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The Business Situation

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THE economy continued to advance at a brisk pace in May, extending the broad rise which began in the early spring period. Although some special factors are partly responsible for the buoyant character of current business activity—some steel stockpiling and

correction of the dip in home building caused by last winter's bad weather—the upsurge reflects essentially basic strength in most major economic sectors. Consumer buying continues strong, plant and equipment outlays are moving upward, and government spending is still on the rise. Following the decline in the rate of inventory accumulation from last summer through the fourth quarter, inventory investment has moved higher, with part of the rise in support of increased levels of final demand.

The payroll gain reflected both higher employment and longer hours of work. Seasonally adjusted employment in nonagricultural industries rose by 170,000 in May; this brought the expansion since the beginning of the year to over 800,000, as compared with the essentially stable level of employment during the latter half of 1962.

At the moment, private investment is providing an especially strong stimulus to increased business activity. This is a particularly noteworthy development since changes in domestic investment in aggregate—including inventory change—have contributed little to increased output since late 1961. During the current quarter, according to the OBE-SEC plant and equipment survey discussed below, businessmen are stepping up their outlays by \$1½ billion at an annual rate and expect to make further increases in these outlays this summer and fall. Housing outlays this April and May are running some \$1½ billion higher than the average of the opening 3 months of 1963, and inventory accumulation in the spring quarter has started off about as high as the first quarter rate.

One of the features of the recent trend has been a marked expansion in the number of workers on manufacturing payrolls, following a contraction that had persisted after the spring of 1962. In the past 4 months, seasonally adjusted manufacturing employment has risen 350,000; about three-fourths of the increase has occurred in the durable goods industries. The standout has been primary metals, where employment has increased 73,000 as a result of the sharp rise in steel output. It is significant, however, that while the increase in primary metals employment accounted for one-third of the durable goods advance, the increase in transportation equipment was nearly as large and a sizable advance also occurred in fabricated metals. In fact, all of the major durable goods industries except ordnance have shared in the upswing in employment from the beginning of the year.

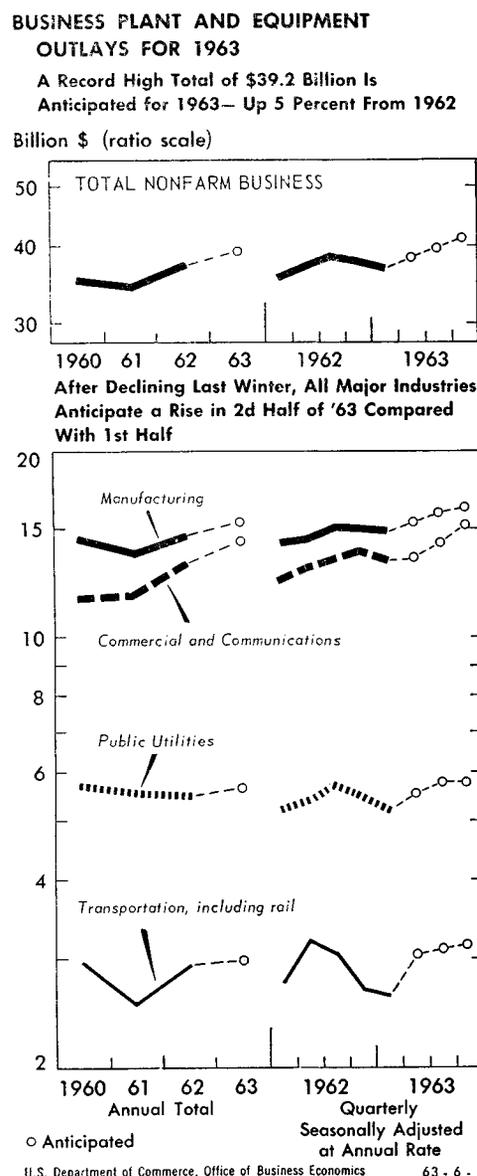
Seasonally adjusted hours of all manufacturing production workers averaged 40.5 per week in May, as compared with 40.2 in January and 40.6 in May of 1962.

Unemployment higher for teenagers

The rise in employment since early this year has been accompanied by a substantial increase in the labor force and there has been no significant change

Personal income higher

Last month, personal income registered another good-sized advance, increasing to a seasonally adjusted annual rate of \$458 billion, up \$2 billion over April. Once again a rise in private payrolls accounted for the bulk of the gain, with manufacturing wages and salaries showing the largest increases.



in unemployment. The seasonally adjusted unemployment rate in May, at 5.9 percent, was up from the two preceding months, and reflected mainly a rise in unemployment among teenage job seekers. Not much change has occurred in unemployment rates for adult males, but there has been some increase in adult female unemployment.

Industrial production continues upward

Industrial production continued to expand in May. The Federal Reserve seasonally adjusted production index has now risen 3 percent since February and is about 5 percent above May a year ago. Production gains were widespread by industry and featured a large increase in steel production and a moderate gain in autos and parts. These two industries accounted for one-third of the increase in total industrial output from April to May. The improvement in capital goods demand was evident in the increased activity in non-electrical machinery, fabricated structural steel and trucks, and the business equipment output index moved to a new high in the current upturn.

Steel mill operations, after rising steadily and fairly sharply for the past 3 months to reach the highest output rate in 3 years, declined slightly in the last week of May and still more in early June. The reduction in output reflected to a large extent cutbacks in steel ordering for strike-hedge purposes. From January to April steel fabricating industries had accumulated 1 million tons of finished steel (before seasonal adjustment), as compared with 3 million in the same period last year. Steel stocks apparently rose further in May but consumption by metal users has also advanced, so that the adjustment in the steel operating rate which now seems to be under way is likely to be much smaller than last year's.

Continued brisk sales throughout the normally high spring selling season resulted in a further rise in the output of cars and trucks in May, even though completions were restricted somewhat by a temporary work stoppage in plants of a major producer. Passenger car production schedules in June are pro-

grammed at 35,000 units per working day, or well above the May rate and the highest during the 1963 model year.

Construction activity higher

Construction activity has shown a strong rise this spring under the influence of increased home building. The largest rises in residential activity this spring have occurred in the northern parts of the country, where weather conditions were unusually severe this winter and affected construction adversely. In April, private nonfarm starts were at a seasonally adjusted annual rate of around 1.6 million units and building permits were being issued in large volume. Construction of multi-family units, representing about one-third of total starts, is still high but the pickup this spring has included 1-family houses as well. An ample supply of funds available for mortgages and con-

struction loans has continued to be a favorable influence in the housing picture.

First quarter corporate profits

Preliminary data on first quarter 1963 profits, including inventory valuation adjustment, point to a modest decline from the record rate reached in the final quarter of 1962. The first quarter is currently estimated at \$53.3 billion, at seasonally adjusted annual rate, as compared with \$54 billion in the previous 3 months. The decline may be attributable to the fact that fourth quarter 1962 profits were somewhat overstated because of year-end accounting adjustments. The data cited above do not yet reflect changes due to the new depreciation guidelines and investment tax credit; estimates incorporating these adjustments will appear in the July *Survey*.

Business Population in 1962 Continues Its Slow Growth

The number of operating concerns at the beginning of 1963 reached 4.8 million, an increase during 1962 of 42,000, or 1 percent. On a quarterly basis, after seasonal allowances, the business population has continued to expand

without interruption for more than a decade. An estimated 430,000 firms were started in 1962, and almost 390,000 companies discontinued operations—about the same experience as in the latest few years.

Firms in the service, trade and "all other" (mining, transportation, and finance) categories continued to increase during last year. Service firms are expanding the most rapidly, both in number and in the amount of income generated. In 1962 service concerns increased by 24,000—or more than one-half the overall rise. In the past 4 years, the number of companies has gone up 94,000, or more than 10 percent; national product in the service

Table 1.—Number of Firms in Operation, January 1, 1959-63 and Number of New and Discontinued Businesses, 1959-62

	[Thousands]						
	All industries	Contract construction	Manufacturing	Wholesale trade	Retail trade	Services	Other
FIRMS IN OPERATION JANUARY 1¹							
1959.....	4,583	464	323	312	1,977	848	658
1960.....	4,658	476	323	317	1,997	872	674
1961.....	4,713	477	322	322	2,011	895	686
1962 ^r	4,755	473	317	327	2,022	918	698
1963 ^p	4,797	470	313	332	2,032	942	708
NEW BUSINESSES¹							
1959.....	422	67	27	23	161	82	62
1960.....	438	66	27	24	170	89	62
1961 ^r	431	62	25	25	170	89	61
1962 ^p	430	60	25	25	168	91	61
DISCONTINUED BUSINESSES¹							
1959.....	346	56	27	18	140	59	46
1960.....	384	64	29	19	157	65	49
1961 ^r	389	65	30	21	159	65	50
1962 ^p	387	63	29	20	158	67	50

^r Revised. ^p Preliminary.

¹ May not add to total because of rounding.

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

Table 2.—Number of Firms in Operation, 1959-1963

	[Thousands of firms adjusted for seasonal variation]			
	End of quarter			
	I	II	III	IV
1959.....	4,615	4,635	4,655	4,670
1960.....	4,690	4,710	4,720	4,730
1961.....	4,740	4,750	4,760	4,770
1962.....	4,780	4,790	4,800	4,815
1963 ^r	4,825			

^r Revised.

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

industry has risen appreciably more than overall real gross national product during this period.

Trade firms are growing at a slower rate. During the last 4 years, the number of retail and wholesale busi-

nesses went up 75,000, or 3 percent.

In contrast, the number of operating companies in the commodity-producing industries—contract construction and manufacturing—showed declines in 1962. This is the second consecutive

year in which the number of contract construction concerns has decreased. Manufacturing firms, continuing to decline from their 1953-54 peak of 331,000, reached 323,000 at the beginning of 1959 and 313,000 in early 1963.

Plant and Equipment Expenditure Anticipations, 1963

Increases Throughout Year Expected, Totaling 5 Percent Above 1962

RISING investment in capital goods is anticipated by businessmen for the remainder of 1963. Expenditures for new plant and equipment are now budgeted on an increasing scale over a broad range of industries. If present plans are carried out capital outlays would set a new record of \$39.2 billion for the year—up 5 percent over the 1962 dollar aggregate.

This latest survey of business capital spending intentions conducted jointly by the Department of Commerce and the Securities and Exchange Commission in late April and early May indicates little overall revision in expenditure programs since the survey taken three months earlier. Expansions in capital budgets over intentions indicated in the earlier survey, however, were noted in the iron and steel and electrical machinery industries and among transportation, communications and commercial firms.

Quarterly trends

Expenditures for new plant and equipment are expected to expand about \$1½ billion per quarter, at seasonally adjusted annual rates, from the actual outlays of \$37 billion in the opening 3 months of 1963. These anticipations imply spending in the amount of \$38½ billion in the current quarter, \$40 billion in the third quarter and \$41½ billion in the closing 3 months of the year. If the fourth quarter rate is achieved, fixed investment will have

risen about a tenth from the comparable period of 1962, and nearly a fourth from the low of \$33½ billion in the second quarter of 1961. The latter advance is smaller than the gain in the 10 quarters following the investment troughs in 1949 and in 1954 but greater than in the recovery from the 1958 low.

The expected rise in capital outlays for the rest of 1963 is a resumption of the 1961-63 recovery trend following moderate declines in spending in the fourth quarter of 1962 and first quarter of this year. The slowdown in investment in the first quarter had been forecast in earlier surveys, but actual expenditures fell \$1 billion, at a seasonally adjusted annual rate, below anticipations. Only in exceptional cases were industry expenditures during the late winter larger than expected 3 months earlier, with severe weather conditions probably an important factor in the declines. However, revival from the first quarter rate is expected in the preponderance of industries. Exceptions are transportation equipment, electrical machinery, and mining industries where quarterly capital expenditures, on a seasonally adjusted basis, will hold steady through the year.

Advance anticipated in 1963 less than in 1962

The 5-percent rise in business spending for new plant and equipment projected for 1963 compares with an actual gain of 9 percent in 1962 over the 1961 low of \$34½ billion. The

drop-off in the rate of increase centers in the nonmanufacturing industries. The communications-commercial group, which has been the strongest sector in the investment picture since 1957, is budgeting a 7-percent rise in 1963 as compared to a 13-percent increase last year.

Both mining and nonrail transportation firms are now planning cutbacks in capital spending from last year as against an increase from 1961 to 1962. Public utilities plans for 1963 indicate little change from either 1961 or 1962.

In contrast, manufacturers anticipate raising their expenditures for new plant and equipment about 6 percent in 1963 or at about the same rate as in 1962. Both the durable and nondurable

Table 3.—Percent Change in Plant and Equipment Expenditures, 1961-63

	Actual 1961-62	Actual 1962- Anticipated 1963 as reported in:	
		February	May
All industries.....	9	5	5
Manufacturing.....	7	7	6
Durable goods industries.....	12	11	10
Nondurable goods industries.....	3	3	2
Mining.....	10	-6	-6
Railroad.....	27	13	27
Transportation, other than rail.....	12	-11	-8
Public utilities.....	-1	3	2
Communication, commercial, and other.....	13	6	7

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

goods groups expect about the same rate of increase this year as achieved in 1962.

Historically, rapid expansion of investment has been associated with strong surges in spending by industrial firms and particularly by the durable goods industries. These industries had paced the declines in 1958 and 1961 and had shown lesser degrees of recovery than other business groups up until the end of last year. For this year hard goods producing companies are expecting an advance of one-tenth—the largest relative increase among the major industry groups (except for the railroads).

Factors in current investment

Fixed investment, as revealed in the current survey, will be an expansionary force this year in the general business advance but will not be of boom proportions. Plans for acquisition of new

plant and equipment, which are being bolstered by rising sales and the tax reducing effects of liberalized depreciation rules and the investment tax credit, are generating backlogs of orders for producers of machinery, equipment, construction firms and their suppliers. Given the likely course of gross national product this year, however, only slight improvement is indicated in the relative lag of investment behind the expansion in general activity which has characterized recent years.

Despite the rise in overall economic activity, capacity is still ample in most areas, and this factor plus the desire for cost cutting, results in a high proportion of replacement outlays in the current investment demand. Outlays for capacity additions are still of sufficient magnitude to yield net capacity increases, however, while innovations em-

bodied in “replaced” equipment are further enhancing output capabilities.

Manufacturers' programs

Expenditures for new plant and equipment by manufacturers are expected to rise from \$14.7 billion in 1962 to \$15½ billion this year—or just under the record \$16 billion in 1957. The projected fourth quarter seasonally adjusted rate of capital outlays, however, would be about a fifth above the 1961 low—a somewhat smaller rise than for business fixed investment as a whole.

Durable goods companies are programming investment of nearly \$8 billion for the year. Schedules call for substantial increases through the third quarter with little further change now indicated for the closing 3 months of 1963. Several of the major industries in the group have programed a flattening out of the rate of expenditures in the fourth quarter. (See chart.)

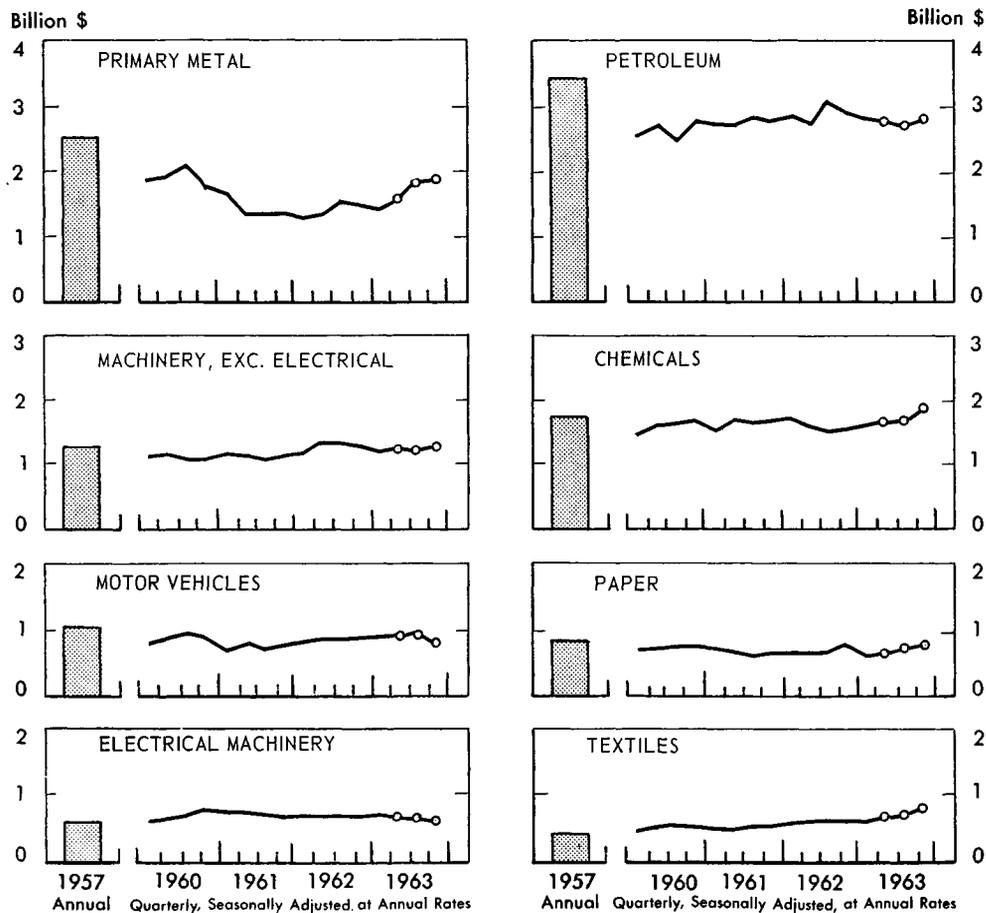
Iron and steel producers' capital budgets currently show a rise of a sixth in new investment over the 1962 total. At this time last year a substantial rise was also indicated, but actual outlays in 1962 fell below those of the preceding year. The \$1¼ billion planned for new steel-making facilities this year is about the same as the industry reported as its expectations 3 months ago.

Both motor vehicle and other transportation equipment manufacturers are scheduling substantial rises in capital outlays this year to extend their strong uptrend of last year. The programed purchases of new plant and equipment by automobile firms will fall short of previous record rates. Current schedules indicate some easing in the fourth quarter from summer rates.

Electrical and nonelectrical machinery manufacturers see little change in capital spending from 1962 to 1963. Electrical equipment companies are planning to hold expenditures at record 1961–62 rates. This industry—counter to the general trend for manufacturing—has had strong investment programs in recent years. Although a substantial proportion of the equipment of nonelectrical machinery companies has been characterized as

MANUFACTURERS' FIXED CAPITAL OUTLAYS

Most Major Industries Are Planning Higher Investments
This Year at Rates Close to 1957 Records



○ Anticipated

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

Data: SEC & OBE

63-6-2

"over-age." the industry is planning to cut outlays for 1963 a little below the \$1¼ billion total for 1962.

While expenditures for the nondurable goods group as a whole will probably show a modest rise for 1963, there are wide variations in programs among the component industries. (See chart.) On the up side are textile and chemical firms. For the former, this year's expected rise of one-sixth in capital spending is in addition to an increase of nearly a fourth last year. Chemical companies are projecting a steady uptrend in investment throughout 1963 which would result in a rise of about a tenth over the \$1½ billion spent in 1962. This projected expansion is in contrast to the last year's decline in outlays.

This year both petroleum and rubber companies are planning cutbacks of about 5 percent from 1962. Both industries, however, are looking for-

ward to larger spending in the second half than in the first.

Manufacturers of food and beverages and paper expect spending for new facilities in 1963 to hold close to 1962 amounts.

Commercial and communications investment continues rise

The commercial and communications industries, which have constituted the bulwark of business fixed investment in recent years, are continuing to expand their capital budgets—although at a slower pace than last year. Planned expenditures of more than \$14 billion for the two groups will set new records. Within the year, outlays are scheduled to rise from a seasonally adjusted annual rate of \$13.2 billion in the first quarter to a rate of \$15¼ billion in the final 3 months of 1963.

Within the commercial group retail trade continues to set the pace, with 1963 expenditures scheduled to reach a

new high. Spending is expected to be about the same in the second quarter as in the first and then to move sharply upward during the second half. If the projected fourth quarter rate is achieved outlays at yearend will be nearly two-thirds larger than at the 1961 low. Finance firms also are planning new highs in outlays as modernization programs and suburban expansion are continued.

Expanding demand for all types of communication services is prompting a substantial rise in expenditures for new facilities by companies in this field over the \$3¾ billion spent last year. Growth in this industry has been substantial and continuous except for a mild cutback during the 1958 recession.

Public utilities programs up a little

Public utility companies are now planning to spend \$5.6 billion on new facilities during this year, or 2 percent
(Continued on page 32)

Table 4.—Expenditures for New Plant and Equipment by U.S. Business,¹ 1961-63

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted annual rates											
				1961				1962				1963				1961				1962				1963			
	1961	1962	1963 ²	I	II	III	IV	I	II	III	IV	I	II ²	III ²	I	II	III	IV	I	II	III	IV	I	II ²	III ²		
	ALL INDUSTRIES	34.37	37.31	39.24	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.18	8.25	9.84	10.09	33.85	33.50	34.70	35.40	35.70	36.95	38.35	37.95	36.95	38.40	39.95	
Manufacturing industries	13.68	14.68	15.56	3.00	3.46	3.34	3.88	3.14	3.69	3.72	4.13	3.27	3.93	3.91	13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.00	14.85	15.35	15.80		
Durable goods industries.....	6.27	7.03	7.72	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.94	6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.30	7.35	7.65	7.95		
Primary iron and steel.....	1.13	1.10	1.28	.28	.28	.26	.30	.22	.28	.29	.31	.23	.31	.35	1.35	1.05	1.10	1.10	1.00	1.10	1.20	1.10	1.05	1.20	1.40		
Primary nonferrous metal.....	.26	.31	.42	.07	.07	.06	.07	.06	.07	.08	.10	.09	.10	.10	.30	.25	.25	.25	.25	.30	.30	.35	.40	.40	.40		
Electrical machinery and equipment.....	.69	.68	.68	.15	.17	.17	.20	.14	.16	.17	.21	.15	.17	.17	.70	.70	.70	.65	.70	.65	.65	.70	.75	.70	.70		
Machinery, except electrical.....	1.10	1.27	1.22	.25	.28	.25	.32	.27	.33	.32	.35	.27	.32	.28	1.15	1.10	1.05	1.15	1.15	1.30	1.30	1.25	1.20	1.25	1.20		
Motor vehicles and parts.....	.75	.83	.90	.15	.20	.19	.21	.17	.22	.22	.22	.19	.25	.25	.70	.80	.70	.80	.85	.80	.85	.85	.90	.95	.95		
Transportation equipment, excluding motor vehicles.....	.38	.47	.55	.09	.10	.09	.11	.09	.11	.13	.15	.12	.14	.14	.40	.40	.35	.40	.40	.40	.50	.55	.50	.55	.60		
Stone, clay and glass.....	.51	.58	.60	.11	.12	.12	.16	.12	.16	.14	.16	.13	.16	.14													
Other durable goods ³	1.45	1.79	2.08	.30	.36	.36	.43	.38	.44	.44	.53	.44	.52	.51													
Nondurable goods industries.....	7.40	7.65	7.84	1.59	1.88	1.84	2.09	1.69	1.92	1.93	2.10	1.65	1.97	1.96	7.25	7.30	7.55	7.60	7.50	7.80	7.80	7.70	7.50	7.70	7.85		
Food and beverage.....	.98	.99	.97	.23	.25	.24	.27	.22	.26	.24	.26	.22	.26	.24	.95	.90	1.00	1.05	.95	1.00	1.00	1.00	.95	.95	1.00		
Textile.....	.50	.61	.72	.12	.12	.12	.14	.13	.16	.15	.17	.15	.18	.18	.50	.45	.50	.50	.55	.60	.65	.65	.65	.70	.75		
Paper.....	.68	.72	.71	.16	.17	.16	.18	.15	.18	.18	.20	.14	.17	.19	.75	.70	.65	.70	.70	.70	.75	.70	.75	.65	.70		
Chemical.....	1.62	1.56	1.71	.33	.42	.40	.46	.37	.40	.37	.43	.36	.42	.41	1.50	1.65	1.63	1.65	1.70	1.55	1.50	1.50	1.60	1.65	1.70		
Petroleum and coal.....	2.76	2.88	2.76	.56	.70	.70	.80	.62	.69	.76	.80	.59	.70	.69	2.70	2.75	2.85	2.80	2.85	2.70	3.10	2.85	2.80	2.75	2.70		
Rubber.....	.22	.23	.22	.05	.06	.07	.05	.06	.06	.06	.05	.05	.06	.06													
Other nondurable goods ⁴.....	.65	.66	.74	.14	.17	.16	.18	.14	.18	.16	.18	.15	.19	.19												
Mining.....	.98	1.08	1.02	.21	.26	.25	.26	.26	.27	.28	.27	.24	.26	.26	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	
Railroad.....	.67	.85	1.08	.17	.18	.16	.16	.16	.26	.24	.20	.21	.30	.26	.70	.70	.65	.60	.70	.95	1.00	.80	.90	1.05	1.10	
Transportation, other than rail	1.85	2.07	1.90	.41	.48	.47	.50	.47	.60	.50	.50	.39	.52	.49	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.90	1.70	1.95	2.00		
Public utilities	5.52	5.48	5.61	1.09	1.39	1.50	1.54	1.06	1.37	1.54	1.52	1.04	1.43	1.53	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.20	5.55	5.80		
Communication	3.22	3.63	14.07	.75	.81	.78	.88	.88	.93	.87	.95	.85	3.40	3.62	3.20	3.15	3.20	3.35	3.70	3.65	3.60	3.60	3.55	13.45	14.25		
Commercial and other⁵	8.46	9.52																								1.94	2.04

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 late May 1963. The estimates for the second and third quarters of 1963 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. The anticipated expenditures and the seasonally adjusted data also include communication.

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

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

Manufacturers Expect Higher Sales and Further Inventory Accumulation in Second and Third Quarters of 1963

MANUFACTURERS expect a substantial sales advance and a relatively large inventory accumulation in the current quarter. Both of these increases are greater than in either the opening quarter of 1963 or the last two quarters of 1962. The latest survey of expectations, conducted by the Office of Business Economics in May, also finds that producers look forward to further increases in sales and inventories in the third quarter, although at more moderate rates. With sales and inventories expected to advance roughly in unison, stock-sales ratios should remain relatively stable at 1.7 months of sales—a rather low ratio which has persisted since February 1962.

Successive new highs in sales projected

Sales of \$104½ billion are anticipated in the second quarter and \$106 billion in the third, after seasonal adjustment—with both quarters setting new records. If current expectations eventuate, quarter-to-quarter gains will be 3 percent and 1½ percent, respectively, compared to a rise of less than 1 percent in the first quarter of 1963.

Factory shipments as currently projected for the first 9 months of 1963 are 5 percent above the January-September 1962 period and about 10 percent above the cyclical peak of 1960. Prices have been relatively stable so that sales primarily reflect increases in the physical volume of deliveries.

Manufacturers have raised their sights since mid-winter. The leveling in demand for manufacturers goods in the second quarter formerly predicted by both hard and soft goods producers has now given way to expectations of considerably higher volume. First quarter sales gains proved slightly above expectations submitted in February. Current sales anticipations are substantiated by the brisk advance in shipments during April. They also reflect the \$2½ billion rise in unfilled orders

during the winter months, and the further increase of almost \$1 billion in April, following a year of persistent decline in orders backlogs.

Durable goods shipments strong

Manufacturers of durable goods currently expect a 4-percent rise in shipments from the first to the second quarter and a 2-percent gain during the third quarter, with both quarters setting new records. The anticipated upswing follows a leveling in shipments since mid-1962. Stockpiling by metal fabricators is a major sales stimulant to the steel producers in the current quarter, although the industry expects a decline in sales this summer, after seasonal al-

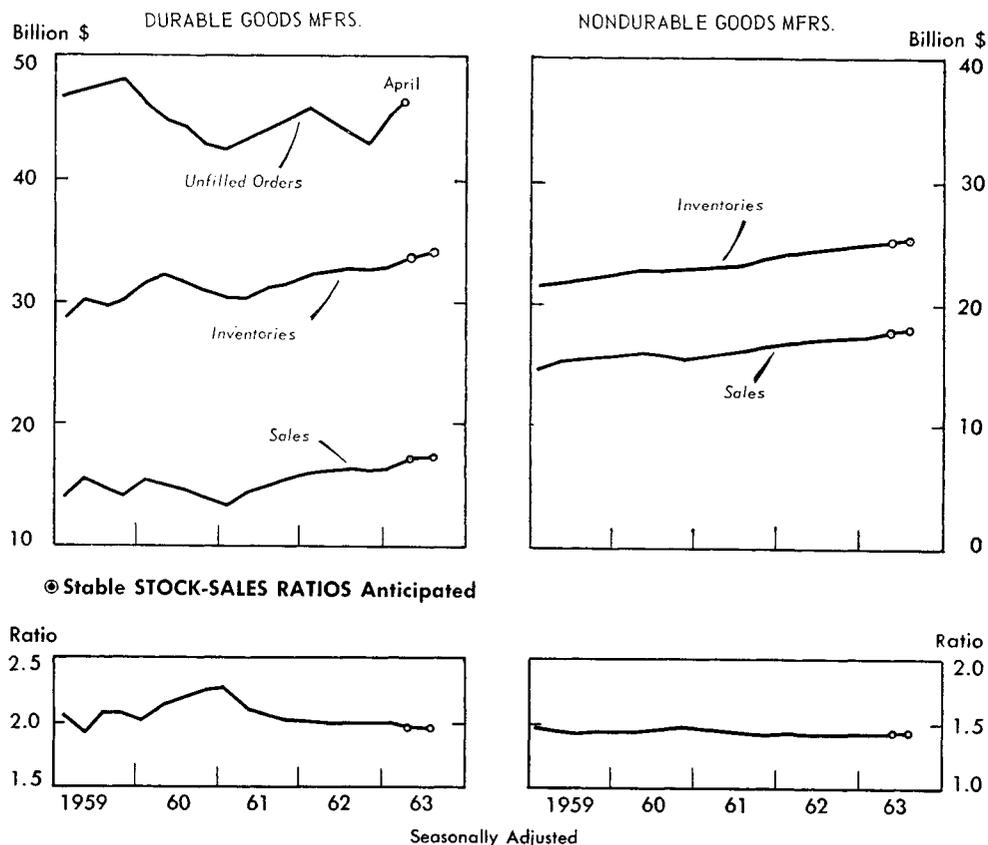
lowances. Both transportation equipment and machinery producers expect higher shipments through September.

A 2-percent advance, seasonally adjusted, is projected by nondurable goods companies for the current quarter and a 1-percent advance from the second to the third quarter, with all major industries participating in the expected expansion. Factory shipments had risen 1 percent in the first quarter, or at a slightly higher rate than in the second half of 1962.

The current cyclical upswing which began in March 1961 will be in its 31st month by September, with sales gains equaling 30 percent for durable and 15 percent for nondurable goods pro-

MANUFACTURERS' SALES AND INVENTORY EXPECTATIONS

- Increases in Sales and Inventories Projected for 2d and 3d Quarters of 1963
- Rise Expected Mostly by Durable Goods Producers as Backlogs Mount



○ Anticipated
 Note. Unfilled Orders and Inventories, end of quarter; Sales and Stock - Sales Ratios, quarterly average.
 U.S. Department of Commerce, Office of Business Economics

ducers. While the duration has exceeded the 25-month previous upturn from April 1958 to May 1960, the gains through this September will about equal those experienced by durable and nondurable goods producers in the previous recovery.

Inventory accumulation to increase

Manufacturers' inventory book values are anticipated to reach \$59½ billion by September 30 of this year. Producers expect to add \$900 million to stocks during the quarter ending June 30, and another \$600 million in the subsequent quarter, after seasonal adjustment. Inventory accumulation in the opening quarter of 1963 totaled \$½ billion.

Although the expected inventory buildup of \$2 billion during the first 9 months of 1963 about equals that of January–September 1962, the quarter-to-quarter changes are expected to fluctuate considerably less than those which resulted from the bunching and subsequent curtailment in stockpiling which typified 1962.

The enlarged inventory additions expected this spring and summer are coupled with anticipated increases in fixed business investment at annual rates of \$1½ billion per quarter (reported earlier in this issue). Hence, if current plans are realized the gross national product will receive a dual stimulant from the component of business investment, absent since mid-1962.

Durable goods producers expect to add \$700 million to their stocks in the current quarter and an additional \$500 million in the third quarter, after seasonal adjustment—accounting for four-fifths of the projected rise in total factory stocks. By September the book value of durable goods producers' stocks is anticipated to reach \$34.1 billion, as compared to \$32.7 billion at the end of September 1962.

Steel producers indicate an intent to expand stocks in the current quarter reversing the retrenchment of the past year. Also large additions to inventories are planned through September in the machinery and transportation industries, where a considerable accumulation of steel is now underway.

Nondurable goods producers plan more moderate additions to their inventories—\$200 million in the current

quarter, and \$100 million in the third. The expected additions are smaller than the \$275 million added in the closing quarter of 1962 and again in the opening quarter of this year. The September book value of nondurable goods producers' inventories is estimated to be \$25.3 billion, up \$850 million from a year earlier.

The indicated book value of inventories next fall will continue to seem conservative in relation to expected sales as measured by correlations between inventories and lagged sales, or stock-sales ratios in advanced stages of earlier economic recoveries.

Manufacturers holding 15 percent of total inventories classified stocks as "high" in March 1963 relative to their

sales and unfilled orders position. (See table 6.) The "about right" category was 82 percent, the "low" 3 percent. These ratios have changed little in the past year.

Among the durable goods manufacturers the "high" proportion of stocks in March was 17 percent, unchanged from December 1962 although slightly lower than in the three earlier quarters of last year. Nondurable goods producers categorizing their stocks at the end of March as "high" held 12 percent of total stocks, up 1 percent from December 31, and 3 points from a year earlier. The "low" category accounted for 2 percent and 3 percent, respectively, of durable and nondurable goods inventories.

Table 5.—Manufacturers' Inventories and Sales: Actual and Anticipated
(Billions of dollars)

	1960				1961				1962				1963		
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III
Inventories, end of quarter															
Unadjusted															
All manufacturing..	54.7	54.9	54.3	53.9	53.8	53.6	53.8	55.2	56.9	57.1	56.8	57.2	58.3	59.0	59.1
Durables.....	32.1	32.2	31.6	30.8	30.8	30.5	30.6	31.2	32.7	32.9	32.5	32.3	33.3	33.9	33.9
Nondurables.....	22.6	22.7	22.7	23.1	23.0	23.1	23.1	24.0	24.2	24.2	24.3	24.9	25.0	25.1	25.1
Seasonally adjusted															
All manufacturing..	54.3	55.1	54.7	53.7	53.3	53.4	54.4	55.2	56.6	56.9	57.2	57.4	57.9	58.8	59.4
Durables.....	31.8	32.2	31.8	30.9	30.3	30.2	31.1	31.5	32.4	32.6	32.7	32.7	32.9	33.6	34.1
Nondurables.....	22.6	22.9	22.9	22.9	23.0	23.2	23.3	23.7	24.2	24.3	24.4	24.7	25.0	25.2	25.3
Sales, total for quarter															
Unadjusted															
All manufacturing..	92.5	93.2	89.7	89.5	86.4	93.1	92.5	96.8	96.6	101.8	98.8	101.9	99.1	106.7	105.0
Durables.....	45.9	46.0	41.7	42.6	39.7	44.9	42.9	47.0	47.0	50.5	47.0	49.9	47.9	53.2	50.4
Nondurables.....	46.6	47.2	48.0	46.9	46.6	48.2	49.5	49.8	49.6	51.3	51.9	52.0	51.2	53.5	54.6
Seasonally adjusted															
All manufacturing..	93.5	92.8	90.7	88.0	87.2	91.7	93.8	96.3	98.1	99.9	100.4	100.7	101.5	104.6	106.1
Durables.....	46.3	45.0	43.6	41.5	40.2	43.4	44.8	46.5	47.8	48.7	49.0	49.0	49.2	51.2	52.2
Nondurables.....	47.2	47.8	47.1	46.5	47.1	48.3	49.1	49.8	50.3	51.3	51.4	51.7	52.4	53.4	53.9

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

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

Table 6.—Manufacturers' Evaluation of the Condition of Their Inventories¹

	Total			Durable			Nondurable		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1960.....	31	67	2	39	60	1	20	77	3
June 30, 1960.....	35	63	2	42	57	1	26	71	3
September 30, 1960.....	29	70	1	36	63	1	20	78	2
December 31, 1960.....	28	71	1	32	67	1	22	77	1
March 31, 1961.....	22	77	1	24	75	1	19	80	1
June 30, 1961.....	18	81	1	19	80	1	16	82	2
September 30, 1961.....	12	86	2	13	85	2	10	87	3
December 31, 1961.....	12	86	2	13	85	2	11	86	3
March 31, 1962.....	16	82	2	21	78	1	9	89	2
June 30, 1962.....	14	85	1	18	81	1	9	89	2
September 30, 1962.....	15	83	2	18	81	1	11	86	3
December 31, 1962.....	14	84	2	17	82	1	11	86	3
March 31, 1963.....	15	82	3	17	81	2	12	85	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.

The Utilization of Capital Equipment:

Postwar Compared With Prewar

INCREASES in output per unit of input over the long run have been attributed to many factors, such as the increased skill and education of labor, the increase in management knowledge, and the greater efficiency of new and existing machines resulting from technological and scientific advances. One element of importance which is related in part to some of the above factors has been the more intensive utilization of capital equipment in the postwar period as compared with prewar. This article is concerned with the measurement and significance of changes in hours worked by machinery and equipment in some major sectors of the American economy over this period.

This particular problem has received relatively little attention as a subject for serious investigation.¹ The topic is of particular interest at present in view of the recent appearance of major theoretical and statistical studies in this general area. The analysis and results in this article should be viewed as exploratory in character since at this time the basic data required for a definitive study are rather limited.

Most of this study deals with hours worked per annum by equipment in manufacturing, in particular, with changes from 1929 to the mid-1950's. It finds that for the bulk of equipment in this important industry division there has been an increase on the order of one-third to one-half in the utilization

rate over this period. No attempt has been made to present similar estimates for the entire stock of fixed capital although the manufacturing experience is by no means unique: the upward shift in equipment utilization has appeared in other industries which have been examined, whether or not their capital stock is growing or declining.

An average unit of generating equipment in electric utilities in the mid-1950's worked about 60 percent more hours per year than in the decade of the 1920's. In mining, exclusive of petroleum, an average unit of machinery driven by electric motors worked about one-fifth more hours in 1955-57 than in 1929. While there has been no change in relative freight car use over this period, each locomotive in freight service is working about 20 percent more hours, and locomotives in passenger service, which have undergone a drastic decline in numbers, are working about two-thirds more hours per unit per year than they did in the 1920's. In general, the shift away from railroads toward trucking and pipelines has been one in which capital is used with greater intensity.

A comparison of the 1920's, particularly 1929, with the mid-1950's is considered to be a valid one in analyzing long-run changes; both were periods of high output and high relative resource utilization. To the extent that 1929 may differ from 1955 for cyclical reasons, however, some of the long-run change in equipment hours presented here may be overstated.

It has not been possible to demonstrate why these increases in relative equipment use have come about or to quantify the factors underlying the apparent changes, but a few reasons can at least be suggested. For one thing,

there has been a definite tendency toward multiple-shift operations²—a development that may have been stimulated to some extent by the premium-pay-for-overtime provisions instituted by the Fair Labor Standards Act of 1938 and even by the NRA. The World War II experience must have constituted a powerful stimulus to multiple shifting and it is reasonable to assume that the experience acquired by many firms during the war with two- and three-shift operations was carried over into the postwar years of high-level demand. In fact, some of the illustrations used in this article suggest that the major change in relative equipment utilization took place during and immediately after World War II, and that changes since then (aside from cyclical movements) have been relatively small.

Also of importance over the long-run has been the advance in knowledge acquired by management in making more efficient use of machines. One example of this has been the efforts by many firms to smooth out within the year the production peaks which come from seasonal or other short-lived peak loads and which frequently entail the use of standby equipment with relatively low annual utilization. The success of the electric utilities in making more intensive use of capacity needed for peak loads—referred to further on—has been outstanding. Moreover, it is probably safe to say that over the long run, there has been a relative reduction in “downtime” for equipment repairs. The diesel locomotive is an excellent example of an innovation that has been successful in no small measure because

2. As suggested, for example, by William Fellner in *Trends and Cycles in Economic Activity*, New York, 1956, page 92.

1. See Robert M. Solow, “Technical Change and the Aggregate Production Function,” *Review of Economics and Statistics*, August 1957; Edward F. Denison, “The Sources of Economic Growth in the United States” (Committee for Economic Development 1962) p. 97. Charles L. Schultze in “Some Effects of Changes in Working Hours on Investment, Output and Real Wages,” a paper presented in September 1956 at the American Statistical Association meetings in Detroit, dealt with this problem mainly in terms of changes in multiple-shifting since the turn of the century.

it has required relatively less time-out for repairs and has thus increased the available working time for locomotives.

Within particular industries there have undoubtedly been efforts to introduce continuous, automatic operations in which machines tend to be used with a high degree of intensity. Moreover, there has probably been a change in product mix toward industries in which continuous operations are important—aluminum, refined petroleum, chemicals, and electric power are important examples that may be cited.

Significance of findings

What significance can be attached to the increase in hours worked by equipment? First of all, it is important to keep in mind a few of the major findings that have emerged from recent studies of productivity and economic growth. Total output, it has been found, has risen at a faster rate than has the weighted total of factor inputs.³ Although measured in various ways, in all cases this residual portion of growth—in “total factor productivity” or output per unit of input—has been very substantial and a quantitative explanation of the many and varied sources which may account for it is difficult.⁴ Furthermore, as it has been measured in the framework of such studies, the contribution of the growth of fixed capital to the increase in total output has been found to be of relatively small magnitude.

Against this background, a rise in equipment hours per year from prewar to postwar may be viewed in two ways. On the one hand, it might signify that the contribution of fixed capital to long-run output growth is greater (and productivity correspondingly less) than has been calculated in previous investigations. This is because characteristically the changes in the input of fixed capital have been measured by the real volume of capital in place, without adjustment for changes in intensity of use.

An adjustment for capital’s contribution, due to increased equipment-hours worked per year, would be analogous to the adjustment of the labor input—number of persons employed—for changes in labor-hours per year. Possibly not all of the increased equipment-hours should be so handled but that part attributable to the advance in multiple-shift operations would seem to warrant such treatment.

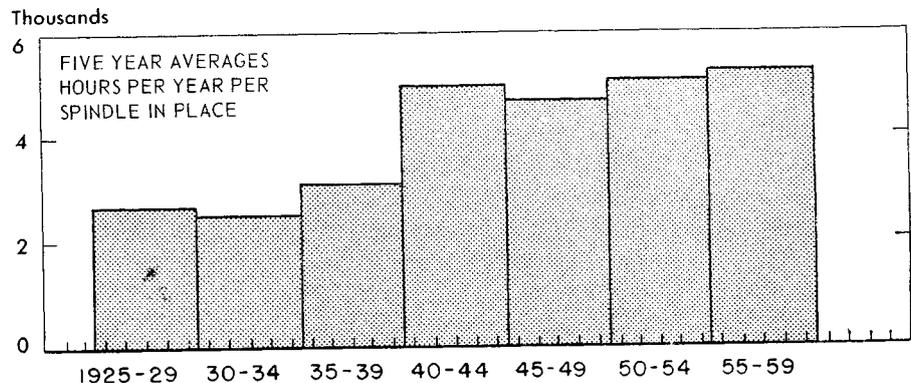
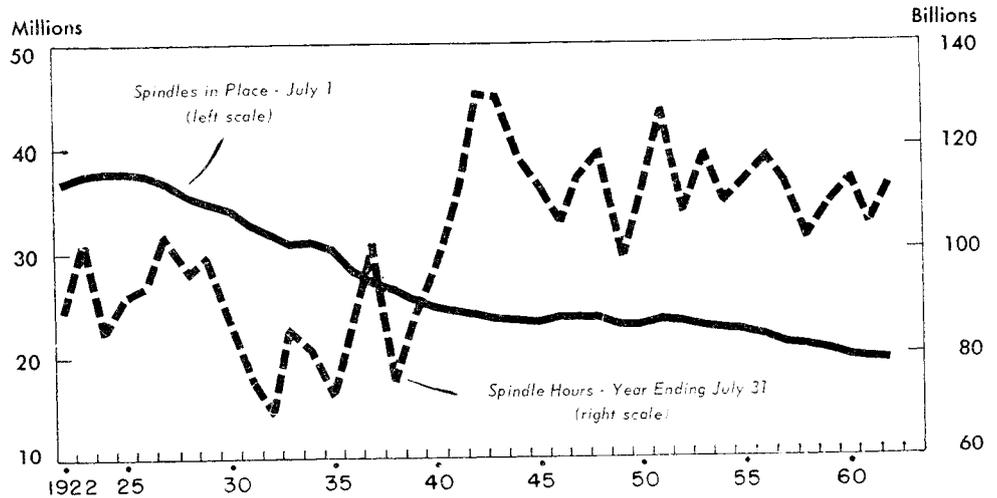
According to the second view, the advance in hours worked by equipment should not be considered as an increase in the input of capital, which is better measured by capital in place. Instead, it should be looked at as the result (measurable in part) of certain forces that have contributed to a rise in total factor productivity over time: the advances in management efficiency, for example, that have grown out of the

experience gained from working with machinery, and from engineering studies within the plant; and the gains from science and research as “embodied” in new machines of advanced technology. It may be that the first of these elements—the “advance in management knowledge”—bulks large as an explanatory factor in the increase in equipment hours since one of the focal points of management has been the reduction of idle equipment time. But increased management knowledge provides only part of the answer since it is likely that many of the new technologies incorporated in modern machinery go hand in hand with longer hours for equipment; this seems to be a distinguishing characteristic of many new processes that are labeled “continuous.”

With capital input measured by stock of capital in place, a lengthening of

COTTON SPINDLES

**Long Run Decline in Spindles in Place
Rise in Total Spindle Hours Since the 1920's Reflects Step-Up in Annual Hours Per Spindle**



3. See, for example, John W. Kendrick, “Productivity Trends in the United States,” National Bureau of Economic Research, Princeton, 1961.

4. See Denison’s study for a comprehensive analysis of the sources of U.S. growth.

Basic data: Census

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

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equipment hours per year is clearly a development of a capital-saving nature. In this connection, this shift may be a partial explanation for the observed decline in capital-output ratios from 1929 to 1955.

The pages that follow discuss in detail the basic data used to demonstrate changes in equipment hours per year in manufacturing and mining, and in a few other industries for which statistics pertaining to some important types of equipment were readily available.

Manufacturing

Labor hours of work per year have shown a fairly steady decline since the latter part of the 19th century; from 1909 to 1957 they declined from about 2,700 hours per annum to less than 2,100 hours. In manufacturing they fell from 44 to 40 per week from the 1920's to date. But hours of labor do not necessarily provide a reliable indication of machinery-hours. In principle, a 40-hour week for labor can be consistent with 40, 80, or 120 hours a week for a machine, depending on whether 1, 2, or 3, 40-hour shifts are employed.

To illustrate the use of machine-hours data, we can look at the cotton textile industry, from which the Bureau of the Census has been collecting monthly statistics on the number of cotton spinning spindles in place and the number of spindle-hours operated for approximately the past 40 years. For this type of equipment there was a 37 percent decline in the number of spindles in place from 1929 to 1956, but an 88 percent increase in hours worked per spindle in place and thus an 18 percent increase in the total number of spindle-hours worked. The basic trends are illustrated in the chart on page 9.

As a practical matter, a long-term series on capacity utilization, in which shift operations, down-time and product-mix changes were treated on a consistent basis, might serve as an index of equipment hours over time, but such figures are lacking though recently several capacity-use series for the post-war period have been published for manufacturing. It should be kept in mind that statistical measures of capac-

ity utilization and of equipment utilization are not necessarily identical. An equipment utilization measure should merely reflect changes in hours per machine and should be independent of the complications which may possibly be introduced by changes over time in output per machine-hour.

Electric motors and electric power consumption

Although comprehensive data on machine hours for overall manufacturing are lacking, there is a body of statistics for manufacturing and mining which may yield what is needed, namely, the statistics on power equipment and on electricity consumption from the Census of Manufactures and the Census of Mineral Industries. Very briefly, the statistics provide the basis for estimates of hours worked by electric motors and thus hours worked by machinery driven by such motors, which have been the dominant source of power in American industry for many years.

For the years 1939 and 1954 Census statistics are available for each industry on the number and aggregate horsepower of electric motors in place at the end of each year; also given is aggregate electric power consumption—for all purposes—within the year, measured in kilowatt-hours. Statistics on horsepower of electric motors in place have also been published for 1929 but the electric power consumption on a detailed industry basis is confined to purchased power, as distinct from power generated in the manufacturing plant. Overall estimates of total power consumption in manufacturing, with a breakdown by broad industrial groups are obtainable, however, from other sources.

Attention is focused on electric motors because of the dominant position of such equipment as a source of work in American manufacturing industry. By 1929, according to the Census Bureau, electric motors accounted for some 80 percent of all mechanical work done in factories. The remaining 20 percent was accounted for by "prime movers" such as steam engines and turbines, gasoline

engines and water wheels—which were directly connected to machines. By 1954 the electric motor ratio had risen to approximately 88 percent. If we can find out how intensively the motors were worked we should have an approximation of the intensity with which the machinery driven by the motors has been operated.

Electricity is consumed in factories for four major purposes: (1) for lighting, (2) for driving motors, (3) as a raw material in electro-chemical processes such as primary aluminum manufacturing, (4) for heating, as in heat-treatment furnaces. There are other miscellaneous uses such as welding, hand tools, measuring instruments, etc., which in aggregate are much less important than any of those shown above.

While a breakdown of power consumption in these uses for the years 1929, 1939, and 1954 is lacking, the

Table 1.—Industrial Electric Power: Distribution of Electric Energy by Major Uses, by Industry, 1945

Industry	Lighting	Motors	Electrolytic cells	Electric furnace	Other
Manufacturing					
Food.....	10.6	87.3	1.6	(*)	0.5
Tobacco.....	14.8	84.3	.3		.6
Textiles.....	9.8	89.4	(*)	0.2	.6
Apparel.....	34.3	64.6			1.1
Lumber.....	12.3	85.4	(*)		2.2
Furniture.....	12.2	85.8	(*)	.3	1.8
Paper.....	3.9	93.1	2.2	.2	.6
Printing and publishing.....	20.2	75.0	.5	2.1	2.3
Chemicals.....	4.5	44.7	21.9	27.9	1.0
Petroleum and coal.....	5.6	93.7	(*)	(*)	.7
Rubber.....	12.1	87.5	(*)	.2	.2
Leather.....	15.2	84.1	(*)	.1	.6
Stone, clay, and glass.....	6.2	88.0	.1	4.4	1.3
Iron and steel.....	7.2	72.0	.4	18.7	1.7
Nonferrous metals.....	2.5	20.2	61.3	14.6	1.3
Electrical machinery.....	19.0	42.6	1.9	30.1	6.4
Machinery.....	19.8	59.2	.5	14.3	6.2
Automobiles.....	19.4	68.0	.2	7.3	5.1
Transportation equipment.....	27.0	46.6	.2	9.4	16.7
Miscellaneous products.....	18.4	73.0	.2	5.1	3.2
Extracting					
Metal mining.....	2.8	96.6	(*)	(*)	0.5
Coal mining.....	4.2	92.1	0.2	(*)	3.5
Nonmetallic mining.....	4.7	95.0		(*)	.3
Petroleum and natural gas.....	8.1	90.1	.1		1.6

*Negligible amount, less than 0.05%.

Source: Taken from Federal Power Commission, "Industrial Electric Power in the United States, 1939-46" (F.P.C. S-46, Table II, p. XI).

Table 2.—Horsepower of Electric Motors, Power Consumption by Electric Motors, and Relative Utilization of Motors, Manufacturing, 1929, 1939, and 1954

	Unit	1929	1939	1954
(1) Horsepower of electric motors, total.....	Thousand horsepower.....	33,844	44,827	94,116
(2) Horsepower hours assuming year-round operation (line (1)×8,760).....	Millions.....	296,473	392,685	824,456
(3) Kilowatt-hours of motors (line 2×0.746)÷0.9.....	Billions of kilowatt-hours.....	245.8	325.4	683.3
(4) Electric power actually consumed, all purposes.....	Billions of kilowatt-hours.....	55.1	70.5	221.1
(5) Percent of power used for electric motors.....	.....	71.1	70.1	64.6
(6) Power consumed by motors (line 4×line 5).....	Billions of kilowatt-hours.....	39.2	49.4	142.7
(7) Percent utilization (line 6÷line 3)×100.....	.....	15.9	15.2	20.9
(8) Number of equivalent 40-hour weeks (line 7×4.2)÷100.....	.....	.668	.638	.878

1. The 0.9 adjustment was made to take account of the efficiency of electric motors and thus provide comparability with the power consumption data.

Sources: (1) Table 1. Horsepower of Power Equipment Used in Manufacturing Industries: 1954 and Earlier Years, Bureau of the Census, *1954 Census of Manufactures*, Volume I, Summary Statistics, p. 207-2.

The 1954 horsepower figure includes an upward adjustment of 2½ percent to allow for fractional horsepower motors, which had been included in the earlier years but omitted from the 1954 Census. The Census had characterized this omission as "insignificant" for the overall totals. The 2½ percent figure was based on a British Census of Manufactures for 1951 which showed fractional horsepower motors to represent 2.4 percent of all electric motors, measured in horsepower.

(4) 1939 and 1954—Table IA. Fuels and Electric Energy Used in the Manufacturing Industries: 1954 and Earlier Years. *1954 Census of Manufactures*, Vol. I, p. 208-3. The 1954 Census total (247.7) was reduced by consumption of electric power for nuclear energy (=26.6 billion) as shown in Series S81-93 of Bureau of the Census, *Historical Statistics of the United States, Colonial Times to 1957*, p. 511. The 1929 total for manufacturing is taken from this latter table.

dures, it was found that electric motors accounted for 64.6 percent of total power consumption in manufacturing in 1954, or 142.7 billion kilowatt-hours. Dividing this total by kilowatt-hours of motors in place in 1954—assuming year-round operation—indicates a utilization rate of 20.9 percent. This is the equivalent of 0.88 forty-hour shifts—since there are 4.2 forty-hour shifts in a full week of 168 hours.

Stock of capital is characteristically measured in constant dollars and in combining the utilization rates for industries, or for different machines within a plant, or plants within an industry, constant dollar weights should be used rather than horsepower. Horsepower may be justified as a basis for weighting, however, on the ground that there is probably a fairly good positive correlation between the horsepower of a machine and its dollar cost. In this paper no attempt was made to combine industries conceptually more appropriate through the constant dollar weights.

Cross-sectional results

Similar calculations were also run for each of the 4-digit industries shown in the 1954 Census of Manufactures. In doing this, we were limited by the data shown in table 1, so that it was necessary to use 2-digit industry factors on power consumed by motors for all 4-digit industries within a given 2-digit group. While this procedure introduced an element of error, the broad cross-sectional results are nonetheless of

interest. If the figures have any significance at all, they should yield percentages well under 100—or 4.2 40-hour shifts—and should not exceed these maximum limits. Out of almost 400 industries for which calculations could be made for the year 1954, there were almost no industries in which completely impossible results were obtained from this simple calculation. The exceptional cases included primary aluminum, for example, where electricity is used as a raw material in an electrochemical process, and where a small error in the motor ratio could seriously bias the results. There was only one small industry which could not be explained in this fashion.

In the mild recession year of 1954, the unweighted average number of 40-hour shifts for 397 industries turned out to be 0.90, or 36 hours per week. For durables, the ratio was 0.74 (30 hours), while for nondurable goods industries the ratio was 1.12 (45 hours). Partly this difference reflects the fact that durable goods were relatively depressed in 1954, and partly the fact that in nondurables continuous operations are more common than in durables. Relatively higher ratios were obtained for industries like petroleum, paper, cement, glass, cotton and rayon textiles, and hosiery, and relatively low ratios for the metal fabricating and machinery industries generally, which characteristically work far below full operations, and for seasonal industries such as fruit and vegetable canning.

Federal Power Commission conducted a fairly comprehensive survey covering the year 1945, which provides such a breakdown on a 2-digit industry basis. This study, combined with the Census data on motors in place and aggregate power consumed in each industry, provides the basic information for manufacturing. The statistics from the FPC study are shown in table 1.

The figures for a single year—1954—are considered first by way of background, although the main emphasis of this article is on change rather than on level. These calculations indicate that an average unit of electric-motor-driven machinery, measured by horsepower, was operated about 35 hours a week in that year. The computations used to derive this result are shown in the right-hand column of table 2.

Given the horsepower of electric motors in place at the end of 1954 (line 1), the first step was to assume that each electric motor could work continuously throughout the year—that is, 8,760 hours; this number times horsepower of motors in place gives total horsepower-hours of motors available in a year (line 2). The fact that such a theoretical maximum could never be attained in practice is irrelevant for the purpose at hand. Horsepower-hours were then converted to kilowatt-hours; in work measurement, 1 horsepower-hour = 0.746 kilowatt-hours. The results of these calculations were adjusted upward by dividing through by 0.9, since modern electric motors have an efficiency of approximately 90 percent, that is, about 10 percent of power input into the motor is dissipated in the form of heat.⁵ These calculations (line 3) give a theoretical maximum per year, measured in kilowatt-hours, against which actual kilowatt-hours of electricity consumed can be measured.

The proportion of power used for electric motors in all manufacturing (line 5) was then derived by applying the 1945 proportions of power for electric motor use, as given in table 1, to total power consumed in 1954 in each 2-digit industry, as shown in the Census of Manufactures. From this proce-

5. The adjustment could also have been made by reducing the power consumption (see below) by 10 percent.

Changes over time

The measurement of the change in the utilization rate over time poses many difficulties. The earliest manufacturing figures refer to the year 1929. In that year the Census of Manufactures collected figures on horsepower of electric motors by detailed industry and type of motor (using purchased as against plant produced power). The information on power consumption, as noted earlier, was limited to purchased power only, that is, statistics were not collected on electric power produced and consumed in each industry. However, for many years the Federal Power Commission has obtained from industrial concerns reports on power produced by the plants themselves. These reports, plus the Census data, provided the basis for an estimate by FPC of power consumed for all manufacturing plants, together with a breakdown into three broad groups consuming large amounts of power: chemicals and paper; primary metals; and all other manufacturing.⁶

Within each of these groups a weighted percentage of power used for motors was obtained. For this calculation the percentages used were those for 2-digit industries shown in table 1. The weights used to combine industries were estimated total power consumption by 2-digit industry. To obtain estimates of total power consumed in each 2-digit industry the assumption was made that power consumed by motors run by plant-produced power stood in the same ratio to the horsepower of such motors as purchased power was relative to motors run by purchased power. It is not likely that a serious error has been introduced into the 1929 figures by the weighting procedure.

The summary figures for manufacturing for 1929, 1939 and 1954 are shown in table 2. It may be noted on line 5 that the proportion of total power devoted to motors was less in 1954 than in either 1929 or 1939. This is because the motor ratio is smaller in durable goods manufacturing than in nondurables, and because durables were higher relative to nondurables in 1954 than in either 1929 or 1939.

6. The estimates are shown in *Historical Statistics of the United States, Colonial Times to 1957* (p. 511).

The utilization figure (either line 7 or 8) is markedly higher in 1954 than in either of the other 2 years: the 1954 ratio is 31 percent above 1929 and 38 percent above 1939. However, since 1954 was a recession year it is appropriate in any comparison with 1929 to extend the calculations to the year 1955, which was one of relatively full employment. The year 1929 was clearly one of very high output for manufacturing even though output started

Table 3.—Electric Motors, Power Consumption and Utilization Rate, All Manufacturing Industries Excluding Primary Metals, Chemicals, and Paper

	Unit	1929	1954
(1) Horsepower of electric motors.	Millions of horsepower.	26.9	52.1
(2) Kw.-hr. of motors available. ¹	Billions of kilowatt-hours.	151.7	378.2
(3) Total electric power consumed.	.....do.....	26.6	67.1
(4) Percent of total power consumed by motors.	Percent.....	80.6	76.8
(5) Power consumed by motors.	Billions of kilowatt-hours.	21.4	74.6
(6) Percent utilization (5)÷(2).	Percent.....	14.1	19.7
(7) Equivalent 40-hour weeks.	.....	.50	.83

1. Includes constant adjustment for motor efficiency. See footnote (1) of table 2.

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

to move down in the second half of the year. Some reduction in capacity utilization was beginning to develop in 1929 although, according to The Brookings Institution, output for the year as a whole was estimated to be approximately 83 percent of "practical capacity"—a figure considered to be relatively high.⁷

Through the use of power consumption data for 1955 by 2-digit industries from the *Annual Survey of Manufactures* and the motor percentages shown in table 1, the overall change in power consumed by motors from 1954 to 1955 was estimated to be 12 percent. For a rough approximation of the change in motors in place from 1954 to 1955 the change in real net stocks of equipment in manufacturing was used—2.2 percent. This yielded a 9½ percent rise in the utilization rate—a figure that

7. The Brookings Institution, "America's Capacity to Produce," pp. 307-9.

compares with a rise of 8½ percent as shown in the FRB capacity utilization index from 1954 to 1955. Thus the equipment utilization ratio from 1929 to an approximately comparable high employment year in the 1950's shows an increase of almost 45 percent.

Some partial checks of the overall results

In considering the overall changes shown in table 2, the 1939-1954 change is not unexpected insofar as 1939 was still a depression year while 1954 was a year of high output, despite the minor recession. On the other hand, the small difference between 1939 and 1929 comes as something of a surprise because 1929 was a year of generally high activity.

A limited check of the 1929-39 change, by individual industries, was conducted, in which attention was confined to those industries in which motors driven by purchased power in 1929 accounted for two-thirds or more of the total horsepower of all motors. By considering only motors run mainly by purchased power (and the corresponding consumption of purchased power) much of the error that might have crept into the 1929 estimates due to the possibly faulty estimation of power generated by plants for their own use should be eliminated.

There were 131 industries which had not changed in definition and which could thus be directly compared; for these there was a very slight increase in

Table 4.—Capacity utilization ratios, selected industries, 1929, 1939 and 1954

	1929	1939	1954
Steel ingots and castings.....	59	65	71
Refined copper, electrolytic.....	95	66	79
Cement.....	67	47	94
Paper.....	81	82	91
Flour milling, wheat.....	57	59	67
Cotton textiles.....	33	40	59
Woolen and worsted.....	19	24	32
Petroleum refining.....	75	82	88

Note: Because capacity in this table has been figured on differing bases, comparisons should be made only within industries over time and not among industries at a given point in time.

Steel, cement, paper, flour milling, and petroleum are from published trade sources. The flour milling reflects an adjustment to a 6-day basis for 1954, to provide comparability with 1929 and 1939. The paper figure reflects a 310-day year, which is the so-called "historical" basis for calculating capacity. The cotton and wool figures were derived by the author and are based on spindle and loom hours respectively, related to around-the-clock operations throughout the year.

the 1939 utilization ratio over 1929, measured by the median change. Over the 10-year period the durable goods ratio was a little lower while the non-durables ratio was somewhat higher, and a proper weighting system would probably yield a small overall decrease, approximately in line with the aggregate change shown in table 2.

For a second check primary metals, paper and chemicals were excluded from the calculations since these industries are very large power consumers and errors in any of the 1929 estimates could bias the 1929 results. The total after these exclusions, however, yielded a change of 40 percent from 1929 to 1954, or more than the change shown by the overall manufacturing totals. Results of these calculations appear in table 3, which is partly condensed.

As another crude kind of check of the calculations presented in tables 2 and 3, the few direct measures available on capacity utilization can be examined. They show rather large declines from 1929 to 1939 in steel, cement, and refined copper but are about unchanged or somewhat higher in nondurables. About all that can be said is that they do not point to uniformly higher capacity utilization rates in 1929 as against 1939. (table 4).

The changes from 1929 to 1954 yield a clearer picture. With the exception of copper and steel, all the capacity utilization rates are higher in 1954; if the comparison were shifted from 1954 to a high-level demand period, such as 1955, the steel industry also would show a higher utilization ratio than in 1929. It is of interest to note that in the case of cotton textiles the utilization ratio derived from spindles and spindle-hours increased 41 percent from 1939 to 1954, whereas the corresponding utilization ratio derived from the electric power and motor calculations increased 34 percent.

In considering the 1929-39 comparison, it should be kept in mind that capital formation in the decade of the 1930's was extremely low; OBE estimates of the net stock of equipment in manufacturing were actually a bit lower in 1939 than in 1929, and the ratio of stocks to output was essentially unchanged over the period.

Some qualifications

In using the change in electric motor utilization as outlined in this article to measure changes in equipment utilization, the assumption has been made that there has been no change in the technical efficiency of motors over the period under consideration. According to electrical engineers, the electric motor has not changed much in this respect, mainly because its efficiency—in the neighborhood of 90 percent—was already very high even as long as a generation ago. Obviously the results would be biased if more power were required to run a motor of a given horsepower rating a given length of time today as against the 1920's. If anything, there may be a bias in the opposite direction

because there has been some increase in the efficiency of very large motors.

It has also been assumed that in a given 2-digit industry the proportion of total power consumed by motors has not changed from 1929 to 1954. Aside from the few industries that are very large consumers of power—aluminum, steel and certain chemicals—the main use of electric power other than motors in manufacturing industry has traditionally been for lighting. The little evidence that bears on this point would not invalidate the above assumption. In a study made for Westinghouse Electric Corporation in 1954, the authors estimated that the lighting share of power sales made to industrial users rose moderately from 1937 to the war years and very early postwar years,

Table 5.—Electric Motors, Electric Power Consumption and Utilization Ratios, Mineral Industries¹, 1929, 1939, and 1954

	Electric motors	Available kilowatt-hours of motors ²	Total electric power consumed	Percent used for motors	Electric power consumed by motors	Utilization ratio (5)÷(2)	Equivalent 40-hour weeks (6)×4.2
	(1) Millions of horsepower	(2) Billions	(3) Billions of kilowatt-hours	(4)	(5) Billions of kilowatt-hours	(6)	(7)
Total¹							
1929.....	6.16	44.75	7.46	-----	7.04	0.157	0.66
1939.....	7.07	51.33	7.56	-----	7.13	.139	.58
1954.....	10.14	73.68	12.79	-----	12.09	.164	.69
Bituminous coal and lignite							
1929.....	2.83	20.57	2.51	92.1	2.31	0.112	0.47
1939.....	3.07	22.28	2.57	92.1	2.37	.106	.45
1954.....	3.78	27.49	3.76	92.1	3.46	.126	.53
Pennsylvania anthracite							
1929.....	0.89	6.45	0.95	92.1	0.87	0.136	0.57
1939.....	.91	6.61	.95	92.1	.88	.132	.55
1954.....	.91	6.58	.84	92.1	.77	.118	.50
Iron ore							
1929.....	0.32	2.31	0.48	96.6	0.46	0.199	0.84
1939.....	.39	2.82	.37	96.6	.36	.127	.53
1954.....	1.02	7.44	1.17	96.6	1.13	.152	.64
Major nonferrous ores³							
1929.....	0.88	6.39	2.47	96.6	2.39	0.373	1.57
1939.....	1.21	8.79	2.46	96.6	2.38	.271	1.14
1954.....	1.68	12.22	3.06	96.6	2.96	.242	1.02
All other⁴							
1929.....	1.24	9.03	1.06	95.0	1.01	0.111	0.47
1939.....	1.49	10.80	1.23	95.0	1.15	.106	.45
1954.....	2.75	19.95	3.96	95.0	3.77	.189	.79

1. Excludes crude petroleum and natural gas extraction industries.

2. Includes constant adjustment for motor efficiency. See footnote (1) of table 2.

3. Gold, silver, copper, lead, and zinc.

4. Chiefly nonmetallic minerals.

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

moved back to the 1937 proportion by 1950-51 and was projected to move moderately lower over the next decade.⁸ While lighting standards underwent a very marked improvement as a result of the war, it should be kept in mind that the substitution of the fluorescent lamp for the incandescent lamp, starting in the early 1940's, meant a decline of 60 percent in power consumption for a given amount of light. There are no statistics available on electricity used for lighting in manufacturing going back to 1929.

Another factor that has been ignored has been the increased use of measuring, metering and control instruments, which have grown more rapidly than machinery generally. There was no way of taking account of this development in the present calculations. Some of the larger pieces of measuring and control equipment, no doubt, have motors attached to them and to this extent would not bias the results shown here.

As noted earlier, the figures presented here take no account of machinery directly powered by internal combustion engines, steam engines and turbines, etc. In 1929 prime movers not attached to generators—that is, directly tied to factory equipment—accounted for about 20 percent of horsepower in place and by 1954 the proportion had fallen to 12 percent. The problem here is to determine the change in the utilization rate of machinery powered by sources other than electric motors. In 1954 about two-thirds of the prime movers not driving generators were in chemicals, petroleum refining and blast furnaces, steel works and rolling mills. It would probably be fair to say that the relative use of such equipment increased somewhat less than the overall rise of 31 percent from 1929 to 1954 shown for all manufacturing. In petroleum refining, where the steam turbine is predominant, the industry's operating rate, according to published

data, rose from 78 percent in 1929 to 88 percent in 1954, or by 13 percent. On the other hand, in an industry like steel, equipment directly driven by steam engines in 1954 was probably of rather ancient vintage, and probably represented high-cost, stand-by equipment that saw relatively little use as compared with the modern continuous rolling mills powered by electric motors.

Finally, the calculations have ignored completely equipment such as furnaces, ovens, storage bins, furniture, hand tools, as well as transport equipment of all types.⁹ To the extent that furnaces and ovens are used continuously, their relative use over time has changed only to the extent that the proportion of idle to active equipment has changed. In the case of transport equipment, hand tools, etc., it would probably be reasonable to assume that the same factors leading to more intensive use of electric motor-driven equipment—the trend to multiple shift work, the rationalization of equipment use—have been operating here. As for office furniture and related items, a rather unimportant category for manufacturing as a whole, its use

has probably declined to the extent that the workweek for office workers has declined.

Other Industries

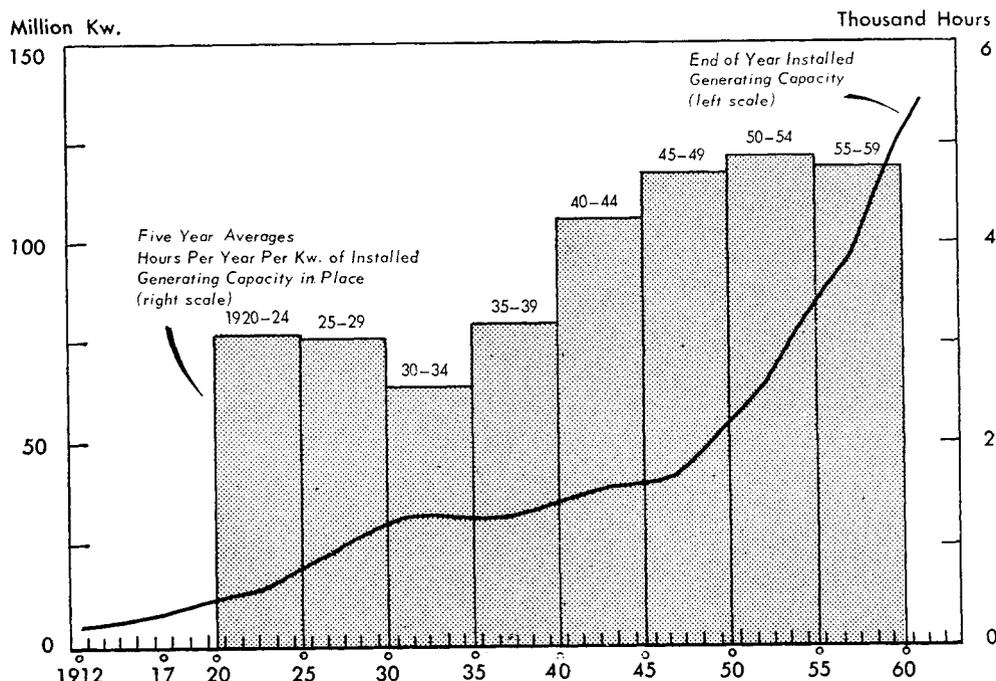
Mining

The data for mining are less comprehensive than for manufacturing. Although horsepower and electric power consumption statistics have been collected in each Census of Mineral Industries, statistics pertaining to the extraction of crude petroleum and natural gas were omitted from the 1929 Census. In addition, electric motors account for only two-thirds of the horsepower in place in mining, exclusive of petroleum and natural gas, and in the latter they are quite unimportant as a power source.

Table 5 presents the basic statistics on horsepower of electric motors and electricity consumption for all industries combined, excluding crude petroleum and natural gas, and for a few of the major industry groups for the years 1929, 1939 and 1954. According to the FPC study (table 1), about 95 percent

INSTALLED GENERATING CAPACITY OF PRIVATELY OWNED ELECTRIC UTILITIES

Annual Hours Per Unit of Installed Capacity Have Increased Since the 1920's



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

Data: Derived from Electric Institute 63-6-6

8. *The Lighting Market, a Report for Westinghouse Electric Corporation, Ebasco Services, Inc.*, April 1954, p. 6.

9. In 1947 purchases of new "production machinery and equipment" represented 87 percent of all purchases of new machinery and equipment by manufacturing plants, according to the Census of Manufactures. The remaining 13 percent covered office furniture, machines and fixtures, motor vehicles, cafeteria furnishings, etc. Of course, not all "production machinery and equipment" is run by electricity.

of all electricity consumed in mining is used to run motors.

For the group as a whole there was a rise in the utilization rate of only 4 percent from 1929 to 1954. Mining output, however, while comparatively high in 1929, was quite depressed in 1954 because of the recession, so that it seems quite appropriate to make some adjustment on this account. Mining output, exclusive of crude petroleum and natural gas, rose 22½ percent from 1954 to 1955-57, according to Federal Reserve data. If two-thirds of this rise were taken as a rough approximation of the increase in the relative operating rate, this would yield a 19 percent rise from 1929 to the mid-1950's. One explanation for the apparently smaller rise as compared with manufacturing is that multiple-shift operations have historically been common in many mining industries.

Electric utilities

Since electric utilities are required to furnish power to satisfy customer peak loads, generating capacity in place, which accounts for about 40 percent of gross depreciable assets of electric utilities, has characteristically been considerably in excess of average use. While the ratio of output to capacity for privately-owned utilities increased up to World War I, little progress was made during the 1920's when average

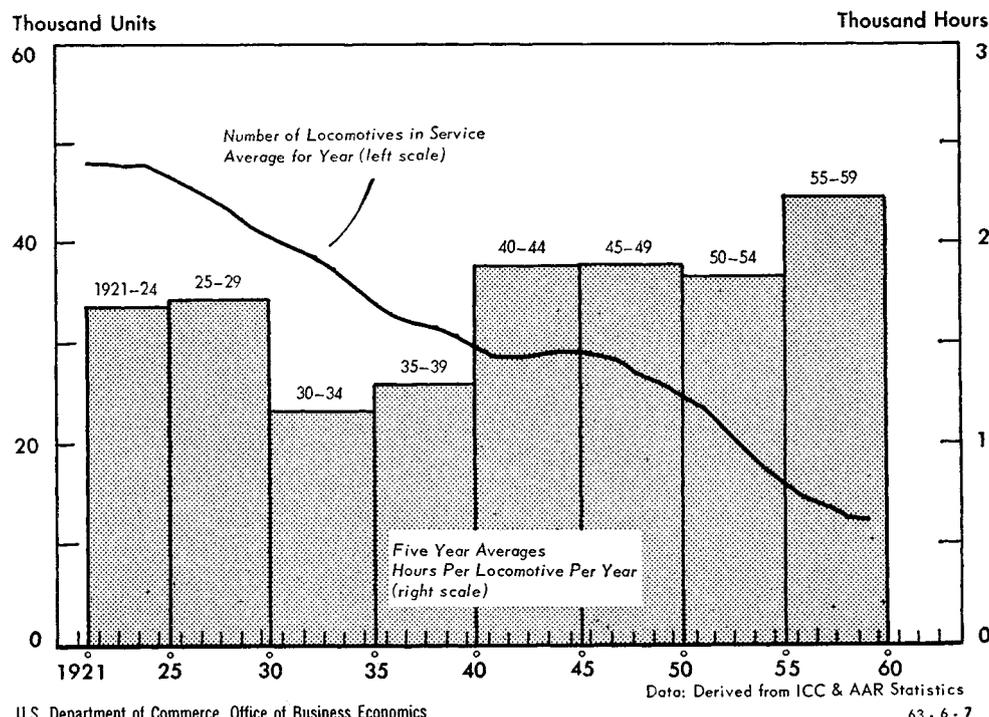
Table 6.—Hours per Year per Freight Car and Locomotive in Service, Class I Railroads

	Freight cars ¹	Locomotives		
		Freight	Passenger	Switching
1921-24.....	874	1,765	1,537	(²)
1925-29.....	969	1,811	1,524	(²)
1930-34.....	635	1,186	1,111	(²)
1934-39.....	754	1,320	1,239	(²)
1940-44.....	1,152	2,036	1,664	(²)
1945-49.....	1,102	1,937	1,743	4,779
1950-54.....	981	1,816	1,905	5,036
1955-59.....	928	2,174	2,498	5,576
1960.....	871	2,195	2,484	5,345
1961.....	852	2,115	2,423	5,018
1962.....	895	2,233	2,600	5,139

1. Time traveling, empty and loaded. Excludes time in terminals.
2. Not available.

Source: U.S. Department of Commerce, Office of Business Economics. Estimated from data in *Railroad Transportation*, Association of American Railroads.

Locomotives in Service and Average Hours Per Year, Freight and Passenger Service Combined, Class I Railroads



usage was in the neighborhood of 3,000 hours per kilowatt of installed capacity, or about 35 percent of the 8,760 hour annual maximum. The ratio began to increase in the late 1930's until about 1948 and for the next decade fluctuated in the neighborhood of 55-58 percent.

An important factor in the 60 percent rise in the utilization factor from the 1920's to the 1950's has been the movement toward interconnection, by means of which plants within the same system and systems over wide geographical areas have been interconnected, so that the need for standby generating capacity in individual systems has been considerably reduced.

Railroads

Changes in the intensity of utilization of railroad equipment show a mixed picture. The relative utilization of freight cars has undergone little change from the 1920's to date and has remained at a comparatively low level. Measured in terms of traveling time—both empty and loaded—the average freight car was used 1,000 hours in 1926 and 995 hours in 1956. It may well be that if time spent waiting for unloading and loading were taken into account, average usage might in fact show some decrease over this period,

though firm data on this point are lacking.

Locomotive use is another matter. The shift from steam to diesel locomotives over the past generation has been accompanied by a clear-cut increase in relative utilization. Indeed, this change has come about mainly because of the superior operating performance of the diesel as compared with the steam engine, and, among other things, has taken the form of reduced time-out for maintenance and repairs. Hours per locomotive assigned to freight service in 1926, for example, averaged 1,896 in 1926 as against 2,288 in 1956, an increase of approximately 20 percent.

With passenger service falling to exceptionally low levels, locomotives assigned to passenger service have fallen by 80 percent from the mid-1920's to the mid-1950's. Hours per locomotive have risen, however, from about 1,500 to approximately 2,500 over this period.

Locomotives in yard switching service find their most intensive use. Data are not available back to the 1920's but the available statistics suggest a considerable increase over time, given the prevalence and relative inefficiency of the steam locomotive in the earlier period. (Table 6.)

Appendix

The availability of some limited information on employment by shift suggested the possibility of an alternative approach to the estimation of equipment hours of work in mining and manufacturing.

The 1939 Census of Mineral Industries published, by detailed industry, employment by shifts, average number of hours per shift, and the average number of equivalent full-days that operations were active in the year 1939. Table 7 presents a comparison of the equivalent number of 40-hour shifts worked by equipment as derived from the two approaches, for all mining industries (excluding crude petroleum and natural gas) and for a few of the larger industries in which shift work is important (coal, iron ore, certain non-ferrous ores).

The calculations making use of the shift data are shown below for all mining industries. Employment is expressed in terms of man-shifts (one man working one shift per day). Average hours per shift in 1939 were 7.3.

	Man-shifts (millions)	Average daily hours	Total daily hours (millions)
First Shift.....	107.0	7.3	781.1
Second Shift.....	22.7	7.3	165.7
Third Shift.....	4.5	7.3	32.8
Total.....	134.2		979.6

On the assumption that machines used per shift vary directly with employment and that first shift machines represent the maximum available, we get an average utilization of machines of 9.16 hours per day. ($979.6 \div 107.0$). However, the Census also reported that mines and related plants were active 203 equivalent full-time days in 1939, that is, 55.6 percent of 365 days. Multiplying 9.16 by .556 gives 5.09 hours per day, which is 64 percent of one 8-hour day. This compares with a ratio of 58 percent as derived from the horsepower and electric power consumption data.

For manufacturing, production worker employment data by shifts are available on overall basis for the year ending June 30, 1960.¹⁰ According to this study of the Bureau of Labor Statistics, which was confined to employ-

ment in metropolitan areas, 77.2 percent of all production workers were employed on the first shift, 16.4 on the second, and 6.4 on the third and other shifts. On the same assumption used for mining, we get from this calculation 51.8 hours per week for machinery ($0.772 \times 40 + 0.164 \times 40 + 0.064 \times 40$) \div 0.772. This figure was moved back from 1959-60 to 1954 through the use of some recently published data on manufacturing capacity utilization, making some allowance for the strike in the summer and fall of 1959. This rough adjustment of 5 percent yielded a figure of 49.1 hours.¹¹

Since the motor calculations were made with respect to a theoretical 365 day capacity, a similar adjustment must be made for the employment calculations, though there is little information for such an adjustment. The fact that Saturday and Sunday are typically not workdays and the fact of part-time employment are already reflected in the average weekly hours figure. One downward adjustment of 5 percent was made to allow for hours paid for but not worked because of vacations, holidays, sick leave, etc. A second adjustment was necessary to allow for the fact that even on the first shift not all work stations could be considered occupied. Since 1954 followed a year of near-capacity operations, it was decided to measure this slack by the change in employment from May 1953, the cyclical peak in manufacturing employment, to the average level in 1954. This yielded a 10 percent decline. On this very crude basis we get an average of 41.7 hours per week as against 35 hours, the figure obtained from the aggregate calculations derived from the motor and power consumption computations shown in table 2.

There are at least two major shortcomings with these calculations for manufacturing. First of all it is probably not appropriate to assume that machine hours by shift would be proportional to employment by shift. For some industries, such as metal fabricating, employment on late-shifts tends to be overweighted with maintenance workers rather than machinery-operations.

In the case of continuous industries like petroleum and industrial chemicals, however, the reverse is true. In a 1952 study it was found that only one-third of "production" workers in refineries were employed on late shifts, even though refineries are run on a 24-hour basis through the year (aside from maintenance shut-downs). On balance, the employment shift data in manufacturing probably understates late-shift operations of equipment.¹²

Table 7.—Number of Equivalent 40-Hour Shifts Worked by Equipment in Selected Mining Industries as Estimated from Employment Data by Shifts and from Motor Utilization Data, 1939

	From employment by shifts	From motor utilization
All mining industries ¹	0.64	0.58
Bituminous coal and lignite.....	.54	.45
Pennsylvania anthracite.....	.59	.55
Iron ore.....	.84	.53
Copper ore.....	1.30	1.10
Lead and zinc ores.....	.93	.95
Gold ore.....	1.18	1.31

1. Includes industries not shown but excludes petroleum and natural gas.
Source: U.S. Department of Commerce, Office of Business Economics.

The second major difficulty concerns the assumption that all machines on the first shift represent total machines available and can be appropriately adjusted downward by the 10 percent figure based on the change in employment from the 1953 peak to 1954. Only fragmentary evidence is available on this point for scattered time periods. In some unpublished BLS studies made in early 1951 covering metalworking industries, it was found that actual employment on the first shift was approximately three-fourths of the maximum that could be employed on the first shift with the available equipment. In textiles, where 3-shift work is common, Census figures indicate that first shift looms active at the end of 1962 as a percent of looms in place were 97 percent for cotton mills, 87 percent for man-made fiber and silk mills, and 76 percent for woolen mills. The rough 10 percent adjustment used above for all manufacturing is probably too low, but the resultant of the two major data biases discussed in this Appendix cannot be determined.

12. This is brought out by Alan Strout in an unpublished paper prepared for the Harvard Economic Research Project and Resources for the Future, Inc. (1961).

10. "Supplementary Wage Benefits in Metropolitan Areas, 1959-60," *Monthly Labor Review*, April 1961, Table 2, page 382.

11. Estimates were prepared by Frank DeLeeuw of the Federal Reserve and appear on page 129 of "Measures of Productive Capacity" in *Hearings before the Subcommittee on Economic Statistics of the Joint Economic Committee*, 1962.

The Balance of International Payments During the First Quarter 1963

THE international transactions of the United States during the first quarter resulted in net transfers of official monetary assets and a rise in liquid liabilities to foreign countries including non-marketable medium-term convertible Government securities totaling \$669 million. Allowing for seasonal variations in the various types of regular transactions this balance would become \$806 million. Excluding the sale of these securities, amounting to \$350 million, the balance would be lowered to \$319 million, and applying the same seasonal adjustment, to \$456 million.

Because of the growing complexities of international financial operations of the Government, several balances may have to be considered to facilitate the analysis of the balance on foreign transactions. The tables have been redesigned to meet this objective.

The \$669 million and \$806 million balances are closer to the definition of the over-all balance as previously used and measured by changes in official monetary assets and liquid liabilities defined as those assets held by foreigners in the United States which are quickly convertible into monetary assets with a minimum of risk due to fluctuations in their market value.

The non-marketable, medium-term, convertible securities are a new type of instrument, first introduced in the first quarter of this year. Of the total amount of \$350 million, \$125 million are denominated in U.S. dollars, and \$225 million in foreign currencies. These securities are distinguished from other similar securities issued at the end of last year by the inclusion of a new provision permitting the central bank purchasers to convert them into short-term claims and then into cash assets prior to the stated maturity

date. With this provision a new uniform instrument has been created which is broad enough to meet the various liquidity requirements of different central banks and can be sold to the central banks of countries whose currencies are strong and convertible, and in which the United States considers the incurring of new obligations to be both secure and helpful.

Whether the \$350 million of non-marketable, medium-term, convertible securities should be considered to be liquid liabilities depends upon the emphasis placed on their specific features. Precisely which liabilities meet liquidity requirements may not always be clearly discernible. Some liabilities may be close to the standard borderlines and the borderlines may be shifted by changing conditions in money and capital markets.

The \$250 million of 15 and 16 months non-marketable, medium-term securities denominated in foreign currencies, which were purchased late last year by foreign governments, and \$30 million purchased in the first quarter of 1963 cannot be sold or converted into cash assets before they mature. Consistency with established criteria would make the sale of these securities equivalent to an inflow of foreign capital for medium-term investment rather than for cash holdings, and thus result in a statistical improvement in the over-all balance measuring changes in our net liquidity position. The \$58 million 5-year note issued early this year is redeemable against foreign notes held by the Export-Import Bank. It cannot be sold for cash and consequently is not liquid.

The \$350 million of non-marketable, medium-term securities issued early this year are convertible by the buyers after a 2 day's notice into 3 month certificates, which themselves are con-

vertible after a similar notice into freely usable cash. The purchasing central banks have included these securities in their reserves of liquid monetary assets.

If these convertible securities are considered liquid liabilities, while the securities with a maturity of more than one year but without convertibility privilege prior to maturity are considered medium-term obligations, the over-all balance in the first quarter would be adverse by \$669 million; allowing for seasonal adjustments of the regular types of transactions resulting in an increase in net debits by \$137 million, the adverse balance would be slightly over \$800 million. That balance was about the same as in the previous quarter, although the latter was improved by much larger receipts from medium-term security sales, advance debt repayments by foreign countries, and advance commitments of foreign funds for military purchases. The much smaller receipts from special Government transactions which had been anticipated to decline in the first quarter also explains the increase in that balance compared with the quarterly average of \$550 million in 1962 as a whole.

If the importance of the convertibility feature of the \$350 million medium-term Government securities is minimized while the emphasis is placed on the length of their maturity period, these securities would be considered medium-term obligations, similar to those issued during the fourth quarter, and the over-all balance would be reduced to about \$320 million, and including the seasonal adjustments of the regular types of transactions to about \$450 million. That would be less than the \$550 million quarterly average of 1962.

The net outflow of gold during the first quarter of this year was limited to

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

[Millions of dollars]

	Calendar year			1960				1961				1962				1963
	1960	1961	1962	I	II	III	IV	I	II	III	IV	I	II	III	IV	I*
Transactions other than changes in official monetary assets and in liquid liabilities (including nonmarketable medium-term convertible Government securities)																
U.S. PAYMENTS (DEBITS) RECORDED	31,174	31,778	33,254	7,496	7,748	7,937	7,993	7,673	7,535	7,917	8,653	8,216	8,316	8,214	8,478	8,439
Imports of goods and services	23,205	22,867	24,964	5,927	5,979	5,817	5,482	5,477	5,506	5,871	6,013	6,119	6,222	6,282	6,341	6,173
Merchandise	14,723	14,497	16,145	3,891	3,836	3,664	3,422	3,386	3,404	3,826	3,881	3,942	4,030	4,127	4,046	3,985
Military expenditures	3,048	2,934	3,028	772	762	789	725	773	764	680	717	754	748	732	794	741
Other services	5,434	5,436	5,791	1,354	1,381	1,364	1,335	1,318	1,338	1,365	1,415	1,423	1,444	1,423	1,591	1,447
Remittances and pensions	672	795	735	163	163	169	177	187	171	173	174	191	182	176	187	217
Government grants and capital outflows (Transactions involving no immediate dollar outflow from the United States)	3,405	4,056	4,281	761	861	826	957	985	856	1,029	1,186	1,075	1,078	1,045	1,083	1,082
(Dollar payments to foreign countries and international institutions)	2,298	2,949	3,211	599	519	584	686	799	621	746	873	806	830	804	771	856
Foreign private capital	1,107	1,106	1,070	252	342	242	271	285	235	283	313	269	248	241	312	226
U.S. private capital	3,892	4,159	3,273	645	745	1,125	1,377	1,024	1,092	844	1,280	861	834	711	867	958
Direct investments	1,694	1,598	1,557	303	341	362	688	458	344	399	397	199	596	359	493	556
Long-term portfolio	850	1,011	1,209	219	195	221	215	94	219	234	464	357	329	188	335	457
Short-term	1,348	1,541	507	123	209	542	474	472	439	211	419	305	—	164	39	—55
U.S. RECEIPTS (CREDITS) RECORDED	27,976	30,313	32,093	6,799	7,064	7,112	7,001	7,428	7,956	7,247	7,682	7,688	7,901	8,327	8,177	7,668
Exports of goods and services	26,974	28,311	29,790	6,468	6,733	6,845	6,928	7,088	6,843	7,107	7,273	7,206	7,610	7,550	7,424	7,366
Merchandise	19,459	19,913	20,479	4,657	4,876	4,940	4,936	5,050	4,755	4,987	5,121	5,022	5,262	5,270	4,925	4,998
(Financed by Government grants and capital)	1,519	2,237	2,355	428	430	481	580	590	495	524	628	595	574	585	591	613
Military sales	335	402	660	75	84	84	92	88	112	102	100	113	190	141	216	183
Income on investments, private	2,873	3,464	3,850	688	722	720	743	858	831	904	871	904	940	946	1,060	1,005
Income on investments, Government	349	380	472	87	87	87	88	95	120	70	95	109	144	105	114	118
Other services	3,958	4,152	4,329	961	964	1,014	1,019	997	1,025	1,044	1,086	1,058	1,074	1,088	1,109	1,062
Repayments on U.S. Government loans, scheduled	588	606	617	148	136	171	133	128	226	99	153	155	184	130	148	143
Repayments and sell-offs, nonscheduled	48	668	666	23	—	25	—	—	625	—	43	—	53	471	142	25
Foreign private capital other than liquid funds	340	643	155	211	127	47	—45	199	280	7	157	172	15	3	—35	15
Government liabilities	26	85	865	—31	68	24	—15	13	—18	34	56	155	39	173	498	119
SELECTED BALANCES (NET CREDITS +, DEBITS -)																
A. Regular transactions, seasonally adjusted:																
Merchandise trade, excluding military	4,736	5,416	4,334	856	1,040	1,276	1,564	1,664	1,351	1,161	1,240	1,080	1,232	1,143	879	1,013
Military sales and expenditures	-2,713	-2,532	-2,368	-697	-678	-705	-633	-685	-652	-578	-617	-641	-558	-591	-578	-558
Incomes on investments	2,283	2,962	3,327	323	568	582	610	738	737	758	729	773	839	806	909	872
Other services	-537	-492	-467	-141	-176	-125	-95	-106	-99	-105	-92	-125	-125	-90	-127	-134
Goods and services (Excluding exports of goods and services financed by Government grants and capital outflows)	3,769	5,444	4,826	541	754	1,028	1,446	1,611	1,337	1,236	1,260	1,087	1,388	1,268	1,083	1,193
Remittances and pensions	1,662	2,777	1,943	43	253	474	792	940	753	595	489	348	689	550	356	420
Government grants and capital outflows, less changes in associated liabilities, less scheduled loan repayments	-672	-705	-736	-163	-163	-169	-177	-187	-171	-173	-174	-191	-182	-176	-187	-217
Domestic and foreign private capital: Direct and long-term portfolio	-2,114	-2,143	-2,495	-307	-356	-529	-922	-430	-362	-613	-738	-361	-769	-557	-808	-985
Short-term	-1,438	-1,364	-623	-127	-262	-549	-500	-395	-360	-224	-385	-328	-50	-151	-94	+42
Miscellaneous Government non-liquid liabilities	1	(*)	-3	—	-1	1	1	1	(*)	-1	(*)	(*)	-3	1	-1	(*)
Errors and unrecorded transactions	-683	-906	-1,025	-78	-147	-193	-265	-227	-390	+15	-303	-27	-37	-469	-492	-44
Balance on items in A (seasonally adjusted)	-3,913	-3,043	-3,373	-747	-891	-1,045	-1,230	-472	-561	-677	-1,333	-727	-503	-934	-1,409	-917
Less: Net seasonal adjustments				-77	-5	+163	-83	-141	-42	+257	-74	-113	-129	+337	-95	-137
Balance on items in A before adjustment	-3,913	-3,043	-3,373	-670	-888	-1,208	-1,147	-331	-519	-934	-1,259	-614	-374	-1,271	-1,314	-780
B. Special Government transactions (not seasonally adjusted):																
Non-scheduled receipts on Government loans	48	668	666	23	—	25	—	—	625	—	43	—	53	471	142	25
Advances on military exports	-16	5	470	-51	60	2	-27	(*)	-33	22	16	142	-2	107	223	23
Sales of non-marketable medium-term non-convertible securities:																
Dollar securities																58
Foreign currency securities			251												251	5
Sales of non-marketable medium-term convertible securities:																125
Dollar securities																225
Foreign currency securities																
Balance A+B excluding net receipts from sales of non-marketable medium-term convertible Government securities (including seasonal adjustment of items in A)	-3,881	-2,370	-2,186	-775	-831	-1,018	-1,257	-472	31	-655	-1,274	-585	-452	-356	-793	-806
Excluding seasonal adjustment (equals line 51, table 4)	-3,881	-2,370	-2,186	-698	-828	-1,181	-1,174	-331	73	-912	-1,200	-472	-323	-693	-698	-669
Balance A+B including net receipts from sales of non-marketable medium-term convertible Government securities (including seasonal adjustment of items in A)	-3,881	-2,370	-2,186	-775	-831	-1,018	-1,257	-472	31	-655	-1,274	-585	-452	-356	-793	-456
Excluding seasonal adjustment (equals line 51a, table 4)	-3,881	-2,370	-2,186	-698	-828	-1,181	-1,174	-331	73	-912	-1,200	-472	-323	-693	-698	-319
C. Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease -)	1,438	1,764	653	538	653	442	-195	-40	247	1,125	432	46	486	-188	309	287
Foreign private holders including banks and international and regional organizations (excluding IMF)	289	1,083	200	436	328	-46	-429	-84	565	225	377	699	24	-458	-65	376
Foreign official holders	1,149	681	453	102	325	488	234	44	-318	900	55	-653	462	270	374	-89
D. Decrease in U.S. monetary reserve assets (increase -)	2,443	606	1,533	160	175	739	1,369	371	-320	-213	768	426	-163	881	389	32
IMF position	741	-135	626	110	81	102	448	25	11	-483	312	237	44	331	14	-46
Convertible currencies		-116	17	—	—	—	—	-25	-161	124	-54	-114	-324	104	351	-33
Gold	1,702	857	890	50	94	637	921	371	-170	146	510	303	117	446	24	111

* Preliminary. * Less than \$500,000.

\$111 million, less than half of the quarterly average in 1962 and about one-third of the outflow during the first quarter of 1962. The relatively low rate of net gold sales reflected large purchases, compensating in part the sales which were more comparable in size to the quarterly rate last year. The purchases were mainly from the United Kingdom, which sold gold following the breakdown of the negotiations to join the European Economic Community.

To analyse current balance of payments developments it is helpful not only to separate those items which measure the changes in gold and convertible foreign exchange holdings of U.S. monetary authorities and the changes in liquid liabilities but also those Government transactions which account for temporary changes in that balance but have a lesser effect on the longer run balance of payments problem.

These special Government transactions are shown separately in the second section of table 1 and include foreign prepayments on U.S. Government loans, net advances by foreign countries on military orders and net sales of non-marketable, medium-term U.S. securities of both a convertible and non-convertible nature.

The balance on the more regular types of transactions and excluding these Government transactions, grouped in table 1 under A, was about \$900 million for the first quarter, and about \$3.6 billion in 1962. This balance roughly measures the magnitude of the over-all balance of payments problem which must be reduced in the long run. Even that balance, however, is affected by various types of special and cyclical influences, and only careful analysis can separate those from longer run trends.

This balance during the first quarter was adversely affected mainly by the interruption of shipping in January, and by an increase in the recorded outflow of private capital. The effects of these developments on the balance of payments were partly offset, however, by a favorable shift in the balance on transactions as yet unrecorded, which is derived as a residual of all those for which figures are available or could be estimated.

Recorded transactions with Canada were still affected by conditions adverse to our balance of payments, as they had been since the middle of last year when the Canadian Government took various measures to strengthen the Canadian reserve position. An important improvement may have taken place in the balance on unrecorded transactions with Canada, however, as the rise in Canadian reserves during the first quarter of this year was considerably slower than during the second half of last year. The major impact of last year's measures fell on U.S. exports which were adversely affected by restrictions on Canadian imports. In addition, the purchase of \$125 million of Canadian Government bonds by U.S. insurance companies tended to enlarge the U.S. deficit. These bonds were the second half of a \$250 million loan of the Canadian Government negotiated last fall to strengthen Canadian reserves. The adverse effect of these transactions on the U.S. balance of payments was temporary, however, particularly as the restrictions on Canadian imports were lifted after the end of the first quarter, and an appropriate allowance should be made for them in the evaluation of the first quarter balance of payments.

U.S. merchandise trade

Despite the adverse effect of the January dockworkers' strike on our two-way merchandise trade, the first quarter of 1963 witnessed a modest advance on the nation's export balance to a seasonally adjusted annual rate of \$4 billion, some $\frac{1}{2}$ billion above the corresponding rate for the last quarter of 1962 but below the total for 1962 as a whole. An advance of about \$300 million brought U.S. exports to a seasonally adjusted annual rate of \$20.0 billion in the initial quarter this year while imports receded to \$16.0 billion as compared to an annual rate of \$16.2 billion a quarter earlier.

The dockworkers' strike in January had the effect of shifting shipments from January to the following months, at least through April and possibly even into May, but since the strike was anticipated for a considerable time

some shipments, particularly of exports, were speeded up and moved out in December. A rough measure of these distortions during the first quarter could be obtained by comparing the actual first quarter figures with an estimate based on 3-months figures computed from the monthly average in the December through April period. This method gives an export figure for the quarter about \$200 million higher than the actual figure, and an import figure about \$50 million higher. These figures may provide a rough measure of the shifts in the trade resulting from the strike, but do not indicate whether or not the strike has resulted in an actual loss in trade due to cancellations of orders, spoilage or other factors.

An evaluation of recent developments in exports may be facilitated by a comparison of the actual exports of nonagricultural goods, excluding aircraft and "special category" items with a value computed on the basis of the relationship between such exports and various measures of foreign business activity, and, wherever applicable, capital flows. Some of these relationships were published in the February issue of the *Survey*.

These comparisons indicate that exports to Western Europe, although they did not change significantly from the previous quarter, have improved relative to the amount that could have been expected on the basis of that earlier relationship. The improvement has proceeded by small amounts but steadily since the second quarter of 1962, even after allowing for the temporary adverse effects on European production resulting from the severe winter and major strikes as well as the related rise in U.S. exports of fuels, and before allowing for the adverse effects on U.S. exports of the interruptions in shipping during January.

Exports to Japan also improved relative to the historic relationships, but the improvement was still too small to draw firm conclusions.

Exports to Canada were lower than previous relationships would lead one to expect. The shortfall apparently started in the third quarter of last year, and was perhaps partly related to the

import restrictions imposed by Canada at the end of June, and partly to the devaluation of the Canadian dollar. The recent rescinding of the temporary import restrictions may be expected to lift exports closer to the computed amount.

Exports to all other countries which during the latter part of 1962 were considerably higher than might have been expected—probably because of higher shipments under aid programs, fell off again. The decline relative to the amounts computed on the basis of previous relationships appears to have been mainly in exports to Latin Ameri-

can countries, some of which are experiencing serious balance of payments difficulties.

From these computations one may tentatively conclude that our export performance in non-agricultural goods is gradually improving, and that impression is arrived at even without allowance for the effects of the January interruption in shipping. The improvement may reflect the efforts to stimulate exports, and perhaps also changes in price relationships and other factors influencing the competitive position of U.S. goods in foreign markets.

Exports of agricultural products

during the first quarter were at a seasonally adjusted rate of \$4.8 billion, up very slightly as compared to the previous 3 months, but considerably below the \$5.4 billion average for the middle two quarters of last year.

Exports of vegetable oils and oilseeds rose to a new seasonally adjusted high during January-March 1963. On the other hand, cotton exports in the first quarter of 1963 were no higher than a year ago and were less than half as large as in the January-March quarters of 1960 and 1961.

A somewhat better performance— from the point of view of the balance of payments—may also be observed in merchandise imports. During the first quarter of 1963 imports were about 2.79 percent of GNP, and with adjustments for the shipping difficulties about 2.83 percent. That rate was considerably lower than the average of 2.92 percent for 1962 as a whole and the average of 2.9 percent during the first half of last year. Generally the ratio tends to rise during cyclical upswings and to decline during downswings, but the recent development was contrary to that experience.

A decline in imports of sugar—probably temporary—was partly responsible for the relatively low imports, but more important was the apparently slow rise in industrial materials. Imports of automobiles and other consumer goods continued to expand, however.

Private capital movements

Outflows of private long-term capital totaled over \$1.0 billion in the first quarter of this year, nearly double the amounts in the first quarters of the past several years and exceeded only by the extraordinary large outflow in the second quarter of 1957.

The flow for direct investments is estimated at over \$550 million, one of the largest amounts recorded for a single quarter and \$350 million higher than the below average rate in the first quarter of 1962. Experience from the past few years shows, however, that sharp swings from quarter to quarter in direct investment flows are not unusual.

Investment in Western Europe was about \$415 million, of which about \$60

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

[Millions of dollars]

	Calendar year			1962				1963
	1960	1961	1962	I	II	III	IV	I ^p
Goods and Services, Government Assistance and Long-Term Capital Accounts ²								
A. 1. Nonmilitary merchandise exports.....	19,459	19,913	20,479	5,022	5,262	5,270	4,925	4,998
2. Less those financed by Government grants and capital.....	1,919	2,237	2,345	595	574	585	591	613
3. Merchandise exports, other than those financed by Government grants and capital.....	17,540	17,676	18,134	4,427	4,688	4,685	4,334	4,385
4. Nonmilitary merchandise imports.....	-14,497	-14,497	-16,145	-3,942	-4,030	-4,127	-4,046	-3,985
5. Balance on trade excluding exports financed by Government grants and capital.....	2,817	3,179	1,989	485	658	558	288	400
6. Nonmilitary service exports.....	7,180	7,996	8,651	2,071	2,158	2,139	2,283	2,185
7. Less those financed by Government grants and capital.....	288	430	538	144	125	133	136	160
8. Service exports, other than those financed by Government grants and capital.....	6,892	7,566	8,113	1,927	2,033	2,006	2,147	2,025
9. Nonmilitary service imports.....	-5,434	-5,436	-5,791	-1,423	-1,444	-1,423	-1,501	-1,447
10. Balance on services other than those rendered under Government grants and capital.....	1,458	2,130	2,322	504	589	583	646	578
11. Balance.....	4,275	5,309	4,311	989	1,247	1,141	934	978
B. Other major transactions:								
1. Military expenditures.....	-3,048	-2,934	-3,028	-754	-748	-732	-794	-741
2. Military cash receipts.....	320	398	1,143	254	189	255	445	204
3. Government grants and capital—dollar payments to foreign countries and international institutions.....	-1,107	-1,116	-1,070	-269	-248	-241	-312	-226
4. Repayments on U.S. Government loans, excluding fundings by new loans.....	585	1,201	1,182	128	211	578	265	128
5. U.S. direct and long-term portfolio investments abroad.....	-2,544	-2,609	-2,766	-556	-835	-547	-828	-1,013
6. Foreign direct and long-term portfolio investments in the United States.....	430	466	271	195	66	-10	20	28
7. Remittances and pensions.....	-672	-705	-736	-191	-182	-176	-187	-217
8. Changes in Government liabilities ³	1	(*)	248	(*)	-3	1	250	63
9. Balance.....	-6,035	-5,299	-4,756	-1,183	-1,550	-872	-1,141	-1,774
C. Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts.....	-1,760	10	-445	-204	-303	269	-207	-796
D. Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings).....	-1,438	-1,475	-716	-354	-112	-156	-94	34
E. Unrecorded transactions.....	-683	-905	-1,025	-27	-37	-469	-492	-44
F. Sales of non-marketable, convertible medium-term Government securities.....								350
G. Balance C+D+E.....	-3,881	-2,370	-2,186	-585	-452	-356	-793	-806
H. Balance C+D+E+F.....	-3,881	-2,370	-2,186	-585	-452	-356	-793	-456

^p Preliminary. * Less than \$500,000.

1. Excludes military transfers under grants.

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

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

million went to the United Kingdom. The total for continental Europe included nearly \$100 million for the acquisition of additional shares in a large French automotive concern, but if this is excluded, the first quarter flow to the continent would still be high.

European countries receiving the largest capital inflow in the first quarter were the United Kingdom, France (mainly because of the large transaction noted above), Germany, Italy, Sweden and Switzerland. Manufacturing operations appeared to account for over half of the total, with automotive outlays especially large. Petroleum investments were also high in several countries. The sharp increase in direct investments in Europe is out of line with expectations based on company projections of plant and equipment expenditures tabulated a year ago, which showed some decline in capital spending though the total would remain quite high. It is possible that the first quarter rise was merely temporary, but also that expenditure plans for 1963 have been raised (a new report on these expenditures is now being processed), or that some pressure on profits has increased the need for external financing.

Direct investment flows to other world areas totaled about \$140 million, and showed no major departure from the pattern of the recent past.

The other notable factor in long-term capital outflows was an extraordinary concentration of new foreign security issues in the United States, amounting to about \$510 million.

U.S. investors purchased \$370 million of Canadian issues, largely connected with major financing arranged last year by the Dominion of Canada and various Canadian provinces and their agencies. All except for about \$20 million were privately placed. Some of these issues will call for further disbursements in the second quarter and later in the year. European issues totaled \$85 million including foreign participations of about \$25 million. New Japanese securities sold to U.S. investors amounted to nearly \$50 million out of a total of \$55 million issued, of which about half were equity securities.

Most of the European and Japanese issues were publicly offered.

Information now at hand suggests that new issues sold here in the second quarter will be in the range of \$300-\$400 million, but that the rate will probably be much lower in the second half of the year.

Other long-term capital outflows in the first quarter reflected a resumption of fairly substantial purchases of European securities and participations in IBRD loans.

In contrast to the upsurge of long-term capital outflows, short-term capital returned to the United States on balance in the first quarter. Banking claims were reduced by about \$80 million, mainly in Europe and Latin America. The principal shift from the first quarter of 1962, when bank loans expanded by \$170 million, was in

Japan, which received \$250 million at that time but only a minor amount this year. Preliminary data for foreign claims and assets held by non-financial concerns shows a moderate outflow for the quarter.

The small net inflow of short-term capital reported by banks was the result of a \$210 million inflow in January followed by renewed outflows of \$100 million in February and over \$60 million in March. Preliminary figures for April also indicate large outflows. The reversal of these capital flows in January appears to have been temporary, therefore, reflecting perhaps the return of relatively short-term loans over the end of the year. As these loans become more customary their effects will be smoothed out in the seasonal adjustments. The first quarter experience with respect to bank credits, therefore,

Table 3.—Short-Term Private Capital, 1960-62, and First Quarter 1963, by Country and Type

[Millions of dollars]

	Changes (decreases (-))								Amount outstanding end of period	
	Calendar year			1962				1963	1962	March 1963
	1960	1961	1962	I	II	III	IV	I ^p		
Total short-term capital outflow (line 37, p. 22).....	1,348	1,541	507	326	-92	73	200	-31	7,179	n.a.
Total reported by U.S. banks	995	1,109	277	171	-99	-90	295	-79	5,038	4,958
Major financial centers, total	305	168	-31	-48	-143	16	144	-53	1,111	1,059
United Kingdom.....	124	-64	44	-22	-8	12	62	-24	224	200
EEC and Switzerland.....	32	116	19	-29	-28	-3	79	-38	441	403
Canada.....	149	116	-94	3	-107	7	3	9	446	455
By type:										
Commercial and financial claims payable in dollars.....	80	99	37	51	-137	31	92	-33	706	672
Foreign currency deposits and claims.....	225	69	-68	-99	-6	-15	52	-20	405	386
Other countries, total	690	941	308	219	44	-106	151	-26	3,927	3,901
Japan.....	482	670	205	251	-20	-47	21	11	1,733	1,744
Latin American Republics.....	180	135	81	-1	28	-50	104	-65	1,547	1,482
Other.....	28	136	22	-31	36	-9	26	28	647	675
By type:										
Commercial and financial claims payable in dollars.....	648	926	302	230	37	-111	146	-35	3,851	3,816
Foreign currency deposits and claims.....	42	15	6	-11	7	5	5	9	76	85
Total reported by non-financial concerns	357	395	266	155	44	163	-96	² 48	2,056	n.a.
Major financial centers, total	305	361	174	127	17	145	-115	² 10	1,285	n.a.
United Kingdom.....	219	-77	17	-4	-28	67	-18	² -43	227	n.a.
EEC and Switzerland.....	21	76	59	51	26	-23	5	² 13	326	n.a.
Canada.....	65	362	98	80	19	101	-102	² 40	732	n.a.
Claims payable in dollars.....	168	386	105	112	25	63	-95	n.a.	982	n.a.
Foreign currency deposits and claims.....	137	-25	69	15	-8	82	-20	n.a.	303	n.a.
Other countries, total	52	34	92	28	27	18	19	² 38	771	n.a.
Claims payable in dollars.....	51	3	79	24	3	24	28	n.a.	653	n.a.
Foreign currency deposits and claims.....	1	31	13	4	24	-6	-9	n.a.	118	n.a.
Brokerage balances, total	-4	37	-36		-37		1		85	n.a.

n.a.—Not available. ^p Preliminary

1. Excludes Exchange Stabilization Fund holdings.

2. First quarter 1963 estimated on the basis of partial preliminary reports.

Table 4.—United States Balance of Payments by

[Millions]

Line	Type of transaction	All areas														Western Europe				
		1960	1961	1962	1960				1961				1962				1963	1960	1961	1962
					I	II	III	IV	I	II	III	IV	I	II	III	IV				
1	Exports of goods and services	28,739	29,776	31,329	6,715	7,503	6,855	7,666	7,204	7,559	6,997	8,016	7,385	8,437	7,322	8,185	n.a.	9,856	9,973	10,792
2	Goods and services transferred under military grants, net	1,765	1,465	1,539	443	622	282	418	324	543	247	351	390	626	218	305	n.a.	913	611	626
3	Goods and services excl. transfers under military grants	26,974	28,311	29,790	6,272	6,881	6,573	7,248	6,880	7,016	6,750	7,665	6,995	7,811	7,104	7,880	7,118	8,943	9,362	10,166
4	Merchandise, adjusted, excluding military.....	19,459	19,913	20,479	4,615	5,008	4,691	5,145	5,012	4,918	4,674	5,309	5,001	5,444	4,888	5,146	4,933	6,696	6,798	7,106
5	Transportation.....	1,687	1,688	1,749	403	431	437	416	388	429	432	439	423	439	446	441	419	727	783	871
6	Travel.....	887	900	921	173	238	292	184	174	246	292	185	262	286	188	185	185	89	92	104
7	Miscellaneous services:																			
8	Private.....	1,231	1,407	1,475	292	294	305	340	335	347	346	379	347	365	370	393	349	460	532	572
9	Government, excluding military transactions.....	153	157	184	36	36	43	38	38	39	39	41	41	45	49	49	48	53	56	58
10	Military transactions.....	335	402	660	58	122	70	85	71	150	88	93	96	228	127	209	166	221	266	539
11	Income on investments:																			
12	Direct investments.....	2,355	2,767	3,050	517	565	520	753	640	621	642	864	644	701	646	1,059	720	388	478	520
13	Other private.....	518	697	800	118	130	128	142	158	175	176	188	186	200	201	213	210	113	158	183
14	Government.....	349	380	472	60	57	87	145	64	91	61	164	72	127	91	182	88	196	199	213
15	Imports of goods and services	23,205	22,867	24,964	5,745	6,054	6,014	5,392	5,276	5,594	6,057	5,940	5,879	6,307	6,466	6,312	5,864	8,396	8,091	8,830
16	Merchandise, adjusted, excluding military.....	14,724	14,497	16,145	3,830	3,858	3,551	3,484	3,399	3,457	3,683	3,958	3,933	4,071	3,960	4,181	3,914	4,174	4,045	4,537
17	Transportation.....	1,988	1,949	2,055	446	551	557	434	422	525	547	455	463	572	543	477	457	1,040	1,072	1,139
18	Travel.....	1,744	1,747	1,905	278	470	668	328	275	454	668	350	295	495	737	378	312	666	609	615
19	Miscellaneous services:																			
20	Private.....	456	451	436	163	105	121	121	105	106	119	121	110	104	114	108	99	246	249	254
21	Government, excluding military expenditures.....	313	407	400	64	70	110	69	87	77	152	91	83	75	143	99	87	80	80	88
22	Military expenditures.....	3,048	2,934	3,028	772	762	789	725	773	764	680	717	754	748	732	794	741	1,629	1,507	1,606
23	Income on investments:																			
24	Private.....	607	604	656	151	152	141	163	146	146	140	172	161	158	151	186	163	381	381	400
25	Government.....	332	278	339	101	86	77	68	69	65	68	76	80	84	86	89	91	186	157	191
26	Balance on goods and services	5,534	6,909	6,365	970	1,419	811	2,274	1,928	1,965	940	2,076	1,506	2,130	856	1,873	n.a.	1,460	1,882	1,962
27	Excluding transfers under military grants	3,769	5,444	4,826	527	827	559	1,856	1,604	1,422	693	1,725	1,116	1,504	638	1,568	1,254	547	1,271	1,336
28	Unilateral transfers, net (to foreign countries (-))	-4,101	-4,024	-4,178	-983	-1,200	-863	-1,055	-983	-1,198	-830	-1,013	-1,110	-1,267	-826	-975	n.a.	-1,382	-1,116	-1,102
29	Excluding military transfers	-2,336	-2,559	-2,639	-540	-578	-581	-637	-659	-653	-583	-662	-720	-641	-608	-670	-654	-469	-505	-476
30	Private remittances.....	-458	-470	-491	-103	-111	-111	-133	-117	-109	-114	-130	-115	-116	-117	-143	-134	-138	-147	-148
31	Government:																			
32	Military grants of goods and services.....	-1,765	-1,465	-1,539	-443	-622	-282	-418	-324	-543	-247	-351	-390	-626	-218	-305	n.a.	-913	-611	-626
33	Other grants.....	-1,664	-1,854	-1,903	-381	-418	-417	-448	-480	-486	-413	-475	-537	-466	-434	-466	-452	-240	-254	-208
34	Pensions and other transfers.....	-214	-235	-245	-56	-49	-53	-56	-62	-60	-56	-57	-68	-59	-57	-61	-68	-91	-104	-120
35	U.S. capital, net [increase in U.S. assets (-)]	-4,997	-5,078	-4,368	-883	-1,131	-1,103	-1,880	-1,397	-572	-1,144	-1,965	-1,304	-1,209	-496	-1,359	-1,495	-1,383	-460	-592
36	Private, net	-3,892	-4,150	-3,273	-653	-741	-958	-1,540	-1,014	-986	-676	-1,474	-906	-763	-521	-1,083	-1,018	-1,520	-1,140	-1,258
37	Direct investments, net.....	-1,694	-1,598	-1,557	-303	-331	-327	-723	-458	-334	-364	-442	-109	-496	-324	-538	-556	-962	-724	-808
38	New issues of foreign securities.....	-573	-523	-1,076	-295	-111	-66	-101	-107	-187	-91	-138	-170	-312	-133	-461	-512	-24	-57	-195
39	Redemptions.....	100	123	170	22	26	21	31	44	23	19	37	50	28	58	34	31	11	11	17
40	Transactions in outstanding foreign securities:																			
41	Other long-term, net.....	-200	-258	-248	3	-77	-25	-101	51	-36	-60	-213	-187	-60	-34	33	14	-15	-113	-86
42	Short-term, net.....	-1,348	-1,541	-707	-92	-181	-482	-593	-469	-376	-131	-565	-326	92	-73	-200	31	-421	-48	-186
43	Government, net	-1,105	-928	-1,095	-230	-390	-145	-340	-383	-414	-468	-491	-398	-446	25	-276	-477	137	680	666
44	Long-term capital.....	-1,213	-1,941	-2,133	-238	-353	-234	-388	-409	-309	-538	-685	-480	-507	-486	-660	-557	-232	-277	-288
45	Repayments.....	636	1,274	1,283	149	113	184	190	103	826	84	261	130	212	586	355	143	297	915	898
46	Foreign currency holdings and short-term claims, net [increase (-)].....	-528	-261	-245	-141	-150	-95	-142	-77	-103	-14	-67	-48	-151	-75	29	-63	72	42	56
47	Foreign capital (lines 43-47) net (increase in U.S. liabilities +)	366	728	1,020	146	181	57	-18	198	248	27	255	313	40	162	505	120	229	470	778
48	Direct investments in the United States.....	141	73	132	40	59	53	-11	20	32	-5	26	41	77	6	8	17	113	78	62
49	Other long-term investments.....	289	393	139	175	121	1	-8	102	169	25	97	154	-11	-16	12	11	235	270	102
50	U.S. private short-term commercial and brokerage liabilities.....	-90	177	-116	-4	-53	-7	-26	77	79	-13	34	-23	-51	13	-55	-13	-98	120	-115
51	U.S. Government liabilities other than interest-bearing securities:																			
52	U.S. Government non-marketable medium-term non-convertible securities.....	26	85	614	-65	54	10	27	-1	-32	20	98	141	25	159	289	42	-21	2	478
53	U.S. Government non-marketable medium-term convertible securities.....																			
54	Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease -).....	1,438	1,764	653	538	653	442	-195	-40	247	1,125	432	46	486	-188	309	287	717	1,224	-717
55	Increase (-) in monetary reserve assets, including gold, convertible currencies, and IMF position	2,443	606	1,533	160	175	739	1,369	371	-320	-213	768	426	-163	881	389	32	1,718	636	1,127
56	Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government non-marketable, medium-term convertible securities (lines 48-50)	3,881	2,370	2,186	698	828	1,181	1,174	331	-73	912	1,200	472	323	693	698	669	2,435	1,860	410
57	Excluding increase in U.S. Government non-marketable medium-term convertible securities	3,881	2,370	2,186	698	828	1,181	1,174	331	-73	912	1,200	472	323	693	698	319	2,435	1,860	410
58	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net	-683	-905	-1,025	52	-127	-113	-495	-77	-370	95	-553	123	-17	-389	-742	106	-1,359	-2,636	-1,456
59	Memorandum items:																			
60	Increase in reported total foreign gold reserves and liquid dollar holdings.....	4,189	2,972	2,514	860	1,030	1,274	1,025	462	239	924	1,347	596	380	661	877	802	3,042	2,606	493
61	Through estimated net receipts from, or payments (-) to, the United States.....	3,847	2,332	2,128	689	818	1,176	1,164	326	-82	904	1,184	459	308	681	680	654	1,076	-776	-1,046
62																				

Area—1960, 1961, 1962 and First Quarter 1963

of dollars]

Western Europe—Continued					Eastern Europe								Canada								Line	
1962				1963	1960	1961	1962	1962				1963	1960	1961	1962	1962				1963		
I	II	III	IV	I				I	II	III	IV					I	I	II	III			IV	I
2,557	2,871	2,476	2,888	n.a.	229	163	162	53	54	30	25	29	5,080	5,196	5,386	1,209	1,502	1,287	1,388	1,215	1	
187	187	108	144	n.a.										9							2	
2,370	2,684	2,368	2,744	2,461	229	163	162	53	54	30	25	29	5,080	5,187	5,386	1,209	1,502	1,287	1,388	1,215	3	
1,766	1,873	1,683	1,784	1,750	203	140	131	47	43	23	18	23	3,788	3,710	3,889	899	1,100	908	982	916	4	
208	222	225	216	204	8	6	14	3	3	4	4	3	96	97	107	22	28	29	28	22	5	
21	28	31	24	22	(r)	(r)	(r)		(r)	(r)	(r)	(r)	469	451	430	85	130	135	80	70	6	
138	144	139	151	140	9	8	8	2	2	2	2	2	133	172	175	39	43	45	48	41	7	
14	15	15	14	14	(r)	(r)	(r)	(r)	(r)	(r)	(r)	(r)	6	2	3	1	1	1	(r)	(r)	8	
73	192	94	180	136									35	38	26	5	11	6	4	4	9	
91	106	106	217	130									362	464	476	92	118	93	173	94	10	
44	45	45	49	49									211	253	280	66	71	70	73	68	11	
15	59	30	109	16	9	9	9	1	6	1	1	1			(r)			(r)			12	
2,061	2,304	2,229	2,236	1,967	93	93	95	22	25	28	20	19	3,984	4,161	4,609	974	1,158	1,324	1,153	1,014	13	
1,124	1,137	1,073	1,203	1,062	81	81	79	20	21	21	17	17	2,899	3,073	3,445	768	897	899	899	790	14	
240	340	316	243	228	2	3	4	1	1	1	1	1	109	107	102	23	26	26	27	23	15	
62	203	247	103	73	7	4	7	(r)	2	5	(r)	(r)	380	425	492	37	100	275	80	38	16	
65	63	63	63	63		(r)	(r)	(r)	(r)	(r)	(r)	(r)	26	33	49	13	10	14	12	13	17	
20	20	23	25	23	2	4	4	1	1	1	1	1	4	4	4	1	1	1	1	1	18	
405	400	368	433	373	1	1	1	(r)	(r)	(r)	1	(r)	379	339	304	84	71	75	74	60	19	
98	94	91	117	96									156	152	178	42	46	42	48	45	20	
47	47	48	49	49									31	28	35	6	7	10	12	14	21	
496	567	247	652	n.a.	136	70	67	31	29	2	5	10	1,096	1,035	777	235	344	-37	235	201	22	
309	380	139	508	494	136	70	67	31	29	2	5	10	1,096	1,026	777	235	344	-37	235	201	23	
-323	-317	-205	-257	n.a.	-30	-27	-35	-8	-9	-9	-9	-10	-36	-36	-23	-3	-6	-7	-7	-8	24	
-136	-130	-97	-113	-108	-30	-27	-35	-8	-9	-9	-9	-10	-36	-27	-23	-3	-6	-7	-7	-8	25	
-33	-39	-34	-42	-31	-24	-21	-27	-5	-7	-7	-8	-7	-4	1		2		-1	-1	-2	26	
-187	-187	-108	-144	n.a.											-9						27	
-71	-61	-36	-40	-46	-5	-4	-6	-2	-2	-1	-1	-2									28	
-32	-30	-27	-31	-31	-1	-2	-2	-1	(r)	-1	(r)	-1	-1	-32	-28	-23	-5	-6	-6	-6	29	
-283	-385	120	-44	-470	-117	-50	-42	-29	-13	-6	6	2	-839	-1,033	-634	-98	-82	-161	-293	-405	30	
-255	-396	-309	-298	-441	1	-3	3	-3	4	-4	6	(r)	-846	-1,031	-634	-97	-79	-164	-294	-405	31	
-173	-264	-211	-160	-416									-471	-302	-312	-34	-77	-51	-150	-79	32	
-35	-138	-15	-7	-60									-227	-237	-457	-10	-112	-41	-294	-368	33	
2	3	8	4	3									47	73	96	15	20	38	23	20	34	
-56	24	-6	38	-24		-1							-14	-90	78	28	10	3	37	52	35	
-25	-19	-8	-34	-22	3	-1	2	1	2	-2	1		32	11	-36	-13	-10	-5	-8	19	36	
32	-2	-77	-139	78	-2	-1	1	-4	2	-2	5	(r)	-213	-486	-3	-83	90	-108	98	-49	37	
-28	11	429	254	-29	-118	-47	-45	-26	-17	-2	(r)	2	7	-2		-1	-3	3	1		38	
-75	-91	-59	-63	-97	-5	-2	-2	-2	(r)	(r)	(r)	(r)									39	
18	114	513	253	43	8	10	13	3	8	2	(r)	3									40	
29	-12	-25	64	25	-121	-55	-56	-27	-25	-4	(r)	-1	7	-2		-1	-3	3	1		41	
244	29	125	380	110	-2	(r)	(r)	1	-1	(r)	(r)		-8	-23	116	28	45	4	39	9	42	
16	38	16	-8	-22									18	-3	43	18	31	-13	7	28	43	
134	21	-38	-15	25		(r)	(r)	(r)	(r)	(r)	(r)		-16	21	59	15	9	12	23	-5	44	
-47	-24	-1	-43	17	-2	(r)	(r)	1	-1	(r)	(r)		-1	-15	19	-6	8	9	8	-14	45	
141	-6	148	195	27	(r)	(r)	(r)	(r)	(r)		(r)		-9	-26	-5	1	-3	-4	1	(r)	46	
			251	63																	47	
				225																	125	48
-137	167	-683	-64	36	11	-6	1	-3	(r)	(r)	4	-3	184	330	522	-302	236	596	-8	-89	49	
175	269	500	183	71											-193		-445	3	249	(r)	50	
38	436	-183	119	332	11	-6	1	-3	(r)	(r)	4	-3	184	330	329	-302	-209	599	241	36	51	
38	436	-183	119	107	11	-6	1	-3	(r)	(r)	4	-3	184	330	329	-302	-209	599	241	-89	51a	
-172	-330	-104	-850	-358	2	13	9	8	-6	13	-6	1	-397	-273	-565	140	-92	-398	-215	167	52	
35	537	-334	255	377	11	-6	1	-3	(r)	(r)	4	-3	109	391	281	-281	-314	619	260	60	53	
-134	106	-287	-731	-26	13	7	10	5	-6	13	-2	-2	-213	57	-236	-162	-301	201	26	263	54	
169	431	-47	986	403	-2	-13	-9	-8	6	-13	6	-1	322	334	517	-122	-13	418	234	-143	55	

Table 4.—United States Balance of Payments by Area—

[Millions]

Line	Type of transaction	Latin American republics							
		1960	1961	1962	1962				1963
					I	II	III	IV	
1	Exports of goods and services	5,230	5,377	5,263	1,277	1,365	1,287	1,334	n.a.
2	Goods and services transferred under military grants, net	72	128	81	31	20	13	17	n.a.
3	Goods and services excluding transfers under military grants	5,158	5,249	5,182	1,246	1,345	1,274	1,317	1,200
4	Merchandise, adjusted, excluding military	3,522	3,488	3,291	799	869	806	817	712
5	Transportation	296	230	235	58	57	59	61	60
6	Travel	258	278	307	65	84	88	70	75
	Miscellaneous services:								
7	Private	258	280	287	65	73	77	72	64
8	Government, excluding military	27	28	36	8	8	10	10	10
9	Military transactions	19	17	16	2	5	3	6	9
	Income on investments:								
10	Direct investments	641	730	762	193	186	171	212	206
11	Other private	88	121	135	31	33	35	36	37
12	Government	79	77	113	25	30	25	33	27
13	Imports of goods and services	4,568	4,243	4,387	1,159	1,081	1,038	1,109	1,118
14	Merchandise, adjusted, excluding military	3,619	3,299	3,456	936	858	788	874	883
15	Transportation	175	186	146	33	32	39	42	39
16	Travel	447	442	477	117	115	130	115	134
	Miscellaneous services:								
17	Private	163	155	119	29	27	34	29	20
18	Government, excluding military	61	65	73	16	19	18	20	19
19	Military expenditures	59	57	76	17	20	20	19	14
	Income on investments:								
20	Private	30	32	31	8	8	7	8	7
21	Government	14	7	9	3	2	2	2	2
22	Balance on goods and services	662	1,134	876	118	284	249	225	n.a.
23	Excluding transfers under military grants	590	1,006	795	87	264	236	208	82
24	Unilateral transfers, net [to foreign countries (-)]	-254	-363	-353	-99	-81	-77	-96	n.a.
25	Excluding military transfers	-182	-235	-272	-68	-61	-64	-79	-85
	Private remittances	-63	-68	-78	-17	-16	-16	-20	-30
	Government:								
27	Military grants of goods and services	-72	-128	-81	-31	-20	-13	-17	n.a.
28	Other grants	-106	-151	-176	-45	-41	-44	-46	-49
29	Pensions and other transfers	-13	-16	-18	-6	-4	-4	-4	-6
30	U.S. capital, net [increase in U.S. assets (-)]	-700	-1,157	-727	-151	-230	-120	-226	-55
31	Private, net	-539	-451	-227	-36	-65	1	-127	79
32	Direct investments, net	-95	-173	32	37	-1	-22	-25	25
33	New issues of foreign securities	-107	-18	-102	(-)	-19	(+)	-83	-12
34	Redemptions	20	3	5	1	1	3	(-)	(+)
35	Transactions in outstanding foreign securities	-7	-13	-13	1	-1	-2	-11	3
36	Other long-term, net	-160	-107	-88	-75	-27	-41	-105	3
37	Short-term, net	-190	-152	-111	(+)	-18	33	-116	60
38	Government, net	-161	-703	-500	-115	-165	-121	-99	-134
39	Long-term capital	-331	-798	-620	-168	-186	-118	-148	-124
40	Repayments	199	164	179	51	46	35	47	36
41	Foreign currency holdings and short-term claims, net [increase (-)]	-29	-69	-59	2	-25	-38	2	-46
42	Foreign capital (lines 43-47) net (increase in U.S. liabilities +)	1	77	105	24	5	29	47	-22
43	Direct investments in the United States	3	-1	6	1	2	3	3	-2
44	Other long-term investments	16	34	-21	4	-14	-2	-9	-18
45	U.S. private short-term commercial and brokerage liabilities	-9	15	16	18	-16	4	4	-7
46	U.S. Government liabilities other than marketable interest-bearing securities	-9	29	104	1	33	21	49	5
47	U.S. Government non-marketable medium-term non-convertible securities								
48	U.S. Government non-marketable medium-term convertible securities								
49	Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease -)	-48	103	124	50	8	-116	182	217
50	Increase (-) in monetary reserve assets, including gold, convertible currencies, and IMF position	100	109	-175	-24	-58	-9	-84	-17
51	Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government non-marketable medium-term convertible securities (lines 48-50)	52	212	-51	26	-50	-125	98	200
51a	Excluding increase in U.S. Government non-marketable medium-term convertible securities	52	212	-51	26	-50	-125	98	200
52	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net	239	97	150	82	72	44	-48	-120
	Memorandum items:								
I	Increase in reported total foreign gold reserves and liquid dollar holdings ²	-322	160	-114	22	-53	-169	86	188
II	Through estimated net receipts from, or payments (-) to, the United States ³	291	309	99	108	22	-81	50	80
III	Through other transactions ⁴	-613	-149	-213	-86	-75	-88	36	108

¹ Revised. ² Preliminary. n.a. Not available. ³ Less than \$500,000.
⁴ 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.

does not indicate a basic change in flow of such funds to foreign countries which had continued without significant interruption for most of the postwar period.

The deviation during the first quarter from that historic pattern compensated, however, for the exceptionally large outflow of capital through direct investments and new security issues. The outflow of private U.S. capital as a

whole during the first quarter was, after seasonal adjustment at an annual rate of about \$3.8 billion, more than the rate of \$3.3 billion in 1962 but not quite as high as the rates of \$3.9 and \$4.15 billion in 1960 and 1961 respectively.

Balance of payments by areas

The area distribution of the balance of payments (table 4) shows for the

first time separate data for Japan beginning with annual figures for 1961 and quarterly figures for 1962. These figures will permit a separation of our transactions with the major industrialized countries from those with other countries.

Memorandum item II in the main table shows the balances of our transactions with Western Europe, Japan and

1960, 1961, 1962 and First Quarter 1963—Continued

(of dollars)

Other countries including Japan	Japan							All other countries ¹							International institutions and unallocated ¹							Line		
	1961	1962	1962				1963	1961	1962	1962				1963	1960	1961	1962	1962					1963	
			I	II	III	IV				I	II	III	IV					I	II	III	IV			I
8,065	2,068	1,859	503	458	425	473	527	6,697	7,548	1,709	2,113	1,741	1,985	n.a.	279	302	319	77	74	76	92	78	1	
780	2,068	1,859	503	458	425	473	527	717	832	172	419	97	144	n.a.	279	302	319	77	74	76	92	78	2	
7,285	1,706	1,507	414	373	337	383	430	5,980	6,716	1,537	1,694	1,644	1,841	1,608	13	133	142	38	36	32	36	36	3	
5,257	84	96	25	24	24	23	24	4,011	4,555	1,076	1,186	1,181	1,162	1,102	145	133	142	38	36	32	36	36	4	
445	14	13	2	3	5	3	3	65	67	12	17	27	11	15	72	82	84	22	20	21	21	21	5	
71	14	13	2	3	5	3	3	65	67	12	17	27	11	15	(*)	(*)	13	1	4	6	2	4	6	
299	88	94	23	23	23	25	23	245	255	58	60	63	74	58	6	24	13	1	4	6	2	4	7	
67	6	6	1	1	2	2	2	65	81	17	20	21	23	22	(*)	(*)	13	1	4	6	2	4	8	
54	24	24	8	7	5	4	4	33	42	7	9	13	13	9	6	24	13	1	4	6	2	4	9	
960	15	26	7	7	7	7	6	1,063	1,234	256	283	265	430	280	4	17	32	5	3	4	20	4	10	
67	59	78	18	20	19	21	25	60	66	16	20	19	21	18	39	46	48	11	11	13	13	13	11	
65	12	15	5	2	3	5	10	83	72	26	30	32	34	34	39	46	48	11	11	13	13	13	12	
5,610	1,572	1,890	420	466	516	488	468	4,108	4,481	1,080	1,131	1,129	1,141	1,135	554	599	672	163	142	202	165	143	13	
3,916	1,054	1,358	289	337	382	350	338	2,904	3,187	772	803	796	816	806	34	41	83	24	18	19	22	18	14	
259	58	70	16	20	18	16	16	164	176	43	48	45	40	50	403	359	418	107	105	98	108	100	15	
244	46	50	9	13	13	15	9	230	264	70	62	67	65	58	403	359	418	107	105	98	108	100	16	
21	4	4	1	1	1	1	1	10	10	10	3	2	3	2	57	136	100	14	1	68	17	5	17	
109	7	7	2	2	2	2	2	111	124	29	32	30	33	36	57	136	100	14	1	68	17	5	18	
980	381	376	96	89	94	97	93	649	665	152	168	175	170	171	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	19	
38	3	10	4	2	2	2	4	34	36	9	8	9	10	8	2	2	1	(*)	(*)	(*)	1	3	20	
43	19	15	3	3	4	5	5	6	19	3	7	5	4	4	58	61	70	18	18	17	17	17	21	
2,455	496	-31	83	-8	-91	-15	59	2,589	3,067	629	982	612	844	n.a.	-275	-297	-353	-86	-68	-126	-73	-65	22	
1,675	496	-31	83	-8	-91	-15	59	1,872	2,235	457	563	515	700	473	-275	-297	-353	-86	-68	-126	-73	-65	23	
-2,283	-27	-30	-8	-6	-7	-9	-7	-2,343	-2,479	-624	-814	-495	-546	n.a.	-116	-112	-156	-45	-34	-26	-51	-13	24	
-1,503	-27	-30	-8	-6	-7	-9	-7	-1,626	-1,647	-452	-395	-398	-402	-423	-116	-112	-156	-45	-34	-26	-51	-13	25	
-227	-21	-21	-5	-5	-5	-6	-5	-212	-215	-57	-49	-54	-55	-59	-2	-2	-2						26	
-780								-717	-832	-172	-419	-97	-144	n.a.										27
-1,199	-2	-3	-1	(*)	-1	-1	(*)	-1,333	-1,356	-373	-328	-326	-329	-342	-114	-110	-154	-45	-34	-26	-49	-13	28	
-77	-4	-6	-2	-1	-1	-2	-2	-81	-76	-22	-18	-18	-18	-22									29	
-1,749	-839	-572	-318	-38	-75	-141	-100	-1,479	-1,446	-308	-445	-236	-457	-408	-209	-60	-355	-117	-16	-18	-204	-59	30	
-858	-816	-516	-318	-21	-58	-119	-98	-719	-407	-81	-194	37	-169	-95	-130	13	-234	-116	-12	-24	-82	-58	31	
-154	-29	-53	-17	-5	-26	-15	-15	-362	-348	-20	-169	-42	-117	-71	-12	-8	-68	8	20	-33	-63	(*)	32	
-118	-61	-101	-11	-17	-48	-25	-47	-138	-137	-34	-25	-26	-52	-25	-97	-12	-84	-80	-1	-3			33	
3	1	4	(*)	(*)	3	1	(*)	11	31	21	2	4	4	4	19	18	17	11	2	2	2	4	34	
-7	-18	-23	-3	-5	-11	-4	(*)	-36	1	10	-9	-9	5	5	-40	14	-98	-54	-34	10	-20	-62	35	
-60	-14	-103	-16	-18	-33	-36	-9	-35	14	-58	11	55	6	23	1	1	-1	-1	1	1	-1	(*)	36	
-522	-695	-240	-271	24	36	-29	-27	-159	32		-4	55	-19	-31	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	37	
-891	-23	-56		-17	-17	-22	-2	-760	-1,039	-227	-251	-273	-288	-313	-79	-73	-121	-1	-4	6	-122	-1	38	
-571	-64	-98	-25	-21	-23	-29	-16	-738	-1,004	-210	-209	-286	-299	-315	-74	-62	-121				-121	-5	39	
130	37	39	24	5	3	7	26	145	152	34	39	31	48	35	2	3	2			2			40	
-450	4	3	1	-1	3	(*)	-12	-167	-187	-51	-81	-18	-37	-33	-7	-14	-2	-1	-4	4	-1	4	41	
75	41	10	11	-5	14	-10	6	93	-42	1	-36	-15	8	13	71	70	53	4	3	5	41	4	42	
7		24	4	6	5	9	11	-1	-3	2	(*)	-2	-3	2									43	
41		1	(*)	(*)	(*)	(*)	(*)	56	-19	-5	-30	8	8	5	13	12	17	5	3	4	5	4	44	
20	32	-15	6	-11	8	-18	-6	25	-21	6	-7	-14	-6	-3	(*)	(*)	(*)	-1		1	(*)		45	
7	9	(*)	(*)	(*)	1	-1	1	13	1	-2		-7	9	9	58	58	36				36		46	
																							47	
																							48	
351	-297	505	175	58	134	138	55	137	42	48	-11	-15	20	115	223	273	176	215	28	-104	37	-44	49	
150							(*)	109	90	25	12	44	9	9	475	-248	684	250	59	343	32	-31	50	
501	-297	505	175	58	124	138	55	246	132	73	1	29	29	124	698	25	860	465	87	239	69	-75	51	
501	-297	505	175	58	124	138	55	246	132	73	1	29	29	124	698	25	860	465	87	239	69	-75	51a	
1,001	626	118	57	-1	25	37	-13	894	768	229	312	105	122	221	-169	374	-49	-221	28	-74	218	208	52	
353	-272	505	175	58	134	138	55	317	420	178	68	110	64	183	996	-224	928	473	84	301	70	-58	I	
1,502	329	623	232	57	159	175	42	1,140	900	302	313	134	151	345	495	361	753	231	100	153	269	118	II	
-1,149	-601	-118	-57	1	-25	-37	13	-823	-480	-124	-245	-24	-87	-162	501	-585	175	242	-16	148	-199	-176	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, 44, 45, 46, 47, and 52. Domestic sales to (+) or purchases from (-) the monetary gold stock were in millions of dollars: 1960 I, -9; II, -10; III, -5; IV, -10; 1961

I, -5; II, -9; III, -8; IV, -16; 1962 I, -13; II, -15; III, -12; IV, -18; 1963 I, -15.
4. Line I minus line II for all areas represents gold obtained by foreign central banks and governments outside the United States.

Canada. The data on the transactions with Western Europe are supplemented by others which exclude the special Government transactions mentioned earlier.

These figures suggest the following conclusions:

1) Our transactions with Western Europe and Japan show an increase in net debits excluding special Govern-

U.S. balance on recorded transactions with—

	Western Europe		Japan	Canada	All other areas and unrecorded transactions
	Total	Excluding special Government transactions			
1961.....	776	106	-329	-57	-2,761
1962.....	1,046	-349	-623	236	-2,845
1962 I.....	134	-7	-232	162	-536
1963 I.....	26				

which includes transactions with less developed countries and also unrecorded transactions with Western Europe, Japan, and Canada was rather similar in 1961 and 1962, and also in the first quarters of 1962 and 1963.

2) Recorded transactions between the United States and Western Europe, Japan, and Canada account for a relatively small part of the adverse balance in U.S. foreign transactions. The much larger part is accounted for by our transactions with other countries, and by unrecorded transactions. Since these countries themselves generally have not accumulated reserves it must be concluded that their dollar earnings from the United States are used to make payments to the industrialized countries, particularly in Western Europe.

3) The fact that apparently the rise in European gold and dollar holdings is not necessarily due to direct transactions between countries in that area and the United States would imply that an improvement in our foreign balance would require that either our transactions with the less developed countries be brought into a better balance (by attracting dollars which are now spent by these countries elsewhere) or by achieving a sufficient surplus in our transactions with the industrialized countries.

Revisions

The following tabulation shows the major revisions in estimates of the various series entering the balance of payments accounts for the years 1960, 1961, and 1962, since these accounts

were last published. There are also, of course, many smaller revisions or adjustments.

Changes in the transportation accounts on the credit side resulted from reducing estimated receipts from port expenditures of foreign ships in the United States, based on more complete data supplied by foreign flag carriers, and downward adjustments of receipts from pipelines and charter hire. In 1961 these downward adjustments in receipts were offset by an increase of \$63 million in estimated freight earnings. On the debit side, estimates of freight payments were reduced by substantial amounts in 1961 and 1962, but payments for port expenditures abroad and vessel hire were raised, so that the net adjustment was relatively small.

Estimates of receipts from foreign travel to the United States were reduced substantially in the 1960-62 period as improved sample coverage of incoming foreign air travelers indicated that per capita expenditures in the United States, particularly of those on pleasure trips, were lower than previously estimated. The revised figures are very close to those obtained in a recent spot survey at the International Airport in New York.

Among the miscellaneous private services, data for receipts of royalties, license fees and management fees were considerably improved and broadened beginning in the first quarter of 1962 by the introduction of two mandatory reporting systems, one covering foreign subsidiaries or branches of U.S. firms and the other covering non-affiliated foreign firms. Receipts from the latter were raised by \$60 million in 1960 and

1961 and \$30 million in 1962. Similar receipts from foreign affiliates were raised \$70 million over the prior estimate in 1961 and \$10 million in 1962—this series will require further extrapolation to 1960 and earlier years. Other upward revisions were made in estimated expenditures in the country by international organizations and receipts from foreign operations of U.S. contractors.

The introduction of mandatory reporting systems for direct investments in 1962 also resulted in upward revisions of both capital outflows and income receipts. The new data have not yet been extrapolated to years before 1961. Upward revisions in 1962 reflected both the improved coverage of the sample and also the inclusion of reports not yet available when the earlier estimate was completed, so that most of the revision applies to the final quarter of 1962.

Revisions were made to income receipts from other private investments, as the estimated rate of return was raised, and to outflows of short-term private capital in 1961 and 1962 mainly reflecting expanded coverage by the Treasury of foreign asset holdings of non-financial concerns.

Large reductions are shown in estimates of net private remittances, resulting from the inclusion for the first time on the credit side of indemnification payments from Germany (and small amounts from Austria) to U.S. residents, and also of private remittances received from Canada and the United Kingdom. These data are derived from data issued in those countries, since there is no basis in U.S. sources for a direct estimate of such receipts. The total amount added in 1962 was \$190 million, of which \$150 million was German indemnification payments. Similar adjustments for indemnification will be made for years prior to 1960, with diminishing though substantial amounts added to receipts back to 1955, and relatively minor amounts in the 1950-54 period.

Seasonal adjustments were revised on the basis of experiences in 1961 and 1962.

Principal Revisions in the Balance of Payments Accounts, 1960-62

[Millions of dollars]

Specified items	Previous estimates			Revised estimates		
	1960	1961	1962	1960	1961	1962
Credits:						
Transportation.....	1,705	1,685	1,842	1,687	1,688	1,749
Travel.....	968	975	1,003	887	900	921
Miscellaneous services, private.....	1,171	1,244	1,399	1,231	1,407	1,475
Income on direct investments.....	2,355	2,672	2,910	2,355	2,767	3,050
Other private income.....	518	631	801	518	697	800
Debits:						
Transportation.....	1,988	1,991	2,069	1,988	1,949	2,055
Private remittances.....	628	643	681	458	470	491
Direct investment capital outflows.....	1,694	1,475	1,377	1,694	1,598	1,557
Short-term private capital.....	1,338	1,472	467	1,348	1,541	507

Foreign Travel Spending Up Sharply in 1962 After Pause in 1961

U.S. RESIDENTS spent nearly \$2.9 billion for foreign travel in 1962, nearly 10 percent more than in 1961. This includes approximately \$430 million paid to U.S. air and sea carriers for transoceanic transportation. The remainder of \$2.5 billion—about 9 percent more than in 1961—was spent in foreign countries or paid to their transoceanic carriers. Balanced against these expenditures were our receipts from foreign visitors, about \$1,038 million, including \$117 million paid to U.S. carriers for transportation to and from this country. For 1962, the excess of travel payments over U.S. travel receipts reached \$1.4 billion, compared to about \$1.25 billion in 1961. Data for the first few months of 1963 suggest further increase in the excess of travel payments, despite indications of a continuing rise in foreign travel spending here.

Relationship to disposable personal income

A noteworthy factor in the growing gap between what Americans spend for travel and what foreigners spend here has been the increasing share of the American consumer's disposable income (income after taxes) spent for foreign travel throughout the postwar era. Though still less than one percent of total disposable personal income, the proportion spent for travel abroad, including fare payments, has steadily increased from \$45 million out of every \$1 billion of spendable income in 1951 to about \$76 million in 1962. If the 1951 relationship had been maintained, U.S. travel expenditures in 1962 would have been lower by about one-third, indicating the importance of this increased share for our inter-

national travel and balance of payments situation.

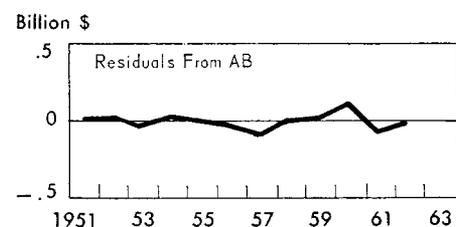
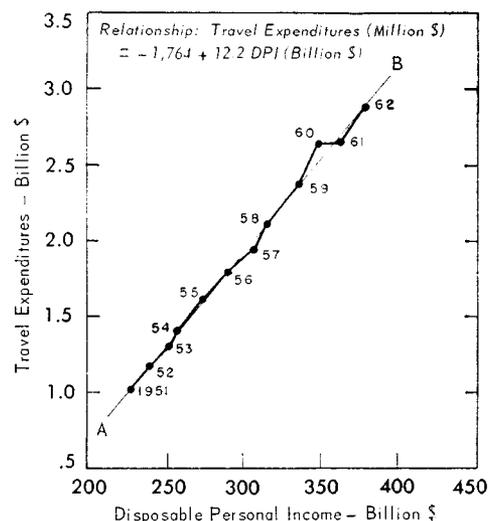
The degree of association between disposable personal income and expenditures on foreign travel during the post-World War II period has been quite close, but foreign travel, in common with other types of service expenditures, seems to absorb a growing share of income increments. External factors also appear to influence travel expenditures; an examination of changes in travel spending in relation to changes in disposable personal income suggests that travel expenditures have reacted less strongly to postwar economic recessions, for example, than to unrest and tense international conditions in key tourist areas.

During the 1951-62 period an increase of \$1 billion of disposable income has been associated, on the average, with an increase of about \$12 million in foreign travel expenditures. Stating this relationship differently, an increase of 10 percent in disposable personal income has been associated on the average with a nearly 20-percent increase in foreign travel expenditures. Since neither income nor travel expenditures have actually declined in recent years—on a year-to-year basis—there is no evidence as to the potential effect of a decline in spendable income on travel expenditures. The largest variations from this average relationship, shown in the accompanying chart, appeared on the low side in 1957 and 1961, when international tensions were a major influence. The decline in 1961 may also reflect the influence of the drop in business activity during the latter part of 1960. In 1960 foreign travel expenditures increased sharply relative to personal income, influenced in part by the Olympic games in Rome in that year.

Almost \$100 million of the increase in travel expenditures in 1962 came in transoceanic transportation; the total of \$990 million was about 10 percent more than in 1961. Although the continued growth of charter traffic appears to have reduced average fare payments somewhat, particularly across the Atlantic, the rapid rise in the total number of travelers and the increase in travel to more distant areas kept the transportation share of U.S. travel spending at about one-third, as in the previous year.

Foreign air and sea carriers received \$563 million, up 9 percent from the previous year. Their share of U.S. travelers' transportation payments dropped slightly, however, as U.S. car-

Foreign Travel Expenditures of U.S. Residents Related to U.S. Disposable Personal Income



riers increased their receipts from U.S. travelers by 12 percent to \$427 million. This was about 43 percent of total transportation outlays, up from about 42 percent in 1961.

A 12-percent rise in the number of U.S. travelers to oversea areas brought the total to 1,767,000 for 1962. About 16 percent traveled by ship, compared with 17 percent who did so in 1961. Once again, a major portion of the increase in oversea travel went to the airlines—of the total increase of 192,000 U.S. travelers, 180,000 used air transportation, while 12,000 chose to travel by ship. Though their gain was relatively small, ships carried more U.S. travelers to Europe last year than in any recent year except 1960.

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

[Millions of dollars]

Year	Total	Expenditures in foreign countries	Fares paid to—	
			Foreign carriers	U.S. carriers
1929.....	688	483	164	41
1937.....	470	348	95	27
1947.....	716	573	55	88
1951.....	1,028	757	132	139
1952.....	1,188	840	172	176
1953.....	1,306	929	179	198
1954.....	1,401	1,009	183	209
1955.....	1,612	1,153	201	258
1956.....	1,814	1,275	238	301
1957.....	1,955	1,372	261	322
1958.....	2,140	1,460	320	360
1959.....	2,380	1,610	380	390
1960.....	2,640	1,745	*513	*382
1961.....	2,642	1,747	*515	*380
1962.....	2,895	1,905	*563	*427

*New Series.

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

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

Cruise travel once again showed exceptional strength. More than 265,000 Americans went on sea cruises, 25 percent more than in 1961. As in 1961, a substantial part of this increase occurred during the summer season—a radical departure from the pattern of the years before 1961. Cruise travel by U.S. residents rose 54 percent in the second 3 months of 1962 from the same period of 1961, and 33 percent in the third quarter, but only 14 percent and 3 percent respectively in the first and

final quarters. Perhaps even more significant has been the increase in cruise travel carried in U.S. flag ships. Following changes in regulations which permitted crack U.S. liners to compete in the lucrative Caribbean-South America cruise trade, U.S. ships increased their cruise volume by 53 percent in 1962. During the second quarter of the year they carried 150 percent more U.S. passengers on cruises. The share of cruise travel handled by U.S. flag lines remained small, at 15 percent of the total, but was well above the 12 percent for 1961.

Cruise travelers are not included in the number of U.S. residents visiting oversea destinations, although their fare payments and spending ashore are included in data on travel expenditures. Because their spending patterns are quite different from other international travelers, and because they do not as a rule meet the internationally accepted definition of tourist, they are treated as a separate group. Characteristically, 75 percent or more of their expenditures go for fares and other shipboard expenses.

Total spending up, average per capita declines

Despite generally lower average per capita spending, U.S. residents spent about 9 percent more for travel within foreign countries in 1962 than in the prior year. The total of about \$1.9 billion includes expenses for food, accommodation, transportation within foreign countries, souvenirs and other personal purchases, gifts to friends and family members, and other expenditures. In contrast to 1961, when travel expenditures were reduced in several key areas, all major regions shared in the increase in American travel outlays.

Expenditures climbed sharply in Canada, increasing that country's tourism receipts to \$492 million, 16 percent more than the year before. Moreover, the surplus of travel receipts which the United States has enjoyed since 1952 in its balance with Canada disappeared, as Canadians spent 7 percent less in the United States, resulting in a \$72 million deficit. Devaluation of the Canadian dollar had the dual effect of

stimulating U.S. travel to Canada, and making Canadian visits here less attractive. The Seattle Fair is also believed to have benefited Canada's travel receipts, as it put millions of Americans within easy reach of the western provinces of Canada. Also significant in the sharp reversal was a successful Canadian Government move to discourage tourist purchases in the United States by severe reduction of the duty free exemption allowed Canadian travelers.

A resurgence of travel to Europe and the Mediterranean, after 1961's period of apprehensions, brought about a large increase in the number of Americans visiting the area, but a less than proportionate increase in the amount of expenditures there. The approximately 930,000 U.S. residents who visited

Table 2.—Expenditures for Foreign Travel by U.S. Residents, 1958-62

[Millions of dollars]

	1958	1959	1960	1961	1962
Total.....	2,140	2,380	2,640	2,642	2,895
Transportation.....	680	770	895	895	990
Foreign-flag carriers.....	320	380	513	515	563
U.S.-flag carriers.....	360	390	382	380	427
Expenditures abroad.....	1,460	1,610	1,745	1,747	1,905
Canada.....	323	365	380	425	492
Persons staying under 24 hours.....	n.a.	n.a.	48	47	n.a.
Mexico.....	319	350	365	370	395
Persons visiting Mexican border only.....	210	233	245	254	280
Oversea areas.....	818	895	1,000	952	1,018
Europe and Mediterranean.....	500	604	704	630	660
United Kingdom.....	90	102	116	107	112
Ireland.....	13	n.a.	12	13	16
France.....	93	n.a.	118	105	112
Belgium.....	40	n.a.	33	26	26
Germany.....	64	n.a.	83	63	66
Austria.....	19	n.a.	25	22	21
Switzerland.....	43	n.a.	53	46	45
Italy.....	99	n.a.	122	112	118
Spain.....	12	n.a.	25	24	28
Israel.....	21	n.a.	20	22	23
Greece.....	11	n.a.	15	16	18
Denmark.....	16	n.a.	23	19	18
Norway.....	9	n.a.	11	12	12
Sweden.....	10	n.a.	14	13	13
West Indies and Central America.....	156	174	166	160	178
Bermuda.....	29	n.a.	28	31	30
Nassau.....	23	n.a.	42	45	48
Jamaica.....	25	n.a.	28	30	38
Other British West Indies.....	11	n.a.	18	18	18
Cuba.....	37	n.a.	15	na	-----
Netherlands West Indies.....	7	n.a.	10	11	10
South America.....	37	41	45	48	55
Venezuela.....	9	n.a.	9	8	10
Other oversea areas.....	65	76	85	114	125
Japan.....	29	n.a.	36	46	50
Hong Kong.....	13	n.a.	18	24	23
Australia-New Zealand.....	5	n.a.	n.a.	11	12

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

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

Europe last year outpaced the 1961 group by 13 percent, but the \$660 million they spent in the area was less than 5 percent higher than in the previous year.

The reduced duty-free customs allowance was in effect for its first full year, and had a definite influence in reducing the average outlays in Europe. Other factors also came into play, which probably accentuated the effects of the lower duty exemption. Once again the proportion of air travelers, who stay a shorter period and spend less than those traveling by sea, increased slightly. Continued expansion of charter flights made possible visits by a broader range of income groups, many of whom might not have traveled at higher rates, and may have been an added factor in the lower averages.

A decline in the use of first class air travel, with its 66 pounds free baggage limit, has accompanied these changes. A much larger proportion of the air travelers now are limited to 44 pounds of free baggage (the economy class limit), and in the aggregate this may have contributed to fewer purchases and consequently lower average outlays. On the other hand, the average U.S. traveler stayed about 45 days on his visit to Europe, about 3 days more than in 1961, and the average number

of countries visited declined to just over three and a half per traveler.

These developments, considered with the drop in average spending, suggest the emergence of certain new characteristics in travel to Europe, such as increased use of rented autos for transportation and, consequently, longer periods outside of the large, high-priced, population centers, more days spent touring within a single country, and probably lower per capital transportation costs on the continent.

Altogether, a trip to Europe and the Mediterranean in 1962 cost the average U.S. visitor about \$1,315, another decline from 1961's average of \$1,390 and the 1960 figure of \$1,500. Transportation to Europe and return cost the traveler an average of \$610, while expenses within the region on the average reached about \$705 per person. Both were lower than in 1961, when fares averaged \$630 and other expenses \$760, and continued the decline from 1960.

Travelers reaching Europe by sea spent more on the trip than air travelers, as has been true in the past. They paid an average of \$635 each for transportation and spent about \$860 in Europe. Part of the reason for the higher expenses in Europe was a longer period of stay, but another factor may have been the necessity of purchasing intra-European transportation which, for many of the air travelers, is included in transocean fares. The latter cost air travelers about \$595 in 1962, down 4 percent, while outlays within the region dropped to \$650 from the previous year's average of about \$700. The average fare covers not only the cost of transportation between the United States and the point of entry into Europe, but air travel in the European and Mediterranean area as well, even when passengers make several stops and changes of airline, if these fares were included in the ticket purchased in the United States.

In 1962, 710,000 U.S. residents traveled to Europe by air. Their portion of the total increased to 76 percent, one percentage point more than a year prior. The share of sea travel declined, but the absolute number of travelers reaching Europe by ship increased by 15,000 persons.

All European countries were host to more U.S. visitors than in 1961, but again as in 1961 average per capita expenditures were consistently lower. The higher numbers, in some cases, were not sufficient to offset the effects of the lower outlays per person: Switzerland, visited by about 5 percent more U.S. residents, earned slightly less than a year before, while Denmark had a slightly smaller increase in U.S. travel volume but also had reduced earnings.

Among the other leading tourist countries of Europe, total receipts from U.S. travelers tended to rise but a relatively larger number of persons had had to be accommodated in order to achieve the higher dollar volume. France, a major entry point for Europe and perennial leader in American visitors, registered an 8 percent increase in American visitors—the 517,000 travelers to that country spent about \$112 million there. A similar situation was found in the United Kingdom, Italy, and Germany, each earning tourist

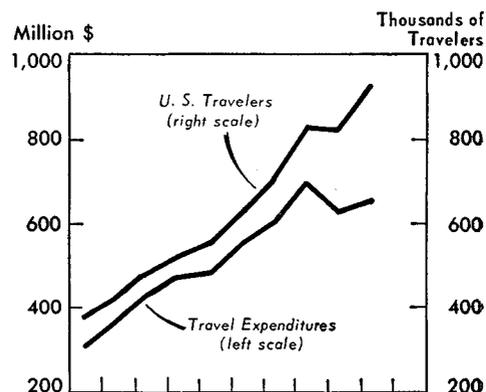
Table 3.—U.S. Travelers to Oversea Countries by Means of Transportation

[Thousands of travelers]					
	1953	1959	1960	1961	1962
Total	1,398	1,516	1,634	1,575	1,767
Sea.....	292	279	317	268	290
Air.....	1,106	1,237	1,317	1,307	1,487
Europe and Mediterranean	637	705	832	826	931
Sea.....	218	204	230	206	221
Air.....	419	501	602	620	710
West Indies and Central America	645	677	641	550	609
Sea.....	55	55	67	37	33
Air.....	590	622	574	513	576
South America	52	59	71	83	85
Sea.....	6	7	9	10	8
Air.....	46	52	62	73	77
Other	64	75	90	116	142
Sea.....	13	13	11	15	18
Air.....	51	62	79	101	124

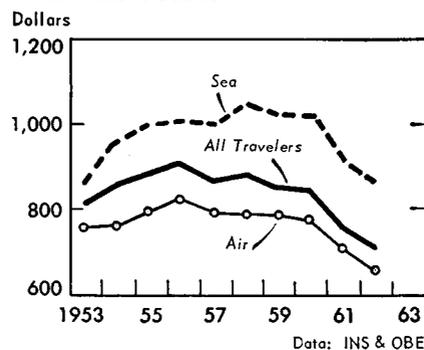
NOTE.—For coverage, see table 1; also excludes cruise travelers, who numbered about 160,000 in 1960, 212,000 in 1961, and 266,000 in 1962.

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

U.S. TRAVELERS AND THEIR TOTAL EXPENDITURES IN THE EUROPEAN AND MEDITERRANEAN AREA
Increases in Totals Occurred in 1962 Over 1961 . . .



But Average Expenditures in the Area Continued to Decline



dollars at a reduced rate for each traveler accommodated. In Great Britain, a 10 percent increase in American visitors in 1962 brought 5 percent more dollars for a total of \$112 million. Italy handled 8 percent more U.S. visitors, received \$118 million, also up approximately 5 percent. Travel to Germany did not recover as fully as that to Italy or Britain, rising about 5 percent, but dollar receipts from U.S. tourists rose in about the same proportion as volume.

Travel to Ireland, Greece, and Israel continued strong, although their rate of increase in U.S. expenditures was not as great as in the year before. Relatively small in relation to those in major European tourist destinations, American travel expenditures in these countries tended to rise more sharply last year.

Increased spending in border areas brought U.S. travel expenditures in Mexico last year to almost \$400 million.

The reduced duty-free exemption, cut from \$500 to \$100 in September 1961, was probably partly responsible for lower average expenditures and little change in total expenditures of travelers visiting interior Mexico. The volume of travel to the interior appears to have been higher than in 1961.

In the West Indies and Central America, U.S. travel spending hit a new high, reaching \$178 million. The number of Americans visiting the area climbed sharply, from 550,000 to 609,000. Here again, average per capita outlays tended to be lower in 1962, but added volume and large numbers of cruise passengers (not included in the volume data) helped bring a 10 percent increase in spending to the area. Slightly lower total expenditures in Bermuda were probably related to the reduced duty-free exemption.

Spending by U.S. travelers in South America was up about 15 percent in 1962 to \$55 million. The number of visitors increased by only about 2,000, but average expenditures increased. Since a large proportion of travel to South America is for business purposes, and activities connected with the Alliance for Progress may have intensified business interest in the area, higher average outlays for travel seem reasonable. Also, the average U.S. traveler in South America visited more countries than in 1961, which would tend to increase his costs.

Another substantial rise in the volume of U.S. visitors occurred in other overseas areas in 1962. About 142,000 Americans visited these areas, principally the Far East, and spent approximately \$125 million. Average expenditures were reduced from the 1961 level, as a 22 percent gain in the number of American visitors resulted in only a 10-percent spending rise. Japan and Hong Kong continued to dominate the area in terms of U.S. tourist expenditures. Hong Kong's earnings from the source remained at about the 1961 level, with lower average expenditures more than offsetting a rise in volume of tourists. In Japan, total travel payments from U.S. residents amounted to about \$50 million, up 9 percent from 1961, with decreased average outlays offset by additional numbers of travelers.

Table 4.—Numbers and Expenditures of U.S.-born and Foreign-born U.S. Residents Traveling in Europe and the Mediterranean Area, Selected Countries, as Available, 1961-62

	Number of travelers (thousands)			Total expenditures (millions of dollars)			Average expenditures (dollars)		
	U.S. born	Foreign born	Total	U.S. born	Foreign born	Total	U.S. born	Foreign born	Total
Europe and Mediterranean:									
1962.....	649	282	931	504	156	660	773	544	704
1961.....	582	244	826	484	146	630	824	599	737
Sea: 1962.....	137	84	221	140	54	194	1,007	631	860
1961.....	123	83	206	134	56	190	1,058	689	910
Air: 1962.....	512	198	710	364	102	466	711	515	656
1961.....	459	161	620	350	90	440	761	553	707
United Kingdom:									
1962.....	383	96	479	90	22	112	234	226	234
1961.....	353	84	437	86	21	107	245	248	245
Ireland:									
1962.....	55	20	75	10	6	16	181	301	213
1961.....	n.a.	n.a.	n.a.	n.a.	n.a.	13	n.a.	n.a.	n.a.
France:									
1962.....	428	89	517	95	17	112	217	190	213
1961.....	395	82	477	90	15	105	225	184	218
Belgium-Luxembourg:									
1962.....	120	18	138	7	2	9	62	90	66
1961.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Netherlands:									
1962.....	162	31	193	14	3	17	82	108	86
1961.....	198	40	238	20	6	26	102	138	108
Germany:									
1962.....	252	95	347	40	26	66	162	273	187
1961.....	249	83	332	41	22	63	164	269	190
Austria:									
1962.....	142	34	176	17	5	22	120	147	123
1961.....	142	32	174	18	5	23	124	150	129
Switzerland:									
1962.....	257	60	317	35	10	45	136	166	142
1961.....	253	50	303	37	9	46	146	190	153
Italy:									
1962.....	331	86	417	92	26	118	275	291	280
1961.....	306	79	385	87	25	112	280	312	285
Spain:									
1962.....	112	21	133	23	5	28	205	238	211
1961.....	95	15	110	21	3	24	215	215	215
Denmark:									
1962.....	119	26	145	14	4	18	120	154	128
1961.....	121	20	141	16	3	19	131	167	136
Sweden:									
1962.....	60	17	77	8	4	12	133	235	162
1961.....	n.a.	n.a.	n.a.	n.a.	n.a.	13	n.a.	n.a.	n.a.
Greece:									
1962.....	63	12	75	13	5	18	206	416	240
1961.....	n.a.	n.a.	n.a.	n.a.	n.a.	16	n.a.	n.a.	n.a.
Israel:									
1962.....	42	25	67	14	9	23	309	360	328
1961.....	n.a.	n.a.	n.a.	n.a.	n.a.	22	n.a.	n.a.	n.a.

¹ Includes Belgium and Luxembourg.
n.a. Not available.

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

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

U.S. Travel Receipts Higher

Estimates of U.S. receipts from foreign visitors for travel in this country have been revised for the years 1960, 1961, and 1962. Development of more representative information on characteristics of visitors from overseas areas, with the cooperation of the U.S. Immigration and Naturalization Service, provided the basis for making more comprehensive and reliable estimates.

U.S. earnings from all foreign visitors in 1962, including those from Canada and Mexico, increased slightly over 1961 to \$921 million. As noted previously, receipts from Canada slumped seriously, holding total receipts from all areas to a 2-percent increase. Excluding Canada, total receipts climbed about 9 percent over 1961. All areas contributed to this increase, although the rise from "other overseas countries" was minimal. Foreigners paid about \$117 million for transportation to U.S. carriers to reach the United States and return.

Table 5.—Expenditures by Residents of Foreign Countries in the United States
[Millions of dollars]

	1960 ^r	1961 ^r	1962 ^r
Visitors from foreign countries . . .	887	900	921
Canada.....	469	451	430
Mexico.....	182	200	217
Total overseas countries	236	249	274
Europe and Mediterranean.....	90	94	106
United Kingdom.....	29	30	37
Germany.....	n.a.	n.a.	14
France.....	n.a.	n.a.	15
West Indies, Central and South America.....	100	97	109
Other overseas countries.....	46	58	59
Japan.....	13	14	13

^r Revised data.
n.a. Not available.

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

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

Visitors from Mexico spent about \$217 million here last year, an increase of 9 percent over 1961. Those who traveled into the interior of the United States spent over \$50 million, or almost a quarter of the total, compared to 17 percent in the prior year.

U.S. receipts from visitors from Europe and the Mediterranean area were 13 percent higher than in 1961, reaching \$106 million. The 1960-61 increase had been about 4 percent.

Newly developed data indicate that average expenditures of European visitors here on pleasure trips and arriving by sea tend to be slightly lower than those of air travelers on similar visits. However, business visitors using ships to cross the Atlantic may spend somewhat more than those coming by air. Part of the reason for this pattern is believed to be the incidence of short, three to seven day business trips, mostly to New York City.

The average pleasure traveler from Europe stayed in the United States about a month and a half, spending about \$250 while here. Travelers on business stayed a shorter period, about a month, and spent over \$550. Many pleasure visits by Europeans involve visits to family or friends, so that expenses are reduced substantially. There would seem to be some connection between the fact that British and German travelers, in particular, who are by far the most numerous of visitors from overseas, have unusually low expenses in this country on pleasure trips, indicating that the expenses of many of them are reduced by hospitality extended by family and friends here. Thus, the relatively large volume of pleasure travel from these two countries may have been partly a function of family or other close connections supplementing such factors as prosperity and higher incomes abroad.

For other overseas areas, pleasure travelers spent over \$400 each and business travelers about \$650 each.

Increase in pleasure travel

Foreign visitors from overseas countries in 1962 totaled 713,000, an entire increase of 14 percent. Nearly all the gain was in pleasure travel, in which category average expenditures are low. The number of business travelers remained steady at 107,000, while persons in transit increased only 2 percent to 85,000. There was little change in the number of students. Travel from Europe and the Mediterranean grew from 300,000 in 1961 to 350,000 last year. Almost 70 percent came on pleasure visits, a slightly higher proportion than in 1961. Business travel increased by 3,000, but the number of travelers in transit through the United States was unchanged.

Table 6.—Foreign Visitors to the United States from Oversea Countries
[Thousands of travelers]

	Total	Busi-ness	Pleas-ure	Tran-sit	Stu-dent
Overseas countries total					
1962	713	107	496	85	25
1961	624	107	409	83	25
Europe and Mediter-ranean.....	353	69	243	37	4
1961	299	66	191	37	5
West Indies, Central America, and South America.....	268	17	205	37	9
1961	238	17	174	37	10
Other overseas areas	92	22	48	11	11
1962	87	24	44	9	10

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

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

British visitors continued to account for more than one-third of the total from Europe. The number of German visitors rose almost 20 percent, while French visitors were up 44 percent, though from a smaller base.

After a poor year in 1961, probably due to economic and political conditions, travel from the West Indies, Central and South America swung upward once more, and surpassed 1960, the previous high point. The 1962 total of 268,000 was 13 percent over the year before and 8 percent over the 1960 record. Again, the entire gain was in pleasure travel, all other categories failing to increase. Venezuela, regularly the source of the largest number of our visitors from South America, was the point of origin of 35,000 visitors, slightly more than in 1961 but still

Table 7.—Foreign Visitors to the United States from Oversea Countries for Business, Pleasure, in Transit, or as Students.
[Thousands of travelers]

	1960	1961	1962
All Overseas Areas	602	624	713
Europe.....	263	288	341
United Kingdom.....	94	103	122
Germany.....	37	42	50
France.....	25	27	39
Italy.....	18	20	23
Asia.....	51	57	60
Japan.....	20	23	21
Israel.....	7	8	10
West Indies and Central America.....	150	136	153
South America.....	100	102	115
Venezuela.....	40	33	35
Argentina.....	15	19	15
Colombia.....	15	15	21
Africa.....	8	8	8
Oceania.....	30	33	36
Australia.....	22	22	24

¹ For Europe and Mediterranean area combined, see table 6.

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

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

below the 1960 level. Visitors from Argentina decreased, but those from Colombia climbed sharply to 21,000.

The number of travelers from other oversea areas reached about 104,000. Exchange restrictions limited Japanese visitors to 21,000, compared to 23,000 in 1961. The proportion who were on business trips remained high, over 50 percent, but was somewhat lower than the approximately 60 percent on business trips in the year before. An additional 2,000 Australians came to the United States, bringing their total to 24,000. In contrast to the Japanese, three-quarters of the Australians visited here on pleasure trips.

Plant and Equipment

(Continued from page 5)

more than in 1961 and 1962. Current annual budgets are about the same as reported in February, with a sharp reduction in actual outlays in the first quarter being mostly offset by larger expectations for the second half.

Increases in fixed investment this year center in electric utilities. A rising trend throughout the year is

projected but at a rather moderate rate. The total for the year, as now planned, would fall substantially short of the 1957-58 records.

Gas utilities' outlays are expected to dip below not only last year but also all other years since 1956. There has been little revision in plans from those reported in the previous survey. This industry was one of the very few in which actual spending in the first 3 months of the year equaled the anticipated rate.

Railroad outlays up; other transportation spending off

Expenditures for new plant and equipment by the railroads, which rose one-fourth from 1961 to 1962, are expected to repeat this experience this year. Outlays on road and new equipment are expected to exceed \$1 billion with spending rising steadily throughout the year. Capital budgets of these companies have been revised upward about a tenth since February.

The projected expansion in capital spending will be concentrated in equipment additions, especially of the new

larger and more efficient freight cars now becoming available. Improved earnings and better competitive positions afforded by the new equipment are proving a substantial stimulus to increased investment in new rolling stock. Outlays in road are expected to remain rather steady through the year. Planned outlays in aggregate will rise sharply through the fourth quarter. In spite of the expansion, though, total expenditures for the year will be well below records set in the early postwar period.

Within the group of firms engaged in transportation other than by rail, substantial declines in planned expenditures by air and water carriers for this year outweigh enlarged budgets of pipeline companies, where several large new projects are under way. Although capital spending of air carriers has been declining since 1960 a substantial pick-up is scheduled for the second half of this year, in part reflecting the companies' plans to acquire short-range jet crafts. Trucking firms also are planning expanded programs in the second half.

REVISED STATISTICAL SERIES:

Production of Electric Energy in 1960 and 1961: Revised Data for Page S-26

[Millions of kilowatt-hours]

Month	Total	Electric utilities					Industrial establishments		
		Total	By source		By type of producer		Total	By source	
			By fuels	By water power	Privately and municipally owned utilities	Other producers (privately owned)		By fuels	By water power
1960									
January.....	71,583	64,020	51,009	13,011	52,330	11,691	7,562	7,219	343
February.....	67,679	60,339	47,811	12,528	49,055	11,284	7,341	7,002	339
March.....	72,316	64,374	51,086	13,289	52,100	12,274	7,942	7,589	353
April.....	66,315	58,768	45,486	13,282	47,859	10,909	7,547	7,196	350
May.....	68,051	60,339	47,306	13,034	48,946	11,393	7,711	7,352	360
June.....	69,637	62,130	49,686	12,445	50,951	11,179	7,506	7,179	327
July.....	70,871	63,666	51,801	11,865	51,738	11,928	7,205	6,933	272
August.....	74,702	67,300	55,182	12,118	55,209	12,090	7,403	7,149	253
September.....	69,615	62,549	51,119	11,430	51,553	10,996	7,066	6,825	241
October.....	69,443	62,173	51,680	10,493	51,170	11,003	7,270	7,026	244
November.....	68,271	61,388	50,627	10,761	50,357	11,031	6,883	6,617	267
December.....	73,133	66,303	55,042	11,261	54,255	12,048	6,830	6,572	258
Monthly average.....	70,135	62,779	50,653	12,126	51,294	11,486	7,356	7,055	301
1961									
January.....	73,752	66,567	55,810	10,756	54,428	12,139	7,006	6,739	267
February.....	65,660	59,176	48,931	10,244	48,374	10,802	6,455	6,228	257
March.....	71,816	64,675	50,799	13,876	52,482	12,193	7,140	6,812	329
April.....	68,288	61,253	47,405	13,848	49,406	11,847	7,035	6,705	330
May.....	71,102	63,705	49,647	14,058	51,783	11,922	7,397	7,048	349
June.....	72,532	65,295	51,835	13,460	53,349	11,946	7,287	6,927	310
July.....	75,296	68,285	54,771	13,515	55,036	13,249	7,010	6,756	254
August.....	79,033	71,522	58,415	13,107	58,090	13,432	7,511	7,200	251
September.....	74,333	67,184	55,264	11,920	54,815	12,369	7,149	6,931	217
October.....	74,425	66,819	55,346	11,473	54,384	12,435	7,006	7,365	241
November.....	74,205	66,648	54,785	11,863	54,057	12,592	7,557	7,292	265
December.....	78,449	70,909	57,179	13,730	57,431	13,479	7,540	7,246	294
Monthly average.....	73,226	66,003	53,349	12,654	53,636	12,367	7,223	6,942	280

Source: Federal Power Commission.

Current BUSINESS STATISTICS



THE STATISTICS here update series published in the 1961 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 1957 through 1960 (1951-60, 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 1961 BUSINESS STATISTICS went to press are indicated by an asterisk (*) and a dagger (†), respectively; certain revisions for 1960 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the July 1961 issue. Except as otherwise stated, the terms "unadjusted" and "adjusted" refer to adjustment for seasonal variation.

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Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1962	1960				1961				1962				1963
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
	Seasonally adjusted quarterly totals at annual rates															

GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†	1960	1961	1962	1960	1961	1962	1960	1961	1962	1960	1961	1962	1960	1961	1962	1963
National income, total†.....bil. \$..	415.5	427.8	458.0	413.9	417.2	416.6	414.4	411.8	424.3	431.3	444.0	448.9	456.7	459.8	466.6	471.3
Compensation of employees, total.....do.....	293.7	302.2	321.6	290.6	294.6	295.8	293.9	294.1	300.2	304.5	309.9	315.2	321.7	323.8	325.8	330.8
Wages and salaries, total.....do.....	271.3	278.8	295.8	268.5	272.2	273.3	271.3	271.2	276.9	281.0	286.1	289.9	295.9	297.8	299.7	303.3
Private.....do.....	222.9	227.0	239.7	221.6	224.4	224.2	221.6	220.8	225.8	228.8	232.5	235.0	240.1	241.4	242.2	244.5
Military.....do.....	9.9	10.2	11.0	9.8	9.8	9.9	10.0	10.0	10.0	10.0	10.8	11.2	11.2	10.9	10.6	10.8
Government civilian.....do.....	38.5	41.6	45.2	37.1	38.0	39.1	39.7	40.4	41.2	42.2	42.8	43.7	44.6	45.5	46.9	48.0
Supplements to wages and salaries.....do.....	22.4	23.4	25.8	22.0	22.3	22.5	22.6	22.9	23.2	23.5	23.8	25.2	25.8	25.9	26.1	27.5
Proprietors' income, total‡.....do.....	46.2	47.8	49.8	45.2	46.9	46.3	46.5	46.5	47.2	48.1	49.5	49.1	49.5	49.7	50.9	50.7
Business and professional‡.....do.....	34.2	34.8	36.8	34.5	34.5	34.1	33.8	33.7	34.5	35.1	36.0	36.2	36.8	37.0	37.3	37.7
Farm.....do.....	12.0	13.1	13.0	10.7	12.4	12.2	12.7	12.8	12.7	13.1	13.6	12.9	12.8	12.8	13.6	13.0
Rental income of persons.....do.....	11.9	12.3	12.8	11.9	11.9	11.9	12.0	12.0	12.2	12.3	12.5	12.6	12.8	12.9	12.9	13.0
Corporate profits and inventory valuation adjustment, total.....bil. \$..	45.6	45.5	51.5	48.6	46.2	44.4	43.3	40.1	45.0	46.0	51.1	50.4	50.7	51.0	54.0	53.3
Corporate profits before tax, total.....do.....	45.4	45.6	51.3	49.2	46.4	43.3	42.8	39.8	44.8	46.3	51.4	50.1	50.9	51.1	53.2	52.9
Corporate profits tax liability.....do.....	22.4	22.3	25.0	24.3	22.9	21.4	21.1	19.4	21.9	22.6	25.1	24.4	24.9	24.9	26.0	25.8
Corporate profits after tax.....do.....	23.0	23.3	26.3	24.9	23.5	21.9	21.7	20.3	22.9	23.7	26.3	25.6	26.1	26.1	27.3	27.1
Dividends.....do.....	14.4	15.0	15.9	14.3	14.2	14.4	14.5	14.7	14.8	14.9	15.5	15.8	15.8	16.4	16.4	16.4
Undistributed profits.....do.....	8.6	8.3	10.3	10.6	9.2	7.5	7.1	5.6	8.1	8.7	10.8	9.9	10.3	10.3	10.9	10.6
Inventory valuation adjustment.....do.....	.2	.0	.2	-.6	-.2	1.2	.5	.3	.2	-.3	-.3	.3	-.2	-.1	.8	.4
Net interest.....do.....	18.1	20.0	22.2	17.6	17.7	18.2	18.8	19.1	19.8	20.3	21.0	21.5	22.0	22.5	23.0	23.5
Gross national product, total†.....do.....	503.4	518.7	553.9	501.7	504.8	503.7	503.3	500.8	513.1	522.3	538.6	545.0	552.0	555.3	563.5	571.8
Personal consumption expenditures, total.....do.....	328.5	338.1	356.7	323.9	329.9	329.8	330.5	330.5	335.5	340.1	346.1	350.2	354.9	358.2	363.5	367.8
Durable goods, total ⊕.....do.....	44.8	43.7	47.5	45.1	45.8	44.5	44.0	40.8	43.5	44.0	46.6	46.3	47.2	47.1	49.6	50.0
Automobiles and parts.....do.....	18.8	17.2	20.1	19.0	19.5	18.3	18.3	15.4	16.9	16.9	19.4	19.1	20.3	19.3	21.5	21.5
Furniture and household equipment.....do.....	19.1	19.3	19.9	19.3	19.2	19.1	18.7	18.4	19.2	19.7	19.8	19.7	19.3	20.1	20.5	20.8
Nondurable goods, total ⊕.....do.....	151.8	155.2	162.0	150.0	152.6	152.5	152.3	153.5	153.9	156.2	157.2	159.9	161.3	163.0	163.9	165.5
Clothing and shoes.....do.....	28.1	28.6	30.0	28.1	28.3	28.4	27.8	28.1	28.0	29.0	29.2	29.8	29.8	30.3	30.2	30.3
Food and alcoholic beverages.....do.....	79.5	81.1	84.7	78.5	79.9	79.5	80.2	80.6	81.5	82.1	83.7	84.2	85.3	85.3	86.6	86.5
Gasoline and oil.....do.....	11.7	11.9	12.5	11.5	11.6	11.7	11.9	11.9	11.7	11.9	12.1	12.1	12.3	12.5	12.8	12.9
Services, total ⊕.....do.....	131.9	139.1	147.1	128.9	131.5	132.8	134.2	136.2	138.0	139.9	142.3	144.1	146.3	148.1	150.1	152.3
Household operation.....do.....	19.6	20.6	21.7	19.2	19.6	19.7	20.0	20.2	20.6	20.7	21.0	21.3	21.8	21.9	22.0	22.3
Housing.....do.....	41.8	43.9	46.0	40.9	41.7	42.2	42.6	43.1	43.6	44.1	44.8	45.2	45.7	46.2	46.8	47.4
Transportation.....do.....	10.7	11.1	11.6	10.6	10.6	10.6	10.7	10.9	10.9	11.1	11.4	11.5	11.5	11.6	11.8	12.0
Gross private domestic investment, total.....do.....	72.4	69.3	76.6	79.1	73.5	70.3	66.5	60.1	67.6	72.4	76.6	75.9	77.4	76.3	76.2	76.8
New construction.....do.....	40.7	41.6	44.5	40.9	40.7	40.5	40.7	39.3	41.0	42.6	43.2	41.6	44.5	46.1	45.0	43.6
Residential nonfarm.....do.....	21.1	21.0	23.3	21.5	21.2	21.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3	24.3	23.8	22.6
Producers' durable equipment.....do.....	27.6	25.5	28.9	27.4	28.4	27.7	26.8	24.4	24.6	25.8	27.4	27.6	28.9	29.2	29.9	30.1
Change in business inventories.....do.....	4.1	2.1	3.2	10.8	4.4	2.1	-1.1	-3.6	2.1	4.0	6.0	6.7	4.0	1.0	1.2	3.0
Nonfarm.....do.....	3.7	1.9	3.2	10.6	4.1	1.7	-1.5	-3.9	1.8	3.8	5.9	6.6	3.9	1.0	1.1	2.7
Net exports of goods and services.....do.....	2.9	4.0	3.3	1.4	2.4	2.8	4.9	5.3	4.0	2.8	3.8	3.7	3.7	2.5	3.2	3.2
Exports.....do.....	26.4	27.3	28.4	25.3	26.5	26.5	27.2	27.4	26.4	26.9	28.3	28.2	29.0	28.3	28.2	27.9
Imports.....do.....	23.5	23.3	25.2	23.9	24.2	23.6	22.3	22.2	22.4	24.1	24.5	24.5	25.3	25.8	26.0	24.7
Govt. purchases of goods and services, total.....do.....	99.7	107.4	117.3	97.2	99.0	100.8	101.4	104.8	106.0	106.9	112.1	115.2	116.0	118.2	120.7	124.0
Federal (less Government sales).....do.....	53.2	57.0	62.4	52.5	53.1	53.6	53.6	55.4	56.6	56.5	59.5	61.9	62.1	62.7	63.4	65.9
National defense †.....do.....	45.7	49.0	53.4	45.4	45.8	45.7	45.8	47.7	49.0	48.4	50.8	53.0	53.2	54.0	54.2	56.6
State and local.....do.....	40.5	50.4	55.0	44.7	45.9	47.2	47.8	49.4	49.4	50.4	52.6	53.3	54.0	55.5	57.3	58.1
By major type of product:††																
Final sales, total.....do.....	499.4	516.6	550.6	490.8	500.4	501.5	504.4	504.4	511.0	518.3	532.6	538.3	547.9	554.2	562.3	568.7
Goods output, total.....do.....	254.1	257.2	273.7	251.3	256.2	254.9	254.1	251.6	254.4	257.8	265.0	268.2	272.6	274.7	279.2	283.1
Durable goods.....do.....	95.0	94.0	102.9	94.0	96.9	94.8	94.2	90.2	92.6	94.3	98.3	99.9	102.6	103.0	106.4	108.6
Nondurable goods.....do.....	159.2	163.3	170.8	157.3	159.3	160.1	160.0	161.4	161.8	163.5	166.3	168.4	170.0	171.7	172.8	174.5
Services.....do.....	188.6	200.7	214.8	183.8	187.7	189.9	193.1	195.9	199.0	201.3	206.6	211.1	213.5	215.9	219.5	223.2
Construction.....do.....	56.7	58.6	62.1	55.8	56.4	56.8	57.2	56.8	57.5	59.2	61.0	59.0	61.8	63.6	63.7	62.4
Inventory change, total.....do.....	4.1	2.1	3.2	10.8	4.4	2.1	-1.1	-3.6	2.1	4.0	6.0	6.7	4.0	1.0	1.2	3.0
Durable goods.....do.....	2.3	.0	1.6	8.6	2.8	1.0	-3.3	-5.5	-1.3	3.4	3.5	3.5	1.9	1.9	-.8	-.2
Nondurable goods.....do.....	1.8	2.1	1.6	2.2	1.6	1.1	2.2	1.9	3.4	.6	2.5	3.1	2.2	-.9	2.0	3.3

† Revised. †† Revised series. Estimates of national income and product and personal income have been revised back to 1959; revisions prior to May 1961 for personal income appear on p. 13 of the July 1962 SURVEY. ⊕ Includes inventory valuation adjustment. ⊙ In-

cludes data not shown separately. † Government sales are not deducted. * For quarterly data back to 1947, see p. 35 of the July 1962 SURVEY.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1962	1960		1961				1962				1963		
	Annual total			III	IV	I	II	III	IV	I	II	III	IV	I	II	III
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Cont.																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
GNP in constant (1954) dollars																
Gross national product, total..... bil. \$.	440.2	447.9	471.9	439.7	437.7	433.9	443.9	450.4	463.4	467.4	470.8	471.6	477.7	482.7		
Personal consumption expenditures, total..... do.....	298.3	304.3	318.2	299.1	298.8	298.2	302.5	306.0	310.6	313.9	316.9	319.0	322.8	325.3		
Durable goods..... do.....	42.2	41.6	45.2	41.8	41.8	39.0	41.3	41.7	44.4	44.1	44.6	44.6	47.6	47.9		
Nondurable goods..... do.....	141.4	143.3	148.5	141.9	140.7	141.5	142.3	144.4	144.0	147.0	148.1	149.5	149.3	150.4		
Services..... do.....	114.7	119.4	124.5	115.4	116.3	117.7	118.8	120.0	121.4	122.8	124.1	125.0	126.0	127.0		
Gross private domestic investment, total..... do.....	60.7	57.8	63.3	58.6	55.8	50.0	56.5	60.4	64.1	63.3	64.1	62.4	62.8	63.4		
New construction..... do.....	34.3	34.8	36.5	34.0	34.3	33.0	34.3	35.6	36.1	34.6	36.7	37.7	36.8	35.5		
Producers' durable equipment..... do.....	22.7	21.1	23.8	22.7	22.2	20.1	20.2	21.3	22.7	22.8	23.8	24.0	24.8	25.0		
Change in business inventories..... do.....	3.7	2.0	2.9	1.9	-7	-3.0	2.0	3.5	5.4	5.9	3.7	.8	1.3	3.0		
Net exports of goods and services..... do.....	1.5	1.8	.5	1.5	3.3	3.5	1.7	.7	1.4	1.3	.7	-.3	.5	.5		
Government purchases of goods and services, total..... bil. \$.	79.8	84.0	89.9	80.5	79.9	82.2	83.3	83.3	87.2	88.9	89.2	90.5	91.6	93.4		
Federal..... do.....	42.3	44.5	48.7	42.7	41.8	42.9	44.4	44.1	46.7	48.3	48.6	49.0	49.3	50.7		
State and local..... do.....	37.4	39.4	41.2	37.8	38.1	39.2	38.9	39.2	40.5	40.6	40.6	41.5	42.3	42.7		
DISPOSITION OF PERSONAL INCOME†																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total..... bil. \$.	400.8	416.4	440.5	403.1	403.7	405.4	413.5	419.4	427.3	432.0	439.5	442.6	448.0	452.1		
Less: Personal tax and nontax payments..... do.....	51.4	52.8	57.6	51.4	50.9	51.0	52.5	53.0	54.6	56.4	57.7	58.5	58.7	59.5		
Equals: Disposable personal income..... do.....	349.4	363.6	382.9	351.7	352.7	354.3	361.0	366.3	372.6	375.6	381.8	384.1	389.3	392.6		
Personal saving \$..... do.....	20.9	25.6	26.2	22.0	22.2	23.8	25.5	26.3	26.5	25.4	26.9	26.0	25.8	24.8		
NEW PLANT AND EQUIPMENT EXPENDITURES																
<i>Unadjusted quarterly totals or averages:</i>																
All industries..... bil. \$.	8.92	8.59	*9.33	8.98	9.53	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.18	*8.25	*19.84	*10.09
Manufacturing..... do.....	3.62	3.42	3.67	3.62	4.01	3.00	3.46	3.34	3.88	3.14	3.69	3.72	4.13	*3.27	*3.93	3.91
Durable goods industries..... do.....	1.80	1.57	1.76	1.80	1.95	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.03	*1.62	*1.96	1.94
Nondurable goods industries..... do.....	1.82	1.85	1.91	1.81	2.06	1.59	1.88	1.84	2.09	1.69	1.92	1.93	2.10	*1.65	*1.97	1.96
Mining..... do.....	.25	.24	.27	.25	.24	.21	.26	.25	.26	.26	.27	.28	.27	*.24	*.26	.26
Railroads..... do.....	.26	.17	.21	.24	.25	.17	.18	.16	.16	.16	.26	.24	.20	*.21	.30	.26
Transportation, other than rail..... do.....	.48	.46	.52	.47	.46	.41	.48	.47	.50	.47	.60	.50	.50	*.39	*.52	.49
Public utilities..... do.....	1.42	1.38	1.37	1.50	1.58	1.09	1.39	1.50	1.54	1.06	1.37	1.54	1.52	*1.04	*1.43	1.55
Commercial and other..... do.....	2.89	2.92	3.29	2.90	2.99	2.69	2.85	2.94	3.20	2.94	3.30	3.35	3.55	*3.11	*3.40	3.62
<i>Seas. adj. qtrly. totals at annual rates:</i>																
All industries..... do.....				35.90	35.50	33.85	33.50	34.70	35.40	35.70	36.95	38.35	37.95	*36.95	*138.40	*239.95
Manufacturing..... do.....				14.65	14.40	13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.00	*14.85	*15.35	15.80
Durable goods industries..... do.....				7.35	6.85	6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.30	*7.35	*7.65	7.95
Nondurable goods industries..... do.....				7.30	7.55	7.25	7.30	7.55	7.60	7.60	7.50	7.80	7.70	*7.50	*7.70	7.85
Mining..... do.....				1.00	.90	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	*1.00	1.05
Railroads..... do.....				1.00	1.00	.70	.70	.65	.60	.70	.95	1.00	.80	*.90	*1.05	1.10
Transportation, other than rail..... do.....				1.90	1.80	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.90	*1.70	*1.95	2.00
Public utilities..... do.....				5.60	5.70	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45	*5.20	*5.55	5.80
Commercial and other..... do.....				11.75	11.65	11.30	11.05	11.85	12.35	12.45	12.85	13.40	13.80	*13.20	*13.45	14.25
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted)..... thous.....	*4,658	*4,713	*4,755	4,720	4,730	4,740	4,750	4,760	4,770	4,780	4,790	4,800	*4,815	*4,825		
U.S. BALANCE OF INTERNATIONAL PAYMENTS†																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded..... mil. \$.	*31,174	*31,778	*33,254	*7,937	*7,993	*7,673	*7,535	*7,917	*8,653	*8,246	*8,316	*8,214	*8,478	8,430		
Imports:																
Merchandise..... do.....	14,723	*14,497	*16,145	3,664	3,422	*3,386	*3,404	*3,826	*3,881	*3,942	*4,030	*4,127	*4,046	3,985		
Military expenditures..... do.....	3,048	*2,934	*3,028	*789	*725	*773	*764	*680	*717	*754	*748	*732	*794	741		
Other services..... do.....	5,434	*5,436	*5,791	*1,364	*1,335	*1,318	*1,338	*1,365	*1,415	*1,423	*1,444	*1,423	*1,501	1,447		
Remittances and pensions..... do.....	*672	*705	*736	*169	*177	*187	*171	*173	*174	*191	*182	*176	*187	217		
Govt. grants and capital outflows..... do.....	3,405	*4,056	*4,281	826	*957	*985	*856	*1,029	*1,186	*1,075	*1,078	*1,045	*1,083	1,082		
U.S. private capital..... do.....	*3,892	*4,150	*3,273	*1,125	*1,377	*1,024	*1,002	*844	*1,280	*861	*834	*711	*867	958		
Direct investments..... do.....	1,694	*1,598	*1,557	*362	*688	*458	*344	*397	*199	*199	*506	*359	*493	556		
Long-term portfolio..... do.....	850	*1,011	*1,209	*221	*215	*94	*219	*234	*464	*357	*329	*188	*335	457		
Short-term..... do.....	*1,348	*1,541	*1,507	*542	*474	*472	*439	*211	*419	*305	*-1	*164	*39	-55		
U.S. receipts, recorded..... do.....	*27,976	*30,313	*32,093	*7,112	*7,001	*7,428	*7,956	*7,247	*7,682	*7,688	*7,901	*8,327	*8,177	7,668		
Exports:																
Merchandise..... do.....	19,459	*19,913	*20,479	4,940	4,986	*5,050	*4,755	*4,987	*5,121	*5,022	*5,262	*5,270	*4,925	4,998		
Services and military sales..... do.....	*7,515	*8,398	*9,311	*1,905	*1,942	*2,038	*2,088	*2,120	*2,152	*2,184	*2,348	*2,280	*2,499	2,368		
Repayments on U.S. Govt. loans..... do.....	636	1,274	*1,283	*196	*133	*128	851	*99	*196	*155	*237	*601	*290	168		
Foreign capital other than liquid funds..... do.....	*366	*728	*1,020	*71	*-60	*212	*262	*41	*213	*327	*54	*176	*463	134		
Excess of recorded receipts or payments (-)..... do.....	*-3,198	*-1,465	*-1,161	*-825	*-992	*-245	*421	*-670	*-971	*-558	*-415	*113	*-301	*-762		
Unrecorded transactions..... do.....	*-683	*-905	*-1,025	*-193	*-265	*-227	*-390	*15	*-303	*-27	*-37	*-469	*-492	-44		
Total, net receipts (+) or payments (-)..... do.....	*-3,881	*-2,370	*-2,186	*-1,018	*-1,257	*-472	*31	*-655	*-1,274	*-585	*-452	*-356	*-793	*-806		

* Revised. † Preliminary.

‡ Estimates for Apr.-June 1963 based on anticipated capital expenditures of business.

§ Estimates for July-Sept. 1963 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1963 are as follows (in bil. \$): All industries, 39.24; manufacturing, total, 15.56; durable goods industries, 7.72; nondurable goods industries, 7.84; mining, 1.02; railroads, 1.08; transportation, 1.90; public utilities, 5.61; commercial and other, 14.07.

† Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963

(based on incomplete data) is 4,797,000.

† See corresponding note on p. S-1 (revisions prior to 3d qtr. 1959 appear on p. 8 ff. of the July 1962 SURVEY).

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

§ More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY. Revisions prior to 3d qtr. 1960 will be shown later.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income.....bil. \$..	1416.4	1440.5	438.3	439.7	440.7	441.9	443.0	443.5	445.6	448.2	450.4	452.4	451.1	453.2	456.2	458.2
Wage and salary disbursements, total.....do.....	278.8	295.8	295.3	296.0	296.9	297.8	298.1	298.0	298.5	299.8	301.0	301.5	303.6	305.0	307.2	308.7
Commodity-producing industries, total.....do.....	110.8	117.2	118.2	118.2	118.1	118.4	118.1	117.9	117.8	117.8	117.8	117.6	118.3	119.0	120.5	121.2
Manufacturing only.....do.....	87.5	93.6	94.4	94.5	94.5	94.5	94.1	94.0	93.9	94.0	94.2	93.8	94.7	95.4	96.4	97.1
Distributive industries.....do.....	72.9	76.2	75.8	76.1	76.2	76.4	76.6	76.7	76.9	77.1	77.6	77.6	78.3	78.5	78.8	79.1
Service industries.....do.....	43.4	46.3	45.6	45.9	46.5	46.7	47.0	47.0	47.1	47.2	47.5	47.8	48.1	48.3	48.4	48.6
Government.....do.....	51.8	56.2	55.6	55.8	56.0	56.3	56.5	56.4	56.7	57.7	58.0	58.5	58.8	59.1	59.4	59.7
Other labor income.....do.....	11.4	12.3	12.2	12.3	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.6	12.7	12.7	12.8	12.9
Proprietors' income:																
Business and professional.....do.....	34.8	36.8	36.6	36.8	36.8	36.9	37.0	37.0	37.1	37.3	37.4	37.6	37.7	37.8	37.9	38.1
Farm.....do.....	13.1	13.0	12.8	12.8	12.8	12.7	12.8	12.9	13.2	13.6	14.0	13.4	12.9	12.7	12.5	12.4
Rental income of persons.....do.....	12.3	12.8	12.7	12.8	12.8	12.8	12.9	12.9	12.9	12.9	12.9	13.0	13.0	13.0	13.1	13.1
Dividends.....do.....	15.0	15.9	15.8	15.8	15.8	15.7	15.7	16.0	16.1	16.2	17.0	16.3	16.4	16.5	16.6	16.6
Personal interest income.....do.....	27.4	29.7	29.2	29.4	29.6	29.8	30.0	30.2	30.4	30.6	30.8	31.1	31.3	31.6	31.9	32.1
Transfer payments.....do.....	33.4	34.6	34.2	34.2	34.1	34.2	34.5	34.5	35.5	35.8	35.5	35.5	35.3	35.6	36.0	36.2
Less personal contributions for social insurance.....do.....	9.7	10.5	10.5	10.5	10.5	10.5	10.5	10.4	10.5	10.5	10.6	11.7	11.8	11.8	11.9	11.9
Total nonagricultural income.....do.....	399.1	423.2	421.2	422.6	423.5	424.8	425.9	426.4	428.2	430.4	432.3	434.6	434.0	436.2	439.3	441.4
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments, total‡.....mil. \$..	3,061	3,124	2,248	2,365	2,428	2,792	3,272	3,827	4,933	4,213	3,218	3,372	2,422	2,394	2,230	-----
Farm marketings and CCC loans, total.....do.....	2,937	2,979	2,153	2,342	2,407	2,717	3,181	3,543	4,435	4,032	3,141	3,289	2,331	2,287	2,261	-----
Crops.....do.....	1,319	1,325	615	667	733	1,209	1,463	1,838	2,328	2,207	1,594	1,627	877	727	674	-----
Livestock and products, total‡.....do.....	1,618	1,654	1,538	1,675	1,534	1,508	1,718	1,705	2,107	1,825	1,547	1,662	1,454	1,560	1,587	-----
Dairy products.....do.....	409	402	412	441	418	395	385	380	396	382	393	398	368	413	406	-----
Meat animals.....do.....	918	963	862	949	854	857	1,046	1,015	1,366	1,108	834	978	805	840	886	-----
Poultry and eggs.....do.....	265	263	230	251	237	241	271	294	324	313	289	249	241	259	258	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:‡																
All commodities.....1947-49=100.....	121	122	88	96	99	112	131	145	182	166	129	135	96	94	93	-----
Crops.....do.....	123	124	57	62	81	113	136	171	217	206	149	152	82	68	63	-----
Livestock and products.....do.....	119	121	113	123	113	111	126	125	155	134	114	122	107	114	116	-----
Indexes of volume of farm marketings, unadjusted:‡																
All commodities.....1947-49=100.....	136	137	98	110	114	126	144	155	200	186	147	151	109	107	105	-----
Crops.....do.....	121	130	51	55	82	118	142	176	235	225	161	169	90	68	55	-----
Livestock and products.....do.....	140	141	133	150	139	133	146	140	174	157	136	137	124	137	142	-----
INDUSTRIAL PRODUCTION †																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)†...1957-59=100.....	109.8	118.2	118.3	118.2	119.9	113.9	117.7	122.2	122.5	120.6	117.2	117.9	120.5	122.5	123.1	124.4
By industry:																
Manufacturing, total.....do.....	109.7	118.6	119.1	119.0	120.4	114.0	117.6	122.8	123.4	121.3	117.5	117.8	120.7	123.2	124.0	125.5
Durable manufactures.....do.....	107.0	117.9	119.6	118.8	119.2	113.6	112.8	120.4	121.7	121.0	119.4	118.3	120.7	123.2	124.3	126.4
Nondurable manufactures.....do.....	112.9	119.4	118.4	119.1	121.8	114.5	123.6	125.8	125.5	121.7	115.0	117.2	120.6	123.3	123.7	124.4
Mining.....do.....	102.6	104.9	104.9	105.5	107.5	101.0	106.4	106.5	107.1	106.3	103.1	102.6	104.9	104.6	106.0	108.0
Utilities.....do.....	122.8	132.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market grouping:																
Final products, total.....do.....	111.3	119.7	118.6	118.5	121.3	117.5	119.4	125.0	125.3	122.2	119.4	120.0	122.4	123.7	122.4	122.4
Consumer goods.....do.....	112.7	119.7	118.5	118.2	121.3	116.5	118.8	126.5	126.7	122.2	117.6	119.0	122.4	123.9	122.4	122.1
Automotive and home goods.....do.....	112.0	126.0	129.3	128.4	128.8	118.8	102.2	128.3	138.1	135.2	131.7	128.0	133.8	135.1	134.9	134
Apparel and staples.....do.....	112.9	117.8	115.3	115.1	119.1	118.0	124.3	125.9	123.0	118.1	113.1	116.1	118.7	120.4	118.5	118
Equipment, including defense.....do.....	108.3	119.8	118.6	119.1	121.1	119.6	120.6	122.0	122.5	122.0	123.4	122.1	122.6	123.1	122.2	123.1
Materials.....do.....	108.4	116.8	118.2	118.0	118.7	110.7	116.1	119.7	119.9	119.2	115.1	115.9	118.7	121.4	123.7	126.3
Durable goods materials.....do.....	104.8	114.1	116.9	116.5	116.1	108.7	111.3	116.8	116.6	115.5	112.3	112.3	114.6	118.6	122.0	126
Nondurable materials.....do.....	112.1	119.7	119.4	119.7	121.3	112.7	121.1	122.7	123.4	122.9	118.1	119.7	122.9	124.3	125.5	127
Seas. adj., total index (incl. utilities)†.....do.....	109.8	118.2	117.7	118.4	118.6	119.3	119.7	119.8	119.2	119.6	119.1	119.2	120.2	121.3	122.5	123.8
By industry:																
Manufacturing, total.....do.....	109.7	118.6	118.1	118.8	118.9	119.7	120.3	120.4	119.7	120.0	119.7	119.8	120.6	121.9	123.2	124.5
Durable manufactures‡.....do.....	107.0	117.9	118.5	118.2	117.7	118.7	119.8	119.5	118.6	119.1	118.9	119.0	120.0	121.5	123.0	124.7
Primary metals.....do.....	98.9	104.5	112.4	101.3	96.8	96.6	99.1	99.6	98.9	100.7	99.7	99.6	105.2	112.2	120.0	126
Iron and steel.....do.....	96.5	100.6	112.6	96.5	89.5	87.8	92.1	92.8	91.0	95.3	95.8	96.0	102.2	112.0	121.6	128
Nonferrous metals and products.....do.....	107.5	118.9	118.6	120.8	118.2	117.9	112.9	118.4	120.1	121.2	120.6	121.7	121.0	123.7	121.4	-----
Fabricated metal products.....do.....	106.5	117.1	116.3	117.4	118.5	118.8	119.9	119.3	117.8	118.5	117.2	118.4	118.5	119.3	120.2	122
Structural metal parts.....do.....	105.2	113.2	113.7	115.7	116.4	115.6	115.2	115.1	114.2	112.8	112.5	113.5	113.9	115.4	116.6	119
Machinery.....do.....	110.4	123.4	122.9	124.5	125.9	125.4	126.5	126.4	125.6	125.3	125.9	125.2	126.4	126.2	126.9	127
Nonelectrical machinery.....do.....	106.5	119.7	117.8	120.0	131.8	121.9	124.6	123.9	123.0	122.8	121.4	122.2	123.3	122.7	123.0	124
Electrical machinery.....do.....	115.7	128.4	129.7	130.4	131.3	130.1	129.0	129.6	129.0	128.6	131.8	129.2	130.8	130.9	132.2	132
Transportation equipment.....do.....	103.6	118.3	116.8	119.4	116.8	122.1	122.0	121.5	121.8	121.5	121.9	122.4	122.3	122.1	123.6	125
Motor vehicles and parts.....do.....	111.9	134.1	134.4	139.1	132.0	141.3	138.1	137.8	138.1	137.3	138.2	137.9	139.1	140.2	141.9	143
Aircraft and other equipment.....do.....	95.7	103.9	100.7	101.6	103.0	104.7	107.3	106.7	107.2	107.2	107.0	107.9	106.8	105.6	107.0	109
Instruments and related products.....do.....	115.8	122.9	122.3	122.6	124.7	124.9	125.8	124.3	124.2	125.0	125.4	125.7	127.0	127.2	126.4	130
Clay, glass, and stone products.....do.....	106.3	111.0	110.3	111.9	112.5	113.7	114.9	114.9	113.2	113.3	110.5	113.9	110.7	114.6	115.1	115
Lumber and products.....do.....	101.3	106.0	106.4	107.1	107.5	105.4	107.4	108.3	101.5	106.1	108.7	105.7	108.2			

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962 ^p	1962								1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^{p}

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION [†] —Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued [‡]																
By industry—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100.....	111.5	114.6	114.4	114.9	114.7	115.7	116.3	116.2	114.6	114.8	112.3	110.2	110.5	*109.7	*116.7	118
Newspapers.....do.....	106.0	108.5	107.5	107.9	108.6	110.3	111.8	111.3	108.2	109.7	100.5	94.0	93.9	90.8	109.7	
Chemicals and products.....do.....	123.3	135.6	131.6	135.7	137.1	137.6	138.3	139.0	139.5	139.1	138.6	*140.0	*141.4	*143.4	145.7	
Industrial chemicals.....do.....	129.6	146.9	142.2	145.8	147.7	149.7	150.7	151.0	153.1	152.7	150.5	*152.6	*153.1	154.8		
Petroleum products.....do.....	108.7	112.8	109.6	112.6	115.1	113.4	112.1	113.6	113.6	113.0	114.2	114.3	114.3	*115.5	113.7	
Rubber and plastics products.....do.....	111.9	129.0	124.0	130.2	132.8	136.1	134.8	133.4	134.1	133.4	135.5	*131.4	*132.8	139.5		
Foods and beverages.....do.....	110.3	113.0	112.3	112.9	112.9	114.3	114.0	114.6	113.9	114.0	114.6	*115.2	*115.0	*115.7	114.9	
Food manufactures.....do.....	110.6	113.8	113.6	113.9	113.5	115.1	115.5	115.5	114.6	114.7	115.1	115.0	*115.2	*116.0	115.5	
Beverages.....do.....	107.9	108.7	105.2	107.3	109.4	109.7	105.9	109.8	109.9	110.5	111.9	*116.1	*114.2	113.9		
Tobacco products.....do.....	110.8	112.3	110.3	112.5	108.2	113.4	112.0	116.0	108.6	115.2	111.4	113.0	114.6	114.2		
Mining.....do.....	102.6	104.9	105.5	104.8	104.6	106.1	105.5	105.9	105.5	106.2	103.0	103.0	*104.7	*105.4	107.6	
Coal.....do.....	90.1	94.3	97.6	92.2	91.8	91.8	93.7	93.8	94.0	96.3	93.2	95.1	96.1	93.9	100.8	105
Crude oil and natural gas.....do.....	103.1	105.5	105.3	104.7	105.3	107.4	106.2	107.5	107.6	107.4	104.2	102.6	105.3	*106.0	*105.8	107
Crude oil.....do.....	103.0	105.1	104.1	104.1	105.6	107.7	106.7	107.8	107.2	107.5	103.8	101.6	104.8	*104.9	*105.3	108
Metal mining.....do.....	111.9	112.5	120.0	116.6	109.5	110.4	104.1	97.8	96.8	106.2	114.9	*110.1	*114.3	*115.7	113.5	
Stone and earth minerals.....do.....	109.4	109.6	106.9	115.1	113.8	114.5	117.9	118.2	114.0	111.6	99.7	*111.9	*106.2	*110.2	114.1	
Utilities.....do.....	122.8	132.3	128.1	129.8	132.4	133.5	132.3	133.0	133.5	135.1	135.5	*135.9	*138.2	*136.4	*136.5	136.5
Electric.....do.....	123.2	133.2	129.3	131.8	135.1	136.2	134.5	134.2	134.5	136.3	136.1	*138.0	140.3	138.1		
Gas.....do.....	121.5	129.8	124.2	123.6	123.8	126.4	128.6	127.5	126.2	124.6	126.8					
By market grouping: [‡]																
Final products, total.....do.....	111.3	119.7	118.5	120.2	120.6	121.7	121.6	122.0	121.5	121.4	121.4	*122.3	*122.6	*122.5	*122.2	123.0
Consumer goods.....do.....	112.7	119.7	119.1	121.1	120.9	121.7	120.9	121.8	120.8	120.7	120.5	*121.8	*122.9	*122.9	*122.9	123.4
Automotive and home goods.....do.....	112.0	126.0	126.5	128.9	126.5	127.9	126.3	127.6	127.1	127.6	129.9	*130.0	*130.7	*131.1	*131.9	133
Automotive products.....do.....	111.8	131.1	129.4	132.8	126.8	135.2	134.1	135.3	135.8	135.4	137.2	136.5	137.7	*136.3	137.7	139
Autos.....do.....	108.6	135.9	133.9	140.8	129.3	142.4	140.0	141.2	142.1	141.1	142.0	141.3	142.0	*141.8	*141.9	144
Auto parts and allied products.....do.....	116.0	124.9	123.5	122.3	123.6	125.7	126.3	127.5	127.5	128.0	130.8	130.2	132.1	*129.1	132.1	
Home goods [¶]do.....	112.2	122.2	124.4	126.0	126.2	122.7	121.2	122.2	121.1	122.1	124.8	*125.4	*125.9	*127.4	127.9	
Appliances, TV, and radios.....do.....	109.9	118.0	123.8	124.2	123.3	125.5	115.2	115.8	116.7	118.1	121.1	*116.5	*119.8	*123.6		
Furniture and rugs.....do.....	112.8	123.9	123.8	124.5	126.5	124.3	125.4	127.9	125.8	125.8	125.4	130.0	126.0	*127.4	127.0	
Apparel and staples.....do.....	112.9	117.8	116.5	117.9	118.4	119.2	118.6	119.6	118.4	118.9	119.0	*119.2	*120.4	120.6	*120.1	120
Apparel, incl. knit goods and shoes.....do.....	109.0	114.6	114.2	114.8	115.6	115.4	114.9	116.1	116.2	116.2	116.3	115.7	116.6	116.4	116.0	
Consumer staples.....do.....	114.0	118.6	117.1	118.8	119.2	120.3	119.7	120.6	119.1	119.7	119.7	*120.2	*121.4	121.8	*121.2	122
Processed foods.....do.....	110.5	113.7	113.6	114.3	112.8	115.9	115.6	115.7	114.0	114.3	114.7	113.8	114.5	*115.2	114.7	
Beverages and tobacco.....do.....	109.5	109.9	106.9	109.1	109.0	110.9	108.0	111.9	109.5	112.1	111.7	*115.1	*114.3	114.0		
Drugs, soap, and toiletries.....do.....	120.7	129.5	125.8	129.9	131.9	131.5	131.0	132.0	131.6	130.8	132.9	134.2	135.2	*137.3	136.5	
Newspapers, magazines, books.....do.....	114.9	116.8	115.7	117.4	117.7	117.7	117.0	117.0	116.4	116.4	115.8	113.9	115.0	*115.7	118.6	
Consumer fuel and lighting.....do.....	119.2	127.3	125.1	126.9	130.7	128.3	127.0	128.9	128.0	129.0	127.9	*129.7	133.4	131.4		
Equipment, including defense [¶]do.....	108.3	119.8	117.0	118.5	120.1	121.8	123.2	123.2	123.6	123.1	123.2	*122.0	*121.5	*120.7	*120.8	122.4
Business equipment.....do.....	110.1	122.1	119.3	121.2	123.1	124.4	125.6	126.2	126.6	125.9	126.0	*125.0	125.0	*124.9	124.8	127
Industrial equipment.....do.....	107.4	117.2	115.1	116.7	118.5	119.0	119.2	118.9	120.4	120.5	119.9	118.8	119.3	*119.2	119.2	
Commercial equipment.....do.....	127.0	143.1	144.0	144.4	144.8	145.6	144.7	144.9	143.8	144.4	144.2	145.3	144.5	*143.8	143.5	
Freight and passenger equipment.....do.....	103.4	117.2	109.7	111.2	114.9	121.0	124.2	125.2	125.6	124.5	126.7	126.2	*126.9	*126.3	126.0	
Farm equipment.....do.....	93.4	107.7	102.6	105.6	110.4	110.4	110.8	116.6	117.3	117.6	123.3	118.8	123.2	*119.7	115.1	
Materials.....do.....	108.4	116.8	117.1	117.0	117.1	117.0	117.7	118.1	117.2	117.8	117.1	*116.8	*118.0	*120.2	*122.6	124.6
Durable goods materials [¶]do.....	104.8	114.1	116.2	114.6	113.7	113.8	114.8	114.9	114.0	114.1	113.2	*113.3	*114.4	*118.1	*121.1	123
Consumer durable.....do.....	107.9	127.5	134.7	134.5	127.0	134.2	130.7	129.7	127.6	129.6	128.5	*129.3	*130.9	*134.0	135.5	
Equipment.....do.....	105.7	118.9	120.3	119.5	120.8	119.3	119.2	121.3	121.0	120.4	120.3	121.4	121.2	122.2	123.0	
Construction.....do.....	105.2	110.4	110.7	111.4	111.8	112.1	112.6	113.3	111.2	111.3	108.6	*108.6	*109.2	*112.4	115.1	
Nondurable materials [¶]do.....	112.1	119.7	117.9	119.3	120.5	120.3	120.7	121.5	120.5	122.3	121.0	*120.5	*121.8	*122.4	*124.1	126
Business supplies.....do.....	110.5	116.1	114.1	116.1	116.9	116.1	116.5	118.1	116.2	118.2	117.1	*116.0	*116.7	*117.6	118.9	
Containers.....do.....	111.3	117.0	113.1	115.9	117.5	117.1	116.4	118.6	115.9	120.5	117.9	118.5	*119.3	*121.4	117.0	
General business supplies.....do.....	110.0	115.7	114.6	116.2	116.6	115.5	116.6	117.9	116.3	117.1	116.7	*114.7	*115.4	*115.7	119.9	
Business fuel and power.....do.....	107.1	111.6	110.9	110.9	111.8	112.6	112.0	112.7	113.1	114.1	111.7	*111.7	*113.9	*113.3	*114.6	117
Mineral fuels.....do.....	102.0	104.7	104.6	103.6	104.5	106.1	105.0	106.6	106.5	107.2	103.8	102.9	105.6	*105.2	*106.7	110
Nonresidential utilities.....do.....	121.0	130.1	127.7	130.2	131.4	130.9	129.1	130.2	131.9	133.1	132.9	*134.3	135.9	134.7		
BUSINESS SALES AND INVENTORIES [§]																
Mfg. and trade sales (seas. adj.), total [¶]bil. \$.	61.52	65.94	66.22	66.39	65.25	66.51	66.09	66.86	66.58	67.52	67.03	66.56	68.13	68.40	68.82	
Manufacturing, total.....do.....	30.73	33.26	33.48	33.50	32.96	33.40	33.29	33.68	33.48	33.86	33.36	33.13	34.09	*34.33	34.86	
Durable goods industries.....do.....	14.54	16.20	16.40	16.40	15.89	16.33	16.35	16.34	16.34	16.46	16.18	16.01	16.54	*16.63	17.08	
Nondurable goods industries.....do.....	16.18	17.06	17.08	17.10	17.08	17.08	16.93	17.34	17.14	17.41	17.17	17.13	17.55	*17.70	17.78	
Wholesale trade, total [¶]do.....	12.56	13.06	13.06	13.38	13.13	13.35	13.16	13.48	13.27	13.42	13.47	13.18	13.69	13.71	13.61	
Durable goods establishments.....do.....	4.28	4.52	4.59	4.60	4.52	4.64	4.49	4.69	4.60	4.66	4.68	4.75	4.80	*4.78	4.81	
Nondurable goods establishments.....do.....	8.27	8.54	8.48	8.78	8.60	8.71	8.67	8.80	8.67	8.76	8.80	8.43	*8.90	*8.93	8.80	

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS

	1961		1962		1962							1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

GENERAL BUSINESS INDICATORS—Continued

BUSINESS SALES AND INVENTORIES—Con.

Inventory-sales ratios: [*]																
Manufacturing and trade, total.....ratio.....			1.47	1.47	1.50	1.48	1.48	1.47	1.48	1.46	1.47	1.49	1.46	1.46	1.45	
Manufacturing, total.....do.....			1.69	1.70	1.73	1.71	1.71	1.70	1.71	1.69	1.72	1.73	1.69	1.69	1.67	
Durable goods industries.....do.....			1.98	1.99	2.05	2.00	2.00	2.00	2.00	1.99	2.02	2.04	1.99	1.98	1.94	
Purchased materials.....do.....			.52	.53	.54	.52	.52	.52	.51	.50	.51	.52	.50	.50	.49	
Goods in process.....do.....			.79	.79	.82	.80	.80	.81	.82	.81	.81	.82	.80	.79	.78	
Finished goods.....do.....			.67	.67	.69	.68	.68	.68	.68	.68	.70	.71	.69	.69	.67	
Nondurable goods industries.....do.....			1.42	1.42	1.43	1.43	1.43	1.41	1.43	1.41	1.44	1.45	1.41	1.41	1.41	
Purchased materials.....do.....			.56	.55	.55	.55	.55	.54	.55	.54	.55	.55	.54	.54	.53	
Goods in process.....do.....			.20	.20	.20	.21	.21	.20	.21	.20	.21	.21	.21	.21	.21	
Finished goods.....do.....			.66	.66	.67	.67	.68	.67	.67	.66	.68	.68	.66	.66	.67	
Wholesale trade, total.....do.....			1.05	1.03	1.06	1.05	1.06	1.03	1.06	1.03	1.04	1.07	1.02	1.02	1.03	
Durable goods establishments.....do.....			1.50	1.51	1.54	1.52	1.56	1.51	1.54	1.52	1.51	1.48	1.47	1.47	1.45	
Nondurable goods establishments.....do.....			.80	.78	.80	.80	.79	.78	.80	.77	.78	.83	.78	.79	.80	
Retail trade, total.....do.....			1.37	1.38	1.41	1.38	1.38	1.38	1.38	1.36	1.36	1.36	1.36	1.36	1.36	
Durable goods stores.....do.....			1.81	1.85	1.90	1.82	1.88	1.90	1.81	1.81	1.82	1.82	1.79	1.78	1.77	
Nondurable goods stores.....do.....			1.16	1.16	1.19	1.17	1.15	1.15	1.17	1.14	1.14	1.15	1.15	1.16	1.16	

MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Sales, value (unadjusted), total.....bil. \$..	30.73	33.26	33.17	34.67	33.95	31.34	34.03	33.46	36.10	34.13	31.66	32.34	31.87	34.90	35.40	
Durable goods industries, total \varnothingdo.....	14.54	16.20	16.41	17.24	16.83	15.06	15.96	15.95	17.61	16.67	15.64	15.51	15.36	16.98	17.50	
Primary metal.....do.....	2.06	2.18	2.37	2.31	2.15	1.79	2.00	2.00	2.17	2.11	1.92	2.08	2.01	2.32	2.49	
Iron and steel.....do.....	1.25	1.31	1.47	1.38	1.24	1.03	1.24	1.17	1.25	1.23	1.12	1.21	1.17	1.39	1.52	
Fabricated metal.....do.....	1.68	1.88	1.80	2.01	2.03	1.89	2.19	2.05	2.08	1.84	1.63	1.70	1.68	1.83	1.97	
Machinery.....do.....	4.87	5.31	5.37	5.61	5.59	4.87	5.38	5.28	5.57	5.34	5.30	5.02	5.16	5.72	5.68	
Electrical.....do.....	2.00	2.18	2.12	2.20	2.25	1.92	2.22	2.23	2.36	2.28	2.24	2.09	2.12	2.28	2.18	
Nonelectrical.....do.....	2.87	3.13	3.25	3.40	3.34	2.95	3.15	3.05	3.21	3.06	3.07	2.93	3.04	3.44	3.49	
Industrial.....do.....	1.25	1.37	1.36	1.44	1.43	1.30	1.38	1.34	1.42	1.41	1.40	1.32	1.35	1.52	1.52	
Transportation equipment.....do.....	3.24	3.85	3.94	4.23	3.96	3.68	2.95	3.45	4.36	4.24	4.09	3.96	3.80	4.11	4.21	
Motor vehicles and parts.....do.....	1.94	2.41	2.47	2.70	2.42	2.33	1.47	2.04	2.63	2.81	2.66	2.70	2.48	2.69	2.80	
Lumber and furniture.....do.....	.82	.90	.88	.94	.83	1.05	.94	1.02	.94	.77	.83	.83	.83	.93	.94	
Stone, clay, and glass.....do.....	.76	.82	.79	.87	.90	.84	.95	.86	.95	.86	.72	.74	.71	.82	.91	
Nondurable goods industries, total \varnothingdo.....	16.18	17.06	16.76	17.43	17.13	16.29	18.07	17.51	18.50	17.46	16.03	16.83	16.51	17.91	17.89	
Food and beverage.....do.....	4.80	5.05	4.84	5.15	5.14	4.94	5.25	5.26	5.52	5.30	4.81	4.93	4.84	5.23	5.16	
Tobacco.....do.....	.42	.43	.41	.46	.44	.45	.47	.42	.45	.45	.42	.42	.38	.40	.44	
Textile.....do.....	1.22	1.37	1.34	1.37	1.40	1.21	1.44	1.44	1.51	1.44	1.27	1.29	1.36	1.45	1.42	
Paper.....do.....	1.13	1.20	1.18	1.22	1.23	1.10	1.28	1.22	1.30	1.21	1.11	1.21	1.18	1.28	1.25	
Chemical.....do.....	2.49	2.73	2.83	3.00	2.78	2.58	2.83	2.76	2.92	2.66	2.42	2.69	2.59	2.92	3.11	
Petroleum and coal.....do.....	3.21	3.19	3.06	3.19	3.14	3.10	3.26	3.07	3.30	3.22	3.29	3.44	3.13	3.22	3.18	
Rubber.....do.....	.50	.55	.56	.59	.57	.53	.55	.55	.62	.54	.50	.56	.51	.58	.64	
Sales, value (seas. adj.), total.....do.....			33.48	33.50	32.96	33.40	33.29	33.68	33.48	33.86	33.36	33.13	34.09	34.33	34.86	
Durable goods industries, total \varnothingdo.....			16.40	16.40	15.89	16.33	16.35	16.34	16.34	16.46	16.18	16.01	16.54	16.63	17.08	
Primary metal.....do.....			2.37	2.19	2.00	2.04	2.06	2.05	2.07	2.17	2.04	2.03	2.11	2.22	2.43	
Iron and steel.....do.....			1.49	1.33	1.16	1.17	1.20	1.19	1.18	1.28	1.19	1.16	1.24	1.33	1.50	
Fabricated metal.....do.....			1.84	1.92	1.89	1.90	1.88	1.91	1.92	1.92	1.84	1.88	1.96	1.91	1.97	
Machinery.....do.....			5.32	5.42	5.29	5.37	5.38	5.32	5.28	5.43	5.41	5.29	5.41	5.48	5.48	
Electrical.....do.....			2.22	2.25	2.19	2.19	2.18	2.17	2.11	2.19	2.18	2.18	2.24	2.26	2.23	
Nonelectrical.....do.....			3.09	3.17	3.10	3.18	3.20	3.16	3.16	3.24	3.23	3.11	3.16	3.22	3.26	
Industrial.....do.....			1.33	1.37	1.32	1.42	1.38	1.40	1.36	1.42	1.41	1.40	1.42	1.46	1.48	
Transportation equipment.....do.....			3.92	3.96	3.80	4.05	4.05	4.05	4.03	3.80	3.83	3.72	3.95	3.97	4.04	
Motor vehicles and parts.....do.....			2.43	2.50	2.35	2.60	2.50	2.60	2.60	2.41	2.47	2.38	2.59	2.57	2.68	
Lumber and furniture.....do.....			.89	.90	.88	.89	.91	.89	.93	.95	.89	.93	.95	.95	.94	
Stone, clay, and glass.....do.....			.80	.79	.81	.83	.82	.82	.84	.87	.86	.87	.87	.86	.91	
Nondurable goods industries, total \varnothingdo.....			17.08	17.10	17.08	17.08	16.93	17.34	17.14	17.41	17.17	17.13	17.55	17.70	17.78	
Food and beverage.....do.....			5.07	5.00	5.07	5.01	5.04	5.18	5.10	5.22	5.12	5.06	5.18	5.23	5.28	
Tobacco.....do.....			.44	.44	.41	.45	.44	.43	.44	.42	.42	.44	.43	.44	.44	
Textile.....do.....			1.41	1.39	1.39	1.37	1.32	1.39	1.34	1.37	1.39	1.33	1.40	1.44	1.45	
Paper.....do.....			1.19	1.18	1.20	1.17	1.18	1.22	1.21	1.22	1.24	1.23	1.25	1.26	1.22	
Chemical.....do.....			2.72	2.77	2.71	2.79	2.72	2.70	2.72	2.76	2.73	2.74	2.82	2.86	2.91	
Petroleum and coal.....do.....			3.16	3.20	3.18	3.18	3.13	3.25	3.24	3.21	3.17	3.26	3.26	3.21	3.22	
Rubber.....do.....			.54	.56	.53	.55	.54	.57	.55	.58	.55	.55	.58	.58	.60	
Inventories, end of year or month:																
Book value (unadjusted), total.....do.....	2 55.19	2 57.21	57.00	57.14	57.08	56.65	56.64	56.80	57.01	56.99	57.21	57.69	58.03	58.29	58.57	
Durable goods industries, total \varnothingdo.....	31.23	32.34	32.82	32.96	32.87	32.53	32.55	32.54	32.48	32.38	32.34	32.68	33.02	33.26	33.56	
Primary metal.....do.....	4.91	4.73	4.80	4.78	4.76	4.78	4.76	4.73	4.72	4.67	4.73	4.65	4.63	4.58	4.52	
Iron and steel.....do.....	3.05	2.82	2.86	2.84	2.84	2.86	2.85	2.83	2.82	2.78	2.82	2.76	2.72	2.67	2.62	
Fabricated metal.....do.....	3.00	3.00	3.38	3.41	3.40	3.34	3.26	3.14	3.06	2.99	3.00	3.09	3.12	3.20	3.27	
Machinery.....do.....	10.31	11.06	10.97	11.10	11.11	11.01	10.99	10.99	11.04	11.10	11.06	11.19	11.32	11.40	11.54	
Electrical.....do.....	3.96	4.37	4.29	4.39	4.44	4.40	4.41	4.40	4.40	4.40	4.37	4.39	4.46	4.52	4.60	
Nonelectrical.....do.....	6.35	6.69	6.68	6.72	6.66	6.61	6.57	6.59	6.64	6.69	6.69	6.80	6.86	6.88	6.93	
Industrial.....do.....	2.46	2.62	2.61	2.64	2.61	2.61	2.61	2.63	2.64	2.64	2.62	2.68	2.69	2.70	2.74	
Transportation equipment.....do.....	6.93	7.31	7.27	7.24	7.14	6.95	7.17	7.38	7.43	7.42	7.31	7.43	7.50	7.56	7.66	
Motor vehicles and parts.....do.....	3.22	3.55	3.46	3.41	3.36	3.16	3.40	3.56	3.54	3.56	3.55	3.60	3.62	3.63	3.66	
Lumber and furniture.....do.....	1.84	1.80	1.82	1.83	1.84	1.87	1.84	1.83	1.81	1.80						

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	End of year		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (unadjusted)—Continued																
Nondurable goods industries, total ¹.....bil. \$	23.96	24.88	24.19	24.18	24.22	24.12	24.08	24.26	24.53	24.61	24.88	25.01	25.01	*25.03	25.02	
Food and beverage.....do	5.44	5.58	5.15	5.10	5.12	5.16	5.32	5.48	5.63	5.64	5.58	5.47	5.36	*5.28	5.20	
Tobacco.....do	2.28	2.24	2.20	2.14	2.07	1.99	2.02	2.10	2.16	2.14	2.24	2.30	2.30	*2.26	2.21	
Textile.....do	2.68	2.60	2.91	2.96	2.91	2.86	2.79	2.73	2.74	2.76	2.80	2.86	2.91	*2.94	2.99	
Paper.....do	1.68	1.74	1.76	1.77	1.78	1.74	1.73	1.71	1.71	1.72	1.74	1.76	1.78	*1.80	1.81	
Chemical.....do	4.35	4.57	4.41	4.33	4.34	4.35	4.32	4.31	4.38	4.44	4.57	4.64	4.70	*4.70	4.67	
Petroleum and coal.....do	3.43	3.47	3.35	3.37	3.40	3.45	3.45	3.53	3.53	3.51	3.47	3.35	3.29	*3.35	3.38	
Rubber.....do	1.13	1.22	1.21	1.20	1.20	1.19	1.18	1.18	1.19	1.19	1.22	1.25	1.29	*1.32	1.31	
By stages of fabrication:																
Purchased materials.....do	9.38	9.68	9.55	9.42	9.31	9.22	9.08	9.09	9.33	9.45	9.68	9.69	9.73	*9.71	9.60	
Goods in process.....do	3.27	3.46	3.44	3.51	3.53	3.60	3.54	3.52	3.51	3.49	3.46	3.62	3.66	*3.69	3.68	
Finished goods.....do	11.31	11.73	11.20	11.26	11.37	11.30	11.47	11.65	11.69	11.67	11.73	11.70	11.62	*11.63	11.74	
Book value (seasonally adjusted), total.....do	55.20	57.40	56.69	56.81	56.91	57.00	56.97	57.19	57.27	57.19	57.40	57.48	57.69	*57.91	58.21	
Durable goods industries, total ¹.....do	31.47	32.69	32.47	32.58	32.58	32.63	32.69	32.74	32.76	32.66	32.69	32.73	32.87	*32.92	33.19	
Primary metal.....do	4.78	4.62	4.86	4.85	4.83	4.80	4.77	4.74	4.67	4.60	4.62	4.59	4.61	*4.60	4.57	
Iron and steel.....do	2.89	2.69	2.93	2.92	2.91	2.89	2.86	2.83	2.77	2.71	2.69	2.68	2.70	*2.72	2.69	
Fabricated metal.....do	3.16	3.17	3.29	3.26	3.22	3.23	3.22	3.21	3.16	3.15	3.17	3.19	3.15	*3.15	3.17	
Machinery.....do	10.46	11.26	10.81	10.85	10.89	10.96	11.04	11.12	11.23	11.23	11.26	11.31	11.32	*11.26	11.36	
Electrical.....do	4.03	4.47	4.24	4.25	4.32	4.34	4.41	4.41	4.47	4.46	4.47	4.50	4.51	*4.51	4.55	
Nonelectrical.....do	6.42	6.79	6.57	6.59	6.58	6.62	6.64	6.71	6.76	6.76	6.79	6.81	6.81	*6.75	6.81	
Industrial.....do	2.49	2.66	2.58	2.60	2.58	2.60	2.62	2.64	2.65	2.65	2.66	2.70	2.70	*2.67	2.71	
Transportation equipment.....do	6.87	7.29	7.22	7.29	7.29	7.24	7.29	7.33	7.35	7.36	7.29	7.28	7.37	*7.44	7.62	
Motor vehicles and parts.....do	3.12	3.47	3.49	3.50	3.52	3.42	3.51	3.46	3.43	3.48	3.47	3.48	3.50	*3.56	3.67	
Lumber and furniture.....do	1.86	1.82	1.82	1.84	1.84	1.85	1.82	1.83	1.82	1.81	1.82	1.82	1.83	*1.83	1.83	
Stone, clay, and glass.....do	1.47	1.54	1.49	1.50	1.52	1.53	1.54	1.55	1.55	1.55	1.54	1.54	1.54	*1.55	1.53	
By stages of fabrication:																
Purchased materials.....do	8.09	8.22	8.59	8.62	8.55	8.49	8.45	8.41	8.26	8.15	8.22	8.29	8.29	*8.32	8.39	
Goods in process.....do	12.64	13.14	12.94	13.00	13.02	13.10	13.15	13.26	13.34	13.28	13.14	13.09	13.18	*13.20	13.38	
Finished goods.....do	10.74	11.33	10.95	10.96	11.01	11.04	11.09	11.06	11.16	11.24	11.33	11.35	11.40	*11.40	11.42	
Nondurable goods industries, total ¹.....do	23.72	24.71	24.22	24.23	24.34	24.37	24.28	24.44	24.51	24.53	24.71	24.76	24.82	*24.99	25.02	
Food and beverage.....do	5.24	5.40	5.32	5.34	5.40	5.39	5.31	5.37	5.38	5.35	5.40	5.34	5.35	*5.42	5.38	
Tobacco.....do	2.17	2.14	2.17	2.18	2.18	2.17	2.17	2.14	2.13	2.12	2.14	2.13	2.17	*2.19	2.18	
Textile.....do	2.74	2.87	2.80	2.84	2.83	2.81	2.82	2.85	2.89	2.90	2.87	2.86	2.87	*2.85	2.87	
Paper.....do	1.68	1.75	1.73	1.74	1.76	1.75	1.74	1.75	1.74	1.74	1.75	1.76	1.76	*1.78	1.78	
Chemical.....do	4.28	4.51	4.37	4.36	4.37	4.39	4.42	4.44	4.44	4.51	4.58	4.60	4.61	*4.62	4.62	
Petroleum and coal.....do	3.42	3.46	3.44	3.40	3.42	3.43	3.40	3.44	3.41	3.42	3.46	3.44	3.38	*3.45	3.46	
Rubber.....do	1.13	1.22	1.18	1.18	1.20	1.21	1.20	1.20	1.22	1.22	1.22	1.24	1.27	*1.27	1.28	
By stages of fabrication:																
Purchased materials.....do	9.06	9.44	9.49	9.47	9.46	9.39	9.29	9.33	9.41	9.45	9.44	9.46	9.54	*9.53	9.50	
Goods in process.....do	3.37	3.59	3.43	3.44	3.47	3.51	3.50	3.52	3.54	3.54	3.59	3.65	3.68	*3.71	3.68	
Finished goods.....do	11.29	11.68	11.30	11.32	11.41	11.46	11.48	11.59	11.57	11.54	11.68	11.65	11.60	*11.76	11.85	
New orders, net (unadjusted), total.....do	130.96	133.05	32.45	33.99	33.60	31.99	33.36	32.86	35.78	33.47	31.48	33.08	32.73	*36.14	35.90	
Durable goods industries, total ¹.....do	14.74	16.02	15.71	16.48	16.51	15.77	15.48	15.40	17.30	16.07	15.52	16.17	16.19	*18.24	17.90	
Primary metal.....do	2.18	2.08	1.69	1.98	1.81	1.74	2.04	1.88	2.12	2.10	1.89	2.29	2.32	*2.70	2.83	
Iron and steel.....do	1.35	1.21	.74	1.06	.97	1.00	1.18	1.10	1.21	1.20	1.13	1.38	1.42	*1.72	1.83	
Fabricated metal.....do	1.70	1.88	1.80	1.95	1.96	1.95	2.16	1.98	2.00	1.81	1.62	1.76	1.75	*1.90	2.02	
Machinery.....do	4.92	5.28	5.31	5.36	5.64	5.06	5.11	5.24	5.42	5.08	5.33	5.15	5.37	*5.90	5.67	
Electrical.....do	2.00	2.16	2.15	2.12	2.34	1.98	2.04	2.29	2.19	2.04	2.41	2.07	2.16	*2.29	2.17	
Nonelectrical.....do	2.92	3.12	3.16	3.23	3.31	3.07	3.07	3.22	3.23	3.03	2.92	3.08	3.21	*3.60	3.50	
Industrial.....do	1.26	1.37	1.30	1.34	1.46	1.28	1.37	1.33	1.39	1.36	1.35	1.39	1.45	*1.58	1.50	
Transportation equipment.....do	3.22	3.81	3.99	4.02	3.91	4.04	2.89	3.34	4.51	4.04	4.11	4.13	4.09	*4.62	4.07	
Nondurable goods industries, total.....do	16.23	17.04	16.74	17.51	17.09	16.21	17.88	17.46	18.48	17.40	15.96	16.91	16.53	*17.90	18.00	
Industries with unfilled orders ².....do	3.53	3.77	3.74	3.92	3.83	3.40	3.84	3.89	4.12	3.89	3.48	3.70	3.67	*3.97	4.03	
Industries without unfilled orders ³.....do	12.70	13.27	13.01	13.59	13.26	12.82	14.04	13.57	14.36	13.51	12.48	13.21	12.86	*13.93	13.97	
New orders, net (seas. adjusted), total.....do			32.73	33.07	32.43	33.26	32.83	33.23	33.82	33.76	33.04	33.90	34.59	*35.06	35.91	
Durable goods industries, total ¹.....do			15.73	15.97	15.44	16.27	15.91	15.89	16.57	16.34	16.02	16.71	17.09	*17.48	18.02	
Primary metal.....do			1.75	1.83	1.76	1.90	2.06	1.97	2.17	2.07	2.00	2.14	2.24	*2.55	2.91	
Iron and steel.....do			.79	.95	.93	1.08	1.20	1.18	1.28	1.18	1.22	1.25	1.34	*1.61	1.93	
Fabricated metal.....do			1.84	1.88	1.86	1.92	1.91	1.84	1.86	1.95	1.81	1.92	1.95	*1.95	2.08	
Machinery.....do			5.25	5.28	5.16	5.30	5.23	5.18	5.42	5.42	5.44	5.51	5.54	*5.50	5.54	
Electrical.....do			2.24	2.17	2.05	2.07	2.08	2.14	2.19	2.12	2.41	2.34	2.32	*2.22	2.20	
Nonelectrical.....do			3.01	3.11	3.11	3.23	3.15	3.04	3.24	3.30	3.03	3.17	3.22	*3.27	3.34	
Industrial.....do			1.30	1.32	1.36	1.38	1.41	1.37	1.34	1.39	1.40	1.40	1.46	*1.45	1.51	
Transportation equipment.....do			4.00	3.96	3.76	4.16	3.68	4.06	4.05	3.82	3.66	4.02	4.40	*4.36	4.24	
Nondurable goods industries, total.....do			17.00	17.10	16.99	16.98	16.92	17.34	17.25	17.42	17.02	17.19	17.50	*17.59	17.90	
Industries with unfilled orders ².....do			3.75	3.80	3.76	3.72	3.72	3.85	3.86	3.86	3.70	3.82	3.80	*3.82	4.01	
Industries without unfilled orders ³.....do			13.25	13.29	13.23	13.27	13.20	13.49	13.39	13.56	13.32	13.37	13.70	*13.77	13.88	
Unfilled orders, end of year or month (unadjusted), total.....bil. \$	48.20	45.65	48.48	47.81	47.45	48.09	47.43	46.82	46.50	45.84	45.65	46.39	47.25	*48.50	48.99	
Durable goods industries, total ¹.....do	45.12	42.92	45.34	44.59	44.27	44.99	44.50	43.95	43.64	43.03	42.92	43.57	44.40	*45.66	46.05	
Primary metal.....do	4.															

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS ♂															
New incorporations (50 States): ⊕															
Unadjusted.....number..	15,128	15,171	15,653	16,408	15,234	14,957	14,955	12,777	15,318	12,926	13,925	17,348	14,012	16,259	16,294
Seasonally adjusted*.....do..			15,372	15,363	14,990	15,171	15,216	15,232	15,121	14,892	14,767	14,457	15,398	15,604	15,257
INDUSTRIAL AND COMMERCIAL FAILURES ♂															
Failures, total.....number..	1,423	1,315	1,504	1,378	1,281	1,165	1,319	1,118	1,410	1,216	1,101	1,258	1,304	1,296	1,287
Commercial service.....do....	123	112	119	102	113	106	120	92	111	109	100	113	112	126	116
Construction.....do.....	229	225	273	237	194	187	217	194	231	193	219	183	228	221	212
Manufacturing and mining.....do..	235	215	200	229	237	215	227	185	244	200	181	244	199	225	189
Retail trade.....do.....	691	629	767	664	606	545	622	514	672	590	497	582	629	595	620
Wholesale trade.....do.....	144	134	145	146	131	112	133	133	152	124	104	136	136	129	150
Liabilities (current), total.....thous. \$..	90,844	101,133	121,831	91,512	88,493	91,574	146,832	96,165	119,092	98,841	81,275	160,963	94,715	100,502	100,755
Commercial service.....do....	6,694	7,831	5,440	8,270	5,445	5,642	6,977	5,605	7,634	16,184	8,785	7,738	7,198	6,957	4,960
Construction.....do.....	16,084	20,295	24,586	15,798	13,627	22,412	33,618	12,803	24,728	16,095	18,744	31,113	22,530	19,017	14,434
Manufacturing and mining.....do..	27,107	33,333	49,677	29,659	32,821	21,598	36,170	39,988	48,833	34,069	20,671	56,054	26,971	34,907	32,286
Retail trade.....do.....	27,754	29,143	31,691	27,569	27,065	29,999	53,180	27,944	26,876	24,107	22,744	29,552	26,098	26,148	28,847
Wholesale trade.....do.....	13,205	10,531	10,437	10,216	9,535	11,923	16,887	9,825	11,021	8,386	10,331	36,506	11,918	13,473	20,228
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	164.4	160.8	65.0	58.7	57.3	58.3	62.5	62.2	66.3	59.4	56.0	55.2	60.7	54.4	54.2

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS															
Prices received, all farm products ¶.....1910-14=100..	240	243	242	241	239	240	244	250	245	244	243	245	242	240	242
Crops.....do.....	227	230	235	239	234	229	228	231	227	224	224	230	231	238	244
Commercial vegetables.....do....	219	244	289	284	234	215	194	196	203	215	238	276	252	237	243
Cotton.....do.....	261	270	272	284	283	282	275	280	275	268	261	254	251	270	278
Feed grains and hay.....do.....	151	153	155	159	157	155	151	154	152	147	153	157	161	161	162
Food grains.....do.....	209	226	224	230	230	227	226	226	226	230	231	231	234	234	239
Fruit.....do.....	247	220	216	208	203	190	241	264	242	224	199	216	227	268	308
Oil-bearing crops.....do.....	257	248	255	255	253	252	245	238	238	244	247	251	258	258	254
Potatoes (incl. dry edible beans).....do..	157	156	144	172	204	192	173	156	141	147	147	150	155	151	140
Tobacco.....do.....	526	530	543	543	543	538	511	524	517	510	505	488	501	501	500
Livestock and products.....do.....	251	255	248	243	242	249	257	266	262	260	259	257	251	242	240
Dairy products.....do.....	260	253	241	233	231	239	248	258	265	268	263	259	256	249	240
Meat animals.....do.....	299	310	305	304	304	311	319	325	315	311	309	308	294	281	288
Poultry and eggs.....do.....	146	145	140	130	128	134	143	154	152	151	153	152	157	155	144
Wool.....do.....	232	251	253	260	261	257	253	251	249	252	249	255	264	274	272
Prices paid:															
All commodities and services.....do....	276	279	280	280	279	279	279	280	281	281	282	284	284	283	283
Family living items.....do.....	291	294	295	296	294	294	294	294	294	295	296	297	298	297	297
Production items.....do.....	266	269	270	269	268	268	268	271	271	271	273	274	274	273	273
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	302	306	307	307	305	305	305	307	307	307	309	311	311	310	311
Parity ratio §.....do.....	80	79	79	79	78	79	80	81	80	79	79	79	78	77	78
CONSUMER PRICES †															
(U.S. Department of Labor Indexes)															
All items ‡.....1957-59=100..	104.2	105.4	105.2	105.2	105.3	105.5	105.5	106.1	106.0	106.0	105.8	106.0	106.1	106.2	106.2
Special group indexes:															
All items less food.....do.....	104.8	106.1	106.0	106.0	106.1	106.1	106.2	106.6	106.7	106.7	106.7	106.5	106.6	106.8	107.0
All items less shelter.....do.....	104.2	105.4	105.2	105.2	105.3	105.4	105.5	106.1	106.1	106.0	105.8	105.9	106.1	106.1	106.1
All commodities.....do.....	102.4	103.2	103.1	103.0	103.1	103.1	103.2	104.1	104.0	103.9	103.6	103.6	103.8	103.7	103.6
Nondurables.....do.....	102.8	103.6	103.5	103.2	103.4	103.5	103.5	104.7	104.4	104.2	104.0	104.3	104.5	104.4	104.2
Durables.....do.....	169.5	101.5	101.4	101.5	101.6	101.5	101.7	101.6	102.0	102.2	101.7	100.4	100.6	100.8	100.9
Services.....do.....	107.6	109.5	109.2	109.4	109.5	109.8	109.9	109.8	109.8	110.0	110.1	110.5	110.5	110.8	111.1
Apparel.....do.....	102.8	103.2	102.7	102.7	102.8	102.9	102.5	104.6	104.9	104.3	103.9	103.0	103.3	103.6	103.8
Food ¶.....do.....	102.6	103.6	103.4	103.2	103.5	103.8	103.8	104.8	104.3	104.1	103.5	104.7	105.0	104.6	104.3
Dairy products.....do.....	104.8	104.1	103.7	103.0	102.7	103.5	103.9	104.2	104.3	104.2	103.9	103.8	103.6	103.5	102.9
Fruits and vegetables.....do.....	104.2	105.0	108.6	109.4	111.9	109.9	105.2	102.2	102.0	102.1	100.2	106.4	109.4	109.6	112.0
Meats, poultry, and fish.....do.....	99.3	101.7	100.1	99.6	99.7	100.8	102.6	106.3	104.1	103.5	102.5	102.5	102.1	100.7	98.3
Housing ¶.....do.....	103.6	104.8	104.6	104.7	104.8	104.8	104.8	104.9	105.0	105.1	105.2	105.4	105.4	105.7	105.8
Gas and electricity.....do.....	107.9	107.9	107.8	107.7	107.7	108.0	108.0	108.0	108.0	108.1	108.1	108.2	108.0	108.0	107.5
Housefurnishings.....do.....	99.5	98.9	99.3	99.0	99.1	99.0	98.5	98.7	98.8	98.7	98.6	97.9	98.3	98.6	98.5
Rent.....do.....	104.4	105.7	105.4	105.5	105.6	105.7	105.8	105.9	106.1	106.2	106.2	106.3	106.4	106.4	106.5
Medical care.....do.....	111.3	114.2	113.9	114.1	114.4	114.6	114.7	114.9	115.0	115.3	115.5	115.6	115.8	115.8	116.1
Personal care.....do.....	104.6	106.5	106.3	106.4	106.1	106.8	106.8	106.8	106.9	107.1	107.6	107.4	107.3	107.3	107.6
Reading and recreation.....do.....	107.2	109.6	109.4	109.5	109.2	110.0	110.3	110.0	109.5	110.1	110.0	110.2	110.0	110.1	111.0
Transportation.....do.....	105.0	107.2	107.2	107.3	107.3	106.8	107.4	107.8	108.1	108.3	108.0	106.6	106.8	107.0	107.0
Private.....do.....	104.0	105.9	106.0	106.0	106.0	105.4	106.2	106.7	106.9	107.2	106.8	105.3	105.3	105.6	105.5
Public.....do.....	111.7	115.4	115.6	115.6	115.2	115.7	115.7	115.7	116.0	115.4	115.7	115.7	116.3	116.4	116.5
Other goods and services.....do.....	104.6	105.3	105.1	105.1	105.2	105.6	105.5	105.6	105.6	105.6	105.6	105.7	105.7	105.7	105.8

† Revised.
 ‡ Based on unadjusted data. § Index based on 1947-49=100 is 130.3. ¶ Data are from Dun & Bradstreet, Inc. ⊕ Figures in 1961 BUSINESS STATISTICS volume cover 49 States (Alaska not included); see July 1961 SURVEY for unadjusted data back to January 1960 for 50 States. *New series. Data for Jan.-Dec. 1959 (49 States) appear in the Oct. 1961 SURVEY. For revised data (50 States) for 1960, see similar note in the June 1962 SURVEY.

¶ Revised beginning Jan. 1959 to incorporate price revisions for individual commodities; revisions prior to April 1962 will be shown later.
 § Ratio of prices received to prices paid (including interest, taxes, and wage rates).
 ¶ Data reflect conversion to the 1957-59=100 reference base period. Monthly and annual data for earlier periods appear on p. 19 of the Oct. 1962 SURVEY.
 ¶ Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962 P	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
COMMODITY PRICES—Continued																
WHOLESALE PRICES¹																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities: ²																
22 Commodities.....1957-59=100.....			95.4	94.6	93.0	92.5	92.6	92.5	92.9	93.0	92.6	93.5	93.3	92.2	93.0	95.1
9 Foodstuffs.....do.....			91.3	90.2	89.8	90.0	89.9	90.3	89.9	88.4	88.2	90.7	90.8	89.2	90.9	95.0
13 Raw industrials.....do.....			98.3	97.8	95.4	94.2	94.5	94.0	94.9	96.4	95.8	95.5	95.1	94.4	94.5	95.2
All commodities.....do.....	100.3	100.6	100.4	100.2	100.0	100.4	100.5	101.2	100.6	100.7	100.4	100.5	100.2	99.9	99.7	100.1
By stage of processing:																
Crude materials for further processing.....do.....	96.1	97.1	96.5	95.8	95.2	96.5	97.2	99.2	97.4	97.6	96.8	96.8	95.6	94.5	95.0	94.2
Intermediate materials, supplies, etc.....do.....	100.3	100.2	100.5	100.4	100.2	100.3	100.1	100.2	100.1	100.1	100.1	100.2	100.1	100.0	99.9	100.5
Finished goods.....do.....	101.4	101.7	101.4	101.2	101.1	101.5	101.7	102.6	101.9	102.0	101.6	101.8	101.5	101.1	100.8	101.2
By durability of product:																
Nondurable goods.....do.....	99.6	100.1	99.7	99.5	99.3	99.8	100.0	101.2	100.4	100.5	100.0	100.2	99.7	99.2	99.0	99.3
Durable goods.....do.....	101.3	101.0	101.2	101.1	101.0	101.0	101.0	100.9	100.7	100.7	100.7	100.7	100.7	100.6	100.6	100.9
Farm products ³.....do.....	96.0	97.7	96.9	96.2	95.3	96.5	97.6	100.6	98.7	99.3	97.3	98.5	96.5	95.4	95.4	94.4
Fruits and vegetables, fresh and dried.....do.....	93.7	97.7	99.0	107.1	98.7	92.2	90.9	94.9	97.5	96.4	88.5	104.0	96.5	99.0	105.1	102.9
Grains.....do.....	95.6	98.8	98.5	101.0	99.9	99.1	98.1	98.6	98.5	99.5	101.1	102.0	103.0	103.7	105.1	102.9
Livestock and live poultry.....do.....	92.5	96.2	94.1	91.4	91.6	95.8	98.5	104.4	98.6	98.3	96.2	94.1	89.5	85.6	88.2	86.8
Foods, processed ⁴.....do.....	100.7	101.2	100.2	99.6	99.8	100.8	101.5	103.3	101.5	101.3	100.9	100.8	100.5	99.0	99.3	101.5
Cereal and bakery products.....do.....	105.1	107.6	108.0	107.4	107.6	107.9	107.8	107.6	107.6	107.7	107.6	107.4	108.6	108.0	108.1	107.6
Dairy products and ice cream.....do.....	107.5	106.9	106.0	104.5	105.0	105.7	106.1	106.0	107.7	108.0	108.1	107.8	108.0	107.1	107.1	106.5
Fruits and vegetables, canned, frozen.....do.....	101.7	98.0	99.0	98.6	99.1	98.7	97.1	96.6	96.4	96.3	95.7	100.0	99.8	101.3	102.9	103.4
Meats, poultry, and fish.....do.....	95.4	99.1	95.6	95.5	95.7	99.0	101.0	106.8	100.0	100.1	99.4	97.9	95.6	91.8	90.3	91.8
Commodities other than farm products and foods.....1957-59=100.....	100.8	100.8	100.9	100.9	100.7	100.8	100.6	100.8	100.7	100.7	100.7	100.7	100.6	100.6	100.4	100.5
Chemicals and allied products ⁵.....do.....	99.1	97.5	97.9	97.7	97.6	97.2	97.0	96.9	97.1	97.0	96.8	96.9	96.7	96.8	96.5	96.5
Chemicals, industrial.....do.....	98.4	96.3	96.5	96.3	96.2	96.1	95.9	95.9	96.1	95.9	95.9	96.0	95.2	95.4	95.3	95.3
Drugs and pharmaceuticals.....do.....	98.3	96.0	97.0	97.0	97.0	95.1	95.0	95.0	95.1	95.1	94.8	95.2	95.1	95.2	95.1	95.2
Fats and oils, inedible.....do.....	87.5	76.3	79.3	77.1	73.4	73.5	73.0	72.3	76.7	75.9	72.8	71.7	72.7	74.5	77.7	78.5
Fertilizer materials.....do.....	104.3	101.9	103.7	105.6	103.6	101.0	98.4	98.6	99.0	99.2	99.6	100.8	102.3	102.3	102.3	102.3
Prepared paint.....do.....	103.6	103.8	103.7	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.7	103.8
Fuel and related prod., and power ⁶.....do.....	100.7	100.2	100.2	99.7	99.6	100.0	99.5	100.8	100.8	100.7	100.8	100.4	100.3	100.8	100.8	100.4
Coal.....do.....	97.7	96.8	95.3	94.6	94.6	95.3	95.6	96.6	97.2	97.7	98.3	98.3	98.4	98.1	95.0	94.1
Electric power.....Jan. 1958=100.....	102.4	102.8	103.0	102.9	102.8	102.8	102.8	102.8	102.7	102.7	102.7	102.5	102.5	102.4	102.4	102.1
Gas fuels.....do.....	118.7	119.2	115.3	116.6	113.8	119.7	117.8	120.1	122.7	122.3	123.1	120.8	127.8	127.8	124.1	120.0
Petroleum products, refined.....1957-59=100.....	99.3	98.2	98.9	97.9	98.1	98.0	97.2	99.2	98.9	98.6	98.6	98.2	97.1	98.2	98.2	99.1
Furniture, other household durables ⁷.....do.....	99.5	98.8	98.9	99.0	98.9	98.8	98.7	98.6	98.5	98.6	98.4	98.3	98.2	98.2	98.1	98.0
Appliances, household.....do.....	95.2	94.0	94.7	94.3	94.3	93.9	93.4	93.2	93.0	93.1	93.0	92.3	92.3	92.3	92.1	92.0
Furniture, household.....do.....	102.8	103.8	103.4	103.7	103.9	104.1	104.0	103.9	104.0	104.1	104.2	104.5	104.5	104.6	104.4	104.4
Radio receivers and phonographs.....do.....	91.5	86.1	86.8	87.2	84.8	85.4	85.4	85.1	85.1	84.6	84.5	84.6	84.6	84.2	84.2	83.0
Television receivers.....do.....	97.2	94.2	93.7	95.5	94.9	94.3	94.3	94.3	94.3	94.3	94.3	93.6	93.6	92.7	92.7	92.7
Hides, skins, and leather products ⁸.....do.....	106.2	107.4	106.9	107.2	108.0	107.5	107.0	107.5	107.4	107.3	106.9	106.0	105.1	105.1	104.5	104.8
Footwear.....do.....	107.4	108.7	108.7	108.7	108.7	108.8	108.8	108.8	108.6	108.6	108.7	108.5	108.3	108.3	108.2	108.2
Hides and skins.....do.....	107.9	106.2	103.3	105.4	108.5	104.2	105.1	110.8	108.8	107.1	101.6	95.2	85.9	88.4	85.0	87.4
Leather.....do.....	106.0	108.5	109.5	110.6	110.0	108.4	106.9	106.6	106.5	106.8	106.1	105.2	104.7	103.7	102.8	103.2
Lumber and wood products.....do.....	95.9	96.5	96.8	97.1	97.3	97.5	97.4	97.0	96.6	96.3	95.8	95.9	96.1	96.5	97.0	97.5
Lumber.....do.....	94.7	96.5	96.8	97.5	97.6	98.0	97.7	97.2	96.7	96.3	95.8	95.9	96.2	96.6	97.6	98.4
Machinery and motive prod., ⁹.....do.....	102.3	102.3	102.3	102.3	102.2	102.4	102.3	102.3	102.2	102.2	102.3	102.3	102.2	102.0	101.9	102.2
Agricultural machinery and equip.....do.....	107.4	109.5	109.2	109.3	109.5	109.5	109.4	109.4	109.6	110.2	110.5	110.8	110.8	111.0	110.9	110.9
Construction machinery and equip.....do.....	107.5	107.8	107.7	107.7	107.7	107.6	107.7	107.7	108.0	108.2	108.3	108.3	108.5	108.8	108.8	109.2
Electrical machinery and equip.....do.....	100.0	98.4	98.6	98.6	98.4	98.1	98.0	98.4	98.4	98.1	98.1	98.0	97.8	97.1	97.0	97.7
Motor vehicles.....do.....	100.7	100.5	100.1	100.1	100.9	100.9	100.9	100.9	100.4	100.4	100.4	100.4	100.4	100.3	99.8	100.2
Metals and metal products ¹⁰.....do.....	100.7	100.0	100.3	100.2	99.8	99.7	99.8	99.7	99.4	99.3	99.3	99.5	99.4	99.4	99.4	99.9
Heating equipment.....do.....	94.6	93.2	93.7	93.1	92.9	92.9	92.9	92.6	92.7	92.8	93.3	92.5	92.4	92.6	92.9	92.9
Iron and steel.....do.....	100.7	99.3	99.6	99.2	98.9	98.9	99.1	99.0	98.7	98.4	98.7	98.8	98.6	98.4	98.5	99.3
Nonferrous metals.....do.....	100.4	99.2	99.8	99.9	99.3	99.0	99.0	98.9	97.9	98.3	97.7	98.0	98.0	98.1	98.2	98.7
Nonmetallic mineral products ¹¹.....do.....	101.8	101.8	102.4	102.1	101.9	101.6	101.6	101.5	101.6	101.6	101.5	101.4	101.5	101.5	101.5	101.3
Clay products, structural.....do.....	103.2	103.5	103.6	103.6	103.6	103.6	103.6	103.6	103.4	103.4	103.5	103.7	103.6	103.6	103.8	103.8
Concrete products.....do.....	102.5	102.6	102.6	102.5	102.5	102.7	102.6	102.6	102.7	102.8	102.5	102.5	102.2	102.2	101.9	101.9
Gypsum products.....do.....	103.8	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0
Pulp, paper, and allied products.....do.....	98.8	100.6	101.3	100.8	100.5	100.0	99.7	99.5	99.3	99.1	99.0	99.0	99.1	99.0	99.0	99.1
Paper.....do.....	102.2	102.6	103.1	103.1	103.1	102.6	102.6	102.4	102.3	102.2	102.2	102.2	102.2	102.2	102.2	102.2
Rubber and products.....do.....	96.1	93.3	92.9	93.2	93.0	92.7	92.7	92.8	93.1	93.7	94.4	94.3	94.2	94.1	94.1	93.2
Tires and tubes.....do.....	92.4	87.1	86.1	86.4	86.4	86.4	86.4	86.4	86.4	88.0	89.0	89.0	89.0	89.0	89.0	89.1
Textile products and apparel ¹².....do.....	99.7	100.6	100.5	100.7	100.8	100.9	100.8	100.6	100.5	100.5	100.6	100.4	100.3	100.2	100.1	100.0
Apparel.....do.....	101.0	101.5	101.3	101.4	101.5	101.8	101.8	101.6	101.7	101.7	101.7	101.3	101.4	101.4	101.3	101.3
Cotton products.....do.....	100.4	101.7	102.4	102.1	102.0	101.9	101.7	101.3	101.0	100.7	100.8	100.6	100.5	100.2	100.1	99.7
Manmade fiber textile products.....do.....	93.4	93.9	93.7	94.5	94.6	94.7	94.3	94.0	93.6	93.6	93.7					

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS

	1961	1962	1962										1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total.....mil. \$..	4,783	5,090	4,600	5,319	5,826	5,743	5,844	5,791	5,748	5,339	4,888	4,331	3,990	4,346	4,778	5,491
Private, total ?	3,364	3,615	3,325	3,821	4,112	4,078	4,082	4,038	3,888	3,781	3,535	3,138	2,938	3,132	3,483	3,938
Residential (nonfarm) ?	1,875	2,069	1,928	2,308	2,492	2,388	2,353	2,311	2,187	2,137	1,999	1,746	1,579	1,736	2,063	2,428
New housing units	1,349	1,521	1,345	1,514	1,697	1,759	1,794	1,776	1,702	1,646	1,541	1,309	1,156	1,275	1,447	1,618
Additions and alterations	428	443	487	692	686	516	445	423	374	380	351	335	323	364	519	710
Nonresidential buildings, except farm and public utilities, total ?	896	944	839	894	971	1,025	1,039	1,037	1,021	1,010	964	899	869	850	837	871
Industrial	230	234	223	229	235	239	241	245	244	244	243	241	235	227	225	225
Commercial ?	389	414	348	383	433	469	471	465	454	454	428	382	368	363	353	372
Stores, restaurants, and garages*	193	202	161	185	225	252	246	234	217	212	189	155	151	155	148	161
Farm construction	123	119	107	122	137	147	152	146	132	113	95	92	93	102	112	130
Public utilities	449	459	433	476	489	491	511	515	520	495	453	378	377	423	451	484
Public, total	1,420	1,476	1,275	1,498	1,714	1,665	1,762	1,753	1,860	1,558	1,353	1,193	1,052	1,214	1,295	1,553
Nonresidential buildings	428	426	425	436	472	461	464	459	463	418	390	389	352	406	436	448
Military facilities	114	106	103	114	157	94	117	117	129	113	104	101	86	94	(1)	(1)
Highways	455	521	339	509	618	643	700	708	800	589	496	328	277	337	352	(1)
Other types	393	422	408	439	467	467	481	469	468	438	363	365	337	377	416	(1)
New construction (seasonally adjusted at annual rates), total.....mil. \$..			58,279	60,764	62,678	62,084	62,829	62,358	63,517	62,610	61,823	62,866	60,163	61,018	60,473	62,739
Private, total ?			41,747	43,472	44,842	44,908	45,244	44,976	43,843	44,059	44,134	43,434	42,313	42,483	43,651	44,832
Residential (nonfarm)			23,484	25,018	26,118	25,987	25,957	25,813	25,013	25,432	25,654	24,830	23,878	23,978	25,132	26,401
Nonresidential buildings, except farm and public utilities, total ?			11,234	11,257	11,403	11,661	11,830	11,723	11,419	11,261	11,205	11,348	11,219	11,224	11,185	10,986
Industrial			2,792	2,886	2,950	2,962	2,936	2,930	2,885	2,820	2,788	2,773	2,716	2,722	2,815	2,837
Commercial ?			4,793	4,752	4,865	5,110	5,273	5,214	5,018	4,967	4,979	5,086	4,999	4,982	4,846	4,630
Stores, restaurants, and garages*			2,353	2,268	2,352	2,588	2,688	2,549	2,316	2,245	2,262	2,310	2,256	2,266	2,162	1,979
Farm construction			1,385	1,466	1,531	1,533	1,533	1,575	1,526	1,436	1,332	1,330	1,328	1,366	1,464	1,576
Public utilities			5,388	5,481	5,539	5,443	5,626	5,548	5,575	5,637	5,657	5,621	5,588	5,619	5,588	5,575
Public, total ?			16,532	17,292	17,836	17,176	17,585	17,382	19,674	18,551	17,689	19,432	17,850	18,535	16,822	17,907
Nonresidential buildings			5,106	5,122	5,257	5,043	5,083	5,065	5,192	5,216	5,083	5,096	5,096	5,240	5,233	5,265
Military facilities			1,381	1,354	1,549	1,170	1,244	1,164	1,492	1,003	1,324	1,736	1,494	1,312	(1)	(1)
Highways			5,057	5,830	5,989	5,876	6,195	6,140	7,786	6,922	6,343	7,483	6,181	6,948	5,254	(1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.): Δ																
Valuation, total.....mil. \$..	3,095	3,442	3,860	4,000	3,900	3,747	3,631	3,273	3,425	3,188	3,198	2,779	2,917	3,583	3,983	-----
Index (mo. data seas. adj.)*.....1957-59=100..	² 108	² 120	121	117	120	117	118	113	117	123	138	121	130	118	125	-----
Public ownership.....mil. \$..	1,046	1,133	1,211	1,227	1,331	1,231	1,039	1,099	1,003	1,099	1,190	932	1,092	1,182	1,168	-----
Private ownership.....do.....	2,049	2,309	2,650	2,782	2,569	2,516	2,591	2,174	2,422	2,089	2,009	1,847	1,825	2,401	2,814	-----
By type of building:																
Nonresidential	1,010	1,084	1,102	1,275	1,242	1,197	1,177	1,019	1,075	1,066	921	1,016	1,005	1,146	1,210	-----
Residential	1,344	1,503	1,816	1,819	1,656	1,623	1,651	1,519	1,610	1,361	1,166	1,250	1,215	1,642	1,986	-----
Public works.....do.....	576	659	702	729	724	719	626	624	574	661	787	433	571	629	635	-----
Utilities	165	196	241	186	277	207	176	111	166	99	325	82	127	167	152	-----
Heavy construction:																
New advance planning (ENR)§.....do.....	1,816	1,766	1,358	2,055	1,004	1,392	1,713	1,814	1,481	3,218	1,953	2,675	2,075	3,250	2,037	2,328
Highway concrete pavement contract awards:σ																
Total.....thous. sq. yds.....	8,939	9,483	8,888	9,796	10,846	8,861	10,414	6,986	10,718	14,898	10,576	11,019	6,351	8,131	10,216	12,343
Airports.....do.....	476	477	848	787	727	1,017	421	123	132	246	216	1,023	122	1,042	521	742
Roads.....do.....	5,390	6,217	5,694	4,973	6,445	4,443	6,205	4,415	6,479	12,017	8,711	7,815	4,923	4,872	6,415	7,657
Streets and alleys.....do.....	3,073	2,789	2,346	4,037	3,674	3,402	3,788	2,447	4,107	2,635	1,650	2,181	1,306	2,217	3,279	3,944
HOUSING STARTS																
New housing units started:†																
Unadjusted:																
Total, incl. farm (public and private).....thous.....	113.8	123.5	151.6	156.6	139.5	139.3	147.9	116.3	136.4	121.9	94.5	83.3	87.6	126.7	156.2	-----
One-family structures.....do.....	82.4	82.8	101.7	107.7	96.9	96.0	101.7	76.4	91.0	78.4	56.1	47.4	52.4	81.5	-----	
Privately owned.....do.....	109.4	121.0	147.0	154.2	136.2	135.8	146.1	113.6	133.5	120.3	93.5	80.6	86.5	123.2	155.0	-----
Total nonfarm (public and private).....do.....	111.4	121.5	149.5	155.1	137.0	137.4	144.8	113.7	132.5	120.8	93.5	82.2	86.1	125.0	154.0	-----
In metropolitan areas.....do.....	78.8	86.8	110.6	112.0	96.2	97.7	99.3	83.7	92.9	83.0	67.8	61.5	66.0	87.6	108.0	-----
Privately owned.....do.....	107.1	119.1	144.9	152.7	133.7	133.9	143.0	111.0	129.7	119.2	92.5	79.4	85.0	121.5	152.8	-----
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			1,542	1,579	1,425	1,466	1,529	1,289	1,550	1,586	1,472	1,242	1,280	1,521	1,627	-----
Total nonfarm (private only).....do.....			1,521	1,566	1,399	1,447	1,500	1,261	1,504	1,571	1,453	1,220	1,255	1,497	1,605	-----
CONSTRUCTION COST INDEXES																
Department of Commerce composite																
1947-49=100.....	145	148	148	147	148	148	149	149	148	148	149	149	150	150	151	150
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....	741	756	750	751	754	758	760	762	762	768	768	770	771	771	772	-----
Atlanta.....do.....	810	832	824	824	825	833	833	835	845	848	848	851	851	852	852	-----
New York.....do.....	814	836	825	824	825	845	845	845	846	848	848	849	849	849	849	-----
San Francisco.....do.....	703	720	711	711	711	711	718	734	734	740	740	741	744	745	745	-----
St. Louis.....do.....	720	741	735	738	742	743	743	743	743	748	754	756	756	756	754	-----
Associated General Contractors (building only) ⊙																
1957-59=100.....	109	111	111	111	111	111	112	112	112	112	112	112	113	113	113	114

* Revised. † Not yet available; estimate included in total.
 σ Computed from cumulative valuation total.
 ⊙ Includes data not shown separately.
 *For data prior to Aug. 1960 for stores, restaurants, etc., see Bureau of Census reports; data prior to Mar. 1961 for F. W. Dodge index will be shown later.
 Δ Monthly averages are based on annual totals including revisions not distributed by months.

§Data for May, Aug., and Nov. 1962 and Jan. and May 1963 are for 5 weeks; other months, 4 weeks. Comparable data prior to 1961 not available.
 σ Data for May, July, and Oct. 1962, and Jan. and Apr. 1963 are for 5 weeks; other months, 4 weeks.
 † For revised data for Jan.-Sept. 1961, see Census report (C20-41).
 ⊙ Note shift in reference base; data prior to Sept. 1961 on 1957-59 base are available upon request.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
F. H. Boeckh and Associates: † *																
Average, 20 cities:																
All types combined..... 1957-59=100.....	105.6	107.8	107.0	107.6	107.9	108.5	108.7	108.8	108.7	108.5	108.6	108.8	108.9	108.9	109.1	109.2
Apartments, hotels, office buildings..... do.....	106.3	108.8	107.9	108.6	108.9	109.4	109.7	109.8	109.7	109.6	109.7	109.9	110.0	110.0	110.2	110.2
Commercial and factory buildings..... do.....	105.6	107.8	106.9	107.6	107.9	108.5	108.6	108.7	108.7	108.5	108.6	108.8	108.9	108.9	109.1	109.1
Residences..... do.....	104.5	106.3	105.6	106.2	106.4	106.9	107.2	107.3	107.2	106.9	106.9	107.1	107.1	107.2	107.4	107.4
Engineering News-Record: ○																
Building..... 1957-59=100.....	107.8	110.1	109.3	109.9	110.0	110.6	111.1	111.1	111.0	110.8	110.8	110.9	111.0	111.2	111.2	111.6
Construction..... do.....	111.5	114.7	113.6	114.7	114.9	115.4	116.0	115.9	115.8	115.8	115.8	116.1	116.2	116.4	116.4	117.6
Bn. of Public Roads—Highway construction: †																
Composite (avg. for qtr.)..... 1957-59=100.....	294.9	298.6			97.0			98.4			101.2			99.6		
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted †..... 1947-49=100.....	129.3	133.9	136.0	149.8	145.0	132.1	155.2	139.5	150.3	129.3	109.4	114.4	109.4	130.3		
Seasonally adjusted †..... do.....			133.9	139.7	135.9	137.1	141.3	133.7	132.7	135.3	127.9	123.1	124.2	135.7		
Iron and steel products, unadjusted..... do.....	130.2	131.6	139.2	150.5	146.3	128.5	152.1	133.6	141.4	119.7	99.9	98.3	99.2	129.1		
Lumber and wood products, unadj. †..... do.....	127.4	132.8	134.7	146.0	135.0	121.9	147.9	134.5	149.1	132.8	115.4	128.5	123.9	139.0		
Portland cement, unadjusted..... do.....	161.6	167.6	168.0	201.7	193.2	169.7	216.1	201.4	202.9	175.5	137.2	109.4	88.2	128.0		
REAL ESTATE																
Mortgage applications for new home construction: *																
Applications for FIA commitments..... thous. units.....	20.3	18.4	22.7	23.1	20.4	19.8	19.3	15.4	17.7	13.1	11.7	13.2	14.6	18.8	24.9	16.1
Seasonally adjusted annual rate..... do.....			240	239	216	221	195	191	207	207	199	203	197	197	251	190
Requests for VA appraisals..... do.....	14.8	14.3	16.3	17.8	14.7	17.1	15.5	12.1	14.1	10.6	8.9	10.6	10.7	11.0	12.2	
Seasonally adjusted annual rate..... do.....			167	172	147	184	148	135	176	165	172	161	150	152	119	
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$.....	397.10	439.24	371.89	402.80	403.77	432.60	464.73	430.95	516.38	492.28	428.69	503.65	399.82	416.19	392.31	
Fed. Adm.: Face amount..... do.....	152.63	221.01	181.81	183.76	206.90	219.31	247.35	231.21	284.92	253.62	236.34	254.04	202.02	219.06	244.64	
Federal Home Loan Banks, outstanding advances to member institutions..... mil. \$.....	2,662	3,479	2,323	2,429	2,767	2,860	2,948	3,016	3,091	3,068	3,479	2,892	2,611	2,514	2,635	
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....																
By purpose of loan:	1,447	1,730	1,661	1,857	1,936	1,839	2,036	1,731	1,953	1,750	1,755	1,573	1,503	1,834	2,081	
Home construction..... do.....	423	498	512	584	572	515	540	495	543	505	534	434	429	573	618	
Home purchase..... do.....	661	710	635	739	823	796	920	746	823	708	643	616	576	666	764	
All other purposes..... do.....	423	521	514	534	541	528	576	490	587	537	578	523	498	595	699	
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. \$.....																
Nonfarm foreclosures..... number.....	2,596	2,849	2,701	2,983	3,075	3,134	3,333	2,861	3,208	2,883	2,682	2,658	2,424	2,751	3,065	
Fire losses (on bldgs., contents, etc.)..... mil. \$.....	100.75	105.42	106.14	111.53	95.99	91.79	94.58	85.25	99.99	105.69	104.29	142.00	126.53	137.35	141.22	

DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj. \$																
Combined index..... 1957-59=100.....																
Business papers..... do.....																
Magazines..... do.....																
Newspapers..... do.....																
Outdoor..... do.....																
Radio (network)..... do.....																
Television (network)..... do.....																
Television advertising:																
Network: †																
Gross time costs, total..... mil. \$.....																
Automotive, incl. accessories..... do.....																
Drugs and toiletries..... do.....																
Foods, soft drinks, confectionery..... do.....																
Soaps, cleansers, etc..... do.....																
Smoking materials..... do.....																
All other..... do.....																
Spot (national and regional):																
Gross time costs, total..... do.....																
Automotive, incl. accessories..... do.....																
Drugs and toiletries..... do.....																
Foods, soft drinks, confectionery..... do.....																
Soaps, cleansers, etc..... do.....																
Smoking materials..... do.....																
All other..... do.....																
Magazine advertising:																
Cost, total..... do.....																
Apparel and accessories..... do.....																
Automotive, incl. accessories..... do.....																
Building materials..... do.....																
Drugs and toiletries..... do.....																
Foods, soft drinks, confectionery..... do.....																
Beer, wine, liquors..... do.....																
Household equip., supplies, furnishings..... do.....																
Industrial materials..... do.....																
Soaps, cleansers, etc..... do.....																
Smoking materials..... do.....																
All other..... do.....																
106	111	111	119	109	110	112	113	110	113	110	115					
104	108	115	119	109	112	104	107	111	105	121	111					
113	119	120	119	117	115	117	121	115	125	123	127					
100	102	99	99	96	97	103	102	102	111	99	101					
93	88	86	87	87	92	96	95	96	82	77						
78	75	71	79	83	67	67	79	79	75	67	64					
111	118	116	130	119	119	126	122	114	114	112	125					
2178.0	2199.7		193.2			192.4			218.7							
212.0	213.1		12.2			9.6			17.7							
252.0	263.3		58.1			62.6			71.9							
236.7	239.5		39.1			37.4			38.5							
219.2	220.9		20.9			24.4			18.9							
221.2	222.2		21.7			21.6			23.5							
237.0	240.8		41.2			36.8			48.2							
2151.4	2180.3		189.4			151.9			197.8							
24.3	25.9		7.4			5.4			6.6							
230.2	236.1		31.8			30.2			42.7							
252.5	260.4		62.8			48.3			65.9							
218.0	221.1		23.5			20.4			19.0							
27.4	27.4		9.0			5.0			7.3							
241.9	249.4		54.9			42.6			56.3							
69.7	73.0	87.1	82.0	72.9	51.7	50.2	75.0	91.8	96.3	71.9	50.7	66.6	85.1	90.6		
4.5	4.6	7.2	5.7	2.9	.9	5.2	8.4	6.8	5.4	3.2	1.5	3.0	5.3	6.9		
7.0	7.9	10.8	9.2	7.6	4.4	3.6	5.6	12.8	11.3	6.1	5.8	9.0	10.9	10.4		
2.5	2.3	3.6	3.7	2.6	1.7	1.4	2.7	2.4	1.9	1.9	1.2	1.5	3.1	3.7		
6.6	7.1	7.5	7.3	8.1	6.4	5.0	6.9	8.6	9.9	8.0	4.7	5.9	8.6	8.4		
10.2	10.6	11.1	10.1	10.3	8.8	7.1	9.4	13.1	14.1	10.4	8.8	10.3	11.4	10.7		
4.3	4.5	3.7	4.6	5.1	3.6	2.8	3.9	5.1	6.2	8.6	1.6	3.2	4.4	4.3		
4.8	4.9	7.2	7.5	5.0	3.4	2.4	5.0	7.6	7.0	4.2	2.7	3.5	5.0	7.5		
3.8	3.7	4.2	4.3	4.1	3.2	3.3	4.9	4.4	4.6	3.5	2.1	2.4	3.5	4.4		
.7	.8	.8	.7	.6	.6	.7	1.0	1.0	1.4	.7	.7	.7	1.0	1.5		
2.4	2.8	2.6	2.9	3.5	2.7	2.5	2.5	2.8	3.7	2.1	2.5	2.7	2.7	2.7		
22.9	23.8	28.5	26.0	23.2	16.0	16.3	24.7	27.2	31.7	22.6	19.6	24.6	29.2	30.1		

* Revised. † Index as of June 1, 1963: Building, 111.9; construction, 118.1. ‡ Annual average based on quarterly data. § End of year. ¶ Copyrighted data; see last paragraph of headline, p. S-1. ** New series; data prior to 1961 (1962 for seas. adj. mortgage applications) will be shown later. †† Revised to reflect data as of 1st of indicated month and shift to 1957-59=100 reference base; data for building costs prior to Aug. 1961 are shown on p. 18 of the Oct. 1962 SURVEY; 1950-62 data for construction costs, on p. 18 of the May 1963 SURVEY. ††† Revised to reflect current specifications and 1957-59=100; data prior to 4th qtr. 1960 are available upon request. †††† Includes data for items not shown separately. ††††† Revisions available upon request are as follows: 1955-61 for composite index; 1955-1960 for iron and steel; 1959-Oct. 1961 for lumber and wood products. †††††† Revised to reflect 1957-59 reference base; data for Jan.-Mar. 1952 and earlier periods will be shown later. ††††††† Revised beginning 1961 to provide for horizontal contiguity rate structure, wherein a single advertiser might obtain a lower basic rate through the purchase of time across-the-board; not directly comparable with earlier data.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962										1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total	231.4	233.2	246.0	256.9	227.6	207.0	229.8	239.5	257.8	261.4	235.2	197.7	190.3	238.7	241.1	
Classified	58.1	60.5	63.6	65.9	62.3	61.7	64.6	63.2	62.5	59.2	50.3	55.1	53.2	63.4	63.7	
Display, total	173.3	172.7	182.4	190.9	165.3	145.3	165.1	176.3	195.3	202.2	184.9	142.6	137.1	175.3	177.4	
Automotive	12.3	12.4	13.7	15.1	14.2	12.6	11.3	11.2	16.2	12.3	7.7	9.6	10.3	11.9	15.3	
Financial	4.9	4.8	5.5	4.4	4.4	5.4	3.5	4.1	5.1	4.3	4.5	6.6	4.2	4.7	4.9	
General	25.9	25.1	27.6	30.5	26.1	19.0	20.0	26.1	31.3	30.0	21.2	17.8	19.5	25.4	25.6	
Retail	129.1	130.3	135.6	140.9	120.6	108.3	130.4	134.9	142.6	155.6	151.5	105.6	103.2	133.3	131.6	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total†	18,234	19,613	19,251	20,226	20,254	19,138	19,920	18,863	20,576	20,911	24,127	18,261	17,087	19,653	19,559	21,335
Durable goods stores ⊕	5,608	6,245	6,284	6,828	6,786	6,330	6,321	5,604	6,988	6,742	6,766	5,695	5,432	6,383	6,965	7,212
Automotive group ⊕	3,076	3,566	3,763	4,026	3,944	3,567	3,421	2,808	4,082	3,869	3,434	3,487	3,309	3,926	4,248	4,248
Motor veh., other automotive dealers	2,870	3,344	3,514	3,786	3,637	3,334	3,194	2,569	3,850	3,641	3,139	3,309	3,148	3,732	4,015	4,015
Tire, battery, accessory dealers ⊕	206	222	219	240	247	233	227	209	232	228	295	178	161	194	233	233
Furniture and appliance group	865	901	789	876	894	873	948	916	962	1,020	1,216	830	781	838	844	1,950
Furniture, homefurnishings stores	547	583	529	577	580	573	625	598	627	658	745	517	502	543	561	561
Household appliance, TV, radio	318	318	260	299	314	300	323	318	335	362	471	313	279	295	283	283
Lumber, building, hardware group	913	947	950	1,063	1,068	1,070	1,096	969	1,068	976	921	695	649	795	979	979
Lumber, bldg. materials dealers ⊕	706	728	728	814	829	859	874	782	816	760	609	520	493	604	748	748
Hardware stores	213	219	222	249	239	220	222	217	222	216	312	175	156	191	231	231
Nondurable goods stores ⊕	12,626	13,367	12,967	13,398	13,468	12,808	13,599	13,259	13,588	14,169	17,361	12,566	11,655	13,270	13,585	14,123
Apparel group	1,144	1,195	1,307	1,183	1,121	871	1,086	1,193	1,214	1,320	2,127	986	826	1,081	1,209	1,190
Men's and boys' wear stores	222	228	221	221	233	185	192	206	223	258	467	204	160	186	224	224
Women's apparel, accessory stores	439	456	496	463	407	368	414	455	468	513	801	377	326	428	483	483
Family and other apparel stores	282	297	320	285	299	236	275	296	308	340	554	236	193	262	305	305
Shoe stores	201	213	270	214	212	182	215	236	212	209	305	169	147	205	257	257
Drug and proprietary stores	615	669	643	669	667	646	658	632	647	660	880	649	641	667	652	1,674
Eating and drinking places	1,367	1,442	1,371	1,486	1,537	1,566	1,630	1,513	1,485	1,445	1,479	1,334	1,254	1,421	1,465	1,578
Food group	4,618	4,801	4,520	4,791	4,933	4,753	4,967	4,823	4,803	4,917	5,257	4,738	4,467	4,976	4,711	5,129
Grocery stores	4,159	4,344	4,073	4,326	4,563	4,267	4,521	4,369	4,330	4,456	4,732	4,503	4,048	4,531	4,251	4,642
Gasoline service stations	1,498	1,554	1,511	1,577	1,623	1,647	1,662	1,564	1,604	1,561	1,629	1,540	1,395	1,543	1,591	1,663
General merchandise group ⊕	2,076	2,267	2,152	2,201	2,141	1,926	2,241	2,232	2,372	2,711	4,119	1,756	1,627	2,075	2,312	2,253
Department stores	1,213	1,315	1,248	1,282	1,262	1,105	1,266	1,303	1,377	1,575	2,422	1,095	992	1,199	1,318	1,318
Mail order houses (dept. store mdse.)	161	169	156	163	137	131	180	165	183	245	267	139	130	159	169	169
Variety stores	340	371	373	351	352	323	367	352	360	400	751	259	274	320	387	387
Liquor stores	409	450	402	424	435	437	401	436	447	488	700	409	386	427	418	418
Estimated sales (seas. adj.), total†			19,673	19,508	19,163	19,761	19,645	19,693	19,821	20,230	20,203	20,247	20,330	20,305	20,355	20,365
Durable goods stores ⊕			6,332	6,169	6,029	6,378	6,128	6,125	6,481	6,523	6,453	6,477	6,583	6,625	6,644	6,547
Automotive group ⊕			3,646	3,520	3,436	3,658	3,423	3,372	3,832	3,760	3,662	3,726	3,792	3,778	3,888	3,888
Motor veh., other automotive dealers			3,422	3,297	3,220	3,446	3,218	3,149	3,610	3,533	3,418	3,502	3,570	3,549	3,659	3,659
Tire, battery, accessory dealers ⊕			224	223	216	212	205	223	222	227	244	224	222	229	229	229
Furniture and appliance group			888	876	861	908	909	951	924	949	911	911	951	955	908	908
Furniture, homefurnishings stores			582	562	565	604	605	625	574	585	603	600	611	614	587	587
Household appliance, TV, radio			306	314	296	304	314	326	317	339	346	341	340	341	321	321
Lumber, building, hardware group			972	946	923	978	951	933	927	961	955	941	926	955	959	959
Lumber, bldg. materials dealers ⊕			753	728	713	763	736	710	718	744	703	714	710	730	735	735
Hardware stores			219	218	210	215	215	223	209	217	247	227	216	225	215	215
Nondurable goods stores ⊕			13,341	13,339	13,134	13,383	13,517	13,568	13,340	13,707	13,750	13,770	13,767	13,740	13,711	13,818
Apparel group			1,207	1,196	1,114	1,200	1,224	1,160	1,241	1,241	1,229	1,220	1,214	1,212	1,172	1,172
Men's and boys' wear stores			251	236	208	237	236	225	231	231	231	230	236	232	233	233
Women's apparel, accessory stores			450	451	431	462	463	467	461	483	467	461	461	466	444	444
Family and other apparel stores			304	304	277	301	301	292	282	300	299	314	301	294	290	290
Shoe stores			222	205	198	208	223	208	211	217	222	215	216	220	205	205
Drug and proprietary stores			675	677	680	674	673	651	648	690	686	663	688	679	675	675
Eating and drinking places			1,426	1,444	1,464	1,404	1,461	1,454	1,443	1,486	1,465	1,463	1,502	1,513	1,524	1,524
Food group			4,787	4,801	4,722	4,835	4,856	4,915	4,846	4,813	4,928	4,943	4,897	4,807	4,881	4,881
Grocery stores			4,318	4,335	4,269	4,368	4,391	4,453	4,390	4,360	4,474	4,485	4,439	4,359	4,409	4,409
Gasoline service stations			1,547	1,533	1,553	1,525	1,546	1,563	1,566	1,566	1,605	1,639	1,608	1,607	1,625	1,625
General merchandise group ⊕			2,248	2,263	2,193	2,292	2,294	2,332	2,229	2,393	2,340	2,320	2,319	2,421	2,340	2,340
Department stores			1,303	1,315	1,294	1,340	1,303	1,362	1,254	1,355	1,389	1,336	1,334	1,417	1,335	1,335
Mail order houses (dept. store mdse.)			171	167	160	167	181	182	163	177	167	172	172	183	175	175
Variety stores			379	376	357	374	381	368	371	392	356	373	378	377	396	396
Liquor stores			459	448	433	448	471	436	456	473	448	460	459	459	457	457
Estimated inventories, end of year or month: †																
Book value (unadjusted), total	25.78	26.56	27.54	27.44	27.02	26.91	26.66	27.02	28.04	28.57	26.56	26.51	27.29	28.18	28.29	28.29
Durable goods stores ⊕	11.03	11.46	11.99	11.98	11.77	11.76	11.17	10.96	11.44	11.73	11.46	11.56	11.96	12.19	12.23	12.23
Automotive group	4.38	4.81	5.04	5.04	4.87	4.88	4.21	3.97	4.33	4.52	4.81	5.03	5.37	5.42	5.42	5.42
Furniture and appliance group	1.88	1.91	1.97	1.94	1.92	1.91	1.92	1.97	2.01	2.05	1.91	1.87	1.87	1.91	1.92	1.92
Lumber, building, hardware group	2.25	2.30	2.50	2.49	2.48	2.46	2.44	2.42	2.40	2.37	2.30	2.30	2.35	2.43	2.45	2.45
Nondurable goods stores ⊕	14.75	15.10	15.56	15.46	15.25	15.15	15.48	16.06	16.60	16.84	15.10	14.94	15.33	15.98	16.06	16.06
Apparel group	3.22	3.23	3.41	3.35												

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total [¶]mil. \$..	5,127	5,472	5,236	5,396	5,499	5,041	5,526	5,413	5,622	6,044	7,767	4,901	4,592	5,469	5,580	
Firms with 11 or more stores:																
Estimated sales (unadj.), total [¶]do.....	4,378	4,631	4,464	4,594	4,698	4,269	4,670	4,559	4,692	5,056	6,526	4,075	3,826	4,571	4,651	
Apparel group [¶]do.....	297	311	361	315	299	250	291	318	314	346	546	232	202	283	353	
Men's and boys' wear stores.....do.....	30	29	32	29	30	22	23	25	30	35	58	24	18	25	29	
Women's apparel, accessory stores.....do.....	120	124	138	128	116	100	115	125	124	143	228	93	82	116	141	
Shoe stores.....do.....	86	94	118	97	95	79	96	105	93	93	142	70	64	87	113	
Drug and proprietary stores.....do.....	127	137	130	132	134	129	131	129	132	137	213	129	128	135	134	
Eating and drinking places.....do.....	95	100	98	103	106	105	106	101	103	99	101	91	89	102	102	
Furniture, homefurnishings stores.....do.....	38	40	37	41	38	36	41	39	46	48	49	30	32	39	35	
General merchandise group [¶]do.....	1,354	1,464	1,398	1,424	1,402	1,262	1,459	1,436	1,519	1,734	2,664	1,120	1,035	1,329	1,504	
Dept. stores, excl. mail order sales.....do.....	823	896	858	883	875	770	870	884	939	1,062	1,617	689	618	829	921	
Variety stores.....do.....	262	284	277	268	271	248	285	271	279	307	578	191	204	241	294	
Grocery stores.....do.....	1,843	1,920	1,805	1,908	2,041	1,818	1,960	1,893	1,890	2,000	2,103	1,897	1,790	2,067	1,862	
Lumber yards, bldg. materials dealers [♣]do.....	63	62	62	69	71	72	76	67	73	66	52	45	42	52	63	
Tire, battery, accessory dealers [¶]do.....	83	90	87	100	101	96	91	86	92	92	126	69	62	77	92	
Estimated sales (seas. adj.), total [¶]do.....			4,582	4,591	4,523	4,635	4,670	4,691	4,610	4,743	4,741	4,731	4,732	4,799	4,713	
Apparel group [¶]do.....			302	311	291	314	330	313	305	320	309	315	319	318	305	
Men's and boys' wear stores.....do.....			29	30	28	30	32	30	29	29	28	27	31	31	27	
Women's apparel, accessory stores.....do.....			119	122	117	125	127	129	121	130	125	130	131	132	124	
Shoe stores.....do.....			92	93	86	92	98	93	95	97	93	95	97	97	94	
Drug and proprietary stores.....do.....			138	134	136	134	135	135	136	142	142	138	146	139	139	
Eating and drinking places.....do.....			100	102	102	99	99	99	100	102	101	98	101	104	105	
Furniture, homefurnishings stores.....do.....			39	40	37	40	40	41	41	42	43	38	38	40	39	
General merchandise group [¶]do.....			1,414	1,451	1,420	1,472	1,487	1,496	1,428	1,523	1,503	1,505	1,510	1,600	1,519	
Dept. stores, excl. mail order sales.....do.....			852	878	870	896	886	916	863	929	962	923	922	995	920	
Variety stores.....do.....			283	287	275	287	302	284	288	302	269	280	284	287	298	
Grocery stores.....do.....			1,921	1,906	1,899	1,913	1,921	1,936	1,940	1,937	1,965	1,965	1,951	1,927	1,944	
Lumber yards, bldg. materials dealers [♣]do.....			65	61	64	62	61	61	61	65	64	61	61	63	64	
Tire, battery, accessory dealers [¶]do.....			89	89	87	89	86	93	90	94	98	88	86	91	90	
All retail stores, accounts receivable, end of mo.:*																
Total.....mil. \$..	13,053	14,209	12,678	12,868	13,010	12,948	13,045	13,156	13,390	13,557	14,299	13,474	12,700	12,912	13,272	
Durable goods stores.....do.....	5,903	6,241	5,864	5,948	6,088	6,153	6,213	6,148	6,245	6,203	6,241	5,892	5,685	5,799	5,951	
Nondurable goods stores.....do.....	7,150	8,058	6,814	6,920	6,922	6,795	6,832	7,008	7,145	7,354	8,058	7,582	7,015	7,113	7,321	
Charge accounts.....do.....	7,161	7,441	6,901	7,008	7,008	6,898	6,973	6,977	7,153	7,223	7,441	6,842	6,586	6,658	6,982	
Installment accounts.....do.....	5,892	6,858	5,777	5,860	6,002	6,050	6,072	6,179	6,237	6,334	6,858	6,632	6,114	6,254	6,290	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....	47	48	46	48	48	47	47	46	49	49	48	49	48	48	47	
Installment accounts.....do.....	15	17	17	17	17	16	17	17	17	17	17	17	16	17	16	
Sales by type of payment:																
Cash sales.....percent of total sales.....	43	43	43	42	43	44	44	42	41	42	45	43	42	42	43	
Charge account sales.....do.....	42	40	41	41	40	39	39	41	42	41	39	38	40	41	40	
Installment sales.....do.....	16	17	16	17	17	17	17	17	17	17	16	19	18	17	17	
Sales, total United States:†																
Unadjusted.....1957-59=100.....	109	114	112	110	105	96	104	117	113	141	212	85	85	101	112	111
Seasonally adjusted.....do.....			113	115	111	114	115	117	110	118	117	114	114	119	115	116
Stocks, total U.S., end of month:†																
Unadjusted.....do.....	110	117	118	117	112	112	117	125	135	135	110	107	112	120	123	
Seasonally adjusted.....do.....			115	117	118	119	118	118	120	118	117	120	119	120	120	
WHOLESALE TRADE †																
Sales, estimated (unadj.), total.....bil. \$..	12.56	13.06	12.60	13.52	13.12	12.71	13.71	12.86	14.33	13.89	13.13	12.36	12.15	13.19	13.58	
Durable goods establishments.....do.....	4.28	4.52	4.54	4.76	4.69	4.47	4.78	4.50	4.97	4.62	4.26	4.25	4.07	4.51	4.82	
Nondurable goods establishments.....do.....	8.27	8.54	8.06	8.76	8.43	8.24	8.93	8.36	9.36	9.27	8.87	8.11	8.08	8.68	8.76	
Inventories, estimated (unadj.), total.....do.....	113.49	113.81	13.61	13.59	13.71	13.70	13.76	13.85	14.13	14.15	13.81	13.88	13.83	13.98	13.87	
Durable goods establishments.....do.....	6.68	6.83	6.98	7.05	7.08	7.06	7.01	7.00	6.97	6.95	6.83	6.84	6.92	7.09	7.07	
Nondurable goods establishments.....do.....	6.81	6.98	6.62	6.54	6.63	6.64	6.75	6.85	7.16	7.20	6.98	7.04	6.91	6.89	6.79	

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas [§]mil. \$.	183.74	186.59	185.94	186.15	186.37	186.59	186.85	187.11	187.38	187.63	187.84	188.06	188.26	188.45	188.64	188.84
EMPLOYMENT ¶																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.....	127.85	130.08	129.59	129.75	129.93	130.18	130.36	130.55	130.73	130.91	131.10	131.25	131.41	131.59	131.74	131.86
Total labor force, incl. armed forces.....thous.....	74,175	74,681	73,654	74,797	76,857	76,437	76,554	74,914	74,923	74,532	74,142	73,323	73,999	74,382	74,897	75,864
Civilian labor force, total.....do.....	71,603	71,854	70,769	71,922	74,001	73,582	73,695	72,179	72,187	71,782	71,378	70,607	71,275	71,650	72,161	73,127
Employed, total.....do.....	66,796	67,646	66,824	68,203	69,539	69,564	69,762	68,668	68,938	67,981	67,561	65,935	66,358	67,148	68,097	69,061
Agricultural employment.....do.....	5,463	5,190	4,961	5,428	6,290	6,064	5,770	5,564	5,475	4,883	4,066	4,206	4,049	4,337	4,673	5,178
Nonagricultural employment.....do.....	61,333	62,657	61,863	62,775	63,249	63,500	63,993	63,103	63,458	63,098	63,495	61,730	62,309	62,812	63,424	63,883
Unemployed, total.....do.....	4,806	4,007	3,946	3,719	4,463	4,018	3,932	3,512	3,294	3,801	3,817	4,672	4,918	4,501	4,063	4,066
Long-term (15 weeks and over).....do.....	1,532	1,119	1,483	1,274	1,033	921	934	906	865	866	979	1,153	1,303	1,386	1,424	1,292
Percent of civilian labor force.....do.....	6.7	5.6	5.6	5.2	6.0	5.5	5.3	4.9	4.6	5.3	5.3	6.6	6.9	6.3	5.6	5.6
Not in labor force.....thous.....	53,677	55,400	55,933	54,956	53,072	53,746	53,805	55,631	55,808	56,378	56,954	57,930	57,414	57,208	56,843	56,001
Civilian labor force, seas. adj.*.....do.....			71,585	71,782	71,673	71,730	72,197	72,254	71,915	71,827	72,084	72,348	72,501	72,698	73,002	72,989
Employed, total.....do.....			67,591	67,821	67,731	67,833	68,104	68,188	68,076	67,691	68,091	68,171	68,086	68,636	68,874	68,676
Agricultural employment.....do.....			5,296	5,269	5,190	5,118	5,087	5,114	5,040	4,983	4,843	5,183	5,008	5,023	5,033	5,033
Nonagricultural employment.....do																

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962*	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.†	May ‡

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†.....thous.	54,077	55,325	54,849	55,209	55,777	55,498	55,709	56,252	56,333	56,214	56,444	54,833	54,780	55,068	55,822	56,167
Manufacturing establishments.....do.....	16,267	16,750	16,636	16,682	16,870	16,782	16,931	17,127	17,028	16,891	16,727	16,551	16,546	16,613	16,693	16,775
Durable goods industries.....do.....	9,042	9,443	9,422	9,475	9,547	9,463	9,402	9,571	9,562	9,533	9,473	9,407	9,399	9,430	9,505	9,585
Nondurable goods industries.....do.....	7,225	7,308	7,214	7,207	7,323	7,319	7,529	7,556	7,466	7,358	7,254	7,144	7,147	7,183	7,188	7,190
Mining, total ‡.....do.....	666	647	647	657	661	648	658	651	645	638	628	617	614	612	627	635
Metal.....do.....	87	84	87	88	89	88	84	80	79	79	78	79	81	80	82	82
Coal mining.....do.....	156	144	146	145	143	130	142	143	144	142	140	140	140	134	136	136
Crude petroleum and natural gas.....do.....	309	304	302	304	308	310	309	307	303	300	301	295	294	294	297	297
Contract construction.....do.....	2,760	2,696	2,589	2,749	2,839	2,982	3,031	2,978	2,936	2,801	2,532	2,349	2,241	2,315	2,589	2,749
Transportation and public utilities ‡.....do.....	3,923	3,925	3,904	3,924	3,965	3,948	3,963	3,959	3,959	3,934	3,937	3,794	3,862	3,868	3,884	3,910
Railroad transportation.....do.....	820	801	808	815	819	811	810	784	792	782	787	760	761	765	773	773
Local and interurban passenger transit.....do.....	270	264	267	266	261	254	254	265	267	267	269	270	269	268	266	266
Motor freight trans. and storage.....do.....	875	910	887	893	919	920	928	942	948	939	925	885	888	890	903	903
Air transportation.....do.....	197	205	205	207	208	193	199	210	211	209	210	212	212	213	213	213
Telephone communication.....do.....	695	690	687	688	692	698	699	693	688	688	686	683	683	685	687	687
Electric, gas, and sanitary services.....do.....	611	607	601	602	613	618	619	612	605	603	602	600	600	600	598	598
Wholesale and retail trade.....do.....	11,368	11,571	11,470	11,476	11,582	11,540	11,558	11,627	11,682	11,842	12,401	11,520	11,415	11,477	11,730	11,685
Wholesale trade.....do.....	3,008	3,071	3,028	3,034	3,074	3,091	3,107	3,105	3,113	3,113	3,129	3,086	3,078	3,082	3,089	3,092
Retail trade.....do.....	8,361	8,500	8,442	8,442	8,508	8,449	8,451	8,522	8,569	8,729	9,272	8,434	8,337	8,395	8,641	8,593
Finance, insurance, and real estate.....do.....	2,748	2,793	2,770	2,780	2,808	2,839	2,841	2,813	2,807	2,808	2,807	2,840	2,810	2,821	2,834	2,845
Services and miscellaneous.....do.....	7,516	7,757	7,690	7,769	7,881	7,884	7,867	7,856	7,870	7,830	7,805	7,761	7,782	7,826	7,931	8,009
Government.....do.....	8,828	9,185	9,143	9,172	9,171	8,870	8,860	9,241	9,406	9,470	9,607	9,438	9,510	9,536	9,534	9,559
Total, seasonally adjusted†.....do.....	54,077	55,325	55,260	55,403	55,535	55,617	55,536	55,583	55,647	55,597	55,580	55,536	55,730	55,963	56,189	56,359
Manufacturing establishments.....do.....	16,267	16,750	16,848	16,891	16,923	16,998	16,795	16,805	16,781	16,693	16,681	16,632	16,665	16,771	16,908	16,984
Durable goods industries.....do.....	9,042	9,443	9,490	9,544	9,555	9,552	9,461	9,486	9,470	9,413	9,413	9,399	9,423	9,478	9,575	9,653
Ordinance and accessories.....do.....	201	215	211	213	213	217	222	220	222	221	220	220	219	218	214	214
Lumber and wood products.....do.....	600	607	611	609	611	607	609	603	602	605	603	608	610	617	610	611
Furniture and fixtures.....do.....	367	381	382	387	386	386	385	380	378	380	380	380	378	381	382	384
Stone, clay, and glass products.....do.....	567	572	571	579	581	581	583	576	579	572	565	562	561	566	579	584
Primary metal industries.....do.....	1,142	1,166	1,223	1,199	1,163	1,149	1,141	1,134	1,119	1,115	1,121	1,121	1,136	1,151	1,177	1,194
Fabricated metal products.....do.....	1,076	1,118	1,124	1,135	1,131	1,132	1,122	1,129	1,117	1,110	1,111	1,104	1,109	1,117	1,136	1,149
Machinery.....do.....	1,401	1,459	1,453	1,460	1,470	1,474	1,480	1,471	1,482	1,481	1,468	1,466	1,461	1,464	1,472	1,476
Electrical equipment and supplies.....do.....	1,436	1,528	1,528	1,541	1,554	1,555	1,541	1,528	1,546	1,527	1,535	1,533	1,534	1,536	1,539	1,554
Transportation equipment.....do.....	1,522	1,645	1,637	1,663	1,687	1,688	1,619	1,694	1,674	1,652	1,669	1,662	1,671	1,680	1,715	1,727
Instruments and related products.....do.....	346	358	356	359	359	362	362	358	358	359	360	360	361	362	364	367
Miscellaneous manufacturing ind.....do.....	382	393	394	399	400	401	397	393	392	392	387	383	383	386	387	393
Nondurable goods industries.....do.....	7,225	7,308	7,358	7,347	7,368	7,356	7,334	7,319	7,311	7,282	7,263	7,233	7,242	7,293	7,333	7,331
Food and kindred products.....do.....	1,780	1,788	1,788	1,776	1,774	1,777	1,763	1,770	1,769	1,763	1,773	1,770	1,768	1,780	1,767	1,746
Tobacco manufactures.....do.....	90	89	88	88	87	89	93	96	93	90	87	88	88	88	88	89
Textile mill products.....do.....	880	881	889	890	891	885	879	874	871	868	866	860	858	861	864	864
Apparel and related products.....do.....	1,200	1,235	1,258	1,248	1,257	1,249	1,246	1,243	1,242	1,231	1,229	1,220	1,229	1,253	1,273	1,276
Paper and allied products.....do.....	590	602	602	604	606	606	606	603	603	601	604	602	602	605	605	607
Printing, publishing, and allied ind.....do.....	926	933	934	935	937	937	937	938	937	938	914	913	911	915	935	941
Chemicals and allied products.....do.....	830	850	847	849	853	858	855	853	855	855	853	853	856	859	863	863
Petroleum refining and related ind.....do.....	203	196	199	199	199	199	199	191	191	189	189	189	188	188	189	190
Rubber and misc. plastic products.....do.....	365	389	384	392	399	396	395	393	390	389	389	391	392	394	397	401
Leather and leather products.....do.....	361	361	369	366	365	360	362	358	360	358	356	350	350	350	352	354
Mining.....do.....	666	647	656	659	652	648	646	641	638	636	625	623	625	625	635	637
Contract construction.....do.....	2,760	2,696	2,734	2,716	2,671	2,738	2,731	2,715	2,716	2,696	2,654	2,651	2,646	2,634	2,734	2,716
Transportation and public utilities.....do.....	3,923	3,925	3,935	3,936	3,934	3,933	3,932	3,928	3,935	3,918	3,921	3,836	3,913	3,915	3,915	3,922
Wholesale and retail trade.....do.....	11,368	11,571	11,546	11,590	11,621	11,652	11,627	11,612	11,594	11,600	11,573	11,637	11,679	11,765	11,914	11,807
Finance, insurance, and real estate.....do.....	2,748	2,793	2,778	2,786	2,788	2,792	2,796	2,799	2,813	2,822	2,821	2,828	2,836	2,844	2,843	2,851
Services and miscellaneous.....do.....	7,516	7,757	7,675	7,692	7,749	7,783	7,805	7,809	7,831	7,842	7,876	7,895	7,917	7,937	7,915	7,930
Government.....do.....	8,828	9,185	9,088	9,127	9,197	9,183	9,204	9,274	9,339	9,384	9,429	9,434	9,449	9,472	9,475	9,512
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted†.....thous.	12,044	12,417	12,338	12,372	12,516	12,403	12,544	12,751	12,661	12,518	12,338	12,187	12,173	12,240	12,319	12,387
Seasonally adjusted.....do.....	12,044	12,417	12,338	12,372	12,516	12,403	12,544	12,751	12,661	12,518	12,338	12,187	12,173	12,240	12,319	12,387
Durable goods industries, unadjusted.....do.....	6,613	6,930	6,931	6,925	6,981	6,925	6,862	6,934	6,927	6,894	6,929	6,892	6,848	6,883	6,967	7,037
Seasonally adjusted.....do.....	6,613	6,930	6,931	6,925	6,981	6,925	6,862	6,934	6,927	6,894	6,929	6,892	6,848	6,883	6,967	7,037
Ordinance and accessories.....do.....	94	99	98	98	97	99	102	101	101	101	100	99	99	98	96	96
Lumber and wood products.....do.....	535	544	527	546	571	568	576	567	558	547	530	518	514	518	528	551
Furniture and fixtures.....do.....	304	316	313	314	317	313	323	323	324	322	319	315	313	313	314	311
Stone, clay, and glass products.....do.....	455	460	454	467	476	476	481	479	474	465	446	432	428	436	460	469
Primary metal industries.....do.....	914	938	991	964	936	903	906	911	898	894	900	900	915	931	952	964
Blast furnaces, steel and rolling mills.....do.....	428	426	473	446	420	399	398	399	391	388	392	394	409	422	440	440
Fabricated metal products.....do.....	820	856	851	861	868	852	851	872	871	865	859	848	844	846	858	869
Machinery.....do.....	964	1,016	1,025	1,026	1,034	1,020	1,015	1,021	1,018	1,017	1,018	1,021	1,024	1,028	1,034	1,034
Electrical equipment and supplies.....do.....	963	1,035	1,019	1,025	1,039	1,031	1,041	1,059	1,062	1,060	1,053	1,042	1,032	1,024	1,019	1,027
Transportation equipment ‡.....do.....	1,035	1,122	1,118	1,133	1,137	1,121	1,008	1,133	1,150	1,160	1,168	1,168	1,159	1,158	1,173	1,177
Motor vehicles and equipment.....do.....	492	559	557	573	580	561	441	566	581	589	596	593	583	580	591	591
Aircraft and parts.....do.....	379	389	382	380	378	384	388	389	391	396	399	399	394	392	392	392
Instruments and related products.....do.....	222	228	226													

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962 ^p	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,251	2,311	2,277	2,284	2,324	2,339	2,336	2,306	2,304	2,319	2,462	2,297	2,302	2,304	2,314	
Wash. D. C., metropolitan area.....do.....	220	230	224	225	235	237	236	231	231	233	236	233	234	235	235	
Railroad employees (class I railroads):																
Total.....do.....	739	720	726	735	738	730	730	704	712	702	704	681	683	686	694	
Index, seasonally adjusted ^q.....1957-59=100.....	81.5	79.5	80.0	80.3	79.9	79.3	79.9	78.1	79.9	80.2	80.6	74.0	74.9	75.7	75.5	
INDEXES OF WEEKLY PAYROLLS [†]																
Construction (construction workers) [†]1957-59=100.....	106.4	107.6	101.2	111.6	114.0	124.8	128.5	127.0	123.9	111.9	96.9	90.3	83.3	90.1	104.4	
Manufacturing (production workers) [†]do.....	105.2	113.3	112.6	113.2	115.1	113.2	113.6	117.4	115.7	115.3	115.0	112.1	112.0	113.4	113.7	115.9
Mining (production workers) [†]do.....	89.9	89.7	89.7	90.3	92.0	88.8	92.2	92.0	90.2	87.9	87.6	85.7	85.5	84.4	88.3	
HOURS AND EARNINGS [†]																
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted: [†]																
All manufacturing estab., unadj. [†]hours.....	39.8	40.4	40.4	40.5	40.7	40.5	40.4	40.7	40.3	40.4	40.5	40.1	40.0	40.2	39.9	40.4
Seasonally adjusted.....do.....			40.8	40.6	40.5	40.5	40.2	40.5	40.1	40.4	40.3	40.2	40.3	40.4	40.3	40.5
Average overtime.....do.....	2.4	2.8	2.7	2.8	2.9	2.8	2.8	3.0	2.8	2.9	2.9	2.5	2.5	2.6	2.4	2.7
Durable goods industries.....do.....	40.2	40.9	41.1	41.1	41.2	40.8	40.9	41.2	41.0	41.0	41.2	40.7	40.7	40.8	40.6	41.0
Seasonally adjusted.....do.....			41.3	41.1	41.0	41.0	40.9	41.0	40.7	41.1	41.1	40.7	41.0	41.0	40.8	41.0
Average overtime.....do.....	2.3	2.8	2.7	2.8	3.0	2.8	2.8	3.1	2.9	3.0	3.1	2.6	2.6	2.7	2.5	2.8
Ordnance and accessories.....do.....	40.8	41.3	41.7	41.4	41.3	40.7	40.9	41.2	41.2	41.5	42.0	41.6	41.5	41.1	40.6	40.6
Lumber and wood products.....do.....	39.5	39.7	39.5	40.4	40.4	40.4	40.9	40.8	40.0	39.5	39.2	39.2	39.3	39.3	39.6	40.0
Furniture and fixtures.....do.....	39.9	40.7	40.6	40.4	41.0	40.3	41.3	41.6	41.5	40.9	41.2	40.1	40.2	40.2	39.8	40.2
Stone, clay, and glass products.....do.....	40.7	40.9	40.9	41.5	41.5	41.6	41.8	41.6	41.5	41.1	40.1	39.8	39.9	40.5	41.1	41.7
Primary metal industries.....do.....	39.5	40.1	40.9	39.9	40.1	39.4	39.4	40.0	39.5	39.7	40.4	40.4	40.6	40.7	41.5	41.2
Blast furnaces, steel and rolling mills.....do.....	38.7	38.9	40.4	38.3	38.0	37.4	37.8	38.6	37.7	38.0	38.9	39.3	39.5	39.8	41.6	
Fabricated metal products.....do.....	40.5	41.1	41.1	41.3	41.7	40.9	41.3	41.5	41.3	41.1	41.2	41.0	40.8	40.8	40.6	41.3
Machinery.....do.....	40.9	41.7	42.1	42.1	42.1	41.7	41.6	41.6	41.4	41.3	41.7	41.6	41.6	41.7	41.3	41.7
Electrical equipment and supplies.....do.....	40.2	40.6	40.6	40.7	40.9	40.3	40.5	41.0	40.7	40.6	40.8	40.3	40.3	40.1	39.7	40.0
Transportation equipment ^q.....do.....	40.5	42.0	41.8	42.2	41.9	41.9	41.1	42.2	42.6	42.9	43.1	42.0	41.6	41.7	41.1	42.1
Motor vehicles and equipment.....do.....	40.1	42.6	42.4	43.1	42.5	42.7	40.9	43.1	43.5	44.3	44.5	42.5	41.9	42.2	41.4	
Aircraft and parts.....do.....	41.4	41.9	41.8	41.6	41.6	41.4	41.5	41.8	42.2	42.3	42.3	42.0	41.7	41.3	41.0	
Instruments and related products.....do.....	40.7	40.9	41.0	40.9	41.2	40.8	41.0	40.9	40.9	41.2	41.2	40.6	40.8	40.8	40.3	40.7
Miscellaneous mfg. industries.....do.....	39.5	39.7	40.0	39.9	39.9	39.3	39.7	40.1	39.9	39.6	39.7	39.2	39.5	39.6	39.1	39.3
Nondurable goods industries, unadj.....do.....	39.3	39.7	39.6	39.8	40.1	40.0	39.9	40.0	39.5	39.6	39.7	39.2	39.2	39.4	39.0	39.6
Seasonally adjusted.....do.....			40.2	40.1	40.0	39.8	39.4	39.7	39.3	39.4	39.6	39.4	39.5	39.8	39.6	39.9
Average overtime.....do.....	2.5	2.7	2.6	2.8	2.9	2.8	2.7	2.9	2.7	2.8	2.7	2.4	2.5	2.6	2.4	2.6
Food and kindred products.....do.....	40.9	41.0	40.5	41.1	41.2	42.0	41.2	41.8	40.9	41.2	41.1	40.5	40.2	40.4	40.1	40.6
Tobacco manufactures.....do.....	39.0	38.5	38.0	38.4	38.4	37.2	37.8	41.6	40.1	38.9	40.1	38.5	36.3	37.3	34.9	39.6
Textile mill products.....do.....	39.9	40.6	40.7	40.9	41.1	40.6	40.6	40.2	40.5	40.5	40.5	39.8	40.0	40.3	39.9	40.7
Apparel and related products.....do.....	35.4	36.3	36.5	36.5	36.8	36.6	37.0	36.5	35.9	36.3	36.0	35.5	36.2	36.6	35.6	36.4
Paper and allied products.....do.....	42.5	42.6	42.3	42.4	42.9	42.8	42.9	43.0	42.5	42.5	42.9	42.3	42.3	42.5	42.0	42.6
Printing, publishing, and allied ind.....do.....	38.2	38.3	38.4	38.4	38.3	38.2	38.4	38.6	38.1	38.2	38.6	37.9	38.1	38.4	38.1	38.4
Chemicals and allied products.....do.....	41.4	41.5	41.7	41.8	41.8	41.5	41.4	41.5	41.4	41.4	41.7	41.3	41.2	41.4	42.0	41.7
Petroleum refining and related ind.....do.....	41.2	41.6	41.3	41.6	42.0	42.3	41.7	42.7	41.7	41.6	41.5	41.6	40.5	40.7	42.4	42.4
Petroleum refining.....do.....	40.9	41.2	41.0	41.2	41.4	41.6	40.8	42.0	40.9	41.3	41.4	41.8	40.7	40.9	42.5	
Rubber and misc. plastic products.....do.....	40.3	41.0	41.0	41.3	42.0	40.9	40.9	41.2	40.9	40.9	41.2	40.7	40.6	40.7	40.2	40.8
Leather and leather products.....do.....	37.4	37.7	37.1	37.2	38.3	38.5	38.1	37.2	36.2	36.8	37.6	37.7	37.4	36.9	35.6	36.6
Nonmanufacturing establishments: [†]																
Mining ^q.....do.....	40.6	41.0	41.0	40.9	41.3	40.9	41.6	41.5	41.4	40.9	40.9	41.0	40.9	40.9	41.0	40.9
Metal mining.....do.....	41.4	41.5	41.7	42.0	42.0	41.3	40.7	41.3	40.9	41.0	40.9	40.9	41.0	41.0	41.0	40.9
Coal mining.....do.....	33.8	36.9	37.1	35.0	37.2		36.5	36.3	36.9	36.0	38.2	39.0	39.0	36.7	38.1	
Crude petroleum and natural gas.....do.....	41.8	42.0	42.0	41.9	41.6	42.3	42.3	42.2	42.0	42.2	42.6	41.7	41.7	41.8	41.8	
Contract construction.....do.....	36.9	37.0	36.7	38.1	37.6	38.4	38.8	38.5	38.2	36.3	34.8	35.4	34.7	36.2	37.4	
General building contractors.....do.....	35.8	35.6	35.7	36.7	36.1	36.8	37.0	36.7	36.6	35.2	33.4	34.4	33.7	35.2	36.3	
Heavy construction.....do.....	40.3	40.6	39.3	42.2	41.4	42.7	43.5	42.7	42.4	39.6	36.4	38.1	36.9	39.1	41.6	
Special trade contractors.....do.....	36.2	36.3	36.2	37.2	36.7	37.4	37.5	37.6	37.3	35.6	35.1	35.2	34.5	35.8	36.5	
Transportation and public utilities:																
Local and suburban transportation.....do.....	42.9	42.5	42.6	42.8	43.0	42.4	42.8	42.1	42.0	42.1	42.2	41.6	41.7	41.8	41.8	
Motor freight transportation and storage.....do.....	41.6	41.5	41.2	41.4	41.9	41.9	42.1	42.1	41.5	41.2	41.5	40.7	41.0	41.1	41.0	
Telephone communication.....do.....	39.4	40.0	39.2	39.4	39.7	40.3	40.2	40.6	40.5	40.9	39.9	39.5	39.8	39.6	39.4	
Electric, gas, and sanitary services.....do.....	40.9	41.0	40.8	40.8	40.8	41.1	41.0	41.3	41.1	41.2	41.5	41.1	41.1	40.9	40.9	
Wholesale and retail trade.....do.....	38.8	38.7	38.5	38.6	38.9	39.2	39.2	38.8	38.5	38.4	38.9	38.5	38.4	38.4	38.5	
Wholesale trade.....do.....	40.5	40.6	40.6	40.6	40.7	40.8	40.7	40.7	40.6	40.6	40.8	40.4	40.3	40.4	40.4	
Retail trade [§]do.....	38.1	37.9	37.6	37.7	38.2	38.5	38.6	38.0	37.6	37.5	38.2	37.6	37.6	37.6	37.7	
Services and miscellaneous: [†]																
Hotels, tourist courts, and motels.....do.....	39.6	39.1	38.9	39.3	39.7	39.6	39.9	38.7	38.8	38.7	38.4	38.5	38.4	38.5	38.5	
Laundries, cleaning and dyeing plants.....do.....	38.8	38.9	39.4	39.9	39.5	39.3	39.1	39.1	39.1	38.7	38.7	38.4	38.2	38.6	39.4	
Average weekly gross earnings per worker on payrolls of nonagricultural establishments: [†]																
All manufacturing establishments [†]dollars.....	92.34	96.56	96.56	96.80	97.27	95.80	95.75	97.68	96.72	97.36	98.42	97.44	97.20	98.09	97.76	98.98
Durable goods industries.....do.....	100.10	105.11	105.22	105.22	105.47	104.45	103.89	105.88	105.37	106.19	107.53	105.82	106.23	106.49	106.37	107.42
Ordnance and accessories.....do.....	113.42	116.88	118.43	117.16	116.88	115.18	115.34	117.01	117.01	118.69	120.96	120.64	120.35	119.19	116.52	116.93
Lumber and wood products.....do.....	77.03	78.61	77.82	79.59	80.40	80.40	81.80	82.01	79.60	79.00	78.01	76.83	77.03	77.42	78.41	80.00
Furniture and fixtures.....do.....	76.21	79.37	78.76	78.38	79.95	78.18	80.54	81.54	81.34	80.16	81.58	78.60	78.79	79.19	78.01	79.19
Stone, clay, and glass products.....do.....	95.24	98.57	98.16	99.60	100.43	100.67	101.57	101.50	100.85	100.28	97.84	97.11	97.36	99.23	101.11	103.00
Primary metal industries.....do.....	114.95	119.50	123.11	118.50	119.10	116.62	116.23	118.80	116.92	117.91	120.39	120.80	122.21	122.91	127.82	124.84
Fabricated metal products.....do.....	100.85	104.81	104.39	105.73	106.75	104.30	105.32	106.66	105.73	105.63	106.30	105.78	105.26	105.67	104.75	107.38
Machinery.....do.....	107.16	112.59	113.67	114.09	114.09	112.59	112.32	112.74	112.61							

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS

	1961	1962*	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May*

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per worker on pay-rolls of nonagricultural estab.†—Continued																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars.....	82.92	86.15	85.54	86.37	87.02	86.80	86.18	86.80	85.72	86.72	86.94	86.24	87.07	86.19	87.91	87.91
Food and kindred products.....do.....	89.16	92.25	91.13	92.48	92.70	93.66	91.46	92.80	91.21	93.52	94.12	93.15	92.86	93.73	93.03	94.60
Tobacco manufactures.....do.....	69.03	72.00	74.10	75.65	76.03	73.28	68.04	70.72	68.17	72.35	75.39	73.15	73.11	73.11	69.10	79.99
Textile mill products.....do.....	65.04	68.21	68.38	69.12	69.46	68.21	68.21	67.54	68.45	68.45	67.26	68.00	68.51	67.43	69.19	69.19
Apparel and related products.....do.....	57.70	60.62	60.96	60.59	61.09	60.76	62.16	61.32	59.95	60.62	60.12	59.64	60.82	61.85	59.45	60.42
Paper and allied products.....do.....	99.45	102.67	101.10	101.34	102.96	103.58	103.82	104.49	103.28	104.68	103.64	103.21	104.55	102.90	105.22	105.22
Printing, publishing, and allied ind.....do.....	105.05	108.01	107.90	107.90	107.62	107.34	108.29	109.62	107.82	108.49	106.88	108.20	110.21	108.97	110.21	108.97
Chemicals and allied products.....do.....	106.81	109.98	108.84	109.52	111.19	110.81	110.12	110.81	110.95	111.37	112.17	111.10	110.83	111.37	113.40	113.01
Petroleum refining and related ind.....do.....	124.42	126.88	125.55	126.05	127.68	129.44	126.35	131.09	127.19	127.71	126.99	130.62	126.36	128.61	134.41	133.14
Rubber and misc. plastic products.....do.....	96.72	100.86	99.63	101.19	104.58	101.84	101.02	101.76	101.02	101.84	103.00	101.34	100.69	101.34	99.70	101.59
Leather and leather products.....do.....	62.53	64.84	63.81	63.98	65.88	65.84	65.53	64.36	62.63	64.03	65.05	65.69	65.08	64.58	62.66	64.42
Nonmanufacturing establishments:†																
Mining?.....do.....	107.18	110.70	110.70	109.61	111.19	110.02	111.90	112.88	111.78	110.43	112.07	112.34	112.88	111.38	113.16	-----
Metal mining.....do.....	113.44	117.86	118.01	119.28	118.86	119.88	116.00	118.12	116.16	116.44	116.57	116.16	117.26	118.49	117.38	-----
Coal mining.....do.....	111.34	113.99	116.12	108.15	115.69	102.30	113.15	113.62	114.39	111.24	119.57	121.29	122.46	114.87	119.25	-----
Crude petroleum and natural gas.....do.....	105.75	109.20	109.20	108.52	107.74	110.83	109.56	110.99	109.20	109.30	112.04	110.51	110.51	110.77	111.19	-----
Contract construction.....do.....	117.71	121.73	120.01	123.44	121.45	125.57	127.26	128.21	126.82	120.88	117.97	120.01	117.29	121.99	123.70	-----
General building contractors.....do.....	108.83	112.50	112.10	114.14	111.91	115.92	116.92	117.81	117.12	113.34	108.55	111.11	108.85	113.34	116.16	-----
Heavy construction.....do.....	118.48	120.99	116.33	124.07	122.13	127.67	130.50	129.38	127.20	117.61	109.20	113.54	108.12	114.95	121.06	-----
Special trade contractors.....do.....	123.08	128.14	126.34	129.46	127.72	131.65	132.38	134.23	133.16	127.45	127.41	128.13	125.24	129.60	130.67	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	98.24	100.30	100.11	100.58	101.48	100.49	101.01	100.20	100.38	100.62	100.86	99.42	100.91	100.32	100.74	-----
Motor freight transportation and storage.....do.....	108.16	112.88	112.06	112.61	114.39	114.81	115.35	115.78	113.30	113.30	114.54	111.52	113.98	114.67	114.39	-----
Telephone communication.....do.....	93.38	98.80	95.65	96.14	97.66	99.54	99.29	102.31	102.06	103.07	101.35	99.94	101.09	100.58	99.68	-----
Electric, gas, and sanitary services.....do.....	112.48	116.85	115.46	115.46	115.87	117.14	116.85	118.94	118.78	119.48	121.18	119.60	120.01	119.43	119.84	-----
Wholesale and retail trade.....do.....	72.94	75.08	74.31	74.88	75.86	76.44	76.44	76.05	75.46	75.65	75.47	76.23	76.42	76.42	76.62	-----
Wholesale trade.....do.....	93.56	96.63	95.82	96.22	96.87	97.10	96.87	98.09	97.03	97.44	97.36	97.93	98.58	98.58	98.58	-----
Retail trade§.....do.....	64.01	66.33	65.42	65.98	66.55	67.38	67.55	66.88	66.55	66.88	66.85	67.30	66.93	66.93	67.48	-----
Finance, insurance, and real estate:																
Banking.....do.....	69.19	71.80	71.62	71.42	71.80	72.56	71.80	71.97	72.54	72.72	73.30	74.23	74.03	74.23	74.23	-----
Insurance carriers.....do.....	89.83	93.53	93.20	93.25	93.21	94.89	94.35	93.76	94.07	94.26	94.60	95.41	95.79	95.81	95.32	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	45.54	46.53	46.29	46.77	47.64	45.94	45.89	46.05	47.72	47.99	47.62	47.36	47.62	47.36	46.59	-----
Laundries, cleaning and dyeing plants.....do.....	49.28	50.57	50.83	51.87	51.35	50.70	50.83	50.83	50.83	50.70	51.08	50.69	50.42	50.95	52.40	-----
Average hourly gross earnings per worker on pay-rolls of nonagricultural establishments:†																
All manufacturing establishments†.....dollars.....	2.32	2.39	2.39	2.39	2.39	2.39	2.37	2.40	2.40	2.41	2.43	2.43	2.43	2.44	2.45	2.45
Excluding overtime?.....do.....	2.25	2.31	2.31	2.31	2.31	2.31	2.29	2.31	2.32	2.33	2.35	2.36	2.36	2.37	2.37	-----
Durable goods industries.....do.....	2.49	2.57	2.56	2.56	2.56	2.56	2.54	2.57	2.57	2.59	2.61	2.60	2.61	2.62	2.62	-----
Excluding overtime?.....do.....	2.42	2.48	2.48	2.47	2.47	2.47	2.46	2.48	2.48	2.50	2.52	2.52	2.53	2.53	2.54	-----
Ordinance and accessories.....do.....	2.78	2.83	2.84	2.83	2.83	2.83	2.82	2.84	2.84	2.86	2.88	2.90	2.90	2.90	2.87	2.88
Lumber and wood products.....do.....	1.95	1.88	1.97	1.97	1.99	1.99	2.00	2.01	1.99	2.00	1.99	1.96	1.96	1.97	1.98	2.00
Furniture and fixtures.....do.....	1.91	1.95	1.94	1.94	1.95	1.94	1.95	1.96	1.96	1.96	1.98	1.96	1.96	1.97	1.96	-----
Stone, clay, and glass products.....do.....	2.34	2.41	2.40	2.40	2.42	2.42	2.43	2.44	2.43	2.44	2.44	2.44	2.44	2.45	2.46	2.47
Primary metal industries.....do.....	2.91	2.98	3.01	2.97	2.97	2.96	2.95	2.97	2.96	2.97	2.98	2.99	3.01	3.02	3.08	3.03
Blast furnaces, steel and rolling mills.....do.....	3.20	3.29	3.32	3.27	3.28	3.28	3.28	3.28	3.27	3.28	3.28	3.30	3.32	3.34	3.44	-----
Fabricated metal products.....do.....	2.49	2.55	2.54	2.56	2.56	2.55	2.55	2.57	2.56	2.57	2.58	2.58	2.58	2.59	2.58	2.60
Machinery.....do.....	2.62	2.70	2.70	2.71	2.71	2.70	2.70	2.71	2.72	2.73	2.74	2.74	2.76	2.77	2.75	2.76
Electrical equipment and supplies.....do.....	2.35	2.40	2.40	2.40	2.40	2.40	2.40	2.42	2.42	2.43	2.45	2.43	2.44	2.44	2.44	-----
Transportation equipment?.....do.....	2.81	2.91	2.87	2.89	2.89	2.91	2.90	2.95	2.96	2.99	3.01	2.97	2.97	2.97	2.96	2.98
Motor vehicles and equipment.....do.....	2.87	2.99	2.94	2.97	2.95	2.98	2.97	3.04	3.04	3.10	3.11	3.05	3.04	3.05	3.03	-----
Aircraft and parts.....do.....	2.78	2.87	2.84	2.84	2.85	2.86	2.87	2.88	2.91	2.91	2.93	2.92	2.92	2.91	2.90	-----
Instruments and related products.....do.....	2.39	2.45	2.44	2.44	2.45	2.44	2.44	2.46	2.46	2.47	2.48	2.47	2.49	2.49	2.47	2.48
Miscellaneous mfg. industries.....do.....	1.92	1.97	1.97	1.97	1.97	1.96	1.95	1.96	1.97	1.97	2.02	2.03	2.03	2.02	2.02	-----
Nondurable goods industries.....do.....	2.11	2.17	2.16	2.17	2.17	2.17	2.16	2.17	2.17	2.19	2.19	2.20	2.20	2.21	2.21	2.22
Excluding overtime?.....do.....	2.05	2.10	2.09	2.09	2.10	2.10	2.09	2.10	2.10	2.11	2.12	2.14	2.13	2.14	2.14	-----
Food and kindred products.....do.....	2.18	2.25	2.25	2.25	2.25	2.23	2.22	2.22	2.23	2.27	2.29	2.30	2.31	2.32	2.32	2.33
Tobacco manufactures.....do.....	1.77	1.87	1.95	1.97	1.98	1.97	1.80	1.70	1.70	1.86	1.88	1.90	1.92	1.96	1.98	2.02
Textile mill products.....do.....	1.63	1.68	1.68	1.69	1.69	1.68	1.68	1.68	1.69	1.69	1.69	1.69	1.70	1.70	1.69	1.70
Apparel and related products.....do.....	1.63	1.67	1.67	1.66	1.66	1.66	1.68	1.68	1.67	1.67	1.67	1.68	1.68	1.69	1.67	1.66
Paper and allied products.....do.....	2.34	2.41	2.39	2.39	2.40	2.42	2.42	2.43	2.43	2.43	2.44	2.45	2.44	2.46	2.45	2.47
Printing, publishing, and allied ind.....do.....	2.75	2.82	2.81	2.81	2.81	2.81	2.82	2.84	2.83	2.84	2.83	2.82	2.84	2.87	2.86	2.87
Chemicals and allied products.....do.....	2.58	2.65	2.61	2.62	2.66	2.67	2.66	2.67	2.68	2.69	2.69	2.69	2.69	2.69	2.70	2.71
Petroleum refining and related ind.....do.....	3.02	3.05	3.04	3.03	3.04	3.06	3.03	3.07	3.05	3.07	3.06	3.14	3.12	3.16	3.17	3.14
Petroleum refining.....do.....	3.16	3.18	3.17	3.17	3.18	3.21	3.17	3.22	3.20	3.21	3.20	3.29	3.26	3.30	3.34	-----
Rubber and misc. plastic products.....do.....	2.40	2.46	2.43	2.45	2.49	2.49										

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages (ENR): §																
Common labor..... \$ per hr.	2.827	* 2.946	2.901	* 2.939	* 2.947	* 2.963	2.981	2.981	2.987	2.992	2.992	3.011	3.011	3.014	3.016	3.060
Skilled labor..... do.	4.190	* 4.348	4.283	* 4.323	* 4.329	* 4.364	* 4.393	4.408	4.417	4.423	4.426	4.447	4.452	4.454	4.454	4.480
Farm, without board or rm., 1st of mo. do.	1.99	1.01	1.07			1.06			.95			1.13			1.11	
Railroad wages (average, class I) do.	2.675		2.688	2.665	2.719	2.746	2.729	2.786	2.736							
Road-building, com. labor (qtrly.) do.	1.2.14	1.2.31	2.25			2.33			2.39			2.29			2.18	
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. @ 1957=100.	85.9	100.1	106.1	106.0	98.5	97.9	97.0	92.8	96.8	95.9	95.2	97.5	100.5	98.5	100.2	
Labor turnover in manufacturing estab. †																
Accession rate, total, mo. rate per 100 employees.	4.1	4.0	4.0	4.3	5.0	4.5	5.1	4.9	3.9	3.0	2.4	3.6	3.3	* 3.5	* 3.7	
Seasonally adjusted* do.			4.4	4.3	3.9	4.1	4.0	3.8	4.0	3.6	3.5	3.9	3.9	* 4.1	* 4.1	
New hires do.	2.2	2.5	2.4	2.8	3.4	2.9	3.2	3.1	2.5	1.8	1.2	1.9	1.8	2.0	2.2	
Separation rate, total do.	4.0	4.1	3.6	3.8	3.8	4.4	5.2	5.0	4.3	4.0	3.8	3.9	3.2	* 3.5	* 3.4	
Seasonally adjusted* do.			3.7	4.1	4.3	4.6	4.8	4.1	3.8	3.9	3.9	3.9	3.7	* 3.7	* 3.5	
Quit do.	1.2	1.4	1.3	1.5	1.5	1.4	2.1	2.4	1.5	1.1	.8	1.1	1.0	1.2	1.3	
Layoff do.	2.2	2.0	1.6	1.6	1.6	2.2	2.3	1.9	2.2	2.3	2.5	2.2	1.6	1.6	1.5	
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages..... number	281	* 296	320	440	410	350	335	350	275	215	105	230	200	225	350	
Workers involved..... thous.	121	* 104	125	195	155	90	120	95	110	80	50	75	60	45	100	
In effect during month:																
Work stoppages..... number			460	625	650	575	570	580	500	430	265	360	320	350	475	
Workers involved..... thous.			155	240	300	189	186	170	168	125	150	185	120	90	130	
Man-days idle during month..... do.	1,360	* 1,600	1,240	2,650	2,880	2,040	1,950	1,500	1,440	1,000	1,400	2,340	1,100	1,110	1,050	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements..... thous.	492	560	577	656	605	580	642	652	643	533	434	459	423	496	581	
Unemployment insurance programs:																
Insured unemployment, all programs..... do.	2,481	* 1,924	* 1,968	* 1,686	* 1,577	* 1,666	* 1,598	* 1,473	* 1,524	* 1,772	* 2,220	* 2,777	* 2,725	* 2,461	* 2,055	
State programs:																
Initial claims..... do.	1,516	1,309	1,147	1,133	1,083	1,295	1,197	956	1,267	1,353	1,747	2,102	1,308	1,127	1,216	
Insured unemployment, weekly avg. do.	2,290	1,783	1,831	1,570	1,469	1,543	1,469	1,331	1,385	1,625	2,063	2,591	2,546	2,298	1,918	
Percent of covered employment: †																
Unadjusted..... do.	5.6	4.4	4.5	3.9	3.6	3.8	3.6	3.3	3.4	4.0	5.1	6.3	6.2	5.6	4.7	
Seasonally adjusted..... do.			3.9	3.8	4.0	4.3	4.4	4.4	4.6	4.8	4.8	4.8	4.7	4.4	4.1	
Beneficiaries, weekly average..... thous.	2,004	1,525	1,688	1,389	1,311	1,264	1,257	1,174	1,132	1,296	1,502	2,174	2,256	2,165	1,800	
Benefits paid..... mil. \$	285.2	223.0	239.6	215.0	188.9	187.0	197.4	160.6	176.6	193.6	214.2	342.4	313.3	316.4	274.8	
Federal employees, insured unemployment..... thous.	33	29	29	26	24	26	26	25	27	20	31	37	38	35	31	
Veterans' program (UCX):																
Initial claims..... do.	28	28	25	22	25	30	39	27	31	29	31	39	27	25	23	
Insured unemployment, weekly avg. do.	67	50	45	40	40	46	52	52	52	57	65	77	77	71	58	
Beneficiaries, weekly average..... do.	65	47	45	39	39	40	46	50	47	51	56	73	77	72	61	
Benefits paid..... mil. \$	9.0	6.6	6.0	5.7	5.4	5.7	6.9	6.5	7.0	7.3	7.7	11.1	10.0	9.9	8.8	
Railroad program:																
Applications..... thous.	23	17	4	4	7	65	22	32	16	16	12	19	7	5		
Insured unemployment, weekly avg. do.	91	62	64	52	44	52	50	65	60	61	61	73	64	57	48	
Benefits paid..... mil. \$	16.8	11.1	11.8	9.1	7.8	7.3	10.1	10.1	11.1	10.4	10.4	13.7	10.9	11.0		

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances..... mil. \$	* 2,683	* 2,650	2,392	2,345	2,342	2,306	2,277	2,281	2,367	2,476	2,650	2,593	2,565	2,589	2,658	
Commercial and finance co. paper, total..... do.	* 4,686	* 6,000	5,641	5,919	5,865	6,170	6,576	6,577	6,986	7,091	6,000	6,790	6,996	7,076	7,359	
Placed through dealers..... do.	* 1,711	* 2,088	1,883	1,869	1,878	2,002	2,119	2,228	2,417	2,501	2,088	2,091	2,193	2,262	2,204	
Placed directly (finance paper)..... do.	* 2,975	* 3,912	3,758	4,050	3,987	4,168	4,457	4,349	4,569	4,590	3,912	4,699	4,803	4,816	5,155	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of mo. mil. \$	* 5,277	* 5,753	5,594	5,678	5,770	5,841	5,833	5,814	5,762	5,719	5,753	5,835	5,926	6,024	6,143	
Farm mortgage loans:																
Federal farm banks..... do.	* 2,828	* 3,052	2,922	2,948	2,968	2,986	3,003	3,021	3,031	3,037	3,052	3,069	3,089	3,118	3,147	
Loans to cooperatives..... do.	* 697	* 735	719	694	692	704	680	690	738	746	735	777	775	761	745	
Other loans and discounts..... do.	* 1,752	* 1,966	1,953	2,037	2,109	2,150	2,150	2,103	1,993	1,936	1,966	1,989	2,062	2,146	2,251	
Bank debits:																
Unadjusted:																
Total (344 centers)..... bil. \$	250.3	286.4	281.5	295.4	291.8	279.7	281.0	263.3	307.4	288.2	320.9	325.9	274.5	306.7	308.0	
New York City..... do.	106.6	118.0	117.2	122.1	121.9	111.4	110.8	109.7	127.5	116.5	141.6	137.2	116.6	133.0	126.9	
6 other leading centers..... do.	51.9	58.5	58.0	59.8	59.4	57.5	57.5	53.4	62.8	59.4	63.7	66.3	55.2	62.5	64.2	
Seasonally adjusted:* do.			288.5	287.0	282.4	285.7	283.9	286.6	297.9	296.4	306.4	307.1	301.5	* 303.5	308.4	
New York City..... do.			118.1	119.1	115.7	114.4	115.8	120.9	124.5	122.2	134.2	128.1	127.7	128.9	125.0	
6 other leading centers..... do.			59.1	57.6	57.9	59.0	57.4	58.1	61.0	61.1	60.9	62.8	61.2	61.6	63.9	
337 other centers..... do.			111.3	110.3	108.8	112.2	110.7	107.6	112.4	113.1	111.3	116.3	112.7	112.9	199.6	
Federal Reserve banks, condition, end of mo.:																
Assets, total †..... mil. \$	* 54,329	* 56,020	52,739	52,654	53,396	52,908	52,879	53,596	53,912	53,940	56,020	53,872	54,614	53,935	54,612	54,207
Reserve bank credit outstanding, total † do.	* 31,362	* 33,902	30,641	30,705	31,261	31,040	31,618	31,690	31,625	32,448	33,902	31,959	32,608	32,585	32,825	32,808
Discounts and advances..... do.	* 130	* 38	120	131	76	73	101	48	219	71	38	87	209	201	153	208
U.S. Government securities..... do.	* 28,881	* 30,820	29,182	29,622	29,663	29,786	30,358	29,825	30,201	30,545	30,823	30,289	30,856	30,963	31,182	31,254
Gold certificate reserves..... do.	* 16,615	* 15,696	16,222	16,158	16,158	15,871	15,817	15,796	15,692	15,706	15,696	15,660	15,595	15,606	15,595	15,524
Liabilities, total †..... do.	* 54,329	* 56,020	52,739	52,654	53,396	52,908	52,879	53,596	53,912	53,940	56,020	53,872	54,614	53,935	54,612	54,207
Deposits, total †..... do.	* 18,451	* 18,722	18,207	17,739	18,445	17,878	18,067	18,268	17,825	17,741	18,722	17,989	18,205	18,046	18,222	17,573
Member bank reserve balances..... do.	* 17,387	* 17,454	17,035	16,614	17,206	16,885	17,110	17,321	16,821	16,648	17,454	16,644	16,850	16,748	16,904	16,574
Federal Reserve notes in circulation..... do.	* 29,305	* 30,643	28,537	28,744	29,021	29,197	29,351	29,378	29,488	30,092	30,643	29,846	29,868	29,934	30,010	30,303
Ratio of gold certificate reserves to deposit and FR note liabilities combined..... percent.	* 34.8	* 31.8	34.7	34.8	34.0	33.7	33.4	33.2	33.2	32.8	31.8	32.7	32.4	32.5	32.3	32.4

* Revised. † Preliminary. ‡ Quarterly average.
 § Excludes persons under Temporary Extended Compensation program (ended 6/30/62) and under extended duration provisions (thous.): 1962—Apr., 230 and 18, respectively; May, 121; June, 53, 37; July, 2; 32; Aug. (ext. dur. prov.), 30; Sept., 24; Oct., 15; Nov., 8; Dec., 3; 1963—Jan., 1; Feb., 2; Mar., 4; Apr., 34. † End of year.
 ‡ See note, bottom p. S-15. † See corresponding note, bottom p. S-13.
 §Wages as of June 1, 1963: Common labor, \$3.072; skilled labor, \$4.487.
 *New series. Data prior to 1961 for labor turnover appear in BLS Bulletin No. 1312; data prior to 1961 for bank debits will be shown later.
 † Insured unemployment as % of average covered employment in a 12-month period.
 ‡ Monthly revisions prior to May 1961 (Aug. 1959-July 1960 for placed through dealers) are available upon request.
 § Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
 ¶ Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962								1963				
	End of year		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Excess reserves.....mil. \$.	1 568	1 572	510	503	491	529	566	455	484	502	572	483	472	426	434	459
Borrowings from Federal Reserve banks.....do.	1 149	1 304	69	63	100	89	127	80	65	119	304	99	172	155	121	209
Free reserves.....do.	1 419	1 268	441	440	391	440	439	375	419	473	268	384	300	271	313	250
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.†																
Deposits:																
Demand, adjusted♂.....mil. \$.	65,644	65,843	63,071	61,621	61,472	62,451	60,638	60,744	63,025	63,007	65,843	64,495	62,654	61,811	63,699	61,212
Demand, total♀.....do.	97,958	102,109	93,061	89,297	91,391	91,527	87,901	92,845	94,512	91,839	102,109	90,720	91,562	90,700	95,172	90,289
Individuals, partnerships, and corp.....do.	70,118	71,531	65,458	63,705	64,022	65,116	62,583	64,085	66,996	65,916	71,531	66,791	65,834	65,005	67,004	64,274
States and political subdivisions.....do.	5,002	5,125	5,771	5,404	4,829	5,129	4,622	4,631	5,017	4,938	5,125	5,054	5,329	4,772	5,993	5,399
U.S. Government.....do.	4,033	4,749	4,744	5,028	6,594	4,369	4,917	7,022	4,283	3,634	4,749	2,760	4,254	3,684	4,957	4,581
Domestic commercial banks.....do.	13,415	14,321	11,297	10,357	10,672	11,301	10,920	12,121	12,030	12,030	14,321	11,010	11,078	12,072	11,414	10,753
Time, total♀.....do.	41,603	50,386	45,670	46,484	47,077	47,242	47,729	48,225	48,658	49,023	50,386	51,302	52,150	53,418	53,751	54,506
Individuals, partnerships, and corp.:.....do.																
Savings.....do.	30,225	34,920	31,776	32,116	32,539	33,114	33,404	33,921	34,246	34,459	34,920	35,143	35,426	35,956	35,822	36,021
Other time.....do.	5,945	9,221	7,860	8,322	8,511	8,251	8,428	8,566	8,688	8,590	9,221	9,542	9,928	10,447	10,679	11,175
Loans (adjusted), total♂.....do.	74,285	82,947	75,930	74,647	75,902	75,732	75,975	77,726	78,765	78,861	82,947	79,457	80,672	81,130	82,961	82,321
Commercial and industrial.....do.	32,297	35,351	32,937	32,854	33,354	33,146	33,442	34,081	34,290	34,680	35,351	34,295	34,564	35,256	35,322	35,097
For purchasing or carrying securities.....do.	4,705	5,928	5,449	4,109	3,958	3,674	3,604	4,145	4,764	4,154	5,928	4,550	5,392	4,677	5,644	4,949
To nonbank financial institutions.....do.	6,159	7,365	5,760	5,636	6,039	6,259	6,104	6,279	6,144	6,085	7,365	6,434	6,511	6,637	6,705	6,580
Real estate loans.....do.	13,403	15,519	13,874	14,068	14,268	14,525	14,696	14,940	15,203	15,399	15,519	15,626	15,768	15,944	16,237	16,530
Other loans.....do.	21,194	22,812	21,422	21,390	21,543	21,754	21,894	21,823	21,981	21,793	22,812	22,361	22,614	22,467	23,115	22,840
Investments, total.....do.	46,069	48,147	45,979	46,013	46,904	46,582	46,093	47,171	46,768	46,611	48,147	47,954	47,672	47,685	47,929	47,554
U.S. Government obligations, total.....do.	33,960	32,369	32,069	32,256	32,418	31,638	31,075	31,095	31,432	31,124	32,369	31,986	31,446	30,857	30,689	29,957
Notes and bonds.....do.	26,609	24,514	25,825	26,173	26,206	25,990	25,274	25,583	25,317	24,994	24,514	24,423	24,092	24,383	24,311	24,047
Other securities.....do.	12,109	15,778	13,910	13,757	14,486	14,944	15,018	15,176	15,336	15,487	15,778	15,948	16,226	16,828	17,240	17,597
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:*																
Total loans and investments⊙.....bil. \$.	209.6	228.1	215.0	216.4	220.3	217.8	220.8	222.0	224.4	225.9	228.1	228.9	232.3	235.0	232.6	234.8
Loans⊙.....do.	121.1	134.7	124.5	124.8	126.6	126.1	127.3	129.7	131.6	132.2	134.7	134.7	136.8	137.8	137.4	138.8
U.S. Government securities.....do.	64.7	64.3	64.6	65.5	66.6	64.1	65.0	64.3	64.2	64.6	64.3	64.6	65.4	66.7	64.0	64.1
Other securities.....do.	23.8	29.1	25.9	26.1	27.1	27.6	28.0	28.0	28.6	29.1	29.6	30.1	30.5	31.2	31.9	
Money and interest rates:‡																
Bank rates on business loans:																
In 19 cities.....percent.	2 4.97	2 5.00			5 01			4 99			5 02			5 00		
New York City.....do.	2 4.76	2 4.78			4 79			4 77			4 78			4 80		
7 other northern and eastern cities.....do.	2 4.98	2 5.01			5 00			5 00			5 05			4 98		
11 southern and western cities.....do.	2 5.28	2 5.32			5 33			5 32			5 33			5 30		
Discount rate, end of year or month (N.Y.F.R. Bank).....percent.	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00
Federal intermediate credit bank loans.....do.	3 4.00	3 4.05	4 02	4 01	4 02	4 05	4 07	4 10	4 14	4 15	4 14	4 13	4 12	4 08	4 09	
Federal land bank loans.....do.	3 5.62	3 5.56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 56	5 52	5 50	5 50	5 50	5 50	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	3 2.81	3 3.01	3 00	2 91	2 90	3 07	3 11	3 09	3 03	3 00	3 00	3 07	3 13	3 13	3 13	3 13
Commercial paper (prime, 4-6 months).....do.	3 2.97	3 3.26	3 20	3 16	3 25	3 36	3 30	3 34	3 27	3 23	3 29	3 34	3 25	3 34	3 32	3 25
Finance Co. paper placed directly, 3-6 mo.....do.	3 2.68	3 3.07	3 09	2 95	3 02	3 20	3 12	3 13	3 04	3 08	3 16	3 18	3 13	3 15	3 17	3 15
Stock Exchange call loans, going rate.....do.	3 4.50	3 4.50	4 50	4 50	4 50	4 50	4 50	4 50	4 50	4 50	4 50	4 50	4 50	4 50	4 50	4 50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....do.	3 2.378	3 2.778	2 735	2 694	2 719	2 945	2 837	2 792	2 751	2 803	2 856	2 914	2 916	2 897	2 909	2 920
3-5 year issues.....do.	3 3.00	3 3.57	3 48	3 53	3 51	3 71	3 57	3 56	3 46	3 46	3 44	3 47	3 48	3 50	3 56	3 57
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo.....mil. \$.	22,357	23,917	22,570	22,659	22,931	22,972	23,087	23,376	23,440	23,601	23,917	23,993	24,103	24,436	24,360	24,489
U.S. postal savings.....do.	651	539	600	591	581	573	565	558	552	545	539	531	522	515	499	493
CONSUMER CREDIT†																
(Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	57,678	63,458	57,314	58,318	59,108	59,364	60,003	60,126	60,626	61,473	63,458	62,740	62,219	62,276	63,267	
Installment credit, total.....do.	43,527	48,243	43,837	44,495	45,208	45,650	46,204	46,310	46,722	47,274	48,243	48,130	48,025	48,190	48,873	
Automobile paper.....do.	17,223	19,384	17,671	18,032	18,410	18,680	18,933	18,881	19,083	19,307	19,384	19,426	19,503	19,720	20,121	
Other consumer goods paper.....do.	11,857	12,855	11,498	11,598	11,726	11,754	11,824	11,861	11,986	12,186	12,855	12,719	12,511	12,396	12,455	
Repair and modernization loans.....do.	3,191	3,290	3,128	3,169	3,200	3,226	3,260	3,277	3,289	3,302	3,290	3,250	3,221	3,210	3,229	
Personal loans.....do.	11,256	12,714	11,540	11,696	11,872	11,990	12,187	12,291	12,364	12,479	12,714	12,735	12,790	12,864	13,068	
By type of holder:																
Financial institutions, total.....do.	37,935	41,807	38,497	39,032	39,639	40,062	40,537	40,597	40,896	41,285	41,807	42,317	42,280	42,421	42,980	
Commercial banks.....do.	17,008	18,909	17,366	17,656	18,024	18,235	18,427	18,443	18,615	18,765	18,909	18,981	19,057	19,203	19,581	
Sales finance companies.....do.	11,273	12,194	11,359	11,440	11,570	11,682	11,796	11,787	11,860	11,986	12,194	12,681	12,550	12,483	12,527	
Credit unions.....do.	4,330	4,973	4,426	4,520	4,616	4,681	4,783	4,814	4,874	4,928	4,973	4,999	4,952	5,007	4,174	
Consumer finance companies.....do.	3,799	4,131	3,826	3,836	3,876	3,907	3,948	3,969	3,974	4,009	4,131	4,134	4,138	4,139	5,117	
Other.....do.	1,525	1,600	1,520	1,553	1,557	1,557	1,583	1,584	1,575	1,597	1,600	1,582	1,583	1,589	1,581	
Retail outlets, total.....do.	5,595	6,436	5,340	5,463	5,569	5,588	5,667	5,713	5,826	5,989	6,436	5,813	5,745	5,769	5,893	
Department stores.....do.	2,421	3,013	2,339	2,430	2,522	2,545	2,609	2,675	2,737	2,835	3,013	2,478	2,506	2,581	2,702	
Furniture stores.....do.	1,058	1,073	991	991	988	989	998	998	1,002	1,019	1,073	1,049	1,027	1,002	992	
Automobile dealers.....do.	342	284	330	310	302	298	296	299	298	292	284	272	259	277	270	
Other.....do.	1,774	2,066	1,690	1,732	1,757	1,756	1,763	1,741	1,789	1,843	2,066	2,014	1,953	1,909	1,929	
Noninstallment credit, total.....do.	14,151	15,215	13,477	13,823	13,900	13,714	13,799	13,816	13,904	14,199	15,215	14,610	14,194	14,086	14,394	
Single-payment loans, total.....do.	5,136	5,579	5,241	5,400	5,428	5,402	5,469	5,481	5,442	5,526	5,579	5,511	5,545	5,593	5,596	

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962										1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
FINANCE—Continued																	
CONSUMER CREDIT—Continued																	
Installment credit extended and repaid:																	
Unadjusted:																	
Extended, total.....mil. \$.	4,033	4,616	4,737	4,950	4,923	4,720	4,862	4,098	4,913	4,932	5,379	4,368	4,033	4,675	5,279		
Automobile paper.....do.	1,334	1,626	1,732	1,837	1,810	1,751	1,731	1,309	1,816	1,701	1,539	1,570	1,477	1,754	2,001		
Other consumer goods paper.....do.	1,215	1,344	1,319	1,383	1,384	1,290	1,345	1,255	1,432	1,499	1,937	1,230	1,054	1,247	1,381		
All other.....do.	1,484	1,646	1,686	1,730	1,729	1,679	1,786	1,534	1,665	1,732	1,903	1,568	1,502	1,674	1,897		
Repaid, total.....do.	3,975	4,223	4,111	4,292	4,210	4,278	4,308	3,992	4,501	4,380	4,410	4,481	4,138	4,510	4,596		
Automobile paper.....do.	1,373	1,446	1,409	1,476	1,432	1,481	1,478	1,361	1,614	1,477	1,462	1,528	1,400	1,537	1,600		
Other consumer goods paper.....do.	1,187	1,251	1,228	1,283	1,256	1,262	1,275	1,218	1,307	1,299	1,268	1,366	1,262	1,362	1,322		
All other.....do.	1,415	1,516	1,474	1,533	1,522	1,535	1,555	1,413	1,580	1,604	1,680	1,587	1,476	1,611	1,674		
Adjusted:																	
Extended, total.....do.			4,659	4,650	4,623	4,669	4,619	4,491	4,682	4,961	4,829	4,878	4,885	4,940	5,020		
Automobile paper.....do.			1,675	1,655	1,621	1,631	1,602	1,505	1,685	1,797	1,684	1,743	1,734	1,782	1,864		
Other consumer goods paper.....do.			1,345	1,338	1,344	1,368	1,325	1,308	1,335	1,425	1,469	1,421	1,406	1,408	1,382		
All other.....do.			1,639	1,657	1,658	1,670	1,692	1,678	1,662	1,739	1,676	1,714	1,745	1,750	1,774		
Repaid, total.....do.			4,166	4,211	4,202	4,283	4,261	4,289	4,298	4,380	4,371	4,376	4,449	4,540	4,490		
Automobile paper.....do.			1,435	1,447	1,433	1,456	1,446	1,440	1,491	1,490	1,513	1,504	1,517	1,550	1,570		
Other consumer goods paper.....do.			1,247	1,260	1,260	1,296	1,281	1,298	1,261	1,302	1,293	1,294	1,307	1,355	1,294		
All other.....do.			1,484	1,504	1,509	1,531	1,534	1,551	1,546	1,588	1,565	1,578	1,625	1,635	1,629		
FEDERAL GOVERNMENT FINANCE																	
Net cash transactions with the public: ♂**																	
Receipts from.....mil. \$.	8,161	8,852	7,060	10,850	13,077	4,567	10,328	11,140	4,150	9,289	9,548	6,285	10,352	11,548	7,251		
Payments to.....do.	8,728	9,329	9,074	9,160	9,072	9,314	10,577	8,639	10,149	10,021	9,436	8,830	8,776	8,997	9,725		
Excess of receipts, or payments (-).....do.	-567	-477	-2,014	1,690	3,453	-4,747	-249	2,501	-5,998	-732	112	-2,544	1,576	2,552	-2,476		
Seasonally adjusted quarterly totals:																	
Receipts.....do.					26,500			27,300			27,100			27,400			
Payments.....do.					27,000			28,100			29,200			28,300			
Excess of receipts, or payments (-).....do.					-500			-700			-2,100			-900			
Budget receipts and expenditures:																	
Receipts, total.....do.	8,333	8,983	8,153	10,658	13,316	4,540	9,445	11,414	4,068	8,533	9,553	6,285	10,997	13,093	8,544		
Receipts, net [†]do.	6,513	7,059	5,754	7,024	11,615	3,566	7,089	10,053	3,030	7,027	8,360	5,533	7,305	9,663	5,735		
Customs.....do.	88	103	99	104	100	103	107	102	120	114	94	80	103	107	110		
Individual income taxes.....do.	3,933	4,340	5,348	6,243	5,010	1,497	5,467	5,072	1,391	5,312	3,537	3,636	6,206	3,927	5,344		
Corporation income taxes.....do.	1,766	1,821	445	469	5,377	525	431	3,533	460	412	3,450	517	422	6,081	551		
Employment taxes.....do.	1,039	1,108	745	2,266	1,054	450	1,786	962	531	1,208	652	429	2,595	1,486	940		
Other internal revenue and receipts.....do.	1,508	1,612	1,516	1,576	1,806	1,963	1,654	1,745	1,547	1,488	1,820	1,623	1,671	1,550	1,598		
Expenditures, total [†]do.	7,039	7,659	7,289	8,102	7,252	8,541	7,327	8,524	8,070	7,572	8,013	6,763	7,806	7,590	7,590		
Interest on public debt.....do.	739	796	777	775	821	828	794	807	814	808	840	858	899	825	823		
Veterans' services and benefits.....do.	445	442	438	433	398	442	492	401	440	443	445	486	445	405	367		
National defense.....do.	4,013	4,425	4,315	4,785	5,034	3,954	4,148	4,038	4,610	4,588	4,348	4,547	4,102	4,523	4,522		
All other expenditures.....do.	1,895	2,052	1,766	1,241	2,061	2,107	2,852	2,081	2,672	2,268	2,138	2,215	1,432	2,056	1,886		
Public debt and guaranteed obligations:																	
Gross debt (direct), end of mo., total.....bil. \$.	1296.17	1303.47	296.95	299.17	298.20	297.88	301.84	299.50	302.07	305.39	303.47	303.42	304.64	302.99	303.17		
Interest bearing, total.....do.	1292.69	1299.21	293.36	295.52	294.41	293.92	297.90	295.57	298.14	301.38	299.21	299.33	300.57	298.98	299.19		
Public issues.....do.	1249.17	1255.78	251.24	251.23	249.50	250.12	252.48	251.01	254.26	257.22	255.78	257.14	258.08	256.77	257.58		
Held by U.S. Govt. investment accts.....do.	110.89	111.99	11.47	11.46	11.36	11.58	11.47	11.71	12.01	13.59	11.99	12.19	12.40	12.77	12.56		
Special issues.....do.	143.52	143.43	42.12	44.29	44.94	43.80	45.43	44.56	43.89	44.16	43.43	42.19	42.49	42.20	41.60		
Noninterest bearing.....do.	13.48	14.26	3.59	3.66	3.76	3.96	3.94	3.93	3.92	4.01	4.26	4.08	4.07	4.02	4.02		
Guaranteed obligations not owned by U.S. Treasury, end of month.....bil. \$.	1.33	1.52	.41	.43	.44	.45	.47	.49	.49	.50	.52	.53	.54	.55	.58		
U.S. savings bonds:																	
Amount outstanding, end of month.....do.	147.79	147.87	47.81	47.81	47.82	47.86	47.90	47.91	47.87	47.90	47.87	47.97	48.11	48.21	48.40		
Sales, series E and H.....do.	.38	.36	.35	.35	.36	.36	.36	.36	.36	.33	.30	.33	.42	.40	.41		
Redemptions.....do.	.47	.47	.46	.46	.48	.45	.43	.40	.51	.40	.46	.56	.40	.45	.41		
LIFE INSURANCE																	
Institute of Life Insurance:																	
Assets, total, all U.S. life insurance companies ♀.....bil. \$.	126.82		128.57	128.93	129.14	130.00	130.60	131.07	131.74	132.50	133.17	134.01	134.50	134.98			
Bonds (book value), domestic and foreign, total.....bil. \$.	160.93		62.38	62.63	62.73	63.12	63.37	63.55	63.86	64.07	63.88	64.44	64.66	64.72			
U.S. Government.....do.	16.13		6.35	6.32	6.23	6.41	6.38	6.34	6.37	6.40	6.19	6.31	6.24	6.03			
State, county, municipal (U.S.).....do.	13.89		4.06	4.05	4.06	4.06	4.09	4.10	4.08	4.06	4.06	4.09	4.08	4.06			
Public utility (U.S.).....do.	116.22		16.30	16.32	16.37	16.38	16.40	16.41	16.42	16.51	16.54	16.54	16.54	16.54			
Railroad (U.S.).....do.	13.58		3.63	3.62	3.61	3.60	3.60	3.59	3.58	3.57	3.56	3.54	3.54	3.53			
Industrial and miscellaneous (U.S.).....do.	126.91		27.67	27.82	27.92	28.09	28.29	28.46	28.61	28.66	28.64	28.82	28.98	29.18			
Stocks (book value), domestic and foreign, total.....bil. \$.	16.26		4.93	4.97	4.95	4.99	5.02	5.07	5.11	5.16	5.18	5.24	5.28	5.34			
Preferred (U.S.).....do.	12.03		2.13	2.14	2.17	2.18	2.19	2.20	2.22	2.22	2.24	2.24	2.25	2.26			
Common (U.S.).....do.	4.14		2.71	2.74	2.70	2.73	2.74	2.78	2.81	2.85	2.86	2.91	2.94	2.99			
Mortgage loans, total.....do.	144.20		44.75	44.95	45.14	45.34	45.55	45.76	46.05	46.38	46.98	47.20	47.35	47.62			
Nonfarm.....do.	141.03		41.52	41.68	41.86	42.03	42.25	42.41	42.69	43.00	43.58	43.80	43.93	44.16			
Real estate.....do.	14.01		4.01	4.02	4.04	4.10	4.11	4.11	4.12	4.13	4.12	4.15	4.17	4.18			
Policy loans and premium notes.....do.	15.73		5.88	5.93	5.98	6.04	6.08	6.11	6.15	6.18	6.21	6.24	6.28	6.32			
Cash.....do.	11.39		1.21	1.22	1.20	1.26	1.24	1.27	1.27	1.30	1.41	1.28	1.27	1.19			
Other assets.....do.	14.29		5.41	5.22	5.10	5.15	5.21	5.20	5.17	5.28	5.38	5.44	5.50	5.60			
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.	734.2	777.1	714.1	777.5	749.6	733.4	739.2	754.6	776.5	741.8	994.1	844.7	759.2	885.0			
Death benefits.....do.	298.4	323.2	300.4	342.0	316.5	311.6	318.8	300.4	316.6	318.9	358.1	369.5	332.2	391.7			
Matured endowments.....do.	59.6	59.5	57.6	59.2	56.3	54.5	54.6	50.5	63.4	60.1	63.3	71.5	59.2	72.2			
Disability payments.....do.	11.1	11.8	11.6	12.8	12.1	12.0	12.5	11.0	13.4	11.5	19.3	13.4	11.2	13.1			
Annuity payments.....do.	64.2	69.8	66.7														

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS

	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FINANCE—Continued

LIFE INSURANCE—Continued																
Premiums collected (LIAMA):*																
Total life insurance premiums.....mil. \$.	1,001	1,047	990	1,029	1,016	1,048	1,034	962	1,076	1,025	1,234	1,142	1,031	1,121	1,089	
Ordinary.....do.	735	773	745	776	758	775	768	720	797	769	827	866	774	852	819	
Group and wholesale.....do.	146	155	147	146	151	163	158	139	168	150	176	166	154	166	165	
Industrial.....do.	120	118	107	107	108	109	108	103	110	106	231	110	103	104		
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.) mil. \$.	16,889	15,978	16,495	16,434	16,435	16,147	16,098	16,067	15,978	15,977	15,978	15,928	15,878	15,878	15,877	15,798
Net release from earmark \$.....do.	-5	-66	-82	-78	-60	-310	-10	2	-19	26	-20	-89	-47	48	-27	
Exports.....thous. \$.	64,583	31,747	14,065	31,032	14,000	14,005	52,663	63,150	28,053	6,936	45,093	16,975	45,024	36		
Imports.....do.	4,684	12,578	2,228	16,290	3,340	2,030	1,883	2,335	2,130	1,903	86,442	2,076	2,024	1,842		
Production, world total.....do.																
South Africa.....do.	66,900	74,400	72,300	74,000	75,200	76,300	76,600	76,100	78,100	78,500	74,700	78,000	76,500	79,400		
Canada.....do.	13,000	12,100	12,400	12,300	11,800	11,900	12,000	11,700	12,500	12,100	11,700	11,700	11,000	11,600		
United States.....do.	4,600	3,700	3,000	3,400	3,100	4,000	4,600	4,800	4,300	3,800	3,700	3,600	3,000	3,200		
Silver:																
Exports.....do.	3,154	1,262	526	521	964	476	951	1,144	960	1,886	3,350	2,571	3,086	1,642		
Imports.....do.	3,786	6,205	5,615	5,203	6,837	5,398	5,827	7,897	7,646	5,713	5,270	4,299	5,187	7,500		
Price at New York.....dol. per fine oz.	.924	1.084	1.015	1.015	1.023	1.035	1.083	1.155	1.206	1.192	1.199	1.244	1.256	1,271	1,273	1,279
Production:																
Canada.....thous. fine oz.	2,615	2,556	2,273	2,218	2,684	2,849	2,408	3,037	2,737	2,601	2,713	2,256	2,197			
Mexico.....do.	3,362	3,434	3,473	3,530	3,185	2,984	3,623	3,631	3,435	2,981	3,662	3,241	3,604			
United States.....do.	4,298	3,764	3,465	4,362	3,359	3,052	2,883	5,157	3,151	3,005	4,545	4,722	4,135	4,186		
Currency in circulation, end of yr. or mo. bil. \$.	133.9	135.3	33.2	33.5	33.8	33.9	33.9	33.9	34.1	34.8	35.3	34.1	34.3	34.5	34.6	
Money supply and related data (avg. of daily fig.):*																
Unadjusted for seas. variation:																
Total money supply.....bil. \$.	143.2	146.0	146.2	143.6	144.0	144.3	143.8	145.0	146.5	148.2	151.6	151.8	148.3	147.4	149.5	147.3
Currency outside banks.....do.	29.1	30.1	29.8	29.8	30.0	30.3	30.3	30.3	30.4	30.8	31.2	30.5	30.5	30.7	30.9	31.1
Demand deposits.....do.	114.0	115.9	116.4	113.8	113.9	114.0	113.5	114.6	116.1	117.5	120.4	121.3	117.8	116.7	118.6	116.2
Time deposits adjusted [†]do.	78.5	91.0	88.9	89.0	91.1	92.2	93.9	93.8	94.9	95.4	96.6	98.4	99.9	101.7	102.9	104.0
U.S. Government deposits.....do.	4.8	6.0	3.8	7.0	7.2	7.1	6.8	7.2	7.3	6.0	5.6	4.8	5.6	5.9	4.2	7.0
Adjusted for seas. variation:																
Total money supply.....do.			146.1	145.7	145.6	145.7	145.1	145.3	146.1	146.9	147.9	148.7	148.6	148.9	149.4	149.4
Currency outside banks.....do.			30.0	30.0	30.1	30.2	30.2	30.2	30.3	30.5	30.6	30.7	30.9	31.1	31.2	31.3
Demand deposits.....do.			116.0	115.7	115.4	115.5	114.9	115.1	115.8	116.4	117.3	118.1	117.7	117.8	118.2	118.1
Time deposits adjusted [†]do.			88.7	89.6	90.7	91.8	92.5	93.4	94.6	96.0	97.5	99.1	100.3	101.8	102.6	103.7
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers)*.....ratio of debits to deposits	38.2	41.5	42.2	41.9	41.6	42.1	41.9	41.7	43.5	42.9	44.2	43.6	43.6	43.9	44.4	
New York City.....do.	70.0	77.8	78.4	78.8	77.3	77.3	78.8	82.2	82.9	80.7	88.9	83.7	84.6	85.8	82.2	
6 other centers [‡]do.	36.9	41.2	41.7	40.8	41.3	42.1	41.1	41.8	43.7	43.5	43.4	44.1	42.7	43.1	44.2	
337 other reporting centers.....do.	26.2	27.7	28.2	28.0	27.8	28.6	28.3	27.3	28.5	28.5	27.7	28.8	28.3	28.2	29.7	
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	3,828	4,432			4,649			4,236			4,898					
Food and kindred products.....do.	331	342			344			397			357					
Textile mill products.....do.	70	88			89			86			105					
Lumber and wood products (except furniture) mil. \$.	28	41			55			63			35					
Paper and allied products.....do.	146	157			169			155			161					
Chemicals and allied products.....do.	511	560			601			551			568					
Petroleum refining.....do.	772	809			699			775			965					
Stone, clay, and glass products.....do.	136	145			191			199			133					
Primary nonferrous metal.....do.	122	133			156			104			139					
Primary iron and steel.....do.	201	180			192			111			165					
Fabricated metal products (except ordnance, machinery, and transport. equip.) mil. \$.	111	152			187			168			134					
Machinery (except electrical).....do.	265	327			387			333			304					
Elec. machinery, equip., and supplies.....do.	256	307			315			291			349					
Transportation equipment (except motor vehicles, etc.) mil. \$.	74	110			120			106			118					
Motor vehicles and equipment.....do.	372	572			645			331			743					
All other manufacturing industries.....do.	430	508			499			564			572					
Dividends paid (cash), all industries.....do.	2,138	2,320			2,123			2,112			2,844					
Electric utilities, profits after taxes (Federal Reserve) mil. \$.	474	513			472			488			508					
Transportation and communications (see pp. S-23 and S-24).....do.																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	2,958	2,498	4,075	2,149	2,422	1,663	4,056	1,568	2,150	1,821	2,149	2,708	2,166	2,830		
By type of security:																
Bonds and notes, total.....do.	2,648	2,352	3,738	2,015	2,253	1,598	3,974	1,408	2,027	1,768	2,025	2,606	2,072	2,740		
Corporate.....do.	785	751	881	667	1,063	565	840	472	853	732	1,072	593	548	1,273		
Common stock.....do.	273	110	216	120	124	32	58	110	74	28	65	71	77	74		
Preferred stock.....do.	37	36	120	14	46	32	24	51	49	24	59	30	17	17		
By type of issuer:																
Corporate, total○.....do.	1,096	897	1,217	801	1,232	630	922	632	976	784	1,197	695	642	1,363		
Manufacturing.....do.	343	274	463	279	361	250	226	190	167	275	381	142	228	630		
Extractive (mining).....do.	22	19	15	37	23	5	(?)	21	21	8	51	17	24	11		
Public utility.....do.	253	237	383	217	473	124	255	165	252	228	280	181	147	161		
Railroad.....do.	15	20	7	12	18	9	56	20	6	25	37	29	14	43		
Communication.....do.	152	109	90	65	80	93	123	60	262	4	58	127	69	46		
Financial and real estate.....do.	190	155	142	96	173	110	190	93	228	185	265	94	114	291		
Noncorporate, total○.....do.	1,862	1,600	2,858	1,348	1,190	1,033	3,135	936	1,174	1,036	953	2,013	1,523	1,467		
U.S. Government.....do.	1,021	716	1,506	352	363	358	2,408	300	359	327	295	774	425	396		
State and municipal.....do.	695	713	877	897	760	641	559	426	646	395	547	999	810	989		

* Revised. † End of year. ‡ Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. Comparable data not shown in 1961 BUSINESS STATISTICS volume. § Effective Aug. 1962 for silver in commercial bar form (priced 1/4 cent higher than on former basis; 1/2 cent higher effective Nov. 15, 1962). ¶ Based on refinery production (U.S. Bu. of Mint data); not comparable with data through 1961 previously shown. † Average of daily figures. ‡ Quarterly average. § Less than \$500,000.

*New series. Back data for premiums collected and turnover of total demand deposits are available upon request; those for money supply, etc., are published in the Aug. 1962 Federal Reserve Bulletin (see also Oct. 1960 Bulletin for concepts and methods). † 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. ○ Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
New corporate security issues:																
Estimated net proceeds, total.....mil. \$..	1,073	881	1,185	785	1,214	621	907	618	961	776	1,184	684	631	1,349		
Proposed uses of proceeds:																
New money, total.....do.....	902	694	1,033	621	953	504	620	441	727	494	923	563	448	1,056		
Plant and equipment.....do.....	628	475	753	435	713	329	382	315	467	263	616	378	319	755		
Working capital.....do.....	274	219	279	186	240	175	237	126	259	230	306	185	129	390		
Retirement of securities.....do.....	75	63	72	25	82	39	159	39	126	73	81	72	37	205		
Other purposes.....do.....	96	124	80	139	180	78	129	138	108	209	180	50	146	88		
State and municipal issues (Bond Buyer):																
Long-term.....do.....	697	713	877	897	760	641	559	426	646	595	547	999	810	989	915	842
Short-term.....do.....	376	397	442	499	375	301	573	172	285	590	351	304	467	457	962	204
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$..	1,430	1,405	419	426	437	415	388	380	397	385	405	414	422	399	415	
Customers' debit balances (net).....do.....	4,294	4,149	4,115	4,034	3,637	3,592	3,796	3,914	3,889	3,975	4,149	4,236	4,355	4,358	4,553	
Customers' free credit balances (net).....do.....	1,219	1,216	1,110	1,205	1,374	1,252	1,130	1,091	1,126	1,151	1,216	1,199	1,191	1,175	1,201	
Money borrowed.....do.....	3,003	2,820	3,072	2,889	2,239	2,124	2,506	2,738	2,625	2,586	2,820	2,927	3,094	3,192	3,272	
Bonds																
Prices:																
Average price of all listed bonds (N.Y.S.E.), total\$.....dollars..	92.08	93.81	94.40	93.80	93.02	92.97	93.76	94.16	94.57	95.03	94.97					
Domestic.....do.....	93.12	93.91	94.57	93.91	93.13	93.08	93.87	94.27	94.68	95.13	95.05					
Foreign.....do.....	83.22	85.70	86.04	84.68	84.82	84.61	85.88	85.94	86.27	87.18	87.76					
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (19 bonds).....dol. per \$100 bond..	95.2	96.2	96.0	96.6	96.3	95.9	95.7	96.3	97.3	97.4	97.3	97.6	97.8	97.8	97.4	97.1
Domestic municipal (15 bonds).....do.....	107.8	112.1	113.7	113.5	111.2	110.2	110.1	112.1	114.4	114.5	113.0	113.0	112.1	113.3	113.1	112.6
U.S. Treasury bonds, taxable \$.....do.....	87.55	86.94	87.69	87.87	87.61	86.07	86.64	87.02	87.73	87.96	87.96	87.81	87.33	87.15	86.63	86.66
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$..	168.56	144.14	134.82	188.43	246.49	151.86	117.84	91.01	112.30	128.56	127.49	128.43	111.87	99.58	139.00	
Face value.....do.....	162.82	148.83	135.58	184.91	249.77	156.85	125.30	94.62	136.16	135.57	132.09	132.21	126.08	107.26	139.12	
New York Stock Exchange:																
Market value.....do.....	163.70	138.80	129.99	183.01	238.82	148.25	112.35	86.01	105.49	122.72	122.99	123.26	107.89	95.66	133.39	
Face value.....do.....	159.05	143.27	130.81	179.28	211.24	152.98	119.58	90.70	128.67	129.41	126.99	126.26	121.61	102.80	132.71	
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....mil. \$..																
Domestic.....do.....	136.34	121.21	117.18	183.17	184.88	116.51	95.86	81.52	100.62	118.29	108.57	117.64	107.97	91.35	124.31	126.28
Foreign.....do.....	130.51	113.42	111.74	174.76	176.26	108.52	88.71	75.06	89.22	110.60	99.67					
Value, issues listed on N.Y.S.E., end of month:																
Market value, total, all issues\$.....bil. \$..	108.34	108.51	109.44	106.74	105.51	105.47	108.52	111.37	111.69	113.07	111.09					
Domestic.....do.....	105.50	105.43	106.40	103.70	102.42	102.37	105.36	108.22	108.52	109.85	107.80					
Foreign.....do.....	1.58	1.73	1.68	1.67	1.74	1.80	1.79	1.80	1.79	1.84	1.85					
Face value, total, all issues\$.....do.....	116.51	115.65	115.93	113.79	113.42	113.45	115.74	118.28	118.10	118.99	116.98					
Domestic.....do.....	113.30	112.25	112.59	110.42	109.97	109.98	112.25	114.80	114.62	115.48	113.41					
Foreign.....do.....	1.90	2.02	1.95	1.98	2.06	2.08	2.10	2.09	2.09	2.11	2.11					
Yields:																
Domestic corporate (Moody's).....percent..	4.66	4.62	4.63	4.58	4.59	4.63	4.64	4.61	4.57	4.55	4.52	4.49	4.48	4.46	4.47	4.47
By ratings:																
Aaa.....do.....	4.35	4.32	4.33	4.28	4.28	4.34	4.35	4.32	4.28	4.25	4.24	4.21	4.19	4.19	4.21	4.22
Aa.....do.....	4.48	4.47	4.49	4.43	4.44	4.49	4.49	4.45	4.41	4.40	4.38	4.37	4.36	4.32	4.35	4.36
A.....do.....	4.70	4.65	4.66	4.62	4.62	4.65	4.66	4.62	4.61	4.59	4.54	4.48	4.46	4.45	4.46	4.45
Baa.....do.....	5.08	5.02	5.02	5.00	5.02	5.05	5.06	5.03	4.99	4.96	4.92	4.91	4.89	4.88	4.87	4.85
By groups:																
Industrial.....do.....	4.54	4.47	4.46	4.42	4.45	4.52	4.51	4.45	4.40	4.39	4.40	4.38	4.37	4.38	4.40	4.40
Public utility.....do.....	4.57	4.51	4.56	4.50	4.47	4.48	4.50	4.49	4.46	4.42	4.41	4.38	4.37	4.37	4.39	4.39
Railroad.....do.....	4.86	4.86	4.86	4.83	4.86	4.90	4.90	4.88	4.85	4.83	4.76	4.72	4.69	4.63	4.63	4.63
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	3.46	3.14	3.00	3.24	3.24	3.33	3.14	3.06	3.01	3.10	3.05	3.18	3.12	3.06	3.11	3.16
Standard & Poor's Corp. (15 bonds).....do.....	3.46	3.18	3.08	3.09	3.24	3.30	3.31	3.18	3.03	3.03	3.12	3.12	3.15	3.11	3.11	3.15
U.S. Treasury bonds, taxable.....do.....	3.90	3.95	3.89	3.88	3.90	4.02	3.97	3.94	3.89	3.87	3.87	3.88	3.92	3.93	3.97	3.97
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments.....mil. \$..	214,154	215,076	987.8	384.0	2,086.2	994.8	395.4	2,137.9	1,025.3	412.1	2,068.2	1,098.9	520.1	2,164.1	1,038.5	409.7
Finance.....do.....	2,160	2,360	188.9	91.9	167.6	197.4	93.2	229.4	194.5	104.6	389.2	275.3	181.8	197.0	203.3	92.2
Manufacturing.....do.....	7,346	7,823	340.9	131.4	1,354.5	338.6	135.5	1,352.3	361.8	140.2	1,906.3	316.9	130.9	1,388.1	353.3	145.0
Mining.....do.....	544	549	11.1	5.2	108.5	10.5	3.0	105.5	11.4	2.8	168.3	14.6	2.6	112.4	13.9	4.5
Public utilities:																
Communications.....do.....	1,283	1,411	235.3	3.3	113.0	235.7	2.9	112.8	236.4	3.3	117.4	236.2	2.5	117.7	239.6	3.6
Electric and gas.....do.....	1,692	1,773	123.3	116.8	199.1	123.8	118.6	201.3	124.8	124.9	207.8	126.7	125.2	208.3	131.0	127.8
Railroads.....do.....	356	353	20.5	5.5	56.6	16.9	8.7	50.7	19.7	5.7	77.1	31.6	8.6	55.5	20.2	5.5
Trade.....do.....	578	606	57.9	23.0	59.3	59.8	23.5	58.4	62.4	21.6	66.2	79.6	49.9	54.6	60.2	22.4
Miscellaneous.....do.....	195	201	9.9	6.9	27.6	12.1	10.0	27.5	14.3	9.0	35.9	18.0	9.6	30.5	17.0	8.7
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks)																
Industrial (125 stocks).....dollars..	5.70	5.99	5.96	5.97	5.97	5.97	5.97	5.97	5.91	6.13	6.15	6.21	6.22	6.24	6.26	6.40
Public utility (24 stocks).....do.....	6.07	6.43	6.42	6.41	6.41	6.40	6.40	6.40	6.29	6.63	6.64	6.71	6.73	6.75	6.76	6.97
Railroad (25 stocks).....do.....	2.81	2.97	2.91	2.97	2.98	2.98	2.99	3.02	3.03	3.05	3.07	3.07	3.10	3.10	3.16	3.16
Bank (15 stocks).....do.....	3.37	3.36	3.35	3.35	3.35	3.35	3.35	3.34	3.39	3.39	3.42	3.42	3.42	3.42	3.42	3.48
Insurance (10 stocks).....do.....	4.21	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.35	4.44	4.44	4.44	4.45	4.45
Price per share, end of mo. (200 stocks).....do.....	185.66	177.87	186.28	171.39	157.34	168.24	170.51	161.75	164.62	179.59	182.43	191.25	185.31	191.72	201.02	204.25
Industrial (125 stocks).....do.....	199.90	189.95	198.72	183.43	168.00	178.96	181.40	172.29	174.24	192.36	194.69	204.07	196.71	204.94	216.41	221.41
Public utility (24 stocks).....do.....	90.55	91.50	96.45	86.79	81.74	87.72	90.12	87.42	86.83	92.64	96.49	102.52	99.88	101.40	102.94	103.80
Railroad (25 stocks).....do.....	68.26	63.39	64.78	62.00	57.19	58.27	59.25	56.07	58.66	67.43	68.04	71.41	70.90	72.32	77.98	82.68

Revised. ¹End of year. ²Annual total.
 \$Data include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds.
³Number of bonds represent number currently used; the change in the number does not affect the continuity of series.
⁴Prices are derived from average yields on basis of an assumed 3 percent 20-year bond.
⁵For bonds due or callable in 10 years or more.
⁶Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (206 stocks).....percent..	3.07	3.37	3.20	3.48	3.79	3.55	3.50	3.69	3.60	3.41	3.37	3.25	3.36	3.25	3.11	3.13
Industrial (125 stocks).....do.....	3.04	3.39	3.23	3.49	3.82	3.58	3.53	3.71	3.61	3.45	3.41	3.29	3.42	3.29	3.12	3.15
Public utility (24 stocks).....do.....	3.10	3.25	3.02	3.42	3.65	3.40	3.32	3.45	3.49	3.29	3.18	2.99	3.10	3.06	3.07	3.04
Railroad (25 stocks).....do.....	4.94	5.30	5.17	5.40	5.86	5.75	5.65	5.96	5.78	5.03	5.03	4.79	4.82	4.73	4.39	4.21
Bank (15 stocks).....do.....	3.18	3.31	3.26	3.56	3.74	3.45	3.43	3.70	3.62	3.36	3.27	3.16	3.17	3.19	3.15	3.14
Insurance (10 stocks).....do.....	2.31	2.48	2.28	2.59	2.86	2.68	2.63	2.85	2.78	2.44	2.53	2.41	2.47	2.45	2.42	2.50
Earnings per share (Indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrial (125 stocks).....dollars..	19.61	11.10	-----	-----	11.10	-----	-----	9.50	-----	-----	13.00	-----	-----	11.25	-----	-----
Public utility (24 stocks).....do.....	4.33	4.73	-----	-----	4.50	-----	-----	4.87	-----	-----	4.73	-----	-----	4.80	-----	-----
Railroad (25 stocks).....do.....	3.94	5.73	-----	-----	4.99	-----	-----	5.05	-----	-----	5.73	-----	-----	5.85	-----	-----
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent..																
	4.66	4.50	4.45	4.45	4.52	4.59	4.55	4.50	4.49	4.45	4.42	4.34	4.27	4.24	4.31	4.29
Prices:																
Dow-Jones averages (65 stocks).....	232.44	221.07	237.42	221.91	198.94	203.10	208.94	207.82	202.73	218.35	227.22	237.51	241.13	239.67	249.58	256.36
Industrial (30 stocks).....	691.55	639.76	690.28	643.71	572.64	581.78	602.51	597.02	580.65	628.82	648.38	672.10	679.75	674.63	707.12	720.84
Public utility (15 stocks).....	117.16	121.75	129.25	120.03	109.17	113.91	118.93	120.53	117.77	122.34	127.37	133.56	135.86	134.87	137.57	140.30
Railroad (20 stocks).....	143.52	132.61	142.29	134.96	121.64	122.75	121.89	119.76	117.58	130.29	138.98	148.25	151.85	151.72	158.36	167.48
Standard & Poor's Corporation:																
Industrial, public utility, and railroad: Combined index (500 stocks)..... 1941-43=10..	66.27	62.38	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	65.06	65.92	65.67	68.76	70.14
Industrial, total (425 stocks).....do.....	69.99	65.54	71.64	66.32	58.32	59.61	61.29	60.67	58.66	62.90	65.59	68.00	68.91	68.71	72.17	73.60
Capital goods (123 stocks).....do.....	67.33	58.15	64.49	58.17	50.18	51.08	52.91	52.08	50.83	56.05	57.54	59.19	59.93	59.28	62.07	64.43
Consumers' goods (193 stocks).....do.....	57.01	54.96	60.66	55.86	48.98	49.82	51.17	50.60	49.06	52.42	54.52	56.37	57.47	57.55	60.29	62.18
Public utility (50 stocks).....do.....	60.20	59.16	63.86	58.84	53.32	55.51	56.96	56.96	55.63	57.69	60.24	63.35	64.07	63.35	64.64	65.52
Railroad (25 stocks).....do.....	32.83	30.56	32.31	30.71	28.05	28.29	28.09	27.68	27.40	30.47	32.24	34.06	34.59	34.60	36.25	38.37
Banks:																
New York City (10 stocks).....do.....	33.75	33.75	36.11	32.33	29.69	31.02	32.35	31.33	30.26	32.37	34.35	35.39	37.18	35.86	35.96	36.68
Outside New York City (16 stocks).....do.....	70.78	66.19	70.94	65.11	58.45	59.88	61.93	61.23	59.00	64.00	67.71	70.01	73.29	72.22	74.66	75.65
Fire insurance (16 stocks).....do.....	45.42	43.35	48.42	43.79	38.36	38.52	40.72	39.79	37.47	41.93	44.66	47.17	48.96	47.93	48.94	48.22
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$..	5,317	4,561	3,954	5,367	6,728	4,291	4,117	3,393	3,990	4,596	4,426	5,016	4,298	3,975	5,485	-----
Shares sold.....millions..	168	139	114	148	204	131	132	104	126	144	143	159	130	136	160	-----
On New York Stock Exchange:																
Market value.....mil. \$..	4,392	3,945	3,355	4,649	6,034	3,789	3,575	2,930	3,518	4,040	3,857	4,357	3,741	3,485	4,794	-----
Shares sold (cleared or settled).....millions..	108	99	79	105	156	99	96	74	93	107	103	117	97	91	121	-----
Exclusive of odd-lot and stopped stock sales (N.Y. S. E.; sales effected).....millions..	85	80	65	111	100	74	77	63	79	96	81	101	79	75	107	105
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$..	358.93	339.29	357.77	326.78	298.97	318.84	324.51	308.44	309.23	341.14	345.85	363.22	354.33	365.93	383.59	389.90
Number of shares listed.....millions..	6,752	7,464	7,343	7,434	7,485	7,533	7,552	7,561	7,611	7,621	7,659	7,692	7,719	7,750	7,793	7,881

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Indexes																
Exports of U.S. merchandise:‡																
Quantity.....1957-59=100..	108	p 112	118	122	124	107	105	110	100	115	118	-----	-----	-----	-----	-----
Value.....do.....	111	p 115	120	125	126	109	107	112	103	118	121	-----	-----	-----	-----	-----
Unit value.....do.....	193	p 103	102	103	102	102	102	102	102	102	102	-----	-----	-----	-----	-----
Imports for consumption:‡																
Quantity.....do.....	108	p 122	119	126	119	120	124	123	129	134	121	-----	-----	-----	-----	-----
Value.....do.....	105	p 117	114	121	114	114	118	116	123	126	115	-----	-----	-----	-----	-----
Unit value.....do.....	97	p 95	96	96	96	95	95	94	95	94	95	-----	-----	-----	-----	-----
Shipping Weight																
Waterborne trade:																
Exports, incl. reexports\$.....thous. lg. tons..	9,526	9,984	9,509	11,536	11,046	10,150	10,987	10,906	10,181	10,364	9,581	-----	-----	-----	-----	-----
General imports.....do.....	13,984	15,685	14,346	17,010	17,865	15,921	16,990	16,104	16,668	15,630	15,295	-----	-----	-----	-----	-----
Value‡																
Exports (mdse.), incl. reexports, total¶.....mil. \$..	1,746.8	1,802.4	1,885.7	1,971.4	1,974.0	1,707.4	1,681.3	1,760.2	1,613.2	1,851.1	1,902.0	1,011.0	1,204.8	2,124.7	2,057.3	-----
Excl. Dept. of Defense shipments.....do.....	1,679.4	1,741.7	1,803.3	1,891.3	1,897.6	1,619.9	1,633.3	1,710.0	1,582.6	1,791.4	1,863.7	1,960.4	2,020.6	2,058.1	1,968.0	-----
Seasonally adjusted*.....do.....	-----	-----	1,802.6	1,782.1	1,838.3	1,728.9	1,687.3	1,943.3	1,492.8	1,695.2	1,838.9	1,982.1	2,130.6	1,990.8	1,918.1	-----
By geographic regions:Δ																
Africa.....do.....	69.3	81.7	94.8	79.7	88.7	78.6	73.6	80.3	60.1	92.0	84.8	13.5	98.5	99.1	-----	-----
Asia.....do.....	342.6	343.7	341.8	352.8	359.6	326.6	319.5	334.5	289.2	362.8	410.1	184.8	427.8	469.9	-----	-----
Australia and Oceania.....do.....	33.6	39.1	40.3	41.6	41.9	41.7	39.6	52.3	36.6	36.9	41.5	17.7	48.9	41.9	-----	-----
Europe.....do.....	536.2	542.7	557.4	580.9	574.0	473.3	493.6	544.9	483.4	560.1	580.6	288.6	692.1	670.0	-----	-----
Northern North America.....do.....	303.6	319.2	352.1	379.5	370.1	313.6	304.4	290.6	341.5	314.6	308.8	268.0	296.9	316.4	-----	-----
Southern North America.....do.....	122.7	129.5	119.1	134.9	134.9	118.7	127.1	129.2	134.5	151.1	150.6	91.9	141.9	154.0	-----	-----
South America.....do.....	187.3	167.1	182.6	176.0	185.4	150.4	173.5	171.6	133.1	157.5	161.8	43.8	170.4	177.8	-----	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	13.6	19.5	28.8	23.9	22.4	22.3	16.7	13.9	6.2	16.6	11.9	2.0	20.2	19.4	-----	-----
Republic of South Africa.....do.....	19.0	18.6	21.6	15.1	22.2	20.2	15.0	19.9	14.5	17.9	22.9	4.3	29.8	25.1	-----	-----

‡ Revised. § Preliminary. ¶ Quarterly average at annual rate. † For 12 months ending Dec. ‡ Note that all figures on this line are on basis of sales cleared or settled during indicated month; clearances usually occur about 4th day after transaction date. § Jan. and Feb. data reflect effects of dock strike and its aftermath. ¶ Number of stocks represents number currently used; the change in number does not affect continuity of the series. † Includes data not shown separately. ‡ Revisions for various periods prior to 1962 will be shown later.

§ Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. ¶ Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs. * New series. Revised data prior to 1961 may be obtained from Bu. of Census reports. Δ Excludes "special category" shipments.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value†—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
Asia and Oceania:																
Australia, including New Guinea.....mil. \$.	26.8	33.4	34.0	35.2	35.2	35.4	33.4	45.5	30.0	32.8	35.0	15.5	30.9	35.1		
State of Singapore.....do	3.9	4.3	3.7	4.4	5.4	3.3	4.1	5.3	2.9	5.3	5.9	2.2	4.7	4.6		
India.....do	40.2	55.7	47.6	60.8	68.2	75.0	57.0	53.0	51.3	66.1	71.7	22.9	61.0	83.0		
Pakistan.....do	16.3	23.7	17.8	23.5	31.9	35.7	28.9	30.6	17.9	28.8	27.0	8.3	28.1	38.2		
Japan.....do	144.9	117.8	115.5	116.8	117.2	96.9	102.1	109.7	95.0	121.9	138.8	72.1	169.3	163.0		
Republic of Indonesia.....do	11.2	10.9	15.3	8.7	11.2	7.0	9.3	12.2	11.3	5.5	6.6	11.0	6.9	13.2		
Republic of the Philippines.....do	27.8	22.4	23.1	22.5	22.8	21.7	21.5	23.8	19.3	23.4	25.5	11.0	27.9	35.0		
Europe:																
France.....do	47.1	48.8	55.6	59.9	50.3	35.7	40.3	46.8	37.2	47.3	56.6	32.9	67.1	70.7		
East Germany.....do	2.2	1.1	2.1	1.7	1.1	1.1	1.1	1.1	1.1	1.4	1.1	(0)	1.4	1.1		
West Germany.....do	59.4	59.7	91.9	101.1	95.3	82.0	84.2	85.1	77.9	87.5	103.5	43.8	119.5	111.2		
Italy.....do	66.2	64.0	57.3	60.7	72.3	48.7	58.9	58.5	61.3	70.7	70.9	31.7	83.2	73.2		
Union of Soviet Socialist Republics.....do	3.6	1.3	2.2	4.3	2.8	1.0	1.4	1.7	1.4	1.7	1.3	1.1	1.8	1.9		
United Kingdom.....do	94.2	89.6	85.2	84.3	77.8	83.6	75.6	110.8	89.2	97.9	99.7	47.6	106.0	107.7		
North and South America:																
Canada.....do	303.6	319.1	352.1	379.5	370.1	313.6	304.4	290.5	341.5	314.5	308.8	268.0	296.9	316.4		
Latin American Republics, total‡	284.5	268.5	274.4	283.4	291.9	243.4	274.5	272.3	237.9	278.9	282.2	119.5	281.0	295.2		
Argentina.....do	35.4	31.2	40.5	32.6	37.8	29.4	32.5	24.1	19.1	23.8	21.6	3.0	18.3	19.7		
Brazil.....do	41.2	35.4	29.4	42.0	42.9	33.4	39.1	36.5	32.3	34.0	40.9	9.6	39.3	40.0		
Chile.....do	19.1	14.2	14.2	12.3	12.3	11.2	16.7	17.9	12.2	13.8	13.9	2.7	16.6	13.4		
Colombia.....do	20.4	18.9	22.6	21.9	22.2	17.4	20.8	20.1	12.1	14.2	13.9	4.2	18.3	20.7		
Cuba.....do	1.1	1.1	(0)	(0)	(0)	(0)	0	(0)	(0)	(0)	13.0	10.0	3.9	5.5		
Mexico.....do	67.7	65.8	55.2	74.8	69.0	59.9	64.8	62.9	71.8	83.5	69.8	51.2	63.8	60.4		
Venezuela.....do	43.0	39.0	50.1	37.4	41.1	32.2	38.0	40.9	33.6	40.5	42.3	15.7	42.4	53.3		
Exports of U.S. merchandise, total¶	1,726.4	1,779.9	1,862.0	1,945.2	1,952.3	1,689.8	1,660.9	1,741.3	1,592.9	1,824.3	1,876.8	992.1	2,081.0	2,098.3		
By economic classes:																
Crude materials.....do	212.0	186.2	161.8	193.0	204.0	192.4	154.4	185.6	197.5	233.6	212.4	102.3	226.7	205.0		
Crude foodstuffs.....do	158.1	167.3	176.9	215.0	190.1	153.3	153.1	152.9	140.3	144.5	180.5	71.7	197.7	190.0		
Manufactured foodstuffs and beverages.....do	95.9	113.8	107.7	127.5	127.8	106.6	109.7	111.7	105.6	122.7	108.9	68.5	130.6	157.1		
Semimanufactures‡.....do	273.9	253.7	255.0	257.0	264.0	227.3	265.5	279.0	214.9	241.9	278.6	131.9	294.9	290.0		
Finished manufactures‡.....do	986.5	1,058.8	1,160.6	1,152.7	1,166.4	1,040.7	978.2	1,012.2	934.7	1,081.7	1,066.4	617.6	1,231.2	1,256.3		
By principal commodities:																
Agricultural products, total‡	418.7	419.3	410.9	473.3	470.8	402.0	359.4	396.2	389.2	450.4	461.9	202.0	498.3	505.3		
Cotton, unmanufactured.....do	73.7	44.8	42.6	50.4	59.0	66.2	19.9	23.2	21.8	41.1	52.0	30.3	69.6	59.3		
Fruits, vegetables, and preparations.....do	32.9	35.8	30.7	37.8	39.3	34.0	35.7	37.7	46.1	35.3	37.9	28.8	35.3			
Grains and preparations.....do	157.8	179.7	182.4	219.2	188.4	151.5	152.7	153.5	136.7	144.3	180.1	69.9	204.2			
Packhouse products.....do	27.4	25.0	25.0	31.5	36.7	24.7	23.2	23.4	21.0	24.8	19.4	12.5	25.4	27.7		
Tobacco and manufactures△.....do	41.6	40.9	32.8	31.2	40.2	36.3	37.8	75.6	44.5	55.4	54.6	8.4	35.0	37.7		
Nonagricultural products, total‡	1,307.7	1,360.6	1,431.1	1,471.8	1,481.5	1,287.8	1,301.5	1,345.1	1,203.8	1,373.9	1,415.0	790.1	1,582.7	1,593.0		
Automobiles, parts, and accessories.....do	100.1	113.5	119.8	121.9	113.6	91.0	88.1	113.0	118.0	142.4	131.1	65.5	132.4			
Chemicals and related products§.....do	143.8	149.5	158.5	155.2	158.8	141.9	149.5	158.1	128.2	148.0	158.8	78.4	175.5			
Coal and related fuels.....do	29.1	32.1	28.3	37.4	35.3	30.6	41.3	38.8	39.4	35.7	28.3	22.1	26.9	29.8		
Iron and steel products.....do	68.7	50.9	49.0	54.6	50.7	39.3	59.4	61.2	42.9	49.9	47.2	21.1	56.5	60.1		
Machinery, total§	305.9	432.9	461.4	476.1	492.0	423.3	412.5	406.7	389.5	443.6	458.1	237.5	496.7			
Agricultural.....do	12.0	13.2	16.5	17.6	16.7	14.9	12.1	9.9	10.5	9.9	13.2	9.6	15.6	18.6		
Tractors, parts, and accessories.....do	29.9	30.2	34.4	38.5	34.2	31.3	29.4	26.4	27.9	27.8	27.9	16.1	34.9	36.2		
Electrical.....do	94.3	105.0	113.4	117.1	115.3	105.1	98.6	99.7	95.4	117.6	115.6	73.1	124.1	120.7		
Metalworking§.....do	40.1	43.8	39.1	46.6	50.5	40.9	41.3	42.5	40.0	44.2	49.2	14.0	49.5	44.2		
Other industrial.....do	188.9	207.6	219.9	219.5	241.4	193.6	205.5	196.6	185.7	209.7	215.9	99.6	236.2	249.6		
Petroleum and products.....do	37.1	36.9	39.8	38.1	37.7	37.4	39.6	43.5	30.2	36.2	42.1	24.6	52.6			
Textiles and manufactures.....do	56.8	57.3	63.1	59.0	59.9	48.1	59.2	59.2	51.1	58.9	63.6					
General imports, total○	1,226.1	1,366.4	1,332.6	1,452.1	1,348.1	1,337.2	1,356.0	1,341.7	1,438.9	1,451.6	1,366.5	1,116.7	1,389.5	1,462.8	1,461.3	
Seasonally adjusted*○			1,363.8	1,386.4	1,342.4	1,361.8	1,364.2	1,476.4	1,318.9	1,431.7	1,371.9	1,093.2	1,493.2	1,484.3	1,423.3	
By geographic regions:○																
Africa.....do	56.0	63.2	85.8	67.8	61.8	66.4	50.4	62.9	58.2	60.7	66.0	42.3	77.0	70.3	67.4	
Asia.....do	215.2	247.1	242.0	265.1	242.6	262.7	266.8	258.0	262.2	262.2	236.7	214.1	251.5	265.1	276.7	
Australia and Oceania.....do	26.7	36.6	29.2	27.2	34.2	31.9	46.7	37.4	36.3	45.3	40.9	22.1	55.3	42.4	31.2	
Europe.....do	345.0	385.3	376.8	416.4	362.7	366.1	361.5	367.6	417.9	419.9	388.6	256.3	393.0	433.7	413.6	
Northern North America.....do	272.6	304.9	292.7	326.4	338.8	313.3	318.0	302.5	325.4	338.9	295.8	282.7	267.2	285.3	327.3	
Southern North America.....do	113.6	123.1	123.7	141.6	107.6	109.1	109.5	105.0	111.0	129.1	127.3	130.5	136.6	131.3	146.7	
South America.....do	196.6	204.1	181.7	206.0	199.3	186.1	199.7	207.0	231.7	193.6	210.2	167.0	207.5	234.8	198.1	
By leading countries:○																
Africa:																
United Arab Republic (Egypt Reg.).....do	2.9	2.1	5.8	2.6	3.2	3.9	9	1.1	6	4	1.2	2	1.0	7	1.4	
Republic of South Africa.....do	17.4	21.4	27.0	22.7	16.9	18.8	15.6	28.6	23.6	23.3	16.9	11.2	26.8	28.0	13.6	
Asia and Oceania:																
Australia, including New Guinea.....do	15.4	24.4	19.5	16.2	19.1	22.9	28.8	25.0	23.4	33.2	31.1	16.2	41.0	22.0	18.7	
State of Singapore.....do	1.2	1.2	9	9	8	1.4	1.2	7	9	1.2	7	1.1	1.2	1.1	1.3	
India.....do	21.0	21.3	26.9	22.0	16.1	21.3	19.2	24.2	20.6	20.7	22.5	16.6	32.7	25.2	25.2	
Pakistan.....do	3.1	3.5	4.0	3.1	2.3	3.0	2.7	2.7	2.9	3.2	3.1	2.0	5.2	5.4	3.6	
Japan.....do	87.9	113.1	106.2	113.7	116.7	120.0	131.8	129.7	128.5	123.6	98.1	109.3	104.4	124.4	127.2	
Republic of Indonesia.....do	13.6	11.2	12.4	12.9	12.3	12.9	9.9	8.9	9.8	9.7	11.0	7.6	12.7	8.9	9.3	
Republic of the Philippines.....do	26.4	27.3	27.1	37.4	31.2	40.3	32.6	22.9	23.9	26.6	27.6	13.8	25.4	25.6	31.6	
Europe:																
France.....do	36.3	35.7	33.2	38.2	34.8	36.5	32.0	31.0	36.5	36.7	31.8	19.3	33.6	33.2	34.2	
East Germany.....do	2	3	4	2	2	1	2	2	2	2	2	2	1	8	2	
West Germany.....do	71.3	80.1	76.9	80.7	75.9	74.3	79.9	83.1	83.0	91.0	92.2	61.8	77.0	83.6	91.2	
Italy.....do	31.3	37.7	33.0	37.5	35.9	36.3	41.7	37.5	43.0	43.9	40.5	23.9	33.0	46.7	42.6	
Union of Soviet Socialist Republics.....do	1.9	1.3	1.7	9	1.2	1.2	2.1	2.1	1.1	1.2	1.0	4	7	1.3	1.4	

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS

	1961	1962	1962										1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
General imports, by leading countries—Con.																
North and South America:																
Canada.....mil. \$.	272.5	304.7	292.6	326.1	338.5	313.9	317.6	302.0	325.3	338.7	295.7	282.5	267.1	285.2	327.1	
Latin American Republics, total \varnothingdo.	267.8	282.2	263.8	306.7	266.8	255.0	259.6	262.3	294.6	274.7	288.9	243.6	208.5	324.0	298.3	
Argentina.....do.	8.5	8.8	10.2	8.0	9.8	7.7	9.0	9.4	7.9	9.6	10.8	5.9	13.2	13.0	11.2	
Brazil.....do.	46.9	45.1	38.8	41.9	35.1	37.7	44.2	48.2	42.5	53.9	56.7	25.4	52.4	57.5	36.0	
Chile.....do.	15.3	15.9	11.4	27.7	19.6	20.2	4.9	9.9	21.3	8.4	7.6	11.3	10.1	27.7	18.4	
Colombia.....do.	23.0	22.9	18.3	23.2	20.4	22.9	29.6	31.8	38.9	14.5	19.5	12.0	12.7	14.2	37.6	
Cuba.....do.	2.9	.6	(1)	.2	(1)	(1)	(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	0	
Mexico.....do.	44.8	48.2	61.2	59.1	36.7	36.0	33.1	34.6	42.0	51.1	49.6	49.6	56.9	69.0	61.6	
Venezuela.....do.	74.8	81.3	79.2	79.2	85.1	66.2	80.2	75.5	80.4	77.1	90.3	89.2	82.8	85.2	77.4	
Imports for consumption, total \odotdo.	1,221.4	1,351.9	1,325.3	1,411.2	1,320.1	1,330.3	1,368.5	1,345.4	1,424.1	1,469.7	1,336.4	1,139.2	1,367.0	1,418.2	1,456.9	
By economic classes:																
Crude materials.....do.	262.6	278.5	267.2	286.1	288.9	276.8	298.8	275.4	264.3	296.3	259.3	262.3	269.1	283.1	280.2	
Crude foodstuffs.....do.	143.1	148.1	153.7	154.0	126.6	132.5	136.1	136.3	145.7	158.2	169.0	114.0	170.8	158.0	164.0	
Manufactured foodstuffs and beverages.....do.	133.5	149.8	133.8	160.8	144.3	150.8	147.8	160.9	176.3	187.0	159.6	94.4	152.2	159.0	152.7	
Semimanufactures.....do.	259.0	282.7	285.8	298.4	269.0	280.7	281.1	268.3	276.4	288.9	268.0	256.2	283.6	292.0	312.8	
Finished manufactures.....do.	423.2	495.9	484.9	511.9	491.3	489.4	504.7	504.5	561.5	539.3	480.5	412.3	491.2	526.1	547.1	
By principal commodities:																
Agricultural products, total \varnothingdo.	307.6	323.0	312.7	335.9	288.0	300.4	330.2	313.1	333.1	359.1	351.2	232.6	374.0	353.0	348.2	
Cocoa (cacao) beans, incl. shells.....do.	13.4	11.0	17.2	12.6	16.7	17.6	10.0	3.5	4.4	4.8	6.3	7.9	20.4	13.1	17.2	
Coffee.....do.	80.3	82.5	75.2	82.2	63.9	70.4	83.3	87.2	83.3	84.1	98.2	48.7	88.5	83.2	90.1	
Rubber, crude, including guayule.....do.	18.0	19.0	18.5	21.1	16.0	20.7	19.1	16.9	17.3	21.9	19.3	17.3	26.3	18.0	19.1	
Sugar.....do.	38.2	42.4	38.2	58.3	46.7	54.9	35.4	45.2	49.9	54.1	43.2	17.7	41.7	44.1	45.8	
Wool and mohair, unmanufactured.....do.	16.5	17.4	16.1	15.7	16.3	13.1	17.0	14.6	17.6	19.4	20.7	14.4	28.4	25.1	19.7	
Nonagricultural products, total \varnothingdo.	913.8	1,032.0	1,012.6	1,075.2	1,032.1	1,029.8	1,038.2	1,032.3	1,091.0	1,110.6	985.2	906.6	993.0	1,065.2	1,108.7	
Furs and manufactures.....do.	8.4	9.7	10.5	8.9	6.2	5.6	6.6	7.0	5.4	5.5	17.7	16.6	9.7	9.8		
Iron and steel products.....do.	37.7	47.4	43.9	56.6	51.4	51.1	53.7	41.2	47.6	49.9	43.3	32.6	47.0	52.7	56.1	
Nonferrous ores, metals, and mfs., total \varnothingmil. \$.	89.1	295.6	101.7	101.0	80.5	2103.9	96.1	89.6	93.2	94.5	82.0					
Copper, incl. ore and manufactures.....do.	23.2	22.7	22.1	23.6	23.7	21.6	20.6	20.4	17.6	24.5	22.7					
Tin, including ore.....do.	9.9	9.7	11.0	12.5	8.9	8.4	8.3	9.9	6.7	10.3	7.6	7.8	8.8	9.5	9.7	
Paper base stocks.....do.	27.7	30.1	29.1	30.4	30.4	27.8	31.8	29.8	33.6	31.2	26.6	25.9	28.0	29.1		
Newsprint.....do.	57.2	58.0	54.6	61.7	63.9	57.7	57.7	53.2	68.6	58.6	60.3	45.7	46.9	44.3	59.8	
Petroleum and products.....do.	136.9	147.3	133.5	139.8	141.5	140.2	142.1	146.2	127.1	169.9	156.7	186.8	154.9	146.6		

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total \varnothingmil. \$.	514.8				597.4			\$ 559.3								
Transport, total \varnothingdo.	509.6															
Passenger.....do.	461.2				538.5											
Property.....do.	32.2				36.4											
U.S. mail.....do.	12.9				14.3											
Operating expenses (incl. depreciation).....do.	512.4				561.0			\$ 528.1								
Net income (after taxes).....do.	6.0				9.4											
Operating results:																
Miles flown (revenue).....thous.	57,451	59,409	61,754	62,820	60,280	55,689	58,283	58,182	62,562	57,630	58,677	61,914	56,488	62,735	62,393	
Express and freight ton-miles flown.....do.	37,131	45,297	43,381	46,614	44,278	39,734	47,561	48,228	53,927	49,346	47,927	43,715	40,255	46,423	46,919	
Mail ton-miles flown.....do.	12,248	13,580	13,422	14,046	13,064	11,851	12,980	12,512	14,275	13,587	18,026	13,756	12,799	14,382	14,191	
Passengers originated (revenue).....do.	3,811	3,996	4,296	4,145	4,286	3,710	4,164	3,968	4,114	3,871	3,722	4,008	3,706	4,264	4,553	
Passenger-miles flown (revenue).....mil.	2,475	2,667	2,746	2,662	2,963	2,660	2,929	2,703	2,655	2,458	2,586	2,755	2,453	2,855	2,986	
Express Operations																
Transportation revenues.....mil. \$.	\$ 92.2	\$ 95.9			95.3			94.1			104.5			88.4		
Express privilege payments.....do.	\$ 29.1	\$ 29.3			29.8			27.9			31.7			25.3		
Local Transit Lines																
Fares, average cash rate \varnothingcents.	19.6	20.1	20.0	20.1	20.1	20.1	20.2	20.2	20.2	20.3	20.3	20.3	20.3	20.4	20.4	
Passengers carried (revenue).....mil.	604	594	610	639	590	538	561	571	638	608	594	587	535	575	608	
Operating revenues (qtrly. avg. or total) Δ.....mil. \$.	347.4	348.9			357.7			331.3			365.8					
Class I Motor Carriers (Intercity)																
Carriers of property (qtrly. avg. or total):																
Number of reporting carriers.....do.	1,965				992											
Operating revenues, total.....mil. \$.	1,234.4				1,350.3											
Expenses, total.....do.	1,185.4				1,276.7											
Freight carried (revenue).....mil. tons.	71.6				79.3											
Carriers of passengers (qtrly. avg. or total):																
Number of reporting carriers.....do.	1,141				141			141								
Operating revenues, total.....mil. \$.	120.5				132.7			161.2								
Expenses, total.....do.	104.8				112.2			123.7								
Passengers carried (revenue).....mil.	56.3				58.0			63.0								
Class I Railroads																
Freight loadings (AAR): \varnothing																
Total cars.....thous.	2,382	2,393	2,250	2,339	2,885	2,043	2,300	2,852	2,429	2,251	2,470	1,908	2,031	2,661	2,240	2,389
Coal.....do.	424	439	399	410	540	261	433	540	444	422	499	402	406	487	423	449
Coke.....do.	29	30	33	27	29	19	23	30	24	24	32	27	29	38	33	35
Forest products.....do.	156	158	147	157	185	138	155	184	150	142	165	132	139	186	143	148
Grain and grain products.....do.	237	231	206	196	248	216	214	254	236	247	241	181	213	273	210	205

Revised. \varnothing Deficit. Δ Less than \$50,000. \varnothing Beginning July 1962, includes data for refined bauxite (imports for 1961 totaled \$11.1 mil.). \varnothing Quarterly average. Δ Number of carriers filing complete reports for 1961. \varnothing Excludes intra-Alaska and intra-Hawaii. \varnothing See similar note on p. S-22. \varnothing See similar note on p. S-22. \varnothing Includes data not shown separately. \varnothing Revisions for 1961 are available.

Revised effective Jan. 1960 to reflect fares charged in U.S. cities with a 1960 population of 25,000 or more; revisions for 1960 are shown in the Nov. 1961 SURVEY. \varnothing Data for June, Sept. and Dec. 1962 and Mar. 1963 cover 5 weeks; other months 4 weeks.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Freight carloadings (AAR) ♂—Continued																
Livestock.....	thous.	19	18	17	16	13	9	12	27	36	24	15	11	9	14	13
Ore.....	do.	145	144	100	194	275	212	203	221	152	95	63	41	52	77	185
Merchandise, l.c.l.....	do.	121	97	97	94	116	85	90	110	90	82	91	70	75	96	71
Miscellaneous.....	do.	1,252	1,277	1,251	1,244	1,480	1,102	1,169	1,486	1,296	1,214	1,363	1,044	1,109	1,491	1,266
Freight carloadings, sens. adj. indexes (Fed. R.) †																
Total.....	1957-59=100	191	192	96	94	90	90	90	90	90	94	91	88	95	95	97
Coal.....	do.	87	90	93	87	87	92	89	88	91	84	84	86	91	88	101
Coke.....	do.	78	81	93	80	71	69	77	74	69	68	75	79	81	84	106
Forest products.....	do.	95	97	98	101	95	94	95	94	95	98	94	92	98	99	95
Grain and grain products.....	do.	104	101	107	103	94	81	98	98	101	110	100	90	111	107	109
Livestock.....	do.	71	67	79	70	52	56	62	67	73	68	59	50	52	60	56
Ore.....	do.	83	83	83	87	87	84	79	75	69	79	76	69	91	101	66
Merchandise, l.c.l.....	do.	61	49	52	51	51	49	47	45	45	44	42	41	40	39	38
Miscellaneous.....	do.	92	94	98	95	92	93	91	89	92	96	94	92	96	99	98
Financial operations (qtrly. avg. or total):																
Operating revenues, total ♀.....	mil. \$	2,296.8	2,360.0			2,407.9			2,331.7			2,404.5			2,238.0	
Freight.....	do.	1,934.2	1,997.7			2,046.3			1,959.7			2,031.1			1,905.5	
Passenger.....	do.	156.2	154.8			157.0			169.3			147.9			141.0	
Operating expenses.....	do.	1,817.8	1,854.6			1,883.1			1,832.0			1,873.1				
Tax accruals and rents.....	do.	344.6	323.9			371.9			334.9			236.1				
Net railway operating income.....	do.	134.4	181.4			152.9			164.8			295.4			125.8	
Net income (after taxes).....	do.	96.1	142.8			105.1			125.3			274.6				
Operating results:																
Freight carried 1 mile (qtrly.).....	bil. ton-miles	144.5	151.9			154.6			150.7			153.9				
Revenue per ton-mile (qtrly. avg.).....	cents.	1.373	1.347			1.352			1.337			1.346				
Passengers carried 1 mile, revenue (qtrly.).....	mil.	25.064	4.969			5.037			5.789			4.589				
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports.....	thous. net tons	14,073	14,913	14,045	16,396	15,957	15,286	16,501	15,932	15,135	14,991	14,143	11,109	13,831	14,583	
Foreign vessels.....	do.	11,411	12,066	11,329	13,143	12,817	12,408	13,336	12,700	12,309	12,259	11,575	9,447	11,337	11,901	
United States vessels.....	do.	2,662	2,847	2,716	3,253	3,140	2,878	3,165	3,232	2,826	2,732	2,568	1,662	2,494	2,682	
Panama Canal:																
Total.....	thous. lg. tons	5,445	5,490	6,103	6,057	5,684	5,495	5,167	4,932	4,889	5,177	5,422	4,118	4,876	5,610	5,379
In United States vessels.....	do.	823	855	832	986	828	741	830	720	896	1,013	713	547	531	744	792
Travel																
Hotels:																
Average sale per occupied room.....	dollars	9.23	9.35	9.67	9.00	9.64	8.75	9.60	9.66	10.14	9.82	8.90	9.00	9.26	8.87	9.67
Rooms occupied.....	% of total	62	61	64	64	63	54	60	64	69	59	47	59	62	61	63
Restaurant sales index.....	same mo. 1951=100	112	112	108	125	116	107	106	111	111	106	109	105	113	116	107
Foreign travel:																
U.S. citizens: Arrivals.....	thous.	174	195	170	178	204	265	333	250	186	152	140	143	148	210	
Departures.....	do.	168	191	183	183	304	282	246	189	156	129	146	142	176		
Aliens: Arrivals.....	do.	111	125	121	129	130	149	159	177	134	107	102	100	89	113	
Departures.....	do.	93	103	95	100	122	126	125	129	112	97	105	70	74		
Passports issued and renewed.....	do.	71	76	107	125	114	85	72	57	52	44	40	71	75	108	139
National parks, visits \$.....	do.	2,323	2,678	1,357	1,981	4,861	7,554	7,573	3,288	1,920	955	635	551	692	928	1,433
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue).....	mil.	761	726			707			793			635			706	
Passenger revenues.....	thous. \$	12,577	12,076			11,694			13,035			10,702			12,159	
COMMUNICATIONS																
Telephone carriers:																
Operating revenues ♀.....	mil. \$	740.7	792.6	783.3	796.8	791.1	786.3	810.6	782.6	816.7	806.0	815.7	821.1	797.1	830.3	
Station revenues.....	do.	414.4	440.0	435.4	438.8	439.7	436.2	440.7	441.1	452.1	450.8	451.8	455.4	452.5	457.3	
Tolls, message.....	do.	252.0	270.4	267.4	278.0	269.1	268.5	285.8	256.8	280.6	269.5	276.3	280.6	257.0	285.1	
Operating expenses (before taxes).....	do.	441.4	468.2	458.5	475.1	458.8	461.8	473.5	458.7	487.8	481.4	487.6	485.6	465.7	488.1	
Net operating income ○.....	do.	126.6	139.6	135.4	134.5	138.3	135.1	141.1	134.7	176.6	141.2	146.6	143.2	140.9	145.7	
Phones in service, end of year or mo.....	mil.	67.6	70.8	68.6	68.9	69.0	69.4	69.6	70.0	70.3	70.5	70.8	71.0	71.2	71.5	
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues.....	thous. \$	22,144	22,010	21,989	23,011	22,366	21,259	22,748	20,893	22,779	21,245	21,866	22,890	21,759	23,044	
Operating expenses, incl. depreciation.....	do.	20,004	20,197	19,614	20,762	20,389	20,854	20,996	19,703	20,564	19,854	20,468	21,381	20,123	20,977	
Net operating revenues.....	do.	1,029	582	1,013	861	659	4828	600	214	1,240	598	600	469	364	784	
Ocean-cable:																
Operating revenues.....	do.	3,023	3,013	2,883	3,145	2,902	2,956	3,031	2,786	3,169	2,969	2,931	3,119	2,873	3,053	
Operating expenses, incl. depreciation.....	do.	2,452	2,542	2,463	2,581	2,444	2,623	2,534	2,470	2,612	2,602	2,483	2,605	2,510	2,681	
Net operating revenues.....	do.	240	153	96	257	161	45	191	20	243	54	90	179	45	30	
Radiotelegraph:																
Operating revenues.....	do.	4,471	4,675	4,460	4,808	4,719	4,607	4,684	4,524	5,101	4,685	4,718	4,813	4,421	5,000	
Operating expenses, incl. depreciation.....	do.	3,453	3,675	3,536	3,699	3,734	3,697	3,743	3,626	3,872	3,767	3,911	3,686	3,724	3,724	
Net operating revenues.....	do.	857	817	739	919	801	726	761	706	1,036	740	631	727	549	1,092	

CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production: ‡																
Acetylene.....	mil. cu. ft.	968	1,093	1,102	1,133	1,066	1,105	1,089	1,128	1,093	1,094	1,102	1,139	1,067		
Ammonia, synthetic anhydrous (commercial).....	thous. sh. tons	433.9	481.6	508.3	510.7	496.0	471.1	464.2	470.5	489.1	504.4	524.2	501.3	501.6		
Carbon dioxide, liquid, gas, and solid.....	do.	76.0	85.7	75.4	96.9	100.6	105.7	107.8	92.1	89.6	77.5	75.4	72.7	68.3		
Chlorine, gas.....	do.	383.4	428.6	423.1	432.8	427.5	438.9	441.1	428.2	444.9	441.9	439.3	434.1	406.8		
Hydrochloric acid (100% HCl).....	do.	75.8	88.1	89.1	89.1	91.0	90.4	89.6	90.0	92.5	93.1	84.8	83.6	77.4		
Nitric acid (100% HNO ₃).....	do.	281.6	303.4	292.3	305.9	277.9	278.0	299.7	303.7	319.1	334.9	341.8	362.9	341.7		
Oxygen (high purity).....	mil. cu. ft.	6,555	8,347	8,577	8,083	7,732	7,433	8,103	8,129	8,849	8,945	9,490	9,547	9,141		
Phosphoric acid (100% P ₂ O ₅).....	thous. sh. tons	187.8	200.4	209.4	232.5	188.4	177.5	195.5	195.0	211.2	202.1	192.9	217.7	218.2		

† Revised. ‡ Based on unadjusted data. § Quarterly average. ¶ Beginning Feb. 1962, data include quantities for 14 plants not previously reporting. * See note ○. † Deficit. ‡ Data for June, Sept., and Dec. 1962 and Mar. 1963 cover 5 weeks. § Revised (effective with Dec. 1961 SURVEY) to new base period; see corresponding note in Mar. 1963 SURVEY. ¶ Data beginning Jan. 1963 include visits to new park; comparable figure for Apr. 1962, 1,391,000 visits. † Includes data not shown separately. ○ Figure for Oct. 1962 reflects a adjustment of Federal income tax provisions for 10 months of 1962 occasioned by Revenue Act of 1962. ‡ Scattered revisions for 1959, 1960, and Jan.-Oct. 1961 are available upon request.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962								1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
Inorganic chemicals, production†—Continued																
Sodium carbonate (soda ash), synthetic (58% Na ₂ O).....	thous. sh. tons.	376.4	383.9	394.1	404.1	400.4	368.3	390.4	378.4	391.4	378.9	349.1	344.2	348.7	-----	-----
Sodium bichromate and chromate.....	do.	10.1	10.6	11.5	11.1	10.8	10.8	9.6	9.5	11.8	9.6	10.7	10.6	10.7	-----	-----
Sodium hydroxide (100% NaOH).....	do.	409.5	455.2	454.9	464.3	459.9	467.1	469.7	451.2	474.6	465.9	462.4	452.8	426.9	-----	-----
Sodium silicate (soluble silicate glass), anhydrous.....	thous. sh. tons.	43.8	46.1	51.6	55.1	42.7	36.8	44.8	42.3	53.7	50.2	41.3	40.8	44.0	-----	-----
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....	thous. sh. tons.	94.6	101.7	106.2	106.5	94.2	95.9	100.6	99.2	103.5	100.9	99.5	97.3	88.4	-----	-----
Sulfuric acid (100% H ₂ SO ₄).....	do.	1,487.3	1,593.1	1,675.9	1,692.3	1,592.3	1,438.4	1,499.9	1,466.8	1,635.7	1,649.7	1,654.3	1,678.5	1,563.4	-----	-----
Organic chemicals:♂																
Acetic acid (synthetic and natural), production.....	mil. lb.	65.3	81.7	75.2	85.6	79.4	77.2	86.1	81.1	79.5	91.9	89.5	87.0	81.6	93.5	-----
Acetic anhydride, production.....	do.	105.0	103.7	102.2	105.0	107.4	101.5	103.9	108.8	105.1	99.5	114.6	98.7	84.6	106.9	103.4
Acetylsalicylic acid (aspirin), production.....	do.	1.9	2.3	2.1	2.4	2.0	1.8	2.3	2.1	2.5	2.7	2.4	2.0	2.2	2.5	2.4
Alcohol, ethyl:																
Production (incl. spirits).....	mil. tax gal.	52.1	52.4	52.1	50.3	50.4	49.3	45.5	49.5	65.5	52.6	58.7	61.0	52.2	53.4	-----
Stocks, end of month (incl. spirits).....	do.	138.9	151.3	153.1	151.5	154.0	158.1	157.6	147.1	159.7	144.7	156.8	165.1	167.3	164.2	-----
Used for denaturation.....	do.	43.2	42.3	40.8	44.6	42.7	39.1	41.5	40.0	43.5	41.4	41.6	46.5	43.2	43.8	-----
Taxable withdrawals (incl. spirits).....	do.	5.1	5.3	4.8	5.5	5.4	4.4	5.1	5.7	7.7	6.4	4.6	5.0	4.2	5.3	-----
Alcohol, denatured:																
Production.....	mil. wine gal.	23.4	22.9	21.7	24.0	22.9	21.1	22.4	21.5	23.8	22.8	22.9	25.0	23.2	23.6	-----
Consumption (withdrawals).....	do.	23.4	23.0	21.4	24.8	23.9	21.3	24.0	21.4	23.4	21.9	22.7	25.3	22.8	24.8	-----
Stocks, end of month.....	do.	6.2	3.9	5.7	5.0	4.1	3.8	2.2	2.3	2.1	3.0	3.2	3.1	3.5	2.3	-----
Creosote oil, production.....	mil. gal.	7.3	7.5	8.6	8.0	7.7	7.2	8.1	7.8	7.9	7.5	8.1	7.6	6.7	7.1	8.4
DDT, production.....	mil. lb.	14.3	13.9	12.1	14.5	13.4	16.1	15.7	14.0	15.5	14.7	13.5	14.9	15.6	17.7	17.2
Ethyl acetate (85%), production.....	do.	8.5	8.1	7.3	7.9	12.4	5.2	9.0	6.6	7.6	10.7	6.3	6.9	11.3	8.0	9.4
Ethylene glycol, production.....	do.	98.6	100.9	88.8	98.4	103.6	119.1	122.0	106.4	112.9	114.4	117.9	124.4	116.9	113.8	117.6
Formaldehyde (37% HCHO), production.....	do.	146.0	166.7	165.3	172.2	164.1	150.2	169.0	166.0	188.3	179.0	169.8	167.8	186.9	214.0	212.8
Glycerin, refined, all grades:																
Production.....	do.	22.4	20.8	21.2	18.8	21.1	17.8	21.1	18.3	19.9	23.0	25.6	23.1	19.8	22.5	22.0
Stocks, end of month.....	do.	34.3	32.7	36.1	33.7	35.4	32.3	30.8	27.8	25.8	30.5	32.8	32.9	30.3	29.6	27.6
Methanol, production:																
Natural.....	mil. gal.	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Synthetic.....	do.	25.6	28.0	27.9	28.0	26.5	29.8	28.3	28.2	29.2	27.8	29.2	27.0	26.6	26.4	28.6
Phthalic anhydride, production.....	mil. lb.	31.7	34.4	33.7	31.5	33.3	33.6	33.2	34.8	36.1	35.8	38.4	35.2	32.6	41.0	39.1
FERTILIZERS																
Exports, total ♀.....	thous. sh. tons.	538	602	684	635	543	563	609	653	668	565	475	285	767	523	-----
Nitrogenous materials.....	do.	31	67	128	98	24	10	60	51	74	86	33	16	92	58	-----
Phosphate materials.....	do.	429	448	464	466	444	428	547	504	547	397	370	213	600	390	-----
Potash materials.....	do.	64	71	76	58	47	99	82	66	68	63	51	54	46	57	34
Imports, total ♀.....	do.	228	253	397	287	195	229	199	232	215	232	218	197	315	302	421
Nitrogenous materials, total ♀.....	do.	123	129	230	186	129	1133	84	84	110	92	79	96	135	113	175
Nitrate of soda.....	do.	41	36	69	55	51	33	20	22	27	29	12	20	44	8	35
Phosphate materials.....	do.	13	18	24	14	13	24	19	23	20	14	22	17	33	23	13
Potash materials.....	do.	36	51	59	10	10	22	49	71	43	77	72	44	97	97	149
Potash deliveries (K ₂ O).....	do.	173	197	365	258	60	123	226	142	225	113	199	308	167	284	-----
Superphosphate and other phosphatic fertilizers (100% P ₂ O ₅):¶																
Production.....	thous. sh. tons.	227	227	248	255	204	170	202	207	241	253	230	261	247	270	-----
Stocks, end of month.....	do.	414	415	302	253	316	382	416	418	426	479	505	505	490	397	-----
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments:																
Black blasting powder.....	thous. lb.	127	102	83	35	62	-----	-----	-----	379	-----	424	-----	227	-----	-----
High explosives.....	do.	82,424	92,400	91,583	101,886	100,792	-----	-----	2300,657	-----	2281,080	-----	2245,522	-----	-----	-----
Paints, varnishes, and lacquer, factory shipments: ¶																
Total shipments.....	mil. \$	145.8	152.7	166.7	188.0	178.3	164.5	179.2	153.2	156.2	132.1	110.3	129.0	131.5	152.6	-----
Trade products.....	do.	86.5	89.8	102.0	114.3	108.0	104.4	113.0	93.2	88.4	71.0	57.3	68.0	73.7	89.2	-----
Industrial finishes.....	do.	59.3	62.9	64.7	73.7	70.3	60.1	66.2	60.0	67.8	61.1	53.0	61.0	57.8	63.4	-----
Sulfur, native (Frasch) and recovered:†																
Production.....	thous. lg. tons.	519	489	447	474	467	473	514	499	512	499	497	504	431	482	-----
Stocks (producers'), end of month.....	do.	4,098	4,837	4,779	4,761	4,751	4,777	4,818	4,862	4,897	4,872	4,938	4,963	4,941	4,199	-----
SYNTHETIC PLASTICS AND RESIN MATERIALS																
Production:⊕																
Cellulose acetate and mixed ester plastics:																
Sheets, rods, and tubes.....	mil. lb.	4.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Molding and extrusion materials.....	do.	7.5	13.2	13.2	14.2	14.2	11.3	12.9	13.0	14.2	12.7	12.0	11.3	11.7	13.9	-----
Nitrocellulose sheets, rods, and tubes.....	do.	.1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Phenolic and other tar acid resins.....	do.	51.0	57.4	53.8	61.1	59.6	48.9	60.1	57.9	61.4	58.9	55.3	61.2	53.0	63.1	-----
Polystyrene.....	do.	88.8	104.0	105.5	113.2	107.3	94.7	102.3	105.1	109.0	106.1	99.6	98.3	100.5	121.6	-----
Urea and melamine resins.....	do.	33.3	39.9	38.8	41.9	41.5	33.2	40.7	42.0	44.1	39.6	38.3	42.0	40.5	44.7	-----
Vinyl resins.....	do.	105.0	128.3	122.4	130.6	131.1	116.3	131.9	133.9	138.9	132.1	128.4	134.4	129.4	144.7	-----
Alkyd resins.....	do.	45.1	41.0	42.8	47.0	46.1	40.2	44.3	38.1	42.3	38.4	33.9	42.2	39.3	45.0	-----
Rosin modifications.....	do.	12.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Polyester resins.....	do.	16.1	16.8	18.7	20.2	18.6	13.8	18.3	15.1	18.6	15.7	14.5	18.8	18.4	21.9	-----
Polyethylene resins.....	do.	133.9	168.0	166.7	170.9	170.6	172.7	170.8	170.1	176.6	170.3	170.8	166.3	159.5	189.3	-----
Miscellaneous (incl. protective coatings).....	do.	41.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Revised. † Beginning July 1962, excludes ammonium phosphate formerly included. ‡ Quarterly total. § Beginning Jan. 1961, trade sales of lacquers (formerly shown with industrial finishes) are included under trade products. ¶ Beginning Jan. 1962, data include protective coatings (formerly excluded); amounts of these for Jan. 1962 are as follows (mil. lb.): Phenolic, 2.5 (incl. some rosin modifications no longer shown separately); polystyrene, 6.0; urea, etc., 3.8. § Beginning Jan. 1963, data based on expanded sample; data for Oct.-Dec. 1962 on new sample (mil. dol.): Total shipments, 159.9; 138.3; 114.4; trade products, 90.6; 75.6; 60.5; industrial finishes, 69.3; 62.7; 53.9. † See similar note on p. S-24. ‡ Data (except for alcohol) are reported on the basis of 100% content of the specified material unless otherwise indicated. § Includes data not shown separately. ¶ Revisions for 1960-Apr. 1961 for superphosphate and for Jan.-Mar. 1961 and Jan. and Feb. 1962 for paints, etc., will be shown later. † Revised effective with the Jan. 1962 Survey to include recovered sulfur. ‡ Beginning July 1961, data are not strictly comparable with those for earlier periods because of the inclusion of companies formerly not reporting; monthly averages are based on reported annual totals.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total [⊙]																
mil. kw.-hr.	73,226	78,588	73,528	78,071	77,819	80,322	84,093	77,018	79,784	78,109	82,702	86,509	77,123	81,530	78,273	
Electric utilities, total.....do.....	66,003	70,993	65,873	70,241	70,164	72,933	76,439	69,680	72,002	70,656	75,312	78,835	69,990	73,720	70,535	
By fuels.....do.....	53,349	56,982	49,873	55,020	56,397	59,479	63,226	57,895	58,926	57,099	61,250	64,908	57,323	58,455	55,681	
By waterpower.....do.....	12,654	14,011	16,001	15,221	13,767	13,453	13,213	11,985	13,076	13,557	14,062	13,927	12,668	15,266	14,854	
Privately and municipally owned util.....do.....	53,636	57,694	53,103	57,053	57,260	59,281	62,424	56,774	59,150	57,452	60,940	63,804	56,543	59,661	57,451	
Other producers (publicly owned).....do.....	12,367	13,299	12,770	13,188	12,904	13,651	14,015	12,906	12,853	13,205	14,372	15,031	13,447	14,059	13,084	
Industrial establishments, total.....do.....	7,223	7,594	7,654	7,829	7,655	7,390	7,654	7,338	7,782	7,452	7,390	7,675	7,133	7,810	7,738	
By fuels.....do.....	6,942	7,306	7,318	7,507	7,373	7,143	7,405	7,106	7,496	7,163	7,093	7,362	6,842	7,486	7,424	
By waterpower.....do.....	280	289	336	322	282	247	249	233	286	290	297	313	290	324	314	
Sales to ultimate customers, total (EEI)§.....do.....	60,061	64,674	62,143	62,216	64,056	65,184	67,269	66,917	64,913	64,215	66,077	69,608	68,668	67,920		
Commercial and industrial:																
Small light and power.....do.....	11,239	12,098	10,958	11,273	12,475	13,102	13,418	13,354	12,268	11,803	11,840	12,073	12,018	12,076		
Large light and power.....do.....	28,952	31,160	30,384	31,443	31,527	31,197	32,285	32,092	32,215	31,450	31,201	31,641	30,959	31,982		
Railways and railroads.....do.....	390	393	391	363	355	350	360	347	375	398	466	447	430	435		
Residential or domestic.....do.....	17,418	18,868	18,308	17,006	17,513	18,364	18,978	18,879	17,714	18,183	20,145	22,914	22,756	21,050		
Street and highway lighting.....do.....	564	612	574	540	515	524	566	601	651	695	730	743	669	652		
Other public authorities.....do.....	1,370	1,529	1,443	1,489	1,564	1,528	1,535	1,534	1,577	1,589	1,605	1,694	1,739	1,601		
Interdepartmental.....do.....	128	104	84	103	106	119	128	111	112	96	88	96	97	123		
Revenue from sales to ultimate customers (Edison Electric Institute)§.....mil. \$	1,014.1	1,085.4	1,041.6	1,040.5	1,079.7	1,102.6	1,125.9	1,128.3	1,089.8	1,077.0	1,102.5	1,158.0	1,150.1	1,119.5		
GAS																
Manufactured and mixed gas (quarterly):†																
Customers, end of quarter, total [‡]thous.	2,071	2,030			2,056			1,987			1,988					
Residential.....do.....	1,937	1,900			1,924			1,862			1,862					
Industrial and commercial.....do.....	133	129			131			124			125					
Sales to consumers, total [‡]mil. therms.	563	585			484			287			609					
Residential.....do.....	401	414			324			155			433					
Industrial and commercial.....do.....	158	167			159			130			170					
Revenue from sales to consumers, total [‡]mil. \$	70.7	71.5			61.0			37.3			73.9					
Residential.....do.....	54.4	54.9			45.7			25.6			56.8					
Industrial and commercial.....do.....	15.9	16.3			15.0			11.7			16.7					
Natural gas (quarterly):†																
Customers, end of quarter, total [‡]thous.	31,661	32,531			32,249			32,290			33,102					
Residential.....do.....	29,093	29,891			29,656			29,728			29,728					
Industrial and commercial.....do.....	2,533	2,602			2,556			2,524			2,684					
Sales to consumers, total [‡]mil. therms.	23,397	24,828			22,556			17,964			25,033					
Residential.....do.....	7,894	8,407			6,852			2,795			8,204					
Industrial and commercial.....do.....	14,272	15,197			14,648			14,030			15,562					
Revenue from sales to consumers, total [‡]mil. \$	1,424.7	1,529.2			1,362.6			934.4			1,541.0					
Residential.....do.....	787.8	842.2			720.7			375.5			835.8					
Industrial and commercial.....do.....	595.1	645.6			606.3			523.4			661.2					

FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	7.92	8.07	8.35	9.76	9.96	9.90	9.06	7.38	7.41	6.50	6.81	7.57	6.60	8.11		
Taxable withdrawals.....do.....	7.42	7.60	7.46	9.06	9.19	9.22	9.18	7.42	7.17	6.75	6.55	6.35	5.75	7.22		
Stocks, end of month.....do.....	10.61	10.46	11.07	11.20	11.39	11.49	10.80	10.29	10.07	9.38	9.22	10.00	10.43	10.82		
Distilled spirits (total):																
Production.....mil. tax gal.	15.35	12.90	13.16	15.94	12.69	6.43	8.34	10.17	14.84	14.40	12.27	14.24	12.96	14.26		
Consumption, apparent, for beverage purposes.....mil. wine gal.	20.12	21.14	18.64	21.15	20.43	18.67	20.42	19.40	23.83	26.71	29.83	17.77	17.00	21.95		
Taxable withdrawals.....mil. tax gal.	10.04	10.27	9.38	10.86	10.66	8.29	9.82	10.70	14.62	12.70	8.61	8.69	8.37	10.18		
Stocks, end of month.....do.....	861.48	882.72	885.90	890.60	890.21	886.81	882.85	879.54	875.83	874.62	876.00	879.27	881.44	882.88		
Imports.....mil. proof gal.	3.25	3.60	3.03	3.55	2.90	2.90	3.28	4.06	5.29	5.45	4.20	2.62	2.86	3.47		
Whisky:																
Production.....mil. tax gal.	12.13	9.41	10.28	12.13	8.83	3.42	5.32	6.16	8.71	10.13	9.68	11.74	10.47	11.04		
Taxable withdrawals.....do.....	7.08	7.18	6.44	7.03	6.54	5.02	6.58	7.82	11.06	9.63	6.33	5.98	6.10	7.05		
Stocks, end of month.....do.....	837.84	859.13	862.36	867.44	867.55	864.49	861.04	856.98	851.27	849.18	850.47	854.33	856.70	858.20		
Imports.....mil. proof gal.	2.87	3.18	2.70	3.09	2.55	2.57	2.88	3.58	4.75	4.81	3.69	2.29	2.53	3.04		
Rectified spirits and wines, production, total.....mil. proof gal.	7.05	7.20	6.21	7.54	7.21	5.62	6.78	7.51	10.69	9.31	6.32	6.49	5.58	7.01		
Whisky.....do.....	5.32	5.33	4.48	5.44	5.27	4.12	4.83	5.60	8.29	7.12	4.59	4.51	4.16	5.13		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	.34	.37	.35	.49	.46	.16	.37	.32	.36	.30	.34	.33	.48	.47		
Taxable withdrawals.....do.....	.31	.32	.22	.30	.26	.19	.25	.35	.50	.56	.49	.26	.19	.24		
Stocks, end of month.....do.....	2.64	2.79	2.76	2.93	3.10	3.06	3.15	3.08	2.91	2.62	2.43	2.48	2.75	2.96		
Imports.....do.....	.08	.09	.07	.08	.05	.06	.06	.09	.15	.16	.14	.04	.05	.05		
Still wines:																
Production.....do.....	14.00	15.78	2.15	2.64	1.67	1.07	6.15	59.71	86.89	14.79	5.66	3.85	3.41	2.95		
Taxable withdrawals.....do.....	12.98	12.52	12.10	11.93	11.72	9.16	12.28	12.14	15.02	15.26	12.95	12.78	12.19	14.87		
Stocks, end of month.....do.....	175.82	178.89	164.42	151.03	141.87	131.76	123.99	173.62	241.60	239.38	224.60	214.00	201.99	191.37		
Imports.....do.....	.93	1.08	1.06	1.31	.88	.78	.92	1.01	1.24	1.60	1.29	.52	.86	1.05		
Distilling materials produced at wineries.....do.....	27.61	31.27	1.70	1.58	2.56	1.47	19.66	139.50	144.34	39.81	9.46	5.21	2.05	1.95		

* Revised.

† Beginning Mar. 1961, data include sales not previously reported.

⊙ Revisions for 1960-1961 appear on p. 32 of the June 1963 issue of the SURVEY.

§ Includes data for Alaska and Hawaii.

† Revised 1961 data by quarters will be shown later. Data for manufactured and mixed gas include Hawaii (beginning 1960); for natural gas, Alaska (beginning 1961).

‡ The averages shown for gas are quarterly averages.

§ Includes data not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962								1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†..... mil. lb.	123.7	128.5	147.5	166.7	152.6	122.4	104.3	92.4	106.7	105.3	116.4	130.5	120.6	134.0	139.0	
Stocks, cold storage, end of month..... do.	181.5	363.4	345.4	386.9	429.4	469.0	456.4	423.5	384.2	344.8	318.7	310.9	328.3	345.5	358.2	
Price, wholesale, 92-score (N.Y.)..... \$ per lb.	.612	.594	.580	.586	.584	.588	.590	.596	.587	.590	.589	.586	.586	.586	.587	
Cheese:																
Production (factory), total†..... mil. lb.	135.9	130.9	139.1	167.5	168.0	145.5	131.0	118.9	119.1	109.2	117.2	115.5	109.5	128.6	144.3	
American, whole milk†..... do.	95.4	91.2	98.6	126.4	126.5	107.3	93.8	82.7	78.7	70.2	73.2	75.7	71.9	84.9	101.9	
Stocks, cold storage, end of month, total..... do.	429.8	463.4	441.0	460.1	497.0	526.6	520.5	493.1	454.9	438.8	422.1	395.9	360.0	343.4	351.0	
American, whole milk..... do.	379.5	420.4	390.8	416.2	454.5	483.8	481.8	457.1	421.4	398.6	384.2	359.2	325.4	309.3	313.5	
Imports..... do.	6.3	6.5	6.4	7.8	6.1	4.5	5.1	5.8	5.6	9.0	9.6	3.8	6.4	9.2		
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	.409	.400	.394	.392	.392	.392	.392	.392	.406	.408	.409	.418	.422	.424	.425	
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened)..... mil. lb.	5.8	6.4	5.2	8.3	6.8	7.2	6.7	5.9	7.8	7.2	5.8	5.0	4.5	6.3	6.9	
Evaporated (unsweetened)..... do.	176.5	160.3	177.3	225.5	215.0	188.5	171.5	140.3	143.0	134.0	143.0	135.8	123.0	145.2	190.0	
Stocks, manufacturers', case goods, end of mo.: Condensed (sweetened)..... mil. lb.	6.0	5.0	6.2	6.2	3.7	4.3	4.8	5.6	5.7	6.5	4.5	4.9	5.1	5.3	5.5	
Evaporated (unsweetened)..... do.	243.6	178.4	95.8	163.0	221.5	258.9	271.3	262.7	229.1	174.2	141.4	120.2	93.0	59.7	93.4	
Exports:																
Condensed (sweetened)..... do.	3.9	4.0	.4	4.7	5.9	4.0	4.1	2.5	5.6	5.9	3.6	3.4	3.2	4.0		
Evaporated (unsweetened)..... do.	7.6	5.5	2.4	2.5	6.3	5.4	6.1	2.6	9.6	7.4	2.6	2.2	2.6	4.6		
Price, manufacturers' average selling: Evaporated (unsweetened)..... \$ per case	6.30	6.11	6.16	6.07	6.03	6.02	6.03	6.05	6.05	6.05	6.05	6.03	6.03	6.02	6.03	
Fluid milk:																
Production on farms†..... mil. lb.	10,454	10,494	11,232	12,429	11,926	10,912	10,191	9,636	9,740	9,345	9,813	10,043	9,470	10,907	11,149	12,295
Utilization in mfd. dairy products‡..... do.	4,267	4,291	4,809	5,609	5,275	4,349	3,797	3,370	3,674	3,541	3,859	4,147	3,850	4,349	4,683	
Price, wholesale, U.S. average..... \$ per 100 lb.	4.22	4.11	3.90	3.76	3.72	3.87	4.04	4.22	4.35	4.40	4.30	4.24	4.17	4.05	3.87	p 3.76
Dry milk:																
Production:†																
Dry whole milk..... mil. lb.	6.8	6.7	7.5	9.7	7.7	4.7	5.5	6.0	5.9	6.8	7.1	8.7	8.0	6.9	4.9	
Nonfat dry milk (human food)..... do.	167.8	180.9	214.3	253.0	236.5	182.1	148.4	127.5	136.0	140.5	167.4	171.5	165.4	190.4	217.9	
Stocks, manufacturers', end of month:																
Dry whole milk..... do.	6.4	6.3	7.1	7.4	7.7	7.6	5.5	4.2	4.9	4.6	5.1	7.0	6.8	5.4	5.2	
Nonfat dry milk (human food)..... do.	136.6	123.4	130.8	155.9	168.8	142.2	118.7	107.2	86.4	83.5	99.0	96.6	92.0	86.0	98.0	
Exports:																
Dry whole milk..... do.	1.5	1.1	1.5	1.0	2.3	.6	1.9	1.3	1.8	.2	.9	2.2	15.5	3.7		
Nonfat dry milk (human food)..... do.	21.0	25.5	18.9	25.2	31.6	30.0	20.9	22.6	20.8	25.3	29.7	8.9	24.2	63.7		
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	.154	.148	.147	.143	.142	.142	.142	.143	.143	.144	.144	.144	.144	.144	.144	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	90.5	96.9	101.3	129.1	111.2	86.2	90.3	87.9	74.0	83.1	97.8	34.7	99.4	106.8		
Barley:																
Production (crop estimate)..... do.	1,395.7	1,429.5														
Stocks (domestic), end of quarter, total..... do.	2,292.8	2,283.2			3,123.7				449.1		343.0			232.5		
On farms..... do.	2,155.0	2,159.2			3,48.0				277.3		212.3			129.1		
Off farms..... do.	2,137.8	2,124.0			3,75.8				171.7		130.7			103.3		
Exports, including malt\$..... do.	5.4	8.3	9.2	16.6	10.4	4.7	5.3	6.6	9.9	6.6	7.2	4.3	4.7	3.2		
Prices, wholesale (Minneapolis):																
No. 2, malting..... \$ per bu.	1.31	1.26	1.34	1.26	1.22	1.19	1.16	1.13	1.20	1.20	1.17	1.18	1.18	1.20	1.22	1.25
No. 3, straight..... do.	1.23	1.20	1.28	1.21	1.18	1.14	1.09	1.07	1.13	1.14	1.12	1.12	1.12	1.14	1.14	1.16
Corn:																
Production (crop estimate, grain only)..... mil. bu.	1,362.6	1,364.4														
Grindings, wet process..... do.	13.1	14.3	14.9	14.8	14.8	14.2	15.7	13.9	15.3	14.1	12.9	13.9	13.0	15.5	15.1	
Stocks (domestic), end of quarter, total..... mil. bu.	2,324.6	2,293.0			2,473				1,640		4,224			3,040		
On farms..... do.	2,178.3	2,180.9			1,949				565		2,972			2,002		
Off farms..... do.	2,146.3	2,112.2			924				1,074		1,252			1,038		
Exports, including meal and flour..... do.	24.5	35.5	36.3	42.1	39.4	33.4	32.8	22.9	24.9	41.8	35.5	12.2	33.1	36.5		
Prices, wholesale:																
No. 3, yellow (Chicago)..... \$ per bu.	1.11	1.11	1.12	1.15	1.14	1.12	1.10	1.11	1.10	1.07	1.12	1.18	1.19	1.22	1.20	1.23
Weighted avg., 5 markets, all grades..... do.	1.06	1.08	1.08	1.11	1.11	1.10	1.07	1.09	1.10	1.06	1.14	1.18	1.17	1.16	1.14	1.16
Oats:																
Production (crop estimate)..... mil. bu.	1,011	1,032														
Stocks (domestic), end of quarter, total..... do.	2,657	2,632			3,277				978		778			494		
On farms..... do.	2,576	2,558			3,229				869		701			432		
Off farms..... do.	2,81	2,74			3,48				109		77			62		
Exports, including oatmeal..... do.	1.7	2.5	.2	4.6	6.4	2.2	5.1	5.0	2.6	2.5	.7	1.5	.7	1.0		
Price, wholesale, No. 3, white (Chicago)..... \$ per bu.	4.67	.69	.72	.73	.69	.65	.64	.67	.65	.72	.77	.75	.76	(6)	.73	.74
Rice:																
Production (crop estimate)..... mil. bags †	154.2	164.5														
California mills:																
Receipts, domestic, rough..... mil. lb.	110	126	121	100	73	74	68	57	177	157	118	189	140	154	165	
Shipments from mills, milled rice..... do.	71	79	110	68	80	37	53	43	39	76	56	138	146	90	140	
Stocks, rough and cleaned (cleaned basis), end of month..... mil. lb.	104	97	92	90	56	67	45	35	111	140	167	165	128	152	128	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers..... mil. lb.	317	364	54	25	30	22	437	1,267	1,272	494	274	152	218	206	142	
Shipments from mills, milled rice..... do.	209	255	222	212	187	207	179	269	345	342	258	213	334	290	239	
Stocks, domestic, rough and cleaned (cleaned basis), end of month..... mil. lb.	826	866	732	550	391	208	321	885	1,383	1,374	1,303	1,196	1,015	870	729	
Exports..... do.	148	183	231	223	183	145	86	133	185	211	214	201	255	352		
Price, wholesale, Nato, No. 2 (N.O.)..... \$ per lb.	4.086	.094	.098	.098	.098	.096	.088	.088	.090	.090	.095	.098	.098	p.098		
Rye:																
Production (crop estimate)..... mil. bu.	127.5	141.2														
Stocks (domestic), end of quarter, total..... do.	21.0	219.9			3,7.9				33.4		23.8			15.4		
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.	41.20	1.22	1.25	1.21	1.24	1.16	1.14	1.17	1.16	1.19	1.23	1.27	1.25	1.23	1.26	1.21

† Revised. ‡ Preliminary. § Beginning Jan. 1960, includes data for Alaska and Hawaii. ¶ Revisions for 1960 appear in the Oct. 1961 SURVEY; those for Jan.-May 1961 are available upon request. * Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). † Average based on months for which quotations are available. ‡ No quotation. § Excludes a small amount of pearl barley. ¶ Bags of 100 lb.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total..... mil. bu.	1 1,235	1 1,092														
Spring wheat..... do.	1 160	1 275														
Winter wheat..... do.	1 1,075	1 816														
Distribution (quarterly total)..... do.	2 332	2 315				339			326			254			317	
Stocks (domestic), end of quarter, total..... do.	2 1,854	2 1,709				3 1,305			2,071			1,818			1,503	
On farms..... do.	2 305	2 260				3 102			407			317			196	
Off farms..... do.	2 1,549	2 1,449				3 1,202			1,664			1,500			1,307	
Exports, total, including flour..... do.	58.2	49.2	55.4	61.5	53.4	43.3	46.0	49.2	34.7	31.5	52.9	16.0	58.3	64.8		
Wheat only..... do.	52.4	43.0	49.2	57.2	48.1	37.7	49.6	44.6	30.1	27.9	47.9	14.1	51.5	55.1		
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.28	2.48	2.46	2.50	2.50	2.52	2.42	2.44	2.49	2.53	2.49	2.50	2.52	2.47	2.46	2.41
No. 2, hd. and dk. hd. winter (Kans. City)..... do.	2.04	2.19	2.13	2.17	2.19	2.22	2.25	2.23	2.19	2.28	2.27	2.27	2.30	2.33	2.37	2.28
No. 2, red winter (St. Louis)..... do.	4 1.97	4 2.07	(⁵)	(⁵)	2.12	2.13	2.07	(⁵)	(^{5})	(^{5})	(^{5})	(^{5})	(^{5})	2.17	(⁵)	2.15
Weighted avg., 6 markets, all grades..... do.	2.25	2.41	2.41	2.43	2.33	2.32	2.39	2.45	2.48	2.50	2.48	2.47	2.47	2.45	2.44	2.38
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.)	21,693	21,839	20,421	21,175	20,125	20,334	23,207	21,254	23,807	22,744	20,584	22,116	20,700	22,206	21,570	
Operations, percent of capacity..... do.	93.3	92.4	87.8	87.1	86.9	88.2	91.9	101.6	94.0	98.4	93.0	90.9	95.4	97.6	90.0	
Of all..... thous. sh tons.	405	406	378	396	375	378	433	396	443	421	380	411	382	440	398	
Grindings of wheat..... thous. bu.	49,333	49,613	46,225	48,021	45,677	46,150	52,865	48,371	54,140	51,743	46,026	50,248	47,017	50,550	49,065	
Stocks held by mills, end of quarter..... do.	24,703	24,584				4,290			4,378			4,789			5,116	
Exports..... do.	2,512	2,686	2,704	3,204	2,315	2,428	2,334	2,017	2,023	1,570	2,150	844	2,953	4,196		
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.520	5.909	5.775	5.900	5.938	6.113	6.175	6.113	6.063	6.000	5.863	5.763	5.825	5.787		
Winter, hard, 95% patent (Kans. City)..... do.	5.166	5.621	5.483	5.633	5.683	5.817	5.933	5.850	5.750	5.767	5.650	5.483	5.550	5.521		
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals	417	415	383	398	342	367	434	424	517	456	381	431	361	410	373	
Cattle..... do.	1,664	1,695	1,522	1,766	1,718	1,765	1,870	1,654	1,898	1,686	1,562	1,795	1,558	1,694	1,727	
Receipts (salable) at 25 public markets..... do.	1,221	1,179	1,130	1,134	997	1,167	1,288	1,152	1,605	1,254	1,115	1,150	952	996	1,061	
Shipments, feeder, to 8 corn-belt States..... do.	528	595	421	432	270	259	592	893	1,574	1,164	552	338	234	350	487	
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb.	24.46	27.20	26.80	25.62	24.91	26.12	27.88	29.63	29.29	29.89	28.59	26.90	24.69	23.30	23.51	22.43
Steers, stocker and feeder (Kansas City)..... do.	23.30	24.53	25.11	24.18	23.23	23.75	23.91	25.21	25.38	25.79	25.18	24.53	23.89	23.45	24.12	23.50
Calves, vealers (Natl. Stockyards, Ill.)..... do.	30.17	29.75	30.00	29.00	28.00	27.00	27.50	27.50	26.50	27.00	30.60	33.00	32.00	34.49		
Hogs:																
Slaughter (federally inspected)..... thous. animals	5,469	5,618	5,672	5,800	5,041	4,699	5,214	4,737	6,043	6,376	5,954	6,333	5,665	6,559	6,343	
Receipts (salable) at 25 public markets..... do.	1,586	1,621	1,680	1,721	1,498	1,424	1,507	1,279	1,911	1,819	1,686	1,820	1,555	1,686	1,797	1,610
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	16.71	16.44	15.66	15.25	16.23	17.24	17.68	18.46	16.69	16.34	15.80	15.35	14.85	13.78	13.52	14.73
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	16.6	16.4	15.7	14.8	15.4	16.3	17.2	17.4	16.3	17.3	15.7	15.0	14.0	12.9	12.6	13.0
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals	1,253	1,224	1,173	1,197	1,062	1,170	1,254	1,272	1,472	1,215	1,098	1,317	1,053	1,137	1,116	
Receipts (salable) at 25 public markets..... do.	550	497	467	527	411	470	528	589	676	454	397	485	381	390	396	354
Shipments, feeder, to 8 corn-belt States..... do.	253	224	100	189	184	151	203	425	523	215	140	192	84	98	137	
Prices, wholesale:																
Lambs, average (Chicago)..... \$ per 100 lb.	17.07	19.45	17.62	21.75	23.50	21.75	20.50	19.50	19.00	18.75	19.25	19.25	18.50	18.75	18.25	21.25
Lambs, feeder, good and choice (Omaha)..... do.	14.99	15.57	15.30	(⁵)	16.00	16.00	16.40	16.56	15.70	15.82	(⁵)	17.97	17.44	17.46	17.50	(⁵)
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter..... mil. lb.	2,116	2,150	2,068	2,261	2,087	2,025	2,135	1,895	2,423	2,265	2,146	2,383	2,062	2,323	2,323	
Stocks (excluding lard), cold storage, end of month..... mil. lb.	460	481	579	585	512	444	400	359	389	463	506	502	557	637	689	
Exports (including lard)..... do.	77	78	82	87	119	81	71	76	64	91	51	40	87	53		
Imports (excluding lard)..... do.	80	109	91	80	98	99	145	130	117	119	122	81	145	131		
Beef and veal:																
Production, inspected slaughter..... do.	1,051.0	1,046.6	960.5	1,110.1	1,075.3	1,081.4	1,120.8	988.3	1,145.1	1,019.3	975.0	1,134.8	989.5	1,084.0	1,106.0	
Stocks, cold storage, end of month..... do.	175.5	163.6	170.9	148.7	129.6	128.1	143.2	150.9	157.8	180.3	201.9	176.9	188.8	201.6	196.9	
Exports..... do.	2.5	2.3	2.0	2.3	2.6	1.9	2.4	2.3	2.0	2.8	2.6	1.9	2.0	2.1		
Imports..... do.	55.4	79.0	61.3	51.4	69.1	73.2	113.3	103.6	88.7	89.2	86.1	56.9	98.9	93.1		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb.	.427	.464	.452	.444	.440	.443	.478	.502	.482	.489	.487	.463	.437	.408	.408	.409
Lamb and mutton:																
Production, inspected slaughter..... mil. lb.	59.6	57.9	57.4	56.4	48.0	53.2	56.8	58.2	67.3	57.3	52.9	65.6	53.1	57.0	55.1	
Stocks, cold storage, end of month..... do.	19.9	14.3	18.5	17.9	14.7	11.8	11.8	10.2	9.6	11.0	15.3	13.4	21.0	22.8	23.7	
Pork (including lard), production, inspected slaughter..... mil. lb.	1,005.0	1,045.6	1,049.7	1,094.1	963.3	890.1	957.8	849.0	1,210.8	1,188.7	1,118.0	1,182.3	1,019.6	1,182.5	1,161.9	
Production, inspected slaughter..... do.	763.1	805.2	808.1	838.5	731.4	680.5	740.5	665.0	936.0	913.9	859.2	918.0	798.8	924.7	901.1	
Stocks, cold storage, end of month..... do.	203.4	235.9	315.9	338.5	295.1	233.6	181.8	138.5	161.3	211.8	229.5	249.0	275.4	332.6	378.4	
Exports..... do.	5.7	5.3	4.6	5.2	7.3	6.3	5.4	3.6	5.1	6.8	6.7	7.8	10.8	14.1		
Imports..... do.	14.5	17.0	16.2	19.1	17.8	16.4	16.4	14.4	18.7	16.0	17.6	13.5	20.4	21.2		
Prices, wholesale:																
Hams, smoked, composite..... \$ per lb.	.471	.491	.488	.465	.467	.470	.493	.493	.492	.518	.531	.480	.468	.443	.438	
Fresh loins, 8-12 lb. average (New York)..... do.	.479	.475	.429	.425	.463	.503	.520	.552	.493	.462	.447	.456	.426	.396	.380	.407
Lard:																
Production, inspected slaughter..... mil. lb.	176.5	175.3	176.0	186.1	168.8	153.3	158.2	134.1	201.2	200.7	188.3	192.1	161.1	186.7	189.2	
Stocks, dry and cold storage, end of mo..... do.	120.4	98.9	109.2	123.3	103.5	96.7	77.3	73.1	72.7	93.3	128.4	146.2	146.2	166.7	162.3	
Exports..... do.	34.7	35.2	42.4	24.8	50.5	38.2	34.5	33.6	20.9	49.4	15.9	19.1	37.6	40.5		
Price, wholesale, refined (Chicago)..... \$ per lb.	.133	.125	.120	.123	.120	.120	.125	.133	.136	.131	.121	.116	.120	.115		

* Revised. † Preliminary.

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Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)†.....mil. lb.	593	758	481	580	573	572	663	652	833	734	562	538	416	454	502	-----
Stocks, cold storage (frozen), end of month, total.....mil. lb.	322	306	253	220	205	210	251	331	448	386	335	328	291	251	210	-----
Turkeys.....do.....mil. lb.	192	199	156	132	121	123	160	233	340	265	203	198	176	153	117	-----
Price, in Georgia producing area, live broilers.....\$ per lb.	.132	.144	.138	.136	.133	.143	.149	.154	.142	.132	.141	.138	.153	.147	.145	.140
Eggs:																
Production on farms.....mil. cases○	14.3	14.5	15.6	15.8	14.6	14.4	13.9	13.4	14.0	13.9	14.5	14.4	13.4	15.8	15.7	15.9
Stocks, cold storage, end of month:																
Shell.....thous. cases○	162	186	52	319	397	343	250	227	236	162	117	64	29	51	52	-----
Frozen.....do.....mil. lb.	81	82	60	85	111	122	120	113	98	77	61	47	38	38	59	-----
Price, wholesale, extras, large (delivered; Chicago).....\$ per doz.	.355	.334	.306	.269	.266	.280	.343	.416	.377	.394	.367	.354	.370	.346	.299	-----
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	28.7	23.8	35.7	28.9	37.0	39.0	22.9	8.0	10.0	11.6	14.7	16.6	46.8	29.3	-----	-----
Price, wholesale, Accra (New York).....\$ per lb.	.227	.208	.208	.224	.208	.205	.203	.200	.201	.209	.210	.230	.246	.239	.255	.276
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags♁	3,034	3,355	-----	-----	3,050	-----	-----	-----	3,376	-----	-----	3,964	-----	3,565	-----	-----
Roastings (green weight), quarterly total.....do.	5,574	5,669	-----	-----	5,307	-----	-----	-----	5,202	-----	-----	6,080	-----	6,023	-----	-----
Imports, total.....do.	1,861	2,041	1,859	2,011	1,550	1,679	1,990	2,074	2,075	2,281	2,530	1,241	2,238	2,157	2,246	-----
From Brazil.....do.	714	758	635	731	523	550	693	725	569	940	1,135	434	851	858	655	-----
Price, wholesale, Santos, No. 4 (New York).....\$ per lb.	.363	.344	.345	.350	.348	.348	.348	.310	.340	.338	.340	.340	.338	.335	.335	.332
Confectionery, manufacturers' sales.....mil. \$	103	105	94	79	73	70	95	140	143	135	107	114	110	106	94	-----
Fish:																
Stocks, cold storage, end of month.....mil. lb.	184	180	125	137	157	185	206	218	219	228	231	202	175	154	158	-----
Sugar:																
Cuban stocks, raw, end of month.....thous. Spanish tons.	3,075	1,476	2,971	2,701	2,458	1,479	934	609	449	324	200	175	975	1,405	1,690	1,325
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	265	273	93	39	56	46	71	122	629	928	829	351	149	91	-----	-----
Entries from off-shore, total ♁.....do.	528	550	654	605	440	863	967	679	528	144	105	1,558	820	409	536	-----
Hawaii and Puerto Rico.....do.	169	166	164	262	272	277	256	129	100	79	39	83	133	175	211	-----
Deliveries, total.....do.	808	821	706	833	960	892	1,078	860	833	778	835	745	602	922	-----	-----
For domestic consumption.....do.	801	813	696	824	952	883	1,067	850	827	773	828	737	598	918	-----	-----
For export and livestock feed.....do.	7	8	10	9	8	9	12	10	5	5	7	8	4	4	-----	-----
Stocks, raw and refined, end of month.....do.	1,716	1,598	1,740	1,624	1,567	1,315	898	836	1,185	1,893	2,257	2,101	2,127	1,826	1,661	-----
Exports, raw and refined.....sh. tons.	510	259	194	225	270	194	336	555	201	268	293	291	137	241	-----	-----
Imports:																
Raw sugar, total ♁.....thous. sh. tons.	338	359	316	494	363	469	308	409	429	481	338	157	365	379	-----	-----
From Republic of the Philippines.....do.	106	102	136	186	136	204	137	71	38	58	99	2	86	42	-----	-----
Refined sugar, total.....do.	14	25	26	17	53	14	9	15	17	20	87	5	15	6	-----	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.063	.065	.065	.064	.065	.064	.066	.063	.066	.064	.065	.067	.068	.068	.083	.109
Refined:																
Retail.....\$ per 5 lb.	.570	.569	.564	.565	.565	.565	.566	.569	.570	.573	.574	.575	.586	.591	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.087	.089	.089	.089	.089	.089	.089	.090	.090	.090	.090	.093	.093	.095	-----	-----
Tea, imports.....thous. lb.	9,111	10,808	11,782	12,747	8,019	11,303	10,245	10,925	10,725	10,128	12,536	7,275	12,202	14,808	-----	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	204.7	223.8	231.7	230.8	227.4	189.0	242.9	221.2	253.4	241.6	197.9	211.2	207.0	198.7	186.2	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	116.9	173.8	155.8	177.9	217.3	201.1	199.5	198.4	187.2	182.1	167.9	180.7	171.4	167.2	147.7	-----
Salad or cooking oils:																
Production.....do.	177.0	211.2	228.4	234.9	254.6	230.9	206.1	191.9	191.2	189.0	194.7	176.6	205.0	225.2	182.0	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	154.2	245.0	242.4	254.3	272.8	264.1	253.8	244.0	240.2	248.6	274.4	325.0	281.5	220.5	273.3	-----
Margarine:																
Production.....do.	143.6	143.8	135.9	136.1	129.6	125.9	140.1	137.0	165.1	155.9	157.0	173.9	148.0	141.0	132.4	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	38.3	39.0	37.3	39.9	42.7	39.3	38.0	38.5	37.8	40.3	39.3	49.0	52.4	59.4	52.2	-----
Price, wholesale (colored); mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.208	.256	.270	.270	.258	.246	.246	.245	.245	.245	.238	.238	.238	.238	-----	-----
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	36.2	35.8	33.3	40.8	36.7	33.4	38.9	32.2	35.7	34.5	32.4	38.5	42.5	41.1	39.3	-----
Consumption in end products.....do.	31.4	30.7	28.6	32.9	28.4	29.5	37.5	30.1	31.9	30.0	23.1	26.0	28.3	29.7	30.6	-----
Stocks (factory and warehouse), end of month.....mil. lb.	26.8	25.7	23.5	26.5	29.0	30.3	24.3	20.8	21.7	24.1	33.0	37.7	43.3	46.9	50.0	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	296.2	287.8	274.7	305.6	288.5	274.6	295.4	259.6	297.9	295.7	269.4	305.9	291.0	307.7	308.9	-----
Consumption in end products.....do.	144.8	150.6	148.4	170.9	164.3	120.3	166.6	152.7	158.1	138.5	140.1	161.8	151.1	146.4	151.0	-----
Stocks (factory and warehouse), end of month.....mil. lb.	369.4	384.6	412.3	358.2	340.4	381.2	366.0	364.6	370.6	396.8	396.7	475.0	430.0	434.3	427.4	-----
Fish and marine mammal oils:																
Production.....do.	21.5	20.3	4.9	31.1	51.8	45.1	32.5	29.7	38.3	7.7	.6	.4	.3	.4	6.7	-----
Consumption in end products.....do.	9.3	8.2	8.3	9.0	9.3	7.6	7.8	7.5	7.9	8.3	7.8	8.3	7.4	7.0	7.5	-----
Stocks (factory and warehouse), end of month.....mil. lb.	123.7	144.0	98.3	130.2	148.2	166.7	149.7	161.9	170.4	178.2	182.4	166.3	163.5	156.0	120.9	-----

† Revised. ♁ Preliminary. ○ Beginning Jan. 1963, includes data for Alaska and Hawaii.
 1 Quarterly average. 2 Beginning March 1963, includes General Services Administration stocks no longer required for the strategic stockpile; not comparable with earlier data.
 ‡ Revisions for Jan.-Aug. 1960 are shown in the Oct. 1961 SURVEY.

○ Cases of 30 dozen. ♁ Bags of 132.276 lb.
 ♁ Includes data not shown separately. § Price for New York and Northeastern New Jersey.
 Δ For data on lard, see p. S-28.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962										1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Vegetable oils (total crude and refined):																
Exports..... mil. lb.	92.6	141.4	186.1	141.0	215.4	234.0	162.1	124.2	71.6	126.4	137.5	77.0	66.6	230.1		
Imports..... do.	47.2	55.1	53.9	51.0	41.0	38.6	57.1	55.5	70.9	72.2	71.9	71.9	63.7	65.5		
Coconut oil:																
Production:																
Crude..... do.	41.6	135.8	31.9	28.0	(2)	35.6	30.1	37.7	44.3	43.1	(2)	38.7	23.4	21.0	24.7	
Refined..... do.	38.6	44.3	45.8	47.0	45.5	36.0	48.5	47.0	45.5	45.6	43.8	42.4	42.3	45.0	46.2	
Consumption in end products..... do.	54.4	57.5	61.6	60.0	62.1	49.3	64.7	58.0	61.2	54.7	51.2	54.8	54.0	59.6	61.0	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	313.6	243.4	269.9	245.0	218.8	220.6	209.4	206.1	203.2	219.6	242.8	240.5	254.9	255.3	241.5	
Imports..... do.	13.6	22.1	17.9	19.0	16.0	15.5	26.1	15.5	38.2	31.3	41.4	45.3	37.7	40.2		
Corn oil:																
Production:																
Crude..... do.	28.0	30.4	31.3	32.3	32.0	30.3	33.3	29.6	32.2	30.3	26.3	31.0	27.3	33.1	31.8	
Refined..... do.	26.8	29.3	28.7	29.5	26.8	28.4	34.8	28.9	32.4	32.1	31.8	30.0	30.9	30.0	28.1	
Consumption in end products..... do.	26.4	26.6	24.1	26.7	28.9	27.1	32.1	28.5	29.6	26.6	28.7	24.1	27.4	26.9	26.6	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	34.6	48.7	54.1	55.9	51.9	52.1	49.5	49.4	48.8	50.5	44.4	49.3	46.1	48.6	54.9	
Cottonseed cake and meal:																
Production..... thous. sh. tons.																
Stocks (at oil mills), end of month..... do.	204.0	222.5	192.1	130.9	99.9	85.2	103.2	237.9	348.3	362.9	300.0	322.1	292.1	254.7	194.2	
Imports..... do.	168.4	118.1	156.9	164.0	155.7	133.9	94.2	99.5	92.9	99.2	98.5	105.2	122.6	148.8	197.7	
Cottonseed oil:																
Production:																
Crude..... mil. lb.	149.5	161.5	146.3	98.2	74.9	63.7	75.1	167.2	243.9	255.4	211.4	228.3	206.3	182.6	139.0	
Refined..... do.	125.5	132.4	142.9	117.4	91.4	72.8	77.8	113.3	147.6	175.3	162.5	171.4	162.7	165.1	147.7	
Consumption in end products..... do.	110.7	108.8	121.5	112.2	107.8	98.0	107.6	104.1	115.9	103.4	101.2	104.3	96.1	98.0	89.2	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	335.8	419.6	513.4	458.4	401.5	324.4	270.7	296.2	379.5	460.8	529.9	598.1	656.0	678.4	644.1	
Price, wholesale (drums; N.Y.)..... \$ per lb.	.186	.167	.176	.171	.169	.165	.161	.158	.155	.151	.151	.153	1.151	1.152		
Linseed oil:																
Production, crude (raw)..... mil. lb.																
Consumption in end products..... do.	31.8	31.5	34.8	35.4	36.0	35.1	35.2	31.7	31.4	27.4	25.6	28.6	28.0	30.8	35.2	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	103.0	112.5	135.3	121.2	105.4	79.3	73.2	83.8	99.7	116.6	123.4	130.9	132.4	133.7	134.3	
Price, wholesale (Minneapolis)..... \$ per lb.	.142	.142	.152	.151	.147	.145	.138	.131	.126	.129	.127	.127	.127	1.127		
Soybean cake and meal:																
Production..... thous. sh. tons.																
Stocks (at oil mills), end of month..... do.	778.4	867.8	840.3	891.4	794.0	807.7	799.0	709.2	914.8	988.2	981.9	987.2	893.3	960.0	823.2	
Imports..... do.	147.2	86.5	96.0	101.8	88.0	91.2	72.9	85.1	68.3	64.4	88.8	99.3	78.7	123.3	96.0	
Soybean oil:																
Production:																
Crude..... mil. lb.	370.2	407.4	397.4	425.4	376.6	383.9	379.7	334.4	428.6	452.3	450.4	456.2	413.1	451.5	386.4	
Refined..... do.	299.4	338.9	318.1	352.7	364.9	314.5	339.9	318.1	369.0	355.2	329.6	348.8	315.0	362.6	338.3	
Consumption in end products..... do.	288.7	340.6	340.5	352.1	378.7	337.0	342.8	331.7	365.1	344.2	320.2	328.0	326.5	341.6	290.6	
Stocks, crude and refined (factory and warehouse), end of month..... mil. lb.	704.5	791.6	924.6	930.4	808.8	763.3	686.7	607.0	581.3	629.8	718.1	703.6	822.0	842.1	788.1	
Price, wholesale (refined; N.Y.)..... \$ per lb.	.157	.133	.141	.133	.128	.122	.125	.123	.130	.129	.128	.134	.133	1.135		
TOBACCO																
Leaf:																
Production (crop estimate)..... mil. lb.																
Stocks, dealers' and manufacturers', end of quarter, total..... mil. lb.	32,061	32,309														
Exports, incl. scrap and stems..... thous. lb.	41,750	39,073	30,767	29,215	38,835	34,625	34,932	77,051	45,907	52,993	52,588	6,484	30,926	36,027		
Imports, incl. scrap and stems..... do.	13,870	13,951	13,945	15,054	12,410	12,072	14,123	12,785	14,830	18,187	10,335	15,172	13,834	13,492		
Manufactured:																
Production (smoking, chewing, snuff)..... do.																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt..... millions.	3,296	3,422	3,225	3,725	3,537	3,208	3,625	3,245	3,221	3,661	3,514	2,417	3,338	3,428		
Taxable..... do.	40,677	41,205	38,592	45,094	41,294	39,377	47,303	40,466	45,461	42,546	34,734	43,467	37,969	39,555		
Cigars (large), taxable..... do.	531	530	510	623	535	520	596	515	622	662	336	494	452	475		
Manufactured tobacco, taxable..... thous. lb.	14,123	13,770	13,849	14,646	14,200	12,766	15,031	13,333	15,711	13,863	11,953	13,903	12,503	12,942		
Exports, cigarettes..... millions.	1,851	2,007	2,166	1,880	2,119	1,902	2,062	2,188	1,217	2,155	2,451	581	2,148	2,043		

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total \$..... thous. \$.																
Calf and kip skins..... thous. skins.	7,179	6,909	5,677	6,957	7,944	7,518	8,506	6,746	6,843	7,504	5,510	3,961	7,104	7,677		
Cattle hides..... thous. hides.	209	171	212	184	180	116	135	217	171	184	125	39	190	161		
Imports:	637	593	452	572	605	690	773	582	581	672	530	382	625	734		
Value, total \$..... thous. \$.																
Sheep and lamb skins..... thous. pieces.	5,357	5,539	6,035	7,067	6,021	4,921	5,172	3,979	4,398	3,492	3,361	2,217	6,153	7,645	6,220	
Goat and kid skins..... do.	2,325	2,290	1,687	3,386	2,782	1,115	2,070	1,159	2,052	1,103	823	361	2,546	4,925	2,992	
Prices, wholesale (f.o.b. shipping point):	1,228	1,195	1,512	1,202	1,278	982	1,375	913	954	992	989	590	1,782	1,097	1,429	
Calfskins, packer, heavy, 9 1/2/15 lb..... \$ per lb.	p. 631	p. 623	.650	.650	.625	.575	.600	.625	.575	.550	.550	.500	.475	p. 400		
Hides, steer, heavy, native, over 53 lb..... do.	p. 150	p. 152	.143	.158	.163	.153	.158	.168	.163	.153	.138	.133	.110	p. 117		
LEATHER																
Production:																
Calf and whole kip..... thous. skins.																
Cattle hide and side kip..... thous. hides and kips.	533	498	505	472	513	380	537	452	531	532	472	515	458	418		
Goat and kid..... thous. skins.	1,895	1,877	1,854	1,999	1,882	1,533	1,993	1,795	1,081	1,909	1,724	1,860	1,722	1,772		
Sheep and lamb..... do.	1,239	1,184	1,145	1,251	1,281	1,133	967	1,049	1,338	1,248	1,113	1,395	1,111	1,176		
Exports:	2,658	2,527	2,388	2,770	2,615	1,976	2,784	2,419	2,834	2,838	2,413	2,714	2,923	2,675		
Glove and garment leather..... thous. sq. ft.																
Upper and lining leather..... do.	5,244	3,502	3,557	3,505	3,950	2,249	2,828	3,698	4,196	3,879	4,615	3,221	5,777	5,507		
Prices, wholesale:	4,291	3,019	3,113	2,499	3,387	2,933	3,105	2,930	2,284	2,873	3,893	1,042	3,865	3,633		
Sole, bends, light, f.o.b. tannery..... \$ per lb.	p. 707	p. 711	.717	.720	.680	.710	.710	.710	.710	.717	.717	.697	.697	p. 697		
Upper, chrome calf, B and C grades, f.o.b. tannery..... \$ per sq. ft.	p. 1.401	p. 1.326	1.323	1.357	1.350	1.333	1.337	1.337	1.307	1.260	1.220	1.197	1.158	p. 1.150		

† Revised. ‡ Preliminary. ◊ Corrected.
 1 Average based on reported annual total. 2 Not available.
 3 Crop estimate for the year. 4 Quarterly average.
 5 Revisions for Jan.-Mar. 1962 (thous. skins): Goat and kid, 1,386; 1,109; 1,193; sheep and lamb, 2,435; 2,544; 2,305.
 † Data formerly shown in mil. lb.
 ‡ Includes data for items not shown separately.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES	1961	1962	1962	1962	1962	1962	1962	1962	1962	1962	1962	1963	1963	1963	1963	1963
Shoes and slippers:†																
Production, total.....thous. pairs.....	49,442	51,617	51,975	52,498	49,507	46,322	59,295	48,935	53,652	47,244	42,465	53,457	50,922	53,462		
Shoes, sandals, and play shoes, except athletic																
thous. pairs.....	42,303	44,011	45,374	44,465	41,784	39,833	49,275	39,540	43,308	38,570	37,391	48,485	45,911	47,335		
Slippers for housewear.....do.....	6,081	6,326	5,161	6,615	6,511	5,550	8,585	7,829	8,702	7,375	3,906	4,084	4,089	5,132		
Athletic.....do.....	553	560	728	588	584	352	575	499	590	586	489	465	540	519		
Other footwear.....do.....	505	720	712	830	628	587	860	1,067	1,052	713	679	423	382	476		
Exports.....do.....	179	177	192	191	159	131	206	197	215	201	154	73	214	233		
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....1957-59=100.....	105.5	105.6	105.8	105.8	105.8	105.8	105.8	105.8	105.1	105.1	105.1	105.1	105.1	105.1		
Women's oxfords, elk side upper, Goodyear welt.....1957-59=100.....	108.1	107.8	108.3	108.3	108.3	108.3	108.3	108.3	106.5	106.5	106.5	106.5	106.5	106.5		
Women's pumps, low-medium quality.....do.....	110.2	111.2	111.1	111.1	110.9	111.2	111.1	111.4	111.5	111.4	111.8	110.9	110.6	111.0		

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES†	1961	1962	1962	1962	1962	1962	1962	1962	1962	1962	1962	1963	1963	1963	1963	1963
National Lumber Manufacturers Association:																
Production, total.....mil. bd. ft.....	2,654	2,740	2,670	3,020	2,825	2,649	3,164	2,911	3,088	2,839	2,473	2,603	2,560	2,933	2,983	
Hardwoods.....do.....	497	536	461	524	554	552	633	620	642	673	614	603	620	666	718	
Softwoods.....do.....	2,157	2,204	2,209	2,496	2,271	2,097	2,531	2,291	2,446	2,166	1,859	2,000	1,940	2,267	2,265	
Shipments, total.....do.....	2,705	2,758	2,837	3,157	2,944	2,682	3,058	2,712	2,931	2,728	2,431	2,579	2,540	2,880	3,026	
Hardwoods.....do.....	536	530	520	528	519	491	535	533	563	620	602	594	655	688	681	
Softwoods.....do.....	2,170	2,227	2,317	2,629	2,425	2,191	2,523	2,179	2,368	2,108	1,829	1,985	1,885	2,192	2,345	
Stocks (gross), mill, end of month, total.....do.....	7,001	6,292	6,215	6,073	5,955	5,934	6,037	6,202	6,454	6,509	6,596	6,590	6,590	6,644	6,674	
Hardwoods.....do.....	1,863	1,488	1,291	1,287	1,324	1,385	1,483	1,537	1,720	1,723	1,779	1,788	1,753	1,731	1,768	
Softwoods.....do.....	5,138	4,804	4,924	4,786	4,631	4,549	4,554	4,665	4,734	4,786	4,817	4,802	4,837	4,913	4,906	
Exports, total sawmill products.....do.....	63	63	58	78	66	64	57	59	58	68	64	58	61	71		
Imports, total sawmill products.....do.....	355	408	436	457	467	482	490	408	474	357	301	252	410	423	424	
SOFTWOODS†																
Douglas fir:																
Orders, new.....mil. bd. ft.....	640	672	717	757	741	628	721	595	697	628	629	675	621	634	717	
Orders, unfilled, end of month.....do.....	471	498	534	511	500	504	481	445	460	441	507	570	617	580	593	
Production.....do.....	642	655	677	727	661	581	714	632	696	681	576	657	644	698	706	
Shipments.....do.....	640	665	688	780	752	624	744	631	681	647	563	612	573	671	704	
Stocks (gross), mill, end of month.....do.....	1,126	993	1,108	1,050	958	927	893	894	886	914	928	943	994	1,022	1,045	
Exports, total sawmill products.....do.....	23	26	26	30	24	28	26	22	27	27	26	25	24	32	32	
Sawed timber.....do.....	10	10	12	15	8	9	8	9	9	7	8	9	9	14	11	
Boards, planks, scantlings, etc.....do.....	12	17	14	15	15	18	18	13	18	20	18	17	15	19	21	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.....	78.43	78.65	78.46	79.03	78.90	81.29	81.50	81.39	79.41	77.81	76.66	77.82	78.24	78.08		
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.....	124.21	122.52	120.41	120.58	120.10	122.18	123.31	124.73	125.98	125.98	126.44	127.42	129.12	130.10		
Southern pine:																
Orders, new.....mil. bd. ft.....	474	503	523	587	505	502	546	503	542	480	366	460	425	508	578	
Orders, unfilled, end of month.....do.....	224	255	292	286	264	251	246	249	243	231	225	243	250	276	318	
Production.....do.....	467	503	495	572	519	495	560	498	551	493	416	474	448	485	514	
Shipments.....do.....	472	500	514	593	527	515	551	500	548	492	372	442	418	482	536	
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft.....	1,360	1,366	1,382	1,361	1,353	1,333	1,342	1,340	1,343	1,344	1,388	1,420	1,450	1,453	1,431	
Exports, total sawmill products.....M bd. ft.....	5,827	6,325	6,777	9,398	6,615	5,801	5,932	6,941	3,880	5,543	5,898	1,393	7,614	6,075	5,174	
Sawed timber.....do.....	1,342	1,571	1,634	4,367	1,944	1,787	811	2,234	300	637	673	305	761	655	907	
Boards, planks, scantlings, etc.....do.....	4,486	4,754	5,143	5,031	4,671	4,014	5,121	4,707	3,580	4,906	5,225	1,088	6,853	5,420	4,267	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100.....	92.7	93.1	94.4	94.6	94.4	93.5	92.3	91.9	91.8	91.6	91.1	90.9	90.9	91.2		
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.....	95.3	94.6	94.5	94.4	94.6	94.3	94.7	94.8	95.1	95.2	94.9	94.6	94.4	94.4		
Western pine:																
Orders, new.....mil. bd. ft.....	758	769	782	881	809	783	805	742	817	654	698	713	587	742	848	
Orders, unfilled, end of month.....do.....	358	400	461	435	437	445	366	354	358	314	345	403	367	364	424	
Production.....do.....	749	758	728	868	784	759	928	871	871	715	657	604	578	799	736	
Shipments.....do.....	759	766	788	907	807	775	884	754	813	697	667	655	623	745	788	
Stocks (gross), mill, end of month.....do.....	1,858	1,679	1,630	1,591	1,568	1,552	1,596	1,713	1,771	1,789	1,779	1,728	1,683	1,737	1,737	
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12" R. L. (6' and over).....\$ per M bd. ft.....	69.63	67.43	70.91	71.49	69.59	69.08	67.76	66.03	66.25	65.15	65.26	64.95	65.11	65.11		
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.....	3.1	3.1	2.7	4.0	4.6	3.2	3.4	2.3	3.0	3.0	2.4	3.0	3.0	3.4	2.8	
Orders, unfilled, end of month.....do.....	11.3	10.5	11.0	11.3	11.6	11.0	10.1	9.7	9.7	9.6	9.8	10.5	10.6	11.5	11.6	
Production.....do.....	3.1	2.7	2.4	2.8	3.0	2.7	3.0	2.5	2.9	2.6	2.6	2.8	2.7	2.7	2.8	
Shipments.....do.....	3.0	2.9	2.6	3.5	4.0	3.4	3.5	2.6	3.0	2.8	2.0	2.4	2.6	2.4	2.6	
Stocks (gross), mill, end of month.....do.....	8.7	7.9	10.0	9.0	8.2	7.0	6.2	6.1	6.0	6.0	6.3	6.8	6.9	7.1	7.4	
Oak:																
Orders, new.....do.....	64.2	65.7	66.6	72.7	68.9	67.3	80.9	69.8	66.6	60.2	47.0	67.7	76.0	70.1	68.3	
Orders, unfilled, end of month.....do.....	35.6	42.8	51.1	49.9	47.6	46.9	40.3	43.6	38.0	32.4	29.4	33.3	50.8	52.3	51.6	
Production.....do.....	65.5	65.0	57.2	66.8	66.1	63.5	77.9	66.2	77.2	68.8	54.0	67.4	58.1	62.7	69.3	
Shipments.....do.....	65.4	65.9	63.6	74.6	70.9	68.2	81.6	69.7	75.0	64.9	49.1	65.8	58.6	67.1	70.2	
Stocks (gross), mill, end of month.....do.....	100.8	75.2	88.4	80.7	74.8	68.9	64.6	59.4	59.9	61.5	48.5	52.1	51.6	47.2	45.8	

† Revised. ‡ Preliminary.
 † Revisions for 1960-Sept. 1961 appear in Census report (M31A(61)-13).

† Revisions will be shown later as follows: Production, shipments, and orders, 1959-Oct. 1961; stocks, 1948-Oct. 1961; exports, total sawmill products, 1961.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962										1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
METALS AND MANUFACTURES																	
IRON AND STEEL																	
Foreign trade:																	
Iron and steel products (excl. advanced mfs. and ferroalloys):																	
Exports, total σ.....thous. sh. tons.....	1,018	615	551	740	620	470	704	902	532	572	536	220	796	658	-----	-----	
Steel mill products.....do.....	166	168	149	150	158	140	214	204	142	189	164	53	174	179	198	-----	
Scrap σ.....do.....	800	426	385	560	445	313	461	674	380	363	354	145	556	425	-----	-----	
Imports, total σ.....do.....	329	424	370	509	477	519	505	374	406	450	384	-----	-----	-----	-----	-----	
Steel mill products σ.....do.....	262	342	325	413	364	395	375	285	325	353	311	294	340	387	425	-----	
Scrap σ.....do.....	21	22	16	13	19	66	15	15	20	23	20	18	13	18	17	-----	
Iron and Steel Scrap																	
Production and receipts, total.....thous. sh. tons.....																	
Home scrap produced.....do.....	5,315	5,494	6,078	5,547	4,938	4,325	4,800	4,706	5,530	5,415	5,251	5,516	5,585	-----	-----	-----	
Purchased scrap received (net).....do.....	3,206	3,387	3,834	3,419	3,058	2,640	3,046	2,985	3,241	3,252	3,138	3,347	3,289	-----	-----	-----	
Consumption, total.....do.....	2,109	2,107	2,244	2,128	1,880	1,685	1,845	1,721	2,289	2,163	2,113	2,169	2,296	-----	-----	-----	
Stocks, consumers', end of mo. σ.....do.....	5,361	5,513	5,924	5,167	4,862	4,213	4,967	5,025	5,509	5,517	5,454	5,680	5,666	-----	-----	-----	
Prices, steel scrap, No. 1 heavy melting:	8,651	8,844	8,689	9,068	9,196	9,276	9,199	8,884	8,916	8,807	8,592	8,307	8,225	-----	-----	-----	
Composite (5 markets).....\$ per lb., ton.....	36.64	\$ 28.12	30.18	29.14	24.13	24.59	26.86	26.39	24.38	23.58	25.35	25.61	\$ 27.17	\$ 26.49	-----	-----	
Pittsburgh district.....do.....	35.00	\$ 29.00	32.00	28.00	26.00	26.00	29.00	27.00	25.00	23.50	26.50	28.00	29.00	\$ 28.00	-----	-----	
Ore																	
Iron ore (operations in all U.S. districts):																	
Mine production σ.....thous. lg. tons.....	5,983	6,050	4,590	9,482	9,617	9,050	9,061	7,495	5,554	3,194	3,107	3,325	3,151	3,763	-----	-----	
Shipments from mines σ.....do.....	6,033	5,859	3,509	10,302	11,117	11,039	9,811	8,108	7,073	3,451	1,198	1,448	1,203	1,419	-----	-----	
Imports σ.....do.....	2,151	2,786	2,443	3,712	4,255	4,041	3,945	3,529	3,054	2,476	1,461	1,574	1,451	1,362	1,876	-----	
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants.....do.....	7,759	8,121	5,078	12,967	13,553	13,449	12,226	10,540	10,364	6,375	2,780	2,279	2,612	3,426	4,026	-----	
Consumption at iron and steel plants.....do.....	8,143	8,041	9,609	7,965	6,747	5,962	6,068	6,762	7,268	7,366	7,552	8,278	7,691	9,339	9,691	-----	
Exports σ.....do.....	415	491	362	625	853	1,222	839	654	447	385	262	81	112	104	-----	-----	
Stocks, total, end of mo. σ.....do.....	81,930	75,737	61,153	65,454	71,039	76,911	82,007	85,725	87,470	86,118	83,194	79,014	75,835	71,965	-----	-----	
At mines σ.....do.....	15,873	14,657	18,690	17,875	16,400	14,498	13,657	13,047	11,528	11,271	13,152	15,098	17,046	19,390	-----	-----	
At furnace yards.....do.....	59,790	55,293	37,009	42,641	49,417	56,934	62,492	66,271	69,367	68,376	63,633	57,729	52,611	46,720	41,054	-----	
At U.S. docks.....do.....	6,267	5,787	4,854	4,938	5,183	5,509	5,858	6,497	6,575	6,471	6,429	6,196	6,148	5,885	5,290	-----	
Manganese (mn. content), general imports σ.....do.....	86	79	104	102	88	72	71	69	85	33	41	35	116	167	86	-----	
Pig Iron and Iron Products																	
Pig iron:																	
Production (excl. blast furnace production of ferroalloys).....thous. sh. tons.....	5,393	5,477	6,425	5,458	4,582	4,211	4,586	4,650	5,009	5,094	5,337	5,584	5,316	6,449	6,763	-----	
Consumption.....do.....	5,483	5,550	6,392	5,304	4,605	4,167	4,757	4,825	5,213	5,207	5,356	5,677	5,414	-----	-----	-----	
Stocks (consumers' and suppliers'), end of mo. ....thous. sh. tons.....	3,250	3,178	3,079	3,276	3,345	3,413	3,368	3,266	3,150	3,075	3,125	3,040	2,970	-----	-----	-----	
Prices:																	
Composite.....\$ per lg. ton.....	65.95	65.46	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	63.08	62.95	62.95	62.95	62.95	62.95	
Basic (furnace).....do.....	66.00	65.50	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	63.00	63.00	63.00	63.00	63.00	63.00	
Foundry, No. 2, Northern.....do.....	66.50	66.00	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	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.....	653	680	704	674	628	643	660	727	695	669	693	755	775	802	-----	-----	
Shipments, total σ.....do.....	902	963	1,021	1,046	990	800	882	922	1,045	988	892	977	918	1,082	-----	-----	
For sale σ.....do.....	515	527	544	572	553	452	551	523	581	535	464	496	483	592	-----	-----	
Castings, malleable iron:																	
Orders, unfilled, for sale, end of mo. ....thous. sh. tons.....	56	73	72	70	69	73	72	76	74	79	82	80	83	83	-----	-----	
Shipments, total.....do.....	60	72	74	80	74	57	66	68	81	77	70	80	75	81	-----	-----	
For sale.....do.....	36	-----	50	-----	-----	-----	-----	-----	47	45	39	45	42	45	-----	-----	
Steel, Crude, Semifinished, and Finished																	
Steel ingots and steel for castings:																	
Production.....thous. sh. tons.....	8,168	8,194	9,236	7,536	6,692	6,174	7,098	7,251	7,781	7,846	8,080	8,391	8,222	10,080	10,695	11,481	
Index.....1957-59=100.....	100.9	101.2	115.7	91.3	83.8	74.8	86.0	90.8	94.3	98.3	97.9	101.7	110.3	122.2	134.0	139.2	
Steel castings:																	
Orders, unfilled, for sale, end of mo. ....thous. sh. tons.....	153	183	206	190	172	176	173	167	171	175	181	193	196	297	-----	-----	
Shipments, total.....do.....	101	119	130	136	127	97	113	191	112	106	109	115	116	127	-----	-----	
For sale, total.....do.....	78	93	102	107	101	75	88	80	89	83	86	91	91	99	-----	-----	
Steel forgings (for sale):																	
Orders, unfilled, end of mo. ....do.....	274	308	331	311	299	302	301	280	271	277	282	282	305	310	-----	-----	
Shipments, total.....do.....	99	113	122	123	122	97	109	101	116	108	97	115	111	122	-----	-----	
Drop and upset.....do.....	73	86	92	94	94	72	84	77	89	83	74	85	82	92	-----	-----	
Steel products, net shipments:																	
Total (all grades).....do.....	5,510	5,879	6,783	6,183	5,360	4,505	5,402	5,125	5,579	5,499	5,001	5,731	5,604	6,631	7,308	-----	
Semifinished products.....do.....	212	231	262	220	188	177	197	194	217	225	211	233	235	272	314	-----	
Structural shapes (heavy), steel piling.....do.....	395	395	434	431	402	351	400	351	394	375	330	354	366	442	498	-----	
Plates.....do.....	496	522	639	567	453	381	438	430	453	483	460	484	514	613	632	-----	
Rails and accessories.....do.....	70	86	113	106	87	70	60	54	68	73	68	71	97	102	109	-----	
Bars and tool steel, total.....do.....	839	916	1,048	980	830	701	854	824	915	881	778	878	849	1,009	1,119	-----	
Bars: Hot rolled (incl. light shapes).....do.....	532	597	698	624	500	413	516	522	570	584	531	612	593	763	735	-----	
Reinforcing.....do.....	204	199	211	226	222	204	232	205	233	187	147	144	141	177	247	-----	
Cold finished.....do.....	98	112	130	122	101	78	99	91	104	103	93	113	108	120	129	-----	
Pipe and tubing.....do.....	589	592	600	663	676	600	723	623	595	625	394	440	433	564	706	-----	
Wire and wire products.....do.....	253	259	302	295	273	209	249	266	238	199	237	231	282	324	321	-----	
Tin mill products.....do.....	510	505	532	564	587	506	571	453	376	337	303	539	495	567	567	-----	
Sheets and strip (incl. electrical), total.....do.....	2,147	2,373	2,794	2,356	1,862	1,509	1,897	1,947	2,297	2,401	2,257	2,491	2,384	2,840	3,088	-----	
Sheets: Hot rolled.....do.....	585	646	738	605	504	421	530	531	622	671	643	680	668	804	888	-----	
Cold rolled.....do.....	1,013	1,126	1,371	1,128	822	669	829	875	1,077	1,148	1,090	1,208	1,130	1,354	1,494	-----	
Steel mill products, inventories, end of mo. σ :																	
Consumers (manufacturers only).....mil. sh. tons.....	10.6	12.4	12.1	11.4	10.9	10.5	9.9	9.2	8.9	8.7	8.8	8.9	8.9	9.2	9.7	-----	
Receipts during month.....do.....	\$ 4.3	4.9	4.5	3.9	3.5	3.9	3.7	4.1	3.9	3.9	4.4	4.2	4.2	4.9	5.4	-----	
Consumption during month.....do.....	\$ 4.4	4.5	4.8	4.6	4.0	4.3	4.3	4.8	4.2	4.1	4.3	4.1	4.6	4.9	-----	-----	
Warehouses (merchant wholesalers).....do.....	3.4	3.6	3.6	3.5	3.5	3.5	3.4	3.3	3.2	3.2	3.3	3.2	3.2	3.1	-----	-----	
Producing mills:																	
In process (ingots, semifinished, etc.).....do.....	7.2	7.6	7.1	6.7	6.8	6.5	6.8	6.7	6.7	6.7	7.2	7.4	7.3	7.5	7.6	-----	
Finished (sheets, plates, bars, pipe, etc.).....do.....	6.9	7.5	7.0	6.8	6.6	6.5	6.3	6.3	6.4	6.8	6.8	7.0	7.1	7.2	7.2	-----	
Steel (carbon), finished, composite price.....\$ per lb.....	.0698	.0698	.0														

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS

	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons...	343	302	274	294	292	239	289	326	301	324	478	328	286	312	389	
Shipments.....do.....	318	322	312	357	349	308	367	314	357	315	282	235	244	306	355	
Backlog, end of year or mo.....do.....	2,723	2,624	2,414	2,352	2,406	2,357	2,301	2,316	2,351	2,475	2,624	2,609	2,798	2,864	2,613	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous.....	1,521	1,404	1,438	1,425	1,460	1,402	1,331	1,421	1,277	1,266	1,285	1,296	1,395	1,297		
Shipments.....do.....	1,834	1,947	1,945	2,259	2,240	1,902	2,079	1,850	1,924	1,816	1,537	1,714	1,807	2,059		
Cans (tinplate), shipments (metal consumed), total for sale and own use†	thous. sh. tons...	418	431	395	462	478	512	630	569	437	333	320	338	310	365	
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) thous. sh. tons...																
	158.6	176.5	173.7	184.2	179.1	194.1	168.1	176.2	185.2	179.7	182.4	184.2	163.0	181.6	181.3	
Estimated recovery from scrap.....do.....	128.2	137.9	50.0	52.0	52.0	41.0	46.0	46.0	52.0	51.0	47.0	49.0	57.0	61.0		
Imports (general):																
Metal and alloys, crude.....do.....	16.6	25.6	23.2	30.0	33.1	38.9	27.3	29.8	27.7	25.7	22.2	22.3	21.5	18.6	30.6	
Plates, sheets, etc.....do.....	4.1	4.9	5.7	6.1	6.0	5.2	3.3	4.0	4.4	4.4	2.3	1.7	3.4	3.5	3.3	
Exports, metal and alloys, crude.....do.....	10.7	12.6	10.4	9.7	10.3	12.7	16.3	17.1	11.5	9.7	13.8	5.2	17.0	16.6	16.8	
Stocks, primary (at reduction plants), end of mo. thous. sh. tons...																
	258.2	153.1	154.5	137.8	132.6	131.7	130.8	148.3	148.1	152.9	140.1	154.4	139.0	119.6	101.7	
Price, primary ingot, 99.5% min.....\$ per lb.	.2546	.2388	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2254	.2250	.2250	.2250	.2250	.2250
Aluminum shipments:																
Ingot and mill products (net)Δ†.....mil. lb.	403.4	464.3	474.1	499.0	506.6	449.2	443.8	436.0	477.3	473.4	436.9	487.1	471.0	495.3		
Mill products, total †.....do.....	278.8	317.6	315.9	354.3	347.5	320.4	319.9	293.9	324.5	318.5	282.5	330.6	307.1	344.3		
Plate and sheet (excl. foil)§.....do.....	124.4	142.6	142.2	160.4	158.8	144.3	137.6	126.3	143.5	139.6	131.1	153.9	136.7	159.8		
Castings.....do.....	63.5	77.2	78.8	83.3	77.4	60.7	74.3	74.5	85.6	82.9	74.6	84.5	79.2	82.5		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons...	97.1	102.3	109.5	113.8	102.8	91.5	93.8	89.9	106.1	104.2	101.9	99.5	94.4	105.1	105.0	
Refinery, primary.....do.....	129.2	134.3	126.5	146.1	145.8	124.5	-----	2249.3	132.3	142.0	127.9	121.6	121.7	134.3	132.1	
From domestic ores.....do.....	98.4	101.2	98.6	109.3	109.1	90.9	-----	2186.3	101.4	104.1	99.5	107.1	92.5	100.6	101.2	
From foreign ores.....do.....	30.8	33.1	27.9	36.8	36.7	33.6	-----	262.9	30.9	37.9	28.4	14.6	29.2	33.6	30.9	
Secondary, recovered as refined.....do.....	21.9	22.7	22.3	24.9	25.2	21.0	-----	246.8	25.8	22.4	21.1	22.8	25.6	27.5	25.4	
Imports (general):																
Refined, unrefined, scrap⊕.....do.....	38.4	40.1	16.9	64.6	41.4	47.0	22.5	28.3	62.6	21.5	39.9	26.2	24.7	61.3	35.2	
Refined.....do.....	5.6	8.2	5.9	5.3	6.9	8.1	7.3	5.3	14.1	6.4	20.2	7.6	6.6	4.4	8.4	
Exports:																
Refined, scrap, brass and bronze ingots†.....do.....	48.4	32.1	30.8	30.2	37.5	26.3	32.0	32.3	23.1	24.0	37.5	12.9	27.3	30.6	29.7	
Refined.....do.....	35.7	28.0	26.2	27.2	34.6	22.9	27.4	28.2	20.2	21.2	35.4	12.7	24.2	26.8	24.7	
Consumption, refined (by mills, etc.).....do.....	124.0	134.2	138.8	142.6	142.9	95.8	137.6	132.9	146.1	140.6	121.8	147.6	142.6	153.3	147.6	
Stocks, refined, end of mo., total.....do.....																
	187.7	177.5	142.4	153.3	157.1	206.8	204.2	194.4	205.9	201.1	201.2	200.8	199.6	193.3	184.4	
Fabricators'.....do.....	105.1	102.0	96.8	98.4	102.5	121.1	105.4	104.0	100.3	100.8	102.0	104.0	98.2	98.9	98.8	
Price, bars, electrolytic (N.Y.).....\$ per lb.	.2992	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb.	517	578	-----	607	-----	-----	-----	535	-----	-----	590	-----	-----	595	-----	
Copper wire mill products⊖.....do.....	388	409	-----	422	-----	-----	-----	390	-----	-----	422	-----	-----	413	-----	
Brass and bronze foundry products.....do.....	212	229	-----	242	-----	-----	-----	212	-----	-----	227	-----	-----	235	-----	
Lead:																
Production:																
Mine, recoverable lead⊙.....thous. sh. tons...	21.8	19.8	24.1	25.1	24.1	21.3	16.8	13.9	14.8	14.4	14.2	15.5	13.2	14.8	20.8	
Secondary, estimated recoverable⊙.....do.....	37.7	36.9	35.5	37.7	36.6	31.8	35.7	37.3	40.7	40.2	36.7	37.5	38.7	41.4	-----	
Imports (general), ore⊖, metall.....do.....																
	33.7	33.4	36.3	33.8	30.9	23.2	33.8	36.3	38.9	26.3	25.7	31.1	24.1	34.9	30.1	
Consumption, total⊙.....do.....	85.6	90.1	83.8	91.9	87.6	77.2	93.1	89.2	103.8	94.4	90.2	99.7	95.1	91.9	-----	
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process⊖ (ABMS).....thous. sh. tons...	100.6	91.0	88.3	95.1	94.3	96.5	87.4	87.7	95.1	91.1	91.0	88.1	87.1	79.7	80.8	
Refiners' (primary), refined and antimonial.....thous. sh. tons...	205.6	144.6	199.7	193.7	188.4	191.1	188.4	179.5	172.1	161.9	144.6	132.9	119.8	112.7	-----	
Consumers'⊖.....do.....	99.1	90.0	106.7	106.6	106.0	102.1	99.4	92.0	90.8	94.7	90.0	94.4	95.0	99.0	-----	
Scrap (lead-base, purchased), all smelters.....thous. sh. tons...	41.3	43.5	33.9	35.4	36.5	39.9	39.0	35.4	35.6	38.1	43.5	46.8	49.5	47.4	-----	
Price, common grade (N.Y.).....\$ per lb.	1.1087	.0963	.0950	.0950	.0950	.0950	.0950	.0950	.0950	.0995	.1000	.1030	.1050	.1050	.1050	.1050
Tin:																
Imports (for consumption):																
Ore⊖.....lg. tons.....	743	447	728	622	1,095	530	60	242	-----	0	340	100	42	4	0	0
Bars, pigs, etc †.....do.....	3,324	3,422	3,457	4,315	2,383	2,784	3,347	4,042	2,809	4,086	3,152	3,177	3,664	3,929	3,732	
Estimated recovery from scrap, total⊖.....do.....	1,810	1,800	1,795	1,920	1,820	1,630	1,700	1,740	1,990	1,895	1,675	1,875	1,760	1,95	-----	
As metal.....do.....	250	245	240	265	235	270	255	240	255	260	260	215	195	-----		
Consumption, pig, total.....do.....	6,520	6,590	6,920	7,230	6,710	5,610	6,150	5,690	6,080	6,000	5,515	6,365	6,235	-----		
Primary.....do.....	4,190	4,550	4,850	5,170	4,735	3,850	4,175	3,910	4,150	4,030	3,766	4,415	4,485	-----		
Exports, incl. reexports (metal).....do.....																
	67	36	3	9	1	21	45	23	110	9	61	5	84	64	84	
Stocks, pig (industrial), end of mo.....do.....	22,630	21,730	22,135	20,510	20,735	20,225	19,695	22,100	20,865	20,575	21,654	21,505	22,095	-----		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.1327	1.1461	1.2212	1.1719	1.1302	1.1145	1.0846	1.0846	1.0876	1.1078	1.1064	1.1106	1.0854	1.0922	1.1302	1.1665
Zinc:																
Mine production, recoverable zinc																
thous. sh. tons...	38.7	42.1	42.3	43.9	42.7	38.3	44.7	42.1	46.7	44.0	42.6	43.6	41.5	43.6	45.2	
Imports (general):																
Ores⊖.....do.....	34.6	39.0	31.9	53.3	45.2	40.2	34.2	40.0	39.7	34.0	32.1	31.9	32.2	29.6	34.3	
Metal (slab, blocks).....do.....	10.6	11.8	13.2	9.2	9.8	13.8	8.2	11.5	11.7	10.2	14.4	8.7	7.9	18.0	11.7	
Consumption (recoverable zinc content):																
Ores⊖.....do.....	8.1	7.9	7.9	8.6	7.8	7.5	7.8	7.7	8.1	7.6	8.5	7.6	7.4	7.9	-----	
Scrap, all types.....do.....	14.9	19.8	20.1	21.8	20.8	16.8	6.2	31.7	21.7	19.2	17.8	16.1	15.6	16.1	-----	

Revised. Preliminary. Recoverable aluminum content. Monthly data are expressed in metallic content (incl. alloying constituents). Data are for Aug. and Sept. 1962. Includes 3,000 tons of tin made available by GSA for disposal at a maximum rate of 200 tons per week during remainder of 1962. Includes tin held by GSA. Aug. 1962 consumption of copper-base scrap is included in Sept. 1962 data.

Effective with Feb. 1962 SURVEY, excludes shipments of foil; see note in Mar. 1963 SURVEY. Beginning Jan. 1963, net shipments of ingot derived by new method to include imports not previously included. Basic metal content. Scattered revisions for 1960-Feb. 1961 will be shown later. Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper base scrap. Revisions for 1961 are shown in the Nov. 1962 SURVEY.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons..	70.6	73.8	78.7	78.9	68.9	66.8	69.1	70.6	72.7	71.7	76.0	76.2	68.7	76.1	-----	-----
Secondary (redistilled) production.....do.	4.6	4.6	5.1	4.1	4.1	4.0	3.7	4.0	5.3	4.4	3.9	3.8	3.6	3.9	-----	-----
Consumption, fabricators'.....do.	77.6	84.5	86.4	91.1	80.3	66.7	79.4	83.3	89.4	86.1	81.7	84.8	81.3	86.5	-----	-----
Exports.....do.	4.2	3.0	6.5	2.5	2.4	2.4	1.6	2.1	3.5	3.5	1.6	.4	3.3	3.2	-----	-----
Stocks, end of year or mo.:																
Producers', at smelter (AZI)Δ.....do.	145.5	149.6	144.6	145.3	147.1	162.4	167.9	168.9	159.4	154.2	149.6	157.1	154.7	154.2	140.7	126.5
Consumers'.....do.	93.8	75.5	83.9	76.1	72.5	72.8	68.7	61.6	63.1	68.0	75.5	72.0	* 68.9	66.4	-----	-----
Price, prime Western (St. Louis).....\$ per lb.	1154	1162	1150	1150	1150	1150	1150	1150	1150	1150	1150	1150	1150	1150	1150	1150
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, cast iron:																
Shipments.....mil. sq. ft. radiation..	1.5	1.0	.6	.8	1.0	.9	1.3	1.4	1.6	1.1	.7	1.0	.9	1.1	-----	-----
Stocks, end of year or mo.....do.	2.6	2.9	3.2	3.4	3.4	3.0	2.7	2.5	2.1	2.1	2.9	2.9	2.9	3.3	-----	-----
Oil burners:																
Shipments.....thous.	43.7	39.8	28.8	36.4	41.3	31.6	50.1	62.0	62.7	34.4	26.7	32.8	33.5	32.9	-----	-----
Stocks, end of year or mo.....do.	44.7	49.9	62.8	64.0	65.4	64.1	62.2	55.2	52.7	53.0	49.9	56.3	60.4	64.5	-----	-----
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.	147.8	166.7	163.2	168.3	167.4	142.2	182.0	186.5	195.9	165.2	147.6	150.0	* 161.3	177.1	-----	-----
Gas⊕.....do.	144.7	163.6	159.7	165.5	164.4	139.3	178.4	182.5	191.6	161.9	145.5	148.2	159.1	174.7	-----	-----
Stoves, domestic heating, shipments, total.....do.	143.2	157.0	84.7	110.4	138.0	161.6	277.2	251.8	281.3	201.5	93.5	101.8	* 97.4	125.4	-----	-----
Gas.....do.	91.6	94.1	44.8	54.6	88.6	95.4	154.0	150.0	166.5	142.7	62.2	58.8	* 47.2	78.2	-----	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total†.....thous.	97.9	108.9	90.5	98.7	107.2	111.8	134.5	154.4	153.3	111.1	90.4	94.1	91.2	90.8	-----	-----
Gas.....do.	76.7	87.1	75.1	81.6	88.5	89.9	105.2	117.4	117.6	87.6	74.5	77.3	75.4	75.2	-----	-----
Water heaters, gas, shipments.....do.	204.7	217.7	201.8	195.8	232.2	201.2	226.1	194.4	255.6	238.4	251.8	199.2	189.4	195.2	-----	-----
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$	140.8	140.2	-----	-----	45.8	-----	-----	37.2	-----	-----	36.4	-----	-----	39.3	-----	-----
Unit-heater group, new orders⊕.....do.	115.7	116.2	-----	-----	18.4	-----	-----	15.1	-----	-----	17.6	-----	-----	13.2	-----	-----
Foundry equipment (new), new orders, net† mo. avg. shipments, 1957-59=100.....do.	-----	111.4	117.7	82.3	131.5	233.9	116.2	82.2	84.0	126.3	77.0	127.6	124.6	87.9	107.3	-----
Furnaces, industrial, new orders, net:																
Electric processing.....mil. \$	1.0	1.2	1.1	1.2	1.7	1.2	1.2	1.0	1.1	1.1	.8	.8	1.8	1.0	1.9	-----
Fuel-fired (exc. for hot rolling steel).....do.	2.6	2.8	2.9	3.4	2.1	3.9	1.6	1.6	1.9	5.1	1.7	.8	3.4	5.5	3.1	-----
Material handling equipment (industrial):																
New orders index†.....1957-59=100.....do.	103.4	112.6	115.6	131.3	129.4	110.2	104.7	109.8	121.0	100.6	99.2	134.1	88.5	120.2	-----	-----
Shipments index.....do.	89.6	106.8	107.5	107.9	118.7	111.2	119.2	109.4	119.3	122.3	109.3	-----	-----	-----	-----	-----
Industrial trucks (electric), shipments:																
Hand (motorized).....number	385	500	541	535	492	568	517	528	527	525	576	573	483	529	579	-----
Rider-type.....do.	380	471	388	533	560	524	420	506	503	504	538	536	600	793	550	-----
Industrial trucks and tractors (gasoline-powered), shipments.....number	1,639	2,232	2,180	2,272	2,641	2,368	2,681	2,525	2,881	2,249	2,195	1,730	1,765	2,137	2,212	-----
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$	46.35	44.80	43.70	51.65	50.00	46.60	38.50	39.35	48.30	47.25	51.65	46.20	53.35	* 61.55	61.70	-----
Domestic.....do.	31.40	36.70	34.45	41.65	40.25	37.45	33.20	31.60	41.90	40.65	43.30	37.40	44.80	* 49.55	47.70	-----
Shipments, total.....do.	42.30	47.85	48.70	54.60	60.00	39.45	39.50	43.70	44.75	48.05	55.15	35.80	43.05	* 50.00	46.65	-----
Domestic.....do.	28.60	35.15	35.30	36.40	41.90	28.95	29.65	33.70	34.75	38.85	43.00	29.75	34.30	* 41.65	39.40	-----
Estimated backlog.....months	5.0	4.2	4.3	4.1	3.9	4.0	4.1	4.0	4.1	4.0	3.9	4.2	4.6	* 5.0	5.1	-----
Metal forming tools:																
Orders, new (net).....mil. \$	10.90	14.60	16.20	11.95	13.40	14.00	12.50	10.75	16.30	14.65	15.15	13.95	19.20	* 12.85	16.00	-----
Domestic.....do.	8.20	11.65	11.60	9.60	10.40	9.40	9.15	9.85	14.35	12.25	14.10	12.20	16.50	* 11.85	11.45	-----
Shipments.....do.	12.40	12.40	11.65	12.10	13.70	12.50	11.40	9.45	16.90	12.70	14.15	13.30	14.05	* 17.35	14.00	-----
Domestic.....do.	9.30	9.30	8.10	9.25	10.40	10.65	9.15	7.35	12.70	9.40	10.55	11.50	10.05	* 14.60	11.25	-----
Estimated backlog.....months	3.6	4.6	5.0	5.1	5.0	5.0	5.1	4.9	4.7	4.7	4.7	4.8	5.1	* 4.7	4.7	-----
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total‡																
Tractors, tracklaying, total.....mil. \$	1237.4	1254.9	-----	-----	325.3	-----	-----	257.8	-----	-----	215.7	-----	-----	-----	-----	-----
Tractors, wheel (con. off-highway).....do.	159.4	* 164.2	-----	-----	81.9	-----	-----	64.0	-----	-----	57.7	* 16.9	* 20.4	* 26.7	-----	-----
Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. \$	118.6	120.0	-----	-----	30.8	-----	-----	21.4	-----	-----	14.2	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	155.2	157.0	-----	-----	67.8	-----	-----	59.8	-----	-----	52.2	-----	-----	-----	-----	-----
Farm machines and equipment (selected types), excl. tractors.....mil. \$	1107.4	* 1130.1	-----	-----	153.1	-----	-----	97.1	-----	-----	138.2	* 49.8	* 60.4	* 69.2	-----	-----
Electrical equipment.....mil. \$	1181.3	1197.7	-----	-----	237.6	-----	-----	190.6	-----	-----	142.3	-----	-----	241.2	-----	-----
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.	2,359	2,540	1,551	1,770	1,967	2,143	2,591	2,979	3,540	3,197	3,287	3,762	2,678	* 1,665	1,550	-----
Household electrical appliances:																
Ranges (incl. built-ins), sales, total.....do.	127.5	137.1	131.0	136.0	146.4	114.2	128.5	154.2	140.3	136.6	141.8	124.6	145.3	164.0	139.8	-----
Refrigerators and home freezers, output†.....1957-59=100.....thous.	107.0	119.2	134.0	122.7	144.7	116.9	75.6	123.0	114.3	114.1	117.5	100.1	122.5	134.1	130.6	-----
Vacuum cleaners, sales billed.....thous.	273.6	309.3	290.7	282.9	247.3	236.8	301.5	355.1	366.0	366.7	329.1	322.9	356.9	406.0	340.8	-----
Washers, sales (dom. and export)⊖.....do.	278.9	305.5	265.2	296.0	334.9	264.2	348.7	389.2	337.0	292.1	250.8	293.3	300.8	363.6	* 279.5	-----
Driers, sales (dom. and export)*.....do.	98.8	116.4	69.6	57.6	70.2	83.9	125.6	175.5	181.7	161.8	143.0	129.2	115.7	112.7	* 72.3	-----
Radio sets, production\$.....do.	1,447.8	1,596.8	1,472.7	1,444.1	* 1,721.9	1,134.2	1,253.8	* 1,196.4	1,835.9	1,735.3	* 1,741.9	1,229.5	1,389.7	* 1,568.4	1,359.8	1,379.7
Television sets (incl. combination), prod.\$.....do.	514.8	539.3	510.6	474.6	* 620.7	336.4	500.7	* 731.5	570.0	517.3	* 519.8	484.4	557.9	* 696.4	* 548.6	507.6
Electron tubes and semiconductors, factory sales.....mil. \$	78.5	75.9	76.6	76.3	78.4	60.5	80.1	79.9	79.4	75.6	72.0	71.5	67.6	* 75.0	-----	-----
Insulating materials, sales, index.....1947-49=100.....do.																
Motors and generators:																
New orders, index, qtrly.....do.	1150	1146	-----	-----	157	-----	-----	145	-----	-----	138	-----	-----	-----	-----	-----
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$	12.3	12.4	13.1	13.3	13.8	12.4	11.9	12.8	12.2	11.2	11.8	11.4	11.1	13.1	-----	-----
D.C. motors and generators, 1-200 hp.....do.	2.3	2.2	2.5	2.0	2.4	1.7	2.2	2.2	1.8	1.9	2.4	2.5	2.4	2.6	-----	-----

* Revised. † Quarterly average. ‡ For month shown. § For 5 weeks.
 Δ Domestic only. ⊕ Producers' stocks, elsewhere, end of May 1963, 27,200 tons.
 ⊖ Includes data for built-in gas fired oven-broiler units, shipments of cooking tops, not included in figures above, totaled 29,500 units in Mar. 1963.
 † Revisions for gas heating stoves (1960-61), warm-air furnaces (1959-61), and material handling equip. (1954-61) are available.
 ⊖ Beginning 1961, excludes new orders for gas-fired unit heaters and duct furnaces; revisions for 1960 are shown in the Apr. 1962 SURVEY.
 ‡ Includes data not shown separately. † Revisions for 1960 appear in the Feb. 1962

SURVEY. † Note change in reference base; data prior to 1960 on 1957-59 base for refrigerator index are available.
 ⊖ Data exclude sales of combination washer-drier machines; such sales (excl. exports) totaled 2,400 units in Apr. 1963.
 * New series (Amer. Home Laundry Mfrs. Assn.); data cover gas and electric types.
 † Radio production comprises table, portable, auto, and clock models; television sets exclude figures for color sets. Data for June, Sept., and Dec. 1962 and Mar. 1963 cover 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products†—Continued																
Aviation gasoline:																
Production.....mil. bbl.	9.9	10.2	9.7	11.1	10.8	11.3	11.0	10.4	9.9	9.8	10.0	9.6	9.1	10.7		
Exports.....do.	.6	.4	.4	.2	.5	.5	.5	.6	.6	.2	.3	.2	.5	.4		
Stocks, end of month.....do.	11.7	10.5	10.6	10.3	10.6	10.2	9.8	10.1	10.0	10.1	10.9	12.1	11.7	12.3		
Kerosene:																
Production.....do.	11.9	13.1	11.1	11.4	11.5	13.3	12.6	12.4	13.5	13.7	15.6	15.7	15.1	14.5		
Exports.....do.	31.0	30.6	24.2	27.3	30.1	33.2	35.7	36.7	37.3	35.3	31.7	26.1	22.4	23.2		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.109	.104	.101	.104	.099	.099	.099	.099	.099	.101	.106	.106	.106	.106	P. 106	
Distillate fuel oil:																
Production.....mil. bbl.	58.1	60.0	54.4	57.5	58.5	59.4	59.0	58.2	59.3	57.4	64.7	70.8	66.6	68.4		
Imports.....do.	1.4	1.0	1.5	1.5	1.0	.7	.5	1.0	.7	.5	.5	1.1	.8	.6		
Exports.....do.	.6	.7	.5	.4	.3	.4	.5	.9	.5	1.0	1.2	1.1	3.0	1.1		
Stocks, end of month.....do.	127.6	133.4	88.3	102.3	121.5	140.6	163.0	177.0	185.2	170.2	144.5	111.7	87.8	83.9		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.099	.092	.094	.091	.086	.086	.086	.086	.086	.091	.096	.096	.096	.096	P. 096	
Residual fuel oil:																
Production.....mil. bbl.	26.3	24.6	22.9	23.3	22.2	23.2	22.9	23.1	22.5	23.6	28.2	28.2	25.3	25.4		
Imports.....do.	20.3	22.0	20.4	18.2	16.8	17.0	16.3	17.8	19.3	26.5	30.2	34.5	30.3	24.0		
Exports.....do.	1.2	1.1	1.0	1.5	.8	1.0	1.1	.8	.6	.9	.9	.8	1.5	1.1		
Stocks, end of month.....do.	45.8	46.6	39.3	41.0	44.9	50.7	51.1	55.7	54.1	51.2	50.0	46.9	43.6	42.9		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.58	1.55	1.65	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.65	1.65	P. 165	
Jet fuel (military grade only):																
Production.....mil. bbl.	8.0	8.6	8.7	9.3	9.1	8.5	9.7	8.8	9.5	9.2	9.9	7.7	7.1	8.4		
Stocks, end of month.....do.	7.6	8.7	8.5	8.3	8.2	8.1	8.7	8.4	9.4	10.8	9.7	9.8	9.0	9.8		
Lubricants:																
Production.....do.	4.9	5.1	5.3	5.0	5.1	5.3	5.0	5.3	5.3	5.0	5.4	5.1	4.8	5.1		
Exports.....do.	1.4	1.5	1.8	1.7	1.5	1.6	1.5	1.9	1.0	1.1	1.8	1.1	1.3	1.4		
Stocks, end of month.....do.	12.7	12.8	13.3	12.7	12.5	12.5	12.2	12.2	12.6	12.5	13.1	13.3	13.8	14.1		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.260	.261	.260	.260	.260	.260	.260	.260	.260	.260	.270	.270	.270	.270	P. 270	
Asphalt:																
Production.....mil. bbl.	8.5	9.1	8.5	11.3	11.7	12.7	12.7	11.8	10.4	7.6	6.1	5.0	4.6	6.5		
Stocks, end of month.....do.	216.0	16.3	20.8	21.3	19.9	18.4	14.4	13.6	11.4	11.6	14.3	16.3	18.2	20.7		
Liquefied petroleum gases:																
Production.....do.	6.6	6.4	6.3	6.7	6.5	6.7	6.3	6.2	6.0	6.1	6.9	14.6	4.4	4.9		
Transfers from gasoline plants.....do.	13.3	14.9	12.5	12.0	11.7	12.6	12.2	13.6	14.3	16.4	20.2	22.7	18.5	14.0		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	34.4	33.6	30.4	33.5	35.8	37.6	39.4	39.7	38.6	35.2	29.0	19.6	15.8	18.3		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	5,131	5,463	4,396	5,181	6,250	6,289	6,964	6,469	7,588	5,286	3,665	4,165	1,957	3,242		
Roll roofing and cap sheet.....do.	1,778	1,936	1,641	1,865	2,140	2,262	2,501	2,470	2,955	1,984	1,162	1,584	805	1,356		
Shingles, all types.....do.	3,352	3,526	2,755	3,316	4,110	4,027	4,463	3,999	4,633	3,302	2,503	2,631	1,152	1,886		
Asphalt siding.....do.	71	68	50	58	61	68	83	83	103	80	57	67	28	42		
Insulated siding.....do.	85	77	79	102	99	99	116	100	108	64	31	42	30	48		
Saturated felts.....thous. sh. tons.	77	85	83	87	94	80	97	90	105	88	65	85	44	63		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																	
Pulpwood:																	
Receipts.....thous. cords (128 cu. ft.)	3,465	3,662	3,353	3,694	3,697	3,503	4,197	3,480	3,945	3,556	3,323	3,737	3,649	3,919	3,517		
Consumption.....do.	3,516	3,666	3,689	3,894	3,733	3,344	3,870	3,590	3,867	3,689	3,314	3,794	3,601	3,922	3,812		
Stocks, end of month.....do.	5,769	5,225	5,116	4,915	4,852	5,092	5,321	5,314	5,393	5,251	5,255	5,366	5,470	5,407	5,137		
Waste paper:																	
Consumption.....thous. sh. tons.	751	749	760	777	762	672	778	738	793	737	666	719	691	745	739		
Stocks, end of month.....do.	517	498	496	493	494	507	493	476	505	523	529	478	461	510	526		
WOODPULP																	
Production:																	
Total, all grades.....thous. sh. tons.	2,210	2,319	2,345	2,464	2,368	2,118	2,471	2,237	2,465	2,347	2,098	2,438	2,279	2,539	2,421		
Dissolving and special alpha.....do.	100	106	105	111	106	86	110	98	106	111	100	121	115	114	103		
Sulfate.....do.	1,285	1,358	1,368	1,447	1,390	1,242	1,452	1,302	1,426	1,370	1,219	1,436	1,353	1,519	1,437		
Sulfite.....do.	214	214	221	223	215	193	226	195	239	206	195	224	213	232	229		
Groundwood.....do.	267	280	275	295	288	260	295	270	297	284	260	286	273	296	289		
Defibrated or exploded.....do.	102	106	110	116	112	101	114	105	115	109	89	114	114	123	113		
Soda, semichem., screenings, etc.....do.	242	255	265	272	258	237	273	268	282	267	235	258	213	256	249		
Stocks, end of month:																	
Total, all mills.....do.	899	878	872	898	904	881	916	873	876	894	864	691	682	721	729		
Pulp mills.....do.	326	297	295	324	329	297	321	290	297	295	266	285	266	271	282		
Paper and board mills.....do.	509	509	504	499	500	511	522	513	508	525	531	333	341	376	369		
Nonpaper mills.....do.	64	72	73	75	75	73	74	69	72	74	77	73	76	74	77		
Exports, all grades, total.....do.																	
Dissolving and special alpha.....do.	98	99	87	113	106	96	101	100	81	106	122	75	136	116			
All other.....do.	36	40	38	45	35	38	49	35	32	38	52	21	60	46			
All other.....do.	62	59	49	67	72	58	52	65	48	69	70	54	76	71			
Imports, all grades, total.....do.																	
Dissolving and special alpha.....do.	206	232	234	231	241	209	242	223	264	244	211	200	226	236	226		
All other.....do.	13	23	28	21	23	23	23	21	25	25	24	21	21	22	28		
All other.....do.	192	210	207	210	218	186	219	202	238	219	187	179	205	214	198		
PAPER AND PAPER PRODUCTS																	
Paper and board:																	
Production (Bu. of the Census):																	
All grades, total, seas. adj.*.....thous. sh. tons.			3,088	3,160	3,069	3,132	3,155	3,086	3,161	3,169	3,146	3,197	3,243	3,172	3,201		
All grades, total, unadjusted.....do.	2,965	3,132	3,139	3,278	3,180	2,838	3,298	3,059	3,366	3,164	2,843	3,181	3,104	3,317	3,254		
Paper.....do.	1,312	1,372	1,396	1,440	1,370	1,216	1,404	1,321	1,452	1,393	1,265	1,419	1,378	1,467	1,462		
Paperboard.....do.	1,370	1,471	1,458	1,534	1,514	1,342	1,442	1,583	1,476	1,332	1,448	1,478	1,465	1,560	1,479		
Wet-machine board.....do.	13	11	11	12	12	8	11	12	11	11	11	11	11	12	12		
Construction paper and board.....do.	270	278	274	293	284	272	311	285	320	285	237	267	249	279	301		

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

2 See note marked "†" on p. S-35.

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

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

5 See similar note on p. S-35.

* New series; data prior to Dec. 1961 will be available later.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Paper and board—con.																
New orders (American Paper and Pulp Assoc.):*																
All grades, paper and board.....thous. sh. tons.....	2,982	3,130	3,122	3,222	3,144	2,942	3,228	3,098	3,353	3,082	2,822					
Wholesale price indexes:*																
Printing paper.....1957-59=100.....	101.7	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.....	106.1	107.6	107.8	108.2	108.2	108.2	108.2	108.2	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4
Paperboard.....do.....	92.7	93.1	93.9	94.0	94.0	94.0	94.0	94.0	94.0	94.1	94.1	94.1	94.1	94.1	94.1	94.1
Building paper and board.....do.....	100.8	97.2	97.9	97.7	95.5	96.3	97.1	97.1	96.3	96.6	96.2	95.6	95.6	95.5	93.9	
Selected types of paper (APPA):																
Fine paper:																
Orders, new.....thous. sh. tons.....	157	161	164	163	167	149	153	150	169	152	147	172	163	175		
Orders, unfilled, end of month.....do.....	84	88	97	85	86	97	87	83	82	75	74	90	101	99		
Production.....do.....	160	166	171	174	169	142	167	159	175	160	151	166	158	173		
Shipments.....do.....	156	162	165	164	162	144	166	157	178	160	148	164	163	177		
Printing paper:																
Orders, new.....do.....	402	421	429	435	405	392	412	417	431	374	402	447	414	465		
Orders, unfilled, end of month.....do.....	368	371	409	385	356	377	371	381	353	318	328	346	368	396		
Production.....do.....	389	414	423	440	418	366	423	406	444	419	392	431	403	434		
Shipments.....do.....	388	417	423	440	419	367	423	406	444	419	392	431	403	434		
Coarse paper:																
Orders, new.....do.....	334	337	324	310	325	295	360	331	365	345	315	361	336	357		
Orders, unfilled, end of month.....do.....	154	154	149	139	140	142	152	153	158	145	140	159	165	161		
Production.....do.....	331	341	342	362	329	294	356	329	359	363	311	351	338	357		
Shipments.....do.....	330	334	337	354	321	291	332	321	359	360	313	345	330	355		
Newsprint:																
Canada (incl. Newfoundland):																
Production.....do.....	561	558	525	574	566	527	568	552	618	609	596	518	444	513	550	
Shipments from mills.....do.....	559	557	543	601	573	529	575	558	646	625	530	433	420	458	554	
Stocks at mills, end of month.....do.....	225	249	266	269	261	260	252	246	218	202	178	264	287	342	338	
United States:																
Production.....do.....	1,174	1,179	1,173	1,190	1,188	1,165	1,188	1,171	1,188	1,183	1,166	1,190	1,174	1,193	1,184	
Shipments from mills.....do.....	1,174	1,180	1,180	1,187	1,182	1,169	1,182	1,179	1,192	1,184	1,176	1,183	1,168	1,187	1,193	
Stocks at mills, end of month.....do.....	140	39	36	39	44	40	47	39	35	34	25	32	37	43	34	
Consumption by publishers ^o.....do.....	455	465	487	499	457	423	442	479	511	508	441	376	356	435	490	
Stocks at and in transit to publishers, end of month ^o.....thous. sh. tons.....	620	586	550	547	557	587	621	599	609	597	604	606	604	583	570	
Imports.....do.....	453	456	426	484	499	453	453	418	543	458	470	359	371	347	470	
Price, rolls, contract, delivered to principal ports \$ 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
Paperboard (National Paperboard Assoc.):																
Orders, new.....thous. sh. tons.....	1,400	1,473	1,432	1,563	1,530	1,356	1,594	1,433	1,698	1,457	1,333	1,456	1,417	1,596	1,547	1,607
Orders, unfilled, end of month.....do.....	461	468	468	460	451	496	476	486	493	452	414	455	464	485	483	471
Production, total.....do.....	1,394	1,471	1,432	1,583	1,533	1,281	1,608	1,409	1,610	1,474	1,369	1,410	1,413	1,572	1,535	1,640
Percent of activity.....do.....	91	92	94	95	97	80	98	92	96	91	83	93	95	97	94	94
Paper products:																
Shipping containers, corrugated and solid fiber, shipments 1.....mil. sq. ft. surf. area.....	9,547	10,181	9,478	10,471	10,356	9,198	11,402	10,317	11,533	10,562	8,951	10,169	9,407	10,645	10,374	11,219
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	124.0	124.1	118.9	129.4	125.9	113.8	137.2	120.4	134.1	129.0	120.3	119.4	112.8	126.6	124.2	129.1

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	35.61	38.56	37.72	40.72	39.66	33.72	37.47	36.18	43.99	38.53	36.55	40.98	37.58	40.71	40.66	
Stocks, end of month.....do.....	68.65	68.47	68.51	64.98	62.50	69.75	68.75	74.06	64.22	69.83	70.17	69.29	80.58	82.92	79.39	
Imports, incl. latex and guayule.....do.....	32.58	35.13	33.20	37.84	28.64	37.09	35.40	33.29	32.67	42.24	36.70	30.67	48.75	33.88	36.61	270
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.296	.285	.289	.298	.283	.273	.274	.274	.288	.295	.300	.290	.284	.271	.270	
Synthetic rubber: ^o																
Production.....thous. lg. tons.....	117.00	131.20	130.25	131.95	124.62	125.12	126.77	129.89	134.28	135.00	142.97	138.55	128.47	140.66	139.33	
Consumption.....do.....	91.85	104.66	101.20	110.73	108.75	91.61	104.24	101.10	120.54	106.93	99.96	114.95	103.53	112.94	114.96	
Stocks, end of month.....do.....	245.55	257.15	261.88	259.18	254.62	263.94	256.65	256.26	252.00	254.32	262.08	281.20	274.32	273.34	272.18	
Exports.....do.....	24.75	25.31	25.80	21.90	25.97	24.77	29.38	32.71	15.94	23.47	29.28	7.72	29.93	28.36		
Reclaimed rubber:																
Production.....do.....	21.99	23.38	23.17	24.81	25.24	19.82	22.78	22.05	26.64	23.66	21.24	25.40	22.50	26.88	25.68	
Consumption.....do.....	20.86	21.95	22.36	23.00	23.47	18.93	21.13	20.81	24.78	21.45	20.25	23.53	22.01	23.30	23.86	
Stocks, end of month.....do.....	32.15	29.77	30.85	28.59	29.66	29.29	28.67	28.93	28.95	30.22	30.42	29.67	28.52	29.67	29.68	
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	9,728	11,156	10,929	11,712	11,959	10,411	10,722	10,651	12,856	10,844	10,621	12,430	11,709	12,541	12,558	
Shipments, total.....do.....	9,859	11,055	11,565	12,084	11,873	11,941	10,202	11,298	13,043	11,041	8,778	11,225	9,235	11,136	13,843	
Original equipment.....do.....	2,838	3,495	3,735	3,958	3,406	3,336	1,551	3,307	4,349	4,206	3,698	4,113	3,600	4,060	4,244	
Replacement equipment.....do.....	6,908	7,430	7,717	8,002	8,357	8,492	8,531	7,731	8,528	6,696	4,944	7,019	5,509	6,942	9,457	
Export.....do.....	114	130	113	123	110	113	140	170	166	140	136	93	126	134	142	
Stocks, end of month.....do.....	26,128	27,086	27,838	27,506	27,627	26,031	26,533	26,079	26,050	26,039	27,899	29,054	31,693	33,193	32,137	
Exports (Bur. of Census).....do.....	81	89	75	86	91	99	103	111	75	100	103	24	97	100		
Inner tubes:																
Production.....do.....	3,124	3,403	3,413	3,427	3,277	3,116	3,026	3,108	3,881	3,141	3,141	3,954	3,595	3,657	3,529	
Shipments.....do.....	3,280	3,442	3,240	3,223	3,393	3,280	3,210	2,974	3,534	3,251	2,640	5,074	3,572	3,475	3,500	
Stocks, end of month.....do.....	9,146	8,913	8,794	9,075	9,066	8,907	8,772	8,963	9,290	9,280	9,898	8,938	8,974	9,297	9,440	
Exports (Bur. of Census).....do.....	66	81	83	69	96	86	80	90	62	79	89	11	92	110		

^r Revised. ^p Preliminary. ¹ Includes Alaska and Hawaii beginning July 1961.
^{*} New series. Data prior to 1961 will be shown later.
^o As reported by publishers accounting for about 75 percent of total newsprint consumption in 1962. Alaska and Hawaii are represented beginning Jan. 1961.
^o Revisions (Jan.-Mar. 1962; Jan. and Feb. for reclaimed rubber production) are as follows (units as above): Natural rubber consumption—41.34; 36.98; 39.90; synthetic rubber consumption—108.69; 97.31; 104.87; reclaimed rubber—production, 24.47; 22.27; consumption, 23.34; 21.13; 22.77.
^o Revisions for Jan. 1959-Feb. 1962 are available upon request.
^o Revised effective with the June 1962 Survey to include data for stereo and other elastomers (except polyurethane rubbers) as follows: Production and consumption, beginning Jan. 1961; stocks, beginning Dec. 1960.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962										1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT																
Production, finished cement.....thous. bbl.	26,950	28,027	28,089	33,719	32,304	33,388	36,132	33,669	33,926	29,339	22,940	18,289	14,750	21,525	29,314	
Percent of capacity.....	74	75	77	88	88	88	93	90	87	78	59	47	42	54	75	
Shipments, finished cement.....thous. bbl.	26,889	27,892	27,990	33,677	33,625	35,611	40,669	33,120	36,498	27,346	16,753	14,559	14,735	21,490	30,249	
Stocks, end of month:																
Finished.....do.	35,879	36,683	39,958	40,076	38,684	36,453	31,964	32,521	29,901	32,324	38,531	42,282	42,293	42,328	41,398	
Clinker.....do.	25,021	24,083	32,767	30,031	27,942	25,189	20,480	17,831	15,302	14,931	17,920	22,286	25,093	31,802	31,879	
CLAY CONSTRUCTION PRODUCTS																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick.....	535.6	575.3	649.9	725.8	668.7	676.6	718.2	608.9	688.5	586.8	399.2	371.3	344.7	521.9		
Structural tile, except facing.....thous. sh. tons.	39.7	34.2	35.2	39.0	36.1	39.2	37.8	34.6	39.9	33.7	27.4	24.4	24.7	31.2		
Sewer pipe and fittings, vitrified.....do.	145.8	143.0	159.3	175.8	172.5	170.0	186.3	158.7	166.1	138.4	94.6	89.3	79.0	112.6		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	35.3	33.9	34.9	36.5	35.5	37.4	42.9	34.7	40.2	35.7	30.1	25.6	20.9	25.6		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	19.0	21.0	20.3	22.6	22.0	21.0	24.8	21.0	24.0	21.2	18.4	19.9	18.6	21.2		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100.	103.8	104.9	105.1	104.9	104.9	104.9	104.9	104.9	104.8	104.8	105.0	105.7	105.8	105.8		
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average).....thous. \$.	65,113	71,506			64,322			69,574			77,470			67,958		
Sheet (window) glass, shipments.....do.	127,743	31,612			26,613			32,677			35,014			28,734		
Plate and other flat glass, shipments.....do.	37,370	39,894			37,709			36,897			42,456			39,224		
Glass containers: ‡																
Production.....thous. gross.	14,013	14,655	14,142	15,413	16,181	15,976	16,539	14,637	15,173	13,438	12,924	14,580	13,387	15,630	15,121	
Shipments, domestic, total.....do.	13,668	14,319	13,576	15,312	15,693	14,304	17,495	16,455	14,587	13,147	12,508	13,226	12,113	14,639	14,609	
General-use food:																
Narrow-neck food.....do.	1,492	1,582	1,251	1,256	1,487	1,607	3,083	2,845	1,582	1,086	1,057	1,208	1,196	1,401	1,419	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.	3,912	4,110	3,512	4,150	4,155	3,998	5,076	4,547	4,733	4,195	3,601	4,165	3,568	3,933	3,736	
Beverage.....do.	1,007	1,187	1,593	1,762	1,740	1,423	1,118	762	823	983	1,235	835	843	1,413	1,540	
Beer bottles.....do.	1,831	2,183	2,136	2,780	3,042	2,826	2,516	2,908	1,569	1,636	1,876	1,653	1,570	2,502	2,758	
Liquor and wine.....do.	1,291	1,269	1,209	1,268	1,289	996	1,297	1,330	1,577	1,437	1,143	1,206	1,116	1,328	1,283	
Medicinal and toilet.....do.	2,985	3,066	2,966	3,097	3,035	2,618	3,357	3,123	3,345	2,997	2,789	3,312	2,987	3,190	2,985	
Chemical, household and industrial.....do.	1,007	786	797	876	827	725	880	770	807	667	664	717	732	765	782	
Dairy products.....do.	142	134	112	123	118	111	168	170	151	146	143	130	101	107	106	
Stocks, end of month.....do.	21,833	22,921	23,612	23,545	23,797	25,076	23,847	21,640	21,837	21,964	21,128	22,931	24,504	25,450	26,034	
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons.	1,242	1,355			1,364			1,542			1,495			1,016		
Production.....do.	2,375	2,492			2,644			2,743			2,516			2,139		
Calcined, production, qtrly. avg. or total.....do.	2,062	2,205			2,320			2,429			2,163			2,035		
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons.	1,000	1,012			1,168			1,144			1,072			685		
Industrial uses.....do.	65	67			68			67			68			68		
Building uses:																
Plasters:																
Base-coat.....do.	256	256			273			287			239			237		
All other (incl. Keene's cement).....do.	264	257			271			297			254			201		
Lath.....mil. sq. ft.	411.6	396.2			426.4			448.1			374.7			345.8		
Wallboard.....do.	1,483.9	1,657.9			1,736.4			1,829.6			1,670.7			1,552.4		
All other.....do.	56.6	58.9			67.1			66.6			55.6			49.4		

TEXTILE PRODUCTS

APPAREL																
Hosiery, shipments.....thous. doz. pairs.	14,008	14,343	13,035	14,280	14,823	12,420	17,210	14,040	16,463	14,521	11,528	14,834	14,459	15,452	13,760	
Men's apparel, cuttings: ♂																
Tailored garments:																
Suits.....thous. units.	1,572	1,789	1,873	1,796	1,649	1,200	2,002	1,750	2,126	1,878	1,712	2,167	1,834	1,965	2,026	
Overcoats and topcoats.....do.	389	366	370	470	500	354	533	442	452	360	210	220	247	268	391	
Coats (separate), dress and sport.....do.	815	1,064	1,079	1,124	1,067	672	1,191	960	1,160	1,080	1,096	1,128	1,068	1,181	1,262	
Trousers (separate), dress and sport.....do.	8,641	8,535	8,824	9,312	9,075	7,559	10,028	8,247	8,915	7,527	6,406	8,942	8,349	9,229	9,761	
Shirts (woven fabrics), dress and sport.....thous. doz.	1,878	2,084	2,042	2,245	2,003	1,563	2,208	2,021	2,216	2,287	1,872	2,191	2,156	2,235	2,257	
Work clothing:																
Dungarees and waistband overalls.....do.	264	311	308	332	315	303	387	302	321	285	271	318	321	342	352	
Shirts.....do.	304	310	338	331	326	256	334	289	341	312	250	293	314	327	341	
Women's, misses', juniors' outerwear, cuttings: ♂																
Coats.....thous. units.	2,006	2,124	1,275	1,223	2,064	2,274	2,688	2,318	2,692	2,545	1,393	1,948	2,353	2,155		
Dresses.....do.	20,855	21,178	20,143	27,130	20,800	17,782	21,804	18,135	20,624	18,806	14,679	21,031	21,902	27,320		
Suits.....do.	764	782	673	583	815	726	728	535	624	689	667	1,080	1,123	1,041		
Waists, blouses, and shirts.....thous. doz.	1,245	1,365	1,557	1,566	1,237	1,226	1,372	1,159	1,520	1,369	916	1,332	1,400	1,538		
Skirts.....do.	663	727	757	905	780	804	893	700	775	658	468	683	705	776		

† Revised.
 ‡ Revisions for 1960 are shown in the Apr. 1962 SURVEY.
 § Revisions for Jan.-Mar. 1961 for clay products, and for Jan. 1961-Feb. 1962 for glass containers will be shown later.
 ¶ Revisions for 1st quarter 1962 for gypsum and products (thous. sh. tons): Production, 2,066; uncalcined uses, 664.
 § Comprises sheathing, formboard, and laminated board.
 ♂ Revisions for Jan. 1959-Oct. 1961 are available upon request.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962									1963				
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings\$.....thous. running bales..	14,325	14,864				287	1,501	4,681	9,156	12,061	12,937	14,627				
Crop estimate, equivalent 500-lb. bales.....thous. bales..	14,318	14,867														
Consumption††.....do.....	710	727	4 868	713	699	4 690	693	661	4 823	667	590	4 790	659	666	4 809	
Stocks in the United States, end of mo., total.....do.....	13,447	14,612	10,894	9,826	8,711	7,831	21,521	20,724	19,752	18,792	17,823	16,815	15,918	14,791	13,545	
Domestic cotton, total.....do.....	13,373	14,526	10,828	9,772	8,661	7,789	21,404	20,600	19,628	18,675	17,717	16,693	15,796	14,676	13,438	
On farms and in transit.....do.....	3,770	3,402	407	354	257	190	13,574	10,840	6,750	4,299	1,951	1,012	914	672	457	
Public storage and compresses.....do.....	7,794	9,470	8,331	7,448	6,661	6,095	6,597	8,631	11,655	12,997	14,304	14,142	13,261	12,347	11,333	
Consuming establishments.....do.....	1,809	1,654	2,090	1,969	1,744	1,504	1,233	1,129	1,214	1,379	1,462	1,539	1,621	1,657	1,648	
Foreign cotton, total.....do.....	75	86	65	54	49	42	117	124	124	116	106	122	122	115	107	
Exports.....do.....	533	321	302	361	425	464	139	163	157	299	383	211	522	440		
Imports.....do.....	14	12	4	3	1	1	89	24	3	3	1	(7)	2	5	2	
Prices (farm), American upland.....cents per lb..	32.8	32.2	32.2	33.6	33.6	33.4	32.6	33.2	32.6	31.8	31.0	30.1	29.7	31.9	33.0	32.6
Prices, middling 1", avg. 14 markets ².....do.....	33.7	33.3	33.8	33.9	34.1	34.0	33.4	33.0	33.0	33.0	33.1	33.4	33.8	34.0	34.1	34.1
Cotton linters:																
Consumption††.....thous. bales..	109	108	4 124	105	103	4 85	105	101	4 125	101	99	4 114	106	106	4 127	
Production.....do.....	130	141	124	85	58	51	69	157	223	222	180	194	171	150	113	
Stocks, end of mo.†.....do.....	543	633	694	655	598	576	524	539	614	696	729	811	826	831	786	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles)††:																
Active spindles, last working day, total.....thous....	19,019	18,797	18,870	18,799	18,819	18,764	18,798	18,689	18,712	18,730	18,750	18,611	18,541	18,630	18,586	
Consuming 100 percent cotton.....do.....	17,308	16,754	16,982	16,879	16,858	16,774	16,731	16,543	16,495	16,395	16,374	16,222	16,029	15,995	15,890	
Spindle hours operated, all fibers, total.....mil..	9,749	9,911	11,618	9,529	9,494	9,582	9,432	9,131	11,565	9,253	8,450	11,206	9,316	9,394	11,482	
Average per working day.....do.....	449	458	465	476	475	383	472	457	463	463	422	448	466	470	459	
Consuming 100 percent cotton.....do.....	8,870	8,801	10,436	8,532	8,460	8,512	8,382	8,034	10,134	8,035	7,317	9,705	8,044	8,043	9,771	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb..	.647	.660	.670	.661	.661	.656	.656	.654	.651	.651	.651	.646	.643	.643	.643	
36/2, combed, knitting.....do.....	.926	.938	.941	.938	.938	.936	.931	.931	.926	.924	.924	.910	.910	.910	.908	
Cotton cloth:																
Cotton broadwoven goods over 12' in width:																
Production, qtrly. avg. or total.....mil. lin. yd..	2,292	2,318			2,435			2,180			2,234					
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod..	11.8	10.8	11.4	11.0	10.1	12.2	9.2	9.4	10.1	10.3	11.1	9.8	9.4	9.7	9.4	
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod..	5.5	5.4	4.9	5.0	5.1	6.5	5.4	5.6	5.7	5.8	6.2	5.9	5.5	5.4	5.4	
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted.....	.47	.51	.44	.47	.51	.55	.56	.56	.54	.55	.56	.60	.62	.58	.60	
Exports.....thous. sq. yd..	39,117	34,691	39,618	35,428	39,091	34,061	31,823	29,797	29,561	31,094	32,684	16,219	37,099	34,358		
Imports.....do.....	21,254	38,671	57,001	34,381	30,757	28,562	30,990	37,819	46,474	27,388	38,019	30,662	52,923	56,323	52,501	
Mill margins†.....cents per lb..	24.49	25.24	25.38	25.06	24.90	25.10	25.23	25.70	25.63	25.58	25.37	25.10	24.81	24.64	24.18	23.84
Prices, wholesale:																
Denim, mill finished.....cents per yd..	38.3	39.6	40.3	40.3	40.3	40.3	40.3	40.3	40.3	38.3	38.3	38.3	38.3	38.3	38.3	
Print cloth, 39 inch, 68 x 72.....do.....	15.1	15.4	15.5	15.5	15.5	15.5	15.4	15.3	15.3	15.3	15.4	15.4	15.5	15.5	15.6	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	16.3	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total.....mil. lb..	485.6	596.5			593.8			590.0			621.3			614.0		
Filament yarn (rayon and acetate).....do.....	160.4	181.5			175.6			180.6			181.8			169.6		58.7
Staple, incl. tow (rayon).....do.....	100.2	125.0			119.2			119.9			137.9			139.3		46.6
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	187.7	242.6			243.0			245.9			259.8			260.5		
Textile glass fiber.....do.....	37.3	47.4			56.0			43.6			41.8			44.6		
Exports:																
Yarns and monofilaments.....thous. lb..	7,018	9,177	9,208	8,721	10,240	6,544	11,549	10,484	7,840	9,020	11,776	2,808	7,747	8,421		
Staple, tow, and tops.....do.....	3,834	4,281	4,338	4,406	3,995	3,024	4,215	5,414	3,881	5,200	5,419	1,818	4,467	3,046		
Imports:																
Yarns and monofilaments.....do.....	541	809	548	847	711	1,106	859	1,070	930	902	861	569	747	700	733	
Staple, tow, and tops.....do.....	3,374	5,463	4,351	5,086	5,771	5,738	6,030	5,252	3,516	4,801	6,673	4,542	9,988	8,232	10,899	
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb..	56.4	53.2	51.6	49.8	47.9	51.1	54.0	57.1	58.4	59.6	62.7	62.1	62.2	60.2	59.1	
Staple, incl. tow (rayon).....do.....	53.5	48.4	51.1	48.5	51.2	54.5	54.4	52.9	48.4	41.8	40.0	41.9	39.8	36.8	36.2	
Noncellulosic fiber*.....do.....	70.9	78.2			67.6			82.4			99.3			99.7		
Textile glass fiber*.....do.....	22.1	26.8			28.4			30.2			27.5			24.9		
Prices, rayon (viscose):																
Yarn, filament, 150 denier.....\$ per lb..	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	
Staple, 1.5 denier.....do.....	.26	.26	.27	.27	.27	.27	.27	.27	.26	.26	.26	.26	.26	.26	.26	
Manmade fiber broadwoven fabrics:																
Production, qtrly. avg. or total.....mil. lin. yd..	596.2	665.2			663.1			642.4			697.6					
Rayon and acetate (excl. tire fabric).....do.....	366.3	390.5			392.3			374.4			401.3					
Nylon and chiefly nylon mixtures.....do.....	64.1	73.2			75.6			69.6			72.6					
Polyester and chiefly polyester blends*.....do.....	111.6	140.8			128.8			141.4			164.5					
Exports, piece goods.....thous. sq. yd..	11,559	11,633	12,661	11,890	13,620	9,422	10,577	11,784	10,353	11,087	13,664	4,995	16,398	14,954		
SILK																
Imports, raw.....thous. lb..	557	539	524	421	390	473	785	525	741	655	328	582	267	341	301	
Price, raw, AA, 20-22 denier @.....\$ per lb..	5.20	6.03	5.73	5.98	6.22	6.20	6.36	5.98	6.42	6.49	7.22	7.63	7.67	7.86		
Production, fabric, qtrly. avg. or total.....thous. lin. yd..	5,732	6,120			6,047			5,884			6,224					

* Revised. † Preliminary. ‡ Total crop for year. § Ginnings to Dec. 13. ¶ Ginnings to Jan. 16. †† Data cover a 5-week period. ††† Data for month shown. †††† Qtrly. avg. ††††† Less than 500 bales. †††††† Season average. ††††††† Season average to Apr. 1, 1963. †††††††† Data for Apr., July, and Oct. 1962 and Jan. and Apr. 1963 cover 5-week periods; other months, 4 weeks. ††††††††† New series from U.S. Dept. of Agriculture and American Textile Mfrs. Inst., Inc.; data for 1946-61 are available upon request.

‡ Scattered revisions for 1959-1962 are available upon request. † Revised series. See note in the Sept. 1961 SURVEY; data for Aug. 1957-June 1960 are available upon request. †† Includes data not shown separately. * New series; data for 1954-60 are available upon request. ††† Beginning Aug. 1962, includes Phoenix, Ariz. (15 markets). †††† Beginning Feb. 1963, price in skeins, AAA grade; comparable Jan. 1963 price, \$7.67 per pound.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962								1963					
	Monthly average		Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
TEXTILE PRODUCTS—Continued																
WOOL																
Wool consumption, mill (clean basis):††																
Apparel class.....thous. lb.	21,923	23,254	27,828	23,434	23,061	23,251	22,152	21,268	26,335	20,594	19,258	25,017	22,634	22,193	25,218	
Carpet class.....do	12,421	12,363	12,216	11,501	11,932	10,177	13,235	12,940	16,263	12,470	10,991	14,957	13,448	14,330	16,163	
Wool imports, clean content.....do	21,079	23,088	21,019	20,133	22,387	16,828	24,433	21,001	25,102	25,837	27,644	18,343	37,222	32,143	24,983	
Apparel class, clean content.....do	10,011	15,207	13,846	13,579	15,485	11,210	14,849	12,562	14,514	17,825	17,716	14,477	25,424	21,907	17,239	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.184	1.247	1.224	1.233	1.245	1.252	1.275	1.275	1.275	1.281	1.300	1.310	1.325	1.325	1.325	1.275
Graded fleece, 3/8 blood.....do	1.032	1.090	1.075	1.075	1.075	1.075	1.075	1.085	1.111	1.145	1.145	1.145	1.154	1.160	1.151	1.125
Australian, 64s, 70s, good topmaking.....do	1.110	1.155	1.125	1.135	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.215	1.275	1.275	1.275	1.275
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1957-59=100	96.7	100.6	100.5	100.5	100.5	100.5	100.5	101.7	101.7	102.9	102.9	105.4	105.4	105.4		
Woolen and worsted goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd.	71,721	76,568			82,505				77,867			70,437				
Apparel fabrics, total.....do	70,035	74,326			80,813				75,805			67,253				
Women's and children's.....do	43,228	44,449			48,362				48,059			39,309				
Prices, wholesale, suiting, f.o.b. mill:																
Flannel, men's and boy's.....1957-59=100	93.8	94.9	94.6	94.6	95.0	95.0	95.0	95.0	95.0	95.4	95.8	95.8	95.8	95.8		
Gabardine, women's and children's.....do	95.2	96.3	95.2	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9		

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES^Δ																
Orders, new (net), qtrly. avg. or total.....mil. \$.	3,357	3,722			3,512				4,055			4,121				
U.S. Government.....do	2,619	2,984			2,663				3,343			3,378				
Prime contract.....do	3,035	3,318			3,021				3,670			3,713				
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$.	3,738	3,962			4,016				3,862			4,095				
U.S. Government.....do	2,883	3,120			3,060				3,057			3,327				
Backlog of orders, end of year or qtr. 9.....do	13,965	13,137			12,950				13,111			13,137				
U.S. Government.....do	11,043	10,567			10,246				10,516			10,567				
Aircraft (complete) and parts.....do	5,646	5,048			5,127				5,037			5,048				
Engines (aircraft) and parts.....do	1,546	1,528			1,476				1,455			1,528				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	3,829	4,045			3,601				4,218			4,045				
Other related operations (conversions, modifications), products, services.....mil. \$.	1,808	1,486			1,644				1,367			1,486				
Aircraft (civilian): Shipments \oplusdo	82.1	81.8	111.2	121.2	92.4	77.9	88.3	49.2	44.0	65.6	57.4	47.3	62.2	60.2		
Airframe weight \oplusthous. lb.	1,824	1,682	2,511	2,345	1,915	1,395	1,400	1,032	1,216	1,419	1,437	1,321	1,428	1,514		
Exports†.....mil. \$.	28.0	27.3	45.1	31.6	11.4	17.1	10.4	17.1	21.8	26.1	12.3	21.8	37.6	33.7		
MOTOR VEHICLES																
Factory sales, total.....thous.	556.4	681.1	719.6	786.2	678.2	687.7	299.2	519.9	851.0	802.0	776.1	791.0	723.7	782.5	818.0	2 846.8
Domestic.....do	527.3	654.6	687.8	756.7	651.2	663.9	282.0	501.9	817.7	769.4	751.5	768.6	698.8	753.4	789.3	
Passenger cars, total.....do	461.9	577.8	614.3	673.5	589.2	587.1	218.6	442.5	726.9	689.5	661.4	670.2	607.9	654.1	689.2	2 715.8
Domestic.....do	450.2	562.8	594.8	656.6	555.0	575.4	213.2	432.5	705.7	669.6	647.4	658.0	592.8	637.1	671.8	
Trucks and buses, total.....do	94.5	103.3	105.3	112.7	109.0	100.7	80.6	77.4	124.1	112.5	114.7	120.8	115.8	128.5	128.8	2 131.0
Domestic.....do	77.1	91.9	93.0	100.1	96.2	88.5	68.8	69.4	112.0	99.8	104.1	110.6	106.0	116.3	117.4	
Exports, total.....number	23,447	20,100	23,719	22,065	22,378	16,669	15,765	18,405	17,749	23,383	20,567	6,591	25,916	22,729		
Passenger cars (new and used).....do	10,086	11,246	15,204	11,882	10,895	7,903	5,940	11,815	10,934	14,002	11,807	3,370	12,849	12,652		
Trucks and buses.....do	13,361	8,855	8,515	10,183	11,483	8,766	9,825	6,590	6,815	9,381	8,760	3,221	13,067	10,077		
Imports (cars, trucks, buses), total \ddaggerdo	24,860	33,080	32,607	32,335	30,523	27,754	19,394	29,442	35,087	37,272	45,678	32,904	37,472	43,197	43,351	
Passenger cars (new and used) \ddaggerdo	24,076	32,063	31,326	31,189	29,460	27,198	18,977	28,636	34,081	36,195	44,220	32,020	36,567	41,040	41,974	
Production, truck trailers: †																
Complete trailers, total.....do	4,263	5,650	5,939	6,428	5,725	5,001	5,461	5,100	5,938	5,717	5,295	5,744	5,384	6,143		
Vans.....do	2,650	3,730	4,003	4,236	3,442	3,014	3,313	3,190	3,920	3,951	3,689	3,906	3,604	3,964		
Chassis, van bodies, for sale separately.....do	462	996	999	995	992	988	981	987	2,206	1,835	756	624	790	1,039		
Registrations: \circ																
New passenger cars.....thous.	487.9	578.2	635.0	643.5	601.9	613.6	540.2	373.9	677.7	637.5	644.4	553.9	498.0	624.2	758.8	
Foreign cars.....do	31.6	28.3	31.1	29.4	28.7	30.5	27.6	25.6	29.5	26.6	29.8	27.0	27.6	32.5	42.7	
New commercial cars.....do	76.6	89.1	95.2	93.8	88.4	90.8	94.9	74.8	102.3	92.4	101.3	90.5	82.4	99.2	120.0	
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number	2,655	3,046	3,421	3,758	3,910	3,181	3,541	2,946	2,799	2,205	1,899	2,445	3,074	4,026	3,755	
Equipment manufacturers, total.....do	1,572	1,962	1,677	1,909	2,219	2,289	2,205	1,984	2,162	1,660	1,336	1,330	1,820	2,639	2,812	
Railroad shops, domestic.....do	1,083	1,085	1,744	1,849	1,691	892	1,336	962	637	545	563	1,115	1,254	1,387	943	
New orders.....do	2,564	3,082	2,445	3,188	3,411	3,088	2,781	1,551	4,329	3,567	4,267	3,820	5,474	5,808	2,573	
Equipment manufacturers, total.....do	1,597	1,984	1,492	2,855	2,204	1,630	1,710	1,218	2,673	2,956	1,686	2,965	3,384	3,186	2,111	
Railroad shops, domestic.....do	967	1,098	1,013	333	1,117	1,458	1,071	333	1,656	611	2,581	855	2,090	2,622	462	
Unfilled orders, end of mo.....do	13,462	14,315	14,244	13,778	13,274	13,192	12,429	11,064	12,159	13,502	16,122	17,565	19,952	24,307	19,872	
Equipment manufacturers, total.....do	4,616	6,788	6,152	7,100	7,171	6,516	6,003	5,264	5,737	7,039	7,446	9,177	10,785	11,155	10,401	
Railroad shops, domestic.....do	8,846	7,527	8,092	6,678	6,103	6,676	6,426	5,800	6,422	6,463	8,676	8,388	9,167	10,152	9,471	
Passenger cars: Shipments.....do	17	23	24	72	50	45	25	12	14	13	18	0	0	0	0	
Unfilled orders, end of mo.....do	202	174	235	175	163	120	134	122	108	119	126	126	136	153	203	
Freight cars, class 1 (AAR): §																
Number owned, end of year or mo.....thous.	1,607	1,552	1,594	1,588	1,582	1,577	1,573	1,567	1,563	1,559	1,552	1,547	1,545	1,543	1,537	
Held for repairs, % of total owned.....do	8.8	8.0	8.4	8.3	8.2	8.4	8.6	8.4	8.4	8.3	8.0	8.2	8.3	8.3	8.1	

† Revised. † Data cover 5 weeks. ‡ Preliminary estimate of production.

§ See corresponding note, p. S-39.

¶ Revisions for 1960-Mar. 1962 are available upon request.

‡ Revisions for 1959-61 are available upon request.

Δ Effective with the Jan. 1962 SURVEY, the qtrly. data reflect an expanded survey and include companies developing, producing, assembling, etc., complete missiles and space vehicles (and engines or propulsion units). Comparable data prior to Dec. 31, 1960, are not available.

† Revisions for 1960-Mar. 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.

‡ Courtesy of R. L. Polk & Co.; republication prohibited.

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

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