

MARCH 1965 / VOLUME 45 NUMBER

3

## SURVEY OF CURRENT BUSINESS



UNITED STATES DEPARTMENT OF COMMERCE / OFFICE OF BUSINESS ECONOMICS

## SURVEY OF CURRENT BUSINESS

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# the BUSINESS SITUATION

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

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

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

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

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

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

## Payrolls higher

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

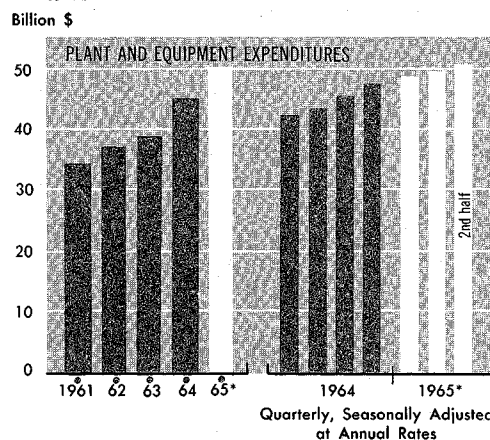
Wage and salary payments accounted for almost all of the February gain exclusive of transfer payments; small increases in non-wage income were offset by a further drop in farm proprietors' income. The payroll advance was fairly general by industry: manufacturing was up \$0.8 billion, nonmanufacturing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

## Employment up sharply

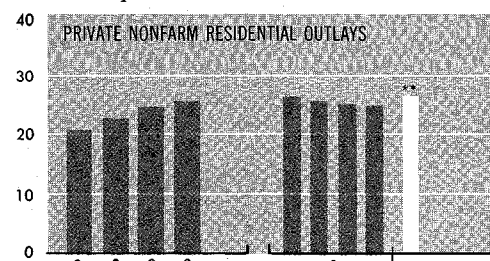
These payroll increases in turn reflected in large part a step-up in employment. Seasonally adjusted employment in nonfarm establishments increased by more than 230,000 persons over the month, and was 1.1 million above the pre-strike level of last September. All major industry divisions

## Domestic Business Investment

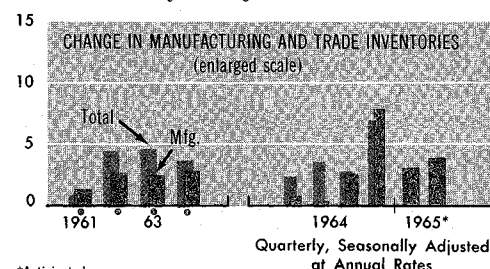
Plant and equipment expected to rise through 1965



First quarter residential construction shows some improvement



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



\*Anticipated

\*\*Based on 2 months

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

65-3-1

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

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

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

### *Retail sales at peak*

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

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

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

### *Prices not much changed*

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

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

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

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

### *Monetary developments*

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

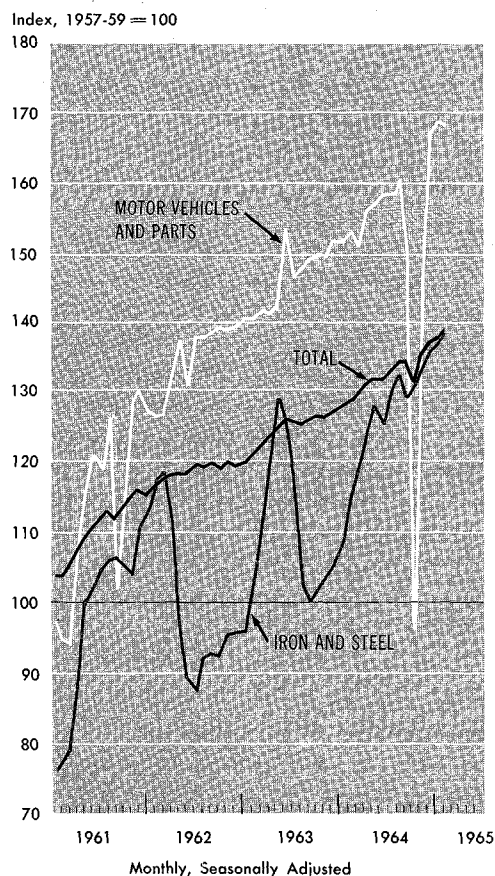
Money market rates have shown a firming tendency. After the discount rate increase in late November, yields on short- and intermediate-term securities experienced a runup before yearend, and then steadied for a short time. In February the uptrend apparently was resumed. Rates on prime commercial paper,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

### *Fourth quarter corporate profits*

Corporate earnings totaled \$56½ billion (seasonally adjusted annual rate)

(Continued on page 9)

CHART 2  
**Industrial Production**





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

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

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

Inventory additions of \$700 million

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

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

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

### Durable goods firms expect first quarter sales peak

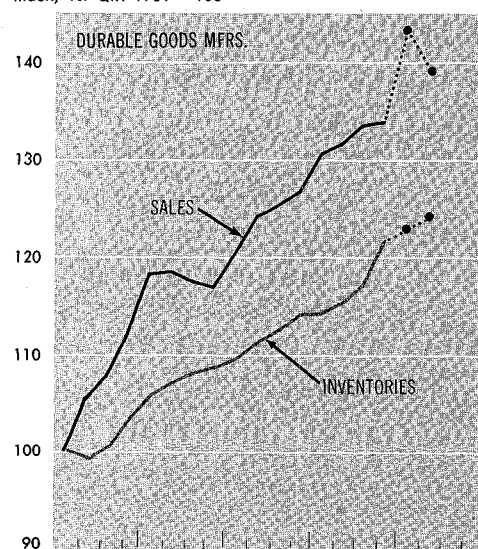
Durable goods producers expect sales to rise 7 percent from the fourth quarter to the first quarter of this year, after seasonal adjustment, and then to decline 3 percent in the second quarter.

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

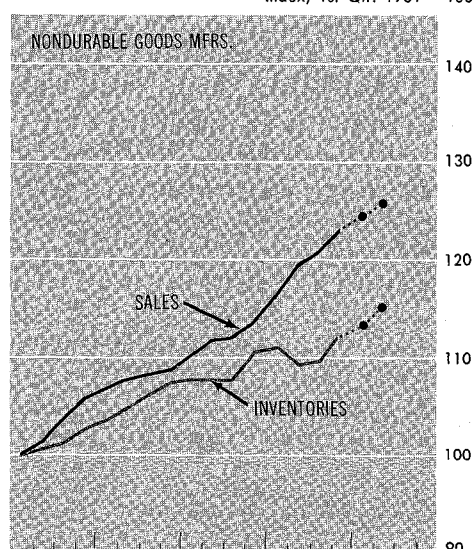
### Manufacturers' Inventory and Sales Expectations

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

Index, 1st Qtr. 1961 = 100

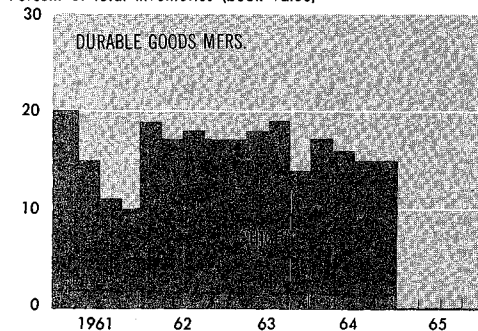


Index, 1st Qtr. 1961 = 100

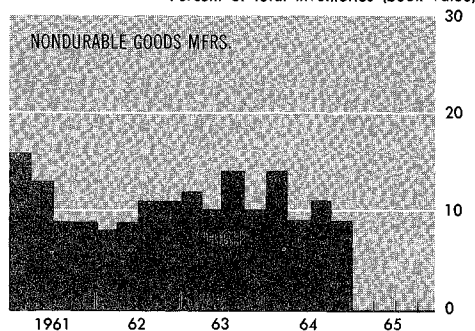


Only small proportion of inventories considered "high" at end of 1964

Percent of total inventories (book value)



Percent of total inventories (book value)



• Expectations

Quarterly, Seasonally Adjusted

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

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

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

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

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

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

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

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

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

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

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

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

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

(Continued on page 23)

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

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

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

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

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

|               | Total |             |     | Durables |             |     | Nondurables |             |     |
|---------------|-------|-------------|-----|----------|-------------|-----|-------------|-------------|-----|
|               | High  | About right | Low | High     | About right | Low | High        | About right | Low |
| <b>1969</b>   |       |             |     |          |             |     |             |             |     |
| Mar. 31.....  | 15    | 80          | 5   | 18       | 77          | 5   | 11          | 84          | 5   |
| June 30.....  | 20    | 72          | 8   | 26       | 65          | 9   | 11          | 83          | 6   |
| Sept. 30..... | 16    | 72          | 12  | 19       | 66          | 15  | 12          | 80          | 8   |
| Dec. 31.....  | 20    | 75          | 5   | 24       | 70          | 6   | 15          | 82          | 3   |
| <b>1960</b>   |       |             |     |          |             |     |             |             |     |
| Mar. 31.....  | 26    | 72          | 2   | 33       | 65          | 2   | 15          | 83          | 2   |
| June 30.....  | 29    | 69          | 2   | 34       | 65          | 1   | 22          | 76          | 2   |
| Sept. 30..... | 24    | 75          | 1   | 30       | 69          | 1   | 15          | 83          | 2   |
| Dec. 31.....  | 24    | 75          | 1   | 27       | 72          | 1   | 17          | 81          | 2   |
| <b>1961</b>   |       |             |     |          |             |     |             |             |     |
| Mar. 31.....  | 18    | 81          | 1   | 20       | 79          | 1   | 16          | 83          | 1   |
| June 30.....  | 14    | 85          | 1   | 15       | 84          | 1   | 13          | 85          | 2   |
| Sept. 30..... | 10    | 88          | 2   | 11       | 87          | 2   | 9           | 88          | 3   |
| Dec. 31.....  | 10    | 88          | 2   | 10       | 88          | 2   | 9           | 89          | 2   |
| <b>1962</b>   |       |             |     |          |             |     |             |             |     |
| Mar. 31.....  | 14    | 84          | 2   | 19       | 80          | 1   | 8           | 89          | 3   |
| June 30.....  | 14    | 84          | 2   | 17       | 82          | 1   | 9           | 89          | 2   |
| Sept. 30..... | 15    | 83          | 2   | 18       | 81          | 1   | 11          | 86          | 3   |
| Dec. 31.....  | 14    | 84          | 2   | 17       | 82          | 1   | 11          | 86          | 3   |
| <b>1963</b>   |       |             |     |          |             |     |             |             |     |
| Mar. 31.....  | 15    | 82          | 3   | 17       | 81          | 2   | 12          | 85          | 3   |
| June 30.....  | 15    | 83          | 2   | 18       | 80          | 2   | 10          | 88          | 2   |
| Sept. 30..... | 17    | 81          | 2   | 19       | 80          | 1   | 14          | 83          | 3   |
| Dec. 31.....  | 13    | 85          | 2   | 14       | 84          | 2   | 10          | 87          | 3   |
| <b>1964</b>   |       |             |     |          |             |     |             |             |     |
| Mar. 31.....  | 16    | 82          | 2   | 17       | 81          | 2   | 14          | 84          | 2   |
| June 30.....  | 13    | 84          | 3   | 16       | 81          | 3   | 9           | 88          | 3   |
| Sept. 30..... | 14    | 82          | 4   | 15       | 81          | 4   | 11          | 84          | 5   |
| Dec. 31.....  | 13    | 84          | 3   | 15       | 82          | 3   | 9           | 87          | 4   |

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

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

# Business Investment and Sales Programs for 1965

## Expansion Continues Into Fifth Year

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

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

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

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

### Higher sales expected in 1965

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

### Investment demand continues high

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

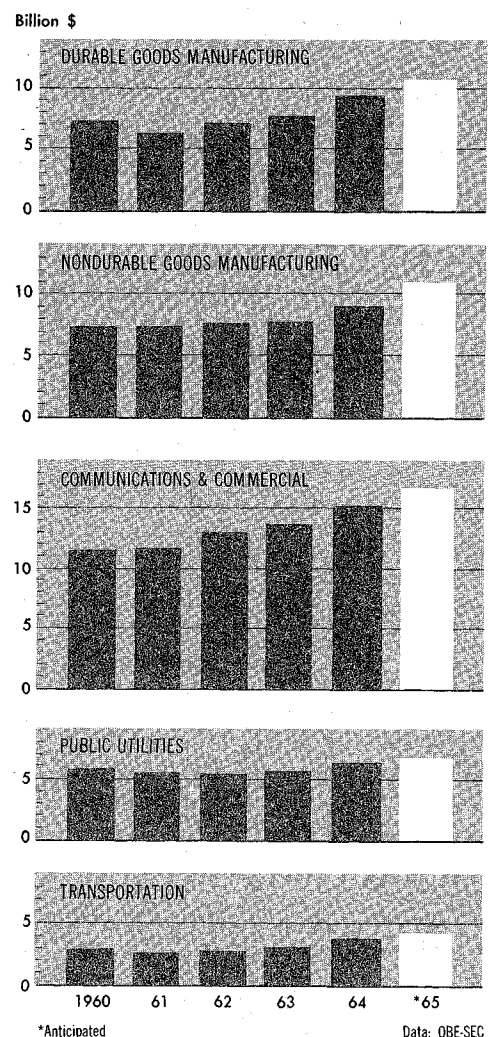
The current survey provides further indications of the basic strength in investment demand. First, expenditures for plant are expected to increase relative to those earmarked for equipment from 1964 to 1965; the increases are mild but general throughout the manufacturing and commercial groups. A shift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

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

CHART 4

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

Record outlays projected by all major industry groups



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

Data: OBE-SEC

65-34



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

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

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

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

|  | Actual  |         |         | Anticipated |
|--|---------|---------|---------|-------------|
|  | 1961-62 | 1962-63 | 1963-64 | 1964-65     |
| <b>All industries</b> <sup>1</sup> .....       | 9       | 5       | 14      | 12          |
| <b>Manufacturing</b> <sup>1</sup> .....        | 7       | 7       | 18      | 16          |
| Durable goods industries <sup>1</sup> .....    | 12      | 12      | 20      | 14          |
| Primary metals.....                            | 1       | 17      | 31      | 17          |
| Machinery.....                                 | 9       | -1      | 19      | 19          |
| Transportation equipment.....                  | 15      | 22      | 25      | 8           |
| Stone, clay, and glass.....                    | 13      | 5       | 11      | 18          |
| Nondurable goods industries <sup>1</sup> ..... | 3       | 2       | 17      | 18          |
| Food and beverage.....                         | 1       | -2      | 9       | 11          |
| Textile.....                                   | 23      | 5       | 17      | 36          |
| Paper.....                                     | 5       | (*)     | 30      | 13          |
| Chemical.....                                  | -3      | 3       | 22      | 24          |
| Petroleum.....                                 | 4       | 2       | 15      | 13          |
| <b>Mining</b> .....                            | 10      | -3      | 14      | 11          |
| <b>Railroad</b> .....                          | 27      | 30      | 27      | 15          |
| <b>Transportation other than rail</b> .....    | 12      | -7      | 24      | 8           |
| <b>Public utilities</b> .....                  | -1      | 3       | 10      | 6           |
| <b>Communications</b> .....                    | 13      | 4       | 13      | 10          |
| <b>Commercial and other</b> .....              | 13      | 5       | 8       |             |

\*Less than 0.5 percent.

1. Includes industries not shown separately.

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

may be acting as a spur to costcutting investment.

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

### *Realization of investment programs*

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

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

### **Manufacturing Investment Programs**

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

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

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

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

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

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

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

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

### Carryover of uncompleted projects rises sharply

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

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

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

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

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

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

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

Among the nondurables, the largest increases in carryover during 1964 were reported by rubber, petroleum, and chemical companies. For the latter two groups starts amounted to \$4¼ billion and \$2½ billion, respectively, as compared with spending of \$3½ billion and \$2 billion.

### Nonmanufacturing Investment

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

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

### Transportation investment up sharply

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

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

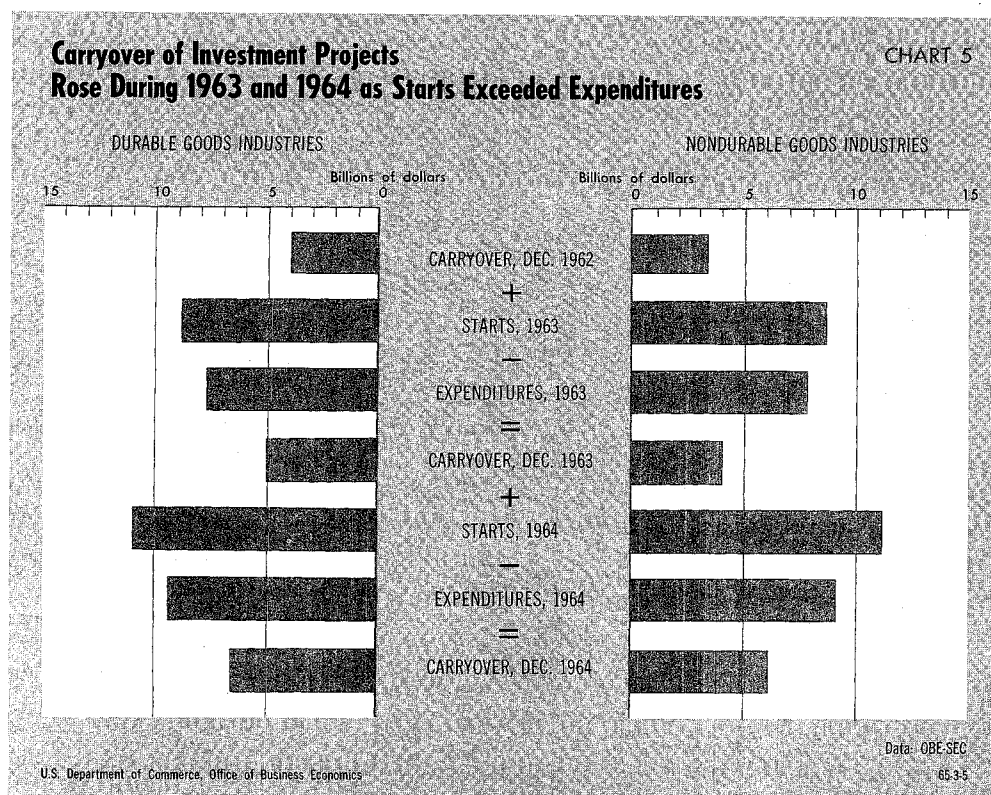


Table 3.—Carryover and Starts of New Plant and Equipment Projects, Manufacturing and Public Utilities

[Billions of dollars]

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

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

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

3. Includes industries not shown separately.

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

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

[Billions of dollars]

|   | Annual |       |                   | Quarterly, Unadjusted |      |       |       |      |       |       |       |                |                 |                      |       | Quarterly, Seasonally Adjusted at Annual Rates |       |       |       |       |       |       |                |                 |                      |  |  |
|---|--------|-------|-------------------|-----------------------|------|-------|-------|------|-------|-------|-------|----------------|-----------------|----------------------|-------|--|-------|-------|-------|-------|-------|-------|----------------|-----------------|----------------------|--|--|
|   |        |       |                   | 1963                  |      |       |       | 1964 |       |       |       | 1965           |                 |                      |       | 1963   |       |       |       | 1964  |       |       |                | 1965            |                      |  |  |
|   | 1963   | 1964  | 1965 <sup>1</sup> | I                     | II   | III   | IV    | I    | II    | III   | IV    | I <sup>2</sup> | II <sup>2</sup> | 2d half <sup>2</sup> | I     | II   | III   | IV    | I     | II    | III   | IV    | I <sup>2</sup> | II <sup>2</sup> | 2d half <sup>2</sup> |  |  |
|   |        |       |                   |                       |      |       |       |      |       |       |       |                |                 |                      |       |  |       |       |       |       |       |       |                |                 |                      |  |  |
| All industries.....                                     | 39.22  | 44.90 | 50.17             | 8.25                  | 9.74 | 10.14 | 11.09 | 9.40 | 11.11 | 11.54 | 12.84 | 10.85          | 12.72           | 26.60                | 36.95 | 38.05  | 40.00 | 41.20 | 42.55 | 43.50 | 45.65 | 47.75 | 48.85          | 49.65           | 50.95                |  |  |
| Manufacturing industries.....                           | 15.69  | 18.58 | 21.53             | 3.27                  | 3.92 | 3.95  | 4.56  | 3.79 | 4.53  | 4.67  | 5.59  | 4.61           | 5.44            | 11.49                | 14.85 | 15.30  | 15.95 | 16.45 | 17.40 | 17.80 | 18.85 | 20.15 | 20.95          | 21.30           | 21.85                |  |  |
| Durable goods industries.....                           | 7.85   | 9.43  | 10.71             | 1.62                  | 1.96 | 1.96  | 2.31  | 1.93 | 2.30  | 2.37  | 2.83  | 2.30           | 2.70            | 5.71                 | 7.35  | 7.65   | 8.00  | 8.30  | 8.85  | 9.00  | 9.60  | 10.15 | 10.60          | 10.60           | 10.85                |  |  |
| Primary iron and steel.....                             | 1.24   | 1.69  | 1.88              | .23                   | .30  | .33   | .39   | .34  | .40   | .42   | .54   | .38            | .46             | 1.04                 | 1.05  | 1.15   | 1.30  | 1.40  | 1.60  | 1.60  | 1.65  | 1.90  | 1.80           | 1.85            | 1.90                 |  |  |
| Primary nonferrous metal.....                           | .41    | .48   | .66               | .09                   | .10  | .12   | .11   | .09  | .11   | .13   | .15   | .13            | .16             | .37                  | .40   | .40  | .45   | .40   | .46   | .45   | .50   | .55   | .60            | .65             | .70                  |  |  |
| Electrical machinery and equipment.....                 | .69    | .66   | .82               | .15                   | .18  | .16   | .20   | .14  | .16   | .16   | .20   | .17            | .21             | .44                  | .75   | .75  | .65   | .65   | .70   | .65   | .65   | .70   | .80            | .85             | .80                  |  |  |
| Machinery, except electrical.....                       | 1.24   | 1.64  | 1.92              | .27                   | .30  | .28   | .39   | .33  | .40   | .40   | .51   | .42            | .47             | 1.02                 | 1.20  | 1.15   | 1.20  | 1.40  | 1.45  | 1.55  | 1.75  | 1.80  | 1.85           | 1.85            | 2.00                 |  |  |
| Motor vehicles and parts.....                           | 1.06   | 1.51  | 1.67              | .19                   | .28  | .29   | .30   | .25  | .37   | .43   | .47   | .38            | .44             | .86                  | .90   | 1.05   | 1.10  | 1.10  | 1.25  | 1.35  | 1.65  | 1.80  | 1.85           | 1.60            | 1.65                 |  |  |
| Transportation equipment, excluding motor vehicles..... | .53    | .48   | .49               | .12                   | .13  | .13   | .16   | .11  | .12   | .11   | .14   | .10            | .12             | .26                  | .50   | .55  | .50   | .55   | .50   | .45   | .45   | .50   | .45            | .45             | .50                  |  |  |
| Stone, clay and glass.....                              | .61    | .68   | .80               | .13                   | .16  | .15   | .17   | .14  | .17   | .17   | .19   | .16            | .22             | .42                  | .42   | .42  | .42   | .42   | .42   | .42   | .42   | .42   | .42            | .42             | .42                  |  |  |
| Other durable goods <sup>3</sup> .....                  | 2.05   | 2.28  | 2.47              | .44                   | .51  | .51   | .60   | .51  | .58   | .56   | .62   | .55            | .64             | 1.29                 | .42   | .42  | .42   | .42   | .42   | .42   | .42   | .42   | .42            | .42             | .42                  |  |  |
| Nondurable goods industries.....                        | 7.84   | 9.16  | 10.83             | 1.65                  | 1.95 | 1.99  | 2.25  | 1.87 | 2.23  | 2.27  | 2.76  | 2.31           | 2.73            | 5.78                 | 7.50  | 7.65   | 8.00  | 8.15  | 8.55  | 8.80  | 9.20  | 10.00 | 10.40          | 10.70           | 11.00                |  |  |
| Food and beverage.....                                  | .97    | 1.06  | 1.18              | .22                   | .26  | .25   | .24   | .24  | .27   | .27   | .28   | .28            | .34             | .56                  | .95   | .95  | 1.00  | .95   | 1.05  | 1.00  | 1.10  | 1.10  | 1.20           | 1.30            | 1.10                 |  |  |
| Textile.....  | .64    | .76   | 1.02              | .15                   | .18  | .15   | .17   | .14  | .18   | .20   | .25   | .22            | .26             | .55                  | .65   | .65  | .60   | .65   | .60   | .65   | .80   | .95   | .95            | 1.00            | 1.10                 |  |  |
| Paper.....  | .72    | .94   | 1.06              | .14                   | .18  | .19   | .21   | .18  | .22   | .24   | .30   | .22            | .27             | .57                  | .65   | .70  | .75   | .80   | .90   | .95   | 1.05  | 1.00  | 1.10           | 1.10            | 1.05                 |  |  |
| Chemical.....   | 1.61   | 1.97  | 2.45              | .36                   | .40  | .39   | .47   | .37  | .47   | .50   | .63   | .53            | .61             | 1.30                 | 1.60  | 1.55   | 1.60  | 1.65  | 1.65  | 1.80  | 2.05  | 2.25  | 2.35           | 2.40            | 2.50                 |  |  |
| Petroleum.....  | 2.92   | 3.36  | 3.79              | .59                   | .70  | .76   | .87   | .70  | .84   | .84   | .99   | .78            | .92             | 2.10                 | 2.80  | 2.80   | 3.00  | 3.05  | 3.30  | 3.35  | 3.30  | 3.50  | 3.55           | 3.65            | 3.95                 |  |  |
| Rubber.....   | .24    | .27   | .33               | .05                   | .06  | .07   | .07   | .06  | .06   | .07   | .08   | .07            | .07             | .18                  | .18   | .18  | .18   | .18   | .18   | .18   | .18   | .18   | .18            | .18             | .18                  |  |  |
| Other nondurable goods <sup>4</sup> .....               | .73    | .80   | 1.00              | .15                   | .19  | .18   | .22   | .18  | .20   | .19   | .23   | .22            | .26             | .53                  | .53   | .53  | .53   | .53   | .53   | .53   | .53   | .53   | .53            | .53             | .53                  |  |  |
| Mining.....   | 1.04   | 1.19  | 1.31              | .24                   | .26  | .27   | .28   | .26  | .29   | .30   | .33   | .28            | .34             | .70                  | 1.05  | 1.00   | 1.05  | 1.05  | 1.15  | 1.15  | 1.20  | 1.30  | 1.20           | 1.30            | 1.35                 |  |  |
| Railroad.....   | 1.10   | 1.41  | 1.62              | .21                   | .28  | .29   | .33   | .32  | .36   | .37   | .35   | .42            | .42             | .79                  | .90   | 1.00   | 1.20  | 1.35  | 1.40  | 1.25  | 1.50  | 1.55  | 1.75           | 1.45            | 1.65                 |  |  |
| Transportation, other than rail.....                    | 1.92   | 2.38  | 2.57              | .39                   | .54  | .45   | .54   | .51  | .63   | .59   | .64   | .56            | .78             | 1.24                 | 1.70  | 2.05   | 1.85  | 2.10  | 2.30  | 2.25  | 2.40  | 2.60  | 2.50           | 2.75            | 2.50                 |  |  |
| Public utilities.....                                   | 5.65   | 6.22  | 6.56              | 1.04                  | 1.40 | 1.60  | 1.61  | 1.18 | 1.58  | 1.71  | 1.76  | 1.25           | 1.64            | 3.68                 | 5.20  | 5.45   | 5.90  | 5.80  | 5.95  | 6.30  | 6.30  | 6.35  | 6.40           | 6.45            | 6.65                 |  |  |
| Communication.....                                      | 3.79   | 4.30  | 4.58              | .85                   | .95  | .93   | 1.06  | .97  | 1.10  | 1.06  | 1.17  | .87            | 1.04            | 1.13                 | 3.55  | 3.65   | 3.85  | 4.05  | 4.05  | 4.30  | 4.40  | 4.40  | 4.60           | 4.60            | 4.60                 |  |  |
| Commercial and other <sup>5</sup> .....                 | 10.03  | 10.83 | 12.26             | 2.26                  | 2.41 | 2.64  | 2.72  | 2.37 | 2.61  | 2.84  | 3.01  | 2.74           | 3.13            | 8.72                 | 9.65  | 9.65   | 10.20 | 10.45 | 10.25 | 10.45 | 11.00 | 11.40 | 11.60          | 12.40           | 16.90                |  |  |

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

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

3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

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

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

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

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



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

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

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

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

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

### Sales Rise Expected To Continue

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

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

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

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

1. Includes industries not shown separately.

### Business Situation

(Continued from page 2)

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

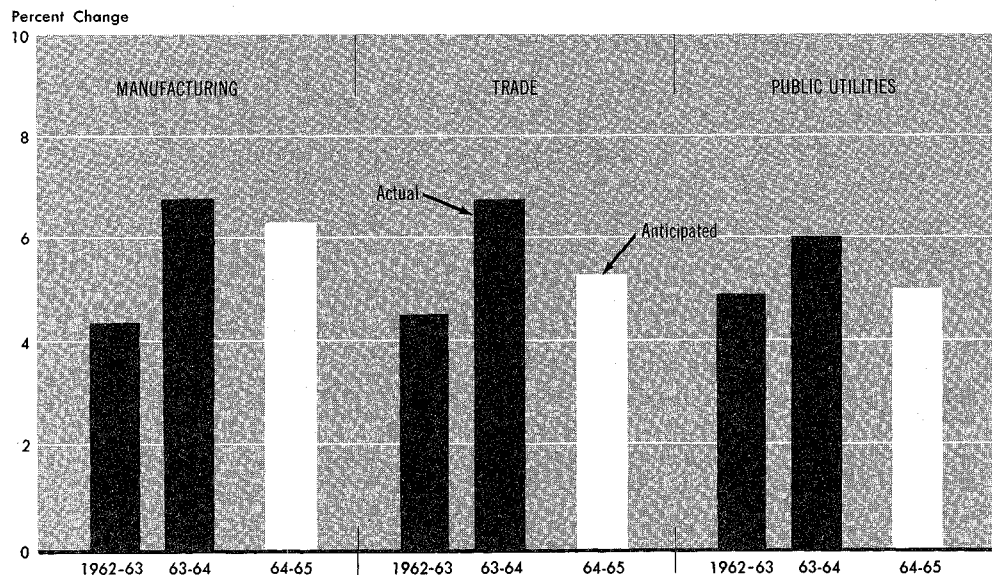
For the year 1964 corporate pre-tax earnings adjusted for inventory gains or losses reached an alltime high of \$57¼ billion, \$6½ billion above 1963. All major industry groups contributed to the year-to-year gain.

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

CHART 6

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

- Further improvement projected for 1965



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

Data: OBE-SEC

65-36

by EVELYN M. PARRISH

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

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

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

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

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

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

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

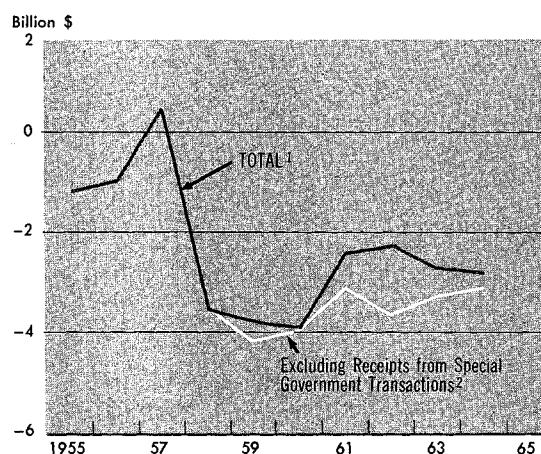
Net receipts from these special Government transactions totaled \$292 million during all of 1964, down from \$617 million in the preceding year. Both Government loan prepayments and advances on military contracts were lower in 1964.

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

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

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

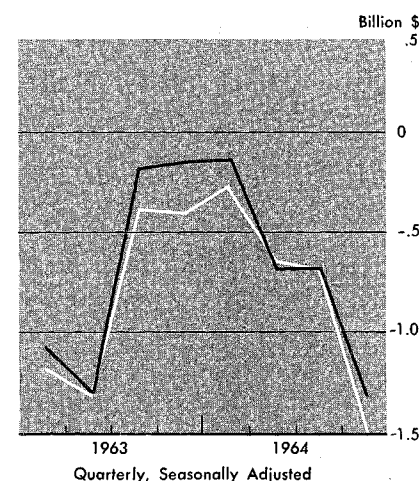
Balance on International Transactions\*



\*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. <sup>1</sup>Table 1 line C1 <sup>2</sup>Table 1 line A13

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

CHART 7



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

### Special Factors Affecting the Fourth Quarter Balance

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

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

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

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

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

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

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

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

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

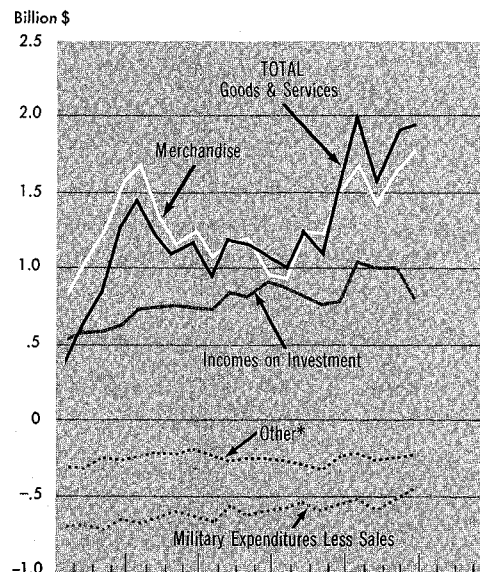
Imports were affected much less than exports by accelerated movements in anticipation of the dock workers' strike. They were, however, increased by the higher demand for steel in expectation of a possible work stoppage in the United States later this spring, and by replenishment of coffee inventories.

The effect of the unfavorable tempo-

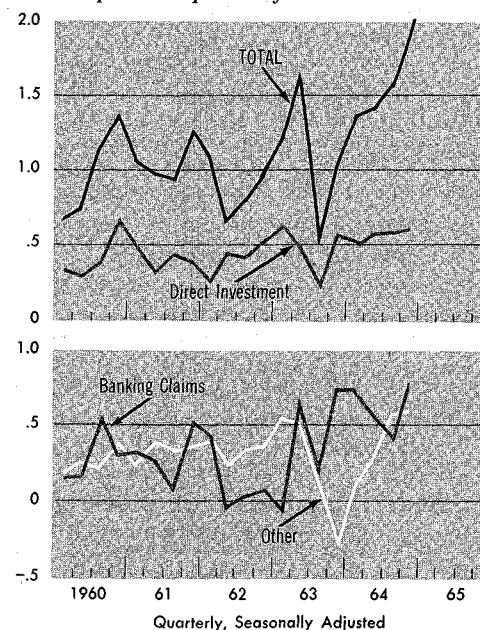
CHART 8

### Major Balance of Payments Accounts

*Net exports of goods and services\**



*U.S. private capital outflow, net*



\*Includes remittances and pensions

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

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

(Millions of dollars)

|   | Calendar year |                   | 1963          |               |              |              | 1964           |                 |                  |                 |
|---|---------------|-------------------|---------------|---------------|--------------|--------------|----------------|-----------------|------------------|-----------------|
|   | 1963          | 1964 <sup>p</sup> | I             | II            | III          | IV           | I <sup>r</sup> | II <sup>r</sup> | III <sup>r</sup> | IV <sup>p</sup> |
| <b>Transactions other than changes in official monetary assets and in liquid liabilities (including nonmarketable, medium-term, convertible Government securities)</b>  |               |                   |               |               |              |              |                |                 |                  |                 |
| <b>I. U.S. PAYMENTS (DEBITS) RECORDED</b>   | <b>35,990</b> | <b>39,781</b>     | <b>8,724</b>  | <b>9,713</b>  | <b>8,482</b> | <b>9,071</b> | <b>9,289</b>   | <b>9,754</b>    | <b>10,026</b>    | <b>10,712</b>   |
| 1. Imports of goods and services  | 25,335        | 28,314            | 6,327         | 6,531         | 6,733        | 6,744        | 6,805          | 7,039           | 7,138            | 7,332           |
| 2. Merchandise  | 16,996        | 18,638            | 4,037         | 4,212         | 4,368        | 4,379        | 4,416          | 4,605           | 4,716            | 4,901           |
| 3. Military expenditures <sup>1</sup>   | 2,897         | 2,807             | 747           | 731           | 711          | 708          | 717            | 728             | 694              | 668             |
| 4. Other services   | 6,442         | 6,869             | 1,543         | 1,588         | 1,654        | 1,657        | 1,672          | 1,706           | 1,728            | 1,763           |
| 5. Remittances and pensions   | 826           | 830               | 209           | 209           | 206          | 202          | 197            | 206             | 212              | 215             |
| 6. Government grants and capital outflows   | 4,522         | 4,277             | 1,060         | 1,336         | 1,009        | 1,117        | 928            | 1,103           | 1,098            | 1,148           |
| 7. (Transactions involving no direct dollar outflows from the United States)  | 3,635         | 3,570             | 809           | 1,081         | 815          | 930          | 781            | 911             | 921              | 957             |
| 8. (Dollar payments to foreign countries and international institutions) <sup>2</sup>   | 887           | 707               | 251           | 255           | 194          | 187          | 147            | 193             | 177              | 191             |
| 9. U.S. private capital   | 4,307         | 6,360             | 1,128         | 1,637         | 534          | 1,008        | 1,359          | 1,406           | 1,578            | 2,017           |
| 10. Direct investments  | 1,888         | 2,297             | 618           | 477           | 235          | 558          | 513            | 568             | 577              | 639             |
| 11. Long term portfolio   | 1,685         | 1,956             | 546           | 598           | 303          | 238          | 236            | 283             | 597              | 840             |
| 12. Short term  | 734           | 2,107             | -36           | 562           | -4           | 212          | 610            | 555             | 404              | 538             |
| <b>II. U.S. RECEIPTS (CREDITS) RECORDED</b>   | <b>33,685</b> | <b>37,913</b>     | <b>7,780</b>  | <b>8,429</b>  | <b>8,596</b> | <b>8,880</b> | <b>9,308</b>   | <b>9,124</b>    | <b>9,614</b>     | <b>9,867</b>    |
| 1. Exports of goods and services  | 32,020        | 36,523            | 7,535         | 7,977         | 8,037        | 8,471        | 8,984          | 8,838           | 9,247            | 9,454           |
| 2. Merchandise  | 21,989        | 25,219            | 4,990         | 5,472         | 5,610        | 5,917        | 6,108          | 6,053           | 6,372            | 6,686           |
| 3. (Financed by Government grants and capital)  | 2,790         | 2,839             | 595           | 827           | 671          | 637          | 710            | 710             | 756              | 736             |
| 4. Military sales <sup>3</sup>  | 659           | 758               | 181           | 206           | 117          | 155          | 210            | 151             | 182              | 215             |
| 5. Income on investments, private   | 3,969         | 4,706             | 1,036         | 969           | 963          | 1,001        | 1,214          | 1,193           | 1,211            | 1,088           |
| 6. Income on investments, Government  | 498           | 456               | 123           | 124           | 125          | 126          | 131            | 131             | 131              | 63              |
| 7. Other services   | 4,905         | 5,384             | 1,205         | 1,206         | 1,222        | 1,272        | 1,321          | 1,310           | 1,351            | 1,402           |
| 8. Repayments on U.S. Government loans, scheduled   | 643           | 572               | 141           | 156           | 183          | 163          | 159            | 159             | 160              | 94              |
| 9. Repayments and selloffs, nonscheduled  | 326           | 122               | 25            | 34            | 241          | 26           | 52             | 33              | 30               | 7               |
| 10. Foreign private capital other than liquid funds   | 310           | 271               | -24           | 266           | 113          | -45          | 22             | 131             | -1               | 119             |
| 11. Government liabilities other than marketable or convertible securities  | 386           | 425               | 103           | -4            | 22           | 265          | 91             | -37             | 178              | 193             |
| <b>SELECTED BALANCES (NET CREDITS +, DEBITS -)</b>  |               |                   |               |               |              |              |                |                 |                  |                 |
| <b>A. Regular types of transactions, seasonally adjusted:</b>   |               |                   |               |               |              |              |                |                 |                  |                 |
| 1. Merchandise trade, excluding military  | 4,993         | 6,581             | 953           | 1,260         | 1,242        | 1,538        | 1,692          | 1,448           | 1,656            | 1,785           |
| 2. Military sales and expenditures  | -2,238        | -2,049            | -566          | -525          | -594         | -553         | -507           | -577            | -512             | -453            |
| 3. Incomes on investments   | 3,273         | 3,858             | 884           | 814           | 780          | 795          | 1,028          | 1,001           | 1,018            | 811             |
| 4. Other services   | -343          | -181              | -63           | -103          | -124         | -53          | -34            | -73             | -53              | -21             |
| 5. Goods and services   | 5,685         | 8,209             | 1,208         | 1,446         | 1,304        | 1,727        | 2,179          | 1,799           | 2,109            | 2,122           |
| 6. (Excluding exports of goods and services financed by government grants and capital outflows)   | 2,347         | 4,807             | 462           | 441           | 543          | 901          | 1,417          | 941             | 1,216            | 1,233           |
| 7. Remittances and pensions   | -826          | -830              | -209          | -209          | -206         | -202         | -197           | -206            | -212             | -215            |
| 8. Government grants and capital outflows, less changes in associated liabilities, less scheduled loan repayments   | -3,785        | -3,657            | -899          | -1,170        | -791         | -925         | -778           | -908            | -934             | -1,037          |
| 9. Domestic and foreign private capital:  |               |                   |               |               |              |              |                |                 |                  |                 |
| Direct and long-term portfolio  | -3,244        | -4,100            | -1,159        | -876          | -442         | -767         | -736           | -737            | -1,238           | -1,389          |
| Short-term  | -753          | -1,989            | 7             | -495          | 21           | -286         | -601           | -538            | -341             | -509            |
| 11. Miscellaneous Government nonliquid liabilities  | 1             | 207               | (x)           | 1             | 2            | -2           | 4              | -1              | 204              | (x)             |
| 12. Errors and unrecorded transactions  | -339          | -893              | -118          | -11           | -267         | 57           | -138           | -31             | -247             | -477            |
| 13. Balance on regular types of transactions (seasonally adjusted)  | -3,261        | -3,053            | -1,170        | -1,314        | -379         | -398         | -622           | -659            | -1,505           | -1,505          |
| 14. Less: Net seasonal adjustments  |               |                   | -357          | -102          | 441          | 18           | -336           | -35             | 353              | 18              |
| 15. Balance on regular types of transactions before adjustment  | -3,261        | -3,053            | -813          | -1,212        | -820         | -416         | 69             | -587            | -1,012           | -1,523          |
| <b>B. Special Government transactions (not seasonally adjusted)</b>   |               |                   |               |               |              |              |                |                 |                  |                 |
| 1. Nonscheduled receipts on Government loans  | 326           | 122               | 25            | 34            | 241          | 26           | 52             | 33              | 30               | 7               |
| 2. Liabilities associated with military exports <sup>4</sup>  | 334           | 206               | 20            | -5            | 80           | 239          | 151            | -64             | -28              | 147             |
| 3. Net sales of nonmarketable, medium-term, nonconvertible securities   | -43           | -36               | 63            | -10           | -95          | -1           | -55            | -8              | -2               | 29              |
| 4. Dollar securities  | 81            | -16               | 58            | 19            | -45          | -1           | -5             | -8              | -2               | -1              |
| 5. Foreign currency securities  | -74           | -20               | 5             | -29           | -50          | -50          | (x)            | (x)             | 30               | 30              |
| 6. Net sales of nonmarketable, medium-term, convertible securities:   |               |                   |               |               |              |              |                |                 |                  |                 |
| Dollar securities   | 702           | 375               | 350           | 152           | 175          | 25           | 122            | 203             | 50               | 50              |
| Foreign currency securities   | 150           | 375               | 125           | 152           | 150          | 25           | 122            | 203             | 50               | 50              |
| <b>C1. Balance A+B excluding net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)</b> | <b>-2,644</b> | <b>-2,761</b>     | <b>-1,062</b> | <b>-1,295</b> | <b>-153</b>  | <b>-134</b>  | <b>-119</b>    | <b>-661</b>     | <b>-659</b>      | <b>-1,322</b>   |
| 1a. Excluding seasonal adjustment (equals line 52, table 3)   | -2,644        | -2,761            | -705          | -1,193        | -594         | -152         | 217            | -626            | -1,012           | -1,340          |
| <b>2. Balance A+B including net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)</b>  | <b>-1,942</b> | <b>-2,386</b>     | <b>-712</b>   | <b>-1,143</b> | <b>22</b>    | <b>-109</b>  | <b>-119</b>    | <b>-539</b>     | <b>-456</b>      | <b>-1,272</b>   |
| 2a. Excluding seasonal adjustment (equals line 52a, table 3)  | -1,942        | -2,386            | -355          | -1,041        | -419         | -127         | 217            | -504            | -809             | -1,290          |
| <b>D. Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease-)</b>                     | <b>1,564</b>  | <b>2,215</b>      | <b>323</b>    | <b>917</b>    | <b>192</b>   | <b>132</b>   | <b>-166</b>    | <b>201</b>      | <b>739</b>       | <b>1,441</b>    |
| 1. Foreign holders other than official (lines II-3, 4, 5; table 6)  | 594           | 1,517             | 397           | 144           | 47           | 6            | 233            | 109             | 553              | 622             |
| 2. Foreign official holders (Lines II-1, 2; table 6)  | 970           | 698               | -74           | 773           | 145          | 126          | -399           | 92              | 186              | 819             |
| <b>E. Decrease in U.S. monetary reserve assets (increase-)</b>  | <b>378</b>    | <b>171</b>        | <b>32</b>     | <b>124</b>    | <b>227</b>   | <b>-5</b>    | <b>-51</b>     | <b>303</b>      | <b>70</b>        | <b>-151</b>     |
| 1. IMF gold tranche position  | 30            | 266               | -46           | 2             | 59           | 15           | 131            | 118             | 135              | -118            |
| 2. Convertible currencies   | -113          | -220              | -33           | 6             | -28          | -58          | -228           | 258             | -45              | -205            |
| 3. Gold   | 461           | 125               | 111           | 116           | 196          | 38           | 46             | -73             | -20              | 172             |

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

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

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

3. See footnote 2 of table 4.

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

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

### Private Capital Flows

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

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

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

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

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

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

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

[Millions of dollars]

|  | Calendar year |                   | 1964   |        |                  |                  |
|--|---------------|-------------------|--------|--------|------------------|------------------|
|  | 1963          | 1964 <sup>p</sup> | I      | II     | III <sup>r</sup> | IV <sup>p</sup>  |
| <b>Goods and Services, Government Assistance and Long-Term Capital Accounts <sup>2</sup></b>   |               |                   |        |        |                  |                  |
| A. 1. Nonmilitary merchandise exports.....   | 21,989        | 25,219            | 6,108  | 6,053  | 6,372            | 6,686            |
| 2. Less: Those financed by Government grants and capital.....  | 2,720         | 2,839             | 637    | 710    | 756              | 736              |
| 3. Merchandise exports, other than those financed by Government grants and capital.....  | 19,269        | 22,380            | 5,471  | 5,343  | 5,616            | 5,950            |
| 4. Nonmilitary merchandise imports.....  | -16,996       | -18,638           | -4,416 | -4,605 | -4,716           | -4,901           |
| 5. Balance on trade excluding exports financed by Government grants and capital.....   | 2,273         | 3,742             | 1,055  | 738    | 900              | 1,049            |
| 6. Nonmilitary service exports.....  | 9,372         | 10,546            | 2,666  | 2,634  | 2,693            | 2,553            |
| 7. Less: Those financed by Government grants and capital.....  | 601           | 581               | 135    | 145    | 148              | 153              |
| 8. Service exports other than those financed by Government grants and capital.....   | 8,771         | 9,965             | 2,531  | 2,489  | 2,545            | 2,400            |
| 9. Nonmilitary service imports.....  | -6,442        | -6,869            | -1,672 | -1,706 | -1,728           | -1,763           |
| 10. Balance on services other than those rendered under Government grants and capital.....   | 2,329         | 3,096             | 859    | 783    | 817              | 637              |
| 11. Balance.....   | 4,602         | 6,838             | 1,914  | 1,521  | 1,717            | 1,686            |
| <b>B. Other major transactions</b>   |               |                   |        |        |                  |                  |
| 1. Military expenditures <sup>3</sup> .....  | -2,897        | -2,807            | -717   | -728   | -694             | -668             |
| 2. Military cash receipts <sup>4</sup> .....   | 982           | 984               | 371    | 85     | 166              | 362              |
| 3. Government grants and capital-dollar payments to foreign countries and international institutions.....  | -887          | -707              | -147   | -192   | -177             | -191             |
| 4. Repayments on U.S. Government loans excluding fundings by new loans and repayments on military credits.....   | 793           | 572               | 183    | 174    | 165              | 50               |
| 5. U.S. direct and long-term portfolio investments abroad.....   | -3,573        | -4,253            | -749   | -851   | -1,174           | -1,479           |
| 6. Foreign direct and long-term portfolio investments in the United States.....  | 329           | 153               | 13     | 114    | -64              | 90               |
| 7. Remittances and pensions.....   | -826          | -830              | -197   | -206   | -212             | -215             |
| 8. Net sales of nonmarketable medium-term, non-convertible securities <sup>5</sup> .....   | -43           | -36               | -55    | -8     | -2               | 29               |
| 9. Miscellaneous Government nonliquid liabilities.....   | 1             | 207               | 4      | -1     | 204              | ( <sup>z</sup> ) |
| 10. Balance.....   | -6,121        | -6,717            | -1,294 | -1,613 | -1,788           | -2,022           |
| <b>C. Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts</b>  |               |                   |        |        |                  |                  |
|  | -1,519        | 121               | 620    | -92    | -71              | -336             |
| <b>D. Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings)</b> |               |                   |        |        |                  |                  |
|  | -786          | -1,989            | -601   | -538   | -341             | -509             |
| <b>E. Unrecorded transactions</b>  |               |                   |        |        |                  |                  |
|  | -339          | -893              | -138   | -31    | -247             | -477             |
| <b>F. Net sales of nonmarketable, medium-term, convertible Government securities</b>   |               |                   |        |        |                  |                  |
|  | 702           | 375               |        | 122    | 203              | 50               |
| <b>G. Balance C+D+E</b>  |               |                   |        |        |                  |                  |
|  | -2,644        | -2,761            | -119   | -661   | -659             | -1,322           |
| <b>H. Balance C+D+E+F</b>  |               |                   |        |        |                  |                  |
|  | -1,942        | -2,386            | -119   | -539   | -456             | -1,272           |

<sup>r</sup> Revised <sup>p</sup> Preliminary <sup>z</sup> 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 The data on military expenditures for the fourth quarter of 1964 are still subject to major adjustments.

4 See footnote 2 to table 4.

5 Includes portfolio fund certificates sold abroad by Export-Import Bank.

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

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

[Million]

| Line | Type of transaction  | All Areas |       |        |        |        |        |        |        | Western Europe |        |       |        | Eastern Europe |       |      |     | Canada |      |     |     |
|------|--|-----------|-------|--------|--------|--------|--------|--------|--------|----------------|--------|-------|--------|----------------|-------|------|-----|--------|------|-----|-----|
|      |  | 1963      |       |        |        | 1964   |        |        |        | 1963           |        |       |        | 1963           |       |      |     | 1963   |      |     |     |
|      |  | Year      | III   | IV     |        | Year   | I      | II     | III    | IV             | Year   | III   | IV     | Year           | III   | IV   |     | Year   | III  | IV  |     |
| 1    | Exports of goods and services.....   | 33,502    | 7,688 | 9,146  | n.a.   | 9,094  | 9,640  | n.a.   | n.a.   | n.a.           | 11,567 | 2,523 | 3,091  | n.a.           | n.a.  | n.a. | 211 | 39     | 67   | 398 | 54  |
| 2    | Goods and services transferred under military grants, net.....   | 1,482     | 134   | 226    | n.a.   | 305    | 517    | n.a.   | n.a.   | n.a.           | 753    | 76    | 87     | n.a.           | n.a.  | n.a. | 39  | 67     | 398  | 54  | 47  |
| 3    | Goods and services excluding transfers under military grants.....  | 32,020    | 7,554 | 8,920  | 36,523 | 8,789  | 9,123  | 8,722  | 9,889  | 10,814         | 2,447  | 3,004 | 12,151 | 2,795          | 3,361 | 211  | 39  | 67     | 398  | 54  | 47  |
| 4    | Merchandise, adjusted, excluding military.....   | 21,989    | 5,205 | 6,121  | 25,219 | 6,115  | 6,290  | 5,924  | 6,890  | 7,559          | 1,727  | 2,123 | 8,570  | 1,948          | 2,411 | 174  | 27  | 57     | 358  | 42  | 37  |
| 5    | Transportation.....  | 2,078     | 528   | 537    | 2,255  | 503    | 577    | 588    | 587    | 981            | 252    | 248   | 1,062  | 275            | 273   | 15   | 3   | 5      | 17   | 3   | 5   |
| 6    | Travel.....  | 934       | 288   | 197    | 1,090  | 223    | 305    | 337    | 225    | 111            | 33     | 25    | 157    | 49             | 34    | (*)  | (*) | (*)    | (*)  | (*) | (*) |
| 7    | Miscellaneous services:  |           |       |        |        |        |        |        |        |                |        |       |        |                |       |      |     |        |      |     |     |
| 8    | Private.....   | 1,660     | 394   | 478    | 1,785  | 424    | 430    | 430    | 501    | 658            | 149    | 196   | 716    | 169            | 205   | 12   | 3   | 3      | 12   | 3   | 3   |
| 9    | Government, excluding military.....  | 233       | 58    | 62     | 254    | 59     | 65     | 60     | 70     | 69             | 18     | 17    | 72     | 19             | 18    | 1    | (*) | 1      | 1    | (*) | 1   |
| 10   | Military transactions.....   | 659       | 103   | 148    | 758    | 193    | 189    | 168    | 208    | 543            | 82     | 118   | 612    | 141            | 178   |      |     |        |      |     |     |
| 11   | Income on investments:   |           |       |        |        |        |        |        |        |                |        |       |        |                |       |      |     |        |      |     |     |
| 12   | Direct investments.....  | 3,059     | 643   | 937    | 3,607  | 925    | 880    | 823    | 979    | 507            | 102    | 118   | 596    | 102            | 139   |      |     |        |      |     |     |
| 13   | Other private.....   | 910       | 226   | 247    | 1,099  | 253    | 275    | 269    | 302    | 208            | 52     | 57    | 256    | 62             | 72    |      |     |        |      |     |     |
| 14   | Government.....  | 498       | 109   | 193    | 456    | 94     | 112    | 123    | 127    | 178            | 32     | 102   | 110    | 30             | 31    |      |     |        |      |     |     |
| 15   | Imports of goods and services.....   | 26,335    | 7,031 | 6,739  | 28,314 | 6,476  | 7,081  | 7,441  | 7,316  | 9,213          | 2,434  | 2,390 | 9,891  | 2,540          | 2,541 | 101  | 30  | 24     | 120  | 35  | 33  |
| 16   | Merchandise, adjusted, excluding military.....   | 16,996    | 4,314 | 4,526  | 18,638 | 4,353  | 4,596  | 4,658  | 5,031  | 4,714          | 1,166  | 1,316 | 5,188  | 1,234          | 1,458 | 82   | 23  | 19     | 100  | 27  | 27  |
| 17   | Transportation.....  | 2,310     | 635   | 541    | 2,450  | 524    | 665    | 664    | 597    | 1,297          | 371    | 285   | 1,368  | 386            | 312   | 4    | 1   | 4      | 1    | 1   | 1   |
| 18   | Travel.....  | 2,070     | 820   | 398    | 2,176  | 335    | 574    | 855    | 412    | 688            | 288    | 120   | 763    | 305            | 120   | 7    | 4   | 2      | 8    | 5   | 2   |
| 19   | Miscellaneous services:  |           |       |        |        |        |        |        |        |                |        |       |        |                |       |      |     |        |      |     |     |
| 20   | Private.....   | 422       | 110   | 110    | 424    | 99     | 103    | 109    | 113    | 235            | 59     | 61    | 248    | 62             | 66    | (*)  | (*) | (*)    | (*)  | (*) | (*) |
| 21   | Government, excluding military.....  | 446       | 157   | 102    | 515    | 130    | 99     | 158    | 128    | 114            | 33     | 29    | 122    | 30             | 33    | 7    | 2   | 1      | 7    | 2   | 2   |
| 22   | Military expenditures.....   | 2,897     | 711   | 708    | 2,807  | 717    | 728    | 694    | 668    | 1,496          | 362    | 372   | 1,480  | 363            | 347   | 1    | (*) | 1      | 1    | (*) | 1   |
| 23   | Income on investments:   |           |       |        |        |        |        |        |        |                |        |       |        |                |       |      |     |        |      |     |     |
| 24   | Private.....   | 794       | 180   | 244    | 852    | 207    | 206    | 194    | 245    | 448            | 97     | 145   | 456    | 98             | 134   | (*)  | (*) | (*)    | (*)  | (*) | (*) |
| 25   | Government.....  | 400       | 104   | 110    | 452    | 111    | 110    | 109    | 122    | 221            | 58     | 62    | 256    | 62             | 71    |      |     |        |      |     |     |
| 26   | Balance on goods and services.....   | 7,167     | 657   | 2,407  | n.a.   | 2,618  | 2,559  | n.a.   | n.a.   | 2,354          | 89     | 701   | n.a.   | n.a.           | n.a.  | 110  | 9   | 43     | 278  | 19  | 14  |
| 27   | Excluding transfers under military grants.....   | 5,685     | 523   | 2,181  | 8,209  | 2,313  | 2,042  | 1,281  | 2,573  | 1,601          | 13     | 614   | 2,260  | 255            | 820   | 110  | 9   | 43     | 278  | 19  | 14  |
| 28   | Unilateral transfers net (to foreign countries (-)).   | -4,204    | -787  | -937   | n.a.   | -966   | -1,268 | n.a.   | n.a.   | -1,189         | -189   | -198  | n.a.   | n.a.           | n.a.  | -37  | -9  | -10    | -35  | -8  | -8  |
| 29   | Excluding military transfers.....  | -2,722    | -653  | -711   | -2,736 | -661   | -751   | -647   | -677   | -436           | -113   | -111  | -392   | -105           | -108  | -37  | -9  | -10    | -35  | -8  | -8  |
| 30   | Private remittances.....   | -564      | -135  | -151   | -549   | -127   | -135   | -137   | -150   | -158           | -46    | -49   | -163   | -41            | -46   | -26  | -6  | -7     | -27  | -6  | -7  |
| 31   | Government:  |           |       |        |        |        |        |        |        |                |        |       |        |                |       |      |     |        |      |     |     |
| 32   | Military grants of goods and services.....   | -1,482    | -134  | -226   | n.a.   | -305   | -517   | n.a.   | n.a.   | -753           | -76    | -87   | n.a.   | n.a.           | n.a.  | -8   | -2  | -2     | -4   | -1  | (*) |
| 33   | Other grants.....  | -1,896    | -455  | -496   | -1,906 | -467   | -549   | -438   | -452   | -148           | -36    | -29   | -91    | -27            | -25   | -8   | -2  | -2     | -4   | -1  | (*) |
| 34   | Pensions and other transfers.....  | -262      | -63   | -64    | -281   | -67    | -72    | -75    | -75    | -130           | -31    | -33   | -138   | -37            | -37   | -3   | -1  | -1     | -4   | -1  | -1  |
| 35   | U.S. capital, net (increase in U.S. assets (-)).   | -5,964    | -329  | -1,710 | -8,037 | -1,557 | -2,025 | -1,573 | -2,882 | -1,540         | 112    | -474  | -2,297 | -434           | -729  | -56  | 5   | -13    | -37  | 3   | 5   |
| 36   | Private, net.....  | -4,307    | -259  | -1,301 | -6,360 | -1,314 | -1,561 | -1,178 | -2,307 | -1,707         | -139   | -503  | -2,092 | -412           | -655  | -25  | 2   | -14    | 2    | -1  | 4   |
| 37   | Direct investments, net.....   | -1,888    | -145  | -671   | -2,297 | -453   | -623   | -477   | -744   | -887           | -92    | -242  | -1,235 | -316           | -277  |      |     |        |      |     |     |
| 38   | New foreign securities sold in the United States.....  | -1,250    | -166  | -85    | -1,063 | -127   | -284   | -71    | -581   | -272           | -19    | -34   | -35    |                | -24   |      |     |        |      |     |     |
| 39   | Redemptions.....   | 195       | 52    | 50     | 193    | 54     | 38     | 38     | 63     | 23             | 10     | 8     | 35     | 7              | 18    |      |     |        |      |     |     |
| 40   | Other transactions in foreign securities.....  | -49       | 15    | 87     | 193    | 94     | 40     | 35     | 24     | 3              | -2     | 56    | 152    | 13             | 21    |      |     |        | (*)  | (*) | (*) |
| 41   | Other long term, net.....  | -581      | -114  | -320   | -1,279 | -257   | -127   | -504   | -391   | -504           | -83    | -258  | -626   | -103           | -283  | -16  | 2   | -10    | 5    | 2   | 6   |
| 42   | Short term, net.....   | -734      | 99    | -362   | -2,107 | -625   | -605   | -199   | -678   | -70            | 47     | -33   | -383   | -13            | -110  | -9   | -4  | -3     | -3   | -2  | 24  |
| 43   | Government, net.....   | -1,657    | -70   | -409   | -1,677 | -243   | -464   | -395   | -575   | 167            | 251    | 29    | -205   | -22            | -74   | -31  | 3   | 1      | -39  | 4   | 1   |
| 44   | Long-term capital.....   | -2,181    | -441  | -562   | -2,360 | -514   | -693   | -601   | -552   | -304           | -54    | -80   | -469   | -132           | -122  | (*)  | (*) | (*)    | (*)  | (*) | (*) |
| 45   | Repayments on U.S. Government loans, scheduled.....  | 643       | 163   | 228    | 572    | 144    | 130    | 150    | 148    | 209            | 66     | 89    | 121    | 43             | 28    | 14   | 8   | 1      | 14   | 9   | (*) |
| 46   | Repayments and selloffs, nonscheduled.....   | 326       | 241   | 26     | 122    | 52     | 33     | 30     | 7      | 277            | 233    | 4     | 24     | 22             | 2     |      |     |        | (*)  | (*) | (*) |
| 47   | Foreign currency holdings and short term claims, net (increase (-)).   | -445      | -33   | -101   | -11    | 75     | 66     | 26     | -178   | -15            | 6      | 16    | 119    | 45             | 18    | -45  | -5  | (*)    | -53  | -5  | 1   |
| 48   | Foreign capital (lines 44-48), net (increase in U.S. liabilities (+)).   | 696       | 132   | 251    | 696    | 110    | 69     | 174    | 343    | 476            | 105    | 124   | 143    | -31            | 118   | (*)  | (*) | (*)    | (*)  | (*) | (*) |
| 49   | Direct investments in the United States.....   | -5        | 40    | -87    | 26     | 25     | 41     | -26    | -14    | -16            | 44     | -107  | -15    | -28            | -21   |      |     |        |      |     |     |
| 50   | Other long-term investments.....   | 334       | 56    | 116    | 127    | -12    | 73     | -38    | 104    | 201            | 38     | 80    | -49    | -14            | -23   | (*)  | (*) | (*)    | (*)  | (*) | (*) |
| 51   | U.S. private short-term commercial and brokerage liabilities.....  | -19       | 17    | -74    | 118    | 9      | 17     | 63     | 29     | 26             | 28     | -54   | 49     | 40             | -10   | (*)  | (*) | (*)    | (*)  | (*) | (*) |
| 52   | U.S. Government liabilities associated with specific transactions.....   | 429       | 114   | 297    | 461    | 143    | -54    | 177    | 195    | 314            | 90     | 206   | 193    | -27            | 143   | (*)  | (*) |        |      |     |     |
| 53   | U.S. Government nonmarketable, medium-term, nonconvertible securities.....   | -43       | -95   | -1     | -36    | -55    | -8     | -2     | 29     | -49            | -95    | -1    | -35    | -2             | 29    |      |     |        |      |     | (*) |
| 54   | U.S. Government nonmarketable, medium-term convertible securities.....   | 702       | 175   | 25     | 375    |        | 122    | 203    | 50     | 577            | 175    | 25    | 375    | 203            | 50    |      |     |        |      |     |     |
| 55   | Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease (-)).  | 1,564     | 192   | 132    | 2,215  | -166   | 201    | 739    | 1,441  | 665            | 84     | 32    | 1,455  | 552            | 928   | 4    | -4  | 6      | -4   | -5  | -1  |
| 56   | Increase (-) in monetary reserve assets, including gold, convertible currencies, and IMF gold tranche position.....  | 378       | 227   | -5     | 171    | -51    | 303    | 70     | -151   | 287            | 129    | -68   | -131   | -80            | -84   |      |     |        |      |     | (*) |
| 57   | Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government nonmarketable, medium-term, convertible securities (lines 49-51). Excluding increase in U.S. Government nonmarketable, medium-term, convertible securities (lines 50 and 51). .. | 2,644     | 594   | 152    | 2,761  | -217   | 626    | 1,012  | 1,340  | 1,529          | 388    | -11   | 1,699  | 675            | 895   | 4    | -4  | 6      | -4   | -5  | -1  |
| 58   | Errors and omissions and transfers of funds between foreign areas (receipts by foreign areas (-)), net.....  | -339      | -267  | -163   | -893   | 12     | 39     | -247   | -697   | -1,630         | -505   | -142  | -1,413 | -360           | -996  | -21  | -1  | -26    | -202 | -9  | -10 |
| 59   | Memorandum items:  |           |       |        |        |        |        |        |        |                |        |       |        |                |       |      |     |        |      |     |     |
| 60   | Increase in reported total foreign gold reserves and liquid dollar holdings. <sup>2</sup>  | 3,489     | 736   | 571    | 3,489  | -107   | 1,149  | 1,086  | 1,361  | 2,043          | 422    | 347   | 2,405  | 651            | 1,141 | 4    | -4  | 6      | -4   | -5  | -1  |
| 61   | Through estimated net receipts from, or payments to, the United States. <sup>3</sup>   | 2,575     | 579   | 129    | 2,672  | -236   | 604    | 991    | 1,313  | -101           | -117   | -153  | 286    | 315            | -101  | -17  | -5  | -20    | -206 | -14 | -11 |
| 62   | Through other transactions. <sup>4</sup>   | 914       | 157   | 442    | 817    | 129    | 545    | 95     | 48     | 2,144          | 539    | 500   | 2,119  | 336            | 1,242 | 21   | 1   | 26     | 202  | 9   | 10  |

\* Preliminary. \* Revised. n.a. Not available. \* Less than \$500,000.

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

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

2. Changes in reported total gold reserves of foreign 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



## of Dollars!

domestic sources to (+) or purchases from (-) the monetary gold stock of the United States) plus lines 25, 30, 43, and 53. Domestic sales to (+) or purchases from (-) the monetary gold stocks were in millions of dollars: 1963 III, -15; IV, -23; 1964 I, -19; II, -22; III, -21; IV, -27.

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

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

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

#### Direct investments

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

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

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

#### Income on investment

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

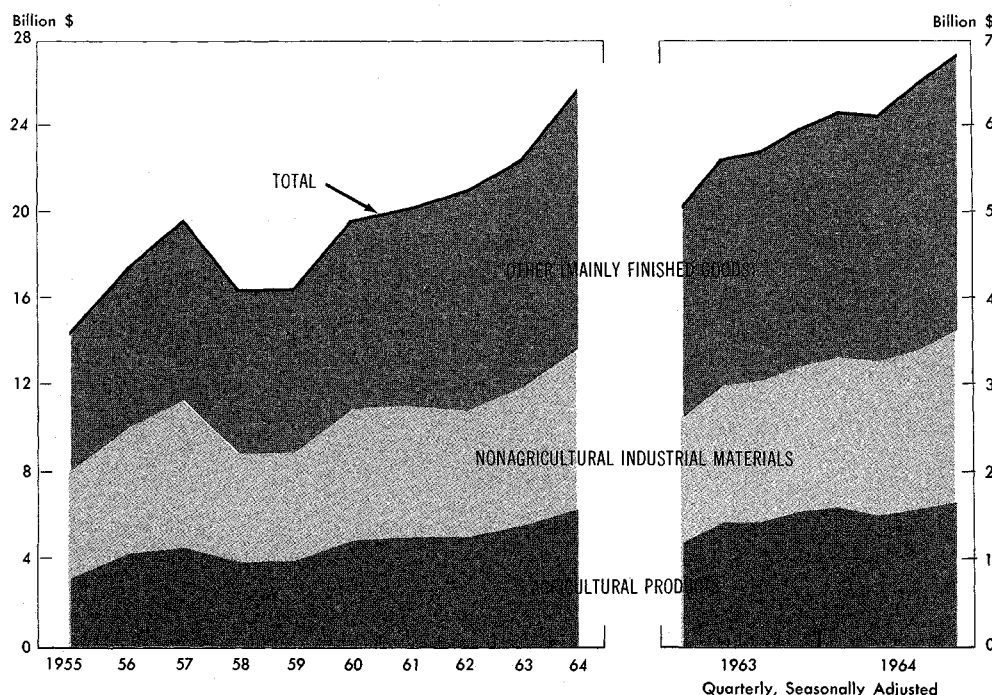
through the year and topped the 1963 amount by \$200 million.

### Changes in Government Transactions

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

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

#### U.S. Exports



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

65-39

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Agricultural exports

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

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

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

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

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

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

### Nonagricultural exports

The fourth quarter seasonally adjusted advance in exports of non-

### U.S. Imports

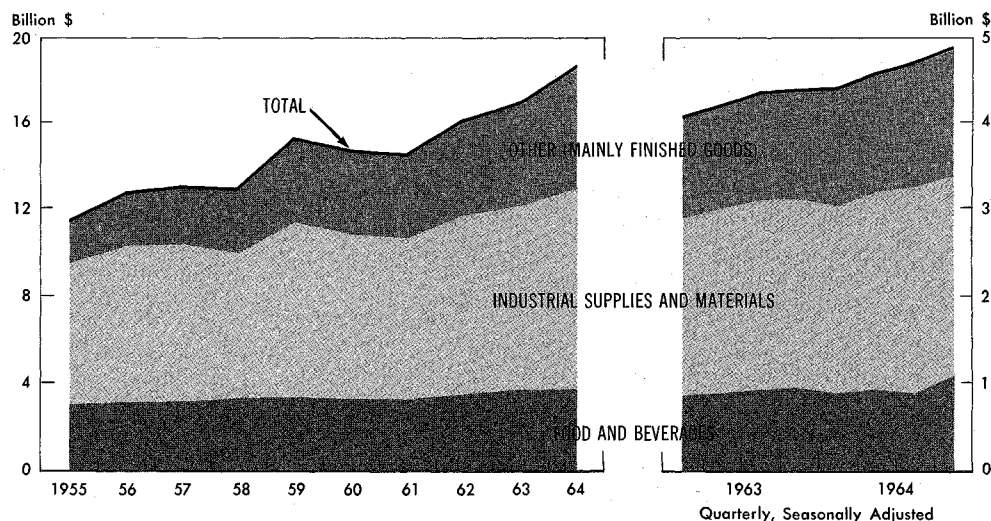


Table 4.—Analysis of Major Government Transactions

[Millions of dollars]

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

<sup>a</sup> Less than \$500,000. <sup>b</sup> Preliminary. <sup>c</sup> Revised.<sup>1</sup> Includes estimated net accumulation of foreign currency from principal repayments recorded in line A-6.<sup>2</sup> The entries for the 6 quarters in fiscal years 1964 and 1965 for military transactions are estimates based upon incomplete reports.

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

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

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

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

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

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



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

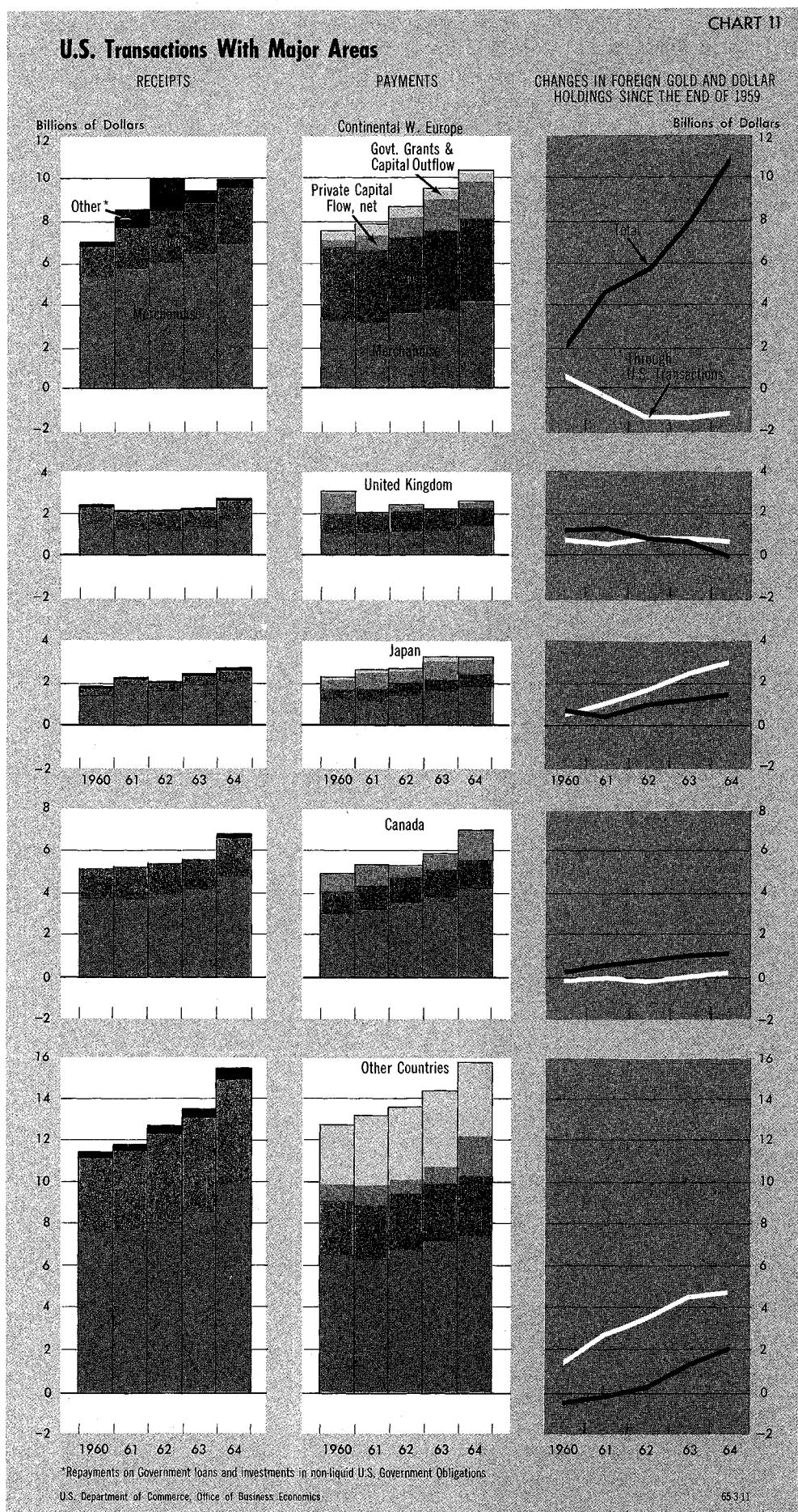
Nonagricultural exports to Western Europe advanced by about \$750 million between 1963 and 1964, or by 40 percent more than the advance of \$530 million the year before. A large part of the increase in 1964 was in industrial supplies and materials, particularly chemicals and metals, to meet the constantly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

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

### Merchandise Imports

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

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



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

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

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

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

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

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

[Millions of dollars]

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

<sup>1</sup> Revised. <sup>2</sup> Preliminary. n.a. Not available. \* Less than \$500,000.

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

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

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

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

5. Excludes Exchange Stabilization Fund holdings.

### Annual import trends

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

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

### Changes in Area Balances

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

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

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

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

**U.S. Transactions with Western Europe, Excluding United Kingdom**

[Millions of dollars]

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

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

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

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

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

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

**U.S. Transactions with the United Kingdom**

[Millions of dollars]

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

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

[Millions of dollars]

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

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

1. Excludes dollar holdings of the IMF except for those acquired by the IMF through gold sales to the U.S. with the option to reverse the transactions. These transactions amounted to \$200 million in 1956, \$300 million in 1959 and \$300 million in 1960. Other dollar assets of the IMF at the end of December 1964 were \$3,356 million.

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

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

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

## PROGRAM TO IMPROVE BALANCE OF PAYMENTS

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

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

## Principal Elements in Balance of Payments Program

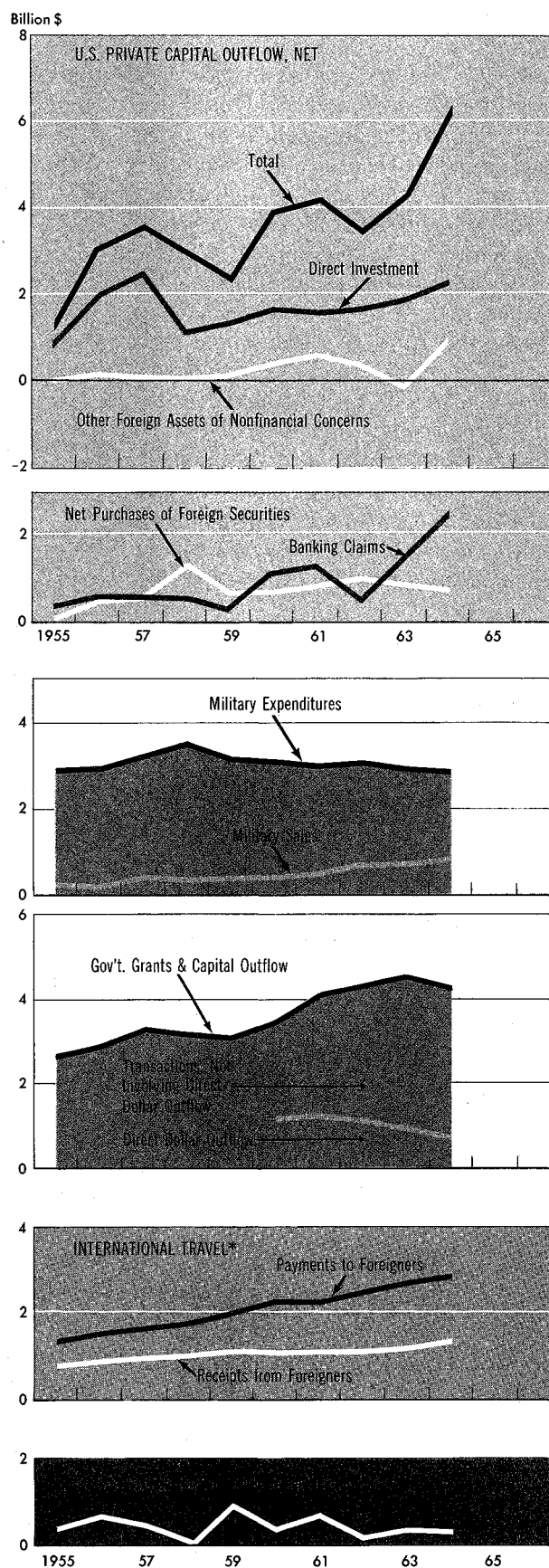
CHART 12

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

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

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

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



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The President's program includes:

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

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

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

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

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

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

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

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

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

## Implementation of program

Both the Federal Reserve Board and the Department of Commerce have



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

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

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

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

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

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

### Methodological Note

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

[Millions of dollars]

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

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

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

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

### Manufacturers' Sales and Inventory Expectations

(Continued from page 4)

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

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

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

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

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

# The Relationship Between New Orders and Shipments:

## An Analysis of the Machinery and Equipment Industries

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

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

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

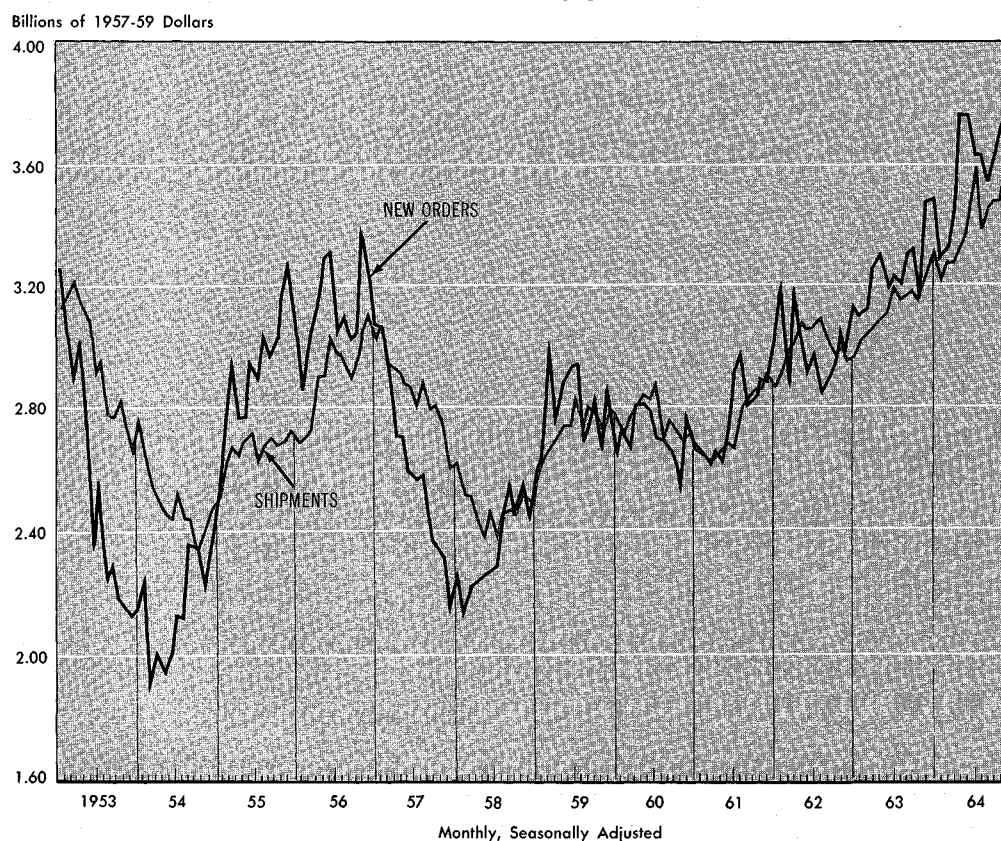
national product and a key variable in the prediction of the future course of overall business activity. Once the length of time by which new orders lead shipments has been established, the analyst should be better able to judge the time period which must be examined in order to find the factors that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

new orders link to the actual investment expenditures.

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

CHART 13

New Orders and Shipments of Machinery and Equipment Industries



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

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

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

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

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

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

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

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

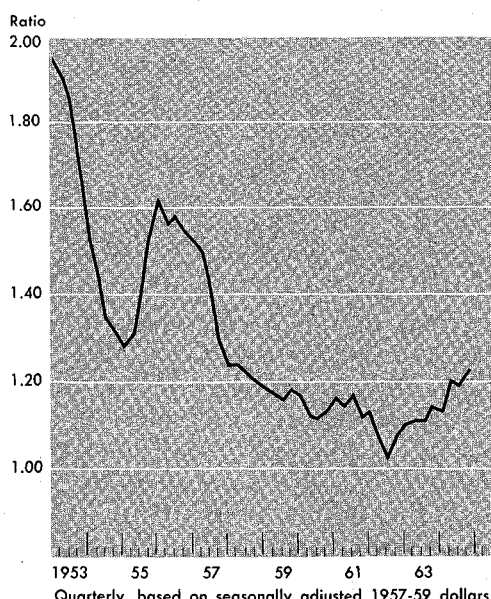
At troughs, the lead of new orders over shipments has diminished. In the 1953-54 recession new orders bottomed out in March 1954, 7 months before shipments. This lead was 5 months in the 1957-58 recession: new orders reached a low in February 1958, shipments in July of the same year. In the 1960-61 recession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

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

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

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

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



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

65-3-14

### *Unfilled orders-shipments ratio lower*

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

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

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

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

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

## A Model Explaining the Orders-Shipments Relationship

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

### The variable coefficients

The next step is to provide for variation in  $\alpha_1$  and  $\alpha_2$ .<sup>8</sup> It will be recalled that variations arise because of changes in the length of time between the receipt of an order and the start of work on it and changes in the amount of production time required to produce an item. Both types of changes appear to be reflected in the ratio of unfilled orders

to shipments  $\left(\frac{U}{S}\right)$ . Thus, the use of this ratio as a variable explaining changes in the coefficients seems to be suggested.

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

To incorporate this variation into the equation first assume that

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

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

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

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

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

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

Then one period earlier,

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

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

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

This can be rewritten as

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

Collecting terms yields

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

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

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

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

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

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

### Results

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

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

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

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

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

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

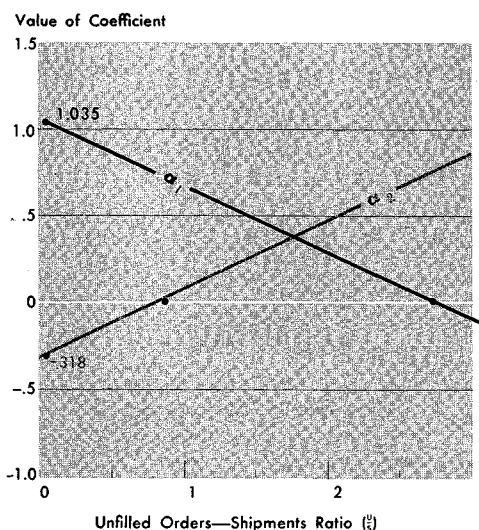
(9)

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

The terms in brackets in the last

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

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



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

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

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

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

$$\begin{aligned} \alpha_0 + \beta_2 N_{t-2} &= (?)N_{t-2}; \quad 2.409 + 0.717N_{t-2} = (?)N_{t-2}; \\ \frac{2.409}{N_{t-2}} + 0.717 \frac{N_{t-2}}{N_{t-2}} &= (?); \\ 0.289 + 0.717 &= 1.006 \end{aligned}$$

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

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

### Modifications of the model

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

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

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

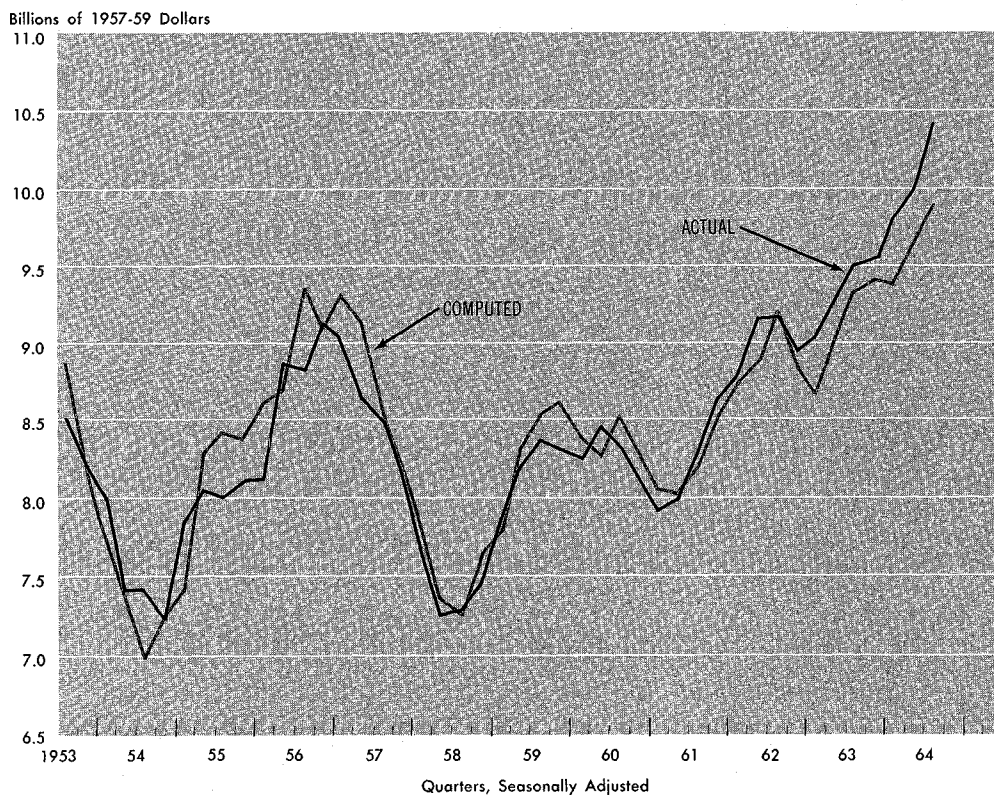
virtually full capacity, then the computed values for the third quarter of 1956 and the first quarter of 1957 exceeded capacity.<sup>12</sup> If a constraint were imposed, the two peaks in shipments, in effect, would have been flattened out along the capacity ceiling. This would have served to defer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

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

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

CHART 16

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



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

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

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

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

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

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

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

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

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

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

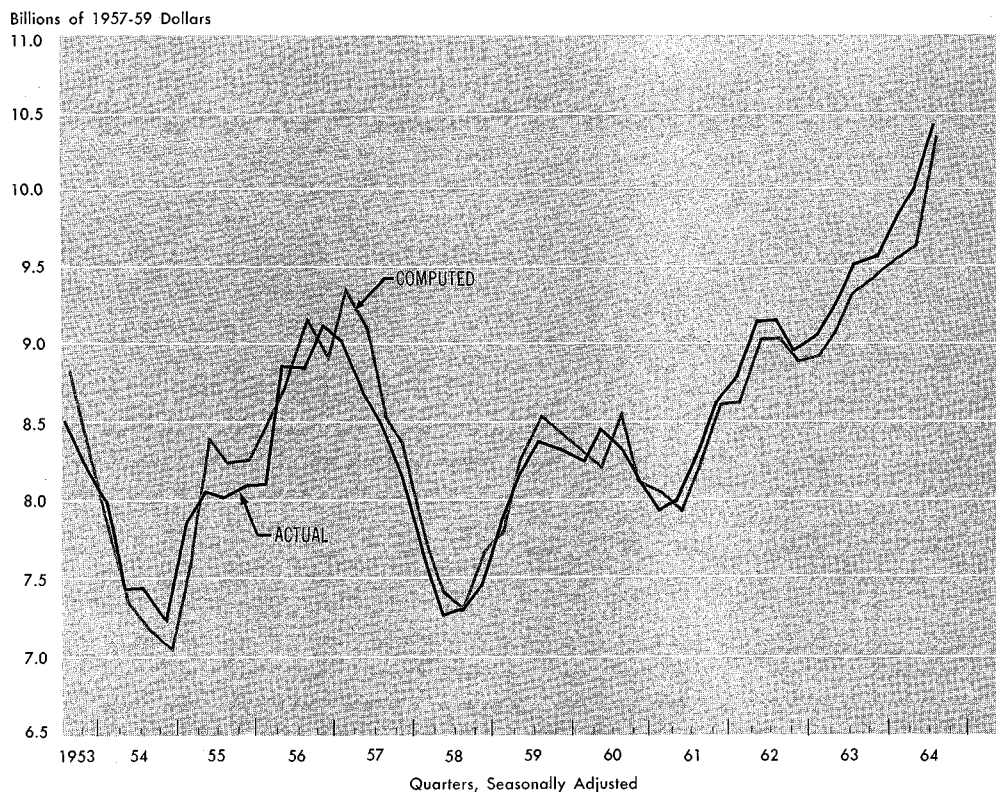
$$(10) \quad S_t = 1.456 + 1.045 \Delta N_{s-1} - 0.642 \Delta \left( \frac{U}{S} N \right)_{s-2} + 0.825 N_{s-2}$$

(4.24) (8.73) (7.46) (20.76)

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

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

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



\* Computed based on equation (10)

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

### Impact of canceled orders

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

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

### Calendar versus noncalendar aggregates

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

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

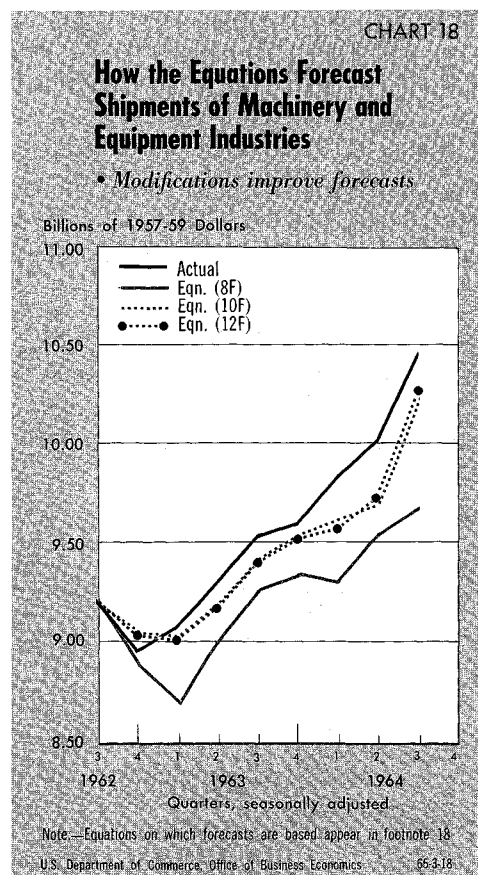
$$(11) \quad S_s = 1.695 + 0.966\Delta N_{s-1} \\ (3.98) \quad (6.50) \\ -0.500\Delta \left(\frac{U}{S} N\right)_{s-1} + 0.800N_{s-2} \\ (4.68) \quad (16.23)$$

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

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

### Price deflation problems

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



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

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

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

$$(12) \quad S_t = 1.475 + 0.943\Delta N_{t-1} \\ (4.92) \quad (8.73) \\ - 0.579\Delta\left(\frac{U}{S}N\right)_{t-1} + 0.835N_{t-2} \\ (7.53) \quad (24.00) \\ - 8.01(WPI_t - WPI_{t-2}) \\ (3.72)$$

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

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

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

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

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

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

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

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

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

# CURRENT BUSINESS STATISTICS

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

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|   |              |      |      |  |      |    |     |    |   |      |     |    |   |      |     |    |  |
|---|--------------|------|------|--|------|----|-----|----|---|------|-----|----|---|------|-----|----|--|
| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1962         | 1963 | 1964 | 1961   | 1962 |    |     |    |   | 1963 |     |    |   | 1964 |     |    |  |
|   | Annual total |      |      | IV   | I    | II | III | IV | I | II   | III | IV | I | II   | III | IV |  |
|   |              |      |      | Seasonally adjusted quarterly totals at annual rates |      |    |     |    |   |      |     |    |   |      |     |    |  |

## GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT   |       |       |         |       |       |       |       |       |       |       |       |       |       |       |       |         |
|---|-------|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| National income, total†.....bil. \$..                                     | 455.6 | 478.5 | * 510.1 | 442.4 | 447.2 | 454.3 | 457.8 | 463.2 | 467.9 | 474.6 | 481.9 | 490.0 | 498.4 | 507.1 | 514.5 | * 520.3 |
| Compensation of employees, total.....do....                               | 323.1 | 340.3 | 361.7   | 310.7 | 316.6 | 322.4 | 325.3 | 328.0 | 332.7 | 338.1 | 342.7 | 347.7 | 352.5 | 358.6 | 364.8 | 370.6   |
| Wages and salaries, total.....do....                                      | 297.1 | 312.1 | 331.6   | 286.8 | 291.2 | 296.6 | 299.2 | 301.6 | 305.3 | 310.1 | 314.3 | 318.8 | 323.2 | 328.7 | 334.4 | 339.9   |
| Private.....do....  | 241.6 | 252.9 | 267.4   | 233.2 | 236.5 | 241.5 | 243.5 | 244.8 | 247.5 | 251.6 | 255.0 | 257.6 | 260.8 | 265.3 | 269.4 | 274.0   |
| Military.....do....   | 10.8  | 10.9  | 11.8    | 10.8  | 11.1  | 11.0  | 10.7  | 10.5  | 10.6  | 10.7  | 10.7  | 11.7  | 11.7  | 11.7  | 11.8  | 11.9    |
| Government civilian.....do....  | 44.7  | 48.3  | 52.4    | 42.8  | 43.6  | 44.1  | 45.0  | 46.3  | 47.2  | 47.8  | 48.7  | 49.6  | 50.7  | 51.7  | 53.2  | 54.0    |
| Supplements to wages and salaries.....do....                              | 25.9  | 28.2  | 30.1    | 23.9  | 25.4  | 25.8  | 26.1  | 26.4  | 27.4  | 27.9  | 28.4  | 29.8  | 29.4  | 29.9  | 30.4  | 30.7    |
| Proprietors' income, total†.....do....                                    | 49.8  | 50.6  | 52.0    | 49.6  | 50.0  | 49.9  | 49.7  | 49.7  | 50.3  | 50.1  | 50.7  | 51.5  | 51.2  | 51.7  | 52.1  | 52.8    |
| Business and professional†.....do....                                     | 36.6  | 37.6  | 39.3    | 36.3  | 36.3  | 36.6  | 36.7  | 36.9  | 37.1  | 37.3  | 37.8  | 38.3  | 38.6  | 39.1  | 39.6  | 39.9    |
| Farm.....do....   | 13.2  | 13.0  | 12.7    | 13.3  | 13.7  | 13.3  | 13.0  | 12.8  | 13.2  | 12.8  | 12.9  | 13.2  | 12.6  | 12.6  | 12.6  | 12.9    |
| Rental income of persons.....do....                                       | 12.2  | 12.3  | 12.4    | 12.2  | 12.2  | 12.2  | 12.2  | 12.2  | 12.3  | 12.3  | 12.4  | 12.4  | 12.4  | 12.4  | 12.4  | 12.5    |
| Corporate profits and inventory valuation adjustment, total.....bil. \$.. | 48.4  | 50.8  | * 57.3  | 49.0  | 47.1  | 48.0  | 48.3  | 50.3  | 49.1  | 50.2  | 51.4  | 53.1  | 56.4  | 57.9  | 58.1  | * 56.7  |
| Corporate profits before tax, total.....do....                            | 48.2  | 51.3  | * 57.5  | 49.3  | 47.2  | 47.9  | 48.1  | 49.4  | 48.9  | 51.1  | 51.3  | 54.3  | 56.6  | 57.9  | 58.0  | * 57.4  |
| Corporate profits tax liability.....do....                                | 23.2  | 24.6  | * 25.8  | 24.8  | 22.7  | 23.0  | 23.1  | 23.8  | 23.4  | 24.5  | 24.5  | 26.0  | 25.4  | 26.0  | 26.0  | * 25.7  |
| Corporate profits after tax.....do....                                    | 25.0  | 26.7  | * 31.7  | 24.5  | 24.5  | 24.9  | 25.0  | 25.7  | 25.5  | 26.6  | 26.7  | 28.3  | 31.2  | 31.9  | 32.0  | * 31.7  |
| Dividends.....do....  | 16.5  | 18.0  | 19.8    | 15.7  | 16.1  | 16.4  | 16.5  | 17.1  | 17.2  | 17.7  | 17.9  | 19.1  | 19.4  | 19.8  | 20.0  | 20.2    |
| Undistributed profits.....do....  | 8.5   | 8.7   | * 11.9  | 8.8   | 8.4   | 8.5   | 8.5   | 8.6   | 8.3   | 8.9   | 8.9   | 9.2   | 11.8  | 12.1  | 12.0  | * 11.6  |
| Inventory valuation adjustment.....do....                                 | .3    | —4    | —2      | —3    | —1    | .0    | .1    | .9    | .2    | —9    | .2    | —1.2  | —2    | —1    | .1    | —7      |
| Net interest.....do....   | 22.1  | 24.4  | 26.8    | 20.9  | 21.3  | 21.8  | 22.3  | 22.9  | 23.5  | 24.0  | 24.7  | 25.4  | 25.9  | 26.5  | 27.1  | 27.6    |
| Gross national product, total†.....do....                                 | 556.2 | 583.9 | 622.6   | 536.9 | 545.5 | 553.4 | 559.0 | 566.6 | 571.8 | 577.4 | 587.2 | 599.0 | 608.8 | 618.6 | 628.4 | 634.6   |
| Personal consumption expenditures, total.....do....                       | 356.8 | 375.0 | 399.3   | 345.2 | 350.5 | 354.0 | 358.5 | 364.0 | 369.2 | 372.0 | 377.4 | 381.3 | 390.0 | 396.1 | 404.6 | 406.5   |
| Durable goods, total ⊕.....do....   | 48.4  | 52.1  | 57.0    | 46.0  | 47.4  | 47.7  | 48.4  | 50.2  | 51.1  | 51.5  | 52.2  | 53.6  | 55.9  | 57.0  | 58.7  | 56.3    |
| Automobiles and parts.....do....  | 20.6  | 22.7  | 24.2    | 18.6  | 19.7  | 20.3  | 20.5  | 21.8  | 22.4  | 22.6  | 22.6  | 23.2  | 24.3  | 24.1  | 25.6  | 22.8    |
| Furniture and household equipment.....do....                              | 20.2  | 21.4  | 24.0    | 19.9  | 20.1  | 19.9  | 20.3  | 20.6  | 20.8  | 21.0  | 21.6  | 22.3  | 23.1  | 24.2  | 24.2  | 24.5    |
| Nondurable goods, total ⊕.....do....                                      | 162.0 | 167.5 | 177.3   | 157.8 | 159.5 | 161.0 | 162.9 | 164.4 | 166.0 | 166.6 | 168.6 | 168.9 | 172.9 | 175.3 | 179.5 | 181.3   |
| Clothing and shoes.....do....   | 29.9  | 30.7  | 33.4    | 29.4  | 29.6  | 29.7  | 30.0  | 30.2  | 30.4  | 30.1  | 31.3  | 30.9  | 32.1  | 33.2  | 33.8  | 34.3    |
| Food and alcoholic beverages.....do....                                   | 84.6  | 87.1  | 91.7    | 82.2  | 83.2  | 84.1  | 85.2  | 85.9  | 86.4  | 86.9  | 87.3  | 87.8  | 89.7  | 90.6  | 92.8  | 93.6    |
| Gasoline and oil.....do....   | 12.3  | 12.8  | 13.5    | 12.0  | 12.2  | 12.2  | 12.3  | 12.5  | 12.7  | 12.8  | 12.9  | 13.0  | 13.3  | 13.5  | 13.5  | 13.7    |
| Services, total ⊕.....do....  | 146.4 | 155.3 | 165.1   | 141.4 | 143.6 | 145.3 | 147.2 | 149.5 | 152.1 | 153.9 | 156.6 | 158.8 | 161.1 | 163.8 | 166.4 | 169.0   |
| Household operation.....do....  | 21.6  | 22.7  | 24.4    | 20.9  | 21.3  | 21.7  | 22.0  | 22.4  | 22.4  | 22.9  | 23.0  | 23.5  | 24.0  | 24.8  | 25.1  | 25.1    |
| Housing.....do....  | 46.5  | 48.9  | 51.5    | 45.0  | 45.6  | 46.2  | 46.8  | 47.5  | 48.0  | 48.6  | 49.2  | 49.8  | 50.5  | 51.1  | 51.8  | 52.4    |
| Transportation.....do....   | 11.3  | 11.7  | 12.2    | 10.8  | 11.1  | 11.2  | 11.4  | 11.5  | 11.6  | 11.7  | 11.7  | 11.8  | 12.0  | 12.2  | 12.2  | 12.3    |
| Gross private domestic investment, total.....do....                       | 79.1  | 82.0  | 87.7    | 74.9  | 77.4  | 78.9  | 80.2  | 79.9  | 77.9  | 80.2  | 82.8  | 87.1  | 85.9  | 87.2  | 87.3  | 90.4    |
| New construction.....do....   | 44.2  | 46.6  | 48.9    | 41.9  | 42.5  | 44.1  | 45.5  | 44.9  | 44.7  | 45.9  | 47.2  | 48.3  | 49.2  | 48.9  | 48.9  | 48.7    |
| Residential nonfarm.....do....  | 23.6  | 25.2  | 26.0    | 22.1  | 22.5  | 23.5  | 24.4  | 24.0  | 24.3  | 25.1  | 25.4  | 26.2  | 26.9  | 26.2  | 25.7  | 25.1    |
| Producers' durable equipment.....do....                                   | 29.0  | 31.0  | 35.1    | 27.4  | 28.1  | 28.8  | 29.6  | 29.7  | 29.6  | 30.7  | 31.4  | 32.4  | 34.2  | 34.6  | 35.6  | 36.0    |
| Change in business inventories.....do....                                 | 5.9   | 4.4   | 3.7     | 5.6   | 6.9   | 6.1   | 5.1   | 5.4   | 3.6   | 3.6   | 4.2   | 6.4   | 2.5   | 3.7   | 2.8   | 5.7     |
| Nonfarm.....do....  | 5.3   | 3.9   | 3.6     | 5.2   | 6.4   | 5.5   | 4.4   | 4.8   | 3.0   | 3.2   | 3.7   | 6.0   | 2.2   | 3.4   | 2.7   | 6.1     |
| Net exports of goods and services.....do....                              | 4.0   | 4.4   | 7.0     | 4.3   | 3.4   | 4.3   | 4.4   | 3.9   | 3.4   | 4.3   | 4.2   | 5.8   | 7.7   | 5.7   | 7.0   | 7.7     |
| Exports.....do....  | 29.2  | 30.7  | 35.2    | 28.4  | 28.0  | 29.6  | 29.7  | 29.4  | 28.8  | 30.5  | 31.0  | 32.6  | 34.5  | 33.7  | 35.7  | 37.1    |
| Imports.....do....  | 25.2  | 26.3  | 28.2    | 24.1  | 24.6  | 25.3  | 25.3  | 25.5  | 25.4  | 26.3  | 26.8  | 26.9  | 26.8  | 27.9  | 28.7  | 29.4    |
| Govt. purchases of goods and services, total.....do....                   | 116.3 | 122.6 | 128.6   | 112.6 | 114.3 | 116.1 | 115.9 | 118.7 | 121.4 | 120.9 | 122.8 | 124.8 | 125.2 | 129.6 | 129.5 | 130.0   |
| Federal (less Government sales).....do....                                | 62.9  | 64.7  | 65.5    | 59.8  | 61.4  | 63.6  | 62.4  | 63.8  | 65.1  | 64.3  | 64.4  | 64.9  | 64.3  | 67.1  | 65.5  | 65.3    |
| National defense ‡.....do....   | 53.6  | 55.2  | 55.4    | 50.9  | 52.5  | 55.3  | 53.0  | 53.5  | 54.8  | 55.2  | 55.5  | 55.3  | 54.0  | 57.0  | 55.2  | 55.3    |
| State and local.....do....  | 53.5  | 57.9  | 63.0    | 52.8  | 52.8  | 52.5  | 53.5  | 54.8  | 56.3  | 56.7  | 58.4  | 59.9  | 60.9  | 62.5  | 64.1  | 64.6    |
| By major type of product:†  |       |       |         |       |       |       |       |       |       |       |       |       |       |       |       |         |
| Final sales, total.....do....   | 550.3 | 579.5 | 618.9   | 531.4 | 538.7 | 547.3 | 554.0 | 561.2 | 568.2 | 573.7 | 583.0 | 592.6 | 606.4 | 614.9 | 625.7 | 628.8   |
| Goods, total.....do....   | 273.6 | 285.8 | 305.6   | 264.8 | 268.9 | 273.5 | 273.9 | 278.2 | 280.9 | 286.5 | 285.7 | 290.3 | 298.2 | 304.3 | 310.5 | 309.6   |
| Durable goods.....do....  | 102.3 | 108.2 | 118.0   | 98.4  | 100.2 | 103.5 | 101.4 | 104.1 | 105.0 | 111.0 | 106.6 | 110.4 | 114.3 | 119.0 | 120.7 | 117.9   |
| Nondurable goods.....do....   | 171.3 | 177.6 | 187.6   | 166.5 | 168.7 | 170.0 | 172.6 | 174.1 | 175.8 | 175.5 | 179.1 | 179.9 | 183.9 | 185.4 | 189.8 | 191.7   |
| Services.....do....   | 214.7 | 228.4 | 244.3   | 206.8 | 210.0 | 212.2 | 216.8 | 220.0 | 224.7 | 223.5 | 231.2 | 234.5 | 239.6 | 241.7 | 246.0 | 250.3   |
| Construction.....do....   | 62.0  | 65.2  | 69.0    | 59.7  | 59.8  | 61.6  | 63.2  | 63.0  | 62.7  | 63.7  | 66.2  | 67.8  | 68.6  | 68.9  | 69.2  | 69.0    |
| Inventory change, total.....do....  | 5.9   | 4.4   | 3.7     | 5.6   | 6.9   | 6.1   | 5.1   | 5.4   | 3.6   | 3.6   | 4.2   | 6.4   | 2.5   | 3.7   | 2.8   | 5.7     |
| Durable goods.....do....  | 3.0   | 2.2   | 2.0     | 3.6   | 3.9   | 3.1   | 3.1   | 1.8   | 1.5   | 2.7   | 1.5   | 3.0   | .7    | 2.5   | 1.3   | 3.7     |
| Nondurable goods.....do....   | 2.9   | 2.2   | 1.7     | 2.0   | 2.9   | 3.0   | 2.0   | 3.6   | 2.0   | .9    | 2.7   | 3.4   | 1.8   | 1.2   | 1.5   | 2.1     |

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

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

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1962         | 1963   | 1964   | 1962  |       |       | 1963   |        |       |       | 1964  |       |        |        | 1965   |       |
|---|--------------|--------|--------|-------|-------|-------|--------|--------|-------|-------|-------|-------|--------|--------|--------|-------|
|   | Annual total |        |        | II    | III   | IV    | I      | II     | III   | IV    | I     | II    | III    | IV     | I      | II    |
| GENERAL BUSINESS INDICATORS—Quarterly Series—Continued  |              |        |        |       |       |       |        |        |       |       |       |       |        |        |        |       |
| NATIONAL INCOME AND PRODUCT—Con.  |              |        |        |       |       |       |        |        |       |       |       |       |        |        |        |       |
| Quarterly Data Seasonally Adjusted at Annual Rates  |              |        |        |       |       |       |        |        |       |       |       |       |        |        |        |       |
| GNP in constant (1954) dollars  |              |        |        |       |       |       |        |        |       |       |       |       |        |        |        |       |
| Gross national product, total.....bil. \$..   | 476.4        | 492.6  | 516.0  | 475.1 | 478.3 | 483.0 | 485.4  | 487.9  | 494.8 | 502.0 | 508.0 | 513.5 | 519.6  | 522.7  |        |       |
| Personal consumption expenditures, total.....do.....  | 318.5        | 330.6  | 347.5  | 316.6 | 319.8 | 323.6 | 327.0  | 328.6  | 332.4 | 334.4 | 340.9 | 345.0 | 351.8  | 352.4  |        |       |
| Durable goods.....do.....   | 45.7         | 49.3   | 54.2   | 44.9  | 45.6  | 47.6  | 48.5   | 48.6   | 49.4  | 50.8  | 53.1  | 54.0  | 55.6   | 53.9   |        |       |
| Nondurable goods.....do.....  | 148.3        | 151.6  | 158.8  | 147.8 | 149.1 | 149.5 | 150.7  | 151.1  | 152.5 | 152.1 | 155.2 | 157.4 | 160.9  | 161.9  |        |       |
| Services.....do.....  | 124.5        | 129.7  | 134.6  | 123.8 | 125.0 | 126.5 | 127.8  | 128.9  | 130.6 | 131.6 | 132.6 | 133.7 | 135.3  | 136.6  |        |       |
| Gross private domestic investment, total.....do.....  | 65.9         | 67.7   | 71.0   | 65.8  | 66.3  | 66.5  | 64.7   | 66.2   | 68.1  | 71.7  | 70.1  | 70.8  | 70.4   | 72.7   |        |       |
| New construction.....do.....  | 36.7         | 37.9   | 38.9   | 36.6  | 37.5  | 37.0  | 36.8   | 37.5   | 38.2  | 39.0  | 39.6  | 39.2  | 38.6   | 38.2   |        |       |
| Producers' durable equipment.....do.....  | 24.0         | 25.6   | 28.8   | 23.8  | 24.4  | 24.7  | 24.6   | 25.4   | 25.9  | 26.8  | 28.1  | 28.3  | 29.2   | 29.5   |        |       |
| Change in business inventories.....do.....  | 5.2          | 4.1    | 3.3    | 5.4   | 4.4   | 4.9   | 3.4    | 3.3    | 4.0   | 5.9   | 2.4   | 3.3   | 2.5    | 5.0    |        |       |
| Net exports of goods and services.....do.....   | 2.2          | 2.2    | 4.6    | 2.8   | 2.8   | 2.1   | 1.3    | 2.1    | 2.0   | 3.5   | 5.4   | 3.4   | 4.5    | 5.2    |        |       |
| Govt. purchases of goods and services, total.....do.....  | 89.8         | 92.1   | 92.8   | 89.9  | 89.4  | 90.7  | 92.4   | 91.0   | 92.3  | 92.4  | 91.6  | 94.3  | 92.8   | 92.4   |        |       |
| Federal.....do.....   | 49.4         | 49.7   | 48.2   | 50.2  | 49.2  | 49.9  | 50.7   | 49.4   | 49.6  | 48.9  | 47.8  | 49.8  | 47.8   | 47.3   |        |       |
| State and local.....do.....   | 40.3         | 42.4   | 44.6   | 39.8  | 40.2  | 40.9  | 41.8   | 41.7   | 42.7  | 43.4  | 43.8  | 44.5  | 45.0   | 45.1   |        |       |
| DISPOSITION OF PERSONAL INCOME†   |              |        |        |       |       |       |        |        |       |       |       |       |        |        |        |       |
| Quarterly Data Seasonally Adjusted at Annual Rates  |              |        |        |       |       |       |        |        |       |       |       |       |        |        |        |       |
| Personal income, total.....bil. \$..  | 442.4        | 464.1  | 491.4  | 441.0 | 444.5 | 449.7 | 455.2  | 460.2  | 466.3 | 474.5 | 480.9 | 487.9 | 494.5  | 502.2  |        |       |
| Less: Personal tax and nontax payments.....do.....  | 57.9         | 61.6   | 59.5   | 57.6  | 58.5  | 59.3  | 60.1   | 61.1   | 61.9  | 63.3  | 61.4  | 57.7  | 58.8   | 60.2   |        |       |
| Equals: Disposable personal income.....do.....  | 384.6        | 402.5  | 431.8  | 383.4 | 386.0 | 390.4 | 395.1  | 399.1  | 404.4 | 411.2 | 419.5 | 430.2 | 435.6  | 442.1  |        |       |
| Personal saving \$.....do.....  | 27.8         | 27.5   | 32.5   | 29.4  | 27.5  | 26.4  | 25.9   | 27.1   | 27.0  | 29.9  | 29.5  | 34.0  | 31.0   | 35.5   |        |       |
| NEW PLANT AND EQUIPMENT EXPENDITURES  |              |        |        |       |       |       |        |        |       |       |       |       |        |        |        |       |
| Unadjusted quarterly or annual totals:  |              |        |        |       |       |       |        |        |       |       |       |       |        |        |        |       |
| All industries.....bil. \$..  | 37.31        | 39.22  | 44.90  | 9.50  | 9.62  | 10.18 | 8.25   | 9.74   | 10.14 | 11.09 | 9.40  | 11.11 | 11.54  | 12.84  | 110.85 | 12.72 |
| Manufacturing.....do.....   | 14.68        | 15.69  | 18.58  | 3.69  | 3.72  | 4.13  | 3.27   | 3.92   | 3.95  | 4.56  | 3.79  | 4.53  | 4.67   | 5.59   | 4.61   | 5.44  |
| Durable goods industries.....do.....  | 7.03         | 7.85   | 9.43   | 1.77  | 1.79  | 2.03  | 1.62   | 1.96   | 1.96  | 2.31  | 1.93  | 2.30  | 2.37   | 2.83   | 2.30   | 2.70  |
| Nondurable goods industries.....do.....   | 7.65         | 7.84   | 9.16   | 1.92  | 1.93  | 2.10  | 1.65   | 1.95   | 1.99  | 2.25  | 1.87  | 2.23  | 2.30   | 2.76   | 2.31   | 2.73  |
| Mining.....do.....  | 1.08         | 1.04   | 1.19   | .27   | .28   | .27   | .24    | .26    | .27   | .28   | .26   | .29   | .30    | .33    | .28    | .34   |
| Railroads.....do.....   | .85          | 1.10   | 1.41   | .26   | .24   | .20   | .21    | .28    | .29   | .33   | .32   | .36   | .37    | .35    | .42    | .42   |
| Transportation, other than rail.....do.....   | 2.07         | 1.92   | 2.38   | .60   | .50   | .50   | .39    | .54    | .45   | .54   | .51   | .63   | .59    | .64    | .56    | .78   |
| Public utilities.....do.....  | 5.48         | 5.65   | 6.22   | 1.37  | 1.54  | 1.52  | 1.04   | 1.40   | 1.60  | 1.61  | 1.18  | 1.58  | 1.71   | 1.76   | 1.25   | 1.64  |
| Communications.....do.....  | 3.63         | 3.79   | 4.30   | .93   | .87   | .95   | .85    | .95    | .93   | 1.06  | .87   | 1.10  | 1.06   | 1.17   | 1.17   | 1.64  |
| Commercial and other.....do.....  | 9.52         | 10.03  | 10.83  | 2.37  | 2.48  | 2.60  | 2.26   | 2.41   | 2.64  | 2.72  | 2.87  | 2.61  | 2.84   | 3.01   | 3.74   | 4.13  |
| Seas. adj. qtrly. totals at annual rates:   |              |        |        |       |       |       |        |        |       |       |       |       |        |        |        |       |
| All industries.....do.....  |              |        |        | 36.95 | 38.35 | 37.95 | 36.95  | 38.05  | 40.00 | 41.20 | 42.55 | 43.50 | 45.65  | 47.75  | 148.85 | 49.65 |
| Manufacturing.....do.....   |              |        |        | 14.45 | 15.05 | 15.00 | 14.85  | 15.30  | 15.95 | 16.45 | 17.40 | 17.80 | 18.85  | 20.15  | 20.95  | 21.30 |
| Durable goods industries.....do.....  |              |        |        | 6.95  | 7.25  | 7.30  | 7.35   | 7.65   | 8.00  | 8.30  | 8.85  | 9.00  | 9.60   | 10.15  | 10.60  | 10.60 |
| Nondurable goods industries.....do.....   |              |        |        | 7.50  | 7.80  | 7.70  | 7.50   | 7.65   | 8.00  | 8.15  | 8.55  | 8.80  | 9.20   | 10.00  | 10.40  | 10.70 |
| Mining.....do.....  |              |        |        | 1.05  | 1.10  | 1.00  | 1.05   | 1.00   | 1.05  | 1.05  | 1.15  | 1.15  | 1.20   | 1.30   | 1.20   | 1.30  |
| Railroads.....do.....   |              |        |        | .95   | 1.00  | .80   | .90    | 1.00   | 1.20  | 1.35  | 1.40  | 1.25  | 1.50   | 1.55   | 1.75   | 1.45  |
| Transportation, other than rail.....do.....   |              |        |        | 2.25  | 2.00  | 1.90  | 1.70   | 2.05   | 1.85  | 2.10  | 2.30  | 2.25  | 2.40   | 2.60   | 2.50   | 2.75  |
| Public utilities.....do.....  |              |        |        | 5.40  | 5.75  | 5.45  | 5.20   | 5.45   | 5.90  | 5.80  | 5.95  | 6.30  | 6.30   | 6.35   | 6.40   | 6.45  |
| Communications.....do.....  |              |        |        | 3.65  | 3.60  | 3.60  | 3.55   | 3.65   | 3.85  | 4.05  | 4.05  | 4.30  | 4.40   | 4.40   | 4.40   | 4.40  |
| Commercial and other.....do.....  |              |        |        | 9.25  | 9.85  | 10.20 | 9.65   | 9.65   | 10.20 | 10.45 | 10.25 | 10.45 | 11.00  | 11.40  | 11.60  | 16.40 |
| BUSINESS POPULATION   |              |        |        |       |       |       |        |        |       |       |       |       |        |        |        |       |
| Firms in operation, end of quarter (seasonally adjusted).....thous.   | 44,755       | 44,797 |        | 4,790 | 4,800 | 4,815 | 4,825  | 4,835  | 4,850 | 4,860 | 4,875 | 4,895 | 4,910  | 4,930  |        |       |
| U.S. BALANCE OF INTERNATIONAL PAYMENTS‡   |              |        |        |       |       |       |        |        |       |       |       |       |        |        |        |       |
| Quarterly Data are Seasonally Adjusted  |              |        |        |       |       |       |        |        |       |       |       |       |        |        |        |       |
| U.S. payments, recorded.....mil. \$..   | 33,486       | 35,990 | 39,781 | 8,151 | 8,312 | 8,576 | 8,724  | 9,713  | 8,482 | 9,071 | 9,289 | 9,754 | 10,026 | 10,712 |        |       |
| Imports:  |              |        |        |       |       |       |        |        |       |       |       |       |        |        |        |       |
| Merchandise.....do.....   | 16,134       | 16,996 | 18,638 | 4,058 | 4,088 | 4,040 | 4,037  | 4,212  | 4,368 | 4,379 | 4,416 | 4,605 | 4,716  | 4,901  |        |       |
| Military expenditures.....do.....   | 3,044        | 2,897  | 2,807  | 749   | 745   | 792   | 747    | 731    | 711   | 708   | 717   | 728   | 694    | 668    |        |       |
| Other services.....do.....  | 5,843        | 6,442  | 6,869  | 1,462 | 1,465 | 1,504 | 1,543  | 1,588  | 1,654 | 1,657 | 1,672 | 1,706 | 1,728  | 1,763  |        |       |
| Remittances and pensions.....do.....  | 738          | 826    | 830    | 189   | 177   | 185   | 209    | 209    | 206   | 202   | 197   | 206   | 212    | 215    |        |       |
| Govt. grants and capital outflows.....do.....   | 4,293        | 4,522  | 4,277  | 1,065 | 1,066 | 1,088 | 1,060  | 1,336  | 1,009 | 1,117 | 928   | 1,103 | 1,098  | 1,148  |        |       |
| U.S. private capital (net).....do.....  | 3,434        | 4,307  | 6,360  | 628   | 771   | 967   | 1,128  | 1,637  | 534   | 1,008 | 1,359 | 1,406 | 1,578  | 2,017  |        |       |
| Direct investments.....do.....  | 1,654        | 1,888  | 2,297  | 446   | 417   | 531   | 618    | 477    | 235   | 558   | 513   | 568   | 577    | 639    |        |       |
| Long-term portfolio.....do.....   | 1,227        | 1,685  | 1,956  | 303   | 208   | 326   | 546    | 598    | 303   | 238   | 236   | 283   | 597    | 840    |        |       |
| Short-term.....do.....  | 553          | 734    | 2,107  | -121  | 146   | 110   | -36    | 562    | -4    | 212   | 610   | 555   | 404    | 538    |        |       |
| U.S. receipts, recorded.....do.....   | 32,394       | 33,685 | 37,913 | 7,925 | 8,408 | 8,355 | 7,780  | 8,429  | 8,596 | 8,880 | 9,308 | 9,124 | 9,614  | 9,867  |        |       |
| Exports:  |              |        |        |       |       |       |        |        |       |       |       |       |        |        |        |       |
| Merchandise.....do.....   | 20,576       | 21,989 | 25,219 | 5,237 | 5,288 | 5,019 | 4,990  | 5,472  | 5,610 | 5,917 | 6,108 | 6,053 | 6,372  | 6,686  |        |       |
| Services and military sales.....do.....   | 9,508        | 10,031 | 11,304 | 2,397 | 2,339 | 2,574 | 2,545  | 2,505  | 2,427 | 2,554 | 2,876 | 2,785 | 2,875  | 2,768  |        |       |
| Repayments on U.S. Govt. loans.....do.....  | 1,280        | 969    | 694    | 237   | 606   | 287   | 166    | 190    | 424   | 189   | 211   | 192   | 190    | 101    |        |       |
| Foreign capital other than liquid funds (net).....do.....   | 1,030        | 696    | 696    | 54    | 175   | 475   | 79     | 262    | 135   | 220   | 113   | 94    | 177    | 312    |        |       |
| Excess of recorded receipts or payments (-).....do.....   | -1,092       | -2,305 | -1,868 | -226  | 96    | -221  | -944   | -1,284 | 114   | -191  | 19    | -630  | -412   | -845   |        |       |
| Unrecorded transactions (net).....do.....   | -1,111       | -339   | -893   | -214  | -430  | -460  | -118   | -11    | -267  | 57    | -138  | -31   | -247   | -477   |        |       |
| Total, net receipts or payments (-).....do.....   | -2,203       | -2,644 | -2,761 | -440  | -334  | -681  | -1,062 | -1,295 | -153  | -134  | -119  | -661  | -659   | -1,322 |        |       |
| Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$..   |              | -1,942 | -2,386 |       |       |       | -712   | -1,143 | 22    | -109  | -119  | -539  | -456   | -1,272 |        |       |

† Revised. ‡ Preliminary.

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

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

3 Anticipated expenditures for the year 1965 are as follows (in bil. \$): All industries, 50.17; manufacturing, total, 21.53; durable goods industries, 10.71; nondurable goods industries, 10.83; mining, 1.31; railroads, 1.62; transportation, 2.57; public utilities, 6.56; commercial and other (incl. communications), 16.58; 4 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            | 1964 <sup>p</sup> | 1964                                       |       |       |       |       |       |       |       |       |       |       |       | 1965            |                   |
|---|-----------------|-------------------|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------|-------------------|
|   | Monthly average |                   | Jan.                                       | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.            | Feb. <sup>p</sup> |
|   |                 |                   | GENERAL BUSINESS INDICATORS—Monthly Series |       |       |       |       |       |       |       |       |       |       |       |                 |                   |
| PERSONAL INCOME, BY SOURCE†   |                 |                   |  |       |       |       |       |       |       |       |       |       |       |       |                 |                   |
| Seasonally adjusted, at annual rates:†  |                 |                   |  |       |       |       |       |       |       |       |       |       |       |       |                 |                   |
| Total personal income.....bil. \$..   | 1464.1          | 1491.4            | 2477.8<br>479.4                            | 480.5 | 482.9 | 486.6 | 487.8 | 489.3 | 491.4 | 494.9 | 497.9 | 498.7 | 502.3 | 505.9 | 2508.2<br>510.2 | 510.7             |
| Wage and salary disbursements, total.....do....   | 312.1           | 331.6             | 320.8                                      | 323.6 | 325.1 | 327.7 | 328.7 | 330.1 | 331.8 | 334.6 | 337.2 | 337.3 | 340.4 | 342.6 | 344.7           | 346.9             |
| Commodity-producing industries, total.....do....  | 123.3           | 129.8             | 125.6                                      | 127.1 | 127.4 | 128.8 | 128.7 | 129.4 | 129.9 | 130.8 | 132.1 | 130.7 | 133.2 | 134.6 | 135.6           | 136.6             |
| Manufacturing only.....do....   | 98.0            | 103.0             | 100.0                                      | 100.7 | 101.1 | 102.3 | 102.3 | 102.7 | 103.0 | 103.8 | 105.1 | 103.4 | 105.6 | 106.8 | 108.0           | 108.8             |
| Distributive industries.....do....  | 80.3            | 84.9              | 82.4                                       | 82.8  | 83.1  | 83.7  | 84.2  | 84.6  | 85.2  | 85.7  | 86.3  | 86.8  | 87.3  | 87.7  | 88.2            | 88.8              |
| Service industries.....do....   | 49.3            | 52.6              | 50.8                                       | 51.4  | 51.9  | 52.1  | 52.3  | 52.4  | 52.6  | 52.9  | 53.4  | 53.7  | 53.9  | 54.1  | 54.4            | 54.8              |
| Government.....do....   | 59.2            | 64.2              | 62.1                                       | 62.4  | 62.7  | 63.0  | 63.4  | 63.8  | 64.1  | 65.1  | 65.4  | 66.0  | 65.9  | 66.2  | 66.5            | 66.8              |
| Other labor income.....do....   | 13.1            | 14.1              | 13.6                                       | 13.7  | 13.8  | 13.9  | 14.0  | 14.1  | 14.2  | 14.2  | 14.3  | 14.4  | 14.5  | 14.5  | 14.6            | 14.7              |
| Proprietors' income:  |                 |                   |  |       |       |       |       |       |       |       |       |       |       |       |                 |                   |
| Business and professional.....do....  | 37.6            | 39.3              | 38.3                                       | 38.7  | 38.8  | 39.0  | 39.1  | 39.3  | 39.5  | 39.6  | 39.7  | 39.8  | 39.9  | 40.1  | 40.3            | 40.4              |
| Farm.....do....   | 13.0            | 12.7              | 12.8                                       | 12.6  | 12.4  | 12.5  | 12.6  | 12.6  | 12.4  | 12.6  | 12.7  | 12.7  | 12.9  | 13.1  | 12.7            | 12.3              |
| Rental income of persons.....do....   | 12.3            | 12.4              | 12.4                                       | 12.4  | 12.4  | 12.4  | 12.4  | 12.4  | 12.4  | 12.4  | 12.4  | 12.5  | 12.5  | 12.5  | 12.5            | 12.5              |
| Dividends.....do....  | 18.0            | 19.8              | 19.3                                       | 19.4  | 19.6  | 19.8  | 19.8  | 19.9  | 20.0  | 20.0  | 19.9  | 19.9  | 19.9  | 20.6  | 20.4            | 20.6              |
| Personal interest income.....do....   | 32.9            | 36.0              | 34.7                                       | 35.0  | 35.3  | 35.5  | 35.7  | 35.9  | 36.0  | 36.2  | 36.5  | 36.7  | 36.9  | 37.2  | 37.4            | 37.6              |
| Transfer payments.....do....  | 36.7            | 38.2              | 39.7                                       | 37.5  | 37.8  | 38.2  | 38.0  | 37.6  | 37.8  | 38.0  | 38.0  | 38.3  | 38.4  | 38.5  | 40.8            | 38.9              |
| Less personal contributions for social insurance.....do....   | 11.8            | 12.7              | 12.2                                       | 12.3  | 12.4  | 12.5  | 12.5  | 12.6  | 12.7  | 12.8  | 12.9  | 12.9  | 13.0  | 13.1  | 13.2            | 13.2              |
| Total nonagricultural income.....do....   | 446.6           | 474.2             | 2402.1<br>463.5                            | 466.1 | 469.7 | 470.7 | 472.1 | 474.4 | 477.8 | 480.6 | 481.4 | 485.0 | 488.6 | 493.2 | 494.1           |                   |
| FARM INCOME AND MARKETINGS†   |                 |                   |  |       |       |       |       |       |       |       |       |       |       |       |                 |                   |
| Cash receipts from farming, including Government payments (48 States), total.....mil. \$..                                  | 3,218           | 3,243             | 3,454                                      | 2,511 | 2,610 | 2,533 | 2,314 | 2,512 | 2,726 | 3,431 | 3,743 | 5,240 | 4,208 | 3,635 | 3,369           |                   |
| Farm marketings and CCC loans, total.....do....   | 3,077           | 3,062             | 3,373                                      | 2,354 | 2,414 | 2,434 | 2,294 | 2,495 | 2,683 | 2,925 | 3,486 | 4,603 | 4,103 | 3,585 | 3,283           |                   |
| Crops.....do....  | 1,420           | 1,402             | 1,692                                      | 870   | 773   | 781   | 723   | 970   | 1,121 | 1,315 | 1,717 | 2,620 | 2,324 | 1,914 | 1,630           |                   |
| Livestock and products, total.....do....  | 1,657           | 1,661             | 1,681                                      | 1,484 | 1,641 | 1,653 | 1,571 | 1,525 | 1,562 | 1,610 | 1,769 | 1,983 | 1,779 | 1,671 | 1,653           |                   |
| Dairy products.....do....   | 403             | 415               | 417  | 398   | 432   | 427   | 452   | 418   | 400   | 396   | 388   | 420   | 409   | 427   | 430             |                   |
| Meat animals.....do....   | 952             | 939               | 950  | 809   | 899   | 931   | 819   | 827   | 873   | 902   | 1,054 | 1,216 | 1,052 | 933   | 932             |                   |
| Poultry and eggs.....do....   | 275             | 279               | 277  | 241   | 262   | 256   | 260   | 254   | 272   | 296   | 308   | 330   | 306   | 288   | 255             |                   |
| Indexes of cash receipts from marketings and CCC loans, unadjusted:†  |                 |                   |  |       |       |       |       |       |       |       |       |       |       |       |                 |                   |
| All commodities.....1957-59=100.....do....  | 115             | 114               | 126  | 88    | 90    | 91    | 85    | 93    | 100   | 109   | 130   | 171   | 153   | 133   | 122             |                   |
| Crops.....do....  | 124             | 122               | 148  | 76    | 68    | 68    | 63    | 85    | 98    | 115   | 150   | 228   | 203   | 167   | 142             |                   |
| Livestock and products.....do....   | 108             | 108               | 109  | 96    | 107   | 107   | 102   | 99    | 101   | 105   | 115   | 129   | 116   | 108   | 107             |                   |
| Indexes of volume of farm marketings, unadjusted:†  |                 |                   |  |       |       |       |       |       |       |       |       |       |       |       |                 |                   |
| All commodities.....1957-59=100.....do....  | 115             | 118               | 128  | 89    | 90    | 91    | 88    | 101   | 110   | 117   | 133   | 175   | 157   | 137   | 127             |                   |
| Crops.....do....  | 118             | 117               | 145  | 70    | 56    | 52    | 48    | 84    | 107   | 120   | 149   | 221   | 196   | 161   | 143             |                   |
| Livestock and products.....do....   | 113             | 118               | 115  | 103   | 115   | 120   | 117   | 114   | 112   | 114   | 122   | 141   | 128   | 119   | 115             |                   |
| INDUSTRIAL PRODUCTION <sup>σ</sup>  |                 |                   |  |       |       |       |       |       |       |       |       |       |       |       |                 |                   |
| Federal Reserve Index of Quantity Output  |                 |                   |  |       |       |       |       |       |       |       |       |       |       |       |                 |                   |
| Unadj., total index (incl. utilities) <sup>σ</sup> .....1957-59=100.....do....  | 124.3           | 132.0             | 125.7                                      | 128.3 | 129.0 | 131.7 | 132.3 | 133.9 | 127.6 | 132.9 | 136.5 | 135.0 | 135.9 | 135.2 | 136.2           | 139.1             |
| By industry groupings:  |                 |                   |  |       |       |       |       |       |       |       |       |       |       |       |                 |                   |
| Manufacturing, total.....do....   | 124.9           | 132.9             | 125.8                                      | 129.1 | 130.0 | 133.0 | 133.7 | 135.2 | 127.9 | 133.1 | 137.4 | 136.0 | 137.4 | 136.2 | 136.9           | 140.4             |
| Durable manufactures.....do....   | 124.5           | 133.2             | 126.7                                      | 129.5 | 131.3 | 134.1 | 134.8 | 136.4 | 128.8 | 129.6 | 136.8 | 132.2 | 138.6 | 140.4 | 140.1           | 143.0             |
| Nondurable manufactures.....do....  | 125.3           | 132.4             | 124.7                                      | 128.5 | 128.4 | 131.7 | 132.3 | 133.6 | 126.7 | 137.4 | 138.2 | 140.8 | 135.8 | 131.0 | 132.9           | 137.2             |
| Mining.....do....   | 107.9           | 110.9             | 107.9                                      | 108.3 | 107.6 | 109.8 | 111.7 | 112.6 | 107.0 | 113.0 | 113.3 | 114.5 | 113.3 | 111.9 | 111.5           | 111.8             |
| Utilities.....do....  | 140.0           | 150.5             |  |       |       |       |       |       |       |       |       |       |       |       |                 |                   |
| By market groupings:  |                 |                   |  |       |       |       |       |       |       |       |       |       |       |       |                 |                   |
| Final products, total.....do....  | 124.9           | 131.5             | 126.7                                      | 128.5 | 128.5 | 130.7 | 130.5 | 133.3 | 127.5 | 131.4 | 136.1 | 134.9 | 135.1 | 134.6 | 135.5           | 138.6             |
| Consumer goods.....do....   | 125.2           | 131.3             | 126.1                                      | 128.9 | 127.7 | 130.3 | 130.0 | 133.2 | 126.3 | 131.5 | 137.1 | 136.0 | 134.8 | 132.5 | 134.3           | 138.3             |
| Automotive and home goods.....do....  | 134.4           | 142.1             | 138.7                                      | 144.4 | 144.1 | 148.3 | 145.9 | 149.6 | 128.6 | 117.1 | 144.0 | 135.6 | 152.5 | 155.6 | 155.9           | 160               |
| Apparel and staples.....do....  | 122.3           | 127.8             | 122.1                                      | 124.0 | 122.5 | 124.6 | 124.9 | 127.9 | 125.6 | 136.1 | 135.0 | 138.2 | 129.1 | 125.2 |                 |                   |
| Equipment, including defense.....do....   | 124.2           | 132.0             | 128.0                                      | 127.5 | 130.1 | 131.5 | 131.8 | 133.5 | 130.1 | 131.1 | 134.0 | 132.4 | 135.7 | 139.0 | 138.0           | 139.4             |
| Materials.....do....  | 123.7           | 132.5             | 124.9                                      | 128.1 | 129.6 | 132.6 | 133.9 | 134.5 | 127.8 | 134.2 | 136.8 | 135.0 | 136.6 | 135.9 | 136.9           | 139.6             |
| Durable goods materials.....do....  | 121.2           | 131.0             | 121.1                                      | 125.3 | 127.4 | 131.2 | 133.9 | 134.9 | 127.7 | 132.6 | 136.3 | 131.3 | 135.4 | 135.0 | 134.9           | 138               |
| Nondurable materials.....do....   | 126.3           | 134.0             | 128.8                                      | 131.0 | 131.8 | 134.0 | 133.9 | 134.1 | 127.8 | 135.9 | 137.3 | 138.9 | 138.0 | 136.8 | 138.9           | 141               |
| Seas. adj., total index (incl. utilities) <sup>σ</sup> .....do....  | 124.3           | 132.0             | 127.7                                      | 128.2 | 129.0 | 130.5 | 131.3 | 131.6 | 132.9 | 133.8 | 134.0 | 131.2 | 135.0 | 137.5 | 138.1           | 138.8             |
| By industry groupings:  |                 |                   |  |       |       |       |       |       |       |       |       |       |       |       |                 |                   |
| Manufacturing, total.....do....   | 124.9           | 132.9             | 128.5                                      | 129.1 | 129.9 | 131.4 | 132.2 | 132.4 | 133.9 | 134.5 | 134.9 | 131.7 | 136.0 | 139.0 | 139.4           | 140.3             |
| Durable manufactures.....do....   | 124.5           | 133.2             | 128.1                                      | 128.9 | 130.0 | 131.6 | 132.6 | 133.2 | 135.0 | 135.7 | 135.2 | 129.4 | 136.7 | 140.6 | 141.3           | 142.0             |
| Primary metals.....do....   | 113.3           | 128.2             | 113.6                                      | 117.6 | 120.9 | 123.8 | 127.1 | 126.1 | 131.2 | 132.8 | 132.8 | 131.8 | 134.6 | 137.9 | 138.2           | 138               |
| Iron and steel.....do....   | 109.6           | 125.6             | 108.3                                      | 114.5 | 118.1 | 123.7 | 127.8 | 125.2 | 130.4 | 132.2 | 129.1 | 130.3 | 133.4 | 135.7 | 136.9           | 138               |
| Nonferrous metals and products.....do....   | 126.7           | 137.6             | 132.2                                      | 139.9 | 142.6 | 138.5 | 135.0 | 132.8 | 135.9 | 133.0 | 138.5 | 133.9 | 140.3 | 150.9 | 144.6           |                   |
| Fabricated metal products.....do....  | 123.4           | 132.6             | 128.2                                      | 129.0 | 129.3 | 129.5 | 130.3 | 130.6 | 133.3 | 134.8 | 134.3 | 130.7 | 136.9 | 139.9 | 140.2           | 143               |
| Structural metal parts.....do....   | 120.2           | 130.3             | 124.4                                      | 126.0 | 127.8 | 129.2 | 128.1 | 129.6 | 131.2 | 131.0 | 131.7 | 128.6 | 135.8 | 137.2 | 137.4           | 141               |
| Machinery.....do....  | 129.2           | 141.0             | 134.7                                      | 133.6 | 135.9 | 137.5 | 138.5 | 140.1 | 141.9 | 142.8 | 144.1 | 144.7 | 147.4 | 149.2 | 150.1           | 151               |
| Nonelectrical machinery.....do....  | 126.9           | 141.8             | 135.2                                      | 132.9 | 136.7 | 138.1 | 139.6 | 141.9 | 143.6 | 144.1 | 145.0 | 145.4 | 148.2 | 149.8 | 150.8           | 151               |
| Electrical machinery.....do....   | 132.3           | 140.0             | 134.0                                      | 134.5 | 134.9 | 136.8 | 137.0 | 137.7 | 139.7 | 141.1 | 142.9 | 143.8 | 146.3 | 148.5 | 149.1           | 151               |
| Transportation equipment.....do....   | 127.0           | 130.7             | 130.8                                      | 131.1 | 130.1 | 133.0 | 134.1 | 134.9 | 134.3 | 135.3 | 130.9 | 105.3 | 129.2 | 140.3 | 141.2           | 141               |
| Motor vehicles and parts.....do....   | 146.1           | 150.1             | 151.9                                      | 153.0 | 151.1 | 156.2 | 157.4 | 158.3 | 158.6 | 160.9 | 150.1 | 96.2  | 143.9 | 167.4 | 168.7           | 168               |
| Aircraft and other equipment.....do....   | 109.5           | 112.4             | 111.1                                      | 110.8 | 110.6 | 112.0 | 112.8 | 113.4 | 111.7 | 111.5 | 112.7 | 110.8 | 114.5 | 115.0 | 115.6           | 116               |
| Instruments and related products.....do....   | 130.2           | 136.4             | 132.2                                      | 133.6 | 134.2 | 134.7 | 134.6 | 134.8 | 136.4 | 137.4 |       |       |       |       |                 |                   |

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964 <sup>a</sup> | 1964   |        |        |        |        |        |        |        |        |        |         |         | 1965   |                   |
|---|-----------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|-------------------|
|   | Monthly average |                   | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.    | Dec.    | Jan.   | Feb. <sup>b</sup> |
| GENERAL BUSINESS INDICATORS—Continued   |                 |                   |        |        |        |        |        |        |        |        |        |        |         |         |        |                   |
| INDUSTRIAL PRODUCTION—Continued   |                 |                   |        |        |        |        |        |        |        |        |        |        |         |         |        |                   |
| Federal Reserve Index of Quantity Output—Con.   |                 |                   |        |        |        |        |        |        |        |        |        |        |         |         |        |                   |
| Seasonally adjusted indexes—Continued   |                 |                   |        |        |        |        |        |        |        |        |        |        |         |         |        |                   |
| By industry groupings—Continued   |                 |                   |        |        |        |        |        |        |        |        |        |        |         |         |        |                   |
| Nondurable manufactures—Continued   |                 |                   |        |        |        |        |        |        |        |        |        |        |         |         |        |                   |
| Printing and publishing.....1957-59=100..   | 116.4           | 123.2             | 119.5  | 121.2  | 121.8  | 123.6  | 123.9  | 124.1  | 124.5  | 124.3  | 123.0  | 123.6  | 123.9   | 125.6   | *126.7 | 128               |
| Newspapers.....do.....  | 108.0           | 117.0             | 113.9  | 114.5  | 115.2  | 117.2  | 117.1  | 117.2  | 120.0  | 118.3  | 115.9  | 116.3  | 117.5   | 119.6   | *120.7 | -----             |
| Chemicals and products.....do.....  | 148.6           | 159.4             | 154.7  | 154.5  | 155.2  | 157.0  | 156.7  | 159.6  | 158.7  | 160.8  | 165.0  | 162.5  | *163.0  | *164.9  | *167.1 | -----             |
| Industrial chemicals.....do.....  | 162.7           | 178.0             | 173.1  | 173.3  | 174.9  | 176.7  | 173.7  | 176.3  | 177.1  | 178.7  | 184.9  | 179.9  | *182.6  | 185.0   | -----  | -----             |
| Petroleum products.....do.....  | 117.1           | 121.0             | 116.0  | 119.1  | 119.7  | 120.8  | 122.0  | 122.1  | 124.6  | 121.2  | 120.4  | 122.9  | 121.6   | 120.6   | 120.9  | -----             |
| Rubber and plastics products.....do.....  | 140.0           | 155.7             | 145.0  | 145.3  | 145.1  | 149.4  | 152.2  | 153.4  | 155.2  | 158.2  | 162.4  | 161.0  | *160.5  | 165.7   | -----  | -----             |
| Food and beverages.....do.....  | 116.9           | 120.6             | 120.8  | 120.6  | 120.3  | 120.6  | 120.0  | 119.6  | 120.0  | 120.4  | 120.0  | 120.7  | 122.8   | *123.2  | 123.4  | -----             |
| Food manufactures.....do.....   | 116.8           | 120.2             | 121.3  | 119.8  | 119.7  | 120.0  | 120.2  | 119.5  | 118.9  | 119.1  | 119.1  | 120.2  | 122.6   | *122.9  | 123.2  | -----             |
| Beverages.....do.....   | 117.8           | 123.2             | 118.4  | 125.0  | 123.8  | 124.1  | 119.2  | 120.1  | 125.8  | 127.6  | 124.6  | 123.3  | 124.1   | -----   | -----  | -----             |
| Tobacco products.....do.....  | 115.2           | 120.8             | 112.7  | 105.6  | 118.2  | 127.5  | 129.2  | 118.1  | 127.5  | 121.4  | 120.6  | 123.3  | 121.0   | 128.4   | -----  | -----             |
| Mining.....do.....  | 107.9           | 110.9             | 108.8  | 108.9  | 108.8  | 109.9  | 111.3  | 111.4  | 110.9  | 111.9  | 111.9  | 112.0  | *112.7  | *112.3  | *112.4 | 112.5             |
| Coal.....do.....  | 102.5           | 104.3             | 104.0  | 99.2   | 94.5   | 98.7   | 106.1  | 105.1  | 105.0  | 107.9  | 105.1  | 109.2  | 108.7   | *107.2  | *107.7 | 103               |
| Crude oil and natural gas.....do.....   | 107.9           | 110.4             | 108.3  | 109.1  | 109.7  | 110.0  | 110.7  | 110.8  | 111.1  | 111.3  | 112.3  | 111.1  | 110.4   | *110.7  | *110.9 | 111               |
| Crude oil.....do.....   | 108.1           | 109.8             | 108.5  | 107.8  | 108.0  | 109.6  | 110.1  | 110.2  | 110.3  | 109.8  | 111.1  | 110.8  | 110.2   | *110.9  | *110.6 | 110               |
| Metal mining.....do.....  | 112.3           | 117.3             | 116.4  | 118.8  | 119.8  | 124.2  | 119.4  | 119.2  | 107.7  | 112.2  | 111.3  | 115.7  | 127.1   | *121.8  | 124.4  | -----             |
| Stone and earth minerals.....do.....  | 112.1           | 118.7             | 113.5  | 114.7  | 115.0  | 114.3  | 116.8  | 118.2  | 120.2  | 121.7  | 119.6  | 119.7  | 123.9   | 123.4   | 121.2  | -----             |
| Utilities.....do.....   | 140.0           | 150.5             | 144.5  | 143.4  | 144.8  | 147.5  | 148.3  | 149.7  | 151.4  | 154.5  | 153.2  | 153.8  | *152.3  | *154.7  | *155.5 | 156.5             |
| Electric.....do.....  | 142.6           | 153.6             | 148.3  | 146.5  | 148.3  | 151.3  | 152.3  | 153.6  | 155.5  | 159.3  | 157.2  | 157.4  | 155.0   | 158.1   | -----  | -----             |
| Gas.....do.....   | 131.9           | 140.7             | *135.5 | *136.9 | *138.3 | *138.9 | *139.7 | *140.5 | 141.6  | 142.4  | 143.0  | -----  | -----   | -----   | -----  | -----             |
| By market groupings: @  |                 |                   |        |        |        |        |        |        |        |        |        |        |         |         |        |                   |
| Final products, total.....do.....   | 124.9           | 131.5             | 128.5  | 128.1  | 128.7  | 130.6  | 131.1  | 131.7  | 132.3  | 133.3  | 132.5  | 130.3  | 134.6   | *137.4  | *137.3 | 138.5             |
| Consumer goods.....do.....  | 125.2           | 131.3             | 128.9  | 128.8  | 128.8  | 130.8  | 131.0  | 131.5  | 132.1  | 133.1  | 132.0  | 129.2  | 133.6   | *137.0  | *137.0 | 138.1             |
| Automotive and home goods.....do.....   | 134.4           | 142.1             | 139.7  | 140.7  | 139.7  | 142.4  | 142.9  | 143.5  | 145.0  | 146.6  | 141.8  | 127.3  | *145.2  | 155.5   | *156.6 | 157               |
| Automotive products.....do.....   | 141.2           | 145.1             | 146.6  | 145.5  | 144.3  | 149.3  | 151.4  | 151.7  | 152.6  | 155.8  | 144.7  | 105.9  | 143.0   | *166.2  | *166.0 | 164               |
| Autos.....do.....   | 149.5           | 150.6             | 155.3  | 156.5  | 152.5  | 160.0  | 160.3  | 161.7  | 162.6  | 165.0  | 146.0  | 83.0   | 145.1   | 183.0   | *182.8 | 179               |
| Auto parts and allied products.....do.....  | 130.2           | 138.0             | 135.2  | 131.1  | 133.4  | 135.2  | 139.6  | 138.4  | 139.3  | 143.8  | 143.0  | 136.1  | 140.2   | *144.0  | 143.9  | -----             |
| Home goods @.....do.....  | 129.6           | 139.9             | 134.8  | 137.3  | 136.4  | 137.7  | 136.9  | 137.8  | 139.7  | 140.1  | 139.8  | 142.4  | *146.7  | 148.1   | 150.0  | -----             |
| Appliances, TV, and radios.....do.....  | 125.1           | 134.2             | 127.5  | 131.3  | 128.7  | 130.7  | 129.7  | 131.0  | 131.1  | 133.3  | 136.8  | 139.0  | *143.2  | 143.1   | -----  | -----             |
| Furniture and rugs.....do.....  | 131.3           | 142.4             | 136.1  | 138.1  | 139.0  | 139.7  | 141.0  | 141.9  | 144.7  | 144.2  | 141.0  | 145.5  | 148.3   | *149.7  | 150.3  | -----             |
| Apparel and staples.....do.....   | 122.3           | 127.8             | 125.5  | 125.0  | 124.6  | 127.2  | 127.2  | 127.7  | 128.0  | 128.9  | 128.9  | 129.8  | *129.9  | *131.0  | -----  | -----             |
| Apparel, incl. knit goods and shoes.....do.....   | 117.6           | 123.8             | 120.4  | 120.7  | 118.7  | 121.5  | 123.2  | 123.4  | 124.0  | 124.9  | 125.3  | 126.6  | *127.5  | 128.9   | -----  | -----             |
| Consumer staples.....do.....  | 123.7           | 128.9             | 127.0  | 126.2  | 126.3  | 128.8  | 128.3  | 128.9  | 129.1  | 130.0  | 129.9  | 130.7  | 130.5   | *131.7  | *132.2 | 133               |
| Processed foods.....do.....   | 116.6           | 119.9             | 121.4  | 120.2  | 118.4  | 120.8  | 120.2  | 119.4  | 118.4  | 118.7  | 118.7  | 120.0  | 122.0   | *122.5  | 123.1  | -----             |
| Beverages and tobacco.....do.....   | 116.9           | 122.4             | 116.5  | 118.5  | 121.9  | 125.2  | 122.6  | 119.4  | 126.4  | 125.5  | 123.3  | 123.3  | 123.1   | -----   | -----  | -----             |
| Drugs, soap, and toiletries.....do.....   | 140.1           | 146.9             | 142.2  | 140.1  | 140.1  | 142.8  | 144.5  | 150.5  | 146.7  | 149.1  | 152.6  | 151.9  | 149.7   | *151.8  | 153.3  | -----             |
| Newspapers, magazines, books.....do.....  | 117.8           | 123.7             | 121.5  | 123.7  | 125.1  | 126.7  | 124.7  | 125.5  | 123.5  | 123.2  | 121.3  | 121.8  | 122.8   | *124.3  | 126.1  | -----             |
| Consumer fuel and lighting.....do.....  | 133.5           | 141.2             | 136.5  | 134.7  | 136.2  | 138.5  | 138.7  | 140.6  | 142.8  | 145.7  | 144.4  | 145.8  | 142.4   | 143.2   | -----  | -----             |
| Equipment, including defense @.....do.....  | 124.2           | 132.0             | 127.9  | 127.1  | 128.8  | 130.7  | 131.3  | 132.0  | 132.7  | 133.6  | 133.7  | 132.6  | *136.8  | *138.3  | *138.0 | 139.4             |
| Business equipment.....do.....  | 128.3           | 139.0             | 132.9  | 131.9  | 134.2  | 136.5  | 138.0  | 139.0  | 140.0  | 141.6  | 141.8  | 140.7  | 146.2   | *148.4  | 147.4  | 149               |
| Industrial equipment.....do.....  | 123.0           | 136.9             | 128.9  | 127.9  | 131.9  | 133.9  | 135.7  | 137.6  | 138.5  | 139.6  | 140.4  | 140.4  | 144.5   | *145.9  | 144.6  | -----             |
| Commercial equipment.....do.....  | 142.4           | 145.3             | 141.6  | 140.4  | 141.0  | 143.1  | 141.9  | 143.7  | 145.7  | 145.5  | 147.6  | 149.3  | 151.0   | *152.4  | 152.6  | -----             |
| Freight and passenger equipment.....do.....   | 132.2           | 141.0             | 137.0  | 137.8  | 135.8  | 140.8  | 143.9  | 141.3  | 141.9  | 144.9  | 147.0  | 128.6  | 149.1   | *155.2  | 154.2  | -----             |
| Farm equipment.....do.....  | 121.6           | 132.4             | 131.2  | 126.0  | 127.6  | 126.6  | 130.7  | 129.1  | 127.9  | 139.9  | 136.0  | 145.1  | 138.0   | *140.5  | -----  | -----             |
| Materials.....do.....   | 123.7           | 132.5             | 126.7  | 128.1  | 129.3  | 130.6  | 131.3  | 131.8  | 133.6  | 134.7  | 135.6  | 132.2  | *135.7  | *137.8  | *138.6 | 139.5             |
| Durable goods materials @.....do.....   | 121.2           | 131.0             | 123.0  | 125.8  | 127.3  | 129.0  | 129.8  | 130.8  | 132.7  | 134.1  | 135.6  | 128.1  | *134.5  | *136.2  | *137.2 | 139               |
| Consumer durable.....do.....  | 137.2           | 145.4             | 141.9  | 144.3  | 141.9  | 144.1  | 143.8  | 148.1  | 150.2  | 167.0  | 153.1  | 113.2  | *146.7  | *155.5  | 159.1  | -----             |
| Equipment.....do.....   | 125.4           | 134.2             | 129.2  | 129.6  | 130.4  | 131.6  | 132.9  | 133.3  | 133.8  | 135.7  | 137.1  | 137.2  | 138.9   | *141.3  | 142.3  | -----             |
| Construction.....do.....  | 116.3           | 124.4             | 119.6  | 123.2  | 123.4  | 123.8  | 123.5  | 122.8  | 125.7  | 125.7  | 125.8  | 123.8  | 126.6   | *127.3  | 127.1  | -----             |
| Nondurable materials @.....do.....  | 126.3           | 134.0             | 130.4  | 130.6  | 130.8  | 132.3  | 132.8  | 132.9  | 134.6  | 135.2  | 135.7  | 136.3  | *137.0  | *139.4  | *140.6 | 141               |
| Business supplies.....do.....   | 120.3           | 127.1             | 124.4  | 125.2  | 124.9  | 126.1  | 126.5  | 124.9  | 126.9  | 127.1  | 125.9  | 128.7  | *128.9  | *133.0  | 134.3  | -----             |
| Containers.....do.....  | 120.2           | 127.7             | 125.1  | 125.5  | 123.6  | 127.0  | 128.2  | 123.8  | 125.0  | 125.6  | 125.4  | 131.6  | *132.1  | *135.3  | 138.9  | -----             |
| General business supplies.....do.....   | 120.4           | 126.9             | 124.0  | 125.1  | 125.6  | 125.7  | 125.7  | 125.4  | 127.9  | 127.8  | 126.2  | 127.3  | *127.3  | *131.9  | 132.0  | -----             |
| Business fuel and power @.....do.....   | 117.2           | 122.3             | 119.1  | 118.7  | 118.7  | 120.7  | 122.2  | 122.7  | 123.0  | 123.4  | 123.7  | 123.9  | 123.9   | *125.1  | 125.4  | 125               |
| Mineral fuels.....do.....   | 109.3           | 111.7             | 110.2  | 109.3  | 108.9  | 110.3  | 112.1  | 112.2  | 112.4  | 112.7  | 113.0  | 113.3  | *112.8  | *113.0  | 113.1  | 112               |
| Nonresidential utilities.....do.....  | 138.7           | 149.4             | 142.7  | 143.5  | 144.5  | 147.9  | 148.9  | 149.7  | 149.8  | 150.9  | 150.6  | 150.6  | *151.4  | 154.9   | -----  | -----             |
| BUSINESS SALES AND INVENTORIES \$   |                 |                   |        |        |        |        |        |        |        |        |        |        |         |         |        |                   |
| Mfg. and trade sales (seas. adj.), total†.....mil. \$..   | 168,002         | 172,647           | 70,992 | 71,013 | 70,649 | 71,787 | 72,660 | 72,187 | 73,693 | 73,204 | 73,358 | 72,131 | 73,371  | *76,277 | 76,056 | -----             |
| Manufacturing, total†.....do.....   | 34,774          | 37,129            | 36,677 | 36,235 | 36,222 | 37,167 | 37,186 | 36,791 | 37,963 | 37,168 | 37,312 | 36,811 | 37,514  | *39,318 | 39,052 | -----             |
| Durable goods industries.....do.....  | 18,071          | 19,231            | 19,144 | 19,027 | 18,887 | 19,359 | 19,138 | 19,023 | 19,861 | 19,284 | 18,633 | 19,291 | *20,559 | 20,559  | 20,556 | -----             |
| Nondurable goods industries.....do.....   | 16,704          | 17,898            | 17,533 | 17,208 | 17,335 | 17,808 | 18,048 | 17,768 | 18,102 | 18,004 | 18,028 | 18,178 | 18,223  | *18,759 | 18,496 | -----             |
| Retail trade, total†.....do.....  | 20,536          | 21,802            | 21,000 | 21,533 | 21,223 | 21,392 | 21,777 | 21,773 | 21,935 | 22,266 | 22,254 | 21,383 | 21,661  | *22,781 | 22,881 | -----             |
| Durable goods stores.....do.....  | 6,675           | 7,093             | 6,855  | 7,262  | 6,939  | 7,010  | 7,218  | 7,002  | 7,060  | 7,324  | 7,541  | 6,496  | 6,695   | *7,645  | 7,840  | -----             |
| Nondurable goods stores.....do.....   | 13,861          | 14,70             |        |        |        |        |        |        |        |        |        |        |         |         |        |                   |

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964    | 1964   |        |        |        |        |        |        |        |        |        |        |          | 1965   |         |
|---|-----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|--------|---------|
|   | Monthly average |         | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.     | Jan.   | Feb.    |
| GENERAL BUSINESS INDICATORS—Continued   |                 |         |        |        |        |        |        |        |        |        |        |        |        |          |        |         |
| BUSINESS SALES AND INVENTORIES—Con.   |                 |         |        |        |        |        |        |        |        |        |        |        |        |          |        |         |
| Inventory-sales ratios:   |                 |         |        |        |        |        |        |        |        |        |        |        |        |          |        |         |
| Manufacturing and trade, total <sup>1</sup> .....ratio.....   | 1.50            | 1.47    | 1.49   | 1.48   | 1.50   | 1.48   | 1.47   | 1.48   | 1.45   | 1.46   | 1.46   | 1.49   | 1.47   | 1.43     | 1.44   | -----   |
| Manufacturing, total <sup>1</sup> .....do.....  | 1.89            | 1.64    | 1.64   | 1.66   | 1.67   | 1.63   | 1.63   | 1.64   | 1.59   | 1.63   | 1.64   | 1.68   | 1.66   | 1.60     | 1.62   | -----   |
| Durable goods industries.....do.....  | 1.94            | 1.92    | 1.88   | 1.89   | 1.91   | 1.87   | 1.90   | 1.92   | 1.84   | 1.92   | 1.92   | 2.01   | 1.97   | 1.87     | 1.87   | -----   |
| Purchased materials.....do.....   | .59             | .57     | .57    | .57    | .57    | .56    | .57    | .57    | .55    | .57    | .57    | .61    | .60    | .57      | .57    | -----   |
| Goods in process.....do.....  | .80             | .79     | .77    | .78    | .79    | .78    | .79    | .80    | .77    | .81    | .80    | .84    | .82    | .77      | .77    | -----   |
| Finished goods.....do.....  | .55             | .54     | .54    | .54    | .54    | .53    | .54    | .55    | .52    | .54    | .54    | .57    | .56    | .52      | .52    | -----   |
| Nondurable goods industries.....do.....   | 1.41            | 1.35    | 1.37   | 1.40   | 1.40   | 1.36   | 1.34   | 1.35   | 1.32   | 1.33   | 1.33   | 1.33   | 1.34   | 1.31     | 1.34   | -----   |
| Purchased materials.....do.....   | .59             | .53     | .55    | .56    | .56    | .54    | .53    | .53    | .51    | .52    | .52    | .53    | .53    | .51      | .52    | -----   |
| Goods in process.....do.....  | .20             | .19     | .20    | .20    | .20    | .19    | .19    | .19    | .19    | .19    | .19    | .19    | .19    | .19      | .19    | -----   |
| Finished goods.....do.....  | .63             | .62     | .62    | .64    | .64    | .63    | .62    | .62    | .62    | .62    | .62    | .62    | .61    | .61      | .63    | -----   |
| Retail trade, total <sup>1</sup> .....do.....   | 1.39            | 1.37    | 1.41   | 1.37   | 1.40   | 1.40   | 1.37   | 1.39   | 1.37   | 1.35   | 1.35   | 1.37   | 1.35   | 1.36     | 1.31   | -----   |
| Durable goods stores.....do.....  | 1.79            | 1.79    | 1.85   | 1.75   | 1.86   | 1.86   | 1.80   | 1.87   | 1.83   | 1.74   | 1.71   | 1.86   | 1.80   | 1.60     | 1.61   | -----   |
| Nondurable goods stores.....do.....   | 1.20            | 1.16    | 1.20   | 1.18   | 1.17   | 1.16   | 1.16   | 1.16   | 1.15   | 1.17   | 1.17   | 1.16   | 1.15   | 1.15     | 1.16   | -----   |
| Merchant wholesalers, total <sup>1</sup> .....do.....   | 1.18            | 1.17    | 1.19   | 1.19   | 1.19   | 1.20   | 1.17   | 1.18   | 1.16   | 1.16   | 1.18   | 1.17   | 1.15   | 1.16     | 1.17   | -----   |
| Durable goods establishments.....do.....  | 1.58            | 1.51    | 1.58   | 1.54   | 1.52   | 1.55   | 1.49   | 1.52   | 1.50   | 1.49   | 1.54   | 1.54   | 1.51   | 1.52     | 1.51   | -----   |
| Nondurable goods establishments <sup>2</sup> .....do.....   | .90             | .92     | .92    | .93    | .95    | .95    | .94    | .93    | .91    | .92    | .92    | .90    | .90    | .90      | .92    | -----   |
| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS   |                 |         |        |        |        |        |        |        |        |        |        |        |        |          |        |         |
| Manufacturers' export sales: <sup>3</sup>   |                 |         |        |        |        |        |        |        |        |        |        |        |        |          |        |         |
| Durable goods industries (unadj.), total.....mil. \$.   | 678             | 756     | * 678  | 716    | 778    | 781    | 804    | 799    | 681    | 693    | 760    | 762    | 782    | * 839    | 622    | -----   |
| Shipments (not seas. adj.), total <sup>4</sup> .....do.....   | 34,774          | 37,129  | 34,110 | 36,818 | 37,069 | 38,091 | 37,465 | 38,622 | 34,774 | 36,001 | 38,874 | 38,397 | 37,700 | * 37,631 | 36,539 | -----   |
| Durable goods industries, total <sup>4</sup> .....do.....   | 18,071          | 19,231  | 17,595 | 19,208 | 19,471 | 20,242 | 19,781 | 20,542 | 17,895 | 17,707 | 19,759 | 19,243 | 19,363 | * 19,969 | 19,057 | 120,900 |
| Stone, clay, and glass products.....do.....   | 947             | 960     | 788    | 842    | 873    | 987    | 1,017  | 1,070  | 984    | 1,040  | 1,057  | 1,066  | 964    | * 837    | 809    | -----   |
| Primary metals.....do.....  | 2,944           | 3,236   | 2,967  | 3,158  | 3,223  | 3,370  | 3,318  | 3,333  | 2,983  | 3,111  | 3,331  | 3,337  | 3,354  | * 3,347  | 3,346  | 13,600  |
| Blast furnaces, steel mills.....do.....   | 1,586           | 1,770   | 1,591  | 1,715  | 1,737  | 1,843  | 1,815  | 1,775  | 1,608  | 1,745  | 1,812  | 1,828  | 1,853  | * 1,854  | 1,945  | -----   |
| Fabricated metal products.....do.....   | 1,877           | 1,962   | 1,777  | 1,911  | 1,906  | 1,989  | 1,975  | 2,075  | 1,911  | 2,029  | 2,094  | 2,047  | 1,904  | * 1,931  | 1,758  | -----   |
| Machinery, except electrical.....do.....  | 2,517           | 2,808   | 2,489  | 2,784  | 2,896  | 2,957  | 2,939  | 3,114  | 2,683  | 2,610  | 2,834  | 2,781  | 2,726  | * 2,883  | 2,721  | -----   |
| Electrical machinery.....do.....  | 2,398           | 2,517   | 2,254  | 2,523  | 2,555  | 2,498  | 2,440  | 2,505  | 2,305  | 2,452  | 2,660  | 2,607  | 2,610  | * 2,635  | 2,429  | -----   |
| Transportation equipment.....do.....  | 4,848           | 4,969   | 4,940  | 5,306  | 5,285  | 5,619  | 5,304  | 5,431  | 4,387  | 3,572  | 4,801  | 4,331  | 5,006  | * 5,446  | 5,388  | 15,900  |
| Motor vehicles and parts.....do.....  | 3,154           | 3,204   | 3,311  | 3,455  | 3,487  | 3,748  | 3,495  | 3,563  | 2,762  | 1,961  | 3,040  | 2,618  | 3,266  | * 3,744  | 3,682  | -----   |
| Instruments and related products.....do.....  | 583             | 627     | 537    | 599    | 611    | 609    | 604    | 656    | 590    | 636    | 656    | 680    | 654    | * 691    | 600    | -----   |
| Nondurable goods industries, total <sup>4</sup> .....do.....  | 16,704          | 17,898  | 16,515 | 17,610 | 17,598 | 17,849 | 17,684 | 18,080 | 16,879 | 18,294 | 19,115 | 19,154 | 18,337 | * 17,662 | 17,482 | -----   |
| Food and kindred products.....do.....   | 5,832           | 6,324   | 5,946  | 6,171  | 6,120  | 6,101  | 6,247  | 6,429  | 6,104  | 6,422  | 6,769  | 6,795  | 6,433  | * 6,346  | 6,192  | -----   |
| Tobacco products.....do.....  | 383             | 391     | 333    | 339    | 368    | 379    | 399    | 425    | 403    | 416    | 413    | 392    | 407    | * 419    | 364    | -----   |
| Textile mill products.....do.....   | 1,378           | 1,484   | 1,315  | 1,457  | 1,477  | 1,463  | 1,428  | 1,506  | 1,298  | 1,523  | 1,611  | 1,640  | 1,596  | * 1,494  | 1,467  | -----   |
| Paper and allied products.....do.....   | 1,355           | 1,426   | 1,302  | 1,398  | 1,403  | 1,427  | 1,390  | 1,468  | 1,332  | 1,458  | 1,518  | 1,517  | 1,470  | * 1,433  | 1,444  | -----   |
| Chemicals and allied products.....do.....   | 2,568           | 2,798   | 2,573  | 2,743  | 2,803  | 2,992  | 2,953  | 2,854  | 2,597  | 2,778  | 2,987  | 2,931  | 2,761  | * 2,606  | 2,741  | -----   |
| Petroleum and coal products.....do.....   | 1,451           | 1,516   | 1,492  | 1,498  | 1,421  | 1,484  | 1,501  | 1,540  | 1,516  | 1,535  | 1,551  | 1,542  | 1,547  | * 1,560  | 1,544  | -----   |
| Rubber and plastics products.....do.....  | 772             | 851     | 767    | 836    | 833    | 901    | 863    | 910    | 759    | 836    | 895    | 898    | 852    | * 862    | 834    | -----   |
| Shipments (seas. adj.), total <sup>4</sup> .....do.....   | -----           | -----   | 36,677 | 36,235 | 36,222 | 37,167 | 37,186 | 36,791 | 37,963 | 37,168 | 37,312 | 36,811 | 37,514 | * 39,318 | 39,052 | -----   |
| By industry group:  |                 |         |        |        |        |        |        |        |        |        |        |        |        |          |        |         |
| Durable goods industries, total <sup>4</sup> .....do.....   | -----           | -----   | 19,144 | 19,027 | 18,887 | 19,359 | 19,138 | 19,023 | 19,861 | 19,164 | 19,284 | 18,633 | 19,291 | * 20,559 | 20,556 | 120,500 |
| Stone, clay, and glass products.....do.....   | -----           | -----   | 1,018  | 999    | 940    | 952    | 929    | 932    | 940    | 921    | 962    | 960    | 984    | * 1,022  | 1,034  | -----   |
| Primary metals.....do.....  | -----           | -----   | 3,067  | 3,034  | 3,032  | 3,174  | 3,154  | 3,102  | 3,447  | 3,216  | 3,301  | 3,329  | 3,434  | * 3,656  | 3,456  | 13,400  |
| Blast furnaces, steel mills.....do.....   | -----           | -----   | 1,605  | 1,649  | 1,615  | 1,719  | 1,732  | 1,653  | 1,961  | 1,770  | 1,786  | 1,843  | 1,933  | * 2,074  | 1,976  | -----   |
| Fabricated metal products.....do.....   | -----           | -----   | 1,994  | 2,011  | 1,967  | 1,943  | 1,906  | 1,908  | 2,040  | 1,914  | 1,970  | 1,924  | 1,937  | * 2,077  | 1,959  | -----   |
| Machinery, except electrical.....do.....  | -----           | -----   | 2,737  | 2,674  | 2,696  | 2,738  | 2,782  | 2,838  | 2,936  | 2,780  | 2,848  | 2,851  | 2,878  | * 2,977  | 2,997  | -----   |
| Electrical machinery.....do.....  | -----           | -----   | 2,479  | 2,463  | 2,505  | 2,530  | 2,530  | 2,470  | 2,622  | 2,501  | 2,481  | 2,536  | 2,508  | * 2,597  | 2,681  | -----   |
| Transportation equipment.....do.....  | -----           | -----   | 5,117  | 5,075  | 5,018  | 5,231  | 5,056  | 5,036  | 5,008  | 5,102  | 4,968  | 4,212  | 4,747  | * 5,341  | 5,453  | 15,600  |
| Motor vehicles and parts.....do.....  | -----           | -----   | 3,297  | 3,331  | 3,310  | 3,463  | 3,272  | 3,271  | 3,230  | 3,408  | 3,213  | 2,446  | 2,975  | * 3,502  | 3,578  | -----   |
| Instruments and related products.....do.....  | -----           | -----   | 606    | 593    | 606    | 616    | 611    | 619    | 663    | 661    | 613    | 659    | 638    | * 641    | 674    | -----   |
| Nondurable goods industries, total <sup>4</sup> .....do.....  | -----           | -----   | 17,533 | 17,208 | 17,335 | 17,808 | 18,048 | 17,768 | 18,102 | 18,004 | 18,028 | 18,178 | 18,223 | * 18,759 | 18,496 | -----   |
| Food and kindred products.....do.....   | -----           | -----   | 6,247  | 6,049  | 6,131  | 6,202  | 6,325  | 6,279  | 6,310  | 6,478  | 6,400  | 6,500  | 6,414  | * 6,629  | 6,455  | -----   |
| Tobacco products.....do.....  | -----           | -----   | 365    | 353    | 387    | 394    | 389    | 397    | 389    | 395    | 404    | 392    | 390    | * 429    | 402    | -----   |
| Textile mill products.....do.....   | -----           | -----   | 1,465  | 1,405  | 1,460  | 1,472  | 1,481  | 1,432  | 1,513  | 1,459  | 1,478  | 1,505  | 1,550  | * 1,614  | 1,630  | -----   |
| Paper and allied products.....do.....   | -----           | -----   | 1,368  | 1,362  | 1,363  | 1,404  | 1,395  | 1,399  | 1,468  | 1,420  | 1,451  | 1,461  | 1,484  | * 1,532  | 1,520  | -----   |
| Chemicals and allied products.....do.....   | -----           | -----   | 2,703  | 2,735  | 2,746  | 2,827  | 2,818  | 2,736  | 2,820  | 2,793  | 2,808  | 2,845  | 2,858  | * 2,917  | 2,871  | -----   |
| Petroleum and coal products.....do.....   | -----           | -----   | 1,455  | 1,474  | 1,445  | 1,520  | 1,546  | 1,532  | 1,539  | 1,517  | 1,541  | 1,533  | 1,552  | * 1,525  | 1,523  | -----   |
| Rubber and plastics products.....do.....  | -----           | -----   | 815    | 836    | 811    | 873    | 853    | 848    | 841    | 854    | 866    | 834    | 875    | * 922    | 893    | -----   |
| By market category:   |                 |         |        |        |        |        |        |        |        |        |        |        |        |          |        |         |
| Home goods and apparel.....do.....  | * 3,313         | * 3,479 | 3,519  | 3,395  | 3,387  | 3,415  | 3,524  | 3,459  | 3,563  | 3,430  | 3,457  | 3,472  | 3,521  | * 3,713  | 3,669  | -----   |
| Consumer staples.....do.....  | * 2,258         | * 2,866 | 7,686  | 7,496  | 7,607  | 7,766  | 7,865  | 7,802  | 7,919  | 8,007  | 7,971  | 8,067  | 7,972  | * 8,298  | 8,106  | -----   |
| Equipment and defense prod., excl. auto.....do.....   | * 4,242         | * 4,599 | 4,566  | 4,483  | 4,445  | 4,572  | 4,618  | 4,582  | 4,778  | 4,548  | 4,613  | 4,634  | 4,657  | * 4,791  | 4,926  | -----   |
| Automotive equipment.....do.....  | * 3,571         | * 3,612 | 3,710  | 3,728  | 3,716  | 3,879  | 3,676  | 3,677  | 3,622  | 3,827  | 3,629  | 2,837  | 3,387  | * 3,936  | 3,983  | -----   |
| Construction materials and supplies.....do.....   | * 2,796         | *       |        |        |        |        |        |        |        |        |        |        |        |          |        |         |

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

## GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued            |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Inventories, end of year or month—Continued                        |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Book value (seasonally adjusted)—Continued                         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By industry group—Continued  |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Durable goods industries—Continued                                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| By stage of fabrication:   |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Materials and supplies ?   | mil. \$ | 10,879 | 11,688 | 10,827 | 10,792 | 10,817 | 10,830 | 10,828 | 10,866 | 10,870 | 10,917 | 11,072 | 11,277 | 11,500 | 11,688 | 11,807 |
| Primary metals   | do      | 2,259  | 2,248  | 2,239  | 2,238  | 2,256  | 2,280  | 2,249  | 2,243  | 2,227  | 2,219  | 2,219  | 2,182  | 2,182  | 2,248  | 2,289  |
| Machinery (elec. and nonelec.)                                     | do      | 3,009  | 3,263  | 2,989  | 2,992  | 2,973  | 2,962  | 2,989  | 3,028  | 3,052  | 3,055  | 3,102  | 3,162  | 3,238  | 3,263  | 3,312  |
| Transportation equipment   | do      | 1,956  | 2,216  | 1,958  | 1,952  | 1,967  | 1,930  | 1,928  | 1,911  | 1,891  | 1,918  | 2,000  | 2,155  | 2,208  | 2,216  | 2,226  |
| Work in process ?  | do      | 14,857 | 15,933 | 14,833 | 14,890 | 15,001 | 15,112 | 15,127 | 15,211 | 15,325 | 15,442 | 15,497 | 15,622 | 15,799 | 15,933 | 15,904 |
| Primary metals   | do      | 1,901  | 2,024  | 1,900  | 1,903  | 1,926  | 1,902  | 1,970  | 1,969  | 1,994  | 2,034  | 2,011  | 2,050  | 2,088  | 2,024  | 1,992  |
| Machinery (elec. and nonelec.)                                     | do      | 5,249  | 5,763  | 5,305  | 5,251  | 5,253  | 5,361  | 5,348  | 5,385  | 5,421  | 5,493  | 5,570  | 5,636  | 5,717  | 5,763  | 5,766  |
| Transportation equipment   | do      | 4,467  | 4,695  | 4,402  | 4,499  | 4,539  | 4,583  | 4,523  | 4,533  | 4,596  | 4,640  | 4,623  | 4,602  | 4,623  | 4,695  | 4,674  |
| Finished goods ?   | do      | 10,292 | 10,791 | 10,310 | 10,288 | 10,261 | 10,335 | 10,345 | 10,415 | 10,402 | 10,431 | 10,468 | 10,618 | 10,741 | 10,791 | 10,761 |
| Primary metals   | do      | 1,758  | 1,839  | 1,784  | 1,788  | 1,790  | 1,772  | 1,795  | 1,807  | 1,780  | 1,803  | 1,833  | 1,864  | 1,883  | 1,839  | 1,851  |
| Machinery (elec. and nonelec.)                                     | do      | 3,707  | 3,920  | 3,705  | 3,714  | 3,704  | 3,726  | 3,688  | 3,683  | 3,666  | 3,699  | 3,752  | 3,804  | 3,866  | 3,920  | 3,914  |
| Transportation equipment   | do      | 908    | 997    | 912    | 908    | 919    | 933    | 938    | 984    | 1,010  | 973    | 916    | 954    | 979    | 997    | 950    |
| Nondurable goods industries, total ?                               | do      | 24,119 | 24,532 | 24,036 | 24,163 | 24,247 | 24,254 | 24,228 | 23,906 | 23,891 | 23,973 | 23,982 | 24,260 | 24,337 | 24,532 | 24,699 |
| Food and kindred products  | do      | 6,028  | 6,030  | 6,052  | 6,136  | 6,195  | 6,165  | 6,137  | 5,991  | 6,009  | 5,910  | 5,837  | 5,956  | 6,031  | 6,030  | 6,193  |
| Tobacco products   | do      | 2,314  | 2,359  | 2,357  | 2,374  | 2,344  | 2,363  | 2,353  | 2,322  | 2,297  | 2,263  | 2,241  | 2,319  | 2,303  | 2,359  | 2,316  |
| Textile mill products  | do      | 2,886  | 2,837  | 2,846  | 2,839  | 2,821  | 2,789  | 2,768  | 2,754  | 2,763  | 2,803  | 2,819  | 2,857  | 2,790  | 2,837  | 2,818  |
| Paper and allied products  | do      | 1,800  | 1,885  | 1,792  | 1,792  | 1,797  | 1,789  | 1,801  | 1,812  | 1,836  | 1,859  | 1,851  | 1,865  | 1,869  | 1,885  | 1,872  |
| Chemicals and allied products                                      | do      | 3,818  | 4,003  | 3,872  | 3,894  | 3,902  | 3,926  | 3,935  | 3,910  | 3,934  | 3,936  | 3,973  | 3,985  | 4,000  | 4,003  | 4,041  |
| Petroleum and coal products  | do      | 1,736  | 1,745  | 1,775  | 1,786  | 1,801  | 1,768  | 1,767  | 1,732  | 1,708  | 1,733  | 1,717  | 1,731  | 1,752  | 1,745  | 1,793  |
| Rubber and plastics products                                       | do      | 1,157  | 1,176  | 1,125  | 1,127  | 1,129  | 1,131  | 1,133  | 1,127  | 1,137  | 1,154  | 1,159  | 1,176  | 1,191  | 1,176  | 1,187  |
| By stage of fabrication:   |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Materials and supplies   | do      | 9,769  | 9,619  | 9,666  | 9,661  | 9,632  | 9,534  | 9,528  | 9,432  | 9,293  | 9,351  | 9,412  | 9,565  | 9,637  | 9,619  | 9,606  |
| Work in process  | do      | 3,479  | 3,522  | 3,452  | 3,403  | 3,446  | 3,459  | 3,452  | 3,422  | 3,406  | 3,426  | 3,457  | 3,508  | 3,497  | 3,522  | 3,515  |
| Finished goods   | do      | 10,871 | 11,391 | 10,918 | 11,099 | 11,169 | 11,261 | 11,248 | 11,052 | 11,192 | 11,196 | 11,113 | 11,187 | 11,203 | 11,391 | 11,578 |
| By market category:  |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Home goods and apparel   | do      | 6,389  | 6,499  | 6,242  | 6,231  | 6,226  | 6,313  | 6,296  | 6,210  | 6,177  | 6,276  | 6,316  | 6,358  | 6,405  | 6,499  | 6,539  |
| Consumer staples   | do      | 9,525  | 9,660  | 9,597  | 9,730  | 9,780  | 9,782  | 9,745  | 9,563  | 9,559  | 9,407  | 9,339  | 9,525  | 9,600  | 9,660  | 9,770  |
| Equip. and defense prod., excl. auto                               | do      | 12,363 | 13,241 | 12,303 | 12,288 | 12,305 | 12,370 | 12,361 | 12,494 | 12,463 | 12,538 | 12,693 | 12,788 | 12,978 | 13,241 | 13,236 |
| Automotive equipment   | do      | 3,245  | 3,683  | 3,241  | 3,299  | 3,347  | 3,359  | 3,342  | 3,356  | 3,453  | 3,446  | 3,425  | 3,629  | 3,720  | 3,683  | 3,668  |
| Construction materials and supplies                                | do      | 5,290  | 5,629  | 5,311  | 5,296  | 5,290  | 5,352  | 5,353  | 5,386  | 5,380  | 5,389  | 5,426  | 5,500  | 5,533  | 5,629  | 5,627  |
| Other materials and supplies                                       | do      | 23,335 | 24,232 | 23,312 | 23,279 | 23,378 | 23,355 | 23,431 | 23,389 | 23,456 | 23,707 | 23,820 | 23,977 | 24,151 | 24,232 | 24,331 |
| Supplementary market categories:                                   |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Consumer durables  | do      | 2,955  | 3,056  | 2,938  | 2,931  | 2,917  | 2,964  | 2,938  | 2,952  | 2,953  | 2,944  | 2,941  | 3,001  | 3,037  | 3,056  | 3,090  |
| Defense products   | do      | 5,583  | 5,625  | 5,466  | 5,465  | 5,457  | 5,429  | 5,394  | 5,412  | 5,391  | 5,401  | 5,412  | 5,411  | 5,455  | 5,625  | 5,601  |
| Machinery and equipment  | do      | 8,539  | 9,431  | 8,558  | 8,524  | 8,550  | 8,673  | 8,677  | 8,781  | 8,808  | 8,923  | 9,063  | 9,161  | 9,321  | 9,431  | 9,442  |
| New orders, net (not seas. adj.), total                            | do      | 35,036 | 37,697 | 35,010 | 37,539 | 37,508 | 38,517 | 37,859 | 39,317 | 36,367 | 36,190 | 39,361 | 39,043 | 37,671 | 37,986 | 37,815 |
| Durable goods industries, total                                    | do      | 18,300 | 19,803 | 18,558 | 19,927 | 19,951 | 20,662 | 20,095 | 21,249 | 19,530 | 17,923 | 20,239 | 19,863 | 19,277 | 20,357 | 20,320 |
| Nondurable goods industries, total                                 | do      | 16,736 | 17,895 | 16,452 | 17,612 | 17,557 | 17,855 | 17,764 | 18,068 | 16,837 | 18,267 | 19,122 | 19,180 | 18,394 | 17,629 | 17,495 |
| New orders, net (seas. adj.), total                                | do      | 35,036 | 37,697 | 37,148 | 36,657 | 36,547 | 38,184 | 37,893 | 37,782 | 39,315 | 37,509 | 38,018 | 37,846 | 37,720 | 39,590 | 39,732 |
| By industry group:   |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Durable goods industries, total ?                                  | do      | 18,300 | 19,803 | 19,740 | 19,999 | 19,262 | 20,461 | 19,945 | 20,016 | 21,254 | 19,342 | 19,907 | 19,623 | 19,454 | 20,720 | 21,266 |
| Primary metals   | do      | 2,959  | 3,442  | 3,147  | 3,074  | 3,103  | 3,641  | 3,175  | 3,472  | 3,539  | 3,280  | 3,847  | 3,767  | 3,663  | 3,821  | 3,732  |
| Blast furnaces, steel mills  | do      | 1,592  | 1,942  | 1,641  | 1,685  | 1,675  | 2,077  | 1,727  | 1,943  | 2,077  | 1,825  | 2,296  | 2,208  | 2,072  | 2,243  | 2,232  |
| Fabricated metal products  | do      | 1,886  | 2,018  | 2,043  | 2,018  | 2,007  | 2,071  | 1,968  | 2,013  | 2,069  | 1,946  | 2,045  | 1,991  | 2,011  | 2,089  | 2,067  |
| Machinery, except electrical                                       | do      | 2,574  | 2,911  | 2,808  | 2,763  | 2,771  | 2,938  | 2,956  | 3,030  | 2,909  | 2,952  | 2,923  | 2,994  | 2,971  | 3,098  | 3,129  |
| Electrical machinery   | do      | 2,410  | 2,601  | 2,687  | 2,574  | 2,547  | 2,520  | 2,571  | 2,448  | 2,807  | 2,694  | 2,581  | 2,542  | 2,763  | 2,637  | 2,898  |
| Transportation equipment   | do      | 4,670  | 5,098  | 5,433  | 5,179  | 5,164  | 5,607  | 5,536  | 5,364  | 6,218  | 4,771  | 4,760  | 4,544  | 4,283  | 5,172  | 5,507  |
| Aircraft and parts   | do      | 1,398  | 1,460  | 1,730  | 1,537  | 1,421  | 1,605  | 1,646  | 1,510  | 2,429  | 1,081  | 1,148  | 1,154  | 961    | 1,227  | 1,426  |
| Nondurable goods industries, total                                 | do      | 16,736 | 17,895 | 17,408 | 17,158 | 17,285 | 17,723 | 17,948 | 17,766 | 18,061 | 18,167 | 18,111 | 18,223 | 18,266 | 18,870 | 18,466 |
| Industries with unfilled orders <sup>⓪</sup>                       | do      | 4,411  | 4,776  | 4,531  | 4,486  | 4,552  | 4,678  | 4,739  | 4,694  | 4,887  | 4,883  | 4,866  | 4,894  | 4,960  | 5,190  | 5,062  |
| Industries without unfilled orders <sup>⓪</sup>                    | do      | 12,325 | 13,118 | 12,877 | 12,672 | 12,733 | 13,045 | 13,209 | 13,072 | 13,174 | 13,284 | 13,245 | 13,329 | 13,306 | 13,680 | 13,404 |
| By market category:  |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Home goods and apparel   | do      | 3,339  | 3,478  | 3,444  | 3,455  | 3,444  | 3,396  | 3,480  | 3,402  | 3,585  | 3,535  | 3,490  | 3,418  | 3,489  | 3,750  | 3,634  |
| Consumer staples   | do      | 7,257  | 7,866  | 7,700  | 7,495  | 7,593  | 7,756  | 7,859  | 7,809  | 7,915  | 8,022  | 7,967  | 8,068  | 7,972  | 8,303  | 8,122  |
| Equip. and defense prod., excl. auto                               | do      | 4,368  | 4,814  | 4,991  | 4,607  | 4,495  | 4,858  | 5,323  | 5,237  | 5,534  | 4,671  | 4,478  | 4,824  | 4,576  | 4,738  | 4,914  |
| Automotive equipment   | do      | 3,578  | 3,637  | 3,728  | 3,714  | 3,797  | 4,040  | 3,641  | 3,717  | 3,717  | 3,745  | 3,678  | 3,716  | 3,289  | 3,984  | 4,084  |
| Construction materials and supplies                                | do      | 2,803  | 3,027  | 2,967  | 3,113  | 2,983  | 3,038  | 3,017  | 3,004  | 3,066  | 2,911  | 3,052  | 3,071  | 3,043  | 3,098  | 3,212  |
| Other materials and supplies                                       | do      | 13,691 | 14,876 | 14,318 | 14,273 | 14,235 | 15,096 | 14,573 | 14,613 | 15,478 | 14,625 | 15,353 | 15,549 | 15,341 | 15,717 | 15,766 |
| Supplementary market categories:                                   |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Consumer durables  | do      | 1,404  | 1,493  | 1,420  | 1,520  | 1,505  | 1,485  | 1,492  | 1,421  | 1,566  | 1,500  | 1,471  | 1,426  | 1,498  | 1,664  | 1,588  |
| Defense products   | do      | 2,156  | 2,260  | 2,673  | 2,401  | 2,177  | 2,367  | 2,482  | 2,336  | 3,287  | 1,862  | 1,982  | 2,412  | 1,788  | 1,873  | 2,333  |
| Machinery and equipment  | do      | 3,226  | 3,706  | 3,617  | 3,413  | 3,455  | 3,610  | 3,929  | 3,916  | 3,774  | 3,772  | 3,686  | 3,786  | 3,882  | 3,917  | 4,010  |
| Unfilled orders, end of year or month (unadjusted), total          | mil. \$ | 49,149 | 55,962 | 50,049 | 50,760 | 51,199 | 51,626 | 52,018 | 52,717 | 54,313 | 54,501 | 54,990 | 55,637 | 55,605 | 55,962 | 57,235 |
| Durable goods industries, total                                    | do      | 46,193 | 53,042 | 47,154 | 47,863 | 48,341 | 48,764 | 49,076 | 49,785 | 51,422 | 51,637 | 52,119 | 52,742 | 52,652 | 53,042 | 54,304 |
| Nondur. goods indust. with unfilled orders <sup>⓪</sup>            | do      | 2,956  | 2,920  | 2,895  | 2,897  | 2,858  | 2,862  | 2,942  | 2,932  | 2,891  | 2,864  | 2,871  | 2,895  | 2,953  | 2,920  | 2,931  |
| Unfilled orders, end of year or month (seasonally adjusted), total | mil. \$ | 49,796 | 57,044 | 50,083 | 50,586 | 50,697 | 51,679 | 52,004 | 52,833 | 54,075 | 54,216 | 55,042 | 56,067 | 56,363 | 57,044 | 57,191 |
| By industry group:   |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Durable goods industries, total ?                                  | do      | 46,676 | 53,958 | 47,072 | 47,644 | 47,805 | 48,840 | 49,225 | 50,037 | 51,302 | 51,366 | 52,135 | 53,137 | 53,406 | 53,958 | 54,145 |
| Primary metals   | do      | 3,930  | 6,559  | 4,022  | 4,169  | 4,082  | 4,485  | 4,513  | 4,795  | 5,051  | 5,049  | 5,699  | 6,104  | 6,370  | 6,559  | 6,649  |
| Blast furnaces, steel mills  | do      | 2,120  | 4,311  | 2,168  | 2,281  | 2,203  | 2,525  | 2,540  | 2,748  | 3,024  | 3,013  | 3,608  | 3,956  | 4,125  | 4,311  | 4,387  |
| Fabricated metal products  | do      | 4,062  | 4,811  | 4,081  | 4,099  | 4,190  | 4,311  | 4,366  | 4,451  | 4,475  | 4,520  | 4,565  | 4,663  | 4,762  | 4,811  | 4,849  |
| Machinery, except electrical                                       | do      | 7,027  | 8,302  | 7,089  | 7,072  | 7,169  | 7,325  | 7,402  | 7,618  | 7,676  | 7,794  | 7,931  | 8,062  | 8,194  | 8,302  | 8,421  |
| Electrical machinery   | do      | 7,114  | 8,103  | 7,153  | 7,337  | 7,383  | 7,347  | 7,413  | 7,646  | 7,646  | 7,795  |        |        |        |        |        |



| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964    | 1964   |         |         |         |        |         |         |        |         |        |         |        | 1965   |       |
|---|-----------------|---------|--------|---------|---------|---------|--------|---------|---------|--------|---------|--------|---------|--------|--------|-------|
|   | Monthly average |         | Jan.   | Feb.    | Mar.    | Apr.    | May    | June    | July    | Aug.   | Sept.   | Oct.   | Nov.    | Dec.   | Jan.   | Feb.  |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>  |                 |         |        |         |         |         |        |         |         |        |         |        |         |        |        |       |
| <b>BUSINESS INCORPORATIONS</b> <sup>1</sup>   |                 |         |        |         |         |         |        |         |         |        |         |        |         |        |        |       |
| New incorporations (50 States and Dist. Col.):†   |                 |         |        |         |         |         |        |         |         |        |         |        |         |        |        |       |
| Unadjusted.....number.....  | 15,534          | 16,477  | 18,825 | 15,495  | 17,676  | 17,365  | 16,394 | 16,856  | 17,145  | 14,552 | 15,465  | 16,394 | 14,098  | 17,459 | 18,180 | ----- |
| Seasonally adjusted.....do.....   | 16,250          | 16,018  | 15,992 | 16,180  | 15,917  | 15,919  | 15,919 | 15,919  | 15,979  | 16,074 | 16,605  | 16,493 | 17,103  | 17,154 | 17,275 | ----- |
| <b>INDUSTRIAL AND COMMERCIAL FAILURES</b> <sup>2</sup>  |                 |         |        |         |         |         |        |         |         |        |         |        |         |        |        |       |
| Failures, total.....number.....   | 1,198           | 1,125   | 1,217  | 1,241   | 1,320   | 1,197   | 1,075  | 1,157   | 1,096   | 1,169  | 1,034   | 1,060  | 967     | 968    | 1,137  | ----- |
| Commercial service.....do.....  | 114             | 102     | 109    | 109     | 131     | 101     | 92     | 123     | 82      | 113    | 81      | 96     | 100     | 89     | 105    | ----- |
| Construction.....do.....  | 200             | 199     | 201    | 204     | 210     | 201     | 179    | 219     | 214     | 203    | 208     | 194    | 180     | 175    | 206    | ----- |
| Manufacturing and mining.....do.....  | 201             | 188     | 205    | 211     | 212     | 216     | 188    | 146     | 192     | 185    | 163     | 196    | 175     | 165    | 187    | ----- |
| Retail trade.....do.....  | 557             | 520     | 570    | 572     | 625     | 554     | 501    | 563     | 501     | 550    | 484     | 467    | 412     | 442    | 525    | ----- |
| Wholesale trade.....do.....   | 126             | 116     | 132    | 145     | 142     | 125     | 115    | 106     | 107     | 118    | 98      | 107    | 100     | 97     | 114    | ----- |
| Liabilities (current), total.....thous. \$.....   | 112,716         | 110,769 | 96,731 | 123,935 | 110,999 | 112,884 | 93,419 | 144,496 | 125,642 | 95,180 | 114,565 | 93,766 | 119,324 | 98,282 | 89,272 | ----- |
| Commercial service.....do.....  | 7,425           | 15,211  | 5,721  | 7,238   | 11,686  | 10,355  | 10,245 | 80,909  | 9,037   | 22,555 | 6,074   | 4,666  | 4,870   | 9,171  | 4,905  | ----- |
| Construction.....do.....  | 19,280          | 21,866  | 22,166 | 14,933  | 20,776  | 27,872  | 14,687 | 15,349  | 23,772  | 17,897 | 32,185  | 23,907 | 22,953  | 25,835 | 24,381 | ----- |
| Manufacturing and mining.....do.....  | 46,475          | 30,155  | 29,649 | 26,260  | 26,762  | 30,650  | 37,782 | 17,951  | 23,309  | 16,079 | 31,396  | 35,019 | 59,174  | 27,233 | 26,189 | ----- |
| Retail trade.....do.....  | 24,947          | 23,496  | 27,376 | 22,680  | 19,515  | 28,151  | 23,291 | 21,694  | 20,781  | 25,715 | 24,958  | 19,135 | 20,629  | 28,023 | 19,744 | ----- |
| Wholesale trade.....do.....   | 14,589          | 20,041  | 11,819 | 62,824  | 32,260  | 15,856  | 7,414  | 8,593   | 48,743  | 12,934 | 19,952  | 10,379 | 11,698  | 8,020  | 14,053 | ----- |
| Failure annual rate (seasonally adjusted)   |                 |         |        |         |         |         |        |         |         |        |         |        |         |        |        |       |
| No. per 10,000 concerns.....  | 156.3           | 153.2   | 53.9   | 55.3    | 56.6    | 51.3    | 49.4   | 53.2    | 54.9    | 59.1   | 56.3    | 50.7   | 50.3    | 48.2   | 52.8   | ----- |

## COMMODITY PRICES

|  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <b>PRICES RECEIVED AND PAID BY FARMERS</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Prices received, all farm products○.....1910-14=100.....   | 242   | 236   | 243   | 240   | 239   | 236   | 235   | 232   | 234   | 232   | 236   | 236   | 234   | 234   | 236   | 238   |
| Crops.....do.....  | 237   | 237   | 243   | 242   | 241   | 243   | 248   | 241   | 234   | 226   | 228   | 232   | 232   | 234   | 233   | 235   |
| Commercial vegetables.....do.....  | 231   | 245   | 270   | 286   | 275   | 230   | 235   | 240   | 237   | 217   | 218   | 222   | 265   | 249   | 226   | 239   |
| Cotton.....do.....   | 271   | 260   | 254   | 249   | 259   | 267   | 271   | 274   | 274   | 258   | 258   | 261   | 254   | 247   | 233   | 233   |
| Feed grains and hay.....do.....  | 164   | 166   | 166   | 164   | 166   | 168   | 168   | 168   | 163   | 163   | 170   | 165   | 161   | 171   | 174   | 176   |
| Food grains.....do.....  | 224   | 190   | 230   | 229   | 215   | 225   | 218   | 170   | 162   | 161   | 164   | 166   | 168   | 168   | 168   | 167   |
| Fruit.....do.....  | 279   | 295   | 300   | 292   | 293   | 316   | 327   | 301   | 272   | 283   | 293   | 317   | 277   | 267   | 271   | 260   |
| Oil-bearing crops.....do.....  | 258   | 256   | 268   | 263   | 260   | 252   | 246   | 246   | 247   | 243   | 254   | 260   | 263   | 273   | 275   | 281   |
| Potatoes (incl. dry edible beans).....do.....  | 157   | 226   | 150   | 156   | 167   | 191   | 251   | 322   | 307   | 247   | 202   | 208   | 231   | 283   | 322   | 331   |
| Tobacco.....do.....  | 494   | 490   | 488   | 490   | 490   | 490   | 490   | 489   | 489   | 487   | 482   | 493   | 491   | 496   | 485   | 495   |
| Livestock and products.....do.....   | 245   | 235   | 242   | 237   | 237   | 230   | 224   | 224   | 234   | 237   | 244   | 239   | 236   | 234   | 238   | 240   |
| Dairy products.....do.....   | 253   | 256   | 265   | 260   | 253   | 243   | 237   | 234   | 243   | 252   | 262   | 272   | 277   | 272   | 269   | 262   |
| Meat animals.....do.....   | 290   | 269   | 274   | 269   | 273   | 268   | 263   | 264   | 275   | 274   | 282   | 268   | 260   | 261   | 272   | 280   |
| Poultry and eggs.....do.....   | 146   | 142   | 154   | 147   | 144   | 136   | 131   | 133   | 139   | 145   | 146   | 144   | 143   | 139   | 136   | 137   |
| Wool.....do.....   | 269   | 288   | 274   | 281   | 295   | 301   | 301   | 299   | 293   | 288   | 284   | 284   | 284   | 275   | 270   | 269   |
| Prices paid:   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All commodities and services.....do.....   | 283   | 282   | 283   | 283   | 283   | 283   | 282   | 282   | 282   | 282   | 282   | 282   | 282   | 283   | 285   | 286   |
| Family living items.....do.....  | 298   | 300   | 298   | 300   | 298   | 300   | 300   | 300   | 300   | 300   | 299   | 300   | 301   | 301   | 303   | 304   |
| Production items.....do.....   | 273   | 270   | 273   | 271   | 272   | 272   | 270   | 269   | 269   | 269   | 270   | 269   | 269   | 270   | 272   | 273   |
| All commodities and services, interest, taxes, and wage rates (parity index)†.....1910-14=100..... | 312   | 313   | 313   | 313   | 313   | 314   | 313   | 313   | 312   | 313   | 313   | 312   | 313   | 313   | 317   | 318   |
| Parity ratio‡.....do.....  | 278   | 275   | 78    | 77    | 76    | 75    | 75    | 74    | 75    | 74    | 75    | 76    | 75    | 75    | 74    | 75    |
| <b>CONSUMER PRICES</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>(U.S. Department of Labor Indexes)</i>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items.....1957-59=100.....   | 106.7 | 108.1 | 107.6 | 107.6 | 107.7 | 107.8 | 107.8 | 107.8 | 108.0 | 108.3 | 108.2 | 108.4 | 108.5 | 108.7 | 108.8 | 108.9 |
| Special group indexes:   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items less shelter.....do.....   | 106.7 | 108.0 | 107.6 | 107.5 | 107.5 | 107.7 | 107.7 | 107.9 | 108.2 | 108.1 | 108.2 | 108.3 | 108.5 | 108.6 | 108.6 | 108.6 |
| All items less food.....do.....  | 107.4 | 108.9 | 108.4 | 108.4 | 108.6 | 108.6 | 108.7 | 108.8 | 108.8 | 108.9 | 109.0 | 109.2 | 109.5 | 109.6 | 109.6 | 109.8 |
| Commodities.....do.....  | 104.1 | 105.2 | 104.9 | 104.8 | 104.8 | 104.9 | 104.8 | 105.0 | 105.3 | 105.2 | 105.4 | 105.5 | 105.6 | 105.7 | 105.6 | 105.6 |
| Nondurables.....do.....  | 104.9 | 106.0 | 105.7 | 105.6 | 105.6 | 105.6 | 105.5 | 105.8 | 106.3 | 106.1 | 106.4 | 106.4 | 106.4 | 106.5 | 106.3 | 106.3 |
| Durables§.....do.....  | 102.1 | 103.0 | 102.9 | 102.9 | 102.9 | 102.9 | 102.8 | 102.9 | 102.9 | 102.8 | 102.8 | 103.1 | 103.5 | 103.4 | 103.6 | 103.6 |
| New cars.....do.....   | 101.5 | 101.2 | 102.3 | 102.2 | 101.8 | 101.6 | 101.2 | 100.8 | 100.6 | 99.9  | 98.7  | 101.3 | 102.5 | 101.6 | 101.5 | 101.5 |
| Used cars.....do.....  | 116.6 | 121.6 | 119.6 | 119.0 | 119.6 | 120.9 | 121.6 | 122.7 | 122.7 | 122.2 | 121.9 | 121.9 | 122.9 | 123.7 | 123.7 | 123.7 |
| Commodities less food¶.....do.....   | 103.5 | 104.4 | 104.3 | 104.1 | 104.3 | 104.3 | 104.3 | 104.3 | 104.3 | 104.2 | 104.3 | 104.6 | 104.8 | 104.9 | 104.9 | 104.9 |
| Services.....do.....   | 113.0 | 115.2 | 114.2 | 114.3 | 114.5 | 114.8 | 114.9 | 115.1 | 115.3 | 115.4 | 115.5 | 115.7 | 116.0 | 116.2 | 116.6 | 116.6 |
| Food §.....do.....   | 105.1 | 106.4 | 105.8 | 106.0 | 105.7 | 105.7 | 105.5 | 106.2 | 107.2 | 106.9 | 107.2 | 106.9 | 106.8 | 106.9 | 106.6 | 106.6 |
| Meats, poultry, and fish.....do.....   | 100.2 | 98.6  | 98.3  | 98.3  | 97.2  | 97.0  | 96.6  | 96.8  | 98.9  | 99.2  | 101.4 | 100.6 | 99.5  | 99.0  | 99.2  | 99.2  |
| Dairy products.....do.....   | 103.8 | 104.7 | 105.0 | 104.8 | 104.5 | 104.1 | 103.9 | 104.0 | 104.3 | 104.4 | 104.6 | 105.3 | 105.3 | 105.6 | 105.6 | 105.6 |
| Fruits and vegetables.....do.....  | 111.0 | 115.3 | 112.4 | 113.9 | 115.1 | 115.7 | 115.7 | 120.2 | 122.3 | 117.3 | 112.2 | 111.7 | 113.0 | 114.5 | 112.4 | 112.4 |
| Housing.....do.....  | 106.0 | 107.2 | 106.9 | 106.9 | 107.1 | 107.0 | 106.9 | 107.1 | 107.1 | 107.2 | 107.4 | 107.6 | 107.7 | 107.8 | 108.1 | 108.1 |
| Shelter §.....do.....  | 106.9 | 108.7 | 108.1 | 108.3 | 108.4 | 108.2 | 108.2 | 108.4 | 108.6 | 108.8 | 109.0 | 109.2 | 109.3 | 109.5 | 109.9 | 109.9 |
| Rent.....do.....   | 106.8 | 107.8 | 107.3 | 107.5 | 107.5 | 107.7 | 107.7 | 107.8 | 107.8 | 107.9 | 107.9 | 108.2 | 108.3 | 108.4 | 108.4 | 108.4 |
| Homeownership*.....do.....   | 107.0 | 109.1 | 108.5 | 108.8 | 108.9 | 108.6 | 108.4 | 108.7 | 108.9 | 109.2 | 109.5 | 109.6 | 109.8 | 110.0 | 110.6 | 110.6 |
| Fuel and utilities*.....do.....  | 107.0 | 107.3 | 107.7 | 106.8 | 107.3 | 107.4 | 107.2 | 107.1 | 107.0 | 107.1 | 107.2 | 107.4 | 107.5 | 107.9 | 107.9 | 107.9 |
| Household furnishings and operation*.....do.....   | 102.4 | 102.8 | 102.7 | 102.7 | 102.8 | 102.9 | 102.9 | 102.9 | 102.8 | 102.6 | 102.8 | 102.8 | 102.9 | 102.9 | 102.8 | 102.8 |
| Apparel and upkeep*.....do.....  | 104.8 | 105.7 | 105.0 | 105.1 | 105.3 | 105.6 | 105.7 | 105.7 | 105.5 | 105.3 | 105.9 | 106.2 | 106.4 | 106.6 | 106.6 | 106.6 |
| Transportation.....do.....   | 107.8 | 109.3 | 109.4 | 108.6 | 108.9 | 109.0 | 109.1 | 109.2 | 109.4 | 109.3 | 108.9 | 109.4 | 110.0 | 110.5 | 111.1 | 111.1 |
| Private.....do.....  | 106.4 | 107.9 | 108.0 | 107.2 | 107.4 | 107.6 | 107.7 | 107.8 | 107.9 | 107.9 | 107.4 | 108.0 | 108.6 | 109.0 | 109.7 | 109.7 |
| Public.....do.....   | 116.9 | 119.0 | 118.3 | 118.4 | 118.3 | 118.4 | 118.6 | 118.9 | 119.0 | 119.1 | 119.3 | 119.3 | 119.5 | 120.3 | 120.6 | 120.6 |
| Health and recreation §.....do.....  | 111.4 | 113.6 | 112.7 | 112.9 | 113.1 | 113.4 | 113.5 | 113.5 | 113.7 | 113.8 | 113.9 | 114.0 | 114.2 | 114.3 | 114.5 | 114.5 |
| Medical care.....do.....   | 117.0 | 119.4 | 118.2 | 118.5 | 118.7 | 119.0 | 119.1 | 119.3 | 119.5 | 119.8 | 119.7 | 119.9 | 120.2 | 120.3 | 120.6 | 120.6 |
| Personal care.....do.....  | 107.9 | 109.2 | 108.5 | 108.4 | 108.7 | 108.7 | 108.9 | 109.1 | 109.3 | 109.4 | 109.5 | 109.7 | 109.7 | 110.0 | 110.0 | 110.0 |
| Reading and recreation.....do.....   | 111.5 | 114.1 | 113.1 | 113.3 | 113.6 | 114.0 | 114.1 | 114.0 | 114.1 | 114.2 | 114.3 | 114.5 | 114.9 | 114.9 | 115.0 | 115.0 |

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

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964 <sup>a</sup> | 1964  |       |       |       |       |       |       |       |       |       |       |       | 1965  |       |
|---|-----------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | Monthly average |                   | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  |
| <b>COMMODITY PRICES—Continued</b>   |                 |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>WHOLESALE PRICES<sup>c</sup></b>   |                 |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <i>(U.S. Department of Labor Indexes)</i>   |                 |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Spot market prices, basic commodities:  |                 |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 22 Commodities.....1957-59=100.....   | 193.5           | 195.2             | 95.5  | 94.4  | 94.3  | 96.3  | 95.3  | 95.2  | 95.8  | 97.9  | 100.0 | 102.3 | 102.7 | 103.2 | 102.3 | 102.4 |
| 9 Foodstuffs.....do.....  | 92.9            | 87.0              | 91.5  | 88.9  | 87.9  | 88.2  | 87.9  | 87.0  | 86.8  | 87.7  | 89.3  | 89.7  | 89.2  | 91.1  | 91.5  | 91.5  |
| 13 Raw industrials.....do.....  | 93.9            | 101.4             | 98.5  | 98.5  | 98.9  | 102.4 | 100.9 | 101.4 | 102.5 | 105.7 | 108.2 | 112.0 | 113.2 | 112.5 | 110.6 | 110.7 |
| All commodities.....do.....   | 100.3           | 100.5             | 101.0 | 100.5 | 100.4 | 100.3 | 100.1 | 100.0 | 100.4 | 100.3 | 100.7 | 100.8 | 100.7 | 100.7 | 101.0 | 101.2 |
| By stage of processing:   |                 |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Crude materials for further processing.....do.....  | 95.0            | 94.1              | 95.1  | 94.0  | 94.3  | 94.2  | 93.5  | 92.4  | 93.8  | 94.1  | 95.7  | 94.3  | 94.0  | 94.0  | 94.2  | 95.5  |
| Intermediate materials, supplies, etc.....do.....   | 100.5           | 100.9             | 101.3 | 101.2 | 100.9 | 100.9 | 100.6 | 100.3 | 100.5 | 100.4 | 100.6 | 101.1 | 101.1 | 101.4 | 101.6 | 101.6 |
| Finished goods.....do.....  | 101.4           | 101.8             | 102.1 | 101.6 | 101.5 | 101.3 | 101.3 | 101.7 | 102.1 | 101.9 | 102.1 | 102.1 | 102.1 | 101.9 | 102.3 | 102.3 |
| By durability of product:   |                 |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Durable goods.....do.....   | 101.0           | 102.4             | 101.7 | 101.8 | 102.0 | 102.2 | 102.4 | 102.3 | 102.4 | 102.5 | 102.4 | 102.8 | 102.9 | 103.0 | 103.1 | 103.2 |
| Nondurable goods.....do.....  | 99.6            | 99.1              | 100.3 | 99.5  | 99.2  | 98.9  | 98.4  | 98.4  | 98.9  | 98.7  | 99.4  | 99.2  | 99.1  | 99.0  | 99.5  | 99.7  |
| Total manufactures.....do.....  | 100.6           | 101.1             | 101.3 | 101.1 | 100.9 | 100.9 | 100.8 | 100.8 | 101.1 | 101.0 | 101.2 | 101.4 | 101.4 | 101.5 | 101.8 | 101.8 |
| Durable manufactures.....do.....  | 101.3           | 102.5             | 101.9 | 102.1 | 102.2 | 102.4 | 102.6 | 102.4 | 102.5 | 102.5 | 102.5 | 102.8 | 102.9 | 102.9 | 103.2 | 103.2 |
| Nondurable manufactures.....do.....   | 99.8            | 99.7              | 100.5 | 100.0 | 99.6  | 99.4  | 99.0  | 99.1  | 99.7  | 99.5  | 99.8  | 100.0 | 99.8  | 100.0 | 100.5 | 100.3 |
| Farm products <sup>g</sup> .....do.....   | 95.7            | 94.3              | 96.3  | 94.5  | 95.2  | 94.4  | 93.7  | 93.2  | 94.1  | 93.6  | 95.7  | 93.8  | 94.0  | 92.7  | 93.0  | 94.5  |
| Fruits and vegetables, fresh and dried.....do.....  | 96.1            | 103.2             | 95.9  | 97.9  | 104.9 | 105.9 | 107.4 | 113.1 | 108.9 | 97.9  | 101.5 | 98.2  | 108.0 | 98.9  | 98.5  | 102.3 |
| Grains.....do.....  | 101.9           | 94.1              | 103.9 | 102.0 | 99.1  | 103.3 | 103.2 | 89.8  | 85.7  | 85.7  | 90.2  | 88.9  | 88.0  | 90.1  | 90.4  | 90.5  |
| Livestock and live poultry.....do.....  | 88.8            | 84.7              | 84.7  | 82.8  | 83.8  | 82.4  | 81.2  | 82.3  | 87.7  | 88.4  | 90.9  | 85.8  | 83.6  | 83.1  | 85.5  | 88.4  |
| Foods, processed <sup>g</sup> .....do.....  | 101.1           | 101.0             | 102.5 | 100.9 | 100.5 | 100.4 | 99.4  | 100.2 | 101.2 | 101.0 | 102.2 | 101.7 | 100.9 | 100.8 | 102.2 | 102.0 |
| Cereal and bakery products.....do.....  | 107.3           | 107.8             | 107.0 | 107.4 | 106.8 | 107.8 | 107.5 | 107.9 | 108.6 | 108.3 | 108.1 | 108.2 | 108.3 | 108.2 | 108.2 | 107.9 |
| Dairy products and ice cream.....do.....  | 107.5           | 107.8             | 108.0 | 107.5 | 107.3 | 107.1 | 106.6 | 107.1 | 107.0 | 108.7 | 108.1 | 108.9 | 108.9 | 108.9 | 108.3 | 107.8 |
| Fruits and vegetables, canned, frozen.....do.....   | 103.9           | 104.8             | 107.2 | 107.4 | 107.5 | 107.3 | 106.3 | 106.1 | 105.1 | 102.1 | 102.2 | 102.7 | 102.3 | 101.9 | 101.9 | 100.1 |
| Meats, poultry, and fish.....do.....  | 93.3            | 90.8              | 91.8  | 88.9  | 88.7  | 88.3  | 86.9  | 90.2  | 93.3  | 93.3  | 96.1  | 93.2  | 89.8  | 88.8  | 91.9  | 92.0  |
| Commod. other than farm prod. and foods.....do.....   | 100.7           | 101.2             | 101.3 | 101.2 | 101.1 | 101.1 | 101.1 | 100.9 | 101.1 | 101.1 | 101.1 | 101.5 | 101.6 | 101.8 | 101.9 | 101.9 |
| Chemicals and allied products <sup>g</sup> .....do.....   | 96.3            | 96.7              | 96.3  | 96.4  | 96.5  | 96.6  | 96.7  | 96.5  | 96.6  | 96.5  | 96.6  | 96.9  | 97.1  | 97.2  | 97.3  | 97.5  |
| Chemicals, industrial.....do.....   | 94.8            | 94.2              | 94.3  | 94.2  | 94.4  | 94.4  | 94.5  | 94.3  | 94.3  | 93.9  | 93.9  | 94.3  | 94.1  | 94.2  | 94.6  | 94.6  |
| Drugs and pharmaceuticals.....do.....   | 95.1            | 95.0              | 95.4  | 95.3  | 95.2  | 95.4  | 95.5  | 94.6  | 94.8  | 94.7  | 94.6  | 94.6  | 94.7  | 94.7  | 94.4  | 94.5  |
| Fats and oils, inedible.....do.....   | 80.3            | 96.8              | 83.1  | 83.2  | 85.8  | 87.3  | 88.6  | 93.2  | 95.9  | 101.3 | 106.2 | 107.7 | 112.6 | 116.8 | 113.4 | 118.3 |
| Fertilizer materials.....do.....  | 99.9            | 100.1             | 99.4  | 100.2 | 100.2 | 100.2 | 100.2 | 100.2 | 101.1 | 100.2 | 98.8  | 99.3  | 100.7 | 100.7 | 102.3 | 103.8 |
| Prepared paint.....do.....  | 103.8           | 104.7             | 105.1 | 104.6 | 104.8 | 104.8 | 104.8 | 103.9 | 104.1 | 104.8 | 104.8 | 104.8 | 104.9 | 104.8 | 104.8 | 105.2 |
| Fuel and related prod., and power <sup>g</sup> .....do.....   | 99.8            | 97.1              | 99.5  | 99.0  | 97.0  | 96.1  | 96.4  | 96.3  | 96.7  | 96.4  | 95.2  | 96.7  | 97.6  | 98.1  | 98.5  | 98.0  |
| Coal.....do.....  | 96.9            | 96.9              | 98.3  | 98.1  | 97.1  | 95.0  | 95.1  | 95.3  | 96.1  | 96.6  | 97.3  | 97.7  | 98.0  | 98.2  | 98.3  | 98.4  |
| Electric power.....Jan. 1958=100.....   | 102.0           | 101.1             | 101.3 | 101.3 | 99.4  | 101.3 | 101.3 | 100.9 | 100.6 | 101.4 | 101.5 | 101.5 | 101.4 | 101.3 | 101.1 | 100.8 |
| Gas fuels.....do.....   | 122.8           | 121.3             | 124.8 | 126.8 | 123.2 | 120.4 | 116.6 | 116.0 | 120.2 | 121.2 | 118.4 | 120.4 | 123.1 | 124.0 | 121.4 | 125.4 |
| Petroleum products, refined.....1957-59=100.....  | 97.2            | 92.7              | 96.6  | 95.3  | 92.9  | 91.1  | 92.2  | 92.3  | 92.5  | 91.4  | 89.5  | 91.9  | 93.3  | 94.0  | 95.2  | 93.9  |
| Furniture, other household durables <sup>g</sup> .....do.....   | 98.1            | 98.5              | 98.4  | 98.5  | 98.5  | 98.6  | 98.6  | 98.5  | 98.6  | 98.6  | 98.6  | 98.5  | 98.5  | 98.4  | 98.3  | 98.3  |
| Appliances, household.....do.....   | 91.8            | 91.3              | 91.5  | 91.8  | 91.7  | 91.6  | 91.6  | 91.2  | 91.2  | 91.3  | 91.1  | 91.2  | 90.9  | 90.6  | 90.2  | 90.2  |
| Furniture, household.....do.....  | 104.6           | 105.3             | 105.0 | 105.0 | 105.0 | 105.2 | 105.3 | 105.1 | 105.2 | 105.3 | 105.3 | 105.5 | 105.6 | 105.7 | 106.1 | 106.2 |
| Radio receivers and phonographs.....do.....   | 82.8            | 81.5              | 81.5  | 81.5  | 81.5  | 81.5  | 81.5  | 81.5  | 81.8  | 81.8  | 81.8  | 81.5  | 81.3  | 81.3  | 81.1  | 81.1  |
| Television receivers.....do.....  | 92.3            | 90.9              | 90.9  | 90.9  | 90.9  | 91.2  | 91.2  | 91.2  | 90.8  | 90.8  | 90.8  | 91.1  | 91.1  | 90.0  | 89.7  | 89.7  |
| Hides, skins, and leather products <sup>g</sup> .....do.....  | 104.2           | 104.6             | 102.7 | 102.5 | 102.5 | 104.5 | 104.7 | 104.8 | 105.4 | 105.6 | 105.4 | 106.0 | 105.5 | 105.4 | 104.9 | 105.1 |
| Footwear.....do.....  | 108.3           | 108.5             | 108.3 | 108.2 | 108.2 | 108.3 | 108.3 | 108.3 | 108.3 | 108.3 | 108.4 | 109.1 | 109.0 | 109.0 | 109.1 | 109.1 |
| Hides and skins.....do.....   | 84.0            | 87.5              | 76.1  | 74.0  | 75.7  | 88.1  | 85.7  | 90.3  | 92.6  | 96.0  | 95.5  | 95.4  | 90.7  | 90.2  | 86.5  | 90.2  |
| Leather.....do.....   | 101.9           | 102.9             | 99.5  | 99.7  | 99.6  | 102.0 | 104.5 | 103.3 | 104.7 | 104.5 | 104.0 | 104.8 | 103.9 | 103.9 | 104.2 | 103.3 |
| Lumber and wood products.....do.....  | 98.6            | 100.6             | 99.0  | 99.9  | 101.0 | 101.8 | 101.8 | 101.4 | 101.2 | 100.9 | 100.6 | 100.3 | 99.6  | 99.4  | 100.8 | 100.4 |
| Lumber.....do.....  | 98.9            | 100.7             | 99.2  | 100.3 | 101.4 | 102.0 | 102.2 | 101.8 | 101.5 | 101.1 | 100.7 | 100.4 | 99.2  | 99.1  | 100.8 | 100.8 |
| Machinery and motive prod. <sup>g</sup> .....do.....  | 102.2           | 102.9             | 102.5 | 102.5 | 102.7 | 102.9 | 103.3 | 103.0 | 103.1 | 102.9 | 102.9 | 103.0 | 103.2 | 103.1 | 103.3 | 103.5 |
| Agricultural machinery and equip.....do.....  | 111.1           | 112.9             | 112.1 | 112.5 | 112.6 | 112.7 | 112.7 | 112.7 | 112.9 | 113.1 | 113.0 | 112.9 | 113.8 | 114.2 | 114.5 | 114.7 |
| Construction machinery and equip.....do.....  | 109.6           | 112.4             | 111.8 | 111.8 | 112.0 | 112.2 | 112.3 | 112.3 | 112.3 | 112.3 | 112.4 | 112.4 | 113.4 | 113.7 | 113.8 | 114.1 |
| Electrical machinery and equip.....do.....  | 97.4            | 96.8              | 96.9  | 96.9  | 97.0  | 97.7  | 97.7  | 96.5  | 96.5  | 96.6  | 96.6  | 96.6  | 96.5  | 96.3  | 96.5  | 96.5  |
| Motor vehicles.....do.....  | 100.0           | 100.5             | 99.8  | 99.8  | 99.9  | 99.9  | 101.2 | 100.9 | 100.9 | 100.7 | 100.5 | 100.7 | 100.7 | 100.8 | 100.8 | 100.9 |
| Metals and metal products <sup>g</sup> .....do.....   | 100.1           | 102.8             | 101.7 | 101.8 | 102.0 | 102.2 | 102.1 | 102.3 | 102.5 | 103.0 | 103.0 | 103.8 | 104.3 | 104.7 | 104.5 | 104.6 |
| Heating equipment.....do.....   | 92.9            | 92.0              | 92.0  | 91.8  | 92.1  | 92.1  | 92.0  | 92.4  | 91.9  | 91.7  | 91.7  | 91.8  | 91.9  | 92.2  | 91.3  | 91.6  |
| Iron and steel.....do.....  | 99.1            | 100.5             | 100.2 | 100.2 | 100.2 | 100.2 | 100.3 | 100.4 | 100.7 | 101.2 | 100.5 | 100.7 | 100.9 | 101.1 | 101.4 | 101.2 |
| Nonferrous metals.....do.....   | 99.1            | 105.9             | 101.4 | 101.7 | 102.8 | 104.0 | 103.9 | 104.0 | 104.4 | 105.8 | 107.0 | 110.4 | 112.0 | 113.4 | 111.9 | 112.2 |
| Nonmetallic mineral products <sup>g</sup> .....do.....  | 101.3           | 101.5             | 101.1 | 101.2 | 101.1 | 101.3 | 101.3 | 101.4 | 101.5 | 101.7 | 101.8 | 101.8 | 101.8 | 101.6 | 101.7 | 101.8 |
| Clay products, structural.....do.....   | 103.6           | 104.4             | 103.5 | 103.8 | 103.9 | 104.5 | 104.5 | 104.5 | 104.4 | 104.5 | 104.6 | 104.8 | 104.9 | 105.0 | 105.0 | 105.1 |
| Concrete products.....do.....   | 101.7           | 100.9             | 101.2 | 101.0 | 100.7 | 100.6 | 100.6 | 100.8 | 100.9 | 100.8 | 101.1 | 101.1 | 101.1 | 101.1 | 101.3 | 101.2 |
| Gypsum products.....do.....   | 105.4           | 108.2             | 106.1 | 108.6 | 108.6 | 108.6 | 108.6 | 108.6 | 108.6 | 108.6 | 108.6 | 108.6 | 108.6 | 108.6 | 106.6 | 107.7 |
| Pulp, paper, and allied products.....do.....  | 99.2            | 99.0              | 99.8  | 99.9  | 99.3  | 99.1  | 98.7  | 98.7  | 98.7  | 98.7  | 98.7  | 99.1  | 98.9  | 98.9  | 99.0  | 99.0  |
| Paper.....do.....   | 102.4           | 103.6             | 103.1 | 103.1 | 103.5 | 103.6 | 103.7 | 103.7 | 103.7 | 103.7 | 103.7 | 104.0 | 104.0 | 103.7 | 103.7 | 103.7 |
| Rubber and products.....do.....   | 93.8            | 92.5              | 93.7  | 93.6  | 93.9  | 93.1  | 92.6  | 91.6  | 91.8  | 91.8  | 91.9  | 92.1  | 92.2  | 92.2  | 92.2  | 92.2  |
| Tires and tubes.....do.....   | 90.1            | 89.0              | 91.3  | 91.3  | 91.3  | 89.2  | 88.0  | 88.0  | 88.0  | 88.0  | 88.0  | 88.0  | 88.0  | 88.8  | 88.8  | 88.5  |
| Textile products and apparel <sup>g</sup> .....do.....  | 100.5           | 101.2             | 101.2 | 101.2 | 101.2 | 101.1 | 101.2 | 101.0 | 101.1 | 101.2 | 101.2 | 101.4 | 101.4 | 101.5 | 101.5 | 101.5 |
| Apparel.....do.....   | 101.9           | 102.8             | 102.3 | 102.3 | 102.3 | 102.3 | 102.7 | 102.8 | 103.3 | 103.3 | 103.3 | 103.3 | 103.2 | 103.1 | 103.1 | 103.1 |
| Cotton products.....do.....   | 100.3           | 99.6              | 101.3 | 101.2 | 101.1 | 100.5 | 99.6  | 98.7  | 98.3  | 98.6  | 98.9  | 99.0  | 99.1  | 99.4  | 99.5  | 99.6  |
| Manmade fiber textile products.....do.....  | 93.9            | 95.8              | 94.7  | 95.1  | 95.5  | 95.5  | 96.0  | 96.2  | 96.2  | 95.8  | 95.7  | 96.1  | 96.5  | 96.8  | 96.9  | 96.4  |

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964    | 1964   |        |        |        |        |        |        |        |        |        |         |          | 1965     |        |
|---|-----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|----------|----------|--------|
|   | Monthly average |         | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.    | Dec.     | Jan.     | Feb.   |
| <b>CONSTRUCTION AND REAL ESTATE</b>   |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| <b>CONSTRUCTION PUT IN PLACE †</b>  |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| New construction (unadjusted), total †.....mil. \$  | 5,204           | 5,501   | 4,579  | 4,177  | 4,643  | 5,098  | 5,483  | 6,185  | 6,162  | 6,208  | 6,189  | 6,092  | 5,763   | * 5,429  | * 4,726  | 4,325  |
| Private, total †.....do.  | 3,648           | 3,830   | 3,258  | 3,021  | 3,325  | 3,638  | 3,895  | 4,222  | 4,257  | 4,228  | 4,179  | 4,109  | 4,022   | * 3,800  | * 3,339  | 3,105  |
| Residential (nonfarm) †.....do.   | 2,154           | 2,213   | 1,813  | 1,626  | 1,908  | 2,188  | 2,345  | 2,573  | 2,552  | 2,500  | 2,417  | 2,323  | 2,235   | * 2,080  | * 1,784  | 1,595  |
| New housing units.....do.   | 1,672           | 1,716   | 1,451  | 1,316  | 1,477  | 1,610  | 1,703  | 1,879  | 1,976  | 1,974  | 1,911  | 1,843  | 1,784   | * 1,664  | * 1,425  | 1,283  |
| Additions and alterations.....do.   | (1)             | (1)     | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)     | (1)      | (1)      | (1)    |
| Nonresidential buildings, except farm and public utilities, total †.....mil. \$   | 988             | 1,086   | 1,015  | 993    | 981    | 963    | 1,017  | 1,086  | 1,130  | 1,154  | 1,172  | 1,184  | 1,188   | * 1,144  | * 1,089  | 1,073  |
| Industrial.....do.  | 247             | 278     | 268    | 264    | 257    | 251    | 254    | 258    | 269    | 284    | 293    | 299    | 312     | * 324    | * 332    | 337    |
| Commercial †.....do.  | 433             | 470     | 434    | 425    | 424    | 411    | 442    | 480    | 497    | 497    | 506    | 517    | 520     | * 482    | * 439    | 427    |
| Stores, restaurants, and garages.....do.  | 189             | 200     | 163    | 163    | 167    | 155    | 175    | 207    | 220    | 220    | 232    | 242    | 239     | * 207    | * 175    | 177    |
| Farm construction.....do.   | 106             | 103     | 98     | 95     | 96     | 95     | 99     | 106    | 115    | 118    | 111    | 107    | 102     | * 98     | * 95     | 92     |
| Public utilities.....do.  | 374             | 399     | 312    | 286    | 317    | 366    | 404    | 421    | 421    | 421    | 448    | 409    | 471     | * 453    | * 345    | 319    |
| Public, total.....do.   | 1,557           | 1,671   | 1,321  | 1,156  | 1,318  | 1,460  | 1,588  | 1,963  | 1,905  | 1,980  | 2,010  | 1,983  | 1,741   | * 1,629  | * 1,387  | 1,220  |
| Nonresidential buildings.....do.  | 460             | 515     | 435    | 429    | 404    | 325    | 517    | 597    | 525    | 555    | 568    | 569    | 497     | * 494    | * 470    | 439    |
| Military facilities.....do.   | (1)             | (1)     | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)     | (1)      | (1)      | (1)    |
| Highways.....do.  | 556             | 581     | 397    | 266    | 351    | 384    | 481    | 710    | 740    | 770    | 794    | 787    | 678     | * 613    | * 422    | (1)    |
| Other types.....do.   | 430             | 467     | 392    | 376    | 413    | 454    | 477    | 534    | 526    | 534    | 533    | 504    | 449     | * 415    | * 398    | (1)    |
| New construction (seasonally adjusted at annual rates), total †.....mil. \$   | 62,451          | 66,008  | 64,684 | 65,528 | 66,509 | 66,615 | 64,983 | 66,576 | 66,641 | 65,991 | 66,454 | 65,335 | 65,588  | * 67,311 | * 66,597 | 67,696 |
| Private, total †.....do.  | 43,772          | 45,954  | 45,440 | 46,274 | 46,923 | 46,449 | 45,780 | 46,006 | 46,261 | 45,906 | 45,861 | 45,521 | 45,497  | * 46,184 | * 46,432 | 47,244 |
| Residential (nonfarm).....do.   | 25,843          | 25,560  | 26,907 | 27,600 | 28,123 | 27,538 | 26,678 | 26,612 | 26,708 | 26,342 | 25,972 | 25,679 | 25,642  | * 26,016 | * 26,494 | 27,083 |
| Nonresidential buildings, except farm and public utilities, total †.....mil. \$   | 11,859          | 13,027  | 12,476 | 12,581 | 12,728 | 12,661 | 12,756 | 12,900 | 13,063 | 13,271 | 13,386 | 13,406 | 13,453  | * 13,442 | * 13,339 | 13,517 |
| Industrial.....do.  | 2,962           | 3,333   | 3,060  | 3,058  | 3,074  | 3,076  | 3,149  | 3,204  | 3,334  | 3,505  | 3,514  | 3,540  | 3,655   | * 3,791  | * 3,788  | 3,905  |
| Commercial †.....do.  | 5,200           | 5,635   | 5,499  | 5,546  | 5,668  | 5,561  | 5,542  | 5,562  | 5,574  | 5,609  | 5,746  | 5,776  | 5,767   | * 5,639  | * 5,579  | 5,587  |
| Stores, restaurants, and garages.....do.  | 2,268           | 2,395   | 2,330  | 2,300  | 2,351  | 2,293  | 2,252  | 2,268  | 2,302  | 2,381  | 2,530  | 2,621  | 2,556   | * 2,443  | * 2,436  | 2,491  |
| Farm construction.....do.   | 1,266           | 1,240   | 1,258  | 1,254  | 1,253  | 1,252  | 1,250  | 1,247  | 1,242  | 1,237  | 1,232  | 1,226  | 1,223   | * 1,219  | * 1,219  | 1,218  |
| Public utilities.....do.  | 4,494           | 4,789   | 4,547  | 4,547  | 4,518  | 4,660  | 4,746  | 4,832  | 4,828  | 4,670  | 4,923  | 4,915  | 4,775   | * 5,191  | * 5,056  | 5,056  |
| Public, total †.....do.   | 18,679          | 20,054  | 19,244 | 19,254 | 19,586 | 20,166 | 19,203 | 20,570 | 20,380 | 20,085 | 20,593 | 19,814 | 20,091  | * 21,127 | * 20,165 | 20,452 |
| Nonresidential buildings.....do.  | 5,524           | 6,175   | 5,761  | 6,171  | 5,993  | 6,259  | 6,040  | 6,528  | 5,828  | 6,115  | 6,313  | 6,330  | 6,193   | * 6,563  | * 6,193  | 6,289  |
| Military facilities.....do.   | (1)             | (1)     | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)    | (1)     | (1)      | (1)      | (1)    |
| Highways.....do.  | 6,670           | 6,971   | 6,685  | 6,169  | 6,796  | 7,068  | 6,410  | 6,888  | 7,549  | 7,021  | 7,273  | 6,667  | 7,151   | * 7,500  | * 7,098  | (1)    |
| <b>CONSTRUCTION CONTRACTS</b>   |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| Construction contracts in 48 States (F. W. Dodge Co.): Δ  |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| Valuation, total.....mil. \$  | * 3,796         | 3,942   | 3,346  | 3,201  | 4,215  | 4,359  | 4,639  | 4,504  | 4,601  | 3,760  | 3,762  | 4,029  | 3,757   | 3,598    | 3,127    | -----  |
| Index (mo. data seas. adj.).....1957-59=100   | * 132           | * 137   | 147    | 143    | 140    | 138    | 138    | 138    | 140    | 121    | 131    | 136    | 143     | 154      | 137      | -----  |
| Public ownership.....mil. \$  | * 1,221         | 1,281   | 1,198  | 1,041  | 1,339  | 1,318  | 1,535  | 1,491  | 1,619  | 1,101  | 1,124  | 1,310  | 1,174   | 1,230    | 1,104    | -----  |
| Private ownership.....do.   | * 2,574         | 2,661   | 2,149  | 2,160  | 2,876  | 3,042  | 3,104  | 3,013  | 2,983  | 2,658  | 2,638  | 2,719  | 2,583   | 2,368    | 2,023    | -----  |
| By type of building:  |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| Nonresidential.....do.  | * 1,198         | 1,291   | 1,158  | 1,082  | 1,252  | 1,420  | 1,362  | 1,400  | 1,548  | 1,275  | 1,228  | 1,425  | 1,263   | 1,298    | 1,155    | -----  |
| Residential.....do.   | * 1,709         | 1,713   | 1,372  | 1,427  | 1,991  | 2,006  | 2,050  | 1,996  | 2,000  | 1,679  | 1,717  | 1,702  | 1,482   | 1,306    | 1,273    | -----  |
| Non-building construction.....do.   | * 889           | 937     | 816    | 692    | 972    | 933    | 1,227  | 1,108  | 1,054  | 807    | 817    | 902    | 1,012   | 994      | 700      | -----  |
| New construction:   |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| Advance planning (ENR) §.....do.  | 2,770           | 3,700   | 6,577  | 3,986  | 2,664  | 3,165  | 3,190  | 3,143  | 4,823  | 3,506  | 2,860  | 3,676  | 2,900   | 3,915    | 2,614    | 4,013  |
| Concrete pavement awards: ¶   |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| Total.....thous. sq. yds.   | 10,053          | 10,314  | 10,891 | 6,820  | 9,057  | 12,997 | 10,831 | 9,463  | 13,354 | 7,246  | 11,962 | 8,828  | 11,720  | 10,600   | 6,870    | 8,946  |
| Airports.....do.  | 482             | 446     | 256    | 225    | 836    | 611    | 240    | 270    | 1,395  | 388    | 252    | 472    | 1,000   | 307      | 359      | 79     |
| Roads.....do.   | 6,411           | * 7,459 | 8,464  | 5,159  | 6,956  | 9,861  | 7,714  | 6,474  | 8,981  | 4,840  | 9,187  | 5,792  | 8,509   | 7,935    | 5,629    | 7,288  |
| Streets and alleys.....do.  | 3,160           | * 2,132 | 2,095  | 1,197  | 1,046  | 2,402  | 2,716  | 2,481  | 2,747  | 1,660  | 2,241  | 2,276  | 2,455   | 2,262    | 676      | 1,515  |
| Miscellaneous.....do.   | -----           | * 247   | 76     | 240    | 219    | 124    | 161    | 238    | 231    | 357    | 282    | 288    | 655     | 96       | 206      | 64     |
| <b>HOUSING STARTS AND PERMITS</b>   |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| New housing units started:  |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| Unadjusted:   |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| Total, incl. farm (public and private).....thous.   | 136.7           | 132.1   | 100.8  | 101.1  | 133.3  | 152.3  | 160.5  | 164.0  | 145.1  | 144.8  | 126.0  | 143.1  | * 113.8 | * 100.1  | * 85.9   | 87.5   |
| One-family structures.....do.   | 85.1            | 81.3    | 55.3   | 63.7   | 82.2   | 90.7   | 101.4  | 102.1  | 91.7   | 90.2   | 79.6   | 90.6   | * 69.7  | * 58.6   | 54.0     | -----  |
| Privately owned.....do.   | 134.1           | 129.4   | 99.6   | 100.3  | 130.1  | 148.5  | 157.5  | 158.5  | 142.7  | 141.6  | 122.6  | 141.0  | * 111.4 | * 98.5   | * 81.8   | 85.3   |
| Total nonfarm (public and private).....do.  | 134.4           | 129.8   | 99.5   | 98.5   | 131.5  | 149.5  | 158.2  | 161.3  | 142.8  | 142.2  | 123.9  | 140.6  | * 111.6 | * 98.2   | * 84.6   | 86.8   |
| In metropolitan areas.....do.   | 95.8            | * 93.0  | 75.0   | 73.8   | 96.6   | 102.5  | 115.1  | 118.0  | 102.9  | 97.1   | 89.9   | 99.0   | * 77.1  | * 69.0   | 59.7     | -----  |
| Privately owned.....do.   | 131.8           | 127.1   | 98.3   | 97.7   | 128.3  | 145.7  | 155.2  | 155.8  | 140.4  | 139.0  | 120.5  | 138.5  | * 109.2 | * 96.6   | * 80.5   | 84.6   |
| Seasonally adjusted at annual rates:  |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| Total, including farm (private only).....do.  | -----           | -----   | 1,718  | 1,657  | 1,663  | 1,531  | 1,529  | 1,611  | 1,505  | 1,430  | 1,457  | 1,591  | * 1,455 | * 1,646  | * 1,466  | 1,422  |
| Total nonfarm (private only).....do.  | -----           | -----   | 1,688  | 1,613  | 1,638  | 1,501  | 1,507  | 1,585  | 1,483  | 1,408  | 1,433  | 1,559  | * 1,429 | * 1,609  | * 1,434  | 1,409  |
| New private housing units authorized by bldg. permits (12,000 permit-issuing places):*                                      |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| Seasonally adjusted at annual rates:  |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| Total.....thous.  | * 1,335         | * 1,276 | 1,333  | 1,404  | 1,377  | 1,280  | 1,271  | 1,306  | 1,242  | 1,281  | 1,222  | 1,220  | 1,258   | * 1,173  | * 1,312  | 1,272  |
| One-family structures.....do.   | * 750           | * 717   | 742    | 810    | 767    | 700    | 714    | 720    | 663    | 701    | 694    | 689    | 741     | * 718    | * 764    | 744    |
| <b>CONSTRUCTION COST INDEXES</b>  |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| Dept. of Commerce composite †.....1957-59=100   | 109             | 112     | 111    | 111    | 111    | 111    | 112    | 112    | 112    | 113    | 113    | 113    | 113     | 113      | 113      | 113    |
| American Appraisal Co., The:  |                 |         |        |        |        |        |        |        |        |        |        |        |         |          |          |        |
| Average, 30 cities.....1913=100   | 780             | 802     | 792    | 793    | 793    | 794    | 798    | 800    | 806    | 808    | 809    | 811    | 811     | 812      | 814      | 815    |
| Atlanta.....do.   | 857             | 878     | 863    | 870    | 870    | 870    | 872    | 872    | 872    | 887    | 887    | 892    | 892     | 892      | 892      | 901    |
| New York.....do.  | 858             | 888     | 884    | 884    | 884    | 884    | 884    | 884    | 893    | 895    | 897    | 899    | 899     | 899      | 917      | 917    |
| San Francisco.....do.   | 761             | 792     | 778    | 780    | 780    | 780    | 780    | 794    | 799    | 800    | 802    | 803    | 803     | 803      | 804      | 804    |
| St. Louis.....do.   | 760             | 785     | 779    | 779    | 779    | 777    | 786    | 786    | 786    | 786    | 786    | 786    | 786     | 797      | 804      | 804    |
| Associated General Contractors (building only).....1957-59=100  | 114             | 119     | 117    | 117    | 117    | 117    | 118    | 119    | 119    | 120    | 120    | 120    | 120     | 120      | 121      | 121    |

\* Revised. † Not yet available; estimate included in total. ‡ Annual total (also for breakdown of new construction value). § Computed from cumulative valuation total. ¶ Prior to 1964, "miscellaneous" yardage was included with data for roads and streets. § Effective Jan. 1964, based on 1963 definitions of metropolitan areas; not strictly comparable with earlier data. † Revised series. Revised monthly data for 1946-63 appear in Construction Report C30-61 Supplement (Bu. of the Census). ¶ Includes data not shown separately. Δ Monthly averages are based on annual totals including revisions not distributed by months.

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

¶ Data for Mar., June, Sept., and Dec. 1964 are for 5 weeks; other months, 4 weeks. \* New series (from Bu. of Census reports, Series C-20). The 12,000 permit-issuing places covered by these data account for a major portion (about 83 percent) of private residential building in the United States (1959-63 data for 10,000 places are also provided in Series C-20 reports). † Revised to 1957-59 reference base; also reflects revision of basic data.

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964    | 1964   |        |        |        |        |        |        |         |        |        |        |         | 1965    |        |
|---|-----------------|---------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|---------|--------|
|   | Monthly average |         | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.    | Sept.  | Oct.   | Nov.   | Dec.    | Jan.    | Feb.   |
| <b>CONSTRUCTION AND REAL ESTATE—Continued</b>   |                 |         |        |        |        |        |        |        |        |         |        |        |        |         |         |        |
| <b>CONSTRUCTION COST INDEXES—Con.</b>   |                 |         |        |        |        |        |        |        |        |         |        |        |        |         |         |        |
| E. H. Boeckh and Associates, Inc.:  |                 |         |        |        |        |        |        |        |        |         |        |        |        |         |         |        |
| Average, 20 cities:   |                 |         |        |        |        |        |        |        |        |         |        |        |        |         |         |        |
| All types combined.....1957-59=100..  | 110.2           | 113.4   | 111.9  | 111.9  | 111.9  | 112.3  | 112.9  | 113.6  | 114.1  | 114.2   | 114.1  | 114.5  | 114.6  | 114.7   | 114.9   | -----  |
| Apartments, hotels, office buildings.....do.....  | 111.3           | 111.2   | 113.0  | 113.1  | 113.1  | 113.4  | 114.1  | 114.9  | 115.3  | 115.4   | 115.3  | 115.8  | 115.8  | 115.9   | 116.1   | -----  |
| Commercial and factory buildings.....do.....  | 110.2           | 113.4   | 111.9  | 111.9  | 111.9  | 112.3  | 112.9  | 113.6  | 114.1  | 114.2   | 114.1  | 114.5  | 114.6  | 114.7   | 114.8   | -----  |
| Residences.....do.....  | 108.5           | 111.6   | 110.2  | 110.3  | 110.3  | 110.7  | 111.1  | 111.8  | 112.2  | 112.3   | 112.3  | 112.6  | 112.7  | 112.7   | 113.0   | -----  |
| Engineering News-Record:  |                 |         |        |        |        |        |        |        |        |         |        |        |        |         |         |        |
| Building.....1957-59=100..  | 112.7           | 116.1   | 114.6  | 114.6  | 115.0  | 115.3  | 115.6  | 116.2  | 116.6  | 116.9   | 117.1  | 117.0  | 117.0  | 117.0   | 116.9   | 117.9  |
| Construction.....do.....  | 118.6           | 123.2   | 120.8  | 121.1  | 121.4  | 121.9  | 122.3  | 123.1  | 124.3  | 124.7   | 124.7  | 124.7  | 124.8  | 124.8   | 124.7   | 126.0  |
| Bu. of Public Roads—Highway construction:   |                 |         |        |        |        |        |        |        |        |         |        |        |        |         |         |        |
| Composite (avg. for qtr.).....1957-59=100..   | * 101.0         | * 102.0 | -----  | -----  | 102.2  | -----  | -----  | 99.3   | -----  | -----   | 102.4  | -----  | -----  | 103.8   | -----   | -----  |
| <b>CONSTRUCTION MATERIALS</b>   |                 |         |        |        |        |        |        |        |        |         |        |        |        |         |         |        |
| Output Index:   |                 |         |        |        |        |        |        |        |        |         |        |        |        |         |         |        |
| Composite, unadjustedd.....1947-49=100..  | 142.9           | -----   | 129.4  | 132.0  | 152.3  | 160.6  | 160.3  | 166.9  | 162.3  | 162.9   | 165.3  | 162.1  | 139.8  | -----   | -----   | -----  |
| Seasonally adjusted.....do.....   | -----           | -----   | 138.0  | 149.7  | 157.9  | 158.1  | 149.7  | 156.2  | 169.0  | 148.3   | 158.9  | 143.6  | 146.5  | -----   | -----   | -----  |
| Iron and steel products, unadjusted.....do.....   | 140.7           | 154.2   | 118.4  | 122.7  | 151.1  | 168.7  | 164.4  | 174.8  | 173.0  | 167.0   | 166.8  | 163.9  | 143.7  | 135.9   | -----   | -----  |
| Lumber and wood products, unadj.....do.....   | * 140.7         | 151.4   | 142.6  | 141.9  | 158.0  | 158.0  | 154.5  | 155.6  | 148.5  | 154.0   | 162.3  | 161.0  | 141.3  | 132.5   | -----   | -----  |
| Portland cement, unadjusted.....do.....   | 176.1           | 185.7   | 113.2  | 118.0  | 147.7  | 176.4  | 205.9  | 216.5  | 222.6  | * 255.6 | 214.4  | 217.3  | 186.0  | 155.3   | -----   | -----  |
| <b>REAL ESTATE</b>  |                 |         |        |        |        |        |        |        |        |         |        |        |        |         |         |        |
| Mortgage applications for new home construction:  |                 |         |        |        |        |        |        |        |        |         |        |        |        |         |         |        |
| Applications for FHA commitments.....thous. units..   | 15.8            | 15.2    | 11.5   | 14.4   | 19.0   | 18.7   | 15.8   | 17.9   | 15.2   | 15.8    | 15.4   | 15.1   | 11.6   | 11.7    | 11.8    | 15.1   |
| Seasonally adjusted annual rate.....do.....   | -----           | -----   | 178    | 193    | 190    | 190    | 173    | 177    | 162    | 176     | 174    | 183    | 194    | 193     | * 202   | 203    |
| Requests for VA appraisals.....do.....  | 11.6            | 9.5     | 9.1    | 9.4    | 11.3   | 11.1   | 9.5    | 10.8   | 10.7   | 8.3     | 10.4   | 8.7    | 7.3    | 7.1     | 6.8     | 8.7    |
| Seasonally adjusted annual rate.....do.....   | -----           | -----   | 138    | 135    | 124    | 111    | 99     | 103    | 109    | 88      | 121    | 112    | 118    | 118     | 113     | 124    |
| Home mortgages insured or guaranteed by—  |                 |         |        |        |        |        |        |        |        |         |        |        |        |         |         |        |
| Fed. Hous. Adm.: Face amount.....mil. \$..  | 464.09          | 547.77  | 543.00 | 439.85 | 433.39 | 483.67 | 456.89 | 570.30 | 616.55 | 604.77  | 605.39 | 650.14 | 556.64 | 562.63  | 542.46  | 443.58 |
| Vet. Adm.: Face amount.....do.....  | 253.76          | 237.68  | 267.77 | 201.31 | 208.70 | 206.20 | 192.02 | 232.60 | 251.51 | 245.93  | 270.33 | 275.73 | 258.30 | 241.82  | 225.40  | -----  |
| Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$..  | * 4,784         | * 5,325 | 4,414  | 4,216  | 4,168  | 4,444  | 4,395  | 4,769  | 4,763  | 4,781   | 4,837  | 4,797  | 4,784  | 5,325   | 4,944   | 4,851  |
| New mortgage loans of all savings and loan associations, estimated total.....mil. \$..                                      | 2,061           | 2,042   | 1,716  | 1,712  | 2,071  | 2,081  | 2,145  | 2,394  | 2,363  | 2,164   | 2,048  | 2,051  | 1,791  | * 1,969 | * 1,527 | 1,540  |
| By purpose of loan:   |                 |         |        |        |        |        |        |        |        |         |        |        |        |         |         |        |
| Home construction.....do.....   | * 587           | 543     | 434    | 474    | 621    | 579    | 597    | 624    | 635    | 537     | 498    | 531    | 462    | * 522   | * 370   | 385    |
| Home purchase.....do.....   | 827             | 866     | 696    | 674    | 784    | 831    | 881    | 1,054  | 1,037  | 1,025   | 970    | 893    | 770    | * 784   | * 638   | 633    |
| All other purposes.....do.....  | 648             | 633     | 586    | 564    | 666    | 671    | 667    | 716    | 691    | 602     | 580    | 627    | 559    | * 663   | * 519   | 522    |
| New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$..  | 3,077           | -----   | 2,758  | 2,575  | 2,935  | 3,089  | 3,090  | 3,388  | 3,519  | 3,277   | -----  | -----  | -----  | -----   | -----   | -----  |
| Nonfarm foreclosures.....number.....  | 8,183           | 9,052   | 8,530  | 8,097  | 8,711  | 9,475  | 9,421  | 9,469  | 9,972  | 8,744   | 9,277  | 9,283  | 8,654  | 8,987   | -----   | -----  |
| Fire losses (on bldgs., contents, etc.).....mil. \$..   | 117.13          | 113.93  | 139.33 | 118.85 | 126.45 | 124.93 | 105.98 | 108.56 | 108.08 | 99.47   | 100.55 | 106.11 | 104.21 | 124.59  | 136.18  | -----  |

## DOMESTIC TRADE

|  |         |         |       |       |       |       |       |       |       |       |        |       |       |       |       |       |
|--|---------|---------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| <b>ADVERTISING</b>                                       |         |         |       |       |       |       |       |       |       |       |        |       |       |       |       |       |
| Printers' Ink advertising index, seas. adj.:†            |         |         |       |       |       |       |       |       |       |       |        |       |       |       |       |       |
| Combined index.....1957-59=100..                         | 118     | -----   | 120   | 123   | 123   | 125   | 123   | 128   | 127   | 127   | 129    | 126   | ----- | ----- | ----- | ----- |
| Business papers.....do.....                              | 112     | -----   | 112   | 108   | 113   | 108   | 108   | 121   | 111   | 119   | 114    | 117   | ----- | ----- | ----- | ----- |
| Magazines.....do.....                                    | 127     | -----   | 126   | 128   | 133   | 128   | 137   | 138   | 142   | 140   | 138    | 139   | ----- | ----- | ----- | ----- |
| Newspapers.....do.....                                   | 96      | -----   | 102   | 108   | 99    | 107   | 100   | 103   | 105   | 94    | 106    | 90    | ----- | ----- | ----- | ----- |
| Outdoor.....do.....                                      | 88      | -----   | 72    | 87    | 91    | 104   | 86    | 86    | 79    | 83    | 65     | 114   | ----- | ----- | ----- | ----- |
| Radio (network).....do.....                              | 95      | -----   | 78    | 84    | 83    | 76    | 87    | 82    | 103   | 112   | 112    | 99    | ----- | ----- | ----- | ----- |
| Television (network).....do.....                         | 144     | -----   | 151   | 160   | 158   | 160   | 157   | 159   | 157   | 165   | 171    | 163   | ----- | ----- | ----- | ----- |
| Television advertising:                                  |         |         |       |       |       |       |       |       |       |       |        |       |       |       |       |       |
| Network (major national networks):                       |         |         |       |       |       |       |       |       |       |       |        |       |       |       |       |       |
| Gross time costs, total.....mil. \$..                    | * 208.2 | * 229.1 | ----- | ----- | 224.1 | ----- | ----- | 222.1 | ----- | ----- | 223.7  | ----- | ----- | 246.6 | ----- | ----- |
| Automotive, incl. accessories.....do.....                | * 14.6  | * 14.7  | ----- | ----- | 15.2  | ----- | ----- | 14.6  | ----- | ----- | 13.4   | ----- | ----- | 15.4  | ----- | ----- |
| Drugs and toiletries.....do.....                         | * 69.6  | * 73.1  | ----- | ----- | 74.5  | ----- | ----- | 69.1  | ----- | ----- | 69.0   | ----- | ----- | 79.8  | ----- | ----- |
| Foods, soft drinks, confectionery.....do.....            | * 39.9  | * 44.7  | ----- | ----- | 45.3  | ----- | ----- | 43.7  | ----- | ----- | 42.7   | ----- | ----- | 47.0  | ----- | ----- |
| Soaps, cleansers, etc.....do.....                        | * 21.9  | * 23.1  | ----- | ----- | 24.4  | ----- | ----- | 24.5  | ----- | ----- | 21.0   | ----- | ----- | 22.3  | ----- | ----- |
| Smoking materials.....do.....                            | * 23.9  | * 26.9  | ----- | ----- | 28.0  | ----- | ----- | 24.5  | ----- | ----- | * 27.4 | ----- | ----- | 27.8  | ----- | ----- |
| All other.....do.....                                    | * 38.4  | * 46.7  | ----- | ----- | 36.8  | ----- | ----- | 45.7  | ----- | ----- | 50.1   | ----- | ----- | 54.3  | ----- | ----- |
| Spot (natl. and regional, cooperating stations):         |         |         |       |       |       |       |       |       |       |       |        |       |       |       |       |       |
| Gross time costs, total.....mil. \$..                    | * 217.8 | -----   | ----- | ----- | 255.9 | ----- | ----- | 263.7 | ----- | ----- | 227.0  | ----- | ----- | ----- | ----- | ----- |
| Automotive, incl. accessories.....do.....                | * 8.1   | -----   | ----- | ----- | 9.7   | ----- | ----- | 11.4  | ----- | ----- | 9.0    | ----- | ----- | ----- | ----- | ----- |
| Drugs and toiletries.....do.....                         | * 42.8  | -----   | ----- | ----- | 52.3  | ----- | ----- | 47.0  | ----- | ----- | 44.1   | ----- | ----- | ----- | ----- | ----- |
| Foods, soft drinks, confectionery.....do.....            | * 73.0  | -----   | ----- | ----- | 92.3  | ----- | ----- | 93.1  | ----- | ----- | 74.9   | ----- | ----- | ----- | ----- | ----- |
| Soaps, cleansers, etc.....do.....                        | * 22.9  | -----   | ----- | ----- | 24.5  | ----- | ----- | 26.5  | ----- | ----- | 24.4   | ----- | ----- | ----- | ----- | ----- |
| Smoking materials.....do.....                            | * 9.7   | -----   | ----- | ----- | 10.4  | ----- | ----- | 12.4  | ----- | ----- | 14.3   | ----- | ----- | ----- | ----- | ----- |
| All other.....do.....                                    | * 61.2  | -----   | ----- | ----- | 66.7  | ----- | ----- | 73.3  | ----- | ----- | 60.2   | ----- | ----- | ----- | ----- | ----- |
| Magazine advertising (general and natl. farm magazines): |         |         |       |       |       |       |       |       |       |       |        |       |       |       |       |       |
| Cost, total.....mil. \$..                                | 77.6    | 83.1    | 54.0  | 73.0  | 86.7  | 93.3  | 102.7 | 83.5  | 60.5  | 58.5  | 85.7   | 114.9 | 103.8 | 80.2  | ----- | ----- |
| Apparel and accessories.....do.....                      | 4.8     | 5.1     | 2.0   | 3.3   | 6.7   | 7.5   | 6.3   | 2.2   | .6    | 6.0   | 9.5    | 7.6   | 6.3   | 3.9   | ----- | ----- |
| Automotive, incl. accessories.....do.....                | 8.5     | 9.2     | 7.0   | 9.1   | 9.8   | 10.6  | 11.5  | 8.9   | 6.3   | 4.3   | 8.0    | 18.0  | 11.2  | 6.1   | ----- | ----- |
| Building materials.....do.....                           | 2.2     | 2.3     | .9    | 1.8   | 2.3   | 3.5   | 3.6   | 3.0   | 2.0   | 1.5   | 2.9    | 2.6   | 1.9   | 1.0   | ----- | ----- |
| Drugs and toiletries.....do.....                         | 8.0     | 9.1     | 6.2   | 8.0   | 9.1   | 8.6   | 9.8   | 9.5   | 7.7   | 7.4   | 8.4    | 11.9  | 11.8  | 10.4  | ----- | ----- |
| Foods, soft drinks, confectionery.....do.....            | 10.4    | 11.2    | 9.0   | 10.9  | 12.8  | 11.8  | 12.9  | 11.6  | 10.2  | 8.5   | 9.5    | 12.9  | 13.6  | 11.1  | ----- | ----- |
| Beer, wine, liquors.....do.....                          | 4.7     | 4.9     | 1.7   | 3.3   | 4.2   | 4.5   | 5.2   | 4.8   | 3.7   | 2.7   | 4.2    | 6.7   | 7.6   | 9.7   | ----- | ----- |
| Household equip., supplies, furnishings.....do.....      | 5.5     | 6.0     | 2.7   | 3.6   | 5.6   | 7.1   | 9.6   | 7.7   | 4.3   | 3.3   | 6.0    | 8.4   | 8.2   | 5.3   | ----- | ----- |
| Industrial materials.....do.....                         | 3.7     | 4.0     | 1.8   | 3.1   | 3.4   | 4.9   | 5.4   | 4.6   | 3.2   | 3.2   | 4.6    | 6.3   | 4.7   | 3.2   | ----- | ----- |
| Soaps, cleansers, etc.....do.....                        | 1.0     | 1.3     | .7    | .9    | 1.0   | 2.1   | 1.9   | 1.2   | .8    | .7    | 1.6    | 2.0   | 2.3   | .9    | ----- | ----- |
| Smoking materials.....do.....                            | 3.0     | 3.2     | 2.4   | 3.1   | 2.8   | 2.7   | 3.2   | 3.7   | 3.2   | 3.0   | 3.2    | 3.8   | 3.6   | 3.6   | ----- | ----- |
| All other.....do.....                                    | 25.8    | 26.7    | 19.7  | 26.0  | 28.9  | 30.0  | 33.2  | 26.3  | 18.5  | 18.0  | 27.9   | 34.8  | 32.7  | 25.0  | ----- | ----- |

\* Revised. † Index as of Mar. 1, 1965: Building, 118.0; construction, 126.0.

\* Annual average based on quarterly data. † End of year.

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

\* Includes data for items not shown separately.

\* Monthly data prior to 1963 are on p. 20 of the Feb. 1965 SURVEY.

\* Data include guaranteed direct loans sold; these became sizable after 1962.

† Revisions for Jan. and Feb. 1963 are available upon request.



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

## DOMESTIC TRADE—Continued

| ADVERTISING—Continued                             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |         |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Newspaper advertising linage (52 cities):         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Total.....mil. lines.....                         | 238.0  | 247.8  | 210.6  | 210.4  | 248.0  | 265.1  | 275.9  | 247.0  | 226.5  | 238.0  | 248.2  | 265.0  | 276.4  | 262.3  | 223.8  |         |
| Classified.....do.....                            | 62.5   | 65.6   | 59.8   | 60.9   | 66.3   | 68.6   | 74.8   | 68.4   | 66.9   | 70.5   | 64.9   | 67.6   | 63.7   | 54.8   | 65.2   |         |
| Display, total.....do.....                        | 175.6  | 182.2  | 150.8  | 149.5  | 181.7  | 196.5  | 201.1  | 178.6  | 159.6  | 167.5  | 183.4  | 197.4  | 212.8  | 207.5  | 158.6  |         |
| Automotive.....do.....                            | 12.5   | 13.3   | 10.6   | 12.1   | 12.7   | 15.7   | 17.1   | 16.2   | 12.8   | 11.8   | 15.6   | 12.6   | 13.1   | 9.3    | 10.6   |         |
| Financial.....do.....                             | 4.9    | 5.1    | 6.8    | 4.2    | 5.4    | 5.6    | 4.8    | 5.2    | 5.8    | 3.9    | 4.4    | 5.2    | 4.7    | 5.0    | 7.3    |         |
| General.....do.....                               | 23.8   | 24.4   | 18.2   | 20.8   | 25.4   | 28.8   | 29.2   | 25.9   | 19.6   | 17.5   | 24.9   | 30.1   | 30.1   | 22.2   | 19.3   |         |
| Retail.....do.....                                | 134.3  | 139.4  | 115.2  | 112.3  | 138.2  | 146.4  | 150.0  | 131.3  | 121.4  | 134.4  | 138.5  | 149.5  | 164.8  | 171.1  | 121.4  |         |
| RETAIL TRADE                                      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |         |
| All retail stores:                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Estimated sales (unadj.), total.....mil. \$.....  | 20,536 | 21,802 | 19,154 | 18,758 | 20,502 | 21,186 | 22,508 | 22,242 | 22,145 | 21,778 | 21,313 | 22,605 | 21,720 | 27,719 | 20,567 | 19,364  |
| Durable goods stores ?                            | 6,675  | 7,093  | 6,031  | 6,122  | 6,741  | 7,360  | 7,693  | 7,719  | 7,399  | 7,011  | 6,893  | 7,133  | 6,813  | 8,201  | 6,649  | 16,466  |
| Automotive group.....do.....                      | 3,830  | 4,041  | 3,677  | 3,684  | 4,058  | 4,453  | 4,551  | 4,387  | 4,159  | 3,853  | 3,728  | 3,858  | 3,713  | 4,370  | 4,193  | 14,105  |
| Passenger car, other auto. dealers.....do.....    | 3,600  | 3,800  | 3,488  | 3,505  | 3,847  | 4,215  | 4,289  | 4,110  | 3,896  | 3,611  | 3,503  | 3,614  | 3,471  | 4,057  | 4,006  |         |
| Tire, battery, accessory dealers.....do.....      | 230    | 240    | 189    | 179    | 211    | 238    | 262    | 277    | 263    | 242    | 225    | 244    | 242    | 313    | 187    |         |
| Furniture and appliance group.....do.....         | 968    | 1,091  | 905    | 920    | 973    | 1,004  | 1,043  | 1,112  | 1,098  | 1,111  | 1,088  | 1,182  | 1,169  | 1,488  | 947    | 1,925   |
| Furniture, home furnishings stores.....do.....    | 622    | 705    | 584    | 600    | 638    | 663    | 685    | 735    | 708    | 735    | 696    | 776    | 752    | 890    | 628    |         |
| Household appliance, TV, radio.....do.....        | 346    | 386    | 321    | 320    | 335    | 341    | 358    | 377    | 390    | 376    | 392    | 406    | 417    | 598    | 319    |         |
| Lumber, building, hardware group.....do.....      | 964    | 970    | 712    | 709    | 798    | 938    | 1,047  | 1,129  | 1,109  | 1,052  | 1,045  | 1,118  | 995    | 992    | 747    |         |
| Lumber, bldg. materials dealers.....do.....       | 743    | 738    | 536    | 542    | 616    | 721    | 801    | 879    | 872    | 823    | 814    | 871    | 743    | 643    | 553    |         |
| Hardware stores.....do.....                       | 221    | 232    | 176    | 167    | 182    | 217    | 246    | 250    | 237    | 229    | 231    | 247    | 252    | 349    | 194    |         |
| Nondurable goods stores ?                         | 13,861 | 14,709 | 13,123 | 12,636 | 13,761 | 13,826 | 14,815 | 14,523 | 14,746 | 14,767 | 14,420 | 15,472 | 14,907 | 19,518 | 13,918 | 12,898  |
| Apparel group.....do.....                         | 1,205  | 1,297  | 1,026  | 927    | 1,283  | 1,140  | 1,282  | 1,238  | 1,118  | 1,209  | 1,289  | 1,376  | 1,355  | 2,324  | 1,097  | 1,906   |
| Men's and boys' wear stores.....do.....           | 232    | 252    | 208    | 176    | 206    | 204    | 240    | 254    | 221    | 220    | 234    | 269    | 273    | 523    | 225    |         |
| Women's apparel, accessory stores.....do.....     | 466    | 510    | 407    | 375    | 502    | 463    | 506    | 465    | 427    | 463    | 497    | 547    | 539    | 924    | 433    |         |
| Family and other apparel stores.....do.....       | 300    | 316    | 234    | 220    | 309    | 262    | 303    | 302    | 275    | 314    | 323    | 345    | 333    | 571    | 251    |         |
| Shoe stores.....do.....                           | 207    | 219    | 177    | 156    | 266    | 211    | 233    | 217    | 195    | 212    | 235    | 215    | 210    | 306    | 188    |         |
| Drug and proprietary stores.....do.....           | 681    | 715    | 671    | 656    | 680    | 665    | 713    | 705    | 707    | 708    | 701    | 724    | 689    | 966    | 723    | 1,703   |
| Eating and drinking places.....do.....            | 1,506  | 1,617  | 1,436  | 1,386  | 1,485  | 1,547  | 1,650  | 1,711  | 1,796  | 1,805  | 1,671  | 1,688  | 1,568  | 1,658  | 1,554  | 1,450   |
| Food group.....do.....                            | 4,929  | 5,183  | 5,018  | 4,849  | 4,891  | 4,898  | 5,248  | 5,114  | 5,484  | 5,283  | 5,099  | 5,528  | 5,017  | 5,762  | 5,249  | 4,831   |
| Grocery stores.....do.....                        | 4,463  | 4,689  | 4,558  | 4,395  | 4,406  | 4,414  | 4,739  | 4,613  | 4,971  | 4,780  | 4,612  | 5,031  | 4,546  | 5,208  | 4,784  | 4,382   |
| Gasoline service stations.....do.....             | 1,614  | 1,691  | 1,566  | 1,480  | 1,585  | 1,617  | 1,708  | 1,754  | 1,820  | 1,801  | 1,701  | 1,761  | 1,712  | 1,790  | 1,686  | 1,543   |
| General merchandise group ?                       | 2,388  | 2,643  | 1,872  | 1,875  | 2,303  | 2,310  | 2,479  | 2,491  | 2,380  | 2,591  | 2,550  | 2,801  | 3,021  | 5,048  | 2,069  | 1,942   |
| Department stores.....do.....                     | 1,390  | 1,553  | 1,094  | 1,069  | 1,336  | 1,366  | 1,463  | 1,481  | 1,384  | 1,513  | 1,519  | 1,668  | 1,761  | 2,977  | 1,233  | 1,131   |
| Mail order houses (dept. store mdse.).....do..... | 177    | 195    | 140    | 146    | 178    | 179    | 173    | 170    | 158    | 195    | 189    | 209    | 262    | 341    | 135    |         |
| Variety stores.....do.....                        | 395    | 431    | 289    | 313    | 389    | 361    | 399    | 395    | 398    | 421    | 400    | 430    | 473    | 901    | 311    |         |
| Liquor stores.....do.....                         | 472    | 497    | 433    | 427    | 434    | 446    | 485    | 472    | 500    | 489    | 475    | 510    | 518    | 770    | 462    |         |
| Estimated sales (seas. adj.), total.....do.....   |        |        | 21,000 | 21,533 | 21,223 | 21,392 | 21,777 | 21,773 | 21,935 | 22,266 | 22,254 | 21,383 | 21,661 | 22,781 | 22,881 | 123,015 |
| Durable goods stores ?                            |        |        | 6,855  | 7,262  | 6,939  | 7,010  | 7,218  | 7,002  | 7,060  | 7,324  | 7,541  | 6,496  | 6,695  | 7,645  | 7,840  | 17,744  |
| Automotive group.....do.....                      |        |        | 3,951  | 4,162  | 3,894  | 4,026  | 4,126  | 3,885  | 3,989  | 4,259  | 4,531  | 3,495  | 3,685  | 4,588  | 4,680  |         |
| Passenger car, other auto. dealers.....do.....    |        |        | 3,711  | 3,925  | 3,646  | 3,788  | 3,880  | 3,645  | 3,755  | 4,025  | 4,301  | 3,265  | 3,428  | 4,344  | 4,441  |         |
| Tire, battery, accessory dealers.....do.....      |        |        | 240    | 237    | 248    | 238    | 246    | 240    | 234    | 234    | 230    | 257    | 230    | 244    | 239    |         |
| Furniture and appliance group.....do.....         |        |        | 1,019  | 1,073  | 1,088  | 1,095  | 1,080  | 1,108  | 1,107  | 1,094  | 1,067  | 1,088  | 1,098  | 1,113  | 1,095  |         |
| Furniture, home furnishings stores.....do.....    |        |        | 671    | 707    | 711    | 701    | 699    | 735    | 709    | 719    | 679    | 703    | 701    | 702    | 744    |         |
| Household appliance, TV, radio.....do.....        |        |        | 348    | 366    | 377    | 394    | 381    | 373    | 398    | 375    | 388    | 385    | 397    | 411    | 351    |         |
| Lumber, building, hardware group.....do.....      |        |        | 949    | 1,007  | 936    | 912    | 974    | 992    | 954    | 938    | 966    | 983    | 982    | 1,004  | 1,056  |         |
| Lumber, bldg. materials dealers.....do.....       |        |        | 730    | 779    | 727    | 707    | 754    | 765    | 732    | 711    | 729    | 741    | 721    | 742    | 805    |         |
| Hardware stores.....do.....                       |        |        | 219    | 228    | 209    | 205    | 220    | 227    | 222    | 227    | 237    | 242    | 261    | 262    | 251    |         |
| Nondurable goods stores ?                         |        |        | 14,145 | 14,271 | 14,284 | 14,382 | 14,559 | 14,771 | 14,875 | 14,942 | 14,713 | 14,887 | 14,966 | 15,136 | 15,041 | 15,271  |
| Apparel group.....do.....                         |        |        | 1,250  | 1,291  | 1,228  | 1,272  | 1,295  | 1,322  | 1,316  | 1,363  | 1,285  | 1,301  | 1,310  | 1,300  | 1,325  |         |
| Men's and boys' wear stores.....do.....           |        |        | 231    | 246    | 233    | 241    | 250    | 244    | 257    | 269    | 261    | 259    | 261    | 257    | 252    |         |
| Women's apparel, accessory stores.....do.....     |        |        | 497    | 505    | 477    | 504    | 502    | 522    | 509    | 519    | 504    | 512    | 517    | 518    | 524    |         |
| Family and other apparel stores.....do.....       |        |        | 302    | 326    | 292    | 308    | 320    | 338    | 333    | 351    | 314    | 320    | 303    | 290    | 320    |         |
| Shoe stores.....do.....                           |        |        | 220    | 214    | 226    | 219    | 223    | 218    | 217    | 224    | 206    | 210    | 229    | 226    | 229    |         |
| Drug and proprietary stores.....do.....           |        |        | 694    | 666    | 702    | 689    | 713    | 721    | 726    | 722    | 734    | 739    | 724    | 731    | 742    |         |
| Eating and drinking places.....do.....            |        |        | 1,580  | 1,593  | 1,584  | 1,599  | 1,589  | 1,623  | 1,642  | 1,633  | 1,600  | 1,637  | 1,609  | 1,653  | 1,698  |         |
| Food group.....do.....                            |        |        | 5,031  | 4,991  | 5,112  | 5,064  | 5,034  | 5,202  | 5,261  | 5,234  | 5,250  | 5,229  | 5,258  | 5,409  | 5,200  |         |
| Grocery stores.....do.....                        |        |        | 4,548  | 4,513  | 4,605  | 4,574  | 4,540  | 4,704  | 4,769  | 4,743  | 4,755  | 4,736  | 4,774  | 4,913  | 4,712  |         |
| Gasoline service stations.....do.....             |        |        | 1,638  | 1,641  | 1,629  | 1,674  | 1,670  | 1,683  | 1,701  | 1,690  | 1,695  | 1,722  | 1,738  | 1,755  | 1,756  |         |
| General merchandise group ?                       |        |        | 2,481  | 2,592  | 2,489  | 2,514  | 2,589  | 2,620  | 2,686  | 2,734  | 2,591  | 2,664  | 2,738  | 2,762  | 2,799  |         |
| Department stores.....do.....                     |        |        | 1,464  | 1,538  | 1,467  | 1,467  | 1,543  | 1,533  | 1,580  | 1,630  | 1,516  | 1,568  | 1,580  | 1,600  | 1,687  |         |
| Mail order houses (dept. store mdse.).....do..... |        |        | 181    | 197    | 188    | 192    | 190    | 200    | 192    | 205    | 192    | 198    | 191    | 196    | 193    |         |
| Variety stores.....do.....                        |        |        | 410    | 408    | 404    | 421    | 420    | 427    | 443    | 439    | 427    | 429    | 466    | 442    | 439    |         |
| Liquor stores.....do.....                         |        |        | 471    | 482    | 491    | 486    | 495    | 503    | 495    | 494    | 499    | 503    | 509    | 508    | 507    |         |
| Estimated inventories, end of year or month:†     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |         |
| Book value (unadjusted), total.....mil. \$.....   | 28,500 | 28,780 | 28,595 | 29,327 | 30,200 | 30,566 | 30,352 | 30,118 | 29,851 | 29,227 | 29,672 | 29,897 | 30,628 | 28,780 | 29,022 |         |
| Durable goods stores ?                            | 12,255 | 11,993 | 12,570 | 12,953 | 13,384 | 13,508 | 13,481 | 13,380 | 13,112 | 12,127 | 12,026 | 11,603 | 11,998 | 11,993 | 12,480 |         |
| Automotive group.....do.....                      | 5,353  | 5,010  | 5,659  | 5,961  | 6,159  | 6,157  | 6,085  | 6,027  | 5,849  | 4,874  | 4,763  | 4,345  | 4,605  | 5,010  | 5,436  |         |
| Furniture and appliance group.....do.....         | 1,975  | 2,000  | 1,939  | 1,955  | 2,023  | 2,055  | 2,064  | 2,040  | 2,041  | 2,024  | 2,074  | 2,107  | 2,137  | 2,000  | 1,995  |         |
| Lumber, building, hardware group.....do.....      | 2,316  | 2,316  | 2,296  | 2,317  | 2,416  | 2,447  | 2,452  | 2,452  | 2,398  | 2,388  | 2,374  | 2,346  | 2,351  | 2,316  | 2,341  |         |
| Nondurable goods stores ?                         | 16,245 | 16     |        |        |        |        |        |        |        |        |        |        |        |        |        |         |

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

## DOMESTIC TRADE—Continued

|  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|--|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| <b>RETAIL TRADE—Continued</b>                                    |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| All retail stores—Continued                                      |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Estimated inventories, end of year or month—Continued            |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Book value (seas. adj.)—Continued                                |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Nondurable goods stores <sup>1</sup> .....mil. \$..              | 16,874  | 17,401  | 16,942 | 16,878 | 16,748 | 16,916 | 16,902 | 17,101 | 17,205 | 17,205 | 17,215 | 17,238 | 17,266 | 17,401 | 17,428 |  |
| Apparel group.....do.....  | 3,539   | 3,682   | 3,646  | 3,657  | 3,593  | 3,630  | 3,610  | 3,672  | 3,692  | 3,698  | 3,681  | 3,672  | 3,687  | 3,682  | 3,670  |  |
| Food group.....do.....   | 3,568   | 3,833   | 3,659  | 3,683  | 3,680  | 3,665  | 3,651  | 3,664  | 3,670  | 3,709  | 3,730  | 3,729  | 3,727  | 3,833  | 3,823  |  |
| General merchandise group.....do.....                            | 5,186   | 5,192   | 5,101  | 4,959  | 4,923  | 4,999  | 4,996  | 5,102  | 5,215  | 5,117  | 5,112  | 5,137  | 5,159  | 5,192  | 5,260  |  |
| Department stores <sup>2</sup> .....do.....                      | 2,730   | 2,821   | 2,679  | 2,622  | 2,564  | 2,557  | 2,600  | 2,670  | 2,751  | 2,734  | 2,730  | 2,754  | 2,779  | 2,821  | 2,839  |  |
| Firms with 4 or more stores:                                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Estimated sales (unadjusted), total.....do.....                  | 5,813   | 6,301   | 5,328  | 5,143  | 5,773  | 5,819  | 6,253  | 6,109  | 6,157  | 6,230  | 6,186  | 6,766  | 6,566  | 9,280  | 5,707  |  |
| Firms with 11 or more stores:                                    |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Estimated sales (unadj.), total <sup>3</sup> .....do.....        | 4,857   | 5,266   | 4,478  | 4,330  | 4,859  | 4,858  | 5,233  | 5,107  | 5,169  | 5,262  | 5,133  | 5,637  | 5,451  | 7,734  | 4,696  |  |
| Apparel group <sup>4</sup> .....do.....                          | 316     | 345     | 247    | 228    | 365    | 304    | 350    | 335    | 292    | 329    | 341    | 361    | 367    | 626    | 263    |  |
| Men's and boys' wear stores.....do.....                          | 30      | 32      | 26     | 22     | 29     | 26     | 33     | 32     | 26     | 25     | 28     | 36     | 37     | 67     | 28     |  |
| Women's apparel, accessory stores.....do.....                    | 134     | 146     | 97     | 95     | 147    | 132    | 148    | 144    | 125    | 143    | 140    | 153    | 161    | 272    | 106    |  |
| Shoe stores.....do.....  | 88      | 95      | 73     | 66     | 119    | 86     | 100    | 94     | 82     | 91     | 103    | 90     | 91     | 147    | 74     |  |
| Drug and proprietary stores.....do.....                          | 144     | 158     | 140    | 138    | 148    | 141    | 152    | 152    | 153    | 151    | 154    | 160    | 155    | 252    | 149    |  |
| Eating and drinking places.....do.....                           | 104     | 120     | 102    | 100    | 111    | 111    | 120    | 131    | 134    | 138    | 129    | 127    | 120    | 123    | 115    |  |
| Furniture, home furnishings stores.....do.....                   | 42      | 46      | 32     | 39     | 45     | 44     | 47     | 46     | 44     | 47     | 45     | 53     | 54     | 56     | 36     |  |
| General merchandise group <sup>5</sup> .....do.....              | 1,585   | 1,781   | 1,262  | 1,246  | 1,564  | 1,592  | 1,696  | 1,698  | 1,605  | 1,756  | 1,717  | 1,877  | 2,004  | 3,358  | 1,375  |  |
| Dept. stores, excl. mail order sales.....do.....                 | 985     | 1,113   | 790    | 763    | 968    | 1,002  | 1,074  | 1,075  | 1,003  | 1,089  | 1,079  | 1,182  | 1,247  | 2,089  | 887    |  |
| Variety stores.....do.....                                       | 295     | 327     | 216    | 238    | 304    | 281    | 306    | 304    | 299    | 320    | 305    | 330    | 350    | 675    | 229    |  |
| Grocery stores.....do.....                                       | 1,974   | 2,075   | 2,086  | 1,982  | 1,970  | 1,975  | 2,125  | 1,981  | 2,158  | 2,021  | 1,999  | 2,293  | 1,981  | 2,332  | 2,125  |  |
| Lumber yards, bldg. materials dealers <sup>6</sup> .....do.....  | 63      | 66      | 46     | 47     | 52     | 61     | 69     | 79     | 81     | 75     | 77     | 75     | 68     | 56     | 48     |  |
| Tire, battery, accessory dealers.....do.....                     | 91      | 100     | 75     | 72     | 82     | 96     | 106    | 115    | 108    | 101    | 93     | 104    | 102    | 142    | 80     |  |
| Estimated sales (seas. adj.), total <sup>7</sup> .....do.....    |         |         | 5,089  | 5,111  | 5,126  | 5,105  | 5,165  | 5,240  | 5,311  | 5,366  | 5,296  | 5,309  | 5,382  | 5,440  | 5,363  |  |
| Apparel group <sup>4</sup> .....do.....                          |         |         | 336    | 337    | 326    | 343    | 348    | 349    | 351    | 369    | 337    | 341    | 349    | 353    | 355    |  |
| Men's and boys' wear stores.....do.....                          |         |         | 31     | 33     | 29     | 31     | 34     | 32     | 33     | 33     | 33     | 33     | 32     | 32     | 33     |  |
| Women's apparel, accessory stores.....do.....                    |         |         | 139    | 140    | 136    | 151    | 146    | 153    | 149    | 156    | 142    | 144    | 149    | 148    | 151    |  |
| Shoe stores.....do.....  |         |         | 94     | 90     | 98     | 91     | 95     | 91     | 96     | 103    | 92     | 90     | 100    | 100    | 94     |  |
| Drug and proprietary stores.....do.....                          |         |         | 152    | 148    | 157    | 147    | 157    | 156    | 161    | 158    | 165    | 167    | 160    | 163    | 159    |  |
| Eating and drinking places.....do.....                           |         |         | 111    | 110    | 112    | 112    | 115    | 127    | 126    | 130    | 125    | 123    | 122    | 122    | 124    |  |
| Furniture, home furnishings stores.....do.....                   |         |         | 41     | 47     | 46     | 46     | 45     | 46     | 46     | 48     | 47     | 46     | 47     | 45     | 49     |  |
| General merchandise group <sup>5</sup> .....do.....              |         |         | 1,698  | 1,743  | 1,721  | 1,718  | 1,768  | 1,750  | 1,791  | 1,830  | 1,755  | 1,783  | 1,830  | 1,819  | 1,897  |  |
| Dept. stores, excl. mail order sales.....do.....                 |         |         | 1,057  | 1,090  | 1,075  | 1,049  | 1,110  | 1,087  | 1,124  | 1,154  | 1,093  | 1,113  | 1,147  | 1,145  | 1,223  |  |
| Variety stores.....do.....                                       |         |         | 318    | 318    | 319    | 329    | 320    | 324    | 329    | 328    | 327    | 325    | 344    | 330    | 336    |  |
| Grocery stores.....do.....                                       |         |         | 2,041  | 2,018  | 2,055  | 2,030  | 1,999  | 2,066  | 2,084  | 2,083  | 2,105  | 2,113  | 2,110  | 2,174  | 2,045  |  |
| Lumber yards, bldg. materials dealers <sup>6</sup> .....do.....  |         |         | 63     | 67     | 62     | 61     | 64     | 67     | 67     | 64     | 68     | 63     | 66     | 66     | 70     |  |
| Tire, battery, accessory dealers.....do.....                     |         |         | 99     | 98     | 96     | 96     | 99     | 100    | 96     | 100    | 97     | 100    | 106    | 103    | 105    |  |
| All retail stores, accounts receivable, end of mo.: <sup>8</sup> |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Total.....mil. \$..  | 115,484 | 116,817 | 14,628 | 14,123 | 14,335 | 14,638 | 15,197 | 15,140 | 15,334 | 15,412 | 15,569 | 15,662 | 15,729 | 16,817 | 16,266 |  |
| Durable goods stores.....do.....                                 | 6,826   | 6,885   | 6,259  | 6,083  | 6,131  | 6,218  | 6,491  | 6,647  | 6,691  | 6,724  | 6,833  | 6,799  | 6,646  | 6,885  | 6,602  |  |
| Nondurable goods stores.....do.....                              | 8,558   | 9,932   | 8,369  | 8,040  | 8,204  | 8,420  | 8,706  | 8,493  | 8,643  | 8,688  | 8,736  | 8,963  | 9,083  | 9,932  | 9,664  |  |
| Charge accounts.....do.....                                      | 7,826   | 8,025   | 7,409  | 7,126  | 7,221  | 7,431  | 7,718  | 7,594  | 7,535  | 7,502  | 7,555  | 7,584  | 7,611  | 8,025  | 7,710  |  |
| Installment accounts.....do.....                                 | 7,658   | 8,792   | 7,219  | 6,997  | 7,114  | 7,207  | 7,479  | 7,546  | 7,799  | 7,910  | 8,014  | 8,078  | 8,118  | 8,792  | 8,556  |  |
| Department stores:   |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Ratio of collections to accounts receivable:                     |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Charge accounts.....percent.....                                 | 49      | 49      | 40     | 48     | 50     | 48     | 48     | 51     | 50     | 48     | 49     | 50     | 50     | 50     | 49     |  |
| Installment accounts.....do.....                                 | 17      | 17      | 17     | 16     | 18     | 18     | 17     | 18     | 17     | 17     | 17     | 18     | 18     | 18     | 17     |  |
| Sales by type of payment:  |         |         |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Cash sales.....percent of total sales.....                       | 43      | 43      | 43     | 42     | 43     | 42     | 43     | 44     | 45     | 44     | 43     | 42     | 43     | 46     | 43     |  |
| Charge account sales.....do.....                                 | 39      | 39      | 37     | 39     | 39     | 40     | 40     | 38     | 37     | 38     | 39     | 40     | 39     | 38     | 36     |  |
| Installment sales.....do.....                                    | 18      | 18      | 20     | 19     | 18     | 18     | 17     | 18     | 18     | 18     | 18     | 18     | 18     | 16     | 21     |  |

## EMPLOYMENT AND POPULATION

|  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>POPULATION</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Population, U.S. (incl. Alaska and Hawaii):  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, incl. armed forces overseas <sup>1</sup> .....mil.                                | 189.42 | 192.12 | 190.86 | 191.06 | 191.26 | 191.46 | 191.67 | 191.89 | 192.12 | 192.36 | 192.60 | 192.85 | 193.08 | 193.29 | 193.50 | 193.68 |
| <b>EMPLOYMENT</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil. |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total labor force, incl. armed forces.....thous.   | 75,712 | 76,971 | 74,514 | 75,259 | 75,553 | 76,544 | 77,490 | 79,389 | 78,958 | 78,509 | 76,865 | 77,112 | 76,897 | 76,567 | 75,699 | 76,418 |
| Civilian labor force, total.....do.....  | 72,975 | 74,233 | 71,793 | 72,527 | 72,810 | 73,799 | 74,742 | 76,645 | 76,218 | 75,758 | 74,122 | 74,375 | 74,166 | 73,841 | 72,992 | 73,714 |
| Employed, total.....do.....  | 68,809 | 70,357 | 67,228 | 68,002 | 68,517 | 69,877 | 71,101 | 71,953 | 72,405 | 72,104 | 70,805 | 71,123 | 70,793 | 70,375 | 68,996 | 69,496 |
| Agricultural employment.....do.....  | 4,946  | 4,761  | 3,993  | 3,931  | 4,017  | 4,429  | 5,007  | 5,853  | 5,819  | 5,400  | 5,230  | 5,126  | 4,545  | 3,785  | 3,739  | 3,803  |
| Nonagricultural employment.....do.....   | 63,863 | 65,596 | 63,234 | 64,071 | 64,500 | 65,448 | 66,094 | 66,100 | 66,586 | 66,704 | 65,575 | 65,997 | 66,248 | 66,590 | 65,257 | 65,694 |
| Unemployed (all civilian workers).....do.....  | 4,166  | 3,876  | 4,565  | 4,524  | 4,293  | 3,921  | 3,640  | 4,692  | 3,813  | 3,654  | 3,317  | 3,252  | 3,373  | 3,466  | 3,996  | 4,218  |
| Long-term (15 weeks and over).....do.....  | 1,088  | 973    | 1,106  | 1,163  | 1,322  | 1,237  | 1,084  | 1,007  | 857    | 790    | 764    | 780    | 759    | 802    | 845    | 1,050  |
| Percent of civilian labor force.....do.....  | 5.7    | 5.2    | 6.4    | 6.2    | 5.9    | 5.3    | 4.9    | 6.1    | 5.0    | 4.8    | 4.5    | 4.4    | 4.5    | 4.7    | 5.5    | 5.7    |
| Not in labor force.....thous.  | 56,412 | 57,172 | 58,685 | 58,009 | 57,965 | 57,135 | 56,376 | 54,652 | 55,258 | 55,891 | 57,721 | 57,661 | 58,055 | 58,568 | 59,603 | 59,051 |
| Civilian labor force, seasonally adjt.....do.....  |        |        | 73,654 | 73,819 | 73,798 | 74,507 | 74,477 | 74,305 | 74,188 | 74,255 | 74,280 | 74,259 | 74,409 | 74,706 | 74,914 | 75,051 |
| Employed, total.....do.....  |        |        | 69,568 | 69,842 | 69,812 | 70,486 | 70,639 | 70,345 | 70,496 | 70,458 | 70,465 | 70,379 | 70,755 | 71,004 | 71,284 | 71,304 |
| Agricultural employment.....do.....  |        |        | 4,883  | 4,791  | 4,637  | 4,791  | 4,849  | 4,826  | 4,864  | 4,817  | 4,815  | 4,721  | 4,671  | 4,541  | 4,513  | 4,595  |
| Nonagricultural employment.....do.....   |        |        | 64,685 | 65,051 | 65,175 | 65,695 | 65,790 | 65,519 | 65,632 | 65,641 | 65,650 | 65,658 | 66,084 | 66,463 | 66,771 | 66,709 |
| Unemployed (all civilian workers).....do.....  |        |        | 4,086  | 3,977  | 3,986  | 4,021  | 3,838  | 3,960  | 3,692  | 3,797  | 3,815  | 3,880  | 3,654  | 3,702  | 3,650  | 3,747  |
| Long-term (15 weeks and over).....do.....  |        |        | 1,077  | 1,003  | 1,038  | 952    | 938    | 1,066  | 962    | 910    | 924    | 933    | 932    | 889    | 823    | 905    |
| Rates (percent of those in group):   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| All civilian workers.....  |        |        | 5.5    | 5.4    | 5.4    | 5.4    | 5.2    | 5.3    | 5.0    | 5.1    | 5.1    | 5.2    | 4.9    | 5.0    | 4.8    | 5.0    |
| Experienced wage and salary workers.....   |        |        | 5.0    | 5.2    | 5.2    | 5.1    | 4.9    | 5.3    | 4.8    | 4.9    | 4.9    | 5.0    | 4.7    | 4.5    | 4.5    | 4.6    |

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

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964   | 1964   |        |        |        |        |        |        |        |        |        |        |        | 1965   |        |
|---|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Monthly average |        | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   |
|   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| EMPLOYMENT AND POPULATION—Continued   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| EMPLOYMENT—Continued  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Employees on payrolls (nonagricultural estab.):†  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, unadjusted†.....thous.   | 56,643          | 58,188 | 56,328 | 56,445 | 56,783 | 57,329 | 57,874 | 58,596 | 58,418 | 58,680 | 59,258 | 59,164 | 59,441 | 59,938 | 58,265 | 58,289 |
| Manufacturing establishments.....do.  | 17,005          | 17,303 | 16,893 | 16,937 | 17,005 | 17,058 | 17,135 | 17,350 | 17,299 | 17,498 | 17,792 | 17,428 | 17,638 | 17,601 | 17,457 | 17,524 |
| Durable goods industries.....do.  | 9,625           | 9,848  | 9,626  | 9,634  | 9,692  | 9,756  | 9,798  | 9,903  | 9,855  | 9,836  | 10,105 | 9,806  | 10,071 | 10,093 | 10,041 | 10,092 |
| Nondurable goods industries.....do.   | 7,380           | 7,455  | 7,267  | 7,303  | 7,313  | 7,302  | 7,337  | 7,447  | 7,444  | 7,662  | 7,687  | 7,622  | 7,567  | 7,508  | 7,416  | 7,432  |
| Mining, total?.....do.  | 635             | 635    | 618    | 614    | 615    | 627    | 634    | 651    | 646    | 647    | 645    | 644    | 643    | 635    | 619    | 615    |
| Metal mining.....do.  | 80              | 82     | 80     | 81     | 81     | 83     | 84     | 85     | 78     | 78     | 80     | 84     | 85     | 84     | 84     | 84     |
| Coal mining.....do.   | 148             | 144    | 148    | 147    | 144    | 144    | 142    | 143    | 143    | 143    | 144    | 145    | 145    | 146    | 143    | 143    |
| Crude petroleum and natural gas.....do.   | 289             | 289    | 285    | 282    | 282    | 283    | 285    | 295    | 297    | 297    | 292    | 288    | 289    | 287    | 282    | 282    |
| Contract construction.....do.   | 2,983           | 3,106  | 2,579  | 2,631  | 2,707  | 2,921  | 3,130  | 3,308  | 3,424  | 3,482  | 3,391  | 3,376  | 3,273  | 3,053  | 2,833  | 2,730  |
| Transportation and public utilities?.....do.  | 3,914           | 3,976  | 3,877  | 3,880  | 3,885  | 3,924  | 3,952  | 4,005  | 4,031  | 4,043  | 4,045  | 4,028  | 4,013  | 4,024  | 3,878  | 3,924  |
| Railroad transportation.....do.   | 772             | 758    | 751    | 749    | 751    | 758    | 761    | 767    | 771    | 770    | 761    | 755    | 747    | 748    | 729    | 729    |
| Local and interurban passenger transp.....do.   | 272             | 275    | 283    | 282    | 272    | 277    | 278    | 269    | 262    | 260    | 277    | 280    | 280    | 282    | 282    | 282    |
| Motor freight trans. and storage.....do.  | 912             | 949    | 900    | 902    | 903    | 914    | 928    | 963    | 971    | 977    | 991    | 984    | 980    | 975    | 939    | 939    |
| Air transportation.....do.  | 201             | 212    | 205    | 205    | 206    | 207    | 209    | 212    | 215    | 216    | 217    | 217    | 218    | 220    | 220    | 220    |
| Telephone communication.....do.   | 685             | 702    | 682    | 685    | 687    | 695    | 697    | 705    | 715    | 716    | 712    | 708    | 710    | 710    | 710    | 710    |
| Electric, gas, and sanitary services.....do.  | 610             | 612    | 606    | 605    | 606    | 608    | 610    | 616    | 625    | 625    | 617    | 610    | 608    | 609    | 607    | 607    |
| Wholesale and retail trade.....do.  | 11,803          | 12,188 | 11,855 | 11,772 | 11,862 | 11,919 | 12,031 | 12,180 | 12,173 | 12,201 | 12,243 | 12,341 | 12,518 | 13,166 | 12,286 | 12,195 |
| Wholesale trade.....do.   | 3,119           | 3,220  | 3,172  | 3,156  | 3,156  | 3,161  | 3,170  | 3,211  | 3,245  | 3,266  | 3,258  | 3,269  | 3,272  | 3,298  | 3,256  | 3,241  |
| Retail trade.....do.  | 8,685           | 8,968  | 8,683  | 8,616  | 8,706  | 8,758  | 8,861  | 8,969  | 8,928  | 8,935  | 8,985  | 9,072  | 9,246  | 9,868  | 9,030  | 8,954  |
| Finance, insurance, and real estate.....do.   | 2,873           | 2,944  | 2,882  | 2,891  | 2,901  | 2,919  | 2,931  | 2,964  | 2,998  | 2,998  | 2,972  | 2,961  | 2,958  | 2,957  | 2,947  | 2,957  |
| Services and miscellaneous.....do.  | 8,230           | 8,533  | 8,233  | 8,277  | 8,328  | 8,453  | 8,548  | 8,548  | 8,698  | 8,676  | 8,661  | 8,676  | 8,608  | 8,585  | 8,513  | 8,511  |
| Government.....do.  | 9,199           | 9,502  | 9,391  | 9,443  | 9,480  | 9,508  | 9,513  | 9,484  | 9,149  | 9,135  | 9,509  | 9,710  | 9,790  | 9,917  | 9,732  | 9,793  |
| Total, seasonally adjusted†.....do.   | 56,643          | 58,188 | 57,334 | 57,684 | 57,754 | 57,827 | 57,931 | 58,104 | 58,256 | 58,301 | 58,458 | 58,382 | 58,878 | 59,206 | 59,328 | 59,560 |
| Manufacturing establishments.....do.  | 17,005          | 17,303 | 17,181 | 17,171 | 17,208 | 17,224 | 17,225 | 17,285 | 17,344 | 17,339 | 17,449 | 17,171 | 17,505 | 17,622 | 17,707 | 17,757 |
| Durable goods industries.....do.  | 9,625           | 9,848  | 9,725  | 9,740  | 9,784  | 9,798  | 9,780  | 9,826  | 9,890  | 9,886  | 9,986  | 9,702  | 9,992  | 10,088 | 10,147 | 10,200 |
| Ordinance and accessories.....do.   | 274             | 258    | 274    | 271    | 269    | 267    | 265    | 260    | 255    | 250    | 248    | 247    | 245    | 242    | 243    | 244    |
| Lumber and wood products.....do.  | 587             | 596    | 597    | 602    | 603    | 600    | 596    | 593    | 599    | 595    | 593    | 591    | 595    | 598    | 595    | 599    |
| Furniture and fixtures.....do.  | 389             | 402    | 392    | 394    | 397    | 398    | 398    | 402    | 405    | 403    | 405    | 407    | 409    | 413    | 415    | 417    |
| Stone, clay, and glass products.....do.   | 602             | 616    | 609    | 613    | 616    | 613    | 613    | 616    | 618    | 617    | 620    | 616    | 618    | 620    | 623    | 619    |
| Primary metal industries.....do.  | 1,172           | 1,226  | 1,183  | 1,189  | 1,190  | 1,196  | 1,199  | 1,222  | 1,246  | 1,242  | 1,258  | 1,253  | 1,269  | 1,271  | 1,277  | 1,277  |
| Fabricated metal products.....do.   | 1,153           | 1,197  | 1,174  | 1,183  | 1,187  | 1,190  | 1,185  | 1,192  | 1,196  | 1,208  | 1,223  | 1,179  | 1,213  | 1,232  | 1,241  | 1,257  |
| Machinery.....do.   | 1,531           | 1,612  | 1,572  | 1,565  | 1,584  | 1,589  | 1,597  | 1,608  | 1,620  | 1,625  | 1,643  | 1,644  | 1,643  | 1,665  | 1,672  | 1,677  |
| Electrical equipment and supplies.....do.   | 1,557           | 1,549  | 1,540  | 1,535  | 1,535  | 1,536  | 1,533  | 1,537  | 1,550  | 1,546  | 1,558  | 1,560  | 1,572  | 1,588  | 1,598  | 1,608  |
| Transportation equipment.....do.  | 1,609           | 1,623  | 1,626  | 1,626  | 1,641  | 1,646  | 1,633  | 1,628  | 1,632  | 1,632  | 1,667  | 1,429  | 1,646  | 1,671  | 1,693  | 1,704  |
| Instruments and related products.....do.  | 365             | 369    | 367    | 368    | 368    | 368    | 367    | 369    | 371    | 369    | 369    | 368    | 371    | 374    | 374    | 377    |
| Miscellaneous manufacturing ind.....do.   | 387             | 400    | 391    | 394    | 394    | 395    | 394    | 399    | 398    | 399    | 402    | 408    | 411    | 414    | 416    | 421    |
| Nondurable goods industries.....do.   | 7,380           | 7,455  | 7,406  | 7,431  | 7,424  | 7,426  | 7,445  | 7,459  | 7,454  | 7,453  | 7,463  | 7,469  | 7,513  | 7,534  | 7,560  | 7,557  |
| Food and kindred products.....do.   | 1,744           | 1,730  | 1,743  | 1,746  | 1,738  | 1,730  | 1,731  | 1,720  | 1,719  | 1,726  | 1,716  | 1,717  | 1,737  | 1,743  | 1,742  | 1,732  |
| Tobacco manufactures.....do.  | 88              | 88     | 87     | 88     | 88     | 88     | 89     | 89     | 89     | 83     | 82     | 90     | 92     | 88     | 86     | 88     |
| Textile mill products.....do.   | 889             | 897    | 891    | 896    | 897    | 895    | 895    | 895    | 894    | 895    | 899    | 899    | 904    | 909    | 913    | 915    |
| Apparel and related products.....do.  | 1,284           | 1,310  | 1,291  | 1,296  | 1,290  | 1,298  | 1,305  | 1,323  | 1,309  | 1,311  | 1,317  | 1,319  | 1,329  | 1,333  | 1,348  | 1,339  |
| Paper and allied products.....do.   | 620             | 630    | 625    | 627    | 627    | 629    | 630    | 631    | 632    | 631    | 632    | 634    | 635    | 634    | 635    | 637    |
| Printing, publishing, and allied ind.....do.  | 931             | 952    | 943    | 944    | 946    | 948    | 952    | 953    | 955    | 954    | 956    | 955    | 956    | 962    | 964    | 967    |
| Chemicals and allied products.....do.   | 865             | 877    | 871    | 872    | 874    | 871    | 874    | 880    | 879    | 879    | 881    | 878    | 882    | 885    | 887    | 888    |
| Petroleum refining and related ind.....do.  | 190             | 187    | 189    | 189    | 188    | 187    | 187    | 187    | 185    | 185    | 185    | 187    | 185    | 185    | 184    | 184    |
| Rubber and misc. plastic products.....do.   | 418             | 430    | 419    | 424    | 426    | 427    | 429    | 427    | 433    | 435    | 439    | 433    | 436    | 438    | 443    | 450    |
| Leather and leather products.....do.  | 351             | 354    | 347    | 349    | 350    | 353    | 353    | 354    | 357    | 354    | 356    | 357    | 357    | 357    | 358    | 357    |
| Mining.....do.  | 635             | 635    | 632    | 633    | 633    | 633    | 631    | 639    | 639    | 634    | 634    | 638    | 639    | 637    | 633    | 634    |
| Contract construction.....do.   | 2,983           | 3,106  | 2,941  | 3,132  | 3,122  | 3,081  | 3,093  | 3,106  | 3,107  | 3,103  | 3,080  | 3,106  | 3,162  | 3,244  | 3,230  | 3,250  |
| Transportation and public utilities.....do.   | 3,914           | 3,976  | 3,936  | 3,943  | 3,940  | 3,964  | 3,968  | 3,965  | 3,983  | 3,999  | 4,005  | 3,996  | 3,997  | 4,020  | 3,937  | 3,988  |
| Wholesale and retail trade.....do.  | 11,803          | 12,188 | 12,021 | 12,083 | 12,077 | 12,096 | 12,135 | 12,187 | 12,238 | 12,231 | 12,229 | 12,278 | 12,311 | 12,362 | 12,458 | 12,517 |
| Finance, insurance, and real estate.....do.   | 2,873           | 2,944  | 2,911  | 2,917  | 2,924  | 2,931  | 2,934  | 2,943  | 2,948  | 2,951  | 2,960  | 2,964  | 2,970  | 2,975  | 2,977  | 2,984  |
| Services and miscellaneous.....do.  | 8,230           | 8,533  | 8,401  | 8,437  | 8,455  | 8,461  | 8,489  | 8,509  | 8,561  | 8,573  | 8,592  | 8,633  | 8,634  | 8,654  | 8,687  | 8,717  |
| Government.....do.  | 9,199           | 9,502  | 9,361  | 9,368  | 9,395  | 9,437  | 9,456  | 9,470  | 9,451  | 9,471  | 9,509  | 9,596  | 9,660  | 9,692  | 9,699  | 9,713  |
| Production workers on mfg. payrolls, unadjusted:†   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total, unadjusted†.....thous.   | 12,558          | 12,808 | 12,435 | 12,482 | 12,543 | 12,592 | 12,666 | 12,847 | 12,768 | 12,966 | 13,280 | 12,915 | 13,125 | 13,082 | 12,946 | 13,003 |
| Seasonally adjusted.....do.   | 12,558          | 12,808 | 12,659 | 12,692 | 12,731 | 12,732 | 12,736 | 12,794 | 12,839 | 12,847 | 12,966 | 12,661 | 12,993 | 13,099 | 13,170 | 13,217 |
| Durable goods industries, unadjusted.....do.  | 7,030           | 7,238  | 7,029  | 7,041  | 7,095  | 7,160  | 7,201  | 7,292  | 7,227  | 7,211  | 7,490  | 7,190  | 7,454  | 7,471  | 7,420  | 7,465  |
| Seasonally adjusted.....do.   | 7,030           | 7,238  | 7,124  | 7,139  | 7,181  | 7,188  | 7,174  | 7,219  | 7,271  | 7,279  | 7,377  | 7,089  | 7,376  | 7,467  | 7,515  | 7,567  |
| Ordinance and accessories.....do.   | 116             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |

| Unless otherwise stated, statistics through 1962<br>and descriptive notes are shown in the 1963<br>edition of BUSINESS STATISTICS | 1963               | 1964   | 1964   |        |        |        |        |        |        |        |        |        |        |         | 1965    |        |
|---|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|
|   | Monthly<br>average |        | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.    | Jan.    | Feb.   |
| <b>EMPLOYMENT AND POPULATION—Continued</b>  |                    |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| <b>EMPLOYMENT—Continued</b>   |                    |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Miscellaneous employment data:  |                    |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Federal civilian employees (executive branch):  |                    |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| United States.....thous.  | 2,328              | 2,317  | 2,293  | 2,291  | 2,293  | 2,304  | 2,302  | 2,314  | 2,325  | 2,326  | 2,290  | 2,299  | 2,322  | *12,452 | 2,293   |        |
| Wash., D.C., metropolitan area.....do.  | 239                | 243    | 239    | 240    | 241    | 241    | 241    | 246    | 249    | 247    | 243    | 244    | 245    | *1,247  | 245     |        |
| Railroad employees (class I railroads):   |                    |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Total.....do.   | 714                | 683    | 680    | 676    | 677    | 685    | 688    | 693    | 696    | 695    | *684   | *678   | *671   | *670    |         |        |
| Index, seasonally adjusted.....1957-59=100..  | *77.1              | *75.5  | 73.8   | 74.3   | 74.9   | 75.7   | 75.3   | 75.2   | 75.6   | 76.0   | *76.1  | *76.1  | *76.7  | *76.8   |         |        |
| <b>INDEXES OF WEEKLY PAYROLLS†</b>  |                    |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Construction (construction workers)†, 1957-59=100..   | 124.6              | 134.7  | 100.0  | 106.7  | 111.6  | 124.1  | 136.6  | 146.5  | 153.3  | 158.8  | 147.8  | 155.6  | 142.6  | *133.3  | 120.2   |        |
| Manufacturing (production workers)†.....do.   | 117.9              | 124.7  | 117.5  | 119.2  | 120.2  | 121.7  | 123.3  | 125.8  | 124.1  | 126.4  | 130.9  | 125.4  | 129.4  | *132.1  | *129.3  | 130.2  |
| Mining (production workers)†.....do.  | 90.9               | 93.5   | 88.6   | 87.6   | 86.6   | 90.1   | 93.1   | 96.8   | 94.8   | 96.7   | 95.6   | 98.6   | 97.9   | *96.0   | 93.2    |        |
| <b>HOURS AND EARNINGS†</b>  |                    |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Average weekly gross hours per production worker<br>on payrolls of nonagric. estab., unadjusted:†                                 |                    |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| All manufacturing estab., unadj.†.....hours.  | 40.5               | 40.7   | 39.8   | 40.3   | 40.4   | 40.5   | 40.7   | 40.9   | 40.7   | 40.9   | 40.7   | 40.7   | 40.9   | 41.4    | 40.9    | 41.0   |
| Seasonally adjusted.....do.   |                    |        | 40.2   | 40.7   | 40.6   | 40.7   | 40.6   | 40.6   | 40.6   | 40.8   | 40.5   | 40.5   | 40.9   | 41.2    | 41.4    | 41.4   |
| Average overtime.....do.  | 2.8                | 3.1    | 2.7    | 2.7    | 2.8    | 2.9    | 3.0    | 3.2    | 3.0    | 3.3    | 3.5    | 3.3    | 3.3    | *3.6    | *3.2    | 3.3    |
| Durable goods industries.....do.  | 41.1               | 41.4   | 40.6   | 41.0   | 41.0   | 41.3   | 41.5   | 41.7   | 41.3   | 41.5   | 41.5   | 41.3   | 41.6   | 42.3    | 41.8    | 41.8   |
| Seasonally adjusted.....do.   |                    |        | 41.1   | 41.3   | 41.2   | 41.4   | 41.3   | 41.4   | 41.3   | 41.5   | 41.4   | 41.2   | 41.6   | 42.0    | 42.3    | 42.1   |
| Average overtime.....do.  | 2.9                | 3.3    | 2.9    | 2.8    | 2.9    | 3.1    | 3.2    | 3.4    | 3.1    | 3.5    | 3.7    | 3.4    | 3.5    | *4.0    | *3.5    | 3.6    |
| Ordinance and accessories.....do.   | 41.0               | 40.4   | 40.9   | 40.3   | 40.2   | 40.3   | 40.1   | 40.5   | 39.9   | 40.1   | 40.0   | 40.6   | 40.6   | *41.2   | *41.2   | 41.0   |
| Lumber and wood products.....do.  | 40.1               | 40.0   | 38.6   | 39.6   | 39.6   | 39.9   | 40.5   | 40.8   | 40.5   | 40.9   | 40.0   | 40.3   | 39.5   | *39.6   | *39.8   | 39.5   |
| Furniture and fixtures.....do.  | 40.9               | 41.1   | 39.4   | 40.7   | 40.6   | 40.7   | 40.5   | 41.1   | 40.8   | 41.9   | 41.3   | 42.0   | 41.8   | *42.5   | *40.8   | 41.3   |
| Stone, clay, and glass products.....do.   | 41.3               | 41.5   | 39.8   | 40.7   | 40.9   | 41.6   | 42.1   | 42.1   | 42.1   | 42.1   | 41.6   | 42.1   | 41.6   | *41.3   | *40.7   | 40.7   |
| Primary metal industries.....do.  | 41.0               | 41.8   | 41.1   | 41.1   | 41.4   | 41.6   | 41.8   | 42.0   | 41.6   | 41.8   | 42.7   | 41.5   | 41.8   | *42.4   | *42.2   | 42.4   |
| Blast furnaces, steel and rolling mills.....do.   | 40.0               | 41.1   | 40.0   | 40.0   | 40.5   | 40.9   | 41.0   | 41.1   | 41.1   | 41.2   | 43.0   | 41.1   | 41.1   | 41.5    | 41.6    |        |
| Fabricated metal products.....do.   | 41.4               | 41.7   | 40.9   | 41.2   | 41.2   | 41.5   | 41.8   | 41.9   | 41.6   | 42.0   | 41.8   | 41.6   | 42.0   | *42.5   | *41.8   | 42.0   |
| Machinery.....do.   | 41.8               | 42.4   | 41.7   | 42.3   | 42.4   | 42.5   | 42.6   | 42.8   | 42.3   | 42.2   | 41.9   | 41.8   | 42.5   | *43.3   | *43.0   | 43.0   |
| Electrical equipment and supplies.....do.   | 40.3               | 40.6   | 40.0   | 40.2   | 40.2   | 40.3   | 40.3   | 40.5   | 40.3   | 40.6   | 40.6   | 40.9   | 41.0   | 41.6    | *40.9   | 40.9   |
| Transportation equipment?.....do.   | 42.1               | 42.0   | 41.5   | 41.5   | 41.4   | 42.0   | 42.1   | 42.6   | 41.6   | 41.6   | 42.3   | 40.9   | 42.3   | *44.0   | *43.2   | 43.2   |
| Motor vehicles and equipment.....do.  | 42.8               | 43.0   | 42.2   | 42.2   | 41.8   | 42.9   | 43.0   | 43.9   | 42.4   | 42.5   | 43.9   | 41.1   | 43.1   | *43.3   | *45.1   |        |
| Aircraft and parts.....do.  | 41.5               | 41.1   | 41.1   | 41.0   | 40.9   | 41.0   | 40.9   | 41.2   | 41.0   | 40.9   | 40.9   | 41.1   | 41.3   | *41.5   | *41.3   | 41.6   |
| Instruments and related products.....do.  | 40.8               | 40.8   | 39.9   | 40.5   | 40.4   | 40.5   | 40.7   | 41.1   | 40.8   | 41.1   | 41.1   | 41.1   | 41.4   | *41.6   | *41.1   | 41.3   |
| Miscellaneous mfg. industries.....do.   | 39.6               | 39.6   | 38.4   | 39.5   | 39.7   | 39.6   | 39.4   | 39.7   | 39.3   | 40.0   | 39.3   | 40.1   | 40.0   | 40.3    | *39.5   | 39.9   |
| Nondurable goods industries, unadj.....do.  | 39.6               | 39.7   | 38.7   | 39.4   | 39.5   | 39.4   | 39.7   | 39.9   | 39.8   | 40.1   | 39.6   | 40.0   | 39.9   | 40.2    | *39.7   | 39.8   |
| Seasonally adjusted.....do.   |                    |        | 39.1   | 39.8   | 39.7   | 39.8   | 39.7   | 39.6   | 39.5   | 39.7   | 39.4   | 39.9   | 40.0   | 40.0    | *40.1   | 40.2   |
| Average overtime.....do.  | 2.7                | 2.9    | 2.5    | 2.6    | 2.6    | 2.7    | 2.8    | 2.9    | 2.9    | 3.1    | 3.2    | 3.1    | 3.0    | 3.1     | 2.8     | 2.9    |
| Food and kindred products.....do.   | 40.9               | 40.9   | 40.3   | 40.2   | 40.2   | 40.4   | 41.0   | 41.1   | 41.2   | 41.2   | 41.4   | 41.3   | 41.1   | 41.4    | 40.9    | 40.3   |
| Tobacco manufactures.....do.  | 38.6               | 38.8   | 36.9   | 35.3   | 37.8   | 39.6   | 39.7   | 39.7   | 38.9   | 38.9   | 39.3   | 40.8   | 38.3   | *40.6   | *37.5   | 37.4   |
| Textile mill products.....do.   | 40.6               | 41.0   | 40.0   | 40.9   | 40.7   | 40.7   | 41.1   | 41.3   | 40.8   | 41.3   | 39.9   | 41.6   | 41.9   | 42.1    | 41.4    | 41.8   |
| Apparel and related products.....do.  | 36.1               | 35.9   | 33.9   | 36.3   | 36.4   | 36.0   | 35.9   | 36.2   | 36.3   | 36.3   | 35.0   | 36.1   | 36.3   | 36.2    | *35.9   | 36.4   |
| Paper and allied products.....do.   | 42.7               | 42.8   | 42.1   | 42.5   | 42.4   | 42.5   | 42.7   | 43.0   | 43.0   | 43.3   | 43.1   | 43.2   | 42.4   | *43.2   | *42.6   | 42.8   |
| Printing, publishing, and allied ind.....do.  | 38.3               | 38.5   | 37.8   | 38.1   | 38.5   | 38.5   | 38.5   | 38.4   | 38.3   | 38.7   | 38.7   | 38.4   | 39.0   |         | *38.2   | 38.4   |
| Chemicals and allied products.....do.   | 41.5               | 41.6   | 41.1   | 41.3   | 41.6   | 41.6   | 41.8   | 41.7   | 41.5   | 41.3   | 42.1   | 41.5   | 41.7   | 41.8    | 41.4    | 41.6   |
| Petroleum refining and related ind.....do.  | 41.7               | 41.8   | 41.3   | 41.4   | 41.4   | 41.3   | 42.0   | 42.1   | 42.3   | 42.1   | 43.1   | 41.7   | 41.7   | *41.7   | *41.4   | 40.3   |
| Petroleum refining.....do.  | 41.4               | 41.4   | 41.4   | 41.3   | 41.2   | 40.9   | 41.3   | 41.2   | 41.4   | 41.3   | 42.5   | 40.9   | 41.5   | 41.6    | 41.3    | 40.2   |
| Rubber and misc. plastic products.....do.   | 40.8               | 41.3   | 40.5   | 40.6   | 40.8   | 40.9   | 41.4   | 41.6   | 40.8   | 41.9   | 41.8   | 41.6   | 41.3   | *42.1   | *41.8   | 41.7   |
| Leather and leather products.....do.  | 37.5               | 37.9   | 37.4   | 38.2   | 37.7   | 36.5   | 37.6   | 38.5   | 38.6   | 38.5   | 37.2   | 37.5   | 37.7   | 39.0    | *38.3   | 39.0   |
| Nonmanufacturing establishments:†   |                    |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Mining?.....do.   | 41.5               | 41.7   | 41.1   | 41.2   | 40.9   | 41.3   | 41.9   | 42.2   | 41.7   | 42.1   | 41.3   | 42.4   | 42.0   | *41.9   | 41.4    |        |
| Metal mining.....do.  | 41.2               | 41.6   | 41.9   | 41.7   | 41.8   | 41.3   | 41.7   | 41.6   | 40.9   | 41.2   | 41.8   | 41.6   | 41.5   | *42.6   | 41.6    |        |
| Coal mining.....do.   | *38.8              | *39.0  | 39.4   | 38.2   | 36.7   | 37.6   | 38.8   | 40.2   |        | 39.7   | 37.5   | 40.4   | 40.1   | *40.6   | 39.6    |        |
| Crude petroleum and natural gas.....do.   | 42.1               | 42.0   | 41.9   | 42.3   | 42.4   | 42.1   | 42.0   | 41.9   | 42.4   | 41.6   | 41.6   | 42.2   | 41.9   | 41.8    | 42.1    |        |
| Contract construction.....do.   | 37.3               | 37.2   | 34.1   | 35.8   | 36.5   | 37.0   | 37.9   | 38.2   | 38.1   | 38.6   | 36.6   | 38.4   | 36.9   | 36.8    | 36.3    |        |
| General building contractors.....do.  | 36.0               | 35.9   | 32.7   | 35.0   | 35.9   | 36.0   | 36.5   | 36.6   | 36.4   | 36.9   | 35.3   | 36.9   | 35.6   | *35.8   | 35.4    |        |
| Heavy construction.....do.  | 41.3               | 41.0   | 36.6   | 38.9   | 39.1   | 40.4   | 42.1   | 42.4   | 42.7   | 43.2   | 39.9   | 42.8   | 40.6   | *38.8   | 39.2    |        |
| Special trade contractors.....do.   | 36.5               | 36.5   | 34.1   | 35.3   | 36.0   | 36.4   | 37.1   | 37.3   | 37.1   | 37.6   | 35.9   | 37.5   | 36.2   | 36.8    | 36.0    |        |
| Transportation and public utilities:  |                    |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Local and suburban transportation.....do.   | 42.1               | 42.0   | 41.9   | 41.4   | 40.9   | 41.9   | 42.6   | 43.0   | 42.7   | 42.2   | 41.8   | 42.0   | 41.9   | *41.6   | 41.2    |        |
| Motor freight transportation and storage.....do.  | 41.6               | 41.7   | 40.4   | 41.0   | 41.1   | 41.5   | 41.8   | 42.1   | 42.3   | 42.3   | 42.2   | 42.3   | 41.6   | *42.2   | 41.2    |        |
| Telephone communication.....do.   | 40.0               | 40.1   | 39.3   | 39.6   | 39.5   | 39.3   | 39.8   | 40.0   | 40.2   | 40.2   | 41.8   | 40.8   | 41.3   | 39.8    | 39.3    |        |
| Electric, gas, and sanitary services.....do.  | 41.2               | 41.2   | 41.5   | 41.0   | 41.0   | 41.0   | 41.1   | 41.0   | 41.5   | 41.0   | 41.2   | 41.6   | 41.2   | 41.4    | 41.4    |        |
| Wholesale and retail trade§:  |                    |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Wholesale trade.....do.   | 38.6               | 38.4   | 38.1   | 38.1   | 38.1   | 38.2   | 38.3   | 38.7   | 39.1   | 39.0   | 38.3   | 38.2   | 38.0   | *38.6   | 38.0    |        |
| Retail trade§.....do.   | 40.6               | 40.7   | 40.2   | 40.3   | 40.5   | 40.6   | 40.7   | 40.8   | 40.9   | 40.8   | 40.6   | 40.7   | 40.9   | 41.1    | 40.7    |        |
| Services and miscellaneous:   |                    |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| Hotels, tourist courts, and motels.....do.  | 39.0               | 38.6   | 38.8   | 39.1   | 39.0   | 38.8   | 38.6   | 38.4   | 39.3   | 39.4   | 38.0   | 38.1   | 37.6   | *37.7   | 37.7    |        |
| Laundries, cleaning and dyeing plants.....do.   | 39.0               | 38.7   | 38.0   | 38.3   | 38.6   | 38.8   | 39.3   | 39.0   | 38.7   | 38.7   | 38.5   | 39.1   | 38.6   | 38.9    | 38.5    |        |
| Average weekly gross earnings per production<br>worker on payrolls of nonagric. estab.:†  |                    |        |        |        |        |        |        |        |        |        |        |        |        |         |         |        |
| All manufacturing establishments†.....dollars.  | 99.63              | 102.97 | 100.30 | 101.15 | 101.40 | 102.47 | 102.97 | 103.48 | 102.97 | 103.07 | 104.60 | 102.97 | 104.70 | 106.81  | *105.93 | 106.19 |
| Durable goods industries.....do.  | 108.50             | 112.19 | 109.21 | 110.29 | 110.29 | 111.51 | 112.47 | 113.01 | 111.92 | 112.47 | 114.13 | 111.51 | 113.57 | *117.17 | *115.79 | 115.79 |
| Ordinance and accessories.....do.   | 119.31             | 121.60 | 121.47 | 119.29 | 119.39 | 120.09 | 119.90 | 121.91 | 119.70 | 121.10 | 121.60 | 123.83 | 124.24 | *126.48 | *126.48 | 125.46 |
| Lumber and wood products.....do.  | 81.80              | 85.60  | 80.29  | 82.37  | 81.97  | 84.19  | 86.67  | 87.72  | 87.89  | 89.98  | 88.00  | 87.85  | 84.53  | *83.95  | *82.73  | 83.35  |
| Furniture and fixtures.....do.  | 81.80              | 84.26  | 79.59  | 82.62  | 82.42  | 83.03  | 81.81  | 83.43  | 83.23  | 85.48  | 85.49  | 86.94  | 86.53  | 88.40   | *84.46  | 85.90  |
| Stone, clay, and glass products.....do.   | 102.42             | 105.83 | 99.50  | 101.75 | 102.25 | 104.83 | 106.93 | 107.36 | 107.36 | 107.78 | 107.33 | 108.62 | 107.33 | *106.14 | *104.19 | 105.01 |
| Primary metal industries.....do.  | 124.64             | 130.00 | 125.77 | 126.18 | 127.10 | 128.54 | 129.58 | 130.20 | 128.96 | 130.00 | 136.21 | 129.48 | 130.83 | *133.14 | *132.93 | 133.98 |
| Fabricated metal products.....do.   | 108.05             | 111.76 | 108.39 | 109.18 | 109.18 | 111.22 | 112.02 | 112.29 | 111.07 | 112.98 | 112.86 | 110.24 | 112.98 | *116.03 | *113.70 | 114.66 |



| Unless otherwise stated, statistics through<br>and descriptive notes are shown in the<br>edition of BUSINESS STATISTICS | 1962   | 1963               | 1964   | 1964   |        |        |        |        |        |        |        |        |        |          |          | 1965   |  |
|---|--------|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|--------|--|
|   | 1963   | Monthly<br>average | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.     | Jan.     | Feb.   |  |
|   |        |                    |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| EMPLOYMENT AND POPULATION—Continued   |        |                    |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| HOURS AND EARNINGS—Continued  |        |                    |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Average weekly gross earnings per production worker on payrolls of nonagric. estab.—Ccn.                                |        |                    |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| All manufacturing establishments†—Continued   |        |                    |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Nondurable goods industries.....dollars.....  | 87.91  | 90.91              | 88.24  | 89.44  | 89.67  | 89.83  | 90.91  | 91.37  | 91.14  | 91.83  | 91.87  | 92.00  | 92.17  | 93.26    | * 92.50  | 92.73  |  |
| Food and kindred products.....dc.....   | 94.48  | 97.75              | 95.91  | 95.68  | 96.08  | 96.56  | 98.40  | 98.23  | 98.06  | 97.23  | 98.53  | 97.88  | 98.64  | * 100.19 | 99.80    | 98.33  |  |
| Tobacco manufactures.....dc.....  | 74.11  | 76.44              | 72.69  | 69.19  | 75.60  | 80.78  | 80.17  | 81.78  | 80.13  | 75.47  | 73.10  | 73.85  | 74.30  | * 82.42  | * 76.88  | 76.67  |  |
| Textile mill products.....dc.....   | 69.43  | 72.98              | 70.40  | 71.98  | 71.63  | 71.63  | 72.75  | 73.10  | 72.22  | 73.10  | 71.82  | 75.71  | 76.68  | 77.04    | 75.76    | 76.91  |  |
| Apparel and related products.....dc.....  | 62.45  | 64.26              | 60.34  | 64.61  | 64.79  | 64.08  | 63.54  | 64.07  | 64.25  | 66.06  | 63.00  | 64.98  | 65.70  | 65.16    | * 64.98  | 66.25  |  |
| Paper and allied products.....dc.....   | 105.90 | 109.57             | 106.09 | 107.10 | 106.85 | 107.53 | 108.46 | 109.65 | 110.51 | 111.71 | 112.06 | 111.89 | 109.82 | * 112.32 | * 111.19 | 111.71 |  |
| Printing, publishing, and allied ind.....dc.....  | 110.69 | 114.35             | 110.75 | 112.01 | 113.58 | 113.96 | 114.35 | 113.66 | 113.37 | 114.55 | 116.10 | 116.10 | 114.82 | * 117.39 | * 114.60 | 115.58 |  |
| Chemicals and allied products.....dc.....   | 112.88 | 116.48             | 113.85 | 113.99 | 114.40 | 114.40 | 116.20 | 116.34 | 116.20 | 116.47 | 120.41 | 117.45 | 118.01 | * 118.71 | * 117.58 | 118.14 |  |
| Petroleum refining and related ind.....dc.....  | 131.77 | 133.76             | 132.16 | 131.65 | 131.24 | 130.92 | 133.14 | 133.46 | 134.09 | 133.88 | 140.51 | 133.86 | 134.69 | * 135.53 | * 134.14 | 129.36 |  |
| Rubber and misc. plastic products.....dc.....   | 100.78 | 104.90             | 101.25 | 101.09 | 101.59 | 102.25 | 104.74 | 105.25 | 103.22 | 107.26 | 108.26 | 106.50 | 105.73 | * 109.04 | * 108.26 | 107.17 |  |
| Leather and leather products.....dc.....  | 66.00  | 68.98              | 66.95  | 68.76  | 68.24  | 66.43  | 68.43  | 70.46  | 70.25  | 70.46  | 68.45  | 69.00  | 69.37  | 71.76    | * 71.24  | 72.54  |  |
| Nonmanufacturing establishments:†   |        |                    |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Mining.....dc.....  | 114.54 | 118.01             | 115.49 | 115.36 | 113.70 | 115.64 | 117.74 | 118.58 | 117.18 | 119.56 | 118.53 | 122.11 | 121.38 | * 121.09 | 120.89   | -----  |  |
| Metal mining.....dc.....  | 118.66 | 122.72             | 121.93 | 121.35 | 121.64 | 121.01 | 122.60 | 122.72 | 121.06 | 121.95 | 125.40 | 124.38 | 124.50 | * 127.80 | 124.38   | -----  |  |
| Coal mining.....dc.....   | 119.98 | 126.88             | 125.29 | 121.09 | 115.97 | 121.82 | 126.49 | 131.86 | 121.32 | 131.01 | 124.50 | 133.72 | 134.34 | * 135.20 | 136.22   | -----  |  |
| Crude petroleum and natural gas.....dc.....   | 112.41 | 113.40             | 112.71 | 113.36 | 112.78 | 111.57 | 112.14 | 110.62 | 113.63 | 112.32 | 113.57 | 116.05 | 115.64 | * 114.53 | 116.20   | -----  |  |
| Contract construction.....dc.....   | 127.19 | 132.06             | 121.74 | 126.37 | 128.12 | 130.24 | 132.65 | 133.32 | 134.49 | 136.64 | 131.03 | 138.62 | 131.36 | 133.22   | 131.41   | -----  |  |
| General building contractors.....dc.....  | 117.36 | 122.06             | 110.85 | 117.60 | 120.27 | 122.04 | 122.64 | 122.61 | 122.67 | 125.46 | 121.79 | 127.67 | 122.11 | * 123.87 | 121.42   | -----  |  |
| Heavy construction.....dc.....  | 128.03 | 132.02             | 118.22 | 122.54 | 121.60 | 127.66 | 133.46 | 134.83 | 137.92 | 140.83 | 130.87 | 142.52 | 129.92 | * 126.10 | 125.05   | -----  |  |
| Special trade contractors.....dc.....   | 133.59 | 138.34             | 129.24 | 133.08 | 135.00 | 137.23 | 138.75 | 139.50 | 140.61 | 142.13 | 137.14 | 144.38 | 138.28 | * 142.42 | 139.68   | -----  |  |
| Transportation and public utilities:  |        |                    |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Local and suburban transportation.....dc.....   | 101.88 | 104.58             | 103.49 | 101.43 | 98.98  | 103.49 | 105.65 | 106.64 | 106.75 | 105.50 | 104.92 | 105.42 | 105.59 | * 104.83 | 104.24   | -----  |  |
| Motor freight transportation and storage.....dc.....  | 117.31 | 122.13             | 115.95 | 118.49 | 119.19 | 120.77 | 122.47 | 122.93 | 123.09 | 124.79 | 124.07 | 124.36 | 122.72 | * 125.76 | 121.54   | -----  |  |
| Telephone communication.....dc.....   | 102.40 | 105.06             | 102.18 | 102.56 | 102.70 | 101.79 | 104.28 | 104.40 | 104.52 | 104.52 | 109.10 | 108.12 | 109.66 | * 107.06 | 104.93   | -----  |  |
| Electric, gas, and sanitary services.....dc.....  | 121.54 | 125.66             | 124.50 | 123.41 | 123.41 | 123.41 | 124.12 | 123.82 | 125.75 | 125.05 | 126.90 | 128.96 | 128.54 | 129.58   | 129.58   | -----  |  |
| Wholesale and retail trade§.....dc.....   | 77.59  | 79.87              | 78.11  | 78.49  | 78.49  | 79.07  | 79.66  | 80.50  | 81.33  | 81.12  | 80.43  | 80.22  | 79.80  | * 79.90  | 80.56    | -----  |  |
| Wholesale trade.....dc.....   | 99.47  | 102.56             | 99.70  | 100.75 | 101.25 | 101.91 | 102.97 | 102.82 | 103.07 | 102.82 | 103.12 | 103.38 | 104.70 | * 104.81 | 104.19   | -----  |  |
| Retail trade§.....dc.....   | 68.04  | 69.94              | 68.26  | 68.82  | 68.64  | 69.19  | 69.75  | 70.50  | 71.62  | 71.43  | 70.50  | 70.31  | 69.74  | * 70.31  | 70.85    | -----  |  |
| Finance, insurance, and real estate:  |        |                    |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Banking.....dc.....   | 74.97  | 76.67              | 76.70  | 77.46  | 76.47  | 76.30  | 76.26  | 75.89  | 76.88  | 76.50  | 76.43  | 77.21  | 77.58  | * 77.58  | 78.54    | -----  |  |
| Insurance carriers.....dc.....  | 96.21  | 92.12              | 91.29  | 92.06  | 91.49  | 91.55  | 91.97  | 91.92  | 91.94  | 92.15  | 92.15  | 92.60  | 93.23  | * 93.04  | 94.24    | -----  |  |
| Services and miscellaneous:   |        |                    |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Hotels, tourist courts, and motels.....dc.....  | 47.58  | 48.64              | 48.11  | 48.09  | 48.36  | 48.89  | 49.02  | 48.00  | 48.34  | 47.67  | 48.26  | 49.53  | 49.26  | * 50.14  | 49.39    | -----  |  |
| Laundries, cleaning and dyeing plants.....dc.....   | 51.87  | 55.73              | 53.58  | 54.00  | 54.81  | 55.48  | 56.59  | 56.16  | 55.73  | 55.73  | 56.21  | 57.48  | 56.36  | 57.18    | 56.60    | -----  |  |
| Average hourly gross earnings per production worker on payrolls of nonagric. estab.†                                    |        |                    |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| All manufacturing establishments†—Continued   |        |                    |        |        |        |        |        |        |        |        |        |        |        |          |          |        |  |
| Excluding overtime.....dc.....  | 2.46   | 2.53               | 2.52   | 2.51   | 2.51   | 2.53   | 2.53   | 2.53   | 2.53   | 2.52   | 2.57   | 2.53   | 2.56   | 2.58     | * 2.59   | 2.59   |  |
| Durable goods industries.....dc.....  | 2.37   | 2.44               | 2.43   | 2.43   | 2.43   | 2.44   | 2.44   | 2.44   | 2.44   | 2.43   | 2.46   | 2.43   | 2.46   | * 2.48   | 2.49     | 2.49   |  |
| Excluding overtime.....dc.....  | 2.64   | 2.71               | 2.69   | 2.69   | 2.69   | 2.70   | 2.71   | 2.71   | 2.71   | 2.71   | 2.75   | 2.70   | 2.73   | * 2.77   | 2.77     | 2.77   |  |
| Excluding overtime.....dc.....  | 2.54   | 2.61               | 2.60   | 2.60   | 2.60   | 2.61   | 2.61   | 2.61   | 2.61   | 2.60   | 2.63   | 2.59   | 2.62   | 2.64     | 2.65     | 2.66   |  |
| Ordinance and accessories.....dc.....   | 2.91   | 3.01               | 2.97   | 2.96   | 2.97   | 2.98   | 2.99   | 3.01   | 3.00   | 3.02   | 3.04   | 3.05   | 3.06   | * 3.07   | 3.07     | 3.06   |  |
| Lumber and wood products.....dc.....  | 2.04   | 2.14               | 2.08   | 2.08   | 2.07   | 2.11   | 2.14   | 2.15   | 2.17   | 2.20   | 2.20   | 2.18   | 2.14   | * 2.12   | 2.08     | 2.11   |  |
| Furniture and fixtures.....dc.....  | 2.00   | 2.05               | 2.02   | 2.03   | 2.03   | 2.04   | 2.02   | 2.03   | 2.04   | 2.04   | 2.07   | 2.07   | 2.07   | * 2.08   | 2.07     | 2.08   |  |
| Stone, clay, and glass products.....dc.....   | 2.48   | 2.55               | 2.50   | 2.50   | 2.50   | 2.52   | 2.54   | 2.55   | 2.55   | 2.56   | 2.58   | 2.58   | 2.58   | * 2.57   | 2.56     | 2.58   |  |
| Primary metal industries.....dc.....  | 3.04   | 3.11               | 3.06   | 3.07   | 3.07   | 3.09   | 3.10   | 3.10   | 3.10   | 3.11   | 3.19   | 3.12   | 3.13   | * 3.14   | 3.15     | 3.16   |  |
| Blast furnaces, steel and rolling mills.....dc.....   | 3.36   | 3.41               | 3.35   | 3.37   | 3.37   | 3.39   | 3.40   | 3.39   | 3.38   | 3.40   | 3.52   | 3.43   | 3.42   | * 3.43   | 3.44     | -----  |  |
| Fabricated metal products.....dc.....   | 2.61   | 2.68               | 2.65   | 2.65   | 2.65   | 2.68   | 2.68   | 2.68   | 2.67   | 2.69   | 2.70   | 2.65   | 2.69   | * 2.73   | 2.72     | 2.73   |  |
| Machinery.....dc.....   | 2.78   | 2.87               | 2.84   | 2.85   | 2.86   | 2.87   | 2.88   | 2.88   | 2.88   | 2.87   | 2.88   | 2.88   | 2.89   | * 2.92   | 2.92     | 2.93   |  |
| Electrical equipment and supplies.....dc.....   | 2.46   | 2.52               | 2.50   | 2.51   | 2.51   | 2.52   | 2.52   | 2.52   | 2.53   | 2.52   | 2.53   | 2.53   | 2.53   | 2.56     | 2.56     | 2.56   |  |
| Transportation equipment.....dc.....  | 3.01   | 3.10               | 3.08   | 3.06   | 3.06   | 3.08   | 3.08   | 3.10   | 3.09   | 3.11   | 3.16   | 3.06   | 3.14   | 3.20     | 3.19     | 3.19   |  |
| Motor vehicles and equipment.....dc.....  | 3.10   | 3.21               | 3.18   | 3.15   | 3.14   | 3.17   | 3.19   | 3.21   | 3.19   | 3.24   | 3.28   | 3.12   | 3.23   | 3.32     | 3.31     | -----  |  |
| Aircraft and parts.....dc.....  | 2.95   | 3.05               | 3.00   | 3.01   | 3.01   | 3.02   | 3.03   | 3.03   | 3.05   | 3.06   | 3.07   | 3.09   | 3.09   | * 3.11   | 3.11     | 3.11   |  |
| Instruments and related products.....dc.....  | 2.49   | 2.54               | 2.51   | 2.51   | 2.52   | 2.52   | 2.52   | 2.53   | 2.54   | 2.53   | 2.55   | 2.56   | 2.57   | * 2.59   | 2.59     | 2.59   |  |
| Miscellaneous mfg. industries.....dc.....   | 2.03   | 2.08               | 2.09   | 2.09   | 2.09   | 2.09   | 2.08   | 2.08   | 2.08   | 2.07   | 2.07   | 2.08   | 2.08   | 2.12     | 2.13     | 2.13   |  |
| Nondurable goods industries.....dc.....   | 2.22   | 2.29               | 2.28   | 2.27   | 2.27   | 2.28   | 2.29   | 2.29   | 2.29   | 2.29   | 2.32   | 2.30   | 2.31   | 2.32     | 2.33     | 2.33   |  |
| Excluding overtime.....dc.....  | 2.15   | 2.21               | 2.21   | 2.20   | 2.20   | 2.21   | 2.21   | 2.21   | 2.21   | 2.20   | 2.23   | 2.22   | 2.23   | 2.24     | 2.25     | 2.25   |  |
| Food and kindred products.....dc.....   | 2.31   | 2.39               | 2.38   | 2.38   | 2.39   | 2.39   | 2.40   | 2.39   | 2.38   | 2.36   | 2.38   | 2.37   | 2.40   | * 2.42   | 2.44     | 2.44   |  |
| Tobacco manufactures.....dc.....  | 1.92   | 1.97               | 1.97   | 1.96   | 2.00   | 2.04   | 2.04   | 2.06   | 2.06   | 1.94   | 1.86   | 1.81   | 1.94   | * 2.03   | 2.05     | 2.05   |  |
| Textile mill products.....dc.....   | 1.71   | 1.78               | 1.76   | 1.76   | 1.76   | 1.76   | 1.77   | 1.77   | 1.77   | 1.80   | 1.82   | 1.83   | 1.83   | 1.83     | 1.83     | 1.84   |  |
| Apparel and related products.....dc.....  | 1.73   | 1.79               | 1.78   | 1.78   | 1.78   | 1.78   | 1.77   | 1.77   | 1.77   | 1.80   | 1.80   | 1.81   | 1.80   | 1.81     | 1.81     | 1.82   |  |
| Paper and allied products.....dc.....   | 2.48   | 2.56               | 2.52   | 2.52   | 2.52   | 2.53   | 2.54   | 2.55   | 2.57   | 2.58   | 2.60   | 2.59   | 2.59   | * 2.60   | 2.61     | 2.61   |  |
| Printing, publishing, and allied ind.....dc.....  | 2.89   | 2.97               | 2.93   | 2.94   | 2.95   | 2.96   | 2.97   | 2.96   | 2.96   | 2.96   | 3.00   | 3.00   | 2.99   | 3.01     | 3.00     | 3.01   |  |
| Chemicals and allied products.....dc.....   | 2.72   | 2.80               | 2      |        |        |        |        |        |        |        |        |        |        |          |          |        |  |

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

## EMPLOYMENT AND POPULATION—Continued

| HOURS AND EARNINGS—Continued                           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Miscellaneous wages:                                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Construction wages, 20 cities (ENR): \$                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Common labor.....\$ per hr.                            | 3.082 | 3.242 | 3.154 | 3.169 | 3.169 | 3.187 | 3.202 | 3.233 | 3.282 | 3.295 | 3.295 | 3.300 | 3.305 | 3.307 | 3.307 | 3.339 |
| Skilled labor.....do                                   | 4.526 | 4.733 | 4.636 | 4.640 | 4.644 | 4.658 | 4.680 | 4.728 | 4.769 | 4.787 | 4.807 | 4.812 | 4.815 | 4.823 | 4.829 | 4.851 |
| Farm, without board or rm., 1st of mo.....do           | 1.05  | 1.08  | 1.14  |       |       | 1.14  |       |       | 1.13  |       |       | 1.01  |       |       | 1.19  |       |
| Railroad wages (average, class I).....do               | 2.823 |       | 2.765 | 2.803 | 2.764 | 2.765 | 2.785 | 2.774 | 2.775 | 2.811 | 2.818 | 2.808 |       |       |       |       |
| Road-building, com. labor (qtrly.).....do              | 12.38 |       | 2.27  |       |       | 2.37  |       |       |       |       |       |       |       |       |       |       |
| LABOR CONDITIONS                                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Help-wanted advertising, seas. adj.†, 1957-59=100..... | 109   | 123   | 116   | 117   | 118   | 120   | 118   | 121   | 124   | 123   | 126   | 127   | 134   | 137   | 137   | 145   |
| Labor turnover in manufacturing estab.: †              |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Accession rate, total, mo. rate per 100 employees..... | 3.9   | 4.0   | 3.6   | 3.4   | 3.7   | 3.8   | 3.9   | 5.1   | 4.4   | 5.1   | 4.8   | 4.0   | 3.2   | 2.6   | 2.7   |       |
| Seasonally adjusted.....do                             |       |       | 3.8   | 4.0   | 4.0   | 3.9   | 3.8   | 4.1   | 4.0   | 4.0   | 3.8   | 4.0   | 4.1   | 4.1   | 3.9   |       |
| New hires.....do                                       | 2.4   | 2.6   | 2.0   | 2.0   | 2.2   | 2.4   | 2.6   | 3.6   | 2.9   | 3.4   | 3.5   | 2.8   | 2.2   | 1.6   | 2.3   |       |
| Separation rate, total.....do                          | 3.9   | 3.9   | 4.0   | 3.3   | 3.5   | 3.5   | 3.6   | 3.5   | 4.4   | 4.3   | 5.1   | 4.2   | 3.6   | 3.7   | 3.6   |       |
| Seasonally adjusted.....do                             |       |       | 3.9   | 3.9   | 3.9   | 3.8   | 3.9   | 3.9   | 4.2   | 3.8   | 4.1   | 3.9   | 3.6   | 3.8   | 3.5   |       |
| Quit.....do  | 1.4   | 1.5   | 1.2   | 1.1   | 1.2   | 1.3   | 1.5   | 1.4   | 1.5   | 2.1   | 2.7   | 1.7   | 1.2   | 1.0   | 1.3   |       |
| Layoff.....do  | 1.8   | 1.7   | 2.0   | 1.6   | 1.6   | 1.4   | 1.4   | 1.3   | 2.1   | 1.4   | 1.5   | 1.8   | 1.7   | 2.1   | 1.6   |       |
| Seasonally adjusted.....do                             |       |       | 1.7   | 1.8   | 1.8   | 1.7   | 1.7   | 1.6   | 2.0   | 1.4   | 1.5   | 1.7   | 1.5   | 1.6   | 1.4   |       |
| Industrial disputes (strikes and lockouts):            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Beginning in month:                                    |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Work stoppages.....number                              | 280   | 300   | 210   | 225   | 220   | 300   | 410   | 360   | 420   | 340   | 275   | 340   | 275   | 130   | 260   |       |
| Workers involved.....thous.                            | 78    | 133   | 60    | 80    | 65    | 122   | 176   | 134   | 133   | 83    | 342   | 199   | 137   | 30    | 107   |       |
| In effect during month:                                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Work stoppages.....number                              |       |       | 370   | 375   | 360   | 450   | 570   | 585   | 660   | 595   | 515   | 580   | 510   | 340   | 390   |       |
| Workers involved.....thous.                            |       |       | 100   | 125   | 100   | 163   | 218   | 227   | 194   | 147   | 409   | 524   | 228   | 88    | 188   |       |
| Man-days idle during month.....do                      | 1,340 | 1,900 | 1,010 | 1,130 | 800   | 1,100 | 2,180 | 1,930 | 1,710 | 1,350 | 2,320 | 6,540 | 1,750 | 1,060 | 1,790 |       |
| EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Nonfarm placements.....thous.                          | 548   | 523   | 443   | 414   | 478   | 541   | 572   | 572   | 549   | 554   | 639   | 579   | 508   | 433   | 418   |       |
| Unemployment insurance programs:                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Insured unemployment, all programs.....do              | 1,939 | 1,725 | 2,559 | 2,408 | 2,200 | 1,886 | 1,552 | 1,390 | 1,445 | 1,358 | 1,218 | 1,232 | 1,397 | 1,792 | 2,132 |       |
| State programs:  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Initial claims.....do                                  | 1,285 | 1,162 | 1,848 | 1,181 | 1,136 | 1,086 | 908   | 976   | 1,238 | 937   | 858   | 966   | 1,185 | 1,618 | 1,453 |       |
| Insured unemployment, weekly avg.....do                | 1,806 | 1,605 | 2,395 | 2,243 | 2,050 | 1,755 | 1,447 | 1,297 | 1,343 | 1,261 | 1,125 | 1,138 | 1,293 | 1,675 | 1,996 |       |
| Percent of covered employment: ‡                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Unadjusted.....do                                      | 4.3   | 3.8   | 5.7   | 5.3   | 4.9   | 4.2   | 3.4   | 3.1   | 3.1   | 2.9   | 2.5   | 2.6   | 3.0   | 3.9   | 4.6   |       |
| Seasonally adjusted®.....do                            |       |       | 4.2   | 3.9   | 3.8   | 3.8   | 3.7   | 3.7   | 3.6   | 3.5   | 3.4   | 3.4   | 3.4   | 3.6   | 3.4   |       |
| Beneficiaries, weekly average.....thous.               | 1,541 | 1,373 | 1,997 | 2,015 | 1,887 | 1,678 | 1,347 | 1,142 | 1,108 | 1,085 | 943   | 908   | 969   | 1,283 | 1,667 |       |
| Benefits paid.....mil. \$                              | 281.2 | 210.2 | 319.3 | 283.8 | 292.6 | 258.0 | 201.5 | 183.1 | 180.5 | 164.5 | 148.4 | 143.2 | 147.0 | 211.4 | 252.1 |       |
| Federal employees, insured unemployment.....thous.     | 31    | 30    | 39    | 40    | 38    | 32    | 27    | 25    | 26    | 25    | 24    | 25    | 27    | 30    | 34    |       |
| Veterans' program (UCX):                               |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Initial claims.....do                                  | 29    | 28    | 39    | 29    | 28    | 27    | 20    | 25    | 32    | 26    | 25    | 25    | 27    | 32    | 30    |       |
| Insured unemployment, weekly avg.....do                | 55    | 51    | 73    | 72    | 67    | 57    | 46    | 42    | 44    | 43    | 36    | 35    | 40    | 48    | 55    |       |
| Beneficiaries, weekly average.....do                   | 52    | 48    | 67    | 71    | 59    | 64    | 48    | 42    | 38    | 41    | 36    | 31    | 34    | 41    | 52    |       |
| Benefits paid.....mil. \$                              | 7.6   | 7.5   | 10.2  | 9.6   | 8.9   | 9.7   | 7.0   | 6.6   | 6.2   | 6.3   | 5.9   | 5.0   | 5.4   | 6.9   | 8.0   |       |
| Railroad program:                                      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Applications.....thous.                                | 13    | 13    | 13    | 7     | 5     | 13    | 5     | 16    | 38    | 12    | 12    | 11    | 11    | 12    |       |       |
| Insured unemployment, weekly avg.....do                | 47    | 38    | 53    | 51    | 45    | 42    | 32    | 27    | 31    | 29    | 32    | 33    | 37    | 39    | 47    |       |
| Benefits paid.....mil. \$                              | 8.3   | 6.5   | 9.9   | 8.8   | 8.5   | 7.4   | 5.2   | 4.9   | 4.9   | 5.2   | 5.3   | 5.6   | 5.6   | 7.3   |       |       |

## FINANCE

| BANKING   |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
|---|--------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|
| Open market paper outstanding, end of mo.:  |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Bankers' acceptances.....mil. \$  | 2,890  | 3,385  | 2,938   | 3,056   | 3,102   | 3,102   | 3,049   | 3,149   | 3,137   | 3,127   | 3,175   | 3,222   | 3,217   | 3,385   | 3,276   |        |
| Commercial and finance co. paper, total.....do  | 6,747  | 8,361  | 7,765   | 8,119   | 7,737   | 7,920   | 8,326   | 8,036   | 8,879   | 8,879   | 8,444   | 9,343   | 9,146   | 8,361   | 8,928   |        |
| Placed through dealers.....do   | 1,928  | 2,223  | 2,042   | 2,079   | 2,038   | 2,039   | 1,973   | 1,948   | 2,006   | 2,070   | 2,220   | 2,431   | 2,438   | 2,223   | 2,143   |        |
| Placed directly (finance paper).....do  | 4,819  | 6,138  | 5,723   | 6,040   | 5,699   | 5,881   | 6,353   | 6,088   | 6,873   | 6,809   | 6,224   | 6,912   | 6,708   | 6,138   | 6,785   |        |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:                                |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Total, end of mo.....mil. \$  | 6,403  | 7,104  | 6,460   | 6,542   | 6,627   | 6,727   | 6,813   | 6,940   | 7,048   | 7,081   | 7,084   | 7,092   | 7,057   | 7,104   | 7,223   | 7,356  |
| Farm mortgage loans:  |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Federal land banks.....do   | 3,310  | 3,718  | 3,333   | 3,364   | 3,406   | 3,445   | 3,481   | 3,516   | 3,551   | 3,586   | 3,620   | 3,652   | 3,680   | 3,718   | 3,765   | 3,818  |
| Loans to cooperatives.....do  | 840    | 958    | 866     | 849     | 815     | 786     | 747     | 757     | 782     | 787     | 809     | 924     | 975     | 958     | 1,020   | 1,037  |
| Other loans and discounts.....do  | 2,253  | 2,428  | 2,261   | 2,330   | 2,405   | 2,496   | 2,585   | 2,667   | 2,715   | 2,707   | 2,656   | 2,516   | 2,402   | 2,428   | 2,438   | 2,501  |
| Bank debits to demand deposit accounts, except interbank and U.S. Government accounts, annual rates, seasonally adjusted: Δ |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Total (225 centers).....bil. \$   |        |        | 4,486.3 | 4,358.9 | 4,419.4 | 4,602.7 | 4,541.6 | 4,535.1 | 4,833.5 | 4,579.7 | 4,762.9 | 4,698.2 | 4,647.9 | 4,816.3 | 4,654.0 |        |
| New York City.....do  |        |        | 1,915.0 | 1,768.9 | 1,822.2 | 1,909.2 | 1,853.6 | 1,928.0 | 2,087.0 | 1,898.2 | 2,007.6 | 1,926.7 | 1,917.7 | 2,013.0 | 1,942.2 |        |
| Total 224 centers (except N.Y.C.).....do  |        |        | 2,571.3 | 2,590.0 | 2,597.0 | 2,693.5 | 2,688.0 | 2,607.1 | 2,746.5 | 2,681.5 | 2,755.1 | 2,771.5 | 2,730.0 | 2,803.3 | 2,711.8 |        |
| 6 other leading centers†.....do   |        |        | 989.6   | 986.3   | 999.5   | 1,038.4 | 1,030.0 | 992.5   | 1,058.9 | 1,021.3 | 1,049.5 | 1,060.6 | 1,023.7 | 1,065.4 | 1,023.5 |        |
| 218 other centers.....do  |        |        | 1,581.7 | 1,603.7 | 1,597.5 | 1,655.1 | 1,658.0 | 1,614.6 | 1,687.6 | 1,660.2 | 1,705.6 | 1,710.9 | 1,706.3 | 1,737.9 | 1,688.3 |        |
| Federal Reserve banks, condition, end of mo.:   |        |        |         |         |         |         |         |         |         |         |         |         |         |         |         |        |
| Assets, total ‡.....mil. \$   | 58,028 | 62,867 | 56,389  | 56,928  | 56,629  | 57,101  | 57,158  | 57,742  | 57,882  | 57,964  | 59,421  | 59,643  | 61,561  | 62,867  | 60,729  | 60,769 |
| Reserve bank credit outstanding, total §.....do   | 36,418 | 39,930 | 34,643  | 35,274  | 35,314  | 35,115  | 36,066  | 36,589  | 36,797  | 36,941  | 37,111  | 37,900  | 39,302  | 39,930  | 38,737  | 39,422 |
| Discounts and advances.....do   | 63     | 186    | 364     | 570     | 130     | 116     | 226     | 79      | 239     | 185     | 95      | 415     | 210     | 186     | 304     | 300    |
| U.S. Government securities.....do   | 33,593 | 37,044 | 32,752  | 33,169  | 33,770  | 33,169  | 34,229  | 34,794  | 35,051  | 35,164  | 35,350  | 35,709  | 36,774  | 37,044  | 36,741  | 36,907 |
| Gold certificate reserves.....do  | 15,237 | 15,075 | 15,231  | 15,185  | 15,190  | 15,195  | 15,176  | 15,185  | 15,188  | 15,192  | 15,190  | 15,185  | 15,091  | 15,075  | 14,906  | 14,661 |
| Liabilities, total ¶.....do   | 58,028 | 62,867 | 56,389  | 56,928  | 56,629  | 57,101  | 57,158  | 57,742  | 57,882  | 57,964  | 59,421  | 59,643  | 61,561  | 62,867  | 60,729  | 60,769 |
| Deposits, total .....do   | 18,391 | 19,456 | 18,120  | 18,532  | 18,258  | 17,913  | 18,232  | 18,250  | 18,445  | 18,365  | 18,396  | 18,884  | 19,523  | 19,456  | 19,091  | 19,255 |
| Member-bank reserve balances.....do   | 17,049 | 18,086 | 16,983  | 17,146  | 17,060  | 16,629  | 16,890  | 16,973  | 17,327  | 17,055  | 17,121  | 17,883  | 18,084  | 18,086  | 17,801  | 17,903 |
| Federal Reserve notes in circulation.....do   | 32,877 | 35,343 | 31,988  | 31,899  | 32,088  | 32,177  | 32,411  | 32,835  | 33,109  | 33,330  | 33,590  | 33,852  | 34,640  | 35,343  | 34,646  | 34,562 |
| Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent                                  | 29.7   | 27.5   | 30.4    | 30.1    | 30.2    | 30.3    | 30.0    | 29.7    | 29.5    | 29.4    | 29.2    | 28.8    | 27.9    | 27.5    | 27.7    | 27.2   |

Revised. † Preliminary. ‡ Quarterly average. § Excludes persons under extended duration provisions (thous.); 1964—Jan. 3; Feb. 2; Mar. 1; Apr. 32; May, 54; June, 58; July, 46; Aug., 38; Sept., 38; Oct., 32; Nov., 20; Dec., 9; 1965—Jan., 4. ‡ End of year.  
 § Wages as of Mar. 1, 1965: Common labor, \$3.339; skilled labor, \$4.852.  
 † Revised back to 1951 to incorporate adjustments as follows: Enlargement of sample; updated seasonal factors; new weights for component indexes based on labor force in cities covered; and shift of index base to 1957-59=100. Monthly data (1948-62) appear on p. 24 of

the Mar. 1964 SURVEY. † See corresponding note, bottom p. 8-13.  
 § Insured unemployment as % of average covered employment in a 12-month period.  
 ¶ Revisions back to 1959 are available.  
 Δ Revised series; data prior to 1964 not available.  
 † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.  
 ‡ Includes data not shown separately.

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963        | 1964    | 1964    |         |         |         |         |         |         |         |         |         |         |         | 1965    |         |
|---|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
|   | End of year |         | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    |
| FINANCE—Continued   |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| BANKING—Continued   |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| All member banks of Federal Reserve System, averages of daily figures:  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Reserves held, total.....mil. \$  | 120,746     | 121,614 | 20,675  | 20,148  | 20,213  | 20,273  | 20,219  | 20,558  | 20,663  | 20,564  | 20,927  | 21,032  | 21,160  | 21,614  | 21,619  | 21,226  |
| Required.....do.  | 120,210     | 121,203 | 20,248  | 19,753  | 19,856  | 19,898  | 19,886  | 20,170  | 20,266  | 20,151  | 20,506  | 20,620  | 20,764  | 21,203  | 21,217  | 20,786  |
| Excess.....do.  | 1,536       | 1,411   | 427     | 395     | 357     | 375     | 333     | 388     | 397     | 413     | 421     | 412     | 396     | 411     | 402     | 440     |
| Borrowings from Federal Reserve banks.....do.   | 1,327       | 1,243   | 256     | 304     | 259     | 213     | 255     | 270     | 265     | 334     | 331     | 309     | 430     | 243     | 299     | 405     |
| Free reserves.....do.   | 1,209       | 1,168   | 171     | 91      | 98      | 162     | 78      | 118     | 132     | 79      | 90      | 103     | —34     | 168     | 103     | 35      |
| Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:                               |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Deposits:   |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Demand, adjusted.....mil. \$  | 67,844      | 68,045  | 64,940  | 62,565  | 62,532  | 63,959  | 61,472  | 62,664  | 63,674  | 62,689  | 63,722  | 64,999  | 64,607  | 68,045  | 64,998  | 63,507  |
| Demand, total.....do.   | 104,335     | 102,574 | 90,224  | 90,575  | 95,811  | 91,232  | 91,474  | 98,717  | 90,754  | 93,372  | 99,479  | 94,544  | 97,707  | 102,574 | 96,066  | 96,238  |
| Individuals, partnerships, and corp.....do.   | 74,513      | 73,654  | 67,605  | 65,460  | 66,659  | 66,813  | 64,312  | 67,206  | 66,397  | 66,168  | 68,867  | 68,627  | 69,515  | 73,654  | 68,520  | 68,127  |
| States and political subdivisions.....do.   | 5,338       | 5,239   | 4,926   | 5,188   | 5,349   | 5,529   | 5,300   | 5,405   | 4,897   | 5,071   | 5,224   | 5,035   | 5,333   | 5,239   | 5,397   | 5,423   |
| U.S. Government.....do.   | 4,556       | 4,563   | 1,545   | 3,755   | 5,130   | 2,948   | 4,997   | 7,286   | 3,604   | 4,511   | 6,951   | 3,389   | 4,364   | 4,563   | 3,644   | 4,036   |
| Domestic commercial banks.....do.   | 13,320      | 12,539  | 10,739  | 10,810  | 12,192  | 10,464  | 11,218  | 11,784  | 10,441  | 12,028  | 12,318  | 11,699  | 12,548  | 12,539  | 11,948  | 12,327  |
| Time, total.....do.   | 59,227      | 66,881  | 60,276  | 60,930  | 61,446  | 62,223  | 63,100  | 63,112  | 63,921  | 64,440  | 64,719  | 65,478  | 65,670  | 66,881  | 69,242  | 70,341  |
| Individuals, partnerships, and corp.....do.   | 38,083      | 40,698  | 38,131  | 38,291  | 38,704  | 38,437  | 38,726  | 39,053  | 39,168  | 39,477  | 39,873  | 40,061  | 40,312  | 40,698  | 41,341  | 41,744  |
| Savings.....do.   | 13,810      | 16,407  | 14,057  | 14,390  | 14,418  | 14,950  | 15,468  | 15,360  | 15,943  | 16,000  | 15,854  | 16,404  | 16,237  | 16,407  | 17,962  | 18,359  |
| Other time.....do.  | 92,901      | 102,227 | 89,122  | 89,875  | 92,002  | 92,208  | 93,658  | 96,022  | 94,568  | 96,015  | 97,784  | 96,545  | 98,992  | 102,227 | 101,068 | 102,301 |
| Loans (adjusted), total.....do.   | 38,793      | 42,119  | 37,195  | 37,590  | 38,308  | 38,057  | 38,243  | 38,785  | 38,498  | 39,091  | 39,953  | 39,882  | 40,999  | 42,119  | 42,239  | 43,343  |
| Commercial and industrial.....do.   | 6,621       | 6,677   | 5,929   | 5,695   | 6,033   | 5,952   | 6,598   | 6,903   | 6,384   | 6,505   | 6,796   | 5,863   | 5,865   | 6,677   | 6,368   | 6,137   |
| For purchasing or carrying securities.....do.   | 8,595       | 9,032   | 7,339   | 7,511   | 8,179   | 7,881   | 8,013   | 8,887   | 8,064   | 8,340   | 8,558   | 8,030   | 8,431   | 9,032   | 8,331   | 8,404   |
| To nonbank financial institutions.....do.   | 17,880      | 20,008  | 17,991  | 18,161  | 18,366  | 18,520  | 18,706  | 18,936  | 19,120  | 19,320  | 19,533  | 19,719  | 19,909  | 20,008  | 20,078  | 20,188  |
| Real estate loans.....do.   | 23,809      | 24,156  | 24,606  | 24,664  | 25,939  | 26,029  | 26,010  | 26,975  | 27,125  | 27,124  | 26,982  | 27,267  | 28,255  | 29,156  | 28,521  | 28,874  |
| Other loans.....do.   | 48,404      | 48,783  | 46,746  | 46,972  | 46,371  | 46,472  | 46,133  | 46,698  | 45,764  | 46,931  | 48,094  | 47,818  | 48,005  | 48,783  | 48,150  | 47,931  |
| Investments, total.....do.  | 29,018      | 27,679  | 27,759  | 27,591  | 28,870  | 26,713  | 26,567  | 26,621  | 25,701  | 26,392  | 27,207  | 26,928  | 27,256  | 27,679  | 28,520  | 25,963  |
| U.S. Government obligations, total.....do.  | 28,127      | 21,979  | 22,362  | 23,260  | 22,680  | 22,732  | 22,588  | 22,420  | 22,104  | 22,184  | 21,955  | 21,655  | 22,103  | 21,979  | 21,510  | 21,354  |
| Notes and bonds.....do.   | 19,886      | 21,104  | 18,987  | 19,381  | 19,501  | 19,759  | 19,566  | 20,077  | 20,063  | 20,539  | 20,887  | 20,890  | 20,749  | 21,104  | 21,630  | 21,968  |
| Other securities.....do.  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 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   | 246.7   | 248.4   | 251.4   | 251.8   | 253.5   | 256.3   | 254.5   | 258.7   | 261.7   | 260.8   | 264.9   | 266.0   | 268.7   | 271.1   |
| Loans.....do.   | 149.4       | 166.7   | 151.0   | 151.8   | 153.9   | 155.4   | 157.3   | 160.0   | 159.7   | 161.5   | 163.0   | 163.1   | 165.2   | 166.7   | 169.9   | 171.6   |
| U.S. Government securities.....do.  | 62.1        | 60.9    | 60.8    | 61.2    | 62.1    | 60.8    | 60.3    | 60.0    | 58.4    | 60.2    | 61.2    | 59.9    | 61.3    | 60.9    | 59.5    | 59.6    |
| Other securities.....do.  | 35.0        | 38.4    | 34.9    | 35.4    | 35.4    | 35.6    | 35.9    | 36.3    | 36.4    | 37.0    | 37.5    | 37.8    | 38.4    | 38.4    | 39.3    | 39.9    |
| Money and interest rates:   |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Bank rates on short-term business loans:  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| In 19 cities.....percent.   | 2 5.01      | 2 4.99  |         |         | 4.99    |         |         | 4.99    |         | 4.98    |         |         |         | 5.00    |         |         |
| New York City.....do.   | 2 4.79      | 2 4.75  |         |         | 4.77    |         |         | 4.74    |         | 4.72    |         |         |         | 4.77    |         |         |
| 7 other northern and eastern cities.....do.   | 2 5.01      | 2 5.02  |         |         | 5.02    |         |         | 5.03    |         | 5.01    |         |         |         | 5.03    |         |         |
| 11 southern and western cities.....do.  | 2 5.30      | 2 5.30  |         |         | 5.29    |         |         | 5.29    |         | 5.31    |         |         |         | 5.31    |         |         |
| Discount rate, end of year or month (N.Y.F.R. Bank).....percent.  | 3.50        | 4.00    | 3.50    | 3.50    | 3.50    | 3.50    | 3.50    | 3.50    | 3.50    | 3.50    | 3.50    | 3.50    | 4.00    | 4.00    | 4.00    | 4.00    |
| Federal intermediate credit bank loans.....do.  | 4 4.26      | 4 4.70  | 4 4.54  | 4 4.62  | 4 4.63  | 4 4.70  | 4 4.73  | 4 4.74  | 4 4.74  | 4 4.74  | 4 4.75  | 4 4.74  | 4 4.76  | 4 4.74  | 4 4.78  | 4 4.84  |
| Federal land bank loans.....do.   | 5 5.50      | 5 5.50  | 5 5.50  | 5 5.50  | 5 5.50  | 5 5.50  | 5 5.50  | 5 5.50  | 5 5.50  | 5 5.50  | 5 5.50  | 5 5.50  | 5 5.50  | 5 5.50  | 5 5.45  | 5 5.43  |
| Home mortgage rates (conventional 1st mortgages):   |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| New home purchase (U.S. avg.).....percent.  | 5 5.84      | 5 5.78  | 5 5.83  | 5 5.81  | 5 5.79  | 5 5.79  | 5 5.77  | 5 5.76  | 5 5.76  | 5 5.77  | 5 5.77  | 5 5.75  | 5 5.75  | 5 5.76  | 5 5.79  | 5 5.79  |
| Existing home purchase (U.S. avg.).....do.  | 5 5.98      | 5 5.93  | 5 5.98  | 5 5.95  | 5 5.94  | 5 5.92  | 5 5.92  | 5 5.89  | 5 5.93  | 5 5.90  | 5 5.93  | 5 5.91  | 5 5.94  | 5 5.92  | 5 5.95  | 5 5.93  |
| Open market rates, New York City:   |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Bankers' acceptances (prime, 90 days).....do.   | 3 3.36      | 3 3.77  | 3 3.70  | 3 3.75  | 3 3.75  | 3 3.80  | 3 3.75  | 3 3.75  | 3 3.75  | 3 3.75  | 3 3.75  | 3 3.75  | 3 3.79  | 4 4.00  | 4 4.00  | 4 4.10  |
| Commercial paper (prime, 4-6 months).....do.  | 3 3.55      | 3 3.97  | 3 3.97  | 3 3.88  | 4 4.00  | 3 3.91  | 3 3.89  | 4 4.00  | 3 3.96  | 3 3.88  | 3 3.89  | 4 4.00  | 4 4.02  | 4 4.17  | 4 4.25  | 4 4.27  |
| Finance Co. paper placed directly, 3-6 mo.....do.   | 3 3.40      | 3 4.37  | 3 3.82  | 3 3.76  | 3 3.83  | 3 3.80  | 3 3.76  | 3 3.88  | 3 3.81  | 3 3.76  | 3 3.75  | 3 3.91  | 3 3.89  | 3 3.98  | 4 4.05  | 4 4.12  |
| Stock Exchange call loans, going rate.....do.   | 4 4.50      | 4 4.50  | 4 4.50  | 4 4.50  | 4 4.50  | 4 4.50  | 4 4.50  | 4 4.50  | 4 4.50  | 4 4.50  | 4 4.50  | 4 4.50  | 4 4.50  | 4 4.50  | 4 4.50  | 4 4.50  |
| Yield on U.S. Government securities (taxable):  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| 3-month bills (rate on new issue).....percent.  | 3 3.157     | 3 3.549 | 3 3.529 | 3 3.532 | 3 3.553 | 3 3.484 | 3 3.482 | 3 3.478 | 3 3.479 | 3 3.506 | 3 3.527 | 3 3.575 | 3 3.624 | 3 3.856 | 3 3.828 | 3 3.929 |
| 3-5 year issues.....do.   | 3 3.72      | 3 4.06  | 3 4.06  | 4 4.02  | 4 4.15  | 4 4.18  | 4 4.07  | 4 4.03  | 3 3.99  | 3 3.99  | 4 4.03  | 4 4.04  | 4 4.04  | 4 4.07  | 4 4.06  | 4 4.08  |
| Savings deposits, balance to credit of depositors:  |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| N.Y. State savings banks, end of yr. or mo. mil. \$   | 25,693      | 28,260  | 25,940  | 26,089  | 26,411  | 26,421  | 26,585  | 26,900  | 27,051  | 27,272  | 27,606  | 27,713  | 27,893  | 28,260  | 28,482  | 28,618  |
| U.S. postal savings.....do.   | 452         | 390     | 447     | 436     | 430     | 425     | 421     | 415     | 411     | 407     | 403     | 397     | 393     | 390     | 385     | 371     |
| CONSUMER CREDIT: (Short- and intermediate-term)   |             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Total outstanding, end of year or month.....mil. \$   | 69,890      | 76,810  | 69,203  | 68,786  | 68,913  | 69,816  | 70,945  | 71,907  | 72,456  | 73,069  | 73,495  | 73,928  | 74,371  | 76,810  | 76,145  | 76,145  |
| Installment credit, total.....do.   | 53,745      | 59,397  | 53,597  | 53,552  | 53,795  | 54,382  | 55,120  | 55,914  | 56,496  | 57,055  | 57,446  | 57,826  | 58,085  | 59,397  | 59,342  | 59,342  |
| Automobile paper.....do.  | 22,199      | 24,521  | 22,189  | 22,271  | 22,471  | 22,830  | 23,255  | 23,702  | 24,024  | 24,251  | 24,295  | 24,423  | 24,367  | 24,521  | 24,574  | 24,574  |
| Other consumer goods paper.....do.  | 13,766      | 15,303  | 13,638  | 13,467  | 13,451  | 13,476  | 13,599  | 13,730  | 13,813  | 13,923  | 14,046  | 14,222  | 14,431  | 15,303  | 15,204  | 15,204  |
| Repair and modernization loans.....do.  | 3,389       | 3,502   | 3,354   | 3,335   | 3,321   | 3,328   | 3,364   | 3,395   | 3,426   | 3,466   | 3,493   | 3,509   | 3,516   | 3,502   | 3,473   | 3,473   |
| Personal loans.....do.  | 14,391      | 16,071  | 14,416  | 14,4    |         |         |         |         |         |         |         |         |         |         |         |         |

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            |         | 1964   |        |        |        |        |        |        |        |        |        |        |        | 1965   |        |
|---|-----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Monthly average |         | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   |
| FINANCE—Continued   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| CONSUMER CREDIT—Continued   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total outstanding, end of year or month—Con.  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Noninstallment credit—Continued   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Charge accounts, total.....mil. \$  | 15,871          | 16,300  | 5,339  | 4,805  | 4,634  | 4,833  | 5,099  | 5,238  | 5,240  | 5,231  | 5,223  | 5,352  | 5,394  | 6,300  | 5,724  |        |
| Department stores.....do  | 1,895           | 1,909   | 782    | 655    | 614    | 610    | 626    | 610    | 576    | 588    | 624    | 660    | 703    | 909    | 793    |        |
| Other retail outlets.....do   | 14,456          | 14,756  | 4,014  | 3,590  | 3,485  | 3,667  | 3,910  | 4,028  | 4,008  | 3,960  | 3,928  | 4,055  | 4,065  | 4,756  | 4,280  |        |
| Credit cards.....do   | 1,520           | 1,635   | 543    | 560    | 535    | 556    | 563    | 600    | 656    | 683    | 671    | 637    | 626    | 635    | 651    |        |
| Service credit.....do   | 14,315          | 14,640  | 4,367  | 4,471  | 4,482  | 4,553  | 4,520  | 4,522  | 4,502  | 4,484  | 4,472  | 4,417  | 4,480  | 4,640  | 4,667  |        |
| Installment credit extended and repaid:   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Unadjusted:   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Extended, total.....do  | 5,068           | 5,506   | 4,784  | 4,552  | 5,322  | 5,578  | 5,584  | 5,949  | 5,747  | 5,519  | 5,393  | 5,552  | 5,323  | 6,767  | 5,023  |        |
| Automobile paper.....do   | 1,834           | 1,964   | 1,689  | 1,686  | 1,983  | 2,127  | 2,137  | 2,245  | 2,166  | 1,984  | 1,830  | 1,999  | 1,727  | 1,992  | 1,836  |        |
| Other consumer goods paper.....do   | 1,417           | 1,597   | 1,380  | 1,212  | 1,488  | 1,495  | 1,547  | 1,632  | 1,543  | 1,540  | 1,592  | 1,657  | 1,672  | 2,404  | 1,440  |        |
| All other.....do  | 1,817           | 1,945   | 1,715  | 1,654  | 1,851  | 1,956  | 1,900  | 2,072  | 2,038  | 1,995  | 1,971  | 1,896  | 1,924  | 2,371  | 1,747  |        |
| Repaid, total.....do  | 4,593           | 5,035   | 4,932  | 4,597  | 5,079  | 4,991  | 4,846  | 5,155  | 5,165  | 4,960  | 5,002  | 5,172  | 5,064  | 5,455  | 5,078  |        |
| Automobile paper.....do   | 1,613           | 1,770   | 1,699  | 1,604  | 1,783  | 1,768  | 1,712  | 1,798  | 1,844  | 1,757  | 1,786  | 1,871  | 1,783  | 1,838  | 1,783  |        |
| Other consumer goods paper.....do   | 1,320           | 1,469   | 1,508  | 1,383  | 1,504  | 1,470  | 1,424  | 1,501  | 1,460  | 1,430  | 1,469  | 1,481  | 1,463  | 1,532  | 1,539  |        |
| All other.....do  | 1,659           | 1,796   | 1,725  | 1,610  | 1,792  | 1,753  | 1,710  | 1,856  | 1,861  | 1,773  | 1,747  | 1,820  | 1,818  | 2,085  | 1,756  |        |
| Seasonally adjusted:  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Extended, total.....do  |                 |         | 5,276  | 5,421  | 5,480  | 5,371  | 5,552  | 5,399  | 5,541  | 5,529  | 5,617  | 5,507  | 5,456  | 5,816  | 5,883  |        |
| Automobile paper.....do   |                 |         | 1,888  | 1,953  | 1,942  | 1,961  | 2,023  | 1,962  | 1,996  | 2,017  | 2,024  | 1,924  | 1,858  | 2,043  | 2,120  |        |
| Other consumer goods paper.....do   |                 |         | 1,493  | 1,578  | 1,665  | 1,544  | 1,589  | 1,637  | 1,546  | 1,570  | 1,588  | 1,582  | 1,631  | 1,719  | 1,729  |        |
| All other.....do  |                 |         | 1,895  | 1,890  | 1,873  | 1,866  | 1,940  | 1,900  | 1,999  | 1,942  | 2,005  | 2,001  | 1,967  | 2,054  | 2,034  |        |
| Repaid, total.....do  |                 |         | 4,848  | 4,842  | 4,956  | 4,959  | 5,059  | 5,029  | 5,058  | 5,094  | 5,104  | 5,097  | 5,155  | 5,256  | 5,213  |        |
| Automobile paper.....do   |                 |         | 1,684  | 1,716  | 1,735  | 1,759  | 1,776  | 1,768  | 1,781  | 1,789  | 1,802  | 1,788  | 1,818  | 1,864  | 1,830  |        |
| Other consumer goods paper.....do   |                 |         | 1,441  | 1,395  | 1,468  | 1,453  | 1,483  | 1,486  | 1,448  | 1,496  | 1,491  | 1,456  | 1,509  | 1,505  | 1,526  |        |
| All other.....do  |                 |         | 1,723  | 1,731  | 1,753  | 1,747  | 1,800  | 1,775  | 1,829  | 1,809  | 1,811  | 1,853  | 1,828  | 1,887  | 1,857  |        |
| FEDERAL GOVERNMENT FINANCE  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Net cash transactions with the public:*   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Receipts from.....mil. \$   | 9,381           | 9,586   | 6,628  | 11,525 | 12,168 | 8,334  | 10,652 | 14,376 | 4,745  | 10,552 | 11,739 | 4,344  | 9,716  | 10,256 | 6,387  |        |
| Payments to.....do  | 9,763           | 10,072  | 9,848  | 9,393  | 9,390  | 10,163 | 9,533  | 10,502 | 10,217 | 11,218 | 9,700  | 10,512 | 9,281  | 11,112 | 9,358  |        |
| Excess of receipts, or payments (—).....do  | -382            | -486    | -3,219 | 2,132  | 2,778  | -1,829 | 1,119  | 3,874  | -5,472 | -666   | 2,039  | -6,168 | 436    | -857   | -2,971 |        |
| Seasonally adjusted quarterly totals: \$  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Receipts.....do   |                 |         |        |        | 29,668 |        |        | 28,515 |        |        | 28,162 |        |        | 28,708 |        |        |
| Payments.....do   |                 |         |        |        | 30,491 |        |        | 29,548 |        |        | 30,645 |        |        | 30,210 |        |        |
| Excess of receipts, or payments (—).....do  |                 |         |        |        | -823   |        |        | -1,033 |        |        | -2,483 |        |        | -1,502 |        |        |
| Budget receipts and expenditures:   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Receipts, total.....do  | 9,523           | 9,769   | 6,580  | 12,235 | 13,961 | 9,559  | 10,525 | 14,531 | 5,131  | 9,662  | 11,766 | 4,275  | 8,972  | 10,025 | 6,329  |        |
| Receipts, net.....do  | 7,293           | 7,391   | 5,853  | 8,047  | 10,148 | 6,609  | 6,136  | 12,401 | 3,487  | 6,653  | 10,072 | 3,398  | 7,037  | 8,856  | 5,642  |        |
| Customs.....do  | 105             | 113     | 101    | 87     | 108    | 109    | 100    | 117    | 120    | 112    | 122    | 126    | 124    | 125    | 76     |        |
| Individual income taxes.....do  | 4,525           | 4,361   | 3,873  | 6,975  | 3,991  | 5,895  | 5,398  | 4,873  | 1,549  | 4,967  | 4,924  | 1,423  | 5,068  | 3,398  | 3,688  |        |
| Corporation income taxes.....do   | 1,897           | 2,087   | 583    | 451    | 6,654  | 684    | 491    | 6,196  | 646    | 419    | 3,950  | 572    | 449    | 3,953  | 607    |        |
| Employment taxes.....do   | 1,346           | 1,426   | 404    | 2,835  | 1,579  | 1,106  | 2,864  | 1,460  | 624    | 2,338  | 1,148  | 479    | 1,491  | 779    | 399    |        |
| Other internal revenue and receipts.....do  | 1,650           | 1,782   | 1,619  | 1,887  | 1,629  | 1,765  | 1,672  | 1,884  | 2,192  | 1,826  | 1,621  | 1,676  | 1,840  | 1,769  | 1,560  |        |
| Expenditures, total.....do  | 7,849           | 8,079   | 8,492  | 7,521  | 7,871  | 7,930  | 7,511  | 9,527  | 7,410  | 8,083  | 8,450  | 8,329  | 7,051  | 8,770  | 7,676  |        |
| Interest on public debt.....do  | 852             | 920     | 925    | 880    | 907    | 895    | 899    | 941    | 957    | 913    | 927    | 923    | 917    | 955    | 966    |        |
| Veterans' services and benefits.....do  | 439             | 457     | 481    | 450    | 455    | 415    | 449    | 496    | 442    | 479    | 489    | 467    | 366    | 495    | 450    |        |
| National defense.....do   | 4,414           | 4,355   | 4,348  | 4,365  | 4,378  | 4,564  | 4,666  | 5,713  | 3,542  | 3,784  | 4,198  | 4,233  | 3,997  | 4,473  | 3,987  |        |
| All other expenditures.....do   | 2,189           | 2,422   | 2,819  | 1,946  | 2,143  | 2,071  | 1,523  | 2,424  | 2,946  | 2,991  | 2,842  | 2,716  | 1,780  | 2,866  | 2,349  |        |
| Public debt and guaranteed obligations:   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Gross debt (direct), end of mo., total.....bil. \$  | 1309.35         | 1317.94 | 308.58 | 310.36 | 309.59 | 307.60 | 311.53 | 311.71 | 311.18 | 314.09 | 315.61 | 315.64 | 318.49 | 317.94 | 317.98 | 319.88 |
| Interest bearing, total.....do  | 1305.21         | 1313.55 | 304.50 | 306.13 | 305.40 | 303.38 | 307.21 | 307.36 | 306.86 | 309.62 | 311.12 | 311.22 | 314.02 | 313.55 | 313.68 | 315.54 |
| Public issues.....do  | 1261.56         | 1267.48 | 262.58 | 263.25 | 262.18 | 261.38 | 262.18 | 260.73 | 261.12 | 262.18 | 263.76 | 264.96 | 267.36 | 267.48 | 269.44 | 269.98 |
| Held by U.S. Govt. investment accts.....do  | 14.14           | 14.36   | 14.44  | 14.39  | 14.23  | 13.93  | 14.16  | 14.34  | 14.02  | 14.20  | 14.30  | 14.10  | 14.33  | 14.36  | 14.68  | 45.57  |
| Special issues.....do   | 143.66          | 146.08  | 41.92  | 42.88  | 43.22  | 42.00  | 45.03  | 46.63  | 45.74  | 47.44  | 47.37  | 46.26  | 46.06  | 46.08  | 44.24  | 45.57  |
| Noninterest bearing.....do  | 4.13            | 4.39    | 4.08   | 4.22   | 4.18   | 4.22   | 4.32   | 4.36   | 4.33   | 4.46   | 4.49   | 4.42   | 4.46   | 4.39   | 4.31   | 4.34   |
| Guaranteed obligations not owned by U.S. Treasury, end of month.....bil. \$   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| U.S. savings bonds:   | 1.74            | 1.81    | .76    | .79    | .82    | .80    | .80    | .81    | .82    | .85    | .89    | .82    | .83    | .81    | .66    | .69    |
| Amount outstanding, end of month.....do   | 149.03          | 149.89  | 49.11  | 49.21  | 49.26  | 49.30  | 49.37  | 49.44  | 49.50  | 49.57  | 49.63  | 49.70  | 49.81  | 49.89  | 49.94  | 50.01  |
| Sales, series E and H.....do  | .40             | .38     | .47    | .41    | .40    | .38    | .37    | .38    | .39    | .36    | .37    | .35    | .37    | .43    | .39    |        |
| Redemptions.....do  | .42             | .44     | .53    | .43    | .48    | .45    | .41    | .45    | .47    | .41    | .43    | .41    | .36    | .43    | .53    | .45    |
| LIFE INSURANCE  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Institute of Life Insurance:  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Assets, total, all U.S. life insurance companies \$   | 141.12          |         | 141.87 | 142.53 | 143.07 | 143.68 | 144.31 | 144.96 | 145.82 | 146.48 | 147.17 | 147.98 | 148.75 | 149.32 |        |        |
| Bonds (book value), domestic and foreign, total.....bil. \$   | 166.23          |         | 66.63  | 66.79  | 66.76  | 66.91  | 67.11  | 67.12  | 67.69  | 67.74  | 67.82  | 68.04  | 68.17  | 67.97  |        |        |
| U.S. Government.....do  | 15.81           |         | 5.78   | 5.80   | 5.73   | 5.69   | 5.73   | 5.63   | 5.76   | 5.76   | 5.79   | 5.77   | 5.70   | 5.51   |        |        |
| State, county, municipal (U.S.).....do  | 3.87            |         | 3.86   | 3.86   | 3.85   | 3.85   | 3.83   | 3.82   | 3.81   | 3.82   | 3.85   | 3.87   | 3.84   | 3.81   |        |        |
| Public utility (U.S.).....do  | 16.44           |         | 16.44  | 16.42  | 16.44  | 16.43  | 16.47  | 16.47  | 16.51  | 16.49  | 16.44  | 16.35  | 16.33  | 16.29  |        |        |
| Railroad (U.S.).....do  | 3.44            |         | 3.42   | 3.42   | 3.41   | 3.41   | 3.40   | 3.39   | 3.41   | 3.41   | 3.40   | 3.38   | 3.38   | 3.36   |        |        |
| Industrial and miscellaneous (U.S.).....do  | 130.99          |         | 31.41  | 31.46  | 31.51  | 31.64  | 31.76  | 31.90  | 32.18  | 32.22  | 32.31  | 32.62  | 32.77  | 32.93  |        |        |
| Stocks (book value), domestic and foreign, total.....bil. \$  | 15.66           |         | 5.74   | 5.77   | 5.85   | 5.90   | 5.94   | 6.02   | 6.06   | 6.13   | 6.20   | 6.24   | 6.31   | 6.39   |        |        |
| Preferred (U.S.).....do   | 12.37           |         | 2.35   | 2.35   | 2.36   | 2.37   | 2.39   | 2.42   | 2.48   | 2.53   | 2.54   | 2.55   | 2.56   | 2.57   |        |        |
| Common (U.S.).....do  | 3.20            |         | 3.29   | 3.32   | 3.39   | 3.43   | 3.44   | 3.49   | 3.47   | 3.49   | 3.55   | 3.58   | 3.64   | 3.71   |        |        |
| Mortgage loans, total.....do  | 150.60          |         | 50.83  | 51.13  | 51.44  | 51.81  | 52.12  | 52.47  | 52.83  | 53.17  | 53.56  | 53.98  | 54.40  | 55.18  |        |        |
| Nonfarm.....do  | 146.80          |         | 47.01  | 47.27  | 47.52  | 47.82  | 48.08  | 48.38  | 48.71  | 49.01  | 49.37  | 49.76  |        |        |        |        |

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964    | 1964   |        |        |        |        |        |        |        |        |        |        |        | 1965   |        |
|---|-----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Monthly average |         | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   |
| <b>FINANCE—Continued</b>  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>LIFE INSURANCE—Continued</b>   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Life Insurance Agency Management Association:   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Insurance written (new paid-for insurance):†  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Value, estimated total.....mil. \$.   | 7,464           | 8,548   | 6,929  | 7,569  | 8,560  | 9,110  | 8,001  | 8,959  | 7,718  | 7,785  | 7,986  | 8,207  | 9,653  | 12,104 | 7,675  | -----  |
| Ordinary.....do.  | 5,293           | 5,903   | 5,071  | 5,349  | 6,149  | 6,322  | 5,916  | 6,190  | 5,847  | 5,535  | 5,544  | 6,084  | 6,134  | 6,685  | 5,338  | -----  |
| Group and wholesale.....do.   | 1,574           | 2,044   | 1,346  | 1,602  | 1,780  | 2,174  | 1,438  | 2,147  | 1,298  | 1,645  | 1,854  | 1,492  | 2,870  | 4,886  | 1,783  | -----  |
| Industrial.....do.  | 596             | 601     | 512    | 618    | 631    | 608    | 647    | 622    | 573    | 605    | 588    | 631    | 649    | 533    | 554    | -----  |
| Premiums collected:†  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total life insurance premiums.....do.   | 1,134           | 1,191   | 1,175  | 1,153  | 1,195  | 1,164  | 1,144  | 1,183  | 1,188  | 1,163  | 1,126  | 1,182  | 1,182  | 1,441  | 1,200  | -----  |
| Ordinary.....do.  | 847             | 890     | 892    | 875    | 908    | 884    | 861    | 890    | 893    | 868    | 840    | 895    | 890    | 989    | 911    | -----  |
| Group and wholesale.....do.   | 169             | 185     | 176    | 166    | 180    | 176    | 175    | 191    | 188    | 188    | 184    | 180    | 180    | 235    | 181    | -----  |
| Industrial.....do.  | 117             | 116     | 107    | 112    | 107    | 103    | 108    | 102    | 107    | 108    | 101    | 107    | 111    | 218    | 108    | -----  |
| <b>MONETARY STATISTICS</b>  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Gold and silver:  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Gold:   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Monetary stock, U.S. (end of yr. or mo.).....mil. \$.   | 115,513         | 115,388 | 15,512 | 15,462 | 15,461 | 15,462 | 15,463 | 15,461 | 15,462 | 15,460 | 15,463 | 15,461 | 15,386 | 15,388 | 15,185 | 14,937 |
| Net release from earmark†.....do.   | -21             | 21      | 55     | 15     | 100    | 49     | -21    | -48    | 43     | 11     | 3      | 31     | 35     | -26    | -173   | -----  |
| Exports.....thous. \$.  | 16,982          | 35,229  | 56,294 | 84,438 | 28,334 | 56,307 | 28,155 | 4      | 28,146 | 0      | 28,230 | 56,453 | 28,187 | 28,197 | -----  | -----  |
| Imports.....do.   | 3,701           | 3,407   | 2,404  | 2,011  | 2,357  | 1,813  | 1,855  | 2,379  | 2,082  | 1,799  | 2,362  | 2,221  | 9,704  | 9,902  | -----  | -----  |
| Production, world total.....mil. \$.  | 112.5           |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| South Africa.....do.  | 80.0            | 85.0    | 78.7   | 79.9   | 84.9   | 82.3   | 83.4   | 85.4   | 86.9   | 87.2   | 88.2   |        |        | 282.5  | -----  | -----  |
| Canada.....do.  | 11.6            | 10.9    | 10.7   | 9.8    | 10.3   | 11.6   | 10.7   | 10.8   | 11.3   | 11.3   | 10.9   | 11.5   | 11.5   | 10.8   | -----  | -----  |
| United States.....do.   | 4.3             |         |        |        |        |        |        |        |        |        |        |        |        |        | -----  | -----  |
| Silver:   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Exports.....thous. \$.  | 3,480           | 12,010  | 5,230  | 7,010  | 4,623  | 11,310 | 3,883  | 4,672  | 6,341  | 6,466  | 13,388 | 33,949 | 23,628 | 23,621 | -----  | -----  |
| Imports.....do.   | 5,910           | 5,526   | 6,638  | 6,189  | 6,007  | 3,097  | 7,168  | 5,010  | 6,707  | 5,184  | 3,400  | 5,703  | 6,252  | 4,956  | -----  | -----  |
| Price at New York.....dol. per fine oz.   | 1.279           | 1.293   | 1.293  | 1.293  | 1.293  | 1.293  | 1.293  | 1.293  | 1.293  | 1.293  | 1.293  | 1.293  | 1.293  | 1.293  | 1.293  | 1.293  |
| Production:   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Canada.....thous. fine oz.  | 2,487           |         | 2,550  | 1,986  | 2,224  | 2,372  | 2,673  | 2,708  | 2,434  | 2,797  | 2,635  | 2,382  | 2,594  | -----  | -----  | -----  |
| Mexico.....do.  | 3,286           |         | 3,321  | 3,924  | 3,049  | 3,444  | 2,839  | 3,579  | 3,672  | 3,268  | 3,784  | 3,440  | -----  | -----  | -----  | -----  |
| United States.....do.   | 3,843           | 3,823   | 3,000  | 4,150  | 3,776  | 3,996  | 3,974  | 4,879  | 3,603  | 3,787  | 4,200  | 3,141  | 2,844  | 4,522  | -----  | -----  |
| Currency in circulation, end of yr. or mo.....bil. \$.  | 137.7           | 139.6   | 36.2   | 36.3   | 36.8   | 36.9   | 37.2   | 37.7   | 37.8   | 38.0   | 38.2   | 38.4   | 39.2   | 39.6   | 38.5   | -----  |
| Money supply and related data (avg. of daily fig.):†  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Unadjusted for seas. variation:   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total money supply.....bil. \$.   | 150.6           | 156.3   | 157.8  | 153.8  | 152.9  | 155.0  | 152.4  | 153.6  | 155.2  | 155.1  | 156.9  | 158.8  | 160.4  | 163.6  | 163.9  | 159.0  |
| Currency outside banks.....do.  | 31.5            | 33.4    | 32.4   | 32.3   | 32.6   | 32.7   | 33.0   | 33.3   | 33.7   | 33.8   | 33.8   | 34.0   | 34.5   | 34.9   | 34.3   | 34.2   |
| Demand deposits.....do.   | 119.0           | 122.9   | 125.4  | 121.5  | 120.3  | 122.3  | 119.4  | 120.3  | 121.5  | 121.3  | 123.1  | 124.8  | 125.9  | 128.7  | 129.6  | 124.9  |
| Time deposits adjusted†.....do.   | 105.5           | 119.4   | 118.2  | 114.6  | 116.7  | 116.7  | 118.1  | 119.2  | 120.1  | 121.1  | 122.0  | 123.3  | 124.1  | 125.0  | 128.1  | 130.6  |
| U.S. Government deposits.....do.  | 5.9             | 5.9     | 4.2    | 4.8    | 6.1    | 4.2    | 6.9    | 7.8    | 7.0    | 6.4    | 6.6    | 5.6    | 5.8    | 5.5    | 4.2    | 5.8    |
| Adjusted for seas. variation:   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total money supply.....do.  | -----           | -----   | 153.8  | 153.8  | 154.2  | 154.5  | 154.5  | 155.6  | 156.7  | 157.2  | 158.0  | 158.6  | 159.1  | 159.4  | 159.8  | 159.1  |
| Currency outside banks.....do.  | -----           | -----   | 32.6   | 32.7   | 32.9   | 33.0   | 33.3   | 33.4   | 33.5   | 33.7   | 33.8   | 33.9   | 34.2   | 34.2   | 34.5   | 34.6   |
| Demand deposits.....do.   | -----           | -----   | 121.2  | 121.1  | 121.3  | 121.5  | 121.3  | 122.1  | 123.3  | 123.5  | 124.2  | 124.7  | 124.9  | 125.2  | 125.3  | 124.5  |
| Time deposits adjusted†.....do.   | -----           | -----   | 118.9  | 115.1  | 115.7  | 116.4  | 117.4  | 118.5  | 119.4  | 120.6  | 121.7  | 123.1  | 125.1  | 126.5  | 128.9  | 131.1  |
| Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:†                                 |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total (225 centers).....ratio of debits to deposits   | -----           | -----   | 44.6   | 43.5   | 43.6   | 45.2   | 45.4   | 44.9   | 47.1   | 44.2   | 45.4   | 44.8   | 44.2   | 45.8   | 43.3   | -----  |
| New York City.....do.   | -----           | -----   | 90.6   | 84.6   | 86.4   | 89.6   | 89.6   | 92.9   | 98.2   | 88.1   | 91.6   | 88.8   | 88.3   | 92.0   | 90.4   | -----  |
| Total 224 centers (except N.Y.C.).....do.   | -----           | -----   | 32.4   | 32.6   | 32.6   | 33.3   | 33.8   | 32.7   | 33.8   | 32.8   | 33.3   | 33.3   | 32.8   | 33.6   | 32.1   | -----  |
| 6 other leading centers♠.....do.  | -----           | -----   | 41.4   | 41.1   | 40.9   | 42.3   | 42.7   | 40.9   | 42.9   | 41.1   | 41.8   | 41.9   | 40.3   | 42.2   | 41.1   | -----  |
| 218 other centers.....do.   | -----           | -----   | 28.5   | 29.0   | 28.6   | 29.6   | 30.0   | 28.9   | 29.8   | 29.0   | 29.5   | 29.6   | 29.4   | 30.0   | 27.6   | -----  |
| <b>PROFITS AND DIVIDENDS (QTRLY.)</b>   |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Manufacturing corps. (Fed. Trade and SEC):  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Net profit after taxes, all industries.....mil. \$.   | 4,871           |         |        |        | 5,121  |        |        | 6,121  |        |        | 5,670  |        |        |        |        |        |
| Food and kindred products.....do.   | 362             |         |        |        | 341    |        |        | 400    |        |        | 487    |        |        |        |        |        |
| Textile mill products.....do.   | 88              |         |        |        | 85     |        |        | 108    |        |        | 155    |        |        |        |        |        |
| Lumber and wood products (except furniture).....mil. \$.  | 62              |         |        |        | 61     |        |        | 93     |        |        | 94     |        |        |        |        |        |
| Paper and allied products.....do.   | 153             |         |        |        | 162    |        |        | 194    |        |        | 180    |        |        |        |        |        |
| Chemicals and allied products.....do.   | 607             |         |        |        | 630    |        |        | 765    |        |        | 707    |        |        |        |        |        |
| Petroleum refining.....do.  | 958             |         |        |        | 1,022  |        |        | 960    |        |        | 948    |        |        |        |        |        |
| Stone, clay, and glass products.....do.   | 148             |         |        |        | 70     |        |        | 217    |        |        | 227    |        |        |        |        |        |
| Primary nonferrous metal.....do.  | 141             |         |        |        | 174    |        |        | 200    |        |        | 163    |        |        |        |        |        |
| Primary iron and steel.....do.  | 234             |         |        |        | 262    |        |        | 325    |        |        | 283    |        |        |        |        |        |
| Fabricated metal products (except ordnance, machinery, and transport, equip.).....mil. \$.                                  | 167             |         |        |        | 152    |        |        | 227    |        |        | 238    |        |        |        |        |        |
| Machinery (except electrical).....do.   | 358             |         |        |        | 416    |        |        | 553    |        |        | 526    |        |        |        |        |        |
| Elec. machinery, equip., and supplies.....do.   | 325             |         |        |        | 323    |        |        | 361    |        |        | 372    |        |        |        |        |        |
| Transportation equipment (except motor vehicles, etc.).....mil. \$.   | 111             |         |        |        | 111    |        |        | 150    |        |        | 142    |        |        |        |        |        |
| Motor vehicles and equipment.....do.  | 640             |         |        |        | 822    |        |        | 945    |        |        | 390    |        |        |        |        |        |
| All other manufacturing industries.....do.  | 510             |         |        |        | 489    |        |        | 622    |        |        | 757    |        |        |        |        |        |
| Dividends paid (cash), all industries.....do.   | 2,467           |         |        |        | 2,410  |        |        | 2,600  |        |        | 2,395  |        |        |        |        |        |
| Electric utilities, profits after taxes (Federal Reserve)†.....mil. \$.   | 546             |         |        |        | 660    |        |        | 542    |        |        | 583    |        |        |        |        |        |
| Transportation and communications (see pp. 8-23 and 8-24).....do.   | -----           | -----   | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  |
| <b>SECURITIES ISSUED</b>  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Securities and Exchange Commission:†  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Estimated gross proceeds, total.....mil. \$.  | 2,635           | 3,052   | 2,482  | 2,022  | 2,121  | 4,930  | 2,267  | 3,056  | 2,467  | 4,128  | 2,527  | 2,909  | 4,607  | 3,111  | 2,332  | -----  |
| By type of security:  |                 |         |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Bonds and notes, total.....do.  | 2,521           | 2,795   | 2,360  | 1,933  | 2,031  | 3,559  | 2,119  | 2,686  | 2,242  | 4,016  | 2,371  | 2,696  | 4,555  | 2,969  | 2,199  | -----  |
| Corporate.....do.   | 906             | 864     | 863    | 621    | 714    | 863    | 1,008  | 1,091  | 644    | 616    | 1,048  | 819    | 650    | 1,434  | 725    | -----  |
| Common stock.....do.  | 85              | 223     | 95     | 80     | 87     | 1,349  | 98     | 289    | 166    | 58     | 133    | 188    | 43     | 94     | 84     | -----  |
| Preferred stock.....do.   | 29              | 34      | 27     | 8      | 3      | 23     | 50     | 82     | 59     | 54     | 23     | 25     | 9      | 49     | 50     | -----  |

† Revised. † End of year. ‡ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. § For Oct.-Dec. quarter. ¶ Average of daily figures. \* Quarterly average. † Revisions will be shown later as follows: Insurance written for 1963 (Jan.-Apr., all series; May-Dec., total and ordinary) and 1962 (total and ordinary); premiums collected, Jan.-July 1963; profits of electric utilities, 1962; securities issued, 1961-62. Revisions back to 1947 for money supply and related data are available in the June 1964 Fed. Res. Bulletin; these

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

§ Or increase in earmarked gold (-). ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. † Revised series; data prior to 1964 not available. ♂ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.



| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964    | 1964    |        |         |         |        |         |         |        |         |         |        |         | 1965    |        |
|---|-----------------|---------|---------|--------|---------|---------|--------|---------|---------|--------|---------|---------|--------|---------|---------|--------|
|   | Monthly average |         | Jan.    | Feb.   | Mar.    | Apr.    | May    | June    | July    | Aug.   | Sept.   | Oct.    | Nov.   | Dec.    | Jan.    | Feb.   |
| FINANCE—Continued   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| SECURITIES ISSUED—Continued   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Securities and Exchange Commission—Continued  |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Estimated gross proceeds—Continued  |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| By type of issuer:  |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Corporate, total <sup>1</sup> .....mil. \$  | 1,020           | 1,122   | 985     | 710    | 805     | 2,234   | 1,155  | 1,461   | 869     | 728    | 1,204   | 1,032   | 702    | 1,577   | 858     | -----  |
| Manufacturing.....do  | 295             | 250     | 166     | 128    | 165     | 195     | 217    | 374     | 192     | 178    | 272     | 269     | 213    | 637     | 416     | -----  |
| Extractive (mining).....do  | 18              | 35      | 54      | 10     | 30      | 45      | 14     | 20      | 8       | 16     | 87      | 58      | 23     | 52      | 11      | -----  |
| Public utility.....do   | 222             | 230     | 137     | 161    | 195     | 174     | 501    | 271     | 227     | 167    | 338     | 339     | 47     | 205     | 121     | -----  |
| Railroad.....do   | 36              | 28      | 30      | 35     | 24      | 48      | 25     | 22      | 54      | 7      | 28      | 16      | 15     | 29      | 26      | -----  |
| Communication.....do  | 91              | 181     | 159     | 84     | 36      | 1,385   | 27     | 269     | 28      | 31     | 21      | 88      | 17     | 31      | 12      | -----  |
| Financial and real estate.....do  | 260             | 290     | 335     | 113    | 329     | 270     | 232    | 459     | 285     | 284    | 355     | 197     | 209    | 407     | 180     | -----  |
| Noncorporate, total <sup>2</sup> .....do  | 1,615           | 1,930   | 1,497   | 1,312  | 1,316   | 2,696   | 1,112  | 1,595   | 1,598   | 3,400  | 1,323   | 1,878   | 3,904  | 1,534   | 1,474   | -----  |
| U.S. Government.....do  | 601             | 888     | 474     | 413    | 399     | 1,444   | 367    | 383     | 387     | 2,449  | 358     | 367     | 3,242  | 373     | 433     | -----  |
| State and municipal.....do  | 842             | 879     | 1,006   | 810    | 844     | 1,204   | 660    | 900     | 922     | 767    | 952     | 816     | 566    | 1,097   | 811     | -----  |
| New corporate security issues:  |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Estimated net proceeds, total.....do  | 1,007           | 1,108   | 972     | 702    | 796     | 2,215   | 1,141  | 1,441   | 854     | 718    | 1,191   | 1,015   | 695    | 1,560   | 849     | -----  |
| Proposed uses of proceeds:  |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| New money, total.....do   | 749             | 911     | 845     | 523    | 677     | 2,094   | 953    | 1,292   | 653     | 570    | 788     | 750     | 533    | 1,256   | 699     | -----  |
| Plant and equipment.....do  | 450             | 573     | 473     | 330    | 341     | 1,788   | 662    | 720     | 430     | 296    | 464     | 539     | 232    | 603     | 346     | -----  |
| Working capital.....do  | 299             | 338     | 372     | 193    | 336     | 306     | 292    | 572     | 223     | 273    | 325     | 211     | 301    | 653     | 353     | -----  |
| Retirement of securities.....do   | 127             | 62      | 43      | 17     | 42      | 37      | 72     | 63      | 74      | 57     | 82      | 66      | 49     | 141     | 48      | -----  |
| Other purposes.....do   | 130             | 135     | 85      | 162    | 77      | 83      | 116    | 86      | 127     | 91     | 321     | 199     | 112    | 163     | 103     | -----  |
| State and municipal issues (Bond Buyer):  |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Long-term.....do  | 842             | 879     | 1,006   | 810    | 844     | 1,204   | 660    | 900     | 922     | 767    | 952     | 816     | 566    | 1,097   | 811     | 882    |
| Short-term.....do   | 457             | 452     | 267     | 470    | 593     | 869     | 515    | 393     | 222     | 458    | 540     | 446     | 354    | 296     | 424     | 529    |
| SECURITY MARKETS  |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Cash on hand and in banks.....mil. \$   | 1,461           | 1,488   | 464     | 465    | 474     | 458     | 448    | 466     | 451     | 465    | 456     | 475     | 498    | 488     | 519     | -----  |
| Customers' debit balances (net).....do  | 1,541           | 1,510   | 5,546   | 5,405  | 5,387   | 5,531   | 5,458  | 5,388   | 5,314   | 5,207  | 5,241   | 5,205   | 5,181  | 5,101   | 5,020   | -----  |
| Customers' free credit balances (net).....do  | 1,210           | 1,169   | 1,262   | 1,199  | 1,231   | 1,165   | 1,138  | 1,146   | 1,114   | 1,077  | 1,145   | 1,155   | 1,131  | 1,169   | 1,207   | -----  |
| Money borrowed.....do   | 4,481           | 4,132   | 4,251   | 4,191  | 4,156   | 4,428   | 4,475  | 4,431   | 4,395   | 4,281  | 4,231   | 4,155   | 4,135  | 4,132   | 3,940   | -----  |
| Bonds   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Prices:   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Standard & Poor's Corporation:  |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Industrial, utility, and railroad (A1+ issues):   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Composite (19 bonds).....dol. per \$100 bond  | 96.8            | 95.1    | 95.3    | 95.7   | 95.2    | 94.6    | 94.7   | 94.9    | 95.2    | 95.3   | 95.1    | 95.1    | 95.2   | 95.3    | 95.5    | 95.5   |
| Domestic municipal (15 bonds).....do  | 111.3           | 111.5   | 111.2   | 112.3  | 109.9   | 110.3   | 111.6  | 111.8   | 112.1   | 111.8  | 111.0   | 110.9   | 112.0  | 112.6   | 114.0   | 113.3  |
| U.S. Treasury bonds, taxable <sup>1</sup> .....do   | 86.31           | 84.46   | 84.42   | 84.60  | 84.10   | 83.84   | 84.38  | 84.70   | 84.70   | 84.59  | 84.31   | 84.37   | 84.81  | 84.65   | 84.56   | 84.40  |
| Sales:  |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Total, excl. U.S. Government bonds (SEC):   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| All registered exchanges:   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Market value.....mil. \$  | 145.04          | 240.21  | 286.79  | 230.97 | 253.06  | 288.43  | 257.85 | 242.25  | 247.56  | 197.81 | 221.98  | 239.88  | 204.06 | 211.88  | 204.50  | -----  |
| Face value.....do   | 137.82          | 220.07  | 253.71  | 213.65 | 240.93  | 238.37  | 236.45 | 229.17  | 227.28  | 186.44 | 211.69  | 218.21  | 193.97 | 200.92  | 194.12  | -----  |
| New York Stock Exchange:  |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Market value.....do   | 138.94          | 231.90  | 280.62  | 226.21 | 244.06  | 282.05  | 252.29 | 235.66  | 238.63  | 190.38 | 212.29  | 227.75  | 189.71 | 203.14  | 195.35  | -----  |
| Face value.....do   | 132.17          | 211.86  | 248.73  | 209.23 | 232.30  | 222.06  | 231.22 | 221.26  | 218.63  | 178.75 | 201.31  | 206.52  | 180.23 | 192.02  | 185.17  | -----  |
| New York Stock Exchange, exclusive of some stopped sales, face value, total.....mil. \$                                     | 123.61          | 210.38  | 284.85  | 226.12 | 212.95  | 226.94  | 200.45 | 215.15  | 190.12  | 166.90 | 205.15  | 222.93  | 179.45 | 193.49  | 196.84  | 215.30 |
| Yields:   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Domestic corporate (Moody's).....percent  | 4.50            | 4.57    | 4.56    | 4.55   | 4.56    | 4.58    | 4.59   | 4.59    | 4.58    | 4.57   | 4.57    | 4.57    | 4.58   | 4.58    | 4.57    | 4.55   |
| By ratings:   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Aaa.....do  | 4.26            | 4.40    | 4.37    | 4.36   | 4.38    | 4.40    | 4.41   | 4.41    | 4.40    | 4.41   | 4.42    | 4.42    | 4.43   | 4.44    | 4.43    | 4.41   |
| Aa.....do   | 4.39            | 4.49    | 4.49    | 4.46   | 4.47    | 4.49    | 4.50   | 4.51    | 4.50    | 4.49   | 4.48    | 4.49    | 4.49   | 4.50    | 4.48    | 4.46   |
| A.....do  | 4.48            | 4.57    | 4.56    | 4.56   | 4.56    | 4.59    | 4.60   | 4.60    | 4.58    | 4.57   | 4.55    | 4.55    | 4.57   | 4.58    | 4.57    | 4.54   |
| Baa.....do  | 4.86            | 4.83    | 4.83    | 4.83   | 4.83    | 4.85    | 4.85   | 4.85    | 4.83    | 4.82   | 4.82    | 4.81    | 4.81   | 4.81    | 4.80    | 4.78   |
| By groups:  |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Industrial.....do   | 4.42            | 4.52    | 4.50    | 4.48   | 4.49    | 4.53    | 4.54   | 4.54    | 4.52    | 4.52   | 4.52    | 4.53    | 4.53   | 4.54    | 4.53    | 4.52   |
| Public utility.....do   | 4.41            | 4.53    | 4.51    | 4.51   | 4.51    | 4.53    | 4.53   | 4.55    | 4.54    | 4.54   | 4.53    | 4.52    | 4.53   | 4.54    | 4.52    | 4.51   |
| Railroad.....do   | 4.65            | 4.67    | 4.68    | 4.67   | 4.67    | 4.69    | 4.69   | 4.70    | 4.68    | 4.65   | 4.65    | 4.66    | 4.67   | 4.68    | 4.66    | 4.62   |
| Domestic municipal:   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Bond Buyer (20 bonds).....do  | 3.18            | 3.20    | 3.13    | 3.17   | 3.32    | 3.26    | 3.16   | 3.20    | 3.19    | 3.19   | 3.26    | 3.23    | 3.18   | 3.12    | 3.04    | 3.17   |
| Standard & Poor's Corp. (15 bonds).....do   | 3.23            | 3.22    | 3.23    | 3.17   | 3.32    | 3.29    | 3.21   | 3.20    | 3.18    | 3.20   | 3.25    | 3.26    | 3.18   | 3.15    | 3.06    | 3.10   |
| U.S. Treasury bonds, taxable <sup>2</sup> .....do   | 4.00            | 4.15    | 4.15    | 4.14   | 4.18    | 4.20    | 4.16   | 4.13    | 4.13    | 4.14   | 4.16    | 4.16    | 4.12   | 4.14    | 4.14    | 4.16   |
| Stocks  |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Cash dividend payments publicly reported:   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Total dividend payments.....mil. \$   | 216,188         | 217,682 | 1,187.5 | 594.7  | 2,377.0 | 1,131.1 | 454.2  | 2,566.0 | 1,157.8 | 475.3  | 2,517.5 | 1,211.7 | 488.5  | 3,520.3 | 1,385.2 | 613.3  |
| Finance.....do  | 2,487           | 2,805   | 305.1   | 209.3  | 240.2   | 221.2   | 104.0  | 229.3   | 241.1   | 115.5  | 273.9   | 246.4   | 125.8  | 493.1   | 374.8   | 214.1  |
| Manufacturing.....do  | 2,510           | 2,928   | 346.2   | 170.8  | 1,542.9 | 353.3   | 164.5  | 1,722.5 | 362.1   | 166.2  | 1,625.2 | 385.3   | 175.8  | 2,282.9 | 408.1   | 175.5  |
| Mining.....do   | 582             | 2601    | 18.1    | 2.2    | 110.6   | 18.2    | 3.9    | 112.3   | 16.6    | 4.1    | 111.0   | 17.5    | 3.2    | 183.0   | 20.0    | 3.6    |
| Public utilities:   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Communications.....do   | 2,145           | 2,157   | 247.0   | 3.0    | 109.6   | 289.4   | 3.5    | 111.6   | 288.7   | 3.2    | 109.9   | 292.1   | 2.7    | 112.6   | 290.8   | 2.0    |
| Electric and gas.....do   | 2,190           | 2,036   | 135.0   | 140.1  | 223.8   | 140.1   | 137.5  | 225.8   | 141.1   | 139.7  | 230.1   | 144.7   | 140.7  | 236.9   | 146.1   | 151.4  |
| Railroads.....do  | 377             | 2422    | 26.4    | 8.8    | 62.4    | 23.8    | 5.7    | 63.9    | 21.1    | 8.9    | 65.7    | 31.8    | 6.5    | 96.8    | 19.1    | 9.1    |
| Trade.....do  | 642             | 2680    | 90.2    | 47.7   | 57.4    | 66.7    | 23.7   | 65.6    | 70.3    | 26.2   | 66.2    | 71.7    | 23.0   | 71.2    | 102.1   | 45.5   |
| Miscellaneous.....do  | 232             | 268     | 19.5    | 12.8   | 30.1    | 18.4    | 11.4   | 35.0    | 16.8    | 11.5   | 35.5    | 22.2    | 10.8   | 43.8    | 24.2    | 12.1   |
| Dividend rates and prices, common stocks (Moody's):   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Dividends per share, annual rate (200 stocks)   |                 |         |         |        |         |         |        |         |         |        |         |         |        |         |         |        |
| Industrial (125 stocks).....dollars   | 6.42            | 7.05    | 6.89    | 6.91   | 6.93    | 6.95    | 6.97   | 6.98    | 7.03    | 7.05   | 7.05    | 7.12    | 7.32   | 7.37    | 7.44    | 7.47   |
| Public utility (24 stocks).....do   | 6.98            | 7.70    | 7.52    | 7.55   | 7.56    | 7.58    | 7.61   | 7.61    | 7.68    | 7.69   | 7.70    | 7.77    | 8.06   | 8.10    | 8.20    | 8.24   |
| Railroad (25 stocks).....do   | 3.21            | 3.43    | 3.33    | 3.34   | 3.38    | 3.38    | 3.38   | 3.38    | 3.39    | 3.46   | 3.48    | 3.49    | 3.49   | 3.68    | 3.73    | 3.73   |
| Bank (15 stocks).....do   | 3.50            | 3.81    | 3.67    | 3.70   | 3.72    | 3.72    | 3.72   | 3.76    | 3.76    | 3.76   | 3.91    | 3.96    | 4.00   | 4.03    | 4.03    | 4.03   |
| Fire insurance (10 stocks).....do   | 4.46            | 4.57    | 4.54    | 4.55   | 4.55    | 4.55    | 4.55   | 4.55    | 4.55    | 4.55   | 4.55    | 4.55    | 4.61   | 4.68    | 4.80    | 4.80   |
| Price per share, end of mo. (200 stocks) <sup>3</sup> .....do   | 202.32          | 235.08  | 222.47  | 225.21 | 227.79  | 229.62  | 232.35 | 236.24  | 240.48  | 236.88 | 242.73  | 243.14  | 241.05 | 242.99  | 250.34  | 248.21 |
| Industrial (125 stocks).....do  | 218.24          | 258.55  | 241.38  | 246.19 | 250.46  | 251.53  | 255.45 | 257.62  | 263.49  | 260.03 | 268.38  | 268.08  | 268.83 | 270.21  | 280.74  | 278.19 |
| Public utility (24 stocks).....do   | 102.79          | 108.76  | 103.69  | 104.23 | 103.13  | 104.00  | 104.11 | 105.40  | 110.76  | 110.86 | 112.67  | 115.11  | 115.62 | 115.54  | 119.00  | 118.81 |
| Railroad (25 stocks).....do   | 78.49           | 94.01   | 84.81   | 87.99  | 88.26   | 88.66   | 94.99  | 99.52   | 100.64  | 94.14  | 98.13   | 102.41  | 95.95  | 92.59   | 95.52   | 94.62  |

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964   | 1964   |        |        |        |        |        |        |        |        |        |        |        | 1965   |        |
|---|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Monthly average |        | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   |
| <b>FINANCE—Continued</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>SECURITY MARKETS—Continued</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Stocks—Continued</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dividend yields and earnings, common stocks (Moody's):  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Yield (200 stocks)..... percent.  | 3.17            | 3.00   | 3.10   | 3.07   | 3.04   | 3.03   | 3.00   | 2.95   | 2.92   | 2.98   | 2.90   | 2.93   | 2.95   | 3.03   | 2.97   | 3.01   |
| Industrial (125 stocks)..... do.  | 3.20            | 2.98   | 3.12   | 3.07   | 3.02   | 3.01   | 2.98   | 2.95   | 2.91   | 2.96   | 2.87   | 2.89   | 3.00   | 3.00   | 2.92   | 2.96   |
| Public utility (24 stocks)..... do.   | 3.12            | 3.15   | 3.21   | 3.20   | 3.25   | 3.25   | 3.25   | 3.21   | 3.06   | 3.12   | 3.09   | 3.03   | 3.02   | 3.19   | 3.13   | 3.14   |
| Railroad (25 stocks)..... do.   | 4.46            | 4.05   | 4.35   | 4.21   | 4.21   | 4.20   | 3.92   | 3.78   | 3.74   | 3.99   | 3.98   | 3.87   | 4.17   | 4.35   | 4.22   | 4.26   |
| Bank (15 stocks)..... do.   | 3.15            | 2.97   | 3.13   | 3.14   | 3.02   | 2.99   | 2.94   | 2.98   | 2.95   | 2.90   | 2.76   | 2.89   | 2.93   | 2.99   | 3.08   | 3.25   |
| Fire insurance (10 stocks)..... do.   | 2.51            | 2.50   | 2.52   | 2.48   | 2.49   | 2.46   | 2.45   | 2.45   | 2.39   | 2.49   | 2.52   | 2.56   | 2.60   | 2.62   | 2.56   | 2.55   |
| Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each (tr.):                        |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrial (125 stocks)..... dollars.   | 112.43          | 114.45 |        |        | 13.85  |        |        | 15.15  |        |        | 12.60  |        |        | 16.00  |        |        |
| Public utility (24 stocks)..... do.   | 14.99           | 15.38  |        |        | 5.02   |        | 5.13   |        |        |        | 5.26   |        |        | 5.38   |        |        |
| Railroad (25 stocks)..... do.   | 16.29           | 17.00  |        |        | 6.81   |        | 6.97   |        |        |        | 7.15   |        |        | 7.00   |        |        |
| Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)..... percent.                                    | 4.30            | 4.32   | 4.31   | 4.31   | 4.34   | 4.37   | 4.41   | 4.41   | 4.37   | 4.29   | 4.25   | 4.25   | 4.25   | 4.23   | 4.18   | 4.22   |
| Prices:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Dow-Jones averages (65 stocks).....   | 253.67          | 294.23 | 272.31 | 276.74 | 282.93 | 286.09 | 289.33 | 290.08 | 302.02 | 298.13 | 305.85 | 311.73 | 311.04 | 304.50 | 311.84 | 313.79 |
| Industrial (30 stocks).....   | 714.81          | 834.05 | 776.62 | 793.03 | 812.18 | 820.94 | 823.12 | 817.63 | 844.24 | 835.30 | 863.55 | 875.26 | 880.04 | 866.73 | 889.89 | 894.41 |
| Public utility (15 stocks).....   | 138.36          | 146.02 | 140.19 | 140.09 | 139.25 | 139.02 | 140.86 | 141.56 | 147.37 | 149.24 | 151.85 | 153.93 | 154.33 | 154.49 | 158.09 | 161.31 |
| Railroad (20 stocks).....   | 165.30          | 204.36 | 180.93 | 184.55 | 191.97 | 196.15 | 202.08 | 206.59 | 218.78 | 211.25 | 214.44 | 222.00 | 217.16 | 206.46 | 210.34 | 210.01 |
| Standard & Poor's Corporation's:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Industrial, public utility, and railroad:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Combined index (500 stocks)..... 1941-43=100.   | 69.87           | 81.37  | 76.45  | 77.39  | 78.80  | 79.94  | 80.72  | 80.24  | 83.22  | 82.00  | 83.41  | 84.85  | 85.44  | 83.96  | 86.12  | 86.75  |
| Industrial, total (425 stocks)..... do.   | 73.39           | 86.19  | 80.85  | 81.96  | 83.64  | 84.92  | 85.79  | 85.13  | 88.19  | 86.70  | 88.27  | 89.75  | 90.36  | 88.71  | 91.04  | 91.64  |
| Capital goods (122 stocks)..... do.   | 63.30           | 76.34  | 71.89  | 72.92  | 75.48  | 76.52  | 76.50  | 75.85  | 77.76  | 75.91  | 77.97  | 79.13  | 78.97  | 77.24  | 80.19  | 82.52  |
| Consumers' goods (188 stocks)..... do.  | 62.28           | 73.84  | 67.36  | 68.11  | 70.15  | 70.93  | 72.67  | 72.42  | 75.47  | 75.40  | 77.74  | 79.08  | 79.18  | 77.58  | 79.69  | 80.74  |
| Public utility (50 stocks)..... do.   | 64.99           | 69.91  | 67.26  | 67.20  | 66.78  | 67.30  | 67.29  | 67.46  | 70.35  | 71.17  | 72.07  | 73.37  | 74.39  | 74.24  | 75.87  | 77.04  |
| Railroad (25 stocks)..... do.   | 37.58           | 45.46  | 41.00  | 41.54  | 42.88  | 43.27  | 44.86  | 46.29  | 48.93  | 47.17  | 47.14  | 48.69  | 48.01  | 45.75  | 46.79  | 46.76  |
| Banks:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New York City (10 stocks)..... do.  | 36.75           | 39.64  | 37.60  | 37.06  | 38.49  | 39.20  | 39.88  | 38.91  | 39.78  | 39.71  | 41.60  | 41.75  | 41.61  | 40.08  | 40.40  | 39.43  |
| Outside New York City (16 stocks)..... do.  | 74.81           | 77.54  | 77.39  | 75.90  | 76.90  | 77.17  | 77.66  | 76.69  | 76.98  | 77.48  | 80.50  | 81.20  | 76.08  | 75.13  | 73.30  | 73.30  |
| Fire and casualty insurance (22 stocks)..... do.  | 63.38           | 67.20  | 65.46  | 66.19  | 67.06  | 67.07  | 67.62  | 66.96  | 68.31  | 68.27  | 68.46  | 67.99  | 66.82  | 66.14  | 66.80  | 68.47  |
| Sales (Securities and Exchange Commission):   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Total on all registered exchanges:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value..... mil. \$.  | 5,359           | 6,012  | 7,649  | 5,317  | 6,401  | 6,982  | 6,072  | 5,683  | 6,181  | 4,828  | 5,823  | 6,245  | 5,195  | 5,773  | 5,959  | -----  |
| Shares sold..... millions.  | 153             | 170    | 200    | 140    | 185    | 210    | 168    | 155    | 170    | 139    | 168    | 185    | 155    | 170    | 179    | -----  |
| On New York Stock Exchange:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value..... mil. \$.  | 4,574           | 5,035  | 6,149  | 4,280  | 5,325  | 5,933  | 5,196  | 4,745  | 5,266  | 4,106  | 4,914  | 5,268  | 4,371  | 4,872  | 4,918  | -----  |
| Shares sold (cleared or settled)..... millions.   | 113             | 124    | 145    | 102    | 137    | 156    | 125    | 114    | 125    | 100    | 120    | 131    | 108    | 121    | 127    | -----  |
| Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected)..... millions.                                     | 96              | 103    | 117    | 88     | 114    | 124    | 99     | 96     | 103    | 82     | 110    | 107    | 94     | 104    | 109    | 112    |
| Shares listed, N.Y. Stock Exchange, end of mo.:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Market value, all listed shares..... bil. \$.   | 386.63          | 454.14 | 422.51 | 428.42 | 436.79 | 441.72 | 447.62 | 455.01 | 464.54 | 458.12 | 472.02 | 476.39 | 472.15 | 474.32 | 491.85 | 493.48 |
| Number of shares listed..... millions.  | 7,906           | 8,732  | 8,183  | 8,214  | 8,301  | 8,378  | 8,480  | 8,841  | 8,941  | 8,981  | 9,010  | 9,095  | 9,136  | 9,229  | 9,292  | 9,336  |

## FOREIGN TRADE OF THE UNITED STATES

| <b>FOREIGN TRADE</b>                                |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| <b>Value:</b>                                       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Exports (mdse.), incl. reexports, total (m. l. \$.) | 1,945.4 | 2,203.2 | 2,127.4 | 2,102.9 | 2,192.3 | 2,224.3 | 2,273.2 | 2,115.4 | 2,120.7 | 1,972.7 | 2,139.1 | 2,290.3 | 2,267.0 | 2,613.0 | 1,247.4 | ----- |
| Excl. Dept. of Defense shipments (do.)              | 1,868.7 | 2,135.0 | 2,034.9 | 2,005.9 | 2,140.2 | 2,138.0 | 2,220.9 | 2,047.4 | 2,045.9 | 1,899.6 | 2,084.7 | 2,258.9 | 2,182.9 | 2,560.9 | 1,188.1 | ----- |
| Seasonally adjusted (do.)                           | -----   | -----   | 2,042.9 | 2,046.2 | 2,074.0 | 2,061.1 | 2,061.8 | 2,034.2 | 2,122.9 | 2,108.8 | 2,235.3 | 2,154.8 | 2,196.8 | 2,430.4 | 1,217.3 | ----- |
| By geographic regions:Δ                             |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Africa..... do.                                     | 82.4    | 100.9   | 86.2    | 95.6    | 93.2    | 99.1    | 115.2   | 103.9   | 98.7    | 93.5    | 93.4    | 111.9   | 97.8    | 122.1   | -----   | ----- |
| Asia..... do.                                       | 398.1   | 434.9   | 449.4   | 420.1   | 406.8   | 410.4   | 450.6   | 372.3   | 439.1   | 376.4   | 422.9   | 448.3   | 447.4   | 575.5   | -----   | ----- |
| Australia and Oceania..... do.                      | 43.6    | 60.6    | 48.6    | 47.4    | 54.0    | 48.7    | 59.0    | 58.8    | 60.9    | 68.6    | 76.8    | 71.9    | 67.3    | 64.8    | -----   | ----- |
| Europe..... do.                                     | 589.0   | 686.6   | 695.1   | 702.0   | 738.2   | 692.3   | 695.5   | 622.3   | 626.5   | 554.3   | 639.1   | 729.4   | 719.6   | 825.4   | -----   | ----- |
| Northern North America..... do.                     | 343.2   | 395.5   | 339.6   | 341.6   | 407.2   | 426.2   | 425.5   | 417.3   | 365.8   | 380.3   | 389.2   | 429.4   | 390.9   | 432.6   | -----   | ----- |
| Southern North America..... do.                     | 142.2   | 169.6   | 149.4   | 149.7   | 161.2   | 164.6   | 179.4   | 168.3   | 179.4   | 155.3   | 174.5   | 184.1   | 177.1   | 204.3   | -----   | ----- |
| South America..... do.                              | 152.6   | 175.9   | 156.2   | 147.3   | 161.3   | 161.7   | 186.6   | 179.5   | 166.9   | 175.6   | 187.8   | 171.6   | 191.1   | 225.2   | -----   | ----- |
| By leading countries:                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Africa:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| United Arab Republic (Egypt Reg.)..... do.          | 17.5    | 22.0    | 13.4    | 22.8    | 21.1    | 23.5    | 29.6    | 24.2    | 14.8    | 20.8    | 18.1    | 21.6    | 19.3    | 34.7    | -----   | ----- |
| Republic of South Africa..... do.                   | 23.0    | 32.5    | 26.1    | 29.7    | 30.5    | 28.2    | 37.3    | 33.7    | 32.8    | 32.6    | 29.9    | 40.7    | 30.8    | 37.3    | -----   | ----- |
| Asia, Australia and Oceania:                        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Australia, including New Guinea..... do.            | 36.5    | 51.4    | 37.6    | 40.8    | 47.6    | 40.6    | 49.7    | 49.7    | 50.8    | 57.8    | 66.8    | 61.7    | 58.4    | 55.6    | -----   | ----- |
| India..... do.                                      | 67.0    | 79.4    | 80.2    | 70.2    | 67.5    | 76.1    | 97.8    | 55.1    | 87.6    | 53.1    | 88.6    | 91.1    | 80.7    | 104.2   | -----   | ----- |
| Pakistan..... do.                                   | 32.3    | 31.3    | 25.5    | 21.3    | 15.7    | 20.0    | 30.6    | 38.4    | 40.4    | 34.3    | 32.2    | 34.9    | 38.1    | 44.3    | -----   | ----- |
| Malaysia..... do.                                   | -----   | 6.4     | 6.2     | 5.8     | 6.1     | 6.0     | 6.4     | 6.1     | 7.5     | 7.9     | 6.6     | 5.7     | 6.3     | 6.7     | -----   | ----- |
| Indonesia..... do.                                  | 8.8     | 5.6     | 12.8    | 6.7     | 4.0     | 2.2     | 3.2     | 3.3     | 5.7     | 4.3     | 4.6     | 6.0     | 7.4     | 7.5     | -----   | ----- |
| Philippines..... do.                                | 26.9    | 30.0    | 30.2    | 29.9    | 29.3    | 31.3    | 32.6    | 30.4    | 28.6    | 28.2    | 32.6    | 29.5    | 27.1    | 30.1    | -----   | ----- |
| Japan..... do.                                      | 141.5   | 159.0   | 184.6   | 166.0   | 174.6   | 153.4   | 145.4   | 128.3   | 146.8   | 134.8   | 139.9   | 157.4   | 164.0   | 212.6   | -----   | ----- |
| Europe:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| France..... do.                                     | 56.5    | 66.7    | 84.2    | 66.0    | 71.4    | 65.9    | 71.3    | 61.5    | 59.0    | 51.3    | 55.2    | 67.0    | 64.6    | 82.8    | -----   | ----- |
| East Germany..... do.                               | 5       | 1.7     | 3.2     | 3.5     | 1.8     | 5       | 4.6     | 1.1     | 3       | 3       | 8       | 5       | 8       | 2.7     | -----   | ----- |
| West Germany..... do.                               | 92.0    | 108.3   | 97.6    | 97.8    | 112.3   | 116.6   | 111.7   | 96.3    | 97.2    | 93.6    | 114.2   | 119.1   | 104.0   | 139.5   | -----   | ----- |
| Italy..... do.                                      | 73.4    | 67.9    | 70.8    | 75.2    | 73.9    | 74.5    | 61.0    | 54.5    | 67.7    | 49.7    | 67.7    | 66.8    | 70.5    | 82.0    | -----   | ----- |
| Union of Soviet Socialist Republics..... do.        | 1.7     | 12.2    | 8.3     | 29.3    | 55.3    | 22.2    | 13.8    | 1.8     | 7.3     | 2.8     | 1.2     | 8       | 1.8     | 2.1     | -----   | ----- |
| United Kingdom..... do.                             | 96.8    | 122.3   | 122.9   | 123.9   | 121.7   | 107.4   | 111.2   | 107.9   | 108.0   | 105.8   | 125.8   | 151.2   | 138.6   | 143.6   | -----   | ----- |

Revised. Preliminary. 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. ○The indicated

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

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964    | 1964    |         |         |         |         |         |         |         |         |         |         |         | 1965    |      |
|---|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
|   | Monthly average |         | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb. |
| FOREIGN TRADE OF THE UNITED STATES—Continued  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| FOREIGN TRADE—Continued   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Value—Continued   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Exports (mdse.), incl. reexports—Continued  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| By leading countries—Continued  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| North and South America:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Canada.....mil. \$.....   | 343.2           | 395.5   | 339.6   | 341.6   | 407.1   | 426.2   | 425.5   | 417.3   | 365.8   | 380.3   | 389.2   | 429.4   | 390.9   | 432.6   |         |      |
| Latin American Republics, total <sup>9</sup> .....do.....   | 262.8           | 307.8   | 269.8   | 261.7   | 285.3   | 292.8   | 314.4   | 325.1   | 300.3   | 297.1   | 324.4   | 317.7   | 328.8   | 376.6   |         |      |
| Argentina.....do.....   | 15.7            | 21.7    | 15.1    | 19.5    | 17.3    | 16.7    | 19.2    | 18.8    | 23.2    | 24.3    | 26.4    | 17.5    | 28.1    | 34.5    |         |      |
| Brazil.....do.....  | 31.4            | 32.0    | 32.4    | 23.1    | 26.5    | 31.3    | 31.6    | 32.5    | 26.6    | 35.5    | 41.0    | 32.5    | 37.4    | 33.3    |         |      |
| Chile.....do.....   | 13.5            | 14.9    | 13.1    | 12.2    | 13.0    | 12.6    | 16.7    | 14.2    | 13.1    | 13.4    | 18.2    | 15.6    | 15.4    | 21.6    |         |      |
| Colombia.....do.....  | 20.0            | 20.3    | 20.4    | 19.8    | 20.6    | 17.1    | 24.5    | 21.1    | 19.2    | 19.2    | 18.1    | 21.7    | 18.6    | 23.3    |         |      |
| Cuba.....do.....  | 3.0             | (1)     | (1)     | (1)     | (1)     | (1)     | (1)     | 0       | 0       | 0       | 0       | 0       | (1)     | (1)     |         |      |
| Mexico.....do.....  | 68.9            | 89.0    | 72.5    | 76.6    | 78.2    | 91.0    | 81.8    | 103.3   | 88.4    | 81.6    | 95.4    | 99.1    | 95.8    | 103.8   |         |      |
| Venezuela.....do.....   | 42.3            | 49.6    | 43.6    | 40.5    | 48.7    | 47.1    | 57.4    | 55.8    | 50.5    | 46.6    | 47.6    | 47.6    | 49.7    | 60.4    |         |      |
| Exports of U.S. merchandise, total <sup>9</sup> .....do.....  | 1,921.7         | 2,173.8 | 2,100.4 | 2,074.3 | 2,164.3 | 2,187.9 | 2,241.9 | 2,084.4 | 2,094.8 | 1,944.5 | 2,112.1 | 2,261.4 | 2,242.4 | 2,577.6 | 1,230.7 |      |
| Excl. military grant-aid*.....do.....   | 1,838.9         | 2,102.1 | 2,004.1 | 1,972.8 | 2,107.6 | 2,093.2 | 2,183.5 | 2,008.1 | 2,020.0 | 1,868.5 | 2,057.5 | 2,226.1 | 2,158.3 | 2,525.5 | 1,171.4 |      |
| By economic classes:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Crude materials.....do.....   | 214.7           | 242.0   | 247.4   | 237.9   | 215.5   | 207.6   | 219.1   | 217.9   | 252.8   | 190.3   | 218.2   | 288.9   | 280.8   | 327.9   |         |      |
| Crude foodstuffs.....do.....  | 189.4           | 211.6   | 227.4   | 209.7   | 228.3   | 232.5   | 233.1   | 182.1   | 177.6   | 172.0   | 203.1   | 210.7   | 235.7   | 226.6   |         |      |
| Manufactured foodstuffs and beverages.....do.....   | 124.8           | 140.5   | 127.7   | 137.3   | 135.8   | 134.9   | 144.8   | 125.9   | 116.3   | 136.5   | 145.2   | 155.9   | 153.8   | 172.1   |         |      |
| Semimanufactures <sup>9</sup> .....do.....  | 273.6           | 333.9   | 300.7   | 289.5   | 326.4   | 323.4   | 333.3   | 330.9   | 333.1   | 324.6   | 350.4   | 349.5   | 334.5   | 410.3   |         |      |
| Finished manufactures <sup>9</sup> .....do.....   | 1,107.6         | 1,237.6 | 1,187.4 | 1,188.5 | 1,245.3 | 1,271.8 | 1,295.2 | 1,210.6 | 1,208.3 | 1,118.2 | 1,195.1 | 1,252.6 | 1,237.6 | 1,440.7 |         |      |
| Excl. military grant-aid*.....do.....   | 1,030.9         | 1,169.5 | 1,094.9 | 1,091.5 | 1,193.3 | 1,185.5 | 1,243.2 | 1,142.9 | 1,133.8 | 1,045.1 | 1,140.7 | 1,221.2 | 1,153.5 | 1,388.6 |         |      |
| By principal commodities:   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Agricultural products, total <sup>9</sup> .....do.....  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Animal and vegetable oils and fats*.....do.....   | 26.6            | 35.8    | 26.6    | 27.8    | 33.1    | 33.3    | 36.1    | 32.9    | 40.0    | 41.3    | 36.7    | 31.8    | 36.3    | 53.5    |         |      |
| Cotton, unmanufactured.....do.....  | 48.9            | 57.5    | 79.0    | 74.9    | 64.4    | 51.7    | 49.5    | 50.7    | 91.5    | 16.6    | 24.5    | 38.6    | 50.9    | 97.9    |         |      |
| Fruits, vegetables, and preparations.....do.....  | 37.2            | 36.2    | 32.2    | 33.7    | 33.3    | 28.8    | 34.5    | 37.8    | 32.3    | 35.8    | 42.5    | 50.2    | 35.5    | 38.1    |         |      |
| Grains and preparations <sup>9</sup> .....do.....   | 191.7           | 215.0   | 234.1   | 226.3   | 238.2   | 244.0   | 238.4   | 180.3   | 171.1   | 174.4   | 204.2   | 205.0   | 231.3   | 232.6   |         |      |
| Meat and meat preparations*.....do.....   | 12.3            | 15.1    | 16.8    | 16.0    | 14.5    | 12.6    | 16.7    | 14.9    | 13.0    | 12.5    | 13.3    | 16.6    | 15.2    | 19.3    |         |      |
| Tobacco and manufactures <sup>9</sup> .....do.....  | 43.6            | 45.4    | 38.0    | 37.0    | 30.0    | 30.5    | 33.5    | 41.2    | 37.0    | 34.6    | 73.0    | 58.1    | 58.2    | 73.4    |         |      |
| Nonagricultural products, total <sup>9</sup> .....do.....   | 1,444.7         | 1,636.6 | 1,548.3 | 1,537.6 | 1,620.5 | 1,649.1 | 1,696.6 | 1,608.3 | 1,608.8 | 1,522.1 | 1,618.0 | 1,686.5 | 1,634.5 | 1,908.4 |         |      |
| Automobiles, parts, and accessories.....do.....   | 125.5           | 143.4   | 148.2   | 151.6   | 149.0   | 148.4   | 156.5   | 144.6   | 111.6   | 120.8   | 140.7   | 133.8   | 141.4   | 174.1   |         |      |
| Chemicals and related products <sup>9</sup> .....do.....  | 161.9           | 193.8   | 171.1   | 172.3   | 191.9   | 182.6   | 187.4   | 183.5   | 199.4   | 197.9   | 212.3   | 200.5   | 192.6   | 234.8   |         |      |
| Coal and related fuels.....do.....  | 40.2            | 42.1    | 33.9    | 31.6    | 30.5    | 34.3    | 44.9    | 45.6    | 39.8    | 50.6    | 41.6    | 47.8    | 36.0    | 37.9    |         |      |
| Iron and steel prod. (excl. adv. mfs.).....do.....  | 57.4            | 74.6    | 63.1    | 61.8    | 67.2    | 68.7    | 81.7    | 83.4    | 82.5    | 81.7    | 73.5    | 77.6    | 69.5    | 85.0    |         |      |
| Machinery, total <sup>9</sup> .....do.....  | 453.4           | 528.7   | 486.8   | 510.4   | 542.7   | 521.5   | 575.2   | 513.7   | 517.2   | 458.3   | 507.8   | 554.4   | 520.1   | 636.7   |         |      |
| Agricultural.....do.....  | 15.2            | 19.1    | 15.8    | 20.1    | 23.9    | 23.8    | 22.6    | 19.7    | 20.8    | 19.1    | 14.1    | 14.5    | 16.5    | 18.1    |         |      |
| Tractors, parts, and accessories.....do.....  | 35.2            | 45.6    | 39.2    | 36.5    | 45.5    | 49.8    | 53.7    | 50.2    | 48.4    | 41.2    | 46.2    | 48.0    | 41.0    | 47.5    |         |      |
| Electrical.....do.....  | 113.4           | 128.4   | 125.6   | 132.7   | 123.0   | 122.6   | 133.2   | 119.9   | 116.9   | 109.8   | 122.5   | 139.9   | 137.7   | 156.4   |         |      |
| Metalworking <sup>9</sup> .....do.....  | 37.0            | 43.4    | 39.1    | 42.1    | 44.4    | 39.8    | 46.4    | 39.7    | 45.9    | 37.1    | 38.3    | 46.8    | 42.4    | 58.6    |         |      |
| Other industrial.....do.....  | 216.5           | 249.3   | 226.2   | 238.4   | 264.2   | 246.1   | 274.8   | 240.3   | 241.1   | 218.3   | 242.8   | 258.2   | 242.1   | 299.2   |         |      |
| Petroleum and products.....do.....  | 41.0            | 39.3    | 37.7    | 35.1    | 38.4    | 41.8    | 35.8    | 39.4    | 43.3    | 40.8    | 36.1    | 41.7    | 37.2    | 44.2    |         |      |
| Textiles and manufactures.....do.....   | 57.8            | 67.1    | 59.6    | 61.5    | 70.7    | 68.2    | 71.0    | 68.2    | 59.7    | 60.0    | 66.8    | 72.5    | 68.0    | 78.7    |         |      |
| General imports, total <sup>9</sup> .....do.....  | 1,428.5         | 1,557.1 | 1,444.5 | 1,336.8 | 1,590.2 | 1,560.6 | 1,455.7 | 1,593.7 | 1,610.7 | 1,491.0 | 1,561.8 | 1,613.0 | 1,671.7 | 1,755.0 | 1,112.9 |      |
| Seasonally adjusted <sup>9</sup> .....do.....   |                 |         | 1,434.4 | 1,460.3 | 1,519.5 | 1,540.6 | 1,539.4 | 1,518.4 | 1,578.1 | 1,574.9 | 1,546.4 | 1,547.7 | 1,607.7 | 1,642.2 | 1,206.4 |      |
| By geographic regions:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Africa:   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| United Arab Republic (Egypt Reg.).....do.....   | 1.7             | 1.3     | 1.0     | 1.0     | 3.8     | 2.0     | 2.5     | 1.0     | 1.9     | .9      | .4      | .5      | .8      | .5      |         |      |
| Republic of South Africa.....do.....  | 21.6            | 20.8    | 24.1    | 20.3    | 21.1    | 21.3    | 19.9    | 19.3    | 16.2    | 16.9    | 18.6    | 20.1    | 24.5    | 27.6    |         |      |
| Asia; Australia and Oceania:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Australia, including New Guinea.....do.....   | 26.6            | 23.4    | 27.7    | 19.2    | 24.8    | 18.5    | 16.1    | 32.2    | 17.8    | 26.8    | 23.8    | 23.4    | 26.3    | 24.4    |         |      |
| India.....do.....   | 24.5            | 25.4    | 22.3    | 18.0    | 24.0    | 28.1    | 25.7    | 28.4    | 19.8    | 30.7    | 25.0    | 26.0    | 26.7    | 29.9    |         |      |
| Pakistan.....do.....  | 3.8             | 3.3     | 4.3     | 2.6     | 3.2     | 3.9     | 3.5     | 3.7     | 3.0     | 3.0     | 2.7     | 2.5     | 3.7     | 3.5     |         |      |
| Malaysia <sup>9</sup> .....do.....  |                 | 13.3    | 14.3    | 9.9     | 14.8    | 10.6    | 12.2    | 10.9    | 13.3    | 21.0    | 13.0    | 11.9    | 12.2    | 15.3    |         |      |
| Indonesia.....do.....   | 9.4             | 14.1    | 13.4    | 10.0    | 15.0    | 11.7    | 15.2    | 15.8    | 15.2    | 14.6    | 16.0    | 12.9    | 14.7    | 15.2    |         |      |
| Philippines.....do.....   | 29.7            | 32.3    | 32.2    | 15.1    | 34.9    | 19.8    | 34.6    | 31.3    | 44.1    | 36.6    | 39.3    | 33.1    | 32.8    | 33.4    |         |      |
| Japan.....do.....   | 124.8           | 147.5   | 130.6   | 100.6   | 133.3   | 143.5   | 121.7   | 155.1   | 167.2   | 155.8   | 175.7   | 159.5   | 165.8   | 161.7   |         |      |
| Europe:   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| France.....do.....  | 35.8            | 41.2    | 35.9    | 35.0    | 39.5    | 43.9    | 41.5    | 42.8    | 45.5    | 38.4    | 33.5    | 43.0    | 50.6    | 45.2    |         |      |
| East Germany.....do.....  | .3              | .6      | .3      | .8      | .7      | .5      | .4      | .6      | .4      | .9      | .5      | .7      | .6      | .3      |         |      |
| West Germany.....do.....  | 83.6            | 97.7    | 92.0    | 78.7    | 106.1   | 97.9    | 87.8    | 99.7    | 102.7   | 74.8    | 97.8    | 101.8   | 113.5   | 119.7   |         |      |
| Italy.....do.....   | 41.1            | 43.9    | 36.3    | 33.7    | 40.3    | 41.2    | 35.2    | 45.1    | 47.7    | 48.6    | 45.1    | 48.2    | 56.1    | 48.8    |         |      |
| Union of Soviet Socialist Republics.....do.....   | 1.7             | 1.7     | 1.2     | 2.0     | 1.0     | .9      | 1.3     | 2.4     | 2.1     | 1.9     | 1.9     | 1.6     | 2.1     | 1.9     |         |      |
| United Kingdom.....do.....  | 89.9            | 95.2    | 83.5    | 85.3    | 90.8    | 94.0    | 91.1    | 100.7   | 101.5   | 85.7    | 92.3    | 103.3   | 112.8   | 101.3   |         |      |
| North and South America:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Canada.....do.....  | 319.1           | 353.8   | 307.2   | 301.8   | 337.3   | 341.3   | 337.2   | 381.3   | 372.6   | 363.1   | 372.1   | 388.6   | 361.7   | 381.4   |         |      |
| Latin American Republics, total <sup>9</sup> .....do.....   | 287.6           | 293.6   | 294.7   | 284.5   | 338.7   | 314.9   | 260.4   | 280.7   | 288.6   | 247.4   | 265.3   | 275.1   | 321.1   | 352.4   |         |      |
| Argentina.....do.....   | 13.7            | 9.3     | 11.6    | 9.7     | 10.8    | 10.4    | 9.4     | 12.3    | 7.7     | 6.5     | 7.1     | 7.5     | 6.7     | 11.7    |         |      |
| Brazil.....do.....  | 46.8            | 44.6    | 43.6    | 38.0    | 60.7    | 53.8    | 23.6    | 32.5    | 36.7    | 31.9    | 46.5    | 36.6    | 71.4    | 59.2    |         |      |
| Chile.....do.....   | 15.7            | 18.2    | 16.6    | 7.4     | 20.9    | 17.3    | 19.3    | 17.6    | 19.7    | 18.1    | 18.6    | 20.0    | 14.2    | 28.8    |         |      |
| Colombia.....do.....  | 20.7            | 23.4    | 14.2    | 22.2    | 23.2    | 24.5    | 17.3    | 21.1    | 15.8    | 18.9    | 25.1    | 34.0    | 28.5    | 35.5    |         |      |
| Cuba.....do.....  | (1)             | (1)     | (1)     | (1)     | (1)     | 0       | 0       | (1)     | (1)     | (1)     | (1)     | 0       | (1)     | (1)     |         |      |
| Mexico.....do.....  | 49.5            | 53.5    | 63.6    | 59.1    | 67.2    | 71.4    | 55.9    | 50.6    | 54.6    | 39.7    | 30.6    | 48.5    | 46.6    | 54.4    |         |      |
| Venezuela.....do.....   | 78.1            | 79.7    | 85.3    | 89.3    | 87.2    | 75.7    | 66.2    | 81.8    | 85.7    | 76.5    | 77.0    | 69.2    | 82.5    | 80.0    |         |      |

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

## FOREIGN TRADE OF THE UNITED STATES—Continued

| FOREIGN TRADE—Continued                                   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| Value†—Continued  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Imports for consumption, total <sup>1</sup> .....mil. \$. | 1,417.0 | 1,550.0 | 1,462.8 | 1,321.4 | 1,565.3 | 1,553.8 | 1,431.6 | 1,575.0 | 1,613.4 | 1,489.8 | 1,567.7 | 1,643.5 | 1,655.1 | 1,720.4 | 1,138.1 | ----- |
| By economic classes:                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Crude materials.....do.                                   | 1261.7  | 287.0   | 274.3   | 246.8   | 274.1   | 267.8   | 270.4   | 291.5   | 325.0   | 302.1   | 300.1   | 296.1   | 282.7   | 313.5   | 253.0   | ----- |
| Crude foodstuffs.....do.                                  | 143.8   | 169.5   | 160.8   | 161.5   | 202.4   | 199.2   | 147.4   | 140.4   | 145.0   | 136.9   | 155.8   | 182.1   | 202.6   | 200.1   | 78.5    | ----- |
| Manufactured foodstuffs and beverages.....do.             | 166.5   | 151.0   | 133.5   | 105.5   | 150.7   | 142.6   | 149.2   | 163.0   | 148.8   | 143.5   | 164.2   | 168.6   | 176.7   | 165.4   | 77.3    | ----- |
| Semimanufactures.....do.                                  | 1312.7  | 332.3   | 343.0   | 314.1   | 339.0   | 343.1   | 311.1   | 340.1   | 333.9   | 322.7   | 314.3   | 331.5   | 337.1   | 357.8   | 300.1   | ----- |
| Finished manufactures.....do.                             | 533.2   | 611.3   | 553.4   | 494.5   | 601.1   | 602.7   | 555.7   | 641.8   | 662.4   | 585.5   | 633.5   | 665.1   | 655.9   | 683.6   | 429.2   | ----- |
| By principal commodities:                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Agricultural products, total <sup>2</sup> .....do.        | 334.8   | 342.0   | 332.7   | 295.4   | 383.1   | 362.7   | 329.9   | 316.1   | 318.6   | 316.7   | 341.0   | 350.9   | 384.4   | 372.9   | 175.2   | ----- |
| Cocoa (cacao) beans, incl. shells.....do.                 | 11.3    | 10.9    | 14.4    | 12.5    | 15.2    | 8.2     | 8.1     | 10.3    | 8.5     | 12.8    | 9.2     | 11.2    | 8.8     | 11.8    | 3.8     | ----- |
| Coffee.....do.  | 79.7    | 100.0   | 87.4    | 94.0    | 125.7   | 131.8   | 84.5    | 73.2    | 84.7    | 77.7    | 90.8    | 106.7   | 128.9   | 116.8   | 24.9    | ----- |
| Rubber, crude (incl. latex and guayule).....do.           | 16.4    | 16.7    | 19.4    | 13.2    | 19.4    | 13.3    | 20.2    | 13.9    | 17.1    | 18.1    | 16.4    | 13.7    | 17.0    | 18.9    | 7.6     | ----- |
| Sugar (cane or beet).....do.                              | 50.9    | 38.2    | 26.3    | 16.5    | 37.2    | 32.1    | 47.8    | 38.9    | 49.7    | 33.9    | 50.0    | 44.6    | 43.4    | 37.9    | 15.1    | ----- |
| Wool and mohair, unmanufactured.....do.                   | 18.8    | 17.1    | 19.7    | 20.6    | 17.4    | 18.3    | 17.6    | 14.1    | 16.0    | 14.1    | 17.1    | 12.4    | 15.9    | 22.0    | 15.7    | ----- |
| Nonagricultural products, total <sup>2</sup> .....do.     | 1,083.1 | 1,209.1 | 1,132.2 | 1,026.8 | 1,184.2 | 1,192.7 | 1,103.9 | 1,260.7 | 1,296.5 | 1,174.1 | 1,226.9 | 1,292.5 | 1,270.6 | 1,347.5 | 962.9   | ----- |
| Furs and manufactures.....do.                             | 110.9   | 19.7    | 16.1    | 13.6    | 15.8    | 12.0    | 9.1     | 8.1     | 6.2     | 4.7     | 6.1     | 4.7     | 4.7     | 15.4    | 12.6    | ----- |
| Iron and steel prod. (excl. adv. mfs.).....do.            | 59.4    | 68.3    | 60.7    | 54.1    | 59.7    | 62.5    | 68.6    | 77.5    | 74.8    | 69.1    | 63.5    | 71.0    | 89.0    | 69.4    | -----   | ----- |
| Nonferrous ores, metals, etc.:                            |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Bauxite, crude.....do.                                    | 9.5     | 10.5    | 9.6     | 11.2    | 9.5     | 12.2    | 8.8     | 10.0    | 12.9    | 12.3    | 9.1     | 10.2    | 9.6     | 10.2    | 12.1    | ----- |
| Aluminum semifms. (incl. calcined bauxite)*.....do.       | 16.9    | 16.6    | 17.1    | 14.8    | 17.6    | 17.6    | 17.8    | 18.9    | 20.5    | 13.7    | 21.8    | 13.5    | 11.4    | 14.5    | 6.5     | ----- |
| Copper, crude and semifms.*.....do.                       | 21.6    | 28.4    | 26.1    | 29.5    | 29.8    | 26.1    | 23.7    | 26.6    | 25.4    | 20.7    | 27.5    | 30.1    | 26.1    | 48.7    | 14.2    | ----- |
| Tin, including ore.....do.                                | 9.1     | 9.3     | 9.8     | 7.3     | 10.7    | 7.8     | 7.6     | 7.9     | 10.2    | 14.1    | 8.3     | 9.8     | 7.6     | 10.7    | 4.9     | ----- |
| Paper base stocks.....do.                                 | 30.1    | 33.8    | 31.7    | 31.1    | 35.4    | 31.9    | 30.4    | 34.9    | 32.3    | 35.2    | 35.3    | 35.1    | 35.6    | 36.7    | 29.1    | ----- |
| Newsprint.....do.   | 57.3    | 62.7    | 56.8    | 52.4    | 58.7    | 61.2    | 59.6    | 65.2    | 64.8    | 61.8    | 64.2    | 66.3    | 68.6    | 73.0    | 53.1    | ----- |
| Petroleum and products.....do.                            | 149.1   | 166.0   | 193.3   | 154.3   | 159.5   | 156.7   | 137.1   | 144.8   | 165.4   | 152.3   | 147.0   | 142.7   | 144.9   | 174.3   | 184.8   | ----- |
| Indexes   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Exports (U.S. mds., excl. military grant-aid):†           |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Quantity.....1957-59=100.                                 | p 125   | p 142   | p 136   | p 134   | p 142   | p 143   | p 148   | p 137   | p 138   | p 127   | p 139   | p 150   | p 144   | p 169   | -----   | ----- |
| Value.....do.   | p 128   | p 146   | p 139   | p 137   | p 146   | p 145   | p 151   | p 139   | p 141   | p 130   | p 143   | p 155   | p 150   | p 175   | -----   | ----- |
| Unit value.....do.  | p 102   | p 103   | p 102   | p 102   | p 103   | p 102   | p 102   | p 102   | p 102   | p 103   | p 103   | p 104   | p 104   | p 104   | -----   | ----- |
| Imports for consumption:                                  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Quantity.....do.  | p 127   | p 135   | p 128   | p 116   | p 136   | p 134   | p 125   | p 137   | p 141   | p 131   | p 137   | p 143   | p 144   | p 150   | -----   | ----- |
| Value.....do.   | p 122   | p 133   | p 128   | p 114   | p 135   | p 134   | p 123   | p 136   | p 139   | p 128   | p 135   | p 141   | p 142   | p 148   | -----   | ----- |
| Unit value.....do.  | p 96    | p 99    | p 98    | p 98    | p 99    | p 100   | p 98    | p 99    | p 99    | p 98    | p 99    | p 99    | p 99    | p 99    | -----   | ----- |
| Shipping Weight and Value                                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Waterborne trade:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Exports (incl. reexports):§                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Shipping weight.....thous. sh. tons.                      | 13,084  | -----   | 13,167  | 12,034  | 12,673  | 13,415  | 15,134  | 14,191  | 14,346  | 15,300  | 14,774  | -----   | -----   | -----   | -----   | ----- |
| Value.....mil. \$.  | 1,257.2 | -----   | 1,348.6 | 1,334.8 | 1,384.3 | 1,362.0 | 1,489.1 | 1,299.7 | 1,365.5 | 1,268.4 | 1,405.0 | -----   | -----   | -----   | -----   | ----- |
| General imports:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Shipping weight.....thous. sh. tons.                      | 17,707  | -----   | 17,697  | 16,415  | 16,787  | 18,025  | 18,121  | 21,308  | 22,763  | 22,031  | 19,962  | -----   | -----   | -----   | -----   | ----- |
| Value.....mil. \$.  | 1,031.9 | -----   | 1,036.8 | 929.9   | 1,119.9 | 1,120.5 | 1,059.7 | 1,146.9 | 1,183.9 | 1,096.7 | 1,134.7 | -----   | -----   | -----   | -----   | ----- |
| Airborne trade:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Exports (incl. reexports):†                               |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Shipping weight.....thous. sh. tons.                      | 10.4    | -----   | 11.9    | 11.9    | 12.9    | 12.9    | 12.9    | 12.9    | 13.4    | 12.0    | 14.8    | 15.8    | 13.9    | -----   | -----   | ----- |
| Value.....mil. \$.  | 136.5   | -----   | 150.3   | 157.2   | 150.9   | 153.5   | 149.6   | 144.8   | 148.8   | 128.2   | 151.4   | 169.7   | 140.2   | -----   | -----   | ----- |
| General imports:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Shipping weight.....thous. sh. tons.                      | 4.7     | -----   | 4.3     | 4.0     | 4.7     | 4.6     | 3.9     | 5.0     | 5.1     | 4.5     | 5.3     | 7.3     | 7.0     | -----   | -----   | ----- |
| Value.....mil. \$.  | 67.9    | -----   | 70.4    | 70.7    | 79.4    | 76.0    | 66.8    | 76.9    | 77.2    | 69.9    | 76.6    | 94.3    | 90.3    | -----   | -----   | ----- |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Air Carriers   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Scheduled domestic trunk carriers:                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Financial operations (qtrly. avg. or total):           |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Operating revenues, total <sup>1</sup> .....mil. \$.   | 621.9  | -----  | -----  | -----  | 646.8  | -----  | 710.9  | -----  | -----  | 748.2  | -----  | -----  | -----  | -----  | ----- | ----- |
| Transport, total <sup>2</sup> .....do.                 | 617.1  | -----  | -----  | -----  | 640.8  | -----  | 704.6  | -----  | -----  | 742.2  | -----  | -----  | -----  | -----  | ----- | ----- |
| Passenger.....do.                                      | 557.0  | -----  | -----  | -----  | 579.4  | -----  | 637.7  | -----  | -----  | 670.2  | -----  | -----  | -----  | -----  | ----- | ----- |
| Property.....do.                                       | 40.3   | -----  | -----  | -----  | 42.0   | -----  | 45.2   | -----  | -----  | 49.1   | -----  | -----  | -----  | -----  | ----- | ----- |
| U.S. mail.....do.                                      | 15.0   | -----  | -----  | -----  | 15.5   | -----  | 15.7   | -----  | -----  | 15.4   | -----  | -----  | -----  | -----  | ----- | ----- |
| Operating expenses (incl. depreciation).....do.        | 585.5  | -----  | -----  | -----  | 613.7  | -----  | 622.2  | -----  | -----  | 641.4  | -----  | -----  | -----  | -----  | ----- | ----- |
| Net income (after taxes).....do.                       | 8.4    | -----  | -----  | -----  | 11.0   | -----  | 39.1   | -----  | -----  | 48.2   | -----  | -----  | -----  | -----  | ----- | ----- |
| Operating results:                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Miles flown (revenue).....thous.                       | 63,828 | 68,506 | 66,274 | 62,863 | 67,481 | 65,407 | 68,022 | 68,852 | 71,235 | 72,362 | 69,376 | 71,735 | 67,518 | 70,922 | ----- | ----- |
| Express and freight ton-miles flown.....do.            | 49,195 | 60,576 | 50,710 | 50,212 | 54,522 | 56,472 | 59,014 | 58,871 | 60,391 | 63,842 | 69,009 | 72,323 | 60,756 | 70,782 | ----- | ----- |
| Mail ton-miles flown.....do.                           | 14,167 | 15,390 | 14,547 | 14,051 | 15,488 | 15,091 | 14,823 | 14,345 | 14,337 | 14,178 | 14,734 | 16,145 | 14,626 | 22,319 | ----- | ----- |
| Passengers originated (revenue).....do.                | 4,548  | 5,158  | 4,801  | 4,458  | 5,008  | 5,003  | 5,030  | 5,542  | 5,324  | 5,647  | 5,214  | 5,509  | 5,030  | 5,338  | ----- | ----- |
| Passenger-miles flown (revenue).....mil.               | 3,048  | 3,490  | 3,245  | 2,949  | 3,316  | 3,287  | 3,322  | 3,910  | 3,796  | 4,023  | 3,530  | 3,610  | 3,224  | 3,668  | ----- | ----- |
| Express Operations                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Transportation revenues.....mil. \$.                   | 295.9  | -----  | -----  | -----  | 96.8   | -----  | 99.9   | -----  | -----  | 103.2  | -----  | -----  | -----  | -----  | ----- | ----- |
| Express privilege payments.....do.                     | 28.6   | -----  | -----  | -----  | 27.1   | -----  | 29.5   | -----  | -----  | 30.0   | -----  | -----  | -----  | -----  | ----- | ----- |
| Local Transit Lines                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Fares, average cash rate.....cents.                    | 20.5   | 21.2   | 20.8   | 20.8   | 20.8   | 21.0   | 21.2   | 21.2   | 21.3   | 21.3   | 21.4   | 21.4   | 21.7   | 21.7   | 21.9  | ----- |
| Passengers carried (revenue).....mil.                  | 576    | 572    | 584    | 552    | 585    | 600    | 596    | 564    | 531    | 516    | 560    | 611    | 561    | 601    | 553   | ----- |
| Operating revenues (qtrly. avg. or total).....mil. \$. | 347.5  | -----  | -----  | -----  | 341.1  | -----  | 362.5  | -----  | -----  | 335.8  | -----  | -----  | -----  | -----  | ----- | ----- |
| Motor Carriers (Intercity)                             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Carriers of property, class I (qtrly. avg. or total):  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Number of reporting carriers.....do.                   | 1,004  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- | ----- |
| Operating revenues, total.....mil. \$.                 | 1,446  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- | ----- |
| Expenses, total.....do.                                | 1,385  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- | ----- |
| Freight carried (revenue).....mil. tons.               | 84     | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | -----  | ----- | ----- |

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

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

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964   | 1964   |        |         |        |        |         |        |        |         |        |       |       | 1965  |       |
|---|-----------------|--------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|-------|-------|-------|-------|
|   | Monthly average |        | Jan.   | Feb.   | Mar.    | Apr.   | May    | June    | July   | Aug.   | Sept.   | Oct.   | Nov.  | Dec.  | Jan.  | Feb.  |
| <b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>  |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| <b>TRANSPORTATION—Continued</b>   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| <b>Motor Carriers (Intercity)—Continued</b>   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Freight carried, qtrly. index of volume, class I and II (ATA).....average same period, 1957-59=100...                       | 1126.3          | 1137.5 |        |        | 128.6   |        |        | 135.4   |        |        | 137.0   |        |       |       |       |       |
| Carriers of passengers, class I (qtrly. avg. or total):   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Number of reporting carriers.....   | 138             |        |        |        | 160     |        |        | 159     |        |        |         |        |       |       |       |       |
| Operating revenues, total.....mil. \$   | 136.4           |        |        |        | 133.5   |        |        | 164.7   |        |        |         |        |       |       |       |       |
| Expenses, total.....do.   | 116.4           |        |        |        | 129.4   |        |        | 143.6   |        |        |         |        |       |       |       |       |
| Passengers carried (revenue).....mil.   | 56.6            |        |        |        | 115.5   |        |        | 131.1   |        |        |         |        |       |       |       |       |
| <b>Class I Railroads</b>  |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Freight carloadings (AAR):  |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Total cars.....thous.   | 2,406           | 2,453  | 2,561  | 2,076  | 2,105   | 2,202  | 2,913  | 2,403   | 2,114  | 2,926  | 2,396   | 3,195  | 2,376 | 2,118 | 2,571 | 2,074 |
| Coal.....do.  | 461             | 462    | 523    | 403    | 393     | 407    | 542    | 476     | 293    | 578    | 461     | 589    | 455   | 427   | 518   | 410   |
| Coke.....do.  | 32              | 41     | 34     | 28     | 34      | 35     | 45     | 38      | 35     | 48     | 41      | 57     | 46    | 44    | 47    | 36    |
| Forest products.....do.   | 156             | 163    | 175    | 157    | 154     | 151    | 190    | 154     | 147    | 198    | 151     | 196    | 148   | 139   | 178   | 147   |
| Grain and grain products.....do.  | 234             | 219    | 282    | 212    | 186     | 177    | 208    | 205     | 197    | 243    | 201     | 310    | 221   | 180   | 231   | 178   |
| Livestock.....do.   | 14              | 13     | 12     | 8      | 10      | 10     | 12     | 7       | 8      | 13     | 16      | 30     | 18    | 10    | 11    | 7     |
| Ore.....do.   | 147             | 168    | 64     | 60     | 66      | 114    | 271    | 224     | 223    | 268    | 211     | 264    | 154   | 92    | 81    | 72    |
| Merchandise, l.c.l.....do.  | 72              | 53     | 65     | 56     | 54      | 53     | 65     | 50      | 48     | 63     | 48      | 58     | 41    | 37    | 46    | 39    |
| Miscellaneous.....do.   | 1,290           | 1,334  | 1,404  | 1,152  | 1,207   | 1,254  | 1,581  | 1,248   | 1,163  | 1,514  | 1,267   | 1,691  | 1,292 | 1,189 | 1,460 | 1,185 |
| Freight carloadings, seas. adj. indexes (Fed. R.):†   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Total.....1957-59=100   | 93              | 96     | 97     | 97     | 94      | 95     | 96     | 94      | 95     | 93     | 96      | 95     | 99    | 99    | 100   | 96    |
| Coal.....do.  | 95              | 95     | 91     | 89     | 90      | 93     | 100    | 100     | 100    | 98     | 96      | 95     | 97    | 90    | 92    | 91    |
| Coke.....do.  | 88              | 113    | 89     | 90     | 92      | 100    | 111    | 118     | 128    | 128    | 125     | 129    | 127   | 125   | 109   | 99    |
| Forest products.....do.   | 96              | 100    | 99     | 106    | 103     | 99     | 102    | 98      | 102    | 97     | 99      | 99     | 99    | 100   | 106   | 99    |
| Grain and grain products.....do.  | 102             | 96     | 111    | 104    | 93      | 92     | 89     | 91      | 75     | 88     | 104     | 109    | 99    | 97    | 94    | 87    |
| Livestock.....do.   | 52              | 49     | 50     | 51     | 50      | 42     | 42     | 46      | 50     | 56     | 48      | 48     | 54    | 46    | 46    | 46    |
| Ore.....do.   | 84              | 97     | 89     | 93     | 88      | 123    | 104    | 85      | 87     | 84     | 90      | 96     | 136   | 143   | 113   | 110   |
| Merchandise, l.c.l.....do.  | 36              | 27     | 31     | 31     | 28      | 28     | 29     | 27      | 28     | 26     | 26      | 23     | 23    | 22    | 23    | 22    |
| Miscellaneous.....do.   | 95              | 98     | 101    | 100    | 98      | 97     | 99     | 96      | 98     | 96     | 99      | 95     | 100   | 103   | 106   | 102   |
| Financial operations (qtrly. avg. or total):  |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Operating revenues, total.....mil. \$   | 2,389.9         |        |        |        | 2,362.4 |        |        | 2,481.4 |        |        | 2,486.5 |        |       |       |       |       |
| Freight.....do.   | 2,036.5         |        |        |        | 2,033.8 |        |        | 2,133.8 |        |        | 2,119.2 |        |       |       |       |       |
| Passenger.....do.   | 147.0           |        |        |        | 134.7   |        |        | 146.3   |        |        | 162.3   |        |       |       |       |       |
| Operating expenses.....do.  | 1,862.9         |        |        |        | 1,852.3 |        |        | 1,910.5 |        |        | 1,937.6 |        |       |       |       |       |
| Tax accruals and rents.....do.  | 325.6           |        |        |        | 327.6   |        |        | 338.0   |        |        | 332.3   |        |       |       |       |       |
| Net railway operating income.....do.  | 201.4           |        |        |        | 182.5   |        |        | 233.0   |        |        | 216.6   |        |       |       |       |       |
| Net income (after taxes).....do.  | 162.9           |        |        |        | 144.2   |        |        | 196.4   |        |        | 175.4   |        |       |       |       |       |
| Operating results:  |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Freight carried 1 mile (qtrly.).....bil. ton-miles.   | 158.9           |        |        |        | 162.1   |        |        | 168.5   |        |        | 167.1   |        |       |       |       |       |
| Revenue per ton-mile (qtrly. avg.).....cents.   | 1.310           |        |        |        | 1.284   |        |        | 1.287   |        |        | 1.293   |        |       |       |       |       |
| Passengers carried 1 mile, revenue (qtrly.).....mil.  | 4,624           |        |        |        | 4,110   |        |        | 4,594   |        |        | 5,380   |        |       |       |       |       |
| <b>Waterway Traffic</b>   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Clearances, vessels in foreign trade:   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Total U.S. ports.....thous. net tons.   | 15,628          |        | 15,204 | 14,503 | 14,960  | 15,996 | 17,734 | 18,948  | 17,969 | 18,232 | 17,092  | 18,154 |       |       |       |       |
| Foreign vessels.....do.   | 12,786          |        | 12,540 | 12,054 | 12,319  | 12,963 | 14,684 | 15,809  | 14,836 | 14,982 | 14,092  | 14,902 |       |       |       |       |
| United States vessels.....do.   | 2,842           |        | 2,664  | 2,449  | 2,641   | 3,034  | 3,050  | 3,139   | 3,133  | 3,250  | 3,000   | 3,252  |       |       |       |       |
| Panama Canal:   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Total.....thous. lg. tons.  | 5,454           | 6,184  | 5,832  | 6,187  | 6,269   | 5,912  | 6,166  | 5,902   | 6,062  | 6,604  | 6,227   | 6,248  | 6,156 | 6,645 | 5,706 | 5,160 |
| In United States vessels.....do.  | 780             | 896    | 613    | 906    | 965     | 866    | 1,022  | 1,100   | 877    | 927    | 867     | 930    | 847   | 830   | 779   | 652   |
| <b>Travel</b>   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Hotels:   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Average sale per occupied room.....dollars.   | 9.37            | 9.53   | 9.09   | 9.26   | 8.87    | 9.86   | 9.18   | 9.83    | 9.10   | 9.89   | 9.85    | 10.24  | 10.11 | 9.08  | 9.36  |       |
| Rooms occupied.....% of total.  | 60              | 61     | 57     | 60     | 59      | 67     | 62     | 64      | 56     | 62     | 65      | 70     | 57    | 48    | 56    |       |
| Restaurant sales index.....same mo. 1951=100.   | 109             | 110    | 105    | 109    | 108     | 116    | 119    | 113     | 112    | 107    | 110     | 112    | 103   | 112   | 102   |       |
| Foreign travel:   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| U.S. citizens: Arrivals.....thous.  | 218             |        | 173    | 179    | 218     | 211    | 226    | 271     | 314    | 430    | 288     | 238    | 191   |       |       |       |
| Departures.....do.  | 216             |        | 172    | 193    | 206     | 214    | 253    | 356     | 359    | 302    | 238     | 195    |       |       |       |       |
| Aliens: Arrivals.....do.  | 130             |        | 112    | 102    | 123     | 148    | 161    | 172     | 208    | 210    | 218     | 186    | 127   |       |       |       |
| Departures.....do.  | 110             |        | 87     | 88     | 101     | 104    | 151    | 154     | 173    | 201    | 174     | 174    |       |       |       |       |
| Passports issued and renewed.....do.  | 88              | 94     | 71     | 81     | 121     | 147    | 135    | 147     | 112    | 86     | 74      | 56     | 50    | 53    | 74    | 95    |
| National parks, visits.....do.  | 2,779           | 2,831  | 686    | 790    | 1,000   | 1,276  | 2,263  | 5,047   | 8,067  | 7,561  | 3,287   | 2,283  | 1,061 | 654   | 564   |       |
| Pullman Co. (qtrly. avg. or total):   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Passenger-miles (revenue).....mil.  | 629             | 555    |        |        | 608     |        |        | 556     |        |        | 578     |        |       | 476   |       |       |
| Passenger revenues.....thous. \$  | 10,477          | 9,441  |        |        | 10,457  |        |        | 9,500   |        |        | 9,818   |        |       | 7,989 |       |       |
| <b>COMMUNICATIONS</b>   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Telephone carriers:   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Operating revenues.....mil. \$  | 845.6           |        | 881.1  | 862.2  | 892.1   | 898.8  | 903.1  | 912.3   | 917.0  | 915.3  | 921.3   |        |       |       |       |       |
| Station revenues.....do.  | 465.4           |        | 481.7  | 480.6  | 485.5   | 489.4  | 490.0  | 494.6   | 492.5  | 492.1  | 497.0   |        |       |       |       |       |
| Tolls, message.....do.  | 289.7           |        | 305.3  | 286.0  | 311.2   | 313.0  | 315.7  | 318.9   | 324.3  | 324.3  | 322.6   |        |       |       |       |       |
| Operating expenses (before taxes).....do.   | 495.7           |        | 520.2  | 501.7  | 530.9   | 532.3  | 525.0  | 531.3   | 569.1  | 529.8  | 539.6   |        |       |       |       |       |
| Net operating income.....do.  | 152.3           |        | 154.9  | 163.4  | 156.0   | 165.9  | 167.4  | 169.2   | 150.2  | 167.3  | 165.3   |        |       |       |       |       |
| Phones in service, end of year or mo.....mil.   | 73.7            |        | 74.0   | 74.2   | 74.5    | 74.9   | 75.1   | 75.3    | 75.6   | 75.9   | 76.4    |        |       |       |       |       |
| Telegraph, cable, and radiotelegraph carriers:  |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Wire-telegraph:   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Operating revenues.....thous. \$  | 23,902          |        | 24,449 | 23,283 | 25,181  | 24,876 | 24,708 | 26,020  | 25,092 | 25,113 | 25,256  |        |       |       |       |       |
| Operating expenses, incl. depreciation.....do.  | 21,094          |        | 22,213 | 21,020 | 21,715  | 21,812 | 22,181 | 22,799  | 23,304 | 22,170 | 22,089  |        |       |       |       |       |
| Net operating revenues.....do.  | 1,680           |        | 834    | 872    | 2,075   | 1,697  | 1,085  | 1,886   | 498    | 1,840  | 2,106   |        |       |       |       |       |
| Ocean-cable:†   |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Operating revenues.....do.  | 3,065           |        | 3,138  | 2,814  | 3,106   | 3,012  | 3,030  | 3,172   | 3,227  | 2,885  | 3,122   |        |       |       |       |       |
| Operating expenses, incl. depreciation.....do.  | 2,495           |        | 2,403  | 2,284  | 2,286   | 2,403  | 2,317  | 2,381   | 2,503  | 2,423  | 2,360   |        |       |       |       |       |
| Net operating revenues.....do.  | 219             |        | 361    | 98     | 475     | 245    | 328    | 427     | 341    | 105    | 406     |        |       |       |       |       |
| Radiotelegraph:†  |                 |        |        |        |         |        |        |         |        |        |         |        |       |       |       |       |
| Operating revenues.....do.  | 5,077           |        | 5,901  | 5,505  | 5,752   | 5,831  | 5,774  | 5,961   | 6,087  | 5,773  | 6,042   |        |       |       |       |       |
| Operating expenses, incl. depreciation.....do.  | 3,882           |        | 4,448  | 4,274  | 4,336   | 4,251  | 4,379  | 4,598   | 4,768  | 4,609  | 4,631   |        |       |       |       |       |
| Net operating revenues.....do.  | 982             |        | 1,222  | 998    | 1,192   | 1,345  | 1,167  | 1,152   | 1,103  | 946    | 1,156   |        |       |       |       |       |

† Revised. † Annual index. † Number of carriers filing complete reports for 1963.

‡ Data cover 5 weeks; other periods, 4 weeks. ‡ Based on unadjusted data.

§ Quarterly average. § See note "C."

¶ Revisions for 1962 are in the Aug. 1963 SURVEY. ¶ Includes data not shown.

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



| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the edition of BUSINESS STATISTICS | 1963            | 1964    | 1964    |         |         |         |         |         |         |         |         |         |         |         | 1965    |      |
|--|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|------|
|  | Monthly average |         | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb. |
| <b>CHEMICALS AND ALLIED PRODUCTS</b>   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| <b>CHEMICALS</b>   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Inorganic chemicals, production:   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Acetylene.....mil. cu. ft.   | 1,155           | 1,276   | 1,154   | 1,120   | 1,252   | 1,233   | 1,271   | 1,204   | 1,258   | 1,323   | 1,357   | 1,378   | 1,374   | 1,390   | 1,408   |      |
| Ammonia, synthetic anhydrous (commercial).....thous. sh. tons.   | 556.8           | 630.0   | 614.8   | 583.8   | 650.7   | 636.8   | 659.7   | 636.7   | 620.2   | 614.1   | 589.3   | 613.9   | 640.2   | 699.6   | 679.3   |      |
| Carbon dioxide, liquid, gas, and solid.....do.   | 90.2            | 91.9    | 79.0    | 76.0    | 82.8    | 85.0    | 94.9    | 108.9   | 116.0   | 112.6   | 100.6   | 90.9    | 81.2    | 84.4    | 80.5    |      |
| Chlorine, gas (100% Cl <sub>2</sub> ).....do.  | 455.3           | 491.1   | 466.8   | 456.0   | 488.6   | 480.6   | 501.1   | 482.0   | 483.4   | 500.4   | 494.6   | 513.5   | 502.5   | 523.6   | 529.4   |      |
| Hydrochloric acid (100% HCl).....do.   | 90.0            | 102.3   | 91.2    | 94.8    | 104.1   | 104.4   | 106.0   | 100.8   | 96.6    | 104.7   | 103.1   | 107.3   | 106.4   | 108.7   | 110.2   |      |
| Nitric acid (100% HNO <sub>3</sub> ).....do.   | 353.6           | 384.1   | 402.0   | 402.6   | 420.5   | 375.1   | 349.5   | 306.5   | 341.0   | 355.7   | 371.6   | 419.5   | 420.1   | 445.2   | 460.1   |      |
| Oxygen (high purity).....mil. cu. ft.  | 10,705          | 13,254  | 12,011  | 12,201  | 13,367  | 13,107  | 13,402  | 12,538  | 12,741  | 13,476  | 13,264  | 14,059  | 14,225  | 14,652  | 15,080  |      |
| Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons.   | 242.1           | 271.9   | 267.9   | 273.5   | 284.8   | 286.5   | 280.3   | 259.5   | 248.5   | 266.6   | 268.6   | 278.6   | 275.3   | 272.6   | 284.1   |      |
| Sodium carbonate (soda ash), synthetic (68% Na <sub>2</sub> O).....thous. sh. tons.                                    | 390.1           | 412.6   | 381.2   | 394.5   | 419.1   | 415.3   | 435.1   | 419.5   | 394.4   | 431.6   | 408.9   | 428.6   | 428.3   | 394.0   | 402.6   |      |
| Sodium bichromate and chromate.....do.   | 11.2            | 11.3    | 9.3     | 10.5    | 11.4    | 11.7    | 12.3    | 11.2    | 11.4    | 11.6    | 10.9    | 11.4    | 11.3    | 12.2    | 11.6    |      |
| Sodium hydroxide (100% NaOH).....do.   | 484.5           | 518.3   | 490.2   | 484.2   | 514.3   | 507.3   | 534.4   | 503.7   | 508.9   | 537.0   | 517.3   | 539.7   | 525.2   | 557.0   | 568.4   |      |
| Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons.   | 45.9            | 47.1    | 41.4    | 40.9    | 53.1    | 53.7    | 52.3    | 44.5    | 36.4    | 40.5    | 54.8    | 57.1    | 46.7    | 44.1    | 42.2    |      |
| Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons.                             | 102.7           | 108.5   | 106.3   | 103.2   | 108.3   | 109.2   | 116.1   | 107.8   | 102.9   | 102.8   | 108.0   | 112.1   | 111.2   | 114.3   | 115.5   |      |
| Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.   | 1,744.7         | 1,908.0 | 1,868.4 | 1,853.7 | 1,983.5 | 2,016.2 | 1,980.9 | 1,859.1 | 1,750.2 | 1,816.2 | 1,846.7 | 1,957.0 | 1,927.3 | 2,037.0 | 1,984.6 |      |
| Organic chemicals, production: <sup>1</sup>  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Acetic acid (synthetic and natural).....mil. lb.   | 87.4            | 92.8    | 92.3    | 94.0    | 93.4    | 82.9    | 88.5    | 87.5    | 96.2    | 81.9    | 89.4    | 94.9    | 112.6   | 100.0   |         |      |
| Acetic anhydride.....do.   | 106.0           | 116.2   | 111.8   | 101.6   | 125.4   | 109.2   | 115.2   | 106.5   | 111.6   | 116.9   | 123.4   | 118.3   | 118.9   | 135.8   | 120.0   |      |
| Acetylsalicylic acid (aspirin).....do.   | 2.4             | 2.4     | 2.8     | 2.6     | 2.7     | 2.7     | 2.1     | 2.5     | 2.1     | 1.9     | 2.2     | 2.5     | 2.2     | 2.5     | 2.4     |      |
| Creosote oil.....mil. gal.   | 8.2             | 9.6     | 8.2     | 7.1     | 8.4     | 9.1     | 10.6    | 9.8     | 10.7    | 8.4     | 10.0    | 9.7     | 10.6    | 12.0    |         |      |
| DDT.....mil. lb.   | 14.9            | 10.3    | 11.4    | 12.8    | 13.3    | 11.3    | 13.0    | 12.1    | 11.0    | 8.7     |         |         |         |         | 10.7    |      |
| Ethyl acetate (85%).....do.  | 9.8             | 8.7     | 8.8     | 10.8    | 9.4     | 7.4     | 8.0     | 11.9    | 5.5     | 10.5    | 7.3     | 6.4     | 11.1    | 7.5     | 3.4     |      |
| Ethylene glycol.....do.  | 138.3           | 149.5   | 121.8   | 109.1   | 138.8   | 129.3   | 116.9   | 155.3   | 154.1   | 147.4   | 156.3   | 169.3   | 150.7   | 161.4   |         |      |
| Formaldehyde (37% HCHO).....do.  | 211.4           | 229.4   | 207.0   | 203.0   | 219.5   | 237.7   | 225.2   | 229.5   | 207.8   | 236.5   | 235.1   | 252.9   | 238.6   | 247.3   | 234.4   |      |
| Glycerin, refined, all grades:   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Production.....do.   | 25.3            | 26.4    | 29.1    | 26.3    | 28.5    | 28.5    | 23.7    | 28.0    | 22.9    | 26.5    | 26.2    | 25.3    | 26.3    | 26.2    | 31.8    |      |
| Stocks, end of month.....do.   | 24.3            | 28.6    | 22.3    | 25.4    | 27.6    | 26.5    | 27.7    | 31.5    | 32.0    | 32.3    | 31.2    | 29.6    | 30.1    | 27.6    | 32.6    |      |
| Methanol:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Natural.....mil. gal.  | 1               | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       |      |
| Synthetic.....do.  | 29.3            | 32.7    | 29.6    | 29.9    | 30.3    | 33.9    | 34.4    | 31.1    | 32.8    | 32.2    | 31.9    | 34.1    | 34.0    | 37.7    | 36.1    |      |
| Phthalic anhydride.....mil. lb.  | 38.2            | 46.3    | 37.4    | 36.7    | 44.9    | 49.2    | 49.9    | 48.5    | 44.8    | 41.1    | 49.9    | 56.5    | 47.3    | 49.2    | 46.9    |      |
| <b>ALCOHOL</b>   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Ethyl alcohol and spirits:   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Production.....mil. ta. gal.   | 57.7            | 57.0    | 60.5    | 56.1    | 53.8    | 54.0    | 53.3    | 50.3    | 51.8    | 55.1    | 60.2    | 69.2    | 60.7    | 59.7    |         |      |
| Stocks, end of month.....do.   | 171.5           | 186.7   | 179.5   | 183.0   | 188.9   | 189.3   | 184.9   | 183.4   | 187.0   | 190.0   | 188.6   | 184.3   | 188.7   | 192.9   |         |      |
| Used for denaturation.....do.  | 44.4            | 45.9    | 49.5    | 44.0    | 43.9    | 46.7    | 45.3    | 44.8    | 45.7    | 47.0    | 45.9    | 44.8    | 47.1    | 46.3    |         |      |
| Taxable withdrawals.....do.  | 5.3             | 5.6     | 4.9     | 4.7     | 5.4     | 5.7     | 5.5     | 5.6     | 5.0     | 4.7     | 6.2     | 7.8     | 6.7     | 5.5     |         |      |
| Denatured alcohol:   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Production.....mil. wine gal.  | 23.9            | 24.7    | 26.6    | 23.7    | 23.9    | 25.1    | 23.8    | 24.2    | 24.7    | 25.4    | 24.7    | 24.5    | 25.4    | 24.9    |         |      |
| Consumption (withdrawals).....do.  | 24.0            | 24.7    | 26.4    | 23.1    | 24.7    | 24.8    | 23.5    | 24.4    | 25.3    | 24.8    | 23.7    | 25.6    | 24.7    | 25.5    |         |      |
| Stocks, end of month.....do.   | 3.0             | 3.5     | 3.2     | 3.7     | 2.9     | 3.1     | 3.4     | 3.6     | 2.9     | 3.4     | 4.5     | 3.4     | 4.0     | 3.4     |         |      |
| <b>FERTILIZERS</b>   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Exports, total <sup>2</sup> .....thous. sh. tons.  | 625             | 798     | 622     | 668     | 704     | 584     | 684     | 827     | 779     | 948     | 936     | 1,044   | 744     | 1,038   |         |      |
| Nitrogenous materials.....do.  | 55              | 66      | 28      | 39      | 68      | 55      | 63      | 47      | 39      | 63      | 101     | 117     | 44      | 135     |         |      |
| Phosphate materials.....do.  | 488             | 595     | 458     | 534     | 495     | 468     | 529     | 660     | 592     | 691     | 659     | 817     | 522     | 721     |         |      |
| Potash materials.....do.   | 59              | 86      | 100     | 59      | 94      | 33      | 50      | 60      | 75      | 105     | 108     | 91      | 122     | 129     |         |      |
| Imports, total semimanufactures <sup>3</sup> .....do.  | 205             | 233     | 255     | 253     | 292     | 376     | 173     | 180     | 124     | 224     | 227     | 219     | 239     | 237     |         |      |
| Ammonium nitrate.....do.   | 21              | 17      | 20      | 16      | 17      | 19      | 17      | 11      | 14      | 21      | 20      | 19      | 16      | 12      |         |      |
| Ammonium sulfate.....do.   | 20              | 15      | 14      | 29      | 36      | 43      | 11      | 7       | 4       | 7       | 12      | 14      | 16      | 14      |         |      |
| Potassium chloride.....do.   | 73              | 100     | 117     | 93      | 126     | 150     | 65      | 34      | 42      | 117     | 104     | 116     | 119     | 112     |         |      |
| Sodium nitrate.....do.   | 34              | 30      | 32      | 30      | 22      | 63      | 22      | 50      | 18      | 23      | 25      | 25      | 24      | 30      |         |      |
| Potash deliveries (K <sub>2</sub> O).....do.   | 227             | 257     | 374     | 233     | 369     | 424     | 254     | 66      | 151     | 355     | 189     | 296     | 181     | 196     |         |      |
| Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):                                 |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Production.....thous. sh. tons.  | 269             | 298     | 304     | 327     | 336     | 337     | 307     | 272     | 247     | 269     | 268     | 307     | 300     | 295     | 293     |      |
| Stocks, end of month.....do.   | 419             | 381     | 452     | 443     | 383     | 249     | 249     | 349     | 408     | 422     | 400     | 374     | 411     | 432     | 399     |      |
| <b>MISCELLANEOUS PRODUCTS</b>  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Explosives (industrial), shipments, quarterly:   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Black blasting powder.....thous. lb.   | 1,284           | 1,236   |         |         | 141     |         |         | 195     |         |         | 289     |         |         | 321     |         |      |
| High explosives.....do.  | 301,665         | 320,403 |         |         | 262,470 |         |         | 334,018 |         |         | 347,691 |         |         | 337,431 |         |      |
| Paints, varnish, and lacquer, factory shipments:   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Total shipments.....mil. \$  | 157.5           | 166.8   | 138.8   | 142.5   | 165.2   | 186.0   | 188.5   | 197.8   | 183.1   | 181.3   | 176.4   | 163.1   | 145.8   | 133.7   | 141.3   |      |
| Trade products.....do.   | 93.8            | 97.8    | 75.5    | 80.6    | 97.1    | 112.2   | 115.0   | 119.5   | 115.6   | 111.5   | 104.2   | 95.3    | 80.7    | 66.2    | 74.7    |      |
| Industrial finishes.....do.  | 63.7            | 69.1    | 63.3    | 61.9    | 68.1    | 73.8    | 73.5    | 78.3    | 67.5    | 69.8    | 72.2    | 67.8    | 65.1    | 67.5    | 66.6    |      |
| Sulfur, native (Frasch) and recovered: <sup>4</sup>  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Production.....thous. lg. tons.  | 486             | 519     | 500     | 499     | 499     | 513     | 531     | 505     | 515     | 533     | 510     | 476     | 553     | 596     | 610     |      |
| Stocks (producers'), end of month.....do.  | 4,875           | 4,585   | 4,780   | 4,786   | 4,720   | 4,686   | 4,676   | 4,614   | 4,501   | 4,483   | 4,445   | 4,360   | 4,562   | 4,403   | 4,476   |      |
| <b>PLASTICS AND RESIN MATERIALS</b>  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Production:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Cellulose plastic materials.....mil. lb.   | 12.7            | 13.4    | 11.6    | 13.0    | 15.2    | 13.9    | 12.4    | 13.7    | 11.3    | 12.1    | 14.6    | 13.6    | 14.8    | 14.2    |         |      |
| Thermosetting resins:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Alkyd resins.....do.   | 50.5            | 45.4    | 44.4    | 44.0    | 48.5    | 49.0    | 48.0    | 49.8    | 45.5    | 49.2    | 45.5    | 45.7    | 38.2    | 39.0    |         |      |
| Coumarone-indene and petroleum polymer resins.....do.  | 29.5            | 28.3    | 26.0    | 25.0    | 27.6    | 29.8    | 26.2    | 27.7    | 27.5    | 25.3    | 34.4    | 32.0    | 27.2    | 25.3    |         |      |
| Polyester resins.....do.   | 21.2            | 25.7    | 22.7    | 23.9    | 25.4    | 27.2    | 27.0    | 26.7    | 23.3    | 25.8    | 26.8    | 28.4    | 25.1    | 25.9    |         |      |
| Phenolic and other tar acid resins.....do.   | 61.7            | 67.8    | 66.3    | 64.0    | 72.6    | 71.5    | 67.3    | 65.5    | 53.8    | 70.4    | 70.4    | 75.1    | 68.0    | 69.0    |         |      |
| Urea and melamine resins.....do.   | 43.2            | 43.9    | 42.8    | 39.6    | 43.1    | 45.9    | 43.4    | 43.1    | 37.4    | 44.1    | 47.1    | 49.1    | 44.2    | 45.3    |         |      |
| Thermoplastic resins:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |      |
| Styrene-type plastic materials (polystyrene).....mil. lb.  | 124.5           | 144.8   | 132.3   | 136.6   | 146.3   | 144.7   | 149.7   | 147.5   | 129.2   | 144.8   | 143.4   | 150.1   | 155.1   | 158.0   |         |      |
| Vinyl resins (resin content basis).....do.   | 146.7           | 169.5   | 150.5   | 158.3   | 173.3   | 174.4   | 176.7   | 170.9   | 156.8   | 177.9   | 171.4   | 190.4   | 174.5   | 178.4   |         |      |
| Polyethylene.....do.   | 189.2           | 217.1   | 210.8   | 208.7   | 210.1   | 217.8   | 226.6   | 215.9   | 216.8   | 221.0   | 227.3   | 215.0   | 216.8   | 223.8   |         |      |

<sup>1</sup> Revised. <sup>2</sup> Quarterly average. <sup>3</sup> 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. <sup>4</sup> Based on annual total containing revisions not distributed by months.

<sup>5</sup> Data are reported on the basis of 100

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964    | 1964    |         |         |         |         |         |         |         |         |         |         |         | 1965    |       |
|---|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|   | Monthly average |         | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.  |
| <b>ELECTRIC POWER AND GAS</b>   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>ELECTRIC POWER</b>   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production (utility and industrial), total <sup>○</sup> mil. kw.-hr.  | 84,007          | 89,900  | 90,642  | 84,613  | 87,987  | 84,534  | 87,226  | 90,585  | 95,724  | 94,949  | 89,465  | 89,382  | 87,976  | 95,713  | 196,621 | ----- |
| Electric utilities, total.....do  | 76,177          | 81,646  | 82,328  | 76,701  | 79,595  | 76,392  | 78,894  | 82,294  | 87,606  | 86,647  | 81,376  | 80,941  | 79,753  | 87,222  | 187,979 | ----- |
| By fuels.....do   | 62,393          | 66,986  | 67,834  | 62,906  | 63,652  | 60,092  | 63,031  | 68,341  | 73,343  | 72,763  | 68,319  | 66,907  | 65,600  | 71,046  | 170,729 | ----- |
| By waterpower.....do  | 13,784          | 14,660  | 14,495  | 13,795  | 15,942  | 16,301  | 15,863  | 13,953  | 14,263  | 13,884  | 13,057  | 14,034  | 14,153  | 16,176  | 117,250 | ----- |
| Privately and municipally owned util.....do   | 62,096          | 66,942  | 67,024  | 62,143  | 64,596  | 62,204  | 64,155  | 67,960  | 72,645  | 71,588  | 67,340  | 66,667  | 65,530  | 71,455  | 171,187 | ----- |
| Other producers (publicly owned).....do   | 14,081          | 14,703  | 15,304  | 14,558  | 14,999  | 14,188  | 14,739  | 14,334  | 14,961  | 15,059  | 14,036  | 14,274  | 14,223  | 15,767  | 116,792 | ----- |
| Industrial establishments, total.....do   | 7,830           | 8,254   | 8,313   | 7,912   | 8,392   | 8,142   | 8,332   | 8,292   | 8,118   | 8,302   | 8,089   | 8,441   | 8,224   | 8,491   | 18,642  | ----- |
| By fuels.....do   | 7,567           | 7,989   | 8,019   | 7,621   | 8,075   | 7,807   | 8,027   | 8,045   | 7,892   | 8,084   | 7,872   | 8,197   | 8,003   | 8,227   | 18,364  | ----- |
| By waterpower.....do  | 263             | 265     | 294     | 291     | 317     | 335     | 305     | 246     | 226     | 218     | 217     | 245     | 221     | 264     | 1,278   | ----- |
| Sales to ultimate customers, total (EEI).....do   | 69,234          | 74,196  | 75,196  | 72,724  | 72,692  | 71,549  | 71,065  | 72,775  | 75,827  | 78,514  | 77,433  | 73,925  | 72,557  | 76,100  | -----   | ----- |
| Commercial and industrial:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Small light and power.....do  | 13,876          | 15,267  | 14,165  | 14,061  | 14,121  | 14,034  | 14,327  | 15,551  | 17,194  | 17,781  | 17,133  | 15,496  | 14,339  | 15,001  | -----   | ----- |
| Large light and power.....do  | 32,367          | 34,113  | 32,993  | 32,330  | 33,330  | 33,643  | 34,459  | 34,675  | 33,749  | 34,829  | 35,080  | 34,749  | 34,718  | 34,802  | -----   | ----- |
| Railways and railroads.....do   | 389             | 393     | 439     | 436     | 409     | 384     | 368     | 366     | 359     | 357     | 367     | 377     | 425     | 432     | -----   | ----- |
| Residential or domestic.....do  | 20,141          | 21,834  | 24,932  | 23,295  | 22,301  | 20,982  | 19,431  | 19,639  | 21,972  | 22,966  | 22,323  | 20,648  | 20,413  | 23,110  | -----   | ----- |
| Street and highway lighting.....do  | 646             | 691     | 780     | 711     | 693     | 641     | 613     | 589     | 599     | 638     | 680     | 734     | 789     | 822     | -----   | ----- |
| Other public authorities.....do   | 1,683           | 1,749   | 1,769   | 1,774   | 1,707   | 1,721   | 1,712   | 1,780   | 1,779   | 1,774   | 1,690   | 1,767   | 1,724   | 1,790   | -----   | ----- |
| Interdepartmental.....do  | 133             | 149     | 118     | 118     | 130     | 143     | 156     | 174     | 174     | 169     | 160     | 155     | 148     | 144     | -----   | ----- |
| Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$  | 1,141.4         | 1,200.7 | 1,217.2 | 1,184.5 | 1,169.0 | 1,153.0 | 1,145.9 | 1,178.5 | 1,236.5 | 1,272.4 | 1,256.9 | 1,201.6 | 1,171.3 | 1,221.4 | -----   | ----- |
| <b>GAS</b>  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Manufactured and mixed gas (quarterly): <sup>○†</sup>   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Customers, end of quarter, total <sup>‡</sup> thous.  | 1,540           | -----   | -----   | -----   | 1,197   | -----   | -----   | 1,162   | -----   | -----   | 792     | -----   | -----   | -----   | -----   | ----- |
| Residential.....do  | 1,439           | -----   | -----   | -----   | 1,112   | -----   | -----   | 1,081   | -----   | -----   | 739     | -----   | -----   | -----   | -----   | ----- |
| Industrial and commercial.....do  | 99              | -----   | -----   | -----   | 84      | -----   | -----   | 80      | -----   | -----   | 52      | -----   | -----   | -----   | -----   | ----- |
| Sales to consumers, total <sup>‡</sup> mil. therms.   | 495             | -----   | -----   | -----   | 667     | -----   | -----   | 369     | -----   | -----   | 156     | -----   | -----   | -----   | -----   | ----- |
| Residential.....do  | 336             | -----   | -----   | -----   | 480     | -----   | -----   | 217     | -----   | -----   | 68      | -----   | -----   | -----   | -----   | ----- |
| Industrial and commercial.....do  | 155             | -----   | -----   | -----   | 184     | -----   | -----   | 150     | -----   | -----   | 88      | -----   | -----   | -----   | -----   | ----- |
| Revenue from sales to consumers, total <sup>‡</sup> mil. \$   | 59.0            | -----   | -----   | -----   | 75.3    | -----   | -----   | 42.4    | -----   | -----   | 16.6    | -----   | -----   | -----   | -----   | ----- |
| Residential.....do  | 44.3            | -----   | -----   | -----   | 57.0    | -----   | -----   | 29.4    | -----   | -----   | 9.9     | -----   | -----   | -----   | -----   | ----- |
| Industrial and commercial.....do  | 14.4            | -----   | -----   | -----   | 17.9    | -----   | -----   | 12.8    | -----   | -----   | 6.7     | -----   | -----   | -----   | -----   | ----- |
| Natural gas (quarterly): <sup>○†</sup>  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Customers, end of quarter, total <sup>‡</sup> thous.  | 33,940          | -----   | -----   | -----   | 35,104  | -----   | -----   | 34,999  | -----   | -----   | 35,338  | -----   | -----   | -----   | -----   | ----- |
| Residential.....do  | 31,207          | -----   | -----   | -----   | 32,201  | -----   | -----   | 32,163  | -----   | -----   | 32,516  | -----   | -----   | -----   | -----   | ----- |
| Industrial and commercial.....do  | 2,695           | -----   | -----   | -----   | 2,866   | -----   | -----   | 2,797   | -----   | -----   | 2,783   | -----   | -----   | -----   | -----   | ----- |
| Sales to consumers, total <sup>‡</sup> mil. therms.   | 26,412          | -----   | -----   | -----   | 37,972  | -----   | -----   | 26,699  | -----   | -----   | 21,263  | -----   | -----   | -----   | -----   | ----- |
| Residential.....do  | 8,828           | -----   | -----   | -----   | 17,093  | -----   | -----   | 7,851   | -----   | -----   | 3,100   | -----   | -----   | -----   | -----   | ----- |
| Industrial and commercial.....do  | 16,279          | -----   | -----   | -----   | 19,082  | -----   | -----   | 17,378  | -----   | -----   | 16,673  | -----   | -----   | -----   | -----   | ----- |
| Revenue from sales to consumers, total <sup>‡</sup> mil. \$   | 1,620.6         | -----   | -----   | -----   | 2,533.0 | -----   | -----   | 1,579.9 | -----   | -----   | 1,081.9 | -----   | -----   | -----   | -----   | ----- |
| Residential.....do  | 886.2           | -----   | -----   | -----   | 1,563.0 | -----   | -----   | 819.6   | -----   | -----   | 425.1   | -----   | -----   | -----   | -----   | ----- |
| Industrial and commercial.....do  | 689.0           | -----   | -----   | -----   | 907.2   | -----   | -----   | 712.3   | -----   | -----   | 613.3   | -----   | -----   | -----   | -----   | ----- |

## FOOD AND KINDRED PRODUCTS; TOBACCO

|  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| <b>ALCOHOLIC BEVERAGES</b>                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Beer:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....mil. bbl.                                       | 8.39   | 8.82   | 7.63   | 7.50   | 8.95   | 9.63   | 9.28   | 10.31  | 11.54  | 9.88   | 8.40   | 7.73   | 6.95   | 8.10   | 7.75  | ----- |
| Taxable withdrawals.....do                                     | 7.82   | 8.22   | 6.74   | 6.42   | 7.80   | 8.49   | 8.73   | 9.48   | 10.92  | 9.40   | 8.27   | 7.65   | 7.03   | 7.71   | 6.54  | ----- |
| Stocks, end of month.....do                                    | 10.76  | 11.07  | 10.08  | 10.68  | 11.30  | 11.82  | 11.77  | 11.93  | 11.77  | 11.56  | 11.13  | 10.68  | 10.13  | 9.99   | 10.73 | ----- |
| Distilled spirits (total):                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....mil. tax gal.                                   | 12.50  | 13.58  | 13.89  | 13.51  | 14.06  | 14.51  | 13.38  | 12.79  | 8.65   | 9.13   | 14.36  | 17.07  | 16.07  | 15.53  | ----- | ----- |
| Consumption, apparent, for beverage purposes mil. wine gal.    | 21.58  | 23.00  | 18.46  | 18.43  | 21.84  | 21.08  | 22.27  | 22.03  | 20.94  | 20.72  | 22.02  | 26.18  | 27.84  | 34.24  | 19.21 | ----- |
| Taxable withdrawals.....mil. tax gal.                          | 10.35  | 11.10  | 9.34   | 9.53   | 10.51  | 11.46  | 10.91  | 10.98  | 9.51   | 10.62  | 12.04  | 14.79  | 13.30  | 10.16  | ----- | ----- |
| Stocks, end of month.....do                                    | 876.90 | 868.76 | 871.77 | 873.19 | 874.44 | 874.54 | 874.27 | 873.92 | 871.04 | 866.18 | 863.74 | 860.08 | 859.49 | 862.42 | ----- | ----- |
| Imports.....mil. proof gal.                                    | 3.52   | 4.22   | 3.03   | 3.07   | 3.62   | 3.84   | 3.71   | 4.16   | 3.27   | 3.58   | 4.69   | 5.86   | 6.07   | 5.70   | 3.12  | ----- |
| Whisky:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....mil. tax gal.                                   | 8.74   | 9.41   | 10.38  | 10.27  | 10.36  | 10.95  | 9.44   | 8.46   | 5.03   | 5.41   | 9.69   | 11.06  | 10.40  | 11.42  | ----- | ----- |
| Taxable withdrawals.....do                                     | 7.08   | 7.45   | 6.46   | 6.73   | 7.05   | 7.50   | 7.05   | 6.56   | 5.72   | 6.68   | 8.41   | 10.85  | 9.60   | 6.83   | ----- | ----- |
| Stocks, end of month.....do                                    | 852.54 | 841.75 | 844.01 | 854.14 | 846.10 | 846.91 | 846.76 | 846.81 | 844.27 | 839.97 | 837.21 | 832.56 | 830.05 | 832.18 | ----- | ----- |
| Imports.....mil. proof gal.                                    | 3.35   | 3.40   | 1.57   | 1.77   | 3.23   | 3.42   | 1.48   | 3.71   | 2.85   | 3.07   | 4.00   | 5.19   | 5.46   | 5.07   | 2.76  | ----- |
| Rectified spirits and wines, production, total mil. proof gal. | 7.24   | 7.68   | 6.35   | 6.27   | 7.24   | 7.85   | 7.38   | 7.27   | 6.35   | 6.69   | 8.42   | 10.95  | 9.74   | 7.65   | ----- | ----- |
| Whisky.....do  | 5.19   | 5.46   | 4.33   | 4.51   | 5.18   | 5.68   | 5.16   | 4.92   | 4.33   | 4.58   | 6.10   | 8.26   | 7.24   | 5.19   | ----- | ----- |
| Wines and distilling materials:                                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Effervescent wines:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....mil. wine gal.                                  | .40    | .48    | .43    | .48    | .63    | .53    | .38    | .68    | .27    | .42    | .43    | .59    | .50    | .50    | ----- | ----- |
| Taxable withdrawals.....do                                     | .35    | .45    | .34    | .27    | .34    | .33    | .36    | .43    | .28    | .35    | .50    | .67    | .72    | .75    | ----- | ----- |
| Stocks, end of month.....do                                    | 3.00   | 3.17   | 2.71   | 2.88   | 3.14   | 3.31   | 3.30   | 3.49   | 3.46   | 3.49   | 3.38   | 3.25   | 3.00   | 2.66   | ----- | ----- |
| Imports.....do   | .09    | .10    | .06    | .06    | .08    | .08    | .09    | .09    | .07    | .07    | .09    | .16    | .20    | .13    | .06   | ----- |
| Still wines:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
| Production.....do  | 16.86  | 16.10  | 2.73   | 2.97   | 3.40   | 2.19   | 1.84   | 1.92   | .85    | 3.12   | 59.12  | 95.09  | 13.27  | 6.68   | ----- | ----- |
| Taxable withdrawals.....do                                     | 13.11  | 13.73  | 13.57  | 13.76  | 15.96  | 13.80  | 12.86  | 13.25  | 10.42  | 12.27  | 13.84  | 15.38  | 15.01  | 14.66  | ----- | ----- |
| Stocks, end of month.....do                                    | 185.03 | 188.82 | 213.89 | 201.61 | 185.63 | 175.68 | 164.18 | 150.88 | 139.42 | 130.04 | 177.81 | 251.82 | 243.53 | 231.23 | ----- | ----- |
| Imports.....do   | 1.11   | 1.21   | .79    | 1.57   | 1.10   | .90    | 1.16   | 1.21   | 1.02   | 1.09   | .91    | 1.39   | 1.86   | 1.54   | .51   | ----- |
| Distilling materials produced at wineries.....do               | 39.41  | 30.59  | 5.10   | 8.38   | 6.15   | 1.79   | 1.51   | .86    | 1.40   | 9.84   | 132.38 | 146.22 | 35.19  | 18.26  | ----- | ----- |

<sup>○</sup> Revised. <sup>†</sup> Beginning Jan. 1965, data include Alaska and Hawaii.

<sup>‡</sup> Revisions for Jan.-Dec. 1962 appear on p. 24 of the Mar. 1964 Survey; those for the months of 1963 will be shown later.

<sup>§</sup> Data are not wholly comparable on year to year basis because of changes from one size classification to another.

<sup>§</sup> The averages shown for gas are quarterly averages.

<sup>†</sup> 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.

<sup>‡</sup> Includes data not shown separately.

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the edition of BUSINESS STATISTICS | 1963            | 1964   | 1964   |       |        |        |        |        |        |        |       |       |       |       | 1965   |       |
|--|-----------------|--------|--------|-------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|--------|-------|
|  | Monthly average |        | Jan.   | Feb.  | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept. | Oct.  | Nov.  | Dec.  | Jan.   | Feb.  |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>  |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| <b>DAIRY PRODUCTS</b>  |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Butter, creamery:  |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Production (factory)† mil. lb.   | 118.3           | 119.5  | 128.8  | 123.5 | 139.4  | 142.7  | 153.5  | 142.9  | 110.7  | 95.8   | 86.4  | 95.0  | 96.1  | 119.4 | 129.7  | ---   |
| Stocks, cold storage, end of month do.   | 328.4           | 180.0  | 187.1  | 191.2 | 191.0  | 195.7  | 203.5  | 234.9  | 243.7  | 221.2  | 180.9 | 149.0 | 95.3  | 66.5  | 63.1   | 71.9  |
| Price, wholesale, 92-score (N.Y.) \$ per lb.   | .590            | .599   | .587   | .587  | .586   | .586   | .587   | .587   | .591   | .604   | .623  | .616  | .629  | .604  | .587   | .587  |
| Cheese:  |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Production (factory), total† mil. lb.  | 136.0           | 141.9  | 125.9  | 124.0 | 145.8  | 152.0  | 176.4  | 175.3  | 151.0  | 140.8  | 128.9 | 128.5 | 122.3 | 132.1 | 130.9  | ---   |
| American, whole milk do.   | 92.4            | 96.7   | 82.4   | 81.4  | 96.5   | 106.5  | 128.3  | 128.1  | 108.7  | 97.7   | 86.7  | 83.6  | 76.9  | 83.6  | 86.9   | ---   |
| Stocks, cold storage, end of month, total do.  | 385.0           | 344.6  | 318.1  | 301.6 | 301.7  | 323.1  | 352.2  | 381.8  | 398.6  | 388.6  | 363.5 | 345.1 | 335.2 | 326.0 | 311.8  | 296.7 |
| American, whole milk do.   | 344.9           | 302.6  | 279.2  | 263.7 | 264.0  | 284.0  | 309.7  | 339.2  | 353.1  | 341.1  | 318.6 | 302.5 | 292.8 | 283.6 | 271.4  | 257.9 |
| Imports do.  | 6.9             | 6.5    | 6.6    | 4.6   | 8.5    | 6.4    | 7.0    | 5.4    | 3.6    | 4.6    | 6.9   | 6.6   | 9.3   | 8.6   | 1.5    | ---   |
| Price, wholesale, American, single daisies (Chicago) \$ per lb.  | .426            | .434   | .430   | .430  | .422   | .420   | .420   | .421   | .428   | .431   | .446  | .451  | .451  | .455  | .450   | .444  |
| Condensed and evaporated milk:   |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Production, case goods:†   |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Condensed (sweetened) mil. lb.   | 6.6             | 7.9    | 6.0    | 5.6   | 6.7    | 10.7   | 10.0   | 7.2    | 8.3    | 8.8    | 6.8   | 7.8   | 6.6   | 10.5  | 9.3    | ---   |
| Evaporated (unsweetened) do.   | 158.1           | 157.3  | 140.3  | 141.5 | 150.0  | 160.8  | 208.5  | 202.0  | 184.0  | 174.0  | 151.0 | 132.5 | 115.5 | 127.8 | 121.0  | ---   |
| Stocks, manufacturers' case goods, end of month:   |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Condensed (sweetened) mil. lb.   | 6.6             | 8.5    | 5.9    | 6.1   | 7.3    | 9.1    | 10.0   | 9.6    | 9.4    | 9.9    | 9.6   | 10.3  | 8.3   | 6.9   | 7.3    | ---   |
| Evaporated (unsweetened) do.   | 162.9           | 173.9  | 96.8   | 82.6  | 69.7   | 82.6   | 147.6  | 208.2  | 249.7  | 286.3  | 231.1 | 227.3 | 219.5 | 185.3 | 154.5  | ---   |
| Exports:   |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Condensed (sweetened) do.  | 4.7             | 5.2    | 3.3    | 3.0   | 3.4    | 5.2    | 8.6    | 5.4    | 5.4    | 6.8    | 3.9   | 4.6   | 6.8   | 6.5   | ---    | ---   |
| Evaporated (unsweetened) do.   | 5.4             | 3.1    | 2.5    | 3.1   | 2.4    | 3.0    | 2.7    | 3.0    | 3.3    | 3.1    | 5.3   | 5.9   | 1.9   | 1.3   | ---    | ---   |
| Price, manufacturers' average selling:   |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Evaporated (unsweetened) \$ per case   | 6.01            | 5.99   | 6.00   | 5.98  | 5.98   | 5.96   | 5.94   | 5.93   | 5.93   | 5.93   | 6.00  | 6.08  | 6.09  | 6.09  | 6.09   | ---   |
| Fluid milk:  |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Production on farms mil. lb.   | 10,417          | 10,550 | 10,148 | 9,937 | 11,099 | 11,383 | 12,356 | 11,820 | 10,874 | 10,235 | 9,636 | 9,700 | 9,419 | 9,991 | 10,342 | 9,796 |
| Utilization in mfd. dairy products do.   | 5,099           | 5,221  | 4,922  | 4,917 | 5,655  | 5,904  | 6,613  | 6,528  | 5,620  | 5,012  | 4,370 | 4,291 | 4,112 | 4,704 | 5,015  | ---   |
| Price, wholesale, U.S. average \$ per 100 lb.  | 4.10            | 4.17   | 4.34   | 4.25  | 4.12   | 3.94   | 3.82   | 3.78   | 3.94   | 4.10   | 4.28  | 4.50  | 4.54  | 4.48  | 4.37   | 4.28  |
| Dry milk:  |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Production:†   |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Dry whole milk mil. lb.  | 7.6             | 7.6    | 7.6    | 6.6   | 7.3    | 7.8    | 7.4    | 6.6    | 6.8    | 7.5    | 8.0   | 9.3   | 8.1   | 8.4   | 8.6    | ---   |
| Nonfat dry milk (human food) do.   | 174.7           | 179.1  | 176.9  | 181.0 | 206.7  | 217.7  | 250.2  | 235.6  | 181.5  | 148.1  | 121.7 | 125.5 | 133.3 | 171.3 | 186.2  | ---   |
| Stocks, manufacturers' end of month:   |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Dry whole milk do.   | 5.7             | 6.4    | 6.2    | 5.8   | 6.6    | 7.5    | 7.1    | 6.4    | 6.2    | 5.9    | 6.0   | 6.3   | 6.0   | 7.0   | 7.6    | ---   |
| Nonfat dry milk (human food) do.   | 95.0            | 104.3  | 81.8   | 86.1  | 97.6   | 104.6  | 130.6  | 128.6  | 127.3  | 114.4  | 94.7  | 87.4  | 92.5  | 106.7 | 117.4  | ---   |
| Exports:   |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Dry whole milk do.   | 2.5             | 1.6    | 2.1    | .8    | .8     | 1.1    | 1.3    | .6     | 2.4    | .9     | 6.1   | .8    | .7    | 1.1   | ---    | ---   |
| Nonfat dry milk (human food) do.   | 44.6            | 69.5   | 27.4   | 37.9  | 88.6   | 61.0   | 119.4  | 107.1  | 93.5   | 65.5   | 65.1  | 51.5  | 66.9  | 49.7  | ---    | ---   |
| Price, manufacturers' average selling, nonfat dry milk (human food) \$ per lb.   | .144            | .146   | .146   | .146  | .146   | .146   | .146   | .146   | .143   | .146   | .148  | .148  | .146  | .146  | .145   | ---   |
| <b>GRAIN AND GRAIN PRODUCTS</b>  |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Exports (barley, corn, oats, rye, wheat) mil. bu.  | 103.4           | 118.8  | 123.8  | 112.5 | 123.4  | 126.6  | 129.8  | 96.8   | 91.8   | 99.7   | 115.4 | 116.6 | 134.2 | 154.6 | ---    | ---   |
| Barley:  |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Production (crop estimate) do.   | 1405.6          | 1403.1 | ---    | ---   | 233.4  | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| Stocks (domestic), end of quarter, total do.   | 2285.9          | 2271.7 | ---    | ---   | 131.6  | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| On farms do.   | 166.9           | 161.0  | ---    | ---   | 101.8  | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| Off farms do.  | 2119.0          | 2110.7 | ---    | ---   | 2.9    | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| Exports, including malt\$ do.  | 4.8             | 6.1    | 5.5    | 6.7   | 5.0    | 12.6   | 7.7    | 2.0    | 3.4    | 6.0    | 10.2  | 7.6   | 4.3   | ---   | ---    | ---   |
| Prices, wholesale (Minneapolis):   |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| No. 2, malting \$ per bu.  | 1.19            | 1.21   | 1.18   | 1.16  | 1.18   | 1.22   | 1.23   | 1.19   | 1.18   | 1.16   | 1.23  | 1.26  | 1.25  | 1.25  | 1.27   | 1.31  |
| No. 3, straight do.  | 1.11            | 1.13   | 1.10   | 1.09  | 1.10   | 1.14   | 1.16   | 1.11   | 1.08   | 1.06   | 1.17  | 1.19  | 1.20  | 1.19  | 1.21   | 1.25  |
| Corn:  |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Production (crop estimate, grain only) mil. bu.  | 14,092          | 13,549 | ---    | ---   | 17.4   | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| Grindings, wet process do.   | 15.4            | 16.1   | 15.9   | 15.9  | 16.5   | 17.2   | 17.0   | 15.2   | 15.7   | 15.9   | 16.6  | 15.6  | 14.7  | 16.7  | 15.9   | ---   |
| Stocks (domestic), end of quarter, total mil. bu.  | 2,720           | 2,761  | ---    | ---   | 3,267  | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| On farms do.   | 2,178           | 2,174  | ---    | ---   | 2,257  | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| Off farms do.  | 542             | 587    | ---    | ---   | 1,010  | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| Exports, including meal and flour do.  | 36.6            | 40.1   | 46.8   | 33.5  | 33.5   | 42.4   | 35.4   | 28.0   | 32.8   | 42.9   | 39.5  | 44.3  | 57.4  | 45.0  | ---    | ---   |
| Prices, wholesale:   |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| No. 3, yellow (Chicago) \$ per bu.   | 1.24            | 1.23   | 1.22   | 1.19  | 1.21   | 1.24   | 1.28   | 1.26   | 1.22   | 1.25   | 1.26  | 1.21  | 1.17  | 1.24  | 1.26   | 1.29  |
| Weighted avg., 5 markets, all grades do.   | 1.20            | 1.23   | 1.20   | 1.18  | 1.21   | 1.24   | 1.27   | 1.24   | 1.21   | 1.23   | 1.25  | 1.22  | 1.20  | 1.25  | 1.28   | 1.24  |
| Oats:  |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Production (crop estimate) mil. bu.  | 1,979           | 1,882  | ---    | ---   | ---    | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| Stocks (domestic), end of quarter, total do.   | 2,620           | 2,604  | ---    | ---   | 517    | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| On farms do.   | 2,545           | 2,519  | ---    | ---   | 445    | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| Off farms do.  | 76              | 86     | ---    | ---   | 72     | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| Exports, including oatmeal do.   | .9              | .9     | .2     | .2    | .1     | .3     | .7     | .9     | .6     | 1.0    | 1.1   | 2.1   | 1.8   | 1.6   | ---    | ---   |
| Price, wholesale, No. 2, white (Chicago)† \$ per bu.   | .73             | .70    | .75    | .71   | .68    | .68    | .66    | .66    | .65    | .68    | .71   | .71   | .72   | .77   | .78    | .72   |
| Rice:  |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Production (crop estimate) mil. bags   | 170.3           | 173.1  | ---    | ---   | ---    | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| California mills:  |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Receipts, domestic, rough mil. lb.   | 122             | 127    | 206    | 138   | 141    | 163    | 103    | 66     | 62     | 68     | 44    | 361   | 83    | 87    | 121    | 186   |
| Shipments from mills, milled rice do.  | 85              | 85     | 89     | 187   | 82     | 184    | 109    | 42     | 55     | 42     | 53    | 76    | 56    | 49    | 58     | 182   |
| Stocks, rough and cleaned (cleaned basis), end of month mil. lb.   | 132             | 123    | 232    | 143   | 170    | 105    | 69     | 74     | 56     | 54     | 28    | 183   | 180   | 185   | 210    | 161   |
| Southern States mills (Ark., La., Tenn., Tex.):  |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Receipts, rough, from producers mil. lb.   | 438             | 462    | 329    | 192   | 123    | 148    | 71     | 58     | 135    | 717    | 1,348 | 1,758 | 407   | 258   | 306    | ---   |
| Shipments from mills, milled rice do.  | 270             | 447    | 379    | 386   | 555    | 494    | 428    | 355    | 306    | 395    | 553   | 653   | 531   | 329   | 512    | ---   |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month mil. lb.   | 997             | 1,044  | 1,447  | 1,197 | 931    | 746    | 531    | 372    | 296    | 559    | 1,122 | 1,844 | 1,818 | 1,670 | 1,615  | ---   |
| Exports do.  | 220             | 248    | 314    | 419   | 356    | 400    | 265    | 237    | 122    | 79     | 160   | 200   | 154   | 273   | ---    | ---   |
| Price, wholesale, No. 2 (N.O.) \$ per lb.  | .093            | .086   | .088   | .088  | .088   | .088   | .088   | .088   | .088   | .088   | .083  | .083  | .083  | .083  | .083   | .083  |
| Rye:   |                 |        |        |       |        |        |        |        |        |        |       |       |       |       |        |       |
| Production (crop estimate) mil. bu.  | 129.2           | 133.5  | ---    | ---   | ---    | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| Stocks (domestic), end of quarter, total do.   | 215.0           | 216.7  | ---    | ---   | 10.8   | ---    | ---    | ---    | ---    | ---    | ---   | ---   | ---   | ---   | ---    | ---   |
| Price, wholesale, No. 2 (Minneapolis) \$ per bu.   | 1.30            | 1.28   | 1.48   | 1.38  | 1.34   | 1.32   | 1.29   | 1.28   | 1.19   | 1.20   | 1.27  | 1.25  | 1.21  | 1.21  | 1.18   | 1.17  |

† Revised. ‡ Preliminary.

1 Crop estimate for the year. 2 Quarterly average.

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

4 Revisions are available upon request as follows: Jan. 1961-June 1962 and Jan.-May 1963 for cheese and nonfat dry milk; Jan.-June 1932 and Jan.-May 1963 for butter and condensed, evaporated, and dry whole milk.

5 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.

6 Excludes a small amount of pearl barley.

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

8 Bags of 100 lb.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

|   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
| <b>GRAIN AND GRAIN PRODUCTS—Con.</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Wheat:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production (crop estimate), total..... mil. bu.   | 11,142  | 11,290  |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Spring wheat..... do.   | 1,234   | 1,266   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Winter wheat..... do.   | 1,908   | 1,025   |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Distribution (quarterly total)..... do.   | 2,337   | 2,366   |         |         | 410     |         |         | 305     |         |         | 380     |         |         | 369     |         |       |
| Stocks (domestic), end of quarter, total..... do.   | 21,564  | 21,340  |         |         | 1,206   |         |         | 2,901   |         |         | 1,812   |         |         | 1,443   |         |       |
| On farms..... do.   | 2,253   | 2,281   |         |         | 153     |         |         | 2,75    |         |         | 506     |         |         | 390     |         |       |
| Off farms..... do.  | 21,311  | 21,059  |         |         | 1,052   |         |         | 2,826   |         |         | 1,306   |         |         | 1,052   |         |       |
| Exports, total, including flour..... do.  | 59.7    | 68.4    | 70.5    | 71.5    | 86.6    | 78.0    | 79.5    | 60.0    | 56.3    | 52.3    | 66.5    | 59.9    | 67.4    | 71.7    |         |       |
| Wheat only..... do.   | 53.3    | 62.2    | 66.0    | 65.6    | 81.5    | 70.7    | 72.1    | 54.8    | 52.8    | 44.6    | 60.4    | 51.5    | 61.9    | 64.8    |         |       |
| Prices, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| No. 1, dark northern spring (Minneapolis) \$ per bu.  | 2.42    | 2.06    | 2.37    | 2.32    | 2.25    | 2.34    | 2.35    | 2.38    | 1.70    | 1.74    | 1.80    | 1.84    | 1.84    | 1.82    | 1.80    | 1.80  |
| No. 2, hd. and dk. hd. winter (Kans. City)..... do.   | 2.20    | 1.86    | 2.24    | 2.23    | 2.17    | 2.26    | 2.13    | 1.53    | 1.55    | 1.58    | 1.63    | 1.66    | 1.68    | 1.65    | 1.63    | 1.61  |
| Weighted avg., 6 markets, all grades..... do.   | 2.33    | 1.92    | 2.31    | 2.27    | 2.19    | 2.26    | 2.26    | 1.58    | 1.59    | 1.69    | 1.72    | 1.75    | 1.75    | 1.71    | 1.70    | 1.69  |
| Wheat flour:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Flour..... thous. sacks (100 lb.)   | 21,991  | 22,130  | 23,519  | 21,218  | 21,956  | 22,241  | 21,961  | 27,057  | 14,953  | 20,818  | 23,305  | 25,017  | 22,407  | 21,104  |         |       |
| Operations, percent of capacity..... do.  | 92.6    | 93.0    | 97.5    | 96.8    | 90.0    | 91.2    | 94.3    | 111.0   | 58.7    | 89.6    | 99.3    | 101.9   | 100.4   | 85.7    |         |       |
| Offal..... thous. sh. tons  | 407     | 412     | 433     | 390     | 406     | 411     | 409     | 507     | 283     | 390     | 435     | 462     | 416     | 396     |         |       |
| Grindings of wheat..... thous. bu.  | 49,976  | 50,194  | 53,494  | 47,872  | 49,646  | 50,226  | 49,897  | 61,557  | 34,215  | 47,324  | 52,968  | 56,460  | 50,765  | 47,910  |         |       |
| Stocks held by mills, end of quarter..... do.   | 2,470   | 5,276   |         |         | 5,843   |         |         | 5,354   |         |         | 4,840   |         |         | 5,068   |         |       |
| Exports..... do.  | 2,808   | 2,629   | 1,912   | 2,527   | 2,183   | 3,127   | 3,191   | 2,249   | 1,540   | 3,289   | 2,620   | 3,606   | 2,347   | 2,956   |         |       |
| Prices, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Spring, standard patent (Minneapolis) \$ per 100 lb.  | 5.639   | 5.652   | 5.538   | 5.563   | 5.313   | 5.600   | 5.478   | 5.783   | 5.983   | 5.765   | 5.673   | 5.735   | 5.773   | 5.623   | 5.612   |       |
| Winter, hard, 95% patent (Kans. City)..... do.  | 5.365   | 5.390   | 5.250   | 5.300   | 5.150   | 5.400   | 5.250   | 5.333   | 5.643   | 5.510   | 5.487   | 5.493   | 5.477   | 5.387   | 5.387   |       |
| <b>LIVESTOCK</b>  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Cattle and calves:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Slaughter (federally inspected):  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Calves..... thous. animals  | 378     | 402     | 412     | 342     | 400     | 379     | 321     | 338     | 385     | 384     | 453     | 514     | 442     | 449     | 404     |       |
| Cattle..... do.   | 1,805   | 2,094   | 2,013   | 1,710   | 1,878   | 2,045   | 2,070   | 2,207   | 2,162   | 2,125   | 2,199   | 2,359   | 2,111   | 2,254   | 2,166   |       |
| Receipts (salable) at 27 public markets..... do.  | 1,173   | 1,231   | 1,189   | 969     | 1,141   | 1,139   | 1,082   | 1,257   | 1,201   | 1,228   | 1,301   | 1,619   | 1,528   | 1,245   | 1,207   | 965   |
| Shipments, feeder, to 8 corn-belt States..... do.   | 551     | 591     | 525     | 319     | 384     | 355     | 322     | 260     | 359     | 588     | 861     | 1,286   | 1,309   | 527     | 428     |       |
| Prices, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Beef steers (Chicago) \$ per 100 lb.  | 23.79   | 22.86   | 22.38   | 21.18   | 21.38   | 21.03   | 20.29   | 21.37   | 23.15   | 24.94   | 25.82   | 24.88   | 24.42   | 23.76   | 23.83   | 23.50 |
| Steers, stocker and feeder (Kansas City)..... do.   | 22.95   | 19.79   | 21.17   | 21.57   | 21.42   | 20.91   | 19.24   | 18.92   | 18.81   | 19.30   | 19.79   | 19.33   | 19.18   | 18.80   | 19.88   | 19.85 |
| Calves, weaners (Natl. Stock yards, Ill.)..... do.  | 30.00   | 26.21   | 31.50   | 34.00   | 31.50   | 26.50   | 27.50   | 23.50   | 23.00   | 22.50   | 25.00   | 20.00   | 24.50   | 25.00   | 28.48   |       |
| Hogs:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Slaughter (federally inspected)..... thous. animals   | 5,965   | 5,972   | 6,956   | 5,898   | 6,420   | 6,481   | 5,476   | 5,038   | 4,928   | 4,841   | 5,630   | 6,804   | 6,546   | 6,648   | 6,047   |       |
| Receipts (salable) at 27 public markets..... do.  | 1,646   | 1,593   | 1,828   | 1,511   | 1,635   | 1,681   | 1,460   | 1,443   | 1,405   | 1,294   | 1,506   | 1,860   | 1,750   | 1,766   | 1,527   | 1,294 |
| Prices:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Wholesale, average, all grades (Chicago) \$ per 100 lb.                                     | 15.03   | 14.92   | 14.22   | 14.37   | 14.22   | 13.89   | 14.46   | 15.22   | 15.88   | 16.21   | 16.40   | 15.13   | 14.07   | 14.94   | 15.58   | 16.56 |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)..... do.              | 13.6    | 13.2    | 13.2    | 13.2    | 12.7    | 12.3    | 12.3    | 12.8    | 14.2    | 13.9    | 13.8    | 13.7    | 13.4    | 12.9    | 13.4    | 14.0  |
| Sheep and lambs:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Slaughter (federally inspected)..... thous. animals   | 1,163   | 1,079   | 1,296   | 980     | 1,035   | 1,052   | 986     | 1,056   | 1,118   | 1,020   | 1,141   | 1,213   | 997     | 1,053   | 1,062   |       |
| Receipts (salable) at 27 public markets..... do.  | 444     | 370     | 394     | 294     | 304     | 319     | 289     | 337     | 343     | 385     | 511     | 551     | 394     | 336     | 278     | 209   |
| Shipments, feeder, to 8 corn-belt States..... do.   | 200     | 212     | 149     | 138     | 133     | 171     | 215     | 154     | 179     | 314     | 433     | 394     | 134     | 134     | 122     |       |
| Prices, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Lambs, average (Chicago) \$ per 100 lb.   | 18.69   | 21.93   | 19.50   | 21.12   | 22.25   | 22.25   | 24.00   | 23.75   | 23.38   | 23.50   | 22.50   | 20.50   | 19.75   | 20.62   | 22.25   | 23.88 |
| Lambs, feeder, good and choice (Omaha)..... do.   | 17.83   | 19.82   | (e)     | (e)     | (e)     | (e)     | (e)     | (e)     | (e)     | (e)     | 20.31   | (e)     | 19.62   | (e)     | (e)     |       |
| <b>MEATS AND LARD</b>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Total meats:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.                | 2,292   | 2,473   | 2,662   | 2,252   | 2,447   | 2,575   | 2,406   | 2,404   | 2,332   | 2,221   | 2,405   | 2,754   | 2,553   | 2,665   | 2,518   |       |
| Stocks (excluding lard), cold storage, end of month..... mil. lb.                           | 592     | 721     | 725     | 767     | 810     | 872     | 873     | 833     | 731     | 628     | 532     | 582     | 667     | 702     | 703     | 700   |
| Exports (meat and meat preparations)..... do.   | 45      | 55      | 60      | 56      | 53      | 47      | 63      | 56      | 49      | 48      | 50      | 62      | 56      | 65      |         |       |
| Imports (meat and meat preparations)..... do.   | 122     | 91      | 119     | 73      | 101     | 89      | 76      | 126     | 75      | 106     | 79      | 82      | 86      | 41      |         |       |
| Beef and veal:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production, inspected slaughter..... do.  | 1,137.4 | 1,304.4 | 1,292.8 | 1,119.3 | 1,220.2 | 1,314.8 | 1,319.6 | 1,384.8 | 1,336.5 | 1,278.0 | 1,323.3 | 1,421.3 | 1,271.7 | 1,370.4 | 1,341.5 |       |
| Stocks, cold storage, end of month..... do.   | 217.2   | 291.5   | 297.5   | 282.1   | 284.5   | 276.3   | 285.7   | 300.4   | 296.3   | 300.9   | 272.8   | 305.6   | 328.5   | 305.2   | 271.0   |       |
| Exports..... do.  | 2.3     | 4.8     | 3.5     | 2.1     | 2.5     | 3.9     | 5.7     | 5.0     | 3.8     | 3.1     | 2.4     | 3.7     | 6.0     | 15.6    |         |       |
| Imports..... do.  | 92.0    | 70.1    | 89.3    | 51.9    | 71.4    | 66.4    | 53.1    | 99.6    | 66.3    | 99.9    | 58.1    | 53.5    | 72.4    | 59.2    | 34.7    |       |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) \$ per lb. | .417    | .398    | .398    | .381    | .378    | .379    | .372    | .384    | .408    | .424    | .430    | .419    | .408    | .400    | .403    | .403  |
| Lamb and mutton:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production, inspected slaughter..... mil. lb.   | 55.6    | 52.0    | 63.9    | 49.6    | 52.5    | 53.6    | 48.2    | 48.3    | 51.0    | 46.2    | 52.4    | 57.3    | 48.9    | 52.6    | 53.7    |       |
| Stocks, cold storage, end of month..... do.   | 19.5    | 16.2    | 18.3    | 18.4    | 18.3    | 16.3    | 16.4    | 18.2    | 17.3    | 16.1    | 15.3    | 13.7    | 13.0    | 13.1    | 12.3    | 11.5  |
| Pork (including lard), production, inspected slaughter..... mil. lb.                        | 1,099.0 | 1,116.6 | 1,305.6 | 1,082.8 | 1,174.7 | 1,206.5 | 1,038.1 | 970.9   | 944.4   | 896.9   | 1,029.2 | 1,275.3 | 1,232.7 | 1,241.7 | 1,122.9 |       |
| Pork (excluding lard):  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production, inspected slaughter..... do.  | 856.6   | 870.4   | 1,017.1 | 854.4   | 914.5   | 940.9   | 798.4   | 743.6   | 733.6   | 694.7   | 809.7   | 1,000.5 | 972.8   | 972.8   | 882.8   |       |
| Stocks, cold storage, end of month..... do.   | 279.2   | 333.2   | 332.8   | 382.3   | 411.2   | 473.6   | 468.8   | 412.9   | 321.4   | 229.1   | 184.0   | 223.4   | 275.0   | 283.6   | 307.9   | 330.4 |
| Exports..... do.  | 11.5    | 11.1    | 22.9    | 18.5    | 13.0    | 10.9    | 13.5    | 12.9    | 8.6     | 5.9     | 5.5     | 5.8     | 8.9     | 6.6     |         |       |
| Imports..... do.  | 17.6    | 17.5    | 16.7    | 14.8    | 19.7    | 16.3    | 18.0    | 17.0    | 17.8    | 15.9    | 17.9    | 18.1    | 17.3    | 20.6    | 7.4     |       |
| Prices, wholesale:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Hams, smoked, composite \$ per lb.  | .464    | .458    | .458    | .457    | .452    | .435    | .423    | .448    | .453    | .475    | .465    | .462    | .475    | .498    | .484    |       |
| Fresh loins, 8-12 lb. average (New York)..... do.   | .443    | .443    | .438    | .413    | .409    | .401    | .395    | .461    | .503    | .513    | .503    | .478    | .401    | .403    | .460    | .452  |
| Lard:   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Production, inspected slaughter..... mil. lb.   | 176.4   | 189.4   | 209.4   | 173.0   | 189.1   | 193.0   | 175.7   | 165.7   | 155.5   | 147.8   | 159.3   | 200.7   | 190.2   | 195.8   | 174.8   |       |
| Stocks, dry and cold storage, end of mo..... do.  | 125.4   | 104.2   | 105.7   | 124.9   | 113.6   | 116.3   | 125.2   | 96.3    | 98.1    | 89.1    | 68.2    | 82.4    | 103.8   | 127.1   | 150.9   |       |
| Exports..... do.  | 44.8    | 56.8    | 62.7    | 52.3    | 51.6    | 72.8    | 51.9    | 91.1    | 45.8    | 46.3    | 46.4    | 54.9    | 63.5    | 42.6    |         |       |
| Price, wholesale, refined (Chicago) \$ per lb.  | .122    | .136    | .128    | .131    | .126    | .130    | .130    | .131    | .130    | .131    | .135    | .160    | .148    | .149    | .148    |       |

1 Revised. 2 Preliminary.  
 3 Crop estimate for the year. 4 Quarterly average.  
 5 Old crop only; new grain not reported until beginning of new crop year (July for wheat).  
 6 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).  
 7 Average based on months for which quotations are available. 8 No quotation.

1 Revised effective Jan. 1961 in accordance with the Standard International Trade Classification (SITC) grouping of items; this grouping excludes lard (included in former export series) and sausage casings (formerly included) but includes meat extracts, etc. (formerly excluded). Data for Jan. 1961-Aug. 1962 are available upon request. 2 Beginning July 1964, data are for 26 public markets. 3 Choice only.

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

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

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



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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| FATS, OILS, AND RELATED PRODUCTS—Continued                                   |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
|--|---------|--------|---------|---------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|-------|
| Vegetable oils and related products:   |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Coconut oil:   |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Production:  |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Crude.....mil. lb.   | 29.0    | 128.3  | 30.0    | 30.0    | (?)    | 18.6   | 20.0   | 25.2   | 32.6   | 29.3   | 27.5   | 32.1    | 37.8    | (?)     | 36.7    | 32.4  |
| Refined.....do.  | 46.2    | 42.2   | 41.2    | 41.6    | 41.1   | 48.4   | 41.9   | 38.0   | 46.2   | 43.2   | 39.8   | 46.9    | 38.9    | 38.8    | 46.8    |       |
| Consumption in end products.....do.  | 60.5    | 63.5   | 58.0    | 58.7    | 61.9   | 66.7   | 65.9   | 58.7   | 61.1   | 69.7   | 66.2   | 74.0    | 61.7    | 59.4    | 63.1    |       |
| Stocks, crude and refined (factory and warehouse), end of month.....mil. lb. | 228.5   | 166.1  | 193.4   | 196.5   | 185.5  | 166.0  | 158.2  | 154.7  | 166.3  | 178.5  | 161.7  | 131.8   | 146.7   | 154.0   | 147.5   |       |
| Imports.....do.  | 31.0    | 33.1   | 61.1    | 41.6    | 46.1   | 34.8   | 27.8   | 36.4   | 35.4   | 68.8   | 9.3    | 15.3    | 14.5    | 6.1     | 71.8    |       |
| Corn oil:  |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Production:  |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Crude.....do.  | 32.5    | 34.5   | 32.7    | 34.6    | 37.2   | 36.6   | 35.9   | 37.0   | 33.0   | 33.9   | 31.5   | 36.0    | 33.5    | 32.0    | 35.1    | 34.2  |
| Refined.....do.  | 30.3    | 32.8   | 30.1    | 28.6    | 34.7   | 30.0   | 27.7   | 34.3   | 32.9   | 38.5   | 29.9   | 41.3    | 32.8    | 32.3    | 32.4    |       |
| Consumption in end products.....do.  | 29.4    | 34.2   | 33.3    | 34.5    | 33.0   | 31.7   | 30.9   | 33.0   | 34.3   | 35.2   | 31.2   | 42.6    | 34.8    | 36.1    | 33.3    |       |
| Stocks, crude and refined (factory and warehouse), end of month.....mil. lb. | 58.2    | 57.8   | 62.4    | 60.5    | 60.3   | 63.9   | 62.6   | 63.8   | 62.2   | 59.7   | 61.9   | 52.4    | 43.4    | 40.1    | 38.9    |       |
| Cottonseed cake and meal:  |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Production.....thous. sh. tons.  | 225.3   | 225.5  | 326.5   | 292.8   | 259.1  | 212.9  | 165.1  | 116.7  | 87.2   | 82.5   | 181.9  | 316.9   | 339.0   | 325.0   | 315.4   | 284.0 |
| Stocks (at oil mills), end of month.....do.                                  | 172.9   | 218.3  | 207.5   | 241.4   | 259.9  | 295.7  | 325.6  | 305.0  | 250.2  | 171.5  | 138.8  | 187.4   | 159.9   | 126.8   | 150.6   | 177.0 |
| Cottonseed oil:  |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Production:  |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Crude.....mil. lb.   | 159.8   | 161.1  | 231.4   | 207.4   | 185.8  | 154.7  | 119.2  | 86.6   | 60.3   | 55.9   | 127.2  | 227.3   | 243.3   | 233.7   | 227.3   | 205.9 |
| Refined.....do.  | 131.4   | 133.3  | 158.2   | 137.1   | 146.7  | 151.9  | 137.2  | 117.2  | 78.9   | 72.2   | 86.7   | 143.9   | 177.2   | 192.8   | 172.3   |       |
| Consumption in end products.....do.  | 96.0    | 114.4  | 95.2    | 102.9   | 107.5  | 103.8  | 99.2   | 111.9  | 105.4  | 111.8  | 127.9  | 140.3   | 129.8   | 136.5   | 121.3   |       |
| Stocks, crude and refined (factory and warehouse), end of month.....mil. lb. | 599.2   | 638.3  | 739.8   | 803.7   | 801.6  | 810.2  | 769.2  | 701.6  | 611.0  | 498.4  | 432.8  | 450.1   | 534.7   | 506.3   | 518.0   |       |
| Exports (crude and refined)*.....do.   | 30.4    | 50.0   | 53.3    | 49.7    | 76.3   | 38.4   | 54.0   | 43.1   | 21.2   | 75.3   | 43.7   | 35.0    | 22.1    | 88.7    |         |       |
| Price, wholesale (drums; N.Y.).....\$ per lb.                                | .153    | .141   | .143    | .141    | .145   | .149   | .152   | .132   | .133   | .131   | .130   | .135    | .150    | .150    | .149    |       |
| Linseed oil:   |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Production, crude (raw).....mil. lb.   | 33.3    | 37.0   | 35.3    | 33.6    | 33.5   | 31.5   | 39.3   | 40.8   | 33.7   | 38.2   | 42.1   | 45.7    | 35.2    | 34.7    | 34.7    | 31.9  |
| Consumption in end products.....do.  | 32.0    | 31.4   | 28.0    | 31.0    | 32.5   | 35.1   | 34.6   | 36.4   | 35.2   | 32.2   | 30.3   | 30.3    | 25.8    | 25.8    | 27.5    |       |
| Stocks, crude and refined (factory and warehouse), end of month.....mil. lb. | 116.7   | 137.0  | 124.4   | 132.0   | 132.9  | 131.6  | 137.6  | 139.4  | 125.9  | 124.6  | 125.1  | 145.8   | 158.2   | 166.3   | 180.1   |       |
| Price, wholesale (Minneapolis).....\$ per lb.                                | .127    | .134   | .133    | .133    | .133   | .133   | .133   | .133   | .133   | .133   | .133   | .134    | .139    | .139    | .139    |       |
| Soybean cake and meal:   |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Production.....thous. sh. tons.  | 900.1   | 886.3  | 842.0   | 807.3   | 790.7  | 819.0  | 855.2  | 830.8  | 893.8  | 885.1  | 852.3  | 1,027.4 | 1,022.2 | 1,009.4 | 1,001.9 | 877.5 |
| Stocks (at oil mills), end of month.....do.                                  | 127.3   | 132.1  | 152.4   | 162.4   | 157.2  | 139.9  | 167.6  | 124.1  | 121.4  | 119.8  | 100.7  | 116.7   | 120.3   | 102.6   | 186.8   | 199.0 |
| Soybean oil:   |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Production:  |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Crude.....mil. lb.   | 421.1   | 384.3  | 388.6   | 376.2   | 368.9  | 385.6  | 398.7  | 386.2  | 412.0  | 413.6  | 398.8  | 482.5   | 467.9   | 464.8   | 463.3   | 408.5 |
| Refined.....do.  | 336.1   | 332.6  | 351.2   | 328.3   | 362.7  | 352.1  | 355.6  | 400.5  | 340.5  | 435.6  | 455.4  | 444.3   | 392.1   | 370.5   | 377.4   |       |
| Consumption in end products.....do.  | 322.0   | 368.0  | 336.6   | 330.9   | 353.3  | 344.8  | 342.3  | 366.1  | 341.7  | 425.8  | 434.8  | 432.5   | 368.7   | 338.6   | 321.6   |       |
| Stocks, crude and refined (factory and warehouse), end of month.....mil. lb. | 1,876.0 | 770.8  | 1,022.4 | 1,006.4 | 991.4  | 922.3  | 873.3  | 814.9  | 759.4  | 666.5  | 577.8  | 538.4   | 532.7   | 544.2   | 586.6   |       |
| Exports (crude and refined)*.....do.   | 91.9    | 106.0  | 70.2    | 74.7    | 69.2   | 126.0  | 62.7   | 99.5   | 127.1  | 132.1  | 124.8  | 110.2   | 117.8   | 157.6   |         |       |
| Price, wholesale (refined; N.Y.).....\$ per lb.                              | .133    | .123   | .123    | .122    | .122   | .121   | .123   | .102   | .109   | .110   | .120   | .129    | .149    | .140    | .139    |       |
| TOBACCO  |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Leaf:  |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Production (crop estimate).....mil. lb.                                      | 42,343  | 42,230 |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Stocks, dealers' and manufacturers' end of quarter, total.....mil. lb.       | 4,931   | 5,220  |         |         | 5,314  |        |        | 4,922  |        | 5,033  |        |         |         | 5,613   |         |       |
| Exports, incl. scrap and stems.....thous. lb.                                | 42,124  | 42,533 | 36,901  | 36,307  | 23,529 | 29,667 | 31,306 | 44,084 | 32,793 | 28,522 | 69,311 | 56,037  | 56,081  | 65,854  |         |       |
| Imports, incl. scrap and stems.....do.                                       | 13,985  | 14,971 | 12,438  | 22,822  | 12,876 | 14,687 | 14,147 | 15,735 | 14,360 | 15,012 | 16,521 | 16,706  | 14,846  | 9,001   | 20,802  |       |
| Manufactured:  |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Production (smoking, chewing, snuff).....do.                                 | 13,960  | 15,004 | 15,068  | 16,150  | 16,937 | 16,701 | 14,647 | 15,350 | 13,146 | 14,513 | 15,035 | 16,189  | 13,470  | 12,849  |         |       |
| Consumption (withdrawals):   |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Cigarettes (small):  |         |        |         |         |        |        |        |        |        |        |        |         |         |         |         |       |
| Tax-exempt.....millions.   | 3,424   | 3,554  | 3,344   | 3,234   | 3,216  | 3,144  | 3,126  | 3,644  | 3,877  | 3,708  | 3,986  | 3,571   | 3,237   | 4,557   |         |       |
| Taxable.....do.  | 42,406  | 41,454 | 40,980  | 29,168  | 37,854 | 43,686 | 41,714 | 45,154 | 42,584 | 44,420 | 43,303 | 47,136  | 41,548  | 39,898  |         |       |
| Cigars (large), taxable.....do.  | 647     | 675    | 594     | 622     | 682    | 670    | 731    | 699    | 693    | 719    | 689    | 777     | 784     | 444     |         |       |
| Manufactured tobacco, taxable.....thous. lb.                                 | 13,711  | 14,644 | 14,863  | 15,550  | 16,214 | 16,028 | 14,231 | 14,757 | 13,187 | 13,909 | 14,820 | 15,139  | 13,727  | 13,306  |         |       |
| Exports, cigarettes.....millions.  | 1,968   | 2,095  | 1,843   | 1,702   | 2,107  | 1,862  | 1,890  | 2,046  | 2,148  | 1,990  | 2,827  | 1,844   | 2,042   | 2,843   |         |       |

## LEATHER AND PRODUCTS

| HIDES AND SKINS                                    |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Exports:   |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Value, total?                                      | thous. \$             | 6,215 | 7,724 | 6,525 | 6,779 | 6,385 | 7,088 | 8,620 | 8,252 | 7,890 | 8,032 | 7,810 | 8,385 | 9,005 | 7,922 |       |
| Calf and kip skins                                 | thous. skins          | 155   | 199   | 255   | 233   | 245   | 213   | 239   | 151   | 184   | 104   | 162   | 173   | 204   | 228   |       |
| Cattle hides                                       | thous. hides          | 664   | 959   | 787   | 904   | 778   | 882   | 1,072 | 987   | 972   | 1,051 | 945   | 1,004 | 1,101 | 1,021 |       |
| Imports:   |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Value, total?                                      | thous. \$             | 5,253 | 6,823 | 5,223 | 7,122 | 8,456 | 8,111 | 8,519 | 8,242 | 8,369 | 5,631 | 8,077 | 4,083 | 4,382 | 5,664 | 2,627 |
| Sheep and lamb skins                               | thous. pieces         | 2,192 | 2,538 | 1,031 | 3,254 | 4,370 | 3,380 | 3,615 | 2,732 | 3,354 | 1,891 | 3,527 | 871   | 1,052 | 1,378 | 616   |
| Goat and kid skins                                 | do                    | 1,231 | 1,074 | 1,360 | 1,113 | 1,099 | 1,323 | 1,650 | 1,134 | 1,157 | 850   | 838   | 863   | 570   | 925   | 377   |
| Prices, wholesale (f.o.b. shipping point):         |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Calfskins, packer, heavy, 9 1/2 lb                 | \$ per lb             | 3.365 | 4.414 | 3.325 | 3.325 | 3.325 | 4.400 | 4.438 | 4.430 | 4.430 | 4.450 | 4.450 | 4.450 | 4.500 | 5.500 |       |
| Hides, steer, heavy, native, over 53 lb            | do                    | 1.111 | 1.106 | .083  | .078  | .083  | .113  | .098  | .104  | .115  | .124  | .119  | .124  | 1.119 | .114  | 1.104 |
| LEATHER  |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production:  |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Calf and whole kip                                 | thous. skins          | 466   | 545   | 386   | 414   | 484   | 525   | 601   | 611   | 495   | 542   | 572   | 639   | 629   | 637   |       |
| Cattle hide and side kip                           | thous. hides and kips | 1,804 | 1,903 | 1,844 | 1,790 | 1,835 | 1,993 | 1,993 | 1,957 | 1,693 | 1,993 | 1,937 | 2,057 | 1,840 | 1,896 |       |
| Goat and kid                                       | thous. skins          | 1,182 | 1,073 | 1,325 | 1,047 | 1,059 | 1,171 | 1,132 | 1,134 | 1,015 | 790   | 1,047 | 1,092 | 942   | 1,120 |       |
| Sheep and lamb                                     | do                    | 2,864 | 2,629 | 2,552 | 2,727 | 2,731 | 2,813 | 3,018 | 2,736 | 1,917 | 2,865 | 2,528 | 2,750 | 2,630 | 2,333 |       |
| Exports:   |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Glove and garment leather                          | thous. sq. ft.        | 4,640 | 3,875 | 5,273 | 4,522 | 4,950 | 4,293 | 4,562 | 3,443 | 2,555 | 3,256 | 2,834 | 3,828 | 3,015 | 3,955 |       |
| Upper and lining leather                           | do                    | 3,423 | 3,548 | 4,393 | 4,051 | 4,486 | 3,809 | 3,627 | 3,762 | 2,602 | 3,060 | 3,241 | 3,307 | 2,756 | 3,496 |       |
| Prices, wholesale:                                 |                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Sole, bends, light, f.o.b. tannery                 | \$ per lb             | 6.78  | 6.62  | .650  | .650  | .647  | .657  | .657  | .657  | .657  | .657  | .657  | .663  | 6.695 | .695  | 6.695 |
| Upper, chrome calf, B and C grades, f.o.b. tannery | \$ per sq. ft.        | 1.151 | 1.174 | 1.143 | 1.137 | 1.137 | 1.133 | 1.138 | 1.180 | 1.187 | 1.170 | 1.197 | 1.223 | 1.223 | 1.223 | 1.237 |

| Unless otherwise stated, statistics through and descriptive notes are shown in the edition of BUSINESS STATISTICS | 1962   | 1963            | 1964   | 1964   |        |        |        |        |        |        |        |        |        |       |       | 1965  |       |
|---|--------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
|   | 1963   | Monthly average |        | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.  | Dec.  | Jan.  | Feb.  |
| <b>LEATHER AND PRODUCTS—Continued</b>   |        |                 |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| <b>LEATHER MANUFACTURES</b>   |        |                 |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Shoes and slippers:   |        |                 |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Production, total:.....thous. pairs.....  | 46,978 |                 | 51,556 | 50,033 | 52,314 | 49,205 | 47,685 | 47,526 | 47,436 | 53,075 | 50,620 | 50,902 | 45,754 |       |       |       |       |
| Shoes, sandals, and play shoes, except athletic   |        |                 |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Slippers for housewear.....thous. pairs.....  | 39,876 |                 | 46,689 | 44,634 | 46,250 | 42,217 | 40,325 | 40,544 | 40,630 | 44,074 | 41,128 | 40,457 | 37,166 |       |       |       |       |
| Athletic.....do.....  | 5,938  |                 | 3,882  | 4,614  | 5,107  | 5,969  | 6,280  | 5,903  | 5,834  | 7,887  | 8,109  | 9,238  | 7,558  |       |       |       |       |
| Other footwear.....do.....  | 596    |                 | 397    | 390    | 439    | 443    | 354    | 290    | 256    | 281    | 259    | 275    | 275    |       |       |       |       |
| Exports.....do.....   | 568    |                 | 588    | 395    | 518    | 576    | 726    | 789    | 716    | 833    | 1,124  | 932    | 755    |       |       |       |       |
| Prices, wholesale, f.o.b. factory:  |        |                 |        |        |        |        |        |        |        |        |        |        |        |       |       |       |       |
| Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....1957-59=100.....                             | 105.1  | 105.9           | 105.1  | 105.1  | 105.1  | 105.1  | 105.1  | 105.1  | 105.1  | 105.1  | 105.1  | 108.8  | 108.0  | 108.0 | 108.0 |       |       |
| Women's oxfords, elk side upper, Goodyear welt.....1957-59=100.....   | 106.5  | 106.5           | 106.5  | 106.5  | 106.5  | 106.5  | 106.5  | 106.5  | 106.5  | 106.5  | 106.5  | 106.5  | 106.5  | 106.5 | 106.5 | 106.5 | 106.5 |
| Women's pumps, low-medium quality.....do.....   | 110.7  | 111.0           | 111.2  | 110.6  | 110.6  | 110.8  | 110.9  | 110.9  | 110.9  | 110.9  | 110.8  | 111.0  | 111.7  | 111.5 | 111.5 | 111.5 | 111.5 |

## LUMBER AND PRODUCTS

|  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|
| <b>LUMBER—ALL TYPES</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| National Lumber Manufacturers Association:°  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Production, total.....mil. bd. ft.....   | 2,879  | 2,951  | 2,704  | 2,817  | 3,053  | 3,005  | 2,959  | 3,044  | 3,054  | 3,103  | 3,204  | 3,085  | 2,738  | 2,642  | 2,488  |  |  |
| Hardwoods.....do.....  | 560    | 491    | 481    | 504    | 474    | 463    | 448    | 518    | 520    | 533    | 491    | 509    | 441    | 465    |        |  |  |
| Softwoods.....do.....  | 2,318  | 2,460  | 2,223  | 2,313  | 2,579  | 2,542  | 2,511  | 2,526  | 2,534  | 2,570  | 2,713  | 2,576  | 2,299  | 2,201  | 2,023  |  |  |
| Shipments, total.....do.....   | 2,868  | 2,966  | 2,684  | 2,941  | 3,078  | 3,124  | 3,082  | 3,112  | 3,155  | 3,048  | 3,050  | 3,098  | 2,709  | 2,556  | 2,657  |  |  |
| Hardwoods.....do.....  | 543    | 524    | 494    | 528    | 518    | 505    | 515    | 518    | 561    | 518    | 557    | 559    | 489    | 520    |        |  |  |
| Softwoods.....do.....  | 2,325  | 2,441  | 2,190  | 2,413  | 2,560  | 2,606  | 2,527  | 2,597  | 2,637  | 2,487  | 2,532  | 2,541  | 2,150  | 2,067  | 2,137  |  |  |
| Stocks (gross), mill, end of month, total.....do.....  | 6,518  | 6,393  | 6,619  | 6,500  | 6,493  | 6,397  | 6,357  | 6,287  | 6,203  | 6,264  | 6,412  | 6,358  | 6,389  | 6,434  | 6,274  |  |  |
| Hardwoods.....do.....  | 1,842  | 1,750  | 1,957  | 1,930  | 1,871  | 1,810  | 1,747  | 1,752  | 1,754  | 1,722  | 1,693  | 1,638  | 1,590  | 1,536  | 1,474  |  |  |
| Softwoods.....do.....  | 4,676  | 4,643  | 4,662  | 4,570  | 4,622  | 4,587  | 4,610  | 4,535  | 4,449  | 4,542  | 4,719  | 4,720  | 4,799  | 4,898  | 4,800  |  |  |
| Exports, total sawmill products.....do.....  | 73     | 80     | 70     | 68     | 97     | 72     | 90     | 77     | 95     | 82     | 80     | 78     | 76     | 72     |        |  |  |
| Imports, total sawmill products.....do.....  | 445    | 437    | 281    | 391    | 455    | 475    | 445    | 576    | 556    | 478    | 470    | 390    | 405    | 319    | 180    |  |  |
| <b>SOFTWOODS:°</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Douglas fir:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Orders, new.....mil. bd. ft.....   | 691    | 743    | 858    | 752    | 709    | 739    | 713    | 743    | 792    | 695    | 717    | 817    | 690    | 691    | 858    |  |  |
| Orders, unfilled, end of month.....do.....   | 539    | 566    | 671    | 721    | 637    | 594    | 558    | 520    | 491    | 470    | 442    | 530    | 555    | 607    | 750    |  |  |
| Production.....do.....   | 690    | 747    | 781    | 726    | 790    | 819    | 776    | 791    | 763    | 730    | 770    | 731    | 665    | 625    | 663    |  |  |
| Shipments.....do.....  | 689    | 737    | 722    | 702    | 793    | 782    | 749    | 781    | 821    | 716    | 745    | 729    | 666    | 639    | 716    |  |  |
| Stocks (gross), mill, end of month.....do.....   | 987    | 1,062  | 1,009  | 1,032  | 1,029  | 1,066  | 1,093  | 1,103  | 1,044  | 1,059  | 1,084  | 1,065  | 1,089  | 1,075  | 1,038  |  |  |
| Exports, total sawmill products.....do.....  | 31     | 31     | 28     | 27     | 38     | 27     | 41     | 29     | 39     | 29     | 24     | 35     | 25     | 27     |        |  |  |
| Sawed timber.....do.....   | 12     | 11     | 11     | 12     | 14     | 10     | 18     | 9      | 13     | 12     | 7      | 13     | 10     | 7      |        |  |  |
| Boards, planks, scantlings, etc.....do.....  | 19     | 19     | 17     | 15     | 24     | 17     | 23     | 20     | 26     | 17     | 17     | 21     | 15     | 19     |        |  |  |
| Prices, wholesale:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.....                            | 79.92  | 81.14  | 78.20  | 81.43  | 82.01  | 83.10  | 82.99  | 82.03  | 81.51  | 81.52  | 81.40  | 81.05  | 79.75  | 78.69  | 82.61  |  |  |
| Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.....                             | 134.22 | 153.07 | 142.46 | 150.02 | 152.42 | 151.90 | 153.45 | 153.45 | 155.52 | 155.52 | 155.52 | 155.52 | 155.52 | 155.52 | 155.52 |  |  |
| Southern pine:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Orders, new.....mil. bd. ft.....   | 508    | 529    | 467    | 487    | 550    | 580    | 558    | 573    | 563    | 529    | 536    | 554    | 490    | 459    | 583    |  |  |
| Orders, unfilled, end of month.....do.....   | 280    | 274    | 259    | 270    | 289    | 306    | 294    | 284    | 267    | 260    | 253    | 265    | 260    | 281    | 357    |  |  |
| Production.....do.....   | 501    | 529    | 495    | 497    | 542    | 557    | 539    | 548    | 557    | 521    | 537    | 520    | 505    | 528    | 500    |  |  |
| Shipments.....do.....  | 505    | 527    | 464    | 476    | 531    | 563    | 570    | 583    | 580    | 536    | 543    | 542    | 495    | 438    | 507    |  |  |
| Stocks (gross), mill and concentration yard, end of month.....mil. bd. ft.....                 | 1,380  | 1,335  | 1,368  | 1,389  | 1,400  | 1,394  | 1,363  | 1,328  | 1,305  | 1,290  | 1,284  | 1,262  | 1,272  | 1,362  | 1,355  |  |  |
| Exports, total sawmill products.....do.....  | 6,414  | 8,557  | 6,603  | 6,391  | 10,643 | 8,694  | 10,050 | 9,692  | 8,400  | 9,496  | 8,033  | 8,500  | 6,711  | 9,471  |        |  |  |
| Sawed timber.....do.....   | 832    | 976    | 747    | 902    | 1,011  | 788    | 847    | 1,521  | 823    | 1,691  | 800    | 860    | 532    | 1,187  |        |  |  |
| Boards, planks, scantlings, etc.....do.....  | 5,583  | 7,581  | 5,856  | 5,489  | 9,632  | 7,906  | 9,203  | 8,171  | 7,577  | 7,805  | 7,233  | 7,640  | 6,179  | 8,284  |        |  |  |
| Prices, wholesale, (Indexes):  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.....                                      | 92.5   | 92.7   | 92.7   | 92.8   | 92.6   | 92.7   | 93.2   | 92.7   | 92.9   | 92.3   | 92.4   | 92.9   | 92.7   | 92.0   | 92.3   |  |  |
| Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.....                                 | 95.2   | 95.3   | 95.6   | 95.4   | 95.4   | 95.4   | 95.4   | 95.1   | 95.1   | 95.1   | 95.0   | 95.3   | 95.3   | 95.6   | 95.6   |  |  |
| Western pine:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Orders, new.....mil. bd. ft.....   | 840    | 880    | 882    | 927    | 864    | 886    | 828    | 904    | 938    | 883    | 913    | 966    | 726    | 848    | 813    |  |  |
| Orders, unfilled, end of month.....do.....   | 383    | 463    | 503    | 501    | 496    | 484    | 437    | 459    | 485    | 453    | 430    | 434    | 413    | 463    | 537    |  |  |
| Production.....do.....   | 832    | 882    | 673    | 796    | 918    | 842    | 884    | 865    | 918    | 1,003  | 1,003  | 781    | 809    | 646    |        |  |  |
| Shipments.....do.....  | 840    | 871    | 726    | 869    | 898    | 875    | 883    | 911    | 915    | 936    | 962    | 747    | 798    | 738    |        |  |  |
| Stocks (gross), mill, end of month.....do.....   | 1,654  | 1,606  | 1,626  | 1,493  | 1,542  | 1,486  | 1,495  | 1,477  | 1,484  | 1,572  | 1,723  | 1,764  | 1,798  | 1,809  | 1,716  |  |  |
| Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) \$ per M bd. ft..... | 67.42  | 65.49  | 63.07  | 63.67  | 66.45  | 68.05  | 69.92  | 69.01  | 67.16  | 65.52  | 63.73  | 63.52  | 62.63  | 63.15  | 63.66  |  |  |
| <b>HARDWOOD FLOORING</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Flooring:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Maple, beech, and birch:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Orders, new.....mil. bd. ft.....   | 2.9    | 2.7    | 2.6    | 2.8    | 3.0    | 3.1    | 2.8    | 3.1    | 2.6    | 2.5    | 2.5    | 2.6    | 2.2    | 2.1    | 2.5    |  |  |
| Orders, unfilled, end of month.....do.....   | 10.8   | 11.4   | 10.8   | 11.6   | 12.4   | 12.5   | 12.5   | 12.2   | 11.3   | 11.1   | 10.9   | 10.6   | 10.4   | 10.1   | 10.7   |  |  |
| Production.....do.....   | 2.8    | 2.4    | 2.6    | 2.2    | 2.3    | 3.0    | 2.7    | 2.9    | 2.4    | 1.4    | 2.1    | 2.8    | 2.0    | 2.3    | 2.2    |  |  |
| Shipments.....do.....  | 2.7    | 2.6    | 2.2    | 1.9    | 2.4    | 2.7    | 2.6    | 3.4    | 3.6    | 2.4    | 2.3    | 2.9    | 2.4    | 2.4    | 1.8    |  |  |
| Stocks (gross), mill, end of month.....do.....   | 6.5    | 6.2    | 7.6    | 7.9    | 7.8    | 7.9    | 7.9    | 7.3    | 6.0    | 4.8    | 4.4    | 4.3    | 4.2    | 4.0    | 4.3    |  |  |
| Oak:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Orders, new.....do.....  | 68.3   | 68.3   | 75.7   | 84.2   | 74.7   | 69.4   | 58.1   | 62.5   | 74.5   | 75.2   | 67.0   | 65.7   | 57.7   | 54.8   | 65.8   |  |  |
| Orders, unfilled, end of month.....do.....   | 45.2   | 50.4   | 44.7   | 63.6   | 68.6   | 62.3   | 54.1   | 48.5   | 50.4   | 53.3   | 48.8   | 39.5   | 35.3   | 35.6   | 39.4   |  |  |
| Production.....do.....   | 69.3   | 70.2   | 72.7   | 65.2   | 71.2   | 73.2   | 70.3   | 72.1   | 72.1   | 69.0   | 70.2   | 74.3   | 64.8   | 67.0   | 65.0   |  |  |
| Shipments.....do.....  | 69.1   | 68.7   | 64.4   | 65.2   | 73.2   | 72.3   | 68.1   | 70.4   | 72.6   | 70.0   | 72.4   | 74.7   | 62.0   | 58.8   | 62.0   |  |  |
| Stocks (gross), mill, end of month.....do.....   | 43.6   | 52.2   | 55.0   | 55.0   | 52.5   | 53.4   | 54.4   | 53.1   | 52.6   | 50.1   | 47.9   | 47.5   | 50.4   | 54.5   | 57.5   |  |  |

° Revised. ° Preliminary. ° Beginning Sept. 1963, data exclude small amounts formerly included. ° Revisions by months for 1961-Sept. 1963 are shown in Bu. of Census reports M31A (62) and (63)-13.

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

\* Revised.    † Preliminary.    ‡ Less than 500 tons.    § 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.  
\* New series. Monthly data back to 1953 are available.

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964   | 1964   |        |        |        |        |        |        |        |        |        |        |        | 1965   |        |
|---|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Monthly average |        | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   |
| <b>METALS AND MANUFACTURES—Continued</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>IRON AND STEEL—Continued</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Steel, Manufactured Products</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Fabricated structural steel:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, new (net).....thous. sh. tons   | 336             | 375    | 356    | 247    | 384    | 387    | 368    | 478    | 347    | 379    | 408    | 355    | 433    | 358    | 386    |        |
| Shipments.....do  | 341             | 353    | 310    | 304    | 355    | 360    | 377    | 412    | 379    | 374    | 362    | 379    | 320    | 309    | 316    |        |
| Backlog, end of year or mo.....do   | 2,322           | 2,712  | 2,306  | 2,270  | 2,313  | 2,276  | 2,261  | 2,300  | 2,490  | 2,497  | 2,599  | 2,575  | 2,727  | 2,712  | 2,740  |        |
| Barrels and drums, steel, heavy types (for sale):   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Orders, unfilled, end of mo.....thous.  | 1,273           | 1,257  | 1,184  | 1,202  | 1,389  | 1,379  | 1,334  | 1,273  | 1,360  | 1,248  | 1,246  | 1,165  | 1,146  | 1,154  |        |        |
| Shipments.....do  | 1,922           | 2,024  | 1,858  | 1,812  | 1,955  | 2,108  | 1,960  | 2,110  | 2,146  | 2,179  | 2,257  | 2,032  | 1,875  | 1,950  |        |        |
| Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons                                 | 381             | 396    | 342    | 203    | 340    | 383    | 381    | 432    | 467    | 519    | 500    | 426    | 329    | 334    |        |        |
| <b>NONFERROUS METALS AND PRODUCTS</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Aluminum:</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production, primary (dom. and foreign ores).....thous. sh. tons   | 192.7           | 212.7  | 212.0  | 200.2  | 214.2  | 208.3  | 214.6  | 203.7  | 216.1  | 217.2  | 211.3  | 218.4  | 214.0  | 222.8  |        |        |
| Estimated recovery from scrap.....do  | 59.0            |        | 63.0   | 62.0   | 67.0   | 69.0   | 63.0   | 56.0   | 51.0   | 51.0   | 51.0   | 58.0   | 50.0   |        |        |        |
| Imports (general):  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Metal and alloys, crude.....do  | 34.7            | 32.7   | 34.3   | 28.8   | 36.5   | 35.2   | 35.6   | 36.8   | 40.4   | 26.7   | 44.3   | 25.6   | 20.3   | 27.8   | 12.9   |        |
| Plates, sheets, etc.....do  | 3.4             | 4.1    | 4.6    | 4.3    | 4.1    | 4.9    | 4.1    | 4.6    | 5.4    | 3.4    | 3.5    | 3.3    | 3.8    | 3.7    | 1.1    |        |
| Exports, metal and alloys, crude.....do   | 13.8            | 17.4   | 16.8   | 13.0   | 15.9   | 20.0   | 20.4   | 17.2   | 14.6   | 18.9   | 19.1   | 17.2   | 15.1   | 20.3   |        |        |
| Stocks, primary (at reduction plants), end of mo.....thous. sh. tons  | 105.6           | 103.5  | 108.0  | 107.8  | 106.0  | 93.3   | 99.5   | 87.0   | 92.0   | 104.3  | 109.9  | 121.4  | 116.1  | 96.9   |        |        |
| Price, primary ingot, 99.5% min.....\$ per lb.  | .2262           | .2372  | .2300  | .2300  | .2343  | .2350  | .2350  | .2383  | .2400  | .2400  | .2400  | .2400  | .2410  | .2434  | .2450  | .2450  |
| Aluminum shipments:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Ingot and mill products (net).....mll. lb.  | 527.8           | 587.7  | 542.5  | 530.4  | 644.1  | 610.6  | 597.9  | 643.4  | 567.3  | 559.9  | 602.7  | 576.2  | 530.4  | 646.9  |        |        |
| Mill products, total.....do   | 355.3           | 397.7  | 358.5  | 354.8  | 430.1  | 414.3  | 399.1  | 418.2  | 401.0  | 385.4  | 398.6  | 411.2  | 379.4  | 421.9  |        |        |
| Plate and sheet (excl. foil).....do   | 165.5           | 185.6  | 167.1  | 167.8  | 221.7  | 190.8  | 191.7  | 202.2  | 180.4  | 178.8  | 181.0  | 183.8  | 169.4  | 191.9  |        |        |
| Castings.....do   | 79.4            | 82.8   | 90.7   | 84.2   | 88.5   | 90.1   | 85.7   | 87.2   | 70.0   | 76.9   | 82.4   | 72.2   | 80.0   | 85.6   |        |        |
| <b>Copper:</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Mine, recoverable copper.....thous. sh. tons  | 101.1           | 104.2  | 107.3  | 107.5  | 112.1  | 111.9  | 115.4  | 113.8  | 73.9   | 77.7   | 93.1   | 115.3  | 111.1  | 111.7  | 115.6  |        |
| Refinery, primary.....do  | 133.0           | 138.0  | 140.4  | 147.1  | 145.0  | 144.9  | 147.9  | 153.4  | 125.2  | 110.8  | 110.4  | 140.4  | 134.8  | 156.1  | 146.6  |        |
| From domestic ores.....do   | 101.6           | 105.0  | 103.4  | 109.8  | 109.6  | 113.3  | 111.7  | 116.1  | 94.2   | 78.1   | 83.0   | 107.9  | 110.7  | 121.9  | 115.0  |        |
| From foreign ores.....do  | 31.4            | 33.0   | 37.0   | 37.3   | 35.4   | 31.6   | 36.2   | 37.3   | 31.1   | 32.7   | 27.4   | 32.4   | 24.1   | 34.2   | 31.6   |        |
| Secondary, recovered as refined.....do  | 24.0            | 27.7   | 24.1   | 22.4   | 29.4   | 27.0   | 27.0   | 28.5   | 27.4   | 27.2   | 27.1   | 32.0   | 26.6   | 33.7   | 31.4   |        |
| Imports (general):  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Refined, unrefined, scrap.....do  | 45.1            | 48.7   | 45.9   | 35.4   | 60.0   | 42.1   | 50.6   | 48.0   | 47.9   | 45.5   | 51.1   | 52.4   | 36.3   | 69.8   | 26.2   |        |
| Refined.....do  | 9.9             | 11.5   | 8.9    | 11.3   | 10.3   | 10.9   | 10.7   | 11.4   | 12.5   | 12.6   | 14.1   | 9.5    | 11.4   | 14.0   | 6.7    |        |
| Exports:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Refined, scrap, brass and bronze ingots.....do  | 30.0            | 35.6   | 34.3   | 31.4   | 33.2   | 33.6   | 33.4   | 33.4   | 33.9   | 24.9   | 33.8   | 40.5   | 40.2   | 54.2   | 21.6   |        |
| Refined.....do  | 26.0            | 26.4   | 29.5   | 26.6   | 25.4   | 28.2   | 25.9   | 25.7   | 25.1   | 16.4   | 22.7   | 26.8   | 27.0   | 37.0   | 15.4   |        |
| Consumption, refined (by mills, etc.).....do  | 146.2           | 154.9  | 150.7  | 152.0  | 162.2  | 163.8  | 163.9  | 178.5  | 114.4  | 150.4  | 152.1  | 162.4  | 148.6  | 160.2  | 166.4  |        |
| Stocks, refined, end of mo., total.....do   | 175.4           | 142.5  | 135.0  | 140.4  | 140.7  | 135.9  | 132.9  | 125.6  | 163.2  | 157.1  | 147.0  | 138.5  | 144.2  | 149.6  | 158.2  |        |
| Fabricators'.....do   | 96.0            | 94.2   | 80.9   | 90.9   | 88.8   | 88.2   | 86.4   | 90.2   | 116.0  | 108.1  | 92.6   | 87.2   | 90.7   | 110.0  | 91.9   |        |
| Price, bars, electrolytic (N.Y.).....\$ per lb.   | .3060           | .3196  | .3060  | .3060  | .3112  | .3160  | .3160  | .3160  | .3160  | .3160  | .3223  | .3361  | .3366  | .3370  | .3360  | .3360  |
| <b>Copper-base mill and foundry products, shipments (quarterly avg. or total):</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Copper mill (brass mill) products.....mll. lb.  | 616             | 697    |        | 692    |        |        |        | 732    |        |        | 699    |        |        | 665    |        |        |
| Copper wire mill products.....do  | 428             | 498    |        | 467    |        |        |        | 521    |        |        | 484    |        |        | 519    |        |        |
| Brass and bronze foundry products.....do  | 239             | 266    |        | 259    |        |        |        | 281    |        |        | 256    |        |        | 267    |        |        |
| <b>Lead:</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Mine, recoverable lead.....thous. sh. tons  | 21.1            | 23.6   | 24.8   | 22.7   | 24.4   | 24.0   | 23.5   | 24.0   | 23.4   | 23.5   | 22.8   | 23.5   | 23.4   | 23.3   | 23.6   |        |
| Secondary, recovered from scrap.....do  | 41.1            |        | 39.9   | 39.6   | 42.6   | 42.3   | 45.9   | 42.3   | 41.0   | 42.0   | 46.1   | 46.0   | 44.0   |        |        |        |
| Imports (general), ore, metal.....do  | 31.3            | 27.8   | 32.4   | 37.7   | 31.2   | 26.0   | 26.4   | 32.1   | 27.6   | 23.2   | 23.3   | 28.8   | 19.2   | 26.3   | 31.2   |        |
| Consumption, total.....do   | 96.9            |        | 105.4  | 93.7   | 92.1   | 97.4   | 96.7   | 100.6  | 91.5   | 98.2   | 100.9  | 104.4  | 100.9  |        |        |        |
| Stocks, end of year or mo.:<br>Producers', ore, base bullion, and in process (ABMS).....thous. sh. tons                     | 110.2           | 98.4   | 109.5  | 117.4  | 111.5  | 109.2  | 97.7   | 94.1   | 94.0   | 96.5   | 92.9   | 94.4   | 90.8   | 98.4   |        |        |
| Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons  | 56.7            |        | 47.3   | 45.2   | 45.6   | 40.6   | 30.1   | 29.0   | 30.9   | 32.9   | 36.5   | 40.9   | 38.2   |        |        |        |
| Consumers'.....do   | 119.9           |        | 111.2  | 111.4  | 118.6  | 120.3  | 117.7  | 127.5  | 132.7  | 119.9  | 120.5  | 125.7  | 115.3  |        |        |        |
| Scrap (lead-base, purchased), all smelters.....thous. sh. tons  | 66.4            |        | 67.2   | 71.9   | 72.8   | 70.8   | 67.4   | 65.1   | 66.5   | 63.6   | 57.4   | 60.6   | 61.8   |        |        |        |
| Price, common grade (N.Y.).....\$ per lb.   | .1114           | .1360  | .1298  | .1300  | .1300  | .1300  | .1300  | .1300  | .1300  | .1301  | .1400  | .1450  | .1500  | .1566  | .1600  | .1600  |
| <b>Tin:</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Imports (for consumption):  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Ore.....lg. tons  | (1)             | (1)    | 1,249  | 1,705  | 738    | 2,046  | 313    | 301    | 498    | 451    | 505    | 357    | 312    | 268    | 473    |        |
| Bars, pigs, etc.....do  | 3,596           | 2,632  | 3,227  | 2,378  | 3,146  | 2,227  | 2,272  | 2,530  | 2,968  | 4,194  | 2,045  | 2,407  | 1,768  | 2,422  | 1,845  |        |
| Estimated recovery from scrap, total.....do   | 1,861           | 1,948  | 1,770  | 2,020  | 2,025  | 1,985  | 2,050  | 2,130  | 1,695  | 1,860  | 1,890  | 2,090  | 1,875  | 1,980  |        |        |
| As metal.....do   | 255             | 254    | 190    | 260    | 255    | 260    | 235    | 260    | 260    | 220    | 245    | 300    | 275    | 285    |        |        |
| Consumption, pig, total.....do  | 6,525           | 6,830  | 6,580  | 6,750  | 7,165  | 7,285  | 7,265  | 7,315  | 6,430  | 6,885  | 6,750  | 6,655  | 6,190  | 6,795  |        |        |
| Primary.....do  | 4,601           | 4,800  | 4,710  | 4,790  | 5,085  | 5,190  | 5,235  | 5,130  | 4,805  | 5,040  | 4,730  | 4,620  | 4,245  | 4,680  |        |        |
| Exports, incl. reexports (metal).....do   | 135             | 328    | 207    | 297    | 964    | 1,079  | 343    | 290    | 160    | 311    | 162    | 182    | 90     | 403    |        |        |
| Stocks, pig (industrial), end of mo.....do  | 25,610          | 21,917 | 27,185 | 25,245 | 21,810 | 20,120 | 19,600 | 18,560 | 18,480 | 22,635 | 23,225 | 20,420 | 21,285 | 24,435 |        |        |
| Price, pig, Straits (N.Y.), prompt.....\$ per lb.   | 1.1664          | 1.5772 | 1.3402 | 1.4012 | 1.3482 | 1.3351 | 1.3485 | 1.5060 | 1.5965 | 1.6167 | 1.8538 | 2.0461 | 1.9027 | 1.6311 | 1.5726 | 1.5498 |
| <b>Zinc:</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>Mine production, recoverable zinc</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Imports (general):  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Ore.....thous. sh. tons   | 44.1            | 47.7   | 49.2   | 45.1   | 48.4   | 47.0   | 46.9   | 46.9   | 47.7   | 49.3   | 46.8   | 50.3   | 47.4   | 47.5   |        |        |
| Metal (slab, blocks).....do   | 31.1            | 29.8   | 23.6   | 32.2   | 28.5   | 27.6   | 35.9   | 33.5   | 29.1   | 28.9   | 24.6   | 29.8   | 30.5   | 32.9   | 29.1   |        |
| Consumption (recoverable zinc content):   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Ore.....do  | 8.7             | 8.2    | 7.4    | 8.0    | 8.9    | 7.2    | 8.9    | 8.5    | 8.7    | 8.0    | 7.6    | 8.5    | 8.0    | 8.7    |        |        |
| Scrap, all types.....do   | 17.0            | 16.7   | 16.4   | 16.5   | 16.9   | 16.9   | 17.1   | 17.1   | 16.2   | 16.7   | 16.9   | 16.6   | 16.8   | 16.0   |        |        |

\* Revised. \* Preliminary. † See note "Q" for this page.

Q Reflects new factors to derive tonnage equivalent (1963, 23.5 base boxes per ton of steel; 1962, 23.2 boxes); revisions back to 1961 are available.

† Effective Dec. 1964 Survey, data for all periods represent estimated industry recovery of aluminum (excluding alloying constituent).

Δ Beginning Jan. 1962, net shipments of ingot derived by new method to include imports not previously included; revisions back to Jan. 1961 are available. ‡ Revisions for 1962 are in the Sept. 1963 Survey; those for 1st half 1963 are available upon request.

Q 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.

Q Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap.

§ Stocks reflect surplus tin made available to industry by GSA.

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964    | 1964    |         |          |         |         |          |         |         |          |         |         |          | 1965    |         |
|---|-----------------|---------|---------|---------|----------|---------|---------|----------|---------|---------|----------|---------|---------|----------|---------|---------|
|   | Monthly average |         | Jan.    | Feb.    | Mar.     | Apr.    | May     | June     | July    | Aug.    | Sept.    | Oct.    | Nov.    | Dec.     | Jan.    | Feb.    |
| <b>METALS AND MANUFACTURES—Continued</b>  |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| <b>NONFERROUS METALS AND PROD.—Con.</b>   |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| <b>Zinc—Continued</b>   |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Slab zinc:  |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Production (primary smelter), from domestic and foreign ores.....thous. sh. tons..  | 74.4            | 80.6    | 76.0    | 76.8    | 86.0     | 83.7    | 84.8    | 80.9     | 78.9    | 80.7    | 77.6     | 81.8    | 80.0    | 80.2     |         |         |
| Secondary (redistilled) production.....do..   | 5.0             | 5.3     | 4.8     | 4.9     | 5.2      | 4.7     | 5.3     | 5.2      | 4.9     | 5.4     | 4.8      | 6.3     | 5.8     | 5.9      |         |         |
| Consumption, fabricators.....do..   | 92.1            | 99.0    | 91.7    | 86.9    | 95.2     | 100.0   | 98.3    | 99.5     | 94.7    | 100.9   | 108.6    | 109.6   | 100.4   | 102.8    |         |         |
| Exports.....do..  | 2.8             | 2.2     | .4      | 2.4     | 1.7      | 2.6     | 3.6     | 2.7      | 4.4     | 2.6     | 4.1      | 1.6     | .1      | .3       |         |         |
| Stocks, end of year or mo.:<br>Producers', at smelter (AZI).....do..  | 47.9            | 32.0    | 48.2    | 43.6    | 46.0     | 43.5    | 38.0    | 30.4     | 25.7    | 29.5    | 30.6     | 33.9    | 36.4    | 32.0     | 34.4    | 28.4    |
| Consumers'.....do..   | 92.1            | 102.9   | 92.1    | 92.5    | 93.9     | 89.4    | 85.6    | 87.2     | 89.5    | 83.5    | 99.1     | 103.0   | 98.0    | 102.9    |         |         |
| Price, prime Western (St. Louis).....\$ per lb..  | 1.200           | 1.357   | 1.300   | 1.300   | 1.300    | 1.332   | 1.350   | 1.350    | 1.350   | 1.350   | 1.350    | 1.399   | 1.450   | 1.450    | 1.450   | 1.450   |
| <b>HEATING EQUIPMENT, EXC. ELECTRIC</b>   |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Radiators and convectors, shipments:  |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Cast iron.....mil. sq. ft. radiation..  | 1.0             |         | .9      | .9      | 1.1      | .8      | .5      | .7       | .7      | .9      | 1.2      | 1.3     | .8      |          |         |         |
| Nonferrous*.....do..  | 9.2             |         | 8.1     | 8.2     | 7.4      | 7.0     | 8.1     | 9.9      | 9.0     | 10.5    | 13.6     | 12.9    | 9.6     |          |         |         |
| Oil burners:  |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Shipments.....thous..   | 48.8            | 47.4    | 42.3    | 41.7    | 40.2     | 36.6    | 38.5    | 48.1     | 42.8    | 62.0    | 66.7     | 62.9    | 50.6    | 35.6     |         |         |
| Stocks, end of year or mo.....do..  | 42.2            | 42.6    | 44.1    | 44.2    | 47.9     | 49.8    | 54.5    | 59.5     | 54.4    | 50.5    | 46.2     | 41.9    | 39.5    | 42.6     |         |         |
| Stoves and ranges, domestic cooking:  |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Shipments, total (excl. liquid-fuel types).....do..   | 176.0           | 182.9   | 158.1   | 167.7   | 200.0    | 195.4   | 173.1   | 189.7    | 162.1   | 196.3   | 203.9    | 205.0   | 174.6   | 168.4    |         |         |
| Gas <sup>o</sup> .....do..  | 173.1           | 180.4   | 156.0   | 165.7   | 197.4    | 193.5   | 171.1   | 187.2    | 159.6   | 198.5   | 200.7    | 201.4   | 172.5   | 166.4    |         |         |
| Stoves, domestic heating, shipments, total.....do..   | 161.9           | 151.1   | 91.0    | 70.8    | 112.9    | 89.6    | 100.6   | 171.0    | 205.4   | 222.4   | 231.9    | 283.7   | 132.9   | 101.0    |         |         |
| Gas.....do..  | 101.5           | 102.4   | 54.3    | 38.7    | 77.5     | 53.4    | 60.8    | 122.6    | 142.8   | 158.7   | 160.4    | 194.9   | 92.5    | 72.2     |         |         |
| Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous..   | 117.8           | 119.1   | 95.8    | 95.9    | 99.3     | 99.7    | 96.1    | 111.6    | 120.5   | 139.7   | 169.1    | 170.2   | 121.9   | 109.7    |         |         |
| Gas.....do..  | 95.3            | 97.0    | 79.2    | 79.4    | 82.9     | 84.3    | 80.4    | 93.1     | 100.7   | 111.3   | 131.3    | 134.6   | 97.0    | 89.4     |         |         |
| Water heaters, gas, shipments.....do..  | 200.3           | 223.6   | 248.3   | 237.1   | 244.9    | 237.7   | 198.9   | 215.0    | 213.2   | 213.0   | 230.7    | 256.5   | 190.5   | 197.2    |         |         |
| <b>MACHINERY AND APPARATUS</b>  |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Fans, blowers, and unit heaters, qtrly. totals:   |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Fans and blowers, new orders.....mil. \$..  | 141.0           | 145.6   |         |         | 41.6     |         |         | 49.7     |         |         | 46.1     |         |         | 45.1     |         |         |
| Unit-heater group, new orders.....do..  | 115.7           | 118.7   |         |         | 13.2     |         |         | 18.0     |         |         | 25.4     |         |         | 18.3     |         |         |
| Foundry equipment (new), new orders, net mo. avg. shipments, 1957-59=100.....mil. \$..                                      | 131.9           | 218.6   | 235.8   | 251.8   | 272.9    | 242.6   | 244.1   | 221.4    | 176.0   | 138.2   | 157.8    | 122.1   | 201.6   | 358.5    | 380.8   |         |
| Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$..   | 8.2             | 9.6     | 5.8     | 9.7     | 10.5     | 7.4     | 7.4     | 7.5      | 9.2     | 10.8    | 11.1     | 13.7    | 8.3     | 13.6     | 13.8    | 11.9    |
| Electric processing.....do..  | 1.1             | 1.1     | .8      | 1.0     | 1.3      | 1.2     | 1.0     | 1.2      | .9      | 1.0     | 1.2      | 1.8     | 1.1     | 1.4      | 1.3     | 1.9     |
| Fuel-fired (exc. for hot rolling steel).....do..  | 3.4             | 4.8     | 2.4     | 5.7     | 6.8      | 3.8     | 3.7     | 3.2      | 3.6     | 6.8     | 5.3      | 6.4     | 4.1     | 5.6      | 5.1     | 5.5     |
| Material handling equipment (industrial):   |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Orders (new), index, seas. adj. 1957-59=100.....  | 128.7           | 152.0   | 146.5   | 153.3   | 170.8    | 158.1   | 127.4   | 127.8    | 156.9   | 150.6   | 149.7    | 148.0   | 164.8   | 172.5    |         |         |
| Industrial trucks (electric), shipments:  |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Hand (motorized).....number..   | 547             | 574     | 491     | 515     | 548      | 581     | 581     | 653      | 581     | 473     | 555      | 604     | 585     | 724      |         |         |
| Rider-type.....do..   | 581             | 594     | 484     | 609     | 578      | 510     | 523     | 636      | 519     | 585     | 632      | 688     | 671     | 694      |         |         |
| Industrial trucks and tractors (internal combustion engines), shipments.....number..  | 2,434           | 3,014   | 2,543   | 2,518   | 2,862    | 3,032   | 2,961   | 3,109    | 3,003   | 2,730   | 3,127    | 3,316   | 3,208   | 3,762    | 2,944   |         |
| Machine tools:  |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Metal cutting tools:  |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Orders, new (net), total.....mil. \$..  | 59.50           | 81.35   | 80.15   | 74.50   | 77.70    | 91.55   | 85.00   | 100.10   | 78.10   | 73.80   | 83.60    | 81.00   | 69.95   | *81.05   | 81.10   |         |
| Domestic.....do..   | 47.50           | 67.40   | 60.60   | 60.45   | 61.40    | 79.55   | 70.10   | 83.35    | 66.50   | 62.65   | 68.00    | 67.70   | 57.85   | *70.75   | 71.35   |         |
| Shipments, total.....do..   | 49.90           | 65.95   | 50.35   | 51.25   | 63.80    | 64.85   | 70.75   | 73.80    | 60.00   | 60.90   | 72.30    | 71.65   | 65.65   | *86.50   | 69.60   |         |
| Domestic.....do..   | 41.10           | 53.05   | 39.85   | 39.10   | 48.45    | 52.35   | 57.50   | 62.25    | 51.70   | 51.20   | 56.85    | 54.40   | 52.75   | *70.35   | 59.75   |         |
| Estimated backlog.....months..  | 5.2             | 6.6     | 6.2     | 6.3     | 6.4      | 6.7     | 6.6     | 6.6      | 6.7     | 6.8     | 6.9      | 6.8     | 6.8     | *6.3     | 6.4     |         |
| Metal forming tools:  |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Orders, new (net), total.....mil. \$..  | 18.10           | 32.35   | 48.80   | 20.30   | 24.10    | 45.80   | 32.55   | 63.10    | 27.90   | 15.80   | 25.40    | 22.75   | 23.95   | *38.25   | 20.60   |         |
| Domestic.....do..   | 15.90           | 29.40   | 47.40   | 18.85   | 19.35    | 43.30   | 30.35   | 56.95    | 25.45   | 14.90   | 20.55    | 19.45   | 20.40   | *36.35   | 19.40   |         |
| Shipments, total.....do..   | 15.30           | 19.00   | 15.00   | 19.15   | 16.90    | 19.80   | 18.20   | 21.40    | 18.80   | 17.35   | 15.90    | 21.15   | 20.35   | *24.20   | 20.25   |         |
| Domestic.....do..   | 12.80           | 16.70   | 12.40   | 16.15   | 15.40    | 18.25   | 16.50   | 19.85    | 16.30   | 14.10   | 13.10    | 18.70   | 18.10   | *22.00   | 18.75   |         |
| Estimated backlog.....months..  | 4.7             | 9.9     | 7.6     | 7.7     | 8.0      | 8.9     | 9.3     | 10.8     | 11.1    | 10.8    | 11.1     | 11.1    | 11.2    | *10.9    | 11.2    |         |
| Other machinery and equip., qtrly. shipments:   |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Construction machinery (selected types), total.....mil. \$..  | 1312.3          | 1375.4  |         |         | 344.7    |         |         | 472.2    |         |         | 367.6    |         |         | 317.0    |         |         |
| Tractors, tracklaying, total.....do..   | 178.5           | 199.4   |         |         | 79.6     |         |         | 119.6    |         |         | 105.0    |         |         | 93.2     |         |         |
| Tractors, wheel (con. off-highway).....do..   | 123.0           | 128.0   |         |         | 27.3     |         |         | 37.2     |         |         | 27.2     |         |         | 20.4     |         |         |
| Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$..                                     | 173.6           | 187.8   |         |         | 86.2     |         |         | 109.0    |         |         | 83.6     |         |         | 72.6     |         |         |
| Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$..   | 1150.9          |         |         |         | 189.1    |         |         | 200.1    |         |         | 120.4    |         |         |          |         |         |
| Farm machines and equipment (selected types), excl. tractors.....mil. \$..  | 1213.7          |         |         |         | 277.6    |         |         | 266.6    |         |         | 219.2    |         |         |          |         |         |
| <b>ELECTRICAL EQUIPMENT</b>   |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Batteries (auto. replacement), shipments.....thous..  | 2,653           | 2,442   | 3,146   | 1,653   | 1,394    | 1,602   | 1,591   | 1,816    | 2,269   | 2,631   | 2,999    | 3,550   | 3,057   | *3,594   | 2,345   |         |
| Household electrical appliances:  |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Ranges (incl. built-ins), sales, total.....do..   | 155.8           | 163.8   | 144.4   | 165.8   | 194.1    | 157.4   | 153.4   | 163.7    | 142.7   | 152.3   | 172.7    | 165.0   | 165.9   | 187.6    |         |         |
| Refrigerators and home freezers, output 1957-59=100.....  | 127.8           | *141.9  | 131.3   | 150.3   | 150.8    | 151.5   | 150.9   | 163.0    | 128.5   | 102.3   | 158.3    | 118.9   | *152.2  | *141.3   | *141.6  |         |
| Vacuum cleaners, sales billed.....thous..   | 353.9           | 375.6   | 324.7   | 365.0   | 420.5    | 383.8   | 337.8   | 335.2    | 294.9   | 389.9   | 435.1    | 437.9   | 409.6   | 372.4    | 377.9   |         |
| Washers, sales (dom. and export).....do..   | 329.1           | 349.1   | 302.5   | 330.0   | 372.0    | 299.2   | 300.8   | 345.8    | 351.6   | 384.7   | 462.0    | 391.0   | 333.8   | 316.1    | 305.8   |         |
| Driers (gas and electric), sales (domestic and export).....thous..  | 133.0           | 152.2   | 142.8   | 135.8   | 121.1    | 90.2    | 71.6    | 90.5     | 126.1   | 172.0   | 248.4    | 233.8   | 199.4   | 193.1    | 144.2   |         |
| Radio sets, production.....do..   | 1,523.5         | 1,598.0 | 1,413.3 | 1,367.9 | *1,639.1 | 1,337.4 | 1,410.7 | *1,770.9 | 1,055.5 | 1,633.4 | *2,193.8 | 1,692.8 | 1,700.0 | *1,961.6 | 1,702.1 | 1,826.2 |
| Television sets (incl. combination), prod. \$.....do..  | 594.2           | 797.5   | 731.1   | 751.5   | *877.9   | 712.7   | 584.2   | *835.5   | 517.4   | 705.8   | *1,052.7 | 956.3   | 913.8   | *931.6   | 745.1   | 853.5   |
| Electron tubes and semiconductors, factory sales \$ mil. \$..   | 73.6            | 54.4    | 52.1    | 52.6    | 56.9     | 52.4    | 51.4    | 53.9     | 44.1    | 54.1    | 60.2     | 59.4    | 57.1    | 58.7     |         |         |
| Insulating materials, sales, index 1947-49=100.....   | 148             | 161     | 154     | 146     | 167      | 163     | 154     | 165      | 136     | 160     | 167      | 170     | *163    | 181      |         |         |
| Motors and generators:  |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| New orders, index, qtrly.....do..   | 1151            | 1178    |         |         | 159      |         |         | 186      |         |         | 176      |         |         | 191      |         |         |
| New orders (gross):   |                 |         |         |         |          |         |         |          |         |         |          |         |         |          |         |         |
| Polyphase induction motors, 1-200 hp.....mil. \$..  | 12.4            | 15.3    | 12.4    | 13.5    | 14.9     | 14.4    | 15.2    | 17.9     | 14.8    | 14.9    | 15.8     | 15.5    | 15.8    | 18.1     | 14.7    |         |
| D.C. motors and generators, 1-200 hp.....do..   | 2.6             | 3.0     | 2.6     | 3.4     | 2.8      | 2.8     | 3.6     | 3.5      | 2.6     | 2.8     | 2.5      | 2.7     | 2.5     | 4.5      | 3.2     |         |

\* Revised. \* Preliminary. 1 Quarterly average. 2 For month shown. 3 Data cover 5 weeks; other months, 4 weeks. 4 Includes data not shown separately.

|| See note "||", p. S-33. Δ Producers' stocks, elsewhere, end of Feb. 1965, 9,100 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%.

<sup>o</sup> Includes data for built-in gas fired oven-broiler units. Shipments of cooking tops, not included in figures above, totaled 23,800 units in Nov. 1964; data are n.a. for Dec. 1964.

†As reported by the Industrial Heating Equip. Assoc. for member companies, including orders (not shown separately) for indust. ovens, atmosphere generating and combustion equip., and miscel. items. Monthly data back to 1958 are available. © 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.



| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the edition of BUSINESS STATISTICS | 1963            | 1964   | 1964   |        |        |        |        |        |        |        |        |        |        |        | 1965   |        |
|--|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  | Monthly average |        | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   |
| <b>PETROLEUM, COAL, AND PRODUCTS</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>COAL</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Anthracite:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....thous. sh. tons.....  | 1,522           | 1,382  | 1,591  | 1,441  | 1,155  | 1,427  | 1,665  | 1,789  | 1,127  | 1,245  | 1,240  | 1,275  | 1,278  | 1,348  | 1,262  | 1,045  |
| Exports.....do.....  | 279             | 131    | 248    | 149    | 86     | 84     | 151    | 171    | 158    | 142    | 128    | 120    | 78     | 61     |        |        |
| Prices:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Retail, stove, composite.....\$ per sh. ton.....   | 29.39           |        | 31.35  | 31.40  | 31.40  | 31.40  | 30.69  | 30.30  |        |        |        |        |        |        |        |        |
| Wholesale, chestnut, f.o.b. mine.....do.....   | 13.361          | 13.895 | 14.490 | 14.490 | 14.490 | 13.195 | 13.195 | 13.195 | 13.699 | 13.699 | 13.699 | 14.196 | 14.196 | 14.196 | 14.437 |        |
| Bituminous:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....thous. sh. tons.....  | 38,244          | 40,167 | 41,743 | 35,830 | 37,850 | 38,592 | 38,900 | 41,613 | 31,987 | 41,949 | 43,275 | 45,439 | 41,463 | 42,959 | 39,390 | 36,270 |
| Industrial consumption and retail deliveries, total.....thous. sh. tons.....   | 34,102          | 35,918 | 39,768 | 36,755 | 36,440 | 33,055 | 32,702 | 33,218 | 33,764 | 34,613 | 34,470 | 37,415 | 36,964 | 41,847 |        |        |
| Electric power utilities.....do.....   | 17,420          | 18,586 | 20,389 | 18,732 | 18,465 | 16,666 | 16,757 | 17,997 | 18,794 | 18,685 | 18,013 | 18,682 | 18,678 | 21,174 |        |        |
| Mfg. and mining industries, total.....do.....  | 14,664          | 15,638 | 16,411 | 15,525 | 16,098 | 15,303 | 15,324 | 14,568 | 14,237 | 14,774 | 14,864 | 16,449 | 16,355 | 17,747 |        |        |
| Coke plants (oven and beehive).....do.....   | 6,469           | 7,388  | 6,789  | 6,540  | 7,016  | 7,045  | 7,537  | 7,350  | 7,447  | 7,457  | 7,482  | 7,964  | 7,870  | 8,156  |        |        |
| Retail deliveries to other consumers.....do.....   | 1,962           | 1,635  | 2,968  | 2,496  | 1,872  | 1,030  | 518    | 562    | 655    | 1,066  | 1,501  | 2,190  | 1,851  | 2,906  |        |        |
| Stocks, industrial and retail dealers', end of month, total.....thous. sh. tons.....                                   | 65,692          | 63,843 | 66,536 | 64,430 | 63,041 | 65,043 | 68,619 | 70,700 | 65,616 | 67,682 | 71,892 | 75,153 | 77,283 | 75,360 |        |        |
| Electric power utilities.....do.....   | 46,139          | 48,762 | 46,422 | 44,961 | 43,717 | 45,045 | 47,886 | 49,331 | 46,921 | 48,443 | 51,279 | 53,697 | 54,785 | 52,661 |        |        |
| Mfg. and mining industries, total.....do.....  | 19,103          | 20,151 | 19,659 | 19,121 | 19,070 | 19,743 | 20,420 | 21,012 | 18,306 | 18,823 | 20,185 | 21,061 | 22,087 | 22,323 |        |        |
| Oven-coke plants.....do.....   | 7,373           | 8,667  | 7,780  | 7,900  | 8,299  | 8,411  | 8,841  | 9,375  | 7,461  | 7,976  | 8,643  | 9,343  | 9,873  | 10,099 |        |        |
| Retail dealers.....do.....   | 450             | 366    | 455    | 348    | 254    | 255    | 313    | 357    | 389    | 416    | 428    | 395    | 411    | 376    |        |        |
| Exports.....do.....  | 3,923           | 3,997  | 3,152  | 3,065  | 3,028  | 3,523  | 4,551  | 4,617  | 4,038  | 5,250  | 4,263  | 4,973  | 3,718  | 3,791  |        |        |
| Prices:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Retail, composite.....\$ per sh. ton.....  | 17.46           |        | 17.89  | 17.89  | 17.89  | 17.76  | 17.31  | 17.23  |        |        |        |        |        |        |        |        |
| Wholesale:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Screenings, indust. use, f.o.b. mine.....do.....   | 14.748          | 4.798  | 4.726  | 4.731  | 4.731  | 4.807  | 4.832  | 4.840  | 4.832  | 4.829  | 4.814  | 4.810  | 4.810  | 4.810  | 4.810  | 4.810  |
| Domestic, large sizes, f.o.b. mine.....do.....   | 17.014          | 6.895  | 7.276  | 7.221  | 7.026  | 6.524  | 6.482  | 6.513  | 6.657  | 6.800  | 6.987  | 7.016  | 7.094  | 7.144  | 7.144  | 7.180  |
| COKE   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Beehive.....thous. sh. tons.....   | 81              | 98     | 82     | 78     | 88     | 88     | 90     | 79     | 67     | 90     | 105    | 115    | 138    | 154    | 155    |        |
| Oven (byproduct).....do.....   | 4,442           | 5,075  | 4,660  | 4,485  | 4,821  | 4,855  | 5,192  | 5,037  | 5,164  | 5,138  | 5,141  | 5,476  | 5,370  | 5,564  | 5,604  |        |
| Petroleum coke.....do.....   | 1,344           | 1,405  | 1,440  | 1,343  | 1,457  | 1,366  | 1,409  | 1,436  | 1,501  | 1,415  | 1,349  | 1,382  | 1,354  | 1,412  |        |        |
| Stocks, end of month:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Oven-coke plants, total.....do.....  | 2,972           | 2,392  | 2,821  | 2,672  | 2,567  | 2,421  | 2,337  | 2,281  | 2,353  | 2,357  | 2,359  | 2,346  | 2,211  | 1,975  | 1,856  |        |
| At furnace plants.....do.....  | 2,275           | 1,982  | 2,370  | 2,253  | 2,141  | 2,008  | 1,909  | 1,862  | 1,876  | 1,878  | 1,915  | 1,973  | 1,888  | 1,713  | 1,634  |        |
| At merchant plants.....do.....   | 697             | 410    | 451    | 418    | 426    | 413    | 429    | 419    | 477    | 479    | 444    | 373    | 323    | 262    | 221    |        |
| Petroleum coke.....do.....   | 1,200           | 1,354  | 1,284  | 1,313  | 1,329  | 1,359  | 1,379  | 1,393  | 1,417  | 1,379  | 1,339  | 1,324  | 1,375  | 1,359  | 1,359  |        |
| Exports.....do.....  | 38              | 45     | 19     | 23     | 27     | 25     | 83     | 40     | 61     | 59     | 36     | 63     | 62     | 36     |        |        |
| <b>PETROLEUM AND PRODUCTS</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Crude petroleum:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Oil wells completed.....number.....  | 1,691           | 1,718  | 1,567  | 1,628  | 1,564  | 1,566  | 1,542  | 1,730  | 1,819  | 1,892  | 1,945  | 1,705  | 1,836  | 1,662  |        |        |
| Price at wells (Okla.-Kansas).....\$ per bbl.....  | 2.93            | 2.92   | 2.92   | 2.92   | 2.92   | 2.92   | 2.92   | 2.92   | 2.92   | 2.92   | 2.92   | 2.92   | 2.92   | 2.92   | 2.92   | 2.92   |
| Runs to stills.....mil. bbl.....   | 264.2           | 270.1  | 273.3  | 256.8  | 269.9  | 258.4  | 267.6  | 268.0  | 281.7  | 281.0  | 269.1  | 273.3  | 262.6  | 279.8  |        |        |
| Refinery operating ratio.....% of capacity.....  | 87              | 87     | 88     | 89     | 87     | 84     | 84     | 87     | 88     | 88     | 87     | 86     | 86     | 88     |        |        |
| All oils, supply, demand, and stocks:†   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| New supply, total.....mil. bbl.....  | 327.4           | 337.7  | 363.1  | 326.0  | 345.7  | 335.4  | 334.3  | 321.9  | 340.2  | 335.5  | 325.0  | 343.9  | 330.3  | 350.5  |        |        |
| Production:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Crude petroleum.....do.....  | 229.4           | 233.8  | 238.1  | 224.5  | 240.6  | 233.1  | 235.8  | 228.3  | 233.7  | 232.6  | 227.9  | 237.3  | 230.7  | 242.3  |        |        |
| Natural-gas liquids, benzol, etc.....do.....   | 33.4            | 35.0   | 36.4   | 34.1   | 36.0   | 34.0   | 34.4   | 32.9   | 34.5   | 34.9   | 34.7   | 35.6   | 35.5   | 37.0   |        |        |
| Imports:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Crude petroleum.....do.....  | 34.4            | 36.6   | 39.6   | 32.2   | 36.9   | 33.1   | 36.0   | 34.4   | 43.8   | 40.7   | 36.9   | 39.2   | 34.1   | 31.7   |        |        |
| Refined products.....do.....   | 30.2            | 32.4   | 49.0   | 35.2   | 32.5   | 35.2   | 28.2   | 26.3   | 28.1   | 27.2   | 25.6   | 31.8   | 30.0   | 39.5   |        |        |
| Change in stocks, all oils (decrease, -).....do.....   | .1              | .3     | -22.8  | -9.9   | 6.4    | 8.8    | 24.7   | 1.1    | 12.9   | 16.6   | 3.2    | 1.8    | 4.2    | -43.2  |        |        |
| Demand, total.....do.....  | 327.3           | 337.4  | 385.8  | 335.9  | 339.4  | 326.6  | 309.7  | 320.8  | 327.3  | 319.0  | 321.8  | 342.1  | 326.1  | 393.8  |        |        |
| Exports:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Crude petroleum.....do.....  | .1              | .1     | .1     | .1     | .2     | .1     | .2     | .2     | .1     | .1     | .1     | .1     | .1     | .1     |        |        |
| Refined products.....do.....   | 6.2             | 6.0    | 6.7    | 4.8    | 6.0    | 6.4    | 5.7    | 6.4    | 6.7    | 6.0    | 5.6    | 6.5    | 5.4    | 6.2    |        |        |
| Domestic demand, total.....do.....   | 320.9           | 331.2  | 379.0  | 331.0  | 333.1  | 320.1  | 303.8  | 314.2  | 320.5  | 312.8  | 316.2  | 335.6  | 320.7  | 387.4  |        |        |
| Gasoline.....do.....   | 136.0           | 142.0  | 130.5  | 121.8  | 135.5  | 140.6  | 144.9  | 153.5  | 156.7  | 150.1  | 145.6  | 147.8  | 131.5  | 145.5  |        |        |
| Kerosene.....do.....   | 14.4            | 14.9   | 21.2   | 17.7   | 15.2   | 12.6   | 11.1   | 10.3   | 12.3   | 12.8   | 13.7   | 15.8   | 15.1   | 20.7   |        |        |
| Distillate fuel oil.....do.....  | 62.3            | 62.4   | 96.1   | 81.5   | 73.4   | 59.6   | 46.8   | 43.8   | 41.2   | 41.4   | 48.1   | 56.8   | 65.9   | 94.5   |        |        |
| Residual fuel oil.....do.....  | 44.9            | 46.3   | 66.4   | 53.4   | 49.7   | 48.2   | 37.5   | 35.7   | 38.2   | 36.7   | 38.3   | 45.1   | 45.7   | 61.2   |        |        |
| Jet fuel.....do.....   | 9.6             | 9.9    | 9.7    | 8.4    | 9.5    | 10.3   | 10.4   | 11.9   | 10.3   | 10.7   | 10.6   | 9.8    | 9.7    | 7.3    |        |        |
| Lubricants.....do.....   | 3.6             | 3.8    | 4.0    | 3.4    | 3.8    | 4.4    | 3.6    | 4.3    | 4.0    | 3.7    | 3.9    | 3.7    | 3.6    | 3.4    |        |        |
| Asphalt.....do.....  | 9.8             | 10.0   | 3.3    | 3.3    | 4.3    | 7.1    | 11.9   | 15.5   | 16.7   | 16.7   | 15.5   | 13.9   | 7.9    | 3.9    |        |        |
| Liquefied gases.....do.....  | 19.7            | 20.4   | 27.8   | 22.2   | 19.9   | 16.9   | 15.8   | 15.7   | 17.6   | 18.6   | 18.8   | 20.9   | 21.9   | 29.0   |        |        |
| Stocks, end of month, total.....do.....  | 831.1           | 844.7  | 812.8  | 802.9  | 809.2  | 818.0  | 842.7  | 843.9  | 856.7  | 873.3  | 876.5  | 878.2  | 882.5  | 839.2  |        |        |
| Crude petroleum.....do.....  | 246.0           | 242.5  | 241.0  | 240.1  | 246.9  | 253.9  | 257.3  | 251.2  | 246.3  | 237.9  | 232.8  | 235.2  | 236.8  | 230.1  |        |        |
| Natural-gas liquids.....do.....  | 33.8            | 38.7   | 28.4   | 27.4   | 29.9   | 34.1   | 38.9   | 42.5   | 45.0   | 46.6   | 46.8   | 46.1   | 43.2   | 35.7   |        |        |
| Refined products.....do.....   | 550.4           | 563.5  | 543.3  | 535.4  | 532.5  | 530.0  | 546.5  | 550.1  | 565.3  | 588.7  | 596.9  | 596.9  | 602.4  | 573.5  |        |        |
| Refined petroleum products:†   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Gasoline (incl. aviation):   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Production.....do.....   | 135.4           | 142.2  | 142.4  | 133.0  | 140.1  | 133.9  | 140.1  | 140.5  | 149.7  | 149.4  | 142.5  | 145.9  | 141.4  | 147.3  |        |        |
| Exports.....do.....  | .6              | .7     | .6     | .4     | .8     | .4     | .5     | .7     | 1.0    | .8     | .5     | .7     | .7     | .8     |        |        |
| Stocks, end of month.....do.....   | 192.8           | 201.5  | 203.2  | 215.1  | 220.4  | 214.7  | 210.9  | 198.5  | 191.4  | 190.9  | 188.6  | 187.2  | 197.2  | 199.5  |        |        |
| Prices (excl. aviation)  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Wholesale, ref. (Okla., group 3).....\$ per gal.....   | .109            | .102   | .105   | .100   | .100   | .095   | .105   | .103   | .105   | .093   | .090   | .105   | .113   | .113   | .113   | .113   |
| Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal.....                              | .201            | .200   | .196   | .199   | .199   | .195   | .196   | .207   | .201   | .198   | .201   | .200   | .202   | .202   | .198   | .192   |

† Revised. ‡ Preliminary.

1 Data beginning Jan. 1963 not entirely comparable with those for earlier periods.

2 Beginning Jan. 1963, data exclude condensate wells formerly included.

3 See note 1 for p. S-36.

4 Includes data not shown separately.

5 Includes nonmarketable catalyst coke.

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

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

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

|  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|--|
| <b>PETROLEUM AND PRODUCTS—Continued</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |  |
| Refined petroleum products:—Continued  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |  |
| Aviation gasoline:   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |  |
| Production.....mil. bbl.   | 10.4  | 10.7  | 10.0  | 10.0  | 10.6  | 10.2  | 10.5  | 10.8  | 11.7  | 11.6  | 11.2  | 10.1  | 10.1  | 10.9  |         |  |
| Exports.....do.  | .4    | .5    | .4    | .2    | .6    | .2    | .4    | .5    | .6    | .6    | .3    | .5    | .5    | .6    |         |  |
| Stocks, end of month.....do.   | 10.7  | 9.4   | 9.7   | 10.8  | 10.3  | 10.3  | 9.9   | 9.2   | 9.0   | 8.9   | 8.5   | 8.1   | 8.7   | 9.1   |         |  |
| Kerosene:  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |  |
| Production.....do.   | 113.8 | 14.1  | 17.3  | 14.7  | 14.3  | 12.5  | 11.7  | 11.6  | 12.7  | 13.4  | 13.9  | 15.3  | 15.0  | 17.3  |         |  |
| Stocks, end of month.....do.   | 131.7 | 33.4  | 30.9  | 28.5  | 28.5  | 29.1  | 30.5  | 32.8  | 34.4  | 36.0  | 37.3  | 37.9  | 38.6  | 36.2  |         |  |
| Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.                                  | .102  | .096  | .104  | .104  | .099  | .096  | .094  | .093  | .093  | .093  | .093  | .093  | .095  | .099  | p. 101  |  |
| Distillate fuel oil:   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |  |
| Production.....mil. bbl.   | 163.8 | 61.8  | 67.5  | 62.8  | 61.7  | 57.6  | 60.8  | 61.1  | 64.2  | 62.0  | 59.4  | 59.0  | 58.7  | 66.2  |         |  |
| Imports.....do.  | .8    | 1.0   | 1.6   | 1.1   | .9    | .8    | .7    | 1.0   | .6    | .9    | .9    | .8    | .6    | 1.9   |         |  |
| Exports.....do.  | 1.3   | .5    | 1.2   | .4    | .6    | .3    | .3    | .3    | .4    | .2    | .6    | .5    | .3    | .4    |         |  |
| Stocks, end of month.....do.   | 135.8 | 143.5 | 128.5 | 110.5 | 99.2  | 97.8  | 112.2 | 130.3 | 153.6 | 175.0 | 186.7 | 189.4 | 182.6 | 155.8 |         |  |
| Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.                                 | .092  | .086  | .094  | .094  | .089  | .086  | .084  | .083  | .083  | .083  | .083  | .083  | .085  | .089  | p. 091  |  |
| Residual fuel oil:   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |  |
| Production.....mil. bbl.   | 123.0 | 22.3  | 25.8  | 22.7  | 22.3  | 21.2  | 20.8  | 19.5  | 21.6  | 21.1  | 21.3  | 22.5  | 23.5  | 25.7  |         |  |
| Imports.....do.  | 22.7  | 24.7  | 39.7  | 29.2  | 24.7  | 28.0  | 19.8  | 17.7  | 20.5  | 18.4  | 18.9  | 24.7  | 23.3  | 24.7  |         |  |
| Exports.....do.  | 1.3   | 1.6   | 1.6   | 1.0   | 1.7   | 2.0   | 1.4   | 1.9   | 1.5   | 1.5   | 1.5   | 1.9   | 1.3   | 1.6   |         |  |
| Stocks, end of month.....do.   | 148.6 | 42.7  | 45.4  | 43.3  | 39.1  | 38.5  | 40.5  | 40.4  | 43.0  | 44.6  | 45.4  | 45.9  | 46.1  | 40.4  |         |  |
| Price, wholesale (Okla., No. 6) \$ per bbl.  | 1.57  | 1.50  | 1.80  | 1.65  | 1.50  | 1.35  | 1.35  | 1.35  | 1.35  | 1.35  | 1.35  | 1.50  | 1.65  | 1.80  | p. 1.80 |  |
| Jet fuel (military grade only):  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |  |
| Production.....mil. bbl.   | 8.3   | 9.0   | 7.8   | 7.9   | 9.1   | 8.9   | 9.5   | 9.9   | 10.0  | 10.4  | 8.9   | 8.7   | 8.7   | 8.2   |         |  |
| Stocks, end of month.....do.   | 9.4   | 9.3   | 8.5   | 9.0   | 9.9   | 9.2   | 9.3   | 8.6   | 9.5   | 10.7  | 9.6   | 9.1   | 8.9   | 9.3   |         |  |
| Lubricants:  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |  |
| Production.....do.   | 5.3   | 5.3   | 5.2   | 4.8   | 5.2   | 5.3   | 5.4   | 5.2   | 5.4   | 5.4   | 5.3   | 5.4   | 5.3   | 5.7   |         |  |
| Exports.....do.  | 1.5   | 1.5   | 1.2   | 1.4   | 1.4   | 2.0   | 1.3   | 1.6   | 1.6   | 1.7   | 1.2   | 1.7   | 1.5   | 1.5   |         |  |
| Stocks, end of month.....do.   | 13.7  | 13.5  | 14.3  | 14.3  | 14.4  | 13.3  | 13.8  | 13.1  | 12.9  | 12.9  | 13.0  | 13.0  | 13.3  | 14.1  |         |  |
| Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.               | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | .270  | p. 270  |  |
| Asphalt:   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |  |
| Production.....mil. bbl.   | 9.3   | 9.6   | 4.4   | 5.6   | 7.3   | 8.0   | 11.2  | 12.7  | 13.6  | 13.7  | 12.5  | 11.7  | 8.2   | 6.1   |         |  |
| Stocks, end of month.....do.   | 16.7  | 16.9  | 15.8  | 18.1  | 21.3  | 22.3  | 22.0  | 20.2  | 17.8  | 15.4  | 12.8  | 11.1  | 11.7  | 14.2  |         |  |
| Liquefied petroleum gases:   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |  |
| Production.....do.   | 14.7  | 4.9   | 5.0   | 4.7   | 5.2   | 4.8   | 5.2   | 5.1   | 5.1   | 4.9   | 4.6   | 4.9   | 4.6   | 5.1   |         |  |
| Transfers from gasoline plants.....do.   | 15.2  | 15.6  | 22.1  | 17.1  | 15.0  | 12.3  | 11.5  | 11.4  | 12.8  | 14.0  | 14.1  | 16.3  | 17.1  | 22.9  |         |  |
| Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl. | 130.2 | 35.2  | 24.3  | 22.9  | 25.4  | 29.4  | 34.9  | 39.5  | 42.3  | 43.9  | 44.3  | 43.6  | 40.6  | 31.8  |         |  |
| Asphalt and tar products, shipments:†  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |         |  |
| Asphalt roofing, total.....thous. squares..  | 5,372 | 5,932 | 3,028 | 4,521 | 4,705 | 5,719 | 6,921 | 7,586 | 7,870 | 7,212 | 7,396 | 7,378 | 5,258 | 3,587 | 3,374   |  |
| Roll roofing and cap sheet.....do.   | 2,009 | 2,192 | 1,172 | 1,610 | 1,777 | 2,042 | 2,389 | 2,545 | 2,819 | 2,725 | 2,811 | 2,891 | 2,114 | 1,407 | 1,386   |  |
| Shingles, all types.....do.  | 3,363 | 3,745 | 1,856 | 2,911 | 2,928 | 3,677 | 4,532 | 5,041 | 5,052 | 4,487 | 4,585 | 4,487 | 3,144 | 2,180 | 1,989   |  |
| Asphalt siding.....do.   | 66    | 60    | 43    | 60    | 48    | 50    | 49    | 55    | 65    | 64    | 77    | 85    | 71    | 48    | 45      |  |
| Insulated siding.....do.   | 70    | 57    | 31    | 36    | 44    | 57    | 65    | 75    | 74    | 68    | 75    | 82    | 47    | 27    | 25      |  |
| Saturated felts.....thous. sh. tons.   | 82    | 83    | 64    | 88    | 78    | 74    | 82    | 95    | 99    | 97    | 91    | 91    | 74    | 59    | 64      |  |

## PULP, PAPER, AND PAPER PRODUCTS

|   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|--|
| <b>PULPWOOD AND WASTE PAPER</b>                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
| Pulpwood:   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
| Receipts.....thous. cords (128 cu. ft.)           | 3,835 | 4,064 | 4,030 | 4,175 | 4,157 | 3,843 | 3,992 | 4,120 | 4,186 | 4,254 | 4,145 | 4,220 | 3,801 | 3,841 |     |  |
| Consumption.....do.                               | 3,870 | 4,027 | 4,055 | 3,906 | 4,126 | 4,119 | 4,213 | 3,952 | 3,898 | 4,151 | 3,823 | 4,273 | 3,977 | 3,829 |     |  |
| Stocks, end of month.....do.                      | 5,124 | 4,763 | 4,936 | 4,981 | 4,987 | 4,690 | 4,428 | 4,478 | 4,660 | 4,620 | 4,924 | 4,807 | 4,769 | 4,875 |     |  |
| Waste paper:                                      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
| Consumption.....thous. sh. tons.                  | 796   | 783   | 741   | 748   | 799   | 821   | 803   | 795   | 686   | 827   | 797   | 861   | 787   | 737   |     |  |
| Stocks, end of month.....do.                      | 501   | 480   | 490   | 477   | 470   | 476   | 468   | 467   | 485   | 476   | 474   | 468   | 482   | 522   |     |  |
| <b>WOODPULP</b>                                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
| Production:                                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
| Total, all grades.....thous. sh. tons.            | 2,510 | 2,645 | 2,605 | 2,530 | 2,667 | 2,706 | 2,821 | 2,608 | 2,509 | 2,769 | 2,545 | 2,818 | 2,624 | 2,544 |     |  |
| Dissolving and special alpha.....do.              | 114   | 121   | 138   | 125   | 127   | 106   | 129   | 132   | 107   | 124   | 106   | 126   | 111   | 121   |     |  |
| Sulfite.....do.                                   | 1,495 | 1,595 | 1,528 | 1,509 | 1,608 | 1,634 | 1,729 | 1,543 | 1,545 | 1,688 | 1,529 | 1,708 | 1,602 | 1,516 |     |  |
| Sulfate.....do.                                   | 224   | 226   | 231   | 224   | 242   | 246   | 241   | 223   | 211   | 234   | 222   | 244   | 192   | 208   |     |  |
| Groundwood.....do.                                | 289   | 323   | 327   | 304   | 320   | 330   | 335   | 324   | 300   | 337   | 319   | 346   | 321   | 314   |     |  |
| Defibrated or exploded.....do.                    | 2136  | 128   | 124   | 127   | 129   | 129   | 131   | 127   | 123   | 128   | 127   | 130   | 131   | 131   |     |  |
| Soda, semichem., screenings, etc.....do.          | 252   | 252   | 257   | 241   | 241   | 260   | 256   | 260   | 222   | 258   | 242   | 264   | 268   | 253   |     |  |
| Stocks, end of month:                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
| Total, all mills.....do.                          | 713   | 749   | 739   | 745   | 759   | 747   | 771   | 762   | 759   | 777   | 725   | 736   | 728   | 737   |     |  |
| Pulp mills.....do.                                | 263   | 270   | 266   | 266   | 271   | 265   | 286   | 278   | 273   | 293   | 263   | 275   | 268   | 233   |     |  |
| Paper and board mills.....do.                     | 372   | 392   | 396   | 399   | 403   | 387   | 394   | 389   | 392   | 394   | 377   | 381   | 381   | 414   |     |  |
| Nonpaper mills.....do.                            | 78    | 87    | 78    | 80    | 84    | 94    | 90    | 95    | 93    | 90    | 85    | 80    | 80    | 91    |     |  |
| Exports, all grades, total.....do.                | 118   | 132   | 132   | 120   | 139   | 138   | 143   | 127   | 141   | 143   | 134   | 121   | 112   | 152   |     |  |
| Dissolving and special alpha.....do.              | 44    | 48    | 43    | 42    | 55    | 46    | 55    | 40    | 62    | 36    | 55    | 46    | 42    | 59    |     |  |
| All other.....do.                                 | 75    | 85    | 89    | 78    | 84    | 92    | 88    | 87    | 79    | 107   | 79    | 75    | 70    | 93    |     |  |
| Imports, all grades, total.....do.                | 231   | 244   | 235   | 224   | 265   | 228   | 225   | 256   | 227   | 256   | 261   | 230   | 257   | 257   | 210 |  |
| Dissolving and special alpha.....do.              | 22    | 23    | 22    | 21    | 23    | 26    | 18    | 23    | 23    | 22    | 22    | 21    | 24    | 26    | 16  |  |
| All other.....do.                                 | 210   | 221   | 213   | 203   | 242   | 202   | 207   | 233   | 204   | 235   | 239   | 209   | 232   | 231   | 194 |  |
| <b>PAPER AND PAPER PRODUCTS</b>                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
| Paper and board:                                  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
| Production (Bu. of the Census):                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |     |  |
| All grades, total, seas. adj.....thous. sh. tons. | 3,268 | 3,441 | 3,395 | 3,276 | 3,477 | 3,553 | 3,515 | 3,445 | 3,291 | 3,578 | 3,373 | 3,732 | 3,402 | 3,235 |     |  |
| All grades, total, unadjusted.....do.             | 1,438 | 1,505 | 1,535 | 1,448 | 1,515 | 1,547 | 1,524 | 1,484 | 1,414 | 1,521 | 1,458 | 1,632 | 1,493 | 1,480 |     |  |
| Paper.....do.                                     | 1,522 | 1,612 | 1,563 | 1,533 | 1,632 | 1,662 | 1,648 | 1,615 | 1,552 | 1,711 | 1,576 | 1,739 | 1,599 | 1,507 |     |  |
| Paperboard.....do.                                | 12    | 11    | 11    | 11    | 12    | 11    | 12    | 12    | 9     | 10    | 12    | 13    | 11    | 12    |     |  |
| Wet-machine board.....do.                         | 296   | 312   | 286   | 284   | 312   | 333   | 331   | 333   | 317   | 336   | 327   | 349   | 299   | 236   |     |  |

\* Revised. † Preliminary. ‡ Beginning Jan. 1963, data for the indicated items exclude certain oils which have been reclassified as petrochemical feedstocks.

§ Effective Jan. 1963, "screenings, etc." included with "defibrated or exploded."

¶ Effective Jan. 1963, excludes stocks of "own pulp" at paper and board mills.

† Revised monthly data for 1962 for petroleum products appear on p. 28 of the June 1964 SURVEY; revisions for 1962 and 1963 for asphalt and tar products appear on p. 32 of the Apr. 1964 SURVEY.

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964   | 1964    |         |         |         |         |         |         |         |         |         |         |         | 1965     |         |
|---|-----------------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|
|   | Monthly average |        | Jan.    | Feb.    | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.     | Feb.    |
| <b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>  |                 |        |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| <b>PAPER AND PAPER PRODUCTS—Cont.</b>   |                 |        |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Paper and board—Continued   |                 |        |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| New orders (American Paper and Pulp Assoc.):  |                 |        |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| All grades, paper and board.....thous. sh. tons.  | 3,284           | -----  | 3,458   | 3,298   | 3,499   | 3,565   | 3,525   | 3,481   | 3,395   | 3,567   | 3,428   | * 3,754 | 3,415   | -----   | -----    | -----   |
| Wholesale price indexes:  |                 |        |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Printing paper.....1957-59=100.....   | 101.4           | 101.4  | 101.4   | 101.4   | 101.4   | 101.4   | 101.4   | 101.4   | 101.4   | 101.4   | 101.4   | 101.4   | 101.4   | 101.4   | 101.4    | -----   |
| Book paper, A grade.....do.....   | 107.4           | 109.4  | 107.4   | 107.4   | 109.0   | 109.9   | 109.9   | 109.9   | 109.9   | 109.9   | 109.9   | 109.9   | 109.9   | 109.9   | 109.9    | -----   |
| Paperboard.....do.....  | 94.7            | 96.5   | 96.5    | 96.5    | 96.5    | 96.5    | 96.5    | 96.5    | 96.5    | 96.4    | 96.4    | 96.4    | 96.4    | 96.4    | 96.4     | -----   |
| Building paper and board.....do.....  | 96.2            | 94.2   | 95.2    | 95.0    | 93.7    | 93.5    | 94.4    | 94.4    | 94.4    | 94.1    | 94.5    | 94.3    | 93.9    | 93.3    | 93.3     | -----   |
| Selected types of paper (APPA):†  |                 |        |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Fine paper:   |                 |        |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Orders, new.....thous. sh. tons.  | 175             | 186    | 185     | 184     | 184     | 197     | 190     | 187     | 188     | 185     | 176     | 192     | * 191   | 170     | -----    | -----   |
| Orders, unfilled, end of month.....do.....  | 100             | 92     | 85      | 93      | 83      | 92      | 88      | 89      | 101     | 91      | 92      | * 89    | * 107   | 95      | -----    | -----   |
| Production.....do.....  | 178             | 187    | 187     | 183     | 191     | 195     | 191     | 189     | 171     | 190     | 185     | * 197   | * 183   | 178     | -----    | -----   |
| Shipments.....do.....   | 175             | 186    | 183     | 187     | 188     | 191     | 190     | 196     | 179     | 185     | 179     | 193     | * 186   | 175     | -----    | -----   |
| Printing paper:   |                 |        |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Orders, new.....do.....   | 448             | 482    | 499     | 449     | 497     | 483     | 487     | 482     | 467     | 461     | 463     | * 538   | * 478   | 485     | -----    | -----   |
| Orders, unfilled, end of month.....do.....  | 389             | 402    | 383     | 368     | 397     | 391     | 401     | 398     | 413     | 390     | 392     | * 439   | * 419   | 427     | -----    | -----   |
| Production.....do.....  | 439             | 468    | 481     | 446     | 467     | 475     | 478     | 473     | 445     | 461     | 444     | * 503   | * 477   | 462     | -----    | -----   |
| Shipments.....do.....   | 439             | 468    | 481     | 446     | 467     | 475     | 478     | 473     | 445     | 461     | 444     | * 503   | * 477   | 462     | -----    | -----   |
| Coarse paper:   |                 |        |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Orders, new.....do.....   | 355             | 366    | 370     | 360     | 372     | 365     | 349     | 342     | 357     | 384     | 370     | * 397   | * 364   | 365     | -----    | -----   |
| Orders, unfilled, end of month.....do.....  | 164             | 168    | 160     | 167     | 161     | 145     | 139     | 143     | 161     | 170     | 187     | * 193   | * 203   | 192     | -----    | -----   |
| Production.....do.....  | 353             | 363    | 370     | 362     | 369     | 373     | 361     | 341     | 337     | 372     | 353     | * 397   | * 360   | 363     | -----    | -----   |
| Shipments.....do.....   | 351             | 361    | 369     | 354     | 373     | 372     | 354     | 336     | 341     | 366     | 353     | 394     | * 359   | 363     | -----    | -----   |
| Newsprint:  |                 |        |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Canada:   |                 |        |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Production.....do.....  | 553             | 608    | 564     | 549     | 566     | 625     | 610     | 610     | 617     | 637     | 605     | 664     | 643     | 614     | 606      | 582     |
| Shipments from mills.....do.....  | 552             | 609    | 533     | 491     | 540     | 664     | 616     | 625     | 620     | 634     | 628     | 661     | 665     | 632     | 556      | 500     |
| Stocks at mills, end of month.....do.....   | 268             | 238    | 217     | 275     | 301     | 261     | 277     | 240     | 237     | 239     | 215     | 218     | 196     | 178     | 228      | 311     |
| United States:  |                 |        |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Production.....do.....  | 185             | 188    | 198     | 174     | 190     | 192     | 201     | 194     | 174     | 200     | 181     | 198     | 183     | 176     | 195      | 176     |
| Shipments from mills.....do.....  | 184             | 189    | 189     | 186     | 193     | 197     | 192     | 192     | 182     | 194     | 188     | 196     | 184     | 181     | 182      | 182     |
| Stocks at mills, end of month.....do.....   | 37              | 30     | 43      | 32      | 29      | 24      | 32      | 34      | 27      | 33      | 26      | 28      | 27      | 22      | 34       | 28      |
| Consumption by publishers.....do.....   | 465             | 503    | 455     | 452     | 518     | 528     | 550     | 496     | 453     | 472     | 491     | 532     | 550     | 535     | 490      | 461     |
| Stocks at and in transit to publishers, end of month.....thous. sh. tons.   | 588             | 566    | 569     | 572     | 550     | 541     | 511     | 529     | 562     | 591     | 608     | 599     | 574     | 585     | 571      | 585     |
| Imports.....do.....   | 451             | 496    | 444     | 409     | 473     | 475     | 470     | 513     | 515     | 492     | 506     | 527     | 546     | 584     | 422      | -----   |
| Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.                                       | 134.40          | 134.23 | 134.40  | 134.40  | 134.40  | 134.40  | 134.40  | 134.40  | 134.40  | 134.40  | 134.40  | 134.40  | 134.40  | 132.40  | * 132.40 | -----   |
| Paperboard (National Paperboard Assoc.): §  |                 |        |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Orders, new (weekly avg.).....thous. sh. tons.  | * 357           | 386    | 363     | 387     | 381     | 387     | 399     | 395     | 361     | 400     | 385     | 410     | 384     | 358     | 374      | 408     |
| Orders, unfilled, end of month.....do.....  | 518             | 574    | 537     | 538     | 532     | 519     | 565     | 587     | 624     | 610     | 606     | 627     | 576     | 563     | 573      | 572     |
| Production, total (weekly avg.).....do.....   | * 358           | 383    | 349     | 386     | 384     | 386     | 391     | 390     | 351     | 403     | 388     | 404     | 391     | 358     | 390      | 408     |
| Percent of activity (based on 6.5-day week).....do.....   | 87              | 89     | 88      | 91      | 92      | 90      | 90      | 90      | 81      | 93      | 89      | 94      | 89      | 84      | 89       | 92      |
| Paper products:   |                 |        |         |         |         |         |         |         |         |         |         |         |         |         |          |         |
| Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.                                     | 10,711          | 11,446 | 10,833  | 10,460  | 11,039  | 11,520  | 11,399  | 11,284  | 11,198  | 11,697  | 12,232  | 13,219  | 10,977  | 11,492  | -----    | -----   |
| Folding paper boxes, shipments, index of physical volume.....1947-49=100.....   | 126.1           | 125.7  | * 125.3 | * 115.8 | * 124.3 | * 128.4 | * 121.9 | * 133.3 | * 121.2 | * 125.3 | * 128.5 | * 134.0 | * 121.3 | * 128.7 | * 114.3  | * 112.4 |

## RUBBER AND RUBBER PRODUCTS

|   |          |         |        |        |        |        |        |        |        |        |         |        |        |        |       |       |
|---|----------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|-------|-------|
| <b>RUBBER</b>   |          |         |        |        |        |        |        |        |        |        |         |        |        |        |       |       |
| Natural rubber:                                       |          |         |        |        |        |        |        |        |        |        |         |        |        |        |       |       |
| Consumption.....thous. lg. tons.                      | 38.10    | 40.25   | 39.59  | 36.66  | 39.80  | 40.68  | 39.36  | 41.37  | 35.09  | 41.10  | 44.22   | 44.61  | 39.46  | 41.09  | ----- | ----- |
| Stocks, end of month.....do.....                      | 72.70    | 73.24   | 62.44  | 64.34  | 64.97  | 64.74  | 69.08  | 67.14  | 75.39  | 82.85  | 81.16   | 78.93  | 78.95  | 88.94  | ----- | ----- |
| Imports, incl. latex and guayule.....do.....          | 31.63    | 36.77   | 38.78  | 26.30  | 41.75  | 28.79  | 44.07  | 31.24  | 40.51  | 39.04  | 37.20   | 30.26  | 38.83  | 44.41  | 19.02 | ----- |
| Price, wholesale, smoked sheets (N.Y.).....\$ per lb. | * 2.263  | * 2.252 | .235   | .236   | .256   | .259   | .254   | .251   | .246   | .245   | .250    | .261   | .275   | .255   | .261  | .261  |
| Synthetic rubber:                                     |          |         |        |        |        |        |        |        |        |        |         |        |        |        |       |       |
| Production.....thous. lg. tons.                       | 134.04   | 147.07  | 143.59 | 140.18 | 146.27 | 146.22 | 150.31 | 146.94 | 137.99 | 144.63 | 144.81  | 155.49 | 150.88 | 157.52 | ----- | ----- |
| Consumption.....do.....                               | 108.90   | 120.13  | 120.74 | 111.12 | 116.69 | 121.85 | 118.49 | 123.71 | 104.16 | 119.44 | 128.98  | 136.01 | 116.16 | 124.26 | ----- | ----- |
| Stocks, end of month.....do.....                      | 281.05   | 290.03  | 279.51 | 283.20 | 285.88 | 285.19 | 263.17 | 293.02 | 300.31 | 298.15 | 287.58  | 289.03 | 286.96 | 298.36 | ----- | ----- |
| Exports.....do.....                                   | 23.60    | 26.77   | 24.00  | 28.80  | 27.05  | 27.85  | 24.66  | 24.98  | 25.60  | 26.52  | 30.45   | 22.37  | 29.84  | 29.14  | ----- | ----- |
| Reclaimed rubber:                                     |          |         |        |        |        |        |        |        |        |        |         |        |        |        |       |       |
| Production.....do.....                                | 23.45    | 23.00   | 25.11  | 21.75  | 24.03  | 24.50  | 23.96  | 25.22  | 20.21  | 20.56  | 23.00   | 24.52  | 21.40  | 21.68  | ----- | ----- |
| Consumption.....do.....                               | 21.97    | 21.93   | 22.99  | 20.75  | 22.59  | 24.20  | 23.10  | 22.30  | 19.02  | 20.95  | * 22.50 | 23.13  | 19.48  | 22.17  | ----- | ----- |
| Stocks, end of month.....do.....                      | 30.30    | 30.88   | 31.47  | 30.51  | 30.37  | 30.42  | 29.76  | 30.92  | 32.35  | 30.25  | 31.07   | 31.16  | 31.32  | 31.01  | ----- | ----- |
| <b>TIRES AND TUBES</b>                                |          |         |        |        |        |        |        |        |        |        |         |        |        |        |       |       |
| Pneumatic casings:                                    |          |         |        |        |        |        |        |        |        |        |         |        |        |        |       |       |
| Production.....thous.                                 | * 11,589 | 13,174  | 12,681 | 11,835 | 12,563 | 13,331 | 13,214 | 14,041 | 11,509 | 13,234 | 14,355  | 14,892 | 12,797 | 13,632 | ----- | ----- |
| Shipments, total.....do.....                          | * 11,546 | 12,658  | 12,640 | 10,406 | 11,996 | 14,117 | 13,576 | 14,517 | 12,398 | 11,378 | 14,090  | 12,805 | 11,120 | 12,962 | ----- | ----- |
| Original equipment.....do.....                        | * 3,928  | 4,004   | 4,337  | 4,067  | 4,402  | 4,854  | 4,542  | 4,652  | 2,810  | 2,340  | 4,121   | 2,594  | 4,035  | 5,366  | ----- | ----- |
| Replacement equipment.....do.....                     | * 7,489  | 8,481   | 8,194  | 6,209  | 7,478  | 9,130  | 8,907  | 9,718  | 9,423  | 8,867  | 9,729   | 9,922  | 6,870  | 7,364  | ----- | ----- |
| Export.....do.....                                    | 129      | 173     | 110    | 130    | 116    | 133    | 126    | 146    | 164    | 171    | 241     | 289    | 214    | 231    | ----- | ----- |
| Stocks, end of month.....do.....                      | * 29,985 | 32,364  | 29,544 | 31,090 | 31,658 | 31,091 | 31,011 | 30,644 | 29,968 | 31,979 | 32,495  | 34,731 | 36,608 | 37,543 | ----- | ----- |
| Exports (Bu. of Census).....do.....                   | 82       | 132     | 77     | 85     | 78     | 92     | 106    | 105    | 160    | 148    | 201     | 205    | 167    | 165    | ----- | ----- |
| Inner tubes:  |          |         |        |        |        |        |        |        |        |        |         |        |        |        |       |       |
| Production.....do.....                                | 3,305    | 3,536   | 3,914  | 3,673  | 3,837  | 3,956  | 3,591  | 3,699  | 3,010  | 3,364  | 3,439   | 3,607  | 3,070  | 3,257  | ----- | ----- |
| Shipments.....do.....                                 | * 3,396  | 3,491   | 5,415  | 3,613  | 3,381  | 3,392  | 3,117  | 3,475  | 3,370  | 3,404  | 3,448   | 3,271  | 3,008  | 3,029  | ----- | ----- |
| Stocks, end of month.....do.....                      | * 9,467  | 10,018  | 8,201  | 8,424  | 9,020  | 9,587  | 10,172 | 10,471 | 10,135 | 10,195 | 10,439  | 10,908 | 11,198 | 11,471 | ----- | ----- |
| Exports (Bu. of Census).....do.....                   | 76       | 75      | 55     | 72     | 81     | 78     | 64     | 73     | 87     | 86     | 96      | 81     | 75     | 78     | ----- | ----- |

\* Revised. † Preliminary. ‡ Weekly average for year.

§ Revisions for 1961 are available upon request.

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

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

in 1963 and 75 percent in 1964 and 1965.

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

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

## STONE, CLAY, AND GLASS PRODUCTS

|  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
|--|---------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--|
| <b>PORTLAND CEMENT</b>   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Production, finished cement.....thous. bbl.  | 29,441  | 30,635  | 18,931 | 19,729 | 24,697  | 29,493 | 34,417 | 36,185  | 37,220 | 37,710 | 35,834  | 36,333 | 31,100 | 25,968  |        |  |
| Percent of capacity.....   | 74      | 76      | 46     | 51     | 61      | 75     | 84     | 92      | 91     | 92     | 90      | 89     | 79     | 64      |        |  |
| Shipments, finished cement.....thous. bbl.   | 29,354  | 30,665  | 17,425 | 17,597 | 22,722  | 29,178 | 35,511 | 38,750  | 40,678 | 39,496 | 38,008  | 40,693 | 27,950 | 19,969  |        |  |
| Stocks, end of month:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Finished.....do.....   | 38,029  | 39,555  | 41,047 | 43,181 | 45,152  | 45,462 | 44,425 | 41,894  | 38,467 | 36,805 | 34,712  | 30,341 | 33,587 | 39,585  |        |  |
| Clinker.....do.....  | 23,070  | 23,060  | 21,741 | 25,610 | 29,242  | 30,667 | 29,580 | 27,065  | 24,249 | 20,628 | 18,322  | 15,302 | 15,624 | 18,687  |        |  |
| <b>CLAY CONSTRUCTION PRODUCTS</b>  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Shipments:   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Brick, unglazed (common and face) mil. standard brick.....                                     | 617.1   | 629.4   | 424.1  | 446.5  | 590.8   | 679.3  | 739.6  | 771.6   | 765.9  | 723.4  | 726.4   | 736.4  | 647.7  | 501.4   |        |  |
| Structural tile, except facing.....thous. sh. tons.....  | 32.0    | 29.2    | 27.1   | 25.1   | 29.6    | 31.7   | 32.6   | 32.8    | 31.3   | 29.6   | 28.5    | 31.5   | 25.4   | 25.5    |        |  |
| Sewer pipe and fittings, vitrified.....do.....   | 145.6   | 148.8   | 93.4   | 101.3  | 137.5   | 151.8  | 166.1  | 184.5   | 189.8  | 175.8  | 175.8   | 179.0  | 129.7  | 101.2   |        |  |
| Facing tile (hollow), glazed and unglazed mil. brick equivalent.....                           | 29.7    | 28.1    | 22.8   | 21.9   | 26.4    | 27.8   | 25.2   | 30.2    | 32.6   | 32.1   | 29.8    | 31.0   | 30.8   | 26.6    |        |  |
| Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.....                  | 22.2    | 23.8    | 21.3   | 21.0   | 25.0    | 25.7   | 24.2   | 25.9    | 25.7   | 24.8   | 23.8    | 24.3   | 22.1   | 21.3    |        |  |
| Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100.....                    | 106.1   | 107.1   | 106.1  | 107.1  | 107.1   | 107.3  | 107.3  | 107.1   | 106.7  | 106.9  | 107.2   | 107.2  | 107.2  | 107.6   | 107.6  |  |
| <b>GLASS AND GLASS PRODUCTS</b>  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Flat glass, mfrs.' shipments (qtrly. average or total) thous. \$.....                          | 79,325  | 81,326  |        |        | 78,211  |        |        | 79,622  |        |        | 82,874  |        |        | 84,599  |        |  |
| Sheet (window) glass, shipments.....do.....  | 35,370  | 36,188  |        |        | 32,610  |        |        | 34,089  |        |        | 39,898  |        |        | 38,156  |        |  |
| Plate and other flat glass, shipments.....do.....  | 43,955  | 45,138  |        |        | 45,601  |        |        | 45,533  |        |        | 42,976  |        |        | 46,443  |        |  |
| Glass containers:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Production.....thous. gross.....   | 15,166  | 15,876  | 14,424 | 14,704 | 15,877  | 16,391 | 16,776 | 17,652  | 17,004 | 17,958 | 15,295  | 15,997 | 14,850 | 13,588  | 15,783 |  |
| Shipments, domestic, total.....do.....   | 14,730  | 15,487  | 13,714 | 13,397 | 15,377  | 16,514 | 15,283 | 16,967  | 16,301 | 17,447 | 16,896  | 15,053 | 14,243 | 14,655  | 14,522 |  |
| General-use food:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Narrow-neck food.....do.....   | 1,602   | 1,736   | 1,331  | 1,294  | 1,508   | 1,642  | 1,367  | 1,455   | 2,105  | 2,652  | 3,027   | 1,792  | 1,356  | 1,300   | 1,301  |  |
| Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross..... | 4,100   | 4,227   | 4,181  | 4,034  | 4,134   | 3,911  | 4,040  | 4,355   | 4,096  | 4,656  | 4,751   | 4,471  | 4,024  | 4,068   | 4,326  |  |
| Beverage.....do.....   | 1,350   | 1,472   | 845    | 987    | 1,422   | 1,700  | 2,105  | 2,359   | 2,027  | 1,324  | 1,101   | 956    | 1,179  | 1,659   | 975    |  |
| Beer bottles.....do.....   | 2,453   | 2,771   | 2,054  | 2,137  | 2,683   | 3,542  | 2,822  | 3,543   | 3,669  | 3,318  | 2,622   | 2,274  | 2,137  | 2,451   | 2,422  |  |
| Liquor and wine.....do.....  | 1,295   | 1,396   | 1,286  | 1,293  | 1,413   | 1,392  | 1,379  | 1,425   | 1,094  | 1,357  | 1,525   | 1,679  | 1,550  | 1,363   | 1,375  |  |
| Medicinal and toilet.....do.....   | 3,061   | 3,155   | 3,263  | 2,956  | 3,364   | 3,490  | 2,890  | 3,089   | 2,647  | 3,369  | 3,117   | 3,139  | 3,350  | 3,182   | 3,418  |  |
| Chemical, household and industrial.....do.....   | 742     | 612     | 639    | 602    | 751     | 699    | 590    | 637     | 553    | 639    | 605     | 618    | 532    | 483     | 483    |  |
| Dairy products.....do.....   | 127     | 118     | 115    | 94     | 102     | 138    | 90     | 104     | 110    | 132    | 148     | 124    | 115    | 149     | 103    |  |
| Stocks, end of month.....do.....   | 25,533  | 26,358  | 26,067 | 25,893 | 26,136  | 25,633 | 26,048 | 27,294  | 27,570 | 27,672 | 25,648  | 26,360 | 25,695 | 25,375  | 26,515 |  |
| <b>GYPSUM AND PRODUCTS</b>   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Crude gypsum, qtrly. avg. or total:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Imports.....thous. sh. tons.....   | 1,372   | 1,562   |        |        | 1,397   |        |        | 1,280   |        |        | 2,002   |        |        | 1,567   |        |  |
| Production.....do.....   | 2,597   | 2,607   |        |        | 2,377   |        |        | 2,733   |        |        | 2,750   |        |        | 2,526   |        |  |
| Calcined, production, qtrly. avg. or total.....do.....   | 2,295   | 2,319   |        |        | 2,200   |        |        | 2,437   |        |        | 2,441   |        |        | 2,153   |        |  |
| Gypsum products sold or used, qtrly. avg. or total:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Uncalcined uses.....thous. sh. tons.....   | 1,052   | 1,100   |        |        | 822     |        |        | 1,200   |        |        | 1,212   |        |        | 1,166   |        |  |
| Industrial uses.....do.....  | 70      | 74      |        |        | 73      |        |        | 75      |        |        | 71      |        |        | 76      |        |  |
| Building uses:   |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Plasters:  |         |         |        |        |         |        |        |         |        |        |         |        |        |         |        |  |
| Base-coat.....do.....  | 259     |         |        |        | 237     |        |        | 269     |        |        | 262     |        |        | 204     |        |  |
| All other (incl. Keene's cement).....do.....   | 248     | 248     |        |        | 217     |        |        | 254     |        |        | 274     |        |        | 241     |        |  |
| Lath.....mil. sq. ft.....  | 387.3   | 373.7   |        |        | 365.7   |        |        | 391.8   |        |        | 410.1   |        |        | 327     |        |  |
| Wallboard.....do.....  | 1,777.4 | 1,848.1 |        |        | 1,721.1 |        |        | 1,905.7 |        |        | 1,986.0 |        |        | 1,744.8 |        |  |
| All other.....do.....  | 62.0    | 63.2    |        |        | 51.6    |        |        | 73.8    |        |        | 66.6    |        |        | 58.1    |        |  |

## TEXTILE PRODUCTS

|  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| <b>WOVEN FABRICS</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Woven fabrics, weaving mills:†   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Cloth woven (gray), total.....mil. linear yd.....                                  | 967    | 1,056  | 1,188  | 996    | 989    | 1,200  | 984    | 992    | 1,997  | 985    | 998    | 1,237  | 1,000  | 1,107  |        |  |
| Cotton (gray).....do.....  | 728    | 761    | 874    | 725    | 715    | 877    | 712    | 713    | 1,709  | 710    | 707    | 1,893  | 714    | 1,787  |        |  |
| Stocks, total, end of period.....do.....   | 1,180  | 1,068  | 1,205  | 1,178  | 1,164  | 1,141  | 1,137  | 1,146  | 1,147  | 1,141  | 1,118  | 1,071  | 1,073  | 1,068  |        |  |
| Cotton.....do.....   | 829    | 661    | 806    | 782    | 766    | 738    | 741    | 728    | 718    | 707    | 692    | 673    | 670    | 661    |        |  |
| Orders, unfilled (gray and finished), total, end of period.....mil. linear yd..... | 2,741  | 3,661  | 2,536  | 2,535  | 2,464  | 2,392  | 2,537  | 2,628  | 2,855  | 3,034  | 3,093  | 3,320  | 3,541  | 3,661  |        |  |
| Cotton (gray and finished).....do.....   | 1,865  | 2,500  | 1,686  | 1,617  | 1,522  | 1,421  | 1,492  | 1,564  | 1,755  | 1,891  | 1,956  | 2,174  | 2,357  | 2,500  |        |  |
| <b>COTTON</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Cotton (exclusive of linters):   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Production:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Ginnings.....thous. running bales.....   | 15,283 |        | 15,124 |        |        |        |        |        | 152    | 1,011  | 3,682  | 9,073  | 12,396 | 13,560 | 14,936 |  |
| Crop estimate, equivalent 500-lb. bales.....thous. bales.....                      | 15,327 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Consumption.....do.....  | 699    | 745    | 1,819  | 685    | 673    | 1,832  | 687    | 683    | 1,742  | 712    | 702    | 1,882  | 723    | 1,799  | 15,356 |  |
| Stocks in the United States, end of mo., total.....thous. bales.....               | 17,789 | 19,580 | 19,467 | 18,228 | 17,080 | 15,864 | 14,811 | 13,756 | 12,378 | 26,344 | 25,974 | 24,948 | 23,709 | 22,404 | 20,976 |  |
| Domestic cotton, total.....do.....   | 17,661 | 19,467 | 19,328 | 18,100 | 16,963 | 15,758 | 14,716 | 13,676 | 12,306 | 26,209 | 25,840 | 24,823 | 23,589 | 22,292 | 20,869 |  |
| On farms and in transit.....do.....  | 3,481  | 3,859  | 1,096  | 812    | 531    | 448    | 473    | 270    | 14,264 | 12,646 | 8,123  | 5,001  | 2,130  | 1,114  |        |  |
| Public storage and compresses.....do.....  | 12,818 | 14,290 | 16,635 | 15,609 | 14,716 | 13,643 | 12,820 | 11,932 | 10,916 | 11,058 | 12,341 | 15,754 | 17,354 | 18,706 | 18,115 |  |
| Consuming establishments.....do.....   | 1,361  | 1,317  | 1,597  | 1,679  | 1,716  | 1,600  | 1,448  | 1,271  | 1,120  | 887    | 853    | 946    | 1,234  | 1,456  | 1,640  |  |
| Foreign cotton, total.....do.....  | 128    | 114    | 139    | 128    | 118    | 106    | 95     | 80     | 72     | 135    | 134    | 125    | 120    | 112    | 107    |  |

\* Revised. † Data cover 5 weeks; other months, 4 weeks. ‡ Total crop for year.

§ Ginnings to Dec. 13. ¶ Ginnings to Jan. 15. †† Dec. 1 estimate of 1964 crop.

‡‡ 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 denim 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-Nov. 1963 are available; for stocks, monthly averages also reflect cotton released by GSA from the cotton stockpile (beginning July 1962).

| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964   | 1964   |        |        |        |        |        |        |        |        |        |        |        | 1965   |       |
|---|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
|   | Monthly average |        | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.  |
| <b>TEXTILE PRODUCTS—Continued</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>COTTON—Continued</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Cotton (exclusive of linters)—Continued   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Exports, thous. bales.....  | 363             | 437    | 587    | 570    | 490    | 400    | 381    | 387    | 697    | 120    | 184    | 290    | 388    | 747    | (1)    | 27.6  |
| Imports, do.....  | 11              | 10     | 1      | 3      | 5      | 6      | 4      | 2      | 2      | 49     | 2      | 44     | 1      | (1)    | 27.6   | 27.6  |
| Prices (farm), American upland, cents per lb.....   | 32.0            |        | 30.2   | 30.2   | 31.3   | 31.6   | 32.2   | 32.8   | 32.6   | 30.6   | 30.6   | 31.0   | 30.1   | 29.3   |        |       |
| Prices, middling 1", avg., 15 markets, do.....  | 33.2            |        | 33.2   | 33.3   | 33.4   | 33.4   | 33.4   | 33.3   | 32.6   | 31.2   | 30.7   | 30.6   | 30.6   | 30.6   |        | 30.6  |
| Cotton linters:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Consumption, do.....  | 111             | 116    | 129    | 110    | 109    | 131    | 109    | 118    | 107    | 107    | 114    | 131    | 109    | 123    | 110    |       |
| Production, do.....   | 129             | 131    | 184    | 165    | 147    | 119    | 89     | 62     | 44     | 46     | 115    | 198    | 209    | 195    | 186    |       |
| Stocks, end of mo., do.....   | 666             | 671    | 759    | 782    | 796    | 777    | 724    | 648    | 600    | 541    | 505    | 572    | 644    | 709    | 762    |       |
| <b>COTTON MANUFACTURES</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Spindle activity (cotton system spindles):  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Active spindles, last working day, total, thous.....  | 18,628          | 18,541 | 18,591 | 18,543 | 18,492 | 18,484 | 18,442 | 18,376 | 18,446 | 18,543 | 18,489 | 18,672 | 18,744 | 18,667 | 18,744 |       |
| Consuming 100 percent cotton, do.....   | 15,813          | 15,346 | 15,596 | 15,521 | 15,440 | 15,381 | 15,292 | 15,208 | 15,238 | 15,273 | 15,174 | 15,350 | 15,398 | 15,286 | 15,322 |       |
| Spindle hours operated, all fibers, total, mil.....   | 9,849           | 10,292 | 11,579 | 9,494  | 9,294  | 11,503 | 9,481  | 9,422  | 10,272 | 9,678  | 9,608  | 12,175 | 9,909  | 11,093 | 9,905  |       |
| Average per working day, do.....  | 456             | 467    | 463    | 475    | 465    | 460    | 474    | 471    | 411    | 484    | 480    | 487    | 495    | 444    | 495    |       |
| Consuming 100 percent cotton, do.....   | 8,349           | 8,546  | 9,742  | 7,978  | 7,798  | 9,609  | 7,892  | 7,836  | 8,455  | 7,981  | 7,931  | 10,003 | 8,166  | 9,155  | 8,109  |       |
| Cotton yarn, natural stock, on cones or tubes:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Prices, f.o.b. mill:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| 20/2, carded, weaving, \$ per lb.....   | .644            | .630   | .655   | .655   | .655   | .636   | .631   | .631   | .612   | .612   | .617   | .617   | .617   | .617   | .617   |       |
| 36/2, combed, knitting, do.....   | .912            | .892   | .923   | .923   | .918   | .913   | .895   | .896   | .881   | .869   | .871   | .869   | .869   | .875   | .876   |       |
| Cotton cloth:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Cotton broadwoven goods over 12" in width:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production, qtrly. avg. or total, mil. lin. yd.....   | 2,190           |        |        |        | 2,230  |        |        | 2,258  |        |        | 2,155  |        |        |        |        |       |
| Orders, unfilled, end of mo., as compared with avg. weekly production, No. weeks' prod.....                                 | 10.6            | 12.0   | 11.0   | 10.1   | 9.7    | 9.1    | 9.4    | 9.8    | 13.8   | 11.8   | 12.4   | 13.7   | 14.8   | 18.2   | 15.6   |       |
| Inventories, end of mo., as compared with avg. weekly production, No. weeks' prod.....                                      | 5.5             | 5.0    | 5.1    | 4.9    | 4.9    | 5.0    | 5.1    | 4.8    | 6.0    | 4.8    | 4.8    | 4.7    | 4.7    | 5.2    | 4.3    |       |
| Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted.....                                  | .52             | .42    | .47    | .51    | .52    | .57    | .56    | .49    | .45    | .39    | .36    | .32    | .30    | .29    | .27    |       |
| Mill margins, cents per lb.....   | 25.20           | 29.57  | 26.87  | 26.85  | 26.87  | 26.37  | 25.95  | 25.11  | 25.35  | 33.36  | 34.20  | 34.45  | 34.50  | 34.97  | 35.94  | 36.02 |
| Prices, wholesale:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Denim, mill finished, cents per yd.....   | 38.1            | 36.6   | 37.7   | 37.7   | 38.0   | 37.7   | 37.7   | 36.9   | 36.9   | 36.9   | 34.9   | 34.9   | 34.9   | 34.9   | 34.9   |       |
| Print cloth, 39 inch, 68 x 72, do.....  | 15.9            | 16.5   | 17.0   | 17.0   | 17.0   | 16.5   | 15.8   | 15.6   | 15.8   | 15.8   | (*)    | 16.5   | 17.0   | 17.5   | 17.5   |       |
| Sheeting, class B, 40-inch, 48 x 44-48, do.....   | 17.0            | 17.4   | 17.8   | 17.5   | 17.7   | 17.8   | 17.8   | 16.6   | 17.0   | 17.0   | 17.5   | 17.5   | 17.5   | 17.5   | 17.5   |       |
| <b>MANMADE FIBERS AND MANUFACTURES</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Fiber production, qtrly. avg. or total, mil. lb.....  | 659.2           | 754.8  |        |        | 728.6  |        |        | 726.3  |        |        | 743.8  |        |        | 820.3  |        |       |
| Flament yarn (rayon and acetate), do.....   | 177.4           | 194.4  |        |        | 189.6  |        |        | 190.1  |        |        | 198.0  |        |        | 199.8  | 165.8  | 163.4 |
| Staple, incl. tow (rayon), do.....  | 144.8           | 148.6  |        |        | 162.2  |        |        | 141.5  |        |        | 136.4  |        |        | 154.2  | 153.1  | 152.4 |
| Noncellulosic (nylon, acrylic, protein, etc.), do.....  | 289.0           | 351.6  |        |        | 322.3  |        |        | 334.4  |        |        | 347.2  |        |        | 402.6  |        |       |
| Textile glass fiber, do.....  | 48.0            | 60.2   |        |        | 54.5   |        |        | 60.3   |        |        | 62.2   |        |        | 63.7   |        |       |
| Exports:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Yarns and monofilaments, thous. lb.....   | 8,196           | 9,706  | 7,442  | 6,691  | 8,899  | 8,498  | 9,005  | 10,177 | 10,204 | 10,907 | 10,831 | 10,496 | 10,245 | 13,078 |        |       |
| Staple, tow, and tops, do.....  | 4,187           | 4,701  | 2,499  | 5,544  | 3,938  | 3,664  | 3,199  | 5,013  | 3,947  | 4,851  | 4,994  | 5,367  | 5,564  | 7,831  |        |       |
| Imports:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Yarns and monofilaments, do.....  | 680             | 767    | 529    | 437    | 518    | 563    | 592    | 882    | 967    | 883    | 982    | 935    | 706    | 1,208  | 1,814  |       |
| Staple, tow, and tops, do.....  | 10,463          | 11,141 | 15,367 | 12,357 | 17,415 | 12,287 | 11,578 | 10,453 | 9,636  | 6,902  | 7,782  | 8,433  | 10,346 | 11,140 | 4,948  |       |
| Stocks, producers', end of mo.:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Flament yarn (rayon and acetate), mil. lb.....  | 56.8            | 36.9   | 44.7   | 43.6   | 41.0   | 37.9   | 36.1   | 35.0   | 35.9   | 34.9   | 35.2   | 35.2   | 33.1   | 32.4   | 33.3   | 31.8  |
| Staple, incl. tow (rayon), do.....  | 35.5            | 50.7   | 40.3   | 41.9   | 48.3   | 52.5   | 56.6   | 60.9   | 58.9   | 53.2   | 49.8   | 47.8   | 46.5   | 51.3   | 49.3   | 49.0  |
| Noncellulosic fiber, do.....  | 113.3           | 132.2  |        |        | 138.3  |        |        | 132.6  |        |        | 123.4  |        |        | 134.4  |        |       |
| Textile glass fiber, do.....  | 28.5            | 33.1   |        |        | 29.0   |        |        | 31.5   |        |        | 35.2   |        |        | 36.6   |        |       |
| Prices, rayon (viscose):  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Yarn, filament, 150 denier, \$ per lb.....  | .82             | .78    | .78    | .78    | .78    | .78    | .78    | .78    | .78    | .78    | .78    | .78    | .78    | .78    | .78    |       |
| Staple, 1.5 denier, do.....   | .27             | .28    | .28    | .28    | .28    | .28    | .28    | .28    | .28    | .28    | .28    | .28    | .28    | .28    | .28    |       |
| Manmade fiber and silk broadwoven fabrics:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production, qtrly. avg. or total, mil. lin. yd.....   | 765.2           |        |        |        | 847.6  |        |        | 865.9  |        |        | 862.3  |        |        |        |        |       |
| Flament yarn (100%) fabrics, do.....  |                 |        |        |        | 372.6  |        |        | 388.2  |        |        | 384.2  |        |        |        |        |       |
| Chiefly rayon and/or acetate fabrics, do.....   |                 |        |        |        | 199.3  |        |        | 204.3  |        |        | 201.7  |        |        |        |        |       |
| Chiefly nylon fabrics, do.....  |                 |        |        |        | 69.8   |        |        | 71.2   |        |        | 72.3   |        |        |        |        |       |
| Spun yarn (100%) fabrics (except blanketing):   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Rayon and/or acetate fabrics and blends, mil. lin. yd.....  |                 |        |        |        | 297.2  |        |        | 304.0  |        |        | 309.2  |        |        |        |        |       |
| Polyester blends with cotton, do.....   |                 |        |        |        | 156.2  |        |        | 166.3  |        |        | 162.4  |        |        |        |        |       |
| Combinations of filament and spun yarn fabrics, do.....   |                 |        |        |        | 105.7  |        |        | 105.9  |        |        | 112.8  |        |        |        |        |       |
| Exports, piece goods, thous. sq. yd.....  | 12,972          | 15,439 | 14,061 | 13,788 | 17,318 | 16,628 | 16,612 | 15,880 | 12,546 | 13,251 | 16,842 | 16,057 | 14,538 | 17,742 |        |       |
| <b>WOOL</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Wool consumption, mill (clean basis):   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Apparel class, mil. lb.....   | 20.9            | 19.1   | 22.7   | 19.0   | 17.8   | 21.3   | 19.2   | 19.8   | 20.1   | 18.4   | 18.0   | 21.7   | 16.2   | 19.4   | 19.4   |       |
| Carpet class, do.....   | 13.4            | 10.0   | 13.6   | 10.6   | 9.4    | 11.1   | 7.5    | 8.6    | 7.9    | 10.1   | 9.8    | 12.7   | 9.7    | 10.7   | 9.3    |       |
| Wool imports, clean yield, do.....  | 23.8            | 18.3   | 21.6   | 21.6   | 17.8   | 18.5   | 18.5   | 13.8   | 17.3   | 15.1   | 19.7   | 13.6   | 16.6   | 25.2   |        |       |
| Duty-free (carpet class), do.....   | 14.0            | 9.5    | 11.8   | 11.5   | 8.9    | 9.8    | 11.5   | 6.6    | 9.8    | 7.1    | 11.5   | 6.8    | 6.2    | 12.6   |        |       |
| Wool prices, raw, clean basis, Boston:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Good French combing and staple:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Graded territory, fine, \$ per lb.....  | 1.326           | 1.397  | 1.425  | 1.450  | 1.450  | 1.415  | 1.375  | 1.375  | 1.335  | 1.398  | 1.405  | 1.405  | 1.392  | 1.337  | 1.325  | 1.275 |
| Graded fleece, 3/4 blood, do.....   | 1.175           | 1.286  | 1.255  | 1.255  | 1.255  | 1.255  | 1.289  | 1.300  | 1.300  | 1.300  | 1.318  | 1.325  | 1.286  | 1.286  | 1.216  | 1.155 |
| Australian, 64s, 70s, good topmaking, do.....   | 1.285           | 1.389  | 1.455  | 1.455  | 1.455  | 1.439  | 1.375  | 1.375  | 1.375  | 1.375  | 1.375  | 1.375  | 1.375  | 1.235  | 1.200  | 1.125 |
| <b>WOOL MANUFACTURES</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price, 1957-59=100.....                                   | 105.4           | 107.9  | 107.9  | 107.9  | 107.9  | 107.9  | 107.9  | 107.5  | 107.5  | 107.5  | 107.5  | 108.0  | 108.7  | 109.0  | 108.7  |       |
| Woolen and worsted woven goods, exc. felts:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Production, qtrly. avg. or total, thous. lin. yd.....   | 71,101          | 64,923 |        |        | 68,640 |        |        | 71,463 |        |        | 63,035 |        |        | 56,553 |        |       |
| Apparel fabrics, total, do.....   | 68,485          | 62,980 |        |        | 66,654 |        |        | 69,822 |        |        | 61,251 |        |        | 54,191 |        |       |
| Women's and children's, do.....   | 43,246          | 41,534 |        |        | 42,570 |        |        | 46,538 |        |        | 42,079 |        |        | 34,947 |        |       |
| Suiting, price (wholesale), flannel, men's and boys', f.o.b. mill, 1957-59=100.....   | 95.8            | 95.9   | 95.8   | 95.8   | 95.8   | 95.8   | 95.8   | 95.8   | 95.8   | 95.8   | 95.8   | 96.1   | 96.1   | 96.1   | 96.1   |       |

\* Revised. \* Preliminary. \* Less than 500 bales. \* Season average. \* Data cover 5 weeks; other months, 4 weeks. \* See note 1. \* Based on 11 months. \* Not available. \* For month shown. \* Qtrly. average. \* Based on 52 weeks. \* See note "A." \* 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."



| Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS | 1963            | 1964   | 1964   |        |        |        |        |        |        |        |        |        |         |         | 1965   |         |
|---|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|---------|
|   | Monthly average |        | Jan.   | Feb.   | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.    | Dec.    | Jan.   | Feb.    |
| <b>TEXTILE PRODUCTS—Continued</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |
| <b>APPAREL</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |
| Hosiery, shipments.....thous. doz. pairs..  | 15,007          | 15,784 | 16,350 | 15,411 | 15,423 | 14,763 | 13,892 | 16,544 | 15,174 | 16,661 | 16,896 | 17,417 | 15,284  | 15,595  | 14,170 | -----   |
| Men's apparel, cuttings: †  |                 |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |
| Tailored garments:  |                 |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |
| Suits.....thous. units..  | 1,713           | 1,717  | 1,850  | 1,673  | 1,599  | 1,859  | 1,650  | 1,676  | 1,104  | 1,806  | 1,656  | 2,177  | 1,840   | 1,711   | -----  | -----   |
| Overcoats and topcoats.....do.  | 357             | 352    | 211    | 232    | 271    | 348    | 422    | 423    | 328    | 428    | 391    | 398    | 280     | 256     | -----  | -----   |
| Coats (separate), dress and sport.....do.   | 931             | 887    | 998    | 871    | 874    | 998    | 928    | 880    | 570    | 840    | 728    | 942    | 1,087   | 930     | -----  | -----   |
| Trousers (separate), dress and sport.....do.  | 9,551           | 10,636 | 9,892  | 9,938  | 10,110 | 11,024 | 11,141 | 11,646 | 10,238 | 11,562 | 11,322 | 11,108 | 9,601   | 10,054  | -----  | -----   |
| Shirts (woven fabrics), dress and sport.....thous. doz.   | 2,109           | 2,382  | 2,442  | 2,396  | 2,351  | 2,450  | 2,425  | 2,304  | 2,006  | 2,335  | 2,325  | 2,679  | 2,444   | 2,425   | -----  | -----   |
| Work clothing:  |                 |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |
| Dungarees and waistband overalls.....do.  | 336             | 406    | 411    | 442    | 442    | 462    | 439    | 421    | 378    | 428    | 379    | 398    | 343     | 326     | -----  | -----   |
| Shirts.....do.  | 316             | 324    | 341    | 337    | 329    | 344    | 310    | 313    | 274    | 331    | 302    | 369    | 330     | 305     | -----  | -----   |
| Women's, misses', juniors' outerwear, cuttings: †   |                 |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |
| Coats.....thous. units..  | 2,046           | 2,133  | 2,247  | 2,445  | 1,588  | 1,032  | 1,541  | 2,135  | 2,408  | 2,521  | 2,454  | 3,096  | * 2,438 | 1,696   | -----  | -----   |
| Dresses.....do.   | 21,914          | 22,476 | 21,920 | 24,866 | 28,149 | 29,943 | 25,545 | 22,953 | 19,918 | 20,446 | 19,608 | 21,178 | 18,512  | 16,675  | -----  | -----   |
| Suits.....do.   | 828             | 901    | 1,259  | 1,362  | 868    | 584    | 628    | 909    | 1,008  | 930    | 708    | 820    | * 899   | 835     | -----  | -----   |
| Blouses, waists, and shirts.....thous. doz.   | 1,363           | 1,372  | 1,408  | 1,500  | 1,442  | 1,471  | 1,250  | 1,354  | 1,274  | 1,344  | 1,323  | 1,575  | * 1,349 | 1,170   | -----  | -----   |
| Skirts.....do.  | 825             | 774    | 741    | 776    | 758    | 825    | 844    | 923    | 900    | 837    | 719    | 834    | * 613   | 521     | -----  | -----   |
| <b>TRANSPORTATION EQUIPMENT</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |
| <b>AEROSPACE VEHICLES</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |
| Orders, new (net), qtrly. avg. or total.....mil. \$.  | 4,414           | 4,496  | -----  | -----  | 4,899  | -----  | -----  | 4,580  | -----  | -----  | 4,504  | -----  | -----   | 4,000   | -----  | -----   |
| U.S. Government.....do.   | 3,519           | 3,382  | -----  | -----  | 3,863  | -----  | -----  | 3,396  | -----  | -----  | 3,293  | -----  | -----   | 2,975   | -----  | -----   |
| Prime contract.....do.  | 4,018           | 4,073  | -----  | -----  | 4,443  | -----  | -----  | 4,192  | -----  | -----  | 4,119  | -----  | -----   | 3,539   | -----  | -----   |
| Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$.  | 4,102           | 4,172  | -----  | -----  | 4,098  | -----  | -----  | 4,345  | -----  | -----  | 3,978  | -----  | -----   | 4,265   | -----  | -----   |
| U.S. Government.....do.   | 3,301           | 3,205  | -----  | -----  | 3,144  | -----  | -----  | 3,365  | -----  | -----  | 3,060  | -----  | -----   | 3,250   | -----  | -----   |
| Backlog of orders, end of year or qtr. ?.....do.  | 13,919          | 15,189 | -----  | -----  | 14,705 | -----  | -----  | 14,928 | -----  | -----  | 15,454 | -----  | -----   | 15,189  | -----  | -----   |
| U.S. Government.....do.   | 10,953          | 11,652 | -----  | -----  | 11,665 | -----  | -----  | 11,694 | -----  | -----  | 11,927 | -----  | -----   | 11,652  | -----  | -----   |
| Aircraft (complete) and parts.....do.   | 5,301           | 6,279  | -----  | -----  | 5,879  | -----  | -----  | 6,181  | -----  | -----  | 6,294  | -----  | -----   | 6,279   | -----  | -----   |
| Engines (aircraft) and parts.....do.  | 1,510           | 1,520  | -----  | -----  | 1,383  | -----  | -----  | 1,334  | -----  | -----  | 1,461  | -----  | -----   | 1,520   | -----  | -----   |
| Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.  | 4,661           | 4,556  | -----  | -----  | 4,809  | -----  | -----  | 4,825  | -----  | -----  | 4,882  | -----  | -----   | 4,556   | -----  | -----   |
| Other related operations (conversions, modifications), products, services.....mil. \$.                                      | 1,295           | 1,405  | -----  | -----  | 1,403  | -----  | -----  | 1,324  | -----  | -----  | 1,381  | -----  | -----   | 1,405   | -----  | -----   |
| Aircraft (civilian): Shipments ⊕.....do.  | 57.2            | 88.8   | -----  | 66.5   | 96.7   | 114.6  | 92.3   | 96.0   | 71.4   | 89.2   | 67.8   | 94.4   | 83.0    | 109.7   | 91.3   | -----   |
| Airframe weight ⊕.....thous. lb.  | 1,340           | 1,909  | 1,815  | 1,567  | 2,011  | 2,297  | 1,997  | 1,631  | 1,748  | 1,454  | 2,176  | 1,856  | 2,263   | 2,076   | -----  | -----   |
| Exports.....mil. \$.  | 20.3            | 23.9   | 41.8   | 17.9   | 25.0   | 33.4   | 24.0   | 19.8   | 24.9   | 19.5   | 14.0   | 32.3   | 21.7    | 12.8    | -----  | -----   |
| <b>MOTOR VEHICLES</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |
| Factory sales, total.....thous.   | 758.4           | 774.4  | 859.6  | 814.1  | 860.5  | 939.9  | 875.7  | 893.2  | 691.4  | 339.6  | 700.9  | 491.8  | 794.1   | 1,031.4 | 936.7  | 1,904.0 |
| Domestic.....do.  | 730.0           | 744.3  | 831.5  | 784.8  | 829.3  | 909.3  | 845.1  | 862.6  | 670.3  | 319.9  | 671.1  | 463.7  | 748.8   | 995.1   | 910.7  | -----   |
| Passenger cars, total.....do.   | 636.5           | 646.0  | 726.2  | 681.1  | 718.0  | 786.4  | 735.0  | 740.6  | 570.3  | 237.3  | 581.9  | 411.5  | 679.2   | 884.3   | 798.1  | 1,770.6 |
| Domestic.....do.  | 620.3           | 629.5  | 709.0  | 665.4  | 700.9  | 770.2  | 719.5  | 726.7  | 562.2  | 230.8  | 563.8  | 394.7  | 648.4   | 862.4   | 782.8  | -----   |
| Trucks and buses, total.....do.   | 121.9           | 128.4  | 133.5  | 133.1  | 142.5  | 153.5  | 140.7  | 152.5  | 121.1  | 102.2  | 119.1  | 80.3   | 114.9   | 147.0   | 138.6  | 133.3   |
| Domestic.....do.  | 109.7           | 114.8  | 122.5  | 119.4  | 128.4  | 139.1  | 125.6  | 136.0  | 108.1  | 89.1   | 107.3  | 69.0   | 100.3   | 132.6   | 127.9  | -----   |
| Exports, total.....number   | 22,928          | 27,455 | 33,829 | 27,606 | 23,857 | 22,407 | 27,769 | 34,681 | 22,032 | 26,308 | 22,853 | 26,938 | 25,130  | 36,053  | -----  | -----   |
| Passenger cars (new and used).....do.   | 12,851          | 14,726 | 20,274 | 13,995 | 11,932 | 12,031 | 13,166 | 18,986 | 10,677 | 14,927 | 11,995 | 13,521 | 14,577  | 20,732  | -----  | -----   |
| Trucks and buses.....do.  | 10,076          | 12,729 | 13,555 | 13,611 | 11,925 | 10,376 | 14,603 | 15,695 | 11,355 | 11,381 | 10,958 | 13,417 | 10,553  | 15,321  | -----  | -----   |
| Imports (cars, trucks, buses), total ⊕.....do.  | 36,534          | 44,413 | 45,588 | 38,426 | 47,238 | 46,404 | 41,211 | 47,015 | 47,172 | 20,430 | 40,283 | 46,831 | 48,374  | 63,985  | 24,172 | -----   |
| Passenger cars (new and used) ⊕.....do.   | 35,308          | 43,896 | 44,330 | 38,243 | 46,868 | 45,950 | 40,808 | 46,481 | 46,812 | 20,181 | 39,632 | 46,382 | 47,644  | 63,427  | 23,622 | -----   |
| Shipments, truck trailers: Δ  |                 |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |
| Complete trailers and chassis.....do.   | 6,465           | 7,238  | 6,135  | 5,910  | 7,184  | 8,141  | 7,991  | 8,185  | 7,888  | 7,309  | 8,039  | 6,971  | 5,964   | 7,145   | -----  | -----   |
| Vans.....do.  | 3,885           | 4,297  | 3,802  | 3,609  | 4,246  | 4,745  | 4,562  | 4,614  | 4,538  | 4,366  | 4,839  | 4,177  | 3,551   | 4,510   | -----  | -----   |
| Trailers and chassis (detachable), sold separately.....number   | 445             | 650    | 342    | 289    | 515    | 607    | 623    | 627    | 651    | 806    | 804    | 678    | 987     | 867     | -----  | -----   |
| Registrations: ⊙  |                 |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |
| New passenger cars.....thous.   | 629.7           | 672.1  | 612.0  | 551.8  | 636.9  | 812.3  | 780.6  | 754.3  | 724.2  | 648.7  | 565.4  | 658.5  | 563.5   | 756.8   | 667.0  | -----   |
| Foreign cars.....do.  | 32.1            | 40.3   | 35.4   | 29.8   | 35.8   | 45.0   | 41.3   | 42.5   | 44.2   | 42.4   | 46.2   | 39.9   | 39.4    | 36.0    | -----  | -----   |
| New commercial cars (trucks).....do.  | 103.7           | 113.5  | 102.7  | 90.9   | 108.3  | 132.5  | 124.3  | 122.4  | 123.0  | 111.1  | 121.1  | 114.5  | 97.8    | 113.4   | 102.7  | -----   |
| <b>RAILROAD EQUIPMENT</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |
| Freight cars (ARCD):  |                 |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |
| Shipments.....number  | 3,747           | 5,757  | 5,253  | 5,467  | 6,780  | 6,529  | 6,931  | 6,759  | 5,258  | 4,349  | 4,314  | 5,124  | 5,820   | 6,501   | 6,130  | -----   |
| Equipment manufacturers, total.....do.  | 2,608           | 3,781  | 3,299  | 3,674  | 4,336  | 3,531  | 3,947  | 4,190  | 4,055  | 2,875  | 2,899  | 3,629  | 4,260   | 4,676   | 4,272  | -----   |
| Railroad shops, domestic.....do.  | 1,140           | 1,976  | 1,954  | 1,793  | 2,444  | 2,998  | 2,984  | 2,569  | 1,203  | 1,474  | 1,415  | 1,495  | 1,560   | 1,825   | 1,858  | -----   |
| New orders.....do.  | 5,089           | 5,923  | 10,552 | 3,701  | 7,040  | 2,596  | 5,824  | 4,289  | 4,644  | 5,344  | 3,992  | 6,763  | * 6,436 | * 9,903 | 9,446  | -----   |
| Equipment manufacturers, total.....do.  | 3,665           | 3,705  | 3,441  | 3,172  | 5,454  | 2,296  | 3,775  | 3,550  | 3,627  | 4,124  | 2,610  | 3,387  | 2,316   | * 6,708 | 4,592  | -----   |
| Railroad shops, domestic.....do.  | 1,423           | 2,217  | 7,111  | 529    | 1,586  | 300    | 2,049  | 739    | 1,017  | 1,220  | 1,382  | 3,376  | * 4,120 | 3,195   | 4,854  | -----   |
| Unfilled orders, end of year or mo.....do.  | 22,183          | 32,876 | 37,836 | 36,080 | 36,922 | 34,690 | 33,410 | 30,631 | 28,618 | 31,598 | 31,278 | 30,452 | 29,824  | 33,167  | 36,465 | -----   |
| Equipment manufacturers, total.....do.  | 12,645          | 20,043 | 20,291 | 19,789 | 20,960 | 19,930 | 21,084 | 20,383 | 19,757 | 21,006 | 20,688 | 20,249 | 17,187  | 19,190  | 19,500 | -----   |
| Railroad shops, domestic.....do.  | 9,538           | 12,833 | 17,545 | 16,291 | 15,962 | 14,760 | 12,326 | 10,248 | 8,861  | 10,592 | 10,590 | 10,203 | 12,637  | 13,977  | 16,965 | -----   |
| Passenger cars: Shipments.....do.   | 16              | 21     | 5      | 5      | 5      | 5      | 6      | 15     | 21     | 30     | 28     | 31     | 46      | 57      | 24     | -----   |
| Unfilled orders, end of mo.....do.  | 198             | 328    | 352    | 387    | 382    | 377    | 371    | 356    | 363    | 333    | 305    | 284    | 238     | 191     | 177    | -----   |
| Freight cars, class 1 (AAR): §  |                 |        |        |        |        |        |        |        |        |        |        |        |         |         |        |         |
| Number owned, end of year or mo.....thous.  | 1,515           | 1,495  | 1,513  | 1,507  | 1,505  | 1,503  | 1,502  | 1,501  | 1,500  | 1,499  | 1,497  | 1,495  | 1,493   | 1,495   | 1,495  | -----   |
| Held for repairs, % of total owned.....do.  | 6.8             | 5.9    | 6.5    | 6.3    | 6.3    | 6.2    | 6.1    | 6.0    | 6.1    | 6.0    | 6.0    | 6.0    | 6.0     | 5.9     | 6.0    | -----   |

\* Revised. † Preliminary estimate of production.

‡ 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.

Δ 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 &amp; Co.; republication prohibited.

§ Excludes railroad-owned private refrigerator cars and private line cars.

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

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