20	30.26	38.83	44.41	19.02	27.53	42.54	52.92	
Price, wholesale, smoked sheets (N.Y.) ....$ per lb..	p .263	p .252	.259	.254	.251	.246	.245	.250	.261	.275	.255	.261	.261	.260	.276	.283
Synthetic rubber:																
Production ....thous. lg. tons..	134.04	147.07	146.22	150.31	146.94	137.99	144.63	144.81	155.49	150.88	157.52	151.54	r 144.99	155.43	153.69	
Consumption ....do....	108.90	120.13	121.85	118.49	123.71	104.16	119.44	128.98	136.01	116.16	124.26	125.19	126.43	138.37	129.95	
Stocks, end of month ....do....	281.05	290.03	285.19	293.17	293.02	300.31	298.15	287.58	289.03	286.96	298.36	314.21	320.67	311.20	307.78	
Exports ....do....	23.60	26.77	27.85	24.66	24.98	25.60	26.52	30.45	22.37	29.84	29.14	[2] 10.51	8.97	30.91	35.08	
Reclaimed rubber:																
Production ....do....	23.45	23.00	24.50	23.96	25.22	20.21	20.56	23.00	24.52	21.40	21.68	22.99	r 22.31	26.78	25.42	
Consumption ....do....	21.97	21.93	24.20	23.10	22.30	19.02	20.95	22.50	23.13	19.48	22.17	22.66	22.53	25.57	24.35	
Stocks, end of month ....do....	30.30	30.88	30.42	29.76	30.92	32.35	30.25	31.07	31.16	31.32	31.01	30.88	30.15	30.73	29.84	
TIRES AND TUBES																
Pneumatic casings:																
Production ....thous..	11,589	r 13,176	13,331	13,214	14,041	11,509	13,234	14,355	14,892	12,797	13,632	13,884	14,126	15,242	14,633	
Shipments, total ....do....	11,546	r 12,541	r 14,059	13,576	14,517	12,398	11,378	14,090	12,805	11,120	12,962	13,237	11,864	14,327	15,408	
Original equipment ....do....	3,928	4,004	r 4,816	4,542	4,652	2,810	2,340	4,121	2,594	4,035	5,366	4,954	4,830	5,712	5,341	
Replacement equipment ....do....	7,489	r 8,364	r 9,110	8,907	9,718	9,423	8,867	9,729	9,922	6,870	7,364	8,136	6,796	8,352	9,782	
Export ....do....	129	173	133	126	146	164	171	241	289	214	231	148	239	263	285	
Stocks, end of month ....do....	29,985	r 32,364	31,091	31,011	30,644	29,968	31,979	32,495	34,731	36,608	r 37,553	38,264	40,532	41,467	40,601	
Exports (Bu. of Census) ....do....	82	132	92	106	105	160	148	201	205	167	165	[2] 69	158	322	211	
Inner tubes:																
Production ....do....	3,305	3,536	3,956	3,591	3,699	3,010	3,364	3,439	3,607	3,070	3,257	3,383	3,628	4,016	3,793	
Shipments ....do....	3,396	3,491	3,392	3,117	3,475	3,370	3,404	3,448	3,271	3,008	3,029	4,821	3,533	3,750	3,410	
Stocks, end of month ....do....	9,467	10,018	9,587	10,172	10,471	10,135	10,195	10,439	10,908	11,198	11,471	10,160	10,285	10,731	11,225	
Exports (Bu. of Census) ....do....	76	75	78	64	73	87	86	96	81	75	78	[2] 39	41	115	102	

r revised. p Preliminary. [1] Weekly average for year. [2] See note "⊙" for p. S-21.
♀ Revisions for 1961 are available upon request.
‡ Monthly averages for 1962 for new orders, production, and shipments reflect revisions to adjusted annual totals; revisions by months not available.
♂ As reported by publishers accounting for about 74 percent of total newsprint consumption in 1963 and 75 percent in 1964 and 1965.
§ Revised to reflect weekly averages for new orders, production, and percent activity (on basis of 6.5 days per week); comparable data prior to 1962 will be shown later. ⊙ Revisions by months for 1962–Feb. 1963 will be shown later.

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

STONE, CLAY, AND GLASS PRODUCTS

	1963	1964	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PORTLAND CEMENT																
Production, finished cement...thous. bbl.	29,441	30,635	29,493	34,417	36,185	37,220	37,710	35,834	36,333	31,100	25,968					
Percent of capacity	74	76	75	84	92	91	92	90	89	79	64					
Shipments, finished cement...thous. bbl.	29,354	30,665	29,178	35,511	38,750	40,678	39,496	38,008	40,693	27,950	19,969					
Stocks, end of month:																
Finished...do	38,029	39,555	45,462	44,425	41,894	38,467	36,805	34,712	30,341	33,587	39,585					
Clinker...do	23,070	23,060	30,667	29,580	27,065	24,249	20,628	18,322	15,302	15,624	18,687					
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	617.1	629.4	679.3	739.6	771.6	765.9	723.4	726.4	736.4	647.7	501.4	463.6	r 418.8	574.6		
Structural tile, except facing...thous. sh. tons	32.0	29.2	31.7	32.6	32.8	31.3	29.6	28.5	31.5	25.4	25.5	23.3	r 21.5	23.6		
Sewer pipe and fittings, vitrified...do	145.6	149.3	151.8	166.1	184.5	189.8	175.8	175.8	179.0	129.7	107.2	93.5	90.1	125.6		
Facing tile (hollow), glazed and unglazed mil. brick equivalent	29.7	28.1	27.8	25.2	30.2	32.6	32.1	29.8	31.0	30.8	26.6	20.1	20.2	25.7		
Floor and wall tile and accessories, glazed and unglazed...mil. sq. ft.	22.2	23.8	25.7	24.2	25.9	25.7	24.8	23.8	24.3	22.1	21.3	20.5	r 21.4	25.9		
Price index, brick (common), f.o.b. plant or N.Y. dock...1957-59=100	106.1	107.1	107.3	107.3	107.1	106.7	106.9	107.2	107.2	107.2	107.6	107.6	107.7	107.8	107.8	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. average or total) thous. $	79,325	81,326			79,622			82,874			84,599					
Sheet (window) glass, shipments...do	35,370	36,188			34,089			39,898			38,156					
Plate and other flat glass, shipments...do	43,955	45,138			45,533			42,976			46,443					
Glass containers:																
Production...thous. gross	15,134	15,784	16,352	16,704	17,577	16,873	17,797	15,184	15,923	14,812	13,511	15,818	15.663	r 12,638	16,684	
Shipments, domestic, total...do	14,692	15,398	16,586	15,164	16,880	16,241	17,188	16,893	14,917	14,122	14,671	14,575	14,265	r 19,176	12,813	
General-use food:																
Narrow-neck food...do	1,602	1,736	1,642	1,367	1,455	2,105	2,652	3,027	1,792	1,356	1,300	1,301	1,323	r 2,066	1,176	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)...thous. gross	4,100	4,227	3,911	4,040	4,355	4,096	4,656	4,751	4,471	4,024	4,068	4,326	4,132	r 5,453	2,838	
Beverage...do	1,350	1,472	1,700	2,105	2,359	2,027	1,324	1,101	956	1,179	1,659	975	1,028	r 1,836	1,541	
Beer bottles...do	2,453	2,771	3,542	2,822	3,543	3,669	3,318	2,622	2,274	2,137	2,451	2,422	2,417	r 3,661	2,761	
Liquor and wine...do	1,349	1,396	1,392	1,379	1,425	1,094	1,357	1,525	1,679	1,550	1,363	1,375	1,321	r 1,968	1,082	
Medicinal and toilet...do	2,972	3,064	3,542	2,777	3,008	2,591	3,124	3,106	3,000	3,225	3,192	3,471	3,305	3,236	2,776	
Chemical, household and industrial...do	739	614	719	584	631	549	625	613	621	536	489	602	640	835	541	
Dairy products...do	127	118	138	90	104	110	132	148	124	115	149	103	99	120	98	
Stocks, end of month...do	25,621	26,413	25,452	26,794	27,178	27,543	27,724	25,668	26,432	26,929	25,375	26,515	26,794	20,274	24,074	
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports...thous. sh. tons	1,372	1,562			1,280			2,002			1,567					
Production...do	2,597	2,607			2,733			2,750			2,526					
Calcined, production, qtrly. avg. or total...do	2,295	2,319			2,437			2,441			2,153					
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses...thous. sh. tons	1,052	1,100			1,200			1,212			1,166					
Industrial uses...do	70	74			75			71			76					
Building uses:																
Plasters:																
Base-coat...do	259	243			269			262			204					
All other (incl. Keene's cement)...do	248	248			254			274			241					
Lath...mil. sq. ft.	387.3	373.7			391.8			410.1			327.1					
Wallboard...do	1,777.3	1,848.1			1,905.7			1,986.0			1,744.8					
All other§...do	62.0	63.2			73.8			66.6			58.1					

TEXTILE PRODUCTS

	1963	1964	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WOVEN FABRICS																
Woven fabrics, weaving mills:†																
Cloth woven (gray), total...mil. linear yd.	967	1,056	[1] 1,200	984	992	[1] 997	985	998	[1] 1,237	1,000	[1] 1,107	1,028	1,040	[1] 1,286		
Cotton (gray)...do	728	761	[1] 877	712	713	[1] 709	710	707	[1] 893	714	[1] 787	740	745	[1] 914		
Stocks, total, end of period♂...do	1,180	1,068	1,141	1,137	1,146	1,147	1,141	1,118	1,071	1,073	1,068	r 1,021	992	949		
Cotton♂...do	829	661	738	741	728	718	707	692	673	670	661	614	597	567		
Orders, unfilled (gray and finished), total, end of period¶...mil. linear yd.	2,741	3,661	2,392	2,537	2,628	2,855	3,034	3,093	3,320	3,541	3,661	3,642	3,917	4,032		
Cotton (gray and finished)¶...do	1,865	2,500	1,421	1,492	1,564	1,755	1,891	1,956	2,174	2,357	2,500	2,536	2,807	2,919		
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings△...thous. running bales	[2] 15,290	15,148				152	1,011	3,682	9,073	12,396	[3] 13,560	[4] 14,936		15,148		
Crop estimate, equivalent 500-lb. bales thous. bales	[2] 15,334	15,180														
Consumption ⊙...do	699	745	[1] 832	687	683	[1] 742	712	702	[1] 882	723	[1] 799	729	741	[1] 914	735	742
Stocks in the United States, end of mo., total ⊙ thous. bales	17,789	19,580	15,864	14,811	13,756	12,378	26,344	25,974	24,948	23,709	22,404	20,976	20,138	18,813	17,340	
Domestic cotton, total ⊙...do	17,661	19,467	15,758	14,716	13,676	12,306	26,209	25,840	24,823	23,589	22,292	20,869	20,034	18,718	17,252	
On farms and in transit...do	3,481	3,859	515	448	473	270	14,264	12,646	8,123	5,001	2,130	1,114	808	873	388	
Public storage and compresses ⊙...do	12,818	14,290	13,643	12,820	11,932	10,916	11,058	12,341	15,754	17,354	18,706	18,115	17,464	16,021	15,080	14,099
Consuming establishments...do	1,361	1,317	1,600	1,448	1,271	1,120	887	853	946	1,234	1,456	1,640	1,762	1,824	1,784	1,753
Foreign cotton, total ⊙...do	128	114	106	95	80	72	135	134	125	120	112	107	104	95	88	80

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. 15.
§Comprises sheathing, formboard, and laminated board.
†Effective Feb. 1965 SURVEY, monthly data (back to 1960) reflect adjustment to benchmarks and other basic changes; see Census report: "Woven Fabrics, M22A (64)-Supplement 1." Beginning Jan. 1964, data for total cloth are not comparable with those for earlier periods; manmade fabrics classifications were revised and drapery fabrics included.

♂Stocks (owned by weaving mills and billed and held for others) exclude bedsheeting, toweling, and blanketing, and billed and held denims stocks; small quantities of finished fabrics are included. ¶Unfilled orders cover cotton fabrics (gray and finished, except bedsheeting, blankets, and toweling) and manmade fiber fabrics (gray, except blanketing).
△Total ginnings to end of month indicated, except as noted. ⊙Revisions for Aug. 1962–Dec. 1963 are available; for stocks, monthly averages also reflect cotton released by GSA from the cotton stockpile (beginning July 1962).

TEXTILE PRODUCTS—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964									1965				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports .... thous. bales	363	437	400	381	387	697	120	184	290	388	747	244	181	584	407	--------
Imports .... do	11	10	6	4	2	2	49	2	44	1	(1)	(1)	1	7	4	--------
Prices (farm), American upland .... cents per lb	[2] 32.0	--------	31.6	32.2	32.8	32.6	30.6	30.6	31.0	30.1	29.3	27.6	27.6	28.6	29.5	29.7
Prices, middling 1", avg., 15 markets .... do	[2] 33.2	--------	33.4	33.4	33.3	32.6	31.2	30.7	30.6	30.6	30.6	30.6	30.6	30.7	30.8	30.8
Cotton linters:																
Consumption⊙ .... thous. bales	111	116	[3] 131	109	118	[3] 107	107	114	[3] 131	109	[3] 123	110	109	[3] 141	112	112
Production† .... do	129	131	119	89	62	44	46	115	198	209	195	186	167	175	132	--------
Stocks, end of mo.†⊙ .... do	666	671	777	724	648	600	541	505	572	644	709	762	798	815	800	--------
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):⊙																
Active spindles, last working day, total .... thous	18,628	18,541	18,484	18,442	18,376	18,446	18,543	18,489	18,672	18,744	18,667	18,744	18,750	18,651	18,676	18,846
Consuming 100 percent cotton .... do	15,813	15,346	15,381	15,292	15,208	15,238	15,273	15,174	15,350	15,398	15,286	15,322	15,308	15,157	15,126	15,192
Spindle hours operated, all fibers, total .... mil	9,849	10,292	[3] 11,503	9,481	9,422	[3] 10,272	9,678	9,608	[3] 12,175	9,909	[3] 11,093	9,905	10,031	[3] 12,341	9,938	10,116
Average per working day .... do	456	467	460	474	471	411	484	480	487	495	444	495	502	494	497	506
Consuming 100 percent cotton .... do	8,349	8,546	[3] 9,609	7,892	7,836	[3] 8,455	7,981	7,931	[3] 10,003	8,166	[3] 9,155	8,109	8,214	[3] 10,079	8,084	8,196
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving .... $ per lb	.644	p .630	.636	.631	.631	.612	.612	.617	.617	.617	.617	.617	.617	.617	p .622	--------
36/2, combed, knitting .... do	.912	p .892	.913	.895	.896	.881	.869	.871	.869	.869	.875	.876	.876	.878	p .878	--------
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total⊙ .... mil. lin. yd	2,190	2,246	--------	--------	2,258	--------	--------	2,156	--------	--------	2,340	--------	--------	--------	--------	--------
Orders, unfilled, end of mo., as compared with avg. weekly production .... No. weeks' prod	10.6	12.0	9.1	9.4	9.8	13.8	11.8	12.4	13.7	14.8	18.2	15.6	17.2	18.0	19.1	--------
Inventories, end of mo., as compared with avg. weekly production .... No. weeks' prod	5.5	5.0	5.0	5.1	4.8	6.0	4.8	4.8	4.7	4.7	5.2	4.3	4.1	4.0	3.9	--------
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted	.52	.42	.57	.56	.49	.45	.39	.36	.32	.30	.29	.27	.26	.23	.22	--------
Mill margins¶ .... cents per lb	25.20	29.57	26.37	25.95	25.11	25.35	[4] 33.36	34.20	34.45	34.50	34.97	[4] 35.94	36.02	36.16	36.49	37.30
Prices, wholesale:																
Denim, mill finished .... cents per yd	38.1	36.6	37.7	37.7	36.9	36.9	36.9	34.9	34.9	34.9	34.9	34.9	35.1	r 34.9	p 34.9	--------
Print cloth, 39 inch, 68 x 72 .... do	15.9	p [5] 16.5	16.5	15.8	15.6	15.8	15.8	(6)	16.5	17.0	17.5	17.8	18.0	18.0	p 18.5	--------
Sheeting, class B, 40-inch, 48 x 44–48 .... do	17.0	p 17.4	17.8	17.8	16.6	17.0	17.0	17.5	17.5	17.5	17.5	17.5	17.5	17.5	p 17.5	--------
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total⊙ .... mil. lb	659.2	754.8	--------	--------	726.3	--------	--------	743.8	--------	--------	820.3	--------	--------	834.8	--------	--------
Filament yarn (rayon and acetate) .... do	177.4	194.4	--------	--------	190.1	--------	--------	198.0	--------	--------	199.8	--------	--------	203.3	[7] 70.0	[7] 69.1
Staple, incl. tow (rayon) .... do	144.8	148.6	--------	--------	141.5	--------	--------	136.4	--------	--------	154.2	--------	--------	165.4	[7] 54.4	[7] 54.4
Noncellulosic (nylon, acrylic, protein, etc.) .... do	289.0	351.7	--------	--------	334.4	--------	--------	347.2	--------	--------	r 402.8	--------	--------	400.6	--------	--------
Textile glass fiber .... do	48.0	r 60.1	--------	--------	60.3	--------	--------	62.2	--------	--------	r 63.5	--------	--------	65.5	--------	--------
Exports:																
Yarns and monofilaments .... thous. lb	8,196	9,706	8,498	9,005	10,177	10,204	10,907	10,831	10,496	10,245	13,078	° 3,786	5,575	12,100	11,041	--------
Staple, tow, and tops .... do	4,187	4,701	3,664	3,199	5,013	3,947	4,851	4,994	5,367	5,564	7,831	° 2,225	2,671	7,184	7,492	--------
Imports:																
Yarns and monofilaments .... do	680	767	563	592	882	967	883	982	935	706	1,208	1,814	975	1,032	1,087	--------
Staple, tow, and tops .... do	10,463	11,141	12,287	11,578	10,453	9,636	6,902	7,782	8,433	10,346	11,140	4,948	5,837	16,470	8,892	--------
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate) .... mil. lb	56.8	36.9	37.9	36.1	35.0	35.9	34.9	35.2	33.1	32.4	32.6	33.9	32.4	32.1	32.9	34.2
Staple, incl. tow (rayon) .... do	35.5	50.7	52.5	56.6	60.9	58.9	53.2	49.8	47.8	46.5	51.3	49.3	49.0	51.8	52.2	55.2
Noncellulosic fiber⊙ .... do	[8] 113.3	[8] 132.2	--------	--------	132.6	--------	--------	123.4	--------	--------	134.4	--------	--------	--------	--------	--------
Textile glass fiber .... do	[8] 28.5	[8] 33.1	--------	--------	31.5	--------	--------	35.2	--------	--------	36.6	--------	--------	--------	--------	--------
Prices, rayon (viscose):																
Yarn, filament, 150 denier△ .... $ per lb	.82	p [10] .78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	.78	p .78	--------
Staple, 1.5 denier .... do	.27	p .28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	p .28	--------
Manmade fiber and silk broadwoven fabrics: ‡																
Production, qtrly. avg. or total ♀ .... mil. lin. yd	765.2	878.9	--------	--------	865.9	--------	--------	861.1	--------	--------	940.9	--------	--------	--------	--------	--------
Filament yarn (100%) fabrics ♀ .... do	--------	--------	--------	--------	388.2	--------	--------	384.6	--------	--------	421.4	--------	--------	--------	--------	--------
Chiefly rayon and/or acetate fabrics .... do	--------	--------	--------	--------	204.3	--------	--------	201.7	--------	--------	228.4	--------	--------	--------	--------	--------
Chiefly nylon fabrics .... do	--------	--------	--------	--------	71.2	--------	--------	72.6	--------	--------	79.1	--------	--------	--------	--------	--------
Spun yarn (100%) fabrics (except blanketing) ♀ .... mil. lin. yd	--------	--------	--------	--------	304.0	--------	--------	308.5	--------	--------	336.4	--------	--------	--------	--------	--------
Rayon and/or acetate fabrics and blends .... do	--------	--------	--------	--------	166.3	--------	--------	162.4	--------	--------	165.8	--------	--------	--------	--------	--------
Polyester blends with cotton .... do	--------	--------	--------	--------	105.9	--------	--------	112.1	--------	--------	132.2	--------	--------	--------	--------	--------
Combinations of filament and spun yarn fabrics .... mil. lin. yd	--------	--------	--------	--------	117.0	--------	--------	115.4	--------	--------	127.7	--------	--------	--------	--------	--------
Exports, piece goods .... thous. sq. yd	12,972	15,439	16,628	16,612	15,880	12,546	13,251	16,842	16,057	14,538	17,742	° 6,716	10,821	20,078	18,797	--------
WOOL																
Wool consumption, mill (clean basis):⊙																
Apparel class .... mil. lb	20.9	[9] 19.1	[3] 21.3	19.2	19.8	[3] 20.1	18.4	18.0	[3] 21.7	16.2	[3] 19.4	19.4	19.5	[3] 24.7	22.5	--------
Carpet class .... do	13.4	[9] 10.0	[3] 11.1	7.5	8.6	[3] 7.9	10.1	9.8	[3] 12.7	9.7	[3] 10.7	9.3	8.9	[3] 11.0	8.7	--------
Wool imports, clean yield .... do	23.8	18.3	18.5	18.5	13.8	17.3	15.1	19.7	13.6	16.6	25.2	--------	--------	--------	--------	--------
Duty-free (carpet class)* .... do	14.0	9.5	9.8	11.5	6.6	9.8	7.1	11.5	6.8	6.2	12.6	--------	--------	--------	--------	--------
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine .... $ per lb	1.326	1.397	1.415	1.375	1.375	1.335	1.398	1.405	1.405	1.392	1.337	1.325	1.275	1.215	1.195	1.195
Graded fleece, 3/8 blood .... do	1.175	1.286	1.255	1.289	1.300	1.300	1.300	1.300	1.318	1.325	1.286	1.216	1.155	1.138	1.130	1.145
Australian, 64s, 70s, good topmaking .... do	1.285	1.389	1.439	1.375	1.375	1.375	1.375	1.375	1.375	1.375	1.235	1.200	1.125	1.095	1.075	1.075
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price⊕ .... 1957–59=100	105.4	p 107.9	107.9	107.9	107.5	107.5	107.5	107.5	108.0	108.7	109.0	108.7	108.3	106.9	105.7	--------
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total⊙ .... thous. lin. yd	71,101	64,923	--------	--------	71,463	--------	--------	63,035	--------	--------	56,553	--------	--------	--------	--------	--------
Apparel fabrics, total .... do	68,485	62,980	--------	--------	69,822	--------	--------	61,251	--------	--------	54,191	--------	--------	--------	--------	--------
Women's and children's .... do	43,246	41,534	--------	--------	46,538	--------	--------	42,079	--------	--------	34,947	--------	--------	--------	--------	--------
Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill .... 1957–59=100	95.8	p 95.9	95.8	95.8	95.8	95.8	95.8	95.8	96.1	96.1	96.1	96.1	96.8	96.8	96.8	--------

r Revised. p Preliminary. [1] Less than 500 bales. [2] Season average. [3] Data cover 5 weeks; other months, 4 weeks. [4] See note ¶. [5] Based on 11 months. [6] Not available. [7] For month shown. [8] Qtrly. average. [9] Based on 52 weeks. [10] See note "△."

⊙Revisions for Jan. 1962–Nov. 1963 are available. ♀ Includes data not shown separately.

†Production and stocks of linters at oil mills revised to approximate running bales; data back to Aug. 1958 are available. ¶Beginning Aug. 1964, margins reflect the 6.5 cents per pound equalization payments to domestic cotton users. Effective Jan. 1965, data reflect substitution of two cloths used in the average; comparable Dec. 1964 margins, $.3528.

△Effective Jan. 1964, prices reflect change in BLS source and are not comparable with those for earlier periods. Dec. 1963 price, comparable with Jan. 1964, estimated by OBE, $.78.

‡ See corresponding note, bottom of p. S-40.

*New series. See corresponding note in the Aug. 1964 SURVEY.

⊕Beginning July 1964 index, yarn specification changed to "American system, manufacturer to knitter." ° See note "O" for p. S-21.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1963	1964	1964									1965				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments ..... thous. doz. pairs	15,007	15,794	14,763	13,892	16,544	15,177	16,663	16,900	17,417	15,284	15,671	14,170	15,534	17,147	15,033	
Men's apparel, cuttings: †																
Tailored garments:																
Suits ..... thous. units	1,713	1,717	1,859	1,650	1,676	1,104	1,806	1,656	2,177	1,840	1,711	1,841	1,785	2,103		
Overcoats and topcoats ..... do	357	332	348	422	423	328	428	391	398	280	256	193	193	350		
Coats (separate), dress and sport ..... do	931	887	998	928	880	570	840	728	942	1,087	930	1,035	r 1,022	1,095		
Trousers (separate), dress and sport ..... do	9,551	r 10,666	11,024	11,141	11,646	10,238	11,562	11,322	11,108	9,601	10,054	10,354	r 11,240	12,228		
Shirts (woven fabrics), dress and sport. thous. doz.	2,109	2,382	2,450	2,425	2,304	2,006	2,335	2,325	2,679	2,444	2,425	2,499	r 2,505	2,671		
Work clothing:																
Dungarees and waistband overalls ..... do	336	406	462	439	421	378	428	379	398	343	326	358	346	442		
Shirts ..... do	316	324	344	310	313	274	331	302	369	330	305	339	313	362		
Women's, misses', juniors' outerwear, cuttings: †																
Coats ..... thous. units	2,046	2,133	1,032	1,541	2,135	2,408	2,521	2,454	3,096	2,438	1,696	2,126	r 2,503	2,222		
Dresses ..... do	21,914	22,483	29,943	25,545	22,953	19,918	20,446	19,608	21,178	18,512	16,759	20,985	r 23,630	30,228		
Suits ..... do	828	901	584	628	909	1,008	930	708	820	899	840	1,138	r 1,362	1,257		
Blouses, waists, and shirts ..... thous. doz.	1,363	1,374	1,471	1,250	1,354	1,274	1,344	1,323	1,575	1,349	1,170	1,506	r 1,495	1,670		
Skirts ..... do	825	775	825	844	923	900	837	719	834	613	525	745	r 752	841		
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. avg. or total ..... mil. $	4,409	4,492			4,575			4,505			3,995					
U.S. Government ..... do	3,522	3,379			3,395			3,293			2,971					
Prime contract ..... do	4,021	4,070			4,191			4,120			3,534					
Sales (net), receipts or billings, qtrly. avg. or total mil. $	4,102	4,172			4,352			3,978			4,262					
U.S. Government ..... do	3,301	3,204			3,366			3,060			3,247					
Backlog of orders, end of year or qtr. ♀ ..... do	13,904	15,188			14,928			15,455			15,188					
U.S. Government ..... do	10,950	11,651			11,694			11,927			11,651					
Aircraft (complete) and parts ..... do	5,301	6,277			6,181			6,294			6,277					
Engines (aircraft) and parts ..... do	1,510	1,520			1,334			1,461			1,520					
Missiles, space vehicle systems, engines, propulsion units, and parts ..... mil. $	4,646	4,556			4,825			4,882			4,556					
Other related operations (conversions, modifications), products, services ..... mil. $	1,295	1,405			1,324			1,381			1,405					
Aircraft (civilian): Shipments ⊕ ..... do	57.2	88.8	114.6	92.3	96.0	71.4	89.2	67.8	94.4	83.0	109.7	r 91.2	99.7	137.9		
Airframe weight ⊕ . thous. lb	1,340	1,909	2,297	1,997	2,091	1,631	1,748	1,454	2,176	1,856	2,263	r 2,075	2,071	2,834		
Exports ..... mil. $	20.3	23.9	33.4	24.0	19.8	24.9	19.5	14.0	32.3	21.7	12.8	2 30.0	23.1	57.2	51.8	
MOTOR VEHICLES																
Factory sales, total ..... thous	758.4	774.4	939.9	875.7	893.2	691.4	339.6	700.9	491.8	794.1	1,031.4	936.7	906.0	1,124.6	1,017.7	1 992.7
Domestic ..... do	730.0	744.3	909.3	845.1	862.6	670.3	319.9	671.1	463.7	748.8	995.1	910.7	873.2	1,091.0	991.4	
Passenger cars, total ..... do	636.5	646.0	786.4	735.0	740.6	570.3	237.3	581.9	411.5	679.2	884.3	798.1	774.8	957.5	861.0	1 837.7
Domestic ..... do	620.3	629.5	770.2	719.5	726.7	562.2	230.8	563.8	394.7	648.4	862.4	782.8	753.1	937.9	846.9	
Trucks and buses, total ..... do	121.9	128.4	153.5	140.7	152.5	121.1	102.2	119.1	80.3	114.9	147.0	138.6	131.2	167.1	156.7	1 155.0
Domestic ..... do	109.7	114.8	139.1	125.6	136.0	108.1	89.1	107.3	69.0	100.3	132.6	127.9	120.2	153.1	144.5	
Exports, total ..... number	22,928	27,455	22,407	27,769	34,681	22,032	26,308	22,853	26,938	25,130	36,053	2 6,617	11,570	24,141	16,593	
Passenger cars (new and used) ..... do	12,851	14,726	12,031	13,166	18,986	10,677	14,927	11,895	13,521	14,577	20,732	2 4,478	7,929	16,179	10,138	
Trucks and buses ..... do	10,076	12,729	10,376	14,603	15,695	11,355	11,381	10,958	13,417	10,553	15,321	2 2,139	3,641	7,962	6,455	
Imports (cars, trucks, buses), total ♂ ..... do	36,534	44,413	46,404	41,211	47,015	47,172	20,430	40,283	46,831	48,374	63,985	24,172	44,476	57,355	66,010	
Passenger cars (new and used) ♂ ..... do	35,308	43,896	45,950	40,808	46,481	46,812	20,181	39,632	46,382	47,644	63,427	23,622	43,971	56,894	65,120	
Shipments, truck trailers: △																
Complete trailers and chassis ..... do	6,465	7,245	8,116	8,005	8,189	7,904	7,316	8,056	6,976	5,947	7,157	7,063	7,481	9,566		
Vans ..... do	3,885	4,320	4,788	4,571	4,614	4,541	4,366	4,841	4,177	3,558	4,510	4,536	4,613	5,642		
Trailer bodies and chassis (detachable), sold separately ..... number	445	650	606	623	627	651	806	804	678	987	867	403	305	245		
Registrations: ⊙																
New passenger cars ..... thous	629.7	672.1	812.3	780.6	754.3	724.2	648.7	565.4	658.5	563.5	756.8	667.0	631.1	798.7	895.9	
Foreign cars ..... do	32.1	40.3	45.0	41.3	42.5	44.2	42.4	42.4	46.2	39.9	39.4	36.0	30.1	43.1	46.9	
New commercial cars (trucks) ..... do	103.7	113.5	132.5	124.3	122.4	123.0	111.1	121.1	114.5	97.8	113.4	102.7	98.9	126.9	142.3	
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments ..... number	3,747	5,757	6,529	6,931	6,759	5,258	4,349	4,314	5,124	5,820	6,501	6,130	6,594	6,152	6,166	
Equipment manufacturers, total ..... do	2,608	3,781	3,531	3,947	4,190	4,055	2,875	2,899	3,629	4,260	4,676	4,272	4,337	4,348	4,040	
Railroad shops, domestic ..... do	1,140	1,976	2,998	2,984	2,569	1,203	1,474	1,415	1,495	1,560	1,825	1,858	2,257	1,804	2,126	
New orders ..... do	5,089	5,909	2,596	5,824	4,289	4,644	5,344	3,992	6,763	6,433	9,742	r 9,436	r 5,188	7,831	4,821	
Equipment manufacturers, total ..... do	3,665	3,701	2,296	3,775	3,550	3,627	4,124	2,610	3,387	2,316	6,647	r 4,582	r 3,732	6,025	3,122	
Railroad shops, domestic ..... do	1,423	2,209	300	2,049	739	1,017	1,220	1,382	3,376	4,117	3,095	4,854	1,456	1,806	1,699	
Unfilled orders, end of year or mo ..... do	22,183	32,876	34,690	33,410	30,631	28,618	31,598	31,278	30,452	29,824	33,167	36,465	35,006	36,580	35,225	
Equipment manufacturers, total ..... do	12,645	20,043	19,930	21,084	20,383	19,757	21,006	20,688	20,249	17,187	19,190	19,500	18,845	20,517	19,589	
Railroad shops, domestic ..... do	9,538	12,833	14,760	12,326	10,248	8,861	10,592	10,590	10,203	12,637	13,977	16,965	16,161	16,063	15,636	
Passenger cars: Shipments ..... do	16	21	5	6	15	21	30	28	31	46	57	24	27	31	29	
Unfilled orders, end of mo ..... do	198	328	377	371	356	363	333	305	284	238	191	177	150	119	90	
Freight cars, class 1 (AAR): §																
Number owned, end of year or mo ..... thous	1,515	1,495	1,503	1,502	1,501	1,500	1,499	1,497	1,495	1,493	1,495	1,495	1,496	1,495	1,495	
Held for repairs, % of total owned	6.8	5.9	6.2	6.1	6.0	6.1	6.0	6.0	6.0	6.0	5.9	6.0	6.0	5.8	5.7	

r Revised. 1 Prel. est. of **production.** 2 See note "⊙" for p. S-21.
†Monthly revisions for Jan. 1961–Sept. 1963 are available upon request.
♀ Total includes backlog for nonrelated products and services and basic research.
⊕ Data include military-type planes shipped to foreign governments.
♂ Data cover complete units, chassis, and bodies.
△ Effective with the Apr. 1964 SURVEY, shipments have been substituted for production. Shipments of trailer chassis only and dump trailer chassis, sold separately, are now included with the complete trailers and chassis (except detachable). Data back to 1958 are available.
⊙ Courtesy of R. L. Polk & Co.; republication prohibited.
§ Excludes railroad-owned private refrigerator cars and private line cars.

NOTE FOR MANMADE FIBER FABRICS, P. S-39. ‡Effective 1st qtr. 1964' data reflect revised fabric classifications. The difference between total production and the sum of data for filament, spun, and mixed yarn fabrics shown separately (p. S-39) covers upholstery, blanketing, silk, paper, and other specialty fabrics. The difference between the total for 100% filament yarn and the components shown, covers all other filament yarn goods, including glass fiber and polyester fiber fabrics. Earlier data comparable with the detail shown are not available.

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