

SEPTEMBER 1964

survey of

**CURRENT**  
**BUSINESS**



**U.S. DEPARTMENT OF COMMERCE**  
**OFFICE OF BUSINESS ECONOMICS**

# SURVEY OF CURRENT BUSINESS

SEPTEMBER 1964

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# The Business Situation



**E**CONOMIC conditions continue to improve and businessmen continue to view prospects in a favorable light. The improvement in activity and purchasing power during August was evident in further increases in retail trade, personal income, and industrial production. Expectations of improved business were apparent in the latest quarterly survey of plant and equipment expenditures, which is reported on page 3. The August survey showed not only higher investment outlays for the third and fourth quarters but also a small upward revision in spending programs. Manufacturing companies, moreover, anticipate a moderate step-up in inventory accumulation during the second half, as well as some further increase in their sales.

## Corporate profits up

Business decisions to undertake new investment have been influenced by the sustained rise in corporate earnings. The most recent figures for the second quarter show that corporate profits before taxes, including the inventory valuation adjustment, rose \$1½ billion to reach a record \$58 billion.

By industry, the second quarter increase centered in nondurable goods manufacturing, mainly in the petroleum, printing, textile, and tobacco industries. Among durable goods manufacturers, substantial gains over the preceding quarter were scored by producers of motor vehicles and other transportation equipment, primary metals, and electrical machinery. These were partially offset by small declines in lumber, fabricated metals, the stone, clay, and glass group, and furniture and fixtures.

Revised second quarter data on profits and national income appear on page 18.

## Personal income higher

Personal income rose in August to a record \$494 billion rate, an increase of \$2½ billion over the revised July total. More than \$2 billion of the increase was

in wages and salaries, almost half of it in government payrolls. Federal workers received larger paychecks last month because of a pay raise, the effect of which was accentuated by the payment of retroactive increases to July 1, the start of the new fiscal year. Private wages and salaries moved moderately higher, mainly as a result of some rise, after seasonal allowance, in average hours per week and in rates of pay.

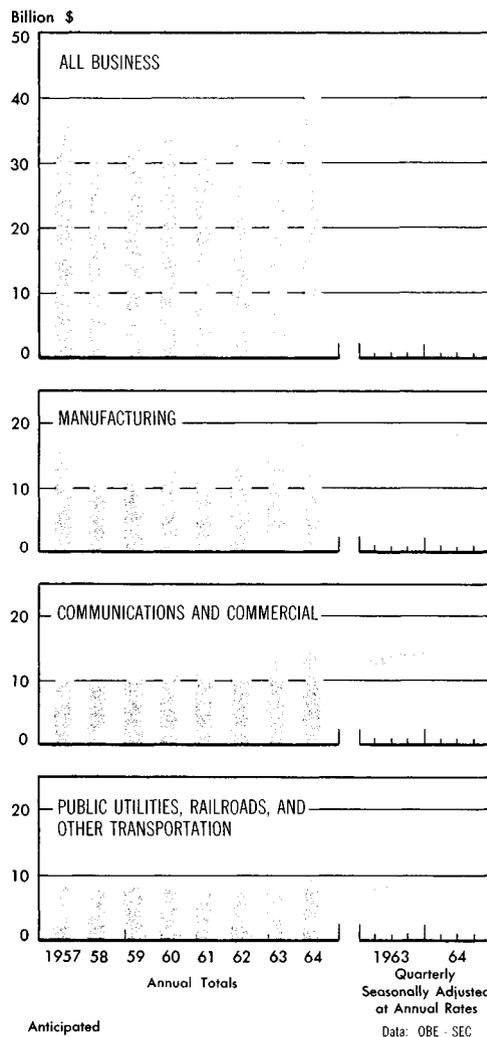
Employment in nonfarm establishments seemed to show little improvement in August. Although the unadjusted rise over July was 240,000, the seasonally adjusted gain was only 15,000, by far the smallest of the year, and attributable almost wholly to increased State and local government employment. In the private sector a drop in manufacturing of about 50,000 was offset by a similar increase in non-manufacturing. Much of the adjusted decline in manufacturing last month was in the auto industry, which closed down for model changeovers at an earlier-than-normal date. Because seasonal adjustments are especially hard to make in the summer months, a clearer assessment of employment changes must await developments in the autumn.

In August the seasonally adjusted unemployment rate edged up to 5.1 percent, the same as the average from May through July. Monthly movements in the rate are erratic; over the year as a whole there has been a clear improvement in the unemployment situation.

## Retail sales high

Consumer spending has been buoyant all year, and especially in the past few months. According to the advance report for August, retail sales were up almost 1 percent over July, with most

*With strong increases programmed for the second half, outlays this year are expected to exceed \$44 billion. \$5 billion more than 1963*



of the gain attributable to automobiles. With August retail sales nearly 2 percent above the average for the second quarter, it is expected that third quarter consumption expenditures will show a substantial increase.

Dealer sales of new automobiles were exceptionally high in August. The 570,000 domestically produced units that were sold represented a seasonally adjusted annual rate of about 8½ million, as compared with a rate of some 7½ million in July. The August

performance undoubtedly was a reaction to the trucking strike, which lasted 4 weeks, from late June to late July. A combination of June, July, and August would yield a rate of about 7¾ million units, not much different from the first and second quarter rates.

At the end of August, dealers held more than 850,000 cars in inventory, of which somewhat less than 700,000 were 1964 models. Throughout the summer auto inventories have been high as a matter of policy on the part of producers. Late in the model years of 1962 and 1963, sales were held down by low stocks.

### Wholesale prices little changed

The continued rise in business activity has had little effect on overall industrial prices this summer. The August index of wholesale prices of commodities other than farm and food products was unchanged over the month, and from the second quarter average. Mainly because of lower prices for farm products, the total index fell fractionally in August to a level slightly above the April-June average.

Among industrial prices, changes from July to August were again mixed. Gasoline, lumber, and automotive product prices fell, but quotations were higher for beverages, hides, metals, textiles, and nonmetallic mineral products. There was a sharp rise in the iron and steel group. Steel scrap prices increased on the average but were lower toward the end of the month; basic steel mill product prices continued about unchanged. Higher quotations for primary lead, certain fabricated copper products, and nonferrous scrap were responsible for another large advance in the nonferrous metals, which are now 6 percent above year-ago levels.

### Consumer prices up slightly

The consumer price index rose 0.3 percent in July mainly because of larger-than-seasonal gains in the prices of meat, fruits, and vegetables. The July index was somewhat more than 1 percent above its year-ago level—an annual rate of increase about in line with advances over the past few years.

Retail prices of beef and pork showed their largest increases of the year in

July, reflecting the stronger tone in wholesale markets for cattle and hogs. Despite the rise, meat prices are still below the level of early 1964, if seasonal factors are taken into account, and are also under year-ago figures. The recent increases may be temporary since overall supplies at the farm level are comparatively high relative to demand at current prices.

Price changes of items other than food were mixed from June to July, but were unchanged on balance, and have continued so since last autumn. Apparel and fuel costs declined a bit over the month, new car and household durable goods prices held steady, and service costs continued to edge up.

### Expansion in consumer credit

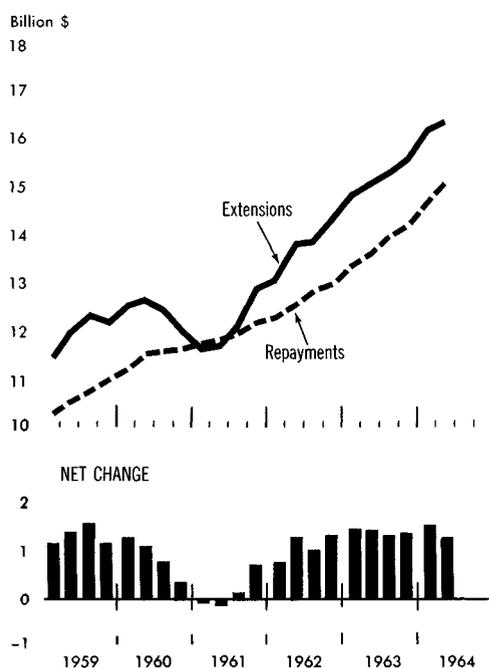
Consumer purchasing this year continues to be bolstered by extensive use of consumer credit. Net additions to credit—installment and noninstallment—averaged close to \$600 million per month in the first quarter and \$580 million in the second quarter, after seasonal adjustment. During July the net increase totaled \$675 million. Over the first 7 months of the year, net additions have exceeded an annual rate of \$7 billion, as compared with the \$6½ billion record in 1963.

Installment debt, which accounts for about three-fourths of total consumer credit outstanding, increased sharply during the first quarter, particularly in February, when retail sales spurted. Apparently consumers took on new commitments with the expectation that the passage of the tax-cut bill would ease the repayment burden of the new debt. Second quarter gains in installment credit were more moderate, well below the first quarter average; additions to noninstallment debt, however, were at a very high rate.

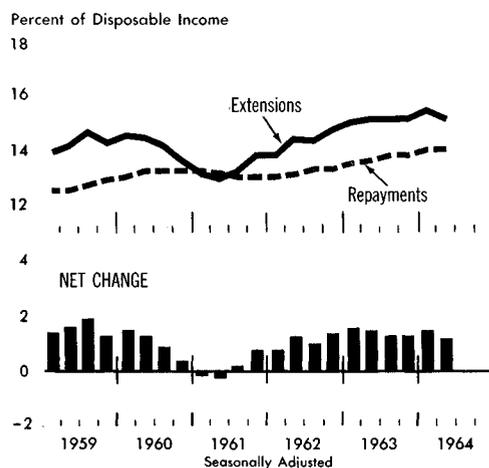
A comparison with the flow of income provides a rough measure for gaging credit use. In these terms credit use does not appear to be abnormally high in the recent period. For example, at the end of June 1964, installment credit outstanding amounted to 13 percent of disposable personal income. Although this ratio is historically high, its rise over the past year is about in line with the long-term trend over the past

(Continued on page 20)

Extensions have exceeded repayments for three years . . .



But have shown little change relative to income since 1962



Data: OBE - FRB  
64-9-2

# Capital Investment Continues Strong Rise

BUSINESSMEN expect to increase their expenditures for new plant and equipment throughout the second half of 1964, according to the survey of investment intentions conducted during August by the Department of Commerce and the Securities and Exchange Commission. After increasing in the second quarter capital outlays are expected to rise about \$1 billion in the third quarter and another \$1½ billion in the fourth quarter, to reach a seasonally adjusted annual rate above \$46 billion.

The \$43½ billion rate actually spent for new plant and equipment during the spring quarter exceeded outlays anticipated in the survey taken 3 months ago. Current anticipations for the second half also represent an upward revision. Expected expenditures for the full year 1964 would total \$44.2 billion, a \$5 billion or 13 percent advance over 1963. Three months ago the projected annual increase was 12 percent and in the February survey it was 10 percent.

While most lines of business have

**Table 1.—Carryover of Plant and Equipment Projects, Manufacturing and Public Utilities<sup>1</sup>**

[Billions of dollars]

	1962		1963				1964	
	December	March	June	September	December	March	June	
	End of period							
<b>Manufacturing</b> .....	7.21	8.61	9.00	9.18	9.08	10.38	11.26	
Durable goods <sup>2</sup> .....	3.99	4.84	5.15	5.25	5.05	5.61	5.95	
Primary metals.....	1.66	1.97	2.08	2.27	2.23	2.30	2.56	
Electrical machinery.....	.33	.37	.36	.33	.32	.33	.37	
Machinery excluding electrical.....	.25	.56	.48	.40	.31	.53	.48	
Transportation equipment.....	.87	1.10	1.40	1.37	1.36	1.48	1.63	
Stone, clay and glass.....	.31	.32	.30	.32	.29	.33	.38	
<b>Nondurable goods<sup>2</sup></b> .....	3.23	3.78	3.85	3.94	4.03	4.78	5.31	
Food and beverage.....	.34	.42	.41	.36	.41	.42	.40	
Textile.....	.17	.16	.15	.14	.20	.26	.28	
Paper.....	.36	.52	.56	.61	.59	.61	.78	
Chemical.....	1.03	1.01	1.01	1.11	1.03	1.26	1.39	
Petroleum.....	1.02	1.32	1.40	1.41	1.51	1.91	2.10	
Public utilities.....	5.07	6.13	6.40	5.58	5.46	6.20	6.17	

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

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

raised their investment programs in recent months, the largest relative revisions have been made by railroads and other transportation firms. Manufacturers of nondurable goods have reduced their planned expenditures from schedules reported in the previous survey. (See chart.)

### Outlays up three-eighths since trough

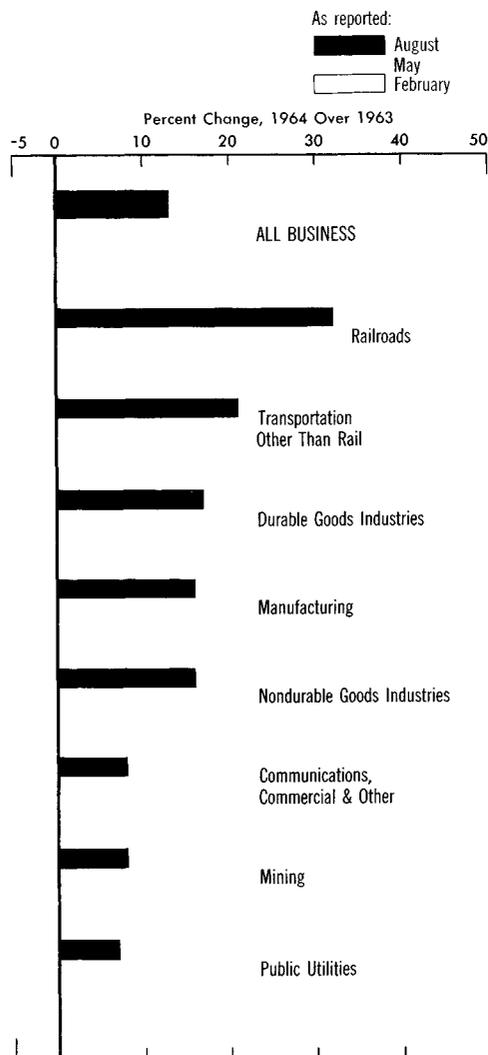
If current plans are carried out, capital expenditures in the closing quarter of 1964 will have risen 38 percent over the 14-quarter interval since the spring of 1961. Though the overall increase is substantial, the pace of the investment rise in this period of general expansion has been comparatively moderate. In the 10 quarters from early 1955 to the third quarter of 1957, for example, current dollar plant and equipment expenditures rose 47 percent. That upsurge, unlike the present one, was marked by strong pressures on capital goods prices. And even though 1964 capital outlays are setting a new record, they still constitute (after price correction) only 6.8 percent of GNP, as against 7.8 percent in 1957.

Business developments in recent months have been particularly favorable to capital investment. A record flow of before-tax profits has bolstered business confidence. Enlarged internal sources, boosted by rising depreciation allowances and lower tax rates, have provided business with new funds to finance additional investment. Rising sales and output have undoubtedly raised capacity utilization in many areas, though the relative stability in overall wholesale industrial prices suggests the existence of a margin of capacity over current production requirements. Businessmen continue to be alert to the need to modernize their equipment in order to maintain and improve their competitive position in domestic and foreign markets.

### Manufacturing programs buoyant

Manufacturing investment continues to be strong, accounting for \$3 billion of the \$5 billion total increase over 1963. The trend through the year is steadily upward, to a record \$19 billion rate in the fourth quarter. Projected capital expenditures for the second half exceed first half actual outlays by 7 percent.

According to current programs the rising trend in expenditures for the remainder of the year extends to both durable and nondurable goods industries. Within the durable goods group the best advances within 1964 are reported by the nonelectrical machinery and the motor vehicle industries. Iron



Data: OBE - SEC

and steel producers' investment is programed to increase more than one-fourth this year, with a fairly steady quarterly pattern of spending. Both electrical machinery and nonautomotive transportation equipment producers are reducing capital expenditures this year as compared with 1963.

The downward revision in the investment programs of the nondurable goods producers from plans of 3 months ago has centered in the petroleum and textile industries. Still, current schedules call for increases of about one-sixth over 1963 outlays. Chemical and paper firms have revised upward current year outlays with sizable increases programed for the second half.

### Manufacturers' carryover of uncompleted projects rises

The increase in manufacturing investment programs is apparent in the latest data on the backlog of uncompleted projects. Manufacturers estimated that as of the end of June, \$11¼ billion

remained to be spent on investment projects already underway. This total represented an increase of \$2¼ billion over the corresponding total as of June 1963; the March-to-March increase was \$1¼ billion. The June 1964 carryover was 60 percent of expenditures expected for the second half of the year, as compared with a corresponding ratio of 56 percent a year ago.

Of the \$2¼ billion rise in carryover from June 1963, about two-thirds was accounted for by the nondurable goods industries and one-third by durable goods producers. All of the nondurable goods groups, except food, reported substantial increases over the year in the amounts yet to be expended on projects already underway. Within the durable goods group the bulk of the rise in carryover was accounted for by iron and steel producers.

Estimates of the value of new projects started during a quarter may be derived by adding the change in carryover over the quarter to expenditures during the quarter. "Starts" rose from

**Table 2.—Starts of New Plant and Equipment Projects Manufacturing and Public Utilities<sup>1</sup>**

[Billions of dollars]

	Quarterly, unadjusted					
	1963				1964	
	I	II	III	IV	I	II
<b>Manufacturing</b> .....	4.68	4.30	4.13	4.42	5.10	5.41
Durable goods <sup>2</sup> .....	2.47	2.27	2.06	2.12	2.48	2.65
Primary metals.....	.63	.51	.64	.46	.50	.77
Electrical machinery.....	.20	.17	.14	.18	.16	.20
Machinery excluding electrical.....	.59	.22	.21	.30	.55	.36
Transportation equipment.....	.55	.70	.39	.45	.49	.63
Stone, clay and glass.....	.14	.14	.17	.14	.19	.22
<b>Nondurable goods<sup>2</sup>.....</b>	<b>2.20</b>	<b>2.03</b>	<b>2.07</b>	<b>2.30</b>	<b>2.61</b>	<b>2.76</b>
Food and beverage.....	.30	.25	.20	.29	.26	.24
Textile.....	.14	.17	.14	.23	.20	.19
Paper.....	.30	.21	.24	.20	.19	.40
Chemical.....	.34	.39	.49	.38	.59	.60
Petroleum.....	.89	.78	.77	.96	1.10	1.03
Public utilities.....	2.10	1.67	.78	1.48	1.92	1.54

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

2. Includes industries not shown separately.

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

the first to the second quarter this year, whereas they declined in the corresponding period of 1963. This overall pattern characterized both the durable and nondurable goods groups.

**Table 3.—Expenditures for New Plant and Equipment by U.S. Business,<sup>1</sup> 1962-64**

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted at annual rates												
				1962				1963				1964				1962				1963				1964				
	1962	1963	1964 <sup>2</sup>	I	II	III	IV	I	II	III	IV	I	II	III <sup>2</sup>	IV <sup>2</sup>	I	II	III	IV	I	II	III	IV	I	II	III <sup>2</sup>	IV <sup>2</sup>	
<b>ALL INDUSTRIES</b> .....	37.31	39.22	44.21	8.02	9.50	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.28	12.43	35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	44.55	46.15	
<b>Manufacturing industries</b> .....	14.68	15.69	18.27	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.64	5.30	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.70	19.05	
<b>Durable goods industries</b> .....	7.03	7.85	9.19	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.31	2.66	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.35	9.50	
Primary iron and steel.....	1.10	1.24	1.59	.22	.28	.29	.31	.23	.30	.33	.39	.34	.40	.40	.46	1.00	1.10	1.20	1.10	1.05	1.15	1.30	1.40	1.60	1.60	1.55	1.60	
Primary nonferrous metal.....	.31	.41	.46	.06	.07	.08	.10	.09	.10	.12	.11	.09	.11	.12	.14	.25	.30	.30	.35	.40	.40	.45	.40	.40	.45	.50	.50	
Electrical machinery and equipment.....	.68	.69	.67	.14	.16	.17	.21	.15	.18	.16	.20	.14	.16	.17	.20	.70	.65	.65	.70	.75	.75	.65	.65	.70	.65	.70	.70	
Machinery, except electrical.....	1.27	1.24	1.53	.27	.33	.32	.35	.27	.30	.28	.39	.33	.40	.35	.45	1.15	1.30	1.30	1.25	1.20	1.15	1.20	1.40	1.45	1.55	1.50	1.60	
Motor vehicles and parts.....	.83	1.06	1.41	.17	.22	.22	.22	.19	.28	.29	.30	.25	.37	.39	.40	.80	.85	.80	.85	.90	1.05	1.10	1.10	1.25	1.35	1.50	1.50	
Transportation equipment, excluding motor vehicles.....	.47	.53	.48	.09	.11	.13	.15	.12	.13	.13	.16	.11	.12	.12	.14	.40	.40	.50	.55	.50	.55	.50	.55	.50	.45	.50	.50	
Stone, clay and glass.....	.58	.61	.68	.12	.16	.14	.16	.13	.16	.15	.17	.14	.17	.18	.19	.17	.18	.19	.18	.18	.18	.18	.18	.18	.18	.18	.18	.18
Other durable goods <sup>3</sup> .....	1.79	2.05	2.36	.38	.44	.44	.53	.44	.51	.51	.60	.51	.58	.58	.68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Nondurable goods industries</b> .....	7.65	7.84	9.08	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.33	2.64	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.35	9.55	
Food and beverage.....	.99	.97	1.02	.22	.26	.24	.26	.22	.26	.25	.24	.24	.27	.26	.24	.95	1.00	1.00	.95	.95	1.00	.95	1.00	.95	1.00	.95	1.00	1.00
Textile.....	.61	.64	.76	.13	.16	.15	.17	.15	.18	.15	.17	.14	.18	.21	.24	.55	.60	.65	.65	.65	.65	.65	.60	.65	.60	.65	.85	.90
Paper.....	.72	.72	.93	.15	.18	.18	.20	.14	.18	.19	.21	.18	.22	.25	.28	.70	.70	.75	.65	.70	.75	.80	.80	.80	.90	1.00	1.00	
Chemical.....	1.56	1.61	1.86	.37	.40	.37	.43	.36	.40	.39	.47	.37	.47	.45	.58	1.70	1.55	1.50	1.50	1.60	1.55	1.60	1.65	1.65	1.80	1.85	2.05	
Petroleum.....	2.88	2.92	3.44	.62	.69	.76	.80	.59	.70	.76	.87	.70	.84	.89	1.01	2.85	2.70	3.10	2.85	2.80	2.80	3.00	3.05	3.30	3.35	3.50	3.55	
Rubber.....	.23	.24	.26	.05	.06	.06	.06	.05	.06	.07	.07	.06	.06	.07	.07	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Other nondurable goods <sup>4</sup> .....	.66	.73	.81	.14	.18	.16	.18	.15	.19	.18	.22	.18	.20	.20	.23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
<b>Mining</b> .....	1.08	1.04	1.12	.26	.27	.28	.27	.24	.26	.27	.28	.26	.29	.28	.28	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.05	1.15	1.15	1.15	1.10
<b>Railroads</b> .....	.85	1.10	1.46	.16	.26	.24	.20	.21	.28	.29	.33	.32	.36	.34	.44	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.40	1.90	
<b>Transportation, other than rail</b> .....	2.07	1.92	2.31	.47	.60	.50	.39	.54	.45	.54	.51	.63	.56	.61	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.25	2.45		
<b>Public utilities</b> .....	5.48	5.65	6.07	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.61	1.18	1.58	1.63	1.69	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.00	6.00	
<b>Communication</b> .....	3.63	3.79	4.14	.88	.93	.87	.95	.85	.95	.93	1.06	.97	1.10	1.10	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.30	4.30	4.30	
<b>Commercial and other<sup>5</sup></b> .....	9.52	10.03	11.98	2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.37	2.61	2.61	3.81	4.11	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	15.10	15.60

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

2. Estimates are based on anticipated capital expenditures reported by business in August 1964. The estimates for 1964 have been adjusted when necessary for systematic tendencies in anticipatory data.

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

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

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

NOTE: Details may not add to totals due to rounding. Data for earlier years were published in the June 1956, March 1958, 1960, 1961, 1962, and 1963 SURVEY OF CURRENT BUSINESS.

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

**Transportation outlays rise sharply**

Transportation companies' expenditures for new plant and equipment, comprising a relatively small part of total investment, are noteworthy for their sharp expansion this year. Increases of one-third and one-fifth over 1963 are now programed by the rail and nonrail groups, respectively.

Railroads spent somewhat less in the second quarter than in the first, but are now projecting sharply rising expenditures in the second half; fourth quarter outlays are expected to reach a record \$1.9 billion. The expansion centers in equipment purchases.

Nonrail transportation firms are also programing rising expenditures, to a record \$2½ billion in the last quarter of this year. The second half ex-

pansion—as well as the upward revision in capital budgets for the group as a whole since the last survey—stems primarily from the trucking industry.

**Commercial investment high**

Communications and commercial firms are projecting a record expenditure of \$15 billion for 1964, 8 percent above 1963. Second half outlays are expected to be well above those of the first half, with retail trade programs especially strong.

Expenditures by public utilities are also moving up to record levels after several years of little change. Outlays are expected to reach \$6 billion this year—7 percent above 1963—with not much change anticipated from the first to the second half.

# Manufacturers Expect Higher Inventories and Sales in Second Half of 1964

MANUFACTURERS look for continued inventory accumulation and rising sales through the end of 1964, according to the regular quarterly survey of manufacturers' anticipations, conducted in August by the Office of Business

Economics. Factory stocks are expected to rise over \$1 billion in the second half of this year after increasing about one-quarter billion dollars in the first half. Fourth quarter sales are expected to be 2 percent above the

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

[Percentage distribution]

	Total			Durables			Nondurables		
	High	About right	Low	High	About right	Low	High	About right	Low
<b>1959</b>									
March 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>									
March 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>									
March 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>									
March 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>									
March 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>									
March 31.....	16	82	2	17	81	2	14	84	2
June 30.....	13	84	3	16	81	3	9	88	3

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

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

second quarter rate. If these anticipations are realized, the ratio of stocks to sales at yearend would be little changed from midyear levels.

**Sales up**

Manufacturers' sales, at \$111 billion in the second quarter, were 2 percent higher than in the first quarter—about in line with the increase projected in the anticipations survey taken 3 months ago. The current survey projects sales at \$113 billion in the third quarter and \$113½ billion in the closing quarter. The anticipated 2 percent sales rise for the summer quarter, the same as projected in the May survey, is also about equal to the actual quarterly increase in the first half of this year.

Manufacturers of both durable and nondurable goods anticipate moderate increases in the summer quarter, followed by little further advance in the fourth quarter. The projected 2½ percent advance in hard goods sales in the current quarter is slightly larger than the average quarterly increase during the first half. All major durable goods industries are expecting advances.

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

[Billions of dollars]

	1961				1962				1963				1964			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III <sup>1</sup>	IV <sup>1</sup>
<b>Inventories, end of quarter</b>																
<b>Unadjusted</b>																
All manufacturing.....	53.7	53.7	53.7	54.8	56.3	56.6	57.1	57.4	58.4	59.0	58.8	59.7	60.7	60.7	60.5	61.3
Durables.....	31.9	31.7	31.6	32.2	33.7	34.1	34.0	33.9	34.9	35.5	35.4	35.6	36.4	36.8	36.6	36.8
Nondurables.....	21.8	22.0	22.0	22.5	22.6	22.5	23.1	23.5	23.5	23.5	23.5	24.2	24.3	23.9	23.9	24.5
<b>Seasonally adjusted</b>																
All manufacturing.....	53.5	53.4	53.9	55.1	56.0	56.7	57.3	57.8	58.1	58.7	59.1	60.1	60.3	60.4	60.8	61.5
Durables.....	31.6	31.4	31.8	32.6	33.4	33.8	34.1	34.3	34.6	35.2	35.5	36.0	36.1	36.5	36.8	37.2
Nondurables.....	21.9	22.0	22.1	22.4	22.6	22.9	23.2	23.4	23.5	23.6	23.6	24.1	24.2	23.9	24.0	24.3
<b>Sales, total for quarter</b>																
<b>Unadjusted</b>																
All manufacturing.....	87.9	93.5	92.0	97.2	98.8	102.5	97.8	100.6	101.0	107.0	102.5	106.8	108.0	114.2	110.3	113.8
Durables.....	43.2	48.2	45.3	49.7	51.1	54.3	49.1	51.7	51.9	57.0	52.2	55.8	56.3	60.6	55.9	59.3
Nondurables.....	44.8	45.3	46.7	47.5	47.7	48.2	48.7	49.0	49.1	50.0	50.4	51.0	51.7	53.6	54.4	54.5
<b>Seasonally adjusted</b>																
All manufacturing.....	88.6	91.5	93.7	96.5	99.6	100.2	100.0	99.9	101.9	104.4	105.0	106.2	109.1	111.1	113.1	113.5
Durables.....	43.7	46.1	47.3	49.1	51.7	51.8	51.5	51.1	52.6	54.2	54.8	55.3	57.1	57.5	58.9	59.0
Nondurables.....	44.9	45.4	46.4	47.4	47.9	48.3	48.5	48.7	49.3	50.1	50.2	50.9	52.1	53.6	54.2	54.5

<sup>1</sup> Anticipations reported by manufacturers, in August 1964. 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.

Nondurable goods producers now project a 1 percent sales rise in the third quarter—less than the quarterly increase during the first half. Sales are then expected to increase one-half of 1 percent in the closing 3 months of the year to a new high of about \$55 billion.

Actual sales in the first two quarters plus current projections for the third and fourth quarters yield a 1964 total that is 7 percent above 1963. Sales projections by manufacturers reported in the Plant and Equipment Expenditures Survey in February placed the expected rise for the year at 6 percent.

Durable goods sales are about 1 percent above the earlier expectations and nondurables about 2 percent.

#### *Moderate inventory accumulation anticipated*

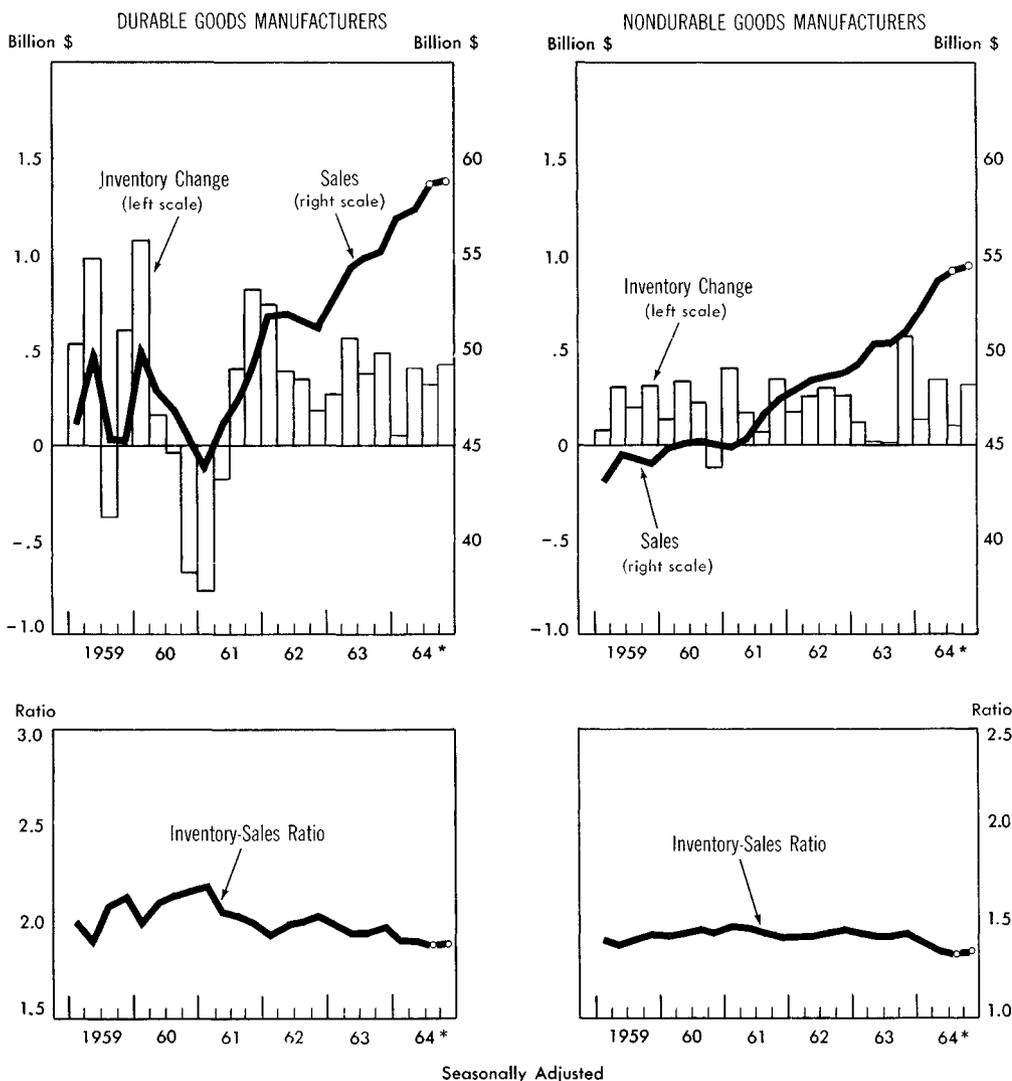
Manufacturers plan to add \$400 million to their inventories in the third quarter and an additional \$700 million in the fourth quarter, after seasonal adjustment. The projected additions would be substantially larger than the January–June average quarterly increase of a little over \$100 million. By yearend manufacturers' inventories are

expected to reach \$61½ billion. The \$1.4 billion rise for the year compares with additions of about \$2½ billion in both 1962 and 1963.

Durable goods producers are projecting inventory increases of almost equal magnitude in the third and fourth quarters—\$300 million and \$400 million, respectively; during the second quarter durable goods stocks rose about \$400 million. Yearend inventories of \$37¼ billion would be equivalent to 1.9 months of sales, a ratio that is somewhat lower than the corresponding figure a year ago.

Nondurable goods producers expect to add \$100 million to their inventories between June and September and an additional \$300 million by yearend. At midyear nondurable goods inventories were a little lower than they were at the end of 1963. Thus, if current expectations are realized, stocks at the end of 1964 will be only slightly higher than they were a year earlier. The expected yearend stock-sales ratio is about 1.35, compared to about 1.40 in December 1963.

*Inventories and sales expected to rise to yearend with little change in stock-sales ratios*



\* 3d and 4th quarters are anticipated / Note: - Inventories, end of quarter; sales, total for quarter

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#### *Current inventory condition*

Manufacturers considered their stocks at the end of June to be in somewhat better shape than they were at the end of March. The June figures showed a significant drop from March in the proportion of inventories regarded as "high;" this proportion was the same as was reported for the end of last December.

Manufacturers holding 13 percent of total factory stocks classified their June inventories as "high" in relation to sales and unfilled orders. Firms accounting for 84 percent of stocks characterized their inventories as "about right," while the remainder designated their inventories as "low."

Manufacturers holding 16 percent of durable goods inventories judged their stocks as "high," slightly below the March ratio and close to the average ratio for 1963. Only 9 percent of nondurable goods manufacturers' inventories were classified as "high," the lowest ratio since early 1962.

# The Balance of Payments During the Second Quarter of 1964

**DURING** the second quarter the international reserves of the monetary authorities of the United States declined by \$303 million. Gold reserves increased by \$73 million—the first rise during a quarterly period since the second quarter of 1961. Holdings of convertible foreign currencies declined by \$258 million, however, and the gold tranche position of the United States in the International Monetary Fund was reduced by \$118 million, mainly because of our drawings of \$125 million. The gold tranche position represents nearly automatic drawing rights on the IMF for convertible foreign currencies. At the end of June these drawing rights amounted to \$786 million.

Liquid liabilities to foreigners, consisting of their deposits in U.S. banks, their holdings of marketable time deposit certificates, marketable Government securities and privately issued short-term obligations, increased by \$199 million (revised from \$245 million shown in the preliminary estimate released last month). Foreign holdings of nonmarketable medium-term Government securities convertible into cash at short notice rose by \$122 million.

Thus, the balance on our international transactions during the second quarter, measured by changes in U.S. official monetary reserves and in liquid liabilities to foreigners, was adverse by \$624 million if foreign holdings of convertible medium-term Government securities are included among the liquid liabilities. If they are excluded and considered long-term foreign investments in the United States, the balance was \$502 million (table I, lines C1a and C2a).

Seasonal factors improved the balance by about \$110 million. Payments on imports, tourist expenditures, Government grants and capital outflows, and

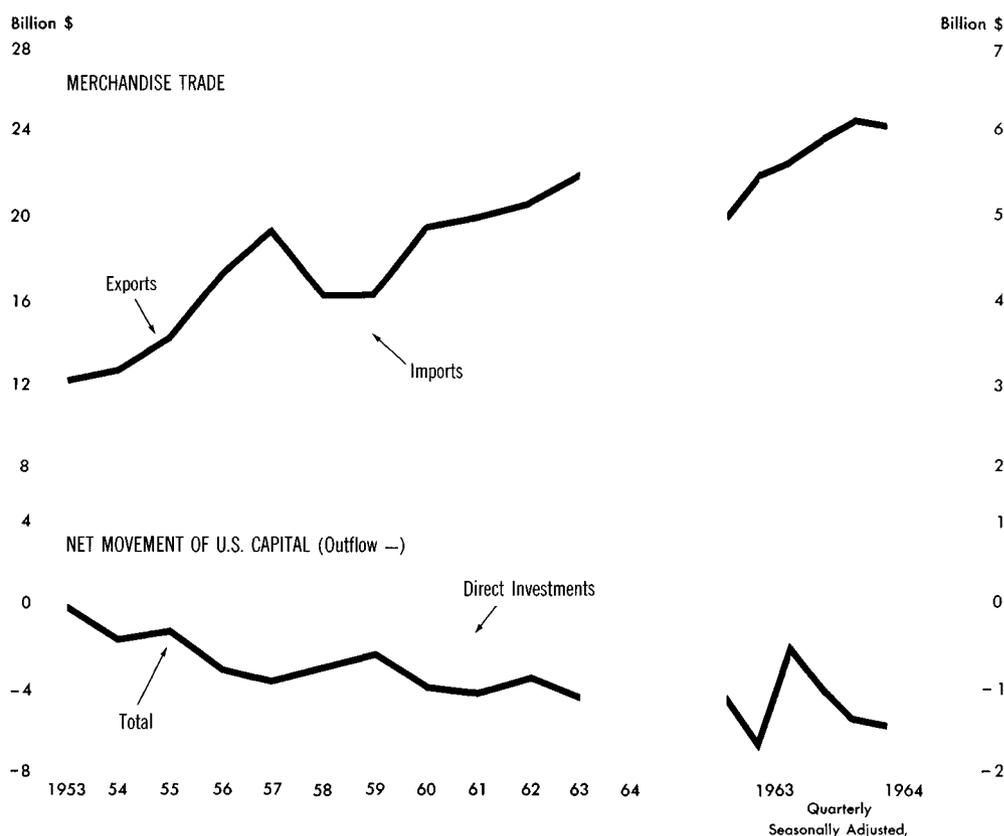
private capital outflows are seasonally high during the second quarter, but the seasonal effects on these transactions are more than compensated by the seasonal rise in merchandise exports. After adjustment of the various types of transactions for seasonal changes the balance including the convertible medium-term Government securities was \$733 million; excluding these securities it was \$611 million (table I, lines C1 and C2). Both of these balances correspond to a balance of \$85 million in the first quarter when foreign holdings of convertible nonmarketable medium-term Government securities did not change. For the full year 1963

the corresponding balances were \$2,644 and \$1,942 million respectively.

## *Special Government transactions shift to net payment*

A major factor in the increase of the negative balance from the first to the second quarter was the change in "special" Government transactions (other than the convertible medium-term, nonmarketable securities), particularly advance payments on military sales.

During the first quarter, cash receipts on military contracts exceeded deliveries by about \$150 million; in the second quarter cash receipts fell



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short of deliveries by about \$75 million (table 1, line B2). (These figures are still based on uncertain information and are subject to revision.) As other "special" Government transactions were offsetting in the first quarter and were relatively small in the second (table 1, lines 1 and 3), the balance on all "special" transactions changed from net credits of \$148 million in the first quarter to net debits of \$51 million in the second, thus accounting for about \$200 million of the shift in the over-all balance.

**Erratic movements**

Apart from these special types of Government transactions the seasonally adjusted balance on the other ("regular") types of transactions thus changed from net debits of \$230 million in the first quarter to about \$680 million in the second.

To a large extent this was not unexpected. As had been pointed out in the June issue of the *Survey*, the balance in the first quarter was favorably affected by transactions or conditions of very short run significance. Some

of these continued into the second quarter, but their effect on the balance had become smaller. Most important were the large shipments of foodstuffs to Western Europe and the Soviet bloc in consequence of exceptionally bad 1963 harvests.

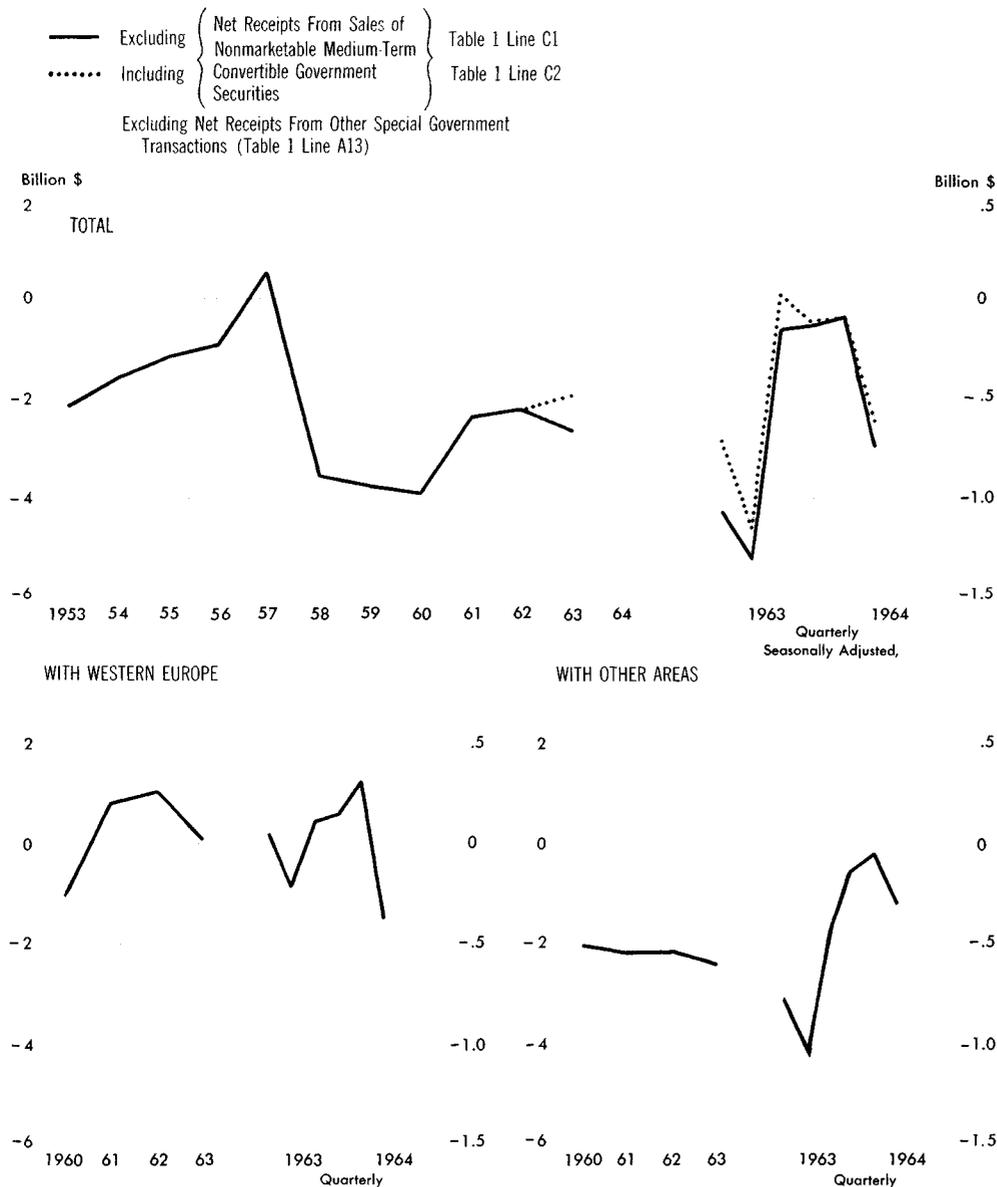
Other developments or transactions with an erratic effect on the movement of the over-all balance appear to have been relatively small in the second quarter, and partly offsetting. Major outflows of corporate funds during April for short-term investment abroad (not included in direct investments), which contributed to a relatively large adverse balance in that month, apparently were followed by reductions in such investments during the following 2 months. The outstanding amounts of such investments—after seasonal adjustment—did not change significantly during the quarter as a whole.

Short-term capital outflows reported by banks for June included a major increase in dollar and foreign currency deposits abroad, a large part of which appear to have been repatriated in July. Direct investments were also affected by several unique or temporary transactions, but largely with an offsetting effect.

A rough estimate of these erratic types of capital movements, to the extent that they are known, would suggest that they may have worsened the balance during the second quarter by perhaps \$100 to \$150 million. This would in part have been compensated, however, by the extraordinary exports continued from the first quarter. The net adverse effect of these very short term or erratic influences on the balance may not have been more than \$50 million. This would compare with favorable net effects of such developments in the first quarter in the general magnitude of \$200 to \$300 million, so that their quarter to quarter change may account for as much as \$300 million of the decline in the balance.

**Changes in foreign and domestic economies**

Perhaps a smaller, but in the longer run more significant, part of the change of the balance from the first to the second quarter may be attributed to



the economic developments in the United States and in the major foreign countries. In the United States, final demand—particularly for durable goods—continued to expand and inventory accumulations exceeded those in the first quarter. Orders for machinery and equipment accelerated, and with new orders exceeding shipments, delivery periods have lengthened. At the same time financial resources of corporations as well as of the banking system remained high.

In contrast, in many of the major countries in Western Europe, and in Canada and Japan, the rise in business activity during the second quarter appears to have been slower than earlier in the year or in 1963. In Western Europe and Japan this change was the result of various measures curtailing business liquidity in order to dampen inflationary pressures and to prevent deteriorations in the balance of payments. The changes in foreign business activity do not have to be interpreted as a major cyclical change, however, but rather as attempts to avoid distortions in continuing economic expansions.

The combination of these domestic and foreign business developments, as could be expected on the basis of past experience, had a dampening effect on U.S. exports and stimulated imports. At least in the early stages of such developments—as long as investment opportunities abroad are not seriously affected by a decline in the utilization of foreign productive capacity and in investment incomes—they also could be expected to stimulate capital outflows, as foreign demand for capital is diverted from internal to foreign sources.

### Merchandise exports

The \$70 million decline during the April-June period in merchandise exports after seasonal adjustment interrupted a continuous quarter-by-quarter rise which had begun early in 1963. The decline, however, was due mainly to a temporary dip in exports during June. Exports moved up in July by a margin wide enough to offset the June dip. Averaging the June and July figures, the monthly trend in exports has been almost flat since December 1963. Exports financed by Govern-

ment grants and capital outflows increased during the second quarter by about \$100 million.

Major developments in exports during the second quarter included (1) a reduction in shipments of agricultural

**Table 1.—Analysis of U.S. Balance of Payments, Seasonally Adjusted, Excluding Military Grant Aid**  
[Millions of dollars]

	Calendar year		1963 <sup>r</sup>				1964	
	1962	1963	I	II	III	IV	I <sup>p</sup>	II <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>33,486</b>	<b>35,990</b>	<b>8,724</b>	<b>9,713</b>	<b>8,482</b>	<b>9,071</b>	<b>9,219</b>	<b>9,742</b>
1. Imports of goods and services	25,021	26,335	6,327	6,531	6,733	6,744	6,745	7,009
2. Merchandise	16,134	16,996	4,037	4,212	4,368	4,379	4,396	4,576
3. Military expenditures	3,044	2,897	747	731	711	703	717	731
4. Other services	5,843	6,442	1,543	1,588	1,654	1,657	1,662	1,702
5. Remittances and pensions	738	826	209	209	206	202	197	208
6. Government grants and capital outflows	4,293	4,522	1,060	1,336	1,009	1,117	923	1,130
7. (Transactions involving no direct dollar outflows from the United States)	3,220	3,635	809	1,081	815	980	776	929
8. (Dollar payments to foreign countries and international institutions)	1,073	887	251	255	194	187	147	201
9. U.S. private capital	3,434	4,307	1,128	1,637	534	1,008	1,354	1,395
10. Direct investments	1,654	1,888	618	477	235	558	517	513
11. Long-term portfolio	1,227	1,685	546	598	303	238	227	261
12. Short-term	553	734	-36	562	-4	212	610	621
<b>II. U.S. RECEIPTS (CREDITS) RECORDED</b>	<b>32,394</b>	<b>33,685</b>	<b>7,780</b>	<b>8,429</b>	<b>8,596</b>	<b>8,880</b>	<b>9,326</b>	<b>9,040</b>
1. Exports of goods and services	30,084	32,020	7,535	7,977	8,037	8,471	8,997	8,798
2. Merchandise	20,576	21,989	4,990	5,472	5,610	5,917	6,112	6,042
3. (Financed by Government grants and capital)	2,369	2,720	595	827	627	671	632	733
4. Military sales	656	659	181	206	117	155	210	142
5. Income on investments, private	3,850	3,969	1,036	969	963	1,001	1,227	1,190
6. Income on investments, Government	471	498	123	124	125	126	128	129
7. Other services	4,531	4,905	1,205	1,206	1,222	1,272	1,320	1,295
8. Repayments on U.S. Government loans, scheduled	599	643	141	156	183	163	164	155
9. Repayments and selloffs, nonscheduled	681	326	25	34	241	26	52	33
10. Foreign private capital other than liquid funds	166	310	-24	266	113	-45	22	103
11. Government liabilities	864	386	103	-4	22	265	91	-49
<b>SELECTED BALANCES (NET CREDITS + DEBITS)</b>								
<b>A. Regular types of transactions, seasonally adjusted:</b>								
1. Merchandise trade, excluding military	4,442	4,993	953	1,260	1,242	1,538	1,746	1,466
2. Military sales and expenditures	-2,388	-2,238	-566	-525	-504	-553	-507	-589
3. Incomes on investments	3,326	3,273	884	814	780	795	1,040	1,005
4. Other services	-317	-343	-63	-103	-124	-53	-27	-93
5. Goods and services	5,063	5,685	1,208	1,446	1,304	1,727	2,252	1,789
6. (Excluding exports of goods and services financed by Government grants and capital outflows)	2,155	2,347	462	441	543	901	1,495	911
7. Remittances and pensions	-738	-826	-209	-209	-206	-202	-197	-208
8. Government grants and capital outflows, less changes in associated liabilities, less scheduled loan repayments	-3,547	-3,785	-899	-1,170	-791	-925	-768	-940
9. Domestic and foreign private capital:								
Direct and long-term portfolio	-2,609	-3,244	-1,159	-876	-442	-767	-731	-696
Short-term	-659	-753	7	-495	21	-286	-601	-596
10. Miscellaneous Government non-liquid liabilities	-4	1	(*)	1	2	-2	4	-
11. Errors and unrecorded transactions	-1,111	-339	-118	-11	-267	57	-192	-31
<b>13. Balance on regular types of transactions (seasonally adjusted)</b>	<b>-3,605</b>	<b>-3,261</b>	<b>-1,170</b>	<b>-1,314</b>	<b>-379</b>	<b>-398</b>	<b>-233</b>	<b>-682</b>
14. Less: Net seasonal adjustments			-357	-102	441	18	-302	-109
<b>15. Balance on regular types of transactions before adjustment</b>	<b>-3,605</b>	<b>-3,261</b>	<b>-813</b>	<b>-1,212</b>	<b>-820</b>	<b>-416</b>	<b>69</b>	<b>-573</b>
<b>B. Special Government transactions (not seasonally adjusted)</b>								
1. Non-scheduled receipts on Government loans	681	326	25	34	241	26	52	33
2. Advances on military exports	470	334	20	-5	80	239	151	-76
3. Sales of non-marketable, medium-term, non-convertible securities	251	-43	63	-10	-95	-1	-55	-8
4. Dollar securities <sup>1</sup>		31	5	19	-45	-1	-5	-8
5. Foreign currency securities	251	-74	5	-29	-50		-50	(*)
6. Sales of non-marketable, medium-term, convertible securities		702	350	152	175	25		122
7. Dollar securities		150	125		25			
8. Foreign currency securities		552	225	152	150	25		122
<b>C.1. Balance A+B excluding net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)</b>	<b>-2,203</b>	<b>-2,644</b>	<b>-1,062</b>	<b>-1,295</b>	<b>-153</b>	<b>-134</b>	<b>-85</b>	<b>-733</b>
1a. Excluding seasonal adjustment (equals line 52, table 3)	-2,203	-2,644	-705	-1,193	-594	-152	217	-624
<b>2. Balance A+B including net receipts from sales of non-marketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)</b>	<b>-2,203</b>	<b>-1,942</b>	<b>-712</b>	<b>-1,143</b>	<b>22</b>	<b>-109</b>	<b>-85</b>	<b>-611</b>
2a. Excluding seasonal adjustment (equals line 52a, table 3)	-2,203	-1,942	-355	-1,041	-419	-127	217	-502
<b>D. Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease-)</b>	670	1,564	323	917	192	132	-166	199
1. Foreign holders other than official (lines II-2, 3, 4, table 6)	213	594	397	144	47	6	233	114
2. Foreign official holders (line II-1, table 6)	457	970	-74	773	145	126	-399	85
<b>E. Decrease in U.S. monetary reserve assets (increase-)</b>	<b>1,533</b>	<b>378</b>	<b>32</b>	<b>124</b>	<b>227</b>	<b>-5</b>	<b>-51</b>	<b>303</b>
1. IMF gold tranche position	626	30	-46	2	59	15	131	118
2. Convertible currencies	17	-113	-33	6	-28	-58	-228	258
3. Gold	890	461	111	116	196	38	46	-73

<sup>r</sup> Revised. <sup>p</sup> Preliminary. \* Less than \$500,000.  
1. Includes certificates sold abroad by Export-Import Bank.

products from the record rate of the January-March period, and (2) a tapering off of the rise in exports of nonagricultural goods.

About \$60 million of the \$100 million seasonally adjusted decrease in agricultural products during the second quarter was due to the decline in special grain shipments to the Soviet Bloc as deliveries under existing contracts with the Soviet Union were virtually completed in May. Excluding the extraordinary sales to the Soviet Bloc, agricultural exports during the second quarter were at a seasonally adjusted annual rate of \$5.9 billion. In view of

the substantial increases anticipated in foreign crops which compete with U.S. exports, it is somewhat questionable that this rate can be sustained during the remainder of the year.

The gain in exports of nonagricultural products during the April-June period was only a very minor one, especially when compared to the substantial increases occurring in the two preceding quarters. Although exports to Mexico, Venezuela, the Philippines, Australia, the Union of South Africa, and some aid-recipient countries such as India and Pakistan, moved significantly higher, sales to the major industrial

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

	Calendar year 1963 <sup>r</sup>	1963 <sup>r</sup>				1964	
		I	II	III	IV	I <sup>r</sup>	II <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	4,990	5,472	5,610	5,917	6,112	6,042
2. Less: Those financed by Government grants and capital.....	2,720	595	827	627	671	632	733
3. Merchandise exports, other than those financed by Government grants and capital.....	19,269	4,395	4,645	4,983	5,246	5,480	5,309
4. Nonmilitary merchandise imports.....	-16,996	-4,037	-4,212	-4,368	-4,379	-4,366	-4,576
5. <b>Balance on trade excluding exports financed by Government grants and capital.....</b>	<b>2,273</b>	<b>358</b>	<b>433</b>	<b>615</b>	<b>867</b>	<b>1,114</b>	<b>733</b>
6. Nonmilitary service exports.....	9,372	2,364	2,299	2,310	2,399	2,675	2,614
7. Less: Those financed by Government grants and capital.....	601	153	168	129	151	135	145
8. Service exports other than those financed by Government grants and capital.....	8,771	2,211	2,131	2,181	2,248	2,540	2,469
9. Nonmilitary service imports.....	-6,442	-1,543	-1,588	-1,654	-1,657	-1,662	-1,702
10. <b>Balance on services other than those rendered under Government grants and capital.....</b>	<b>2,329</b>	<b>668</b>	<b>543</b>	<b>527</b>	<b>591</b>	<b>878</b>	<b>767</b>
11. <b>Balance.....</b>	<b>4,602</b>	<b>1,026</b>	<b>976</b>	<b>1,142</b>	<b>1,458</b>	<b>1,992</b>	<b>1,500</b>
B. Other major transactions:							
1. Military expenditures.....	-2,897	-747	-731	-711	-708	-717	-731
2. Military cash receipts.....	982	204	195	193	390	371	66
3. Government grants and capital-dollar payments to foreign countries and international institutions.....	-887	-251	-255	-194	-187	-147	-201
4. Repayments on U.S. Government loans excluding fundings by new loans and repayments on military credits.....	793	122	153	404	114	188	172
5. U.S. direct and long-term portfolio investments abroad.....	-3,573	-1,164	-1,075	-538	-796	-744	-774
6. Foreign direct and long-term portfolio investments in the United States.....	329	5	199	96	29	13	78
7. Remittances and pensions.....	-826	-209	-209	-206	-202	-197	-208
8. Sales of nonmarketable, medium-term, nonconvertible securities <sup>3</sup> .....	-43	63	-10	-95	-1	-55	-8
9. Miscellaneous Government nonliquid liabilities.....	1	( <sup>z</sup> )	1	2	-2	4	( <sup>z</sup> )
10. <b>Balance.....</b>	<b>-6,121</b>	<b>-1,977</b>	<b>-1,732</b>	<b>-1,049</b>	<b>-1,363</b>	<b>-1,284</b>	<b>-1,606</b>
C. <b>Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts.....</b>	<b>-1,519</b>	<b>-951</b>	<b>-756</b>	<b>93</b>	<b>95</b>	<b>708</b>	<b>-106</b>
D. Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings).....	-786	7	-528	21	-286	-601	-596
E. Unrecorded transactions.....	-339	-118	-11	-267	57	-192	-31
F. Sales of nonmarketable, medium-term, convertible Government securities.....	702	350	152	175	25	.....	122
G. <b>Balance C+D+E.....</b>	<b>-2,644</b>	<b>-1,062</b>	<b>-1,295</b>	<b>-153</b>	<b>-134</b>	<b>-85</b>	<b>-733</b>
H. <b>Balance C+D+E+F.....</b>	<b>-1,942</b>	<b>-712</b>	<b>-1,143</b>	<b>22</b>	<b>-109</b>	<b>-85</b>	<b>-611</b>
Memorandum item: Reconciliation of "Military cash receipts" (line B-2) with Table 1. <sup>4</sup>							
1. Military sales (table 1, line II-4).....	659	181	206	117	155	210	142
2. Less: Military sales financed by credits (table 4, line 25).....	17	-2	10	5	4	-10	( <sup>z</sup> )
3. Plus: Principal collections on military credits.....	6	1	4	1	( <sup>z</sup> )	( <sup>z</sup> )	( <sup>z</sup> )
4. Change in liability for advances on military exports (table 1, line B-2).....	334	20	-5	80	239	151	-76
5. Equals: Military cash receipts (line B-2, above).....	982	204	195	193	390	371	66

<sup>r</sup> Revised. <sup>a</sup> Preliminary. <sup>z</sup> Less than 500,000. NOTE.—See note to table 1.

- Excludes military transfers under grants.
- Short-term capital movements between parent companies and their foreign affiliates are reported as part of direct investment.
- Includes portfolio fund certificates sold abroad by Export-Import Bank.
- The entries for the 4 quarters of fiscal year 1964 for military transactions are estimates based upon incomplete reports.

### U.S. Agricultural Exports,<sup>1</sup> by Quarters

[Millions of dollars]

	I	II	III	IV	January-June
<b>Total, all areas:</b>					
1962.....	1,228	1,351	1,159	1,300	2,579
1963.....	1,212	1,414	1,255	1,704	2,626
1964.....	1,608	1,501	.....	.....	3,109
<b>Western Europe:</b>					
1962.....	530	623	508	573	1,153
1963.....	514	558	498	760	1,072
1964.....	626	555	.....	.....	1,181
<b>Canada:</b>					
1962.....	93	126	90	118	219
1963.....	96	119	101	128	215
1964.....	102	136	.....	.....	238
<b>Japan:</b>					
1962.....	143	112	85	145	255
1963.....	149	135	147	228	284
1964.....	223	150	.....	.....	373
<b>Soviet Bloc in Europe (excluding Poland):</b>					
1962.....	3	7	5	3	10
1963.....	6	4	4	24	10
1964.....	110	51	.....	.....	161
<b>Other:</b>					
1962.....	459	483	471	461	942
1963.....	447	598	505	564	1,045
1964.....	547	609	.....	.....	1,156

1. Export data as published by the Census Bureau have been adjusted for changes in U.S.-owned stocks of grain held in Canada, and for transshipments of U.S. grain via Canada to Western Europe, Japan and other destinations.

Source: Office of Business Economics from basic data of Bureau of the Census.

countries were down from the first quarter rate.

The interruption of the uptrend in nonagricultural exports to Western Europe and Japan during the second quarter may be associated with (1) the leveling off of the rise in industrial production in each of these areas, and (2) the rising claims of U.S. domestic business on the resources of our economy.

### U.S. Nonagricultural Exports to Major Industrialized Countries (Excluding Special Category Goods and Aircraft)

[Million of dollars, seasonally adjusted]

	Canada	Western Europe	Japan
<b>1963</b>			
1st quarter.....	793	1,030	233
2d quarter.....	842	1,189	238
3d quarter.....	892	1,166	269
4th quarter.....	955	1,203	275
<b>1964</b>			
1st quarter.....	1,011	1,314	290
2d quarter.....	978	1,301	270

Source: Office of Business Economics based on data collected by the Bureau of the Census.

The decline during the April-June period in the seasonally adjusted non-cultural exports to Canada reflected two developments. The lifting in March of 1963 of the temporary import restrictions which had been imposed at the time of the Canadian exchange

crisis in the late spring of 1962, resulted in a bulge in Canadian demand to replenish the depleted stocks of U.S. produced goods. This demand probably declined during the latter part of 1963 and the first half of 1964.

At the same time the rise in Canadian business activity and particularly investments in productive facilities raised the demand for U.S. commodities, particularly capital goods and certain industrial materials such as steel. The high farm incomes resulting from good harvests and large wheat exports to the Soviet Bloc and other countries late in 1963 and the first half of 1964 also increased Canadian demand for farm equipment.

Through the first quarter of 1964 these developments resulted in rising exports from the United States. During the second quarter, however, the rise in the Canadian demand for industrial and agricultural investment goods slowed down and did not com-

pensate anymore for the decline in the demand for the replenishment of inventories of imported goods which had been depleted after the exchange crisis.

Nearly three-fourths of the \$1.25 billion year-to-year rise in nonagricultural exports in January-June 1964 was accounted for by gains in shipments of industrial materials (excluding fuel) and machinery. Autos and parts contributed most of the remaining rise. Exports of manufactured consumer goods (excluding passenger cars) in the first half of 1964 were up by about \$75 million from the first half of 1963. Although this gain was relatively smaller than the rise in exports of industrial materials and machinery, it was considerably larger than the \$16 million rise in the corresponding period a year earlier.

About three-fifths of the total rise in machinery exports during the first half of 1964 as compared with the same period of 1963 reflected stepped-up deliveries to Canada and Western Europe, with the balance of the increase made up of shipments to the less-developed areas of the world.

With reference to our exports of machinery, it is significant that unfilled exports orders continued to rise through July.

### Merchandise Imports

The second quarter import rate of \$18.3 billion was nearly reached in March and continued without significant change through July. (June imports were somewhat below that rate, but this shortfall was compensated for in July.) The 5 months plateau followed an earlier period with little change from July 1963 through February 1964.

This movement in total imports resulted from rather different developments in the broad import categories. Imports of capital and consumer goods, including automobiles, have been rising steadily since the beginning of 1963 and accelerated from the first to the second quarter of 1964. These commodities—which comprise about 20 to 25 percent of total imports—accounted for nearly half of the second quarter gain. Imports of industrial materials rose relatively sharply in the middle

quarters of 1963, remained relatively steady through the early months of this year, and accelerated again in the second quarter of this year. Foodstuffs moved more erratically, being affected by changing prices for sugar and coffee, and by a decline in the import demand for meat, and in various periods offset the movements in other imports. There was no change from the first to the second quarter of this year.

Overall imports appear to have been lower during the first quarter of this year than might have been expected on the basis of various factors which appear to have determined import values over the last 10 years. The

### Changes in U.S. Imports—by Commodity Group

Commodity categories	Average weight in total imports 1960-63	Change from 1st to 2d quarter, 1964	
		Seasonally adjusted	
		Millions of dollars	Percent of total change
<b>Total imports</b> 1.....	(100)	+207	100.0
Industrial supplies and materials, total 1.....	(51)	+113	54.6
Steel.....	(3)	+12	5.8
Petroleum.....	(11)	+41	19.8
Other materials 1.....	(37)	+60	29.0
Consumer goods (nonfood), total.....	(16)	+71	34.3
Passenger cars, new and used.....	(3)	+18	8.7
Other consumer goods.....	(13)	+53	25.6
Capital equipment, total.....	(5)	+22	10.6
Machinery.....	(4)	+21	10.1
Commercial transportation and other equipment.....	(1)	+1	0.5
Food and beverages, total.....	(22)	+3	1.4
Coffee.....	(7)	+24	11.6
Sugar.....	(3)		
Other food and beverages.....	(12)	-21	(-)10.2
All other and unclassified (including military equipment).....	(6)	-2	(-)0.9

1. Based on general imports excluding uranium as published by Bureau of the Census.

Source: U.S. Department of Commerce, Office of Business Economics, from basic data of Bureau of Census.

### Area Changes in U.S. Imports 1

[1st half 1963 to 1st half 1964]

	Average weight in total imports 1960-63	Change from 1st half 1963 to 1st half 1964	
		Millions of dollars	Percent of total change
<b>Total, all areas</b> .....	(100)	+793	100.0
Canada.....	(21)	+206	26.0
20 A American republics.....	(22)	+54	6.8
Western Europe.....	(28)	+274	34.5
Japan.....	(8)	+94	11.9
All other.....	(21)	+165	20.8

1. Imports as adjusted to balance of payments basis.

### U.S. Nonagricultural Exports, 1 by End-Use Categories, by Quarters

[Millions of dollars]

	I	II	III	IV	Jan- uary- June
<b>Total, all categories:</b>					
1962.....	3,546	3,842	3,488	3,610	7,388
1963.....	3,477	4,048	3,752	4,152	7,525
1964.....	4,252	4,527			8,779
<b>Fuels:</b>					
1962.....	168	217	231	210	385
1963.....	197	252	269	257	449
1964.....	207	242			449
<b>Other industrial materials:</b>					
1962.....	1,224	1,275	1,260	1,213	2,499
1963.....	1,204	1,386	1,374	1,407	2,590
1964.....	1,476	1,580			3,056
<b>Machinery:</b>					
1962.....	1,186	1,346	1,174	1,241	2,532
1963.....	1,181	1,401	1,233	1,379	2,582
1964.....	1,466	1,549			3,015
<b>Autos and parts:</b>					
1962.....	432	479	397	484	911
1963.....	429	507	423	606	936
1964.....	572	598			1,170
<b>Aircraft and parts:</b>					
1962.....	134	93	48	63	227
1963.....	96	65	44	51	161
1964.....	89	81			170
<b>Manufactured consumer goods (excluding passenger cars):</b>					
1962.....	273	291	271	274	564
1963.....	263	317	281	317	580
1964.....	318	335			653
<b>Other and unclassified:</b>					
1962.....	129	141	107	125	270
1963.....	107	120	128	135	227
1964.....	124	142			266

1. Excluding special category commodities.

Source: U.S. Department of Commerce, Office of Business Economics, based on data collected by the Bureau of the Census.

Table 3.—U.S. Balance of Payments—By

[Millions of

Line	Type of transaction	All areas								Western Europe								Eastern Europe	
		1963				1964				1963				1964				1963	
		Year	I	II	III	IV	I	II	Year	I	II	III	IV	I	II	Year	I		
1	<b>Exports of goods and services</b> .....	33,502	7,751	8,917	7,688	9,146	9,094	n.a.	11,567	2,759	3,194	2,523	3,091	3,101	n.a.	211	30		
2	Goods and services transferred under military grants, net.....	1,482	447	675	134	226	305	n.a.	753	221	369	76	87	135	n.a.	-----	-----		
3	Goods and services excluding transfers under military grants.....	32,020	7,304	8,242	7,554	8,920	8,789	9,076	10,814	2,538	2,825	2,447	3,004	2,966	2,989	211	30		
4	Merchandise, adjusted, excluding military.....	21,989	4,959	5,704	5,205	6,121	6,115	6,296	7,559	1,754	1,955	1,727	2,123	2,132	2,082	174	23		
5	Transportation.....	2,078	465	548	528	537	503	564	981	219	262	252	248	238	272	15	3		
6	Travel.....	934	185	264	288	197	223	300	111	22	31	33	25	24	50	( $\pm$ )	( $\pm$ )		
7	Miscellaneous services:																		
	Private.....	1,660	396	392	394	478	424	421	658	158	155	149	196	168	167	12	3		
8	Government, excluding military.....	233	55	58	58	62	59	63	69	17	17	18	17	17	17	1	( $\pm$ )		
9	Military transactions.....	659	164	244	103	148	193	180	543	136	207	82	118	131	148	-----	-----		
	Income on investments:																		
10	Direct investments.....	3,059	782	697	643	937	925	865	507	165	122	102	118	178	160	-----	-----		
11	Other private.....	910	210	227	226	247	253	275	208	49	50	52	57	57	65	-----	-----		
12	Government.....	498	88	108	109	193	94	112	178	18	26	32	102	21	28	9	1		
13	<b>Imports of goods and services</b> .....	26,335	5,961	6,604	7,031	6,739	6,476	7,083	9,213	2,030	2,359	2,434	2,390	2,221	2,584	101	21		
14	Merchandise, adjusted, excluding military.....	16,996	3,929	4,227	4,314	4,526	4,353	4,596	4,714	1,061	1,171	1,166	1,316	1,225	1,281	82	18		
15	Transportation.....	2,310	501	633	635	541	524	659	1,297	264	377	371	285	274	394	4	1		
16	Travel.....	2,070	314	538	820	398	335	585	688	72	208	288	120	85	253	7	( $\pm$ )		
	Miscellaneous services:																		
17	Private.....	422	99	103	110	110	99	101	235	56	59	59	61	59	58	( $\pm$ )	( $\pm$ )		
18	Government, excluding military.....	446	95	92	157	102	130	100	114	28	24	33	29	31	30	7	2		
19	Military expenditures.....	2,897	747	731	711	708	717	731	1,496	391	371	362	372	373	398	1	( $\pm$ )		
	Income on investments:																		
20	Private.....	794	185	185	180	244	207	201	448	109	97	97	145	113	108	( $\pm$ )	( $\pm$ )		
21	Government.....	400	91	95	104	110	111	110	221	49	52	58	62	61	62	-----	-----		
22	<b>Balance on goods and services</b> .....	7,167	1,790	2,313	657	2,407	2,618	n.a.	2,354	729	835	89	701	880	n.a.	110	9		
23	Excluding transfers under military grants.....	5,685	1,343	1,638	523	2,181	2,313	1,993	1,601	508	466	13	614	745	405	110	9		
24	Unilateral transfers, net [to foreign countries (-)].....	-4,204	-1,098	-1,382	-787	-937	-966	n.a.	-1,189	-328	-474	-189	-193	-225	n.a.	-37	-10		
25	Excluding military transfers.....	-2,722	-651	-707	-653	-711	-661	-758	-436	-107	-105	-113	-111	-90	-89	-37	-10		
26	Private remittances.....	-564	-137	-141	-135	-151	-127	-135	-158	-31	-32	-46	-49	-36	-41	-26	-7		
	Government:																		
27	Military grants of goods and services.....	-1,482	-447	-675	-134	-226	-305	n.a.	-753	-221	-369	-76	-87	-135	n.a.	-----	-----		
28	Other grants.....	-1,896	-445	-500	-455	-496	-467	-556	-148	-43	-40	-36	-29	-22	-16	-8	-2		
29	Pensions and other transfers.....	-262	-69	-66	-63	-64	-67	-67	-130	-33	-33	-31	-33	-32	-32	-3	-1		
30	<b>U.S. capital, net [increase in U.S. assets (-)]</b> .....	-5,964	-1,505	-2,420	-329	-1,710	-1,503	-1,927	-1,540	-465	-713	112	-474	-394	-678	-56	4		
31	Private, net.....	-4,307	-1,043	-1,704	-259	-1,301	-1,260	-1,471	-1,707	-428	-637	-139	-503	-370	-596	-25	( $\pm$ )		
32	Direct investments, net.....	-1,888	-563	-509	-145	-671	-453	-554	-887	-407	-146	-92	-242	-269	-290	-----	-----		
33	New foreign securities sold in the United States.....	-1,250	-486	-513	-166	-85	-127	-286	-272	-65	-154	-19	-34	-----	-13	-----	-----		
34	Redemptions.....	195	43	50	52	50	54	38	23	2	3	10	8	3	7	-----	-----		
35	Other transactions in foreign securities.....	-49	-79	-72	15	87	94	56	3	-16	-35	-2	56	66	53	-----	-----		
36	Other long-term, net.....	-581	-19	-128	-114	-320	-243	-134	-504	-29	-134	-83	-258	-155	-99	-16	( $\pm$ )		
37	Short-term, net.....	-734	61	-532	99	-362	-585	-591	-70	87	-171	47	-33	-15	-254	-9	( $\pm$ )		
38	<b>Government, net</b> .....	-1,657	-462	-716	-70	-409	-243	-456	167	-37	-76	251	29	-24	-82	-31	4		
39	Long-term capital.....	-2,181	-558	-620	-441	-562	-514	-692	-304	-103	-67	-54	-80	-87	-125	( $\pm$ )	( $\pm$ )		
40	Repayments on U.S. Government loans, scheduled.....	643	121	131	163	228	144	130	209	19	35	66	89	16	34	14	4		
41	Repayments and selloffs, nonscheduled.....	326	25	34	241	26	52	33	277	24	16	233	4	-----	-----	-----	-----		
42	Foreign currency holdings and short-term claims, net [increase (-)].....	-445	-50	-261	-33	-101	75	73	-15	23	-60	6	16	47	9	-45	( $\pm$ )		
43	<b>Foreign capital (lines 44-48), net [increase in U.S. liabilities (+)]</b> .....	696	76	237	132	251	110	29	476	109	138	105	124	51	-6	( $\pm$ )	( $\pm$ )		
44	Direct investments in the United States.....	-5	-5	47	40	-87	25	20	-16	-14	61	44	-107	2	20	-----	-----		
45	Other long-term investments.....	334	10	152	56	116	-12	58	201	2	81	38	80	-35	21	( $\pm$ )	-----		
46	U.S. private short-term commercial and brokerage liabilities.....	-19	-29	67	17	-74	9	25	26	31	21	28	-54	-6	26	( $\pm$ )	( $\pm$ )		
47	U.S. Government liabilities other than interest-bearing securities.....	429	37	-19	114	297	143	-66	314	27	-9	90	206	145	-65	( $\pm$ )	( $\pm$ )		
48	U.S. Government nonmarketable, medium-term, nonconvertible securities.....	-43	63	-10	-95	-1	-55	-8	-49	63	-16	-95	-1	-55	-8	-----	-----		
49	U.S. Government nonmarketable, medium-term, convertible securities.....	702	350	152	175	25	-----	122	577	225	152	175	25	-----	122	-----	-----		
50	Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes [decrease (-)].....	1,564	323	917	192	132	-166	199	665	48	501	84	32	-27	-1	4	-4		
51	<b>Increase (-) in monetary reserve assets, including gold, convertible currencies, and IMF gold tranche position</b> .....	378	32	124	227	-5	-51	303	287	71	155	129	-68	-195	228	-----	-----		
52	<b>Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government nonmarketable, medium-term, convertible securities (lines 49-51)</b> .....	2,644	705	1,193	594	152	-217	624	1,529	344	808	388	-11	-222	349	4	-4		
52a	Excluding increase in U.S. Government nonmarketable, medium-term, convertible securities (lines 50 and 51).....	1,942	355	1,041	419	127	-217	502	952	119	656	213	-36	-222	227	4	-4		
53	<b>Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net</b> .....	-339	22	59	-267	-163	-42	39	-1,630	-389	-594	-505	-142	-90	19	-21	1		
	<b>Memorandum items:</b>																		
I	Increase in reported total foreign gold reserves and liquid dollar holdings <sup>2</sup> .....	3,489	843	1,339	736	571	-117	1,164	2,043	388	886	422	347	-179	811	4	-4		
II	Through estimated net receipts from, or payments (-) to, the United States <sup>3</sup> .....	2,575	690	1,177	579	129	-236	602	-101	-45	214	-117	-153	-312	368	-17	-3		
III	Through other transactions <sup>4</sup> .....	914	153	162	157	442	119	562	2,144	433	672	539	500	133	443	21	-1		

n.a. Not available. <sup>1</sup> Less than \$500,000. <sup>2</sup> 1963 and I 1964 revised, II 1964 preliminary.

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

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

Area, 1963, and First and Second Quarters 1964\*

dollars]

Eastern Europe—Continued					Canada							Latin American Republics	Other Western Hemisphere	Latin American Republics and other Western Hemisphere							Japan			Line
1963—Continued		1964			1963				1964			1963	1963	1963				1964			1963			
II	III	IV	I	II	Year	I	II	III	IV	I	II	1963	1963	Year	I	II	III	IV	I	II	Year	I	II	
75	39	67	171	126	5,568	1,222	1,452	1,351	1,543	1,510	1,667	5,410	640	6,050	1,367	1,600	1,447	1,636	1,554	n.a.	2,274	545	512	1
												55		55	23	16	3	13	13	n.a.				2
75	39	67	171	126	5,568	1,222	1,452	1,351	1,543	1,510	1,667	5,355	640	5,995	1,344	1,584	1,444	1,623	1,541	1,687	2,274	545	512	3
67	27	57	163	116	4,106	921	1,094	981	1,110	1,121	1,264	3,252	370	3,622	792	983	875	972	945	1,058	1,811	436	404	4
4	3	5	4	5	125	26	31	34	34	28	33	293	53	346	75	93	89	89	81	95	148	36	36	5
(*)	(*)	(*)	(*)	(*)	372	72	107	126	67	104	119	344	35	379	79	106	104	90	82	105	20	3	6	6
3	3	3	3	3	189	44	44	47	54	49	48	319	22	341	79	82	86	94	81	81	99	23	24	7
(*)	(*)	1	(*)	(*)	3	(*)	1	1	1	1	1	51	1	52	12	13	13	14	14	16	9	2	3	8
					18	3	7	4	4	16	6	17	(*)	17	10	4	1	14	9	3	23	4	5	9
					441	87	88	79	187	108	105	801	155	956	234	226	214	282	263	257	26	7	4	10
					314	69	80	79	86	83	91	152	4	126	25	37	24	40	44	45	107	24	26	11
1	6	1	1	1								126	(*)	126	25	37	24	40	44	45	31	10	4	12
26	30	24	25	27	4,966	1,036	1,259	1,409	1,262	1,167	1,349	4,548	822	5,370	1,322	1,315	1,353	1,380	1,402	1,345	2,101	485	511	13
22	23	19	22	24	3,710	808	961	944	997	930	1,045	3,514	530	4,044	1,010	992	994	1,048	1,071	1,018	1,497	338	353	14
1	1	1	1	1	124	27	33	33	31	28	31	171	29	200	46	50	52	52	50	55	113	27	28	15
1	4	2	1	1	522	40	110	286	86	49	125	532	152	684	173	165	186	160	174	160	52	9	13	16
(*)	(*)	(*)	(*)	(*)	62	16	15	17	14	15	14	106	7	113	24	26	32	31	23	26	6	2	1	17
2	2	1	2	1	11	2	3	3	3	3	4	83	3	86	20	23	22	21	22	12	3	3	3	18
(*)	(*)	1	(*)	(*)	278	83	73	64	58	72	64	79	92	171	34	40	49	48	43	44	365	94	99	19
(*)	(*)	(*)	(*)	(*)	202	46	50	47	59	54	51	52	9	61	13	16	15	17	17	18	32	7	8	20
					57	14	14	15	14	16	15	11	(*)	11	2	3	3	3	3	2	24	5	6	21
49	9	43	146	99	602	186	193	-58	281	343	318	862	-182	680	45	285	94	256	152	n.a.	173	60	1	22
49	9	43	146	99	602	186	193	-58	281	343	318	807	-182	625	22	269	91	243	139	342	173	60	1	23
-8	-9	-10	-9	-11	-29	-8	-6	-7	-8	-7	-8	-427	-28	-455	-115	-130	-96	-114	-116	n.a.	-32	-8	-8	24
-8	-9	-10	-9	-11	-29	-8	-6	-7	-8	-7	-8	-372	-28	-400	-92	-114	-93	-101	-103	-92	-32	-8	-8	25
-6	-6	-7	-7	-8	-5	-2	(*)	-1	-2	(*)	-1	-101	-18	-119	-33	-42	-20	-24	-20	-21	-25	-6	-6	26
												-55		-55	-23	-16	-3	-13	-13	n.a.				27
(*)	(*)	(*)	(*)	(*)	-24	-6	-6	-6	-6	-7	-7	-251	-8	-259	-52	-66	-68	-73	-76	-65	(*)	(*)	(*)	28
												-20	-2	-22	-7	-6	-5	-4	-7	-6	-7	-2	-2	29
-52	5	-13	-11	-40	-846	-468	-452	18	56	-326	-305	-538	-168	-706	-74	-317	-113	-202	-79	-328	-888	-96	-312	30
-13	2	-14	-8	4	-847	-468	-450	14	57	-324	-305	-160	-162	-322	61	-147	-52	-184	-112	-246	-835	-93	-253	31
					-339	-119	-55	-54	-111	-68	32	-64	-156	-220	7	-101	31	-157	-30	-100	-68	-13	-35	32
					-693	-348	-260	-61	-24	-86	-187	-35	-1	-36	-13	(*)	-23	-13	-56	-164	-42	-65	33	
					107	27	30	27	23	30	18	18	1	19	1	8	2	8	2	(*)	9	5	1	34
					37	10	-3	-3	33	15	-4	-1	-1	-2	2	-5	3	-2	3	-3	-29	-10	-15	35
-8	2	-10	-6	1	17	19	33	-26	-9	4	-29	21	7	28	-14	-4	24	22	-15	14	-120	-21	-5	36
-5	(*)	-4	-2	3	24	-57	-195	131	145	-219	-135	-99	-12	-111	78	-45	-89	-55	-59	-101	-463	-12	-134	37
-39	3	1	-3	-44	1	(*)	-2	4	-1	-2		-378	-6	-384	-135	-170	-61	-18	33	-82	-53	-3	-59	38
(*)		(*)	(*)									-556	-6	-562	-124	-198	-88	-152	-80	-144	-93	-16	-65	39
1	8	1	4	1								215		215	35	44	34	102	44	47	61	26	17	40
												34		34	1	7	4	22	52	33				41
-40	-5	(*)	-7	-45	1	(*)	-2	4	-1	-2		-71	(*)	-71	-47	-23	-11	10	17	-18	-21	-13	-11	42
(*)	(*)	(*)	(*)	(*)	48	-18	28	-2	40	40	34	36	6	42	-22	52	25	-13	14	3	-39		-32	43
					44	2	21	-4	25	13	15	-25	1	-24	-2	-3	-11	-8	4	-3	-11	6	-31	44
(*)	(*)	(*)	(*)	(*)	12	-3	11	(*)	4	8	23	57	5	62	3	30	10	19	10	4	5	(*)	1	45
(*)	(*)	(*)	(*)	(*)	-8	-17	-4	3	10	-4	-2	-22	(*)	-22	-29	13	4	-10	11	-7	-28	-6	-3	46
(*)	(*)				-1	(*)	-1	-1	1	23	-2	26	(*)	26	6	12	22	-14	-11	8	-5	(*)	1	47
					1		1		(*)															48
					125	125																		49
6	-4	6	-3	5	-64	-72	151	-10	-133	-305	59	594	12	606	216	167	121	102	27	160	259	59	54	50
					(*)	(*)	(*)	-17	17	-2	2	-32		-32	-17	-34	16	3	3	-26				51
6	-4	6	-3	5	61	53	151	-27	-116	-307	61	562	12	574	199	133	137	105	30	134	259	59	54	52
6	-4	6	-3	5	-64	-72	151	-27	-116	-307	61	562	12	574	199	133	137	105	30	124	259	59	54	52a
5	-1	-26	-123	-53	164	255	86	76	-253	257	-100	-495	360	-135	-33	-23	-47	-32	-1	-58	527	-15	297	53
6	-4	6	-3	5	170	77	174	-7	-74	-253	121	586	12	598	188	127	132	151	38	146	259	59	54	I
11	-5	-20	-126	-48	225	308	237	49	-369	-50	-39	67	372	439	166	110	90	73	29	76	786	44	351	II
-5	1	26	123	53	-55	-231	-63	-56	295	-203	160	519	-360	159	22	17	42	78	9	70	-527	15	-297	III

3. For "All areas" equals balance (with reverse sign) of line 23 (less net sales of gold by domestic sources to (+) or purchases from (-) the monetary gold stock of the United States) plus lines 25, 30, 43, and 53. Domestic sales to (+) or purchases from (-) the monetary gold stocks were in millions of dollars: 1963 I, -15; II, -16; III, -15; IV, -23; 1964 I, -19; II, -22.

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

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

Table 3.—United States Balance of Payments—By Area, 1963, and First and Second Quarters, 1964\*—Continued

(Millions of dollars)

	Japan				Australia, New Zealand and South Africa								Other countries in Africa and Asia								International institutions and unallocated <sup>1</sup>						
	1963		1964		1963				1964				1963				1964				1963			1964			
	III	IV	I	II	Year	I	II	III	IV	I	II	Year	I	II	III	IV	I	II	Year	I	II	III	IV	I	II		
1	567	650	676	576	1,167	276	299	260	332	323	376	6,347	1,471	1,704	1,427	1,745	1,679	n.a.	318	81	81	74	82	80	77	1	
2												674	203	290	55	126	157	n.a.								2	
3	567	650	676	576	1,167	276	299	260	332	323	376	5,673	1,268	1,414	1,372	1,619	1,522	1,578	318	81	81	74	82	80	77	3	
4	449	522	550	453	846	194	211	199	242	244	275	3,871	839	990	947	1,095	960	1,048	160	39	44	34	43	40	43	4	
5	39	37	38	37	58	12	17	14	15	12	18	245	55	61	63	66	62	61								5	
6	6	5	4	8	20	3	6	7	4	3	7	32	6	8	12	6	6	11								6	
7	23	29	24	24	89	21	21	21	26	23	22	189	48	43	45	53	56	56	83	20	20	20	23	20	20	7	
8	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	99	24	24	24	25	25	27								8	
9	4	10	6	4	26	3	11	4	8	18	9	21	4	7	5	7	12	10	11	4	3	3	1	1	(*)	9	
10	7	8	7	4	98	36	24	9	29	16	37	1,012	247	229	227	309	347	298	19	6	4	5	4	6	4	10	
11	26	31	35	38	27	6	8	5	8	5	8	53	12	13	14	14	16	17	45	12	10	12	11	12	10	11	
12	11	6	10	6	3	1	1	1	(*)	1	(*)	151	33	39	35	44	38	50	(*)	(*)						12	
13	563	542	498	565	841	206	182	247	206	198	198	3,110	721	812	797	780	790	866	633	140	140	198	155	175	149	13	
14	413	393	365	420	654	157	139	199	159	150	155	2,226	522	573	560	571	571	631	69	15	16	15	23	19	22	14	
15	30	28	30	31	52	14	14	11	13	15	14	115	24	29	32	30	27	31	405	98	101	105	101	99	102	15	
16	14	16	8	12	12	4	2	3	3	3	3	105	16	39	39	11	16	31								16	
17	1	2	1	2	1	(*)	(*)	1	1	(*)	(*)	5	1	2	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	17	
18	3	3	3	4	8	1	1	3	3	3	3	135	32	34	35	34	34	73	7	7	2	56	8	33	2	18	
19	88	84	76	81	105	28	24	29	24	25	20	481	117	124	119	121	128	124	(*)	(*)						19	
20	8	9	9	9	6	1	2	1	2	1	2	30	6	8	8	8	9	10	15	3	4	4	4	4	3	20	
21	6	7	6	6	3	1	(*)	1	1	1	1	13	3	3	3	4	4	4	71	17	17	18	19	20	20	21	
22	4	108	178	11	326	70	117	13	126	125	178	3,237	750	892	630	965	889	n.a.	-315	-59	-59	-124	-73	-95	-72	22	
23	4	108	178	11	326	70	117	13	126	125	178	2,563	547	602	575	839	732	712	-315	-59	-59	-124	-73	-95	-72	23	
24	-9	-7	-7	-8	-9	-3	-2	-1	-3	-3	-3	-2,308	-613	-721	-457	-517	-578	n.a.	-145	-13	-33	-19	-80	-21	-61	24	
25	-9	-7	-7	-8	-9	-3	-2	-1	-3	-3	-3	-1,634	-410	-431	-402	-391	-421	-486	-145	-13	-33	-19	-80	-21	-61	25	
26	-7	-6	-6	-6	-6	-2	-1	-1	-2	-2	-2	-222	-56	-54	-54	-58	-56	-56	-3							26	
27												-674	-203	-290	-55	-126	-157	na								27	
28	(*)	(*)	(*)	-1						(*)	(*)	-1,339	-335	-359	-330	-315	-347	-411	-142	-13	-33	-19	-77	-21	-61	28	
29	-2	-1	-1	-1	-3	-1	-1	(*)	-1	-1	-1	-73	-19	-18	-18	-18	-18	-19								29	
30	-116	-364	-289	-88	-82	-15	-59	26	-34	-17	-25	-1,701	-335	-476	-268	-622	-373	-453	-145	-56	-39	7	-57	-14	-10	30	
31	-120	-369	-309	-91	-114	-16	-78	18	-38	-20	-28	-387	-43	-97	11	-258	-94	-200	-70	-56	-29	7	8	-23	-9	31	
32	-15	-5	-28	-9	-111	-13	-49	11	-60	-31	-28	-236	-21	-89	-27	-99	-2	-140	-27	3	-34	1	3	-25	-19	32	
33	-52	-5			-17	-17	-17					-68	-18	-17	-11	-92	-24	-30								33	
34	3	(*)	13	(*)	15	2	2	5	6	2	4	10	1	4	2	3	1	1	12	5	2	3	2	3	8	34	
35	-8	4	4	4	-10	-1	-14	2	3	2	4	7	-1	-2	20	-10	1	(*)	-55	-63	2	3	3	3	2	35	
36	-39	-55	-61	-19	28	1	-1	4	24	-5	3	-14	25	-9	4	-34	-5	-5								36	
37	-9	-308	-237	-67	-19	-5	1	-4	-11	12	-11	-86	-29	16	23	-96	-65	-26	(*)	-1	1	(*)	(*)	(*)	(*)	37	
38	4	5	20	3	32	1	19	8	4	3	3	-1,314	-292	-379	-279	-364	-279	-253	-75	-7	-10		-65	9	-1	38	
39	-9	-3	-3	-4	(*)	(*)	(*)					-1,144	-309	-283	-290	-262	-344	-418	-78	-6	-7		-65	-1	-1	39	
40	12	6	25	7	17	1	8	4	4	3	3	122	34	26	36	26	50	38	5	2						40	
41					15		11	4																			41
42	1	2	-2	(*)	(*)	(*)	(*)	(*)		(*)		-292	-17	-122	-25	-128	15	127	-2	4	-3	-3	(*)	7		42	
43	-5	-2	1	-9	34	-7	5	7	29	3	-6	56	10	62	-5	-11	-4	3	79	4	-16	7	84	5	11	43	
44	11	3	6	-12	(*)	(*)	(*)	(*)	(*)	(*)	(*)	2	3	-1	(*)	(*)	(*)	(*)	23	4	6	7	6	6	5	44	
45	(*)	4	-2	(*)	1	1	1	1	1	-1	(*)	30	4	23	(*)	3	2	5	(*)	(*)	(*)	(*)	(*)	(*)	(*)	45	
46	-14	-5	(*)	4	5	-7	8	6	-2	7	(*)	8	-1	32	-10	-13	1	-1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	46	
47	-2	-4	-3	-1	28	(*)	-3	(*)	31	-3	-6	11	4	3	5	-1	-7	-1	56		-22		78	-1	1	47	
48												5		5													48
49																											49
50	77	69	-9	-4	38	3	11	-12	36	-17		195	117	40	-59	97	237	49	-139	-44	-13	-5	-77	-69	-69	50	
51				-50								24	9	-15	25	5	-7	9	99	-31	18	74	38	150	140	51	
52	77	69	-9	-54	38	3	11	-12	36	-17		219	126	25	-34	102	230	58	-40	-75	5	69	-39	81	71	52	
52a	77	69	-9	-54	38	3	11	-12	36	-17		219	126	25	-34	102	230	58	-40	-75	5	69	-39	81	71	52a	
53	49	196	126	148	-307	-48	-72	-33	-154	-91	-144	497	62	218	134	83	-164	166	566	199	142	60	165	44	61	53	
I	77	69	-9	-54	187	63	60	35	29	-16	-14	220	131	25	-33	97	227	69	8	-59	7	114	-54	78	80	I	
II	126	265	117	94	-269	-45	-61	-45	-118	-108	-144	716	188	243	100	185	66	224	457	109	131	114	103	106	110	II	
III	-49	-196	-126	-148	456	108	121	80	147	92	130	-496	-57	-218	-133	-88	161	-155	-449	-168	-124					III	

See footnotes on pages 12 and 13.

most important factors exerting a positive influence on imports over that period seem to have been the demand for final goods and for inventory accumulations in the United States, while increases in business activity in other industrialized countries appear to have had a negative effect. Changes in overall import prices generally have caused imports to move in the same direction.

Most of the first quarter lag in imports was overcome during the second quarter as imports moved closer to the point that could be expected on the basis of these historic relationships. This explains a part of the import rise. The other part of the rise can be attributed to the increase in final demand in the United States, the acceleration in inventory accumulations and the slowdown in demand and production abroad. Overall import prices remained stable.

The changes by type of commodity were reflected in the area composition of imports. Most of the increase came from the countries exporting chiefly manufactured goods: Western Europe and Japan. Imports from Canada, consisting partly of manufactures, and partly of industrial materials, also expanded more than proportionally.

The rise in imports from Latin America was much smaller. Although the value of coffee imports was higher due to the recent increase in prices, other foodstuff imports, such as meat and sugar, fell off. Imports from other developing countries held their previous share, partly because their products, particularly coffee, were substituted for some of those previously obtained from Latin America.

The trade balance declined from the first to the second quarter by \$280 million after seasonal adjustment; if exports financed by Government grants and capital outflows are omitted the decline was \$380 million. This change thus accounts for the largest share of the deterioration by about \$450 million in the seasonally adjusted balance on regular transactions.

### Services and capital transactions

Transactions in services and investment incomes were also less favorable than in the first quarter, as tourist

expenditures and related payments for transportation continued to move up while receipts from foreign investments declined. The latter had been exceptionally high in the previous quarter. Some deterioration also occurred in military transactions, mainly because of a decline in deliveries on outstanding orders. A higher cash outflow under foreign assistance programs followed a relatively low outflow earlier in the year, and does not indicate a change in the longer run trend.

The outflow of U.S. private capital which in the first quarter was already

high by recent experience advanced still further after seasonal adjustment, although only by the moderate amount of \$40 million, and reached about \$1.4 billion.

Second quarter direct investments which continued at the first quarter rate of more than \$500 million include a \$50 million purchase by an American corporation of a European enterprise and two major liquidations of investments in Canada totaling \$75 million. One of the latter transactions, involving \$40 million, represented a shift from direct to other long-term investments

Table 4.—Analysis of Government Grants (Excluding Military) and Capital Outflows and Changes in Government Liabilities

[Millions of dollars]								
Line	Item	Total	1963				1964	
			I	II	III	IV	I	II P
Not adjusted for seasonal variations								
<b>Government grants and capital outflows:</b>								
1	Under farm products disposal programs.....	1,668	382	575	323	388	399	495
2	Under Foreign Assistance Act and related programs.....	2,145	510	588	495	552	442	524
3	Under Export-Import Bank Act.....	509	105	178	83	143	88	106
4	Subscriptions to IDA and IDB.....	62				62		50
5	Other assistance programs.....	97	27	24	21	25	31	40
Foreign currency claims acquired in the collection of—								
6	Principal.....	94	31	29	19	15	23	19
7	Interest.....	148	33	41	33	41	38	46
8	Less: Foreign currencies used for U.S. Government uses other than grants or loans.....	231	65	57	59	50	88	101
9	Advances under Exchange Stabilization Fund agreements, net.....	25	29	7	2	-13	-12	-4
10	Other, net (including changes in administrative cash holdings).....	5	1	-4	12	-4	-15	-4
11	<b>Total, Government grants and capital outflows (not seasonally adjusted) (table 3, lines 23+39+42).....</b>	<b>4,522</b>	<b>1,053</b>	<b>1,381</b>	<b>929</b>	<b>1,159</b>	<b>906</b>	<b>1,175</b>
<b>Changes in Government liabilities other than interest-bearing securities:</b>								
12	Associated with Government grants and capital outflows.....	94	17	-15	32	60	-12	10
13	Non-interest-bearing securities issued to IDA.....	14		-22		36		-22
14	Non-interest-bearing securities issued to IDB.....							25
15	Non-interest-bearing securities issued to UN for special programs.....	43				43	-1	23
16	Foreign funds retained in Government accounts, to be used for purchases in the United States.....	36	18	13	21	-16	-5	-15
17	Other.....	1	-1	-6	11	-3	-6	-1
18	Associated with military exports <sup>1</sup> .....	334	20	-5	80	239	151	-76
19	Miscellaneous Government nonliquid liabilities (deposit and trust accounts).....	1	( <sup>+</sup> )	1	2	-2	4	( <sup>+</sup> )
20	<b>Total, changes in Government liabilities other than interest-bearing securities (table 3, line 47).....</b>	<b>429</b>	<b>37</b>	<b>-19</b>	<b>114</b>	<b>297</b>	<b>143</b>	<b>-66</b>
Adjusted for seasonal variations								
21	<b>Total, Government grants and capital outflows (seasonally adjusted) (table 1, line 1-6).....</b>	<b>4,522</b>	<b>1,060</b>	<b>1,336</b>	<b>1,009</b>	<b>1,117</b>	<b>923</b>	<b>1,130</b>
22	<b>Less: Estimated transactions involving no direct dollar outflows from the United States.....</b>	<b>3,635</b>	<b>809</b>	<b>1,081</b>	<b>815</b>	<b>930</b>	<b>776</b>	<b>929</b>
23	Expenditures on merchandise in the United States.....	2,720	595	827	627	671	632	733
24	Expenditures on services in the United States.....	601	153	168	129	151	135	145
25	Military sales financed by credits (including short-term, net) <sup>1</sup> .....	17	-2	10	5	4	-10	( <sup>+</sup> )
26	Refunding of Government loans.....	170	43	33	19	75	28	16
27	Government loans to repay private credits.....	33		33				
28	Increase in Government liabilities associated with Government grants and capital (including changes in retained accounts).....	94	20	10	35	29	-9	35
29	<b>Equals: Estimated dollar payments to foreign countries and international institutions through Government grants and capital operations.....</b>	<b>887</b>	<b>251</b>	<b>255</b>	<b>194</b>	<b>187</b>	<b>147</b>	<b>201</b>
30	<b>Total, changes in Government liabilities other than interest-bearing securities (seasonally adjusted).....</b>	<b>429</b>	<b>40</b>	<b>6</b>	<b>117</b>	<b>266</b>	<b>146</b>	<b>-41</b>
31	Change in liabilities associated with Government grants and capital outflows (line 28, above).....	94	20	10	35	29	-9	35
32	Change in liabilities for advances on military exports (table 1, line B-2 and table 2, memorandum line 4).....	334	20	-5	80	239	151	-76
33	Change in miscellaneous Government nonliquid liabilities (table 1, line A-11 and table 2, line B-9).....	1	( <sup>+</sup> )	1	2	-2	4	( <sup>+</sup> )

<sup>+</sup> Preliminary. <sup>-</sup> Less than \$500,000.

1. The entries for the four quarters of fiscal year 1964 for military transactions are based upon incomplete reports. Source: U.S. Department of Commerce, Office of Business Economics.

which are included as debits in line 36 of table 3 and line I11 in table 1.

The direct investment outflow of Europe accounted for about 60 percent of the total. About half of that (including the \$50 million mentioned above) was invested in manufacturing companies and large amounts were also reported by oil companies.

The large capital outflow of \$140 million to the less-developed countries of Asia and Africa shown in table 3 represent in part long-term investments by oil companies but may include also the financing of receivables of their foreign affiliates. Some of these capital outflows, therefore, may have provided temporary funds to oil consuming countries, presumably mostly in Europe. Although some of this outflow of capital through direct investments has a short-term character, this

was offset by inflows, particularly from Canada, which also seem to be of that type.

Several large investments in foreign companies have been announced recently. In view of these developments it does not seem that the direct investment outflow during the first half of the year has been out of line with what can be expected in the near future.

Purchases of new issues of foreign securities placed in the United States increased from \$127 million in the first quarter to \$286 million in the second. About \$100 million of the \$160 million increase were Canadian. Of the remainder, \$50 million were bonds sold by the Inter-American Development Bank. Purchases of Canadian new issues, totaling \$187 million, included \$50 million representing the last portion of a \$300 million issue negotiated early in 1963. The same amount of that

issue had also been purchased in the first quarter. Most of the other securities were issued by public authorities or local governments.

After seasonal adjustment total new foreign issues were about \$250 million. While this is the largest amount since the interest equalization tax was proposed, it was not much more than half of the average amount purchased during the three quarters preceding that proposal. The balance of payments effects of these changes should be evaluated not only on the basis of the decline in new issues since that time, but also by taking into consideration that funds transferred to Canada are more likely to return to the United States than those transferred elsewhere.

Transactions in other foreign securities changed to net liquidations after the interest equalization tax was proposed, and these reached a peak in the first quarter. In the second quarter net sales have declined, but compared with the first half of 1963 the effect of the tax on such transactions would still be well over \$100 million.

The net outflow of funds through long-term bank loans was only \$67 million as against \$230 million in the first quarter, and \$320 million (omitting a large transfer of receivable by banks from a commercial enterprise) in the last quarter of 1963. After adjustment for seasonal variations the decline was even greater, but the outflow of short-term funds reported by banks nearly compensated for this decline.

The composition of this short-term outflow was somewhat different than in previous quarters. While formerly most of the short-term capital outflow reported by banks was in the form of loans and acceptance credits, the second quarter outflow of \$537 million (before seasonal adjustment) included only an increase of about \$190 million in that form. About \$200 million was in other forms of U.S.-dollar claims including U.S.-dollar deposits, and nearly \$150 million in foreign currency assets such as deposits and other liquid investments. A large part of these types of assets reported by banks are held by them for their domestic customers.

The largest part of the rise in dollar

Table 5.—U.S. Short-Term Private Capital, 1963 and 1st Half 1964, by Country and Type  
[Millions of dollars]

	Amount outstanding end of June 1964	Changes <sup>1</sup> (decreases (-))						
		Calendar year 1963 <sup>2</sup>	1963 <sup>2</sup>				1964	
			I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>
<b>Total short-term capital outflow (table 3, line 37, p. 12)</b>	9,286	734	-61	532	-99	362	585	591
Seasonally adjusted (table 1 line I-12)			-36	562	-4	212	610	621
<b>Total reported by U.S. banks<sup>2</sup></b>	6,799	742	-77	402	-74	491	414	537
Seasonally adjusted			-62	492	41	271	429	627
<b>Major financial centers, total</b>	1,670	61	-46	207	-177	77	69	350
United Kingdom	341	4	-24	-9	7	30	-35	151
EEC and Switzerland	495	-28	-43	108	-84	-9	23	56
Canada	834	85	21	108	-100	56	81	143
By type:								
Commercial and financial claims payable in dollars	1,053	36	-28	97	-82	49	25	222
Foreign currency deposits and claims	617	25	-18	110	-95	28	44	128
<b>Other countries, total</b>	5,129	681	-31	195	103	414	345	187
Japan	2,469	431	11	120	19	281	228	69
Latin American Republics	1,722	97	-72	38	89	42	53	80
Other	938	153	30	37	-5	91	64	38
By type:								
Commercial and financial claims payable in dollars	5,013	662	-37	195	97	407	343	166
Foreign currency deposits and claims	116	19	6	( <sup>2</sup> )	6	7	2	21
<b>Total reported by nonfinancial concerns</b>	2,487	-8	16	130	-25	-129	171	54
Seasonally adjusted			26	70	-45	-59	181	-6
<b>Claims of commercial enterprises<sup>2</sup></b>	2,374	-31	16	118	-25	-140	171	49
<b>Major financial centers, total</b>	1,400	-120	-9	97	-13	-195	141	14
United Kingdom	262	-15	-46	5	18	8	-2	39
EEC and Switzerland	332	5	( <sup>2</sup> )	4	( <sup>2</sup> )	1	4	-10
Canada	806	-110	37	88	-31	-204	139	-15
Claims payable in dollars	n.a.	-82	21	116	-34	-185	79	n.a.
Foreign currency deposits and claims	n.a.	-38	-30	-19	21	-10	62	n.a.
<b>Other countries, total</b>	974	89	25	21	-12	55	30	35
Claims payable in dollars	n.a.	94	24	3	-13	80	-11	n.a.
Foreign currency deposits and claims	n.a.	-5	1	18	1	-25	41	n.a.
<b>Claims of brokerage concerns</b>	113	23		12		11		5

<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. Excludes Exchange Stabilization Fund holdings.

3. 2d quarter 1964 estimated on the basis of partial preliminary reports; amount outstanding at the end of June 1964 estimated on the basis of figures for the end of March 1964 plus the preliminary data on movements during the 2d quarter of 1964.

and foreign currency deposits occurred in June, and much of that was reversed again in July. The total reduction during July in short-term assets reported by banks was over \$170 million, which would support the supposition that a large part of the second quarter outflow of bank-reported capital was for very short-term purposes, perhaps associated with financial reports of the borrowers due at the end of June, or with a temporary increase in financial stringencies abroad.

The moderate second quarter rise in U.S. capital outflow was roughly equal to an increase in capital inflows resulting from higher net purchases by foreigners of U.S. securities, but the latter change may be interpreted as a return from an exceptional situation in the first quarter (when special transactions resulted in relatively large foreign sales), rather than a basic change in these transactions.

### Major changes in area balances

The economic developments here and abroad affected mainly our transactions with Western Europe. A large part of the adverse change in the balance with Western Europe was in transactions in goods and services. There was also a considerable increase in the outflow of private capital, particularly of short-term funds, but some of these have returned in July. Omitting these movements of short-term funds and the "special types" of Government transactions, the second quarter balance on the remaining transactions with Western Europe approximately equalled that for the second quarter of 1963. The balance in the first quarter of 1964 (partly because of various temporarily favorable conditions) was considerably better than a year earlier.

Some deterioration occurred also in the transactions with the less developed countries. These changes were partly offset, however, by an improvement in our balances with Canada, with Australia, New Zealand and South Africa (viewed as one area), and with Japan.

As a result of parallel changes in transactions both with the United

States and with other countries, the total of Western Europe's official monetary reserves (including convertible special government securities and net of convertible currency holdings of U.S. monetary authorities) and of privately held liquid dollar assets increased in the second quarter by about \$800 million, not much less than in the corresponding period of 1963. This was a considerable change from the first quarter of 1964 when Western Europe had net losses of nearly \$200 million compared with gains of close to \$400 million a year earlier. All of the rise in European liquid assets was in official reserves, as those attributed by U.S. banks to foreign private holders remained virtually unchanged.

Gold and dollar gains of the less developed countries in Latin America, Asia and Africa continued, and were slightly more than in the corresponding period a year earlier.

Thus, the second quarter change in the international payments pattern was again characterized by large net payments by the United States and corresponding net receipts by Western Europe. This would indicate that the balance of payments problem, while

less severe than in previous years, continues to require serious attention.

The sharp rise during the second quarter in official reserve position of European countries did not result in increased demands for gold from the United States. The transfer of funds to Europe was accomplished partly through the use by U.S. monetary authorities of convertible currencies. Some of these had been previously accumulated and some were newly drawn from the IMF. In addition, European countries made further net purchases of U.S. convertible, non-marketable medium-term Government securities. A major element in the limited European demand for U.S. gold was also the very large sale of gold by the Soviet Union to finance its purchases of grain. Most of that gold was added to European official gold reserves, which rose during that period by nearly \$400 million. This corresponds to about half of the net gain in the European official reserve position. As a result of these transactions, European holdings of U.S. banks balances and of U.S. money-market securities did not increase during the quarter.

**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 June 1964	Calendar year 1963	Changes during period					
			1963				1964	
			I	II	III	IV	I <sup>r</sup>	II <sup>p</sup>
<b>I Total (decrease -) (line 50, p. 12) <sup>1</sup></b> .....	25,623	1,564	323	917	192	132	-166	199
<b>II By foreign holders:</b>								
1. Foreign central banks and governments, total	13,337	970	-74	773	145	126	-399	85
a. As reported by U.S. banks.....	12,095	504	-178	592	15	75	-452	80
b. Other.....	1,242	466	104	181	130	51	53	5
2. Foreign commercial banks <sup>2</sup> .....	6,053	438	386	75	-31	8	294	86
3. International and regional institutions <sup>1</sup> .....	2,655	-238	-65	-46	-15	-112	-85	-26
4. Other foreigners and undetermined.....	3,578	394	76	115	93	110	34	54
<b>III By type of liabilities:</b>								
1. Deposits in U.S. banks.....	12,016	1,131	428	451	56	196	308	1
2. U.S. Government obligations:								
a. Bills and certificates payable in dollars.....	7,941	-641	-422	212	-153	-278	-582	-167
b. Bonds and notes (marketable).....	2,664	671	128	240	215	88	-2	-76
c. Nonmarketable certificates payable in foreign currencies.....	30	-18	-	-23	-25	30	-	-
3. Time deposit certificates, bankers acceptances, commercial paper, and other liabilities.....	2,879	412	189	31	92	100	132	430
4. Other banking liabilities payable in foreign currencies.....	93	9	-	6	7	-4	-22	11

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

<sup>1</sup> Excludes dollar holdings of the IMF except for those acquired by the IMF through gold sales to the U.S. with the option to reverse the transaction. These transactions amounted to \$200 million in 1956, \$300 million in 1959 and \$300 million in 1960; and the corresponding liabilities of \$800 million at the end of 1963 are included in the total liabilities and in those shown to international and regional institutions. Other dollar assets of the IMF at the end of June 1964 were \$3,339 million.

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

## National Income and Corporate Profits

Table 1.—National Income by Type of Income (I-3, I-9)  
[Billions of dollars]

	1961	1962	1963	1963			1964	
				II	III	IV	I	II
				Seasonally adjusted at annual rates				
<b>National income</b> .....	426.9	455.6	478.5	474.6	481.9	490.0	498.4	507.1
<b>Compensation of employees</b> .....	302.2	323.1	340.3	338.1	342.7	347.7	352.5	358.6
Wages and salaries.....	278.8	297.1	312.1	310.1	314.3	318.8	323.2	328.7
Private.....	227.0	241.6	252.9	251.6	255.0	257.6	260.8	265.3
Military.....	10.2	10.8	10.9	10.7	10.7	11.7	11.7	11.7
Government civilian.....	41.6	44.7	48.3	47.8	48.7	49.6	50.7	51.7
Supplements to wages and salaries.....	23.4	25.9	28.2	27.9	28.4	28.8	29.4	29.9
Employer contributions for social insurance.....	11.8	13.6	15.1	15.0	15.2	15.4	15.7	15.9
Other labor income.....	11.6	12.3	13.1	13.0	13.2	13.4	13.7	14.0
Employer contributions to private pension and welfare funds.....	9.2	9.7	10.4					
Other.....	2.4	2.6	2.7					
<b>Proprietors' income</b> .....	48.2	49.8	50.6	50.1	50.7	51.5	51.2	51.7
Business and professional.....	35.3	36.6	37.6	37.3	37.8	38.3	38.6	39.1
Income of unincorporated enterprises.....	35.3	36.6	37.6					
Inventory valuation adjustment.....	.0	.0	.0					
Farm.....	12.9	13.2	13.0	12.8	12.9	13.2	12.6	12.6
<b>Rental income of persons</b> .....	12.2	12.2	12.3	12.3	12.4	12.4	12.4	12.4
<b>Corporate profits and inventory valuation adjustment</b> .....	44.1	48.4	50.8	50.2	51.4	53.1	56.4	57.9
Profits before tax.....	44.2	48.2	51.3	51.1	51.3	54.3	56.6	57.9
Profits tax liability.....	22.3	23.2	24.6	24.5	24.5	26.0	25.4	26.0
Profits after tax.....	21.9	25.0	26.7	26.6	26.7	28.3	31.2	31.9
Dividends.....	15.2	16.5	18.0	17.7	17.9	19.1	19.4	19.8
Undistributed profits.....	6.7	8.5	8.7	8.9	8.9	9.2	11.8	12.1
Inventory valuation adjustment.....	-.1	.3	-.4	-.9	.2	-1.2	-.2	-.1
<b>Net interest</b> .....	20.1	22.1	24.4	24.0	24.7	25.4	25.9	26.5

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

	1961	1962	1963	1963			1964	
				II	III	IV	I	II
				Seasonally adjusted at annual rates				
<b>All industries, total</b> .....	426.9	455.6	478.5	474.6	481.9	490.0	498.4	507.1
Agriculture, forestry, and fisheries.....	18.4	18.9	18.9	18.7	18.8	19.0	18.5	18.6
<b>Manufacturing</b> .....	119.9	130.8	137.4	136.9	139.0	140.6	144.2	147.4
Durable goods industries.....	70.4	78.5	82.9	82.7	83.5	85.4	87.0	88.8
Nondurable goods industries.....	49.5	52.3	54.4	54.1	55.5	55.2	57.1	58.6
Wholesale and retail trade.....	69.5	73.8	77.4	76.7	77.3	79.5	80.2	81.5
Finance, insurance, and real estate.....	44.5	46.3	48.7	48.2	49.0	50.0	50.3	50.8
Transportation.....	18.0	18.8	19.5	19.6	19.7	19.7	19.7	20.1
Communications and public utilities.....	17.6	18.6	19.3	19.0	19.5	19.7	19.8	20.1
<b>Services</b> .....	52.0	55.6	59.5	58.9	60.2	60.9	62.2	63.7
Government and government enterprises.....	56.3	60.3	64.5	63.6	64.7	66.8	68.0	69.1
Other.....	30.7	32.4	33.4	33.0	33.7	34.0	35.6	35.8

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

	1961	1962	1963	1963			1964	
				II	III	IV	I	II
				Seasonally adjusted at annual rates				
<b>Corporate gross product</b> .....	286.2	309.0	323.9	321.7	326.5	331.7	337.4	343.7
Indirect taxes.....	30.7	32.9	34.6	34.2	34.7	35.4	35.8	36.5
Capital consumption allowances.....	26.9	30.5	31.8	31.6	32.1	32.4	33.0	33.4
Income originating in corporate business.....	228.6	245.7	257.5	255.9	259.7	263.9	268.6	273.8
Compensation of employees.....	185.9	198.9	208.5	207.5	210.0	212.4	214.7	218.3
Net interest.....	.9	.9	.7	.7	.7	.7	.7	.8
Profits before tax, including inventory valuation adjustment <sup>1</sup> .....	41.8	45.9	48.3	47.7	48.9	50.7	53.1	54.8

<sup>1</sup> Excludes profits originating in the rest of the world.Table 4.—National Income by Corporate and Noncorporate Form of Organization (I-14)  
[Billions of dollars]

	1961	1962	1963	1963			1964	
				II	III	IV	I	II
				Seasonally adjusted at annual rates				
<b>National income</b> .....	426.9	455.6	478.5	474.6	481.9	490.0	498.4	507.1
<b>Income originating in corporate business</b> .....	228.6	245.7	257.5	255.9	259.7	263.9	268.6	273.8
Compensation of employees.....	185.9	198.9	208.5	207.5	210.0	212.4	214.7	218.3
Wages and salaries.....	169.7	180.9	189.2	188.3	190.6	192.7	194.7	198.0
Supplements to wages and salaries.....	16.1	18.0	19.3	19.2	19.4	19.7	20.0	20.3
Corporate profits and inventory valuation adjustment <sup>1</sup> .....	41.8	45.9	48.3	47.7	48.9	50.7	53.1	54.8
Profits before tax <sup>1</sup> .....	41.9	45.6	48.8	48.6	48.8	51.9	53.3	54.8
Profits tax liability.....	22.3	23.2	24.6	24.5	24.5	26.0	25.4	26.0
Profits after tax <sup>1</sup> .....	19.6	22.4	24.2	24.1	24.2	25.9	27.9	28.8
Inventory valuation adjustment.....	-.1	.3	-.4	-.9	.2	-1.2	-.2	-.1
Net interest.....	.9	.9	.7	.7	.7	.7	.7	.8
<b>Income originating outside corporate business</b> .....	198.4	210.0	221.0	218.7	222.2	226.1	229.8	233.3

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

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

	1961	1962	1963	1963			1964	
				II	III	IV	I	II
				Seasonally adjusted at annual rates				
<b>Gross private saving</b> .....	78.5	85.3	86.7	85.6	87.2	89.6	93.7	100.4
Personal saving.....	27.3	27.8	27.5	27.1	27.0	29.9	29.5	35.2
Undistributed corporate profits.....	6.7	8.5	8.7	8.9	8.9	9.2	11.8	12.1
Corporate inventory valuation adjustment.....	-.1	.3	-.4	-.9	.2	-1.2	-.2	-.1
Capital consumption allowance.....	44.5	48.7	50.8	50.5	51.2	51.7	52.5	53.1
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus on income and product transactions</b> .....	-4.2	-1.9	.9	1.6	1.7	3.3	.0	-6.7
Federal.....	-4.3	-4.1	-1.5	-1.0	-.7	.6	-2.4	-9.0
State and local.....	.1	2.1	2.4	2.6	2.4	2.7	2.4	2.3
<b>Gross investment</b> .....	71.8	81.5	84.8	82.9	85.4	91.1	92.1	91.3
Gross private domestic investment.....	68.8	79.1	82.0	80.2	82.8	87.1	85.9	87.2
Net foreign investment.....	3.0	2.4	2.8	2.6	2.6	4.1	6.2	4.1
<b>Statistical discrepancy</b> .....	-2.6	-1.8	-2.7	-4.3	-3.5	-1.8	-1.6	-2.4

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

	1961	1962	1963	1963			1964	
				II	III	IV	I	II
				Seasonally adjusted at annual rates				
<b>All industries, total</b> .....	44.1	48.4	50.8	50.2	51.4	53.1	56.4	57.9
<b>Manufacturing</b> .....	21.7	24.7	26.7	26.6	27.8	27.8	30.6	31.7
Durable goods industries.....	10.9	13.2	14.4	14.5	14.7	15.4	16.6	17.0
Nondurable goods industries.....	10.8	11.5	12.3	12.1	13.1	12.4	13.9	14.8
<b>Transportation, communications, and public utilities</b> .....	7.3	8.0	8.4	8.3	8.4	8.7	8.5	8.8
<b>All other industries</b> .....	15.1	15.7	15.7	15.3	15.2	16.6	17.4	17.4

## GNP by Major Industries, 1963

NEW data on gross product originating by industry indicate that the increase in the Nation's total output from 1962 to 1963 was widespread. Relative advances in output of the component industries were generally within a range of 2 to 5 percent.

The latest figures, as well as revised statistics for 1961 and 1962, are shown in Tables 1 and 2. These tables, together with those appearing in the October 1962 SURVEY,<sup>1</sup> provide a continuous annual series on gross product by industry starting with 1947.

Gross product originating in an industry represents the contribution of that industry to total GNP. Industry gross product may be measured as the amount by which the total value of output of an industry exceeds the value of materials and services it buys on current account from other industries. The industry's contribution to GNP may also be derived by summing the respective factor payments (employee compensation, profits, net interest, etc.) and the nonfactor costs of production (indirect business taxes, depreciation,

etc.). Concepts and methods underlying the industry gross product series were described in the October 1962 SURVEY; an explanatory note is available upon request to the Office of Business Economics.

Total GNP, as measured in current dollars, in 1963 rose to \$583.9 billion, 5 percent above 1962. The 1962-63 gains in the goods producing industries—agriculture, mining, construction, and manufacturing—and in transportation and public utilities were below average, while the relative increases for all other industries were larger than for total GNP.

Measured in terms of physical volume, the 1962-63 increase in national output amounted to about 3½ percent, since prices rose about 1½ percent. The relative changes in real product for the industry groups ranged from 2.3 to 5.2 percent—except for contract construction, which rose less than 2 percent, and for communications and public utilities, both of which advanced more than 7 percent.

The 1962-63 increase in total GNP prices is the resultant price changes by industry that were mixed both in direc-

tion and in amount. Continuing their postwar trend, prices for construction, services and government showed the largest relative increases from 1962 to 1963.<sup>2</sup> On the other hand, prices declined in agriculture, mining, transportation, communications, and public utilities.

**Percent Change in GNP, Current and Constant (1954) Dollars, By Industry, 1962-63**

	Current dollars	Constant dollars	Implicit deflator
<b>All industries, total GNP</b> .....	<b>5.0</b>	<b>3.4</b>	<b>1.5</b>
Agriculture, forestry, and fisheries.....	1.3	3.5	-2.2
Mining.....	.8	2.7	-1.8
Contract construction.....	4.2	1.6	2.6
Manufacturing.....	4.5	3.3	1.1
Wholesale and retail trade.....	5.2	4.1	1.1
Finance, insurance and real estate.....	5.4	5.2	.2
Transportation.....	2.9	4.8	-1.8
Communications.....	5.1	7.3	-2.1
Public utilities.....	4.1	7.7	-3.3
Services.....	6.6	3.7	2.8
Government and Government enterprise.....	7.8	2.3	5.3

The revised 1961 and 1962 figures reflect the new national income and gross national product totals which were published in the July 1964 SURVEY, as well as more comprehensive statistical information now available for measuring output by industries. The new information includes the Census Bureau's *Annual Survey of Manufac-*

<sup>2</sup> The qualifications regarding implicit deflators generally, and for these industries particularly, were discussed in the October 1962 SURVEY.

<sup>1</sup> "GNP by Major Industries," SURVEY OF CURRENT BUSINESS, October 1962, pp. 6-18.

**Table 1.—Gross Product in Constant Dollars, by Industry**

	Billions of 1954 dollars						Indexes of gross product in 1954 dollars (1954=100)						Implicit price deflators, index numbers (1954=100) <sup>1</sup>					
	1958	1959	1960	1961	1962	1963	1958	1959	1960	1961	1962	1963	1958	1959	1960	1961	1962	1963
<b>All industries, total (GNP)</b> .....	<b>401.3</b>	<b>428.6</b>	<b>439.9</b>	<b>447.9</b>	<b>476.4</b>	<b>492.6</b>	<b>110.5</b>	<b>118.0</b>	<b>121.2</b>	<b>123.4</b>	<b>131.2</b>	<b>135.7</b>	<b>110.8</b>	<b>112.6</b>	<b>114.2</b>	<b>115.8</b>	<b>116.7</b>	<b>118.5</b>
Agriculture, forestry, and fisheries.....	21.8	21.7	22.8	22.8	22.8	23.6	102.3	101.9	107.0	107.0	107.0	110.8	103.2	97.2	97.4	99.1	100.9	98.7
Farms.....	20.9	20.8	21.8	21.8	21.8	22.6	103.0	102.5	107.4	107.4	107.4	111.3	101.9	96.2	95.9	97.2	98.6	96.0
Mining.....	10.2	10.6	10.8	11.0	11.2	11.5	106.3	110.4	112.5	114.6	116.7	119.8	103.9	104.7	105.6	104.5	105.4	103.5
Contract construction.....	18.4	19.5	19.0	18.6	18.7	19.0	106.4	112.7	109.8	107.5	108.1	109.8	117.4	120.0	124.7	130.6	138.5	142.1
Manufacturing.....	109.7	121.8	122.0	122.0	134.1	138.5	105.7	117.3	117.5	117.5	129.2	133.4	110.2	112.5	114.5	114.7	114.5	115.8
Durable goods industries.....	58.3	66.6	66.9	65.8	74.1	n.a.	97.8	111.7	112.2	110.4	124.3	n.a.	116.3	118.3	119.1	119.5	119.0	n.a.
Nondurable goods industries.....	51.4	55.2	55.1	56.1	60.0	n.a.	116.3	124.8	124.7	126.9	135.7	n.a.	103.3	105.4	108.9	109.3	108.8	n.a.
Wholesale and retail trade.....	71.3	77.1	77.6	78.0	82.6	86.0	109.7	118.6	119.4	120.0	127.1	132.3	110.9	112.1	114.7	117.3	118.4	119.7
Finance, insurance, and real estate.....	50.0	52.2	54.7	56.8	59.5	62.6	121.1	126.4	132.4	137.5	144.1	151.6	107.8	110.3	112.1	114.3	115.0	115.2
Finance and insurance.....	14.4	15.2	16.1	16.4	17.2	n.a.	122.0	128.8	136.4	139.0	145.8	n.a.	106.3	111.2	111.8	115.2	112.2	n.a.
Transportation.....	19.3	21.1	21.6	21.5	22.7	23.8	107.2	117.2	120.0	119.4	126.1	132.2	107.8	103.3	102.8	104.2	104.8	102.9
Railroads.....	8.3	8.6	8.6	8.4	8.8	n.a.	102.5	106.2	106.2	103.7	108.6	n.a.	101.2	96.5	94.2	94.0	92.0	n.a.
Communications.....	8.6	9.2	9.8	10.2	10.9	11.7	132.3	141.5	150.8	156.9	167.7	180.0	102.3	104.3	105.1	106.9	107.3	105.1
Public utilities.....	11.6	12.9	13.8	14.6	15.6	16.8	139.8	155.4	166.3	175.9	188.0	202.4	95.7	93.8	94.9	94.5	93.6	90.5
Services.....	40.4	42.6	44.7	46.4	48.5	50.3	119.2	125.7	131.9	136.9	143.1	148.4	115.1	119.5	121.5	124.1	127.6	131.2
Households and institutions.....	14.5	15.1	16.1	16.7	17.3	18.2	128.3	133.6	142.5	147.8	153.1	161.1	112.4	115.9	120.5	122.8	126.0	129.1
Government and Government enterprises.....	38.0	38.6	39.7	40.7	42.7	43.7	103.8	105.5	108.5	111.2	116.7	119.4	123.2	128.0	133.2	138.3	141.7	149.2
General government.....	33.4	33.8	34.7	35.5	37.3	38.1	103.4	104.6	107.4	109.9	115.5	118.0	125.7	130.5	136.3	142.8	146.1	152.8
Rest of the world.....	2.2	2.3	2.3	3.0	3.3	3.3	137.5	143.8	143.8	187.5	206.3	206.3	95.5	95.7	100.0	96.7	97.0	97.0
Residual <sup>2</sup> .....	-2	-1.0	1.1	2.3	3.7	1.7												

1. Calculated by dividing the total gross product in current dollars by the corresponding gross product in constant (1954) dollars; due to rounding may differ from deflators hitherto published for farms, households and institutions, and general government.

2. Represents GNP measured as sum of final products minus real GNP measured as sum of

industry products. Does not include the statistical discrepancy, as shown in the published GNP accounts, since industry real product has been calculated using industry totals adjusted to include a proportional share of the discrepancy.

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

tures through 1962, the detailed reports of the Federal Power Commission, the Interstate Commerce Commission, and other basic source materials which were

either not available earlier or have been revised since the 1961 and 1962 estimates were prepared. These new source data, however, caused only

minor revisions in the current and constant dollar figures on industry gross product previously published in the September 1963 SURVEY.

**Table 2.—Gross Product in Current Dollars, by Industry**  
(Billions of dollars)

	All industries, total (GNP)						Agriculture, forestry, and fisheries						Farms						Mining					
	Total (GNP)	Employee compensation	Net interest	Capital consumption allowances	Indirect business taxes	Profit-type income	Total	Employee compensation	Net interest	Capital consumption allowances	Indirect business taxes	Profit-type income	Total	Employee compensation	Net interest	Capital consumption allowances	Indirect business taxes	Profit-type income	Total	Employee compensation	Net interest	Capital consumption allowances	Indirect business taxes	Profit-type income
1958	444.5	257.1	14.8	38.6	41.2	94.3	22.5	3.5	0.9	3.9	1.2	13.0	21.3	2.9	0.9	3.8	1.2	12.6	10.6	4.2	(*)	3.5	1.2	1.8
1959	482.7	278.5	16.4	41.0	44.7	105.1	21.1	3.6	1.0	4.1	1.3	11.2	20.0	3.0	1.0	4.0	1.2	10.8	11.1	4.2	.1	3.8	1.3	1.7
1960	502.6	293.6	18.0	43.0	48.7	102.3	22.2	3.7	1.1	4.1	1.4	11.9	20.9	3.0	1.2	4.0	1.3	11.4	11.4	4.3	.1	3.9	1.3	1.9
1961	518.7	302.2	20.1	44.5	51.4	103.0	22.6	3.8	1.2	4.1	1.5	12.1	21.2	3.1	1.2	3.9	1.4	11.6	11.5	4.2	(*)	4.0	1.5	1.9
1962	556.2	323.1	22.1	48.7	55.2	108.9	23.0	3.8	1.3	4.1	1.6	12.3	21.5	3.1	1.3	4.0	1.4	11.8	11.8	4.2	(*)	4.3	1.6	1.8
1963	583.9	340.3	24.4	50.8	58.3	112.8	23.3	3.8	1.4	4.2	1.7	12.2	21.7	3.1	1.4	4.1	1.5	11.6	11.9	4.3	.1	4.2	1.5	1.8
	Contract construction						Manufacturing						Durable goods industries						Nondurable goods industries					
1958	21.6	14.9	0.1	1.2	0.6	4.9	120.9	83.7	0.3	9.2	11.0	17.2	67.8	50.9	0.2	4.9	3.3	8.9	53.1	32.8	0.2	4.3	7.7	8.4
1959	23.4	16.2	.1	1.3	.7	5.3	137.0	92.9	.2	9.4	12.1	23.5	78.8	57.4	.1	5.0	3.9	13.0	58.2	35.5	.1	4.4	8.1	10.5
1960	23.7	16.7	(*)	1.3	.8	5.0	139.7	96.3	.2	9.9	13.0	21.4	79.7	59.4	.1	5.3	4.1	11.4	60.0	36.9	.1	4.6	8.9	10.0
1961	24.3	17.1	.1	1.3	.8	5.2	139.9	96.6	.2	10.3	13.2	20.4	78.6	58.6	.1	5.6	4.0	10.7	61.3	37.9	.1	4.8	9.2	9.6
1962	25.9	18.3	.1	1.4	.9	5.3	153.5	104.4	.2	12.0	14.2	23.2	88.2	64.4	.1	6.4	4.6	13.0	65.3	39.9	.2	5.6	9.6	10.2
1963	27.0	19.3	.2	1.4	.9	5.3	160.4	109.0	.1	12.5	15.0	24.7	92.9	67.7	(*)	6.7	5.0	14.1	67.5	41.3	.2	5.8	10.0	10.6
	Wholesale and retail trade						Finance, insurance, and real estate						Finance and insurance						Transportation					
1958	79.1	45.0	0.2	4.5	12.2	17.6	53.7	11.9	6.0	7.4	9.1	19.6	15.3	10.1	-2.0	0.6	1.0	5.6	20.8	14.4	0.4	2.7	1.9	1.4
1959	86.4	48.6	.2	4.8	13.5	20.0	57.6	13.0	7.0	7.9	9.8	20.4	16.9	11.1	-2.2	.6	1.1	6.5	21.8	15.4	.4	2.8	1.7	1.7
1960	89.0	51.7	.1	5.0	14.9	17.9	61.3	13.9	7.6	8.6	10.7	20.9	18.0	11.9	-2.6	.7	1.2	7.0	22.2	15.9	.5	2.9	1.8	1.4
1961	91.5	52.8	.1	5.0	15.7	18.5	64.9	15.0	8.7	9.2	11.6	20.8	18.9	12.8	-2.7	.7	1.3	6.8	22.4	15.7	.6	2.9	1.9	1.4
1962	97.8	56.1	.2	5.4	17.0	19.6	68.4	15.8	9.9	9.9	12.4	20.8	19.3	13.5	-2.9	.8	1.4	6.6	23.8	16.4	.6	3.3	2.0	1.5
1963	102.9	59.2	.2	5.6	18.1	20.3	72.1	16.8	11.1	10.5	13.2	20.9	20.0	14.3	-3.3	.8	1.4	6.9	24.5	16.9	.6	3.4	2.0	1.7
	Railroads						Communications						Public utilities						Services					
1958	8.4	6.1	0.3	1.0	0.7	0.4	8.8	4.4	0.2	0.9	1.1	2.2	11.1	3.8	0.9	2.3	1.4	2.7	46.5	24.8	5.5	3.1	1.4	11.8
1959	8.3	6.2	.3	.9	.5	.4	9.6	4.6	.3	1.0	1.2	2.6	12.1	4.0	1.0	2.5	1.6	3.2	50.9	27.0	6.0	3.3	1.6	13.3
1960	8.1	6.1	.3	.9	.6	.3	10.3	4.9	.3	1.1	1.3	2.7	13.1	4.2	1.1	2.6	1.7	3.6	54.3	29.4	6.7	3.5	1.8	13.1
1961	7.9	5.8	.3	.8	.6	.3	10.9	5.1	.3	1.2	1.4	2.9	13.8	4.4	1.2	2.7	1.8	3.7	57.6	31.3	7.2	3.7	1.9	13.7
1962	8.1	5.9	.3	1.1	.6	.3	11.7	5.4	.3	1.3	1.5	3.3	14.6	4.6	1.2	3.0	1.9	4.0	61.9	33.9	7.6	4.1	2.0	14.4
1963	8.1	5.8	.3	1.0	.6	.3	12.3	5.6	.3	1.5	1.6	3.4	15.2	4.8	1.2	3.1	2.1	4.0	66.0	36.2	8.5	4.4	2.2	15.1
	Households and institutions						Government and government enterprises						General government						Rest of the world					
1958	16.3	10.9	5.4	-----	-----	-----	46.8	46.6	-----	-----	-----	0.1	42.0	42.0	-----	-----	-----	-----	2.1	(*)	0.3	-----	-----	1.8
1959	17.5	11.7	5.8	-----	-----	-----	49.4	49.0	-----	-----	-----	.5	44.1	44.1	-----	-----	-----	-----	2.2	(*)	.4	-----	-----	1.8
1960	19.4	12.8	6.6	-----	-----	-----	52.9	52.5	-----	-----	-----	.4	47.3	47.3	-----	-----	-----	-----	2.3	(*)	.4	-----	-----	1.9
1961	20.5	13.5	7.0	-----	-----	-----	56.3	56.3	-----	-----	-----	.1	50.7	50.7	-----	-----	-----	-----	2.9	(*)	.5	-----	-----	2.3
1962	21.8	14.4	7.4	-----	-----	-----	60.5	60.3	-----	-----	-----	.2	54.5	54.5	-----	-----	-----	-----	3.2	(*)	.6	-----	-----	2.6
1963	23.5	15.4	8.2	-----	-----	-----	65.2	64.5	-----	-----	-----	.7	58.2	58.2	-----	-----	-----	-----	3.2	(*)	.7	-----	-----	2.5

NOTE.—Total GNP includes the statistical discrepancy. Proportional amounts of the discrepancy are included in the total gross product of each industry but are not distributed among the gross product components. Consequently, the components will not add to the total. The statistical discrepancy included in total GNP is as follows, in billions of dollars: 1958, —\$1.5; 1959, —\$3.0; 1960, —\$3.0; 1961, —\$2.6; 1962, —\$1.8; 1963, —\$2.7.

Employee compensation consists of wages, salaries, and supplements.

Net interest is net interest component of national income.

Capital consumption allowances consist of depreciation, capital outlays charged to current expense, and accidental damage to fixed business property.

Indirect business taxes consist of indirect business tax and nontax liability and business transfer payments.

Profit-type income consists of corporate profits after inventory valuation adjustment, proprietors' income, rental income of persons, and surplus of government enterprises, less subsidies.

Capital consumption allowances and profits by industry differ somewhat from the hitherto published figures because these 2 items have been reallocated by industry from a company to an establishment basis.

\*Less than \$50 million.

## Business Situation

*Continued from page 2*

decade or so. This broad conclusion also applies to total credit outstanding.

When repayments are netted against extensions, the net advances in installment credit outstanding relative to income have not increased for approximately 2 years, averaging slightly under 1.5 percent—well below the peak ratios in 1955 and 1959. In past business expansions this ratio has risen sharply and then decreased.

The recent behavior of the two components of the net change—extensions

and repayments—has differed. The ratio of extensions to income has shown no major change for the past six quarters; it reached 15 percent in the first quarter of 1963 and has changed little since then with the exception of the first quarter of this year, when it rose to a record 15.4 percent. The slowdown in credit extensions during the second quarter, combined with sharply higher disposable income, caused the ratio to fall back to 15.1 percent.

As the credit base has expanded the volume of repayments has risen. For

several years prior to mid-1962 the rise in repayments approximately matched the income rise, and the ratio of repayments to income varied in a narrow range from 12½ to 13 percent. In the following year installment debt repayments took a larger proportion of the consumer's after-tax dollar. Repayments rose considerably in each of the first two quarters of this year; the ratio climbed to 14 percent in the first quarter and remained at that level in the second quarter, despite the sharp income rise.

# Patterns of Output Growth

THIS is the fifth in a series of articles dealing with patterns of growth rates in a large number of individual products and services.<sup>1</sup> Its purpose is to illustrate the wide variation in production trends of both new and established products during the past 15 years. It brings up to date a similar analysis that appeared just 3 years ago, and expands the list of items to almost 375—approximately 70 more than appeared in the previous tabulation. While the expanded list is by no means all inclusive, it represents a broad spectrum of products and industries.

On a weighted basis the coverage of the present list is substantial. The manufacturing and mining products in-

<sup>1</sup> Earlier articles appeared in the following issues of the SURVEY: January 1953, April 1957, May 1959, and September 1961.

**Table 1.—Frequency Distribution of Average Annual Growth Rates for 339 Products, Based on Change from 1948 to 1963**

	Number of products	Percent of total
<b>Fast growing:</b>		
25 percent and over.....	6	
20 to 24.9 percent.....	7	
15 to 19.9 percent.....	10	
10 to 14.9 percent.....	27	
7.5 to 9.9 percent.....	20	
<b>Total.....</b>	<b>70</b>	<b>20</b>
<b>Moderately growing:</b>		
6 to 7.4 percent.....	19	
5 to 5.9 percent.....	13	
3.5 to 4.9 percent.....	39	
<b>Subtotal.....</b>	<b>71</b>	<b>21</b>
2 to 3.4 percent.....	50	
1 to 1.9 percent.....	38	
0 to 0.9 percent.....	26	
<b>Subtotal.....</b>	<b>114</b>	<b>34</b>
<b>Total.....</b>	<b>185</b>	<b>55</b>
<b>Declining:</b>		
0 to 1.9 percent.....	33	
2 to 4.9 percent.....	24	
5 to 6.9 percent.....	11	
7 to 9.9 percent.....	11	
10 percent and over.....	5	
<b>Total.....</b>	<b>84</b>	<b>25</b>
<b>Grand total.....</b>	<b>339</b>	<b>100</b>

cluded in table A on page 24 account for roughly two-thirds of the total weight of the Federal Reserve Board's index of industrial production. Except for instruments and miscellaneous manufacturing, products from all of the two-digit SIC manufacturing industries are included.

Some important qualifications noted in the earlier articles bear repeating. The list represents only a small fraction of the total number of products in the economy. For the most part it is limited to items for which consistent annual production data, measured in physical units, are readily available from trade and Government sources.<sup>2</sup> Notably lacking from this compilation are those products, like machinery, where output cannot be easily measured on a physical basis unless highly detailed specifications are used. The list also tends to exclude data for very new products because of the lag in the collection of such statistics. Furthermore there is no consistency regarding classification detail among the 374 products: certain products are very narrowly defined, e.g., food disposals; others are given in terms of a broad classification, e.g., finished steel products.

It is important to keep in mind that while a simple count of physical units is very useful for many purposes, production changes may also come about from changes in product mix and in quality. Shifts of the kind that affect average price per physical unit are reflected in changes in the GNP, even when the number of units produced remains constant.

### Basis of classification

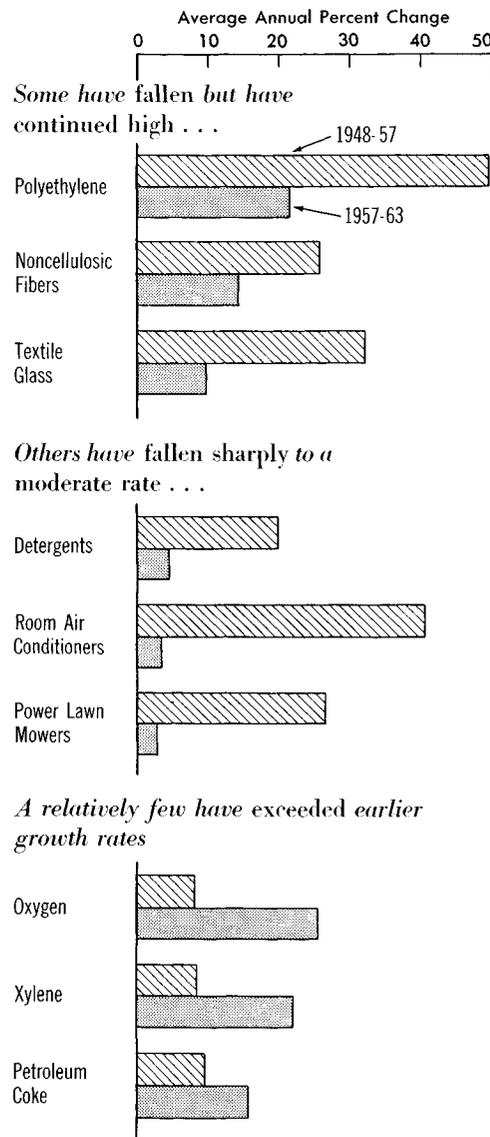
Table A divides the total list into two main groups. The basic list con-

<sup>2</sup> Where production figures are not available data are given for sales or consumption.

tains 339 products for which production data are available for all years from 1948 to 1963. A supplementary list

### Growth Rate Patterns

*Of the products that grew rapidly from 1948 to 1957, the great majority slowed down from 1957 to 1963*



Data: Government and Private Agencies

includes an additional 35 products, mostly new, for which output figures became available at various dates after 1948.

The basic table provides production data for 1948 and for each year from 1960 through 1963. It shows average annual rates of growth for the entire period 1948-63, and also for the following subperiods: 1948-53, 1953-57, 1948-57, 1957-60, 1960-63, and 1957-63. Each of the above terminal years represents a business cycle peak. The products are arrayed according to the size of the average annual growth rate for the period 1948-63, as shown in the sixth column.

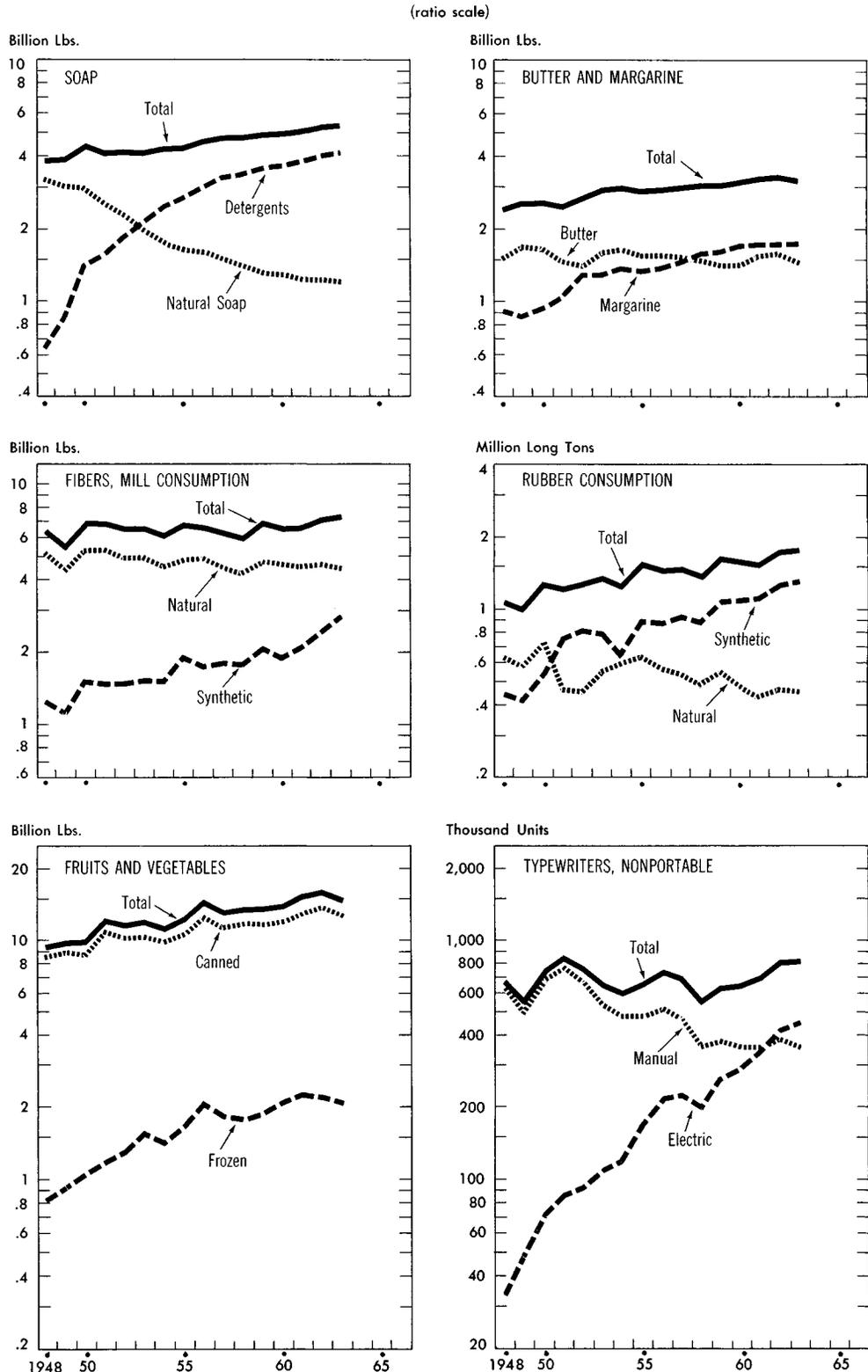
The basic list has been further classified into three broad groups: fast-growing, moderately-growing, and declining. Fast-growing items in table A are those with a growth rate of 7½ percent or more per year (based on 1948-63), that is, with a growth rate approximately twice as large (or more) as that of national output measured by real GNP. The 7½ percent dividing line between fast growing and moderately growing has been employed in previous articles in this series. It is a useful standard but it is obviously arbitrary.

**Growth rate patterns, 1948-63**

Approximately one-fifth of all items are classified as fast growing; more than half are in the moderately-growing group, and one-fourth show negative growth rates. A frequency distribution of average annual rates appears in table 1. For all items combined, the average (mean) growth rate from 1948 to 1963 was 3.7 percent per year, about the same as the expansion in real GNP.

The 70 items in the rapidly expanding group increased at an average rate of 15 percent in the 1948-63 period; nearly three-fourths of them exceeded 10 percent per year. The fast-growing group includes old established lines as well as relatively newly-developed products introduced in the period from the mid-30's to the mid-40's. As might be expected, the newer products in this group experienced the higher rates of growth, averaging close to 20 percent per year,

**Output Growth of New Products in Postwar Period Has Often Been at the Expense of Older Established Lines**



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

Data: Government and Private Agencies  
64-9-8

as compared with about 10 percent for the older items.

Practically all of the products within the moderately-growing group are well established, and they represent a high proportion of U.S. industrial output.

For a relatively large number of products, a reduction in output is revealed, despite the substantial expansion in total production since the early postwar period. Most of the products in the declining group are still being produced in large volume, and for some the decreases in output were from abnormally high production levels in 1948. This is particularly true of items where output was earlier discontinued or sharply curtailed because of conversion to war production—such as refrigerators, washing machines, men's suits and overcoats, and some types of farm machinery. But the development of substitutes has also adversely affected production of many products such as wool, coal, soap, and butter, to mention a few.

The growth of supplies from foreign sources has affected domestic output for some products. Thus, although domestic consumption of iron ore has increased substantially, the importation of large quantities of this raw material is associated with a declining trend in domestic iron ore output.

#### Impact of new products on established lines

Most "new" products are substitutes for older, established lines. The rapid growth of output of many of the prod-

**Table 2.—Distribution of Average Annual Growth Rates for 339 Products, 1948-57 Compared with 1957-63**

	1948-57		1957-63				
	Number of products	Percent of total	Fast		Moderate		Declining
			7.5 percent and over	3.5 to 7.4 percent	0 to 3.4 percent		
			Number of products				
Fast: 7.5 percent and over.....	81	24	35	26	9	11	
Moderate: 3.5 to 7.4 percent. 0 to 3.4 percent....	71 97	21 29	9 3	28 25	23 47	11 22	
Declining.....	90	26	3	12	21	54	
<b>Total</b> .....	<b>339</b>	<b>100</b>	<b>50</b>	<b>91</b>	<b>100</b>	<b>98</b>	
Percent of total.....		100	15	27	29	29	

ucts introduced into the market in the past two decades or so has frequently been accompanied by a decline in products that have been on the market for a long time. The chart on page 22 provides some examples of these contrasting trends.

The net expansion of the new and old products together is frequently small. For the six combinations shown in the chart, average annual growth rates ranged from 0.8 percent for fibers (-0.9 for natural fibers and 5.6 percent for synthetics) to 3.4 percent for rubber (-2.1 percent for natural rubber and 7.5 percent for synthetic rubber). It is important to keep in mind that these combined rates are unweighted. When average unit values of old and new products are widely different (as with manual and electric typewriters, for example), the combined output change computed with unit value weights may show a marked departure from the unweighted change.

#### Rates have varied over time

Within the 15-year span from 1948 to 1963 growth rates of individual commodities and services have, for a number of reasons, varied considerably. The decline in the growth of real GNP, from an average of 3.8 percent per year from 1948 to 1957 to 3.2 percent from 1957 to 1963, was reflected in a general lowering of rates for individual products. Moreover, final demand patterns shifted, causing shifts in the production of final products and materials used in their manufacture. Growth of many new products that had found very wide acceptance in the earlier years diminished. Some of these shifts are summarized in table 2, which provides a cross-tabulation of growth rates for 339 items for the period 1948-57 and for 1957-63.

The proportion of items classified as fast growing drops from 24 percent in the 1948-57 period to 15 percent in the period from 1957 to 1963. The group showing declines, which was 26 percent in the early period, was 29 percent in the later period. Although it is not shown in the table, 55 percent of the 339 items grew more slowly or declined more rapidly from 1957 to 1963 than in the postwar and Korean periods.

Of the 81 items classified as fast growing in the 1948-57 period, only 35 remained in this group in the more recent period, and of this number, only 12 exceeded earlier output rates. Among the latter were oxygen, helium, toluene, formaldehyde, plastic and resin materials, electric blankets, blenders, and air freight transportation. There were 46 items earlier classified as fast growing, based on 1948-57 change, that do not appear in this category on the basis of 1957-63 performance. Of these, 35 had lower positive rates and 11 products had negative rates. Illustrations of these shifts are given in the chart on page 21.

On the other hand, of the 90 items showing 1948-57 declines, only 54 continued to show negative rates for the later period. The remainder in this category had positive growth rates from 1957 to 1963, with a few shifting to the fast-growing group.

#### Acceleration in rates since 1960

Because the national growth rate has shown an acceleration since 1960, it is of some interest to divide the 6-year span from 1957 to 1963 into two sub-periods: 1957-60 and 1960-63. A 3-year span, of course, is very short for growth rate calculations. Moreover, under these circumstances the use of 1960 as a dividing point is not entirely satisfactory, since the entire second half of 1960 was a period of declining output, and some cyclical elements are undoubtedly present in the comparisons

**Table 3.—Distribution of Average Annual Growth Rates for 339 Products, 1957-60 Compared With 1960-63**

	1957-60		1960-63				
	Number of products	Percent of total	Fast		Moderate		Declining
			7.5 percent and over	3.5 to 7.4 percent	0 to 3.4 percent		
			Number of products				
Fast: 7.5 percent and over.....	54	16	31	13	4	6	
Moderate: 3.5 to 7.4 percent. 0 to 3.4 percent....	72 89	21 26	10 12	37 25	22 35	3 17	
Declining.....	124	37	17	25	37	45	
<b>Total</b> .....	<b>339</b>	<b>100</b>	<b>70</b>	<b>100</b>	<b>98</b>	<b>71</b>	
Percent of total.....		100	21	29	29	21	

Table A.—Production of Selected Products and Services, 1948, and 1960-63, and Average Annual Rates of Growth for Specified Time Periods<sup>1</sup>

Product or service	Unit of measure	Production					Average annual rates of growth						
		1948	1960	1961	1962	1963	1948-63	1948-53	1953-57	1957-60	1960-63	1948-57	1957-63
<b>Fast growing—Increases at an average annual rate of 7½ percent or more, 1948-63</b>													
Titanium sponge.....	Tons	10	5,311	6,727	6,730	7,400	55.3	195.2	66.6	-32.5	11.7	128.9	-13.2
Polyethylene.....	Millions of pounds	19	1,337	1,606	2,016	2,270	37.5	48.0	51.3	23.6	19.1	49.5	21.3
Frozen fruit juices, concentrate.....	do.	24	1,633	1,055	1,321	(*)	33.1	93.4	9.3	3.7	13.1	50.1	7.3
Helium.....	Millions of cubic feet	51	642	727	713	2,230	28.6	25.4	16.6	30.0	51.4	21.4	40.3
Argon.....	do.	30	570	662	817	1,009	26.4	42.3	22.7	12.8	21.0	33.2	16.8
Frozen foods, prepared.....	Millions of pounds	40	810	905	960	1,065	25.5	49.6	25.7	2.6	9.6	38.5	6.0
Air conditioners, room.....	Thousands	74	1,580	1,500	1,580	1,945	24.4	69.8	11.0	-1	7.2	40.6	3.5
Textile glass fiber, production.....	Millions of pounds	9	177	149	190	192	22.7	40.9	22.0	16.8	2.8	32.2	9.8
Antibiotics for human consumption.....	Thousands of pounds	243	2,969	3,311	3,965	4,180	22.1	46.3	9.8	7.8	12.1	28.8	9.9
Noncellulosic fibers, production.....	Millions of pounds	66	677	751	970	1,156	21.0	30.2	20.2	9.5	19.2	25.7	14.3
Dryers.....	Thousands	92	1,260	1,236	1,420	1,590	20.9	51.6	15.1	-9	8.1	34.1	3.5
Frozen meats.....	Millions of pounds	25	350	330	340	360	20.5	46.7	23.9	-4.4	9	24.7	-1.7
Airconditioning systems, total.....	Thousands	38	350	366	468	582	20.0	27.3	14.3	17.3	18.5	21.4	17.9
Icemaking machines.....	Units	5,900	55,500	61,000	71,700	(*)	19.5	36.7	2.1	22.0	13.7	20.1	18.6
Frozen poultry.....	Millions of pounds	150	1,267	1,732	1,626	1,733	17.7	25.7	7.6	26.2	11.0	17.3	18.4
Rubber or latex core mattresses.....	Thousands	154	698	452	450	450	17.5	56.4	3.7	1.8	-9.5	32.7	-4.1
Coffee makers, automatic.....	do.	600	4,695	4,600	5,600	6,500	17.2	43.8	4.3	2.5	11.5	24.7	6.9
Lawn mowers, power.....	do.	397	3,800	3,500	4,000	3,900	16.0	26.3	26.8	4.8	9	26.5	2.8
Styrene plastics and resins.....	Millions of pounds	165	1,062	1,345	1,274	1,499	15.0	25.2	11.2	11.0	12.7	18.8	11.9
DDT.....	do.	20	164	171	167	179	15.7	33.2	10.2	9.8	3.0	22.5	6.3
Polyvinyls resins, plastics.....	do.	218	1,203	1,260	1,566	1,760	15.3	18.8	14.5	10.7	13.5	16.9	12.1
Penicillin salts.....	Thousands of pounds	162	859	1,102	1,289	1,017	15.0	36.0	-2.0	7.4	5.8	17.5	6.6
Blankets, electric.....	Thousands	675	3,335	4,300	4,725	5,500	15.0	7.0	23.4	14.9	18.1	14.0	16.5
Oxygen, high purity.....	Billions of cubic feet	16	58	79	104	129	14.8	9.3	6.8	20.8	30.6	8.2	25.6
Television sets, black and white.....	Thousands	975	5,708	6,178	6,471	7,130	14.2	49.2	-3.0	-3.7	7.7	23.3	1.8
Magnesium.....	Thous. of short tons	10	40	41	69	76	14.1	56.2	-3.4	-21.0	24.0	26.2	-1.1
Air revenue passenger-miles flown.....	Millions of passenger miles	6,000	33,958	34,599	37,491	43,000	14.0	23.8	12.7	6.5	8.2	18.7	7.3
Xylene.....	Millions of gallons	61	282	257	354	422	13.8	13.1	3.0	30.5	14.4	8.5	22.2
Picture tubes, sales.....	Thousands	1,309	9,014	9,307	9,070	8,955	13.7	49.6	-3	-2.4	-2	24.9	-1.3
Phosphoric acid.....	Thousands of short tons	432	2,087	2,254	2,447	2,901	13.5	17.3	13.1	10.0	11.6	15.4	10.8
Adding machines, electric and nonelectric.....	Thousands	343	348	345	309	(*)	13.4	40.1	-1.2	9	-5.8	21.8	-1.8
Detergents, synthetic.....	Millions of pounds	636	3,646	3,774	4,000	4,120	13.4	27.2	11.3	3.9	4.2	19.9	4.4
Air ton-miles flown.....	Millions of ton-miles	223	778	895	1,182	1,410	13.1	13.1	8.5	10.8	21.9	11.0	16.2
Disposals, food.....	Thousands	175	760	800	890	1,090	13.0	13.2	14.1	11.4	12.8	13.6	12.1
Plastics and resin materials, total.....	Millions of pounds	1,485	6,143	6,709	7,942	8,959	12.8	13.3	11.8	12.3	13.6	12.7	12.9
Plasticizers.....	do.	148	602	630	781	830	12.6	14.6	10.8	10.8	11.3	12.9	11.1
Helicopters, nonmilitary.....	Units	71	217	291	306	411	12.4	9.2	29.6	-11.2	23.7	17.8	4.8
Frozen foods, total.....	Millions of pounds	1,347	6,437	7,163	7,524	7,051	12.4	21.1	9.6	8.4	3.1	15.8	5.7
Gas-fired boilers.....	Thousands	31	142	155	162	177	12.3	18.4	9.9	10.6	7.6	14.5	9.1
Petroleum coke.....	Thousands of short tons	1,067	12,002	15,067	15,745	16,135	12.1	8.9	11.6	21.5	10.4	9.7	15.8
Vitamins.....	Thousands of pounds	2,610	11,063	12,560	12,355	14,874	12.0	12.3	16.5	8.9	10.4	14.1	9.6
Douglas fir (softwood plywood).....	Millions of square feet	1,871	7,816	8,519	9,361	9,923	11.8	14.4	10.4	12.7	8.3	12.6	10.5
Floor polishers.....	Thousands	185	1,024	1,029	1,014	1,045	11.4	8.1	19.2	19.8	7	12.4	9.8
Toluene.....	Millions of gallons	84	274	260	361	419	11.3	13.2	6.3	11.2	15.2	10.1	13.2
Ammonia, synthetic anhydrous.....	Thousands of short tons	1,375	4,818	5,207	5,810	6,646	11.1	10.7	13.0	8.9	11.3	11.7	10.1
Perchloroethylene.....	Millions of pounds	68	209	225	320	326	11.0	17.6	6.5	2.0	16.0	12.5	8.8
Shavers.....	Thousands	1,650	5,950	6,500	6,700	(*)	10.5	16.2	17.4	-3.6	6.1	16.8	1
Transparent film for packaging.....	Millions of pounds	205	706	786	850	910	10.4	13.6	11.0	6.2	8.8	12.5	7.5
Blenders.....	Thousands	215	455	515	780	920	10.2	7.6	10.1	0	26.5	8.7	12.5
Effervescent wines.....	Thous. of wine gallons	1,140	4,019	4,114	4,414	4,807	10.1	4.6	16.8	14.8	6.1	9.8	10.4
Liquified petroleum gases.....	Millions of barrels	67	230	238	256	274	9.9	12.8	8.8	10.5	6.1	11.0	8.2
Formaldehyde.....	Millions of pounds	617	1,872	1,752	2,398	2,552	9.9	12.6	4.8	11.5	10.9	9.1	11.2
Ethylene glycol.....	Thousands of pounds	367	1,297	1,183	1,434	1,453	9.6	11.2	17.8	2.6	3.9	14.1	3.2
Dishwashers, motor-driven.....	Thousands	225	555	620	720	880	9.5	-4.4	21.3	12.5	16.6	6.3	14.5
Nitric acid.....	Thous. of short tons	1,133	3,315	3,380	3,370	4,197	9.1	9.3	12.7	5.3	8.2	10.8	6.7
Aluminum, primary ingots.....	do.	623	2,014	1,904	2,118	2,313	9.1	15.0	7.1	6.9	4.7	11.4	5.8
Frozen vegetables except potatoes.....	Millions of pounds	446	1,408	1,537	1,503	1,451	9.1	18.3	2.7	7.1	1.0	11.1	4.0
Benzene, chemical and motor grade.....	Millions of gallons	184	457	545	546	651	8.8	8.1	5.1	11.2	12.5	6.8	11.9
Urea and melamine resins.....	Millions of pounds	149	399	440	489	520	8.7	11.5	8.0	4.6	9.2	9.9	6.9
Butadiene.....	Millions of gallons	661	1,883	1,911	2,145	2,301	8.7	11.8	7.6	6.9	6.9	9.9	6.9
Skirts.....	Millions	35	100	97	94	119	8.5	15.9	5.3	3.8	5.9	11.0	4.8
Pentaerythritol.....	Millions of pounds	21	64	62	62	70	8.4	21.7	-4	3.9	3.0	11.7	3.5
Hydrogen.....	Billions of cubic feet	28	65	66	76	95	8.4	-2.1	12.5	16.8	13.2	4.2	15.0
Rubber, synthetic, all types.....	Thous. of long tons	488	1,436	1,404	1,574	1,608	8.3	11.7	7.2	8.7	3.8	9.6	6.2
Chlorine gas.....	Thous. of short tons	1,640	4,637	4,601	5,143	5,448	8.3	11.3	9.0	5.5	5.5	10.3	5.5
Gasoline engines, except outboard, automobile, and aircraft.....	Thousands	2,140	6,022	5,968	7,125	(*)	8.3	5.7	13.3	6.9	8.8	8.7	7.7
Phthalic anhydride.....	Millions of pounds	159	401	374	427	474	7.6	7.4	11.9	4.0	5.7	9.4	4.9
Phenol, synthetic and by products.....	do.	297	774	779	826	896	7.6	5.2	9.8	11.7	5.0	7.2	8.3
Electric power, total.....	Billions of KWH	337	842	879	943	1,008	7.6	8.8	8.6	5.6	6.2	8.7	5.9
Motor ton-miles truck transportation.....	Billions of tons and mi.	116	298	313	332	346	7.6	13.3	4.0	5.5	5.1	9.1	5.3
<b>Moderately growing—Increases at an average annual rate of 0 to 7.4 percent, 1948-63</b>													
Natural gas, marketed.....	Billions of cubic feet	5,148	12,771	13,254	13,877	14,515	7.2	10.3	6.2	6.1	4.4	8.4	5.2
Knit cloth for sale.....	Millions of pounds	110	248	281	298	(*)	6.9	6.9	4.3	8.5	9.6	5.8	9.0
Aviation gasoline.....	Millions of barrels	46	114	118	122	124	6.8	14.4	5.6	6	2.8	10.4	1.7
Acetylene.....	Millions of cubic feet	5,144	12,143	11,618	13,239	13,770	6.8	5.6	11.8	-4.8	4.3	8.3	4.6
Milling machines.....	Thousands	6	14	13	15	(*)	6.8	24.6	-1.4	-6.3	3.5	12.3	-2.5
Book publications.....	Number of editions	9,897	15,012	18,060	21,904	25,784	6.6	4.0	2.2	4.5	19.8	3.2	11.9
Floor & wall tile, glazed and unglazed.....	Millions of square feet	102	233	228	253	266	6.6	5.6	11.5	4.0	4.5	8.2	4.3
Coats, separate, men's.....	Thousands	4,865	10,237	9,711	11,900	12,653	6.6	9.1	4.7	4.3	7.3	7.1	5.8
Aluminum mill products.....	Millions of pounds	1,640	3,049	3,345	3,811	4,264	6.6	6.9	4.0	4.4	11.8	5.6	8.1
Sand and gravel.....	Millions of short tons	319	710	752	777	831	6.6	6.6	9.5	4.0	5.4	7.9	4.7
Merchant Ship construction, deliveries.....	Thous. of gross tons	164	404	369	385	422	6.5	28.3	-13.4	8.1	1.5	7.7	4.7
Acetylsalicylic (aspirin).....	Thousands of pounds	11,016	23,553	22,668	27,194	28,400	6.5	4.5	7.1	9.3	6.3	5.6	7.8
Acetic acid.....	Millions of pounds	422	765	784									

Table A.—Production of Selected Products and Services, 1948, and 1960-63, and Average Annual Rates of Growth for Specified Time Periods<sup>1</sup>—Continued

Product or service	Unit of measure	Production					Average annual rates of growth						
		1948	1960	1961	1962	1963	1948-63	1948-53	1953-57	1957-60	1960-63	1948-57	1957-63
<b>Moderately growing—Increases at an average annual rate of 0 to 7.4 percent 1948-63—Continued</b>													
Potash—Marketable Production	Thous. of short tons	1,149	2,638	2,732	2,452	(*)	5.6	10.9	4.2	5.1	-3.6	7.9	1.5
Mixers, food, std. and portable	Thousands	1,570	3,245	3,236	3,575	3,563	5.6	3.7	17.6	-3.4	3.2	9.7	-2.2
Man-made fibers, total	Millions of pounds	1,199	1,883	1,995	2,433	2,691	5.5	4.5	4.3	2.2	12.6	4.4	7.3
Special industrial and absorbent paper	Thous. of short tons	415	760	844	912	933	5.5	5.9	4.4	4.9	7.1	5.3	6.0
Pulpwood consumption	Thousands of cords	21,189	40,485	42,191	44,070	46,159	5.3	5.8	6.2	4.3	4.5	6.0	4.4
Asphalt	Thousands of barrels	51	98	101	109	111	5.3	6.9	4.3	4.8	4.3	5.7	4.5
Ethyl alcohol	Millions of gallons	324	596	626	635	692	5.2	6.9	-4	10.3	5.1	3.6	7.7
Sanitary and tissue paper	Thous. of short tons	1,188	2,202	2,311	2,424	2,516	5.1	4.8	6.2	4.8	4.5	5.4	4.7
Waists, blouses, and shirts	Millions	94	187	183	197	196	5.0	11.1	3.0	1.3	1.6	7.4	1.5
Phonographs including radio and phonograph combinations	Thousands	2,580	4,523	3,989	4,955	* 5,142	4.9	-14.0	40.7	-1.7	4.4	7.1	1.6
Shipping containers	Millions of square feet	62	109	115	122	128	4.9	6.1	3.9	3.9	5.5	5.1	4.7
Fluorescent lamps	Millions	79	132	134	152	160	4.8	1.5	6.4	6.6	6.6	3.6	6.6
Aluminum castings	Million pounds	472	775	762	927	950	4.8	6.9	3.4	1.0	7.0	5.3	4.0
Carbon dioxide	Thousand short tons	527	898	911	1,023	1,064	4.8	7.1	2.6	2.9	5.8	5.1	4.4
Trucks, electric, rider-type	Units	3,438	5,640	4,561	5,652	6,973	4.8	21.2	-15.0	6.4	7.3	3.5	6.9
Oil pipeline transportation	Billions of ton-miles	120	229	233	238	244	4.8	7.2	7.0	.9	2.1	7.1	1.5
Distillate fuel oil	Million barrels	381	667	697	720	766	4.8	6.7	6.1	1	4.7	6.5	2.3
Passenger cars	Thousands	3,909	6,675	5,543	6,933	7,638	4.6	9.4	.0	3.0	4.6	5.1	3.8
Heating pads	do	1,600	2,575	2,700	2,900	3,075	4.5	3.2	2.3	7.8	6.1	2.8	6.9
Oleomargarine	Million pounds	908	1,695	1,724	1,726	* 1,744	4.4	7.3	3.2	5.0	.7	5.4	2.8
Paperboard, including wet machine board	Thousand short tons	9,508	15,851	16,629	17,662	18,243	4.4	5.6	3.3	3.7	4.8	4.6	4.3
Trailers, truck	Thousands	44	65	57	80	* 83	4.4	17.1	-10.9	2.1	8.5	3.7	5.6
Industrial explosives	Million pounds	639	984	989	1,109	1,207	4.3	3.3	5.2	2.3	7.0	4.1	4.6
Frozen fruits	do	370	689	705	668	* 620	4.3	7.9	5.5	.9	-3.5	6.8	-1.3
Closures, commercial	Millions	10,780	18,706	19,656	20,269	20,259	4.3	6.7	3.4	3.2	2.7	5.2	3.0
Fine paper	Thousand short tons	1,141	1,776	1,919	1,964	2,123	4.2	2.6	3.9	5.4	6.1	3.2	5.8
Dresses, all sizes: Girls', children's, infants'	Millions	62	116	111	109	* 112	4.2	10.0	2.2	2.1	-1.2	6.5	.4
Bag paper	Thousand short tons	766	1,256	1,266	1,376	1,360	4.1	2.6	3.8	7.4	3.4	3.2	5.4
Glass containers	Million gross	99	160	168	176	182	4.1	5.4	3.5	2.6	4.4	4.6	3.5
Warm-air furnaces	Thousands	777	1,253	1,175	1,307	1,414	4.1	5.1	3.2	3.5	4.1	4.3	3.8
Passenger car tires	Millions	67	105	103	118	122	4.1	3.9	3.8	3.8	5.1	3.8	4.4
Lamps, bulbs, and tubes	do	1,837	2,921	2,927	3,262	3,302	4.0	3.7	5.1	2.9	4.2	4.3	3.5
Salt	Thousand short tons	16,460	25,479	25,707	28,800	29,706	4.0	4.9	3.4	2.3	5.2	4.2	3.8
Sulfuric acid	do	11,456	17,883	17,848	19,351	20,513	4.0	4.1	4.1	2.8	4.7	4.1	3.7
Beef	Million pounds	9,075	14,727	15,296	15,296	* 16,423	4.0	6.5	3.4	1.2	3.7	5.1	2.5
Paper and board, total	Thous. of short tons	21,897	34,444	35,698	37,948	39,048	3.9	4.0	3.6	3.9	4.3	3.8	4.1
Ethyl acetate	Millions of pounds	62	107	102	102	110	3.9	5.5	3.2	5.2	.9	4.5	3.0
Concrete reinforcing bars	Thous. of short tons	1,542	2,214	2,442	2,389	2,683	3.8	3.7	5.6	-1.3	6.6	4.5	2.6
Motor fuel excluding aviation	Millions of barrels	875	1,408	1,416	1,461	1,504	3.7	6.1	3.0	2.0	2.2	4.7	2.1
Cement, portland	do	265	319	323	336	353	3.7	5.2	3.1	2.3	3.4	4.2	2.9
Fans, all types	Thousands	3,795	4,672	5,233	5,647	6,590	3.7	6.6	4	-4.1	12.1	3.8	3.7
Water heaters, gas	do	1,513	2,666	2,672	2,876	2,602	3.7	7.6	3.8	1.7	-8	5.9	.5
Tungsten, mine shipments	Thous. of pounds	3,940	6,972	7,847	8,021	6,740	3.7	18.5	-13.1	9.9	-1.1	3.3	4.3
Gypsum wallboard, including lath	Millions of square feet	5,035	7,745	7,582	8,217	8,658	3.7	3.7	1.9	5.9	3.8	2.9	4.9
Printing paper	Thous. of short tons	3,151	4,700	4,701	4,910	5,353	3.6	2.4	3.3	5.1	4.4	2.8	4.8
Sulfa drugs	Thousands of pounds	2,660	5,080	4,181	4,257	4,639	3.6	11.9	-4.8	9.7	-2.9	4.2	3.2
Shipping sack paper	Thous. of short tons	567	880	891	881	956	3.5	6.7	2.6	.5	2.8	4.8	1.6
Aniline	Millions of pounds	92	120	123	138	155	3.5	4.2	.0	2.0	8.9	2.3	5.4
Trailer coaches, mobile home type	Thousands	86	104	90	118	143	3.4	-2.2	11.5	-4.4	11.2	3.7	3.1
Rubber consumption, nat. and syn., total	Thous. of long tons	1,069	1,558	1,529	1,719	* 1,764	3.4	4.6	2.3	2.1	4.1	3.6	3.1
Receiving tubes	Millions	205	393	375	361	338	3.4	16.3	1.1	-4.8	-4.9	3.3	-4.9
Water closets	Thousands	3,408	4,738	4,306	4,826	5,653	3.4	-2.3	9.4	3.0	6.1	2.7	4.5
Dungarees and waistband overalls, men's	Thousands of dozens	2,655	2,965	3,090	3,371	4,391	3.4	11.4	-12.0	4.8	14.0	.3	8.2
Insulating board and hardboard	Thous. of short tons	1,770	1,789	1,845	1,985	2,102	3.4	1.6	3.3	4.6	5.5	2.3	5.1
Acetic anhydride	Millions of pounds	725	1,096	1,259	1,242	1,270	3.3	7	3.2	6.3	5.0	1.8	5.7
Superphosphate	Thous. of short tons	1,900	2,672	2,744	2,787	3,107	3.3	2.5	3.4	2.9	5.2	2.9	4.0
Fertilizers, commercial	do	17,596	25,268	25,542	26,780	28,141	3.2	5.2	1	3.9	3.7	2.8	3.8
Aircraft, civilian, airframe weight	Millions of pounds	10	28	22	20	16	3.2	.0	21.8	8.4	-17.0	9.2	-5.2
Calcium carbide, commercial	Thous. of short tons	683	1,093	1,042	1,093	1,095	3.2	3.0	6.4	2.5	.1	4.5	1.3
Steel sheets and strip	do	19,743	29,001	25,790	28,480	31,042	3.1	6.5	-1.3	4.3	2.3	2.9	3.3
Freezers, farm and home	Thousands	690	1,045	1,050	1,070	1,090	3.1	15.0	-9.7	4.1	1.4	3.3	2.8
Carbon black	Thous. of short tons	649	1,027	990	1,028	1,028	3.1	4.4	2.8	4.5	.0	3.7	2.2
Crude runs to stills	Millions of barrels	2,031	2,953	2,987	3,070	3,171	3.0	4.7	3.1	.7	2.4	4.0	1.6
Lavatories, total	Thousands	3,303	4,187	4,071	4,392	5,111	3.0	-3.0	6.0	5.4	6.9	9.9	6.1
Flush tanks, vitreous china	do	3,082	4,148	3,689	4,125	4,809	3.0	-3.0	8.4	4.3	5.1	1.9	4.7
Sugar, refined	Thous. of short tons	6,974	9,709	9,624	9,960	10,650	2.9	4.0	.8	3.4	3.1	2.6	3.3
Diesel and semidiesel engines	Thousands	100	139	150	189	202	2.9	2.8	1.9	3.1	5.3	2.4	3.9
Glycerine, refined	Millions of pounds	197	290	269	250	297	2.8	3.9	1.0	5.4	.8	2.6	3.1
Distilled spirits consumption	Millions of wine gals.	171	235	241	254	259	2.8	2.7	2.1	3.5	3.3	2.4	3.4
Fabricated structural steel	Thous. of short tons	2,718	3,865	3,821	3,861	4,097	2.8	6.8	5.2	-5.9	2.0	6.1	-2.0
Shirts, dress, sport, business, utility	Thousands of dozens	16,462	23,208	22,317	24,729	24,852	2.8	6.3	-1.7	3.6	2.3	2.7	2.9
Cans, tinplate (expressed in terms of metal consumed)	Thous. of short tons	3,245	4,844	5,015	5,170	4,924	2.8	4.7	3.0	1.8	.5	3.9	1.2
Canned fruits	Millions of pounds	2,500	3,790	4,057	4,232	3,743	2.7	3.0	4.4	3.3	-4	3.6	1.4
Canned vegetables (commercial pack)	do	5,917	8,021	8,880	9,584	* 8,896	2.7	4.3	1.5	1.2	3.0	3.0	2.2
Cheese	do	1,098	1,478	1,635	1,585	1,628	2.7	4.1	1.2	1.7	3.3	2.8	2.5
Newsprint consumption	Thous. of short tons	5,141	7,376	7,330	7,486	7,547	2.6	3.6	2.6	2.6	.8	3.2	1.7
Calcined gypsum	do	6,249	8,591	8,246	8,819	9,182	2.6	2.8	2.0	3.4	2.2	2.4	2.8
Work pants	Thousands of dozens	3,500	5,873	5,871	6,265	5,159	2.6	8.9	1.9	5	-4.2	5.7	-1.9
Still wines, production	Millions of wine gals.	139	166	168	189	202	2.5	-3.2	5.6	4.1	6.8	.6	5.4
Wax petroleum	Thousands of barrels	3,515	5,896	5,781	5,475	5,110	2.5	7.2	2.3	2.6	-4.7	5.0	-1.1
Copper, mine	Thous. of short tons	835	1,080	1,165	1,228	* 1,213	2.5	2.1	4.1	-1.2	3.9	3.0	1.8
Copper, refinery (primary)	do	1,107	1,519	1,550	1,612	1,596	2.5	3.2	3.0	1.5	1.7	3.1	1.6
Cast iron pressure pipe and fittings	do	1,155	1,336	1,384	1,351	1,677	2.5	2.2	1.3	-4	7.9	1.8	3.7
Common clay, sold or used by producers	24,750	34,300	37,800	34,400	35,400	2.4	2.5	2.1	4.0	1.1	2.4	2.5	

Table A.—Production of Selected Products and Services, 1948, and 1960-63, and Average Annual Rates of Growth for Specified Time Periods<sup>1</sup>—Continued

Product or service	Unit of measure	Production					Average annual rates of growth						
		1948	1960	1961	1962	1963	1948-63	1948-53	1953-57	1957-60	1960-63	1948-57	1957-63
Moderately growing—Increases at an average annual rate of 0 to 7.4 percent 1948-63—Continued													
Exterior frames.....	Thous.	4,317	5,345	6,053	5,986	5,835	2.0	3.3	1.0	.5	3.0	2.2	1.7
Nickel consumption.....	Thous. of short tons	194	108	118	119	125	1.9	2.4	3.6	-4.0	5.0	2.9	4.4
Bathubs, total.....	Thousands	1,948	2,111	2,073	2,342	2,600	1.9	-2	-7	4.1	7.2	-4	5.6
Innerspring mattresses, other than for cribs.....	do	6,226	8,692	8,215	8,808	8,473	1.9	2.0	3.4	2.7	-8	2.6	9
Bedsprings, total.....	do	5,605	7,375	7,378	8,018	7,604	1.9	4.3	-9	1.9	1.0	2.2	1.4
Slab zinc, consumption.....	Thous. of short tons	818	878	931	1,032	1,081	1.9	3.8	-1.3	-2.1	7.2	1.5	2.4
Asphalt shingles.....	Thousands of squares	30,026	38,205	40,337	41,416	39,521	1.8	1.1	.3	6.1	1.1	7	3.6
Bauxite, shipments from mines and processing plants to consumers.....	Thous. of long tons	1,329	1,654	1,123	1,534	1,545	1.8	5.9	.0	-2.2	-2.3	3.2	-2.3
Sodium sulfates.....	Thous. of short tons	919	1,073	1,135	1,231	1,208	1.8	2.6	.0	.9	4.0	1.4	2.4
Kitchen sinks, total.....	Thousands	2,711	2,131	2,733	3,097	3,467	1.7	-4.4	-2.8	3.3	17.6	-3.7	10.2
Brick, common and face.....	Mil. of standard brick	5,707	6,502	6,428	6,913	7,398	1.7	* 2	2.2	1.0	4.4	1.1	2.7
Glass, sheet (window).....	Thous. of boxes 50 sq ft.	18,947	20,738	20,836	23,263	24,968	1.7	*	*	-5	6.4	1.1	2.9
Ice cream.....	Millions of pounds	2,721	3,348	3,346	3,368	3,461	1.6	1.3	1.8	2.3	1.1	1.5	1.7
Automotive replacement batteries.....	Thousands	25,075	26,329	28,311	30,486	31,840	1.6	-1.2	2.4	.5	6.5	4	3.5
Vacuum cleaners.....	do	3,361	3,313	3,283	3,712	4,246	1.6	-3.7	3.5	1.3	8.6	-6	4.9
Folding paper boxes.....	1947-49=100	99	124	124	124	126	1.6	4.1	1.2	-8	.5	2.8	-1
Mill consumption of rayon and acetate.....	Millions of pounds	1,149	1,055	1,127	1,264	1,440	1.5	1.3	-1.0	-3.6	10.9	.3	3.4
Hosiery, shipments, total.....	Millions of doz pairs	144	151	169	172	180	1.5	2.1	-2.1	.9	6.0	2	3.4
Pork, excluding lard.....	Millions of pounds	10,055	11,605	11,412	11,841	12,439	1.4	1	1.0	3.6	2.1	4	2.9
Irons.....	Thousands	7,360	6,410	7,415	8,410	9,000	1.4	1	.8	-5.6	12.0	4	2.8
Confectionery sales.....	Millions of pounds	2,673	3,004	3,112	3,175	3,280	1.4	3	.4	2.9	3.0	4	2.9
Shoes and slippers.....	Millions of pairs	480	600	593	598	591	1.4	2.1	3.0	.1	-5	2.5	-2
Lubricants.....	Thousands of barrels	51	59	59	61	63	1.4	4	1.5	2.2	2.0	9	2.1
Steel ingots and steel for castings.....	Thousands of short tons	89	99	98	98	109	1.4	4.7	.2	-4.1	3.2	2.7	-5
Clay sewer pipe and fittings, vitrified.....	Thous. of short tons	1,433	1,854	1,749	1,714	1,750	1.3	1.8	1.0	4.4	-1.9	1.4	1.2
Drinking fountains.....	Thousands	82	114	109	96	100	1.3	5.9	3.3	-2.8	-4.3	4.7	-3.5
Frozen seafood.....	Millions of pounds	292	329	320	344	352	1.3	-1.2	3.4	1.6	2.3	8	1.9
Barbiturates.....	Thousands of pounds	680	852	700	817	923	1.3	-1.4	4.5	4.1	-2.7	1.2	3.4
Cigars, production.....	Millions	5,734	6,917	6,613	6,758	6,934	1.3	8	.1	5.1	.1	4	2.6
Steel line pipe.....	Thous. of short tons	1,888	2,690	2,544	2,473	2,260	1.2	13.2	4.7	-13.9	-5.6	9.3	-9.9
Sulphur native (Frasch) and recovered.....	Thous. of long tons	4,914	5,710	6,244	5,884	5,881	1.2	2.3	2.2	-1.6	1.0	2.2	-3
Shower stalls.....	Thousands	148	196	184	182	178	1.2	4.2	3.1	-1.6	-3.2	3.7	-2.4
Pig iron.....	Thous. of short tons	60,055	66,481	64,631	65,722	71,908	1.2	4.5	1.1	-5.3	2.7	3.0	-1.4
Rayon and acetate, production.....	Millions of pounds	1,124	1,029	1,095	1,272	1,349	1.2	1.3	-1.2	-3.3	9.4	1	2.9
Copper, consumption.....	Thous. of short tons	1,214	1,148	1,237	1,352	1,423	1.1	3.4	-3.6	-2.5	7.4	2	2.3
Truck and bus tires.....	Thousands	14,576	14,483	13,346	15,758	16,990	1.0	2	-2.3	2.7	5.3	-9	4.0
Dresses, women's.....	Millions	227	254	252	251	263	1.0	2.7	-3	.3	1.2	1.3	.5
Ranges, electric including built-in.....	Thousands	1,600	1,495	1,530	1,675	1,870	1.0	-4.8	2.2	3.1	7.7	-1.7	5.4
Finished steel products, total.....	Thous. of short tons	65,973	71,149	66,126	70,552	75,555	.9	4.0	.1	-3.8	2.0	2.2	-9
Facing tile, glazed and unglazed (hollow).....	Millions of brick	322	407	424	413	366	.9	6.6	-2	-2.6	-3.5	3.6	-3.1
Fermented malt liquor (beer).....	Thousands of barrels	88,125	93,415	95,030	96,832	100,631	.9	9	-7	1.5	2.5	2	2.0
Slab zinc, primary.....	Thous. of short tons	788	800	847	879	899	.9	3.1	1.9	-6.7	4.0	2.5	-1.5
Waste paper consumption.....	do	7,585	9,032	9,018	9,075	8,738	.9	2.4	-1	2.1	-1.1	1.3	.5
Bicycles.....	Thousands	2,750	2,993	2,579	2,954	3,118	.8	-6.2	-1.3	10.9	6.3	-4.0	8.6
Mill consumption of all fibers.....	Millions of pounds	6,409	6,492	6,571	7,055	7,269	.8	2	-1.0	1.3	3.8	-3	2.6
Radios, including automobile.....	Thousands	16,500	17,127	17,374	19,162	18,281	.7	-4.1	3.6	3.5	2.2	-7	2.9
Typewriters, standard, including portables.....	do	1,173	1,180	1,118	1,294	1,296	.7	1.9	6.1	-10.3	3.2	3.8	-3.8
Calculating machines, electric and nonelectric.....	do	123	122	119	133	(*)	.5	-3.4	5.5	-5	4.4	1	1.4
Clocks.....	do	9,995	8,300	8,955	9,828	10,790	.5	-5.3	2.4	-4	9.1	-1.9	4.3
Toasters, automatic.....	do	3,650	3,345	3,925	3,795	3,955	.5	-5.0	7.3	-3.7	5.7	3	.9
Trucks and buses.....	do	1,376	1,194	1,134	1,240	1,463	.4	-2.6	-2.1	2.6	7.0	-2.4	4.8
Lard.....	Millions of pounds	2,321	2,563	2,517	2,480	2,473	.4	3	2.0	.2	-1.5	1.0	-6
Reclaimed rubber, production.....	Thous. of long tons	267	293	264	281	281	.3	2.1	-1.9	2.3	-1.4	3	.4
Dyes.....	Millions of pounds	201	156	167	189	210	.3	-3.8	-3.7	2.9	10.4	-3.7	6.6
Pipe and tubing.....	Thous. of short tons	6,882	7,052	7,067	7,103	7,043	.2	7.5	2.5	-13.4	.0	5.2	-7.0
Sheep and lamb skins.....	Thousands of skins	33,492	30,478	31,891	30,321	34,374	.2	-3.3	-2.5	6.0	4.1	-3.0	5.1
Sodium silicate.....	Thous. of short tons	486	497	525	553	502	.2	4.7	.1	-6.5	.3	2.5	-3.2
Sodium carbonate (soda ash).....	do	4,575	4,558	4,516	4,607	4,682	.2	1.3	-1.1	-7	.9	2	.1
Lamb and mutton.....	Millions of pounds	747	768	832	809	770	.2	-5	-8	2.8	.1	-6	1.4
Floor and wall furnaces.....	Thousands	530	475	447	489	526	.1	8	-4.0	.4	3.5	-1.3	1.9
Malleable iron castings.....	Thous. of short tons	941	821	724	868	933	.1	.6	-2.9	-1.6	4.4	-1.0	1.3
Oak flooring.....	Millions of board feet	832	879	786	760	832	.0	2.8	-1.3	-1.1	-1.8	1.0	-1.5
Pick-up hay balers.....	Thousands	48	49	45	43	48	.0	10.2	-3.4	-10.3	-7	3.9	-5.6
Lead, consumption, primary and secondary.....	Thous. of short tons	1,134	1,021	1,027	1,110	1,136	.0	1.2	-1.4	-3.6	3.6	.0	.0

## Showing declining trends, 1948-63

Railroad revenue freight ton-miles.....	Billion ton-miles	641	575	566	596	628	-1	-1.0	.5	-2.6	3.0	-3	.2
Lead, refined, production (domestic and foreign ores).....	Thousand short tons	407	382	450	378	398	-1	2.8	3.4	-10.6	1.4	3.1	-4.8
Gray iron castings.....	do	13,207	11,594	10,824	11,553	12,763	-2	.7	-2.0	-2.9	3.3	-5	.1
Washing machines, electric and gas.....	Thousands	4,196	3,364	3,444	3,795	4,029	-3	-3.1	1.4	-3.9	6.2	-1.1	1.0
Coats, trimmed and untrimmed, women's.....	Thousands	25,574	23,544	24,294	24,029	24,558	-3	-1.2	.6	-1.5	1.4	-4	.0
Creamery, butter.....	Million pounds	1,504	1,435	1,536	1,579	1,453	-3	1.3	-1.2	-2.2	.1	2	-1.1
Crowns.....	Million gross	333	280	305	309	316	-3	-5	-5	-4.2	4.1	-5	-1
Flour, wheat.....	Million barrels	142	130	133	134	135	-3	-4.3	1.7	2.1	1.3	-1.7	1.7
Silver, mine production.....	Thousands of fine oz.	37,660	30,766	34,794	36,798	35,444	-4	.0	.8	-7.5	4.8	3	-1.5
Lumber, total.....	Billions of board feet	37	33	32	33	35	-4	1	-2.7	.0	1.7	-1.2	.8
Suits, men's.....	Thousands	23,412	21,316	18,797	20,218	21,587	-5	-1.5	-2.0	2.2	.4	-1.8	1.3
Gloves and mittens; all types.....	Million pair	346	323	314	325	330	-5	-1.4	.8	.4	.7	-6	.1
Bus transportation.....	Mil. of pass. miles	24,000	19,896	19,703	21,279	22,000	-6	.0	-3.3	-1.6	3.2	-1.5	.8
Cotton broad woven goods.....	Million linear yards	9,640	9,366	9,168	9,248	8,778	-6	1.1	-1.7	-6	-2.1	-1	-1.4
Water heaters, electric.....	Thousands	1,040	715	785	900	950	-6	-5.6	.6	-3.7	9.9	-2.9	2.9
Raw cotton consumption.....	Million pounds	4,464	4,191	4,082	4,188	4,041	-7	.0	-2.3	1.1	-1.3	-1.0	-1
Silk consumption.....	Thousand pounds	7,400	6,900	6,700	6,500	6,600	-8	1.1	1.6	-6.0	-1.5	1.3	-3.7
Tin consumption, primary and secondary.....	Thousand long tons	91	81	78	79	78	-1.0	-1.1	-1.2	-4	-1.3	-1.2	-8
Refrigerators, electric.....	Thousands	4,766	3,475	3,480	3,775	4,125	-1.0	-5.2	-2.1	1.2	5.9	-3.8	3.5
Cast iron boilers (round and square).....	Million pounds	263	189	189	(*)	222	-1.1	-4.6	.4	-2.7	5.5	-2.7	1.3
Steel castings.....	Thousand short tons	1,779	1,392	1,217	1,423	1,504	-1.1	1	.6	-9	-7.6	2.6	-1

Table A.—Production of Selected Products and Services, 1948, and 1960-63, and Average Annual Rates of Growth for Specified Time Periods<sup>1</sup>—Continued

Product or service	Unit of measure	Production					Average annual rates of growth						
		1948	1960	1961	1962	1963	1948-63	1948-53	1953-57	1957-60	1960-63	1948-57	1957-63
<b>Showing declining trends—Continued</b>													
Wire and wire products.....	Thous. of short tons.....	4,301	2,975	3,035	3,109	3,138	-2.1	-2.4	-3.1	-3.9	1.8	-2.7	-1.1
Coke, by-product and beehive.....	do.....	74,862	57,229	51,711	51,910	54,236	-2.1	1.0	-9.0	-1.8	-2.2	-5.5	
Outboard motors.....	Thousands.....	499	468	343	360	362	-2.1	-1.3	8.3	-10.0	-8.2	2.8	-9.1
Iron ore.....	Millions of long tons.....	101	89	71	72	74	-2.2	3.2	-2.6	-5.7	-6.8	5.5	-6.2
Gold, mine production.....	Thousands of fine oz.....	2,010	1,667	1,548	1,540	1,427	-2.3	-6	-2.3	-2.2	-5.0	-1.3	-3.6
Creosote oil.....	Millions of gallons.....	145	93	88	91	99	-2.5	0	-4.6	-8.1	2.1	-2.1	-3.2
Manufactured tobacco.....	Millions of pounds.....	245	173	173	169	168	-2.5	-3.1	-3.8	-1.1	-1.0	-3.4	-1.1
Suits, women's.....	Thousands.....	14,963	9,419	9,271	9,676	9,941	-2.7	-1.0	-9.3	-9	1.8	-4.7	5
Veal.....	Millions of pounds.....	1,423	1,108	1,045	1,015	927	-2.8	2.3	-1.1	-10.1	-5.7	8	-7.9
Lead, mine.....	Thous. of short tons.....	390	247	262	237	251	-2.9	-2.5	-4	-9.9	5	-1.6	-4.8
Overcoats and topcoats, men's.....	Thousands.....	6,193	5,293	4,695	4,811	3,948	-3.0	-1.7	-2.9	1.6	-9.3	-2.2	-4.0
Condensed and evaporated milk.....	Millions of pounds.....	3,755	2,666	2,631	2,407	2,365	-3.0	-5.2	0	-2.5	-3.8	-2.9	-3.2
Whisky, production.....	Millions of tax gallons.....	171	149	113	105	105	-3.2	-11.9	7.2	7.5	-11.0	-3.9	-2.2
Residual fuel oil.....	Millions of barrels.....	466	332	316	296	296	-3.2	-7	-1.9	-7.2	-5.6	-1.3	-6.6
Lathes.....	Thousands.....	29	18	16	18	18	-3.3	8.2	-12.7	-10.4	0	-1.6	-6.4
Wool consumption, apparel and carpet.....	Millions of pounds.....	693	411	412	429	412	-3.4	-6.5	-7.0	3.7	1	-6.8	1.9
Gas-fired direct heating equipment.....	Thousands.....	2,084	1,211	1,099	1,127	1,218	-3.5	-4.3	-3.7	-5.6	3	-4.0	-2.7
Woolen and worsted woven goods.....	Millions of linear yds.....	498	286	287	310	284	-3.6	-7.6	-3.3	-9	1	-5.7	-4
Calf and kid skins.....	Thousands of skins.....	10,480	6,332	6,391	5,981	5,596	-4.1	-1.0	-1.9	-11.8	-4.0	-1.4	-8.0
Methanol, natural.....	Thousands of gallons.....	2,366	2,162	1,604	1,195	1,235	-4.2	-3.5	-4	3.4	-17.0	-2.1	-7.4
Milking machines.....	Thousands.....	62	28	30	29	32	-4.3	-6.6	-13.2	3.8	4.6	-9.6	4.2
Wool consumption, apparel class.....	Millions of pounds.....	485	246	263	280	251	-4.3	-5.9	-9.4	7	7	-7.5	5
Carpets and rugs, wool type.....	Millions of sq yds.....	90	54	44	43	41	-4.5	-5.7	-4.4	-1.2	-8.7	-5.1	-5.0
Ponderosa Pine doors.....	Thousands.....	4,091	1,948	1,988	1,987	1,986	-4.7	-9.5	-5.0	-1.3	6	-7.5	-3
Railroad Revenue passenger miles.....	Mil. of passenger-mi.....	41,200	21,300	20,300	19,800	18,800	-5.0	-4.8	-5.1	-6.9	-3.3	-4.9	-5.1
Maple, beach and birch flooring.....	Millions of board feet.....	75	36	37	33	34	-5.2	-8.5	-1.7	-7.2	-2.2	-5.5	-4.7
Power sprayers and dusters.....	Thousands.....	131	74	52	60	60	-5.4	-8.5	4.2	-9.2	-10.0	-3.1	-9.5
Feature movies.....	Number.....	366	164	131	147	155	-5.6	-1.2	-1.4	-22.0	2	-1.3	-11.6
Local transit, passengers carried.....	Millions.....	17,312	7,521	7,242	7,122	6,874	-6.0	-8.6	-6.8	-3.4	-3.0	-7.8	-3.2
Railroad freight cars.....	Thousands.....	115	57	32	37	45	-6.1	-6.1	4.7	-17.4	-7.6	-1.4	-12.6
Soap, natural.....	Millions of pounds.....	3,180	1,293	1,231	1,230	1,211	-6.3	-9.0	-6.8	-4.8	-2.5	-8.0	-3.7
Heating stoves, domestic.....	Thousands.....	5,227	1,856	1,749	1,884	1,951	-6.4	-8.9	-9.1	-6.0	1.7	-9.0	-2.2
Goat and kid skins.....	Thousands of skins.....	37,970	18,835	14,865	14,213	14,111	-6.4	-3.3	-8.7	-5.5	-9.2	-5.7	-7.4
Wire nails and staples.....	Thousands of short tons.....	860	320	332	322	316	-6.5	-9.3	-4.1	-10.5	4	-7.0	-5.6
Anthracite.....	Millions of short tons.....	57	19	17	17	19	-7.0	-11.5	-4.9	-9.4	9	-8.6	-4.4
Insulated siding, all types.....	Thousands of squares.....	2,560	1,131	1,015	926	852	-7.1	1.8	-10.9	-13.8	-9.0	-4.1	-11.4
Rails and accessories.....	Millions of short tons.....	3,517	1,266	839	1,029	1,107	-7.4	-2.4	-7.6	-17.6	-4.4	-4.8	-11.2
Locomotives, diesel-electric.....	Number.....	2,254	376	256	736	700	-7.5	-1.2	-16.9	-28.1	23.0	-8.5	-5.9
Structural clay tile.....	Thous. of short tons.....	1,271	488	476	423	377	-7.8	-6.2	-8.7	-8.7	-8.2	-7.3	-8.5
Pump jacks.....	Thousands.....	42	10	10	9	11	-8.5	-6.5	-20.5	-5.9	3.2	-13.0	-1.4
Corn pickers, field.....	do.....	79	27	21	22	20	-8.8	-8.7	-4.8	-13.0	-9.5	-7.0	-11.3
Combines (harvester-threshers).....	do.....	91	30	23	25	25	-8.8	-2.8	-13.1	-12.6	-8.7	-7.5	-11.1
Hand and windmill pumps.....	do.....	457	98	99	105	112	-8.9	-13.1	-10.8	-11.8	4.6	-12.1	-4.0
Asphalt siding.....	Thousands of squares.....	3,280	872	854	799	794	-9.0	-13.8	-9.7	-5.6	-3.1	-12.0	-4.3
Tractor moldboard plows.....	Thousands.....	309	94	76	79	74	-9.1	-12.6	-12.6	7	7	-12.6	-3.6
Railroad passenger cars.....	Number.....	946	237	261	278	193	-10.1	-16.2	21.2	-34.5	-6.6	-1.2	-21.8
Radiators and convectors.....	Millions of square feet.....	60	21	14	12	12	-10.2	-11.8	-6.0	-5.6	-17.0	-9.3	-11.5
Windmill towers.....	Units.....	19,115	4,102	2,729	2,435	2,689	-12.3	-23.3	-10.9	8.5	-13.1	-18.0	-2.9
Cotton thread.....	Millions of pounds.....	285	30	19	19	13	-18.2	-23.8	-12.9	-10.6	-24.1	-19.2	-17.7
Black blasting powder.....	Thousands of pounds.....	33,200	1,537	1,521	1,222	1,138	-20.1	-22.1	-21.1	-25.3	-9.5	-21.7	-17.8

SUPPLEMENTARY LIST

Washer-dryer combinations.....	Thousands.....	104	151	94	44	29				-5.5	-42.3		-26.2
Stereophonic phonographs.....	do.....	1,105	3,340	2,900	3,601	3,643					2.9		
Nylon tire cord.....	Millions of pounds.....	8	139	149	187	204			46.3	17.1	13.4		15.2
Travel trailers.....	Units.....	15,370	40,300	40,500	57,000	73,700				18.6	22.8		20.6
Neomycin base.....	Thousands of pounds.....	15	30	40	49	80				7.7	39.0		22.0
Antibiotics for animal feed supplements.....	do.....	236	1,199	1,819	2,357	2,509			19.0	11.3	28.0		19.3
Vending machines.....	Thousands.....	428	646	621	683	592				9.4	-2.8		3.1
Can openers, including combinations.....	do.....	300	1,200	1,800	2,375	3,000					35.7		
Titanium dioxide.....	Thousands of short tons.....	299	456	503	523	521			8.2	1	4.5		2.2
Aluminum foil.....	Millions of pounds.....	94	249	271	297	321			15.9	6.9	8.7		7.8
Dictating machines.....	Thousands.....	99	103	113	113	113			3.4	-4.3	6.8		
Autographic registers.....	do.....	108	115	111	117	117			-1.2	3.7	9		2.6
Frozen potatoes.....	Millions of pounds.....	71	551	579	762	862			32.7	35.8	16.1		25.6
Jet fuel.....	Millions of barrels.....	21	88	96	103	103			15.4	11.7	8.1		10.2
Semiconductor diodes and rectifiers.....	Millions.....	19	185	279	354	439				48.9	33.3		40.9
Helicopter transportation.....	Thous. of passenger-mi.....	26	9,475	8,603	8,192	12,700			235.0	42.5	10.3		25.3
Innertubes, passenger, truck, and bus.....	Millions.....	67	41	38	41	40			-14.5	1.1	-1.1		
Air-conditioning systems, residential, excluding heat pumps.....	Thousands.....	41	188	206	262	353			30.8	16.1	23.0		19.7
Air-conditioning systems, commercial, excluding heat pumps.....	do.....	84	115	109	144	152			9	9.7	9.7		9.7
Steel forgings (for sale).....	Thousands of short tons.....	1,827	1,268	1,183	1,359	1,392			-7.5	5.4	3.2		-1.2
Trucks and tractors, gasoline.....	Units.....	26,843	22,625	19,669	26,783	29,207				3.1	8.0		5.5
Trucks, electric, hand (motorized).....	do.....	6,691	5,537	4,623	6,005	6,562				5.6	5.8		
Recorders, tape.....	Thousands.....	100	500	600	720	828					18.3		8.8
Transistors.....	Millions.....	71	128	191	240	300					64.0		47.6
Tranquillizers, total.....	Thousands of pounds.....	468	1,164	1,403	1,336	1,277					6.5		4.8
Dihydrostreptomycin.....	do.....	139	392	388	565	565			17.5	-12.3	20.0		-6
Tetracycline.....	do.....	220	287	391	431	424				-10.8	13.9		8
Carpets and rugs, tufted type.....	Millions of sq yds.....	21	152	179	225	262			26.5	15.0	20.0		17.4
Hairdryers with bonnets.....	Thousands.....	3,000	NA	3,000	7,000	9,700					17.7		42.5
Heat pumps.....	Units.....	1,000	47,500	51,000	61,800	77,100			74.2	72.8	35.6		28.6
Air conditioners for autos, installations.....	Thousands.....	41	414	438	757	1,032			53.6	22.0	20.0		
Dehumidifiers.....	do.....	25	375	375	365	220			25.4	18.6	-16.3		-4
Power steering.....	do.....	25	2,345	2,082	2,857	3,526			34.2	2	14.6		7.1
Power brakes.....	do.....	114	1,586	1,241	1,731	2,011			37.8	-4.3	8.2		1.8
Automatic transmissions.....	do.....	1,270	4,300	3,930	4,965	5,611			12.6	-4.4	9.3		2.2

\*Not available.

<sup>1</sup> Average annual growth rates, calculated from data for the beginning and ending years, are derived by the use of the following formula:  $P_2 = P_1(1+r)^t$ , where  $P_2$  is the end-of-period production;  $P_1$  is the beginning period production;  $r$  = rate of growth; and  $t$  is the number of years from the beginning to the ending period. For some products, where data were not available, 1947 was substituted for 1948 and 1962 for 1963. In the supplementary list, the production data shown in the "1948" column are for the 1st year such figures are available as indicated in the footnotes below.

<sup>2</sup> New or revised 1963 output data for about 50 products became available subsequent to the calculation of growth rates and the arrangement of the table. The new or revised output figures for 1963 and the revised growth rates for 1957-63 and 1960-63 are shown. For the 1948-63 period, the revisions in the growth rates were generally too small to warrant a re-arrangement of the table. Tables 1, 2, and 3 do not reflect the revisions in the growth rates. <sup>3</sup>

of the 3-year rates. The data are shown in table 3.

From 1957 to 1960, only 16 percent of the items were classified as fast-growing; from 1960 to 1963 the proportion rose to 21 percent. The declining items constituted 37 percent of the total from 1957 to 1960; in the later period, this group represented 21 percent of all items.

**Growth patterns of new products**

Relatively few of the products that were comparatively new in the early postwar period have continued to show very high growth rates throughout their market life. Polyethylene, argon, textile glass fibers, antibiotics, and noncellulosic fibers, while expanding

much less rapidly than earlier, were still growing at an average rate of 10 percent or more per year in the 1957-63 period.

Room air conditioners, freezers, and frozen fruits are among some of the more important new products showing little change in output from the peak years of the mid-50's. Frozen meats and latex mattresses represent new postwar lines that grew very rapidly from 1948 to 1957 but have since shown negative rates.

The growth rates of many new consumer durable products that appeared on the market in the very early postwar period have not been uniform. Of 12

important items introduced since the end of the war, only 4—dishwashers, disposals, tape recorders, and electric blankets—have shown a generally consistent upward trend throughout their market life. For other appliances, production peaks were generally reached within 5 to 10 years after their introduction.

Output of black and white television sets, which reached high rates in 1950 and again in 1955, has since continued below these peaks. In a comparatively few years following the introduction of television receivers demand was so strong that by 1956 about 81 percent of the wired homes in the United States were equipped with receivers; at present the figure is 93 percent.

**REVISED STATISTICAL SERIES**

**Manufacturing and Trade Total and Retail Inventories<sup>1</sup>**

[Millions of dollars]

	1963												1964						
	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June	July <sup>2</sup>
	<b>Unadjusted</b>																		
<b>Manufacturing and trade, total.....</b>	99,541	100,738	101,830	102,036	102,323	102,161	101,893	101,814	102,585	104,506	105,922	103,777	104,473	105,499	106,619	107,143	107,163	106,735	105,992
<b>Retail trade, total.....</b>	27,054	27,847	28,741	28,862	28,720	28,378	28,350	28,024	28,400	29,096	30,606	28,500	28,595	29,327	30,200	30,566	30,352	30,118	29,782
Durable goods stores.....	11,614	12,032	12,281	12,257	12,208	12,102	12,148	11,461	11,280	11,844	12,399	12,255	12,370	12,953	13,384	13,508	13,481	13,380	13,074
Automotive group.....	5,015	5,369	5,449	5,387	5,335	5,251	5,250	4,419	4,353	4,660	5,936	5,353	5,659	5,961	6,159	6,157	6,085	6,027	5,815
Furniture-appliance group.....	1,832	1,835	1,888	1,909	1,895	1,910	1,908	1,966	1,992	2,066	2,100	1,975	1,939	1,955	2,023	2,055	2,064	2,040	2,039
Lumber-bldg. material.....	2,273	2,328	2,418	2,413	2,439	2,404	2,372	2,370	2,363	2,344	2,361	2,316	2,296	2,317	2,416	2,447	2,452	2,452	2,396
Hardware group.....																			
Non-durable goods stores.....	15,440	15,815	16,460	16,605	16,512	16,216	16,202	16,563	17,120	17,852	18,207	16,245	16,025	16,374	16,816	17,058	16,871	16,738	16,708
Apparel group.....	3,248	3,388	3,568	3,544	3,502	3,348	3,342	3,564	3,785	3,925	3,955	3,380	3,354	3,514	3,611	3,655	3,570	3,499	3,471
Food group.....	3,350	3,408	3,485	3,574	3,584	3,660	3,551	3,491	3,536	3,667	3,797	3,554	3,533	3,642	3,698	3,611	3,673	3,664	3,619
General merchandise group.....	4,482	4,728	4,974	5,040	5,011	4,846	4,852	5,051	5,350	5,743	5,879	4,767	4,623	4,699	4,896	5,035	4,978	4,931	5,040
Department stores.....	2,215	2,320	2,502	2,574	2,561	2,450	2,482	2,596	2,792	3,051	3,113	2,512	2,400	2,446	2,556	2,613	2,608	2,555	2,616
	<b>Seasonally adjusted</b>																		
<b>Manufacturing and trade total.....</b>	100,529	100,740	100,986	101,369	101,598	102,026	102,524	102,672	103,140	103,734	104,529	105,127	105,417	105,413	105,721	106,371	106,597	106,621	106,584
<b>Retail trade, total.....</b>	28,060	28,138	28,231	28,279	28,336	28,157	28,648	28,615	28,752	28,921	29,254	29,383	29,608	29,586	29,661	29,961	29,926	30,180	30,061
Durable goods stores.....	11,721	11,823	11,853	11,793	11,800	11,875	11,981	11,976	12,032	12,116	12,311	12,509	12,666	12,798	12,913	13,045	13,024	13,079	12,887
Automotive group.....	4,874	4,971	4,995	4,990	4,949	4,968	5,038	4,965	5,075	5,119	5,301	5,435	5,494	5,499	5,650	5,701	5,624	5,724	5,586
Furniture-appliance group.....	1,906	1,900	1,961	1,891	1,891	1,918	1,931	1,970	1,961	1,999	2,006	2,013	2,011	2,022	2,037	2,041	2,066	2,054	2,068
Lumber-bldg. material.....	2,348	2,356	2,357	2,351	2,361	2,359	2,349	2,375	2,387	2,372	2,399	2,402	2,379	2,357	2,357	2,357	2,371	2,399	2,375
Hardware group.....																			
Non-durable goods stores.....	16,339	16,315	16,378	16,486	16,536	16,581	16,667	16,639	16,720	16,805	16,913	16,874	16,942	16,878	16,748	16,916	16,902	17,101	17,174
Apparel group.....	3,534	3,525	3,540	3,523	3,537	3,509	3,555	3,536	3,551	3,581	3,605	3,539	3,616	3,657	3,593	3,630	3,610	3,672	3,681
Food group.....	3,443	3,446	3,468	3,553	3,563	3,667	3,609	3,551	3,619	3,578	3,585	3,568	3,659	3,683	3,680	3,665	3,651	3,664	3,670
General merchandise group.....	4,958	4,996	4,994	5,024	5,043	5,015	5,066	5,023	5,074	5,117	5,219	5,186	5,101	4,959	4,923	4,999	4,996	5,162	5,222
Department stores.....	2,483	2,502	2,497	2,528	2,548	2,574	2,607	2,609	2,639	2,665	2,747	2,736	2,679	2,622	2,564	2,557	2,600	2,676	2,751

**Manufacturing and Trade Total and Retail Inventory—Sales Ratios<sup>1</sup> (Months)**

Manufacturing and trade, total.....	1.52	1.50	1.51	1.50	1.50	1.50	1.48	1.50	1.52	1.51	1.53	1.50	1.48	1.48	1.50	1.48	1.47	1.48	1.45
Retail trade, total.....	1.38	1.38	1.39	1.39	1.40	1.39	1.38	1.38	1.41	1.40	1.42	1.40	1.41	1.37	1.40	1.40	1.37	1.39	1.37
Durable goods stores.....	1.77	1.78	1.80	1.77	1.81	1.79	1.77	1.83	1.82	1.75	1.83	1.83	1.85	1.75	1.86	1.86	1.80	1.87	1.82
Non-durable goods stores.....	1.19	1.19	1.19	1.21	1.21	1.20	1.20	1.18	1.21	1.22	1.22	1.19	1.20	1.18	1.17	1.18	1.16	1.16	1.15

<sup>2</sup> Preliminary.

<sup>1</sup> Retail inventory estimates for the period January 1963 through June 1964 have been revised to incorporate new information from the *Retail Trade 1965 Annual Report* by the Bureau of the Census. Data in the Annual Report are derived from a substantially larger inventories held by retailers than are the estimates obtained from monthly surveys.

# Current BUSINESS STATISTICS



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

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1963	1961				1962				1963				1964		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III		

Seasonally adjusted quarterly totals at annual rates

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
National income, total <sup>†</sup> .....bil. \$	426.9	455.6	478.5	429.7	442.4	447.2	454.3	457.8	463.2	467.9	474.6	481.9	490.0	498.4	* 507.1	-----
Compensation of employees, total.....do	302.2	323.1	340.3	304.7	310.7	316.6	322.4	325.3	328.0	332.7	338.1	342.7	347.7	352.5	358.6	-----
Wages and salaries, total.....do	278.8	297.1	312.1	281.1	286.8	291.2	296.6	299.2	301.6	305.3	310.1	314.3	318.8	323.2	328.7	-----
Private.....do	227.0	241.6	252.9	228.9	233.2	236.5	241.5	243.5	244.8	247.5	251.6	255.0	257.6	260.8	265.3	-----
Military.....do	10.2	10.8	10.9	10.0	10.8	11.1	11.0	10.7	10.5	10.6	10.7	10.7	11.7	11.7	11.7	-----
Government civilian.....do	41.6	44.7	48.3	42.2	42.8	43.6	44.1	45.0	46.3	47.2	47.8	48.7	49.6	50.7	51.7	-----
Supplements to wages and salaries.....do	23.4	25.9	28.2	23.6	23.9	25.4	25.8	26.1	26.4	27.4	27.9	28.4	28.8	29.4	29.9	-----
Proprietors' income, total <sup>‡</sup> .....do	48.2	49.8	50.6	48.5	49.6	50.0	49.9	49.7	49.7	50.3	50.1	50.7	51.5	51.2	51.7	-----
Business and professional <sup>‡</sup> .....do	35.3	36.6	37.6	35.7	36.3	36.3	36.6	36.7	36.9	37.1	37.3	37.8	38.3	38.6	39.1	-----
Farm.....do	12.9	13.2	13.0	12.8	13.3	13.7	13.3	13.0	12.8	13.2	12.8	12.9	13.2	12.6	12.6	-----
Rental income of persons.....do	12.2	12.2	12.3	12.2	12.2	12.2	12.2	12.2	12.2	12.2	12.3	12.4	12.4	12.4	12.4	-----
Corporate profits and inventory valuation adjustment, total.....bil. \$	44.1	48.4	50.8	44.0	49.0	47.1	48.0	48.3	50.3	49.1	50.2	51.4	53.1	56.4	* 57.9	-----
Corporate profits before tax, total.....do	44.2	48.2	51.3	44.3	49.3	47.2	47.9	48.1	49.4	48.9	51.1	51.3	54.3	56.6	* 57.9	-----
Corporate profits tax liability.....do	22.3	23.2	24.6	22.3	24.8	22.7	23.0	23.1	23.8	23.4	24.5	24.5	26.0	25.4	* 26.0	-----
Corporate profits after tax.....do	21.9	25.0	26.7	22.0	24.5	24.5	24.9	25.0	25.7	25.5	26.6	26.7	28.3	31.2	* 31.9	-----
Dividends.....do	15.2	16.5	18.0	15.1	15.7	16.1	16.4	16.5	17.1	17.2	17.7	17.9	19.1	19.4	19.8	-----
Undistributed profits.....do	6.7	8.5	8.7	6.9	8.8	8.4	8.5	8.5	8.6	8.3	8.9	8.9	9.2	11.8	* 12.1	-----
Inventory valuation adjustment.....do	-1	3	-4	-3	-3	-1	0	1	9	2	-9	2	-1.2	-2	-1	-----
Net interest.....do	20.1	22.1	24.4	20.4	20.9	21.3	21.8	22.3	22.9	23.5	24.0	24.7	25.4	25.9	26.5	-----
Gross national product, total <sup>†</sup> .....do	518.7	556.2	583.9	522.4	536.9	545.5	553.4	559.0	566.6	571.8	577.4	587.2	599.0	608.8	618.6	-----
Personal consumption expenditures, total.....do	337.3	356.8	375.0	339.1	345.2	350.5	354.0	358.5	364.0	369.2	372.0	377.4	381.3	390.0	396.1	-----
Durable goods, total <sup>‡</sup> .....do	43.7	48.4	52.1	44.3	46.0	47.4	47.7	48.4	50.2	51.1	51.5	52.2	53.6	55.9	57.0	-----
Automobiles and parts.....do	17.1	20.6	22.7	17.4	18.6	19.7	20.3	20.5	21.8	22.4	22.6	22.6	23.2	24.3	24.1	-----
Furniture and household equipment.....do	19.3	20.2	21.4	19.5	19.9	20.1	19.9	20.3	20.6	20.8	21.0	21.6	22.3	23.1	24.2	-----
Nondurable goods, total <sup>‡</sup> .....do	155.4	162.0	167.5	155.7	157.8	159.5	161.0	162.9	164.4	166.0	166.6	168.6	168.9	172.9	175.3	-----
Clothing and shoes.....do	28.7	29.9	30.7	28.7	29.4	29.6	29.7	30.0	30.2	30.4	30.1	31.3	30.9	32.1	33.2	-----
Food and alcoholic beverages.....do	81.3	84.6	87.1	81.4	82.2	83.2	84.1	85.2	85.9	86.4	86.9	87.3	87.8	89.7	90.6	-----
Gasoline and oil.....do	11.9	12.3	12.8	11.9	12.0	12.2	12.2	12.3	12.5	12.7	12.8	12.9	13.0	13.3	13.5	-----
Services, total <sup>‡</sup> .....do	138.3	146.4	155.3	139.1	141.4	143.6	145.3	147.2	149.5	152.1	153.9	156.6	158.8	161.1	163.8	-----
Household operation.....do	20.4	21.6	22.7	20.6	20.9	21.3	21.3	21.7	22.0	22.4	22.4	22.9	23.0	23.5	24.0	-----
Housing.....do	44.2	46.5	48.9	44.4	45.0	45.6	46.2	46.8	47.5	48.0	48.6	49.2	49.8	50.5	51.1	-----
Transportation.....do	10.7	11.3	11.7	10.7	10.8	11.1	11.2	11.4	11.5	11.6	11.7	11.7	11.8	12.0	12.2	-----
Gross private domestic investment, total.....do	68.8	79.1	82.0	71.3	74.9	77.4	78.9	80.2	79.9	77.9	80.2	82.8	87.1	85.9	87.2	-----
New construction.....do	41.0	44.2	46.6	41.3	41.9	42.5	44.1	45.5	44.9	44.7	45.9	47.2	48.3	49.2	48.9	-----
Residential nonfarm.....do	21.1	23.6	25.2	21.5	22.1	22.5	23.5	24.4	24.0	24.3	25.1	25.4	26.2	26.9	26.2	-----
Producers' durable equipment.....do	25.9	29.0	31.0	26.3	27.4	28.1	28.8	29.6	29.7	29.6	30.7	31.4	32.4	34.2	34.6	-----
Change in business inventories.....do	1.9	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	-----
Nonfarm.....do	1.5	5.3	3.9	3.3	5.2	6.4	5.5	4.4	4.8	3.0	3.2	3.7	6.0	2.2	3.4	-----
Net exports of goods and services.....do	4.6	4.0	4.4	4.2	4.3	3.4	4.3	4.4	3.9	3.4	4.3	4.2	5.8	7.7	5.7	-----
Exports.....do	27.6	29.2	30.7	27.8	28.4	28.0	29.6	29.7	29.4	28.8	30.5	31.0	32.6	34.5	33.7	-----
Imports.....do	23.0	25.2	26.3	23.7	24.1	24.6	25.3	25.3	25.5	25.4	26.3	26.8	26.9	26.8	27.9	-----
Govt. purchases of goods and services, total.....do	108.0	116.3	122.6	107.9	112.6	114.3	116.1	115.9	118.7	121.4	120.9	122.8	124.8	125.2	129.6	-----
Federal (less Government sales).....do	57.4	62.9	64.7	57.1	59.8	61.4	63.6	62.4	63.8	65.1	64.3	64.4	64.9	64.3	67.1	-----
National defense <sup>‡</sup> .....do	49.0	53.6	55.2	48.6	50.9	52.5	55.3	53.0	53.5	54.8	55.2	55.5	55.3	54.0	57.0	-----
State and local.....do	50.6	53.5	57.9	50.9	52.8	52.8	52.5	53.5	54.8	56.3	56.7	58.4	59.9	60.9	62.5	-----
By major type of product: <sup>†</sup>																-----
Final sales, total.....do	516.8	550.3	579.5	518.7	531.4	538.7	547.3	554.0	561.2	568.2	573.7	583.0	592.6	606.4	614.9	-----
Goods, total.....do	257.9	273.6	285.8	258.8	264.8	268.9	273.5	273.9	278.2	280.9	286.5	285.7	290.3	298.2	304.3	-----
Durable goods.....do	94.5	102.3	108.2	95.4	98.4	100.2	103.5	101.4	104.1	105.0	111.0	106.6	110.4	114.3	119.0	-----
Nondurable goods.....do	163.4	171.3	177.6	163.4	166.5	168.7	170.0	172.6	174.1	175.8	175.5	179.1	179.9	183.9	185.4	-----
Services.....do	200.8	214.7	228.4	201.8	206.8	210.0	212.2	216.8	220.0	224.7	223.5	231.2	234.5	239.6	241.7	-----
Construction.....do	58.1	62.0	65.2	58.2	59.7	59.8	61.6	63.2	63.0	62.7	63.7	66.2	67.8	68.6	68.9	-----
Inventory change, total.....do	1.9	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	-----
Durable goods.....do	-1	3.0	2.2	2.3	3.6	3.9	3.1	3.1	1.8	1.5	2.7	1.5	3.0	7	2.5	-----
Nondurable goods.....do	2.0	2.9	2.2	1.4	2.0	2.9	3.0	2.0	3.6	2.0	9	2.7	3.4	1.8	1.2	-----

\* 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	1961	1962	1963	1961	1962					1963				1964			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																	
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																	
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																	
<b>GNP in constant (1954) dollars</b>																	
Gross national product, total <sup>1</sup> .....bil. \$..	447.9	476.4	492.6	462.5	469.1	475.1	478.3	483.0	485.4	487.9	494.8	502.0	508.0	513.5			
Personal consumption expenditures, total.....do.....	303.8	318.5	330.6	310.0	314.2	316.6	319.8	323.6	327.0	328.6	332.4	334.4	340.9	345.0			
Durable goods.....do.....	41.4	45.7	49.3	43.7	44.8	44.9	45.6	47.6	48.5	48.6	49.4	50.8	53.1	54.0			
Nondurable goods.....do.....	143.5	148.3	151.6	145.6	146.6	147.8	149.1	149.5	150.7	151.1	152.5	152.1	155.2	157.4			
Services.....do.....	118.9	124.5	129.7	120.8	122.7	123.8	125.0	126.5	127.8	128.9	130.6	131.6	132.6	133.7			
Gross private domestic investment, total.....do.....	57.4	65.9	67.7	62.7	64.8	65.8	66.3	66.5	64.7	66.2	68.1	71.7	70.1	70.8			
New construction.....do.....	34.3	36.7	37.9	35.2	35.5	36.6	37.5	37.0	36.8	37.5	38.2	39.0	39.6	39.2			
Producers' durable equipment.....do.....	21.4	24.0	25.6	22.7	23.2	23.8	24.4	24.7	24.6	25.4	25.9	26.8	28.1	28.3			
Change in business inventories.....do.....	1.7	5.2	4.1	4.8	6.1	5.4	4.4	4.9	3.4	3.3	4.0	5.9	2.4	3.3			
Net exports of goods and services.....do.....	2.5	2.2	2.2	2.1	1.3	2.8	2.8	2.1	1.3	2.1	2.0	3.5	5.4	3.4			
Govt. purchases of goods and services, total.....do.....	84.3	89.8	92.1	87.7	88.8	89.9	89.4	90.7	92.4	91.0	92.3	92.4	91.6	94.3			
Federal.....do.....	44.8	49.4	49.7	47.0	48.4	50.2	49.2	49.9	50.7	49.4	49.6	48.9	47.8	49.8			
State and local.....do.....	39.4	40.3	42.4	40.7	40.4	39.8	40.2	40.9	41.8	41.7	42.7	43.4	43.8	44.5			
<b>DISPOSITION OF PERSONAL INCOME<sup>2</sup></b>																	
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																	
Personal income, total.....bil. \$..	417.6	442.4	464.1	428.6	434.7	441.0	444.5	449.7	455.2	460.2	466.3	474.5	480.9	487.9			
Less: Personal tax and nontax payments.....do.....	52.9	57.9	61.6	54.4	56.1	57.6	58.5	59.3	60.1	61.1	61.9	63.3	61.4	56.6			
Equals: Disposable personal income.....do.....	364.7	384.6	402.5	374.2	378.5	383.4	386.0	390.4	395.1	399.1	404.4	411.2	419.5	431.3			
Personal saving \$.....do.....	27.3	27.8	27.5	29.1	28.0	29.4	27.5	26.4	25.9	27.1	27.0	29.9	29.5	35.2			
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																	
<i>Unadjusted quarterly or annual totals:</i>																	
All industries.....bil. \$..	34.37	37.31	39.22	9.54	8.02	9.50	9.62	10.18	8.25	9.74	10.14	11.09	9.40	11.11	11.28	12.43	
Manufacturing.....do.....	13.68	14.68	15.69	3.88	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.56	3.79	4.53	4.64	5.30	
Durable goods industries.....do.....	6.27	7.03	7.85	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.31	1.93	2.30	2.31	2.66	
Nondurable goods industries.....do.....	7.40	7.65	7.84	2.09	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.87	2.23	2.33	2.64	
Mining.....do.....	.98	1.08	1.04	.26	.26	.27	.28	.27	.24	.26	.27	.28	.26	.29	.29	.28	
Railroads.....do.....	.67	.85	1.10	.16	.16	.26	.24	.20	.21	.28	.29	.33	.32	.36	.34	.44	
Transportation, other than rail.....do.....	1.85	2.07	1.92	.50	.47	.60	.50	.39	.54	.45	.54	.52	.51	.63	.56	.61	
Public utilities.....do.....	5.52	5.48	5.65	1.54	1.06	1.37	1.54	1.04	1.40	1.60	1.61	1.18	1.18	1.58	1.63	1.69	
Communications.....do.....	3.22	3.63	3.79	.88	.88	.93	.87	.95	.85	.95	.93	1.06	.97	1.10			
Commercial and other.....do.....	8.46	9.52	10.03	2.32	2.06	2.37	2.48	2.60	2.26	2.41	2.64	2.72	2.37	2.61	2.81	3.11	
Seas. adj. qtrly. totals at annual rates:																	
All industries.....do.....				35.40	35.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	44.55	46.15	
Manufacturing.....do.....				14.00	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.45	17.40	17.80	18.70	19.05	
Durable goods industries.....do.....				6.40	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.35	9.50	
Nondurable goods industries.....do.....				7.60	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.15	8.55	8.80	9.35	9.55	
Mining.....do.....				1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.15	1.10	
Railroads.....do.....				.60	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.40	1.90	
Transportation, other than rail.....do.....				1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.25	2.45	
Public utilities.....do.....				5.55	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.00	6.00	
Communications.....do.....				3.35	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30			
Commercial and other.....do.....				9.00	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	11.10	11.60	
<b>BUSINESS POPULATION</b>																	
Firms in operation, end of quarter (seasonally adjusted).....thous..	4,713	4,755	4,797	4,770	4,780	4,790	4,800	4,815	4,825	4,835	4,850	4,860	4,875	4,895			
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS<sup>3</sup></b>																	
<i>Quarterly Data are Seasonally Adjusted</i>																	
U.S. payments, recorded.....mil. \$..	31,791	33,486	35,990	8,616	8,447	8,151	8,312	8,576	8,724	9,713	8,482	9,071	9,219	9,742			
Imports.....do.....	14,497	16,134	16,996	3,881	3,948	4,058	4,088	4,048	4,037	4,212	4,368	4,379	4,366	4,576			
Merchandise.....do.....	2,954	3,044	2,897	714	758	719	745	792	747	731	711	708	717	731			
Military expenditures.....do.....	5,401	5,843	6,442	1,389	1,412	1,462	1,465	1,504	1,543	1,588	1,654	1,657	1,662	1,702			
Other services.....do.....	705	738	826	174	187	189	177	185	209	209	206	202	197	208			
Govt. grants and capital outflows.....do.....	4,054	4,293	4,522	1,206	1,074	1,065	1,066	1,088	1,060	1,336	1,009	1,117	923	1,130			
U.S. private capital (net).....do.....	4,180	3,434	4,307	1,252	1,068	628	771	967	1,128	1,637	534	1,908	1,354	1,395			
Direct investments.....do.....	1,599	1,654	1,888	377	260	446	417	531	618	477	235	558	517	513			
Long-term portfolio.....do.....	1,025	1,227	1,685	445	390	303	208	326	546	598	303	238	227	261			
Short-term.....do.....	1,556	553	734	430	418	-121	146	110	-36	562	-4	212	610	621			
U.S. receipts, recorded.....do.....	30,419	32,394	33,685	7,717	7,706	7,925	8,408	8,355	7,780	8,429	8,596	8,880	9,326	9,040			
Exports.....do.....	19,913	20,576	21,989	5,121	5,032	5,237	5,288	5,019	4,990	5,472	5,610	5,917	6,112	6,042			
Merchandise.....do.....	8,525	9,508	10,031	2,187	2,198	2,397	2,339	2,574	2,545	2,505	2,427	2,554	2,885	2,756			
Services and military sales.....do.....	1,274	1,280	969	196	150	237	606	287	166	190	424	189	216	188			
Foreign capital other than liquid funds (net).....do.....	707	1,030	696	213	326	54	175	475	79	262	135	220	113	54			
Excess of recorded receipts or payments (-).....do.....	-1,372	-1,092	-2,305	-899	-741	-226	96	-221	-944	-1,284	114	-191	107	-702			
Unrecorded transactions (net).....do.....	-998	-1,111	-339	-332	-7	-214	-430	-460	-118	-11	-267	57	-192	-31			
Total, net receipts or payments (-).....do.....	-2,370	-2,203	-2,644	-1,231	-748	-440	-334	-681	-1,062	-1,295	-153	-134	-85	-733			
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$.			-1,942						-712	-1,143	22	-109	-85	-611			

<sup>1</sup> Revised. <sup>2</sup> Preliminary.

<sup>3</sup> Estimates for July-Sept. 1964 based on anticipated capital expenditures of business.

<sup>4</sup> Estimates for Oct.-Dec. 1964 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1964 are as follows (in bil. \$): All industries, 44.21; manufacturing, total, 18.27; durable goods industries 9.19; nondurable goods industries, 9.08; mining, 1.12; railroads, 1.46; transportation, 2.31; public utilities, 6.07; commercial and other (incl. communications), 14.98. <sup>5</sup> Includes communications.

<sup>4</sup> Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963 is based on incomplete data. <sup>5</sup> See corresponding note on p. S-1 (revisions prior to 3d qtr. 1961 appear on p. 8 ff. of the July 1964 SURVEY).

<sup>6</sup> Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S-1.

<sup>7</sup> More complete details are given in the quarterly reviews in the Mar., June, Sept. and Dec. issues of the SURVEY.

<sup>8</sup> Revisions for 1966-2d qtr. 1961 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	1962	1963	1963						1964						
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																	
Seasonally adjusted, at annual rates:†																	
Total personal income.....bil. \$..	1442.4	1464.1	464.0	466.1	468.9	472.7	473.8	477.1	477.3	479.4	480.5	482.9	486.6	487.8	489.3	491.4	493.9
Wage and salary disbursements, total.....do....	297.1	312.1	312.9	314.0	316.0	318.2	318.3	320.0	320.8	323.6	325.1	327.7	328.7	330.1	331.8	334.0	
Commodity-producing industries, total.....do....	118.5	123.3	123.7	123.6	125.0	125.4	125.1	126.0	125.6	127.1	127.4	128.8	128.7	129.4	129.9	130.6	
Manufacturing only.....do.....	94.2	98.0	98.2	98.0	99.4	99.7	99.7	100.2	100.0	100.7	101.1	102.3	102.3	102.7	103.0	103.6	
Distributive industries.....do.....	76.6	80.3	80.5	80.9	81.5	81.8	81.8	82.0	82.4	82.8	83.1	83.7	84.2	84.6	85.2	85.5	
Service industries.....do.....	46.4	49.3	49.8	50.0	49.9	50.0	50.1	50.5	50.8	51.4	51.9	52.1	52.3	52.4	52.6	52.8	
Government.....do.....	55.6	59.2	59.0	59.4	59.7	61.0	61.3	61.5	62.1	62.4	62.7	63.0	63.4	63.8	64.1	65.1	
Other labor income.....do.....	12.3	13.1	13.1	13.2	13.3	13.4	13.5	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.2	
Proprietors' income:																	
Business and professional.....do.....	36.6	37.6	37.6	37.8	37.9	38.2	38.2	38.4	38.3	38.7	38.8	39.0	39.1	39.3	39.5	39.6	
Farm.....do.....	13.2	13.0	12.9	12.9	12.9	13.2	13.2	13.2	12.8	12.6	12.4	12.5	12.6	12.6	12.4	12.2	
Rental income of persons.....do.....	12.2	12.3	12.3	12.3	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	12.4	
Dividends.....do.....	16.5	18.0	17.7	17.8	18.0	18.5	18.8	20.1	19.3	19.4	19.6	19.8	19.8	19.9	20.0	20.1	
Personal interest income.....do.....	30.0	32.9	33.0	33.4	33.7	34.0	34.2	34.4	34.7	35.0	35.3	35.5	35.7	35.9	36.0	36.2	
Transfer payments.....do.....	34.7	36.7	36.3	36.6	36.6	37.1	37.2	37.2	39.7	37.5	37.8	38.2	38.0	37.6	37.8	38.1	
Less personal contributions for social insurance.....do.....	10.3	11.8	11.9	11.9	11.8	12.1	11.9	12.1	12.2	12.3	12.4	12.5	12.5	12.6	12.7	12.9	
Total nonagricultural income.....do.....	424.9	446.6	446.6	448.8	451.6	455.1	456.1	459.5	462.1	463.5	466.1	469.7	470.7	472.1	474.4	477.2	
FARM INCOME AND MARKETINGS‡																	
Cash receipts from farming, including Government payments (48 States), total.....mill. \$..	3,151	3,218	2,921	3,099	3,843	5,338	4,324	3,473	3,454	2,511	2,610	2,533	2,314	2,512	2,726	-----	
Farm marketings and CCC loans, total.....do.....	3,006	3,077	2,864	2,969	3,512	4,727	4,201	3,425	3,373	2,354	2,414	2,434	2,294	2,495	2,683	-----	
Crops.....do.....	1,339	1,420	1,251	1,296	1,806	2,701	2,463	1,886	1,692	870	773	781	723	970	1,121	-----	
Livestock and products, total.....do.....	1,668	1,657	1,613	1,673	1,706	2,026	1,738	1,539	1,681	1,484	1,641	1,653	1,571	1,525	1,562	-----	
Dairy products.....do.....	403	403	398	389	384	403	390	409	417	398	432	427	452	418	400	-----	
Meat animals.....do.....	971	952	936	984	1,006	1,277	1,026	823	950	809	899	931	819	827	873	-----	
Poultry and eggs.....do.....	269	275	263	284	298	330	309	285	277	241	262	256	260	254	272	-----	
Indexes of cash receipts from marketings and CCC loans, unadjusted:†																	
All commodities.....1957-59=100.....	112	115	107	111	131	176	156	128	126	88	90	91	85	93	100	-----	
Crops.....do.....	117	124	109	113	158	236	215	165	148	76	68	68	63	85	98	-----	
Livestock and products.....do.....	108	108	105	109	111	132	113	100	109	96	107	107	102	99	101	-----	
Indexes of volume of farm marketings, unadjusted:†																	
All commodities.....1957-59=100.....	111	115	108	113	131	176	159	131	128	89	90	91	88	101	110	-----	
Crops.....do.....	112	118	106	113	151	227	210	160	145	70	56	52	48	84	107	-----	
Livestock and products.....do.....	110	113	109	113	115	138	121	110	115	103	115	120	117	114	112	-----	
INDUSTRIAL PRODUCTION‡																	
Federal Reserve Index of Quantity Output																	
Unadj., total index (incl. utilities)‡.....1957-59=100.....	118.3	124.3	120.4	123.8	128.3	129.9	127.0	124.7	125.7	128.3	129.0	131.7	132.3	133.9	127.1	131.6	
By industry groupings:																	
Manufacturing, total.....do.....	118.7	124.9	126.1	125.7	126.2	126.8	126.9	127.9	128.5	129.1	129.9	131.4	132.2	132.4	133.6	134.4	
Durable manufactures.....do.....	117.9	124.5	126.1	125.0	125.6	126.0	126.4	127.3	128.1	128.9	130.0	131.6	132.6	133.2	134.7	135.7	
Primary metals.....do.....	104.6	113.3	121.4	109.5	107.8	108.5	109.7	110.5	113.6	117.6	120.9	123.8	127.1	126.4	131.3	132	
Iron and steel.....do.....	100.6	109.6	117.1	102.6	100.0	101.5	103.5	104.9	108.3	114.5	118.1	123.7	127.8	125.3	129.9	129	
Nonferrous metals and products.....do.....	119.1	126.7	124.7	128.2	130.3	131.2	133.1	134.7	132.2	139.9	142.6	138.5	135.0	133.6	136.0	-----	
Fabricated metal products.....do.....	117.1	123.4	124.4	125.7	125.6	126.8	126.0	126.8	128.2	129.0	129.3	129.5	130.3	130.6	133.5	135	
Structural metal parts.....do.....	113.2	120.2	121.7	122.0	122.5	123.0	123.1	122.9	124.4	126.0	127.8	129.2	128.1	129.6	131.4	132	
Machinery.....do.....	123.5	129.2	129.6	130.3	131.9	131.7	132.8	133.9	134.7	133.6	135.9	137.5	138.5	139.9	141.2	143	
Nonelectrical machinery.....do.....	119.7	126.9	126.8	128.0	130.2	131.3	132.1	133.5	135.2	132.9	136.7	138.1	139.6	141.9	143.2	145	
Electrical machinery.....do.....	128.5	132.3	133.4	133.4	134.0	132.2	133.7	134.4	134.0	134.5	134.9	136.8	137.0	137.3	138.5	139	
Transportation equipment.....do.....	118.3	127.0	127.6	128.2	129.4	130.0	129.6	131.3	130.8	131.1	130.1	133.0	134.1	134.9	133.6	135	
Motor vehicles and parts.....do.....	134.1	146.1	146.7	147.6	149.1	149.8	149.8	151.9	151.9	153.0	151.1	156.2	157.4	158.3	158.0	161	
Aircraft and other equipment.....do.....	103.9	109.5	110.1	110.5	111.2	111.8	111.1	112.2	111.1	110.8	110.6	112.0	112.8	113.4	111.0	112	
Instruments and related products.....do.....	123.0	130.2	131.0	131.1	132.4	132.5	131.9	132.7	132.2	133.6	134.2	134.7	134.6	134.8	136.0	138	
Clay, glass, and stone products.....do.....	111.1	117.5	119.7	118.6	119.1	120.4	120.3	120.5	121.2	124.1	125.3	125.2	124.3	126.6	126.0	125	
Lumber and products.....do.....	106.1	108.9	104.3	108.7	110.5	112.2	111.8	111.0	112.2	117.3	116.1	115.4	114.9	109.5	116.0	-----	
Furniture and fixtures.....do.....	126.7	133.1	135.0	134.8	135.3	135.3	136.4	137.3	138.1	139.0	139.8	140.5	142.8	145.0	146	-----	
Miscellaneous manufactures.....do.....	122.2	125.0	125.7	126.1	126.8	126.2	127.1	127.6	128.6	129.7	130.4	131.4	131.9	133.2	134.0	133	
Nondurable manufactures.....do.....	119.8	125.3	126.0	126.6	127.0	127.7	127.6	128.7	128.9	129.4	129.8	131.1	131.7	131.5	132.3	132.8	
Textile mill products.....do.....	115.3	116.9	117.1	118.0	119.0	119.3	120.5	119.4	118.8	119.8	119.9	119.4	119.3	119.4	122.4	-----	
Apparel products.....do.....	118.9	125.6	126.2	126.9	127.2	127.3	128.5	129.1	129.4	131.7	131.8	130.5	132.8	133.6	134.8	-----	
Leather and products.....do.....	102.3	99.8	99.9	102.1	103.6	102.9	100.0	101.2	101.2	99.3	96.3	98.4	104.7	97.1	-----		
Paper and products.....do.....	119.7	125.1	126.3	126.7	125.9	127.0	127.3	127.6	128.7	129.1	130.4	132.9	134.3	130.1	132.2	-----	

† Revised. ‡ Preliminary. 1 The total and components are annual totals. 2 Italicized total for Jan. 1964 excludes stepped-up rate of Government life insurance dividend payments to veterans; total disbursements of \$172 million multiplied by 12 (to put on annual rate basis) amounted to \$2.1 billion. † Figures for transfer payments and total nonagricultural income reflecting similar exclusion are as follows: Transfer payments—\$37.6 billion; non-agricultural income—\$460.1 billion. †See corresponding note on p. S-1. †Revised series. Dollar figures and indexes of cash receipts revised beginning 1961 (indexes shifted to 1957-59

base). Physical volume indexes revised beginning 1955 to reflect change to the 1957-59 reference base and incorporation of latest Census revisions. Data prior to May 1963 appear in the Dept. of Agriculture publication, Farm Income Situation, July 1964. † Includes data for items not shown separately. ‡ Industrial production indexes revised beginning Jan. 1961 (seas. adjusted data incorporate new seasonal factors); data prior to July 1963 will be shown later.

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued @																
By industry groupings—Continued																
Nondurable manufactures—Continued																
1957-59=100																
Printing and publishing.....	114.6	116.4	117.6	118.4	118.4	117.9	117.7	121.3	119.5	121.2	121.8	123.6	123.9	124.1	124.5	124
Newspapers.....	108.5	108.0	111.5	112.9	113.7	111.9	113.2	119.2	113.9	114.5	115.2	117.2	117.1	117.2	120.0	
Chemicals and products.....	136.1	148.6	149.9	150.7	152.5	153.5	153.6	154.5	154.7	154.5	155.2	157.0	156.7	159.6	159.3	
Industrial chemicals.....	147.6	162.7	163.2	164.5	166.7	168.3	169.3	171.4	173.1	173.3	174.9	176.7	173.7	176.3		
Petroleum products.....	112.9	117.1	119.5	117.6	117.0	119.0	118.5	116.6	116.0	119.1	119.7	120.8	122.0	122.1	124.7	
Rubber and plastics products.....	130.6	140.0	135.1	140.1	142.6	145.0	144.3	144.3	145.0	145.3	145.1	149.4	152.2	153.4		
Foods and beverages.....	113.5	116.9	117.6	117.5	116.9	118.1	117.3	119.1	120.8	120.6	120.3	120.6	120.0	119.6	119.5	
Food manufactures.....	113.8	116.8	116.8	117.2	117.2	117.7	117.5	119.2	121.3	119.8	119.7	120.0	120.2	119.5	118.8	
Beverages.....	111.5	117.8	121.8	118.9	115.1	120.5	116.3	118.7	118.4	125.0	123.8	124.1	119.2	120.1		
Tobacco products.....	112.0	115.2	117.9	116.8	115.7	114.1	114.6	114.9	112.7	105.6	118.2	127.5	129.2	118.1		
Mining.....	105.0	107.9	110.1	111.1	109.9	108.6	107.5	107.3	108.8	108.9	108.8	109.9	111.3	111.3	111.5	112.7
Coal.....	95.3	102.5	105.9	107.2	105.6	103.9	102.2	105.1	104.0	99.2	94.5	98.7	106.1	105.1	105.0	108
Crude oil and natural gas.....	105.5	107.9	110.4	111.4	109.9	108.5	107.2	106.2	108.3	109.1	109.7	110.0	110.7	110.6	112.0	112
Crude oil.....	105.1	108.1	110.9	111.7	109.8	109.1	108.1	106.6	108.5	107.8	109.0	109.6	110.1	110.2	112.0	112
Metal mining.....	112.6	112.3	110.3	112.7	112.4	111.9	112.2	112.9	116.4	118.8	119.8	124.2	119.4	119.2	107.7	
Stone and earth minerals.....	109.7	112.1	113.5	113.4	113.4	113.5	113.8	113.4	113.5	114.7	115.0	114.3	116.8	119.2	120.3	
Utilities.....	131.4	140.0	141.9	142.4	142.1	142.3	142.1	143.0	144.5	143.4	144.8	147.5	148.3	149.3	150.0	151.0
Electric.....	133.0	142.6	145.2	145.7	145.2	145.4	145.0	146.1	148.3	146.5	148.3	151.3	152.3	153.6		
Gas.....	126.4	131.9	131.7	132.1	132.4	132.5	132.9	133.3								
By market groupings: @																
Final products, total.....	119.7	124.9	125.2	126.0	126.3	127.2	127.0	128.0	128.5	128.1	128.7	130.6	131.1	131.6	131.9	132.7
Consumer goods.....	119.7	125.2	125.8	126.5	126.4	127.4	126.9	128.0	128.9	128.8	128.8	130.8	131.0	131.3	131.5	132.2
Automotive and home goods.....	125.9	134.4	134.0	135.5	136.4	137.3	138.4	139.1	139.7	140.7	139.7	142.4	142.9	143.1	144.2	145
Automotive products.....	131.1	141.2	140.2	141.4	143.0	145.8	145.8	146.1	146.6	145.5	144.3	149.3	151.4	150.9	151.8	155
Autos.....	135.9	149.5	151.5	151.3	153.3	154.8	155.1	155.6	155.3	156.5	152.5	160.0	160.3	161.7	162.6	165
Auto parts and allied products.....	125.0	130.2	125.3	128.4	129.5	134.0	133.6	133.5	135.2	131.1	133.4	135.2	139.6	136.6	137.6	
Home goods.....	122.2	129.6	129.7	131.3	131.8	131.3	133.3	134.2	134.8	137.3	136.4	137.2	136.9	137.6	138.8	
Appliances, TV, and radios.....	118.2	125.1	125.7	128.4	128.1	125.8	128.5	128.5	127.5	131.3	128.7	130.7	129.7	131.0		
Furniture and rugs.....	123.9	131.3	132.7	133.1	132.1	133.0	134.5	135.4	136.1	138.1	139.0	139.7	141.0	141.9	144.7	
Apparel and staples.....	117.8	122.3	123.1	123.7	123.2	124.2	123.3	124.5	125.5	125.0	124.6	127.2	127.2	127.6	127.5	128
Apparel, incl. knit goods and shoes.....	114.5	117.6	118.7	119.8	118.0	120.0	120.0	120.2	120.4	120.7	118.7	121.5	123.2	123.2	124.5	
Consumer staples.....	118.7	123.7	124.4	124.8	124.7	125.4	124.2	125.7	127.0	126.2	126.3	128.8	128.3	128.8	128.4	129
Processed foods.....	113.7	116.6	115.5	116.7	116.7	117.7	117.0	118.9	121.4	120.2	118.4	120.8	120.2	119.4	118.9	
Beverages and tobacco.....	111.6	116.9	120.5	118.2	115.3	118.3	115.7	117.4	116.5	118.5	121.9	125.2	122.6	119.4		
Drugs, soap, and toiletries.....	130.0	140.1	142.7	142.6	144.5	144.0	142.0	142.7	142.2	140.1	140.1	142.8	144.5	150.5	146.7	
Newspapers, magazines, books.....	116.7	117.8	118.3	118.6	117.9	117.8	117.2	120.4	121.5	123.7	125.1	126.7	124.7	125.5	123.9	
Consumer fuel and lighting.....	126.3	133.5	134.8	135.4	135.8	135.6	134.7	135.2	136.5	134.7	136.2	138.5	138.7	140.2		
Equipment, including defense.....	119.6	124.2	124.0	125.0	126.0	127.0	127.1	128.1	127.9	127.1	128.8	130.7	131.3	132.0	132.5	133.8
Business equipment.....	122.1	128.3	128.4	129.7	130.7	131.8	132.0	132.9	132.9	131.9	134.2	136.5	138.0	139.0	139.8	142
Industrial equipment.....	117.2	123.0	123.6	124.9	125.6	126.6	127.4	128.6	128.9	127.9	131.9	133.9	135.7	137.6	139.0	
Commercial equipment.....	143.1	142.4	142.3	141.5	141.6	141.2	139.0	140.2	141.6	140.4	141.0	143.1	141.9	143.7	145.4	
Freight and passenger equipment.....	117.2	132.2	131.5	134.5	137.5	139.2	139.7	139.9	137.0	137.8	135.8	140.8	143.9	141.3	139.2	
Farm equipment.....	107.7	121.6	117.6	122.3	125.7	130.8	134.5	131.6	131.2	126.0	127.6	126.6	130.7	121.1		
Materials.....	117.0	123.7	126.0	124.9	125.0	125.5	125.7	125.9	126.7	128.1	129.3	130.6	131.3	131.9	133.6	134.6
Durable goods materials.....	114.1	121.2	124.6	121.4	122.1	122.3	122.6	122.6	123.0	125.8	127.3	129.0	129.8	130.9	132.4	134
Consumer durable.....	127.5	137.2	141.1	135.4	138.6	139.6	141.3	142.9	141.9	144.3	141.9	144.1	143.8	148.1	147.7	
Equipment.....	118.9	125.4	126.1	126.8	127.6	127.8	127.5	128.8	129.2	129.6	130.4	131.6	132.9	133.3	134.2	
Construction.....	110.4	116.3	117.5	117.9	118.9	118.6	119.0	118.9	119.6	123.2	123.4	123.8	123.5	123.0	125.6	
Nondurable materials.....	120.0	126.3	127.5	128.4	128.0	128.8	128.5	128.6	129.3	130.4	130.8	132.3	132.8	132.9	134.9	136
Business supplies.....	116.5	120.3	120.0	121.5	120.8	122.5	122.6	123.0	124.4	125.2	124.9	126.1	126.5	124.9	127.3	
Containers.....	117.1	120.2	119.9	119.6	118.2	122.6	123.9	121.3	125.1	125.5	123.6	127.0	128.2	124.0	126.0	
General business supplies.....	116.3	120.4	120.1	122.5	122.1	122.5	122.0	123.8	124.0	125.1	125.6	125.7	125.7	125.4	128.0	
Business fuel and power.....	111.7	117.2	119.6	120.0	118.8	118.4	118.2	118.2	119.1	118.7	118.7	120.7	122.2	122.5	123.5	124
Mineral fuels.....	104.0	109.3	112.2	113.0	111.3	110.1	109.3	109.0	110.2	109.3	108.9	110.3	112.1	112.0	113.2	114
Nonresidential utilities.....	129.9	138.7	140.3	140.5	140.2	141.2	141.8	142.3	142.7	143.5	144.5	147.9	148.9	149.4		
<b>BUSINESS SALES AND INVENTORIES §</b>																
Mfg. and trade sales (seas. adj.), total† mil. \$.	65,078	68,002	69,244	68,250	68,029	68,884	68,338	70,026	70,992	71,013	70,649	71,787	72,660	72,187	73,695	
Manufacturing, total.....	33,308	34,774	35,641	34,736	34,672	35,214	35,004	36,021	36,677	36,235	36,222	37,167	37,186	36,791	37,867	
Durable goods industries.....	17,184	18,071	18,746	18,160	17,937	18,590	18,272	18,476	19,144	19,027	18,887	19,359	19,138	19,023	19,777	
Nondurable goods industries.....	16,124	16,704	16,895	16,576	16,735	16,624	16,732	17,545	17,533	17,208	17,335	17,808	18,048	17,768	18,090	
Retail trade, total.....	19,613	20,536	20,719	20,666	20,426	20,716	20,558	21,019	21,000	21,533	21,223	21,392	21,777	21,773	21,964	
Durable goods stores.....	6,245	6,675	6,773	6,562	6,606	6,941	6,734	6,831	6,855	7,262	6,939	7,010	7,218	7,002	7,076	
Nondurable goods stores.....	13,367	13,861	13,946	14,104	13,820	13,775	13,824	14,188	14,145	14,271	14,284	14,382	14,559	14,771	14,888	
Merchant wholesalers, total.....	12,158	12,692	12,884	12,848	12,931	12,954	12,776	12,986	13,315	13,245	13,204	13,288	13,697	13,623	13,864	
Durable goods establishments.....	5,021	5,244	5,278	5,297	5,354	5,323	5,300	5,348	5,436	5,548	5,560	5,506	5,766	5,749	5,842	
Nondurable goods establishments.....	7,136	7,448	7,606	7,551	7,577	7,631	7,476	7,638	7,879	7,696	7,644	7,722	7,930	7,874	8,022	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total mil. \$.	100,271	105,127	102,523	102,672	103,140	103,731	104,529	105,127	105,417	105,413	105,721	106,371	106,507	106,621	106,584	
Manufacturing, total.....	57,753	60,147	58,884	58,917	59,087	59,322	59,780	60,147	59,991	60,108	60,326	60,531	60,528	60,398	60,443	
Durable goods industries.....	34,326	36,028	35,346	35,507	35,536	35,581	35,704	36,028	35,955	35,945	36,079	36,277	36,300	36,492	36,549	
Nondurable goods industries.....	23,427	24,119	23,538	23,410	23,551	23,741	24,076	24,119	24,036	24,163	24,247	24,254	24,228			

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

Table with columns for years 1962, 1963, 1963 (Monthly average), and 1964 (Jan. to Aug.).

GENERAL BUSINESS INDICATORS—Continued

Main data table containing 'BUSINESS SALES AND INVENTORIES—Con.', 'MANUFACTURERS' SALES, INVENTORIES, AND ORDERS', and 'Inventories, end of year or month:†'. Rows include various industry categories like Manufacturing, Durable goods, and Non-durable goods.

Revised. † Advance estimate. ‡ Based on data not seasonally adjusted. § Total and components are end-of-year data. ¶ See note marked "†" on p. S-4 of Nov. 1963 SURVEY. § See note marked "¶" on p. S-4. ¶ New series. Represents estimated total value of durable goods products directly exported by durable goods manufacturers; data prior to Oct. 1962 are not available. † Revised series. Effective with the Dec. 1963 SURVEY, data reflect the following major changes: Introduction of the Annual Survey of Manufactures as the new benchmark, revision of sample de-

sign, refinement of industry reporting, expansion of industry groups published, and revision of seasonal factors. In addition, data by market groupings are presented for the first time. Data for shipments and new orders not seasonally adjusted are adjusted for trading day variation. Revisions back to 1947 and a detailed description of the current revision appear in the Census Bureau publication, "Manufacturers' Shipments, Inventories, and Orders: 1947-63 Revised." ‡ Includes data for items not shown separately.

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

GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies	10,571	10,879	10,810	10,981	10,917	10,878	10,880	10,879	10,821	10,786	10,817	10,830	10,828	10,866	10,841	
Primary metals	2,333	2,259	2,198	2,203	2,232	2,251	2,256	2,259	2,233	2,232	2,256	2,280	2,249	2,243	2,229	
Machinery (elec. and nonelec.)	2,968	3,009	3,083	3,089	3,001	2,954	2,992	3,009	2,989	2,992	2,973	2,962	2,989	3,028	3,062	
Transportation equipment	1,782	1,956	1,873	1,990	2,012	1,989	1,960	1,956	1,958	1,952	1,967	1,930	1,928	1,911	1,853	
Work in process	14,129	14,857	14,740	14,591	14,579	14,639	14,648	14,857	14,828	14,875	15,001	15,112	15,127	15,211	15,342	
Primary metals	1,816	1,901	1,808	1,818	1,852	1,845	1,882	1,901	1,895	1,898	1,926	1,902	1,970	1,969	1,991	
Machinery (elec. and nonelec.)	5,034	5,249	5,232	5,223	5,172	5,288	5,260	5,249	5,305	5,251	5,253	5,361	5,348	5,385	5,432	
Transportation equipment	4,142	4,467	4,566	4,414	4,468	4,386	4,363	4,467	4,402	4,499	4,539	4,583	4,523	4,533	4,613	
Finished goods	9,593	10,292	9,852	9,949	10,040	10,064	10,176	10,292	10,306	10,284	10,261	10,335	10,345	10,415	10,366	
Primary metals	1,721	1,758	1,779	1,742	1,765	1,765	1,765	1,758	1,780	1,784	1,790	1,772	1,795	1,807	1,783	
Machinery (elec. and nonelec.)	3,381	3,707	3,512	3,575	3,587	3,601	3,653	3,707	3,705	3,714	3,704	3,726	3,688	3,683	3,652	
Transportation equipment	824	908	859	869	898	881	897	908	912	908	919	933	938	984	1,005	
Nondurable goods industries, total	23,427	24,119	23,538	23,410	23,551	23,741	24,076	24,119	24,036	24,163	24,247	24,254	24,228	23,906	23,894	
Food and kindred products	6,080	6,028	6,000	5,917	5,979	6,057	6,060	6,028	6,052	6,136	6,195	6,165	6,137	6,391	6,019	
Tobacco products	2,391	2,314	2,362	2,341	2,339	2,317	2,345	2,314	2,357	2,374	2,344	2,363	2,353	2,322	2,299	
Textile mill products	2,608	2,886	2,690	2,689	2,668	2,800	2,895	2,886	2,846	2,839	2,821	2,789	2,768	2,754	2,745	
Paper and allied products	1,688	1,800	1,725	1,728	1,743	1,757	1,772	1,800	1,792	1,792	1,797	1,789	1,801	1,812	1,833	
Chemicals and allied products	3,600	3,818	3,694	3,718	3,722	3,734	3,769	3,818	3,872	3,894	3,902	3,926	3,935	3,910	3,944	
Petroleum and coal products	1,809	1,736	1,835	1,852	1,830	1,788	1,795	1,736	1,775	1,786	1,801	1,768	1,767	1,732	1,701	
Rubber and plastics products	1,138	1,157	1,173	1,164	1,155	1,159	1,167	1,157	1,125	1,127	1,129	1,131	1,133	1,127	1,134	
By stage of fabrication:																
Materials and supplies	9,770	9,769	9,718	9,694	9,660	9,844	9,826	9,769	9,666	9,661	9,632	9,534	9,528	9,432	9,264	
Work in process	3,304	3,479	3,354	3,364	3,347	3,344	3,428	3,479	3,452	3,403	3,446	3,459	3,452	3,422	3,404	
Finished goods	10,246	10,871	10,559	10,648	10,544	10,553	10,822	10,871	10,918	11,099	11,169	11,261	11,248	11,052	11,226	
By market category:																
Home goods and apparel	5,955	6,389	6,005	6,040	6,149	6,179	6,321	6,389	6,242	6,231	6,226	6,313	6,296	6,210	6,200	
Consumer staples	9,515	9,525	9,529	9,438	9,447	9,502	9,571	9,525	9,597	9,730	9,780	9,782	9,745	9,563	9,578	
Equip. and defense prod., excl. auto.	11,828	12,363	12,149	12,172	12,249	12,189	12,277	12,363	12,303	12,288	12,305	12,370	12,361	12,494	12,439	
Automotive equipment	3,001	3,245	3,248	3,331	3,268	3,258	3,200	3,245	3,241	3,299	3,347	3,359	3,342	3,356	3,448	
Construction materials and supplies	5,042	5,290	5,076	5,146	5,099	5,135	5,189	5,290	5,311	5,296	5,290	5,352	5,353	5,386	5,370	
Other materials and supplies	22,412	23,335	22,881	22,790	22,875	23,059	23,222	23,335	23,297	23,264	23,378	23,355	23,431	23,389	23,408	
Supplementary market categories:																
Consumer durables	2,722	2,955	2,797	2,855	2,865	2,923	2,923	2,955	2,938	2,931	2,917	2,964	2,938	2,952	2,953	
Defense products	5,343	5,583	5,647	5,496	5,571	5,490	5,502	5,583	5,466	5,465	5,457	5,429	5,394	5,412	5,382	
Machinery and equipment	8,098	8,539	8,317	8,365	8,343	8,395	8,485	8,539	8,558	8,524	8,550	8,673	8,677	8,781	8,804	
New orders, net (not seas. adj.), total	133,167	135,036	132,829	133,779	136,217	136,601	135,174	134,045	135,010	137,539	137,508	138,517	137,859	139,317	136,450	
Durable goods industries, total	17,085	18,300	17,829	18,066	18,502	18,883	18,140	17,623	18,558	19,927	19,951	20,662	20,095	21,249	19,624	218,000
Nondurable goods industries, total	16,082	16,736	15,740	16,833	17,715	17,718	17,034	16,422	16,452	17,612	17,557	17,855	17,764	18,068	16,826	
New orders, net (seas. adj.), total	133,167	135,036	135,207	134,930	134,991	135,354	134,953	135,619	137,148	136,657	136,547	138,184	137,893	137,782	139,393	
By industry group:																
Durable goods industries, total	17,085	18,300	18,275	18,060	18,244	18,622	18,113	17,974	19,740	19,499	19,262	20,461	19,945	20,016	21,346	219,400
Primary metals	2,718	2,959	2,605	2,486	2,712	3,013	2,964	2,938	3,147	3,074	3,103	3,641	3,175	3,472	3,503	
Blast furnaces, steel mills	1,400	1,592	1,262	1,198	1,371	1,590	1,529	1,456	1,641	1,685	1,675	2,077	1,727	1,943	2,042	
Fabricated metal products	1,848	1,886	1,875	1,950	1,808	1,910	1,858	1,914	2,043	2,018	2,007	2,071	1,968	2,013	2,072	
Machinery, except electrical	2,364	2,574	2,608	2,529	2,608	2,669	2,617	2,741	2,808	2,763	2,771	2,938	2,956	3,030	2,951	
Electrical machinery	2,285	2,410	2,414	2,568	2,263	2,410	2,477	2,463	2,687	2,687	2,574	2,647	2,520	2,795	2,438	
Transportation equipment	4,484	4,970	5,246	5,005	5,430	5,094	4,680	4,327	5,433	5,179	5,164	5,607	5,538	5,364	6,299	
Aircraft and parts	1,342	1,398	1,278	1,484	1,754	1,272	1,189	801	1,730	1,537	1,421	1,605	1,646	1,510	2,449	
Nondurable goods industries, total	16,082	16,736	16,932	16,870	16,747	16,732	16,840	17,645	17,408	17,158	17,285	17,723	17,948	17,766	18,047	
Industries with unfilled orders	4,124	4,411	4,560	4,490	4,495	4,528	4,635	4,835	4,531	4,486	4,552	4,678	4,739	4,694	4,871	
Industries without unfilled orders	11,957	12,325	12,372	12,380	12,252	12,204	12,205	12,810	12,877	12,672	12,733	13,045	13,209	13,072	13,176	
By market category:																
Home goods and apparel	3,273	3,339	3,438	3,581	3,177	3,199	3,136	3,503	3,444	3,455	3,444	3,396	3,480	3,402	3,568	
Consumer staples	7,000	7,257	7,263	7,277	7,334	7,298	7,371	7,682	7,700	7,705	7,593	7,756	7,859	7,807	7,897	
Equip. and defense prod., excl. auto.	4,155	4,368	4,304	4,592	4,424	4,069	4,289	4,133	4,991	4,607	4,495	4,858	5,323	5,207	5,619	
Automotive equipment	3,162	3,578	3,646	3,484	3,553	3,806	3,611	3,475	3,728	3,714	3,797	4,040	3,641	3,717	3,742	
Construction materials and supplies	2,767	2,803	2,919	2,917	2,712	2,938	2,807	2,723	2,967	3,113	2,983	3,038	3,017	3,004	3,095	
Other materials and supplies	12,809	13,691	13,637	13,079	13,791	14,044	13,739	14,103	14,318	14,273	14,235	15,096	14,573	14,613	15,472	
Supplementary market categories:																
Consumer durables	1,325	1,404	1,416	1,426	1,312	1,379	1,387	1,514	1,420	1,520	1,505	1,485	1,492	1,421	1,552	
Defense products	2,081	2,156	2,397	2,357	2,466	1,922	1,968	1,476	2,673	2,401	2,177	2,367	2,482	2,336	2,296	
Machinery and equipment	3,090	3,326	3,334	3,307	3,415	3,441	3,273	3,612	3,617	3,413	3,455	3,610	3,929	3,916	3,839	

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

**GENERAL BUSINESS INDICATORS—Continued**

<b>BUSINESS INCORPORATIONS ♂</b>																
New incorporations (50 States and Dist. Col.):†																
Unadjusted.....number.....	15,171	15,534	15,959	15,277	13,824	16,808	12,975	15,472	18,825	15,495	17,676	17,365	16,394	16,856	17,145	
Seasonally adjusted.....do.....			15,431	16,093	15,089	16,275	15,759	15,867	16,193	16,086	16,064	16,242	15,932	15,797	15,852	
<b>INDUSTRIAL AND COMMERCIAL FAILURES ♂</b>																
Failures, total.....number.....	1,315	1,198	1,155	1,135	1,051	1,262	1,115	998	1,217	1,241	1,320	1,197	1,075	1,157	1,096	
Commercial service.....do.....	112	114	101	108	113	133	129	91	109	109	131	101	92	123	82	
Construction.....do.....	225	200	180	210	189	207	198	198	201	204	210	201	179	219	214	
Manufacturing and mining.....do.....	215	201	173	187	167	217	186	176	205	211	212	216	188	146	192	
Retail trade.....do.....	629	557	590	522	467	578	479	433	570	572	625	554	501	563	501	
Wholesale trade.....do.....	134	126	111	108	115	127	123	100	132	145	142	125	115	106	107	
Liabilities (current), total.....thous. \$.....	101,133	112,716	120,509	65,233	85,918	91,834	262,112	68,427	96,731	123,935	110,999	112,884	93,419	144,496	125,642	
Commercial service.....do.....	7,831	7,425	7,614	5,304	6,579	10,758	4,171	3,764	5,721	7,238	11,686	10,355	10,245	80,909	9,037	
Construction.....do.....	20,295	19,280	31,350	12,304	21,522	12,981	20,325	13,935	22,166	14,933	20,776	27,872	14,687	15,349	23,772	
Manufacturing and mining.....do.....	33,333	46,475	45,955	18,748	28,149	32,777	197,942	22,662	29,649	26,260	26,762	30,650	37,782	17,951	23,309	
Retail trade.....do.....	29,143	24,947	26,463	19,341	15,644	23,603	26,832	16,849	27,376	22,680	19,515	28,151	23,291	21,694	20,781	
Wholesale trade.....do.....	10,531	14,589	9,127	9,446	14,024	11,715	12,842	11,217	11,819	52,824	32,260	15,856	7,414	8,593	48,743	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	160.8	156.3	57.1	54.5	59.4	59.6	55.1	51.2	53.9	55.3	56.6	51.3	49.4	53.2	54.9	

**COMMODITY PRICES**

**PRICES RECEIVED AND PAID BY FARMERS**

Prices received, all farm products ○.....1910-14=100.....																
Crops.....do.....	231	237	237	232	232	235	241	241	243	242	241	243	248	241	234	226
Commercial vegetables.....do.....	243	231	238	194	189	205	250	254	270	286	275	230	235	240	237	217
Cotton.....do.....	271	271	269	271	276	278	274	264	254	249	259	267	271	274	274	258
Feed grains and hay.....do.....	153	164	170	168	171	162	158	164	166	164	166	168	168	168	163	163
Food grains.....do.....	226	224	205	206	213	223	224	226	230	229	215	225	218	170	162	161
Fruit.....do.....	226	279	277	274	264	279	294	303	300	292	293	316	327	301	272	283
Oil-bearing crops.....do.....	248	258	256	255	253	264	271	265	268	263	260	252	246	246	247	243
Potatoes (incl. dry edible beans).....do.....	157	157	181	200	161	140	144	144	150	156	167	191	251	322	307	247
Tobacco.....do.....	530	494	496	479	498	495	490	478	488	490	490	490	490	489	489	487
Livestock and products.....do.....	255	245	249	250	250	248	243	234	242	237	237	230	224	224	234	237
Dairy products.....do.....	253	253	242	251	262	269	272	269	265	260	253	243	237	234	243	252
Meat animals.....do.....	310	290	308	303	294	286	272	260	274	269	273	268	263	264	275	274
Poultry and eggs.....do.....	145	146	138	142	149	148	150	146	154	147	144	136	131	133	139	145
Wool.....do.....	252	269	275	260	256	262	265	270	274	281	295	301	301	299	293	288
Prices paid:																
All commodities and services.....do.....	280	283	284	283	283	282	282	282	283	283	283	283	282	282	282	282
Family living items.....do.....	294	298	299	298	297	297	298	298	298	299	298	300	300	300	300	300
Production items.....do.....	270	273	273	273	273	272	271	270	273	271	272	272	270	269	269	269
All commodities and services, interest, taxes, and wage rates (parity index) †.....1910-14=100.....	307	312	313	312	311	311	311	311	313	313	313	314	313	313	312	313
Parity ratio ‡.....do.....	179	178	78	78	78	78	78	76	78	77	76	75	75	74	75	74

**CONSUMER PRICES**

(U.S. Department of Labor Indexes)

All items.....1957-59=100.....																
Spectral group indexes:																
All items less shelter.....do.....	105.4	106.7	107.1	107.1	107.1	107.2	107.4	107.6	<sup>3</sup> 107.6	<sup>3</sup> 107.6	<sup>3</sup> 107.8	<sup>3</sup> 108.0	<sup>3</sup> 107.9	<sup>3</sup> 108.2		
All items less food.....do.....	106.1	107.4	107.5	107.6	107.8	108.1	108.4	108.5	<sup>4</sup> 107.7	107.6	107.7	107.8	107.8	108.0	108.3	
Commodities †.....do.....	103.2	104.1	104.6	104.6	104.4	104.5	104.7	104.9	104.9	104.8	104.8	104.9	104.8	105.0	105.3	
Nondurables.....do.....	103.6	104.9	105.5	105.5	105.3	105.2	105.4	105.6	105.7	105.6	105.6	105.6	105.5	105.8	106.3	
Durables ‡.....do.....	101.8	102.1	102.1	102.1	102.2	102.7	103.1	103.0	102.9	102.9	102.9	102.9	102.8	102.9	102.9	
New cars.....do.....	102.1	101.5	100.5	100.2	99.8	103.1	103.2	102.1	102.3	102.2	101.8	101.6	101.2	100.8	100.6	
Used cars.....do.....	115.2	116.6	118.1	119.0	120.1	120.0	121.0	120.3	119.6	119.0	119.6	120.9	121.6	122.7	122.7	
Commodities less food †.....do.....	102.8	103.5	103.5	103.6	103.7	104.2	104.5	104.5	104.3	104.1	104.3	104.3	104.3	104.3	104.3	
Services ‡.....do.....	110.9	113.0	113.1	113.3	113.5	113.7	113.9	114.1	114.2	114.3	114.5	114.8	114.9	115.1	115.3	
Food ‡.....do.....	103.6	105.1	106.2	106.0	105.4	104.9	105.1	105.4	105.8	106.0	105.7	105.7	105.5	106.2	107.2	
Meats, poultry, and fish.....do.....	101.7	100.2	100.2	101.4	101.5	100.4	99.7	99.2	98.3	98.3	97.2	97.0	96.6	96.8	98.9	
Dairy products.....do.....	104.1	103.8	103.3	104.2	104.3	104.6	104.8	105.0	105.0	104.8	104.5	104.1	103.9	104.0	104.3	
Fruits and vegetables.....do.....	105.0	111.0	118.7	114.2	108.1	106.3	108.2	109.8	112.4	113.9	115.1	115.7	115.7	120.2	122.3	
Housing.....do.....	104.8	106.0	106.0	106.0	106.2	106.3	106.6	106.9	106.9	106.9	107.1	107.0	106.9	107.1	107.1	
Shelter ‡.....do.....	105.6	106.9	107.0	107.0	107.1	107.3	107.7	108.0	108.1	108.3	108.4	108.2	108.2	108.4	108.6	
Rent.....do.....	105.7	106.8	106.7	106.8	107.0	107.1	107.2	107.3	107.3	107.5	107.5	107.7	107.7	107.8	107.8	
Homeownership*.....do.....	105.6	107.0	107.1	107.1	107.2	107.4	108.0	108.4	108.5	108.8	108.9	108.6	108.4	108.7	108.9	
Fuel and utilities*.....do.....	106.1	107.0	106.7	106.4	107.0	107.3	107.5	107.6	107.7	106.8	107.3	107.4	107.2	107.1	107.0	
Household furnishings and operation*.....do.....	101.5	102.4	102.4	102.5	102.7	102.6	102.7	102.9	102.7	102.7	102.8	102.9	102.9	102.9	102.8	
Apparel and upkeep*.....do.....	103.6	104.8	104.5	104.7	105.4	105.9	106.1	106.1	105.0	105.1	105.3	105.6	105.7	105.7	105.5	
Transportation.....do.....	107.2	107.8	107.8	108.3	107.9	109.0	109.1	108.9	109.4	108.6	108.9	109.0	109.1	109.2	109.4	
Private.....do.....	105.9	106.4	106.4	106.9	106.5	107.7	107.8	107.5	108.0	107.2	107.4	107.6	107.7	107.8	107.9	
Public.....do.....	115.4	116.9	116.6	117.1	117.1	117.6	117.6	117.5	118.3	118.4	118.3	118.4	118.6	118.9	119.0	
Health and recreation ‡.....do.....	109.4	111.4	111.7	111.9	112.1	112.3	112.4	112.7	112.7	112.9	113.1	113.4	113.5	113.5	113.7	
Medical care.....do.....	114.2	117.6	117.3	117.4	117.5	117.7	117.9	117.9	118.2	118.5	118.7	119.0	119.1	119.3	119.5	
Personal care.....do.....	106.5	107.9	108.0	108.0	108.2	108.4	108.4	108.8	108.5	108.4	108.7	108.7	108.9	109.1	109.3	
Reading and recreation.....do.....	109.6	111.5	111.5	112.1	112.3	112.7	112.8	113.1	113.1	113.3	113.6	114.0	114.1	114.0	114.1	

\* Revised. † Based on unadjusted data. ‡ Annual data for 1961-63 for parity ratio adjusted for government payments made directly to farmers are as follows (unit as above): 83; 83; 81. Descriptive material and annual data back to 1933 appear in the Dept. of Agriculture publication, "Agricultural Prices," January 1964. ‡ "All items" index on old basis (discontinued with June index). § New series. Beginning Jan. 1964 the index reflects the following changes: (1) updated weighting factors and price data base; (2) improvements in statistical procedures; (3) a more comprehensive index, incl. single workers living alone, as well as families of wage earners and clerical workers; (4) expansion of the "market basket" from 325 to 400 items; and (5) increase in the sample of priced cities to 50 metropolitan areas and cities in the U.S. incl. Alaska and Hawaii. The new series has been linked to the old series as of Dec. 1963 to provide continuous series (see exceptions in notes "†" and "‡"). More complete information and data are available from the Bureau of Labor Statistics, U.S. Dept. of Labor (Washington, D.C., 20210). § Compiled by Dun & Bradstreet, Inc. (failures data are for 48 States and Dist. Col.). ¶ Data prior to 1963 exclude Dist. of Col. Revisions for Jan.-Dec. 1962 (seas. adj.) appear on p. S-7 of the Aug. 1964 SURVEY. © Revisions for Jan. 1961-Mar. 1963 are available upon request. † See note marked "†" on p. S-7 of the Feb. 1964 SURVEY. ‡ Ratio of prices received to prices paid (incl. interest, taxes, and wage rates). † Data beginning 1962 as shown here are not comparable with "old series" data formerly published. ¶ Incl. data not shown separately. \* New indexes.



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

## CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																		
New construction (unadjusted), total†.....mil. \$..	4,954	5,204	5,780	5,999							4,579	4,177	4,643	5,098	5,483	* 6,185	* 6,167	6,210
Private, total ♀.....do.....	3,475	3,648	4,034	4,088							3,258	3,021	3,325	3,638	3,895	* 4,222	* 4,253	4,259
Residential (nonfarm) ♀.....do.....	2,024	2,154	2,470	2,446							1,813	1,626	1,908	2,188	2,345	* 2,573	* 2,551	2,517
New housing units.....do.....	1,553	1,672	1,919	1,943							1,451	1,316	1,477	1,610	1,703	* 1,879	* 1,875	1,991
Additions and alterations.....do.....	(1)	(1)	(1)	(1)							(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	960	988	1,010	1,066							1,015	993	981	963	1,017	1,086	* 1,130	1,154
Industrial.....do.....	246	247	234	243							268	264	257	251	254	258	* 269	284
Commercial ♀.....do.....	413	433	451	483							434	425	424	411	442	480	* 497	497
Stores, restaurants, and garages.....do.....	199	189	210	228							168	163	167	155	175	207	* 220	220
Farm construction.....do.....	107	106	117	120							98	95	96	95	99	106	* 115	118
Public utilities.....do.....	360	374	404	423							312	286	317	366	404	* 421	* 418	435
Public, total.....do.....	1,480	1,557	1,746	1,911							1,321	1,156	1,318	1,460	1,588	* 1,963	* 1,914	1,951
Nonresidential buildings.....do.....	429	460	482	493							435	429	464	525	517	* 597	* 535	547
Military facilities.....do.....	102	(1)	131	148							(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Highways.....do.....	532	556	652	765							397	266	351	384	481	* 710	* 740	(1)
Other types.....do.....	418	430	481	505							392	376	413	454	477	* 534	* 525	(1)
New construction (seasonally adjusted at annual rates), total†.....mil. \$..	59,453	62,451	62,265	63,653	63,530	64,966	65,072	65,193	64,684	65,528	66,509	66,615	64,983	66,576	66,687	66,687	66,025	
Private, total ♀.....do.....	41,695	43,772	43,693	44,305	44,633	45,365	45,488	45,778	45,440	46,274	46,923	46,449	45,780	46,006	46,217	46,231	46,231	
Residential (nonfarm).....do.....	24,292	25,843	25,843	25,752	25,953	26,584	27,000	26,896	26,907	27,600	28,123	27,538	26,678	26,612	26,692	26,511	26,511	
Nonresidential buildings, except farm and public utilities, total ♀.....mil. \$..	11,526	11,859	11,610	12,219	12,533	12,431	12,480	12,592	12,476	12,581	12,728	12,661	12,756	12,900	13,063	13,271	13,271	
Industrial.....do.....	2,949	2,962	2,896	3,005	3,049	3,085	3,136	3,158	3,060	3,058	3,074	3,076	3,149	3,204	3,334	3,505	3,505	
Commercial ♀.....do.....	4,955	5,200	5,044	5,449	5,671	5,518	5,469	5,515	5,499	5,546	5,668	5,561	5,542	5,562	5,574	5,609	5,609	
Stores, restaurants, and garages.....do.....	2,385	2,268	2,195	2,471	2,611	2,477	2,335	2,333	2,330	2,300	2,351	2,293	2,252	2,268	2,302	2,381	2,381	
Farm construction.....do.....	1,282	1,266	1,267	1,266	1,265	1,264	1,261	1,261	1,258	1,254	1,253	1,252	1,250	1,247	1,242	1,237	1,237	
Public utilities.....do.....	4,318	4,494	4,619	4,704	4,540	4,772	4,473	4,753	4,547	4,547	4,518	4,660	4,746	4,832	4,800	4,826	4,826	
Public, total ♀.....do.....	17,758	18,679	18,572	19,348	18,897	19,601	19,584	19,415	19,244	19,254	19,586	20,166	19,203	20,570	20,470	19,794	19,794	
Nonresidential buildings.....do.....	5,145	5,524	5,358	5,444	5,638	5,815	5,803	6,075	5,761	6,171	5,993	6,259	6,040	6,528	6,008	6,008	6,008	
Military facilities.....do.....	1,222	(1)	1,489	1,583	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Highways.....do.....	6,378	6,670	6,521	6,973	6,600	7,145	7,254	6,713	6,685	6,169	6,796	7,068	6,410	6,888	7,549	(1)	(1)	
CONSTRUCTION CONTRACTS																		
Construction contracts in 48 States (F. W. Dodge Corp.): Δ																		
Valuation, total.....mil. \$..	3,442	3,824	4,125	4,061	3,707	4,313	3,749	3,413	3,346	3,201	4,215	4,359	4,639	4,504	4,601	4,601	4,601	
Index (mo. data seas. adj.).....1957-59=100	1120	133	126	132	128	146	144	148	147	143	140	138	138	138	140	140	140	
Public ownership.....mil. \$..	1,133	1,229	1,319	1,318	1,154	1,321	1,157	1,155	1,198	1,041	1,339	1,318	1,535	1,491	1,619	1,619	1,619	
Private ownership.....do.....	2,309	2,594	2,805	2,744	2,552	2,992	2,592	2,257	2,149	2,160	2,876	3,042	3,104	3,013	2,983	2,983	2,983	
By type of building:																		
Nonresidential.....do.....	1,084	1,212	1,271	1,322	1,154	1,331	1,082	1,102	1,158	1,082	1,252	1,420	1,362	1,400	1,548	1,548	1,548	
Residential.....do.....	1,503	1,716	1,934	1,883	1,789	2,028	1,519	1,325	1,372	1,427	1,991	2,006	2,050	1,996	2,000	2,000	2,000	
Public works.....do.....	659	683	742	675	662	748	704	629	816	692	972	933	1,227	1,108	1,054	1,054	1,054	
Utilities.....do.....	196	212	178	182	102	206	444	356										
Heavy construction:																		
New advance planning (ENR) §.....do.....	1,766	2,770	2,416	2,976	2,666	3,600	4,484	2,656	6,577	3,986	2,664	3,190	3,143	4,823	3,506	3,506	3,506	
Concrete pavement awards: ♂																		
Total.....thous. sq. yds..	9,483	10,053	13,661	9,399	8,142	13,033	8,164	10,389	10,891	6,820	9,057	12,997	10,831	9,463	13,354	7,246	7,246	
Airports.....do.....	477	482	973	184	254	189	199	176	256	225	836	611	240	270	1,395	388	388	
Roads.....do.....	6,217	6,411	7,592	5,613	4,968	8,139	5,115	8,177	* 8,464	5,159	6,956	9,861	7,714	6,474	8,981	4,840	4,840	
Streets and alleys.....do.....	2,789	3,160	5,097	3,603	2,920	4,706	2,850	2,037	* 2,095	1,197	1,046	2,402	2,716	2,481	2,747	1,660	1,660	
Miscellaneous.....do.....									* 76	240	219	124	161	238	231	357	357	
HOUSING STARTS AND PERMITS																		
New housing units started:																		
Unadjusted:																		
Total, incl. farm (public and private).....thous.	124.4	* 136.7	* 153.5	* 149.4	* 148.4	* 167.5	* 122.3	* 97.4	100.8	101.1	133.3	152.3	* 160.5	* 164.0	* 143.3	141.0	141.0	
One-family structures.....do.....	83.0	* 85.1	* 99.1	* 97.9	* 94.0	* 104.3	* 72.4	* 50.9	55.3	63.7	82.2	90.7	* 101.4	* 101.8	* 141.0	139.0	139.0	
Privately owned.....do.....	121.9	* 134.1	* 151.3	* 146.3	* 146.4	* 164.5	* 120.5	* 95.7	99.6	100.3	130.1	148.5	* 157.5	* 158.5	* 141.0	139.0	139.0	
Total nonfarm (public and private).....do.....	122.4	* 134.4	* 151.9	* 147.5	* 145.2	* 164.2	* 119.7	* 95.1	99.5	98.5	131.5	149.5	* 158.2	* 161.3	* 141.1	138.4	138.4	
In metropolitan areas.....do.....	87.7	* 95.8	* 106.2	* 101.1	* 104.1	* 117.3	* 84.6	* 76.8	* 75.0	73.8	96.6	102.5	* 115.1	* 116.4	* 103.7	103.7	103.7	
Privately owned.....do.....	119.9	* 131.8	* 149.7	* 143.9	* 143.2	* 161.2	* 117.9	* 93.4	98.3	97.7	128.3	145.7	* 155.2	* 155.8	* 138.8	136.4	136.4	
Seasonally adjusted at annual rates:																		
Total, including farm (private only).....do.....			* 1,599	* 1,475	* 1,747	* 1,864	* 1,577	* 1,570	1,718	1,657	1,663	1,531	* 1,529	* 1,611	* 1,488	1,402	1,402	
Total nonfarm (private only).....do.....			* 1,584	* 1,454	* 1,712	* 1,824	* 1,544	* 1,524	1,688	1,613	1,638	1,501	* 1,507	* 1,585	* 1,466	1,380	1,380	
New private housing units authorized by bldg. permits (12,000 permit-issuing places): *																		
Seasonally adjusted at annual rates:																		
Total.....thous.	* 1,229	* 1,335	* 1,320	* 1,286	* 1,371	* 1,401	* 1,359	* 1,402	* 1,333	* 1,404	* 1,377	* 1,280	* 1,271	* 1,306	* 1,246	1,282	1,282	
One-family structures.....do.....	* 756	* 750	* 739	* 738	* 764	* 751	* 738	* 715	* 742	* 810	* 767	* 700	* 714	* 720	* 667	709	709	
CONSTRUCTION COST INDEXES																		
Dept. of Commerce composite†.....1957-59=100	107	109	110	110	110	110	110	111	111	111	111	111	112	112	112	112	113	
American Appraisal Co., The:																		
Average, 30 cities.....1913=100	756	780	782	786	788	790	791	792	792	793	793	794	798	800	806	806	806	
Atlanta.....do.....	832	857	856	862	862	863	863	863	863	870	870	872	872	872	872	872	872	
New York.....do.....	836	858	851	867	869</													

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

CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates, Inc. :†																
Average, 20 cities:																
All types combined.....1957-59=100.....	107.8	110.2	110.7	110.8	111.2	111.3	111.4	111.5	111.9	111.9	111.9	112.3	112.9	113.6	114.1	-----
Apartments, hotels, office buildings.....do.....	108.8	111.3	111.8	112.0	112.3	112.4	112.5	112.6	113.0	113.1	113.1	113.4	114.1	114.9	115.3	-----
Commercial and factory buildings.....do.....	107.8	110.2	110.7	110.8	111.2	111.2	111.4	111.5	111.9	111.9	111.9	112.3	112.9	113.6	114.1	-----
Residences.....do.....	106.3	108.5	108.8	109.1	109.6	109.7	109.8	109.9	110.2	110.3	110.3	110.7	111.1	111.8	112.2	-----
Engineering News-Record:																
Building.....1957-59=100.....	110.1	112.7	113.1	114.2	114.2	114.6	114.3	114.4	114.6	114.6	115.0	115.3	115.6	116.2	116.6	116.9
Construction.....do.....	114.7	118.6	119.6	120.3	120.3	120.6	120.3	120.4	120.8	121.1	121.4	121.9	122.3	123.1	124.3	124.7
Bu. of Public Roads—Highway construction:																
Composite (avg. for qtr.).....1957-59=100.....	98.6	101.0	-----	-----	101.7	-----	-----	-----	103.4	-----	-----	102.2	-----	-----	99.3	-----
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀.....1947-49=100.....	134.5	142.9	151.1	161.7	152.4	163.8	135.8	122.2	127.2	129.8	149.8	158.8	158.5	164.9	-----	-----
Seasonally adjusted ♀.....do.....	-----	-----	156.9	147.0	146.2	144.7	142.4	142.3	136.3	147.9	156.0	155.9	147.6	153.9	-----	-----
Iron and steel products, unadjusted.....do.....	131.6	140.7	162.1	165.8	147.2	154.9	126.0	113.3	118.4	122.7	151.1	168.7	164.4	174.8	-----	-----
Lumber and wood products, unadj.....do.....	134.6	140.5	128.6	149.2	147.4	160.7	137.6	130.2	142.6	141.9	158.0	158.0	154.5	155.6	-----	-----
Portland cement, unadjusted.....do.....	167.6	176.1	220.1	224.0	207.5	219.1	181.7	143.5	113.2	118.0	147.7	176.4	205.9	216.5	-----	-----
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments.....thous. units.....	18.4	15.8	17.1	16.4	14.8	15.0	11.4	10.3	11.5	14.4	19.0	18.7	15.8	17.9	15.2	15.8
Seasonally adjusted annual rate.....do.....	-----	-----	182	172	173	176	190	183	178	193	190	190	173	177	162	176
Requests for VA appraisals.....do.....	14.3	11.6	11.9	13.3	11.3	11.2	8.3	9.1	9.1	9.4	11.3	11.1	9.5	10.8	10.7	8.3
Seasonally adjusted annual rate.....do.....	-----	-----	122	133	140	140	145	159	138	135	124	111	99	103	109	88
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	439.24	464.09	511.16	507.76	505.00	567.53	444.50	486.68	543.00	439.85	483.39	483.67	456.89	570.30	616.55	604.77
Vet. Adm.: Face amount\$.....do.....	221.01	253.76	265.14	278.14	267.35	316.01	258.21	255.35	267.77	201.31	208.70	206.20	192.02	232.60	251.51	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$.....																
\$ 3,479	\$ 4,784	3,548	3,758	4,024	4,226	4,290	4,784	4,414	4,216	4,168	4,444	4,395	4,769	4,763	4,781	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....																
1,730	2,061	2,341	2,428	2,196	2,387	1,856	2,118	1,716	1,712	2,071	2,081	2,145	2,394	2,353	-----	-----
By purpose of loan:																
Home construction.....do.....	498	586	619	623	642	685	502	620	434	474	621	579	597	624	630	-----
Home purchase.....do.....	710	827	1,003	1,071	928	977	757	776	696	674	784	831	881	1,054	1,038	-----
All other purposes.....do.....	521	648	719	734	626	725	597	722	586	564	666	671	667	716	685	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$.....																
2,849	3,077	3,515	3,525	3,177	3,534	2,880	2,987	2,758	2,575	2,935	3,089	-----	-----	-----	-----	-----
Nonfarm foreclosures.....number.....																
7,204	8,183	8,347	8,463	7,898	8,461	7,959	7,931	8,530	8,097	8,711	-----	-----	-----	-----	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$.....																
105.42	117.13	100.93	113.73	98.35	109.52	94.91	113.12	139.33	118.85	126.45	124.93	105.98	108.56	108.08	-----	-----

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.†																
Combined index.....1957-59=100.....	113	118	120	119	124	119	114	124	120	123	123	125	123	128	-----	-----
Business papers.....do.....	108	112	114	109	115	113	113	117	112	108	113	108	108	121	-----	-----
Magazines.....do.....	119	127	132	127	131	127	131	134	126	128	133	128	137	138	-----	-----
Newspapers.....do.....																
102	96	98	97	103	95	90	106	102	103	99	107	100	103	-----	-----	-----
Outdoor.....do.....	88	88	81	79	101	83	85	72	87	91	104	86	86	-----	-----	-----
Radio (network).....do.....	75	95	102	118	106	101	86	106	78	84	83	76	87	82	-----	-----
Television (network).....do.....	118	144	143	147	151	142	125	146	151	160	158	160	157	159	-----	-----
Television advertising:																
Network (major national networks):																
Gross time costs, total.....mil. \$.....	\$ 199.7	\$ 208.2	-----	200.8	-----	-----	-----	220.8	-----	-----	224.1	-----	-----	222.2	-----	-----
Automotive, incl. accessories.....do.....	\$ 13.1	\$ 14.6	-----	13.3	-----	-----	-----	16.3	-----	-----	15.2	-----	-----	14.6	-----	-----
Drugs and toiletries.....do.....	\$ 63.3	\$ 69.6	-----	67.9	-----	-----	-----	72.3	-----	-----	74.5	-----	-----	69.1	-----	-----
Foods, soft drinks, confectionery.....do.....	\$ 39.5	\$ 39.9	-----	39.1	-----	-----	-----	43.0	-----	-----	45.3	-----	-----	43.7	-----	-----
Soaps, cleansers, etc.....do.....	\$ 20.9	\$ 21.9	-----	22.6	-----	-----	-----	21.6	-----	-----	24.4	-----	-----	24.5	-----	-----
Smoking materials.....do.....	\$ 22.2	\$ 23.9	-----	24.2	-----	-----	-----	25.0	-----	-----	28.0	-----	-----	24.5	-----	-----
All other.....do.....	\$ 40.8	\$ 38.4	-----	33.8	-----	-----	-----	42.6	-----	-----	36.8	-----	-----	45.8	-----	-----
Spot (natl. and regional, cooperating stations):																
Gross time costs, total.....mil. \$.....	\$ 180.3	\$ 217.8	-----	185.3	-----	-----	-----	242.9	-----	-----	-----	-----	-----	-----	-----	-----
Automotive, incl. accessories.....do.....	\$ 5.9	\$ 8.1	-----	7.6	-----	-----	-----	8.4	-----	-----	-----	-----	-----	-----	-----	-----
Drugs and toiletries.....do.....	\$ 36.1	\$ 42.8	-----	34.9	-----	-----	-----	48.7	-----	-----	-----	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do.....	\$ 60.4	\$ 73.0	-----	60.2	-----	-----	-----	82.3	-----	-----	-----	-----	-----	-----	-----	-----
Soaps, cleansers, etc.....do.....	\$ 21.1	\$ 22.9	-----	22.4	-----	-----	-----	20.3	-----	-----	-----	-----	-----	-----	-----	-----
Smoking materials.....do.....	\$ 7.4	\$ 9.7	-----	8.6	-----	-----	-----	10.1	-----	-----	-----	-----	-----	-----	-----	-----
All other.....do.....	\$ 49.4	\$ 61.2	-----	51.5	-----	-----	-----	73.1	-----	-----	-----	-----	-----	-----	-----	-----
Magazine advertising (general and natl. farm magazines):																
Cost, total.....mil. \$.....	73.0	77.6	57.0	54.5	82.1	99.6	103.2	77.2	54.0	73.0	86.7	93.3	102.7	83.5	60.5	-----
Apparel and accessories.....do.....	4.6	4.8	.9	5.1	9.1	7.0	5.7	3.9	2.0	3.3	6.7	7.5	6.3	2.2	.6	-----
Automotive, incl. accessories.....do.....	7.9	8.5	4.7	3.8	6.1	14.8	12.7	5.9	7.0	9.1	9.8	10.6	11.5	8.9	6.3	-----
Building materials.....do.....	2.3	2.2	1.5	1.4	3.0	2.2	1.8	1.5	.9	1.8	2.3	3.5	3.6	3.0	2.0	-----
Drugs and toiletries.....do.....	7.1	8.0	7.1	6.4	8.0	9.9	10.8	9.9	6.2	8.0	9.1	8.6	9.8	9.5	7.7	-----
Foods, soft drinks, confectionery.....do.....	10.6	10.4	9.0	7.8	8.9	12.4	13.6	11.0	9.0	10.9	12.8	11.8	12.9	11.6	10.2	-----
Beer, wine, liquors.....do.....	4.5	4.7	4.2	2.9	4.2	5.5	6.9	8.8	1.7	3.3	4.2	4.5	5.2	4.8	3.7	-----
Household equip., supplies, furnishings.....do.....	4.9	5.5	4.2	2.8	5.8	8.4	7.7	4.4	2.7	3.6	5.6	7.1	9.6	7.7	4.3	-----
Industrial materials.....do.....	3.7	3.7	3.0	3.0	4.5	5.1	5.5	2.8	1.8	3.1	3.4	4.9	5.4	4.6	3.2	-----
Soaps, cleansers, etc.....do.....	.8	1.0	.7	.7	1.0	1.4	1.4	.4	.7	.9	1.0	2.1	1.9	1.2	.8	-----
Smoking materials.....do.....	2.8	3.0	2.8	2.7	3.0	3.3	3.9	3.8	2.4	3.1	2.8	2.7	3.2	3.7	3.2	-----
All other.....do.....	23.8	25.8	19.0	17.9	28.4	29.6	33.2	24.8	19.7	26.0	28.9	30.0	33.2	26.3	18.5	-----

† Revised. † Index as of Sept. 1, 1964: Building, 117.1; construction, 124.7.  
 ♀ Annual average based on quarterly data. † End of year.  
 † Copyrighted data; see last paragraph of headnote, p. S-1.  
 ♀ Includes data for items not shown separately.  
 † Data include guaranteed direct loans sold; these became sizable after 1962.  
 † Revisions for Jan. and Feb. 1963 are available upon request.

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

Table with columns for years 1962, 1963, 1963 (Monthly average, July, Aug., Sept., Oct., Nov., Dec.), and 1964 (Jan., Feb., Mar., Apr., May, June, July, Aug.)

DOMESTIC TRADE—Continued

Main data table containing categories like ADVERTISING and RETAIL TRADE with multiple rows and columns of values.

Revised. 1 Advance estimate. 2 Includes data not shown separately. 3 Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. Revised (back to Jan. 1953) to reflect use of new seasonal factors and new adjustments for trading day differences. Revisions for periods not shown here appear in the July 1963 Census report, "Monthly Retail Trade Report, Adjusted Sales, Supplement."

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963						1964							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>DOMESTIC TRADE—Continued</b>																
<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>	16,210	16,874	16,667	16,639	16,720	16,805	16,913	16,874	16,942	16,878	16,748	16,916	16,902	17,101	17,174	-----
Apparel group	3,569	3,539	3,555	3,536	3,551	3,581	3,605	3,539	3,646	3,657	3,593	3,630	3,610	3,672	3,681	-----
Food group	3,405	3,568	3,609	3,551	3,619	3,578	3,585	3,568	3,659	3,683	3,680	3,665	3,651	3,664	3,676	-----
General merchandise group	4,897	5,186	5,006	5,023	5,074	5,147	5,219	5,186	5,101	4,959	4,923	4,999	4,996	5,102	5,222	-----
Department stores*	2,466	2,730	2,607	2,609	2,639	2,695	2,747	2,730	2,679	2,622	2,564	2,557	2,600	2,670	2,751	-----
Firms with 4 or more stores:	Estimated sales (unadjusted), total															
	5,472	5,813	5,518	6,094	5,546	5,947	6,411	8,239	5,328	5,143	5,773	5,819	6,253	6,109	6,146	-----
Firms with 11 or more stores:	Estimated sales (unadj.), total															
	4,631	4,857	4,601	5,107	4,611	4,915	5,364	6,943	4,478	4,330	4,859	4,858	5,233	5,107	5,180	-----
Apparel group <sup>2</sup>	307	316	263	310	309	311	348	567	247	228	365	304	350	335	292	-----
Men's and boys' wear stores	29	30	25	25	25	30	34	60	26	22	29	26	33	32	26	-----
Women's apparel, accessory stores	124	134	115	138	128	131	152	246	97	95	147	132	148	144	125	-----
Shoe stores	90	88	71	84	93	83	83	133	73	66	119	86	100	94	82	-----
Drug and proprietary stores	137	144	138	143	135	138	143	226	140	138	148	141	152	152	153	-----
Eating and drinking places	100	104	111	115	107	109	105	107	102	100	111	111	120	131	134	-----
Furniture, home furnishings stores	40	42	38	44	41	51	52	51	32	39	45	44	47	46	44	-----
General merchandise group <sup>2</sup>	1,464	1,585	1,415	1,641	1,526	1,615	1,843	2,995	1,262	1,246	1,564	1,592	1,696	1,698	1,605	-----
Dept. stores, excl. mail order sales	901	985	879	1,015	961	1,000	1,137	1,850	790	763	968	1,002	1,074	1,075	1,003	-----
Variety stores	284	295	263	301	272	292	321	611	216	238	304	281	306	304	290	-----
Grocery stores	1,920	1,974	1,915	2,137	1,825	1,965	2,140	2,081	2,086	1,982	1,970	1,975	2,125	1,981	2,169	-----
Lumber yards, bldg. materials dealers <sup>3</sup>	62	63	75	76	71	75	64	50	46	47	52	61	69	79	81	-----
Tire, battery, accessory dealers	90	91	102	94	83	93	94	132	75	72	82	96	106	115	108	-----
Estimated sales (seas. adj.), total <sup>4</sup>			4,914	4,983	4,871	4,809	4,922	5,043	5,089	5,111	5,126	5,105	5,165	5,240	5,322	-----
Apparel group <sup>2</sup>			324	341	316	298	310	326	336	337	326	343	348	349	351	-----
Men's and boys' wear stores			33	33	31	29	27	29	31	33	29	31	34	32	33	-----
Women's apparel, accessory stores			141	147	132	125	135	137	139	140	136	151	146	153	149	-----
Shoe stores			82	90	87	84	83	92	94	90	98	91	95	91	96	-----
Drug and proprietary stores			145	150	147	146	144	147	152	148	157	147	157	156	161	-----
Eating and drinking places			105	107	105	107	105	106	111	110	112	112	115	127	126	-----
Furniture, home furnishings stores			40	44	42	46	44	42	41	47	46	45	46	46	46	-----
General merchandise group <sup>2</sup>			1,604	1,646	1,605	1,523	1,600	1,674	1,698	1,743	1,721	1,718	1,768	1,759	1,791	-----
Dept. stores, excl. mail order sales			995	1,035	1,000	932	993	1,050	1,057	1,090	1,075	1,049	1,110	1,087	1,124	-----
Variety stores			295	294	297	298	296	305	318	319	329	320	320	324	329	-----
Grocery stores			1,992	2,007	1,970	1,993	2,015	2,017	2,041	2,018	2,055	2,030	1,999	2,066	2,095	-----
Lumber yards, bldg. materials dealers <sup>3</sup>			64	63	63	64	63	61	63	67	62	61	64	67	67	-----
Tire, battery, accessory dealers			92	88	89	91	92	99	99	98	96	96	99	100	96	-----
All retail stores, accounts receivable, end of mo.:																
Total	14,299	15,484	13,781	14,016	13,990	14,269	14,361	15,484	14,628	14,123	14,335	14,638	15,197	15,140	15,500	-----
Durable goods stores	6,241	6,626	6,457	6,559	6,532	6,588	6,456	6,626	6,259	6,083	6,131	6,218	6,491	6,647	6,785	-----
Nondurable goods stores	8,058	8,858	7,324	7,457	7,458	7,681	7,905	8,858	8,369	8,040	8,204	8,420	8,706	8,493	8,715	-----
Charge accounts	7,441	7,826	7,157	7,264	7,178	7,381	7,381	7,826	7,409	7,126	7,221	7,431	7,718	7,594	7,611	-----
Installment accounts	6,858	7,658	6,624	6,752	6,812	6,888	6,980	7,658	7,219	6,997	7,114	7,207	7,479	7,546	7,889	-----
Department stores:	Ratio of collections to accounts receivable:															
Charge accounts	48	49	49	50	48	50	50	49	49	48	50	48	48	51	50	-----
Installment accounts	17	17	17	17	17	18	17	18	17	16	18	18	17	18	17	-----
Sales by type of payment:	percent of total sales:															
Cash sales	43	43	43	44	42	41	43	45	43	42	43	42	43	44	45	-----
Charge account sales	40	39	39	39	40	41	39	38	37	39	40	40	38	37	37	-----
Installment sales	17	18	18	17	18	18	18	17	20	19	18	18	17	18	18	-----

EMPLOYMENT AND POPULATION

<b>POPULATION</b>																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas <sup>1</sup>	186.66	189.38	189.38	189.62	189.89	190.14	190.39	190.61	190.81	191.01	191.23	191.44	191.64	191.85	192.07	192.31
<b>EMPLOYMENT</b>																
Noninstitutional population, est. number 14 years of age and over, total, unadj.	130.08	132.12	132.20	132.34	132.50	132.68	132.85	133.02	133.20	133.36	133.52	133.68	133.87	134.04	134.22	134.40
Total labor force, incl. armed forces	74,681	75,712	77,917	77,167	78,511	78,086	78,000	75,201	74,514	75,259	75,553	76,544	77,490	79,389	78,958	78,509
Civilian labor force, total	71,854	72,975	75,173	74,418	73,062	73,344	73,261	72,461	71,793	72,527	72,810	73,790	74,742	76,645	76,218	75,758
Employed, total	67,846	68,809	70,851	70,561	69,546	69,891	69,325	68,615	67,228	68,002	68,517	69,877	71,101	71,953	72,405	72,104
Agricultural employment	5,190	4,946	5,969	5,496	5,326	5,350	4,777	4,039	3,993	3,931	4,017	4,429	5,007	5,853	5,819	5,400
Nonagricultural employment	62,657	63,863	64,882	65,065	64,220	64,541	64,548	64,576	63,234	64,071	64,500	65,448	66,094	66,100	66,586	66,704
Unemployed (all civilian workers)	4,007	4,166	4,322	3,857	3,516	3,453	3,936	3,846	4,565	4,524	4,293	3,921	3,640	4,692	3,813	3,654
Long-term (15 weeks and over)	1,119	1,088	933	949	886	919	864	928	1,106	1,163	1,322	1,237	1,084	1,007	857	790
Percent of civilian labor force	5.6	5.7	5.7	5.2	4.8	4.7	5.4	5.3	6.4	6.2	5.9	5.3	4.9	6.1	5.0	4.8
Not in labor force	55,400	56,412	54,279	55,178	56,686	56,956	56,832	57,824	58,685	58,999	57,965	57,135	56,376	54,652	55,258	55,891
Civilian labor force, seasonally adj.																
Employed, total	69,101	68,941	69,044	69,044	69,067	69,222	69,205	69,567	69,832	69,807	70,559	70,754	70,387	70,591	70,488	70,488
Agricultural employment	5,009	4,872	4,877	4,939	4,903	4,900	4,936	4,797	4,900	4,900	4,748	4,865	4,838	4,885	4,810	4,810
Nonagricultural employment	64,092	64,069	64,167	64,125	64,159	64,315	64,315	64,631	65,035	65,207	65,811	65,889	65,549	65,706	65,678	65,678
Unemployed (all civilian workers)	4,106	4,047	4,047	4,010	4,350	4,019	4,100	4,003	3,953	3,953	4,024	3,841	3,953	3,639	3,827	3,827
Long-term (15 weeks and over)	1,042	1,083	1,078	1,114	1,060	1,022	1,105	1,007	1,047	1,047	927	934	1,070	958	902	902
Rates (percent of those in group):																
All civilian workers	5.5	5.5	5.4	5.5	5.5	5.6	5.9	5.5	5.6	5.4	5.4	5.4	5.1	5.3	4.9	5.1
Experienced wage and salary workers	5.5	5.5	5.4	5.4	5.4	5.5	5.7	5.3	5.3	5.2	5.1	5.0	4.8	5.3	4.8	4.9

<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>Revisions for May 1960-Nov. 1962 are available upon request. <sup>6</sup>Revised monthly data (back to Apr. 1948) appear in the "Monthly Report on the Labor Force," Jan. 1964, U.S. Dept. of Labor, Wash., D.C., 20210. <sup>7</sup>Includes data not shown separately. <sup>8</sup>New series; see corresponding note on p. S-11. <sup>9</sup>Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. <sup>10</sup>See note marked "†" on p. S-11.

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

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

**EMPLOYMENT AND POPULATION—Continued**

**EMPLOYMENT—Continued**

Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†.....thous.	55,841	57,174	57,422	57,651	58,211	58,426	58,220	58,585	56,909	57,045	57,388	57,945	58,500	59,212	59,007	59,247
Manufacturing establishments.....do.	16,859	17,035	17,050	17,199	17,398	17,367	17,229	17,139	16,935	16,982	17,051	17,106	17,186	17,404	17,353	17,527
Durable goods industries.....do.	9,493	9,659	9,666	9,609	9,801	9,811	9,789	9,765	9,666	9,676	9,734	9,801	9,844	9,951	9,907	9,871
Nondurable goods industries.....do.	7,367	7,376	7,384	7,590	7,597	7,556	7,440	7,374	7,269	7,306	7,317	7,305	7,342	7,453	7,446	7,656
Mining, total?.....do.	652	634	641	646	641	637	634	631	614	611	611	624	631	649	644	648
Metal mining.....do.	83	82	84	85	84	84	84	83	82	83	83	85	86	88	80	
Coal mining.....do.	152	139	126	135	134	136	136	137	135	134	130	129	128	129	129	
Crude petroleum and natural gas.....do.	299	293	302	298	295	290	292	295	290	287	288	289	291	302	304	
Contract construction.....do.	2,909	3,029	3,364	3,437	3,378	3,333	3,176	2,925	2,628	2,681	2,760	2,977	3,191	3,373	3,492	3,538
Transportation and public utilities?.....do.	3,903	3,913	3,975	3,976	3,982	3,968	3,944	3,951	3,876	3,879	3,883	3,922	3,949	4,000	4,027	4,035
Railroad transportation.....do.	797	774	790	791	780	776	770	773	755	753	754	762	764	770	774	
Local and interurban passenger transp.....do.	271	273	258	258	276	278	279	282	284	283	273	278	279	270	262	
Motor freight trans. and storage.....do.	880	898	920	921	934	936	925	913	885	888	889	890	913	946	954	
Air transportation.....do.	260	216	212	212	212	212	213	214	215	214	215	217	219	222	225	
Telephone communication.....do.	688	688	701	699	693	691	685	685	685	688	691	690	701	709	717	
Electric, gas, and sanitary services.....do.	611	612	626	626	618	611	611	610	609	608	609	611	613	619	629	
Wholesale and retail trade.....do.	11,582	11,865	11,832	11,878	11,942	12,014	12,166	12,774	11,917	11,837	11,926	11,987	12,100	12,252	12,251	12,299
Wholesale trade.....do.	3,061	3,143	3,168	3,196	3,199	3,208	3,208	3,238	3,201	3,187	3,188	3,195	3,207	3,251	3,285	3,315
Retail trade.....do.	8,521	8,722	8,664	8,682	8,743	8,806	8,958	9,536	8,716	8,650	8,738	8,792	8,893	9,001	8,966	8,984
Finance, insurance, and real estate.....do.	2,798	2,866	2,916	2,919	2,887	2,884	2,878	2,880	2,875	2,885	2,895	2,913	2,924	2,958	2,991	2,994
Services and miscellaneous.....do.	7,949	8,297	8,474	8,457	8,436	8,172	8,106	8,379	8,313	8,362	8,415	8,543	8,644	8,742	8,789	8,776
Government.....do.	9,188	9,535	9,170	9,139	9,547	9,751	9,787	9,926	9,731	9,808	9,847	9,873	9,878	9,834	9,460	9,430
Total, seasonally adjusted.....do.	55,841	57,174	57,340	57,344	57,453	57,646	57,580	57,748	57,850	58,183	58,327	58,502	58,590	58,782	58,929	58,944
Manufacturing establishments.....do.	16,859	17,035	17,103	17,033	17,026	17,119	17,061	17,127	17,119	17,175	17,242	17,301	17,323	17,367	17,411	17,364
Durable goods industries.....do.	9,493	9,659	9,701	9,652	9,705	9,718	9,688	9,757	9,726	9,750	9,814	9,868	9,853	9,896	9,946	9,913
Ordinance and accessories.....do.	271	277	275	275	275	277	275	276	276	270	268	266	262	258	248	
Lumber and wood products.....do.	589	586	564	578	588	589	595	598	596	601	607	599	592	590	596	594
Furniture and fixtures.....do.	385	396	392	393	392	391	392	394	394	395	399	401	401	406	410	409
Stone, clay, and glass products.....do.	594	608	615	616	610	611	614	612	614	615	623	621	623	628	630	630
Primary metal industries.....do.	1,164	1,166	1,208	1,176	1,164	1,155	1,155	1,166	1,169	1,177	1,183	1,202	1,206	1,221	1,240	1,237
Fabricated metal products.....do.	1,128	1,153	1,159	1,162	1,165	1,164	1,162	1,169	1,164	1,176	1,186	1,194	1,199	1,196	1,198	1,206
Machinery.....do.	1,490	1,520	1,512	1,525	1,531	1,545	1,548	1,555	1,559	1,547	1,567	1,575	1,585	1,595	1,606	1,615
Electrical equipment and supplies.....do.	1,579	1,582	1,587	1,574	1,574	1,571	1,557	1,566	1,564	1,559	1,563	1,570	1,571	1,573	1,584	1,579
Transportation equipment.....do.	1,542	1,614	1,618	1,580	1,635	1,647	1,619	1,629	1,621	1,631	1,640	1,649	1,643	1,643	1,639	1,665
Instruments and related products.....do.	360	372	375	375	373	373	373	375	375	375	377	377	376	380	381	
Miscellaneous manufacturing ind.....do.	391	393	394	398	398	395	398	397	396	401	403	405	407	407	410	409
Nondurable goods industries.....do.	7,367	7,376	7,402	7,381	7,371	7,401	7,373	7,396	7,393	7,425	7,428	7,433	7,470	7,471	7,465	7,451
Food and kindred products.....do.	1,760	1,738	1,739	1,728	1,743	1,743	1,733	1,741	1,741	1,743	1,735	1,724	1,725	1,712	1,705	1,708
Tobacco manufactures.....do.	91	89	87	91	86	89	95	91	88	89	90	90	90	90	90	85
Textile mill products.....do.	903	890	891	887	886	890	889	888	891	897	899	897	898	897	896	889
Apparel and related products.....do.	1,267	1,298	1,317	1,302	1,306	1,312	1,301	1,295	1,299	1,310	1,309	1,318	1,336	1,348	1,337	1,335
Paper and allied products.....do.	614	621	623	623	622	620	622	624	624	627	627	629	630	631	634	636
Printing, publishing, and allied ind.....do.	925	928	935	937	935	934	931	930	940	942	943	947	953	953	953	952
Chemicals and allied products.....do.	846	866	870	869	869	871	871	872	876	876	876	873	877	884	887	886
Petroleum refining and related ind.....do.	195	188	188	189	190	189	189	188	186	185	185	184	184	184	184	184
Rubber and misc. plastic products.....do.	406	409	408	404	402	402	406	405	407	412	416	419	422	418	422	423
Leather and leather products.....do.	360	350	353	350	352	352	347	348	345	348	348	351	355	354	357	353
Mining.....do.	652	634	640	635	632	629	630	630	623	624	625	631	628	638	643	637
Contract construction.....do.	2,909	3,029	3,069	3,083	3,071	3,066	3,057	3,069	3,017	3,169	3,162	3,144	3,159	3,179	3,186	3,173
Transportation and public utilities.....do.	3,903	3,913	3,966	3,941	3,939	3,937	3,928	3,915	3,923	3,934	3,930	3,954	3,961	3,964	3,987	3,999
Wholesale and retail trade.....do.	11,582	11,865	11,884	11,907	11,923	11,935	11,941	11,963	12,072	12,143	12,143	12,211	12,209	12,268	12,304	12,328
Finance, insurance, and real estate.....do.	2,798	2,866	2,870	2,873	2,873	2,887	2,892	2,892	2,904	2,911	2,918	2,925	2,930	2,937	2,944	2,947
Services and miscellaneous.....do.	7,949	8,297	8,349	8,373	8,377	8,430	8,423	8,417	8,474	8,515	8,552	8,543	8,572	8,596	8,659	8,689
Government.....do.	9,188	9,535	9,489	9,469	9,852	9,643	9,653	9,705	9,718	9,712	9,755	9,753	9,808	9,833	9,795	9,807
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted†.....thous.	12,494	12,585	12,571	12,705	12,823	12,895	12,756	12,663	12,472	12,518	12,584	12,634	12,710	12,815	12,815	12,975
Seasonally adjusted.....do.																
Durable goods industries, unadjusted.....do.	6,946	7,059	7,056	7,193	7,193	7,291	7,180	7,155	7,064	7,075	7,132	7,198	7,241	7,332	7,271	7,230
Seasonally adjusted.....do.																
Ordinance and accessories.....do.	120	119	118	118	119	119	119	119	118	114	113	112	109	107	105	104
Lumber and wood products.....do.	526	524	528	547	551	543	544	522	502	504	506	518	528	554	558	562
Furniture and fixtures.....do.	320	324	321	331	333	334	332	326	324	325	327	330	332	337	336	347
Stone, clay, and glass products.....do.	479	496	512	516	510	504	501	486	467	471	480	494	506	521	521	528
Primary metal industries.....do.	936	942	970	946	942	929	928	941	945	958	966	979	989	1,000	997	1,000
Blast furnaces, steel and rolling mills.....do.	421	424	433	429	420	410	408	414	418	428	434	444	452	462	466	
Fabricated metal products.....do.	864	884	879	889	909	915	907	904	891	892	898	906	911	927	909	927
Machinery.....do.	1,036	1,053														

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued															
Miscellaneous employment data:															
Federal civilian employees (executive branch):															
United States.....thous.	2,311	2,328	2,344	2,337	2,312	2,314	2,313	2,452	2,293	2,291	2,293	2,304	2,302	2,314	2,325
Wash., D.C., metropolitan area.....do.	230	239	246	244	239	240	240	243	239	240	241	241	241	246	249
Railroad employees (class I railroads):															
Total.....do.	720	714	714	714	703	699	694	693	680	676	677	685	689	693	697
Index, seasonally adjusted.....1957-59=100.	79.5	77.1	77.5	78.2	78.2	78.5	79.3	79.5	73.8	74.3	74.9	75.7	75.4	75.1	75.7
INDEXES OF WEEKLY PAYROLLS†															
Construction (construction workers)†.....1957-59=100.	116.4	127.0	146.8	152.2	149.5	149.7	131.5	119.2	102.4	109.2	114.1	127.1	139.7	149.8	157.0
Manufacturing (production workers)†.....do.	113.7	118.0	118.1	118.2	122.6	122.6	121.5	122.4	117.7	119.4	120.4	122.0	123.6	126.1	124.3
Mining (production workers)†.....do.	90.5	90.6	90.2	93.1	94.0	92.8	90.5	91.4	87.8	86.9	85.9	89.4	92.5	96.2	93.9
HOURS AND EARNINGS †															
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†															
All manufacturing estab., unadj.†.....hours.	40.4	40.4	40.5	40.5	40.7	40.7	40.5	40.8	39.8	40.3	40.4	40.5	40.7	40.9	40.6
Seasonally adjusted.....do.	40.4	40.3	40.7	40.6	40.5	40.5	40.1	40.6	40.7	40.7	40.7	40.7	40.7	40.6	40.5
Average overtime.....do.	2.8	2.8	2.9	2.9	3.1	3.0	3.0	3.1	2.7	2.7	2.8	2.9	3.0	3.2	3.0
Durable goods industries.....do.	40.9	41.1	41.1	41.0	41.3	41.4	41.2	41.6	40.6	41.0	41.0	41.3	41.5	41.7	41.3
Seasonally adjusted.....do.	40.9	41.1	41.2	41.0	41.3	41.2	41.1	41.5	40.8	41.3	41.2	41.4	41.4	41.4	41.4
Average overtime.....do.	2.8	2.9	2.9	3.0	3.2	3.2	3.2	3.3	2.9	2.8	2.9	3.1	3.1	3.4	3.2
Ordnance and accessories.....do.	41.1	41.1	40.6	41.0	41.3	41.2	40.8	41.5	40.8	40.3	40.2	40.4	40.2	40.5	39.8
Lumber and wood products.....do.	39.8	40.1	40.6	40.6	40.8	40.8	39.7	40.0	38.6	39.6	39.7	39.9	40.5	40.8	41.0
Furniture and fixtures.....do.	40.7	40.9	40.8	41.6	41.6	41.6	41.3	41.9	39.4	40.7	40.7	40.7	40.5	41.1	40.8
Stone, clay, and glass products.....do.	40.9	41.3	41.9	41.9	41.8	42.1	41.5	40.6	39.8	40.7	40.8	41.6	42.1	42.1	42.1
Primary metal industries.....do.	40.2	41.0	41.1	40.6	40.7	40.4	40.6	41.3	41.1	41.1	41.4	41.6	41.8	42.0	41.7
Blast furnaces, steel and rolling mills.....do.	39.0	40.0	40.5	39.4	39.3	38.7	39.0	39.5	40.0	40.0	40.5	40.9	41.0	41.1	41.3
Fabricated metal products.....do.	41.1	41.4	41.2	41.5	41.9	41.8	41.5	41.9	40.9	41.2	41.2	41.5	41.8	41.9	41.7
Machinery.....do.	41.7	41.8	41.7	41.6	41.9	41.8	41.8	42.5	41.8	42.3	42.4	42.5	42.7	42.9	42.4
Electrical equipment and supplies.....do.	40.6	40.4	40.2	40.3	40.7	40.6	40.4	40.8	40.0	40.2	40.2	40.3	40.4	40.5	40.4
Transportation equipment.....do.	42.0	42.0	42.0	40.8	41.9	42.7	42.8	43.0	41.5	41.5	41.4	42.0	42.0	42.5	41.5
Motor vehicles and equipment.....do.	42.7	42.8	42.8	40.3	42.1	43.9	44.3	44.7	42.2	42.2	41.7	42.9	42.9	43.8	42.3
Aircraft and parts.....do.	41.8	41.5	41.4	41.5	41.7	41.6	41.4	41.5	41.1	41.0	40.9	41.0	40.9	41.2	41.0
Instruments and related products.....do.	40.9	40.8	40.7	40.7	41.1	41.1	41.0	41.0	39.8	40.5	40.4	40.5	40.7	41.0	40.7
Miscellaneous mfg. industries.....do.	39.7	39.6	39.2	39.8	39.9	40.1	39.8	39.8	38.4	39.5	39.8	39.6	39.4	39.7	39.2
Nondurable goods industries, unadj.....do.	39.6	39.6	39.8	40.0	39.9	39.9	39.6	39.9	38.7	39.4	39.5	39.4	39.7	39.9	39.8
Seasonally adjusted.....do.	39.6	39.6	39.5	39.6	39.7	39.8	39.6	39.6	39.1	39.9	39.9	39.8	39.8	39.7	39.5
Average overtime.....do.	2.7	2.7	2.8	2.8	3.0	2.9	2.8	2.8	2.5	2.6	2.6	2.7	2.8	2.9	2.8
Food and kindred products.....do.	40.9	40.9	41.4	41.4	41.6	41.2	41.0	41.1	40.3	40.2	40.1	40.3	40.9	41.0	41.1
Tobacco manufactures.....do.	38.6	38.6	38.8	40.2	39.7	39.7	38.9	39.4	36.9	35.3	37.8	39.5	39.3	39.7	38.5
Textile mill products.....do.	40.6	40.6	40.4	40.7	40.6	41.3	41.3	41.3	40.0	40.9	40.7	40.7	41.1	41.3	40.8
Apparel and related products.....do.	36.2	36.1	36.3	36.8	36.3	36.3	35.8	35.9	33.9	36.3	36.4	36.1	35.9	36.2	36.3
Paper and allied products.....do.	42.5	42.7	42.9	43.1	43.2	43.2	42.8	43.0	42.1	42.5	42.4	42.5	42.7	43.0	43.5
Printing, publishing, and allied ind.....do.	38.3	38.3	38.2	38.5	38.6	38.4	38.2	38.9	37.9	38.2	38.5	38.5	38.5	38.4	38.3
Chemicals and allied products.....do.	41.5	41.5	41.6	41.4	41.5	41.4	41.4	41.7	41.1	41.3	41.6	41.6	41.7	41.7	41.4
Petroleum refining and related ind.....do.	41.6	41.7	42.4	41.6	42.2	41.7	41.5	41.4	41.3	41.4	41.4	41.3	42.0	42.1	42.2
Petroleum refining.....do.	41.2	41.4	41.6	40.6	41.7	41.0	41.5	41.5	41.4	41.3	41.2	40.9	41.3	41.2	41.3
Rubber and misc. plastic products.....do.	41.0	40.8	40.5	41.0	41.4	41.1	41.0	41.7	40.5	40.6	40.8	40.9	41.4	41.6	40.8
Leather and leather products.....do.	37.6	37.5	38.0	38.3	37.5	37.8	37.2	38.9	37.4	38.2	37.7	36.5	37.6	38.5	38.6
Nonmanufacturing establishments:†															
Mining.....do.	41.0	41.6	41.2	42.0	42.1	42.3	41.3	41.6	41.2	41.4	41.1	41.5	42.0	42.3	41.7
Metal mining.....do.	41.5	41.2	40.8	41.0	41.6	41.3	41.2	42.1	42.3	42.1	42.0	41.6	42.0	41.8	41.0
Coal mining.....do.	36.6	38.8	38.0	39.2	39.0	37.8	39.7	39.3	38.2	38.2	36.6	37.6	38.7	40.2	40.2
Crude petroleum and natural gas.....do.	42.0	42.1	42.4	42.6	42.1	42.5	42.2	42.3	41.9	42.3	42.4	42.1	42.1	42.0	42.2
Contract construction.....do.	37.0	37.3	38.5	38.8	38.3	38.9	36.4	35.3	34.1	35.9	36.5	37.1	37.9	38.2	38.1
General building contractors.....do.	35.6	36.0	37.0	37.2	36.6	37.3	35.1	34.3	32.8	35.1	35.9	36.0	36.5	36.6	36.5
Heavy construction.....do.	40.5	41.3	43.2	43.5	42.9	43.6	40.0	36.7	36.6	38.9	39.1	40.5	42.1	42.4	42.7
Special trade contractors.....do.	36.3	36.5	37.4	37.5	37.2	37.7	35.7	35.5	34.1	35.4	36.0	36.4	37.1	37.3	37.2
Transportation and public utilities:															
Local and suburban transportation.....do.	42.6	42.2	42.6	42.5	42.1	42.0	41.8	41.9	42.0	41.5	40.9	41.9	42.6	43.0	42.7
Motor freight transportation and storage.....do.	41.5	41.6	41.7	42.3	42.0	42.3	41.3	41.9	40.5	41.0	41.2	41.5	41.8	42.1	42.4
Telephone communication.....do.	39.9	40.0	40.3	40.1	40.5	40.4	40.8	39.6	39.3	39.6	39.5	39.3	39.8	40.0	40.3
Electric, gas, and sanitary services.....do.	41.0	41.2	41.2	41.3	41.4	41.4	41.4	41.5	41.4	41.0	41.0	41.0	41.2	41.2	41.8
Wholesale and retail trade.....do.	38.7	38.6	39.2	39.2	38.6	38.4	38.3	38.8	38.1	38.2	38.2	38.2	38.3	38.7	39.2
Wholesale trade.....do.	40.6	40.6	40.8	40.7	40.6	40.7	40.5	40.9	40.2	40.3	40.5	40.6	40.7	40.8	41.0
Retail trade.....do.	37.9	37.8	38.5	38.5	37.7	37.5	37.3	38.0	37.1	37.2	37.1	37.2	37.3	37.8	38.4
Services and miscellaneous:															
Hotels, tourist courts, and motels.....do.	39.1	39.0	40.3	40.6	39.2	39.1	38.8	38.6	38.8	39.1	39.0	38.8	38.6	38.4	39.4
Laundries, cleaning and dyeing plants.....do.	38.9	39.0	39.1	39.0	39.1	39.0	38.8	38.9	38.0	38.3	38.6	38.9	39.3	39.0	38.6
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†															
All manufacturing establishments.....dollars.	96.56	99.38	99.23	98.42	100.53	100.53	100.85	102.41	99.90	101.15	101.40	102.06	102.97	103.48	102.72
Durable goods industries.....do.	104.70	108.09	108.09	107.01	109.45	109.71	110.00	111.90	109.21	109.88	110.29	111.51	112.47	113.01	111.92
Ordnance and accessories.....do.	116.31	119.60	117.74	119.31	121.01	121.13	120.36	123.26	121.18	119.29	119.39	119.99	120.20	121.50	119.00
Lumber and wood products.....do.	79.20	81.80	82.42	84.45	86.50	85.68	82.97	83.20	79.90	81.97	82.18	84.19	86.27	87.72	87.48
Furniture and fixtures.....do.	79.37	81.39	81.19	83.20	84.03	84.03	83.43	85.06	79.59	82.21	82.62	82.62	81.81	83.43	82.82
Stone, clay, and glass products.....do.	98.57	102.42	104.33	104.33	104.50	105.67	103.75	101.50	99.50	101.75	102.00	104.83	106.93	107.36	107.36
Primary metal industries.....do.	119.80	124.64	125.77	123.02	123.73	122.41	123.42	126.38	125.77	126.18	127.51	128.54	129.58	130.20	129.27
Fabricated metal products.....do.	104.81	108.05	107.53	108.32	110.20	109.93	109.56	111.04	108.79	109.18	109.59	111.22	112.02	112.29	111.34
Machinery.....do.	113.01	116.20	115.51	115.23	117.32	117.04	117.88	12							

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.																
All manufacturing estab.†—Continued																
Non-durable goods industries.....dollars.....	85.54	87.91	88.36	88.40	89.38	88.98	89.10	90.17	87.85	89.04	89.67	89.83	90.52	90.97	91.14	91.20
Food and kindred products.....do.....	91.62	94.48	95.63	93.98	95.68	94.35	95.94	96.59	95.91	95.65	95.84	96.32	98.16	97.99	97.82	97.00
Tobacco manufactures.....do.....	71.41	73.73	78.76	73.57	71.46	71.46	73.13	74.86	72.69	68.84	75.60	80.19	80.17	81.39	78.93	75.08
Textile mill products.....do.....	68.21	69.43	68.68	69.19	69.83	71.04	72.28	72.69	70.40	71.98	71.63	71.63	72.75	73.10	71.81	73.10
Apparel and related products.....do.....	61.18	62.09	61.71	63.30	64.25	64.25	63.01	63.54	60.00	64.61	64.79	63.90	63.54	63.71	64.25	66.06
Paper and allied products.....do.....	102.00	105.90	106.82	107.32	108.43	108.43	107.43	108.36	106.09	107.10	106.85	107.53	108.46	109.65	110.51	112.23
Printing, publishing, and allied ind.....do.....	107.62	110.30	110.02	111.27	112.71	111.74	110.78	113.98	110.67	111.93	113.58	113.58	113.96	113.28	112.99	114.26
Chemicals and allied products.....do.....	109.98	112.88	113.98	113.02	114.13	113.85	113.85	115.09	113.85	113.99	114.40	114.40	115.51	116.34	115.92	116.62
Petroleum refining and related ind.....do.....	126.88	131.77	133.98	130.21	134.20	131.77	132.59	132.89	132.16	132.07	131.24	130.92	133.14	133.46	133.77	131.14
Rubber and misc. plastic products.....do.....	100.04	100.78	100.04	100.86	102.67	101.93	102.91	105.08	101.25	101.09	101.59	102.25	104.74	105.66	103.22	105.66
Leather and leather products.....do.....	64.67	66.00	66.12	67.41	67.13	67.66	66.59	69.63	66.95	68.76	68.24	66.43	68.43	70.46	70.25	69.89
Nonmanufacturing establishments:†																
Mining?.....do.....	110.70	114.40	112.06	115.08	117.04	116.75	113.99	116.48	115.36	115.09	113.85	115.37	117.60	118.44	116.76	-----
Metal mining.....do.....	117.45	118.66	116.69	118.08	121.06	120.60	119.89	122.51	123.09	122.51	122.64	122.30	123.90	123.73	121.77	-----
Coal mining.....do.....	113.09	119.95	108.19	118.18	123.48	121.68	117.94	125.85	124.97	121.09	115.66	121.45	125.78	131.86	120.34	-----
Crude petroleum and natural gas.....do.....	109.20	111.99	112.36	113.32	113.67	113.05	113.10	113.79	112.71	112.94	112.78	111.57	111.99	110.88	112.67	-----
Contract construction.....do.....	122.47	127.57	130.90	132.70	132.90	134.98	125.58	124.96	122.08	127.09	128.48	131.33	133.03	133.74	134.87	-----
General building contractors.....do.....	112.50	117.72	120.62	122.02	121.88	124.58	116.53	115.93	111.52	118.29	130.98	122.76	123.37	123.34	123.74	-----
Heavy construction.....do.....	122.31	128.03	135.22	137.03	136.85	138.65	124.00	118.17	118.95	123.51	121.99	127.98	133.88	135.26	137.92	-----
Special trade contractors.....do.....	128.50	133.59	136.14	137.25	137.64	139.49	131.38	133.48	129.24	133.81	135.36	137.23	139.13	139.50	140.99	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	100.11	101.70	103.09	103.28	102.30	102.48	102.41	102.24	103.32	101.68	98.98	103.49	105.65	106.64	106.75	-----
Motor freight transportation and storage.....do.....	113.30	117.31	118.85	119.71	120.12	120.13	117.29	120.67	116.24	118.49	119.89	121.18	122.47	122.93	123.88	-----
Telephone communication.....do.....	98.95	102.40	102.36	102.26	103.30	105.04	106.08	103.36	102.18	102.56	102.70	101.79	104.28	104.47	104.78	-----
Electric, gas, and sanitary services.....do.....	116.85	121.13	121.13	121.42	123.37	122.96	123.79	124.92	124.09	123.00	123.00	123.00	124.42	124.42	126.24	-----
Wholesale and retail trade§																
Wholesale trade.....do.....	75.08	77.59	78.79	78.79	78.36	77.95	77.75	77.60	78.11	78.69	78.69	79.07	79.66	80.50	81.54	-----
Retail trade§.....do.....	96.22	99.47	99.55	99.72	100.69	100.94	100.85	101.43	100.10	100.75	101.66	102.31	102.97	102.82	103.32	-----
Retail trade§.....do.....	65.95	68.04	69.30	69.30	68.61	68.25	68.26	68.40	68.26	68.82	68.64	69.19	69.75	70.69	71.81	-----
Finance, insurance, and real estate:																
Banking.....do.....	71.80	74.97	74.77	74.40	75.14	74.97	75.35	76.13	76.70	77.08	76.09	75.92	76.26	75.89	76.30	-----
Insurance carriers®.....do.....	93.46	96.28	96.65	96.66	96.72	96.79	96.86	97.67	91.36	92.14	91.55	91.63	92.04	91.99	92.10	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	46.14	47.58	47.96	48.31	48.22	48.09	47.72	47.86	47.72	47.70	47.97	48.89	49.02	47.62	48.07	-----
Laundries, cleaning and dyeing plants△do.....	50.57	51.87	52.00	51.48	52.00	51.87	51.99	52.13	53.58	54.00	54.81	55.63	56.59	56.16	55.58	-----
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†.....dollars.....	2.39	2.46	2.45	2.43	2.47	2.47	2.49	2.51	2.51	2.51	2.51	2.52	2.53	2.53	2.53	2.52
Excluding overtime♠.....do.....	2.31	2.37	2.37	2.35	2.38	2.38	2.40	2.42	2.43	2.42	2.43	2.44	2.44	2.44	2.44	2.43
Durable goods industries.....do.....	2.66	2.63	2.63	2.61	2.65	2.65	2.67	2.69	2.69	2.68	2.69	2.70	2.71	2.71	2.71	2.70
Excluding overtime♠.....do.....	2.48	2.54	2.54	2.52	2.55	2.55	2.57	2.58	2.60	2.59	2.60	2.61	2.61	2.61	2.61	2.60
Ordnance and accessories.....do.....	2.83	2.91	2.90	2.91	2.93	2.94	2.95	2.97	2.97	2.96	2.97	2.97	2.99	3.00	2.99	3.00
Lumber and wood products.....do.....	1.99	2.04	2.03	2.08	2.12	2.10	2.09	2.08	2.07	2.07	2.07	2.11	2.13	2.15	2.16	2.18
Furniture and fixtures.....do.....	1.95	1.99	1.99	2.00	2.02	2.02	2.02	2.03	2.02	2.02	2.03	2.03	2.02	2.03	2.03	2.04
Stone, clay, and glass products.....do.....	2.41	2.48	2.49	2.49	2.50	2.51	2.50	2.50	2.50	2.50	2.50	2.52	2.54	2.55	2.55	2.55
Primary metal industries.....do.....	2.98	3.04	3.06	3.03	3.04	3.03	3.04	3.06	3.06	3.07	3.08	3.09	3.10	3.10	3.10	3.12
Blast furnaces, steel and rolling mills.....do.....	3.29	3.36	3.37	3.33	3.35	3.33	3.33	3.36	3.35	3.37	3.37	3.39	3.40	3.39	3.38	-----
Fabricated metal products.....do.....	2.55	2.61	2.61	2.61	2.63	2.63	2.64	2.65	2.66	2.65	2.66	2.68	2.68	2.68	2.67	2.68
Machinery.....do.....	2.71	2.78	2.77	2.77	2.80	2.80	2.82	2.84	2.84	2.85	2.86	2.87	2.88	2.88	2.87	2.86
Electrical equipment and supplies.....do.....	2.40	2.46	2.46	2.45	2.47	2.47	2.49	2.51	2.51	2.51	2.52	2.52	2.52	2.53	2.52	2.52
Transportation equipment?.....do.....	2.91	3.01	2.99	2.98	3.05	3.08	3.10	3.10	3.07	3.06	3.06	3.08	3.08	3.10	3.09	3.12
Motor vehicles and equipment.....do.....	2.99	3.10	3.05	3.04	3.14	3.18	3.21	3.21	3.17	3.14	3.14	3.17	3.18	3.20	3.18	3.26
Aircraft and parts.....do.....	2.87	2.95	2.95	2.96	2.99	2.99	3.00	3.01	3.01	3.02	3.01	3.02	3.03	3.03	3.05	3.06
Instruments and related products.....do.....	2.44	2.49	2.48	2.49	2.50	2.50	2.51	2.51	2.51	2.51	2.51	2.52	2.52	2.53	2.53	2.53
Miscellaneous mfg. industries.....do.....	1.97	2.03	2.02	2.00	2.02	2.03	2.05	2.07	2.08	2.08	2.08	2.09	2.08	2.08	2.07	2.07
Non-durable goods industries.....do.....	2.16	2.22	2.22	2.21	2.24	2.23	2.25	2.26	2.27	2.26	2.27	2.28	2.28	2.28	2.29	2.28
Excluding overtime♠.....do.....	2.09	2.15	2.15	2.13	2.16	2.16	2.17	2.19	2.20	2.19	2.20	2.20	2.20	2.20	2.21	2.20
Food and kindred products.....do.....	2.24	2.31	2.31	2.27	2.30	2.29	2.34	2.35	2.38	2.38	2.39	2.39	2.40	2.39	2.38	2.36
Tobacco manufactures.....do.....	1.85	1.91	2.03	1.83	1.80	1.80	1.88	1.90	1.97	1.95	2.00	2.03	2.04	2.05	2.05	1.94
Textile mill products.....do.....	1.68	1.71	1.70	1.70	1.72	1.72	1.75	1.76	1.76	1.76	1.76	1.76	1.77	1.77	1.76	1.77
Apparel and related products.....do.....	1.69	1.72	1.70	1.72	1.77	1.77	1.76	1.77	1.77	1.78	1.78	1.77	1.77	1.77	1.77	1.80
Paper and allied products.....do.....	2.40	2.48	2.49	2.49	2.51	2.51	2.52	2.52	2.52	2.52	2.52	2.53	2.54	2.55	2.57	2.58
Printing, publishing, and allied ind.....do.....	2.81	2.88	2.88	2.89	2.92	2.91	2.90	2.93	2.92	2.93	2.95	2.95	2.96	2.95	2.95	2.96
Chemicals and allied products.....do.....	2.65	2.72	2.74	2.73	2.75	2.75	2.76	2.77	2.77	2.76	2.75	2.77	2.79	2.80	2.81	-----
Petroleum refining and related ind.....do.....	3.05	3.16	3.16	3.13	3.18	3.16	3.19	3.21	3.20	3.19	3.17	3.17	3.17	3.17	3.17	3.16

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

**EMPLOYMENT AND POPULATION—Continued**

<b>HOURS AND EARNINGS—Continued</b>																
Miscellaneous wages:																
Construction wages, 20 cities (ENR): \$																
Common labor..... \$ per hr.	2.946	3.082	3.102	3.130	3.134	3.134	3.134	3.139	3.154	3.169	3.169	3.187	3.202	3.233	3.282	3.295
Skilled labor..... do	4.348	4.525	4.540	4.585	4.591	4.602	4.602	4.611	4.636	4.640	4.644	4.658	4.680	4.728	4.769	4.787
Farm, without board or rm., 1st of mo. .... do	1.101	1.105	1.09			.99			1.14			1.14			1.13	
Railroad wages (average, class I)..... do	2.740	2.823	2.750	2.755	2.782	2.748	2.785	2.785	2.765	2.803	2.764	2.765				
Road-building, com. labor (qtrly.)..... do	1.231	1.238	2.44			2.45			2.27			2.37				
<b>LABOR CONDITIONS</b>																
Help-wanted advertising, seas. adj.† 1957-59=100.....	110	109	109	105	107	111	112	118	116	117	118	120	118	121	124	123
Labor turnover in manufacturing estab.: †																
Accession rate, total... mo. rate per 100 employees.....	4.1	3.9	4.3	4.8	4.8	3.9	2.9	2.5	3.6	3.4	3.7	3.8	3.9	5.1	4.2	
Seasonally adjusted..... do			4.0	3.7	3.9	3.9	3.6	3.9	3.7	4.0	4.0	4.0	3.8	4.1	3.9	
New hires..... do	2.5	2.4	2.7	3.2	3.1	2.6	1.8	1.4	2.0	2.0	2.2	2.4	2.5	3.6	2.9	
Separation rate, total..... do	4.1	3.9	4.1	4.7	4.9	4.1	3.8	3.7	4.0	3.3	3.5	3.5	3.6	3.5	4.1	
Seasonally adjusted..... do			4.0	4.2	3.9	3.7	3.7	3.7	4.0	3.8	3.8	3.9	4.0	3.9	4.0	
Quit..... do	1.4	1.4	1.4	2.1	2.4	1.5	1.1	.8	1.2	1.1	1.2	1.3	1.5	1.4	1.5	
Layoff..... do	2.0	1.8	2.0	1.9	1.8	1.9	2.1	2.3	2.0	1.5	1.6	1.4	1.4	1.3	1.8	
Seasonally adjusted..... do			1.9	2.0	1.8	1.7	1.8	1.8	1.8	1.7	1.7	1.6	1.7	1.6	1.8	
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages..... number	301	280	372	312	287	346	223	132	210	225	220	300	410	360	420	
Workers involved..... thous.	102	78	94	67	81	96	80	27	60	80	65	122	176	134	133	
In effect during month:																
Work stoppages..... number			606	545	500	574	467	336	370	375	360	450	570	585	660	
Workers involved..... thous.			183	167	155	153	152	82	100	125	100	163	218	227	194	
Man-days idle during month..... do	1,550	1,340	1,810	1,350	985	1,420	1,410	977	1,010	1,130	800	1,100	2,180	1,930	1,710	
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																
Nonfarm placements..... thous.	560	548	572	611	664	662	493	432	443	414	478	541	572	572	549	
Unemployment insurance programs:																
Insured unemployment, all programs..... do	1,924	1,939	1,606	1,531	1,372	1,445	1,667	2,113	2,559	2,408	2,200	1,886	1,552	1,390	1,445	
State programs:																
Initial claims..... do	1,309	1,285	1,351	1,086	957	1,157	1,200	1,865	1,848	1,181	1,136	1,086	908	976	1,238	
Insured unemployment, weekly avg. .... do	1,783	1,806	1,493	1,419	1,261	1,333	1,542	1,972	2,395	2,243	2,050	1,755	1,447	1,297	1,343	
Percent of covered employment: ♂																
Unadjusted..... do	4.4	4.3	3.6	3.4	3.0	3.1	3.6	4.7	5.7	5.3	4.9	4.2	3.4	3.1	3.1	
Seasonally adjusted..... do			4.1	4.2	4.0	4.1	4.1	4.3	4.3	4.0	3.8	3.8	3.6	3.6	3.6	
Beneficiaries, weekly average..... thous.	1,525	1,541	1,238	1,220	1,107	1,070	1,127	1,524	1,997	2,015	1,887	1,678	1,347	1,142	1,108	
Benefits paid..... mil. \$	223.0	231.2	195.6	186.8	163.1	172.0	165.0	233.0	319.3	283.8	292.6	258.0	201.5	183.1	180.5	
Federal employees, insured unemployment..... thous.	29	31	30	29	28	29	32	34	39	40	38	32	27	25	26	
Veterans' program (UCX):																
Initial claims..... do	28	29	31	29	28	31	29	39	39	29	28	27	20	25	32	
Insured unemployment, weekly avg. .... do	50	55	44	45	42	43	48	60	73	72	67	57	46	42	44	
Beneficiaries, weekly average..... do	47	52	38	42	40	38	39	52	67	71	59	64	48	42	38	
Benefits paid..... mil. \$	6.6	7.6	5.9	6.2	5.7	5.9	5.4	7.6	10.2	9.6	8.9	9.7	7.0	6.6	6.2	
Railroad program:																
Applications..... thous.	17	13	46	15	15	12	11	12	13	7	5	13	5	16		
Insured unemployment, weekly avg. .... do	62	47	39	37	41	41	45	47	53	51	45	42	32	27	32	
Benefits paid..... mil. \$	11.1	8.3	5.9	6.9	6.4	7.5	6.7	8.6	9.9	8.8	8.5	7.4	5.2	4.9		

**FINANCE**

<b>BANKING</b>																
Open market paper outstanding, end of mo.:																
Bankers' acceptances..... mil. \$	2,650	2,890	2,712	2,644	2,709	2,733	2,744	2,890	2,938	3,056	3,102	3,102	3,040	3,149	3,137	
Commercial and finance co. paper, total..... do	6,000	6,747	7,522	7,808	7,161	7,869	8,170	6,747	7,765	8,119	7,737	7,920	8,326	8,036	8,879	
Placed through dealers..... do	2,088	1,928	2,059	2,062	2,098	2,230	2,172	1,928	2,042	2,079	2,038	2,039	1,973	1,948	2,006	
Placed directly (finance paper)..... do	3,912	4,819	5,463	5,746	5,063	5,639	5,998	4,819	5,723	6,040	5,699	5,881	6,353	6,088	6,873	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of mo. .... mil. \$	5,753	6,403	6,408	6,428	6,430	6,418	6,366	6,403	6,460	6,542	6,627	6,727	6,813	6,940	7,048	
Farm mortgage loans:																
Federal land banks..... do	3,052	3,310	3,218	3,240	3,259	3,280	3,291	3,310	3,333	3,364	3,406	3,445	3,481	3,516	3,551	
Loans to cooperatives..... do	735	840	711	706	735	848	858	840	866	849	815	786	747	757	782	
Other loans and discounts..... do	1,966	2,253	2,479	2,482	2,436	2,290	2,217	2,253	2,261	2,330	2,405	2,496	2,585	2,667	2,715	
Bank debts:																
Unadjusted:																
Total (344 centers)..... bil. \$	286.4	312.9	320.7	300.1	310.4	337.2	296.6	357.1	360.8	294.9	342.9	349.9	329.6	353.7	368.6	323.8
New York City..... do	118.0	129.7	129.9	119.5	130.3	136.9	116.7	151.0	153.9	121.1	145.8	148.2	135.3	151.2	160.1	132.7
6 other leading centers..... do	58.5	64.6	66.8	61.9	63.1	71.3	63.8	74.6	73.5	60.5	71.1	72.8	68.6	70.9	72.9	65.8
Seasonally adjusted:																
Total (344 centers)..... do			320.1	310.2	329.7	326.7	312.7	333.0	340.0	316.1	331.6	350.2	327.8	334.2	359.6	342.9
New York City..... do			130.3	127.8	140.1	133.7	125.4	139.6	143.7	129.4	138.1	146.0	135.1	140.2	157.0	145.2
6 other leading centers..... do			66.9	63.3	67.0	69.4	67.3	69.7	69.6	65.5	68.4	72.4	67.7	67.5	71.4	68.8
337 other centers..... do			122.8	119.2	122.6	123.6	120.0	123.7	126.6	121.1	125.1	131.8	125.0	126.6	131.1	128.9
Federal Reserve banks, condition, end of mo.:																
Assets, total ♀..... mil. \$	56,020	58,028	55,594	55,042	55,615	56,336	57,848	58,028	56,389	56,928	56,629	57,101	57,158	57,742	57,882	57,967
Reserve bank credit outstanding, total ♀..... do	33,902	36,418	33,946	34,134	34,302	34,587	35,919	36,418	34,643	35,274	35,314	35,115	36,066	36,589	36,797	36,941
Discounts and advances..... do	38	63	338	389	138	332	868	63	364	570	130	116	226	79	239	185
U.S. Government securities..... do	30,820	33,593	32,468	32,391	32,563	32,758	33,667	33,593	32,752	33,169	33,770	33,169	34,229	34,794	35,051	35,164
Gold certificate reserves..... do	15,696	15,237	15,346	15,291	15,309	15,310	15,294	15,237	15,231	15,185	15,190	15,195	15,176	15,185	15,188	15,192
Liabilities, total ♀..... do	56,020	58,028	55,594	55,042	55,615	56,336	57,848	58,028	56,389	56,928	56,629	57,101	57,158	57,742	57,882	57,967
Deposits, total ♀..... do	18,722	18,391	18,044	17,860	18,093	18,187	18,200	18,391	18,120	18,532	18,258	17,913	18,232	18,250	18,445	18,365
Member-bank reserve balances..... do	17,454	17,049	16,971	16,782	16,772	16,922	16,952	17,049	16,963	17,146	17,060	16,629	16,890	16,973	17,327	17,055
Federal Reserve notes in circulation..... do	30,643	32,877	30,959													

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

**FINANCE—Continued**

<b>BANKING—Continued</b>																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$	120,040	120,746	20,020	19,719	19,945	20,003	20,114	20,746	20,675	20,148	20,213	20,273	20,219	20,558	*20,663	20,560
Required.....do.	119,468	120,210	19,537	19,256	19,533	19,596	19,705	20,210	20,248	19,753	19,856	19,898	19,886	20,170	*20,266	20,149
Excess.....do.	1,572	1,536	483	463	412	407	409	536	427	395	357	375	333	388	*397	411
Borrowings from Federal Reserve banks.....do.	1,304	1,327	322	330	321	313	376	327	256	304	259	213	255	270	*265	334
Free reserves.....do.	1,268	1,209	161	133	91	94	33	209	171	91	98	162	78	118	*132	77
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted.....mil. \$	65,843	67,844	63,281	61,528	61,885	63,809	63,950	67,844	64,940	62,565	62,532	63,959	61,472	*62,664	63,674	62,603
Demand, total.....do.	102,109	104,335	92,818	88,012	95,237	90,875	93,771	104,335	90,224	90,575	95,811	91,232	91,474	98,717	90,754	93,036
Individuals, partnerships, and corp.....do.	71,531	74,513	66,795	64,024	66,320	67,322	69,001	74,513	67,605	65,460	66,659	66,813	64,312	67,206	66,397	65,980
States and political subdivisions.....do.	5,125	5,338	4,968	4,715	4,902	4,762	5,060	5,338	4,926	5,188	5,349	5,529	5,300	5,405	4,897	5,012
U.S. Government.....do.	4,749	4,556	4,920	3,759	6,229	2,304	2,714	4,556	1,545	3,755	5,130	2,948	4,997	7,286	3,604	4,487
Domestic commercial banks.....do.	14,321	13,320	10,874	10,710	12,270	11,452	11,569	13,320	10,739	10,810	12,192	10,464	11,218	11,784	10,441	12,010
Time, total.....do.	50,386	59,227	55,581	56,326	56,711	57,553	57,951	59,227	60,276	60,930	61,446	62,223	63,100	63,112	63,921	64,461
Individuals, partnerships, and corp.:																
Savings.....do.	34,920	38,083	36,741	36,896	37,342	37,534	37,699	38,083	38,131	38,291	38,704	38,437	38,726	39,053	39,168	39,474
Other time.....do.	9,221	13,310	11,691	12,181	12,013	12,639	12,796	13,310	14,057	14,390	14,418	14,950	15,468	15,360	15,943	16,015
Loans (adjusted), total.....do.	82,947	92,901	84,384	84,502	87,366	86,598	88,578	92,901	89,122	89,875	92,002	92,208	93,658	96,022	94,568	95,830
Commercial and industrial.....do.	35,351	38,793	35,014	35,204	36,145	36,296	37,254	38,793	37,195	37,590	38,308	38,057	38,243	38,785	38,498	39,111
For purchasing or carrying securities.....do.	5,928	6,621	5,328	5,044	6,229	5,407	5,852	6,621	5,929	5,695	6,033	5,952	6,598	6,903	6,384	6,334
To nonbank financial institutions.....do.	7,865	8,595	7,624	7,447	7,731	7,243	7,226	8,595	7,339	7,511	8,179	7,881	8,013	8,887	8,064	8,323
Real estate loans.....do.	15,519	17,880	17,030	17,269	17,455	17,651	17,846	17,880	17,991	18,161	18,366	18,520	18,706	18,936	19,120	19,322
Other loans.....do.	22,812	23,809	23,283	23,496	23,647	24,097	24,874	23,809	24,606	24,664	25,939	26,029	26,010	26,975	27,125	27,183
Investments, total.....do.	48,147	48,404	47,601	46,624	47,618	47,156	46,720	48,404	46,746	46,972	46,371	46,472	46,133	46,698	45,764	46,773
U.S. Government obligations, total.....do.	32,369	29,018	29,099	27,683	28,397	27,990	27,926	29,018	27,759	27,591	26,870	26,713	26,567	26,621	25,701	26,218
Notes and bonds.....do.	24,514	23,127	23,894	23,724	23,400	23,150	23,328	23,127	22,362	22,260	22,680	22,752	22,588	22,420	22,104	22,196
Other securities.....do.	15,778	19,386	18,502	18,941	19,251	19,166	18,794	19,386	18,987	19,381	19,501	19,759	19,566	20,077	20,063	20,555
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:†																
Total loans and investments.....bil. \$	228.3	246.5	238.0	239.2	241.5	241.2	244.2	246.5	246.7	248.4	251.4	251.8	253.5	255.1	254.2	258.4
Loans.....do.	133.9	149.4	142.6	143.6	145.4	146.1	148.4	149.4	151.0	151.8	153.9	155.4	157.3	158.9	159.5	161.3
U.S. Government securities.....do.	65.2	62.1	62.6	62.0	62.2	60.8	61.4	62.1	60.8	61.2	62.1	60.8	60.3	59.9	58.3	60.0
Other securities.....do.	29.2	35.0	32.8	33.6	33.9	34.3	34.4	35.0	34.9	35.4	35.4	35.6	35.9	36.3	36.4	37.1
Money and interest rates:‡																
Bank rates on short-term business loans:																
In 19 cities.....percent.	5.00	5.01			5.01			5.00			4.99			4.99		
New York City.....do.	4.78	4.79			4.81			4.76			4.77			4.74		
7 other northern and eastern cities.....do.	5.01	5.01			5.01			5.04			5.02			5.03		
11 southern and western cities.....do.	5.32	5.30			5.30			5.29			5.29			5.29		
Discount rate, end of year or month (N.Y.F.R. Bank).....percent.	3.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Federal intermediate credit bank loans.....do.	4.05	4.26	4.16	4.28	4.44	4.50	4.51	4.53	4.54	4.62	4.63	4.70	4.73	4.74	4.74	4.74
Federal land bank loans.....do.	5.56	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Home mortgage rates (conventional 1st mortgages):*																
New home purchase (U.S. avg.).....percent.		5.84	5.82	5.82	5.81	5.82	5.82	5.80	5.88	5.81	5.79	5.79	5.77	5.76	5.76	5.76
Existing home purchase (U.S. avg.).....do.		5.98	5.93	5.93	5.94	5.93	5.97	5.98	5.98	5.95	5.94	5.92	5.92	5.89	5.93	5.93
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	3.01	3.36	3.41	3.59	3.63	3.63	3.71	3.63	3.70	3.75	3.75	3.80	3.75	3.75	3.75	3.75
Commercial paper (prime, 4-6 months).....do.	3.26	3.55	3.49	3.72	3.88	3.88	3.88	3.96	3.97	3.88	4.00	3.91	3.89	4.00	3.96	3.88
Finance Co. paper placed directly, 3-6 mo.....do.	3.07	3.40	3.35	3.57	3.63	3.72	3.75	3.84	3.82	3.76	3.83	3.80	3.76	3.88	3.81	3.76
Stock Exchange call loans, going rate.....do.	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	2.77	3.15	3.14	3.20	3.37	3.45	3.52	3.52	3.52	3.53	3.53	3.48	3.48	3.47	3.47	3.47
3-5 year issues.....do.	3.58	3.72	3.78	3.81	3.88	3.91	3.97	4.04	4.06	4.02	4.15	4.18	4.02	4.03	3.99	3.99
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo.....mil. \$	23,917	25,693	24,777	24,862	25,154	25,236	25,368	25,693	25,940	26,089	26,411	26,421	26,585	26,900	27,051	27,272
U.S. postal savings.....do.	539	452	478	472	466	461	456	452	447	436	430	425	421	415	411	407
<b>CONSUMER CREDIT†</b>																
<b>(Short- and Intermediate-term)</b>																
Total outstanding, end of year or month.....mil. \$	63,164	69,890	65,491	66,308	66,538	67,088	67,746	69,890	69,203	68,786	68,913	69,816	70,945	71,907	72,456	72,456
Installment credit, total.....do.	48,034	53,745	50,894	51,526	51,718	52,257	52,695	53,745	53,597	53,552	53,795	54,382	55,120	55,914	56,496	56,496
Automobile paper.....do.	19,540	22,199	21,563	21,819	21,725	21,971	22,107	22,199	22,189	22,271	22,471	22,830	23,255	23,702	24,024	24,024
Other consumer goods paper.....do.	12,605	13,766	12,459	12,607	12,702	12,845	13,046	13,766	13,638	13,467	13,451	13,476	13,599	13,730	13,813	13,813
Repair and modernization loans.....do.	3,246	3,389	3,316	3,357	3,377	3,400	3,407	3,389	3,354	3,335	3,321	3,328	3,364	3,395	3,426	3,426
Personal loans.....do.	12,643	14,391	13,526	13,743	13,914	14,041	14,135	14,391	14,416	14,479	14,552	14,748	14,902	15,087	15,233	15,233
By type of holder:																
Financial institutions, total.....do.	41,782	46,992	44,878	45,375	45,687	46,161	46,462	46,992	47,300	47,454	47,653	48,191	48,824	49,543	50,082	50,082
Commercial banks.....do.	19,005	21,610	20,874	21,101	21,145	21,391	21,486	21,610	21,630	21,799	21,919	22,224	22,559	22,907	23,176	23,176
Sales finance companies.....do.	12,194	13,523	12,807	12,906	13,073	13,187	13,302	13,523	13,840	13,788	13,802	13,893	14,027	14,228	14,459	14,459
Credit unions.....do.	4,902	5,622	5,300	5,412	5,458	5,529	5,569	5,622	5,584	5,607	5,668	5,776	5,889	6,014	6,109	6,109
Consumer finance companies.....do.	4,131	4,590	4,276	4,329	4,381	4,425	4,461	4,590	4,592	4,595	4,597	4,628	4,657	4,701	4,748	4,748

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

FINANCE—Continued

CONSUMER CREDIT <sup>1</sup> —Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total.....mil. \$.	5,684	5,871	4,760	4,839	4,833	4,898	4,999	5,871	5,339	4,805	4,634	4,833	5,099	5,238	5,240	
Department stores.....do.	927	895	555	579	620	639	667	895	782	655	614	610	626	610	576	
Other retail outlets.....do.	4,252	4,456	3,882	3,713	3,667	3,743	3,817	4,456	4,014	3,590	3,485	3,667	3,910	4,028	4,008	
Credit cards.....do.	505	520	523	547	546	516	515	520	543	560	535	556	563	600	656	
Service credit.....do.	3,990	4,315	4,154	4,154	4,143	4,103	4,158	4,315	4,367	4,471	4,482	4,553	4,520	4,522	4,502	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.	4,594	5,068	5,365	5,242	4,755	5,487	4,981	5,974	4,784	4,552	5,322	5,578	5,584	5,949	5,747	
Automobile paper.....do.	1,650	1,834	2,055	1,839	1,524	2,040	1,734	1,767	1,689	1,686	1,983	2,127	2,137	2,245	2,166	
Other consumer goods paper.....do.	1,307	1,417	1,393	1,456	1,384	1,547	1,517	2,094	1,380	1,212	1,488	1,495	1,547	1,632	1,543	
All other.....do.	1,637	1,817	1,917	1,947	1,847	1,900	1,730	2,113	1,715	1,654	1,851	1,956	1,900	2,072	2,038	
Repaid, total.....do.	4,218	4,593	4,778	4,610	4,563	4,948	4,543	4,924	4,932	4,597	5,079	4,991	4,846	5,155	5,165	
Automobile paper.....do.	1,456	1,613	1,698	1,613	1,618	1,794	1,598	1,675	1,699	1,604	1,783	1,768	1,712	1,798	1,844	
Other consumer goods paper.....do.	1,245	1,320	1,356	1,308	1,289	1,404	1,316	1,374	1,502	1,383	1,504	1,470	1,424	1,501	1,460	
All other.....do.	1,517	1,659	1,724	1,689	1,656	1,750	1,629	1,875	1,725	1,610	1,792	1,753	1,710	1,856	1,861	
Seasonally adjusted:																
Extended, total.....do.			5,100	5,100	5,093	5,311	4,979	5,272	5,276	5,421	5,480	5,371	5,552	5,399	5,541	
Automobile paper.....do.			1,854	1,802	1,730	1,910	1,792	1,914	1,888	1,953	1,942	1,961	2,023	1,962	1,996	
Other consumer goods paper.....do.			1,409	1,441	1,425	1,457	1,432	1,523	1,493	1,578	1,665	1,544	1,589	1,537	1,546	
All other.....do.			1,837	1,857	1,938	1,944	1,755	1,835	1,895	1,890	1,873	1,866	1,940	1,900	1,999	
Repaid, total.....do.			4,591	4,619	4,752	4,780	4,596	4,812	4,848	4,842	4,956	4,959	5,059	5,029	5,058	
Automobile paper.....do.			1,603	1,607	1,659	1,676	1,638	1,707	1,684	1,716	1,735	1,759	1,776	1,768	1,781	
Other consumer goods paper.....do.			1,330	1,326	1,347	1,362	1,324	1,384	1,441	1,395	1,468	1,453	1,483	1,486	1,448	
All other.....do.			1,658	1,686	1,746	1,742	1,634	1,721	1,723	1,731	1,753	1,747	1,800	1,776	1,829	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: <sup>2</sup>																
Receipts from.....mil. \$.	8,850	9,381	4,693	10,960	11,652	4,423	9,617	10,503	6,628	11,525	12,168	8,334	10,652	14,286	4,745	
Payments to.....do.	9,323	9,763	10,045	11,287	9,549	10,740	9,812	10,069	9,848	9,393	9,390	10,163	9,533	10,290	10,217	
Excess of receipts, or payments (-).....do.	-472	-382	-5,353	-328	2,102	-6,318	-194	433	-3,219	2,132	2,778	-1,829	1,119	3,996	-5,472	
Seasonally adjusted quarterly totals: \$																
Receipts.....do.					28,472			28,976			29,668			28,438		
Payments.....do.					30,395			29,962			30,491			29,341		
Excess of receipts, or payments (-).....do.					-1,923			-986			-823			-903		
Budget receipts and expenditures:																
Receipts, total.....do.	8,983	9,523	4,871	9,977	11,722	4,371	8,911	10,379	6,580	12,235	13,961	9,559	10,525	14,438	5,131	
Receipts, net.....do.	7,059	7,293	3,547	7,290	10,095	3,400	7,131	8,803	5,853	8,047	10,148	6,609	6,136	12,310	3,487	
Customs.....do.	103	105	117	108	104	123	106	103	101	87	108	109	100	117	120	
Individual income taxes.....do.	4,340	4,525	1,676	5,785	5,350	1,651	5,541	3,582	3,873	6,975	3,991	5,895	5,398	14,810	1,549	
Corporation income taxes.....do.	1,821	1,897	574	386	3,603	557	396	3,726	583	451	6,654	684	491	6,196	646	
Employment taxes.....do.	1,108	1,346	537	2,064	1,098	468	1,440	1,147	404	2,835	1,579	1,106	2,884	1,460	624	
Other internal revenue and receipts.....do.	1,612	1,650	1,967	1,633	1,567	1,571	1,428	1,820	1,619	1,887	1,629	1,765	1,672	1,855	2,192	
Expenditures, total.....do.	7,659	7,849	7,863	8,305	7,815	8,776	7,784	8,289	8,492	7,521	7,871	7,930	7,511	9,513	7,410	
Interest on public debt.....do.	796	852	882	850	856	865	863	903	925	880	907	895	899	948	957	
Veterans' services and benefits.....do.	442	439	468	466	438	463	454	455	481	450	455	415	449	500	442	
National defense.....do.	4,425	4,414	4,178	4,469	4,215	4,710	4,081	4,515	4,348	4,365	4,378	4,564	4,666	5,677	3,530	
All other expenditures.....do.	2,052	2,189	2,579	2,572	2,334	2,750	2,386	2,442	2,819	1,946	2,143	2,071	1,523	2,243	2,958	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total.....bil. \$.	1303.47	1309.35	304.84	306.54	306.64	306.44	308.22	309.35	308.58	310.36	309.59	307.60	311.53	311.71	311.18	
Interest bearing, total.....do.	1299.21	1305.21	300.94	302.52	302.66	302.46	304.09	305.21	304.50	306.13	305.40	303.38	307.21	307.36	306.86	
Public issues.....do.	1255.78	1261.56	257.21	257.01	258.01	259.18	260.54	261.56	262.58	263.25	262.18	261.38	262.18	260.73	261.12	
Held by U.S. Govt. investment accts.....do.	111.99	114.14	13.20	13.21	13.48	13.76	14.01	14.14	14.44	14.39	14.23	13.93	14.16	14.34	14.02	
Special issues.....do.	143.43	143.66	43.72	45.52	44.65	43.28	43.55	43.66	41.92	42.88	43.22	42.00	45.03	46.63	45.74	
Noninterest bearing.....do.	14.26	14.13	3.90	4.01	3.97	3.98	4.12	4.13	4.08	4.22	4.18	4.22	4.32	4.36	4.33	
Guaranteed obligations not owned by U.S. Treasury, end of month.....bil. \$.	1.52	1.74	.65	.67	.69	.71	.72	.74	.76	.79	.82	.80	.80	.81	.82	
U.S. savings bonds:																
Amount outstanding, end of month.....do.	147.87	149.03	48.58	48.70	48.74	48.82	48.93	49.03	49.11	49.21	49.26	49.30	49.37	49.44	49.50	
Sales, series E and H.....do.	.36	.40	.41	.40	.35	.39	.33	.36	.47	.41	.40	.38	.37	.38	.39	
Redemptions.....do.	.47	.42	.44	.39	.42	.42	.34	.39	.53	.43	.48	.45	.41	.45	.41	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies \$	133.29		137.67	138.36	138.76	139.61	140.21	140.90	141.87	142.53	143.07	143.68	144.31	144.96		
Bonds (book value), domestic and foreign, total.....bil. \$.	163.72		65.58	65.72	65.79	66.08	66.36	66.10	66.63	66.79	66.76	66.91	67.11	67.12		
U.S. Government.....do.	6.17		5.84	5.81	5.82	5.83	5.79	5.76	5.78	5.80	5.73	5.69	5.73	5.63		
State, county, municipal (U.S.).....do.	4.03		3.95	3.94	3.89	3.89	3.89	3.88	3.86	3.86	3.85	3.85	3.83	3.82		
Public utility (U.S.).....do.	16.51		16.49	16.49	16.46	16.47	16.48	16.43	16.44	16.42	16.44	16.43	16.47	16.47		
Railroad (U.S.).....do.	3.48		3.48	3.48	3.47	3.46	3.45	3.43	3.42	3.42	3.41	3.41	3.40	3.39		
Industrial and miscellaneous (U.S.).....do.	128.64		30.07	30.23	30.33	30.62	30.98	30.94	31.41	31.46	31.51	31.64	31.76	31.90		
Stocks (book value), domestic and foreign, total.....bil. \$.	16.30		5.45	5.50	5.56	5.56	5.58	5.68	5.74	5.77	5.85	5.90	5.94	6.02		
Preferred (U.S.).....do.	12.18		2.28	2.29	2.30	2.29	2.31	2.34	2.35	2.35	2.36	2.37	2.39	2.42		
Common (U.S.).....do.	4.03		3.08	3.11	3.17	3.18	3.15	3.25	3.29	3.32	3.39	3.43	3.44	3.49		
Mortgage loans, total.....do.	146.90		48.66	48.96	49.23	49.54	49.81	50.54	50.83	51.13	51.44	51.81	52.12	52.47		
Nonfarm.....do.	143.50		45.03	45.29	45.52	45.80	46.06	46.75	47.01	47.27	47.52	47.82	48.08	48.38		
Farm.....do.																
Real estate.....do.	4.11		4.26	4.31	4.34	4.36	4.37	4.35	4.37	4.38	4.39	4.40	4.42	4.44		
Policy loans and premium notes.....do.	16.23		6.51	6.55	6.58	6.62	6.65	6.69	6.73	6.77	6.82	6.87	6.91	6.96		
Cash.....do.	1.46		1.26	1.25	1.34	1.34	1.32	1.44	1.28	1.27	1.28	1.17	1.18	1.26		
Other assets.....do.	4.57		5.94	6.07	5.92	6.11	6.11	6.10	6.29	6.43	6.53	6.61	6.64	6.71		
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.	777.1	835.7	798.3	780.6	798.5	860.7	731.3	1,083.0	885.8	838.2	938.0	885.5	830.2	917.4		
Death payments.....do.	323.2	350.7	352.3	343.8	324.6	368.1	307.5	369.7	400.3	364.6	397.6	386.5	356.9	377.7		
Matured endowments.....do.	55.5	67.4	63.9	64.7	63.8	70.6	67.4	73.1	78.7	72.1	81.3					

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association: Insurance written (new paid-for insurance): †																
Value, estimated total.....mil. \$.	6,631	7,455	7,179	7,082	7,361	8,406	7,537	9,281	6,932	7,563	8,553	9,090	7,987	8,917	7,695	-----
Ordinary.....do.....	4,686	5,284	5,192	5,149	5,099	5,996	5,548	6,096	5,070	5,336	6,124	6,908	5,913	6,155	5,836	-----
Group and wholesale.....do.....	1,358	1,574	1,417	1,339	1,662	1,764	1,388	2,651	1,350	1,609	1,798	2,174	1,427	2,140	1,286	-----
Industrial.....do.....	587	596	570	594	600	646	601	534	512	618	631	608	647	622	573	-----
Premiums collected:																
Total life insurance premiums.....do.....	1,052	1,125	1,127	1,127	1,066	1,154	1,065	1,351	1,168	1,152	1,179	1,157	1,135	1,174	-----	-----
Ordinary.....do.....	778	842	853	847	799	876	811	929	889	878	867	879	856	883	-----	-----
Group and wholesale.....do.....	155	167	166	174	160	170	150	205	173	164	177	176	172	190	-----	-----
Industrial.....do.....	120	116	108	106	106	108	105	217	106	110	105	102	107	100	-----	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.).....mil. \$.	115,978	115,513	15,633	15,582	15,582	15,583	15,582	15,513	15,512	15,462	15,461	15,462	15,463	15,461	15,462	15,461
Net release from earmark †.....do.....	-66	-21	-169	-44	-3	107	-23	94	55	15	109	49	-21	-48	43	-----
Exports.....thous. \$.	31,747	18,982	189	83	56,286	28,139	28,416	28,142	56,294	84,438	28,334	56,307	28,155	4	28,146	-----
Imports.....do.....	12,578	3,701	9,769	7,566	1,321	1,749	2,094	2,489	2,404	2,011	2,357	1,813	1,855	2,379	2,082	-----
Production, world total.....mil. \$.																
South Africa.....do.....	74.4	80.0	81.6	81.7	80.9	82.0	81.6	78.6	78.7	79.9	84.9	82.3	-----	-----	-----	-----
Canada.....do.....	12.1	11.6	10.9	11.7	11.5	12.2	11.7	10.8	10.7	9.8	10.3	11.6	10.7	-----	-----	-----
United States.....do.....	4.5	4.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Silver:																
Exports.....thous. \$.	1,262	3,480	265	1,624	2,945	5,756	11,439	3,780	5,230	7,010	4,623	11,310	3,883	4,672	6,341	-----
Imports.....do.....	6,208	5,910	6,013	4,865	6,798	7,178	4,658	6,433	6,638	6,189	6,007	3,097	7,168	5,010	6,707	-----
Price at New York.....dol. per fine oz.	1.084	1.279	1.290	1.288	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293	1.293
Production:																
Canada.....thous. fine oz.	2,556	2,487	2,216	2,908	2,285	2,707	2,890	2,263	2,550	1,986	2,224	2,372	2,673	-----	-----	-----
Mexico.....do.....	3,437	3,286	3,587	3,350	3,245	2,542	3,489	3,373	3,321	3,924	3,049	3,444	-----	-----	-----	-----
United States.....do.....	3,029	3,843	3,806	3,328	3,707	3,218	3,682	3,593	3,000	4,150	3,776	3,996	3,974	4,879	-----	-----
Currency in circulation, end of yr. or mo.....bil. \$.	135.3	137.7	35.7	35.8	35.9	36.2	37.2	37.7	36.2	36.3	36.8	36.9	37.2	37.7	37.8	-----
Money supply and related data (avg. of daily fig.): ‡																
Unadjusted for seas. variation:																
Total money supply.....bil. \$.	146.2	150.6	149.5	149.2	150.6	152.5	154.8	157.2	157.8	153.8	152.9	155.0	152.4	153.6	155.2	155.1
Currency outside banks.....do.....	30.1	31.5	31.8	31.9	31.9	32.1	32.6	33.1	32.4	32.3	32.6	32.7	33.0	33.3	33.7	33.8
Demand deposits.....do.....	116.1	119.0	117.7	117.3	118.6	120.4	122.1	124.1	125.4	121.5	120.3	122.3	119.4	120.3	121.5	121.3
Time deposits adjusted †.....do.....	91.1	105.5	106.2	107.5	108.3	109.5	110.2	111.0	113.2	114.6	115.7	116.7	118.1	119.2	120.1	121.1
U.S. Government deposits.....do.....	5.9	5.9	7.8	6.3	6.6	5.3	4.4	5.2	4.2	4.8	6.1	4.2	6.9	7.8	7.0	6.4
Adjusted for seas. variation:																
Total money supply.....do.....	-----	-----	151.0	151.2	151.6	152.3	153.5	153.2	153.8	153.8	154.2	154.5	154.5	155.6	156.7	157.2
Currency outside banks.....do.....	-----	-----	31.6	31.8	31.9	32.0	32.3	32.4	32.6	32.7	32.9	33.0	33.3	33.4	33.5	33.7
Demand deposits.....do.....	-----	-----	119.4	119.5	119.7	120.3	121.2	120.7	121.2	121.1	121.3	121.5	121.3	122.1	123.3	123.5
Time deposits adjusted †.....do.....	-----	-----	105.6	107.1	108.1	109.3	111.1	112.3	113.9	115.1	115.7	116.4	117.4	118.5	119.4	120.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers).....ratio of debits to deposits	41.5	44.3	45.8	44.9	46.8	46.2	43.6	46.3	47.1	44.8	46.7	49.1	46.8	47.5	50.3	47.6
New York City.....do.....	77.8	84.8	85.1	88.9	96.9	87.2	80.7	89.0	92.1	86.2	91.6	95.5	90.9	94.5	103.8	96.0
6 other centers †.....do.....	41.2	44.6	46.8	44.2	46.7	48.4	46.0	47.5	47.8	45.4	46.9	49.3	47.6	47.1	49.1	47.1
337 other reporting centers.....do.....	27.7	29.0	30.3	29.5	29.9	30.1	29.0	29.8	30.6	29.5	30.1	31.6	30.4	30.5	31.2	30.5
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	4,430	4,871	-----	-----	4,785	-----	-----	5,461	-----	5,121	-----	6,121	-----	-----	-----	-----
Food and kindred products.....do.....	342	362	-----	-----	417	-----	-----	397	-----	341	-----	400	-----	-----	-----	-----
Textile mill products.....do.....	88	88	-----	-----	97	-----	-----	103	-----	85	-----	108	-----	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$.	41	62	-----	-----	96	-----	-----	55	-----	61	-----	93	-----	-----	-----	-----
Paper and allied products.....do.....	157	158	-----	-----	153	-----	-----	194	-----	162	-----	194	-----	-----	-----	-----
Chemicals and allied products.....do.....	560	607	-----	-----	606	-----	-----	636	-----	630	-----	765	-----	-----	-----	-----
Petroleum refining.....do.....	809	958	-----	-----	938	-----	-----	1,117	-----	1,022	-----	960	-----	-----	-----	-----
Stone, clay, and glass products.....do.....	145	148	-----	-----	204	-----	-----	145	-----	70	-----	217	-----	-----	-----	-----
Primary nonferrous metal.....do.....	133	141	-----	-----	129	-----	-----	160	-----	174	-----	200	-----	-----	-----	-----
Primary iron and steel.....do.....	180	234	-----	-----	184	-----	-----	265	-----	262	-----	325	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$.	152	167	-----	-----	202	-----	-----	171	-----	152	-----	227	-----	-----	-----	-----
Machinery (except electrical).....do.....	327	358	-----	-----	362	-----	-----	363	-----	416	-----	553	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do.....	305	325	-----	-----	312	-----	-----	370	-----	323	-----	361	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$.	110	111	-----	-----	114	-----	-----	109	-----	111	-----	150	-----	-----	-----	-----
Motor vehicles and equipment.....do.....	572	640	-----	-----	365	-----	-----	807	-----	822	-----	945	-----	-----	-----	-----
All other manufacturing industries.....do.....	508	510	-----	-----	607	-----	-----	570	-----	489	-----	622	-----	-----	-----	-----
Dividends paid (cash), all industries.....do.....	2,320	2,467	-----	-----	2,164	-----	-----	3,131	-----	2,410	-----	2,600	-----	-----	-----	-----
Electric utilities, profits after taxes (Federal Reserve) †.....mil. \$.	516	546	-----	-----	529	-----	-----	532	-----	660	-----	542	-----	-----	-----	-----
Transportation and communications (see pp. S-23 and S-24).....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission: ‡																
Estimated gross proceeds, total.....mil. \$.	2,496	2,635	2,089	1,980	1,673	2,977	2,117	2,312	2,482	2,022	2,121	4,930	2,267	3,056	2,486	-----
By type of security:																
Bonds and notes, total.....do.....	2,352	2,521	1,989	1,880	1,586	2,852	1,958	2,229	2,360	1,933	2,031	3,559	2,119	2,686	2,261	-----
Corporate.....do.....	747	906	710	656	784	992	732	1,376	863	621	714	863	1,008	1,091	668	-----
Common stock.....do.....	109	85	65	61	81	91	106	53	95	80	87	1,349	98	289	167	-----
Preferred stock.....do.....	39	29	35	39	5	34	54	30	27	8	3	23	50	82	57	-----

† Revised. ‡ End of year. § Estimated; excludes U.S.S.R., other Eastern European countries, China (mainland, and North Korea. ¶ Effective Aug. 1962 for silver in commercial bar form (priced 1/4 cent higher than on former basis; 3/10 cent higher effective Nov. 15, 1962). \*\* Based on refinery production (U.S. Bu. of Mint data); not comparable with later figures shown, which are from Amer. Bu. of Metal Statistics. †† Average of daily figures. ††† Quarterly average. †††† Corrected.

† Revisions will be shown later as follows: Insurance written for Jan.-Apr. 1963 (all series) and 1962 (total and ordinary); 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. †† 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	1962	1963	1963						1964							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

**FINANCE—Continued**

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (200 stocks).....percent.....	3.37	3.17	3.23	3.08	3.10	3.03	3.21	3.15	3.10	3.07	3.04	3.03	3.00	2.95	2.92	2.98
Industrial (125 stocks).....do.....	3.39	3.20	3.25	3.10	3.12	3.03	3.23	3.15	3.12	3.07	3.02	3.01	2.98	2.95	2.91	2.96
Public utility (24 stocks).....do.....	3.25	3.12	3.13	3.00	3.14	3.22	3.29	3.25	3.21	3.20	3.28	3.25	3.25	3.21	3.06	3.12
Railroad (25 stocks).....do.....	5.30	4.46	4.42	4.21	4.41	4.57	4.46	4.37	4.33	4.21	4.21	4.20	3.92	3.78	3.74	3.99
Bank (15 stocks).....do.....	3.31	3.15	3.12	3.02	3.12	3.08	3.25	3.17	3.13	3.14	3.02	2.99	2.94	2.98	2.95	2.90
Fire insurance (10 stocks).....do.....	2.48	2.51	2.54	2.48	2.57	2.52	2.61	2.57	2.52	2.48	2.49	2.46	2.45	2.45	2.39	2.47
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrial (125 stocks).....dollars.....	111.10	112.43			11.05				14.45		13.85			15.15		
Public utility (24 stocks).....do.....	4.73	4.99			4.91				4.99		5.02			5.13		
Railroad (25 stocks).....do.....	5.73	6.29			6.37				6.29		6.81			6.97		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent.....																
	4.50	4.30	4.34	4.30	4.30	4.26	4.28	4.32	4.31	4.31	4.34	4.37	4.41	4.41	4.37	4.29
Prices:																
Dow-Jones averages (65 stocks).....	221.07	253.67	252.72	257.69	262.53	262.16	261.09	266.33	272.31	276.74	282.93	286.09	289.33	290.08	302.02	298.13
Industrial (30 stocks).....	639.76	714.81	700.75	714.15	738.52	747.52	743.24	759.94	776.62	793.03	812.18	820.94	823.12	817.63	844.24	835.30
Public utility (15 stocks).....	121.75	138.36	138.73	142.83	142.74	138.68	137.59	137.77	140.19	140.09	139.25	139.02	140.86	141.56	147.37	149.24
Railroad (20 stocks).....	132.61	165.30	170.62	172.93	172.71	170.41	171.16	176.16	180.93	184.55	191.97	196.15	202.08	206.59	218.78	211.25
Standard & Poor's Corporation:*																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=100.....	62.38	69.87	69.07	70.98	72.85	73.03	72.62	74.17	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.00
Industrial, total (425 stocks).....do.....	65.54	73.39	72.45	74.43	76.63	77.09	76.69	78.38	80.85	81.96	83.64	84.92	85.79	85.13	88.19	86.70
Capital goods (122 stocks).....do.....	58.15	63.30	61.82	63.30	64.96	65.57	66.45	68.54	71.89	72.92	75.48	76.52	76.50	75.85	77.76	75.91
Consumers' goods (188 stocks).....do.....	54.96	62.28	61.41	63.45	66.45	67.09	66.44	66.38	67.36	68.11	70.15	70.93	72.67	72.42	75.47	75.40
Public utility (50 stocks).....do.....	59.16	64.99	64.47	66.57	67.09	65.55	64.81	65.64	67.26	67.20	66.78	67.30	67.29	67.46	70.35	71.17
Railroad (25 stocks).....do.....	30.56	37.58	38.75	39.22	39.00	38.31	38.60	39.92	41.00	41.54	42.88	43.27	44.86	46.29	48.93	47.17
Banks:																
New York City (10 stocks).....do.....	33.75	36.75	36.87	37.76	38.33	37.04	36.67	36.29	37.60	37.06	38.49	39.20	39.88	38.91	39.78	39.71
Outside New York City (16 stocks).....do.....	66.19	74.81	75.29	76.82	77.31	76.05	75.24	75.37	77.39	76.90	77.17	77.66	76.69	76.98	76.98	76.58
Fire and casualty insurance (22 stocks).....do.....	57.43	63.38	62.58	63.61	64.96	63.79	63.00	63.73	65.46	66.19	67.06	67.07	67.62	66.96	68.31	68.27
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	4,561	5,359	4,533	5,033	6,093	7,049	6,003	6,156	7,649	5,317	6,401	6,982	6,072	5,683	6,181	-----
Shares sold.....millions.....	139	153	132	144	170	184	149	169	200	140	185	210	168	155	170	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	3,945	4,574	3,827	4,215	5,161	5,943	5,082	5,154	6,149	4,280	5,325	5,933	5,196	4,745	5,266	-----
Shares sold (cleared or settled).....millions.....	99	113	96	102	123	136	111	123	145	102	137	156	125	114	125	-----
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected).....millions.....	80	96	76	92	107	122	94	99	117	88	114	124	99	96	103	82
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$.....	339.29	386.63	382.21	400.96	396.24	407.24	401.60	411.32	422.51	428.42	436.79	441.72	447.62	455.01	464.54	458.12
Number of shares listed.....millions.....	7,464	7,906	7,952	7,972	8,010	8,029	8,042	8,108	8,183	8,214	8,301	8,378	8,480	8,841	8,941	8,981

**FOREIGN TRADE OF THE UNITED STATES**

FOREIGN TRADE																
Value†																
Exports (mdse.), incl. reexports, total‡.....mil. \$.....	1,806.0	1,934.0	1,818.0	1,903.2	1,823.5	2,079.8	2,104.5	2,155.4	2,117.5	2,091.5	2,179.3	2,206.7	2,256.6	2,099.1	2,114.1	-----
Excl. Dept. of Defense shipments.....do.....	1,745.4	1,857.3	1,713.6	1,810.7	1,765.5	2,023.0	2,028.5	2,092.3	2,025.0	1,994.5	2,127.2	2,120.4	2,204.3	2,031.1	2,039.3	-----
Seasonally adjusted.....do.....			1,823.0	1,894.6	1,979.6	1,946.4	1,944.6	2,049.4	2,037.3	2,028.7	2,077.5	2,046.0	2,052.1	2,004.3	2,111.4	-----
By geographic regions:Δ																
Africa.....do.....	81.8	82.4	87.4	78.6	79.1	79.3	92.6	95.6	86.2	95.6	93.2	99.1	115.2	103.9	98.7	-----
Asia.....do.....	343.7	398.1	395.2	401.7	381.2	442.4	438.0	489.7	449.4	420.1	406.8	410.4	450.6	372.3	439.1	-----
Australia and Oceania.....do.....	39.8	43.6	41.6	42.3	40.7	44.8	55.8	52.7	48.6	47.4	54.0	48.7	59.0	58.8	60.9	-----
Europe.....do.....	543.5	589.0	494.7	561.3	544.8	658.8	671.6	678.9	695.1	702.0	738.2	692.3	695.5	622.3	626.5	-----
Northern North America.....do.....	319.4	343.2	329.9	328.7	349.1	405.9	350.2	355.4	339.6	341.6	407.2	426.2	425.5	417.3	365.8	-----
Southern North America.....do.....	130.7	142.2	136.3	140.2	142.9	154.5	152.6	147.1	149.4	149.7	161.2	167.0	164.6	179.4	168.3	-----
South America.....do.....	167.7	152.6	141.8	156.2	131.1	149.9	171.9	170.5	156.2	147.3	161.3	161.7	186.6	179.5	166.9	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	19.6	17.5	15.1	13.8	16.0	16.2	13.6	17.7	13.4	22.8	21.1	23.5	29.6	24.2	14.8	-----
Republic of South Africa.....do.....	18.6	23.0	22.6	23.9	24.8	24.5	26.4	29.8	26.1	29.7	30.5	28.2	37.3	33.7	32.8	-----
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	34.2	36.5	33.5	34.1	32.2	37.7	50.0	45.4	37.6	40.8	47.6	40.6	49.7	49.8	50.9	-----
India.....do.....	55.8	67.0	70.7	62.1	60.6	72.8	76.5	98.7	80.2	70.2	67.5	76.1	97.8	55.1	87.6	-----
Pakistan.....do.....	23.7	32.3	24.5	37.3	36.9	47.8	25.6	45.5	25.5	21.3	15.7	20.0	30.6	38.4	40.4	-----
Malaysia○.....do.....									6.2	5.8	6.1	6.0	6.4	6.1	7.5	-----
Indonesia.....do.....	9.9	8.8	6.0	4.8	10.9	7.8	12.8	7.9	12.8	6.7	4.0	2.2	3.2	*3.3	5.7	-----
Philippines.....do.....	22.4	26.9	25.7	26.2	24.1	35.5	29.9	29.3	30.2	29.9	29.3	31.3	32.6	30.4	28.6	-----
Japan.....do.....	117.9	141.5	136.8	144.7	139.4	152.7	173.9	168.8	184.6	166.0	174.6	153.4	145.4	128.3	146.8	-----
Europe:																
France.....do.....	48.9	56.5	38.3	52.7	51.1	63.5	64.1	64.7	84.2	66.0	71.4	65.9	71.3	61.5	59.0	-----
East Germany.....do.....	1	5	2	(3)	(3)	1	1.9	2.3	3.2	3.5	1.8	5	4.6	1.1	.3	-----
West Germany.....do.....	90.0	92.0	75.8	90.9	88.4	98.2	103.9	103.0	97.6	97.8	112.3	116.6	111.7	96.3	97.2	-----
Italy.....do.....	64.1	73.4	70.9	80.5	68.6	72.9	74.4	80.9	70.8	75.2	73.9	74.5	61.0	54.5	67.7	-----
Union of Soviet Socialist Republics.....do.....	1.3	1.7	2.8	2.2	6	3.6	1.6	1.7	8.3	29.3	55.3	22.2	13.8	1.8	7.3	-----
United Kingdom.....do.....	89.6	96.8	80.4	87.1	104.3	130.7	125.6	114.5	122.9	121.7	107.4	111.2	107.9	108.0	-----	

† Revised. ‡ Preliminary. 1 Quarterly average at annual rate. 2 For 12 months ending Dec. 3 Less than \$50,000. Δ Revisions for various periods prior to Feb. 1963 will be shown later. † Includes grant aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs. Δ Excludes "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	1962	1963	1963						1964						
		Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued <sup>1</sup>																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada.....	ml. \$..	319.4	343.2	329.8	328.7	349.1	405.9	359.1	355.4	339.6	341.6	407.1	426.2	425.5	417.3	365.8
Latin American Republics, total <sup>2</sup> .....	do.....	270.3	262.8	249.6	263.9	241.1	267.9	286.2	278.5	269.8	261.7	285.3	292.8	314.4	325.1	300.3
Argentina.....	do.....	31.6	15.7	15.6	14.4	10.3	15.2	17.2	18.8	15.1	19.5	17.3	16.7	19.2	18.8	23.2
Brazil.....	do.....	35.4	31.4	27.7	29.0	20.5	21.7	30.9	29.3	32.4	23.1	26.5	31.3	31.6	32.5	26.6
Chile.....	do.....	14.2	13.5	14.2	14.5	12.6	13.0	15.1	14.4	13.1	12.2	13.0	12.6	16.7	14.2	13.1
Colombia.....	do.....	18.9	20.0	21.0	22.6	18.4	22.6	21.7	24.6	20.4	19.8	20.6	17.1	24.5	21.1	19.2
Cuba.....	do.....	1.1	3.0	3.7	(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	(1)	(1)	0	(1)
Mexico.....	do.....	67.1	68.9	66.4	65.1	70.7	78.1	75.3	69.4	72.5	76.6	78.2	91.0	81.8	103.3	88.4
Venezuela.....	do.....	39.2	42.3	34.9	44.1	41.2	46.5	48.3	49.7	43.6	40.5	48.7	47.1	57.4	55.8	50.5
Exports of U.S. merchandise, total.....	do.....	1,783.6	1,910.1	1,797.1	1,879.2	1,801.8	2,055.6	2,079.1	2,131.6	2,090.6	2,063.0	2,151.3	2,170.3	2,225.4	2,067.4	2,088.1
By economic classes:																
Crude materials.....	do.....	186.2	214.7	182.6	212.2	222.9	272.7	281.6	284.9	247.4	237.9	215.5	207.6	219.1	217.9	252.8
Crude foodstuffs.....	do.....	167.5	189.4	181.0	158.8	166.7	221.4	227.6	232.6	227.4	209.7	228.3	232.5	233.1	182.1	177.6
Manufactured foodstuffs and beverages.....	do.....	113.8	124.8	113.2	124.0	122.2	132.6	135.1	131.9	127.7	137.3	135.8	134.9	144.8	125.9	116.3
Semimanufactures <sup>3</sup> .....	do.....	253.4	273.6	272.3	300.2	270.0	296.5	285.0	297.1	300.7	289.5	326.4	323.4	333.3	330.9	333.1
Finished manufactures <sup>4</sup> .....	do.....	1,062.7	1,107.6	1,048.0	1,084.1	1,020.1	1,132.3	1,149.9	1,185.1	1,187.4	1,188.5	1,245.3	1,271.8	1,205.2	1,210.6	1,208.3
By principal commodities:																
Agricultural products, total <sup>5</sup> .....	do.....	419.5	465.4	410.6	408.7	433.7	552.6	574.5	588.1	542.2	525.3	530.8	521.1	528.9	459.1	479.3
Animal and vegetable oils and fats <sup>6</sup> .....	do.....	26.1	26.6	26.0	26.4	32.1	28.9	20.7	25.4	26.6	27.8	33.1	20.9	36.1	32.9	40.0
Cotton, unmanufactured.....	do.....	44.8	48.9	25.9	36.7	41.9	50.9	67.8	86.1	79.0	74.9	64.4	51.7	49.5	50.7	91.5
Fruits, vegetables, and preparations.....	do.....	35.8	37.2	37.6	33.9	37.0	50.0	40.0	37.4	32.2	33.7	33.3	28.4	34.5	37.8	32.5
Grains and preparations <sup>7</sup> .....	do.....	171.4	191.7	179.7	156.3	162.3	211.2	220.9	247.7	234.1	226.3	238.2	245.0	238.4	180.3	171.1
Meat and meat preparations <sup>8</sup> .....	do.....	11.8	12.3	10.6	11.7	13.0	16.4	17.3	13.8	16.8	16.0	14.5	12.6	16.7	14.9	13.0
Tobacco and manufactures <sup>9</sup> .....	do.....	40.9	43.6	35.0	44.7	64.2	73.0	60.1	55.4	38.0	37.0	30.0	30.5	33.5	41.2	37.0
Nonagricultural products, total <sup>5</sup> .....	do.....	1,364.1	1,444.7	1,386.6	1,470.5	1,368.1	1,503.1	1,504.6	1,543.5	1,548.3	1,537.6	1,620.5	1,649.1	1,696.6	1,608.3	1,608.8
Automobiles, parts, and accessories.....	do.....	115.2	125.5	107.1	112.7	115.3	146.1	165.3	159.7	148.2	151.6	149.0	148.7	156.5	144.6	111.6
Chemicals and related products <sup>10</sup> .....	do.....	149.3	161.9	163.1	176.3	162.1	175.0	169.9	165.4	171.1	172.3	191.9	149.4	187.4	183.5	199.4
Coal and related fuels.....	do.....	32.0	40.2	37.0	53.8	53.3	50.5	46.0	37.8	33.9	31.6	30.5	34.3	44.9	45.6	39.8
Iron and steel prod. (excl. adv. mfs.).....	do.....	50.9	57.4	61.6	62.6	56.5	64.0	60.6	64.8	63.1	61.8	67.2	68.7	81.7	83.4	82.5
Machinery, total <sup>11</sup> .....	do.....	435.1	453.4	431.0	446.0	411.1	462.7	477.1	491.7	486.8	510.4	542.7	521.5	575.2	512.8	517.2
Agricultural.....	do.....	13.2	15.2	18.4	16.6	10.6	11.7	11.4	12.7	15.8	20.1	23.9	23.8	22.6	19.7	20.8
Tractors, parts, and accessories.....	do.....	30.3	35.2	33.0	36.5	31.2	41.1	36.9	39.6	39.2	36.5	45.5	49.8	53.7	50.2	48.4
Electrical.....	do.....	105.9	113.4	104.2	111.7	108.9	114.0	124.2	122.5	125.6	132.7	123.0	122.6	133.2	119.9	116.9
Metalworking <sup>12</sup> .....	do.....	44.5	37.0	31.2	29.0	34.6	38.1	37.5	42.2	39.1	42.1	44.4	39.8	46.4	39.7	45.9
Other industrial.....	do.....	208.1	216.5	211.2	212.9	192.4	218.0	228.4	236.8	226.2	238.4	264.2	246.1	274.8	240.3	241.1
Petroleum and products.....	do.....	36.8	41.0	42.6	41.5	41.0	41.1	39.4	41.9	37.7	35.1	38.4	41.8	35.8	39.4	43.3
Textiles and manufactures.....	do.....	57.3	57.8	53.3	57.8	55.2	65.0	63.2	62.8	59.6	61.5	70.9	68.2	71.0	68.2	59.7
General imports, total <sup>13</sup> .....	do.....	1,365.8	1,428.5	1,502.6	1,458.3	1,398.5	1,591.3	1,425.1	1,529.9	1,446.7	1,337.7	1,592.3	1,562.3	1,457.9	1,595.5	1,612.4
Seasonally adjusted <sup>14</sup> .....	do.....			1,457.5	1,508.3	1,450.4	1,458.8	1,465.3	1,477.7	1,421.8	1,445.3	1,522.9	1,542.1	1,548.1	1,505.6	1,589.6
By geographic regions: <sup>15</sup>																
Africa.....	do.....	62.8	64.8	61.4	67.6	58.4	74.0	59.5	71.0	67.6	71.4	89.8	86.9	83.7	67.5	65.8
Asia.....	do.....	246.7	266.1	283.3	306.4	267.6	297.8	265.2	252.1	283.0	203.7	282.9	276.5	278.3	317.2	334.7
Australia and Oceania.....	do.....	36.6	41.8	53.2	48.6	52.9	48.1	31.6	43.2	35.7	30.5	38.3	33.4	36.1	45.6	32.5
Europe.....	do.....	385.0	400.8	441.8	370.9	378.7	466.1	445.1	427.6	400.9	394.6	456.1	449.3	411.5	446.7	461.5
Northern North America.....	do.....	305.2	319.4	339.2	334.6	301.4	354.2	312.0	351.1	307.4	301.9	337.4	341.4	337.4	381.6	372.9
Southern North America.....	do.....	123.1	127.4	128.9	109.1	102.4	115.7	114.2	140.9	150.4	142.2	152.0	162.2	143.4	137.0	140.0
South America.....	do.....	204.2	207.7	194.7	220.9	236.6	235.1	197.5	243.0	199.8	192.7	234.9	211.3	166.6	198.8	202.7
By leading countries: <sup>16</sup>																
Africa:																
United Arab Republic (Egypt Reg.).....	do.....	2.1	1.7	1.2	.5	1.1	5.0	.5	1.1	1.0	1.0	3.8	2.0	2.5	1.0	1.9
Republic of South Africa.....	do.....	21.4	21.6	23.3	31.4	17.8	18.9	17.4	25.8	24.1	20.3	21.1	21.3	19.9	19.3	16.2
Asia; Australia and Oceania:																
Australia, including New Guinea.....	do.....	24.4	26.6	28.0	30.9	34.2	36.8	20.7	29.0	27.7	19.2	24.8	18.5	16.1	32.2	17.8
India.....	do.....	21.3	24.5	26.7	25.6	21.7	25.8	22.9	21.0	22.3	18.0	24.0	28.1	25.7	28.4	19.8
Pakistan.....	do.....	3.5	3.8	2.9	3.3	3.2	4.0	3.7	3.7	4.3	2.6	3.2	3.9	3.5	3.7	3.0
Malaysia <sup>17</sup> .....	do.....									14.3	9.9	14.8	10.6	12.2	10.9	13.3
Indonesia.....	do.....	11.2	9.4	8.5	10.5	8.4	9.8	9.7	8.0	13.4	10.0	15.0	11.7	15.2	15.8	15.2
Philippines.....	do.....	26.9	29.7	35.8	44.9	32.5	36.9	18.0	29.9	32.2	15.1	34.9	19.8	34.6	31.3	44.1
Japan.....	do.....	113.2	124.8	143.3	145.6	124.9	139.8	134.7	118.0	130.6	100.6	133.3	143.5	121.7	155.1	167.2
Europe:																
France.....	do.....	35.7	35.8	44.6	35.8	31.5	45.5	42.0	37.1	35.9	35.0	39.5	43.9	41.5	42.8	45.5
East Germany.....	do.....	.3	.3	.3	.2	.2	.3	.2	.1	.3	.8	.7	.5	.4	.6	.4
West Germany.....	do.....	80.1	83.6	92.3	75.1	81.1	92.1	94.9	92.2	92.0	78.7	106.1	97.9	87.8	99.7	102.7
Italy.....	do.....	37.7	41.1	47.0	46.1	34.7	50.2	46.4	43.5	36.3	33.7	40.3	41.2	35.2	45.1	47.7
United Kingdom.....	do.....	1.3	1.7	1.5	1.8	4.5	1.8	1.2	.9	1.2	2.0	1.0	.9	1.3	2.4	2.1
United Kingdom.....	do.....	83.8	89.9	100.9	89.8	83.8	106.0	100.6	91.6	83.5	85.3	90.8	94.0	91.1	100.7	101.5
North and South America:																
Canada.....	do.....	305.0	319.1	338.6	334.3	300.9	354.0	311.7	350.9	307.2	301.8					

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued <sup>1</sup>																
Imports for consumption, total.....mil. \$..	1,354.3	1,417.8	1,505.3	1,479.1	1,375.1	1,578.3	1,427.8	1,511.6	1,464.9	1,322.3	1,567.3	1,555.3	1,433.8	1,576.8	1,615.2	-----
By economic classes:																
Crude materials.....do.....	278.2	274.0	281.0	314.3	260.2	273.3	238.0	284.5	274.3	246.8	274.1	267.8	270.4	291.5	325.0	-----
Crude foodstuffs.....do.....	148.0	143.8	128.9	126.6	140.2	168.7	153.3	158.7	160.8	161.5	202.4	199.2	147.4	140.4	145.0	-----
Manufactured foodstuffs and beverages.....do.....	149.3	166.5	184.4	177.3	183.1	198.2	163.0	197.4	133.5	105.5	150.7	142.6	140.2	163.0	148.8	-----
Semimanufactures.....do.....	282.4	300.4	317.5	313.6	285.7	326.4	300.4	315.0	343.0	314.1	339.0	343.1	311.1	340.1	333.9	-----
Finished manufactures.....do.....	496.3	533.2	593.5	547.2	505.8	611.8	573.0	556.0	553.4	494.5	601.1	602.7	555.7	641.8	662.4	-----
By principal commodities:																
Agricultural products, total ♀.....do.....	322.3	334.8	333.6	345.2	345.4	377.5	319.8	369.4	332.7	295.4	383.1	362.7	329.9	316.1	318.6	-----
Cocoa (cacao) beans, incl. shells.....do.....	11.0	11.3	7.5	8.4	9.7	9.4	7.2	11.1	14.4	12.5	15.2	8.2	8.1	10.3	8.5	-----
Coffee.....do.....	82.4	79.7	78.4	76.7	89.3	100.9	88.8	90.1	87.4	94.0	125.7	131.8	84.5	73.2	84.7	-----
Rubber, crude (incl. latex and guayule).....do.....	19.0	16.4	13.3	16.5	13.5	15.0	13.6	14.0	19.4	13.2	19.4	13.3	20.2	13.9	17.1	-----
Sugar (cane or beet).....do.....	42.0	50.9	64.3	62.5	59.7	53.4	31.8	68.8	26.3	16.5	37.2	32.1	47.8	38.9	49.7	-----
Wool and mohair, unmanufactured.....do.....	17.4	18.8	22.1	17.2	12.7	16.7	11.9	22.9	19.7	20.6	17.4	18.3	17.6	14.1	16.0	-----
Nonagricultural products, total ♀.....do.....	1,031.9	1,083.1	1,171.7	1,133.8	1,029.6	1,200.8	1,108.0	1,142.2	1,132.2	1,026.8	1,184.2	1,192.7	1,103.9	1,260.7	1,296.5	-----
Furs and manufactures.....do.....	9.7	10.9	7.0	5.7	10.1	7.9	6.1	26.3	16.1	13.6	15.8	12.0	9.1	8.1	6.2	-----
Iron and steel prod. (excl. adv. mfs.).....do.....	47.3	59.4	75.3	71.0	59.1	70.4	65.3	54.0	60.7	54.1	59.7	62.5	68.6	77.5	74.8	-----
Nonferrous ores, metals, etc.:																
Bauxite, crude*.....do.....	10.1	9.5	10.5	11.7	9.8	8.8	8.2	9.4	9.6	11.2	9.5	12.2	8.8	10.0	12.9	-----
Aluminum semifms. (incl. calcined bauxite)*.....do.....	14.7	16.9	24.0	18.7	17.8	17.0	17.9	17.7	17.1	14.8	17.6	17.6	17.8	18.9	20.5	-----
Copper, crude and semifms.*.....do.....	20.8	21.6	20.2	28.3	26.1	23.3	25.1	26.1	26.1	29.5	29.8	26.1	23.7	26.6	25.4	-----
Tin, including ore.....do.....	9.7	9.1	8.5	11.1	6.4	9.2	8.7	8.2	9.8	7.3	10.7	7.8	7.6	7.9	10.2	-----
Paper base stocks.....do.....	30.0	30.1	30.5	31.9	28.7	34.6	31.1	32.0	31.7	31.1	35.4	31.9	30.4	34.9	32.3	-----
Newsprint.....do.....	58.0	57.3	62.5	57.7	57.9	66.5	58.1	68.0	56.8	52.4	58.7	61.2	59.6	65.2	64.8	-----
Petroleum and products.....do.....	147.1	149.1	146.4	146.5	132.3	149.0	135.9	164.9	193.3	154.3	159.5	156.7	137.1	144.8	165.4	-----
<b>Indexes</b>																
Exports of U.S. merchandise:																
Quantity.....1957-59=100.....	112	120	113	119	114	130	131	135	131	130	134	137	140	130	-----	-----
Value.....do.....	115	123	116	121	116	132	134	137	135	133	139	140	143	133	-----	-----
Unit value.....do.....	102	102	102	102	101	102	102	101	103	103	103	102	102	102	-----	-----
Imports for consumption:																
Quantity.....do.....	123	127	135	132	123	141	127	132	128	116	136	134	125	137	-----	-----
Value.....do.....	117	122	130	127	118	136	122	130	127	114	135	134	123	136	-----	-----
Unit value.....do.....	95	96	96	97	96	96	96	98	98	98	99	100	98	99	-----	-----
<b>Shipping Weight and Value</b>																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	11,215	13,010	13,573	14,846	14,368	15,070	14,796	13,887	13,167	12,034	12,673	-----	-----	-----	-----	-----
Value.....mil. \$.....	1,165.6	1,232.7	1,164.7	1,219.2	1,164.3	1,375.6	1,408.6	1,450.0	1,348.6	1,334.8	1,384.3	-----	-----	-----	-----	-----
General imports:																
Shipping weight.....thous. sh. tons.....	17,552	17,712	19,493	19,996	18,394	19,076	17,066	17,639	17,697	16,415	17,213	-----	-----	-----	-----	-----
Value.....mil. \$.....	983.6	1,033.2	1,116.0	1,089.0	1,049.0	1,163.9	1,032.0	1,077.9	1,036.8	929.9	1,109.8	-----	-----	-----	-----	-----
Airborne trade:																
Exports (incl. reexports):																
Shipping weight.....thous. sh. tons.....	9.1	10.4	9.6	9.9	10.2	11.5	10.9	11.3	11.9	11.9	12.9	12.9	12.9	12.9	-----	-----
Value.....mil. \$.....	124.3	136.5	119.8	120.3	126.3	140.4	131.5	141.9	150.3	157.2	150.9	153.5	149.6	-----	-----	-----
General imports:																
Shipping weight.....thous. sh. tons.....	4.1	4.7	4.5	4.3	4.3	5.4	5.3	5.3	4.3	4.0	4.7	4.6	3.9	-----	-----	-----
Value.....mil. \$.....	59.7	67.9	66.5	57.4	67.9	81.3	82.8	89.0	70.4	70.7	79.4	76.0	66.8	-----	-----	-----

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Air Carriers																
<b>Scheduled domestic trunk carriers:</b>																
Financial operations (qtrly. avg. or total):																
Operating revenues, total ♀.....mil. \$.....	570.7	621.9	-----	653.3	-----	-----	634.4	-----	-----	646.8	-----	-----	-----	-----	-----	-----
Transport, total ♀.....do.....	566.0	617.1	-----	648.7	-----	-----	628.3	-----	-----	640.8	-----	-----	-----	-----	-----	-----
Passenger.....do.....	509.8	557.0	-----	587.3	-----	-----	561.9	-----	-----	579.4	-----	-----	-----	-----	-----	-----
Property.....do.....	37.1	40.3	-----	41.0	-----	-----	44.0	-----	-----	42.0	-----	-----	-----	-----	-----	-----
U.S. mail.....do.....	14.4	15.0	-----	14.2	-----	-----	16.7	-----	-----	15.5	-----	-----	-----	-----	-----	-----
Operating expenses (incl. depreciation).....do.....	551.4	585.5	-----	592.8	-----	-----	596.0	-----	-----	613.7	-----	-----	-----	-----	-----	-----
Net income (after taxes).....do.....	1.9	8.4	-----	27.6	-----	-----	1.1	-----	-----	11.0	-----	-----	-----	-----	-----	-----
Operating results:																
Miles flown (revenue).....thous.....	59,409	63,828	66,502	67,333	64,335	66,676	62,455	65,758	66,274	62,863	67,481	65,407	68,022	68,852	-----	-----
Express and freight ton-miles flown.....do.....	45,296	49,195	46,151	51,894	52,766	57,797	51,397	55,581	50,710	50,212	54,522	56,472	59,014	58,871	-----	-----
Mail ton-miles flown.....do.....	13,575	14,167	13,002	13,617	13,043	15,033	13,376	19,401	14,547	14,051	15,488	15,091	14,823	14,345	-----	-----
Passengers originated (revenue).....do.....	3,990	4,548	4,648	5,151	4,639	4,917	4,446	4,732	4,801	4,458	5,008	5,003	5,030	5,545	-----	-----
Passenger-miles flown (revenue).....mil.....	2,667	3,048	3,251	3,588	3,119	3,165	2,861	3,221	3,245	4,949	4,316	4,287	4,322	3,910	-----	-----
<b>Express Operations</b>																
Transportation revenues.....mil. \$.....	95.9	95.9	-----	96.3	-----	-----	105.4	-----	-----	96.8	-----	-----	-----	99.9	-----	-----
Express privilege payments.....do.....	29.2	28.6	-----	29.9	-----	-----	31.3	-----	-----	27.1	-----	-----	-----	29.5	-----	-----
<b>Local Transit Lines</b>																
Fares, average cash rate.....cents.....	20.1	20.5	20.5	20.5	20.5	20.6	20.7	20.7	20.8	20.8	20.8	21.0	21.2	21.2	21.3	-----
Passengers carried (revenue).....mil.....	594	576	533	534	560	630	563	590	581	552	585	600	596	564	531	-----
Operating revenues (qtrly. avg. or total).....mil. \$.....	350.9	347.5	-----	330.3	-----	-----	366.8	-----	-----	341.1	-----	-----	-----	-----	-----	-----
<b>Motor Carriers (Intercity)</b>																
Carriers of property, class I (qtrly. avg. or total):																
Number of reporting carriers.....do.....	954	-----	1,017	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Operating revenues, total.....mil. \$.....	1,343	-----	1,326	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Expenses, total.....do.....	1,286	-----	1,304	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Freight carried (revenue).....mil. tons.....	87	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Effective Sept. 1963, data reflect adoption of U.S. Tariff Schedules and are not entirely comparable with earlier figures; also, beginning Jan. 1964, data for furs and mfs. and petroleum and products reflect further changes in USTS. <sup>4</sup> Quarterly average. <sup>5</sup> Number of carriers filing complete reports for 1962. <sup>6</sup> Reflects substitution of data for one or two intra-Alaskan carriers. <sup>7</sup> For 1st qtr. 1963. <sup>8</sup> Includes data not shown separately. <sup>9</sup> New series. Data prior to Dec. 1962 may be obtained from Bu. of Census reports. <sup>10</sup> Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. <sup>11</sup> See similar note on p. S-21. <sup>12</sup> See similar note on p. S-21.

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

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, qtrly. index of volume, class I and II (ATA).....	120.3	126.3			124.0					127.8			128.6			134.1
Carriers of passengers, class I (qtrly. avg. or total):																
Number of reporting carriers.....	138	138			138					138						
Operating revenues, total..... mil. \$	131.4	136.4			165.7					130.7						
Expenses, total..... do.	112.0	116.4			128.8					114.0						
Passengers carried (revenue)..... mil.	57.2	56.6			62.9					55.3						
Class I Railroads																
Freight carloadings (AAR):																
Total cars..... thous.	2,394	2,406	2,137	2,874	2,307	2,518	2,859	1,972	2,045	2,645	2,105	2,202	2,913	2,403	2,114	2,926
Coal..... do.	439	461	300	582	464	474	561	417	415	512	393	407	542	476	293	578
Coke..... do.	30	32	30	34	28	27	35	29	31	41	34	35	45	38	35	48
Forest products..... do.	158	156	135	190	147	155	183	130	136	196	154	151	190	154	147	198
Grain and grain products..... do.	231	234	228	270	200	258	303	197	227	267	186	177	208	205	197	243
Livestock..... do.	17	14	8	13	15	25	25	10	10	10	10	10	12	7	8	13
Ore..... do.	144	147	212	260	205	183	157	55	50	75	66	114	271	224	223	268
Merchandise, l.c.l..... do.	97	72	63	81	64	65	73	53	51	70	54	53	65	50	48	63
Miscellaneous..... do.	1,277	1,289	1,161	1,444	1,185	1,331	1,523	1,081	1,125	1,473	1,207	1,254	1,581	1,248	1,163	1,514
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total..... 1957-59=100.	92	93	94	91	91	93	92	94	97	97	94	95	96	94	95	93
Coal..... do.	90	95	100	99	97	94	94	90	91	89	90	93	100	100	100	98
Coke..... do.	81	88	104	90	84	75	78	84	89	90	92	100	111	118	128	128
Forest products..... do.	97	96	94	93	95	98	96	97	99	106	103	99	102	98	102	97
Grain and grain products..... do.	101	102	86	97	101	112	105	109	111	104	93	92	89	91	75	88
Livestock..... do.	67	52	51	51	43	48	56	50	50	51	50	42	42	46	50	56
Ore..... do.	83	84	83	81	87	81	104	91	89	93	88	123	104	85	87	84
Merchandise, l.c.l..... do.	49	36	36	34	34	33	31	33	31	31	28	28	29	27	28	26
Miscellaneous..... do.	94	96	97	91	92	93	92	96	101	100	98	97	99	96	98	96
Financial operations (qtrly. avg. or total):																
Operating revenues, total \$	2,360.1	2,389.9			2,398.0				2,446.6				2,362.4			2,481.4
Freight..... do.	1,997.8	2,036.5			2,035.0				2,084.2				2,033.8			2,133.8
Passenger..... do.	154.8	147.0			157.1				138.6				134.7			146.3
Operating expenses..... do.	1,854.3	1,862.9			1,874.1				1,893.5				1,852.3			
Tax accruals and rents..... do.	324.1	325.6			326.8				304.4				327.6			
Net railway operating income..... do.	181.6	201.4			197.1				248.7				182.5			233.0
Net income (after taxes)..... do.	143.0	162.9			156.1				225.1				144.2			
Operating results:																
Freight carried 1 mile (qtrly.)..... bil. ton-miles.	151.6	158.9			158.2				163.4				165.3			
Revenue per ton-mile (qtrly. avg.)..... cents.	1,349	1,310			1,312				1,300				1,284			
Passengers carried 1 mile, revenue (qtrly.)..... mil.	4,976	4,624			5,225				4,315				4,110			
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports..... thous. net tons.	14,913	15,628	17,087	17,485	16,341	16,531	16,686	15,454	15,204	14,503	14,960					
Foreign vessels..... do.	12,066	12,786	13,875	14,337	13,486	13,433	13,618	12,573	12,540	12,054	12,319					
United States vessels..... do.	2,847	2,842	3,212	3,148	2,855	3,098	3,068	2,881	2,664	2,449	2,641					
Panama Canal:																
Total..... thous. lg. tons.	5,490	5,454	5,924	5,641	5,702	5,925	5,399	5,691	5,832	6,187	6,269	5,912	6,166	5,902	6,062	
In United States vessels..... do.	855	780	862	837	1,000	968	722	708	613	906	965	866	1,022	1,100	877	
Travel																
Hotels:																
Average sale per occupied room..... dollars.	9.35	9.37	8.75	9.60	9.56	10.24	9.82	8.90	9.09	9.26	8.87	9.86	9.18	9.83	9.10	969
Rooms occupied..... % of total.	61	60	56	59	63	68	58	47	57	60	59	67	62	64	59	62
Restaurant sales index..... same mo. 1951=100.	112	109	107	104	107	109	101	107	105	109	108	116	119	113	112	107
Foreign travel:																
U.S. citizens: Arrivals..... thous.	195	218	295	391	271	219	174	158	173	179	218	211	226	271		
Departures..... do.	191	216	333	283	207	186	146	161	172	193	206	214	253			
Aliens: Arrivals..... do.	125	130	155	169	173	144	118	112	112	102	123	148	161	172		
Departures..... do.	103	110	131	140	134	123	103	116	87	88	101	104	151			
Passports issued and renewed..... do.	76	88	100	78	65	56	40	47	71	81	121	147	135	147	112	86
National parks, visits..... do.	2,737	2,779	7,504	7,705	3,278	2,331	1,104	661	686	790	1,000	1,276	2,267	5,056	8,067	
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue)..... mil.	726	629			598				600				608			556
Passenger revenues..... thous. \$	12,076	10,477			10,065				9,288				10,457			9,500
COMMUNICATIONS																
Telephone carriers:																
Operating revenues \$	792.6	845.6	849.5	861.4	844.2	870.0	856.8	881.8	881.1	862.2	892.1	898.8	903.1	912.3		
Station revenues..... do.	440.0	465.4	463.1	465.6	468.0	477.3	475.2	480.0	481.7	480.6	485.5	489.4	490.0	494.6		
Tolls, message..... do.	270.4	289.7	295.1	304.4	283.2	309.1	286.3	308.7	305.3	311.2	313.0	315.7	318.9	318.9		
Operating expenses (before taxes)..... do.	468.2	495.7	486.8	495.1	489.8	523.4	500.5	539.8	520.2	501.7	530.9	532.3	525.0	531.3		
Net operating income..... do.	139.6	152.3	164.2	158.1	158.2	156.1	155.4	150.1	154.9	163.4	156.0	165.9	167.4	169.2		
Phones in service, end of year or mo..... mil.	70.8	73.7	72.3	72.5	72.9	73.2	73.4	73.7	74.0	74.2	74.5	74.9	75.1	75.3		
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues..... thous. \$	22,010	23,902	23,834	24,964	24,378	25,452	23,676	25,550	24,449	23,283	25,181	24,876	24,708	26,020		
Operating expenses, incl. depreciation..... do.	20,197	21,094	21,264	21,275	20,700	21,527	20,603	21,324	22,213	21,020	21,715	21,812	22,181	22,799		
Net operating revenues..... do.	582	1,680	1,348	2,590	2,597	2,983	2,368	3,663	834	872	2,075	1,697	1,085	1,886		
Ocean-cable:																
Operating revenues..... do.	3,013	3,065	3,201	3,064	2,949	3,424	2,859	2,950	3,138	2,814	3,106	3,012	3,080	3,172		
Operating expenses, incl. depreciation..... do.	2,542	2,495	2,575	2,627	2,330	2,560	2,186	2,271	2,403	2,284	2,286	2,403	2,317	2,381		
Net operating revenues..... do.	153	219	245	99	291	509	370	156	361	98	475	245	328	427		
Radiotelegraph:																
Operating revenues..... do.	4,675	5,077	5,117	5,034	5,069	5,546	5,525	5,654	5,901	5,505	5,752	5,831	5,774	5,961		
Operating expenses, incl. depreciation..... do.	3,676	3,882	3,926	3,721	3,822	4,028	4,158	4,339	4,448	4,274	4,336	4,251	4,379	4,598		
Net operating revenues..... do.	816	982	974	1,096	1,015	1,333	1,195	1,054	1,222	998	1,192	1,345	1,167	1,152		

\* Revised. † Annual index. ‡ Number of carriers filing complete reports for 1962 and 1963. § Data cover 5 weeks; other periods, 4 weeks. ¶ Based on unadjusted data. †† Quarterly average.

‡ Revisions for 1962 are in the Aug. 1963 SURVEY. § Includes data not shown separately.

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

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS															
<b>Inorganic chemicals, production:</b>															
Acetylene.....mil. cu. ft.	1,103	1,148	1,123	1,145	1,126	1,208	1,197	1,216	1,154	1,120	1,252	1,233	1,271	1,204	1,196
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons	484.1	553.8	537.3	528.4	528.4	548.5	586.9	607.5	614.8	583.8	650.7	636.8	659.7	636.7	620.2
Carbon dioxide, liquid, gas, and solid.....do	85.3	88.7	108.5	107.7	90.5	93.9	80.5	79.2	79.0	76.0	82.8	85.0	94.9	108.9	116.0
Chlorine, gas (100% Cl <sub>2</sub> ).....do	428.6	454.0	452.2	469.0	454.4	470.9	469.0	482.0	466.8	456.0	488.6	480.6	501.1	482.0	483.4
Hydrochloric acid (100% HCl).....do	87.7	87.3	87.2	88.4	85.5	92.8	88.4	87.2	91.2	94.8	104.1	104.4	106.0	100.8	96.6
Nitric acid (100% HNO <sub>3</sub> ).....do	280.8	349.7	304.0	325.5	336.4	372.7	405.9	414.6	402.6	420.5	420.5	375.1	349.5	306.5	341.0
Oxygen (high purity).....mil. cu. ft.	8,661	10,768	10,685	10,140	10,439	10,960	10,892	11,744	12,011	12,201	13,367	13,107	13,402	12,538	12,741
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons	203.9	241.7	204.4	229.5	238.6	261.7	253.3	253.7	287.9	273.5	284.8	286.5	280.3	259.5	248.5
Sodium carbonate (soda ash), synthetic (68% Na <sub>2</sub> O).....thous. sh. tons	383.9	390.1	392.6	399.3	375.2	418.9	400.0	388.0	381.2	394.5	419.1	415.3	435.1	419.5	394.4
Sodium bichromate and chromate.....do	10.6	10.9	10.7	11.0	8.9	10.9	11.5	11.3	9.3	10.5	11.4	11.7	12.3	11.2	11.4
Sodium hydroxide (100% NaOH).....do	453.6	474.7	476.8	495.5	472.4	497.8	487.9	497.3	490.2	484.2	514.3	507.3	534.4	503.7	508.9
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons	46.1	46.0	42.6	36.7	45.3	51.0	52.6	42.5	41.4	40.9	53.1	53.7	52.3	44.5	36.4
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons	99.5	100.5	100.2	102.6	95.4	106.5	107.7	106.1	106.3	103.2	108.3	109.2	116.1	107.8	102.9
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do	1,641.8	1,744.7	1,597.0	1,687.3	1,666.2	1,836.7	1,788.4	1,853.1	1,868.4	1,853.7	1,983.5	2,016.2	1,980.9	1,859.1	1,750.2
<b>Organic chemicals, production:<sup>♂</sup></b>															
Acetic acid (synthetic and natural).....mil. lb.	82.2	87.4	83.1	84.7	72.6	95.4	89.5	90.9	92.3	94.0	93.4	82.9	88.5	87.5	96.2
Acetic anhydride.....do	103.5	105.8	107.0	103.7	111.6	104.6	106.1	121.0	111.8	101.6	125.4	109.2	115.2	106.5	111.6
Acetylsalicylic acid (aspirin).....do	2.3	2.4	2.2	2.1	2.3	2.6	2.6	2.6	2.8	2.6	2.7	2.7	2.1	2.5	2.1
Creosote oil.....mil. gal.	7.6	8.2	7.4	8.8	9.2	8.6	8.1	8.8	8.2	7.1	8.4	9.1	10.6	9.8	10.7
DDT.....mil. lb.	13.9	14.9	17.7	14.8	14.3	14.2	11.4	9.4	11.4	12.8	13.3	11.3	13.0	12.1	11.0
Ethyl acetate (85%).....do	8.5	9.2	7.9	9.6	8.7	10.0	7.3	9.4	8.8	10.8	9.4	7.4	8.0	11.9	5.5
Ethylene glycol.....do	119.5	121.0	118.0	127.8	121.4	132.2	123.1	123.4	121.8	109.1	138.8	129.3	116.9	155.3	154.1
Formaldehyde (37% HCHO).....do	199.8	212.7	190.7	218.3	216.4	234.3	226.4	220.4	207.0	203.0	219.5	237.7	225.2	229.5	211.4
<b>Glycerin, refined, all grades:</b>															
Production.....do	20.8	24.8	21.5	25.9	26.8	30.2	22.6	30.0	29.1	26.3	28.5	28.5	23.7	28.0	22.9
Stocks, end of month.....do	32.7	23.8	20.8	19.1	15.9	16.1	20.5	22.2	22.3	25.4	27.6	26.5	27.7	31.5	32.0
<b>Methanol:</b>															
Natural.....mil. gal.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Synthetic.....do	28.0	29.3	26.3	31.7	28.7	31.4	28.5	30.8	29.6	29.9	30.3	33.9	34.4	31.1	32.8
Phthalic anhydride.....mil. lb.	35.6	39.5	35.6	37.1	41.4	45.3	40.9	39.5	37.4	36.7	44.9	49.2	49.9	48.5	44.4
<b>ALCOHOL</b>															
<b>Ethyl alcohol and spirits:</b>															
Production.....mil. tax gal.	52.4	57.7	58.1	49.7	61.7	73.5	58.7	58.9	60.5	56.1	53.8	54.0	53.3	50.3	50.3
Stocks, end of month.....do	151.4	171.5	175.7	177.2	181.7	180.3	169.8	177.3	179.5	183.0	188.9	189.3	184.9	183.4	183.4
Used for denaturation.....do	42.4	44.4	42.8	44.0	40.7	47.5	43.9	45.5	49.5	44.0	43.9	46.7	45.3	44.8	44.8
Taxable withdrawals.....do	5.3	5.3	4.8	5.0	5.8	7.5	5.8	4.3	4.9	4.7	5.4	5.7	5.5	5.6	5.6
<b>Denatured alcohol:</b>															
Production.....mil. wine gal.	22.9	23.9	23.1	23.8	22.0	25.6	23.6	24.5	26.6	23.7	23.9	25.1	23.8	24.2	24.2
Consumption (withdrawals).....do	23.0	24.0	23.4	24.3	22.0	25.6	24.5	23.8	26.4	23.1	24.7	24.8	23.5	24.4	24.4
Stocks, end of month.....do	3.9	3.0	3.3	2.8	2.8	2.8	2.0	3.3	3.2	3.7	2.9	3.1	3.4	3.6	3.6
<b>FERTILIZERS</b>															
<b>Exports, total <sup>♀</sup>.....thous. sh. tons</b>															
Nitrogenous materials.....do	602	625	720	668	696	670	701	693	622	668	704	584	684	827	779
Phosphate materials.....do	67	55	40	60	43	81	64	66	28	39	68	55	63	47	39
Potash materials.....do	448	487	547	513	557	487	517	524	458	534	495	468	529	660	592
Potash materials.....do	71	59	76	64	81	83	88	66	100	59	94	33	50	60	75
<b>Imports, total semimanufactures* <sup>♀</sup>.....do</b>															
Ammonium nitrate.....do	166	205	127	232	207	244	188	200	255	253	292	376	173	180	124
Ammonium sulfate.....do	18	21	12	18	19	21	27	20	20	16	17	19	17	11	14
Potassium chloride.....do	20	20	13	6	21	27	11	11	14	29	36	43	11	7	4
Sodium nitrate.....do	39	73	58	75	111	98	52	65	117	93	126	150	65	34	42
Potash deliveries (K <sub>2</sub> O).....do	36	34	13	46	14	31	35	39	32	30	22	63	22	50	18
<b>Potash deliveries (K<sub>2</sub>O).....do</b>															
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):	197	227	150	290	161	258	162	189	374	233	369	424	254	66	151
Production.....thous. sh. tons	235	269	205	246	247	291	282	294	304	327	336	337	307	272	247
Stocks, end of month.....do	425	419	428	456	441	446	462	490	452	443	383	249	249	349	408
<b>MISCELLANEOUS PRODUCTS</b>															
<b>Explosives (industrial), shipments, quarterly:</b>															
Black blasting powder.....thous. lb.	1,306	1,284			423			323			141			195	
High explosives.....do	2,777,199	3,011,665			321,379			322,968			262,470			334,018	
<b>Paints, varnish, and lacquer, factory shipments:</b>															
Total shipments.....mil. \$	152.7	157.5	177.0	176.6	160.3	171.1	138.9	117.7	138.8	142.5	165.2	186.0	188.5	197.8	183.1
Trade products.....do	89.8	93.8	111.8	112.2	97.1	100.2	77.0	61.0	75.5	80.6	97.1	112.2	115.0	119.5	115.6
Industrial finishes.....do	62.9	63.7	65.2	64.4	63.2	70.9	61.9	56.7	63.3	61.9	68.1	73.8	73.5	78.3	67.5
<b>Sulfur, native (Frasch) and recovered:</b>															
Production.....thous. lg. tons	490	486	490	476	473	491	484	495	500	499	499	513	531	505	505
Stocks (producers'), end of month.....do	4,832	4,875	4,931	4,880	4,844	4,743	4,763	4,760	4,780	4,786	4,720	4,686	4,676	4,614	4,614
<b>PLASTICS AND RESIN MATERIALS</b>															
<b>Production:</b>															
Cellulose plastic materials.....mil. lb.	13.2	12.7	10.9	12.1	12.8	14.0	13.8	12.1	11.6	13.0	15.2	13.9	12.4	13.7	
<b>Thermosetting resins:</b>															
Alkyd resins.....do	45.7	46.5	46.8	47.7	43.3	47.2	40.5	37.7	44.4	44.0	48.5	49.0	48.0	49.8	
Coumarone-indene and petroleum polymer resins.....mil. lb.	29.0	25.8	21.2	27.0	25.5	30.2	24.9	25.9	26.0	25.0	27.6	29.8	26.2	27.1	
Polyester resins.....do	17.7	21.3	19.6	21.6	21.2	23.9	21.2	20.4	22.7	23.9	25.4	27.2	27.0	26.7	
Phenolic and other tar acid resins.....do	57.5	61.0	50.0	63.0	62.8	69.6	62.0	61.7	66.3	64.0	72.6	71.5	67.3	65.5	
Urea and melamine resins.....do	40.7	42.2	35.0	41.2	42.2	48.5	41.5	38.0	42.8	39.6	43.1	45.9	43.4	43.1	
<b>Thermoplastic resins:</b>															
<b>Styrene-type plastic materials (polystyrene):</b>															
Vinyl resins (resin content basis).....mil. lb.	106.2	124.3	114.3	126.6	130.1	136.5	133.2	127.8	132.3	136.6	146.3	144.7	149.7	147.5	
Polyethylene.....do	130.5	149.3	134.0	153.7	156.5	168.3	160.5	153.0	150.5	158.3	173.3	174.4	176.7	170.9	
Polyethylene.....do	168.0	188.2	189.8	189.3	183.3	202.4	200.0	210.1	210.8	208.7	210.1	217.8	226.6	215.9	

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

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

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

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

## ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total $\ominus$																
Electric utilities, total..... mil. kw.-hr.	78,624	83,991	88,703	89,861	82,892	84,845	82,437	90,302	90,642	84,613	87,987	84,534	87,226	90,585	95,724	
By fuels..... do	71,026	76,167	81,060	81,973	75,156	76,712	74,474	82,260	82,328	76,701	79,595	76,392	78,894	82,294	87,606	
By waterpower..... do	57,003	62,379	66,827	68,440	63,144	64,491	61,769	67,653	67,534	62,906	63,652	60,092	63,031	68,341	73,343	
Privately and municipally owned util. do	14,024	13,788	14,173	13,533	12,012	12,222	12,705	14,607	14,495	13,795	13,942	16,301	15,863	13,953	14,263	
Other producers (publicly owned)..... do	57,725	62,095	66,287	67,161	61,769	63,181	60,837	66,459	67,024	62,143	64,596	62,204	64,155	67,960	72,645	
Industrial establishments, total..... do	13,391	14,073	14,713	14,812	13,387	13,531	13,637	15,802	15,304	14,558	14,999	14,188	14,739	14,334	14,961	
By fuels..... do	7,597	7,824	7,703	7,887	7,735	8,133	7,963	8,042	8,313	7,912	8,392	8,142	8,332	8,292	8,118	
By waterpower..... do	7,313	7,555	7,474	7,665	7,533	7,917	7,722	7,770	8,019	7,621	8,075	7,807	8,027	8,045	7,892	
Other producers (publicly owned)..... do	284	270	229	222	202	215	241	272	294	291	317	335	305	246	226	
Sales to ultimate customers, total (EEI)..... do	64,674	69,234	70,509	73,018	72,079	69,516	68,309	71,364	75,196	72,724	72,692	71,549	71,065	72,775		
Commercial and industrial:																
Small light and power..... do	12,008	13,387	14,938	15,639	15,097	13,706	13,095	14,093	114,165	114,061	114,121	114,034	114,327	115,551		
Large light and power..... do	31,160	32,856	33,081	33,871	33,790	34,279	33,463	32,593	32,993	32,330	33,330	33,643	34,459	34,675		
Railways and railroads..... do	393	389	351	358	348	373	378	452	439	436	409	384	368	366		
Residential or domestic..... do	18,868	20,141	19,752	20,690	20,356	18,553	18,793	21,630	24,932	23,295	22,301	20,982	19,431	19,639		
Street and highway lighting..... do	612	646	551	591	631	691	735	773	780	711	693	641	613	589		
Other public authorities..... do	1,529	1,683	1,673	1,707	1,706	1,776	1,719	1,716	1,769	1,774	1,707	1,721	1,712	1,780		
Interdepartmental..... do	104	133	163	161	152	138	126	108	118	118	130	143	156	174		
Revenue from sales to ultimate customers (Edison Electric Institute)..... mil. \$	1,085.4	1,141.4	1,167.3	1,200.7	1,187.8	1,136.2	1,119.0	1,161.7	1,217.2	1,184.5	1,169.0	1,153.0	1,145.9	1,178.5		
GAS																
Manufactured and mixed gas (quarterly): $\text{†}$																
Customers, end of quarter, total $\text{‡}$ ..... thous.	1,922	1,533			1,197			1,196			1,197					
Residential..... do	1,800	1,432			1,114			1,111			1,112					
Industrial and commercial..... do	122	100			83			84			84					
Sales to consumers, total $\text{‡}$ ..... mil. therms.	530	502			214			424			667					
Residential..... do	370	346			100			277			480					
Industrial and commercial..... do	157	153			112			145			184					
Revenue from sales to consumers, total $\text{‡}$ ..... mil. \$	67.3	60.9			26.6			47.8			75.3					
Residential..... do	51.3	46.1			16.9			34.7			57.0					
Industrial and commercial..... do	15.7	14.6			9.6			12.9			17.9					
Natural gas (quarterly): $\text{‡}$																
Customers, end of quarter, total $\text{‡}$ ..... thous.	32,674	33,893			33,989			34,799			35,104					
Residential..... do	30,014	31,128			31,286			31,929			32,201					
Industrial and commercial..... do	2,624	2,727			2,666			2,832			2,866					
Sales to consumers, total $\text{‡}$ ..... mil. therms.	25,045	26,321			19,504			25,866			37,972					
Residential..... do	8,466	8,748			2,966			8,097			17,093					
Industrial and commercial..... do	15,321	16,263			15,297			16,465			19,082					
Revenue from sales to consumers, total $\text{‡}$ ..... mil. \$	1,541.3	1,613.2			1,002.5			1,596.5			2,533.0					
Residential..... do	847.7	880.3			401.7			848.6			1,563.0					
Industrial and commercial..... do	651.0	687.5			561.8			702.5			907.2					

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production..... mil. bbl.	8.07	8.39	10.83	9.38	7.42	7.93	6.85	7.31	7.63	7.50	8.95	9.63	9.28	10.31		
Taxable withdrawals..... do	7.60	7.82	10.22	9.26	7.37	7.95	6.73	7.05	6.74	6.42	7.80	8.49	8.73	9.48		
Stocks, end of month..... do	10.46	10.76	11.70	11.18	10.72	10.19	9.85	9.67	10.08	10.68	11.30	11.82	11.77	11.93		
Distilled spirits (total):																
Production..... mil. tax gal.	12.90	12.50	6.82	8.52	9.42	15.99	13.39	14.18	13.89	13.51	14.06	14.51	13.38	12.79		
Consumption, apparent, for beverage purposes																
Taxable withdrawals..... mil. wine gal.	21.14	21.58	19.98	20.12	19.46	24.45	25.89	30.92	18.49	18.43	21.84	21.08	22.27	22.03		
Stocks, end of month..... mil. tax gal.	10.27	10.34	9.25	10.02	11.11	14.57	11.36	8.56	9.34	9.53	10.51	11.46	10.91	10.98		
Imports..... mil. proof gal.	882.72	876.90	878.48	874.49	869.81	867.44	865.87	870.00	871.77	873.19	874.44	874.54	874.27	873.92		
Whisky:																
Production..... mil. tax gal.	3.60	3.82	3.49	3.35	3.94	5.71	5.37	4.87	3.03	3.07	3.62	3.84	3.71	4.16	3.27	
Taxable withdrawals..... do	9.41	8.74	3.40	5.06	5.80	10.13	8.49	9.99	10.38	10.27	10.36	10.95	9.44	8.46		
Stocks, end of month..... do	7.18	7.08	5.63	6.46	8.02	10.85	8.38	5.91	6.46	6.73	7.05	7.50	7.05	6.56		
Imports..... mil. proof gal.	859.13	852.54	855.34	851.80	846.88	843.02	840.03	842.40	844.01	854.14	846.10	846.91	846.76	846.81		
Rectified spirits and wines, production, total																
Whisky..... mil. proof gal.	3.18	3.35	2.99	2.92	3.38	5.04	4.83	4.19	1.57	1.77	3.23	3.42	1.48	3.71	2.85	
Wines and distilling materials:																
Effervescent wines:																
Production..... mil. wine gal.	7.20	7.24	6.23	6.73	7.74	10.88	8.15	5.87	6.35	6.27	7.24	7.85	7.38	7.27		
Taxable withdrawals..... do	5.33	5.19	4.42	4.62	5.68	8.35	6.24	4.15	4.33	4.51	5.18	5.68	5.16	4.92		
Stocks, end of month..... do																
Imports..... do																
Still wines:																
Production..... do																
Taxable withdrawals..... do																
Stocks, end of month..... do																
Imports..... do																
Distilling materials produced at wineries..... do																

$\text{†}$  Revised.  $\text{‡}$  Not directly comparable with data through 1963. Comparable figures for Jan.-June 1963, respectively (mil. kw.-hr.): Small light and power—12,609; 12,535; 12,617; 12,577; 12,889; 14,084; large—31,105; 30,442; 31,440; 31,753; 32,496; 32,723.

$\text{‡}$  Revisions for Jan.-Dec. 1962 appear on p. 24 of the Mar. 1964 SURVEY.

$\text{‡}$  The averages shown for gas are quarterly averages.

$\text{†}$  Revised data for 1st and 2d qtrs. of 1962 appear in the Sept. 1963 SURVEY.

$\text{‡}$  Includes data not shown separately.

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS															
Butter, creamery:															
Production (factory)†.....mil. lb.	128.1	118.3	114.1	95.2	85.5	91.8	91.9	111.6	128.8	123.5	139.4	142.7	153.5	142.9	110.7
Stocks, cold storage, end of month.....do.	363.4	328.4	392.6	367.0	328.7	284.5	241.3	207.0	187.1	191.2	191.0	195.7	203.5	234.9	243.7
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.594	.590	.587	.590	.603	.596	.593	.593	.587	.587	.586	.586	.587	.587	.591
Cheese:															
Production (factory), total†.....mil. lb.	132.1	136.1	150.4	139.8	127.0	122.5	115.7	124.5	125.9	124.0	145.8	151.8	176.4	175.3	151.0
American, whole milk†.....do.	91.1	93.4	109.8	99.7	86.6	81.6	73.7	78.3	82.4	81.4	96.5	106.5	128.3	128.1	108.7
Stocks, cold storage, end of month, total.....do.	463.4	385.0	439.9	435.2	407.9	378.2	363.3	340.7	318.1	301.6	301.7	323.1	352.2	331.8	398.6
American, whole milk.....do.	420.4	344.9	394.8	390.6	363.9	336.9	323.7	301.6	279.2	263.7	264.0	284.0	309.7	339.2	353.1
Imports.....do.	6.5	6.9	5.7	3.8	5.1	7.5	9.7	8.4	6.6	4.6	8.5	6.4	7.0	5.4	3.6
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.400	.426	.427	.428	.428	.432	.432	.432	.430	.430	.422	.420	.420	.421	.428
Condensed and evaporated milk:															
Production, case goods:†															
Condensed (sweetened).....mil. lb.	6.1	6.6	9.2	9.6	6.9	3.9	4.0	7.0	6.0	5.6	6.7	10.7	10.0	7.2	8.3
Evaporated (unsweetened).....do.	160.7	158.1	184.4	175.2	140.3	129.7	122.2	133.9	140.3	141.5	150.0	160.8	208.5	202.0	184.0
Stocks, manufacturers', end of month:															
Condensed (sweetened).....mil. lb.	5.0	6.6	9.0	10.4	6.2	5.7	6.5	5.8	5.9	6.1	7.3	9.1	10.0	9.6	9.4
Evaporated (unsweetened).....do.	178.4	162.9	223.5	243.1	231.8	199.8	150.8	131.7	96.8	82.6	69.7	82.6	147.6	208.2	249.7
Exports:															
Condensed (sweetened).....do.	4.0	5.0	5.2	9.3	5.9	7.9	.3	7.0	3.3	3.0	3.4	5.2	8.6	5.4	5.4
Evaporated (unsweetened).....do.	5.5	5.2	4.5	3.3	10.0	3.3	3.8	2.9	2.5	3.1	2.4	3.0	2.7	3.0	3.3
Price, manufacturers' average selling, evaporated (unsweetened).....\$ per case.	6.11	6.01	6.00	6.00	6.00	6.00	5.99	6.00	6.00	5.98	5.98	5.96	5.94	5.93	5.93
Fluid milk:															
Production on farms.....mil. lb.	10,502	10,399	10,861	10,130	9,558	9,557	9,205	9,706	10,066	9,842	11,007	11,346	12,330	11,790	10,824
Utilization in mfd. dairy products♂.....do.	5,216	5,099	5,635	4,983	4,183	4,148	3,900	4,399	4,922	4,917	5,655	5,904	6,613	6,528	5,616
Price, wholesale, U.S. average.....\$ per 100 lb.	4.10	4.10	3.91	4.08	4.29	4.43	4.48	4.42	4.34	4.25	4.12	3.94	3.82	3.78	3.94
Dry milk:															
Production:†															
Dry whole milk.....mil. lb.	6.6	7.6	7.4	8.1	7.6	7.1	6.7	6.3	7.6	6.6	7.3	7.8	7.4	6.6	6.8
Nonfat dry milk (human food).....do.	185.5	174.7	182.5	144.8	119.4	121.4	128.2	158.3	176.9	181.0	206.7	217.7	250.2	235.6	181.5
Stocks, manufacturers', end of month:															
Dry whole milk.....do.	6.3	5.7	6.5	5.5	4.8	5.0	5.3	5.3	6.1	5.8	6.6	7.5	7.1	6.4	6.2
Nonfat dry milk (human food).....do.	123.4	95.0	115.9	99.3	82.1	63.0	64.3	81.5	80.9	86.1	97.6	104.6	130.6	128.6	127.3
Exports:															
Dry whole milk.....do.	1.1	2.5	1.7	4.7	2.6	2.0	1.6	2.9	2.1	.8	.8	1.1	1.3	.6	2.4
Nonfat dry milk (human food).....do.	25.5	44.6	48.4	48.7	39.2	41.9	53.6	38.0	27.4	37.9	88.6	61.0	119.4	107.1	93.5
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.148	.144	.144	.144	.144	.144	.144	.146	.146	.146	.146	.146	.146	.146	.143
GRAIN AND GRAIN PRODUCTS															
Exports (barley, corn, oats, rye, wheat).....mil. bu.	96.9	103.4	98.2	84.6	92.7	115.6	125.6	130.7	123.8	112.5	123.4	126.6	129.8	96.8	91.8
Barley:															
Production (crop estimate).....do.	1,436.4	1,399.9													2,388.5
Stocks (domestic), end of quarter, total.....do.	3,284.8	3,284.0		426.0				329.5			231.0			4,132.7	
On farms.....do.	3,160.8	3,165.0		262.6				199.1			129.2			4,59.7	
Off farms.....do.	3,124.0	3,119.0		163.4				130.4			101.8			4,73.1	
Exports, including malt§.....do.	8.3	4.8	1.7	4.2	5.5	4.8	7.7	5.8	5.5	6.7	2.9	5.0	12.6	7.7	2.0
Prices, wholesale (Minneapolis):															
No. 2, malting.....\$ per bu.	1.26	1.19	1.14	1.11	1.18	1.22	1.21	1.18	1.18	1.16	1.18	1.22	1.23	1.19	1.18
No. 3, straight.....do.	1.20	1.11	1.05	1.02	1.09	1.14	1.11	1.09	1.10	1.09	1.10	1.14	1.16	1.11	1.08
Corn:															
Production (crop estimate, grain only).....mil. bu.	13,637	14,082													23,640
Grindings, wet process.....do.	14.3	15.4	16.7	16.4	15.3	16.8	16.7	14.4	15.9	15.9	17.4	16.5	17.2	17.0	15.7
Stocks (domestic), end of quarter, total.....mil. bu.	3,292.9	3,270.5		4,316				4,353			3,264			2,345	
On farms.....do.	3,180.7	3,177.9		4,514				3,217			2,254			1,479	
Off farms.....do.	3,122.2	3,092.6		4,801				1,136			1,010			866	
Exports, including meal and flour.....do.	35.5	36.6	35.6	26.6	27.8	33.5	55.7	54.7	46.8	33.5	33.5	42.4	35.4	28.0	32.8
Prices, wholesale:															
No. 3, yellow (Chicago).....\$ per bu.	1.11	1.24	1.32	1.32	1.35	1.18	1.15	1.19	1.22	1.19	1.21	1.24	1.28	1.26	1.25
Weighted avg., 5 markets, all grades.....do.	1.08	1.20	1.26	1.25	1.26	1.19	1.16	1.19	1.20	1.18	1.21	1.24	1.27	1.24	1.23
Oats:															
Production (crop estimate).....mil. bu.	1,020	1,981													2,893
Stocks (domestic), end of quarter, total.....do.	3,628	3,621		946				773			517			4,315	
On farms.....do.	3,553	3,545		833				688			446			4,252	
Off farms.....do.	3,74	3,76		113				85			72			4,63	
Exports, including oatmeal.....do.	2.5	.9	1.6	1.2	.8	.6	.2	.2	.2	.1	.3	.7	.9	.6	.6
Price, wholesale, No. 2, white (Chicago)†.....\$ per bu.	.71	.73	.68	.68	.71	.71	.72	.74	.75	.71	.68	.68	.66	.65	.68
Rice:															
Production (crop estimate).....mil. bags ♀	166.0	170.1													272.2
California mills:															
Receipts, domestic, rough.....mil. lb.	126	122	59	66	61	271	81	70	206	138	141	163	103	66	62
Shipments from mills, milled rice.....do.	79	85	52	54	45	62	46	84	89	187	82	184	109	42	55
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	97	132	90	78	75	192	200	168	232	143	170	105	69	74	56
Southern States mills (Ark., La., Tenn., Tex.):															
Receipts, rough, from producers.....mil. lb.	364	438	115	836	1,679	1,113	377	295	329	192	123	148	71	58	135
Shipments from mills, milled rice.....do.	255	270	218	234	332	357	264	329	379	386	555	494	428	355	306
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	866	957	255	570	1,340	1,235	1,170	1,592	1,447	1,197	931	746	531	372	296
Exports.....do.	193	220	245	97	87	197	203	357	314	419	356	400	265	237	122
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.094	.093	.095	.090	.087	.088	.088	.088	.088	.088	.088	.088	.088	.088	.088
Rye:															
Production (crop estimate).....mil. bu.	40.8	129.4													234.4
Stocks (domestic), end of quarter, total.....do.	3,19.9	3,15.0		23.1				14.8			10.8			4,5.3	
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.22	1.30	1.21	1.22	1.42	1.45	1.44	1.42	1.48	1.38	1.34	1.32	1.29	1.28	1.19

\* Revised. † Preliminary. ‡ Crop estimate for the year. § Sept. 1 estimate of 1964 crop. ¶ Quarterly average. ♂ Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). † Revisions are available upon request as follows: Jan. 1961-June 1962 and Jan.-May 1963 for cheese and nonfat dry milk; Jan.-June 1962 and Jan.-May 1963 for butter and condensed, evaporated, and dry whole milk. ♂ Revised series; data reflect inclusion of creamed cottage cheese and frozen products (formerly excluded). Revisions for 1946 and 1952-58 (former series) and 1958-62 (revised series) appear on p. 24 of the Mar. 1964 SURVEY. † Excludes a small amount of pearl barley. ‡ Revised series (for No. 2; formerly, for No. 3). ♀ Bags of 100 lb.

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat:																
Production (crop estimate), total.....mil. bu.	1,094	1,138														
Spring wheat.....do.	1,273	1,233														
Winter wheat.....do.	1,821	1,905														
Distribution (quarterly total).....do.	316	337			392				329			410				
Stocks (domestic), end of quarter, total.....do.	1,713	1,563				1,941			1,613			1,205				
On farms.....do.	329	3252				409			309			153		490		
Off farms.....do.	1,453	1,311				1,533			1,304			1,052		475		
Exports, total, including flour.....do.	49.2	59.7	55.4	52.1	58.1	75.5	61.0	68.9	70.5	71.5	86.6	78.0	79.5	60.0	56.3	
Wheat only.....do.	43.0	53.3	51.4	47.6	52.2	70.4	55.1	60.0	66.0	65.6	81.5	70.7	72.1	54.8	52.8	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.48	2.42	2.31	2.26	2.36	2.43	2.39	2.37	2.37	2.32	2.25	2.34	2.35	2.38	1.70	1.74
No. 2, hd. and dk. hd. winter (Kans. City).....do.	2.19	2.20	2.01	2.03	2.09	2.20	2.21	2.23	2.24	2.23	2.17	2.26	2.13	1.53	1.55	
Weighted avg., 5 markets, all grades.....do.	2.41	2.33	2.12	2.19	2.29	2.37	2.34	2.31	2.31	2.27	2.19	2.26	2.26	1.58	1.59	
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	21,839	21,991	21,687	22,886	21,409	24,649	22,220	21,399	23,519	21,218	21,956	22,241	21,961	27,057	14,953	
Operations, percent of capacity.....do.	92.4	92.6	90.4	95.3	97.9	98.0	101.6	91.8	97.5	96.8	90.0	91.2	94.3	111.0	58.7	
Offal.....thous. sh. tons	406	407	398	425	400	459	412	393	433	390	406	411	409	507	283	
Grindings of wheat.....thous. bu.	49,613	49,976	49,215	51,990	48,798	56,105	50,558	48,599	53,494	47,872	49,646	50,226	49,897	61,557	34,215	
Stocks held by mills, end of quarter																
thous. sacks (100 lb.)	4,584	4,710			4,516				4,823		5,843			5,354		
Exports.....do.	2,686	2,808	1,702	1,937	2,570	2,232	2,550	3,878	1,912	2,527	2,183	3,127	3,191	2,249	1,540	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.909	5.639	5.388	5.013	5.550	5.725	5.738	5.538	5.538	5.563	5.313	5.600	5.478	5.783	5.983	
Winter, hard, 95% patent (Kans. City).....do.	5.621	5.365	4.967	4.900	5.283	5.467	5.450	5.233	5.250	5.300	5.150	5.400	5.250	5.333	5.642	
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	415	378	341	366	395	462	385	400	412	342	400	379	321	338	385	
Cattle.....do.	1,695	1,805	1,838	1,900	1,829	2,092	1,793	1,808	2,013	1,710	1,878	2,045	2,070	2,207	2,162	
Receipts (salable) at 27 public markets.....do.	1,225	1,173	1,185	1,167	1,287	1,592	1,283	1,205	1,189	969	1,141	1,139	1,082	1,257	1,228	
Shipments, feeder, to 8 corn-belt States.....do.	595	551	342	468	717	1,281	1,133	578	525	319	384	355	322	260	359	
Prices, wholesale:																
Beef steers (Chicago).....\$ per 100 lb.	27.20	23.79	24.56	24.47	23.80	23.97	23.38	22.16	22.38	21.18	21.38	21.03	20.29	21.37	23.15	24.94
Steers, stocker and feeder (Kansas City).....do.	24.63	22.95	23.19	23.67	22.71	22.38	21.53	20.06	21.17	21.57	21.42	20.91	19.24	18.92	18.81	19.30
Calves, vealers (Natl. Stockyards, Ill.).....do.	29.75	30.00	27.00	27.50	28.50	27.50	30.50	30.50	31.50	34.00	31.50	26.50	27.50	23.50	23.00	
Hogs:																
Slaughter (federally inspected).....thous. animals	5,648	5,965	4,995	5,174	5,868	6,775	6,380	6,695	6,956	5,898	6,420	6,481	5,476	5,038	4,928	
Receipts (salable) at 27 public markets.....do.	1,650	1,646	1,465	1,393	1,573	1,846	1,726	1,874	1,828	1,511	1,635	1,681	1,460	1,443	1,405	
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	16.44	15.03	17.20	16.60	15.53	15.29	14.39	13.76	14.22	14.37	14.22	13.89	14.46	15.22	15.88	16.21
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	16.4	13.6	14.4	14.0	12.7	14.1	13.9	12.6	13.2	13.2	12.7	12.3	12.3	12.8	14.2	13.9
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	1,224	1,163	1,201	1,204	1,236	1,441	1,112	1,105	1,296	980	1,035	1,052	986	1,056	1,118	
Receipts (salable) at 27 public markets.....do.	524	444	470	442	601	640	419	406	394	294	304	319	289	337	343	
Shipments, feeder, to 8 corn-belt States.....do.	224	200	122	223	428	457	213	122	146	143	133	171	215	154	179	
Prices, wholesale:																
Lambs, average (Chicago).....\$ per 100 lb.	19.45	18.89	16.50	16.50	18.75	18.25	18.88	19.38	19.50	21.12	22.25	22.25	24.00	23.75	23.38	
Lambs, feeder, good and choice (Omaha).....do.	15.87	17.46	17.80	16.84	16.84	16.52	16.44	(?)	(?)	(?)	(?)	(?)	(?)	(?)	(?)	
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcase weight, leaf lard in), inspected slaughter.....mil. lb.	2,151	2,292	2,156	2,187	2,245	2,582	2,366	2,450	2,662	2,252	2,447	2,575	2,406	2,404	2,332	
Stocks (excluding lard), cold storage, end of month.....mil. lb.	481	592	579	522	523	541	623	653	729	773	810	872	873	833	731	
Exports.....do.	42	45	38	42	47	58	62	49	60	56	53	47	63	56	49	
Imports (meat and meat preparations).....do.	109	122	144	142	144	132	112	121	119	73	101	89	76	126	75	
Beef and veal:																
Production, inspected slaughter.....do.	1,046.6	1,137.4	1,156.6	1,187.3	1,136.8	1,291.2	1,117.8	1,137.9	1,292.8	1,119.3	1,220.2	1,314.8	1,319.6	1,384.8	1,336.5	
Stocks, cold storage, end of month.....do.	163.5	217.2	201.0	208.8	228.2	246.1	279.5	287.6	297.5	282.1	284.5	276.3	285.7	300.4	296.3	
Exports.....do.	2.3	2.3	1.9	2.7	2.8	3.2	2.9	2.4	3.5	2.1	2.5	3.9	5.7	5.0	3.8	
Imports.....do.	79.0	92.0	110.1	115.7	122.0	105.7	89.8	90.6	89.3	51.9	71.4	66.4	53.1	99.6	66.3	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.464	.417	.420	.422	.426	.417	.404	.391	.398	.381	.378	.379	.372	.384	.408	
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	57.9	55.6	55.0	55.7	57.4	67.3	52.5	53.2	63.9	49.6	52.5	53.6	48.2	48.3	51.0	
Stocks, cold storage, end of month.....do.	14.3	19.5	19.9	19.8	18.0	17.8	17.2	18.6	18.3	18.4	18.3	16.3	16.4	18.2	17.3	
Pork (including lard), production, inspected slaughter.....mil. lb.	1,046.5	1,099.0	944.2	943.5	1,050.6	1,223.4	1,195.7	1,259.2	1,305.6	1,082.8	1,174.7	1,206.5	1,038.1	970.9	944.4	
Pork (excluding lard):																
Production, inspected slaughter.....do.	806.0	856.6	731.4	735.3	823.7	959.3	939.2	987.4	1,017.1	854.4	914.5	940.9	798.4	743.6	733.6	
Stocks, cold storage, end of month.....do.	235.9	279.2	274.0	220.0	210.4	208.9	250.2	276.7	332.8	382.3	411.2	473.6	468.8	412.9	321.4	
Exports.....do.	5.3	11.5	8.1	6.5	9.7	14.4	15.1	16.5	22.9	18.5	13.0	10.9	13.5	12.9	8.6	
Imports.....do.	17.0	17.6	20.0	14.3	14.8	19.1	16.2	18.6	16.7	14.8	19.7	16.3	18.0	17.0	17.8	
Prices, wholesale:																
Hams, smoked, composite.....\$ per lb.	4.491	.464	.478	.488	.465	.463	.472	.480	.458	.457	.452	.435	.423	.448	.453	
Fresh loins, 8-12 lb. average (New York).....do.	.475	.443	.495	.498	.478	.461	.427	.417	.438	.413	.409	.401	.395	.461	.503	
Lard:																
Production, inspected slaughter.....mil. lb.	175.3	176.4	155.0	151.3	165.1	191.3	187.1	198.4	209.4	173.0	189.1	193.0	175.7	165.7	155.5	
Stocks, dry and cold storage, end of mo.....do.	98.9	123.1	113.9	88.3	81.2	75.2	92.4	119.4	105.7	124.9	113.6	116.3	125.2	96.3	98.1	
Exports.....do.	35.2	44.8	52.4	64.8	53.2	47.6	35.2	32.7	62.7	52.3	51.6	72.8	51.9	91.1		
Price, wholesale, refined (Chicago).....\$ per lb.	.125	.122	.118	.125	.123	.131	.143	.125	.128	.131	.126	.130	.130	.131	.130	

\* Revised.    † Preliminary.  
 1 Crop estimate for the year.    2 Sept. 1 estimate of 1964 crop.    3 Quarterly average.  
 4 Old crop only; new grain not reported until beginning of new crop year (July for wheat).  
 5 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).  
 6 Average based on months for which quotations are available.    7 No quotation.  
 8 Monthly average based on 11 months (Feb.-Dec.).  
 9 Revised effective Jan. 1961 in accordance with the Standard International Trade Classification (SITC) grouping of items; this grouping excludes lard (included in former export series) and sausage casings (formerly included) but includes meat extracts, etc. (formerly excluded). Data for Jan. 1961-Aug. 1962 are available upon request. \* Beginning July 1964, data are for 26 public markets. Comparable data for July and Aug. 1963 are as follows (thous.): Cattle etc., 1,154; 1,137; hogs, 1,461; 1,388; sheep,

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	578	604	641	701	735	833	688	636	552	459	494	541	569	611	635	-----
Stocks, cold storage (frozen), end of month, total mil. lb.	306	295	193	256	363	490	426	364	359	320	273	241	219	211	227	273
Turkeys.....do	199	184	101	155	251	361	288	217	215	188	151	123	100	89	102	147
Price, in Georgia producing area, live broilers \$ per lb.	.144	.138	.137	.137	.130	.134	.138	.128	.139	.141	.140	.135	.130	.135	.145	.140
Eggs:																
Production on farms.....mil. cases <sup>o</sup>	14.5	14.6	14.6	14.2	13.6	14.3	14.2	14.7	14.8	14.4	16.0	15.7	16.0	15.0	14.9	14.5
Stocks, cold storage, end of month:																
Shell.....thous. cases <sup>o</sup>	186	132	236	206	154	137	111	67	137	78	36	81	171	201	184	121
Frozen.....mil. lb.	82	73	108	105	95	80	68	55	44	40	46	62	86	106	114	108
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.334	.343	.321	.337	.395	.375	.376	.372	.387	.320	.326	.290	.276	.293	.326	.381
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	23.8	23.5	14.4	16.7	19.3	19.3	13.8	21.0	26.7	23.9	29.4	16.8	17.6	22.2	18.4	-----
Price, wholesale, Accra (New York).....\$ per lb.	.208	.253	.245	.245	.256	.276	.255	.261	.263	.233	.236	.220	.228	.224	.235	.228
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags <sup>o</sup>	3,355	3,922	-----	-----	4,008	-----	-----	-----	4,726	-----	-----	-----	-----	4,216	-----	-----
Roastings (green weight), quarterly total.....do	5,669	5,704	-----	-----	5,074	-----	-----	-----	6,306	-----	-----	-----	-----	5,016	-----	-----
Imports, total.....do	2,041	1,986	1,957	1,888	2,167	2,486	2,181	2,143	1,977	1,970	2,476	2,460	1,597	1,344	1,552	-----
From Brazil.....do	758	772	790	745	908	949	1,026	982	718	591	1,006	843	302	399	441	-----
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.344	.345	.338	.335	.335	.353	.380	.380	.480	.465	.505	.500	.490	.485	.475	.472
Confectionery, manufacturers' sales.....mil. \$	105	110	75	95	154	148	133	119	129	120	109	104	89	87	76	-----
Fish:																
Stocks, cold storage, end of month.....mil. lb.	180	206	219	230	236	243	249	244	230	178	163	156	162	177	200	210
Sugar:																
Cuban stocks, raw, end of month thous. Spanish tons	1,424	947	1,158	550	465	275	175	25	130	625	1,345	1,835	1,695	1,370	1,380	-----
United States:																
Deliveries and supply (raw basis): <sup>§</sup>																
Production and receipts:																
Production.....thous. sh. tons	273	314	64	98	146	750	938	939	595	305	197	120	66	45	-----	-----
Entries from off-shore, total <sup>o</sup> .....do	550	540	451	516	230	424	241	124	1,213	224	371	348	399	723	628	-----
Hawaii and Puerto Rico.....do	166	159	246	179	98	150	94	56	78	108	228	223	216	244	224	-----
Deliveries, total <sup>o</sup> .....do	821	836	807	921	960	968	639	952	642	583	701	732	765	919	-----	-----
For domestic consumption.....do	813	832	799	917	958	967	637	950	641	582	700	731	764	918	-----	-----
Stocks, raw and refined, end of month.....do	1,599	1,675	1,504	1,273	1,023	1,273	1,920	2,487	2,579	2,581	2,533	2,341	2,185	1,866	1,496	-----
Exports, raw and refined.....sh. tons	259	342	486	186	154	209	1,127	352	585	785	571	367	407	396	231	-----
Imports:																
Raw sugar, total <sup>o</sup> .....thous. sh. tons	359	359	419	404	383	351	214	423	163	92	226	205	340	293	367	-----
From Republic of the Philippines.....do	102	91	118	133	101	90	9	94	68	11	89	42	127	77	170	-----
Refined sugar, total.....do	25	14	8	5	3	19	19	14	2	2	1	3	1	5	11	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.065	.081	.077	.065	.073	.092	.095	.084	.095	.082	.073	.074	.068	.066	.062	.062
Refined:																
Retail (incl. N.E. New Jersey).....\$ per 5 lb.	.569	.688	.803	.753	.681	.675	.750	.771	.769	.774	.737	.722	.696	.668	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.089	.111	.121	.108	.099	.114	.127	.122	.125	.118	.112	.105	.102	.092	.092	-----
Tea, imports.....thous. lb.	10,808	10,503	9,493	7,717	11,011	13,439	10,571	8,851	10,823	10,627	12,377	13,982	11,552	10,409	10,392	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	224.0	211.1	186.7	211.4	214.5	258.1	228.8	203.0	207.1	209.8	213.0	216.3	221.4	233.8	182.2	-----
Stocks (producers' and warehouse), end of month mil. lb.	173.5	132.3	115.5	112.0	103.7	103.4	104.2	119.3	114.2	113.4	113.9	116.5	122.1	131.1	117.2	-----
Salad or cooking oils:																
Production.....do	211.0	191.0	197.2	190.5	183.9	187.5	177.0	183.2	175.6	199.9	211.4	201.0	207.4	235.1	238.8	-----
Stocks (producers' and warehouse), end of month mil. lb.	245.0	248.7	292.5	258.2	210.2	( <sup>4</sup> )	160.0	145.1	137.5	124.7	119.5	126.2	129.0	120.7	104.7	-----
Margarine:																
Production.....do	143.8	145.4	125.2	136.7	148.6	161.3	147.9	163.1	181.4	159.4	159.8	150.2	138.4	134.3	136.5	-----
Stocks (producers' and warehouse), end of month mil. lb.	39.0	45.8	40.8	41.7	40.8	44.1	40.8	36.4	42.7	46.7	52.0	48.6	50.6	47.2	44.4	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.256	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	-----
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Animal and fish fats: <sup>Δ</sup>																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	35.8	41.4	38.7	45.4	39.7	42.5	42.8	38.5	41.3	46.3	41.9	44.6	49.6	45.9	41.9	-----
Consumption in end products.....do	30.7	33.6	35.9	39.5	35.9	36.5	37.7	28.8	30.2	37.2	37.3	39.2	42.0	40.4	34.9	-----
Stocks (factory and warehouse), end of month mil. lb.	25.7	41.3	47.4	39.1	33.9	29.8	29.0	35.6	35.7	36.4	37.4	38.5	38.7	37.8	35.5	-----
Tallow and grease (except t. wool), inedible:																
Production (quantities rendered).....do	287.8	317.2	309.2	330.5	304.5	350.3	327.3	319.9	363.3	336.4	335.3	366.0	361.0	351.3	346.4	-----
Consumption in end products.....do	150.6	150.7	127.4	157.5	145.6	167.0	140.1	141.8	183.6	173.2	161.8	173.8	178.3	193.0	159.9	-----
Stocks (factory and warehouse), end of month mil. lb.	384.7	385.9	349.3	354.6	333.6	353.0	372.8	386.2	387.3	421.5	395.9	395.9	331.1	331.9	314.7	-----
Fish and marine mammal oils:																
Production.....do	21.3	15.3	29.4	34.2	19.8	14.2	10.0	6.1	.7	.3	.3	3.5	29.4	40.2	31.8	-----
Consumption in end products.....do	8.2	7.4	8.4	7.0	7.0	8.1	7.2	6.5	6.5	6.9	6.9	7.6	6.8	7.0	5.9	-----
Stocks (factory and warehouse), end of month mil. lb.	144.0	166.5	165.0	176.5	181.5	159.0	197.1	168.4	129.8	110.5	99.4	95.5	113.2	124.6	136.2	-----

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Beginning Jan. 1963, includes data for Alaska and Hawaii. <sup>4</sup> Cases of 30 dozen. <sup>5</sup> Bags of 132.276 lb. <sup>6</sup> Monthly data reflect cumulative revisions for prior periods. <sup>7</sup> For data on lard, see p. S-28. <sup>8</sup> Revisions for Jan.-June 1962 appear in the Sept. 1963 SURVEY.

<sup>9</sup> Quarterly average. <sup>10</sup> Effective Sept. 1963, includes small amounts of refined sugar, tintured, colored, or adulterated. <sup>11</sup> Not available. <sup>12</sup> Beginning Jan. 1964, data are not comparable with those for earlier periods; consumption for feed now based on renderers' shipments instead of feed mill reports. <sup>13</sup> Beginning March 1963, includes General Services Administration stocks no longer required for the strategic stockpile. <sup>14</sup> Includes a significant amount described as "contaminated."

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>															
<b>Vegetable oils and related products:</b>															
<b>Coconut oil:</b>															
Production:															
Crude.....mil. lb.	135.8	29.0	34.5	26.3	31.3	33.5	39.4	29.8	30.0	30.0	(?)	18.6	20.0	25.2	32.6
Refined.....do.	44.3	46.2	46.1	50.1	45.3	47.1	44.5	41.5	41.2	41.6	41.1	48.4	41.9	38.0	46.2
Consumption in end products.....do.	57.5	60.4	57.0	65.0	60.7	67.8	57.0	59.3	58.0	58.7	61.9	66.7	65.9	58.7	61.1
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	243.4	227.4	227.9	215.3	225.0	219.5	209.3	195.9	193.4	196.5	185.5	166.0	158.2	154.7	166.3
Imports.....do.	22.1	31.0	38.7	46.2	35.3	39.4	7.8	0	61.1	41.6	46.1	34.8	27.8	36.4	35.4
<b>Corn oil:</b>															
Production:															
Crude.....do.	30.4	32.5	34.1	34.8	31.9	34.7	34.6	30.9	32.7	34.6	37.2	36.6	35.9	37.0	33.0
Refined.....do.	29.3	30.3	30.1	26.8	31.5	30.0	32.2	34.2	30.1	28.6	34.7	30.0	27.7	34.3	32.9
Consumption in end products.....do.	26.8	27.5	23.3	28.9	29.5	31.6	28.0	32.2	33.3	34.5	33.0	31.7	30.9	33.0	34.3
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	49.1	58.2	63.1	61.6	63.1	62.9	67.4	64.8	62.4	60.5	60.3	63.9	62.6	63.8	62.2
<b>Cottonseed cake and meal:</b>															
Production.....thous. sh. tons.	223.2	225.3	72.0	101.0	224.1	346.3	353.7	304.8	326.5	292.8	259.1	212.9	165.1	116.7	86.3
Stocks (at oil mills), end of month.....do.	118.6	172.9	190.4	156.6	159.8	169.8	195.6	188.0	207.5	241.4	259.9	295.7	325.6	305.0	250.1
<b>Cottonseed oil:</b>															
Production:															
Crude.....mil. lb.	161.5	158.2	51.2	70.5	156.7	241.3	249.4	212.3	231.4	207.4	185.8	154.7	119.2	86.6	59.8
Refined.....do.	132.4	131.1	52.3	57.4	98.9	166.1	174.2	171.9	158.2	137.1	146.7	151.9	137.2	117.2	78.9
Consumption in end products.....do.	108.8	95.6	83.3	88.5	92.7	107.2	98.9	101.7	95.2	102.9	107.5	103.8	99.2	111.9	104.9
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	419.6	598.4	513.7	465.6	487.5	554.7	637.4	685.6	739.8	803.7	801.6	810.2	769.2	701.6	610.6
Exports (crude and refined)*.....do.	30.9	30.4	18.0	23.7	21.5	25.2	31.0	40.8	53.3	48.7	76.3	38.4	54.0	43.1	21.2
Price, wholesale (drums; N.Y.).....\$ per lb.	.167	.153	.160	.150	.151	.154	.161	.146	.143	.141	.145	.149	.152	.132	.133
<b>Linseed oil:</b>															
Production, crude (raw).....mil. lb.	31.8	33.3	8.1	25.9	37.4	41.1	34.9	32.1	35.3	33.6	33.5	31.5	39.3	40.8	33.7
Consumption in end products.....do.	31.5	32.0	36.5	35.1	32.6	31.8	28.2	26.4	28.0	31.0	32.5	35.1	34.6	36.4	35.2
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	111.8	116.7	99.3	92.5	92.2	103.9	109.4	111.8	124.4	132.0	132.9	131.6	137.6	139.4	125.9
Price, wholesale (Minneapolis).....\$ per lb.	.142	.127	.127	.125	.123	.127	.128	.129	.133	.133	.133	.133	.133	.133	.133
<b>Soybean cake and meal:</b>															
Production.....thous. sh. tons.	867.8	900.1	878.7	901.0	736.9	944.4	918.7	912.0	842.0	807.3	790.7	819.0	855.2	830.8	891.9
Stocks (at oil mills), end of month.....do.	86.5	127.3	115.3	146.7	145.1	147.7	165.1	159.5	152.4	162.4	157.2	139.9	167.6	124.1	120.7
<b>Soybean oil:</b>															
Production:															
Crude.....mil. lb.	407.4	421.1	413.6	426.9	345.9	442.1	426.2	425.4	388.6	376.2	368.9	385.6	398.7	386.2	411.3
Refined.....do.	338.9	334.1	295.4	336.1	340.0	361.5	331.6	329.2	351.2	328.3	362.7	352.1	355.6	400.5	340.5
Consumption in end products.....do.	340.7	318.3	302.7	303.9	320.5	348.9	317.3	316.1	336.6	330.9	353.3	344.8	342.3	366.1	341.7
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	803.9	865.2	921.2	923.1	919.8	(?)	898.9	987.9	1,022.4	1,006.4	991.4	922.3	873.3	814.9	759.2
Exports (crude and refined)*.....do.	101.1	92.1	82.2	87.0	142.7	99.6	42.1	57.3	70.2	74.7	69.2	126.0	62.7	99.5	127.1
Price, wholesale (refined; N.Y.).....\$ per lb.	.133	.133	.132	.124	.133	.133	.141	.127	.123	.122	.122	.121	.123	.102	.109
<b>TOBACCO</b>															
<b>Leaf:</b>															
Production (crop estimate).....mil. lb.	4,231.5	4,337.0													2,117
Stocks, dealers' and manufacturers' end of quarter, total.....mil. lb.	64,694	64,931			4,754			5,251		5,314				4,906	
Exports, incl. scrap and stems.....thous. lb.	39,073	42,124	33,215	40,033	64,827	76,548	59,291	56,370	36,901	36,307	23,529	29,667	31,306	44,084	32,793
Imports, incl. scrap and stems.....do.	13,951	13,985	14,857	14,233	11,905	15,802	14,737	12,553	12,438	22,822	12,876	14,687	14,147	15,735	14,860
<b>Manufactured:</b>															
Production (smoking, chewing, snuff).....do.	14,066	13,953	12,576	15,019	14,759	16,604	13,017	11,947	15,068	16,150	16,937	16,701	14,647	15,350	
<b>Consumption (withdrawals):</b>															
<b>Cigarettes (small):</b>															
Tax-exempt.....millions.	3,422	3,424	3,347	3,867	3,173	3,740	3,561	3,360	3,344	3,234	3,216	3,144	3,126	3,644	
Taxable.....do.	41,205	42,466	42,414	47,006	42,399	46,740	41,272	36,684	40,980	29,168	37,854	43,686	41,714	45,154	
Cigars (large), taxable.....do.	530	547	566	606	555	652	648	407	594	622	682	670	731	699	
Manufactured tobacco, taxable.....thous. lb.	13,770	13,702	13,012	14,810	14,382	15,838	12,858	12,440	14,863	15,550	16,214	16,028	14,231	14,757	
Exports, cigarettes.....millions.	2,007	1,968	1,990	2,448	1,656	2,124	2,047	1,964	1,843	1,702	2,107	1,862	1,890	2,046	

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>															
<b>Exports:</b>															
Value, total.....thous. \$	6,909	6,215	5,726	6,609	5,861	7,124	7,256	5,711	6,525	6,779	6,385	7,088	8,620	8,252	7,890
Calf and kip skins.....thous. skins.	171	155	117	147	136	190	206	203	255	233	245	213	239	151	184
Cattle hides.....thous. hides.	593	664	622	756	661	919	843	659	787	904	778	882	1,072	987	972
<b>Imports:</b>															
Value, total.....thous. \$	5,539	5,253	6,692	4,809	4,948	4,320	3,905	4,212	5,223	7,122	8,456	8,111	8,519	8,242	8,369
Sheep and lamb skins.....thous. pieces.	2,290	2,192	3,709	1,723	1,923	1,249	781	1,361	1,031	3,254	4,370	3,380	3,615	2,732	3,354
Goat and kid skins.....do.	1,198	1,231	1,275	1,346	1,211	1,250	1,000	1,150	1,360	1,113	1,099	1,323	1,650	1,134	1,157
<b>Prices, wholesale (f.o.b. shipping point):</b>															
Calfskins, packer, heavy, 9½/15 lb.....\$ per lb.	1.623	1.365	.350	.350	.300	.275	.300	.325	.325	.325	.325	.400	.438	.430	.430
Hides, steer, heavy, native, over 53 lb.....do.	1.152	1.111	.113	.108	.103	.110	.110	.090	.083	.078	.083	.113	.098	.104	.114
<b>LEATHER</b>															
<b>Production:</b>															
Calf and whole kip.....thous. skins.	498	466	424	485	403	532	453	471	386	414	484	525	601	611	
Cattle hide and side kip.....thous. hides and kips.	1,877	1,804	1,588	1,802	1,774	2,039	1,793	1,798	1,844	1,790	1,835	1,993	1,993	1,957	
Goat and kid.....thous. skins.	1,184	1,182	1,141	862	1,064	1,258	1,137	1,212	1,325	1,047	1,059	1,171	1,132	1,134	
Sheep and lamb.....do.	2,527	2,864	2,367	3,234	2,833	3,128	2,906	2,693	2,552	2,727	2,731	2,813	3,018	2,736	
<b>Exports:</b>															
Glove and garment leather.....thous. sq. ft.	3,502	4,640	3,272	5,548	4,252	5,493	4,763	4,863	5,273	4,522	4,950	4,293	4,562	3,443	2,555
Upper and lining leather.....do.	3,019	3,423	2,573	3,860	2,955	4,436	3,984	4,968	4,393	4,051	4,486	3,809	3,627	3,762	2,602
<b>Prices, wholesale:</b>															
Sole, bends, light, f.o.b. tannery.....\$ per lb.	1.711	1.678	.687	.660	.657	.657	.657	.657	.650	.650	.647	.657	.657	.657	.657
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	1.326	1.151	1.170	1.140	1.133	1.097	1.103	1.137	1.143	1.137	1.137	1.133	1.138	1.180	1.186

Revised. Preliminary. Average based on reported annual total. Not available. Average based on months for which data are available. Crop estimate for the year. Sept. 1 estimate of the 1964 crop. Quarterly average. Effective Sept. 1963, data reflect minor changes in coverage to conform with "Tariff Schedules of the United States," effective Jan. 1964, data exclude items presently reported in lbs. instead of pieces. Revisions for 1962 appear in the Sept. 1963 Survey.

\*New series. Data prior to Sept. 1962 may be obtained from Bureau of Census reports. Monthly averages for 1951-56 (corrected) appear in the Aug. 1964 Survey. Includes data for items not shown separately. Beginning June 1964, data are not comparable with those for earlier periods because of changes in specifications or reporters (for leather). May 1964 prices on new basis: Cottonseed oil, \$0.132; soybean oil, \$0.103; leather, \$1.180.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES	1962	1963	1963	1963	1963	1963	1963	1963	1964	1964	1964	1964	1964	1964	1964	1964
Shoes and slippers:																
Production, total†.....thous. pairs..	49,803	49,284	44,848	55,670	50,132	53,809	44,671	45,258	51,556	50,033	52,314	49,205	47,685	47,329		
Shoes, sandals, and play shoes, except athletic.....thous. pairs..	42,033	42,157	38,430	46,686	40,486	42,784	35,992	39,932	46,689	44,634	46,250	42,217	40,325	40,357		
Slippers for housewear.....do.....	6,603	5,918	5,368	7,526	8,087	9,212	7,357	4,109	3,882	4,614	5,107	5,969	6,280	5,893		
Athletic.....do.....	583	502	377	495	486	500	438	412	397	390	439	443	354	289		
Other footwear.....do.....	584	707	673	963	1,073	1,313	884	805	588	395	518	576	726	790		
Exports.....do.....	177	170	136	182	190	205	208	132	115	156	210	174	145	243	141	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....1957-59=100..	105.6	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	
Women's oxfords, elk side upper, Goodyear welt.....1957-59=100..	107.8	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	
Women's pumps, low-medium quality.....do.....	111.2	110.7	111.1	111.3	111.1	111.3	110.6	110.9	111.2	110.6	110.6	110.8	110.9	110.9	110.9	

LUMBER AND PRODUCTS

LUMBER—ALL TYPES	1962	1963	1963	1963	1963	1963	1963	1963	1963	1964	1964	1964	1964	1964	1964	1964
National Lumber Manufacturers Association:⊙																
Production, total.....mil. bd. ft..	2,764	2,882	2,743	3,145	3,115	3,244	2,798	2,559	2,701	2,817	3,054	2,999	2,953	3,041	3,052	
Hardwoods.....do.....	530	581	554	588	609	617	600	501	501	524	493	482	465	539	541	
Softwoods.....do.....	2,234	2,301	2,189	2,557	2,506	2,627	2,198	2,058	2,200	2,293	2,561	2,517	2,488	2,502	2,511	
Shipments, total.....do.....	2,777	2,866	2,939	3,100	2,903	3,054	2,707	2,579	2,686	2,945	3,082	3,129	3,041	3,121	3,170	
Hardwoods.....do.....	525	564	520	567	562	592	579	516	514	548	547	537	524	535	539	
Softwoods.....do.....	2,252	2,303	2,419	2,533	2,341	2,462	2,128	2,063	2,172	2,397	2,535	2,592	2,517	2,586	2,631	
Stocks (gross), mill, end of month, total.....do.....	6,346	6,504	6,243	6,312	6,454	6,493	6,555	6,541	6,594	6,472	6,461	6,386	6,310	6,226	6,156	
Hardwoods.....do.....	1,529	1,842	1,866	1,887	1,914	1,964	1,987	1,971	1,957	1,930	1,871	1,810	1,747	1,752	1,754	
Softwoods.....do.....	4,817	4,662	4,377	4,425	4,540	4,529	4,568	4,570	4,637	4,542	4,590	4,576	4,563	4,474	4,402	
Exports, total sawmill products.....do.....	63	73	77	76	77	84	82	84	70	68	97	72	90	77	95	
Imports, total sawmill products.....do.....	408	1,445	616	576	1,457	469	381	364	281	391	455	475	445	576	556	
SOFTWOODS⊙																
Douglas fir:																
Orders, new.....mil. bd. ft..	680	679	609	618	719	800	649	665	842	738	694	731	705	735	947	
Orders, unfilled, end of month.....do.....	496	538	521	450	491	520	528	535	671	721	637	594	558	520	485	
Production.....do.....	665	671	542	692	700	745	666	638	761	708	771	798	756	770	927	
Shipments.....do.....	673	676	643	689	677	772	641	659	706	688	778	773	741	773	920	
Stocks (gross), mill, end of month.....do.....	991	969	882	894	925	878	923	903	984	1,004	997	1,056	1,048	1,045	1,483	
Exports, total sawmill products.....do.....	26	31	30	31	26	34	37	37	28	27	38	27	41	29	39	
Sawed timber.....do.....	10	12	9	11	10	15	14	18	11	12	14	10	18	9	13	
Boards, planks, scantlings, etc.....do.....	17	19	21	21	16	20	23	19	17	15	24	17	23	20	26	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft..	78.65	79.92	86.00	85.90	79.86	77.96	77.73	77.96	78.20	81.43	82.01	83.10	82.99	82.03	81.70	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft..	122.52	134.22	136.04	138.45	136.72	137.67	139.77	141.38	142.46	150.02	152.42	151.90	153.45	153.45	155.78	
Southern pine:																
Orders, new.....mil. bd. ft..	478	491	541	523	486	562	483	379	447	466	528	557	536	550	540	
Orders, unfilled, end of month.....do.....	255	280	305	279	269	279	264	256	259	270	289	306	294	284	267	
Production.....do.....	478	484	511	518	503	545	484	411	475	476	520	534	517	525	534	
Shipments.....do.....	475	488	548	549	496	552	498	387	444	455	509	540	548	560	557	
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft..	1,366	1,380	1,358	1,327	1,334	1,327	1,313	1,337	1,368	1,389	1,400	1,394	1,363	1,328	1,305	
Exports, total sawmill products.....M bd. ft..	6,325	6,414	5,926	7,174	4,681	7,676	8,210	7,955	6,603	6,391	10,643	8,694	10,050	9,692	8,400	
Sawed timber.....do.....	1,571	832	987	675	997	833	1,225	1,300	747	902	1,011	788	847	1,521	823	
Boards, planks, scantlings, etc.....do.....	4,754	5,583	4,939	6,499	4,284	6,843	6,985	6,655	5,856	5,489	9,632	7,906	9,203	8,171	7,577	
Prices, wholesale, (Indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100..	93.1	92.5	93.9	94.3	94.0	92.8	93.0	92.8	92.7	92.8	92.6	92.7	93.2	92.7	92.9	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100..	94.6	95.2	95.5	95.7	96.0	95.6	95.6	95.6	95.6	95.4	95.4	95.4	95.4	95.1	95.1	
Western pine:																
Orders, new.....mil. bd. ft..	800	849	942	892	866	1,002	730	759	891	937	876	894	837	914	947	
Orders, unfilled, end of month.....do.....	416	383	435	356	347	384	352	347	503	501	496	484	437	459	485	
Production.....do.....	789	841	866	1,006	977	992	772	749	682	806	930	851	893	875	927	
Shipments.....do.....	797	839	924	971	875	837	762	764	735	939	881	906	884	893	920	
Stocks (gross), mill, end of month.....do.....	1,679	1,667	1,519	1,554	1,656	1,683	1,693	1,678	1,625	1,492	1,541	1,485	1,494	1,476	1,483	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over).....\$ per M bd. ft..	67.43	67.42	70.79	72.16	70.56	65.96	64.62	63.50	63.07	63.67	66.45	68.05	69.92	69.01	67.18	
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft..	3.1	2.9	2.8	3.1	2.0	3.2	2.1	2.2	2.6	2.8	3.0	3.1	2.8	3.1	2.6	
Orders, unfilled, end of month.....do.....	10.5	10.8	10.5	10.2	10.0	10.6	10.4	10.5	10.8	11.6	12.4	12.5	12.5	12.2	11.3	
Production.....do.....	2.7	2.8	2.7	3.3	2.8	3.3	2.5	2.6	2.6	2.2	2.3	3.0	2.7	2.9	2.4	
Shipments.....do.....	2.9	2.7	3.4	3.3	2.4	2.6	2.4	1.9	2.2	1.9	2.4	2.7	2.6	3.4	3.6	
Stocks (gross), mill, end of month.....do.....	7.9	6.5	5.5	5.4	5.8	6.6	6.6	7.1	7.6	7.9	7.8	7.9	7.9	7.3	6.0	
Oak:																
Orders, new.....do.....	65.7	68.3	72.9	75.5	64.9	72.8	55.1	51.0	75.7	84.2	74.7	69.4	58.1	62.5	74.5	
Orders, unfilled, end of month.....do.....	42.8	45.2	48.1	47.5	44.9	40.4	34.7	36.9	44.7	63.6	68.6	62.3	54.1	48.5	50.4	
Production.....do.....	65.0	69.3	72.2	75.3	69.4	79.9	68.3	62.8	72.7	65.2	71.2	73.2	70.3	72.1	72.1	
Shipments.....do.....	65.9	69.1	74.4	76.1	68.6	77.5	64.7	56.4	64.4	65.2	73.2	72.3	68.1	70.4	72.6	
Stocks (gross), mill, end of month.....do.....	75.2	48.6	38.0	37.2	38.7	39.7	41.2	46.6	55.0	55.0	52.5	53.4	54.4	53.1	52.6	

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

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

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

METALS AND MANUFACTURES

IRON AND STEEL															
Exports:															
Steel mill products.....thous. sh. tons..	168	182	195	178	162	212	207	230	226	212	235	218	256	300	333
Scrap.....do.....	426	530	698	748	640	552	428	564	580	557	744	708	770	679	718
Pig iron*.....do.....	13	6	3	2	1	8	5	6	4	3	(1)	14	34	39	27
Imports:															
Steel mill products.....do.....	342	454	599	547	471	549	516	402	481	428	474	495	544	604	582
Scrap.....do.....	22	19	12	14	13	15	16	29	27	26	23	16	17	31	17
Pig iron*.....do.....	42	55	42	61	89	111	80	51	29	36	21	29	78	99	90
Iron and Steel Scrap															
Production and receipts, total.....thous. sh. tons..	5,494	6,168	5,958	5,511	5,494	6,186	5,898	5,873	6,363	6,366					
Home scrap produced.....do.....	3,387	3,715	3,732	3,404	3,363	3,670	3,513	3,535	3,876	3,841					
Purchased scrap received (net).....do.....	2,107	2,453	2,227	2,107	2,131	2,516	2,385	2,337	2,487	2,524					
Consumption, total.....do.....	5,513	6,218	5,681	5,425	5,373	6,197	5,971	5,944	6,530	6,560					
Stocks, consumers', end of mo.....do.....	8,844	7,977	8,011	8,097	8,013	8,002	7,962	7,937	7,778	7,599					
Prices, steel scrap, No. 1 heavy melting:															
Composite (5 markets).....\$ per lg. ton..	28.12	26.78	25.60	26.56	26.89	27.22	27.02	27.24	28.94	28.63	28.85	30.36	30.62	31.91	33.23
Pittsburgh district.....do.....	29.00	27.00	25.00	25.00	26.00	26.00	25.00	26.00	29.00	29.00	31.00	32.00	33.50	34.50	36.00
Ore															
Iron ore (operations in all U.S. districts):															
Mine production.....thous. lg. tons..	6,050	6,060	8,933	8,865	8,573	7,318	3,876	3,543	4,067	4,088	4,167	5,731	8,918	9,448	
Shipments from mines.....do.....	5,859	6,156	10,704	10,587	9,718	9,141	5,997	1,846	1,406	1,446	1,598	4,150	7,867	8,302	
Imports.....do.....	2,786	2,791	4,071	4,220	3,369	4,064	2,980	1,940	1,693	1,667	2,017	2,403	3,451	4,752	5,070
U.S. and foreign ores and ore agglomerates:															
Receipts at iron and steel plants.....do.....	8,121	8,458	13,070	13,375	12,535	12,386	8,932	4,052	2,710	3,225	3,491	7,323	13,432	14,029	15,077
Consumption at iron and steel plants.....do.....	8,041	8,669	8,758	7,548	7,516	8,010	8,033	8,458	9,113	8,867	9,764	9,801	10,558	10,019	10,002
Exports.....do.....	491	568	1,258	1,095	711	715	428	341	255	211	195	347	621	719	934
Stocks, total, end of mo.....do.....	75,737	74,077	71,536	75,699	79,638	81,194	80,030	77,325	73,141	69,936	65,816	64,486	68,164	73,291	
At mines.....do.....	14,657	15,329	17,226	15,505	14,359	11,391	9,237	10,934	13,224	15,866	18,380	19,947	20,999	22,145	
At furnace yards.....do.....	55,289	53,376	49,329	55,155	60,174	64,550	65,450	61,044	54,644	49,002	42,729	40,250	43,124	47,134	52,209
At U.S. docks.....do.....	5,787	5,372	4,981	5,039	5,105	5,253	5,343	5,347	5,273	5,068	4,707	4,289	4,041	4,012	4,004
Manganese (mn. content), general imports.....do.....	79	84	70	108	135	67	88	46	71	54	62	105	53	110	80
Pig Iron and Iron Products															
Pig iron:															
Production (excluding production of ferroalloys).....thous. sh. tons..	5,477	5,993	5,989	5,278	5,174	5,525	5,565	5,897	6,291	6,199	6,910	6,973	7,435	7,076	7,006
Consumption.....do.....	5,550	6,057	5,909	5,270	5,224	5,603	5,587	5,949	6,415	6,306					
Stocks (consumers' and suppliers'), end of mo.....thous. sh. tons..	3,178	2,814	2,782	2,804	2,811	2,813	2,827	2,806	2,730	2,654					
Prices:															
Composite.....\$ per lg. ton..	65.46	62.87	62.95	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75	62.75
Basic (furnace).....do.....	65.50	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00
Foundry, No. 2, Northern.....do.....	66.00	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50
Castings, gray iron:															
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	680	783	806	805	805	758	692	719	806	759	816	837	850	834	
Shipments, total.....do.....	963	1,064	1,003	985	1,037	1,194	1,049	1,014	1,068	1,095	1,229	1,264	1,227	1,245	
For sale, total.....do.....	527	591	578	608	598	673	575	534	546	564	687	699	678	696	
Castings, malleable iron:															
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	73	81	82	82	82	78	80	88	91	91	94	93	92	95	
Shipments, total.....do.....	72	78	68	68	74	87	78	79	84	83	88	93	95	89	
For sale.....do.....	42	44	37	40	42	50	42	42	49	44	48	52	54	49	
Steel, Crude, Semifinished, and Finished															
Steel ingots and steel for castings:															
Production.....thous. sh. tons..	8,194	9,105	8,654	7,782	7,858	8,483	8,488	8,753	9,515	9,474	10,485	10,549	11,048	10,173	10,095
Index.....1957-59=100..	101.2	112.5	104.9	94.3	98.4	102.8	106.3	106.1	115.3	122.8	127.1	132.1	133.9	127.4	127.1
Steel castings:															
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	183	219	217	216	219	225	255	262	312	333	345	331	323	321	
Shipments, total.....do.....	119	125	105	119	121	135	126	133	145	141	157	162	154	161	
For sale, total.....do.....	93	100	86	95	97	107	101	107	117	114	129	132	126	129	
Steel forgings (for sale):															
Orders, unfilled, end of mo.....do.....	308	306	306	310	298	306	311	312	320	322	328	334	331	340	
Shipments, total.....do.....	113	116	96	105	115	123	111	114	139	121	138	137	131	136	
Drop and upset.....do.....	86	88	74	78	91	95	84	88	111	93	107	107	101	104	
Steel products, net shipments:															
Total (all grades).....do.....	5,879	6,296	6,460	5,895	5,455	5,927	5,617	5,540	6,475	6,239	7,124	7,359	7,271	7,065	6,869
Semifinished products.....do.....	231	263	237	206	212	266	285	252	311	394	333	344	385	354	
Structural shapes (heavy), steel piling.....do.....	395	443	451	456	417	464	428	420	422	405	468	509	543	503	
Plates.....do.....	522	603	636	579	587	614	608	588	614	613	679	737	699	679	
Rails and accessories.....do.....	86	92	84	91	90	70	74	92	109	120	141	143	129	129	
Bars and tool steel, total.....do.....	916	972	966	910	848	948	909	853	977	916	1,095	1,140	1,145	1,113	1,066
Hot rolled (incl. light shapes).....do.....	597	631	584	536	490	580	584	579	680	621	702	722	734	686	
Reinforcing.....do.....	199	224	279	269	260	258	220	167	169	172	262	283	281	295	
Cold finished.....do.....	112	110	97	97	90	103	97	99	120	114	123	126	122	124	
Pipe and tubing.....do.....	592	587	699	631	569	605	468	442	504	545	665	759	721	752	
Wire and wire products.....do.....	259	262	255	250	244	263	221	192	221	226	276	290	299	297	
Tin mill products.....do.....	505	488	533	541	405	404	352	323	563	494	545	556	553	544	
Sheets and strip (incl. electrical), total.....do.....	2,373	2,587	2,509	2,232	2,084	2,293	2,272	2,378	2,786	2,608	2,860	2,884	2,838	2,663	2,550
Hot rolled.....do.....	646	735	708	582	571	655	672	685	833	777	878	843	834	750	
Cold rolled.....do.....	1,126	1,209	1,213	995	898	1,019	1,044	1,149	1,316	1,211	1,320	1,327	1,311	1,208	
Steel mill products, inventories, end of mo.:															
Consumers (manufacturers only).....mil. sh. tons..	10.3	10.0	11.9	11.6	10.9	10.0	9.5	9.3	9.4	9.4	9.4	9.3	9.2	9.2	9.4
Receipts during month.....do.....	4.4	4.8	4.9	4.1	4.0	4.5	4.3	4.6	5.2	4.8	5.3	5.3	5.1	5.2	4.7
Consumption during month.....do.....	4.4	4.7	4.2	4.4	4.7	5.4	4.8	4.8	5.1	4.8	5.3	5.4	5.2	5.2	4.5
Warehouses (service centers).....do.....	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.4	3.5	3.4	3.6	3.6	3.6	3.7
Producing mills:															
In process (ingots, semifinished, etc.).....do.....	7.2	7.4	7.3	7.2	7.4	7.3	7.4	7.8	7.8	8.0	8.0	7.9	8.4	8.3	8.6
Finished (sheets, plates, bars, pipe, etc.).....do.....	6.9	7.1	7.2	6.8	6.8	6.7	6.9	7.2	7.2	7.3	7.6	7.6			

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

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons..	302	336	302	350	289	322	262	440	356	247	384	387	368	478	347	
Shipments.....do.....	322	341	370	411	371	411	324	321	310	304	355	360	377	412	379	
Backlog, end of year or mo.....do.....	2,624	2,322	2,458	2,323	2,297	2,260	2,238	2,322	2,306	2,270	2,313	2,276	2,261	2,300	2,490	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous.....	1,404	1,273	1,322	1,274	1,281	1,233	1,107	1,119	1,184	1,202	1,389	1,379	1,334	1,273		
Shipments.....do.....	1,947	1,922	1,999	2,058	1,956	1,994	1,702	1,603	1,858	1,812	1,955	2,108	1,960	2,110		
Cans (tinplate), shipments (metal consumed), total for sale and own use.....thous. sh. tons..	400	381	458	514	459	425	299	288	342	293	340	383	381	432	467	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons..	176.5	192.7	201.4	203.1	197.4	205.1	201.1	209.1	212.0	200.2	214.2	208.3	214.6	203.7	216.1	
Estimated recovery from scrap.....do.....	133.2	63.0	58.0	67.0	66.0	71.0	63.0	73.0	68.0	67.0	72.0	69.0	63.0	56.0		
Imports (general):																
Metal and alloys, crude.....do.....	25.6	34.7	53.9	40.5	38.2	34.5	36.9	36.1	34.3	28.8	36.5	35.2	35.6	36.8	40.4	
Plates, sheets, etc.....do.....	4.9	3.4	4.1	3.5	3.5	4.0	4.1	3.9	4.6	4.3	4.1	4.9	4.1	4.6	5.4	
Exports, metal and alloys, crude.....do.....	12.6	13.8	16.0	13.6	13.0	13.2	12.6	11.9	16.8	13.0	15.9	20.0	20.4	17.2	14.6	
Stocks, primary (at reduction plants), end of mo.																
thous. sh. tons..	153.1	105.6	85.7	94.5	93.8	96.9	110.7	99.0	108.0	107.8	106.0	93.3	99.5	87.0	92.0	
Price, primary ingot, 99.5% min.....\$ per lb..	.2388	.2262	.2250	.2250	.2250	.2298	.2300	.2300	.2300	.2300	.2343	.2350	.2350	.2383	.2400	.2400
Aluminum shipments:																
Ingot and mill products (net).....ml. lb..	472.5	528.2	534.2	558.1	528.2	587.4	492.6	523.9	546.3	532.7	647.7	613.7	600.5	641.8		
Mill products, total.....do.....	317.6	355.4	362.1	377.8	346.8	423.7	324.7	328.9	362.3	357.1	433.8	417.4	401.7	416.7		
Plate and sheet (excl. foll).....do.....	142.6	166.8	174.7	179.9	161.3	210.0	144.4	145.0	170.9	170.1	225.3	193.9	194.3	201.2		
Castings.....do.....	77.2	79.4	65.1	75.5	77.0	85.0	79.8	79.3	90.7	84.2	88.5	90.1	85.7	87.2		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..	102.4	101.1	86.2	96.9	99.3	109.9	106.3	108.5	107.3	107.4	112.3	111.9	115.4	113.8	73.6	
Refinery, primary.....do.....	134.3	133.0	135.5	134.9	129.0	138.0	131.8	141.3	140.4	147.1	145.0	144.9	147.9	153.4	125.2	
From domestic ores.....do.....	101.2	101.6	101.7	98.6	95.1	103.5	103.7	106.3	103.4	109.8	109.6	113.3	111.7	116.1	94.2	
From foreign ores.....do.....	33.1	31.4	33.8	36.3	33.9	34.5	28.1	35.0	37.0	37.3	35.4	31.6	36.2	37.3	31.1	
Secondary, recovered as refined.....do.....	22.7	24.0	17.7	23.3	24.9	25.8	23.3	23.7	24.1	22.4	29.4	27.0	27.0	28.5	27.4	
Imports (general):																
Refined, unrefined, scrap.....do.....	40.1	45.1	41.3	55.1	70.8	51.7	33.0	54.0	45.9	35.4	60.0	42.1	50.6	48.0	47.9	
Refined.....do.....	8.2	9.9	11.0	17.2	13.3	12.2	11.8	7.4	8.9	11.3	10.3	10.9	10.7	11.4	12.5	
Exports:																
Refined, scrap, brass and bronze ingots.....do.....	32.1	30.0	27.6	37.5	29.5	29.5	30.0	39.7	34.3	31.4	33.2	33.6	33.4	33.4	33.9	
Refined.....do.....	28.0	26.0	22.7	33.0	25.3	25.6	26.4	33.9	29.5	26.6	25.4	28.2	25.9	25.7	25.1	
Consumption, refined (by mills, etc.).....do.....	134.2	146.2	109.2	144.4	142.0	163.7	147.5	140.7	150.7	152.0	162.2	163.8	163.9	178.5	114.4	
Stocks, refined, end of mo., total.....do.....																
Fabricators'.....do.....	177.5	175.4	197.2	183.8	173.8	154.7	150.3	145.3	135.0	140.4	140.7	135.9	132.9	125.6	163.2	
Price, bars, electrolytic (N.Y.).....\$ per lb..	102.0	96.0	119.2	115.1	103.0	80.1	75.9	82.8	80.9	90.9	88.8	88.2	86.4	90.2	116.0	316.0
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....ml. lb..	589	616			578			623			692			732		
Copper wire mill products.....do.....	409	428			398			454			467			521		
Brass and bronze foundry products.....do.....	229	239			234			249			259			281		
Lead:																
Production:																
Mine, recoverable lead.....thous. sh. tons..	19.7	21.1	23.6	24.5	22.5	25.2	23.0	23.9	24.8	22.7	24.3	24.0	23.3	23.8	23.2	
Secondary, recovered from scrap.....do.....	37.0	39.7	33.6	39.8	40.5	47.0	43.7	37.4	39.9	39.6	42.6	42.3	45.9	42.3		
Imports (general), ore, metal.....do.....																
total.....do.....	33.4	31.3	31.9	24.8	31.5	32.1	38.1	33.1	32.4	37.7	31.2	26.0	26.4	32.1	27.6	
Consumption, total.....do.....	92.5	96.9	85.6	93.8	94.6	111.1	101.7	99.4	105.4	93.7	92.1	97.4	96.7	100.6		
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process (ABMS).....thous. sh. tons..	91.0	110.2	98.8	97.0	105.3	111.1	112.2	110.2	109.5	117.4	111.5	109.2	97.7	94.1	94.0	
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons..	142.5	58.9	94.5	85.3	80.4	72.0	64.2	56.9	47.3	45.2	45.6	40.6	30.1	29.0		
Consumers'.....do.....	93.5	115.5	101.8	104.3	109.4	108.5	111.5	115.5	111.2	111.4	118.6	120.3	117.7	127.5		
Scrap (lead-base, purchased), all smelters.....thous. sh. tons..	46.1	62.7	52.6	54.8	57.0	57.3	55.7	62.7	67.2	71.9	72.8	70.8	67.4	65.1		
Price, common grade (N.Y.).....\$ per lb..	.0963	.1114	.1107	.1135	.1163	.1194	.1215	.1250	.1298	.1300	.1300	.1300	.1300	.1300	.1300	.1300
Tin:																
Imports (for consumption):																
Ore.....lg. tons..	447	211	0	339	259	627	989	265	1,249	1,705	738	2,046	313	301	498	
Bars, pigs, etc.....do.....	3,422	3,596	3,451	4,081	2,327	3,546	3,080	3,103	3,227	2,378	3,146	2,227	2,272	2,530	2,608	
Estimated recovery from scrap, total.....do.....	1,750	1,861	1,565	1,690	1,760	1,925	1,990	1,765	1,770	2,020	2,025	1,985	2,025			
As metal.....do.....	250	255	220	215	235	240	290	270	190	260	255	260	235			
Consumption, pig, total.....do.....	6,590	6,525	6,425	6,470	6,630	6,705	5,490	5,960	6,580	6,750	7,165	7,285	7,265	7,315		
Primary.....do.....	4,550	4,601	4,770	4,530	4,145	4,455	3,630	4,010	4,710	4,790	5,085	5,190	5,235	5,150		
Exports, incl. reexports (metal).....do.....																
36	135	97	151	265	170	102	165	207	297	964	1,079	343	275	160		
Stocks, pig (industrial), end of mo.....do.....	21,730	25,610	24,110	23,590	32,000	30,980	30,245	29,364	27,185	25,245	21,810	20,120	19,600	18,870		
Price, pig, Straits (N.Y.), prompt.....\$ per lb..	1.1461	1.1664	1.1534	1.1484	1.1611	1.1997	1.2704	1.3070	1.3402	1.4012	1.3482	1.3351	1.3485	1.5060	1.5965	1.6167
Zinc:																
Mine production, recoverable zinc.....thous. sh. tons..																
42.1	44.1	40.9	45.1	41.4	47.1	45.3	46.1	48.8	44.9	48.6	46.5	46.6	46.8	47.1		
Imports (general):																
Ores.....do.....	39.0	31.1	33.9	31.7	27.0	26.9	29.8	33.0	23.6	32.2	28.5	27.6	35.9	33.5	29.1	
Metal (slab, blocks).....do.....	11.8	12.1	11.9	8.2	19.4	11.0	15.2	14.7	11.4	10.6	10.5	9.7	9.1	8.9	7.9	
Consumption (recoverable zinc content):																
Ores.....do.....	8.2	8.7	8.1	7.1	8.2	8.7	7.7	7.7	7.4	8.0	8.9	7.2	8.9	8.5		
Scrap, all types.....do.....	16.7	17.0	15.4	15.5	16.1	16.6	16.1	15.9	16.4	16.5	16.9	16.9	17.1	17.1		

\* Revised. † Preliminary. ‡ Recoverable aluminum content. Monthly data are expressed in metallic content (incl. alloying constituents).  
 Δ Reflects new factor to derive tonnage equivalent (23.5 base boxes per ton of steel).  
 ○ Beginning Jan. 1963, net shipments of ingot derived by new method to include imports not previously included; revisions back to Jan. 1962 are available. † Revisions for 1962 are in the Sept. 1963 Survey; those for 1st half 1963 are available upon request.

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963					1964								
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PROD.—Con.</b>																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	73.3	*74.4	69.0	72.6	72.5	78.1	79.3	83.8	76.0	76.8	86.0	83.7	84.8	80.9	-----	-----
Secondary (redistilled) production.....do.....	4.9	*5.0	4.1	4.6	5.4	6.0	5.3	4.8	4.8	4.9	5.2	4.7	5.3	5.2	-----	-----
Consumption, fabricators'.....do.....	86.0	*92.1	85.4	92.5	90.6	99.3	88.5	88.5	91.7	86.9	95.2	100.0	98.3	98.6	-----	-----
Exports.....do.....	3.0	2.8	4.9	4.1	2.0	2.4	1.9	1.3	.4	2.4	1.7	2.6	3.6	2.7	4.4	-----
Stocks, end of year or mo.:																
Producers', at smelter (AZI)Δ.....do.....	144.7	*47.9	80.0	64.6	55.4	53.9	50.2	55.1	48.2	43.6	46.0	43.5	38.0	30.4	25.7	29.5
Consumers'.....do.....	80.0	92.1	86.4	88.1	90.1	88.1	87.0	92.1	92.1	92.5	93.9	89.4	*85.6	87.2	-----	-----
Price, prime Western (St. Louis).....\$ per lb.....	.1162	.1200	.1202	.1250	.1250	.1250	.1250	.1294	.1300	.1300	.1300	.1332	.1350	.1400	.1350	.1400
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>																
Radiators and convectors, shipments:																
Cast iron.....mil. sq. ft. radiation.....	1.0	1.0	.7	1.0	1.4	1.4	1.1	1.0	.9	.9	1.1	.8	.5	.7	-----	-----
Nonferrous*.....do.....	-----	9.2	9.1	11.6	12.4	13.9	9.8	8.0	8.1	8.2	7.4	7.0	8.1	9.9	-----	-----
Oil burners:																
Shipments.....thous.....	39.8	48.8	41.9	58.5	75.7	72.4	55.9	32.8	42.3	41.7	40.2	36.6	38.5	48.1	-----	-----
Stocks, end of year or mo.....do.....	49.9	42.2	65.1	63.8	51.8	49.5	43.9	42.2	44.1	44.2	47.9	49.8	54.5	59.5	-----	-----
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.....	166.7	176.0	155.3	185.0	198.9	207.3	173.7	162.2	158.1	167.7	200.0	195.4	173.1	189.7	-----	-----
Gas <sup>a</sup> .....do.....	163.6	173.1	152.6	181.3	194.9	202.5	170.7	160.2	156.0	165.7	197.4	193.5	171.1	187.2	-----	-----
Stoves, domestic heating, shipments, total.....do.....																
Gas.....do.....	157.0	161.9	180.8	254.2	239.1	258.2	183.6	120.5	91.0	70.8	112.9	80.6	*100.6	170.7	-----	-----
Gas.....do.....	94.1	101.5	110.0	171.4	146.3	170.4	132.0	81.6	54.3	38.7	77.5	53.4	*60.8	122.3	-----	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....																
Gas.....do.....	108.9	117.8	116.4	140.2	168.8	170.4	132.4	97.6	95.8	95.9	99.3	99.7	96.1	111.5	-----	-----
Gas.....do.....	87.1	95.3	94.6	110.4	130.6	134.5	106.5	81.6	79.2	79.4	82.9	84.3	80.4	92.9	-----	-----
Water heaters, gas, shipments.....do.....	217.7	200.3	183.5	184.9	179.7	228.1	176.8	191.2	248.3	237.1	244.9	237.7	198.9	215.0	-----	-----
<b>MACHINERY AND APPARATUS</b>																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$.....	140.2	141.0	-----	-----	39.9	-----	-----	42.0	-----	-----	*41.6	-----	-----	49.3	-----	-----
Unit-heater group, new orders.....do.....	116.2	115.7	-----	-----	14.6	-----	-----	18.2	-----	-----	*13.2	-----	-----	18.0	-----	-----
Foundry equipment (new), new orders, net mo. avg. shipments, 1957-59=100.....	111.4	131.9	127.6	160.4	122.3	184.8	127.1	129.6	235.8	251.8	272.9	242.6	244.1	221.4	176.0	-----
Furnaces (industrial) and ovens, etc., new orders (domestic), net.....mil. \$.....	7.0	8.2	5.3	9.2	9.6	7.6	8.5	6.1	5.8	9.7	10.5	7.4	7.4	7.5	9.2	-----
Electric processing.....do.....	1.2	1.1	1.0	1.0	.7	.9	.9	1.0	.8	1.0	1.3	1.2	1.0	1.2	.9	-----
Fuel-fired (exc. for hot rolling steel).....do.....	2.8	3.4	1.6	5.7	2.7	4.6	4.3	3.0	2.4	5.7	6.8	3.8	3.7	3.2	3.6	-----
Material handling equipment (industrial):																
Orders (new), index, seas. adj. 1957-59=100.....	112.6	128.7	140.8	150.2	128.1	135.7	136.6	156.2	146.5	153.3	170.8	158.1	127.4	127.8	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	500	547	579	433	563	602	523	590	491	515	548	581	581	653	581	-----
Rider-type.....do.....	471	581	533	511	490	611	598	630	484	609	578	510	523	636	519	-----
Industrial trucks and tractors (gasoline-powered), shipments.....number.....	2,232	2,434	2,307	2,567	2,661	2,941	2,738	2,830	2,543	2,518	2,862	3,032	2,961	3,109	3,003	-----
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$.....	44.80	50.50	57.90	49.20	56.55	66.85	59.10	77.40	80.15	74.50	77.70	91.55	85.00	*100.10	79.35	-----
Domestic.....do.....	36.70	47.50	47.90	38.55	45.40	53.35	49.65	64.15	60.60	60.45	61.40	79.55	70.10	*83.35	67.65	-----
Shipments, total.....do.....	47.85	49.90	44.55	41.20	54.75	54.05	52.35	69.00	50.35	51.25	63.80	64.85	70.75	*73.80	59.35	-----
Domestic.....do.....	35.15	41.10	38.65	33.30	42.85	42.95	41.75	56.30	39.85	39.10	48.45	52.35	57.50	*62.25	51.10	-----
Estimated backlog.....months.....	4.2	5.2	5.5	5.6	5.4	5.7	5.6	5.6	6.2	6.3	6.4	6.7	6.6	6.6	6.7	-----
Metal forming tools:																
Orders, new (net), total.....mil. \$.....	14.60	18.10	15.55	19.85	22.35	32.35	15.95	21.20	48.80	20.30	24.10	45.80	32.55	*63.10	28.10	-----
Domestic.....do.....	11.65	15.90	13.90	18.15	17.60	29.95	15.20	19.80	47.40	18.85	19.35	43.30	30.35	*56.95	25.60	-----
Shipments, total.....do.....	12.40	15.30	14.95	12.65	14.70	16.35	14.05	14.30	15.00	19.15	16.90	19.80	18.20	*21.40	18.65	-----
Domestic.....do.....	9.30	12.80	12.70	11.40	12.10	13.00	11.30	12.50	12.40	16.15	15.40	18.25	16.50	*19.85	16.05	-----
Estimated backlog.....months.....	4.6	4.7	3.8	4.2	4.6	5.4	5.6	5.8	7.6	7.7	8.0	8.9	9.3	*10.8	11.4	-----
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total <sup>1</sup> .....mil. \$.....																
Tractors, tracklaying, total.....do.....	1261.4	1305.9	-----	-----	309.2	-----	-----	284.7	-----	-----	343.6	-----	-----	-----	-----	-----
Tractors, wheel (con. off-highway).....do.....	164.2	178.5	-----	-----	80.2	-----	-----	78.6	-----	-----	79.6	*37.8	*40.4	*41.5	-----	-----
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$.....	158.9	173.5	-----	-----	71.8	-----	-----	73.6	-----	-----	86.2	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	1130.1	1150.9	-----	-----	100.6	-----	-----	159.0	-----	-----	189.1	*72.9	*59.5	*67.7	-----	-----
Farm machines and equipment (selected types), excl. tractors <sup>2</sup> .....mil. \$.....	1197.7	*1213.1	-----	-----	199.7	-----	-----	150.9	-----	-----	277.6	-----	-----	-----	-----	-----
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto. replacement), shipments.....thous.....																
Household electrical appliances:	2,540	2,653	2,190	2,604	3,186	3,673	3,174	3,622	3,146	1,653	1,394	1,602	1,591	1,816	2,269	-----
Refrigerators (incl. built-ins), sales, total.....do.....	139.6	155.8	140.2	156.4	165.8	167.9	159.4	174.4	144.4	165.8	194.1	157.4	153.4	163.7	143.6	-----
Refrigerators and home freezers, output <sup>3</sup> 1957-59=100.....	119.2	*127.8	133.8	93.1	*149.1	127.8	129.0	128.6	131.3	150.3	150.8	151.5	150.9	163.0	110.3	-----
Vacuum cleaners, sales billed.....thous.....	309.3	353.9	297.1	326.1	423.0	416.4	382.6	349.7	324.7	365.0	420.5	383.8	337.8	335.2	294.9	-----
Washers, sales (dom. and export).....do.....	305.5	329.1	281.2	379.7	403.7	367.4	336.9	273.5	302.5	330.0	372.0	299.2	300.8	345.8	351.6	-----
Driers (gas and electric), sales (domestic and export).....thous.....	116.4	133.0	99.5	173.5	200.3	197.1	180.3	153.2	142.8	135.8	121.1	90.2	71.6	90.5	126.1	-----
Radio sets, production.....do.....	1,596.8	1,523.5	990.6	1,252.9	*2008.2	1872.7	1,799.8	*1,772.0	1,413.3	1,367.9	*1,639.1	1,337.4	1,410.7	*1,770.9	*1,055.5	*1,635.2
Television sets (incl. combination), prod. \$.....do.....	539.3	594.2	384.3	565.2	*779.4	630.1	621.4	*690.0	731.1	751.5	*877.9	712.7	584.2	*835.5	*517.4	*701.1
Electron tubes and semiconductors, factory sales <sup>4</sup> .....mil. \$.....	75.9	73.6	59.5	77.4	82.5	81.5	71.7	73.0	52.1	52.6	56.9	52.4	51.4	53.9	44.1	-----
Motors and generators:	154	148	127	142	154	160	144	151	154	146	167	163	154	165	-----	-----
New orders, index, qtrly.....do.....	149	151	-----	-----	154	-----	-----	154	-----	-----	159	-----	-----	186	-----	-----
New orders (gross):																
Polyphase induction motors, 1-200 hp. mil. \$.....	12.4	12.4	11.1	12.8	13.7	12.7	12.1	13.3	12.4	13.5	14.9	14.4	15.2	17.9	14.8	-----
D.C. motors and generators, 1-200 hp. do.....	2.2	2.6	1.9	3.3	2.9	2.5	2.1	2.3	2.6	3.4	2.8	2.8	3.6	3.5	2.6	-----

\*Revised. <sup>1</sup>Quarterly average. <sup>2</sup>For month shown. <sup>3</sup>Data cover 5 weeks; other months, 4 weeks. <sup>4</sup>Data cover 6 weeks. <sup>5</sup>Includes data not shown separately. Δ Producers' stocks, elsewhere, end of Aug. 1964, 22,400 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>a</sup>Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 36,200 units in June 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. <sup>2</sup>Revisions for 1962 appear in the June 1964 SURVEY. <sup>3</sup>Revisions for 1961 are available. <sup>4</sup>Revisions for 1962-63 appear on p. S-34 of the Apr. 1964 SURVEY. <sup>5</sup>Radio production comprises table, portable battery, auto. and clock models; beginning Jan. 1964, data for television sets include color sets. <sup>6</sup>See similar note, p. S-35.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963						1964							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production.....thous. sb. tons..	1,408	1,522	1,124	1,606	1,574	1,822	1,615	1,535	1,527	1,311	1,155	1,427	1,665	1,789	1,127	1,246
Exports.....do.....	156	279	212	420	407	345	319	309	248	149	86	84	151	171	158	-----
Prices:																
Retail, stove, composite.....\$ per sh. ton..	28.63	29.39	28.84	29.04	29.79	30.00	30.54	30.95	31.35	31.40	31.40	31.40	30.69	30.30	-----	-----
Wholesale, chestnut, f.o.b. mine.....do.....	13.050	13.361	12.775	12.985	13.510	13.510	14.420	14.420	14.490	14.490	14.490	13.195	13.195	13.195	13.698	-----
Bituminous:																
Production.....thous. sb. tons..	35,178	38,244	28,070	42,299	40,320	44,876	38,820	39,070	40,430	34,790	36,790	37,490	38,270	40,940	30,350	41,290
Industrial consumption and retail deliveries, total ♀.....thous. sh. tons..	32,314	34,102	31,610	32,468	31,596	33,816	34,383	40,219	39,768	36,755	36,439	33,054	32,702	33,218	33,763	-----
Electric power utilities.....do.....	15,903	17,420	17,053	17,649	16,566	17,593	17,783	20,727	20,389	18,732	18,465	16,666	16,757	17,997	18,794	-----
Mfg. and mining industries, total.....do.....	14,006	14,664	13,644	13,581	13,405	14,614	14,610	16,349	16,411	15,525	16,097	15,302	15,324	14,568	14,236	-----
Coke plants (oven and beehive).....do.....	6,188	6,469	6,540	6,110	6,039	6,372	6,236	6,590	6,789	6,540	7,014	7,044	7,537	7,350	7,446	-----
Retail deliveries to other consumers.....do.....	2,349	1,962	841	1,153	1,536	1,511	1,905	3,118	2,968	2,496	1,872	1,030	518	562	655	-----
Stocks, industrial and retail dealers', end of month, total ♀.....thous. sb. tons..	67,960	65,692	63,318	67,002	69,388	72,708	73,383	70,083	66,536	64,430	63,041	65,043	68,619	70,700	65,627	-----
Electric power utilities.....do.....	46,665	46,139	44,625	46,912	49,138	51,722	52,383	49,314	46,422	44,961	43,717	45,045	47,886	49,331	46,921	-----
Mfg. and mining industries, total.....do.....	20,845	19,103	18,199	19,555	19,712	20,423	20,391	20,270	19,659	19,121	19,070	19,743	20,420	21,012	18,317	-----
Oven-coke plants.....do.....	9,044	7,373	6,386	6,919	7,290	7,912	8,054	8,014	7,780	7,900	8,299	8,411	8,841	9,375	7,478	-----
Retail dealers.....do.....	449	450	494	535	538	563	609	499	455	348	254	255	313	357	389	-----
Exports.....do.....	3,201	3,923	3,685	5,325	5,266	5,029	4,500	3,536	3,152	3,065	3,028	3,523	4,551	4,617	4,038	-----
Prices:																
Retail, composite.....\$ per sh. ton..	17.30	17.46	17.13	17.13	17.46	17.69	17.73	17.83	17.89	17.89	17.89	17.76	17.31	17.23	-----	-----
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	14.918	14.748	4.757	4.752	4.752	4.745	4.748	4.748	4.726	4.731	4.731	4.807	4.832	4.840	4.840	-----
Domestic, large sizes, f.o.b. mine.....do.....	17.443	17.014	6.813	6.886	7.061	7.231	7.257	7.257	7.276	7.221	7.026	6.524	6.482	6.513	6.612	-----
<b>COKE</b>																
Production:																
Beehive.....thous. sb. tons..	68	81	84	80	79	83	78	82	82	78	87	87	90	79	69	-----
Oven (byproduct).....do.....	4,258	4,442	4,467	4,200	4,157	4,391	4,289	4,540	4,661	4,485	4,821	4,855	5,192	5,037	5,161	-----
Petroleum coke ♀.....do.....	1,312	1,344	1,407	1,385	1,350	1,367	1,355	1,457	1,440	1,343	1,457	1,366	1,409	1,436	-----	-----
Stocks, end of month:																
Oven-coke plants, total.....do.....	3,899	2,996	2,596	2,730	2,801	2,888	2,899	2,881	2,831	2,672	2,567	2,421	2,337	2,281	2,324	-----
At furnace plants.....do.....	2,796	2,297	1,933	2,089	2,185	2,304	2,379	2,394	2,380	2,253	2,141	2,008	1,909	1,862	1,878	-----
At merchant plants.....do.....	1,103	700	663	641	616	584	520	486	451	418	426	413	429	419	446	-----
Petroleum coke.....do.....	1,053	1,200	1,157	1,152	1,171	1,195	1,381	1,297	1,284	1,313	1,329	1,359	1,379	1,393	1,393	-----
Exports.....do.....	33	38	44	39	33	23	41	19	19	23	27	25	83	40	61	-----
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed.....number..	1,781	1,691	1,860	1,809	1,725	1,633	1,480	1,768	1,567	1,628	1,564	1,566	1,542	1,730	-----	-----
Price at wells (Okla.-Kansas).....\$ per bbl..	2.97	2.93	2.93	2.93	2.93	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92	2.92
Runs to stills.....mil. bbl..	255.8	264.2	272.7	273.5	260.2	266.9	261.0	269.3	273.3	256.8	269.9	258.4	267.6	268.0	268.0	268.0
Refinery operating ratio.....% of capacity..	84	87	88	88	87	86	87	87	88	89	87	84	84	88	-----	-----
All oils, supply, demand, and stocks: †																
New supply, total.....mil. bbl..	317.4	327.6	333.7	333.1	316.8	331.8	322.5	336.7	363.1	326.0	345.7	335.4	334.3	321.9	-----	-----
Production:																
Crude petroleum.....do.....	223.0	229.4	235.1	236.8	225.2	233.6	226.3	232.8	238.1	224.5	240.6	233.1	235.8	228.3	-----	-----
Natural-gas liquids, benzol, etc.....do.....	31.1	33.4	33.3	34.0	32.8	34.1	34.3	35.6	36.4	34.1	36.0	34.0	34.4	32.9	-----	-----
Imports:																
Crude petroleum.....do.....	34.3	34.4	38.2	36.7	34.9	31.4	34.2	30.3	39.6	32.2	36.9	33.1	36.0	34.4	-----	-----
Refined products.....do.....	29.1	30.4	27.0	25.5	23.9	32.7	27.6	38.0	40.0	35.2	32.2	35.2	28.2	26.3	-----	-----
Change in stocks, all oils (decrease,-).....do.....	1.0	.1	19.3	12.3	11.0	11.7	2.9	-54.9	-22.8	-9.9	6.4	8.8	24.7	1.1	-----	-----
Demand, total.....do.....	316.4	327.5	314.4	320.8	305.8	320.1	319.6	391.6	385.8	335.9	339.4	326.6	309.7	320.8	-----	-----
Exports:																
Crude petroleum.....do.....	.1	.1	.2	.2	.1	.2	.1	.2	.1	.1	.2	.1	.2	.2	-----	-----
Refined products.....do.....	5.0	6.2	5.9	6.4	7.0	6.0	6.5	6.3	6.7	4.8	6.0	6.4	5.7	6.4	-----	-----
Domestic demand, total ♀.....do.....	311.3	321.2	308.3	314.3	298.7	313.8	313.0	385.1	379.0	331.0	333.1	320.1	303.8	314.2	-----	-----
Gasoline.....do.....	132.1	136.2	150.0	151.1	134.0	142.0	132.9	134.7	130.5	121.8	135.5	140.6	144.9	153.5	-----	-----
Kerosene.....do.....	13.7	14.4	10.9	12.4	13.3	12.5	15.4	21.9	21.2	17.7	15.2	12.6	11.1	10.3	-----	-----
Distillate fuel oil.....do.....	61.0	62.3	40.3	43.0	50.5	49.5	61.5	102.2	96.1	81.5	73.4	59.6	46.8	43.8	-----	-----
Residual fuel oil.....do.....	45.5	45.1	36.2	36.1	35.6	41.8	43.8	60.4	66.4	53.4	49.7	48.2	37.5	35.7	-----	-----
Jet fuel.....do.....	9.4	9.7	10.8	11.8	10.2	10.9	9.1	8.8	9.7	8.4	9.5	10.3	10.4	11.9	-----	-----
Lubricants.....do.....	3.6	3.6	3.7	4.0	3.4	4.3	3.3	2.9	4.0	3.4	3.8	4.4	3.6	4.3	-----	-----
Asphalt.....do.....	9.5	9.8	16.5	16.2	14.6	14.2	6.9	4.1	3.3	3.3	4.3	7.1	11.9	15.5	-----	-----
Liquefied gases.....do.....	21.3	19.5	17.0	17.2	16.1	17.6	20.9	29.5	27.8	22.2	19.9	16.9	15.8	15.7	-----	-----
Stocks, end of month, total.....do.....	820.6	831.1	852.7	864.9	875.9	887.6	890.5	835.6	812.8	802.9	809.2	818.0	842.7	843.9	-----	-----
Crude petroleum.....do.....	248.1	246.9	250.0	249.1	248.3	245.5	244.4	237.4	241.0	240.1	246.9	253.9	257.3	251.2	-----	-----
Natural-gas liquids.....do.....	35.2	33.8	38.8	41.4	43.1	43.8	42.1	33.7	28.4	27.4	29.9	34.1	38.9	42.5	-----	-----
Refined products.....do.....	537.3	550.4	563.9	574.5	584.6	598.3	604.0	564.5	543.3	535.4	532.5	530.0	546.5	550.1	-----	-----
Refined petroleum products: †																
Gasoline (incl. aviation):																
Production.....do.....	131.9	135.7	141.5	144.0	135.7	138.2	135.6	144.1	142.4	133.0	140.1	133.9	140.1	140.5	-----	-----
Exports.....do.....	.5	.6	.5	.5	.7	.8	.7	.9	.6	.4	.8	.4	.5	.7	-----	-----
Stocks, end of month.....do.....	188.6	192.8	184.7	178.3	181.3	178.3	181.3	190.9	203.2	215.1	220.4	214.7	210.9	198.5	-----	-----
Prices (excl. aviation)																
Wholesale, ref. (Okla., group 3).....\$ per gal..	.113	.109	.115	.108	.115	.110	.090	.105	.105	.100	.100	.095	.105	.103	.105	-----
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.204	.201	.208	.208	.200	.197										

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963						1964							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products†—Continued																
Aviation gasoline:																
Production.....mil. bbl.	10.2	10.4	11.0	11.2	9.5	10.0	9.8	10.8	10.0	10.0	10.6	10.2	10.5	10.8		
Exports.....do.	.4	.4	.3	.3	.5	.5	.5	.6	.4	.2	.6	.2	.4	.5		
Stocks, end of month.....do.	10.5	10.7	10.4	9.5	9.6	9.3	8.8	9.4	9.7	10.8	10.3	10.3	9.9	9.2		
Kerosene:																
Production.....do.	13.1	13.8	12.9	12.5	12.2	14.9	14.8	16.2	17.3	14.7	14.3	12.5	11.7	11.6		
Stocks, end of month.....do.	30.6	31.7	35.2	36.2	36.0	39.1	39.1	34.1	30.9	28.5	28.5	29.1	30.5	32.8		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.104	.102	.101	.101	.096	.096	.099	.104	.104	.104	.099	.096	.094	.093	p. 093	
Distillate fuel oil:																
Production.....mil. bbl.	60.0	63.8	62.4	63.3	63.2	63.9	62.9	65.8	67.5	62.8	61.7	57.6	60.8	61.1		
Imports.....do.	1.0	.8	.7	.6	.7	.9	1.0	.8	1.6	1.1	.9	.8	.7	1.0		
Exports.....do.	.7	1.2	1.0	1.1	1.4	1.1	1.3	.4	1.2	.4	.6	.3	.3	.3		
Stocks, end of month.....do.	133.4	135.8	145.2	165.2	177.2	191.4	192.6	156.7	128.5	110.5	99.2	97.8	112.2	103.3		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.092	.092	.091	.091	.086	.086	.089	.094	.094	.094	.089	.086	.084	.083	p. 083	
Residual fuel oil:																
Production.....mil. bbl.	24.6	23.1	21.7	21.8	21.5	21.0	22.5	25.0	25.8	22.7	22.3	21.2	20.8	19.5		
Imports.....do.	22.0	22.9	18.1	16.9	15.7	23.2	20.7	31.6	39.7	29.2	24.7	28.0	19.8	17.7		
Exports.....do.	1.1	1.3	1.1	1.4	1.7	1.0	1.8	1.3	1.6	1.0	1.7	2.0	1.4	1.9		
Stocks, end of month.....do.	46.6	48.6	50.9	52.5	52.6	54.4	52.2	47.5	45.4	43.3	39.1	38.5	40.5	40.4		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.58	1.57	1.55	1.55	1.55	1.55	1.55	1.55	1.80	1.65	1.50	1.35	1.35	1.35	p. 1.35	
Jet fuel (military grade only):																
Production.....mil. bbl.	8.6	8.3	9.1	8.9	8.5	7.8	8.3	7.8	7.8	7.9	9.1	8.9	9.5	9.9		
Stocks, end of month.....do.	8.7	9.4	10.2	9.6	9.3	8.6	8.9	8.5	8.5	9.0	9.9	9.2	9.3	8.6		
Lubricants:																
Production.....do.	5.1	5.3	5.6	5.4	5.4	5.4	5.3	5.0	5.2	4.8	5.2	5.3	5.4	5.2		
Exports.....do.	1.5	1.5	1.8	1.5	1.6	1.5	1.4	1.8	1.2	1.4	1.4	2.0	1.3	1.6		
Stocks, end of month.....do.	12.8	13.7	13.4	13.4	13.8	13.4	14.0	14.3	14.3	14.3	14.4	13.3	13.8	13.1		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.261	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p. 270	
Asphalt:																
Production.....mil. bbl.	9.1	9.3	12.9	13.2	12.4	11.3	8.2	6.2	4.4	5.6	7.3	8.0	11.2	12.7		
Stocks, end of month.....do.	16.3	16.7	16.8	14.5	12.8	10.4	11.9	14.4	15.8	18.1	21.3	22.3	22.0	20.2		
Liquefied petroleum gases:																
Production.....do.	6.4	14.7	5.0	4.9	4.4	4.2	4.2	5.0	5.0	4.7	5.2	4.8	5.2	5.1		
Transfers from gasoline plants.....do.	14.9	14.9	12.7	12.8	12.1	13.5	16.5	23.3	22.1	17.1	15.0	12.3	11.5	11.4		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	33.6	30.2	35.5	38.5	41.2	41.8	39.4	30.3	24.3	22.9	25.4	29.4	34.9	39.5		
Asphalt and tar products, shipments:†																
Asphalt roofing, total.....thous. squares.	5,367	5,372	7,684	6,954	6,419	7,114	4,604	3,103	3,134	4,521	4,705	5,719	6,921	7,586		
Roll roofing and cap sheet.....do.	1,913	2,009	2,746	2,602	2,450	2,764	1,810	1,214	1,213	1,610	1,777	2,042	2,389	2,545		
Shingles, all types.....do.	3,454	3,363	4,938	4,352	3,969	4,350	2,794	1,888	1,920	2,911	2,928	3,677	4,532	5,040		
Asphalt siding.....do.	67	66	78	78	81	102	85	52	43	60	48	50	49	55		
Insulated siding.....do.	77	70	93	100	93	102	56	37	31	36	44	57	65	75		
Saturated felts.....thous. sh. tons.	82	82	109	95	83	98	74	60	67	88	78	74	82	95		

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,668	3,816	3,656	4,370	3,945	4,335	3,821	3,495	4,030	4,175	4,157	3,843	3,992	4,120	4,186	
Consumption.....do.	3,673	3,847	3,555	4,150	3,754	4,102	3,626	3,626	4,055	3,906	4,126	4,119	4,213	3,952	3,898	
Stocks, end of month.....do.	5,225	5,124	4,819	5,180	5,118	5,353	5,116	4,976	4,936	4,981	4,987	4,690	4,428	4,478	4,660	
Waste paper:																
Consumption.....thous. sh. tons.	756	729	663	762	737	797	710	668	741	748	799	821	803	795	686	
Stocks, end of month.....do.	498	501	529	515	494	506	465	514	490	477	470	476	468	467	485	
<b>WOODPULP</b>																
Production:																
Total, all grades.....thous. sh. tons.	2,326	2,453	2,308	2,576	2,390	2,631	2,593	2,283	2,605	2,530	2,667	2,706	2,821	2,608	2,509	
Dissolving and special alpha.....do.	106	114	108	121	106	124	120	97	138	125	127	106	129	132	107	
Sulfate.....do.	1,358	1,458	1,361	1,549	1,416	1,555	1,551	1,357	1,528	1,509	1,608	1,634	1,729	1,543	1,545	
Nonsulfate.....do.	214	224	209	229	211	242	230	229	231	224	242	246	241	223	211	
Groundwood.....do.	283	289	274	295	280	310	308	280	327	304	320	330	335	324	300	
Defibrated or exploded.....do.	104	117	111	120	124	125	124	106	124	127	129	129	131	127	123	
Soda, semichem., screenings, etc.....do.	261	251	245	262	253	274	261	215	257	241	241	260	256	260	222	
Stocks, end of month:																
Total, all mills.....do.	878	713	721	721	706	707	731	717	739	745	759	747	771	762	759	
Pulp mills.....do.	297	263	256	252	243	246	235	266	266	266	271	265	278	273	266	
Paper and board mills.....do.	509	372	350	378	381	384	394	408	396	399	403	387	394	389	392	
Nonpaper mills.....do.	72	78	85	90	82	77	73	75	78	80	84	94	90	95	93	
Exports, all grades, total.....do.	99	118	120	130	128	116	106	142	132	120	139	138	143	127	141	
Dissolving and special alpha.....do.	40	44	39	48	55	41	38	49	43	42	55	46	55	40	62	
All other.....do.	59	75	80	82	73	76	68	93	89	78	83	92	88	87	79	
Imports, all grades, total.....do.	232	231	229	242	220	258	225	236	235	224	265	228	225	256	227	
Dissolving and special alpha.....do.	23	22	21	21	16	23	19	22	22	21	23	26	18	23	23	
All other.....do.	210	210	208	221	204	235	206	214	213	203	242	202	208	233	204	
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj.....thous. sh. tons.	3,137	3,250	3,004	3,456	3,200	3,514	3,314	2,973	3,395	3,276	3,477	3,553	3,515	3,445	3,283	
All grades, total, unadjusted.....do.	1,382	1,436	1,308	1,508	1,387	1,540	1,481	1,375	1,535	1,448	1,515	1,547	1,524	1,484	1,409	
Paper.....do.	1,458	1,507	1,387	1,605	1,496	1,620	1,529	1,394	1,563	1,533	1,632	1,602	1,648	1,615	1,550	
Wet-machine board.....do.	14	11	9	11	11	12	11	10	11	11	12	11	12	12	10	
Construction paper and board.....do.	284	296	300	333	306	343	293	254	286	284	318	333	331	333	315	

† 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 for 1963 (also shown above) 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	1962	1963	1963						1964						
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

**PULP, PAPER, AND PAPER PRODUCTS—Continued**

<b>PAPER AND PAPER PRODUCTS—Con.</b>																
<b>Paper and board—Continued</b>																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board.....thous. sh. tons..	3,131	3,268	3,170	3,424	3,308	3,523	3,193	2,913	3,458	3,298	3,499	* 3,565	3,520			
<b>Wholesale price indexes:</b>																
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	101.4
Book paper, A grade.....do.....	107.6	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	109.0	109.9	109.9	109.9	109.9
Paperboard.....do.....	93.1	94.7	94.1	94.1	94.1	96.6	96.6	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5	96.5
Building paper and board.....do.....	97.2	96.2	97.5	97.5	97.6	96.9	95.1	95.2	95.2	95.0	93.7	93.5	94.4	94.4	94.4	94.4
<b>Selected types of paper (APPA): †</b>																
<b>Fine paper:</b>																
Orders, new.....thous. sh. tons..	166	174	164	179	171	192	173	157	185	184	184	197	* 192	186		
Orders, unfilled, end of month.....do.....	88	99	103	102	103	108	100	90	85	93	83	92	* 89	89		
Production.....do.....	170	177	159	185	177	190	180	169	187	183	191	* 195	* 193	186		
Shipments.....do.....	168	174	160	187	170	190	179	153	183	187	188	* 191	* 193	197		
<b>Printing paper:</b>																
Orders, new.....do.....	412	454	432	457	472	484	443	414	499	449	497	483	* 482	474		
Orders, unfilled, end of month.....do.....	370	394	396	395	410	394	378	375	383	368	397	391	* 398	392		
Production.....do.....	409	445	412	471	439	478	457	426	481	446	467	475	* 474	466		
Shipments.....do.....	409	445	412	471	439	478	456	425	481	446	467	475	* 474	466		
<b>Coarse paper:</b>																
Orders, new.....do.....	346	355	323	369	366	383	364	329	370	360	372	365	* 348	342		
Orders, unfilled, end of month.....do.....	154	164	153	167	182	185	180	154	160	167	161	145	* 139	143		
Production.....do.....	350	353	311	372	340	373	377	339	370	362	369	373	* 360	341		
Shipments.....do.....	343	350	311	363	356	366	370	341	369	354	373	372	* 353	336		
<b>Newsprint:</b>																
<b>Canada:</b>																
Production.....do.....	558	553	551	586	551	630	613	535	564	549	566	625	610	610	617	
Shipments from mills.....do.....	557	552	575	576	580	638	611	578	533	491	540	664	594	652	620	
Stocks at mills, end of month.....do.....	249	268	255	265	235	227	229	186	217	275	301	261	277	240	237	
<b>United States:</b>																
Production.....do.....	179	185	173	191	164	194	190	180	198	174	190	192	201	194	174	
Shipments from mills.....do.....	180	184	183	178	172	193	189	184	189	186	193	197	192	192	182	
Stocks at mills, end of month.....do.....	39	37	31	44	36	37	38	34	43	32	29	24	32	34	27	
Consumption by publishers <sup>§</sup> .....do.....	465	465	421	443	490	529	524	522	455	452	518	528	550	496	453	
Stocks at and in transit to publishers, end of month <sup>§</sup> .....thous. sh. tons..	586	588	615	632	606	588	559	545	569	572	550	541	511	529	562	
Imports.....do.....	456	451	497	455	455	522	463	536	444	409	473	475	470	513	515	
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40
<b>Paperboard (National Paperboard Assoc.): §</b>																
Orders, new (weekly avg.).....thous. sh. tons..	1,340	1,357	326	385	363	385	357	316	363	387	381	387	399	395	361	400
Orders, unfilled, end of month.....do.....	461	518	572	574	611	622	545	494	537	538	532	519	565	587	624	610
Production, total (weekly avg.).....do.....	1,343	1,358	319	381	355	387	373	325	349	386	384	386	391	390	351	403
Percent of activity (based on 6.5-day week)	85	87	78	91	86	92	90	75	88	91	92	90	90	90	81	93
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber, shipments <sup>©</sup> .....mil. sq. ft. surf. area..	10,182	10,711	10,135	11,903	10,848	12,482	10,649	9,870	10,833	10,460	11,039	11,520	11,399	11,284	11,198	11,697
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	124.1	126.1	120.3	135.5	129.6	141.7	119.8	130.8	124.4	* 114.7	* 123.3	* 127.2	* 121.0	131.5	* 118.7	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. lg. tons..	38.56	38.10	32.92	35.55	36.31	42.59	35.29	35.75	39.59	36.66	39.80	40.68	39.36	41.37	35.09	
Stocks, end of month.....do.....	68.47	72.70	75.19	73.00	68.88	64.30	61.32	60.58	62.44	64.34	64.97	64.74	69.08	67.14	75.39	
Imports, incl. latex and guayule.....do.....	35.13	31.63	26.72	31.68	26.24	30.58	27.09	28.61	38.78	26.30	41.75	28.79	44.07	31.24	40.51	
Price, wholesale, smoked sheets (N.Y.).....\$ per lb..	*.285	*.263	.265	.253	.230	.255	.258	.240	.235	.236	.256	.259	.254	.251	.246	.245
<b>Synthetic rubber:</b>																
Production.....thous. lg. tons..	131.20	134.04	130.78	127.30	124.59	129.86	134.81	141.05	143.59	140.18	146.27	146.22	150.31	146.94	137.99	
Consumption.....do.....	104.66	108.90	92.34	100.42	105.70	127.89	109.26	107.54	120.74	111.12	116.69	121.85	118.49	123.71	104.16	
Stocks, end of month.....do.....	257.15	281.05	296.76	296.21	292.20	275.28	275.28	283.01	279.51	283.20	285.88	285.19	293.17	293.02	300.65	
Exports.....do.....	25.31	23.60	24.00	27.27	21.33	22.51	22.90	24.86	24.00	28.80	27.05	27.85	24.66	24.98	25.60	
<b>Reclaimed rubber:</b>																
Production.....do.....	23.38	23.45	21.12	20.11	22.42	26.00	21.25	22.17	25.11	21.75	24.03	24.50	23.96	25.22	20.21	
Consumption.....do.....	21.95	21.97	17.92	19.27	21.65	25.06	20.65	20.15	22.99	20.75	22.59	24.20	23.10	22.30	19.02	
Stocks, end of month.....do.....	29.77	30.30	32.12	31.22	31.35	30.88	29.78	31.19	31.47	30.51	30.37	30.42	29.76	30.92	32.35	
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings:</b>																
Production.....thous..	11,156	11,594	10,182	9,368	10,540	13,469	11,502	11,496	12,681	11,835	12,563	13,331	13,214	14,041	11,509	
Shipments, total.....do.....	11,055	11,551	* 12,701	9,558	11,232	14,021	10,746	10,491	12,640	10,406	11,996	14,117	13,576	14,517	12,398	
Original equipment.....do.....	3,495	3,919	* 3,517	1,606	3,562	5,163	4,366	4,470	4,337	4,067	4,402	4,854	4,542	4,652	2,810	
Replacement equipment.....do.....	7,430	7,503	* 9,053	7,819	7,552	8,700	6,263	5,888	8,194	6,209	7,478	9,130	8,907	9,718	9,423	
Export.....do.....	130	129	131	132	117	158	117	134	110	130	116	133	126	146	164	
Stocks, end of month.....do.....	27,086	29,978	28,830	28,652	27,889	27,469	28,272	29,407	29,544	31,090	31,658	31,091	31,011	30,644	29,968	
Exports (Bu. of Census).....do.....	89	82	97	81	78	86	82	73	77	85	78	92	106	105	160	
<b>Inner tubes:</b>																
Production.....do.....	3,403	3,305	3,021	2,792	2,860	3,408	2,827	3,138	3,914	3,673	3,837	3,956	3,591	3,699	3,010	
Shipments.....do.....	3,442	3,398	* 3,658	3,032	3,115	3,506	2,958	2,799	5,415	3,613	3,381	3,392	3,117	3,475	3,370	
Stocks, end of month.....do.....	8,913	9,462	9,818	9,576	9,180	9,155	9,088	9,529	8,201	8,424	9,020	9,587	10,172	10,471	10,135	
Exports (Bu. of Census).....do.....	81	76	90	61	82	85	77	75	55	72	51	78	64	73	87	

\* Revised. † Preliminary. ‡ Weekly average for year.  
 § Revisions for 1961 are available upon request.  
 © Monthly averages for 1962 for new orders, production, and shipments reflect revisions to adjusted annual totals; revisions by months not available.  
 ©As reported by publishers accounting for about 74.5 percent of total newsprint consumption in 1962 and 74 percent in 1963 and 1964.  
 § Revised to reflect weekly averages for new orders and production, and percent activity on basis of 6.5 days per week; comparable data prior to 1962 will be shown later. © Revisions by months for 1962-Feb. 1963 will be shown later.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963						1964							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Production, finished cement..... thous. bbl.	28,027	29,441	36,802	37,452	34,682	36,624	30,377	23,993	18,931	19,729	24,697	29,493	34,417	36,185	37,220	
Percent of capacity.....	75	74	91	93	88	90	77	59	46	51	61	75	84	92	91	
Shipments, finished cement..... thous. bbl.	27,893	29,354	39,145	40,257	36,547	41,352	26,317	16,958	17,425	17,597	22,722	29,178	35,511	38,750	40,678	
Stocks, end of month:																
Finished..... do.	36,720	38,029	38,057	35,209	33,236	28,485	32,491	39,556	41,047	43,181	45,152	45,462	44,425	41,894	38,436	
Clinker..... do.	24,160	23,081	23,910	19,774	17,400	13,631	13,820	16,793	21,741	25,610	29,242	30,667	29,580	27,065	24,249	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face) mtl. standard brick.....	576.1	617.1	747.4	745.3	684.3	776.7	620.4	431.1	424.1	446.5	590.8	679.3	739.6	709.9		
Structural tile, except facing..... thous. sh. tons.	35.2	32.0	39.7	35.6	30.9	34.1	26.2	23.4	27.1	25.1	29.6	31.7	32.6	32.8		
Sewer pipe and fittings, vitrified..... do.	142.8	145.6	176.1	186.9	171.1	186.4	135.1	94.8	93.4	101.3	137.5	151.8	166.1	184.5		
Facing tile (hollow), glazed and unglazed mtl. brick equivalent.....	33.6	29.7	32.4	33.1	29.7	35.7	29.2	25.8	22.8	21.9	26.4	27.8	25.2	20.2		
Floor and wall tile and accessories, glazed and unglazed..... mil. sq. ft.	21.1	22.2	23.3	24.5	22.8	25.3	21.5	19.1	21.2	20.8	24.8	25.5	23.9	25.5		
Price index, brick (common), f.o.b. plant or N. Y. dock..... 1957-59=100.	104.9	106.1	106.4	106.4	105.8	105.8	105.9	106.1	106.1	107.1	107.1	107.3	107.3	107.1	107.1	
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments (qtrly. average or total) thous. \$.	71,497	78,274			80,857				89,298		78,211			80,644		
Sheet (window) glass, shipments..... do.	31,612	35,370			38,766				41,314		32,610			35,272		
Plate and other flat glass, shipments..... do.	39,885	42,904			42,091				47,984		45,601			45,372		
Glass containers:																
Production..... thous. gross.	14,655	15,166	16,202	17,095	14,803	15,677	14,271	12,712	14,424	14,704	15,877	16,391	16,776	17,652	17,004	
Shipments, domestic, total..... do.	14,319	14,730	15,601	17,741	14,805	15,497	13,283	13,382	13,714	13,397	15,377	16,514	15,283	16,967	16,301	
General-use food:																
Narrow-neck food..... do.	1,582	1,602	1,863	2,290	2,765	1,838	1,186	1,204	1,331	1,294	1,508	1,642	1,367	1,455	2,105	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... thous. gross.	4,110	4,100	4,048	5,275	4,124	4,633	3,847	3,848	4,181	4,054	4,134	3,911	4,040	4,355	4,096	
Beverage..... do.	1,187	1,350	1,969	1,430	858	921	959	1,382	845	987	1,422	1,700	2,105	2,359	2,027	
Beer bottles..... do.	2,184	2,453	3,264	2,983	1,971	2,157	2,101	2,286	2,054	2,137	2,683	3,542	2,822	3,543	3,669	
Liquor and wine..... do.	1,269	1,295	1,060	1,338	1,337	1,643	1,323	1,226	1,286	1,293	1,413	1,392	1,379	1,425	1,094	
Medicinal and toilet..... do.	3,066	3,061	2,588	3,431	2,933	3,401	3,095	2,704	3,263	2,956	3,364	3,490	2,890	3,089	2,647	
Chemical, household and industrial..... do.	786	742	686	812	679	765	648	584	639	602	751	699	590	637	553	
Dairy products..... do.	134	127	123	182	138	139	124	148	115	94	102	138	90	104	110	
Stocks, end of month..... do.	22,921	25,533	26,401	26,006	25,151	25,564	26,315	25,540	26,067	25,893	26,136	25,633	26,948	27,294	27,570	
<b>GYPSUM AND PRODUCTS</b>																
Crude gypsum, qtrly. avg. or total:																
Imports..... thous. sh. tons.	1,355	1,372			1,566				1,375		1,397			1,280		
Production..... do.	2,492	2,561			2,902				2,425		2,377			2,733		
Calcined, production, qtrly. avg. or total..... do.	2,205	2,295			2,518				2,226		2,209			2,437		
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses..... thous. sh. tons.	1,012	1,035			1,263				947		822			1,200		
Industrial uses..... do.	67	70			70				69		73			75		
Building uses:																
Plasters:																
Base-coat..... do.	256	259			284				232		237			269		
All other (incl. Keene's cement)..... do.	257	250			289				240		217			254		
Lath..... mil. sq. ft.	396.2	387.3			437.0				365.0		365.7			391.8		
Wallboard..... do.	1,657.9	1,777.4			1,994.8				1,730.1		1,721.1			1,905.7		
All other..... do.	58.9	62.0			69.0				60.9		51.6			73.8		

## TEXTILE PRODUCTS

<b>WOVEN FABRICS</b>																
Woven fabrics (gray goods), weaving mills: ⊕																
Cloth woven, total..... mil. linear yd.	975.5	981.9	1,923.2	934.4	939.8	1,179.7	957.0	887.1								
Cotton..... do.	760.2	756.9	1,710.7	720.9	719.1	1,915.3	736.3	684.2	1,898.8	741.3	733.0	1,898.5	729.1	729.4		
Stocks, end of year or mo., total..... do.	1,488.0	1,509.3	1,491.5	1,506.1	1,505.0	1,475.7	1,494.5	1,564.0								
Cotton..... do.	1,192.5	1,176.7	1,133.6	1,158.5	1,164.0	1,149.9	1,168.0	1,235.6	1,157.1	1,131.4	1,116.5	1,081.4	1,087.1	1,071.8		
Orders (unfilled), end of year or mo., total..... do.	2,472.3	2,491.5	2,436.3	2,506.4	2,546.1	2,827.9	2,968.9	2,892.8								
Cotton..... do.	1,848.9	1,800.8	1,760.3	1,798.8	1,848.8	2,023.4	2,127.1	2,084.8	1,882.5	1,797.4	1,682.2	1,555.8	1,624.8	1,700.2		
<b>COTTON</b>																
Cotton (exclusive of linters):																
Production:																
Ginnings..... thous. running bales.	214,864	215,283	245	1,326	4,786	10,055	12,820	14,070	15,117						152	1,011
Crop estimate, equivalent 500-lb. bales.....																
Consumption..... thous. bales.	214,867	215,327	685	667	663	1,829	678	605	1,814	683	673	1,831	687	683	741	14,945
Stocks in the United States, end of mo., total.....	726	700														712
Domestic cotton, total.....	14,696	17,741	11,216	24,531	24,046	23,360	22,296	21,170	19,512	18,407	16,957	15,700	14,683	13,712	12,383	
On farms and in transit..... do.	14,593	17,613	11,123	24,395	23,899	23,207	22,146	21,019	19,373	18,277	16,839	15,594	14,588	13,632	12,311	
Public storage and compresses..... do.	3,371	3,492	280	13,532	11,230	6,948	4,391	2,354	1,218	1,066	459	411	387	427	270	
Consuming establishments..... do.	9,564	12,762	9,647	9,807	11,688	15,209	16,510	17,260	16,557	15,539	14,664	13,582	12,750	11,933	10,916	11,058
Foreign cotton, total..... do.	1,658	1,359	1,196	1,056	981	1,050	1,245	1,405	1,598	1,672	1,716	1,601	1,451	1,272	1,125	887
Total..... do.	103	128	93	136	147	153	149	151	139	130	118	106	95	80	72	135

⊕ Revised. <sup>1</sup>Data cover 5 weeks; other months, 4 weeks. <sup>2</sup>Total crop for year. <sup>3</sup>Ginnings to Dec. 13. <sup>4</sup>Ginnings to Jan. 16. <sup>5</sup>Sept. 1 estimate of 1964 crop.

⊙ Comprises sheathing, formboard, and laminated board.

⊕ Effective Jan. 1964, the manmade fabrics classifications were revised and the survey expanded to include drapery fabrics; silk and chiefly silk mixtures were omitted from the canvass. Because of apparent reporting problems in the synthetics, data for total fabrics are being withheld; revised Apr.-June 1964 figures for wool apparel fabrics (mil. yd.): Woven, 26.6; 22.0; 22.7; stocks, 33.4; 33.2; 30.9.

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

⊕ Excludes orders for wool apparel fabrics and bedsheeting.

⊙ Revisions for Aug. 1962-June 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	1962	1963	1963						1964							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales.....	321	363	183	274	361	384	501	628	587	570	490	400	381	387	697	
Imports.....do.....	12	11	3	79	4	24	5	1	1	3	5	6	4	2		
Prices (farm), American upland.....cents per lb.	131.7	131.9	31.8	32.0	32.7	32.9	32.5	31.3	30.1	29.4	30.7	31.7	32.1	32.4	32.5	30.6
Prices, middling 1 <sup>1</sup> / <sub>2</sub> , avg., 15 markets.....do	133.5	133.1	33.4	33.2	33.1	33.1	33.1	33.2	33.2	33.3	33.4	33.4	33.4	33.3	32.6	31.2
Cotton linters:																
Consumption.....thous. bales.....	109	111	99	114	106	131	100	99	129	111	108	132	109	118	102	107
Production.....do.....	134	129	36	63	147	205	201	169	184	165	147	119	89	62	44	
Stocks, end of mo.....do.....	628	667	550	482	497	566	651	699	760	783	797	777	726	649	599	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....thous.	18,807	18,628	18,634	18,681	18,696	18,742	18,660	18,625	18,591	18,543	18,492	18,484	18,442	18,376	18,446	18,543
Consuming 100 percent cotton.....do	16,750	15,813	15,688	15,757	15,758	15,753	15,653	15,656	15,596	15,521	15,440	15,381	15,292	15,208	15,238	15,273
Spindle hours operated, all fibers, total.....mil.	9,895	9,849	9,711	9,344	9,345	11,788	9,538	8,563	11,579	9,494	9,294	11,503	9,481	9,422	10,272	9,678
Average per working day.....do	458	456	388	467	467	472	477	428	463	475	465	460	474	471	411	484
Consuming 100 percent cotton.....do	8,780	8,349	8,151	7,870	7,903	9,903	8,000	7,220	9,742	7,978	7,798	9,609	7,892	7,836	8,455	7,981
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.	.660	.644	.640	.640	.645	.645	.650	.655	.655	.655	.655	.636	.631	.631	.631	
36/2, combed, knitting.....do	.938	.912	.911	.911	.911	.911	.920	.923	.923	.923	.918	.913	.895	.896	.889	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total.....mil. lin. yd.	2,312	2,195			2,072				2,215			2,231				
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.	10.8	10.6	12.6	10.1	10.5	11.5	12.3	12.8	11.0	10.1	9.7	9.1	9.4	9.8	13.8	
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.	5.4	5.5	6.4	5.3	5.3	5.1	5.0	5.5	5.1	4.9	4.9	5.0	5.1	4.8	6.0	
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted.....	.51	.52	.52	.49	.48	.41	.39	.42	.47	.51	.52	.57	.56	.49	.45	
Mill margins.....cents per lb.	25.24	25.20	24.71	25.27	25.80	26.23	26.73	26.92	26.87	26.85	26.87	26.37	25.95	25.11	25.35	33.36
Prices, wholesale:																
Denim, mill finished.....cents per yd.	39.6	38.1	38.3	38.2	37.7	37.7	37.7	37.7	37.7	37.7	38.0	37.7	37.7	36.9	36.9	
Print cloth, 39 inch, 68 x 72.....do	15.4	15.9	15.7	15.9	16.0	16.3	17.0	17.0	17.0	17.0	17.0	16.5	15.8	15.6	15.7	
Sheeting, class B, 40-inch, 48 x 44-48.....do	17.0	17.0	17.0	16.9	16.9	16.9	17.1	17.8	17.8	17.5	17.7	17.8	17.8	16.6	17.0	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total.....mil. lb.	597.3	659.2			676.8				705.8			728.9			723.9	
Filament yarn (rayon and acetate).....do	181.5	177.4			176.6				189.3			189.6			190.1	65.6
Staple, incl. tow (rayon).....do	125.0	144.8			146.0				152.6			162.2			141.5	42.5
Noncellulosic (nylon, acrylic, protein, etc.).....do	243.2	289.0			305.7				313.4			322.7			334.1	43.0
Textile glass fiber.....do	47.6	48.0			48.5				50.5			54.4			58.2	
Exports:																
Yarns and monofilaments.....thous. lb.	9,177	8,196	7,980	8,197	8,330	8,008	8,662	9,160	7,442	6,691	8,899	8,498	9,005	10,177	10,204	
Staple, tow, and tops.....do	4,281	4,187	4,715	4,679	4,003	5,556	6,080	4,309	2,499	5,544	3,988	3,664	3,199	5,013	3,947	
Imports:																
Yarns and monofilaments.....do	809	680	723	813	837	884	487	510	529	437	518	563	592	882	967	
Staple, tow, and tops.....do	5,463	10,463	12,262	10,063	10,155	13,089	12,913	15,462	15,367	12,357	17,415	12,287	11,578	10,453	9,636	
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb.	53.2	56.8	58.5	58.5	57.3	53.1	50.4	47.0	44.7	43.6	41.0	37.9	36.1	35.0	35.7	
Staple, incl. tow (rayon).....do	48.4	35.5	32.1	32.1	33.9	38.5	35.7	37.9	40.3	41.9	48.3	52.5	56.6	60.9	58.9	
Noncellulosic fiber.....do	79.8	113.3			119.6			135.9			137.7			131.5		
Textile glass fiber.....do	27.0	28.5			27.9			29.7			29.0			31.0		
Prices, rayon (viscose):																
Yarn, filament, 150 denier.....\$ per lb.	.82	.82	.82	.82	.82	.82	.82	.82	.78	.78	.78	.78	.78	.78	.78	
Staple, 1.5 denier.....do	.26	.27	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	.28	
Manmade fiber and silk broadwoven fabrics:																
Production, qtrly. avg. or total.....mil. lin. yd.	688.8	758.7			729.2				800.1			844.8				
Filament yarn (100%) fabrics.....do												371.2				
Chiefly rayon and/or acetate fabrics.....do												198.6				
Chiefly nylon fabrics.....do												69.8				
Spun yarn (100%) fabrics (except blanketing).....mil. lin. yd.												295.4				
Rayon and/or acetate fabrics and blends.....do												154.2				
Polyester blends with cotton.....do												105.7				
Combinations of filament and spun yarn fabrics.....mil. lin. yd.												119.1				
Exports, piece goods.....thous. sq. yd.	11,633	12,972	10,492	13,689	13,439	13,684	13,283	14,693	14,061	13,788	17,318	16,628	16,612	15,880	12,546	
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....mil. lb.	23.4	20.9	21.1	20.0	18.2	20.7	16.1	16.7	22.7	19.0	17.8	21.3	19.2	19.8		
Carpet class.....do	12.4	13.4	12.1	13.5	13.6	16.0	12.0	10.6	13.6	10.6	9.4	11.1	7.5	8.6		
Wool imports, clean yield.....do	23.1	23.8	29.6	22.2	16.0	20.6	13.7	25.9	21.6	21.6	17.8	18.5	18.5	13.8	17.3	
Duty-free (carpet class).....do	11.8	14.0	22.0	16.0	10.4	14.7	6.9	14.8	11.8	11.5	8.9	9.8	11.5	6.6	9.8	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.247	1.326	1.325	1.325	1.325	1.325	1.325	1.425	1.425	1.450	1.450	1.415	1.375	1.375	1.335	1.398
Graded fleece, 3/8 blood.....do	1.090	1.175	1.175	1.175	1.191	1.205	1.226	1.255	1.255	1.255	1.255	1.255	1.289	1.300	1.300	1.300
Australian, 64s, 70s, good topmaking.....do	1.155	1.285	1.275	1.275	1.275	1.275	1.275	1.455	1.455	1.455	1.455	1.439	1.375	1.375	1.375	1.375
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1957-59=100	100.6	105.4	104.6	104.6	104.6	104.6	107.1	107.9	107.9	107.9	107.9	107.9	107.9	107.9	107.5	107.5
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd.	77,465	71,101			66,531				61,997			68,145				
Apparel fabrics, total.....do	75,310	68,485			64,712				59,302			66,159				
Women's and children's.....do	45,423	43,246			45,466				39,168			42,075				
Suitings, price (wholesale), flannel, men's and boys, f.o.b. mill.....1957-59=100	94.9	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	

\* Revised. † Preliminary. ‡ Season average. § Season average to Feb. 1, 1964. ¶ Data cover 5 weeks; other months, 4 weeks. †† For month shown. ††† Qtrly. average. †††† Revisions for Jan. 1962-June 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 cotton equalization payments made to domestic cotton users on all bales of eligible cotton opened beginning 4/11/64; note that the Apr.-July 1964 margins do not reflect these payments. †††††††† Effective Jan. 1964, data not strictly comparable with earlier prices. ††††††††† See corresponding note, bottom of p. S-40. †††††††††† New series. See corresponding note in the Aug. 1964 SURVEY. Monthly data back to 1959 are available.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1962	1963	1963					1964								
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL</b>																
Hosiery, shipments.....thous. doz. pairs..	14,343	15,007	14,361	17,159	15,194	17,584	14,331	13,399	16,350	15,411	15,423	14,763	13,892	16,544	15,174	.....
Men's apparel, cuttings: †																
Tailored garments:																
Suits.....thous. units..	1,685	1,799	1,131	1,838	1,589	2,011	1,787	1,677	1,934	1,771	1,664	1,929	1,724	1,757	1,156	.....
Overcoats and topcoats.....do....	401	329	314	489	343	316	231	158	189	209	225	309	384	390	311	.....
Coats (separate), dress and sport.....do....	943	1,054	730	1,024	882	1,218	1,022	967	1,169	1,030	1,021	1,173	1,116	1,024	659	.....
Trousers (separate), dress and sport.....do....	9,527	9,120	8,876	10,214	8,843	9,480	8,383	7,384	9,560	9,587	9,698	10,672	10,847	11,354	9,947	.....
Shirts (woven fabrics), dress and sport.....thous. doz.	2,061	2,071	1,548	2,201	1,918	2,276	2,100	1,853	2,138	2,101	2,020	2,118	2,098	1,975	1,730	.....
Work clothing:																
Dungarees and waistband overalls.....do....	281	366	372	425	410	475	373	325	402	424	433	444	425	415	379	.....
Shirts.....do....	303	313	283	335	311	341	307	219	336	325	319	339	306	304	268	.....
Women's, misses', juniors' outerwear, cuttings: †																
Coats.....thous. units..	2,002	2,046	2,488	2,739	2,440	2,529	2,001	1,727	2,247	2,445	1,588	1,032	1,541	2,135	2,408	.....
Dresses.....do....	20,880	21,914	19,340	21,061	18,874	22,353	18,933	15,915	21,920	24,866	28,149	29,943	25,545	22,953	19,774	.....
Suits.....do....	806	828	813	813	636	858	796	770	1,259	1,362	868	584	628	909	1,004	.....
Blouses, waists, and shirts.....thous. doz..	1,370	1,363	1,263	1,371	1,263	1,640	1,351	1,041	1,408	1,500	1,442	1,471	1,250	1,354	1,246	.....
Skirts.....do....	656	825	935	1,005	804	978	690	607	741	776	758	825	844	923	897	.....
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. avg. or total.....mil. \$..	3,741	4,414	.....	.....	5,194	.....	.....	3,656	.....	.....	4,899	.....	.....	4,580	.....	.....
U. S. Government.....do....	2,996	3,519	.....	.....	4,003	.....	.....	2,758	.....	.....	3,863	.....	.....	3,396	.....	.....
Prime contract.....do....	3,330	4,018	.....	.....	4,680	.....	.....	3,263	.....	.....	4,443	.....	.....	4,192	.....	.....
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$..	3,993	4,102	.....	.....	4,170	.....	.....	4,257	.....	.....	4,098	.....	.....	4,345	.....	.....
U. S. Government.....do....	3,138	3,301	.....	.....	3,418	.....	.....	3,398	.....	.....	3,144	.....	.....	3,365	.....	.....
Backlog of orders, end of year or qtr. †.....do....	13,138	13,919	.....	.....	14,522	.....	.....	13,919	.....	.....	14,705	.....	.....	14,940	.....	.....
U. S. Government.....do....	10,572	10,953	.....	.....	11,579	.....	.....	10,953	.....	.....	11,665	.....	.....	11,696	.....	.....
Aircraft (complete) and parts.....do....	5,045	5,301	.....	.....	5,345	.....	.....	5,301	.....	.....	5,879	.....	.....	6,180	.....	.....
Engines (aircraft) and parts.....do....	1,527	1,510	.....	.....	1,484	.....	.....	1,510	.....	.....	1,383	.....	.....	1,342	.....	.....
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	4,056	4,661	.....	.....	5,151	.....	.....	4,661	.....	.....	4,809	.....	.....	4,826	.....	.....
Other related operations (conversions, modifications), products, services.....mil. \$..	1,480	1,295	.....	.....	1,365	.....	.....	1,295	.....	.....	1,403	.....	.....	1,326	.....	.....
Aircraft (civilian): Shipments ⊕.....do....	81.8	57.2	47.1	48.7	58.4	63.3	52.8	88.1	84.6	66.5	96.7	114.6	92.3	96.0	71.4	.....
Airframe weight ⊕.....thous. lb..	1,682	1,340	1,023	1,097	1,199	1,380	1,306	2,045	1,815	1,567	2,011	2,297	1,997	2,091	1,631	.....
Exports.....mil. \$..	27.3	20.3	9.3	18.5	13.2	11.6	20.9	15.4	41.8	17.9	25.0	33.4	24.0	19.8	24.9	.....
<b>MOTOR VEHICLES</b>																
Factory sales, total.....thous..	681.1	758.4	790.0	251.4	598.8	945.7	873.3	881.8	859.6	814.1	860.5	939.9	875.7	893.2	691.4	1 288.8
Domestic.....do....	654.6	730.0	763.7	240.3	566.1	906.2	836.8	846.4	831.5	784.8	829.3	909.3	845.1	862.6	670.2	.....
Passenger cars, total.....do....	577.8	636.5	660.9	167.8	481.8	804.0	748.5	754.0	726.2	681.1	718.0	786.4	735.0	740.6	570.3	1 190.2
Domestic.....do....	562.8	620.3	649.4	165.1	463.0	779.2	726.2	733.0	709.0	665.4	700.9	770.2	719.5	726.7	562.1	.....
Trucks and buses, total.....do....	103.3	121.9	129.1	83.6	117.0	141.7	124.7	127.8	133.5	133.1	142.5	153.5	140.7	152.5	121.1	1 98.7
Domestic.....do....	91.9	109.7	114.2	75.2	103.1	127.0	110.6	113.5	122.5	119.4	128.4	139.1	125.6	136.0	108.1	.....
Exports, total.....number..	20,100	22,928	17,587	13,241	17,142	27,970	42,056	34,607	33,829	27,606	23,857	22,407	27,769	34,681	22,032	.....
Passenger cars (new and used).....do....	11,246	12,851	6,837	3,519	8,294	14,968	29,066	24,799	20,274	13,995	11,932	12,031	13,166	18,986	10,677	.....
Trucks and buses.....do....	8,855	10,076	10,750	9,722	8,848	12,972	12,990	9,808	13,555	13,611	11,925	10,376	14,603	15,695	11,355	.....
Imports (cars, trucks, buses), total <sup>⊕</sup> .....do....	33,080	36,534	39,834	21,978	32,350	38,835	39,086	40,952	45,588	38,426	47,238	46,404	41,211	47,015	47,172	.....
Passenger cars (new and used) <sup>⊕</sup> .....do....	32,063	35,308	38,693	21,240	31,019	36,834	38,504	40,937	44,330	38,243	46,868	45,950	40,808	46,481	46,812	.....
Shipments, truck trailers: Δ																
Complete trailers and chassis.....do....	6,081	6,465	6,153	6,541	6,404	7,434	6,590	6,503	6,135	5,910	7,184	8,141	7,991	8,185	7,888	.....
Vans.....do....	3,733	3,885	3,514	3,879	3,736	4,556	4,311	4,139	3,802	3,609	4,246	4,745	4,562	4,614	4,538	.....
Trailers and chassis (detachable), sold separately.....number..	537	445	505	276	285	365	427	459	342	289	515	607	623	627	651	.....
Registrations: ⊙																
New passenger cars.....thous..	578.2	629.7	706.0	552.9	403.6	714.7	640.2	712.0	612.0	551.8	636.9	812.3	780.6	754.3	724.2	.....
Foreign cars.....do....	28.3	32.1	34.5	31.5	33.7	32.2	26.4	35.8	35.4	29.8	35.8	45.0	41.3	42.5	44.2	.....
New commercial cars (trucks).....do....	89.1	103.7	111.3	105.0	93.5	117.1	100.4	114.6	102.7	90.9	108.3	132.5	124.3	122.4	123.0	.....
<b>RAILROAD EQUIPMENT</b>																
Freight cars (ARCI):																
Shipments.....number..	3,046	3,747	4,017	4,141	4,327	4,725	3,911	4,442	5,253	5,467	6,780	6,529	6,931	6,759	5,258	.....
Equipment manufacturers, total.....do....	1,962	2,608	3,016	2,907	2,984	3,366	2,925	3,087	3,299	3,674	4,336	3,531	3,947	4,190	4,055	.....
Railroad shops, domestic.....do....	1,085	1,140	1,001	1,234	1,343	1,359	986	1,355	1,954	1,793	2,444	2,998	2,984	2,569	1,203	.....
New orders.....do....	3,075	5,097	4,354	3,020	2,319	8,066	8,273	9,827	10,552	3,701	7,041	2,796	6,943	4,593	4,709	.....
Equipment manufacturers, total.....do....	1,978	3,665	2,083	2,986	1,921	3,637	6,673	7,868	3,441	3,172	5,454	2,496	4,894	3,554	3,692	.....
Railroad shops, domestic.....do....	1,097	1,432	2,271	34	398	4,429	1,600	1,959	7,111	529	1,587	300	2,049	1,039	1,017	.....
Unfilled orders, end of year or mo.....do....	14,315	22,183	21,925	20,749	18,388	22,196	26,611	32,311	37,836	36,080	36,922	34,690	33,410	30,631	28,618	.....
Equipment manufacturers, total.....do....	6,788	12,645	12,279	12,303	11,188	11,626	15,425	20,161	20,291	19,789	20,960	19,930	21,084	20,383	19,757	.....
Railroad shops, domestic.....do....	7,527	9,538	9,646	8,446	7,200	10,570	11,186	12,150	17,545	16,291	15,962	14,760	12,326	10,248	8,861	.....
Passenger cars: Shipments.....do....	23	16	26	43	42	35	24	14	5	5	5	5	6	15	21	.....
Unfilled orders, end of mo.....do....	174	198	178	250	220	202	178	317	352	387	382	377	371	356	363	.....
Freight cars, class I (AAR): §																
Number owned, end of year or mo.....thous..	1,552	1,515	1,531	1,528	1,527	1,521	1,519	1,515	1,513	1,507	1,505	1,503	1,502	1,501	1,500	.....
Held for repairs, % of total owned.....do....	8.0	6.8	7.9	7.7	7.7	7.1	7.0	6.8	6.5	6.3	6.3	6.2	6.1	6.0	6.1	.....

• Revised. † Preliminary estimate of production.

‡ Monthly revisions for Jan. 1961–Oct. 1962 are available upon request.

§ Total includes backlog for nonrelated products and services and basic research.

⊕ Data include military-type planes shipped to foreign governments.

⊙ Data cover complete units, chassis, and bodies.

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.

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