

SEPTEMBER 1963

survey of

CURRENT —————  
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**U.S. DEPARTMENT OF COMMERCE  
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# SURVEY OF CURRENT BUSINESS

SEPTEMBER 1963

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# The Business Situation



BUSINESS activity in August differed little from the July pace, after allowing for the usual seasonal movement between the 2 months. The rate so far in the third quarter, however, is well above that of the second. Important economic measures for August such as income, employment, and industrial production did not change much from July, on a seasonally adjusted basis. In part, the August picture reflected the effects of the automobile shutdown and the marked reduction in steel output associated with liquidation of steel stocks which had been built up earlier. Most other elements of the economy were about the same as the month before, as the details on income and employment indicate.

Brighter spots in current developments are the rise in business plant and equipment expenditures, outlined in another section of this review, and the resumption of the uptrend in State and local outlays, which dipped temporarily in the second quarter. On the other hand, housing activity, which spurted in the spring months, has slowed down this summer, reflecting a moderate decline in housing starts in the past 2 months. The strong upward movement in retail sales, evident in June and July, was not maintained in August, on the basis of advance reports. On balance, with activity at the start of the third quarter already at a high point, a good rise in GNP over the second quarter is assured.

### Employment and income little changed

Nonfarm establishment employment rose a little less than seasonally in August, and at 57.3 million stood some 1.3 million higher than the August 1962 total. Manufacturing fell by approximately 100,000 over the month, in part

because of a decline in primary metals but mainly because of a rather sharp drop in the transportation equipment industry. The latter development may be considered an irregular change—due to the early shutdown for model changeovers in the automobile industry—which will tend to average out the following

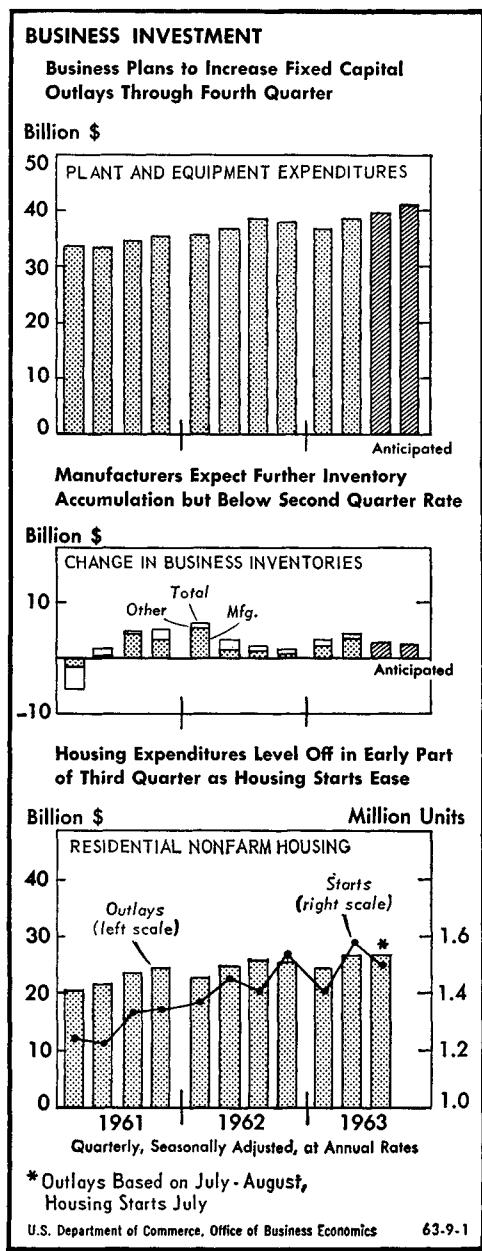
month. Otherwise there was a very small improvement in nonmanufacturing and public (mainly State and local) employment. The seasonally adjusted rate of unemployment edged down a bit, from 5.6 to 5.5 percent of the civilian labor force.

With payrolls about unchanged from the month before, personal income rose only \$0.7 billion to a seasonally adjusted annual rate of \$465 billion; the year-ago total was \$445 billion. The rise over the month was accounted for by small increases in proprietors' income, interest, and transfer payments.

### Retail sales rate above second quarter

The upward momentum in retail sales that was evident in June and July, when monthly increases of 1 percent were registered, did not extend into August, according to the preliminary Census data. However, because of the higher level achieved thus far, the third-quarter seasonally adjusted sales rate is running a full 2 percent higher than the second-quarter average and some 5½ percent above the corresponding 1962 figure. The June and July improvement, it will be recalled, followed a period of almost 6 months' duration during which sales were little changed, aside from the usual seasonal movements.

Spending in nondurable goods stores in August increased again, paced by a rather sharp gain in department store sales. Durable goods sales, however, fell back from the July rate mainly because of an apparently greater than seasonal decline in purchases of new automobiles, a development attributable to the limited supply of new cars in dealers' hands. Last year a similar pattern showed up toward the end of the model year: Seasonally adjusted sales in both August and September were clearly below both the average



for the first 7 months of 1962 and the rate in the closing quarter.

#### Steel decline flattening out

The steel industry appears to have largely completed its downward adjustment in production following the earlier stockpiling. In late August and early September, the weekly rate of steel ingot production was running about the same as the August average; the halt in the downturn was partly foreshadowed by the July improvement in new orders received by producing mills. For August as a whole, output declined by about one-tenth on a seasonally adjusted basis, the second successive month of sharp decline. From the May peak the cutback has amounted to some 20 percent.

At the moment, steel users are liquidating part of the steel inventories that were accumulated after the first of this year. Gaged by what took place in 1962, this year's accumulation by metal fabricators appears large: the 3.1 million tons of finished steel added to consuming manufacturers' stocks from the end of 1962 through July (unadjusted for seasonal change) matched the volume accumulated from the fourth quarter of 1961 to the peak in April 1962. The earlier buildup, however, took place over a 5-month period as against 7 months this year. Moreover, if the additions of finished steel by warehouses and by the producing mills are taken into account, the recent buildup appears to have been about 1 million tons smaller than in 1962. Most important, consumption by steel users is running at least 5 percent higher than a year ago. With prospects on balance favorable for steel-using industries, the inventory cutting now underway will tend to be limited and

an expansion in steel output can be looked for in the coming quarter.

#### Auto production scheduled to rise

In the automobile industry, August production reflected plant shutdowns for model changeovers; only 156,000 units were produced last month. By the end of August, all producers were turning out the new 1964 models, though in relatively small volume.

Activity in the industry will be at least an important sustaining force in the economy in the few months ahead in view of the fall production schedules that have been mentioned by industry sources. September output is expected to rise to more than 500,000 units, and

fourth-quarter schedules at present call for a record assembly of more than 2.1 million units. Whether auto output will give the economy an additional lift over and above the high levels of late spring and summer—seasonal factors aside—will depend, of course, on how consumers react to the 1964 models, and it is too early to come to any firm determination on that score. Aside from the early postwar period, there have not been 3 successive years of high-level automobile purchases. But incomes are moving higher, consumers have favorable short-run income expectations, and credit is being used freely but not excessively.

## Corporate Profits and National Income in Second Quarter 1963

CORPORATE profits before taxes, as measured for national income purposes, rose about \$1½ billion in the second quarter of 1963 to reach a near-record \$50 billion seasonally adjusted annual rate. The latest advance more than offset the small dip that had occurred during the winter quarter and carried the total to a new high for the current business expansion.

The strength shown by profits in the recent period has been exceptional for this stage of the upturn, which is now past its ninth quarter. For the last year and a half, corporate profits have been keeping pace with rises in real corporate output, if allowance is made

for changes in depreciation regulations. This is in sharp contrast to the weakening in the profit-output ratio that took place at a much earlier point in previous business expansions.

Total cash flow of corporations has also risen as a result of increasing depreciation charges. The rising trend of profits from corporate operations, together with the step-up in other internally generated funds, is a favorable factor in the business situation.

#### Profits at peak

Taking advantage of the new depreciation guidelines issued by the

Table 1.—Corporate Gross Product  
[Percent distribution]

	1959	1960	1961	1962	1960				1961				1962				1963	
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
					100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Corporate gross product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Indirect taxes	9.9	10.4	10.8	10.7	10.2	10.4	10.4	10.6	10.8	10.7	10.8	10.8	10.7	10.7	10.7	10.7	10.8	10.7
Capital consumption allowances	8.9	9.1	9.4	10.0	8.9	9.0	9.1	9.3	9.5	9.4	9.4	9.2	10.0	10.0	10.0	10.0	10.0	9.9
Income originating in corporate business	81.1	80.4	79.8	79.3	80.8	80.5	80.4	80.0	79.7	80.0	79.8	80.0	79.2	79.3	79.3	79.2	79.3	79.3
Compensation of employees	64.1	65.1	65.0	64.5	64.4	65.0	65.5	66.0	65.1	65.0	64.0	64.4	64.7	64.8	64.1	64.2	64.2	64.2
Net interest	.3	.2	.3	.3	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.4	.4	.3
Profits before tax, including inventory valuation adjustment	16.7	15.1	14.5	14.4	16.2	15.3	14.7	14.3	13.4	14.6	14.5	15.6	14.5	14.3	14.1	14.8	14.6	14.7

NOTE.—Percentages are based on seasonally adjusted annual rate data.

Table 2.—National Income by Type of Income (I-8, I-9)

[Billions of dollars]

	1960	1961	1962	1962		1963		
				II	III	IV	I	II
				Seasonally adjusted at annual rates				
National income	414.5	426.1	453.7	452.4	455.5	462.2	466.7	474.6
Compensation of employees	293.6	302.1	322.9	322.5	325.3	327.7	332.0	338.7
Wages and salaries	271.3	278.8	297.1	296.8	299.4	301.5	304.5	310.8
Private	222.9	227.0	241.6	241.7	243.7	244.7	246.7	252.2
Military	9.9	10.2	10.8	11.0	10.7	10.5	10.7	10.8
Government civilian	38.5	41.6	44.7	44.1	45.0	46.3	47.1	47.8
Supplements to wages and salaries	22.3	23.3	25.9	25.7	25.9	26.2	27.5	27.9
Employer contributions for social insurance	11.3	11.9	13.7	13.7	13.8	13.8	15.0	15.3
Other labor income	11.0	11.4	12.1	12.0	12.2	12.3	12.4	12.6
Employer contributions to private pension and welfare funds	8.6	8.9	9.5					
Other	2.4	2.4	2.6					
Proprietors' income	46.2	48.1	49.8	49.6	49.8	50.3	50.7	50.0
Business and professional	34.2	35.3	36.5	36.5	36.6	36.9	37.2	37.4
Income of unincorporated enterprises	34.2	35.3	36.5					
Inventory valuation adjustment								
Farm	12.0	12.8	13.3	13.1	13.2	13.4	13.5	12.6
Rental income of persons	12.1	12.1	12.0	12.0	12.0	12.0	12.0	
Corporate profits and inventory valuation adjustment	44.5	43.8	47.0	46.5	46.1	49.3	48.8	50.1
Profits before tax	44.3	43.8	46.8	46.7	46.2	48.4	48.3	51.0
Profits tax liability	22.3	22.0	22.2	22.1	21.9	22.9	22.9	24.2
Profits after tax	22.0	21.8	24.6	24.6	24.3	25.5	25.4	26.8
Dividends	14.5	15.3	16.6	16.4	16.5	17.1	17.1	17.6
Undistributed profits	7.5	6.5	8.1	8.2	7.8	8.4	8.3	9.2
Inventory valuation adjustment	.2	.0	.2	-.2	-.1	.9	.4	-.9
Net interest	18.0	20.0	22.0	21.7	22.3	23.0	23.3	23.7

Table 3.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups (VI-10)

[Billions of dollars]

	1960	1961	1962	1962		1963		
				II	III	IV	I	II
				Seasonally adjusted at annual rates				
All industries, total	44.5	43.8	47.0	46.5	46.1	49.3	48.8	50.1
Manufacturing	23.0	22.0	24.5	24.1	24.7	25.2	24.2	26.0
Durable goods industries	11.6	11.1	13.2	12.7	13.5	13.7	13.2	14.5
Nondurable goods industries	11.4	10.9	11.3	11.3	11.6	11.0	11.5	
Transportation, communications, and public utilities	7.0	7.2	7.6	7.5	7.6	7.9	8.1	7.9
All other industries	14.4	14.6	14.9	15.0	13.8	16.2	16.4	16.2

Table 4.—Corporate Gross Product

[Billions of dollars]

	1959	1960	1961	1962	1960				1961				1962				1963	
					I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
					Seasonally adjusted at annual rates													
Corporate gross product	272.1	281.2	285.6	307.9	283.9	283.5	280.7	276.8	273.4	283.9	287.7	297.4	301.8	307.5	309.2	313.3	316.2	323.3
Indirect taxes	27.0	29.4	30.8	33.0	29.1	29.6	29.3	29.5	29.5	30.3	31.2	32.1	32.4	32.9	33.1	33.6	34.2	34.7
Capital consumption allowances	24.3	25.6	26.8	30.8	25.4	25.6	25.7	25.9	26.1	26.6	26.9	27.5	30.3	30.7	31.0	31.3	31.7	32.1
Income originating in corporate business	220.8	226.2	228.0	244.1	228.3	225.8	221.5	217.8	227.0	229.7	237.8	239.0	244.0	245.0	248.4	250.3	256.5	
Compensation of employees	174.5	183.0	185.7	198.6	182.7	184.4	183.8	180.4	184.7	187.2	190.5	194.4	198.9	200.4	200.9	203.2	207.7	
Net interest	.9	.6	.9	1.0	.6	.6	.7	.8	.9	.9	1.0	1.0	1.1	1.1	1.1	1.1	1.1	
Profits before tax, including inventory valuation adjustment <sup>1</sup>	45.4	42.6	41.4	44.4	46.1	43.3	41.3	39.6	36.5	41.4	41.6	46.3	43.7	44.0	43.6	46.5	46.0	47.6

Table 5.—National Income by Corporate and Noncorporate Form of Organization (I-14)

[Billions of dollars]

	1960	1961	1962	1962		1963		
				II	III	IV	I	II
				Seasonally adjusted at annual rates				
National income	414.5	426.1	453.7	452.4	455.5	462.2	466.7	474.6
Income originating in corporate business	226.2	228.0	244.1	244.0	245.0	248.4	250.3	256.5
Compensation of employees	183.0	185.7	198.6	198.9	200.4	200.9	203.2	207.7
Wages and salaries	167.5	169.7	180.9	181.2	182.6	183.0	184.3	188.5
Supplements to wages and salaries	15.5	16.0	17.7	17.7	17.8	17.9	18.9	19.2
Corporate profits and inventory valuation adjustment <sup>1</sup>	42.6	41.4	44.4	44.0	43.6	46.5	46.0	47.6
Profits before tax <sup>1</sup>	42.4	41.5	44.2	44.2	43.7	45.6	45.6	48.5
Profits tax liability	22.3	22.0	22.2	22.1	21.9	22.9	22.9	24.2
Profits after tax <sup>1</sup>	20.1	19.4	22.1	22.1	21.8	22.7	22.7	24.3
Inventory valuation adjustment	.2	0	.2	-.2	-.1	.9	.4	-.9
Net interest	.6	.9	1.0	1.0	1.1	1.1	1.1	1.1
Income originating outside corporate business	188.2	198.0	209.6	208.4	210.5	213.8	216.4	218.1

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

Table 6.—National Income by Industry Division (I-11)

[Billions of dollars]

	1960	1961	1962	1962				1963				
				II	III	IV	I	II	III	IV	I	II
				Seasonally adjusted at annual rates								
All industries, total	414.5	426.1	453.7	452.4	455.5	462.2	466.7	474.6				
Agriculture, forestry, and fisheries	17.3	18.3	18.9	18.8	18.7	19.1	19.3	18.4				
Manufacturing	121.0	120.1	130.5	130.8	131.7	132.0	132.3	137.0				
Durable goods industries	71.9	70.7	78.5	78.4	79.4	79.5	79.9	83.4				
Nondurable goods industries	49.1	49.5	52.1	52.4	52.3	52.5	52.4	53.6				
Wholesale and retail trade	67.7	69.5	73.6	73.4	73.3	75.6	77.0	77.6				
Finance, insurance, and real estate	42.6	44.1	46.1	45.9	46.1	46.7	47.3	47.9				
Transportation	17.9	17.7	18.5	18.5	18.6	18.7	18.6	19.1				
Communications and public utilities	16.8	17.4	18.3	18.2	18.4	18.6	19.1	19.0				
Services	49.1	51.9	55.4	55.0	55.9	56.7	57.5	58.6				
Government and government enterprises	52.5	56.3	60.4	59.9	60.5	61.8	62.9	63.8				
Other	29.6	30.6	32.1	31.9	32.4	32.9	32.6	33.2				

Treasury, corporations stepped up depreciation charges and lowered the level of book profits by approximately \$2½ billion beginning in 1962. If allowance is made for these changes (see chart), profits reached a new high in the closing quarter of 1962, surpassing for the first time in this business recovery the previous cyclical peak recorded in the second quarter of 1959. In the spring quarter of 1963, corporate earnings on the old basis were \$2½ billion above the second-quarter 1959 high and \$1 billion above the peak in the fourth quarter of 1962.

Book profits of corporations, which include gains arising from the difference between replacement costs and acquisition costs of inventories, rose substantially more from first to second quarter than did corporate earnings exclusive of such gains. The sharper rise in book profits—\$2½ billion, compared with the increase of \$1½ billion on the national income basis—reflected a rise in prices of goods held in inventory generally, and in particular, for steel, lumber, sugar, and other food products.

#### *After-tax profits at peak*

After-tax profits, which beginning in 1962 reflect the investment tax credit as well as revised depreciation rules, were at a record high on both the new and old basis. At nearly \$27 billion in the spring quarter, profits after taxes were up about \$1½ billion from the preceding two quarters. Overall, after-tax profits have been affected to only a minor extent by last year's tax law changes. About half the reduction in before-tax profits caused by the changes in the depreciation allowances are reflected in lowered profits after tax, but nearly all of this decline has been offset by lower tax liabilities due to the investment tax credit.

On an industry basis, the second-quarter rise in profits centered entirely in durable goods manufacturing; profits in other industries were little changed. Before-tax profits of durable goods producers rose \$1½ billion after a year of comparative stability. This increase paralleled the upsweep in durable goods output—two-thirds of the advance in GNP in the second quarter occurred in durables—and to a con-

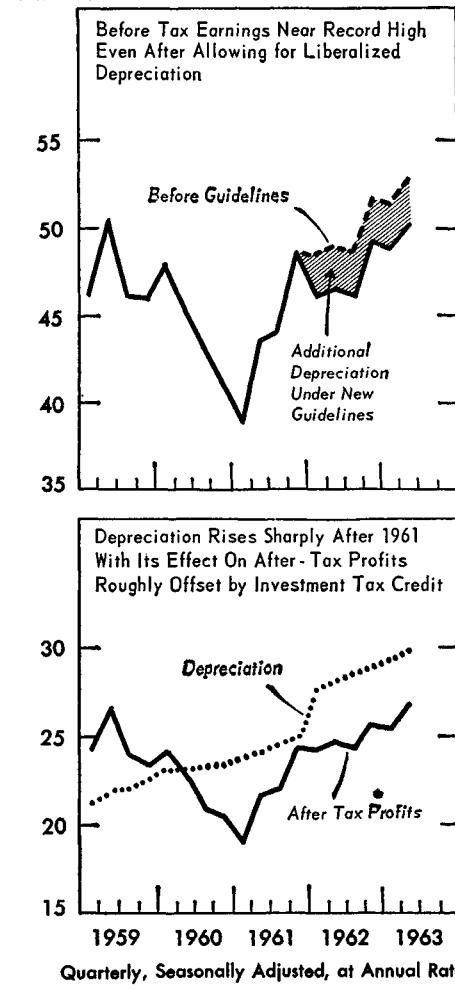
siderable extent reflected increased sales by steel and motor vehicle producers. Changes in other durable goods industries were small and tended to be offsetting.

#### *Corporate gross product*

The percentage table on page 2, along with table 4, revise and update the annual and quarterly estimates of corporate gross product which were first presented in the November 1962 issue of the SURVEY. In contrast to the estimates given in November, the figures used here, beginning with the first quarter of 1962, reflect the effects of the new depreciation guidelines, as measured by the OBE study reported in the July SURVEY. These legal changes in depreciation were mainly responsible for the abrupt shifts in the shares of corporate gross product accounted for by profits and depreciation.

#### **CORPORATE PROFITS IN 2D QUARTER 1963**

Billion \$



Of particular interest is the highly unusual cyclical stability shown by the profits share of corporate gross product for the last six quarters. Similarly, the proportion received by labor has been equally stable. From a cyclical low of 13½ percent reached in the second quarter of 1961, the profits share of corporate output rose to more than 15 percent in the next few quarters. Since then the profits share has held relatively steady, if adjustment is made for the tax rule changes.

The recent steadiness in the profits and wage shares of corporate gross product is in sharp contrast to developments which had taken place by this stage of the two previous business cycles. About a year after the 1954 and 1958 low points in economic activity, payrolls per unit of real corporate output began to climb, while profits per unit began to fall off markedly. For the first three or four quarters following the 1961 low point, these shares exhibited their usual early recovery pattern of unit profits expansion and unit labor cost reduction. For the next six quarters—the fourth through ninth quarters of expansion—both profits (adjusted for the tax changes) and compensation of labor per unit of real output have shown little change.

#### *National income up*

With the economy continuing to move ahead during the spring quarter, national income rose by nearly \$8 billion to reach a \$474½ billion annual rate. In addition to the gain of \$1½ billion in the profits share, there was a spurt of \$5½ billion in private wage and salary payments. Although a substantial part of the payroll gain occurred in durable goods manufacturing industries, the degree of concentration was much less than that noted for the profits share. Increases in steel and auto payrolls accounted for about \$1 billion of the wage and salary advance, while the remainder of the private payroll gain was widespread, with all major industries showing moderate but significant advances.

Most other national income shares—government payrolls, noncorporate business income, rent, and net interest—were up slightly or unchanged.

## Plant and Equipment Programs, Second Half 1963

### Continued Rise Projected

BUSINESSMEN increased their expenditures on new plant and equipment from the first to the second quarter of this year, and expect to further expand spending to record seasonally adjusted annual rates of \$40 billion and \$41 billion in the third and fourth quarters. These programs, reported in the latest Office of Business Economics-Securities and Exchange Commission intentions survey conducted in August, mark a resumption of the advance which began in mid-1961, but which was interrupted by minor declines in expenditures in the fourth quarter of 1962 and the first quarter of this year.

The current survey indicates that businessmen have made only minor adjustments to their 1963 spending programs reported last February. The expected total of \$39.1 billion for the year is virtually the same as planned 6 months ago. Revisions in annual

capital spending budgets among the major industry groups were generally small (see table 8).

More importantly, outlays in the second quarter were only slightly below the amount anticipated for this period in the survey taken 3 months ago. This contrasts with the substantial downward adjustment from planned spending during the short subcycle in fixed investment last winter.

The higher volume of investment scheduled for the remainder of 1963 will be an important expansive factor in the near-term economic activity. Current investment reflects rising demand in most major sectors, and a considerably improved funds position as increasing profits have been supplemented by tax savings through the new depreciation guidelines and the investment tax credit.

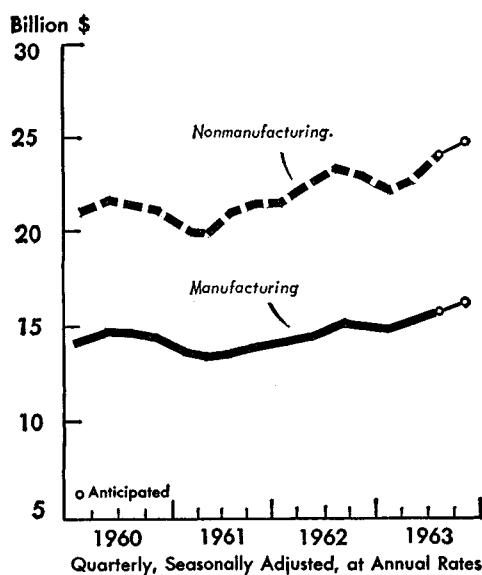
Expenditures for new plant and equipment in 1963 are scheduled 5 percent higher than in 1962. Railroads and durable goods manufacturers are projecting advances of one-fourth and one-tenth which, if realized, would about match last year's gains. Transportation companies other than railroads, and mining firms are budgeting lower capital expenditures for 1963 in contrast to substantial increases recorded last year.

#### Manufacturing investment

Manufacturers' programs, as reported in the current survey, confirm previous indications of a strengthening of investment in this sector. Manufacturing was one of the relatively weak areas of investment in the economy during the 1959-60 expansion and subsequent contraction. Except for a small decline last winter, expenditures for new plant and equipment have risen steadily between mid-1961 and the second quarter of 1963. The 2-year rise averaged a little less than 2 percent per quarter; increases are planned for

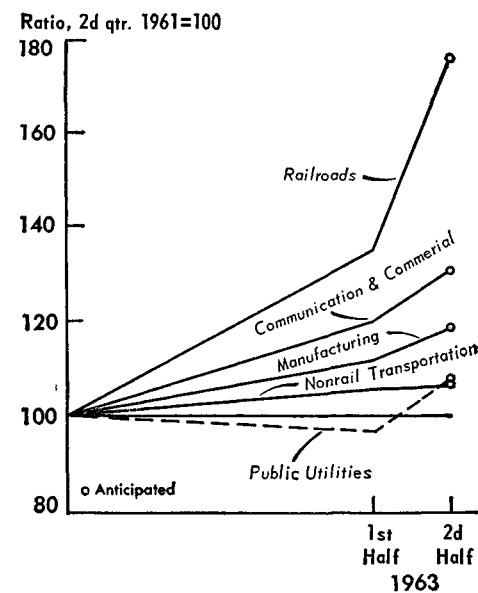
#### BUSINESS PLANT AND EQUIPMENT EXPENDITURES

##### Uptick From First Quarter Is Expected To Continue Throughout 1963



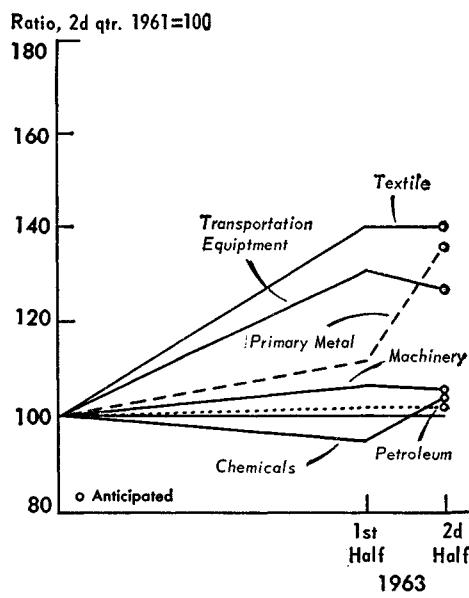
##### MAJOR INDUSTRIES

Railroads and Public Utilities Anticipate Strongest Advances in Second Half 1963



##### MANUFACTURING

Primary Metal and Chemical Firms Account for Most of Projected Second Half Increase



the rest of this year at 3 percent per quarter.

Durable goods manufacturers' plans contribute strongly to this year's investment picture. Expenditures on plant and equipment for this group in the second quarter aggregated \$7½ billion at a seasonally adjusted annual rate, making an uninterrupted advance of one-third from the cyclical low in mid-1961. The further increases now programmed would bring fourth-quarter expenditures close to a new record.

The iron and steel industry, which is undertaking a very large modernization program, is planning outlays of \$1.2 billion this year—up 13 percent from 1962. Actual expenditures in the second quarter matched earlier anticipations and steep rises are listed for the rest of this year.

Each of the other major durable goods industries, except nonelectrical machinery, is also programming an appreciable increase in plant and equipment expenditures this year, and generally expects gradually rising investment

rates throughout 1963, after allowance for seasonal movements. Nonelectrical machinery producers are planning a moderate reduction in their expenditures from the record high of \$1.3 billion in 1962.

Motor vehicle and nonautomotive transportation equipment producers are projecting the largest year-to-year increases in expenditures of any of the durable goods industries. The longer term investment trends of the two industries have been quite different. For the motor vehicle industry, this year's expenditures would be less than three-fifths of the previous high in 1956, but for firms in aircraft, railroad equipment, and shipbuilding, this year's capital outlays may reach a new record. The moderate rise now reported by the electrical machinery industry would maintain that industry's 1963 expenditures at the high levels of recent years and is in contrast to the small decline programmed 6 months ago.

Nondurable goods producers anticipate expenditures of \$7.8 billion in 1963,

a 2-percent rise above 1962. Successive increases of 3 percent per quarter are scheduled for the third and fourth quarters, as compared with an average quarterly rate of gain of somewhat under 1 percent over the past 2 years.

The acceleration in investment indicated for the rest of this year in the nondurable goods group is to an important extent due to substantial expansion by the chemical industry. 1963 expenditures by the industry are now expected to reach a record \$1.7 billion. Actual second-quarter outlays were a little under the previously anticipated total, but large advances are scheduled for the remaining months.

Textile manufacturers, having increased expenditures for new plant and equipment considerably last year, anticipate a smaller advance in 1963. The industry expects to spend at a rather steady rate through the fourth quarter. Petroleum and rubber manufacturing companies are planning to maintain 1962 investment rates in 1963.

Table 7.—Expenditures for New Plant and Equipment by U.S. Business,<sup>1</sup> 1961-63

[Billions of dollars]

	Annual			Quarterly, unadjusted												Quarterly, seasonally adjusted at annual rates												
				1961				1962				1963				1961				1962				1963				
	1961	1962	1963 <sup>2</sup>	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
All industries	34.37	37.31	39.09	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.18	8.25	9.74	10.09	11.00	33.85	33.50	34.70	35.40	35.70	36.95	38.35	37.95	36.95	38.05	39.95	41.15	
Manufacturing industries	13.68	14.68	15.59	3.00	3.46	3.34	3.88	3.14	3.69	3.72	4.13	3.27	3.92	3.92	4.49	13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.00	14.85	15.30	15.85	16.30	
Durable goods industries	6.27	7.03	7.76	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.94	2.25	6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.30	7.35	7.65	7.90	8.10	
Primary iron and steel	1.13	1.10	1.24	.28	.28	.26	.30	.22	.28	.29	.31	.23	.30	.34	.39	1.35	1.05	1.10	1.10	1.00	1.10	1.20	1.10	1.05	1.15	1.35	1.40	
Primary nonferrous metal	.26	.31	.43	.07	.07	.06	.07	.06	.07	.08	.10	.09	.10	.11	.13	.30	.25	.25	.25	.25	.30	.30	.35	.40	.40	.45	.50	
Electrical machinery & equipment	.69	.68	.73	.15	.17	.17	.20	.14	.16	.17	.21	.15	.18	.18	.21	.70	.70	.65	.70	.65	.70	.65	.70	.75	.75	.70		
Machinery, except electrical	1.10	1.27	1.17	.25	.28	.25	.32	.27	.33	.32	.35	.27	.30	.28	.32	1.15	1.10	1.05	1.15	1.15	1.20	1.30	1.25	1.20	1.15	1.20	1.15	
Motor vehicles and parts	.75	.83	.97	.15	.20	.19	.21	.17	.22	.22	.22	.19	.28	.23	.26	.70	.80	.70	.80	.80	.85	.80	.85	.90	.90	.95	.90	
Transportation equipment, excluding motor vehicles	.38	.47	.53	.09	.10	.09	.11	.09	.11	.13	.15	.12	.13	.13	.15	.40	.40	.35	.40	.40	.40	.50	.55	.50	.55	.50	.55	
Stone, clay and glass	.51	.58	.61	.11	.12	.12	.16	.12	.16	.14	.16	.13	.16	.15	.16	—	—	—	—	—	—	—	—	—	—	—	—	
Other durable goods <sup>3</sup>	1.45	1.79	2.08	.30	.36	.36	.43	.38	.44	.44	.53	.44	.51	.52	.62	—	—	—	—	—	—	—	—	—	—	—	—	
Nondurable goods industries	7.40	7.65	7.83	1.59	1.88	1.84	2.09	1.69	1.92	1.93	2.10	1.65	1.95	1.98	2.24	7.25	7.30	7.55	7.60	7.60	7.50	7.80	7.70	7.50	7.65	7.95	8.20	
Food and beverage	.98	.99	1.02	.23	.25	.24	.27	.22	.26	.24	.26	.22	.26	.26	.28	.95	.95	.90	1.00	1.05	.95	1.00	1.00	1.00	.95	.95	1.10	1.10
Textile	.50	.61	.65	.12	.12	.12	.14	.13	.16	.15	.17	.15	.18	.16	.17	.50	.45	.50	.50	.50	.55	.60	.65	.65	.65	.65	.65	
Paper	.68	.72	.72	.16	.17	.16	.18	.15	.18	.18	.20	.14	.18	.19	.21	.75	.70	.65	.70	.70	.75	.75	.75	.75	.75	.80		
Chemical	1.62	1.56	1.66	.33	.42	.40	.46	.37	.40	.37	.43	.36	.40	.41	.50	.50	1.65	1.65	1.70	1.55	1.50	1.50	1.60	1.55	1.65	1.80		
Petroleum and coal	2.76	2.88	2.78	.56	.70	.70	.80	.62	.69	.76	.80	.59	.70	.70	.78	2.70	2.75	2.85	2.80	2.85	2.70	3.10	2.85	2.80	2.80	2.75		
Rubber	.22	.23	.23	.05	.05	.06	.07	.05	.06	.06	.06	.05	.06	.06	.06	—	—	—	—	—	—	—	—	—	—	—		
Other nondurable goods <sup>4</sup>	.65	.66	.76	.14	.17	.16	.18	.14	.18	.16	.18	.15	.19	.19	.23	—	—	—	—	—	—	—	—	—	—	—		
Mining	.98	1.08	1.04	.21	.26	.25	.26	.26	.27	.28	.27	.24	.26	.27	.27	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.00		
Railroads	.67	.85	1.07	.17	.18	.16	.16	.26	.24	.20	.21	.28	.28	.31	.70	.70	.65	.60	.70	.95	1.00	.80	.90	1.00	1.20	1.25		
Transportation, other than rail	1.85	2.07	1.90	.41	.48	.47	.50	.47	.60	.50	.50	.39	.54	.46	.51	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85		
Public utilities	5.52	5.48	5.64	1.09	1.39	1.50	1.54	1.06	1.37	1.54	1.52	1.04	1.40	1.59	1.61	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.20	5.45	5.95	5.85	
Communications	3.22	3.63	3.76	.75	.81	.78	.88	.88	.93	.87	.95	.85	.95	3.58	3.81	3.20	3.15	3.20	3.35	3.70	3.65	3.60	3.60	3.55	3.65	3.65		
Commercial and others <sup>5</sup>	8.46	9.52	13.86	1.94	2.04	2.16	2.32	2.06	2.37	2.48	2.60	2.26	2.41	2.81	3.81	8.15	7.90	8.60	9.00	8.75	9.25	9.85	10.20	9.65	9.65	14.10	14.75	

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

2. Estimates are based on anticipated capital expenditures reported by business in August 1963. The estimates for the third and fourth 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.

NOTE: Details may not add to totals due to rounding.

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

### Communication and commercial investment continue rise

Communications and commercial firms, which have progressively expanded investment in recent years, plan further increases to a record \$14 billion in 1963. Expenditures are projected in a rising trend through the third and fourth quarters. Actual outlays, however, fell below anticipations in both the first and second quarters this year. If current expectations are realized, expenditures for the year would be up 5 percent—a somewhat smaller gain than that recorded in 1962.

Within the commercial group, there is a slowing in the investment rise by service and construction firms. Retailers, however, continue to set a rapid pace, with expenditures likely to rise one-tenth this year.

### Transportation outlays show mixed trends

Railroads increased their capital investment by 25 percent from 1961 to 1962 and now expect about the same percentage rise in 1963. If current schedules are fully met, expenditures will total \$1.1 billion in 1963. Programs have been enlarged since the survey made in February; seasonally adjusted second-half expenditures are

now expected to be a third larger than first-half spending. The rise centers in equipment purchases; changes in road expenditures are likely to be small.

In 1961 investment by railroads had dropped to less than \$700 million, the lowest amount since 1947. In the past 2 years, improved earnings, more favorable rates, and increased acquisition of cost-reducing equipment combined to trigger the upswing in investment.

Airlines, by contrast, expect to spend nearly one-third less this year than in 1962, bringing expenditures for new plant and equipment to their prejet acquisition levels of 1958 and earlier. However, present budgets call for a sharp increase in the final quarter of this year, with payments on new short-range jets a major factor in the rise.

The trucking industry is planning to hold capital expenditures at last year's total, which was up sharply from 1961. The quarterly pattern of expenditures

this year is steady. Investment by pipeline companies will be up considerably for the year, but declines are anticipated for the third and fourth quarters from a second-quarter peak.

### Electric companies project higher expenditures

Public utilities have programmed investment in fixed assets at \$5.6 billion in 1963, up 3 percent from last year. Capital outlays by the industry had declined steadily between 1957 and 1962. The upturn centers in electric utilities, where a rise of 5 percent from 1962 to 1963 is expected. The industry is setting second-half outlays 8 percent over the first half, after seasonal adjustment.

Capital expenditures by gas companies are slated to continue their 5-year decline with a small further reduction in 1963. The companies, however, are scheduling a seasonally adjusted increase in the last two quarters of this year.

## Manufacturers Expect Higher Inventories and Sales in Second Half of 1963

THE highlights of the quarterly sales and inventory expectations survey conducted in August by the Office of Business Economics are these: Manufacturers anticipate continued but rather moderate improvements in business in the balance of this year. Sales advances of about 1 percent each in the third and fourth quarters are expected. To support the higher level of sales, factory stocks will be increased by \$700 million during the third quarter and an additional \$600 million in the fourth quarter. If these expectations are fulfilled, stocks would remain at 1.7 months of sales, a relatively conservative ratio which has persisted with little variation since mid-1961.

The survey also asks respondents to designate their inventory position as of June 30 as "high," "about right," or "low." The proportion of total stocks designated as "high" by manufacturers was 14 percent, about the rate reported in each of the previous four quarters.

Manufacturers' expectations for the second quarter discussed in the June SURVEY proved to be generally in line with the actual experience. Both durable and nondurable goods inventories rose just about the amounts projected. The anticipated seasonally adjusted gain in sales was 3 percent and the actual rise was 3½ percent; this fractional difference applied to both durable and nondurable goods sales.

### Sales advance to continue

Manufacturers' sales were at a record seasonally adjusted rate of \$105 billion in the second quarter of 1963. Expectations are for sales to increase to \$106 billion and then to \$107 billion in the remaining quarters of this year. These are small increases compared with the gain from the first to the second quarter of this year and the quarterly sales rises of about 2 percent between mid-1961 and mid-1962.

Table 8.—Percent Changes in Plant and Equipment Expenditures, 1961-63

	Actual 1961-62	Actual 1962-anticipated 1963 as reported in—	
		February	August
All industries.....	9	5	5
Manufacturing.....	7	7	6
Durable goods industries.....	12	11	10
Primary metal.....	1	16	19
Machinery.....	9	-4	-2
Transportation equipment.....	15	14	15
Stone, clay and glass.....	13	6	5
Nondurable goods industries.....	3	3	2
Food and beverage.....	1	0	4
Textile.....	23	17	6
Paper.....	5	8	1
Chemical.....	-3	7	6
Petroleum.....	4	-4	-3
Mining.....	10	-6	-4
Railroad.....	27	13	26
Transportation other than rail.....	12	-11	-8
Public utilities.....	-1	3	3
Communications, commercial, and other.....	13	6	5

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

However, the bulge in second-quarter sales may have reflected in part a forward-shift of steel purchases by steel consumers hedging against the possibility of a strike in the steel industry. Steel shipments rose 25 percent from the first to the second quarter, and turned sharply downward following the labor settlement. Current anticipations by the industry for third- and fourth-quarter sales rates are about 15 percent below the seasonally adjusted spring peak, but somewhat higher than the first-quarter rate.

Durable goods producers project a minor sales advance for the balance of 1963. Shipments are expected to rise 1 percent from the second to the third

quarter, seasonally adjusted, and to level out in the fourth quarter. All major industries other than steel and motor vehicles are projecting some advance for the third quarter. The leveling in the fourth quarter applies to most major durable goods industries.

Nondurable goods manufacturers anticipate a continuation of the gradual uptrend in sales which has prevailed so far this year. Quarterly increases of  $1\frac{1}{2}$  percent are projected in each of the third and fourth quarters, after seasonal allowances. All major industries other than petroleum are expecting moderate advances during the second half of the year. Petroleum shipments, which stabilized at first-quarter rates

during the spring months, are expected to hold at these levels to the yearend.

#### ***Moderate inventory accumulation expected***

The book value of manufacturers' inventories are expected to reach a new high of \$60 billion at yearend, or \$2 billion higher than a year earlier. This accumulation would be larger than the \$2 billion rise in 1962 or the stock increase of \$1.3 billion in 1961. Durable goods producers will account for two-thirds of the 1963 inventory gain, a higher proportion than in the previous 2 years.

Inventory accumulation for durable goods firms is projected at \$500 million in the third quarter, seasonally adjusted, and \$300 million in the final quarter of 1963. These are lower rates than the \$700 million increase in the second quarter (see table 9). The April-June period was affected by the steel stockpiling and reduction of these stocks is now in progress.

The outlook by nondurable goods producers is different. They expect third-quarter accumulation of \$200 million—equal to the previous quarter, but look for a rise in the rate of accumulation to \$300 million in the last 3 months of 1963.

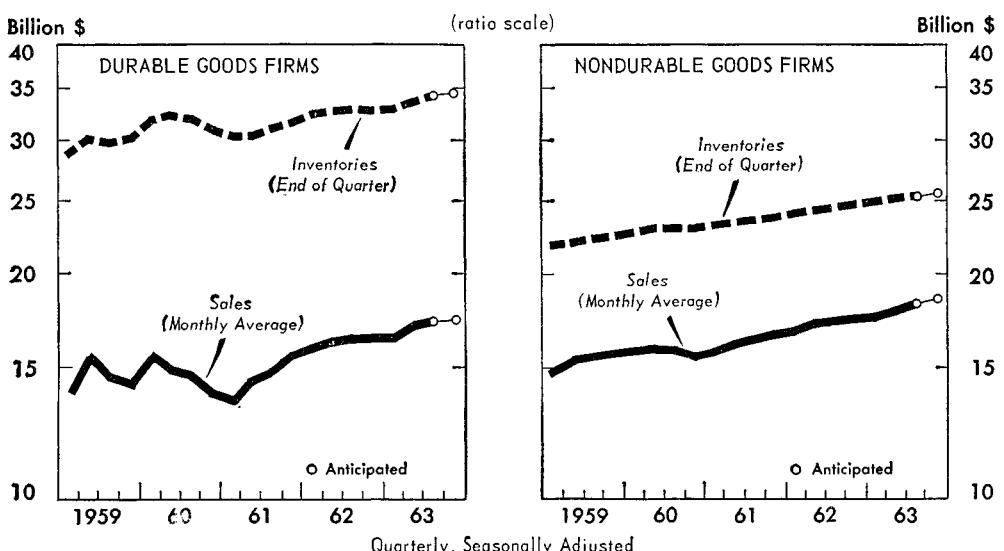
Current anticipations indicate that machinery and transportation equipment other than motor vehicles may be the major areas of continued stock accumulation in the durable goods sector. Producers in these industries are also anticipating more-than-average sales gains for the second half of 1963. Among the nondurables, food companies report the largest anticipated stock rise during the second half of 1963.

#### ***Current inventory condition***

Durable goods manufacturers found their inventory positions at midyear, when viewed in terms of their sales and unfilled orders, to have shifted only slightly over the past year. Producers holding 18 percent of inventories classified their position as "high," 80 percent as "about right," and 2 percent as "low." In spite of the disturbances to orderly inventory

### **MANUFACTURERS' INVENTORY AND SALES ANTICIPATIONS SECOND HALF 1963**

- **Durable Goods Producers Anticipate Further Inventory Accumulation, but at a Slower Rate Than in Spring Quarter; Additions to Nondurable Stocks May Be Larger**
- **Sales Are Expected To Show Only Moderate Gains From Record Second Quarter Rates**



- **The Proportion of Stocks Considered "High" at Midyear Remained Relatively Low, at About the Level of the Past Year and a Half**

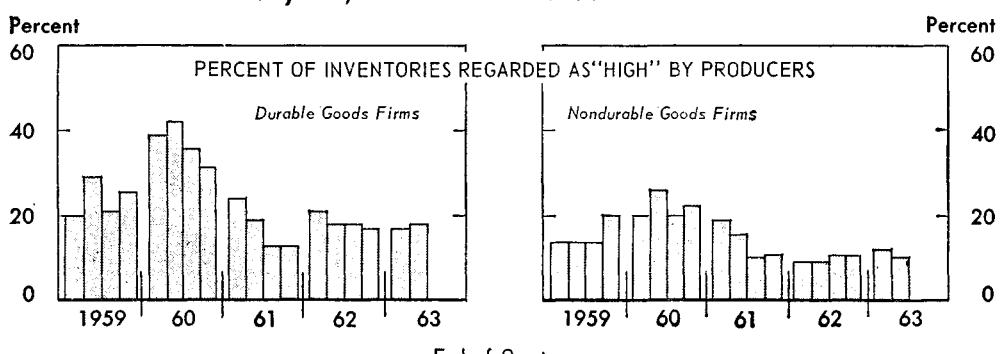


Table 9.—Manufacturers' Inventories and Sales: Actual and Anticipated  
[Billions of dollars]

	1960				1961				1962				1963			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III <sup>1</sup>	IV <sup>1</sup>
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	58.9	59.1	59.9
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	33.8	33.9	34.1
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	25.2	25.8
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	59.5	60.1
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	34.2	34.5
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	25.6
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	107.0	105.2	108.6
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	53.4	50.1	53.1
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	53.6	55.1	55.5
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	104.9	106.2	107.0
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	51.4	51.9	51.9
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	53.5	54.3	55.1

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

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

## GNP by Major Industries, 1958-62 Revised and Updated

The series on gross product by major industry groups in current and constant (1954) prices, shown in tables 11 and 12, revise for the years 1958-61 and extend to 1962 the data first published in the SURVEY OF CURRENT BUSINESS, October 1962.<sup>1</sup> The revisions incorporate the new income and product totals which were published in the SURVEY for July 1963, and the more comprehensive statistical information available for measuring output by industries. The new information includes the Census Bureau's *Annual Survey of Manufactures* through 1961, the detailed reports of the Federal Deposit Insurance Corporation, the Federal Power Commission, the Interstate Commerce Commission, and data from other Government and non-Government sources.

The current dollar totals have not been revised significantly. The revisions in the real (constant dollar) gross product are most marked in manufacturing, where the estimates were revised downward each year from 1958 to 1961. Consequently, manufacturing output is now shown as no higher in 1961 than in 1959; the preliminary estimates had indicated modest gains over that period. In the nonmanufacturing industries, the revisions were minor.

The 1961-62 expansion of almost \$37 billion in current dollar GNP to a total of \$555 billion was associated with gains in the gross product of each of the major industries. Manufacturing and government advanced at a better-than-average pace, while agriculture and mining increased only slightly. The other industries generally showed near-average changes. Because prices in 1962 were moderately higher than in 1961, the 6-percent increase in the real volume of GNP was less than the change in the current-dollar totals. About half of the gain in real volume was accounted for by

1. "GNP by Major Industries," SURVEY OF CURRENT BUSINESS, October 1962, pp. 6-18. Concepts and methods underlying the industry gross product series are described in the October 1962 SURVEY and in a note available upon request to the Office of Business Economics.

### Table 10.—Manufacturers' Evaluation of the Condition of Their Inventories<sup>1</sup>

	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
June 30, 1963	14	84	2	18	80	2	10	88	2

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

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

purchasing caused by the possibility of a steel work stoppage, there was only a 1 percentage point rise in the "high" category from March 30. Between June 30, 1962, and June 30, 1963, the percent of inventories considered "high" by metal producers declined substantially, while an opposite movement was reported for metal users' stocks.

Nondurable goods producers have characteristically reported a smaller proportion of inventories as "high" than have durable goods producers. For the soft goods group, 10 percent of inventories were considered "high," 88 percent "about right," and 2 percent "low." The "high" category had been 12 percent on March 31, of this year.

manufacturing; very small advances occurred in agriculture, mining, and contract construction.

The moderate 1961-62 increase in total GNP prices was composed of price movements among the industries that were mixed both in direction and in amount of change. The three largest relative increases, well above average and continuing their earlier postwar experience, were in construction, services, and government.<sup>2</sup> Smaller price increases, though also above average, took place in agriculture, mining, and trade. In the other industries, prices were stable or declined.

2. The qualifications to be kept in mind for the implicit deflators for these industries are discussed in the previously mentioned article in the SURVEY for October 1962.

Table 11.—Gross Product in Constant Dollars, by Industry

	Billions of 1954 dollars					Indexes of gross product in 1954 dollars (1954=100)					Implicit price deflators, index numbers (1954=100)				
	1958	1959	1960	1961	1962	1958	1959	1960	1961	1962	1958	1959	1960	1961	1962
All industries total (GNP)	401.3	428.6	439.9	447.7	474.8	110.5	118.0	121.2	123.3	130.8	110.8	112.6	114.2	115.7	116.9
Agriculture, forestry, and fisheries	21.8	21.7	22.8	22.7	22.9	102.3	101.9	107.0	106.6	107.5	103.2	97.2	97.4	99.1	100.9
Farms	20.9	20.8	21.8	21.7	21.9	103.0	102.5	107.4	106.9	107.9	101.9	96.2	95.9	97.7	98.6
Mining	10.2	10.6	10.8	11.0	11.2	106.3	110.4	112.5	114.6	116.7	103.9	104.7	105.6	104.5	106.3
Contract construction	18.4	19.5	19.0	18.5	18.6	106.4	112.7	109.8	106.9	107.5	117.4	120.0	124.7	131.4	138.7
Manufacturing	109.7	121.8	122.0	121.9	134.1	105.7	117.3	117.5	117.4	129.2	110.2	112.5	114.5	115.0	114.7
Durable goods industries	58.3	66.6	66.9	66.0	na	97.8	111.7	112.2	110.7	na	116.3	118.3	119.1	119.4	na
Nondurable goods industries	51.4	55.2	55.1	55.9	na	116.3	124.8	126.5	126.5	na	103.3	105.4	108.9	109.7	na
Wholesale and retail trade	71.3	77.1	77.6	78.1	82.2	109.7	118.6	119.4	120.2	126.5	110.9	112.1	114.7	117.3	118.6
Finance, insurance, and real estate	50.0	52.2	47.7	57.0	60.0	121.1	126.4	132.4	138.0	143.3	107.8	110.3	112.1	113.0	112.2
Finance and insurance	14.4	15.2	16.1	16.7	na	122.0	128.8	136.4	141.5	na	106.3	111.2	111.8	112.0	na
Transportation	19.3	21.1	21.6	21.5	22.9	107.2	117.2	120.0	119.4	127.2	107.8	103.3	102.8	103	102.2
Railroads	8.3	8.6	8.6	8.5	na	102.5	106.2	106.2	104.9	na	101.2	96.5	94.2	91.8	na
Communications	8.6	9.2	9.8	10.3	10.9	132.3	141.5	150.8	158.5	167.7	102.3	104.3	105.1	105.8	105.5
Public utilities	11.6	12.9	13.8	14.5	15.6	139.8	155.4	166.3	174.7	188.0	95.7	93.8	94.9	94.5	92.9
Services	40.4	42.6	44.7	46.4	48.1	119.2	125.7	131.9	136.9	141.9	115.1	119.5	121.5	124.1	127.9
Households and institutions	14.5	15.1	16.1	16.7	17.3	128.3	133.6	142.5	147.8	153.1	112.4	115.9	120.5	122.2	125.4
Government and government enterprises	38.0	38.6	39.7	40.8	42.6	103.8	105.5	108.5	111.5	116.4	123.2	128.0	133.2	138.2	142.5
General government	33.4	33.8	34.7	35.7	37.2	103.4	104.6	107.4	110.5	115.2	125.7	130.5	136.3	142.3	146.8
Rest of the world	2.2	2.3	2.3	3.0	3.3	137.5	143.8	148.8	187.5	206.3	95.5	95.7	100.0	96.7	97.0
Residual <sup>2</sup>	-2	-1.0	1.1	2.1	2.5										

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

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

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

Table 12.—Gross Product in Current Dollars by Industry

[Billions of dollars]

Total (GNP)	Employee compensation	Net interest	Capital consumption allowances	Indirect business taxes	Profit-type income	Total	Employee compensation	Net interest	Capital consumption allowances	Indirect business taxes	Profit-type income	Total	Employee compensation	Net interest	Capital consumption allowances	Indirect business taxes	Profit-type income
All industries, total (GNP)																	
Agriculture, forestry, and fisheries																	
Farms																	
Mining																	
Contract construction																	
Manufacturing																	
Durable goods industries																	
Nondurable goods industries																	
Wholesale and retail trade																	
Finance, insurance, and real estate																	
Finance and insurance																	
Transportation																	
Railroads																	
Communications																	
Public utilities																	
Services																	
Households and institutions																	
Government and government enterprises																	
General government																	
Rest of the world																	

NOTE.—Total GNP includes the statistical discrepancy. Proportional amounts of the discrepancy are also included in the total gross product of each industry. The statistical discrepancy is not distributed among the gross product components and consequently the components will not add to the total. The statistical discrepancy included in total GNP is as follows, in billions of dollars: 1953, -\$1.5; 1959, -\$3.0; 1960, -\$3.0; 1961, -\$1.9; 1962, -\$1.8.

Employee compensation consists of wages, salaries, and supplements.

Net interest is net interest component of national income.

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

Indirect business taxes consist of indirect business tax and nontax liability and business

transfer payments.

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

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

\* Less than \$50 million.

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

# The Balance of International Payments During the Second Quarter

AN increase in capital outflows and a decline in investment incomes, partly offset by an improvement in the balance on merchandise trade, had a considerable effect on the balance of payments during the second quarter.

## *Various measures of the balance*

To measure the balance on our international transactions, several combinations of items may have to be taken into consideration, depending upon the purpose of the analysis. In the SURVEY OF CURRENT BUSINESS for many years, several types of balances have been presented in the balance-of-payments tables which have been varied to reflect new conditions and types of transactions. The latest of such variations in the "Analysis table" was presented in table 1, page 18, of the June 1963 issue of the SURVEY.

Among the many possible balances, perhaps three may be considered major points of attention.

The first point of attention may be the change in our official reserves, the major part of which consists of our gold stock. This is shown in table 1, line E, and in table 3, line 51. In the second quarter the decline in reserves was \$124 million. Although this decline was larger than the \$32 million in the first quarter, it was considerably less than the average quarterly decline of \$536 million in 1960, \$152 million in 1961, and \$383 million in 1962.

The second point of attention may be the combination of changes in reserve assets and changes in our liquid liabilities which may be considered a measure of the net change in our international liquidity position. The liquid liabilities represent the foreign supply of monetary dollar assets such as demand deposits in U.S. banks or other assets, such as term deposits and Government securities with an early maturity which can quickly and with a minimum risk of loss in value be converted into demand deposits. These dollar assets serve foreign countries as a medium of international payments and as reserve assets, and are directly or indirectly a claim on our reserve assets.

Some liabilities may be considered borderline items. Consequently details are presented in table 1 permitting analysts to adopt measures other than those used here. In the tables presented here, two variants are used. The first variant would include, in addition to bank deposits, marketable Government securities, and nonmarketable short-term Government securities, also non-marketable medium-term securities which are convertible by the foreign purchasers at 2 days' notice into short-term securities (shown in table 1, lines B 5 and 6). The other variant would place more emphasis on the nonmarketability and the maturity periods of these securities, which exceed 1 year, and consider sales or redemptions as long-term capital transactions, rather than as changes in liquid liabilities. These securities were sold for the first time in the first quarter of 1963 to foreign central banks and exchange stabilization funds.

The total of changes in official reserve assets and in liquid liabilities, including the medium-term convertible securities, is shown in table 1 on lines C1 and 1a, in table 2, line G, and in table 3, line 52. So measured, the balance on our foreign transactions in the second quarter was a deficit of \$1,180 million, or after seasonal adjustment of the other transactions about \$1,260 million. This compares with a seasonally adjusted deficit of \$850 million in the first quarter, and represents a deterioration of \$410 million.

The other variant, excluding the medium-term convertible securities, is presented in table 1, lines C2 and 2a; table 2, line H; and table 3, line 52a. In the second quarter this balance was a deficit of \$1,030 million, or after seasonal adjustment of the other transactions, \$1,110 million, up by \$610 million from the seasonally adjusted deficit of \$500 million in the first quarter.

Changes in the net liquidity position are frequently affected by relatively large transactions of limited duration which tend to obscure the longer run trend in the liquidity balance and the longer run changes in the size of the balance of payments problem.<sup>1</sup> Ad-

justments for such transactions are now limited to several types of Government transactions, including receipts from advance payments of foreign countries on Government loans or the sale of foreign notes before their maturity, advances on military purchases of foreign countries, and sales of non-marketable, medium-term U.S. Government securities. These transactions are shown in table 1, lines B1 to 6, and the balance without these transactions in lines A13 and 15. Major fluctuations in private transactions and their effects on the balance are pointed out in the text.

This adjusted balance, or balance on "regular" private and Government transactions, in the second quarter was a deficit of about \$1,200 million, and with seasonal adjustment of these transactions about \$1,280 million. The increase from the seasonal adjusted deficit in the first half was about \$320 million. For the first half of the year this balance was \$2,240 million, or close to \$4.5 billion at an annual rate. The corresponding figures for the years 1960 to 1962 were \$3.9, \$3, and \$3.6 billion, respectively.

The balance on "regular" and special transactions, excluding receipts from the sale of medium-term, nonmarketable convertible U.S. securities, for the first half of 1963 was at a seasonally adjusted annual rate of \$4.2 billion (table 1, line C1). The balance for the first half of the year was at an annual rate of \$3.2 billion seasonally adjusted if receipts from the sale of the medium-term, nonmarketable convertible securities are also included in the special government transactions (table 1, line C2). For the years 1960 through 1962, the balances after special government transactions were \$3.9, \$2.4, and \$2.2 billion, respectively.

## *Adverse effects of changes in capital flows and investment incomes*

Within the "regular" transactions various, and partly contrasting, shifts

1. A balance adjusted for such transactions has been shown in the SURVEY OF CURRENT BUSINESS articles on the balance of payments since June 1961, giving adjusted data beginning with 1959.

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

	Calendar year			1962				1963	
	1960	1961	1962	I	II	III	IV	I	II
<b>Transactions other than changes in official monetary assets and in liquid liabilities (including nonmarketable, medium-term, convertible Government securities)</b>									
<b>I. U.S. PAYMENTS (DEBITS) RECORDED</b>	31,174	31,778	33,254	8,246	8,316	8,214	8,478	8,420	9,653
1. Imports of goods and services	23,205	22,867	24,964	6,119	6,222	6,282	6,341	6,217	6,409
2. Merchandise	14,723	14,497	16,145	3,942	4,030	4,127	4,046	3,970	4,135
3. Military expenditures	3,048	2,934	3,028	754	748	732	794	748	717
4. Other services	5,434	5,436	5,791	1,423	1,444	1,423	1,501	1,499	1,557
5. Remittances and pensions	672	705	736	191	182	176	187	212	207
6. Government grants and capital outflows	3,405	4,056	4,281	1,075	1,078	1,045	1,083	1,062	1,355
7. (Transactions involving no immediate dollar outflow from the United States)	2,298	2,940	3,211	806	830	804	771	827	1,094
8. (Dollar payments to foreign countries and international institutions)	1,107	1,116	1,070	269	248	241	312	235	261
9. U.S. private capital	3,892	4,150	3,273	861	834	711	867	929	1,682
10. Direct investments	1,694	1,598	1,557	199	506	359	493	501	462
11. Long-term portfolio	850	1,011	1,209	357	329	188	335	512	619
12. Short term	1,348	1,541	507	305	-1	164	39	-84	601
<b>II. U.S. RECEIPTS (CREDITS) RECORDED</b>	27,976	30,313	32,093	7,688	7,901	8,327	8,177	7,691	8,323
1. Exports of goods and services	26,974	28,311	29,790	7,206	7,610	7,550	7,424	7,428	7,907
2. Merchandise	19,459	19,913	20,479	5,022	5,262	5,270	4,925	4,988	5,466
3. (Financed by Government grants and capital)	1,919	2,237	2,345	595	574	585	591	598	829
4. Military sales	335	402	660	113	190	141	216	181	205
5. Income on investments, private	2,873	3,464	3,850	904	940	946	1,060	1,052	953
6. Income on investments, Government	349	380	472	109	144	105	114	123	128
7. Other services	3,958	4,152	4,329	1,058	1,074	1,088	1,109	1,151	1,155
8. Repayments on U.S. Government loans, scheduled	588	606	617	155	184	130	148	151	155
9. Repayments and selloffs, nonscheduled	48	668	666	53	471	142	142	25	34
10. Foreign private capital other than liquid funds	340	643	155	172	15	3	-35	-27	243
11. Government liabilities	26	85	865	155	39	173	498	114	-16
<b>SELECTED BALANCES (NET CREDITS +, DEBITS -)</b>									
<b>A. Regular transactions seasonally adjusted:</b>									
1. Merchandise trade, excluding military	4,736	5,416	4,334	1,080	1,232	1,143	879	1,018	1,331
2. Military sales and expenditures	-2,713	-2,532	-2,368	-641	-558	-501	-578	-567	-512
3. Incomes on investments	2,283	2,962	3,327	773	839	806	909	898	799
4. Other services	-537	-402	-467	-125	-125	-90	-127	-138	-120
5. Goods and services	3,769	5,444	4,826	1,087	1,388	1,268	1,083	1,211	1,498
6. (Excluding exports of goods and services financed by Government grants and capital outflows)	1,562	2,777	1,943	348	689	550	356	467	476
7. Remittances and pensions	-672	-705	-736	-191	-182	-176	-187	-212	-207
8. Government grants and capital outflows, less changes in associated liabilities, less scheduled loan repayments	-2,776	-3,370	-3,517	-907	-850	-850	-910	-880	-1,201
Domestic and foreign private capital:									
9. Direct and long-term portfolio	-2,114	-2,143	-2,495	-361	-769	-557	-808	-1,022	-895
10. Short term	-1,438	-1,364	-623	-328	-50	-151	-94	66	-544
11. Miscellaneous Government nonliquid liabilities	1	(*)	-3	(*)	-3	1	-1	(*)	(*)
12. Errors and unrecorded transactions	-683	-905	-1,025	-27	-37	-469	-492	-122	68
13. <b>Balance on items in A (seasonally adjusted)</b>	-3,913	-3,043	-3,573	-727	-503	-934	-1,409	-959	-1,281
14. Less: Net seasonal adjustments						-113	-129	-137	-80
15. <b>Balance on items in A before adjustment</b>	-3,913	-3,043	-3,573	-614	-374	-1,271	-1,314	-797	-1,201
<b>B. Special Government transactions (not seasonally adjusted):</b>									
1. Nonscheduled receipts on Government loans	48	668	666	53	471	142	25	34	
2. Advances on military exports	-16	5	470	142	-2	107	223	20	-5
Sales of nonmarketable, medium-term, nonconvertible securities:									
3. Dollar securities								58	19
4. Foreign currency securities			251				251	5	-29
Sales of nonmarketable, medium-term, convertible securities:								125	152
5. Dollar securities								225	
6. Foreign currency securities									
<b>C. 1. Balance A+B excluding net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)</b>	-3,881	-2,370	-2,186	-585	-452	-356	-793	-851	-1,262
1a. Excluding seasonal adjustment (equals line 52, table 3)	-3,881	-2,370	-2,186	-472	-323	-693	-698	-689	-1,182
2. <b>Balance A+B including net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)</b>	-3,881	-2,370	-2,186	-585	-452	-356	-793	-501	-1,110
2a. Excluding seasonal adjustment (equals line 52a, table 3)	-3,881	-2,370	-2,186	-472	-323	-693	-698	-330	-1,030
<b>D. Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease -)</b>	1,738	1,764	653	46	486	-188	309	307	906
1. Foreign private holders including banks and international and regional organizations (excluding IMF)	289	1,083	200	699	24	-458	-65	394	144
2. Foreign official holders	1,449	681	453	-635	462	270	374	-87	762
<b>E. Decrease in U.S. monetary reserve assets (increase -)</b>	2,143	606	1,533	426	-163	881	389	32	124
1. IMF position	441	-135	626	237	44	331	14	-46	2
2. Convertible currencies		-116	17	-114	-324	104	351	-33	6
3. Gold	1,702	857	890	303	117	446	24	111	116

\* Revised. <sup>a</sup> Preliminary. <sup>b</sup> Less than \$500,000.

1. Certificates sold abroad by Export-Import Bank.

appear to have occurred. These developments seem to suggest that the recent deterioration in the balance may in part be of a temporary nature. It may reflect in part a short-term bulge in dollar outflows, particularly through long- and short-term credits and other claims reported by U.S. banks, which amounted to \$580 million. These large outflows following net inflows of over \$100 million in the first quarter thus produced a change of nearly \$700 million.

The net outflow of funds through bank credits in the second quarter can to some extent be considered a reaction to the first-quarter net inflow which was a temporary deviation from the longer run pattern of net outflows. Even so, the total net credits of \$470 million in the first half of this year was at a considerably higher rate than the total of not quite \$400 million for 1962 as a whole. It was still short, however, of the previous highs of about \$1.15 billion in 1960 and \$1.45 billion in 1961.

Direct investments in the second quarter were about \$450 million, according to still incomplete reports, somewhat less than in the first quarter when such investments were increased by more than \$100 million through one transaction involving the purchase of stocks in a large foreign corporation.

Although in the second quarter the capital outflow for direct investments was somewhat less than a year earlier, for the first half as a whole it was about \$950 million, and considerably more than the outflow of \$700 million in the first half of 1962. Omitting the special transaction mentioned earlier, the increase corresponds roughly to the increase in anticipated plant and equipment expenditures abroad reported by U.S. corporations in 1963 over actual expenditures last year. The recent increase in capital outflows through direct investments may, therefore, continue during the remainder of the year.

Although the second-quarter investments in Europe were substantially less than in the first quarter, taking the first half of the year as a whole they were about 20 percent higher than during the first half of last year. Direct in-

vestment transactions with Latin America during the first half of this year continued to result in net return flows of capital, largely because reserve accumulations by the major oil companies more than outweighed continued but moderate capital outflows into other industries.

Purchases of newly issued foreign securities in the second quarter were \$520 million, slightly more than in the first quarter. For the first half they totaled \$1,026 million, which after seasonal adjustment amounted to about \$960 million. This was nearly as high as the total of such purchases in the entire year 1962 and nearly double the purchases in each of the years 1960 and 1961.

The rise in purchases in the first half of this year over those in the corresponding period of 1962 was primarily in Canadian securities and to a much lesser extent in Japanese issues.

The adverse effects on the balance of payments from the rise in private capital outflows was accentuated by a \$100 million decline in incomes on direct investments abroad. Half of the drop was in incomes from investments in Europe, the remainder was distributed over other areas. It is likely, however, that the decline was a partial offset to the relatively high income from foreign subsidiaries in the first quarter, and represents only a temporary interruption in the longer run upward trend in such receipts. In the first half of this year, income receipts on direct investments after seasonal adjustment were about \$240 million higher at an annual rate than in the same period of 1962. This rise was not as much, however, as the \$310 million increase from 1960 to 1961, or the \$280 million rise from 1961 to 1962.

#### Merchandise trade balance improved

Compensating in part the adverse changes in capital flows and investment incomes was a rise in the seasonally, adjusted surplus on merchandise trade, and an improvement in the balance on military transactions. The improvement in the military balance, amounting to \$55 million, was due to a decline in expenditures as well as an increase in receipts.

The rise in the trade surplus resulted

from a step-up in merchandise exports (after seasonal adjustment) of about \$480 million, while merchandise imports increased by about \$170 million. About half of the export gain was in goods financed by Government grants and credits, of which about two-thirds consisted of agricultural products.

The rise in both exports and imports from the first quarter, however, reflected largely the effects of the interruption in shipping activities in late December and in January. The resulting understatement of exports during the first quarter may be estimated

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

[Millions of dollars]

	Calendar year		1962				1963	
	1961	1962	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>
<b>Goods and Services Government Assistance and Long-Term Capital Accounts <sup>2</sup></b>								
A. 1. Nonmilitary merchandise exports	19,913	20,479	5,022	5,262	5,270	4,925	4,988	5,466
2. Less those financed by Government grants and capital	2,237	2,345	595	574	585	591	598	829
3. Merchandise exports, other than those financed by Government grants and capital	17,676	18,134	4,427	4,688	4,685	4,334	4,390	4,637
4. Nonmilitary merchandise imports	-14,497	-16,145	-3,942	-4,030	-4,127	-4,046	-3,970	-4,135
5. Balance on trade excluding exports financed by Government grants and capital	3,179	1,989	485	658	558	288	420	502
6. Nonmilitary service exports	7,996	8,651	2,071	2,158	2,139	2,283	2,259	2,236
7. Less those financed by Government grants and capital	430	538	144	125	133	136	146	193
8. Service exports, other than those financed by Government grants and capital	7,566	8,113	1,927	2,033	2,006	2,147	2,113	2,043
9. Nonmilitary service imports	-5,436	-5,791	-1,423	-1,444	-1,423	-1,501	-1,499	-1,557
10. Balance on services other than those rendered under Government grants and capital	2,130	2,322	504	589	583	646	614	486
11. Balance	5,309	4,311	989	1,247	1,141	934	1,034	988
B. Other major transactions								
1. Military expenditures	-2,934	-3,028	-754	-748	-732	-794	-748	-717
2. Military cash receipts	398	1,143	254	189	255	445	204	194
3. Government grants and capital—dollar payments to foreign countries and international institutions	-1,116	-1,070	-269	-248	-241	-312	-235	-261
4. Repayments on U.S. Government loans, excluding fundings by new loans	1,201	1,182	128	211	578	265	129	155
5. U.S. direct and long-term portfolio investments abroad	-2,609	-2,766	-556	-835	-547	-828	-1,013	-1,081
6. Foreign direct and long-term portfolio investments in the United States	466	271	195	66	-10	20	-9	186
7. Remittances and pensions	-705	-736	-191	-182	-176	-187	-212	-207
8. Changes in Government liabilities <sup>3</sup>	(*)	248	(*)	-3	1	250	63	-10
9. Balance	-5,299	-4,756	-1,193	-1,550	-872	-1,141	-1,821	-1,741
C. Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts	10	-445	-204	-303	269	-207	-787	-753
D. Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings)	-1,475	-716	-354	-112	-156	-94	58	-577
E. Unrecorded transactions	-905	-1,025	-27	-37	-469	-492	-122	68
F. Sales of nonmarketable, medium-term, convertible Government securities							350	152
G. Balance C+D+E	-2,370	-2,186	-585	-452	-356	-793	-851	-1,262
H. Balance C+D+E+F	-2,370	-2,186	-585	-452	-356	-793	-501	-1,110
Memorandum items: Reconciliation with table 1 of Government grants and capital outflows:								
Government grants and capital outflows, total								
Increase (+) Less: Expenditures on merchandise in the United States								
Expenditures on services in the United States								
Refunding of Government loans								
Increase in Government loans to repay private loans								
Military credits								
Increase in Government liabilities associated with Government grants and capital								
Equals: Dollar payments to foreign countries and international institutions under Government grants and capital (excluding changes in restricted accounts)								
	4,056	4,281	1,075	1,078	1,045	1,083	1,062	1,355
	2,237	2,345	595	574	585	591	598	829
	430	538	144	125	133	136	146	193
	48	71	25	16	18	12	41	30
	111	93	26	62	5	7	8	33
	34	17	3	9	-2	7	3	10
	80	147	13	44	65	25	31	-1
	1,116	1,070	269	248	241	312	235	261

<sup>1</sup> Preliminary. <sup>2</sup> Less than \$500,000. <sup>3</sup> Revised.

1. Excludes military transfers under grants.

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

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

Table 3.—U.S. Balance of Payments by Area—

[Millions of dollars]

Line	Type of transaction	All areas				Western Europe				Eastern Europe				Canada				
		1962		1963		1962		1963		1962		1963		1962		1963		
		I	II	I <sup>r</sup>	II <sup>p</sup>	I	II	I <sup>r</sup>	II <sup>p</sup>	I	II	I <sup>r</sup>	II <sup>p</sup>	I	II	I <sup>r</sup>	II <sup>p</sup>	
1	Exports of goods and services	7,385	8,437	7,651	na	2,557	2,871	2,731	na	53	54	29	72	1,209	1,502	1,224	1,513	
2	Goods and services transferred under military grants, net	390	626	447	na	187	187	221	na	—	—	—	—	—	—	—	—	
3	Goods and services excluding transfers under military grants	6,995	7,811	7,204	8,121	2,370	2,684	2,510	2,723	53	54	29	72	1,209	1,502	1,224	1,513	
4	Merchandise, adjusted, excluding military	5,001	5,444	4,945	5,670	1,766	1,873	1,757	1,899	47	43	23	66	899	1,100	922	1,142	
5	Transportation	423	439	410	469	208	222	196	223	3	3	3	3	22	28	22	28	
6	Travel	185	262	187	292	21	28	22	36	—	—	(z)	(z)	85	130	72	125	
7	Miscellaneous services:	347	365	372	382	138	144	154	155	2	2	2	2	39	43	41	43	
8	Private	41	45	49	53	14	15	14	15	(z)	(z)	(z)	(z)	1	1	1	(z)	
9	Government, excluding military	96	228	164	243	73	192	136	201	—	—	—	—	5	11	4	7	
10	Military transactions	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
11	Income on investments:	—	—	—	—	—	—	—	—	—	—	—	—	92	118	94	88	
12	Direct investments	644	701	778	677	91	106	165	117	—	—	—	—	—	—	—	—	
13	Other private	186	200	210	227	44	45	48	50	—	—	—	—	66	71	68	80	
14	Government	72	127	89	108	15	59	18	27	1	6	1	1	—	—	—	—	
15	Imports of goods and services	5,879	6,307	5,919	6,552	2,061	2,304	2,022	2,394	22	25	20	27	974	1,158	1,011	1,205	
16	Merchandise, adjusted, excluding military	3,933	4,071	3,915	4,222	1,124	1,137	1,062	1,172	20	21	17	22	768	897	791	945	
17	Transportation	463	572	468	602	240	340	246	367	1	1	1	1	23	26	22	27	
18	Travel	295	495	315	542	62	203	73	238	(z)	2	(z)	3	37	100	40	90	
19	Miscellaneous services:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
20	Private	110	104	103	103	65	63	63	64	(z)	(z)	(z)	(z)	13	10	15	12	
21	Government	83	75	91	88	20	20	25	26	1	1	2	1	1	1	1	1	
22	Military expenditures	754	748	748	717	405	400	390	375	(z)	(z)	(z)	(z)	84	71	83	69	
23	Income on investments:	—	—	—	—	—	—	—	—	—	—	—	—	42	46	45	47	
24	Private	161	158	188	183	98	94	114	100	—	—	—	—	6	7	14	14	
25	Government	80	84	91	95	47	47	49	52	—	—	—	—	—	—	—	—	
26	Balance on goods and services	1,506	2,130	1,732	na	496	567	709	na	31	29	9	45	235	344	213	308	
27	Excluding transfers under military grants	1,116	1,504	1,285	1,569	309	380	488	329	31	29	9	45	235	344	213	308	
28	Unilateral transfers, net [to foreign countries (—)]	1,110	1,267	1,086	na	323	317	325	na	—8	—9	—10	—9	—3	—6	—7	—8	
29	Excluding military transfers	—720	—641	—639	—730	—136	—130	—104	—108	—8	—9	—10	—9	—3	—6	—7	—8	
30	Private remittances	—115	—116	—130	—141	—33	—39	—26	—30	—5	—7	—7	—6	2	—1	—1	—2	
31	Government:	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	
32	Military grants of goods and services	—390	—626	—447	na	—187	—187	—221	na	—	—	—	—	—	—	—	—	
33	Other grants	—537	—466	—440	—525	—71	—61	—45	—45	—2	—2	—2	—2	—	—	—	—	
34	Pensions and other transfers	—68	—59	—69	—64	—30	—32	—33	—33	—1	(z)	—1	—1	—5	—6	—6	—6	
35	U.S. capital, net [increase in U.S. assets (—)]	—1,304	—1,209	—1,436	—2,322	—283	—385	—437	—674	—29	—13	4	—49	—98	—82	—442	—437	
36	Private, net	—906	—763	—974	—1,611	—255	—396	—400	—604	—3	4	(z)	—4	—97	—79	—442	—438	
37	Direct investments, net	—199	—496	—501	—450	—452	—173	—204	—379	—137	—	—	—	—34	—77	—94	—55	
38	New issues of foreign securities	—170	—312	—506	—520	—35	—138	—65	—156	—	—	—	—	—10	—112	—368	—264	
39	Redemptions	50	28	31	52	2	3	3	8	—	—	—	—	15	20	20	35	
40	Transactions in outstanding foreign securities	—74	—15	—48	—52	—56	—24	—19	—34	—	—	—	—	23	10	36	13	
41	Other long-term, net	—187	—60	—11	—131	—25	—19	—28	—127	1	2	(z)	—	—13	—10	19	20	
42	Short-term, net	—326	92	61	—508	32	—2	88	—158	—4	2	(z)	—4	—83	90	—55	—187	
43	Government, net	—398	—446	—462	—711	—28	11	—37	—70	—26	—17	4	—45	—1	—3	(z)	1	
44	Long-term capital	—480	—507	—563	—623	—75	—91	—103	—67	—2	(z)	(z)	—	—	—	—	—	
45	Repayments on U.S. Government loans, scheduled	130	159	126	130	18	61	19	34	3	8	4	1	—	—	—	—	
46	Repayments and sell-offs, nonscheduled	—	53	25	34	—	53	24	16	—	—	—	—	—	—	—	—	
47	Foreign currency holdings and short-term claims, net [increase (—)]	—48	—151	—50	—252	29	—12	23	—53	—27	—25	(z)	—46	—1	—3	(z)	1	
48	Foreign capital (lines 44-48), net [increase in U.S. Liabilities (+)]	313	40	73	213	244	29	114	143	1	—1	(z)	(z)	28	45	—27	13	
49	Direct investments in the United States	41	77	—18	24	16	38	—18	27	—	—	—	—	18	31	—7	18	
50	Other long-term investments	154	—11	9	162	134	21	2	105	(z)	(z)	—1	(z)	15	9	—3	4	
51	U.S. private short-term commercial and brokerage liabilities	—23	—51	—18	57	—47	—24	40	30	1	—1	(z)	(z)	—6	8	—17	—9	
52	U.S. Government liabilities other than marketable interest-bearing securities	141	25	37	—20	141	—6	27	—3	(z)	(z)	—	—	1	—3	(z)	—1	
53	U.S. Government nonmarketable medium-term nonconvertible securities	—	—	63	—10	—	—	63	—16	—	—	(z)	(z)	—	—	—	1	
54	U.S. Government nonmarketable medium-term convertible securities	—	—	350	152	—	—	225	152	—	—	—	—	—	—	125	—	
55	Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes [decrease (—)]	46	486	307	906	—137	167	36	478	—3	(z)	—3	12	—302	236	—74	153	
56	Increase (—) in monetary reserve assets, including gold, convertible currencies, and IMF position	426	—163	32	124	175	269	71	155	—	—	—	—	—	—	—	—	
57	Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government nonmarketable medium-term convertible securities (lines 49-51)	472	323	689	1,182	38	436	332	785	—3	(z)	—3	12	—302	—209	51	153	
58	Excluding increase in U.S. Government nonmarketable medium-term convertible securities (lines 50 and 51)	472	323	339	1,030	38	436	107	633	—3	(z)	—3	12	—302	—209	—74	153	
59	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (—)], net	123	—17	28	88	—172	—330	—393	—475	8	—6	—	—	1	140	—92	212	—29
60	Memorandum items:	I	—	—	—	—	—	—	—	—	—	—	—	12	—284	—314	75	176
61	Increase in reported total foreign gold reserves and liquid dollar holdings <sup>2</sup>	596	380	824	1,340	35	537	374	878	—3	(z)	—3	12	—284	—314	75	176	
62	Through estimated net receipts from, or payments (—) to, the United States <sup>3</sup>	459	308	674	1,166	—134	106	—61	310	5	—6	—3	—13	—162	—301	263	124	
63	Through other transactions <sup>4</sup>	137	72	150	174	169	431	435	568	—8	6	—	—	—1	—122	—13	—188	52

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> na Not available. <sup>4</sup> Less than \$500,000.

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

2. Changes in reported total gold reserves of foreign banks and governments) including international organizations but excluding the countries of the Soviet bloc, net of convertible

currencies held by U.S. monetary authorities, plus liquid claims on the United States plus net changes in their IMF position through U.S. dollar transactions.

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

## SURVEY OF CURRENT BUSINESS

## First and Second Quarters 1962 and 1963

[Millions of dollars]

Latin American Republics				Japan				All other countries <sup>1</sup>				International institutions and unallocated <sup>1</sup>				Line
1962		1963		1962		1963		1962		1963		1962		1963		Line
I	II	I <sup>r</sup>	II <sup>r</sup>	I	II	I <sup>r</sup>	II <sup>r</sup>	I	II	I <sup>r</sup>	II <sup>r</sup>	I	II	I <sup>r</sup>	II <sup>r</sup>	Line
1,277	1,365	1,229	na	503	458	528	506	1,709	2,113	1,831	na	77	74	79	77	1
31	20	23	na	-----	-----	-----	172	419	203	na	-----	-----	-----	-----	-----	2
1,246	1,345	1,206	1,396	503	458	528	506	1,537	1,694	1,628	1,834	77	74	79	77	3
799	869	711	890	414	373	430	401	1,076	1,186	1,102	1,272	-----	-----	-----	-----	4
58	57	60	68	25	24	25	30	69	69	67	79	38	36	37	38	5
65	84	75	102	2	3	3	6	12	17	15	23	-----	-----	-----	-----	6
65	73	63	67	23	23	24	25	58	60	68	68	22	20	20	22	7
8	8	10	12	1	1	1	3	17	20	23	23	-----	-----	-----	-----	8
2	5	10	4	8	7	4	7	7	9	6	20	1	4	4	4	9
193	186	213	177	7	5	6	4	256	283	295	288	5	3	5	3	10
31	33	37	39	18	20	25	26	16	20	19	22	11	11	13	10	11
25	30	27	37	5	2	10	4	26	30	33	39	-----	-----	(*)	-----	12
1,159	1,081	1,125	1,104	420	466	478	490	1,080	1,131	1,119	1,189	163	142	144	143	13
936	858	883	855	289	337	338	353	772	803	806	858	24	18	18	17	14
33	32	37	38	16	20	20	20	43	48	43	46	107	105	99	103	15
117	115	135	132	9	13	9	14	70	62	58	65	-----	-----	-----	-----	16
29	27	21	23	1	1	1	1	2	3	3	3	-----	-----	-----	-----	17
16	19	19	20	2	1	3	2	29	32	34	36	14	1	7	2	18
17	20	17	20	96	89	95	87	152	168	103	166	-----	(*)	-----	-----	19
8	8	11	13	4	2	7	7	9	8	8	12	(*)	(*)	3	4	20
3	2	2	3	3	3	5	6	3	7	4	3	18	18	17	17	21
118	284	104	na	83	-8	50	16	629	982	712	na	-86	-68	-65	-66	22
87	264	81	292	83	-8	50	16	457	563	509	645	-86	-68	-65	-66	23
-99	-81	-103	na	-8	-6	-7	-7	-624	-814	-622	na	-45	-34	-12	-28	24
-68	-61	-80	-115	-8	-6	-7	-7	-452	-395	-419	-455	-45	-34	-12	-28	25
-17	-16	-30	-38	-5	-5	-5	-5	-57	-49	-61	-60	-----	-----	-----	-----	26
-31	-20	-23	na	-----	-----	-----	-----	-172	-419	-203	na	-----	-----	-----	-----	27
-45	-41	-44	-73	-1	(*)	(*)	(*)	-373	-328	-337	-377	-45	-34	-12	-28	28
-6	-4	-6	-4	-2	-1	-2	-2	-22	-18	-21	-18	-----	-----	-----	-----	29
-151	-230	-66	-204	-318	-38	-101	-300	-308	-445	-339	-616	-117	-16	-55	-42	30
-36	-65	69	-40	-318	-21	-98	-241	-81	-194	-194	-252	-116	-12	-56	-32	31
37	-1	11	-4	-17	-5	-15	-34	-20	-169	-26	-187	8	20	2	-35	32
(*)	-19	-12	(*)	-11	-17	-42	-65	-34	-25	-19	-80	-1	-----	-----	-----	33
1	1	(*)	2	(*)	(*)	(*)	(*)	21	2	3	5	11	2	5	2	34
1	-1	3	1	-3	-5	-5	-13	10	-9	-1	-20	-54	-34	-62	1	35
-75	-27	-9	-2	-16	-18	-23	-9	-58	11	30	-13	-1	1	(*)	-----	36
(*)	-18	76	-37	-271	24	-13	-120	-4	-34	-2	(*)	(*)	-1	-----	-----	37
-115	-165	-135	-164	-17	-3	-59	-227	-251	-292	-364	-1	-4	1	-10	38	
-168	-186	-124	-192	-25	-21	-16	-65	-210	-209	-315	-292	-----	-----	-5	-7	39
51	46	35	44	24	5	26	17	34	39	40	34	-----	-----	2	-----	40
2	-25	1	7	-----	-----	-----	-----	-11	-----	11	-----	4	-3	41	42	41
24	5	-25	36	11	-5	(*)	-11	1	-36	7	48	4	3	4	-16	43
1	2	-2	-2	4	6	6	-18	2	(*)	3	-1	5	3	4	6	44
4	-14	1	23	1	(*)	(*)	-5	-30	5	15	5	3	(*)	4	6	45
18	-16	-30	5	6	-11	-6	(*)	6	-7	-5	31	-1	-----	(*)	46	46
1	33	6	10	-----	(*)	(*)	-2	-2	1	4	-2	-----	-----	-22	47	48
		(*)	(*)	-----	-----	-----	-----	-----	-----	5	-----	-----	-----	-----	49	49
50	8	218	161	175	58	59	54	48	-11	115	61	215	28	-44	-13	50
-24	-58	-17	-34	-----	-----	-----	-----	25	12	9	-15	250	59	-31	18	51
26	-50	201	127	175	58	59	54	73	1	124	46	465	87	-75	5	52
26	-50	201	127	175	58	59	54	73	1	124	46	465	87	-75	5	52a
82	72	-111	-136	57	-1	-1	248	229	312	118	332	-221	28	203	147	53
22	-53	189	122	175	58	59	54	178	68	188	91	473	84	-58	7	I
108	22	90	-9	232	57	58	302	302	313	242	378	231	100	113	136	II
-86	-75	99	131	-57	1	1	-248	-124	-245	-54	-287	242	-16	-171	-129	III

plus lines 25, 30, 43, and 53. Domestic sales to (+) or purchases from (-) the monetary gold stocks were in millions of dollars: 1962 I, -13; II, -15; 1963 I, -15; II, -16.

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

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

at about \$225 million, and the overstatement during the second quarter at about \$125 million, accounting for a shift of about \$350 million. The loss in imports during the first quarter is estimated to have been about \$35 million, and the gain in the second quarter about \$25 million, resulting in a shift of \$60 million. The strike, therefore, may account for about \$290 million of the \$310 million increase in the trade surplus.

The following tabulation shows the actual seasonally adjusted trade figures from the third quarter of 1962 to the second quarter of 1963 in comparison with estimates adjusted for the effects of the shipping strikes in early October and in the December-January period. The estimates are obtained by smoothing the fluctuations in the periods around the strike dates in that portion of the trade which was affected by the strike.

## Merchandise trade, seasonally adjusted

[Millions of dollars]

	Before shipping strike adjustments			After shipping strike adjustments		
	Exports	Imports	Exports balance			
				Exports	Imports	Exports balance
1962						
III qtr.	5,270	4,127	1,143	5,070	4,112	958
IV qtr.	4,925	4,046	879	5,025	4,051	974
1963						
I qtr.	4,988	3,970	1,018	5,213	4,005	1,208
II qtr.	5,466	4,135	1,331	5,341	4,110	1,231
Change, I qtr 1963-II qtr 1963	+478	+165	+313	+128	+105	+23

Because of the large shifts, it is more realistic to analyze developments in trade during the first half of the year, rather than in the second quarter alone. Agricultural exports in the first 6 months of 1963, notwithstanding the continuing weakness in the foreign demand for cotton, were at a seasonally adjusted annual rate of \$5.4 billion, up from \$4.9 billion in the previous half year and \$5.2 billion in the first half of 1962.

Improvements were also recorded in exports of nonagricultural products, particularly to Western Europe. During the first half of this year these exports were about 10 percent higher than could have been expected on the basis of relationships to industrial produc-

tion in that area. The rise was particularly large in electrical and construction machinery. A perhaps more significant rise was also recorded in exports of consumer goods, which previously had been relatively unaffected by the expansion in the European markets for consumer goods. These data are presented in the following tabulation:

**U.S. exports of machinery and consumer goods to Western Europe: Annual, 1960-62; January-June, 1960-63**

[Millions of dollars]

	Machinery				Consumer goods (nonfood)			
	Total	Electrical machinery (excluding appliances)	Construction machinery and tractors	Other machinery and related items	Total	Passenger cars	Other durables	
Annual:								
1960	999	112	207	680	285	54	121	110
1961	1,297	145	237	915	322	56	134	132
1962	1,453	183	244	1,026	333	56	140	137
Jan.-June:								
1960	473	50	106	317	142	32	54	56
1961	658	76	126	456	164	27	68	69
1962	748	88	127	533	162	26	69	67
1963	818	124	156	538	212	31	103	78

Exports to Europe were also increased by larger shipments of petroleum products and coal, mainly to Italy and France, perhaps related to the severe weather conditions in the early part of the year, and to the strike in the French coal mining industry.

Exports of nonagricultural products to other oversea countries also expanded, but this was—in part—due to higher shipments under Government aid programs. Markets for U.S. products expanded, however, also in a few countries not receiving aid, such as Australia and Mexico.

Exports to Canada, which were not affected by the shipping strike, improved after seasonal adjustment from the first quarter, perhaps in response to the lifting of the special surcharges on Canadian imports at the end of March. However, exports remained still somewhat lower than the amount calculated on the basis of historic relationships, although by a somewhat smaller amount than in the first quarter. The rise appears to have been mainly in shipments of machinery and auto parts for assembly, but exports of other consumer goods were less than a year ago.

**Table 4.—Short-Term Private Capital, 1962, and First Half 1963, by Country and Type**  
[Millions of dollars]

	Changes <sup>2</sup> [decreases (-)]					Amount outstanding end of period		
	Calendar year 1962	1962		1963				
		I	II	I <sup>r</sup>	II <sup>r</sup>	1962	March 1963	June 1963
<b>Total short-term capital outflow (line 37, p. 14)</b>	507	326	-92	-61	508	7,247	7,235	na
<b>Total reported by U.S. banks <sup>1</sup></b>	277	171	-99	-78	394	5,051	4,972	5,371
<b>Major financial centers, total</b>	-31	-48	-143	-47	203	1,131	1,083	1,286
United Kingdom	44	-22	-8	-24	-9	221	197	188
EEC and Switzerland	19	-20	-28	-42	104	443	400	504
Canada	-94	3	-107	19	108	467	486	594
By type:								
Commercial and financial claims payable in dollars	37	51	-137	-28	97	717	689	786
Foreign currency deposits and claims	-68	-99	-6	-19	106	414	394	500
<b>Other countries, total</b>	308	219	44	-31	191	3,920	3,889	4,085
Japan	205	251	-20	11	117	1,740	1,751	1,869
Latin American Republics	81	-1	28	-72	38	1,535	1,463	1,456
Other	22	-31	36	30	36	645	675	760
By type:								
Commercial and financial claims payable in dollars	302	230	37	-37	192	3,846	3,808	4,005
Foreign currency deposits and claims	6	-11	7	6	-1	74	81	80
<b>Total reported by nonfinancial concerns</b>	266	155	44	17	<sup>3</sup> 103	2,111	2,178	na
<b>Major financial centers, total</b>	174	127	17	-10	<sup>3</sup> 82	1,322	1,357	na
United Kingdom	17	-4	-28	-46	<sup>3</sup> -2	238	196	na
EEC and Switzerland	59	51	26	( <sup>2</sup> )	<sup>3</sup> 4	331	331	na
Canada	98	80	19	36	<sup>3</sup> 80	753	830	na
Claims payable in dollars	105	112	25	38	na	1,017	1,096	na
Foreign currency deposits and claims	69	15	-8	-48	na	305	261	na
<b>Other countries, total</b>	92	28	27	27	<sup>3</sup> 21	789	821	na
Claims payable in dollars	79	24	3	27	na	663	691	na
Foreign currency deposits and claims	13	4	24	( <sup>2</sup> )	na	126	130	na
<b>Brokerage balances, total</b>	-36	-----	-37	-----	11	85	85	96

<sup>r</sup> Revised. <sup>p</sup> Preliminary. na=Not available.

<sup>1</sup> Excludes Exchange Stabilization Fund holdings.

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

<sup>3</sup> Second quarter 1963 estimated on the basis of partial preliminary reports.

**Table 5.—Changes in Short-Term Official and Banking Liabilities and in Foreign Holdings of Marketable U.S. Government Bonds and Notes**

	Calendar year					1962		1963	
	1960	1961	1962	I	II	III	IV	I	II <sup>r</sup>
<b>Total (decrease -) (line 50, p. 14)</b>	1,738	1,764	653	46	486	-188	309	307	906
By foreign holders:									
<b>Foreign central banks and governments, total</b>	1,149	681	453	-653	462	270	374	-87	762
As reported by U.S. banks	1,059	727	1,054	-472	737	412	377	-191	581
Other	90	-46	-601	-181	-275	-142	-3	104	181
<b>Foreign commercial banks</b>	104	595	-147	442	-243	-214	-132	384	80
International and regional institutions (excluding IMF <sup>1</sup> )	637	407	213	213	-2	-107	109	-60	-59
Other foreigners and undetermined	-152	81	134	44	269	-137	-42	70	123
By types of liabilities:									
<b>Deposits in U.S. banks</b>	1,206	1,257	-69	145	73	-638	351	423	457
<b>U.S. Government obligations:</b>									
Bills and certificates (marketable)	144	-129	1,819	242	659	767	151	-422	224
Bonds and notes (marketable)	127	513	-728	-283	-214	-192	-39	128	240
Nonmarketable certificates payable in foreign currencies			46	2	29	75	-102	-23	-
Other	190	-60	-462	-115	-115	-115	-117	-	-
<b>Bankers acceptances, commercial paper, and other liabilities</b>	35	146	100	23	90	-87	74	178	2
<b>Other banking liabilities payable in foreign currencies</b>	36	-9	-9	5	-7	2	-9	(*)	6

<sup>1</sup> Preliminary. <sup>2</sup> Less than \$500,000.

<sup>1</sup> Excludes International Monetary Fund except for \$300 million investment in 1960.

Seasonally adjusted merchandise imports were somewhat lower in the first half of this year than in the second half of 1962. If allowance is made for the shipping strike, it seems, however, that

following slight dips in the preceding two quarters, imports resumed their upward movement in the second quarter.

(Continued on p. 24)

# Stocks of Passenger Cars: Postwar Growth and Distribution

AT the end of 1962 there were 66 million passenger cars registered in the United States, according to figures from the U.S. Bureau of Public Roads. These automobiles now make up an important share of the Nation's real wealth and have contributed significantly to changes in the Nation's wealth since the end of World War II.

The purpose of this article, which was prepared as part of an interdepartmental study of economic growth in the United States, is to analyze the stock of passenger cars in the United States with respect to rates of growth, composition by age and price lines, and ownership by various types of households. To a large extent the cross-sectional analysis of automobile ownership by kind of household is based on Office of Business Economics' tabulations of a sample of over 50,000 households from the 1960 Census of Population and Housing. A later report in the growth project will present comprehensive estimates of the value of stocks of automobiles and other consumer goods in current and constant dollars.

## Growth in Automobile Stock

The stock of passenger cars in the United States has experienced an uninterrupted growth since the end of World War II. Because of the depression and the wartime cessation of auto production, the number of cars in operation had shown only a small net gain in the previous 15 years. The 66 million passenger car registrations at the end of 1962 may be compared with 26 million at the end of 1945, and 23 million at the end of 1929. (See table 1.) Over the 17 postwar years the stock has increased by more than one and one-half times.

Since about 1950 there has been a significant slackening in the rate of increase of automobile stocks. Between 1945 and 1950—when the war-induced pent-up demand was met—the yearly growth rate in total auto registrations was over 9 percent. In the next 5 years—a period starting

with production controls during the Korean emergency and ending in the banner sales year of 1955—the average annual gain declined to less than 5½ percent. The average gain in registrations since 1955 has been somewhat under 3½ percent per annum.

As can be seen in the first chart, the slowing in growth is particularly apparent when examined in per capita terms. There were 351 passenger cars registered for each 1,000 persons in the United States at the end of 1962, as compared to 263 cars at the end of 1950, an average annual increase of 7 cars per 1,000 persons. From 1945 to 1950 there was an average gain of 16 cars per 1,000 persons.

### Scrapage, new car registrations, and the cycle

Changes in the stock of automobiles measured in units are the net result of new car purchases less discards or scrapage of existing cars. Informa-

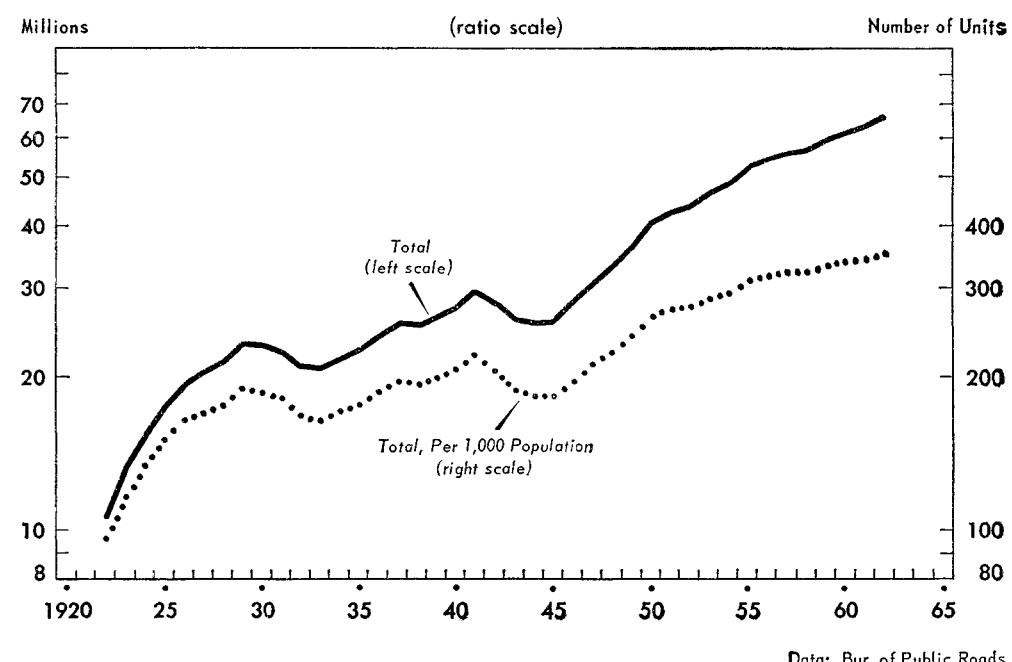
tion on new passenger car registrations and on discards are available from R. L. Polk & Co.<sup>1</sup> This firm publishes a stock series as of June 30 of each year which is based on tabulations of copies of individual automobile registration records. These figures are compiled differently from those of the Bureau of Public Roads, and are typically about 6 percent lower in level. However, both series yield similar growth rates and overall trend.

The annual time series on the number of cars scrapped from the end of the war to mid-1962 may be divided roughly into three periods: (1) the early postwar period when scrappage was quite low because cars were in short supply; (2) the 1950-55 period, when scrappage of superannuated pre-war cars in large numbers occurred, with scrappage rising from about 2 million in 1950 to approximately 4

<sup>1</sup> Reproduction of R. L. Polk & Co. data contained in this article requires authorization from the company.

## PASSENGER CAR REGISTRATIONS

Auto Stocks Have Increased Throughout Postwar Period, but Growth Has Slowed Since 1950, Both in Total and Relative to Population



million in 1955; (3) the period to at least mid-1962, when scrappage has held at about the 1955 level, except for the 1958 recession.

The cyclical behavior of scrappage has not been uniform over the postwar period. Under ordinary circumstances increased unemployment and lowered income and income prospects might be expected to cause consumers to postpone scrappage and the purchase of a new or later-model used car. With backlogs still unfilled at the time of the 1949 recession, however, car scrappage and new car sales as well increased over 1948. The mild 1954 recession saw scrappage and new registrations drop approximately 5 percent from the year before. During the more severe recession of 1958, total scrappage declined by some 30 percent from 1957, with new registrations off by one-fourth. The moderate recession of 1960-61 had no

noticeable effect as over 4 million passenger cars were scrapped in both 1960 and 1961.

The main facts about the behavior of new passenger car sales are well known. Purchases have fluctuated widely in the postwar period; in the past 10 years, for example, sales of domestic and imported cars have ranged from under 5 million in 1958 to over 7 million in both 1955 and the first half of 1963 (annual rate). The chart makes clear the three periods of major expansion: 1945 through 1950, 1952 through 1955, and 1958 through the current period. In addition to the periods of significant decline—1951-52 and 1956-58—there have been smaller interruptions in the advances in 1954 and 1961.

#### Net additions to automobile stocks

With new car registrations of 6 million or less in each of the past 10 years, except 1955, 1960, and the 1962-63 period, and discards well above the earlier postwar years, net additions have shown a downward drift since the early fifties. As can be seen in table 2, net additions have exceeded 2 million cars only once between 1956 and 1961. Only partial data are now available for 1962 and 1963; if scrappages in each of these years are not in excess of 5 million cars, both years may have net additions to stocks of about 2 million cars. In the 1947-55 period, net additions to stocks failed to top 2 million units only during the Korean years of 1951 and 1952.

The effect of new car registrations and scrappages on changes in the auto stock during the postwar period is summarized below (using information from R. L. Polk & Co.)

	New regis- stration	Scrap page	Increase in registrations
	[Millions of automobiles]		
5-year averages			
1947-51	4.6	2.2	2.3
1952-56	5.7	3.6	2.1
1957-61	5.8	4.0	1.8

#### Multicar ownership has increased sharply

A significant development affecting both the new and used car market in recent years has been the increasing proportion of families with more than

one car. The Survey Research Center of the University of Michigan has found that the proportion of multicar spending units has more than tripled from 1952 to 1962, from somewhat over 4 percent of all spending units to 14 percent. Given the increase of more than 10 percent in the total number of spending units over the 10-year period, spending units owning more than one car rose from 2 million to 8 million.

As can be seen in the table below, there was an increase of about 6 million spending units between 1952 and 1962, while ownership of cars rose 18 million. Holdings of autos by multicar households accounted for all but about 4 million of this rise. The number of spending units with just one car has remained in the 34 to 35 million range since 1957, as the number of families owning a car for the first time apparently has just about offset the number that moved from one-car to multicar status.

While the estimates of automobiles owned by consumer spending units shown in the following table do not include government-owned cars and those used exclusively for business purposes, many automobiles reported by consumers are used to some degree for business purposes—for example, cars owned by professional men, salesmen, etc.

December 31	All regis- trations (millions)	Registrations per 1,000 popula- tion
1922	10.7	96
1923	13.3	117
1924	15.4	134
1925	17.5	150
1926	19.3	163
1927	20.2	169
1928	21.4	176
1929	23.1	189
1930	23.0	186
1931	22.4	180
1932	20.9	167
1933	20.7	164
1934	21.5	170
1935	22.6	177
1936	24.2	188
1937	25.5	197
1938	25.3	193
1939	26.2	199
1940	27.5	206
1941	29.6	220
1942	28.0	205
1943	26.0	188
1944	25.6	183
1945	25.8	183
1946	28.2	197
1947	30.8	211
1948	33.4	224
1949	36.5	241
1950	40.3	263
1951	42.7	273
1952	43.8	276
1953	46.4	287
1954	48.5	294
1955	52.1	311
1956	54.2	318
1957	55.9	322
1958	56.9	322
1959	59.6	332
1960	61.6	338
1961	63.3	341
1962	65.9	351

	1952	1957	1962	Net change [Millions]
Number of spending units	53	56	59	6
Number of automobiles owned total	34	47	52	18
By units with 1 automobile	30	35	34	4
By units with 2 or more auto- mobiles	4	12	18	14

#### Composition of the Auto Stock

This section deals with changes in the auto stock with respect to its composition by age and price lines. By way of introduction it is useful to examine the postwar discard and survival rates of individual year models.

#### Discard and survival of postwar cars

The Polk data permit an analysis of automobile survival rates in that the June 30 registrations of automobiles of each model year are recorded for each successive year. For example, the registrations of autos of model-year

Table 2.—Postwar Changes in Automobile Stock

Year	New car registrations	Cars scrapped	Increase in stock
	(Millions of automobiles)		
1947	3.2	0.9	2.3
1948	3.5	1.2	2.3
1949	4.8	2.3	2.5
1950	6.3	3.7	2.6
1951	5.1	3.1	1.9
1952	4.2	2.5	1.7
1953	5.7	3.5	2.2
1954	5.5	3.2	2.3
1955	7.2	4.3	2.9
1956	6.0	4.3	1.6
1957	6.0	4.2	1.8
1958	4.7	3.0	1.7
1959	6.0	4.3	1.7
1960	6.6	4.3	2.3
1961	5.9	4.4	1.4
1962	6.9	—	—

Source: R. L. Polk &amp; Co.

1949 can be followed from 1950 to 1951 to 1952, and so on. It is assumed that registrations in each succeeding year are the surviving cars of the starting registration, and that the differences in survivals represent discards or scrappage. While there are several imperfections in this approach—such as changes in unregistered used cars held by dealers and consumers between one June 30 and the next—they are generally small, partly offsetting, and probably do not affect appreciably the year-to-year comparisons.

Scrapage is negligible in the early years: study of postwar model automobiles shows that scrapage (including cars demolished by accident) in any one of the first 5 years is rarely more than 2 percent of the total original registration. Cumulative scrapage totals only

10 percent by the end of the seventh year of operation—i.e., about 90 percent of a given model year survive for 7 years. (See chart on page 20.) In the eighth year, scrapage becomes substantial with the rate usually close to 10 percent; the highest eighth-year rate was in 1957 when more than 11 percent of 1949 model cars were discarded. Scrappage as a percentage of the original model year total remains 10 percent or higher through the 12th year, and then falls appreciably.

After somewhat over 10 years about half the original registrations are still in operation, and after 13 years about one-fourth still remain in use. (See table 3.)

Most of the discards in recent years are accounted for by the scrapage of 8- to 11-year-old cars; as can be seen in table 4, about 55 percent of the scrapage in fiscal 1962 was in this age group. The 1950, 1951, and 1953 models each accounted for about 15 percent of total 1962 discards, the share of 1955 models was almost 7½ percent.

#### The age distribution of the auto stock

Given the pattern of sales and survivals, there has been a considerable shift in the age distribution of cars over the postwar period. In 1947, the distribution was distorted by the wartime curtailment of auto output. In that year only slightly more than two-fifths of the stock consisted of cars under 8 years of age, and fully one-fifth were at least 12 years old. Ten years later, the proportion in the former group has

almost doubled, and the 12-years-and-older category—which at that time included the years that had borne the full brunt of the wartime auto production embargo—had dwindled to less than 5 percent of the total stock.

Most of the abnormalities of the war and early postwar years had been eliminated from the age distribution of the stock by 1962. In that year almost three-fourths of the passenger cars in operation were under 8 years old, 18 percent were between 8 and 12 years old, and somewhat less than 8 percent were 12 years or more.

As can be seen in the following table (based on the Polk data) the relative age distribution of cars in 4-year age intervals in 1962 was similar to that of 1941. The only appreciable difference is the lower proportion of 8- to 12-year-old cars in 1941, reflecting the impact of the early depression years on the 1941 distribution. More pronounced differences appear in the yearly age distribution shown in table 6.

	June 30				
	1941	1947	1952	1957	1962
	[Percent distribution]				
All registrations.....	100	100	100	100	100
Under 4 years.....	38	13	46	40	36
4 to under 8 years.....	38	30	20	39	36
8 to under 12 years.....	15	37	11	16	20
12 years and over.....	9	20	23	4	8
Median age (years)...	4½	8½	4	4½	5½
Mean age (years)....	5	8	6	5	5½

As a result of these changes in the age distribution, the median age of passenger cars declined from about 8½ years in 1947 to about 4 years in 1952, and then moved up to 5½ years in 1962. The movements of the arithmetic mean have been somewhat different (see table above): the amplitude of the changes is narrower, and the postwar low shifts from 1952 to 1957. The overall movement of the two averages since 1957, however, is similar.

#### Late model stock, income, and population

As new car sales remained sluggish for 6 years after the great spurt of 1955 and scrapage was little changed, the stock of late model cars—less than 4 years old, for example—rose only 6 percent between mid-1956 and mid-1962; in the 1952-56 period, the rise was almost 15 percent. In contrast, the number of older cars increased con-

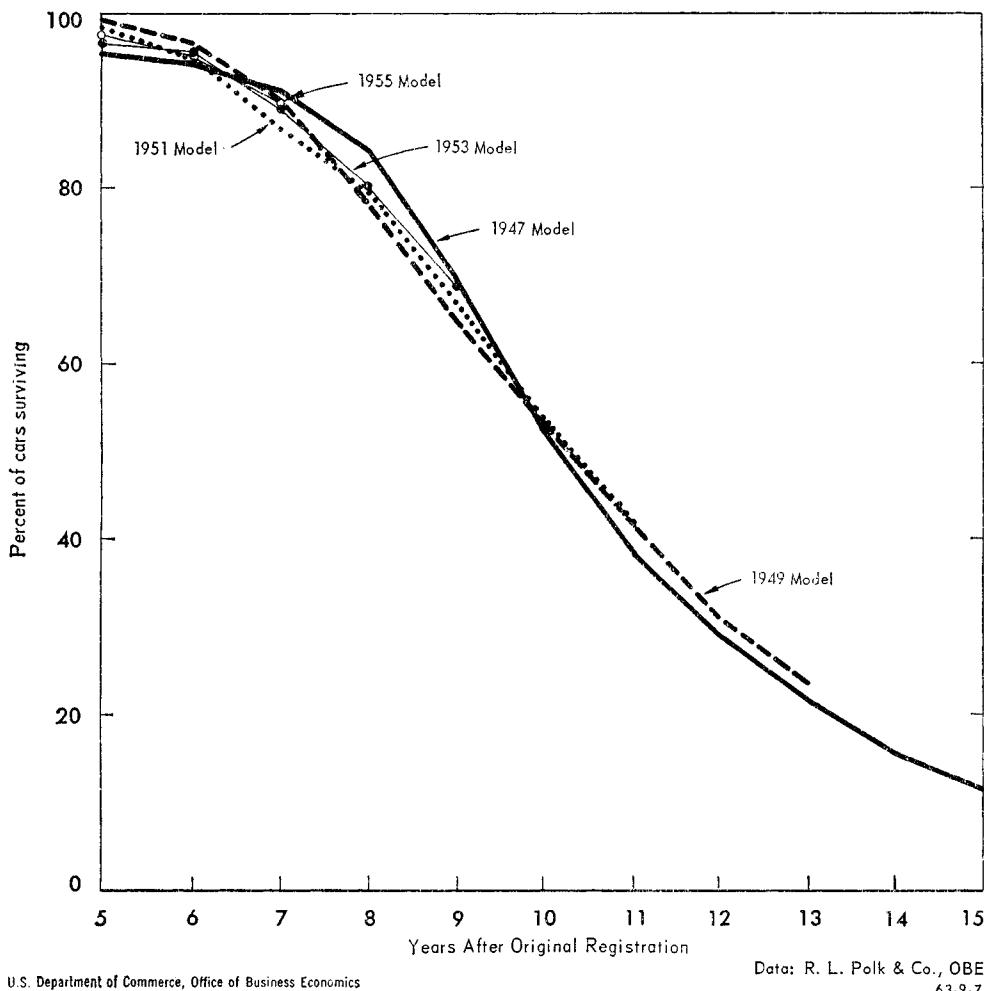
Table 3.—Passenger Car Survival Rates, by Model Years

Age of car (years)	Model years											
	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957
(Percent surviving of original registration)												
5.....	96	95	98	99	100	98	96	96	98	98	98	98
6.....	95	94	97	97	97	94	92	95	95	95	95	95
7.....	93	91	93	90	91	87	88	89	90	90	—	—
8.....	89	84	83	78	80	79	79	80	82	—	—	—
9.....	79	70	68	64	71	67	66	69	—	—	—	—
10.....	62	53	53	53	58	54	54	—	—	—	—	—
11.....	44	38	42	41	46	42	—	—	—	—	—	—
12.....	30	29	32	31	35	—	—	—	—	—	—	—
13.....	22	21	24	23	—	—	—	—	—	—	—	—
14.....	16	16	18	—	—	—	—	—	—	—	—	—
15.....	12	11	—	—	—	—	—	—	—	—	—	—

Source: U.S. Department of Commerce, Office of Business Economics, based on R. L. Polk & Co. data on registrations. 1956 model cars on the average are considered to be 1 year old on June 30, etc.

## PASSENGER CAR SURVIVAL RATES

Experience Thus Far Suggests Little Change in the Service Lives of Postwar Models Through 1955



siderably—about 35 percent in both periods—and reflected the more rapid sales rises in the earlier postwar years. All but 4 million of the 21 million increase in the total stock of passenger cars between 1952 and 1962 occurred among cars 4 years old or older.

The rise in late model registration over the past decade becomes negligible on a per capita basis. The population growth in this period has averaged about 1.7 percent per year as compared to 1.9 percent in late model car registrations.

When trends in the late model auto stock and in disposable personal income in constant dollars are compared, there is a distinct downward tendency in the ratio of stock to income since the early 1950's. Thus while the stock of late model automobiles has maintained an

almost equal pace with the population growth in the last decade, it has fallen off in relation to income. This, of course, is a consequence of lower new car registrations relative to income as can be seen in the chart.

This result is based on the number of cars in stock rather than the value of the stock. Examination of expenditures for new cars in real terms suggests that a constant dollar stock series for late model automobiles would show a larger rise than a comparable unit stock series in the early fifties. Since the mid-50's, however, both the unit and the constant dollar series have shown little growth. The latter has been affected by the growing proportion of imports and lower priced compacts which about offset trading up within brands and the increasing use of extras

(for example, automatic transmissions, power steering, and air conditioning).

### Low-priced cars a rising proportion of stock

When the stock of autos is examined in terms of original (new car) price lines, it is found that the "low priced" cars<sup>1</sup> have been increasing their proportion of the total stock since 1952 at the expense of higher priced makes. This was a reversal of the relative movements in the earlier postwar years. In 1962, the low-priced group accounted for almost 66 percent of the stock, as compared to 58 percent in 1952, 61 percent in 1947, and 64 percent in 1941.

Survival rates by price lines, which can now be computed for the early postwar models, show that low-priced cars are kept in operation for a longer number of years than are higher priced cars. This may be a function of lower costs of operation, replacement parts, and repair of the lower priced cars; all of these costs are basic considerations for buyers of used cars.

### The Characteristics of Automobile Ownership in 1960<sup>2</sup>

Close to four-fifths of all households in the United States had at least one automobile in 1960. Cross-sectional data show that household income was the major determining factor in automobile ownership. Car ownership in 1960 increased steadily with income, ranging from over 46 percent among households with less than \$2,000 of income to 96 percent among households with income of \$10,000 and over. More than 70 percent of the \$2,000-to-\$3,999 group, and 85 percent in the income group of \$4,000-\$5,999 had at least one car.

1. The data used in this section are based on brands of autos rather than actual prices. All Chevrolets, Fords, Plymouths, compacts, and imports were classified as "low priced."

2. This section is based on tabulations prepared by the Office of Business Economics from a sample drawn by the Bureau of the Census from the 1960 Census of Population. The sample consisted of 1 household from each 1,000 in the United States, or over 50,000 households. The term "ownership" is used throughout this discussion, although the data actually cover passenger cars available to, rather than owned by, households. Cars were to be counted in the 1960 Census if they were owned by a member of the household or if they were regularly used by a member of the household and ordinarily kept at home, such as a company car furnished to an employee for his daily use. The Census results, therefore, show higher saturation rates than other surveys which are confined to actual ownership of automobiles.

Almost one-fifth of the households in 1960 had two automobiles, and 2½ percent had three or more. Multiple-ownership data indicated an even closer relationship with income than did ownership of one or more cars. By income groups multiple ownership ranged from 6 percent in the under \$2,000 size class to 69 percent in the over \$25,000 group; households owning three or more cars range up to 12 percent for the highest income group. While there were only small differences in the proportion of families with at least one car among the income size groups over \$6,000, multiple car ownership increased considerably as income rose above this amount (see table 7).

#### **Auto ownership and age of household head**

Four-fifths or more of all households with heads less than 55 years of age had automobiles in 1960. When household heads were grouped by 10-year age intervals, the rate of ownership increased from 80 percent for households with the youngest heads (under 25 years of age) to 88 percent for the 35 to 44 years age class, and then declined, reaching 57 percent among households headed by persons 65 years or over. Multiple car ownership showed a similar pattern except that the highest proportions of three or more car households were in the 45- to 54-years group.

When households were cross-tabulated by age of head and income (see table 5), it was found that the relative incidence of cars in each income group declined with increasing age of head starting with the 45- to 54-year class. The youngest age group, under 25 years, showed the highest or close to the highest rate in most income sizes. Their relatively lower overall ownership rate was the result of their concentration in the lower income groups. It is interesting to note also that as income rose, differences in the extent of ownership among age groups from the 25 to 34 to the 55 to 64 class became smaller, and was insignificant above \$10,000 of income.

#### **Automobiles and educational attainment**

Although a direct relationship was found between ownership and edu-

**Table 4.—Disappearances From Registrations by Model Year, 1952-62<sup>1</sup>**

[Millions of cars for years ending June 30]

	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
<b>Total</b>	3.2	2.4	3.3	3.1	4.1	3.9	4.1	2.8	4.1	4.2	4.2
<b>Model Year</b>											
1957											.1
1956											.1
1955											.3
1954											.4
1953											.6
1952											.5
1951											.6
1950											.6
1949											.4
1948											.2
1947											.2
1946											.1
<b>Prewar</b>	3.1	2.3	2.9	2.3	2.3	1.3	.7	.3	.3	.2	.2

<sup>1</sup> Detail may not add to totals due to rounding.

Source: U.S. Department of Commerce, Office of Business Economics, based on R. L. Polk & Co. data.

tional achievement of the household head, this appeared to be mostly a reflection of the high correlation between education and income. Among households with similar income, automobile ownership rates did not rise uniformly with increasing education. For example, households with college-education heads did not have higher rates of automobile ownership (or of multiple ownership) than households

headed by persons with 12 years of education when income is held constant.

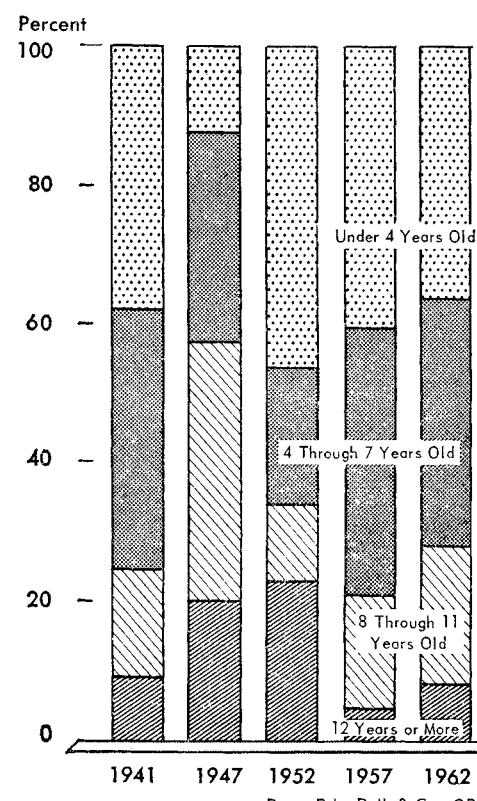
#### **Occupational differences**

Not unexpectedly, households headed by managers, proprietors, and company officials had the highest proportion of auto ownership (93 percent). However nearly the same rate (91 percent) was prevalent among craftsmen and foremen. The rate for salesworkers was 86 percent; for professionals and technicians, 83 percent. Farmers and farmworkers also had a rate higher than that for all households.

Managers ranked first in the relative extent of ownership of more than one car. Salesworkers were in second place, probably reflecting their occupational requirements as well as their higher likelihood of having company-owned cars.

If income is held constant, the automobile ownership rate of farmers ranks first. The lead was especially large in the under \$6,000 income classes where the rates of other occupational groups did not exceed 90 percent, while those for farmers were 92 percent in the \$2,000-\$3,999 income-size class, and 95 percent in the \$4,000-\$5,999 group. Farmers had the highest rate of multiple ownership among all groups with household income less than \$10,000. These findings must be qualified to the extent that income in kind is not fully represented in farmers' income and response errors of reporting small trucks as autos would probably have a higher incidence for farmers. Nevertheless, the lower overall rank of farmers among

**AGE DISTRIBUTION OF AUTO STOCKS**  
1962 Distribution Similar to 1941 Following Distortions After World War II



Data: R. L. Polk & Co., OBE

63.9-8

Table 5.—Automobile Ownership by Household Income, Size, and Other Selected Characteristics, 1960

	All households						Income under \$2,000						Income \$2,000-\$3,999						Income \$4,000-\$5,999							
	Number in thousands	Percentage of households with—					Number in thousands	Percentage of households with—					Number in thousands	Percentage of households with—					Number in thousands	Percentage of households with—						
		No auto	1 or more autos	1 auto	2 or more autos	3 or more autos		No auto	1 or more autos	1 auto	2 or more autos	No auto		No auto	1 or more autos	1 auto	2 or more autos	No auto	1 or more autos	1 auto	2 or more autos	No auto	1 or more autos	1 auto	2 or more autos	
Households by income	52,887	22	78	57	21	2	9,983	54	46	40	6	9,780	71	61	10	11,547	15	85	68	17						
Age of head of household																										
Under 25 years	2,711	20	80	66	14	2	541	41	59	48	12	894	21	79	69	10	754	12	88	76	12					
25 to 34	9,599	13	87	67	20	1	862	48	52	43	9	1,756	22	78	66	11	2,893	10	90	74	15					
35 to 44	11,921	12	88	59	29	2	1,049	38	62	51	10	1,691	28	72	60	12	2,710	11	89	68	21					
45 to 54	10,816	18	82	54	28	4	1,330	43	57	48	8	1,688	32	68	55	13	2,299	18	82	63	19					
55 to 64	8,544	26	74	55	19	3	1,806	53	47	40	8	1,643	34	66	59	8	1,758	22	78	64	14					
65 years and over	9,296	43	57	46	10	2	4,395	63	37	34	3	2,108	33	67	59	8	1,133	23	77	64	14					
Highest educational attainment of head of household																										
7 years or less	8,473	42	58	47	11	2	3,474	63	37	35	2	2,080	38	62	53	8	1,424	24	76	59	17					
8 through 11 years	23,028	23	77	58	19	2	4,607	53	47	41	6	4,855	29	71	61	10	5,412	14	86	69	16					
12 years	11,611	13	87	61	26	3	1,151	41	59	48	11	1,833	20	80	67	13	2,939	10	88	68	20					
13 through 15 years	4,815	13	87	57	30	3	479	36	64	53	11	628	29	71	59	12	978	16	84	69	15					
16 years and over	4,960	8	92	59	33	3	272	32	68	43	25	384	20	80	64	16	794	12	88	73	15					
Occupation of head of household																										
Professional and technical	6,082	17	83	58	25	2	859	55	45	35	10	765	32	68	60	7	1,037	16	84	69	14					
Managers, officials, and proprietors	5,113	8	92	54	37	5	333	28	72	56	16	552	20	80	62	18	787	10	90	67	23					
Sales workers	3,014	14	86	54	32	3	347	46	54	39	15	470	24	76	65	11	620	12	88	64	24					
Clerical and kindred workers	4,082	22	78	63	15	2	386	48	52	45	8	798	39	61	57	4	1,210	21	79	70	8					
Craftsmen, foremen, and kindred workers	9,512	9	91	66	26	2	655	29	71	62	9	1,502	16	84	68	15	2,447	8	92	75	17					
Operatives and kindred workers	9,082	20	80	61	19	2	1,031	48	52	46	6	1,961	34	66	58	8	2,646	15	85	70	16					
Farmers and farm workers	3,323	16	84	62	22	3	1,350	31	69	60	9	930	8	92	74	19	503	5	95	53	42					
Service, household workers, and laborers	8,799	37	63	50	13	2	2,362	67	33	30	3	2,248	40	60	52	8	2,009	23	77	61	16					
Occupation not reported	3,880	56	44	38	6	1	2,660	68	32	30	2	554	37	63	56	6	288	28	72	62	11					
Size of household																										
1 person	7,080	58	42	39	3	1	3,784	71	29	27	2	1,578	52	48	44	4	1,022	39	61	56	5					
2 persons	14,885	22	78	62	16	1	3,249	44	56	49	6	3,256	28	72	65	7	3,161	17	83	69	14					
3 persons	9,933	15	85	58	27	3	1,166	41	59	47	12	1,734	24	76	61	15	2,332	13	87	67	20					
4 persons	9,132	10	90	60	30	3	672	39	61	45	16	1,390	18	82	66	16	2,238	10	90	71	19					
5 or more persons	11,857	12	88	59	29	4	1,112	42	58	50	9	1,852	25	75	62	13	2,794	9	91	70	21					
Number of earners in families																										
Families:																										
No earners	3,534	40	60	53	6	1	2,307	49	51	45	6	871	33	67	64	3	183	14	86	80	6					
1 earner	21,613	14	86	65	20	1	2,523	35	65	55	10	4,677	24	76	66	11	6,081	12	88	72	16					
2 or more related earners	19,768	12	88	56	32	4	944	44	56	48	8	2,410	23	77	61	16	4,103	13	87	64	22					
Unrelated individuals	7,972	56	44	39	5	2	4,209	69	31	28	4	1,822	50	50	45	5	1,175	37	63	55	8					
Region of residence																										
North East	13,507	28	72	56	16	2	1,863	68	32	26	5	2,243	46	54	48	6	3,228	25	75	66	9					
North Central	15,348	16	84	61	22	2	2,662	48	52	44	8	2,563	23	77	66	12	3,448	11	89	71	17					
South	15,440	24	76	56	20	2	4,110	52	48	43	5	3,578	24	76	66	10	3,065	11	89	68	20					
West	8,592	16	84	54	31	4	1,348	51	49	41	8	1,396	25	75	60	15	1,806	10	90	66	21					
Size of place																										
Rural farm	3,537	11	89	64	26	3	1,213	22	78	66	12	931	6	94	77	18	646	5	95	57	38					
Rural non-farm	11,096	17	83	58	25	3	2,711	49	51	46	5	2,340	14	86	70	16	2,550	6	94	71	23					
Urban less than 250,000	25,521	18	82	59	23	2	3,927	57	43	37	7	4,171	28	72	64	8	5,507	11	89	73	16					
Urban 250,000 and more	12,733	37	63	49	14	2	2,132	72	28	24	4	2,338	55	45	40	6	2,844	34	66	57	9					
Homeownership																										
Own	32,743	13	87	59	28	3	5,102	44	56	49	7	4,912	18	82	69	13	6,782	9	91	70	21					
Rent	20,144	35	65	54	11	2	4,881	64	36	31	5	4,868	40	60	52	8	4,765	23	77	66	21					

Source: U.S. Department of Commerce, Office of Business Economics, based on special tabulations of a one in a thousand sample of the 1960 Census of Population and Housing.

all occupations was due to the larger proportion of farmers in the under \$2,000 income group.

Ownership of automobiles by households headed by a professional or technical person was above average, largely reflecting their generally higher incomes. Within income groups at the lower end of the size scale, professional and technical persons had relatively fewer cars per households than the overall average. In the higher income sizes, however, their auto ownership rates were above those of all households

combined, possibly because of the high business use of cars among professionals. Their rate of multiple ownership remained below average in all income groups.

#### Larger households typically have more cars

The rate of car ownership increased with the size of household up to four persons. The five-or-more-member households ranked slightly lower than four-member households. Multiple car ownership showed the same ranking,

although the proportion for three or more cars was highest among the largest households. Households with only one person had an ownership rate of 42 percent as compared to the national average of over 78 percent and their rates were consistently lower than average in each income-size class.

The lower ownership rate for the largest households was especially noticeable among households with incomes of less than \$4,000; competing expenditures for other goods and services are likely to exert their strongest effect on

Table 5.—Automobile Ownership by Household Income, Size, and Other Selected Characteristics, 1960—Continued

	Income \$6,000-\$7,999					Income \$8,000-\$9,999					Income \$10,000-\$14,999					Income \$15,000 and over				
	Number in thousands	Percentage of households with—				Number in thousands	Percentage of households with—				Number in thousands	Percentage of households with—				Number in thousands	Percentage of households with—			
		No auto	1 or more autos	1 auto	2 or more autos		No auto	1 or more autos	1 auto	2 or more autos		No auto	1 or more autos	1 auto	2 or more autos		No auto	1 or more autos	1 auto	2 or more autos
Households by income -----	9,241	8	92	66	25	5,330	6	94	58	35	4,861	4	96	50	46	2,146	4	96	32	64
Age of head of household																				
Under 25 years -----	357	6	94	75	20	110	6	94	54	40	43	10	90	57	33	12	0	100	67	33
25 to 34 -----	2,253	4	96	74	22	1,062	4	96	66	30	616	2	98	53	45	157	2	98	45	52
35 to 44 -----	2,721	6	94	66	28	1,663	3	97	60	37	1,512	3	97	48	49	575	2	98	22	76
45 to 54 -----	2,007	9	91	62	29	1,343	7	93	53	40	1,463	4	96	48	49	686	3	97	26	70
55 to 64 -----	1,220	13	87	66	20	792	11	89	58	31	833	4	96	55	41	493	6	94	40	54
65 years and over -----	683	20	80	55	26	360	17	83	51	32	394	16	84	50	34	223	9	91	48	43
Highest educational attainment of head of household																				
7 years or less -----	750	20	80	56	24	388	14	86	56	30	284	10	90	51	39	73	7	93	39	55
8 through 11 years -----	3,909	8	92	66	26	2,083	7	93	56	37	1,663	6	94	52	42	500	8	92	38	55
12 years -----	2,574	5	95	69	25	1,440	5	95	57	33	1,223	4	96	46	50	451	5	95	35	60
13 through 15 years -----	1,034	8	92	61	32	647	6	94	59	35	707	1	99	50	49	342	2	98	30	68
16 years and over -----	974	7	93	76	18	772	3	97	69	28	984	3	97	52	44	780	2	98	28	70
Occupation of head of household																				
Professional and technical -----	1,172	8	92	70	22	796	5	95	68	27	922	3	97	52	45	531	3	97	32	64
Managers, officials, and proprietors -----	960	5	95	62	33	733	6	94	58	36	947	3	97	46	51	802	3	97	32	65
Sales workers -----	561	6	94	61	33	378	4	96	51	45	412	2	98	47	51	226	2	98	27	71
Clerical and kindred workers -----	834	11	89	73	16	443	10	90	61	29	346	4	96	56	39	65	10	90	33	57
Craftsmen, foremen, and kindred workers -----	2,334	4	96	69	27	1,316	4	96	58	38	1,048	3	97	50	47	210	2	98	29	69
Operatives and kindred workers -----	1,882	9	91	68	23	904	6	94	52	42	574	7	93	45	48	84	7	93	44	49
Farmers and farm workers -----	238	3	97	52	45	119	0	100	50	50	119	1	99	70	29	64	0	100	34	66
Service, household workers, and laborers -----	1,109	16	84	63	21	554	14	86	59	28	403	11	89	52	37	114	20	80	30	50
Occupation not reported -----	151	28	72	46	25	87	19	81	61	20	90	24	89	53	24	50	18	82	41	41
Size of household																				
1 person -----	409	31	69	65	4	128	13	87	84	3	100	23	77	70	7	60	32	68	59	9
2 persons -----	2,224	11	89	68	21	1,331	8	92	63	29	1,140	6	94	57	37	524	4	96	48	47
3 persons -----	1,968	9	91	63	28	1,180	7	93	58	34	1,110	3	97	52	46	443	3	97	31	66
4 persons -----	2,058	5	95	68	26	1,246	4	96	55	42	1,098	4	96	44	52	460	0	100	31	69
5 or more persons -----	2,582	4	96	67	29	1,445	5	95	55	40	1,413	3	97	46	51	659	5	95	19	76
Number of earners in families																				
Families:																				
No earners -----	68	25	75	57	18	34	0	100	66	34	38	11	89	74	16	28	7	93	57	36
1 earner -----	4,145	6	94	72	22	1,778	6	94	63	32	1,444	3	97	56	40	965	2	98	33	65
2 or more related earners -----	4,579	9	91	62	30	3,378	6	94	55	39	3,273	4	96	46	50	1,081	5	95	29	66
Unrelated individuals -----	449	29	71	62	9	140	14	86	81	4	106	22	78	67	11	72	30	70	59	11
Region of residence																				
North East -----	2,541	15	85	69	16	1,494	11	89	68	20	1,480	9	91	56	34	658	10	90	36	54
North Central -----	2,922	5	95	70	25	1,690	5	95	62	33	1,442	2	98	54	44	621	2	98	33	65
South -----	2,128	7	93	62	31	1,139	5	95	49	46	962	3	97	46	52	458	0	100	27	72
West -----	1,650	5	95	63	32	1,007	2	98	48	50	977	2	98	38	30	409	3	97	31	66
Size of Place																				
Rural farm -----	350	1	99	47	52	176	0	100	50	50	143	0	100	62	38	78	0	100	36	64
Rural non-farm -----	1,717	3	97	65	32	826	1	99	45	54	688	1	99	39	59	264	0	100	26	74
Urban less than 250,000 -----	4,988	5	95	69	25	2,978	4	96	62	34	2,705	2	98	49	49	1,245	2	98	30	68
Urban 250,000 and more -----	2,186	20	80	65	15	1,350	16	84	59	25	1,325	11	89	57	32	559	12	88	39	50
Homeownership																				
Own -----	6,364	5	95	66	29	3,974	4	96	56	40	3,806	2	98	47	51	1,803	2	98	29	70
Rent -----	2,877	16	84	67	17	1,356	14	86	64	22	1,055	13	87	62	26	343	20	80	51	29

Source: U.S. Department of Commerce, Office of Business Economics, based on special tabulations of a one in a thousand sample of the 1960 Census of Population and Housing.

the largest households at these income levels.

#### Automobile ownership among multiearner families

Multiearner families had higher rates of ownership of one, two, or three or more automobiles than did families with only one earner. When household incomes are approximately equal, the percentage of multiearner families with autos was not higher than that for one-earner families. However, the multiearner group's share of two or

more cars was higher, probably due to a greater need for more than one automobile.

#### Differences by region and size of place of residence

When both single automobile and multicar ownership were examined by major geographic region in 1960, it was found that the West and North Central had higher-than-average relative proportions, while the South and Northeast were below average. If income levels are held constant, all

regions had approximately similar rates, except the Northeast, which was appreciably lower.

Multicar ownership was also the lowest in the Northeast, while the other regions were ranked in descending order as follows: West, South, North Central. The low overall rank of the South among all households appeared to be primarily due to the generally lower incomes in that area. The greater concentration of households in urban areas and large cities with their mass transit systems in the Northeast and

**Table 6.—Percentage Distribution of Age of Auto Stock, for Selected Years**

Age of passenger cars	Age distribution of auto stock <sup>1</sup>				
	1941	1947	1952	1957	1962
<b>Total</b>	100	100	100	100	100
Current model	12	5	5	7	8
1 year	11	8	14	12	9
2 years	9	(*)	16	13	10
3 years	6	(*)	12	8	10
4 years	12	(*)	7	11	7
5 years	12	4	7	7	10
6 years	8	15	5	10	9
7 years	6	11	(*)	11	10
8 years	4	9	(*)	8	6
9 years	3	6	(*)	4	6
10 years	4	12	2	3	3
11 years	4	10	9	2	4
12 years	5	6	6	(*)	4
13 years	2	4	4	(*)	2
14 years	3	9	10	5	2
15 or more years					

<sup>1</sup>Negligible.

1. As of June 30th of each year.

Source: U.S. Department of Commerce, Office of Business Economics, based on R. L. Polk &amp; Co. data.

North Central regions may explain their lower rankings at approximately equal income levels.

Automobile ownership was well below average in cities with over 250,000 population, where 63 percent of the households had cars in 1960. Ownership was relatively highest among households in rural-farm areas, and higher than average in rural-nonfarm areas and in smaller cities. Multicar

ownership had a similar pattern, except that the differences between the last three types of areas were small. Within income groups, multicar households in rural-nonfarm areas were higher than in rural-farm areas among households with more than \$8,000 of income, while the reverse was true for smaller income-size classes.

#### Automobile ownership among homeowners and renters

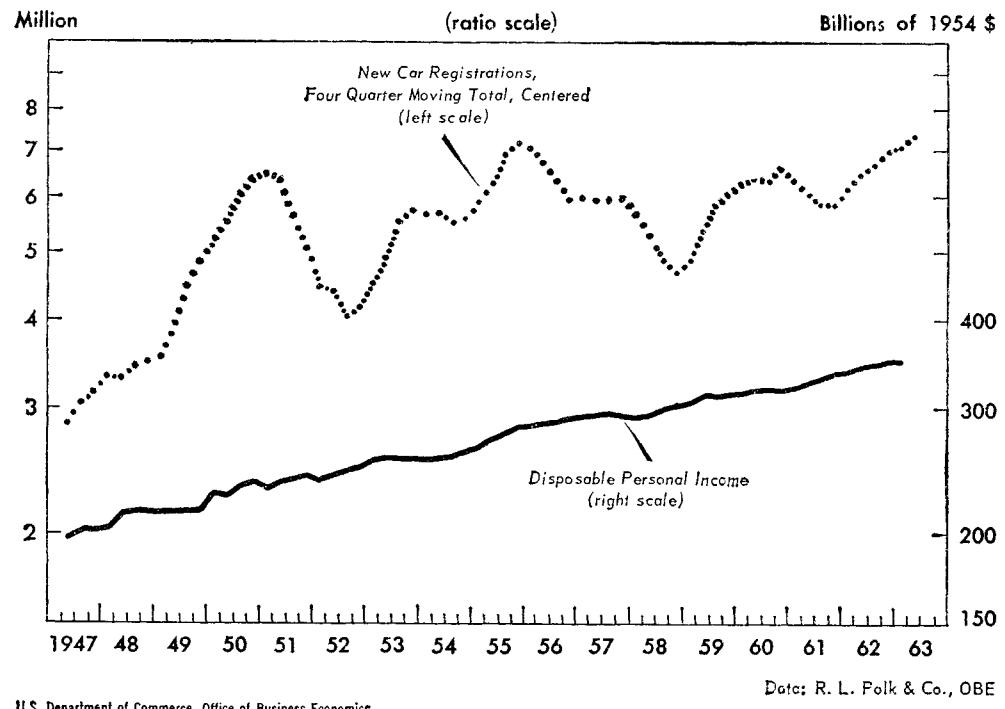
Both single and multicar ownership in 1960 were relatively higher for homeowners than for those who rent their dwelling units. The higher rates for homeowners were observed in every income group. This may largely reflect place of residence: renters are more concentrated in the larger cities where the need for automobiles is less, because of better availability of public transportation.

#### Summary

Four-fifths of the households in the United States had one or more automobiles in 1960. Size of income was the major determining factor in both single and multiple car ownership. Within similar income classes, there were several factors of importance with respect

### NEW PASSENGER CAR REGISTRATIONS AND REAL DISPOSABLE PERSONAL INCOME

**Broadly Viewed, Auto Purchasing Is Now Well Into Its Third Major Postwar Expansion Pronounced Swings Contrast With Small Fluctuations in Income**



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

**Table 7.—Automobile Ownership, by Income Size of Household, 1960**

Households by income-size groups	Number of households (thousands)	Percentage distribution of households with—				
		No auto	1 or more autos	1 auto	2 autos	3 or more autos
All households	52,888	22	78	57	19	2
Less than \$2,000	9,983	54	46	40	5	1
2,000 to 3,999	9,780	29	71	61	9	1
4,000 to 5,999	11,547	15	85	68	15	2
6,000 to 7,999	9,241	8	92	66	23	2
8,000 to 9,999	5,330	6	94	58	32	3
10,000 to 14,999	4,861	4	96	50	40	6
15,000 to 24,999	1,537	5	95	34	50	11
25,000 and over	609	2	98	28	57	12

Source: U.S. Department of Commerce, Office of Business Economics, based on special tabulation of a random sample of 1,000 households in the 1960 Census of Population and Housing.

to ownership: residents in farm and rural areas were more likely to own automobiles than urban residents, families headed by young adults were more likely to have an automobile, and homeowners more frequently owned cars. On the other hand, single person households had lower auto ownership rates. Education did not seem to be important, and in fact may have been a negative factor when income was held constant.

### Balance of Payments

(Continued from p. 24)

Except for an increase in petroleum and steel imports, seasonally adjusted imports of all other industrial supplies and materials in the first half of 1963 were virtually unchanged from the last half of 1962 and still noticeably lower than in the first half of that year. In view of the substantial expansion in domestic business activity from early 1962 to date, imports of industrial materials seemed to be less than might have been expected.

A sharp drop in imports of foodstuffs from the record rate in the latter part of 1962, when sugar arrivals were exceptionally high, was largely offset by a moderate rise in imports of finished manufactures, mostly machinery and consumer goods.

The principal products expanding in the machinery group were agricultural and metalworking equipment. The rise in consumer goods was due chiefly to increased imports of passenger cars and parts, and motorcycles (from Japan).

# 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			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
	Seasonally adjusted quarterly totals at annual rates															

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT†																	
National income, total†	bil. \$	414.5	426.1	453.7	416.6	415.4	412.8	411.1	423.2	429.0	441.0	444.7	452.4	455.5	462.2	466.7	474.6
Compensation of employees, total	do	293.6	302.1	322.9	294.6	295.8	293.9	294.0	300.1	304.4	309.9	316.0	322.5	325.3	327.7	332.0	338.7
Wages and salaries, total	do	271.3	278.8	297.1	272.2	273.3	271.3	271.2	276.9	281.0	286.1	290.7	296.8	299.4	301.5	304.5	310.8
Private	do	222.9	227.0	241.6	224.4	224.2	221.6	220.8	225.8	228.8	232.5	236.1	241.7	243.7	244.7	246.7	252.2
Military	do	9.9	10.2	10.8	9.8	9.9	10.0	10.0	10.0	10.8	11.1	11.0	10.7	10.5	10.7	10.8	
Government civilian	do	38.5	41.6	44.7	38.0	39.1	39.7	40.4	41.2	42.2	42.8	43.6	44.1	45.0	46.3	47.1	47.8
Supplements to wages and salaries	do	22.3	23.3	25.7	22.3	22.5	22.5	22.8	23.1	23.4	23.8	25.2	25.7	25.9	26.2	27.5	27.9
Proprietors' income, total	do	46.2	48.1	49.8	47.0	46.1	46.6	47.0	47.6	48.3	49.5	49.5	49.6	49.8	50.3	50.7	50.0
Business and professional	do	34.2	35.3	36.5	34.6	33.8	33.8	34.2	35.0	35.7	36.3	36.0	36.5	36.6	36.9	37.2	37.4
Farm	do	12.0	12.8	13.3	12.4	12.2	12.7	12.8	12.6	13.2	13.5	13.1	13.2	13.4	13.5	12.6	
Rental income of persons	do	12.1	12.1	12.0	12.1	12.1	12.1	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Corporate profits and inventory valuation adjustment, total	bil. \$	44.5	43.8	47.0	45.2	43.2	41.5	38.8	43.6	44.0	48.6	46.1	46.5	46.1	49.3	48.8	50.1
Corporate profits before tax, total	do	44.3	43.8	46.8	45.4	42.1	41.1	38.5	43.4	44.3	48.9	45.9	46.7	46.2	48.4	48.3	51.0
Corporate profits tax liability	do	22.3	22.0	22.2	22.8	21.2	20.6	19.4	21.8	22.3	24.6	21.7	22.1	21.9	22.9	22.9	24.2
Corporate profits after tax	do	22.0	21.8	24.6	22.6	20.9	20.4	21.2	21.6	22.0	24.3	24.2	24.6	24.3	25.5	25.4	26.8
Dividends	do	14.5	15.3	16.6	14.4	14.6	14.8	15.0	15.1	15.2	15.8	16.2	16.4	16.5	17.1	17.1	17.6
Undistributed profits	do	7.5	6.5	8.1	8.2	6.4	4.2	6.5	6.8	8.5	8.0	8.2	7.8	8.4	8.3	9.2	
Inventory valuation adjustment	do	.2	.0	.2	—.2	1.2	.5	.3	.2	—.3	—.3	.1	—.2	—.1	.9	.4	—.9
Net interest	do	18.0	20.0	22.0	17.7	18.2	18.8	19.1	19.8	20.3	21.0	21.2	21.7	22.3	23.0	23.3	23.7
Gross national product, total†	do	502.6	518.2	554.9	504.1	503.5	502.1	500.4	512.5	521.9	537.8	544.5	552.4	556.8	565.2	571.8	579.6
Personal consumption expenditures, total	do	328.2	336.8	355.4	329.7	328.7	330.3	330.7	334.9	337.9	343.8	348.8	352.9	356.7	362.9	367.4	370.4
Durable goods, total	do	44.9	43.6	48.2	45.7	44.6	43.9	41.2	43.1	43.9	46.4	47.3	47.5	47.7	50.5	50.6	51.0
Automobiles and parts	do	18.8	17.1	20.4	19.2	18.3	17.9	15.7	16.7	17.0	18.9	19.7	20.1	19.8	22.2	22.0	22.3
Furniture and household equipment	do	19.1	19.2	20.2	19.3	19.1	18.8	18.3	19.1	19.6	20.0	19.8	20.3	20.6	20.9	20.7	
Non durable goods, total	do	151.8	155.1	161.4	153.0	152.0	152.3	153.9	154.5	155.3	156.9	158.9	160.6	162.5	163.6	165.3	165.9
Clothing and shoes	do	28.1	28.6	29.8	28.5	28.3	27.7	28.2	28.2	28.6	29.3	29.7	29.5	29.9	30.2	29.7	
Food and alcoholic beverages	do	79.5	81.1	84.2	80.2	79.4	79.9	80.6	81.0	81.2	82.7	83.9	85.0	85.2	85.8	86.3	
Gasoline and oil	do	11.7	11.9	12.3	11.6	11.8	11.9	11.9	11.7	12.1	12.2	12.3	12.6	12.8	13.0		
Services, total	do	131.5	138.0	145.7	131.0	132.2	134.2	135.6	137.3	138.8	140.5	142.6	144.8	146.6	148.9	151.4	153.5
Household operation	do	19.5	20.4	21.5	19.5	19.6	19.9	20.0	20.4	20.6	20.8	21.3	21.5	21.8	22.2	22.4	
Housing	do	41.9	44.1	46.6	41.5	42.1	42.8	43.3	43.8	44.4	45.0	45.6	46.3	46.9	47.6	48.2	48.8
Transportation	do	10.7	10.7	11.3	10.7	10.7	10.8	10.7	10.6	10.7	10.8	11.1	11.3	11.6	11.8	12.1	
Gross private domestic investment, total	do	71.8	69.0	78.8	73.3	70.9	65.3	59.6	66.6	72.0	77.6	77.3	79.6	78.9	78.8	77.8	80.7
New construction	do	40.7	41.6	44.4	40.7	40.5	40.7	39.3	41.0	42.6	43.2	41.7	44.5	46.0	45.0	43.7	45.8
Residential nonfarm	do	21.1	20.9	23.2	21.2	21.0	20.5	19.0	20.1	21.9	22.1	23.3	24.2	23.7	24.7	24.8	
Producers' durable equipment	do	27.6	25.5	28.8	28.4	27.7	26.8	24.6	24.5	25.8	27.1	27.4	28.7	29.3	29.9	30.7	
Change in business inventories	do	3.5	1.9	5.5	4.2	2.7	—2.3	—4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3
Nonfarm	do	3.2	1.5	4.9	3.9	2.3	—2.7	—4.6	.8	3.2	6.9	7.6	5.8	2.8	3.2	4.3	3.6
Net exports of goods and services	do	3.0	4.4	3.8	2.3	3.3	4.9	5.4	4.3	4.1	4.0	3.3	4.4	4.1	3.3	3.6	4.8
Exports	do	26.3	27.5	28.9	26.3	26.7	27.0	27.5	26.5	27.8	28.3	27.9	29.5	29.4	28.8	28.6	30.7
Imports	do	23.3	23.1	25.1	24.0	23.4	22.1	22.2	22.2	23.7	24.2	24.6	25.0	25.3	25.5	24.9	25.9
Govt. purchases of goods and services, total	do	99.6	107.9	117.0	98.9	100.5	101.6	104.7	106.8	107.9	112.3	115.1	115.5	117.0	120.2	123.0	123.8
Federal (less Government sales)	do	53.1	57.4	62.4	52.9	53.5	53.7	55.4	57.1	57.1	59.8	61.8	61.9	62.4	63.6	65.5	66.5
National defense	do	45.7	49.0	53.3	45.6	45.9	45.9	47.5	49.0	48.6	50.9	52.5	52.9	53.5	54.3	56.4	56.7
State and local	do	46.5	50.6	54.6	46.0	47.0	48.0	49.3	49.7	50.8	52.5	53.3	53.6	54.6	56.6	57.5	57.3
By major type of product: <sup>†</sup>																	
Final sales, total	do	499.1	516.3	549.3	499.9	500.7	504.4	504.7	511.4	518.3	530.5	536.3	546.0	553.1	561.2	566.6	575.4
Goods, total	do	253.7	257.3	272.8	254.8	254.1	254.3	252.8	254.6	257.6	264.0	268.1	270.7	274.8	277.4	281.7	285.6
Durable goods	do	94.2	93.8	101.5	94.4	93.8	92.6	92.1	94.3	98.2	99.9	99.9	102.6	103.5	106.3	109.6	
Non durable goods	do	159.5	163.5	171.3	160.4	160.3	161.1	162.2	162.5	163.3	165.8	168.2	170.8	172.1	174.0	175.3	176.0
Services	do	188.8	200.4	214.5	188.8	189.9	192.8	195.3	199.1	201.5	205.7	209.0	213.5	215.2	220.2	222.5	226.5
Construction	do	56.7	58.6	62.1	56.3	56.8	57.3	56.7	57.7	59.2	60.9	59.2	61.8	63.1	63.6	62.5	63.3
Inventory change, total	do	3.5	1.9	5.5	4.2	2.7	—2.3	—4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3
Durable goods	do	2.3	—4	2.9	2.5	1.4	—2.7	—6.6	—1.5	2.0	4.7	4.8	3.1	2.5	1.3	3.0	
Non durable goods	do	1.1	2.2	2.6	1.7	1.3	—4	2.3	2.6	1.5	2.5	3.3	3.4	1.2	2.6	4.0	1.3

<sup>†</sup> Revised. <sup>‡</sup>Revised series. Estimates of national income and product and personal income have been revised back to 1959 (see p. 12 ff. of the July 1963 SURVEY); revisions prior to May 1962 for personal income appear on p. 19 of the July 1963 SURVEY. <sup>§</sup>Includes data not shown separately.

inventory valuation adjustment. <sup>¶</sup>Includes data not shown separately. <sup>¶</sup>Government sales are not deducted. <sup>¶</sup>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	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II

### GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

NATIONAL INCOME AND PRODUCT—Con.†															
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>															
GNP in constant (1954) dollars															
Gross national product, total†	bil. \$	439.9	447.7	474.8	437.1	434.0	443.4	450.4	463.1	467.8	474.0	475.6	481.4	485.3	489.4
Personal consumption expenditures, total	do	298.1	303.6	317.6	298.6	298.5	302.2	304.5	309.2	313.0	315.9	318.6	322.9	325.5	327.0
Durable goods	do	42.2	41.5	45.6	41.6	39.3	40.9	41.6	44.1	44.7	44.7	45.0	47.8	48.1	48.0
Nondurable goods	do	141.4	143.3	147.8	140.7	141.9	142.9	143.5	144.7	146.0	147.4	148.8	148.9	150.1	150.5
Services	do	114.5	118.9	124.3	116.4	117.3	118.4	119.4	120.4	122.3	123.8	124.8	126.2	127.3	128.5
Gross private domestic investment, total	do	60.2	57.5	65.2	54.5	49.7	55.6	59.9	64.7	64.4	66.0	64.8	65.2	64.6	66.4
New construction	do	34.4	34.7	36.7	34.3	33.1	34.2	35.5	36.0	34.7	36.8	37.8	36.9	35.7	37.3
Producers' durable equipment	do	22.7	21.0	23.8	22.1	20.2	20.2	21.3	22.4	22.7	23.6	24.2	24.8	24.0	25.3
Change in business inventories	do	3.1	1.7	4.8	-1.9	-3.6	1.2	3.1	6.3	7.0	5.7	2.9	3.4	4.9	3.8
Net exports of goods and services	do	1.7	2.3	1.8	3.4	3.6	1.9	1.9	1.7	.9	2.6	2.3	1.4	1.8	2.8
Government purchases of goods and services, total	bil. \$	79.9	84.3	90.2	80.6	82.3	83.7	84.2	87.4	89.4	89.5	89.9	91.9	93.4	93.2
Federal	do	42.3	44.8	49.0	42.2	43.1	44.6	44.6	47.0	48.7	48.8	48.8	49.6	50.6	51.0
State and local	do	37.6	39.5	41.2	38.4	39.1	39.1	39.5	40.4	40.7	40.7	41.1	42.3	42.9	42.1
DISPOSITION OF PERSONAL INCOME†															
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>															
Personal income, total	bil. \$	401.3	417.4	442.1	404.3	406.6	414.5	420.2	428.0	433.5	440.7	444.5	449.9	453.9	459.9
Less: Personal tax and nontax payments	do	51.4	52.9	57.7	50.9	51.3	52.5	53.0	54.9	56.2	57.9	58.1	58.5	59.4	59.9
Equals: Disposable personal income	do	349.9	364.4	384.4	353.4	355.3	362.0	367.2	373.1	377.3	382.7	386.5	391.4	394.5	400.0
Personal saving §	do	21.7	27.6	29.1	23.0	24.5	27.1	29.2	29.3	28.5	29.8	29.7	28.5	27.1	29.6
NEW PLANT AND EQUIPMENT EXPENDITURES															
Unadjusted quarterly totals or averages:															
All industries	bil. \$	8.92	8.59	9.33	9.53	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.18	8.25	9.74
Manufacturing	do	3.62	3.42	3.67	4.01	3.00	3.46	3.34	3.88	3.14	3.69	3.72	4.13	3.27	3.92
Durable goods industries	do	1.80	1.57	1.76	1.95	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.03	1.62	1.96
Nondurable goods industries	do	1.82	1.85	1.91	2.06	1.59	1.88	2.09	1.69	1.92	1.93	2.10	1.65	1.95	2.24
Mining	do	.25	.24	.27	.24	.21	.26	.25	.26	.26	.27	.28	.27	.26	.27
Railroads	do	.26	.17	.21	.25	.17	.18	.16	.16	.16	.24	.20	.21	.28	.31
Transportation, other than rail	do	.48	.46	.52	.46	.41	.48	.47	.50	.47	.60	.50	.59	.54	.46
Public utilities	do	1.42	1.38	1.37	1.58	1.09	1.39	1.50	1.54	1.06	1.37	1.54	1.52	1.04	1.59
Commercial and other	do	2.89	2.92	3.29	2.99	2.69	2.85	2.94	3.20	2.94	3.30	3.35	3.55	3.11	3.36
Seas. adj. qtrly. totals at annual rates:															
All industries	do						35.50	33.85	33.50	34.70	35.40	35.70	36.95	38.35	37.95
Manufacturing	do						14.40	13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.00
Durable goods industries	do						6.85	6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.30
Nondurable goods industries	do						7.55	7.25	7.30	7.55	7.60	7.60	7.50	7.50	7.95
Mining	do						.90	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.00
Railroads	do						1.00	.70	.70	.65	.60	.70	.95	.80	.90
Transportation, other than rail	do						1.80	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.70
Public utilities	do						5.70	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45
Commercial and other	do						11.65	11.30	11.05	11.85	12.35	12.45	12.85	13.40	13.80
BUSINESS POPULATION															
Firms in operation, end of quarter (seasonally adjusted)	thous.	34,653	34,713	34,755	4,730	4,740	4,750	4,760	4,770	4,780	4,790	4,800	4,815	4,825	4,835
U.S. BALANCE OF INTERNATIONAL PAYMENTS†															
<i>Quarterly Data are Seasonally Adjusted</i>															
U.S. payments, recorded	mil. \$	31,174	31,778	33,254	7,993	7,673	7,535	7,617	8,653	8,246	8,316	8,214	8,478	8,420	9,653
Imports:															
Merchandise	do	14,723	14,497	16,145	3,422	3,386	3,404	3,826	3,881	3,942	4,030	4,127	4,046	3,970	4,135
Military expenditures	do	3,048	2,934	3,028	725	773	764	680	717	754	748	732	794	748	717
Other services	do	5,434	5,436	5,791	1,335	1,318	1,338	1,365	1,415	1,423	1,444	1,423	1,501	1,499	1,557
Remittances and pensions	do	672	705	736	177	187	171	173	174	191	182	176	187	212	207
Govt. grants and capital outflows	do	3,405	4,056	4,281	957	985	856	1,029	1,186	1,075	1,078	1,045	1,083	1,062	1,355
U.S. private capital (net)	do	3,892	4,150	3,273	1,377	1,024	1,002	844	1,280	861	834	711	867	929	1,682
Direct investments	do	1,694	1,598	1,557	688	458	344	399	397	199	506	359	493	501	462
Long-term portfolio	do	850	1,011	1,209	215	94	219	234	464	357	329	188	335	512	619
Short-term	do	1,348	1,541	507	474	439	211	419	305	-1	164	39	-84	601	
U.S. receipts, recorded	do	27,976	30,313	32,093	7,001	7,428	7,956	7,247	7,682	7,688	7,901	8,327	8,177	7,691	8,323
Exports:															
Merchandise	do	19,459	19,913	20,479	4,986	5,050	4,755	4,987	5,121	5,022	5,262	5,270	4,925	4,988	5,466
Services and military sales	do	7,515	8,308	9,311	1,942	2,038	2,088	2,120	2,152	2,184	2,348	2,280	2,499	2,440	2,411
Repayments on U.S. Govt. loans	do	636	1,274	1,283	133	128	851	99	196	155	237	601	290	176	189
Foreign capital other than liquid funds (net)	do	366	728	1,020	-60	212	262	41	213	327	54	176	463	87	227
Excess of recorded receipts or payments (-)	do	-3,198	-1,465	-1,161	-992	-245	421	-670	-971	-558	-415	113	-301	-729	-1,330
Unrecorded transactions	do	-683	-905	-1,025	-265	-227	-390	15	-303	-27	-37	-469	-492	-122	68
Total, net receipts or payments (-)	do	-3,881	-2,370	-2,186	-1,257	-472	31	-655	-1,274	-585	-452	-356	-793	-851	-1,262
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Gov't. securities	mil. \$													-501	-1,110

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

† See corresponding note on p. S-1 (revisions prior to 3d qtr. 1960 appear on p. 12 ff. of the July 1963 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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

## GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE <sup>†</sup>	1961	1962	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Seasonally adjusted, at annual rates: Total personal income.....	1417.4	1442.1	443.5	444.6	445.5	447.7	449.9	452.1	454.0	452.9	454.8	457.4	460.1	462.6	464.2	464.9
Wage and salary disbursements, total.....	278.8	297.1	299.0	299.4	300.1	301.5	302.9	302.8	304.7	306.1	308.7	311.2	312.9	314.1	314.2	
Commodity-producing industries, total.....	110.8	118.5	119.5	119.6	119.5	119.4	119.9	119.6	119.5	120.1	120.9	122.5	123.8	124.7	125.1	124.6
Manufacturing only.....	87.5	94.2	95.0	95.1	95.0	94.6	95.0	94.9	94.7	95.5	96.3	97.2	98.4	99.0	99.2	98.7
Distributive industries.....	72.9	76.6	77.0	77.1	77.6	77.4	78.4	77.9	78.6	78.7	79.2	79.7	79.8	80.1	80.1	
Service industries.....	43.4	46.4	47.1	47.1	46.8	47.1	47.3	47.7	47.8	48.3	48.5	48.7	49.1	49.4	49.8	50.0
Government.....	51.8	55.6	55.4	55.6	55.9	56.3	56.9	57.3	57.6	57.8	58.0	58.3	58.6	58.9	59.2	59.5
Other labor income.....	11.4	12.1	12.1	12.2	12.2	12.3	12.3	12.4	12.3	12.5	12.5	12.6	12.6	12.7	12.7	
Proprietors' income: Business and professional.....	35.3	36.5	36.6	36.6	36.8	37.0	37.0	37.1	37.2	37.2	37.3	37.4	37.6	37.7	37.9	
Farm.....	12.8	13.3	13.2	13.2	13.3	13.4	13.5	13.6	13.5	13.6	13.3	12.8	12.6	12.4	12.7	
Rental income of persons.....	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	
Dividends.....	15.3	16.6	16.4	16.4	16.6	16.8	16.9	17.7	17.0	17.2	17.3	17.3	18.2	17.5	17.5	
Personal interest income.....	27.7	30.0	30.1	30.3	30.6	30.9	31.1	31.3	31.5	31.7	31.8	31.9	32.1	32.3	32.8	
Transfer payments.....	33.6	34.8	34.4	34.8	34.7	35.8	36.0	35.7	35.9	35.7	36.2	36.4	36.5	36.7		
Less personal contributions for social insurance bill. \$.....	9.5	10.2	10.3	10.3	10.2	10.4	10.3	10.3	11.4	11.5	11.5	11.6	11.7	11.8	11.8	
Total nonagricultural income.....	400.3	424.5	426.0	427.2	428.1	430.1	432.0	434.1	435.9	434.9	437.0	440.0	443.1	445.8	447.0	447.8
FARM INCOME AND MARKETING <sup>○</sup>	1961	1962	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Cash receipts from farming, including Government payments, total <sup>○</sup> .....	3,031	3,138	2,764	3,110	3,723	4,994	4,063	3,691	3,508	2,489	2,440	2,316	2,373	2,307	2,838	
Farm marketings and CCC loans, total.....	2,907	2,993	2,689	3,019	3,439	4,496	3,882	3,614	3,425	2,308	2,333	2,257	2,342	2,291	2,781	
Crops.....	1,291	1,328	1,174	1,329	1,711	2,375	2,086	2,006	1,709	959	754	670	691	815	1,197	
Livestock and products, total <sup>○</sup> .....	1,616	1,665	1,515	1,630	1,728	2,121	1,796	1,608	1,716	1,439	1,579	1,587	1,651	1,476	1,584	
Dairy products.....	409	404	397	386	378	402	386	404	402	372	416	406	438	417	398	
Meat animals.....	916	968	860	1,012	1,042	1,374	1,085	900	1,022	794	845	886	914	788	909	
Poultry and eggs.....	265	269	244	276	292	333	315	284	261	240	274	258	261	248	262	
Indexes of cash receipts from marketings and CCC loans, unadjusted <sup>○</sup> .....	119	123	110	124	141	185	159	148	141	98	96	93	96	103	114	
All commodities.....	120	124	109	124	160	221	194	187	159	89	70	62	64	87	112	
Livestock and products.....	119	122	111	124	127	156	132	118	126	106	116	116	121	116	116	
Indexes of volume of farm marketings, unadjusted <sup>○</sup> .....	135	136	126	138	150	204	176	162	162	109	108	104	112	109	130	
All commodities.....	128	130	116	130	162	242	209	197	186	90	65	53	59	72	119	
Livestock and products.....	140	142	133	144	175	152	136	143	123	140	142	152	136	139		
INDUSTRIAL PRODUCTION <sup>†</sup>	1961	1962	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Federal Reserve Index of Quantity Output	1961	1962	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Unadj. total index (incl. utilities) <sup>†</sup> .....	109.8	118.3	114.0	117.8	122.3	122.5	120.6	117.2	117.9	120.5	122.5	123.1	125.1	127.8	120.5	123.7
By industry:																
Manufacturing, total.....	109.7	118.7	114.1	117.7	122.9	123.5	121.4	117.5	117.8	120.7	123.3	124.0	126.1	128.8	120.6	123.6
Durable manufactures.....	107.0	117.9	113.5	112.7	120.4	121.8	120.1	119.4	118.3	120.7	123.2	124.4	126.9	129.8	121.3	118.7
Nondurable manufactures.....	112.9	119.8	114.9	123.9	125.9	125.8	121.9	115.1	117.2	120.6	123.4	123.7	125.1	127.6	119.8	129.8
Mining.....	102.6	105.0	100.9	106.5	106.6	106.9	106.3	103.3	102.6	104.9	104.5	106.9	108.9	111.2	105.1	110.5
Utilities.....	122.8	131.3														
By market grouping:																
Final products, total.....	111.3	119.7	117.5	119.5	125.0	125.4	122.1	119.5	120.0	122.4	123.7	122.1	123.0	127.0	121.7	122.9
Consumer goods.....	112.7	119.7	116.7	119.2	126.4	126.7	122.1	117.7	119.0	122.4	123.9	122.1	123.1	128.0	121.3	123.0
Automotive and home goods.....	112.0	125.9	118.6	102.0	128.2	138.1	135.2	131.7	128.0	133.8	135.2	135.1	135.4	141.5	125.0	104
Apparel and staples.....	112.9	117.7	116.2	124.6	125.9	123.1	117.9	113.2	116.1	118.7	120.3	118.0	119.2	123.7	120.1	129
Equipment, including defense.....	108.3	119.6	119.2	120.2	122.0	122.5	122.0	123.3	122.1	122.6	123.1	122.1	122.8	124.8	127.7	122.7
Materials.....	108.4	117.0	110.9	116.2	119.8	120.0	119.2	115.2	115.9	118.7	121.5	124.0	126.9	128.6	119.4	123.9
Durable goods materials.....	104.8	114.1	108.7	111.4	116.8	116.6	115.5	112.3	112.3	114.6	118.5	122.0	126.5	129.2	118.8	119
Non durable materials.....	112.1	120.0	113.1	121.3	122.9	123.4	123.0	118.3	119.7	122.9	124.5	126.0	127.3	128.0	120.0	128
Seas. adj. total index (incl. utilities) <sup>†</sup> .....	109.8	118.3	119.4	119.4	119.8	119.2	119.5	119.1	119.2	120.2	121.3	122.5	124.5	125.7	126.5	125.6
By industry:																
Manufacturing, total.....	109.7	118.7	119.7	119.9	120.4	119.7	119.9	119.7	119.8	120.6	121.9	123.1	125.2	126.4	127.0	126.1
Durable manufactures <sup>○</sup> .....	107.0	117.9	118.7	118.9	119.2	118.8	119.2	118.9	119.0	120.0	121.5	122.8	125.6	127.3	127.5	125.8
Primary metals.....	98.9	104.6	96.6	98.1	99.6	98.9	100.7	99.7	99.6	105.2	111.9	120.1	125.8	126.6	112	
Iron and steel.....	96.5	100.6	87.8	92.1	92.8	91.0	95.3	95.8	96.0	102.2	111.5	121.8	129.3	126.1	117.4	
Nonferrous metals and products.....	107.5	119.1	117.9	119.2	118.4	120.1	121.2	120.6	121.7	121.0	123.7	121.0	125.5	126.7		
Fabricated metal products.....	106.5	117.1	117.9	119.6	119.6	117.8	117.9	117.2	118.4	118.5	119.3	120.2	123.3	125.1	127.4	
Structural metal parts.....	105.2	113.2	116.2	115.2	115.1	114.2	112.8	112.5	113.5	113.9	115.4	116.8	120.9	123.0	124	
Machinery.....	110.4	123.5	125.2	125.5	125.7	126.1	125.9	125.5	125.2	126.4	126.2	125.9	128.4	129.0	130.0	131
Nonelectrical machinery.....	106.5	119.7	121.8	122.5	122.7	123.2	123.0	121.5	122.2	123.1	127.7	124.5	126.0	127.7	128	
Electrical machinery.....	115.7	128.5	129.6	129.7	129.7	129.8	129.7	130.8	130.8	131.4	133.5	133.1	133.1	134		
Transportation equipment.....	103.6	118.3	122.3	121.4	121.5	121.8	121.5	121.7	122.4	122.3	122.1	123.7	124.5	130.4	129.3	127
Motor vehicles and parts.....	111.9	134.1	141.8	136.8	137.8	138.1	137.3	137.7	137.9	139.1	140.2	141.8	143.1	153.8	150.9	145
Aircraft and other equipment.....	95.7	103.9	104.7	106.7	107.2	107.0	107.2	107.0	107.9	106.8	105.6	107.2	107.5	109.4	109.8	111
Instruments and related products.....	115.8	123.0	124.9	125.0	124.3	124.2	125.0	125.4	125.7	127.0	127.2	126.6	130.2	131.6	132.2	132
Clay, glass, and stone products.....	106.3	111.1	111.7	111.9	112.3	112.4	112.9	113.1	11							

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

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

### GENERAL BUSINESS INDICATORS—Continued

<b>INDUSTRIAL PRODUCTION</b> †—Continued																
<i>Federal Reserve Index of Quantity Output—Con.</i>																
Seasonally adjusted indexes—Continued †																
By industry—Continued																
Non durable manufactures—Continued																
Printing and publishing	111.5	114.6	114.7	116.0	116.2	114.6	114.8	112.3	110.2	110.5	109.7	116.5	118.4	118.6	118.6	118
Newspapers	106.0	108.5	109.1	112.4	111.3	108.2	109.7	100.5	94.0	93.9	90.8	109.7	111.4	112.5	111.6	111.6
Chemicals and products	123.3	136.1	138.3	138.6	139.8	139.2	138.7	138.7	140.0	141.4	143.6	146.1	147.8	148.4	151.2	151.2
Industrial chemicals	129.6	147.5	150.7	150.8	152.0	151.9	151.2	150.6	152.6	153.1	155.2	160.7	161.9	162.1	162.1	162.1
Petroleum products	108.7	112.9	113.4	111.0	115.8	113.6	113.0	114.2	114.3	114.3	115.5	115.8	116.9	118.2	117.7	117.7
Rubber and plastics products	111.9	130.6	134.3	134.5	134.5	135.1	134.5	136.8	131.4	132.8	140.3	138.8	140.7	137.0	137.0	137.0
Foods and beverages	110.3	113.5	114.6	114.6	114.2	114.0	114.2	114.8	115.2	115.0	115.7	114.8	116.2	116.3	116.9	116.9
Food manufactures	110.6	113.8	115.1	115.1	115.0	114.6	114.7	115.1	115.0	115.2	116.0	115.2	116.4	116.4	116.9	116.9
Beverages	107.9	111.5	111.7	111.9	110.0	110.7	111.5	113.1	116.1	114.2	113.9	112.7	115.2	115.6	115.6	115.6
Tobacco products	110.8	112.0	113.4	112.0	116.0	114.7	111.4	113.0	114.6	114.2	114.2	118.1	114.4	114.4	114.4	114.4
Mining	102.6	105.0	106.5	105.4	105.7	105.2	105.7	103.2	103.0	104.7	105.4	107.4	108.5	109.3	111.0	109.6
Coal	90.1	95.3	92.8	93.8	94.2	94.3	96.6	95.6	95.1	96.1	93.9	100.8	104.5	107.1	107.1	108
Crude oil and natural gas	103.1	105.5	107.4	106.3	107.5	107.3	107.4	104.2	102.6	105.3	105.9	107.2	108.3	111.4	111	113
Crude oil	103.0	105.1	107.7	106.7	107.8	107.2	107.5	103.8	101.6	104.8	104.9	107.3	109.5	110.1	113.4	113
Metal mining	111.9	112.6	118.3	110.7	101.1	96.8	99.1	104.1	101.1	114.3	115.7	114.5	116.4	112.7	110.7	110.7
Stone and earth minerals	109.4	109.7	110.6	111.7	112.7	112.6	112.5	105.8	111.9	106.2	110.2	113.4	110.1	113.2	113.5	113.5
Utilities	122.8	131.3	133.8	133.1	132.6	132.5	133.4	133.8	135.9	138.2	136.4	135.7	139.1	141.3	143.0	141.0
Electric	123.2	133.1	136.2	134.5	134.2	134.5	136.2	136.1	138.0	146.3	138.1	136.8	140.9	143.5	143.5	143.5
Gas	121.5	125.9	126.4	128.6	127.5	126.2	124.6	126.8	129.1	131.7	132.9	132.9	132.9	132.9	132.9	132.9
By market grouping †																
Final products, total	111.3	119.7	121.3	121.4	121.7	121.4	121.3	121.7	122.3	122.6	122.4	122.1	123.5	125.1	125.8	125.3
Consumer goods	112.7	119.7	121.2	121.6	121.4	120.6	120.5	121.2	121.8	122.9	123.1	122.5	124.1	125.7	126.2	125.3
Automotive and home goods	112.0	125.9	127.9	127.2	127.4	127.7	128.0	129.3	130.0	130.7	131.0	131.3	131.1	136.2	134.9	132
Automotive products	111.8	131.1	135.8	134.6	135.3	135.6	135.2	136.9	136.5	137.7	136.3	137.6	137.1	141.1	141.1	135
Autos	108.6	135.9	143.9	140.0	141.2	142.1	141.1	142.0	141.3	142.0	141.8	144.3	159.9	153.1	140	140
Auto parts and allied products	116.0	124.9	125.2	127.5	127.4	127.1	127.5	130.1	130.2	132.1	129.1	132.0	127.7	126.1	125.3	125.3
Home goods 9	112.2	122.2	122.4	122.0	122.1	122.9	123.9	125.8	125.9	127.3	126.9	130.3	129.8	130.5	130.5	130.5
Appliances, TV, and radios	109.9	118.2	118.1	117.5	117.0	117.6	119.0	120.0	117.3	119.8	123.2	123.6	128.0	125.3	125.3	125.3
Furniture and rugs	112.8	123.9	124.3	125.4	125.5	125.8	125.4	125.4	130.0	126.0	127.4	127.0	130.7	132.8	133.5	133.5
Apparel and staples	112.9	117.7	119.0	119.0	119.5	118.4	118.7	119.1	119.2	120.4	120.5	119.8	121.3	122.4	123.5	123
Apparel, incl. knit goods and shoes	109.0	114.5	115.3	114.9	116.1	116.1	116.4	115.7	116.6	116.2	115.3	115.5	117.4	119.1	119.1	119
Consumer staples	114.0	118.7	120.1	120.2	120.5	119.1	119.5	120.2	121.8	121.4	121.8	121.0	122.9	123.8	124.7	124.7
Processed foods	110.5	113.7	114.7	115.6	115.3	114.0	114.3	114.4	113.8	114.5	115.2	114.9	115.9	116.1	116.4	116.4
Beverages and tobacco	109.5	111.7	112.3	111.9	112.0	110.0	112.6	112.5	115.1	114.3	114.0	112.7	116.2	115.2	115.2	115
Drugs, soap, and toiletries	120.7	129.9	132.0	131.7	132.7	132.4	131.6	132.9	132.4	135.2	137.1	138.7	139.7	143.9	143.9	143.9
Newspapers, magazines, books	114.9	116.7	117.4	117.6	117.0	116.4	116.4	115.8	115.9	115.0	115.3	115.3	119.3	119.3	119.6	119.6
Consumer fuel and lighting	119.2	126.1	128.6	127.7	128.5	126.8	126.9	127.9	133.4	131.4	128.7	132.0	136.1	136.1	136.1	136.1
Equipment, including defense	108.3	119.6	121.4	122.8	123.0	123.1	122.1	122.4	122.0	121.5	120.7	120.4	122.1	123.9	125.0	125.4
Business equipment	110.1	122.1	124.4	125.6	126.2	126.1	125.9	125.1	125.0	125.0	124.9	124.3	125.9	127.8	129.1	130
Industrial equipment	107.4	117.2	119.0	119.2	118.9	120.4	120.5	119.9	118.8	119.3	119.2	119.2	120.9	122.8	123.6	123.6
Commercial equipment	127.0	143.1	145.6	144.7	144.9	143.8	144.4	144.2	145.3	144.5	143.8	143.3	143.4	142.2	142	142
Freight and passenger equipment	103.4	117.2	121.0	124.2	125.2	125.6	124.5	125.4	126.2	126.9	126.3	126.0	124.8	128.1	135.9	135.9
Farm equipment	93.4	107.7	110.4	115.5	116.7	117.3	118.4	119.1	118.8	123.2	119.7	115.2	112.2	122.0	117.4	117.4
Materials	108.4	117.0	117.3	117.4	118.2	117.2	117.8	116.9	116.8	118.0	120.2	122.9	125.7	126.8	126.8	125.4
Durable goods materials	104.8	114.1	113.8	114.3	114.9	114.0	114.1	113.2	113.3	114.4	113.0	124.5	125.5	125.3	123	123
Consumer durable	107.9	127.5	130.4	130.6	129.7	129.4	129.3	129.7	129.3	130.9	134.0	135.4	139.4	145.9	142.6	142.6
Equipment	105.7	118.9	119.3	119.2	121.3	121.0	120.4	120.3	121.4	121.2	122.2	123.1	125.1	128.0	126.4	126.4
Construction	105.2	110.4	112.0	112.7	113.3	111.3	111.3	108.6	109.2	112.4	115.1	116.7	118.0	119.2	119.2	119.2
Nondurable materials	112.1	120.0	120.8	120.6	121.6	120.6	122.4	121.1	120.5	121.8	122.6	124.7	126.9	127.3	128.3	128
Business supplies	110.5	116.5	116.5	117.0	118.4	116.5	118.5	117.4	116.0	116.7	117.8	119.0	121.6	121.5	120.7	120.7
Containers	111.3	117.1	117.4	116.5	118.7	116.0	120.6	118.0	118.5	119.3	121.5	121.6	120.3	121.0	122.1	122.1
General business supplies	110.0	116.3	116.1	117.3	118.2	116.7	117.5	117.1	114.7	115.4	115.9	120.4	122.2	121.8	120.9	120.9
Business fuel and power	107.1	111.7	112.9	111.8	112.7	112.8	113.9	112.0	111.7	113.9	113.3	115.6	117.9	118.7	120.3	119
Mineral fuels	102.0	104.9	106.4	106.7	106.3	107.2	104.2	102.9	105.6	105.1	108.0	110.5	114.5	114.4	113.6	113
Nonresidential utilities	121.0	129.9	131.2	129.5	130.0	131.5	132.6	132.9	134.3	135.9	134.7	135.9	138.3	138.7	138.7	138.7
<b>BUSINESS SALES AND INVENTORIES</b> §																
Mfg. and trade sales (seas. adj.), total	161.52	165.94	166.41	166.11	166.93	167.40	167.08	166.70	168.16	168.30	168.75					

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

1961

1962

1962

1963

Monthly average

July

Aug.

Sept.

Oct.

Nov.

Dec.

Jan.

Feb.

Mar.

Apr.

May

June

July

Aug.

## GENERAL BUSINESS INDICATORS—Continued

## BUSINESS SALES AND INVENTORIES—Con.

## Inventory—sales ratios\*

Manufacturing and trade, total† ratio

1.48 1.48 1.47 1.48 1.46 1.47 1.49 1.46 1.46 1.45 1.46 1.45 1.45 1.43

Manufacturing, total do

1.71 1.71 1.70 1.71 1.69 1.72 1.73 1.69 1.69 1.66 1.68 1.67 1.66 1.64

Durable goods industries do

2.00 2.00 2.00 2.00 1.99 2.02 2.04 1.99 1.98 1.94 1.96 1.95 1.92

Purchased materials do

.52 .52 .52 .51 .50 .51 .52 .50 .50 .49 .49 .49 .49

Goods in process do

.80 .80 .81 .82 .81 .81 .82 .80 .79 .78 .79 .78 .77

Finished goods do

.68 .68 .68 .68 .70 .71 .69 .69 .67 .67 .67 .67 .66

Nondurable goods industries do

1.43 1.43 1.41 1.43 1.41 1.44 1.45 1.41 1.41 1.40 1.41 1.40 1.38

Purchased materials do

.55 .55 .54 .55 .54 .55 .55 .54 .54 .53 .53 .53 .52

Goods in process do

.21 .21 .20 .21 .20 .21 .21 .21 .21 .21 .21 .21 .20

Finished goods do

.67 .68 .67 .66 .68 .66 .66 .66 .66 .66 .66 .67 .65

Wholesale trade, total do

1.05 1.06 1.03 1.06 1.03 1.04 1.07 1.02 1.02 1.04 1.04 1.03 1.02

Durable goods establishments do

1.52 1.56 1.51 1.54 1.52 1.51 1.48 1.47 1.47 1.45 1.47 1.45 1.44

Nondurable goods establishments do

.80 .79 .78 .80 .77 .78 .83 .78 .79 .81 .80 .79

Retail trade, total† do

1.38 1.38 1.38 1.38 1.37 1.35 1.35 1.35 1.36 1.36 1.37 1.36 1.35

Durable goods stores do

1.84 1.85 1.88 1.84 1.84 1.81 1.77 1.78 1.79 1.76 1.78 1.76 1.72

Nondurable goods stores do

1.17 1.15 1.15 1.16 1.15 1.14 1.15 1.15 1.15 1.17 1.17 1.16 1.17

## MANUFACTURERS' SALES, INVENTORIES, AND ORDERS

Sales, value (unadjusted), total bll. \$.

30.73 33.26 31.34 34.03 33.46 36.10 34.13 31.66 32.34 31.87 34.90 35.43 36.29 35.28 34.13

Durable goods industries, total† do

14.54 16.20 15.06 15.96 15.95 17.61 16.67 15.64 15.51 15.36 16.98 17.52 18.08 17.77 16.40

Primary metal do

2.06 2.18 1.79 2.09 2.00 2.17 2.11 1.92 2.08 2.01 2.32 2.47 2.68 2.52 2.23

Iron and steel do

1.25 1.31 1.03 1.24 1.17 1.25 1.23 1.12 1.21 1.17 1.39 1.52 1.68 1.58 1.38

Fabricated metal do

1.68 1.88 1.89 2.19 2.05 2.08 1.84 1.63 1.70 1.68 1.83 1.98 2.12 2.07 2.02

Machinery do

4.87 5.31 4.87 5.38 5.28 5.57 5.34 5.30 5.02 5.16 5.72 5.64 5.76 5.79 5.18

Electrical do

2.00 2.18 1.92 2.22 2.23 2.36 2.28 2.24 2.09 2.12 2.28 2.17 2.25 2.33 2.02

Nonelectrical do

2.87 3.13 2.95 3.15 3.05 3.21 3.06 3.07 2.93 3.04 3.44 3.47 3.51 3.46 3.16

Industrial do

1.25 1.37 1.30 1.38 1.34 1.42 1.41 1.40 1.32 1.35 1.52 1.51 1.56 1.59 1.46

Transportation equipment do

3.24 3.85 3.68 2.95 3.45 4.36 4.24 4.09 3.96 3.80 4.11 4.24 4.25 4.14 3.93

Motor vehicles and parts do

1.94 2.41 2.33 1.47 2.04 2.63 2.81 2.66 2.70 2.48 2.69 2.83 2.87 2.74 2.59

Lumber and furniture do

.82 .90 .83 1.05 .94 1.02 .94 .77 .83 .83 .93 .96 1.00 .99 .90

Stone, clay, and glass do

.76 .82 .84 .95 .86 .95 .72 .74 .71 .82 .91 .99 .96 .95

Nondurable goods industries, total† do

16.18 17.06 16.29 18.07 17.51 18.50 17.46 16.03 16.83 16.51 17.91 17.92 18.22 17.51 17.73

Food and beverage do

4.80 5.05 4.94 5.25 5.26 5.52 5.30 4.81 4.93 4.84 5.23 5.17 5.41 5.25 5.41

Tobacco do

.42 .43 .45 .47 .42 .45 .45 .42 .42 .38 .40 .44 .50 .43 .48

Textile do

1.22 1.37 1.21 1.44 1.44 1.51 1.44 1.27 1.29 1.36 1.45 1.43 1.43 1.47 1.31

Paper do

1.13 1.20 1.10 1.28 1.22 1.30 1.21 1.11 1.21 1.18 1.28 1.25 1.30 1.25 1.19

Chemical do

2.49 2.73 2.58 2.83 2.76 2.92 2.66 2.42 2.66 2.59 2.92 3.11 3.24 3.22 3.24

Petroleum and coal do

3.21 3.19 3.10 3.26 3.07 3.30 3.22 3.29 3.44 3.13 3.22 3.20 3.25 3.12 3.34

Rubber do

.50 .55 .53 .55 .55 .62 .54 .50 .56 .51 .58 .65 .61 .58 .56

Sales, value (seas. adj.), total do

33.40 33.29 33.68 33.48 33.86 33.36 33.13 34.09 34.33 34.91 34.87 35.15 35.91

Durable goods industries, total† do

16.33 16.35 16.34 16.34 16.46 16.18 16.01 16.54 16.63 17.10 17.07 17.22 17.58

Primary metal do

2.04 2.06 2.05 2.05 2.07 2.17 2.04 2.03 2.11 2.22 2.41 2.54 2.45 2.48

Iron and steel do

1.17 1.20 1.19 1.19 1.18 1.18 1.19 1.16 1.24 1.33 1.50 1.62 1.53 1.54

Fabricated metal do

1.90 1.88 1.91 1.92 1.92 1.84 1.88 1.96 1.91 1.98 2.00 1.97 2.01

Machinery do

5.37 5.38 5.32 5.28 5.43 5.41 5.29 5.41 5.48 5.46 5.51 5.64 5.60

Electrical do

2.19 2.18 2.17 2.11 2.19 2.18 2.18 2.24 2.26 2.22 2.27 2.33 2.27

Nonelectrical do

3.18 3.20 3.16 3.16 3.24 3.23 3.11 3.16 3.22 3.23 3.24 3.31 3.34

Industrial do

1.42 1.38 1.40 1.36 1.42 1.41 1.40 1.42 1.46 1.46 1.48 1.52 1.55

Transportation equipment do

4.05 4.05 4.05 4.05 4.03 3.80 3.83 3.72 3.95 3.97 4.07 3.92 4.04 4.30

Motor vehicles and parts do

2.60 2.50 2.60 2.60 2.41 2.47 2.38 2.59 2.57 2.70 2.61 2.69 2.88

Lumber and furniture do

.89 .91 .89 .93 .95 .89 .93 .95 .95 .96 .95 .95 .94

Stone, clay, and glass do

.83 .82 .82 .84 .87 .86 .87 .87 .86 .91 .90 .89 .92

Nondurable goods industries, total† do

17.08 16.93 17.34 17.14 17.17 17.13 17.55 17.70 17.81 17.80 17.92 18.34

Food and beverage do

5.01 5.04 5.18 5.10 5.22 5.12 5.06 5.18 5.23 5.29 5.25 5.33 5.44

Tobacco do

.45 .44 .43 .44 .42 .44 .44 .44 .46 .44 .46 .47

Textile do

1.37 1.32 1.39 1.34 1.37 1.39 1.33 1.40 1.44 1.45 1.44 1.49 1.47

Paper do

1.17 1.18 1.22 1.21 1.22 1.24 1.23 1.25 1.26 1.23 1.25 1.25 1.25

Chemical do

2.79 2.72 2.70 2.72 2.76 2.73 2.74 2.82 2.86 2.92 2.96 2.92 2.98

Petroleum and coal do

3.18 3.13 3.18 3.25 3.24 3.17 3.26 3.26 3.21 3.24 3.26 3.24 3.37

Rubber do

.55 .54 .57 .55 .58 .55 .55 .58 .62 .57 .55 .57

Inventories, end of year or month:

Book value (unadjusted), total do

2 55.19 2 57.21 56.65 56.64 56.80 57.01 56.99 57.21 57.69 58.03 58.29 58.45 58.83 58.92 58.55

Durable goods industries, total† do

31.23 32.34 32.53 32.55 32.54 32.48 32.38 32.34 32.68 33.02 33.26 33.45 33.81 33.84 33.56

Primary metal do

4.91 4.73 4.78 4.76 4.73 4.72 4.67 4.73 4.65 4.63 4.58 4.53 4.51 4.52 4.53

Iron and steel do

3.05 2.82 2.86 2.85 2.83 2.82 2.78 2.82 2.76 2.72 2.67 2.62 2.61 2.61 2.62

Fabricated metal do

3.00 3.00 3.34 3.26 3.14 3.06 2.99 3.00 3.09 3.12 3.20 3.26 3.33 3.35 3.34

Machinery do

10.31 11.06 10.91 10.99 11.04 11.10 11.06 11.19 11.32 11.40 11.53 11.67 11.63 11.48

Electrical do

3.96 4.37 4.40 4.41 4.40 4.40 4.37 4.39 4.46 4.52 4.60 4.68 4.68 4.58

Nonelectrical do

6.35 6.69 6.61 6.57 6.59 6.64 6.69 6.69 6.80 6.86 6.88 6.93 6.99 6.95 6.90

Industrial do

2.46 2.62 2.61 2.61 2.64 2.64 2.62 2.64 2.69 2.70 2.74 2.77 2.75 2.73

Transportation equipment do

6.93 7.31 6.95 7.17 7.38 7.43 7.42 7.31 7.43 7.50 7.56 7.59 7.71 7.72 7.65

Motor vehicles and parts do

3.22 3.55 3.16 3.40 3.56 3.54 3.55 3.60 3.62 3.63 3.63 3.66 3.64 3.64 3.52

Lumber and furniture do

1.84 1.80 1.87 1.84 1.83 1.81 1.80 1.82 1.83 1.88 1.83 1.82 1.84 1.84 1.86

Stone, clay, and glass do

1.46 1.52 1.53 1.50 1.50 1.49 1.52 1.55 1.58 1.60 1.61 1.59 1.58 1.55 1.55

By stages of fabrication:

Purchased materials do

8.13 8.25 8.59 8.60 8.51 8.38 8.26 8.25 8.22 8.20 8.20 8.25 8.33 8.48 8.66

Goods in process do

12.56 13.04 12.89 13.11 13.30 13.34 13.25 13.04 13.17 13.25 13.31 13.40 13.55 13.45 13.32

Finished goods do

10.54 11.05 11.05 10.85 10.73 10.76 10.87 11.05 11.29 11.57 11.75 11.81 11.93 11.91 11.57

Revised. <sup>1</sup> Advance estimate. <sup>2</sup> Total and components are end-of-year data.

Stock-sales ratios are based on the seasonally adjusted sales and inventories series

presented on this page and on pp. S-4, S-6, and S-11. The ratios are derived by dividing

end-of-month inventory book values by total sales during the month.

† See corresponding note on p. S-4 regarding revision of retail sales.

\* 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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## GENERAL BUSINESS INDICATORS—Continued

<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>															
<b>Inventories, end of year or month—Continued</b>															
Book value (unadjusted)—Continued															
Nondurable goods industries, total <sup>9</sup> ...bil. \$...	23.96	24.88	24.12	24.08	24.26	24.53	24.61	24.88	25.01	25.01	25.03	24.99	25.02	25.09	24.99
Food and beverage...do...	5.44	5.55	5.16	5.32	5.48	5.63	5.64	5.58	5.47	5.36	5.28	5.23	5.12	5.18	5.21
Tobacco...do...	2.28	2.24	1.99	2.02	2.10	2.16	2.14	2.24	2.30	2.30	2.26	2.20	2.13	2.06	1.98
Textile...do...	2.68	2.80	2.86	2.79	2.73	2.74	2.76	2.80	2.86	2.91	2.94	2.97	2.99	2.97	2.91
Paper...do...	1.68	1.74	1.74	1.73	1.71	1.71	1.72	1.74	1.76	1.78	1.80	1.81	1.83	1.83	1.83
Chemical...do...	4.35	4.57	4.35	4.32	4.31	4.38	4.44	4.57	4.64	4.70	4.70	4.66	4.59	4.61	4.62
Petroleum and coal...do...	3.43	3.47	3.45	3.45	3.53	3.53	3.51	3.47	3.35	3.29	3.35	3.39	3.43	3.47	3.49
Rubber...do...	1.13	1.22	1.19	1.18	1.18	1.19	1.19	1.22	1.25	1.29	1.32	1.32	1.32	1.31	1.31
By stages of fabrication:															
Purchased materials...do...	9.38	9.68	9.22	9.08	9.09	9.33	9.45	9.68	9.69	9.73	9.71	9.62	9.51	9.39	9.41
Goods in process...do...	3.27	3.46	3.60	3.54	3.52	3.51	3.49	3.46	3.62	3.66	3.69	3.72	3.80	3.76	3.80
Finished goods...do...	11.31	11.73	11.30	11.47	11.65	11.69	11.67	11.73	11.70	11.62	11.63	11.66	11.72	11.94	11.78
Book value (seasonally adjusted), total...do...	55.20	57.40	57.00	56.97	57.19	57.27	57.19	57.40	57.48	57.69	57.91	58.11	58.45	58.77	58.98
Durable goods industries, total <sup>9</sup> ...do...	31.47	32.69	32.63	32.69	32.74	32.76	32.66	32.69	32.73	32.87	32.92	33.11	33.41	33.60	33.76
Primary metal...do...	4.78	4.62	4.80	4.77	4.74	4.67	4.60	4.62	4.59	4.61	4.60	4.58	4.58	4.60	4.56
Iron and steel...do...	2.89	2.69	2.89	2.86	2.83	2.77	2.71	2.69	2.68	2.70	2.72	2.69	2.69	2.69	2.66
Fabricated metal...do...	3.16	3.17	3.23	3.22	3.21	3.16	3.15	3.17	3.19	3.15	3.16	3.19	3.19	3.19	3.23
Machinery...do...	10.46	11.26	10.96	11.04	11.12	11.23	11.23	11.26	11.31	11.32	11.36	11.40	11.42	11.44	
Electrical...do...	4.03	4.47	4.34	4.41	4.47	4.46	4.46	4.47	4.50	4.51	4.55	4.55	4.55	4.55	4.52
Nonelectrical...do...	6.42	6.79	6.62	6.64	6.71	6.76	6.76	6.79	6.81	6.81	6.75	6.86	6.86	6.88	6.92
Industrial...do...	2.49	2.66	2.60	2.62	2.64	2.65	2.65	2.66	2.70	2.70	2.67	2.72	2.72	2.73	2.72
Transportation equipment...do...	6.87	7.29	7.24	7.29	7.33	7.35	7.36	7.29	7.28	7.37	7.44	7.56	7.76	7.89	8.03
Motor vehicles and parts...do...	3.12	3.47	3.42	3.51	3.46	3.43	3.48	3.47	3.50	3.56	3.65	3.75	3.81	3.87	
Lumber and furniture...do...	1.86	1.82	1.85	1.82	1.83	1.82	1.81	1.82	1.82	1.83	1.82	1.84	1.84	1.84	
Stone, clay, and glass...do...	1.47	1.54	1.53	1.54	1.55	1.55	1.55	1.54	1.54	1.54	1.55	1.53	1.55	1.55	
By stages of fabrication:															
Purchased materials...do...	8.09	8.22	8.49	8.45	8.41	8.26	8.15	8.22	8.29	8.29	8.32	8.42	8.43	8.52	8.60
Goods in process...do...	12.64	13.14	13.10	13.15	13.26	13.34	13.28	13.14	13.09	13.18	13.20	13.28	13.49	13.52	13.58
Finished goods...do...	10.74	11.33	11.04	11.09	11.06	11.16	11.24	11.33	11.35	11.40	11.41	11.49	11.56	11.57	
Nondurable goods industries, total <sup>9</sup> ...do...	23.72	24.71	24.37	24.28	24.44	24.51	24.53	24.71	24.76	24.82	24.99	25.00	25.04	25.16	25.23
Food and beverage...do...	5.24	5.40	5.39	5.31	5.37	5.38	5.35	5.40	5.34	5.35	5.42	5.37	5.36	5.44	5.44
Tobacco...do...	2.17	2.14	2.17	2.17	2.14	2.13	2.12	2.14	2.13	2.17	2.19	2.17	2.18	2.17	
Textile...do...	2.74	2.87	2.81	2.82	2.85	2.89	2.90	2.87	2.86	2.87	2.85	2.86	2.86	2.89	2.87
Paper...do...	1.68	1.75	1.75	1.74	1.75	1.74	1.74	1.75	1.76	1.78	1.80	1.81	1.81	1.82	
Chemical...do...	4.28	4.51	4.39	4.39	4.42	4.44	4.44	4.51	4.58	4.60	4.61	4.62	4.63	4.66	
Petroleum and coal...do...	3.42	3.46	3.43	3.40	3.44	3.41	3.42	3.46	3.44	3.38	3.45	3.47	3.46	3.48	
Rubber...do...	1.13	1.22	1.21	1.20	1.20	1.22	1.22	1.22	1.24	1.27	1.29	1.30	1.31	1.33	
By stages of fabrication:															
Purchased materials...do...	9.06	9.44	9.39	9.29	9.33	9.41	9.45	9.44	9.46	9.54	9.53	9.52	9.48	9.48	9.60
Goods in process...do...	3.37	3.59	3.51	3.50	3.52	3.54	3.54	3.59	3.65	3.68	3.71	3.72	3.73	3.68	
Finished goods...do...	11.29	11.68	11.46	11.48	11.59	11.57	11.54	11.68	11.65	11.66	11.76	11.77	11.82	12.00	11.95
New orders, net (unadjusted), total...do...	130.90	133.05	31.99	33.36	32.86	35.78	33.47	31.48	33.08	32.73	36.14	35.75	36.81	34.97	34.37
Durable goods industries, total <sup>9</sup> ...do...	14.74	16.02	15.77	15.48	15.40	17.30	16.07	15.52	16.17	16.19	18.24	17.74	18.42	17.46	16.69
Primary metal...do...	2.18	2.08	1.74	2.04	1.88	2.12	2.10	1.89	2.29	2.32	2.70	2.81	2.62	2.00	1.92
Iron and steel...do...	1.35	1.21	1.00	1.18	1.10	1.21	1.20	1.13	1.38	1.42	1.72	1.83	1.67	1.09	1.06
Fabricated metal...do...	1.70	1.88	1.95	2.16	1.98	2.00	1.81	1.62	1.76	1.75	1.90	1.99	2.08	2.09	2.10
Machinery...do...	4.92	5.28	5.06	5.11	5.24	5.42	5.08	5.33	5.15	5.37	5.90	5.60	5.82	5.94	5.44
Electrical...do...	2.00	2.16	1.98	2.04	2.29	2.19	2.04	2.41	2.07	2.16	2.29	2.13	2.25	2.50	2.06
Nonelectrical...do...	2.92	3.12	3.07	3.07	2.95	3.22	3.03	2.92	3.08	3.21	3.60	3.47	3.56	3.44	3.38
Industrial...do...	1.26	1.37	1.28	1.37	1.33	1.39	1.36	1.35	1.39	1.45	1.58	1.50	1.60	1.58	1.49
Transportation equipment...do...	3.22	3.61	4.04	2.89	3.34	4.51	4.04	4.11	4.13	4.09	4.62	4.03	4.52	4.08	3.97
Nondurable goods industries, total...do...	16.23	17.04	16.21	17.88	17.46	18.48	17.40	15.96	16.91	16.53	17.90	18.01	18.39	17.52	17.68
Industries with unfilled orders <sup>10</sup> ...do...	3.53	3.77	3.40	3.84	3.89	4.12	3.89	3.48	3.70	3.67	3.97	4.02	4.17	3.94	3.66
Industries without unfilled orders <sup>11</sup> ...do...	12.70	13.27	12.82	14.04	13.57	14.36	13.51	12.48	13.21	12.86	13.93	13.99	14.23	13.58	14.01
New orders, net (seas. adjusted), total...do...	33.26	32.83	33.23	33.82	33.76	33.04	33.90	34.59	35.06	35.80	35.60	35.00	35.46		
Durable goods industries, total <sup>9</sup> ...do...	16.27	15.91	15.89	16.57	16.34	16.02	16.71	17.09	17.48	17.89	17.70	17.08	17.16		
Primary metal...do...	1.90	2.06	1.97	2.17	2.04	2.00	2.07	2.00	2.14	2.24	2.55	2.89	2.47	2.05	2.11
Fabricated metal...do...	1.68	2.00	1.20	1.18	1.28	1.18	1.18	1.22	1.25	1.34	1.61	1.93	1.56	1.11	1.17
Machinery...do...	5.30	5.23	5.18	5.15	5.42	5.42	5.42	5.44	5.51	5.54	5.50	5.47	5.75	5.69	5.67
Electrical...do...	2.07	2.08	2.14	2.19	2.12	2.41	2.34	2.22	2.22	2.16	2.31	2.34	2.19		
Nonelectrical...do...	3.23	3.15	3.04	3.24	3.30	3.03	3.17	3.22	3.27	3.31	3.44	3.35	3.48		
Industrial...do...	1.38	1.41	1.37	1.34	1.39	1.40	1.40	1.46	1.45	1.50	1.60	1.53	1.58		
Transportation equipment...do...	4.16	3.68	4.06	4.05	3.82	3.82	4.02	4.40	4.36	4.23	4.29	4.13	4.16		
Nondurable goods industries, total...do...	16.98	18.92	17.34	17.42	17.02	17.19	17.50	17.91	17.91	17.90	18.30	18.39	18.72	18.30	
Industries with unfilled orders <sup>10</sup> ...do...	3.72	3.72	3.85	3.86	3.89	3.70	3.82	3.80	3.82	4.01	4.03	3.98	3.98		
Industries without unfilled orders <sup>11</sup> ...do...	13.27	13.20	13.49	13.39	13.56	13.32	13.37	13.70	13.77	13.90	13.87	13.94	14.32		
Unfilled orders, end of year or month (unadjusted), total...bil. \$...	48.20	45.65	48.09	47.43	46.82	46.50</td									

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962						1963						
	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>GENERAL BUSINESS INDICATORS—Continued</b>															
<b>BUSINESS INCORPORATIONS<sup>♂</sup></b>															
New incorporations (50 States): <sup>⊕</sup>															
Unadjusted number	15,128	15,171	14,957	14,955	12,777	15,318	12,926	13,925	17,348	14,012	16,259	16,294	16,812	15,016	15,893
Seasonally adjusted <sup>★</sup> do	15,171	15,216	15,232	15,121	14,892	14,767	14,457	15,398	15,604	15,257	15,756	15,512	15,355	15,512	15,355
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>♂</sup></b>															
Failures, total number	1,423	1,315	1,165	1,319	1,118	1,410	1,216	1,101	1,258	1,304	1,296	1,287	1,303	1,211	1,155
Commercial service do	123	112	106	120	92	111	109	100	113	112	126	116	111	120	101
Construction do	229	225	187	217	194	231	193	219	183	228	221	212	217	158	180
Manufacturing and mining do	235	215	215	227	185	244	200	181	244	199	225	189	241	206	173
Retail trade do	691	629	545	622	514	672	590	497	582	629	595	620	591	590	590
Wholesale trade do	144	134	112	133	133	152	124	104	136	136	129	150	139	136	111
Liabilities (current), total thous. \$	90,844	101,133	91,574	146,832	96,165	119,092	98,841	81,275	160,963	94,715	100,502	100,755	118,274	86,151	120,509
Commercial service do	6,694	7,831	5,642	6,977	5,605	7,634	16,184	8,785	7,738	7,198	6,957	4,960	14,502	9,559	7,614
Construction do	16,084	20,295	22,412	33,618	12,803	24,728	16,095	18,744	31,113	22,530	19,017	14,434	19,828	11,925	31,350
Manufacturing and mining do	27,107	33,333	21,598	36,170	39,988	48,833	34,069	20,671	56,054	26,971	34,907	32,286	33,496	30,552	45,955
Retail trade do	27,754	29,143	29,999	53,180	27,944	26,876	24,107	22,744	29,552	26,098	26,148	28,847	39,291	20,697	26,463
Wholesale trade do	13,205	10,531	11,923	16,887	9,825	11,021	8,386	10,331	36,506	11,918	13,473	20,228	11,157	13,418	9,127
Failure annual rate (seasonally adjusted)															
No. per 10,000 concerns	164.4	160.8	58.3	62.5	62.2	66.3	59.4	56.0	55.2	60.7	54.4	54.2	56.4	57.8	57.1

**COMMODITY PRICES**

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products <sup>¶</sup> 1910-14=100	240	243	240	244	250	245	244	243	245	242	240	242	240	241	245	242
Crops do	227	230	229	228	231	227	224	224	230	231	233	244	246	244	239	234
Commercial vegetables do	219	244	215	194	196	203	215	238	276	252	237	243	242	244	266	294
Cotton do	261	270	282	275	280	275	268	261	254	251	270	278	275	277	269	271
Feed grains and hay do	151	153	155	151	154	152	147	153	157	161	161	162	169	168	168	168
Food grains do	209	226	227	226	226	226	230	231	234	234	239	233	215	205	206	206
Fruit do	247	220	190	241	264	242	224	199	216	227	268	308	327	317	278	270
Oil-bearing crops do	257	248	252	245	238	238	244	247	251	258	258	254	258	258	256	255
Potatoes (incl. dry edible beans) do	157	156	192	173	156	141	147	147	150	155	151	140	156	153	182	207
Tobacco do	526	530	538	511	524	517	510	505	488	501	501	500	500	499	494	494
Livestock and products do	251	255	249	257	266	262	260	259	257	251	242	240	235	239	249	249
Dairy products do	260	253	239	248	258	265	268	263	259	256	249	249	234	232	239	249
Meat animals do	299	310	311	319	325	315	311	309	308	294	281	288	286	294	309	303
Poultry and eggs do	146	145	134	143	154	152	151	153	152	157	155	144	134	133	137	141
Wool do	232	251	257	253	251	249	252	249	255	264	274	279	272	272	271	264
Prices paid:																
All commodities and services do	276	279	279	279	290	281	281	282	284	284	283	283	283	283	284	283
Family living items do	291	294	294	294	294	294	295	296	297	297	298	297	297	298	299	298
Production items do	266	269	268	268	271	271	271	273	274	274	274	273	273	273	273	273
All commodities and services, interest, taxes, and wage rates (parity index) 1910-14=100	302	306	305	305	307	307	307	309	311	311	310	311	311	312	311	311
Parity ratio \$ do	80	79	79	80	81	80	79	79	79	78	77	78	77	77	79	78
<b>CONSUMER PRICES<sup>†</sup></b>																
(U.S. Department of Labor Indexes)																
All items <sup>‡</sup> 1957-59=100	104.2	105.4	105.5	105.5	106.1	106.0	106.0	105.8	106.0	106.1	106.2	106.2	106.6	107.1		
Special group indexes:																
All items less food do	104.8	106.1	106.1	106.2	106.6	106.7	106.7	106.7	106.5	106.6	106.8	107.0	107.0	107.3	107.5	
All items less shelter do	104.2	105.4	105.4	105.5	106.1	106.1	106.0	105.8	105.9	106.1	106.1	106.1	106.6	107.1		
All commodities do	102.4	103.2	103.1	103.2	104.1	104.0	103.9	103.6	103.6	103.8	103.7	103.6	103.6	104.1	104.7	
Nondurables do	102.8	103.6	103.5	103.5	104.7	104.4	104.2	104.0	103.4	104.5	104.4	104.2	104.2	104.8	105.5	
Durables do	109.5	101.5	101.5	101.7	101.6	102.0	102.2	101.7	100.4	100.6	100.8	100.9	101.0	101.3	101.3	
Services do	107.6	109.5	109.8	109.9	109.8	109.8	110.0	110.1	110.5	110.5	110.8	111.1	111.1	111.3	111.5	
Apparel do	102.8	103.2	102.9	102.5	104.6	104.9	104.3	103.9	103.0	103.3	103.6	103.8	103.7	103.9	103.9	
Food <sup>§</sup> do	102.6	103.6	103.8	103.8	104.8	104.3	104.1	103.5	104.7	105.0	104.6	104.3	104.2	105.0	106.2	
Dairy products do	104.8	104.1	103.5	103.9	104.2	104.3	104.2	103.8	103.6	103.5	102.9	102.8	102.8	103.3		
Fruits and vegetables do	104.2	105.0	109.9	105.2	102.2	102.0	102.1	100.2	106.4	109.4	109.6	112.0	113.9	115.6	118.7	
Meats, poultry, and fish do	99.3	101.7	100.8	102.6	106.3	104.1	103.5	102.5	102.5	102.1	100.7	98.3	98.0	98.4	100.2	
Housing <sup>¶</sup> do	103.6	104.8	104.8	104.8	104.9	105.0	105.1	105.2	105.4	105.4	105.7	105.8	105.7	105.9	106.0	
Gas and electricity do	107.9	107.9	108.0	108.0	108.0	108.1	108.1	108.2	108.0	108.0	107.5	107.4	108.1	108.1		
Housefurnishings do	99.5	98.9	99.0	98.5	98.7	98.8	98.7	98.6	97.9	98.3	98.6	98.5	98.4	98.5	98.5	
Rent do	107.2	109.6	110.0	110.3	110.0	109.5	110.1	110.0	110.2	110.0	110.1	110.7	110.9	111.5		
Medical care do	111.3	114.2	114.6	114.6	114.7	114.9	115.0	115.3	115.5	115.6	115.8	116.1	116.4	116.8	116.9	
Personal care do	104.6	106.5	106.8	106.8	106.9	107.1	107.6	107.4	107.3	107.3	107.6	107.8	107.8	108.0		
Reading and recreation do	107.2	109.6	110.0	110.3	110.0	109.5	110.1	110.0	110.2	110.0	110.1	110.7	110.9	111.5		
Transportation do	105.0	107.2	106.8	107.4	107.8	108.1	108.3	108.0	106.6	108.6	107.0	107.4	107.4	107.8		
Private do	104.0	105.9	105.4	106.2	106.7	106.9	107.2	106.8	105.3	105.3	105.6	105.5	106.0	106.1	106.4	
Public do	111.7	115.4	115.6	115.7	116.0	115.4	115.7	115.7	115.7	116.3	116.4	116.5	116.5	116.6	116.6	
Other goods and services do	104.6	105.3	105.6	105.5	1											

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

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

## COMMODITY PRICES—Continued

WHOLESALE PRICES <sup>2</sup> (U.S. Department of Labor Indexes)															
Spot market prices, basic commodities: <sup>3</sup>															
22 Commodities	1957-59=100		92.5	92.6	92.5	92.9	93.0	92.6	93.5	93.3	92.2	93.0	95.1	93.5	93.8
9 Foodstuffs	do	90.0	89.9	90.3	89.9	88.4	88.2	90.7	90.8	89.2	90.9	95.0	92.9	93.4	
13 Raw industrials	do	94.2	94.5	94.0	94.9	96.4	95.8	95.5	95.1	94.4	94.5	95.2	93.9	94.2	
All commodities	do	100.3	100.6	100.4	100.5	101.2	100.6	100.7	100.4	100.5	100.2	99.9	99.7	100.0	100.3
By stage of processing:															
Crude materials for further processing	do	96.1	97.1	96.5	97.2	99.2	97.4	97.6	96.8	96.8	95.6	94.5	95.0	94.2	94.8
Intermediate materials, supplies, etc.	do	100.3	100.2	100.3	100.1	100.2	100.1	100.1	100.1	100.2	100.1	100.0	99.9	100.5	100.6
Finished goods <sup>4</sup>	do	101.4	101.7	101.5	101.7	102.6	101.9	102.0	101.6	101.8	101.5	101.1	100.8	101.5	101.8
By durability of product:															
Nondurable goods	do	99.6	100.1	99.8	100.0	101.2	100.4	100.5	100.0	100.2	99.7	99.2	99.0	99.4	99.8
Durable goods	do	101.3	101.0	101.0	100.9	100.7	100.6	100.7	100.7	100.7	100.6	100.6	100.8	100.9	101.1
arm products <sup>5</sup>	do	96.0	97.7	96.5	97.6	100.6	98.7	99.3	97.3	98.5	96.5	95.4	95.4	94.4	94.9
Fruits and vegetables, fresh and dried	do	93.7	97.7	92.2	90.9	94.9	97.5	96.4	88.5	104.0	96.5	99.0	99.6	97.1	97.0
Grains	do	95.6	98.8	99.1	98.1	98.6	98.5	99.5	101.1	102.0	103.0	103.7	105.7	104.4	98.5
Livestock and live poultry	do	92.5	96.2	95.8	98.5	104.4	98.6	98.3	96.2	94.1	89.5	85.6	88.2	86.8	89.3
Foods, processed <sup>6</sup>	do	100.7	101.2	100.8	101.5	103.3	101.5	101.3	100.9	100.8	100.5	99.0	99.3	101.7	102.4
Cereal and bakery products	do	105.1	107.6	107.9	107.8	107.6	107.6	107.7	107.6	107.4	108.6	108.0	108.1	106.4	106.9
Dairy products and ice cream	do	107.5	106.9	105.7	106.1	106.0	107.7	108.0	108.1	107.8	108.0	107.1	106.9	106.8	107.3
Fruits and vegetables, canned, frozen	do	101.7	98.0	98.7	97.1	96.6	96.4	96.3	95.7	100.0	99.8	101.3	102.9	104.6	104.7
Meats, poultry, and fish	do	95.4	99.1	99.0	101.0	106.8	100.0	100.1	99.4	97.9	95.6	91.8	90.3	91.9	96.3
Commodities other than farm products and foods															
1957-59=100		100.8	100.8	100.8	100.6	100.8	100.7	100.7	100.7	100.6	100.6	100.4	100.5	100.7	100.8
Chemicals and allied products <sup>7</sup>	do	99.1	97.5	97.2	97.0	96.9	97.1	97.0	96.8	96.9	96.7	96.8	96.3	96.4	96.3
Chemicals, industrial	do	98.4	96.3	96.1	95.9	95.9	96.1	95.9	95.9	96.0	95.2	95.4	95.0	95.0	94.6
Drugs and pharmaceuticals	do	98.3	96.0	95.1	95.0	95.0	95.1	95.1	94.8	95.2	95.1	95.2	95.2	95.1	95.0
Fats and oils, inedible	do	87.5	76.3	73.5	73.0	72.3	76.7	75.9	72.8	71.7	72.7	74.5	77.7	80.6	81.6
Fertilizer materials	do	104.3	101.9	101.0	98.4	98.6	99.0	99.2	99.6	100.8	102.3	102.3	102.3	100.8	99.9
Prepared paint	do	103.6	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.7	103.7	103.0	103.0	103.9
Fuel and related prod., and power <sup>8</sup>	do	100.7	100.2	100.0	99.5	100.8	100.8	100.7	100.8	100.4	100.3	100.8	100.3	100.4	100.0
Coal	do	97.7	96.8	95.3	95.6	96.6	97.2	97.7	98.3	98.3	98.4	98.1	95.0	94.2	95.9
Electric power	Jan. 1958=100	102.4	102.8	102.8	102.8	102.7	102.7	102.7	102.5	102.4	102.4	102.4	102.2	102.2	101.9
Gas fuels	do	118.7	119.2	119.7	117.8	120.1	122.7	122.3	123.1	120.8	127.8	124.1	120.1	120.3	121.8
Petroleum products, refined <sup>9</sup>	1957-59=100	99.3	98.2	98.0	97.2	99.2	98.6	98.6	98.2	97.1	98.2	98.2	99.1	99.9	98.7
Furniture, other household durables <sup>10</sup>	do	99.5	98.8	98.7	98.6	98.5	98.6	98.4	98.3	98.2	98.2	98.1	98.0	98.1	98.1
Appliances, household	do	95.2	94.0	93.9	93.4	93.2	93.0	93.1	93.0	92.3	92.3	92.1	91.9	91.7	91.7
Furniture, household	do	102.8	103.8	104.1	104.4	103.9	104.0	104.1	104.2	104.5	104.5	104.6	104.4	104.5	104.6
Radio receivers and phonographs	do	91.5	86.1	85.4	85.4	85.1	85.1	84.6	84.5	84.6	84.6	84.2	83.0	83.4	81.5
Television receivers	do	97.2	94.2	94.3	94.3	94.3	94.3	94.3	94.3	93.6	93.6	92.7	92.5	91.9	91.9
Hides, skins, and leather products <sup>11</sup>	do	106.2	107.4	107.5	107.0	107.5	107.4	107.3	106.9	106.0	105.1	104.5	104.8	104.5	103.6
Footwear	do	107.4	108.7	108.8	108.8	108.8	108.4	108.4	108.5	108.3	108.2	108.4	108.2	108.2	108.4
Hides and skins	do	107.9	106.2	104.2	105.1	110.8	108.8	107.1	101.6	95.2	85.9	88.4	85.0	85.3	80.5
Leather	do	106.0	108.5	108.4	106.9	106.6	106.5	106.8	106.1	105.2	104.7	103.7	102.8	102.5	100.1
Lumber and wood products	do	95.9	96.5	97.5	97.4	97.0	96.6	96.3	95.8	95.9	96.1	96.5	97.5	98.3	101.6
Lumber	do	94.7	96.5	98.0	97.7	97.2	96.7	96.3	95.8	95.9	96.2	96.6	97.6	99.2	102.7
Machinery and motive prod. <sup>12</sup>	do	102.3	102.3	102.4	102.3	102.3	102.4	102.2	102.3	102.3	102.2	102.0	101.9	102.0	102.1
Agricultural machinery and equip.	do	107.4	109.5	109.5	109.4	109.6	110.2	110.5	110.8	110.8	111.0	111.0	110.9	110.9	110.9
Construction machinery and equip.	do	107.5	107.8	107.6	107.7	107.7	108.0	108.3	108.3	108.5	108.8	108.8	109.6	109.7	110.0
Electrical machinery and equip.	do	100.0	98.4	98.1	98.0	98.4	98.4	98.1	98.0	97.8	97.1	97.0	97.7	97.2	97.1
Motor vehicles	do	100.7	100.8	101.2	101.2	101.1	100.7	100.8	100.8	100.8	100.7	100.2	100.8	100.9	99.5
Metals and metal products <sup>13</sup>	do	100.7	100.0	99.7	99.8	99.7	99.4	99.3	99.3	99.5	99.4	99.4	99.9	100.0	100.0
Heating equipment	do	94.4	93.2	92.9	92.9	92.6	92.7	92.8	93.3	92.5	92.4	92.6	92.9	93.3	93.1
Iron and steel	do	100.7	99.3	98.9	99.1	99.0	98.7	98.4	98.7	98.8	98.6	98.4	98.5	99.0	99.1
Nonferrous metals	do	100.4	99.2	99.0	99.0	98.9	97.9	97.7	98.0	98.0	98.1	98.2	98.7	99.0	99.4
Nonmetallic mineral products <sup>14</sup>	do	101.8	101.8	101.6	101.6	101.5	101.6	101.6	101.5	101.4	101.5	101.5	101.3	101.2	101.2
Clay products, structural	do	103.2	103.5	103.6	103.6	103.6	103.4	103.4	103.5	103.7	103.6	103.6	103.8	104.0	103.6
Concrete products	do	102.5	102.6	102.7	102.6	102.6	102.7	102.8	102.5	102.5	102.2	102.2	102.0	101.9	101.5
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	105.8
Pulp, paper, and allied products	do	98.8	100.0	100.0	99.7	99.5	99.3	99.1	99.0	99.0	99.1	99.0	99.0	99.4	99.1
Paper	do	102.2	102.6	102.6	102.4	102.3	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2
Rubber and products	do	96.1	93.3	92.7	92.7	92.8	93.1	93.7	94.4	94.3	94.2	94.1	93.8	93.0	93.6
Tires and tubes	do	92.4	87.1	86.4	86.4	86.4	86.4	88.0	89.0	89.0	89.0	89.0	89.1	89.1	90.9
Textile products and apparel <sup>15</sup>	do	99.7	100.6	100.9	100.8	100.6	100.5	100.6	100.5	100.6	100.3	100.2	100.1	100.2	100.4
Apparel	do	101.0	101.5	101.8	101.8	101.6	101.7	101.7	101.3	101.4	101.4	101.3	101.6	102.0	102.2
Cotton products	do	100.4	101.7	101.9	101.7	101.3	101.0	100.7	100.8	100.6	100.5	100.2	100.1	99.7	99.8
Manmade fiber textile products	do	93.4	93.9	94.7	94.3	94.0	93.6	93.7	93.7	93.8	93.8	93.8	93.8	93.7	93.9
Silk products	do	113.2	125.9	130.2	132.4	125.2	129.5	130.3	143.3	149.8	151.1	150.9	144.4	148.0	134.5
Wool products	do	97.1	99.1	99.3	99.										

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

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

## CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE																	
New construction (unadjusted), total	mil. \$	4,783	5,000	5,743	5,844	5,791	5,748	5,339	4,888	4,331	3,990	4,346	4,790	5,470	6,035	5,973	6,057
Private, total	do	3,364	3,615	4,078	4,082	4,038	3,888	3,781	3,535	3,133	2,938	3,132	3,496	3,972	4,218	4,183	4,177
Residential (nonfarm)	do	1,875	2,069	2,388	2,353	2,311	2,187	2,137	1,999	1,746	1,579	1,736	2,072	2,457	2,631	2,507	2,434
New housing units	do	1,349	1,521	1,759	1,794	1,776	1,702	1,646	1,541	1,309	1,156	1,275	1,454	1,632	1,823	1,902	1,903
Additions and alterations	do	428	433	516	445	423	374	380	351	335	323	364	521	725	706	500	419
Nonresidential buildings, except farm and public utilities, total	mil. \$	896	944	1,025	1,039	1,037	1,021	1,010	964	899	869	850	837	871	923	991	1,050
Industrial	do	230	234	239	241	245	244	243	241	235	227	225	226	228	225	251	251
Commercial	do	389	414	469	471	465	454	454	428	382	368	363	353	372	402	437	467
Stores, restaurants, and garages*	do	193	202	252	246	234	217	212	189	155	151	155	148	161	183	208	225
Farm construction	do	123	119	147	152	146	132	113	95	92	93	102	112	130	140	147	150
Public utilities	do	449	459	491	511	515	520	495	453	378	377	423	455	489	494	505	510
Public, total	do	1,420	1,476	1,665	1,762	1,753	1,860	1,558	1,353	1,193	1,052	1,214	1,294	1,498	1,817	1,790	1,880
Nonresidential buildings	do	428	426	461	464	459	463	418	390	389	352	406	436	456	517	485	507
Military facilities	do	114	106	94	117	117	129	113	104	101	88	94	90	107	142	(1)	(1)
Highways	do	485	521	643	700	708	800	589	496	328	337	352	488	689	692	(1)	(1)
Other types	do	393	422	467	481	469	468	438	363	365	337	416	447	469	490	(1)	(1)
New construction (seasonally adjusted at annual rates), total	mil. \$	62,084	62,829	62,358	63,517	62,610	61,823	62,866	60,163	61,018	60,626	62,451	64,928	64,636	65,023		
Private, total	do	44,908	45,244	44,976	43,843	44,050	44,134	43,434	42,313	42,483	43,818	45,170	46,060	46,132	46,273		
Residential (nonfarm)	do	25,987	25,957	25,813	25,013	25,432	25,654	24,839	23,878	23,978	25,247	26,689	27,632	27,284	26,785		
Nonresidential buildings, except farm and public utilities, total	mil. \$	11,661	11,830	11,723	11,419	11,261	11,205	11,348	11,219	11,224	11,185	10,986	10,912	11,335	11,991		
Industrial	do	2,962	2,936	2,930	2,885	2,820	2,788	2,773	2,716	2,722	2,815	2,837	2,833	2,948	3,056		
Commercial	do	5,116	5,273	5,214	5,018	4,967	4,979	5,086	4,999	4,982	4,846	4,630	4,566	4,702	5,233		
Stores, restaurants, and garages*	do	2,588	2,688	2,549	2,316	2,245	2,262	2,310	2,256	2,266	2,162	1,979	1,909	2,129	2,456		
Farm construction	do	1,533	1,533	1,575	1,526	1,436	1,332	1,330	1,328	1,306	1,494	1,576	1,595	1,591	1,530		
Public utilities	do	5,444	5,626	5,548	5,675	5,637	5,657	5,621	5,588	5,619	5,625	5,599	5,616	5,606			
Public, total	do	17,176	17,585	17,382	19,674	18,551	17,689	19,432	17,850	18,535	16,808	17,281	18,868	18,504	18,750		
Nonresidential buildings	do	5,043	5,083	5,065	5,192	5,216	5,083	5,096	5,096	5,240	5,231	5,361	5,738	5,327	5,550		
Military facilities	do	1,170	1,244	1,164	1,492	1,003	1,324	1,736	1,494	1,312	1,204	1,277	1,400	(1)	(1)		
Highways	do	5,876	6,195	6,140	7,786	6,089	6,343	7,488	6,181	6,948	5,254	5,586	6,661	6,315	(1)		
CONSTRUCTION CONTRACTS																	
Construction contracts in 48 States (F. W. Dodge Corp.): <sup>△</sup>																	
Valuation, total	mil. \$	3,095	3,442	3,747	3,631	3,273	3,425	3,188	3,198	2,779	2,917	3,583	3,983	4,851	4,402	4,125	
Index (mo. data seas. adj.) <sup>†</sup> 1957-59=100		2,108	2,120	117	118	113	117	123	138	121	130	118	125	144	135	126	
Public ownership	mil. \$	1,046	1,133	1,231	1,039	1,099	1,003	1,099	1,190	932	1,092	1,182	1,168	1,567	1,384	1,319	
Private ownership	do	2,049	2,309	2,516	2,501	2,174	2,422	2,089	2,009	1,847	1,825	2,401	2,814	3,233	3,019	2,805	
By type of building:																	
Nonresidential	do	1,010	1,084	1,197	1,177	1,019	1,075	1,066	921	1,016	1,005	1,146	1,210	1,452	1,458	1,271	
Residential	do	1,344	1,503	1,623	1,651	1,519	1,610	1,361	1,166	1,250	1,215	1,642	1,986	2,061	1,966	1,934	
Public works	do	576	659	719	626	624	574	661	787	433	571	629	635	952	812	742	
Utilities	do	165	196	207	176	111	166	99	325	82	127	167	152	385	167	178	
Heavy construction:																	
New advance planning (ENR)‡	do	1,816	1,766	1,392	1,713	1,814	1,481	3,218	1,953	2,075	2,075	3,250	2,037	2,328	2,072	2,416	2,976
Highway concrete pavement contract awards:§	thous. sq. yds.	8,939	9,483	8,861	10,414	6,986	10,718	14,808	10,576	11,019	6,351	8,131	10,216	12,343	9,793	13,661	9,399
Total	do	476	477	1,017	421	123	246	216	1,023	1,22	1,042	521	742	357	973	184	
Airports	do	5,390	6,217	4,443	6,205	4,415	6,479	12,017	8,711	7,815	4,872	6,415	7,657	5,649	7,592	5,613	
Roads	do	3,073	2,789	3,402	3,788	2,447	4,107	2,635	1,650	2,181	3,217	3,279	3,944	3,788	5,097	3,603	
Streets and alleys	do																
HOUSING STARTS																	
New housing units started: <sup>†</sup>																	
Unadjusted:																	
Total, incl. farm (public and private)	thous.	113.8	124.4	140.0	149.5	117.0	138.0	122.5	94.9	83.3	87.6	128.1	160.3	169.5	155.3	144.5	
One-family structures	do	82.4	83.0	95.7	102.4	76.1	92.1	78.8	56.3	47.4	52.4	80.6	105.7	108.4			
Privately owned	do	109.4	121.9	136.5	147.7	114.3	135.2	120.9	93.9	80.6	86.5	124.4	158.2	166.4	152.2	143.3	
Total nonfarm (public and private)	do	111.4	122.4	138.1	146.4	114.4	134.1	121.4	93.9	82.2	86.1	126.3	157.5	166.3	153.6	142.9	
In metropolitan areas	do	78.8	87.7	98.4	101.0	84.5	94.5	83.7	68.3	61.5	65.0	88.9	115.2	105.7			
Privately owned	do	107.1	119.9	134.6	144.6	111.7	131.3	119.8	92.9	79.4	85.0	122.6	155.4	163.2	150.5	141.7	
Seasonally adjusted at annual rates:																	
Total, including farm (private only)	do																
Total nonfarm (private only)	do																
CONSTRUCTION COST INDEXES																	
Department of Commerce composite	1947-49=100	145	148	148	149	149	148	148	149	149	150	150	151	151	151	152	152
American Appraisal Co., The:																	
Average, 30 cities	1913=100	741	756	758	760	762	768	768	770	771	771	772	775	778	782		
Atlanta	do	810	832	833	835	845	848	848	851	852	852	852	852	856			
New York	do	814	836	845	845	846	846	848	849	849	849	849	849	851			
San Francisco	do	703	720	711	718	734	740	740	741	744	745	745	746	762	770		
St. Louis	do	720	741	743	743	743	748	754	756	756	756	754	754	754	754		
Associated General Contractors (building only)	1957-59=100	109</td															

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

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

## CONSTRUCTION AND REAL ESTATE—Continued

CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates: <sup>1</sup> *																
Average, 20 cities:																
All types combined..... 1957-59=100.....	105.6	107.8	108.5	108.7	108.8	108.7	108.5	108.6	108.8	108.9	108.9	109.1	109.7	110.3	110.7	
Apartments, hotels, office buildings..... do.....	106.3	108.8	109.4	109.7	109.8	109.7	109.6	109.7	109.9	110.0	110.0	110.2	110.9	111.4	111.8	
Commercial and factory buildings..... do.....	105.6	107.8	108.5	108.6	108.7	108.7	108.5	108.6	108.8	108.9	108.9	109.1	109.7	110.3	110.7	
Residences..... do.....	104.5	106.3	106.9	107.2	107.3	107.2	106.9	106.9	107.1	107.1	107.2	107.4	108.0	108.5	108.8	
Engineering News-Record: <sup>2</sup> ○																
Building..... 1957-59=100.....	107.8	110.1	110.6	111.1	111.1	111.0	110.8	110.8	110.9	111.0	111.2	111.2	111.6	112.0	113.1	114.2
Construction..... do.....	111.5	114.7	115.4	115.0	115.9	115.8	115.8	115.8	116.1	116.2	116.4	116.4	117.7	118.3	119.6	120.3
Bu. of Public Roads—Highway construction: <sup>3</sup> †																
Composite (avg. for qtr.)..... 1957-59=100.....	294.9	298.6			98.4				101.2			99.6			99.6	
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted <sup>4</sup> ‡..... 1947-49=100.....	129.3	133.9	132.1	135.2	139.5	150.3	129.3	109.4	116.5	111.4	133.1	147.7	159.9			
Seasonally adjusted <sup>4</sup> ‡..... do.....			137.1	141.3	133.7	132.7	135.3	127.9	124.7	125.9	137.9	145.1	149.0			
Iron and steel products, unadjusted <sup>4</sup> ‡..... do.....	130.2	131.6	128.5	152.1	133.6	141.4	119.7	99.9	98.3	99.2	129.1	158.5	172.2			
Lumber and wood products, unadj. <sup>4</sup> ‡..... do.....	127.4	132.8	121.9	147.9	134.5	149.1	132.8	115.4	128.5	123.9	139.8	143.2	152.2			
Portland cement, unadjusted..... do.....	161.6	167.6	199.7	216.1	201.4	202.9	175.5	175.2	199.4	88.2	128.2	175.4	206.4			
REAL ESTATE																
Mortgage applications for new home construction: *																
Applications for FHA commitments																
thous. units	20.3	18.4	19.8	19.3	15.4	17.7	13.1	11.7	13.2	14.6	18.8	24.9	16.1	17.5	17.1	16.4
Seasonally adjusted annual rate..... do.....		221	195	191	207	207	199	203	197	197	251	160	195	182	172	
Requests for VA appraisals..... do.....	14.8	14.3	17.1	15.5	12.1	14.1	10.6	8.9	10.6	10.7	13.3	12.2	15.7	11.8	11.9	13.3
Seasonally adjusted annual rate..... do.....			184	148	158	176	168	172	161	150	152	119	152	123	122	133
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$.....	397.10	439.24	432.60	464.73	430.95	546.38	402.28	428.99	503.65	399.82	416.19	392.31	415.17	419.35	511.16	
Vet. Adm.: Face amount..... do.....	152.63	221.01	219.34	247.35	231.21	284.92	253.52	236.34	254.04	202.02	219.06	244.64	259.56	318.36	323.57	
Federal Home Loan Banks, outstanding advances to member institutions..... mil. \$.....	4,662	4,347	2,860	2,948	3,046	3,091	3,068	3,479	2,892	2,611	2,514	2,635	2,740	3,270	3,548	
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....	1,447	1,730	1,839	2,036	1,731	1,953	1,750	1,755	1,573	1,508	1,834	2,058	2,199	2,242	2,352	
By purpose of loan:																
Home construction..... do.....	423	498	515	540	495	543	505	534	434	429	573	622	651	638	621	
Home purchase..... do.....	601	710	796	929	746	823	708	643	616	576	666	760	854	936	1,007	
All other purposes..... do.....	423	521	528	576	490	587	537	578	523	498	595	676	694	668	724	
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. \$.....	2,596	2,849	3,134	3,333	2,861	3,208	2,883	2,682	2,658	2,424	2,751	3,065	3,233	3,177		
Nonfarm foreclosures..... number.....	6,090	7,204	7,206	7,568	7,034	7,271	7,553	7,221	8,027	7,300	8,178	8,758	8,814	8,059		
Fire losses (on bldgs., contents, etc.)..... mil. \$.....	100.75	105.42	94.79	94.58	85.25	99.99	105.69	104.29	142.00	126.53	137.38	141.22	121.20	106.68	100.93	

## DOMESTIC TRADE

ADVERTISING																
Printers' Ink advertising index, seas. adj.: \$																
Combined Index..... 1957-59=100.....	106	111	110	112	113	110	113	110	115	112	114	117				
Business papers..... do.....	104	108	112	104	107	111	105	112	111	114	115	113				
Magazines..... do.....	113	119	115	117	121	115	125	123	127	117	122	125				
Newspapers..... do.....	100	102	97	103	102	102	111	99	101	97	97	103				
Outdoor..... do.....	93	88	92	96	95	96	82	77								
Radio (network)..... do.....	78	75	67	67	79	79	75	67	64	66	76	87				
Television (network)..... do.....	111	118	119	126	122	114	114	112	125	125	125	128				
Television advertising:																
Network: <sup>5</sup> ○																
Gross time costs, total..... mil. \$.....	2,178.0	2,199.7			192.4			218.7			204.0					
Automotive, incl. accessories..... do.....	2,12.0	2,13.1			9.6			17.7			14.9					
Drugs and toiletries..... do.....	2,52.0	2,63.3			62.6			71.9			70.4					
Foods, soft drinks, confectionery..... do.....	2,36.7	2,39.5			37.4			38.5			39.0					
Soaps, cleansers, etc..... do.....	2,19.2	2,20.9			24.4			18.9			21.3					
Smoking materials..... do.....	2,21.2	2,22.2			21.6			23.5			23.3					
All other..... do.....	2,37.0	2,40.8			36.8			48.2			35.1					
Spot (national and regional):																
Gross time costs, total..... do.....	2,154.4	2,190.3			151.9			197.8			219.8					
Automotive, incl. accessories..... do.....	2,4.3	2,5.9			5.4			6.6			7.5					
Drugs and toiletries..... do.....	2,30.2	2,36.1			30.2			42.7			48.7					
Foods, soft drinks, confectionery..... do.....	2,52.5	2,60.4			48.3			63.9			76.9					
Soaps, cleansers, etc..... do.....	2,18.0	2,21.1			20.4			19.0			23.3					
Smoking materials..... do.....	2,7.4	2,7.4			5.0			7.3			8.8					
All other..... do.....	2,41.9	2,49.4			42.6			56.3			54.7					
Magazine advertising:																
Cost, total..... do.....	69.7	73.0	51.7	50.2	75.0	91.8	96.3	71.9	50.7	66.6	85.1	90.6	89.7	74.8	57.0	
Apparel and accessories..... do.....	4.5	4.6	.9	5.2	8.4	6.8	5.4	3.2	1.5	3.0	5.3	6.9	6.1	2.7	.9	
Automotive, incl. accessories..... do.....	7.0	7.9	4.4	3.6	5.6	12.8	11.3	6.1	5.8	9.0	10.9	10.4	10.3	7.3	4.7	
Building materials..... do.....	2.5	2.3	1.7	1.4	2.7	2.4	1.9	1.0	1.2	1.5	3.1	3.7	3.2	2.6	1.5	
Drugs and toiletries..... do.....	6.6	7.1	6.4	5.0	6.9	8.6	9.9	8.0	4.7	5.9	8.6	8.4	7.9	8.7	7.1	
Foods, soft drinks, confectionery..... do.....	10.2	10.6	8.8	7.1	9.4	13.1	14.1	10.4	8.8	10.3	11.4	10.7	10.4	10.2	9.0	
Beer, wine, liquors..... do.....	4.3	4.5	3.6	2.8	3.9	5.1	6.2	8.6	1.6	3.2	4.4	4.3	5.2	5.1	4.2	
Household equip., supplies, furnishings..... do.....	4.8	4.9	3.4	2.4	5.0	7.6	7.0	4.2	2.7	3.5	5.0	7.5	8.7	5.7	4.2	
Industrial materials..... do.....	3.8	3.7	3.2	3.3	4.9	4.4	4.6	3.5	2.1	2.4	3.5	4.4	4.6	4.0	3.0	
Soaps, cleansers, etc..... do.....	.7	.8	.6	.7	1.0	1.0	1.4	.7	.7	.7	1.0	1.5	1.5	1.0	.7	
Smoking materials..... do.....	2.4	2.8	2.7	2.5	2.5	2.8	2.8	3.7	2.1	2.5	2.7	2.7	3.1	3.4	2.8	

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

## DOMESTIC TRADE—Continued

ADVERTISING—Continued																	
Newspaper advertising lineage (52 cities):																	
Total	mill. lines	231.4	233.2	207.0	229.8	239.5	257.8	261.4	235.2	197.7	190.3	238.7	241.1	268.7	243.1	212.5	
Classified	do	58.1	60.5	61.7	64.6	63.2	62.5	59.2	50.3	55.1	63.4	63.7	67.5	69.7	63.6	63.6	
Display, total	do	173.3	172.7	145.3	165.1	176.3	195.3	202.2	184.9	142.6	137.1	175.3	177.4	199.0	175.6	148.9	
Automotive	do	12.3	12.4	12.6	11.3	11.2	16.2	12.3	7.7	9.6	10.3	11.9	15.3	16.3	14.1	11.6	
Financial	do	4.9	4.8	5.4	3.5	4.1	5.1	4.3	4.5	6.6	4.2	4.7	4.9	4.3	4.9	5.5	
General	do	26.9	25.1	19.0	20.0	26.1	31.3	30.0	21.2	17.8	19.5	25.4	25.6	29.3	25.5	19.2	
Retail	do	129.1	130.3	108.3	130.4	134.9	142.6	155.6	151.5	108.6	103.2	133.3	131.6	149.1	131.0	112.6	
RETAIL TRADE																	
All retail stores:																	
Estimated sales (unadj.), total	mill. \$	18,234	19,613	19,138	19,920	18,863	20,576	20,911	24,127	18,261	17,087	19,653	20,518	21,223	20,737	20,584	21,129
Durable goods stores ♀	do	5,608	6,245	6,330	6,321	5,604	6,988	6,742	6,766	5,695	5,432	6,383	6,982	7,239	7,044	7,008	1,662
Automotive group	do	3,076	3,566	3,567	3,421	2,808	4,082	3,869	3,434	3,487	3,309	3,926	4,262	4,301	4,126	4,037	1,358
Motor veh., other automotive dealers	do	2,870	3,344	3,334	3,194	2,599	3,850	3,641	3,139	3,349	3,148	3,732	4,033	4,060	3,865	3,778	—
Tire, battery, accessory dealers	do	206	222	233	227	209	232	228	295	178	161	194	229	241	261	259	—
Furniture and appliance group	do	865	901	873	948	916	962	1,020	1,216	830	781	838	854	934	933	957	1,996
Furniture, homefurnishings stores	do	547	583	573	625	598	627	658	745	517	502	543	574	612	599	602	—
Household appliance, TV, radio	do	318	318	300	323	318	335	362	471	313	279	295	280	322	334	355	—
Lumber, building, hardware group	do	913	947	1,070	1,096	999	1,068	976	921	695	649	795	977	1,068	1,050	1,100	1,077
Lumber, bldg., materials dealers ♂	do	700	728	850	874	782	846	760	609	520	493	604	748	828	819	874	—
Hardware stores	do	213	219	220	222	217	222	216	312	175	156	191	229	240	231	226	—
Nondurable goods stores ♀	do	12,626	13,367	12,808	13,599	13,259	13,588	14,169	17,361	12,566	11,655	13,270	13,536	13,989	13,693	13,576	14,508
Apparel group	do	1,144	1,195	971	1,096	1,193	1,214	1,320	2,127	986	826	1,081	1,268	1,163	1,127	1,012	1,141
Men's and boys' wear stores	do	222	228	185	192	206	226	258	467	204	160	186	224	218	239	203	—
Women's apparel, accessory stores	do	439	456	368	414	455	468	513	801	377	326	428	482	460	421	388	—
Family and other apparel stores	do	282	297	236	275	296	308	340	554	236	193	262	303	275	265	243	—
Shoe stores	do	201	213	182	215	236	212	209	305	169	147	205	259	210	202	178	—
Drug and proprietary stores	do	645	669	646	658	632	647	660	880	649	641	667	652	676	664	653	1,666
Eating and drinking places	do	1,367	1,442	1,506	1,630	1,513	1,485	1,445	1,479	1,334	1,254	1,421	1,463	1,562	1,592	1,653	1,709
Food group	do	4,618	4,801	4,733	4,907	4,823	4,803	4,917	5,237	4,738	4,467	4,976	5,066	4,957	4,987	5,329	—
Grocery stores	do	4,159	4,344	4,267	4,521	4,369	4,350	4,456	4,732	4,303	4,048	4,531	4,223	4,578	4,483	4,820	—
Gasoline service stations	do	1,498	1,554	1,647	1,662	1,564	1,604	1,561	1,629	1,540	1,395	1,543	1,574	1,620	1,659	1,733	1,792
General merchandise group ♀	do	2,076	2,267	1,926	2,241	2,232	2,372	2,711	4,119	1,756	1,927	2,075	2,299	2,278	2,287	2,138	2,449
Department stores	do	1,213	1,315	1,106	1,266	1,303	1,377	1,575	2,422	1,005	902	1,199	1,315	1,317	1,352	1,226	—
Mail order houses (dept. store mdse.)	do	161	169	131	180	165	183	245	267	139	130	159	169	166	150	157	—
Variety stores	do	340	371	323	367	352	360	400	751	259	274	320	384	361	357	343	—
Liquor stores	do	409	450	437	461	436	447	488	700	409	386	427	429	458	450	469	—
Estimated sales (seas. adj.), total	do	19,658	19,671	19,769	19,875	20,112	20,253	20,387	20,374	20,350	20,276	20,200	20,486	20,759	20,767	—	
Durable goods stores ♀	do	6,305	6,219	6,198	6,391	6,437	6,488	6,624	6,624	6,576	6,646	6,512	6,630	6,804	6,637	—	
Automotive group	do	3,632	3,528	3,473	3,704	3,704	3,731	3,854	3,820	3,764	3,824	3,740	3,843	3,974	3,843	—	
Motor veh., other automotive dealers	do	3,416	3,317	3,253	3,481	3,474	3,492	3,624	3,598	3,544	3,602	3,515	3,607	3,741	3,607	—	
Tire, battery, accessory dealers	do	210	211	220	223	230	239	230	222	220	222	226	236	236	236	—	
Furniture and appliance group	do	899	906	920	910	928	925	938	953	940	945	938	935	970	—	—	
Furniture, homefurnishings stores	do	590	590	605	583	592	592	599	616	607	617	598	611	607	607	607	—
Household appliance, TV, radio	do	309	316	315	327	336	333	339	337	337	333	328	340	324	324	324	—
Lumber, building, hardware group	do	954	939	952	939	942	942	950	946	939	942	957	940	962	958	—	
Lumber, bldg., materials dealers ♂	do	742	723	733	717	721	721	710	721	718	722	736	738	750	744	—	
Hardware stores	do	212	216	219	222	211	212	211	220	225	221	220	221	202	212	214	—
Nondurable goods stores ♀	do	13,353	13,452	13,571	13,484	13,675	13,765	13,763	13,750	13,774	13,630	13,688	13,856	13,955	14,130	—	
Apparel group	do	1,189	1,200	1,202	1,178	1,220	1,241	1,222	1,209	1,207	1,166	1,156	1,179	1,216	—	—	
Men's and boys' wear stores	do	227	230	234	226	233	226	231	234	233	223	221	222	242	—	—	
Women's apparel, accessory stores	do	455	456	461	452	472	471	461	460	462	443	447	471	472	—	—	
Family and other apparel stores	do	298	297	295	289	297	302	313	300	293	287	285	287	301	301	—	
Shoe stores	do	209	217	212	211	218	230	217	215	219	203	203	203	199	201	201	—
Drug and proprietary stores	do	669	670	661	662	682	677	670	683	678	677	678	674	667	667	667	—
Eating and drinking places	do	1,426	1,461	1,458	1,456	1,471	1,473	1,480	1,496	1,507	1,518	1,504	1,511	1,508	—	—	
Food group	do	4,833	4,848	4,877	4,881	4,891	4,890	4,924	4,894	4,853	4,864	4,890	4,923	5,015	—	—	
Grocery stores	do	4,374	4,388	4,419	4,427	4,401	4,445	4,463	4,433	4,399	4,400	4,414	4,456	4,527	—	—	
Gasoline service stations	do	1,544	1,550	1,536	1,571	1,577	1,600	1,627	1,618	1,618	1,594	1,581	1,581	1,621	—	—	
General merchandise group ♀	do	2,263	2,279	2,321	2,270	2,354	2,348	2,324	2,332	2,409	2,301	2,322	2,434	2,450	—	—	
Department stores	do	1,317	1,308	1,338	1,300	1,347	1,361	1,343	1,344	1,410	1,321	1,345	1,427	1,420	—	—	
Mail order houses (dept. store mdse.)	do	170	177	180	162	173	172	174	174	180	177	169	186	196	—	—	
Variety stores	do	371	373	377	371	374	374	373	373	376	377	380	389	387	—	—	
Liquor stores	do	447	457	457	459	462	464	456	457	471	469	475	476	476	—	—	
Estimated inventories, end of year or month:																	
Book value (inval.)	total	bil. \$	25.78	26.56	26.91	26.66	27.02	28.04	28.57	26.56	26.51	27.29	28.18	28.26	28.06	27.74	27.73
Durable goods stores ♀	do	11.03	11.46	11.76	11.												

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

## DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....	5,127	5,472	5,041	5,526	5,413	5,622	6,044	7,767	4,901	4,592	5,469	5,574	5,776	5,685	5,492	
Firms with 11 or more stores:																
Estimated sales (unadj.), total.....	4,378	4,631	4,269	4,670	4,559	4,692	5,056	6,526	4,075	3,826	4,571	4,651	4,850	4,767	4,601	
Apparel group 9.....	do	297	311	250	291	318	314	346	546	232	202	283	353	315	307	263
Men's and boys' wear stores.....	do	30	29	22	23	25	30	35	58	24	18	25	29	29	30	25
Women's apparel, accessory stores.....	do	120	124	100	115	125	124	143	228	93	82	116	141	135	130	115
Shoe stores.....	do	86	94	79	96	105	93	93	142	70	64	87	113	90	87	71
Drug and proprietary stores.....	do	127	137	129	131	129	132	137	213	129	128	135	134	138	141	138
Eating and drinking places.....	do	95	100	105	106	101	103	99	101	91	89	102	102	107	108	111
Furniture, homefurnishings stores.....	do	38	40	36	41	39	46	48	49	30	32	39	38	43	41	38
General merchandise group 9.....	do	1,354	1,464	1,262	1,459	1,436	1,519	1,734	2,664	1,120	1,035	1,329	1,504	1,491	1,536	1,436
Dept. stores, excl. mail order sales.....	do	823	896	770	870	884	939	1,062	1,617	689	618	829	921	927	977	891
Variety stores.....	do	262	284	248	285	271	279	307	578	191	204	241	294	276	276	263
Grocery stores.....	do	1,843	1,920	1,818	1,960	1,893	1,890	2,000	2,103	1,897	1,790	2,067	1,862	2,063	1,950	1,915
Lumber yards, bldg. materials dealers <sup>o</sup> .....	do	63	62	72	76	67	73	66	52	45	42	52	63	72	73	75
Tire, battery, accessory dealers.....	do	83	90	96	91	86	92	126	69	62	77	92	97	103	102	
Estimated sales (seas. adj.), total <sup>†</sup> .....	do		4,640	4,646	4,698	4,647	4,713	4,774	4,751	4,737	4,778	4,705	4,732	4,846	4,914	
Apparel group 9.....	do		312	321	316	304	317	319	317	311	309	309	311	324		
Men's and boys' wear stores.....	do		29	30	30	29	20	29	29	29	29	29	28	33		
Women's apparel, accessory stores.....	do		125	124	126	121	128	127	133	126	131	126	131	136	141	
Shoe stores.....	do		94	104	96	94	96	99	92	94	89	85	83	82		
Drug and proprietary stores.....	do		136	140	138	140	140	138	140	143	140	139	143	144	145	
Eating and drinking places.....	do		100	100	99	101	100	101	99	102	104	103	104	104	105	
Furniture, homefurnishings stores.....	do		39	41	41	40	40	38	40	40	40	40	41	42	40	
Estimated sales (seas. adj.), total <sup>†</sup> .....	do		1,466	1,464	1,498	1,443	1,508	1,520	1,511	1,513	1,569	1,503	1,512	1,616	1,628	
Apparel group 9.....	do		895	888	911	882	930	945	925	923	966	914	931	1,002	1,009	
Dept. stores, excl. mail order sales.....	do		284	285	291	285	288	285	288	288	294	287	285	297	295	
Variety stores.....	do		1,929	1,924	1,943	1,954	1,940	1,967	1,965	1,952	1,940	1,946	1,955	1,964	1,992	
Grocery stores.....	do		62	62	62	62	63	63	63	61	63	63	64	65	64	
Lumber yards, bldg. materials dealers <sup>o</sup> .....	do		89	86	93	89	92	96	92	88	89	90	88	93	92	
Tire, battery, accessory dealers.....	do															
All retail stores, accounts receivable, end of mo.*																
Total.....	13,053	14,299	12,948	13,045	13,156	13,390	13,557	14,299	13,474	12,700	12,912	13,352	13,634	13,799	13,800	
Durable goods stores.....	5,903	6,241	6,153	6,213	6,148	6,245	6,203	6,241	5,892	5,685	5,799	5,965	6,160	6,339	6,491	
Nondurable goods stores.....	7,150	8,058	8,795	6,832	7,008	7,145	7,354	8,058	7,582	7,015	7,113	7,387	7,474	7,460	7,309	
Charge accounts.....	7,181	7,441	6,898	6,973	6,977	7,153	7,223	7,441	6,842	6,586	6,658	7,032	7,202	7,147	7,125	
Installment accounts.....	5,892	6,858	6,050	6,072	6,179	6,237	6,334	6,858	6,632	6,114	6,254	6,320	6,432	6,652	6,675	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....	47	48	47	47	46	49	49	48	49	48	48	47	49	48	49	
Installment accounts.....	15	17	16	17	17	17	17	17	16	16	16	16	16	16	17	
Sales by type of payment:																
Cash sales.....	43	43	44	44	42	41	42	45	43	42	42	43	43	43	43	
Charge account sales.....	42	40	39	39	41	42	41	39	38	40	41	40	39	39	39	
Installment sales.....	16	17	17	17	17	17	17	16	19	18	17	18	18	18	18	
Sales, total United States: <sup>‡</sup>																
Unadjusted.....	109	114	96	104	117	113	141	212	85	85	101	112	112	114	101	p113
Seasonally adjusted.....	do		114	115	117	110	118	117	114	114	119	115	117	120	p120	p125
Stocks, total U.S., end of month: <sup>‡</sup>																
Unadjusted.....	110	117	112	117	125	135	135	110	107	112	120	123	122	117	p121	
Seasonally adjusted.....	do		119	118	118	120	118	117	120	119	120	120	121	121	p121	
WHOLESALE TRADE																
Sales, estimated (unadj.), total.....	12.56	13.06	12.71	13.71	12.86	14.33	13.89	13.13	12.36	12.15	13.19	13.54	13.91	13.06	14.01	
Durable goods establishments.....	4.28	4.52	4.47	4.78	4.50	4.97	4.62	4.26	4.25	4.07	4.51	4.81	4.91	4.76	4.87	
Nondurable goods establishments.....	8.27	8.54	8.24	8.93	8.36	9.36	9.27	8.87	8.11	8.08	8.68	8.74	9.00	8.30	9.14	
Inventories, estimated (unadj.), total.....	113.49	13.81	13.70	13.76	13.85	14.13	14.15	13.81	13.88	13.83	13.98	13.97	14.04	14.15	14.19	
Durable goods establishments.....	6.68	6.83	7.06	7.01	7.00	6.97	6.95	6.83	6.84	6.92	7.09	7.08	7.23	7.29	7.19	
Nondurable goods establishments.....	6.81	6.98	6.64	6.75	6.85	7.16	7.20	6.98	7.04	6.91	6.89	6.89	6.81	6.86	7.00	

## EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas <sup>§</sup> .....	2183.74	2186.59	186.59	186.85	187.11	187.38	187.63	187.84	188.06	188.26	188.45	188.64	188.84	189.06	189.28	189.52
EMPLOYMENT <sup>⊕</sup>																
Noninstitutional population, est. number 14 years of age and over, total, unadj. ....	127.85	130.08	130.18	130.36	130.55	130.73	130.91	131.10	131.25	131.41	131.59	131.74	131.86	132.04	132.20	132.34
Total labor force, incl. armed forces.....	74,175	74,681	76,437	76,554	74,914	74,923	74,532	74,142	73,323	73,999	74,382	74,897	75,864	77,901	77,917	77,167
Civilian labor force, total.....	71,603	71,854	73,582	73,695	72,179	72,187	71,782	71,378	70,607	71,275	71,650	72,161	73,127	75,165	75,173	74,418
Employed, total.....	66,796	67,846	69,564	69,762	68,668	68,892	67,981	67,561	65,935	66,358	67,148	68,097	69,061	70,319	70,851	70,561
Agricultural employment.....	5,463	5,190	6,064	5,770	5,564	5,475	4,883	4,066	4,206	4,049	4,337	4,673	5,178	5,954	5,969	5,496
Nonagricultural employment.....	61,333	62,657	63,500	63,993	63,103	63,418	63,098	63,495	61,730	62,309	62,812	63,424	63,883	64,365	64,882	65,065
Unemployed, total.....	4,806	4,007	4,018	3,932	3,512	3,294	3,801	3,817	4,672	4,918	4,501					

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

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

## EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†	54,224	55,841	56,093	56,329	56,872	56,953	56,828	57,044	55,409	55,374	55,714	56,505	56,967	57,609	57,437	57,603
Manufacturing establishments	16,327	16,859	16,881	17,040	17,249	17,157	17,023	16,862	16,687	16,683	16,756	16,845	16,960	17,111	17,057	17,160
Durable goods industries	9,072	9,493	9,507	9,455	9,638	9,633	9,606	9,546	9,481	9,474	9,508	9,503	9,673	9,738	9,670	9,583
Nondurable goods industries	7,255	7,367	7,374	7,585	7,611	7,524	7,417	7,316	7,206	7,209	7,248	7,252	7,287	7,373	7,387	7,577
Mining, total ♀	672	652	654	663	657	652	644	634	622	618	616	632	643	650	642	648
Metal	87	83	86	82	79	78	78	77	78	80	79	82	83	84	85	—
Coal mining	161	152	137	149	150	152	150	148	148	147	142	143	142	139	126	—
Crude petroleum and natural gas	303	299	305	304	302	297	294	296	288	288	290	295	300	303	303	—
Contract construction	2,816	2,909	3,232	3,288	3,235	3,195	3,057	2,776	2,584	2,470	2,556	2,846	3,019	3,232	3,361	3,411
Transportation and public utilities ♀	3,903	3,903	3,921	3,934	3,932	3,935	3,912	3,914	3,775	3,844	3,847	3,859	3,897	3,954	3,971	3,966
Railroad transportation	817	797	807	807	781	778	783	755	757	761	769	780	789	788	—	—
Local and interurban passenger transit	277	271	258	257	271	274	274	276	277	277	276	273	274	269	258	—
Motor freight trans. and storage	845	880	890	896	910	915	906	893	854	857	859	868	877	912	918	—
Air transportation	196	200	190	195	205	207	205	206	208	207	208	208	209	211	211	—
Telephone communication	693	688	697	697	691	686	686	684	682	681	683	684	686	692	701	—
Electric, gas, and sanitary services	614	611	623	617	610	608	607	606	605	605	605	603	607	619	626	—
Wholesale and retail trade	11,337	11,582	11,565	11,592	11,656	11,704	11,856	12,420	11,535	11,433	11,497	11,740	11,720	11,848	11,828	11,858
Wholesale trade	2,993	3,061	3,090	3,111	3,197	3,109	3,100	3,118	3,073	3,065	3,069	3,075	3,085	3,132	3,166	3,191
Retail trade	8,344	8,521	8,475	8,481	8,549	8,595	8,756	8,930	8,462	8,388	8,428	8,665	8,635	8,716	8,662	8,667
Finance, insurance, and real estate	2,731	2,798	2,847	2,849	2,821	2,814	2,813	2,806	2,813	2,825	2,842	2,858	2,885	2,919	2,923	—
Services and miscellaneous	7,610	7,949	8,117	8,097	8,075	8,084	8,047	8,014	7,956	7,907	8,076	8,199	8,294	8,423	8,473	8,463
Government	8,828	9,188	8,876	8,866	9,247	9,476	9,613	9,444	9,516	9,542	9,546	9,506	9,186	9,186	9,174	—
Total, seasonally adjusted†	151,224	155,841	160,010	160,019	16,125	16,195	16,205	16,211	16,333	16,458	16,706	16,873	16,060	17,194	17,356	17,299
Manufacturing establishments	16,327	16,859	16,930	16,867	16,921	16,910	16,858	16,851	16,871	16,876	16,948	17,095	17,075	17,110	16,993	—
Durable goods industries	9,072	9,493	9,541	9,492	9,542	9,543	9,509	9,518	9,542	9,546	9,586	9,683	9,685	9,706	9,624	—
Ordnance and accessories	235	271	276	279	279	280	280	279	280	279	278	274	276	278	278	273
Lumber and wood products	583	589	588	589	585	585	585	586	593	590	597	588	592	593	580	580
Furniture and fixtures	368	385	387	387	385	384	386	386	389	386	388	387	388	390	391	390
Stone, clay, and glass products	582	594	598	597	599	597	596	591	595	590	597	607	612	612	615	614
Primary metal industries	1,143	1,164	1,144	1,138	1,125	1,121	1,121	1,124	1,133	1,145	1,174	1,184	1,202	1,210	1,181	—
Fabricated metal products	1,084	1,128	1,136	1,128	1,133	1,127	1,125	1,127	1,125	1,131	1,136	1,148	1,151	1,156	1,159	1,159
Machinery	1,419	1,490	1,499	1,503	1,504	1,512	1,513	1,501	1,503	1,499	1,501	1,504	1,506	1,513	1,518	—
Electrical equipment and supplies	1,475	1,579	1,601	1,592	1,590	1,586	1,595	1,593	1,589	1,589	1,595	1,593	1,587	1,593	1,574	—
Transportation equipment	1,459	1,542	1,553	1,520	1,583	1,587	1,561	1,574	1,586	1,595	1,597	1,623	1,614	1,623	1,622	1,560
Instruments and related products	347	360	363	363	361	362	362	364	365	366	368	370	370	375	376	376
Miscellaneous manufacturing ind.	378	391	396	394	392	392	391	389	389	388	390	393	393	392	394	394
Nondurable goods industries	7,255	7,367	7,389	7,375	7,379	7,367	7,349	7,333	7,329	7,326	7,362	7,377	7,412	7,390	7,404	7,369
Food and kindred products	1,775	1,760	1,764	1,756	1,760	1,751	1,745	1,756	1,752	1,747	1,757	1,738	1,743	1,732	1,720	—
Tobacco manufactures	91	91	91	91	93	93	93	92	91	89	89	89	89	88	87	92
Textile mill products	893	903	903	900	898	898	896	893	891	890	892	891	889	889	890	888
Apparel and related products	1,214	1,267	1,273	1,270	1,274	1,273	1,266	1,268	1,273	1,286	1,296	1,317	1,306	1,318	1,292	—
Paper and allied products	601	614	617	616	616	615	616	617	617	617	619	618	620	623	627	627
Printing, publishing, and allied ind.	917	925	927	928	931	929	928	908	910	907	910	929	934	936	936	938
Chemicals and allied products	827	846	849	848	850	851	851	851	853	856	859	862	864	871	866	866
Petroleum refining and related ind.	202	195	197	195	190	190	190	189	187	188	188	188	188	187	188	189
Rubber and misc. plastic products	375	406	409	408	408	409	409	408	411	408	411	416	417	414	409	404
Leather and leather products	358	360	359	359	358	357	356	356	351	351	349	351	351	350	353	353
Mining	672	652	653	652	647	644	640	633	631	631	631	639	640	641	637	—
Contract construction	2,816	2,909	2,949	2,941	2,947	2,939	2,942	2,913	2,967	2,920	2,928	3,005	3,019	3,046	3,067	3,059
Transportation and public utilities	3,903	3,903	3,882	3,899	3,901	3,904	3,896	3,898	3,821	3,899	3,904	3,909	3,919	3,932	3,931	—
Wholesale and retail trade	11,337	11,582	11,616	11,620	11,637	11,627	11,637	11,629	11,685	11,729	11,795	11,741	11,825	11,864	11,880	11,887
Finance, insurance, and real estate	2,731	2,798	2,802	2,804	2,807	2,817	2,821	2,822	2,834	2,848	2,853	2,864	2,885	2,873	2,877	—
Services and miscellaneous	7,610	7,949	7,997	8,017	8,019	8,044	8,063	8,079	8,110	8,144	8,207	8,199	8,228	8,348	8,379	—
Government	8,828	9,188	9,181	9,211	9,252	9,310	9,348	9,386	9,414	9,424	9,466	9,480	9,504	9,505	9,536	—
Production workers on mfg. payrolls, unadjusted†	12,085	12,494	12,471	12,624	12,840	12,753	12,613	12,459	12,286	12,276	12,344	12,426	12,526	12,652	12,579	12,679
Total, unadjusted†	12,085	12,547	12,489	12,524	12,509	12,452	12,443	12,453	12,455	12,521	12,604	12,647	12,628	12,660	12,545	—
Seasonally adjusted	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Durable goods industries, unadj.	6,620	6,946	6,936	6,883	7,064	7,059	7,026	6,962	6,962	6,896	6,884	6,919	7,010	7,083	7,061	6,975
Seasonally adjusted	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ordnance and accessories	107	120	121	124	123	122	123	123	121	120	118	118	118	119	119	119
Lumber and wood products	518	526	530	557	548	540	529	512	501	496	500	511	533	522	550	—
Furniture and fixtures	304	320	316	326	327	328	326	323	319	317	318	317	322	320	328	—
Stone, clay, and glass products	469	479	496	502	500	496	486	477	475	476	477	478	479	480	475	515
Primary metal industries	915	936	962	904	897	893										

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

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

## EMPLOYMENT AND POPULATION—Continued

### EMPLOYMENT—Continued

Miscellaneous employment data:

Federal civilian employees (executive branch):																		
United States	2,251	2,311	2,339	2,336	2,306	2,304	2,319	1 2,462	2,297	2,302	2,304	2,315	2,311	2,335	2,335	2,344		
Wash. D.C., metropolitan area	220	230	237	236	231	231	233	1 236	233	234	235	235	235	243	243	246		

Railroad employees (class I railroads):

Total	739	720	730	730	704	712	701	704	681	683	686	694	705	p 715	p 715	
Index, seasonally adjusted	2 81.5	2 79.5	2 79.3	2 79.9	2 78.1	2 79.9	2 80.2	2 80.6	2 74.0	2 74.9	2 75.7	2 76.5	2 76.9	p 77.3	p 77.5	

### INDEXES OF WEEKLY PAYROLLS†

Construction (construction workers)†, 1957-59=100	108.8	116.4	135.4	139.7	138.3	135.0	122.5	106.8	99.9	92.4	100.2	115.5	128.3	138.9	146.4	
Manufacturing (production workers)†	105.4	113.7	113.6	114.1	117.8	116.1	115.7	115.4	112.8	112.6	114.1	114.4	117.4	119.9	118.1	118.0
Mining (production workers)†	90.6	90.5	89.6	93.2	93.0	91.3	89.0	88.5	86.5	86.2	85.0	89.2	92.1	95.9	90.0	

### HOURS AND EARNINGS†

Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted,†																		
All manufacturing estab., unadj., hours	39.8	40.4	40.5	40.4	40.7	40.3	40.4	40.5	40.1	40.0	40.2	39.9	40.5	40.8	40.5	40.5	40.5	
Seasonally adjusted	do	40.4	40.2	40.7	40.2	40.4	40.2	40.2	40.4	40.3	40.5	40.1	40.5	40.5	40.4	40.3	40.3	
Average overtime	do	2.4	2.8	2.8	3.0	2.8	2.9	2.9	2.5	2.5	2.6	2.4	2.8	3.0	2.9	2.9	2.9	
Durable goods industries	40.3	40.9	40.8	40.9	41.2	41.0	41.0	41.2	40.7	40.7	40.8	40.6	41.2	41.6	41.1	41.0	41.0	
Seasonally adjusted	do	40.9	40.9	40.9	41.2	40.8	40.9	41.1	40.9	41.0	40.7	41.1	41.3	41.2	41.0	40.9	40.9	
Average overtime	do	2.3	2.8	2.8	3.1	2.9	3.0	3.1	2.6	2.6	2.7	2.5	2.9	3.2	2.9	2.9	2.9	
Ordnance and accessories	do	40.9	41.1	40.5	40.9	41.1	41.0	41.3	41.7	41.4	41.4	40.9	40.4	41.0	41.2	40.6	40.9	
Lumber and wood products	39.4	39.8	40.4	40.9	40.8	40.0	39.5	39.2	39.3	39.4	39.3	39.6	39.9	40.9	40.7	41.0	41.0	
Furniture and fixtures	40.0	40.7	40.3	41.3	41.6	41.5	40.9	41.2	40.1	40.2	40.2	39.8	40.2	40.9	40.8	41.7		
Stone, clay, and glass products	40.7	40.9	41.6	41.9	41.7	41.6	41.2	40.1	39.9	39.9	40.6	41.1	41.9	42.1	41.8	41.7		
Primary metal industries	39.6	40.2	39.5	39.4	40.1	39.5	39.7	40.4	40.4	40.6	40.7	41.5	41.6	42.2	41.1	40.6		
Blast furnaces, steel and rolling mills	38.7	39.0	37.4	37.8	38.6	37.7	38.0	38.9	39.3	39.5	39.8	41.8	41.3	41.9	40.5			
Fabricated metal products	40.5	41.1	40.9	41.3	41.5	41.3	41.1	41.2	40.9	40.7	40.8	40.6	41.5	41.7	41.2	41.9		
Machinery	41.0	41.7	41.7	41.6	41.6	41.5	41.3	41.8	41.6	41.6	41.7	41.4	41.8	42.1	41.6	41.6		
Electrical equipment and supplies	40.2	40.6	40.3	40.5	41.0	40.7	40.6	40.9	40.3	40.2	40.1	39.7	40.3	40.6	40.3	40.3		
Transportation equipment	40.5	42.0	41.9	41.1	42.2	42.6	42.9	43.1	42.0	41.6	41.7	41.2	42.2	42.3	41.9	42.6		
Motor vehicles and equipment	40.1	42.7	42.7	40.9	43.1	43.6	44.3	44.5	42.5	41.9	42.2	41.4	43.1	43.2	42.7			
Aircraft and parts	41.4	41.8	41.4	41.5	41.8	42.2	42.3	42.3	42.0	41.7	41.3	41.0	41.2	41.4	41.2			
Instruments and related products	40.7	40.9	40.7	41.0	40.9	40.8	41.2	41.1	40.6	40.8	40.8	40.3	40.7	40.9	40.5	40.7		
Miscellaneous mfg. industries	39.5	39.7	39.3	40.1	39.8	39.6	39.7	40.1	39.6	39.2	39.5	39.0	39.5	39.7	39.1	39.6		
Nondurable goods industries, unadj.	39.3	39.6	40.0	39.9	40.0	39.4	39.6	39.7	39.2	39.2	39.4	38.9	39.6	39.8	39.8	39.9		
Seasonally adjusted	do	39.7	39.5	39.8	39.3	39.5	39.4	39.4	39.7	39.8	39.3	39.3	39.7	39.6	39.5	39.5		
Average overtime	do	2.5	2.7	2.8	2.7	2.9	2.7	2.7	2.6	2.4	2.5	2.6	2.4	2.8	2.8	2.9		
Food and kindred products	40.9	40.9	42.0	41.2	41.7	40.8	40.8	41.1	41.1	40.4	40.1	40.4	40.8	41.2	41.5	41.4		
Tobacco manufactures	39.0	38.6	37.2	37.8	41.5	40.0	38.9	40.0	38.5	36.3	37.3	34.7	38.7	40.3	39.2	39.6		
Textile mill products	35.9	40.6	40.6	40.6	40.3	40.5	40.5	40.5	40.5	39.8	40.0	40.3	40.6	41.0	40.4	40.7		
Apparel and related products	35.4	36.2	36.5	36.9	36.5	35.9	36.2	35.9	35.9	35.5	35.5	36.2	36.6	36.4	36.3	36.5		
Paper and allied products	42.5	42.5	42.7	42.9	43.0	42.5	42.5	42.8	42.3	42.2	42.2	41.9	42.5	43.0	42.9	43.3		
Printing, publishing, and allied ind.	38.2	38.3	38.3	38.4	38.6	38.1	38.2	38.6	38.0	38.1	38.4	38.1	38.4	38.3	38.3	38.5		
Chemicals and allied products	41.4	41.5	41.4	41.5	41.5	41.4	41.4	41.7	41.3	41.2	41.4	41.2	42.0	41.7	41.6	41.1		
Petroleum refining and related ind.	41.3	41.6	42.3	41.7	42.7	41.7	41.6	41.5	41.6	40.5	40.7	42.2	41.9	42.3	42.2	41.6		
Petroleum refining	40.9	41.2	41.6	40.8	42.0	40.9	41.3	41.4	41.2	41.8	40.7	46.9	41.4	41.6	41.5			
Rubber and mfg. plastic products	40.4	41.0	40.9	40.9	41.3	40.9	40.9	41.2	41.2	40.8	40.6	40.7	40.1	40.5	40.7	40.2		
Leather and leather products	37.4	37.6	38.5	38.1	37.2	36.2	36.8	37.6	37.6	37.6	37.7	37.4	36.9	36.6	38.0	38.2		
Nonmanufacturing establishments:†																		
Mining	40.5	41.0	40.7	41.6	41.5	41.4	40.9	40.9	40.9	40.9	40.5	41.3	41.9	42.7	41.3	41.3		
Metal mining	41.4	41.5	41.3	40.8	41.3	41.0	41.1	41.0	40.9	41.1	41.1	40.8	41.3	41.7	40.7			
Coal mining	35.8	36.6	36.5	36.3	36.3	36.9	36.2	38.3	39.1	39.0	36.7	38.1	39.4	41.0				
Crude petroleum and natural gas	41.8	42.0	42.3	42.3	42.2	42.1	42.2	42.1	41.7	41.7	41.8	41.9	42.3	42.3	42.5			
Contract construction	36.9	37.0	38.3	38.7	38.4	38.1	38.2	38.6	38.0	38.1	38.4	38.1	38.4	38.3	38.3	38.5		
General building contractors	35.8	35.6	36.8	37.0	36.7	36.6	35.2	33.4	34.4	33.7	35.2	36.2	36.6	36.8				
Heavy construction	40.3	40.5	42.4	43.3	42.4	42.1	39.4	36.6	38.1	36.9	39.1	41.2	41.9	42.9	43.1			
Special trade contractors	36.2	36.3	37.3	37.5	37.6	37.3	35.6	35.0	35.1	34.5	35.8	36.5	37.1	37.5	37.4			
Transportation and public utilities:																		
Local and suburban transportation	42.9	42.6	42.5	42.9	42.2	42.2	42.3	42.2	41.7	41.8	41.9	42.0	42.7	43.0	42.3	42.3		
Motor freight transportation and storage	41.6	41.5	42.0	42.1	41.6	41.2	41.6	41.6	40.7	41.0	41.2	41.2	41.6	42.2	42.0			
Telephone communication	39.4	39.9	40.3	40.2	40.6	40.5	40.9	39.9	39.5	39.8	39.6	39.5	39.7	40.0	40.2			
Electric, gas, and sanitary services	40.9	41.0	41.1	41.0	41.3	41.1	41.2	41.5	41.1	41.1	40.9	41.0	41.0	41.3	41.2			
Wholesale and retail trade	38.8	38.7	39.2	38.8	38.8	38.5	38.4	38.9	38.4	38.4	38.4	38.4	38.5	38.8	39.2			
Wholesale trade	40.5	40.6	40.9	40.7	40.7	40.6												

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

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

## EMPLOYMENT AND POPULATION—Continued

## HOURS AND EARNINGS—Continued

Average weekly gross earnings per worker on pay-rolls of nonagricultural estab.<sup>t</sup>—Continued

All manufacturing estab.<sup>t</sup>—Continued

Nondurable goods industries	82.92	85.54	86.80	86.18	86.80	85.50	86.33	86.94	86.24	85.85	86.68	85.97	87.52	88.36	88.36	88.18
Food and kindred products	88.75	91.62	93.24	91.05	92.57	90.98	92.59	93.71	92.52	92.63	93.32	92.40	94.66	95.17	95.87	93.98
Tobacco manufactures	69.42	71.41	73.28	68.04	70.97	68.40	72.35	75.20	73.15	69.70	73.11	68.71	78.17	81.81	79.97	73.66
Textile mill products	65.04	68.21	68.61	68.21	68.11	68.45	68.45	68.45	67.26	68.00	68.51	67.26	69.02	69.70	68.68	69.60
Apparel and related products	58.06	61.18	61.32	62.36	62.05	60.67	61.18	60.31	60.35	61.54	62.59	60.16	61.52	61.35	61.71	63.15
Paper and allied products	99.45	102.00	103.33	103.39	104.49	103.28	104.43	103.21	102.97	104.13	102.24	104.55	106.21	107.25	107.82	
Printing, publishing, and allied ind.	105.05	107.62	107.62	108.29	109.24	107.82	108.49	109.24	107.16	108.20	110.21	108.97	110.21	110.69	110.30	110.88
Chemicals and allied products	106.81	109.98	110.39	110.12	110.81	110.54	110.95	112.17	111.10	110.83	111.37	113.40	112.59	113.42	113.57	111.79
Petroleum refining and related ind.	124.31	126.88	129.44	126.35	131.09	127.19	127.71	126.99	130.62	126.36	128.61	133.77	131.57	133.25	133.35	130.21
Rubber and misc. plastic products	99.15	100.04	100.61	99.80	101.19	100.21	101.76	100.37	99.88	100.12	98.25	99.23	100.53	100.44	98.58	
Leather and leather products	62.83	64.67	65.84	65.53	64.36	62.63	64.03	64.05	65.60	64.70	64.58	62.13	64.42	66.70	66.12	67.61

Nonmanufacturing establishments:<sup>t</sup>

Mining <sup>q</sup>	106.92	110.70	109.08	111.90	112.47	111.78	110.02	111.66	111.66	112.48	110.97	112.75	114.39	117.85	112.34	-----
Metal mining	113.44	117.45	116.88	115.87	117.71	116.44	116.81	116.85	116.16	117.14	118.37	117.50	117.71	118.85	116.00	-----
Coal mining	110.62	113.09	101.04	112.42	112.53	113.28	110.77	119.11	120.43	121.29	113.77	117.73	122.14	128.74	108.19	-----
Crude petroleum and natural gas	105.75	109.20	110.83	109.56	109.46	109.30	111.61	110.09	110.51	110.77	111.45	110.62	113.36	112.63	-----	

Contract construction

General building contractors	118.08	122.47	126.01	127.71	128.64	127.25	121.61	118.67	121.07	118.33	122.72	124.58	128.06	129.79	130.90	-----
Heavy construction	108.83	112.50	115.92	116.92	117.81	117.12	113.34	108.55	111.11	108.85	113.34	115.84	117.85	118.58	119.97	-----
Special trade contractors	120.09	122.31	128.47	131.63	130.17	127.98	118.99	112.00	115.82	110.70	117.30	122.36	126.96	132.13	134.90	-----
-----	123.44	128.50	131.67	132.75	134.98	133.91	127.80	127.40	128.47	125.93	130.31	131.40	134.67	135.75	136.14	-----

Transportation and public utilities:

Local and suburban transportation	98.24	100.11	99.88	100.39	99.59	100.01	100.25	100.01	98.83	100.32	99.72	100.38	102.48	103.63	101.94	-----
Motor freight transportation and storage	108.58	113.30	115.08	115.78	116.20	113.88	113.30	115.23	111.93	114.39	114.95	115.36	117.31	118.58	119.70	-----
Telephone communication	93.38	98.95	99.54	99.29	102.31	102.06	103.07	101.35	99.94	101.09	100.58	99.94	101.24	102.00	101.71	-----
Electric, gas, and sanitary services	112.07	116.85	116.72	116.44	118.53	118.78	119.07	120.77	119.19	119.60	119.02	119.31	119.72	121.42	120.72	-----

Wholesale and retail trade:

Wholesale trade	72.56	75.08	76.44	76.05	75.05	75.46	75.26	75.47	76.03	76.42	76.62	77.39	78.19	78.79	-----	
Retail trade <sup>§</sup>	93.56	96.22	97.34	96.46	97.68	97.03	97.44	98.74	97.36	97.93	98.58	98.58	99.47	100.12	99.96	-----
-----	64.01	65.95	67.38	67.16	66.70	66.18	66.38	66.29	66.93	66.75	66.75	67.48	67.68	68.96	69.30	-----

Finance, insurance, and real estate:

Banking	69.38	71.80	72.56	71.80	71.97	72.54	72.72	73.30	74.23	74.40	74.23	74.23	74.40	74.40	74.77	-----
Insurance carriers	89.75	93.46	94.76	94.19	93.64	93.94	94.13	94.57	95.38	95.69	95.71	95.44	95.57	96.13	96.35	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Services and miscellaneous:

Hotels, tourist courts, and motels	45.14	46.14	45.54	45.60	45.67	47.21	47.60	47.23	46.85	47.23	46.85	46.08	47.86	47.36	48.60	-----
Laundries, cleaning and dyeing plants	49.28	50.57	50.70	50.44	50.83	50.83	50.70	50.57	50.69	50.04	50.95	52.40	52.54	52.67	51.74	-----
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Average hourly gross earnings per worker on pay-rolls of nonagricultural establishments:<sup>t</sup>

All manufacturing establishments <sup>t</sup>	2.32	2.39	2.38	2.37	2.39	2.39	2.41	2.42	2.43	2.43	2.44	2.44	2.45	2.46	2.45	2.43
Excluding overtime <sup>t</sup>	2.25	2.31	2.30	2.29	2.31	2.31	2.33	2.34	2.35	2.35	2.36	2.37	2.37	2.37	2.37	2.35
Durable goods industries	2.49	2.56	2.55	2.54	2.57	2.57	2.58	2.61	2.60	2.61	2.61	2.62	2.63	2.63	2.63	2.61
Excluding overtime <sup>t</sup>	2.42	2.48	2.47	2.45	2.48	2.48	2.49	2.51	2.52	2.52	2.53	2.54	2.54	2.54	2.54	2.52

Ordnance and accessories	2.77	2.83	2.82	2.82	2.84	2.83	2.85	2.88	2.89	2.89	2.89	2.85	2.87	2.87	2.89	2.89
Lumber and wood products	1.95	1.99	2.00	2.00	2.02	1.99	2.00	2.00	1.96	1.96	1.98	1.98	2.02	2.02	2.03	2.05
Furniture and fixtures	1.91	1.95	1.95	1.96	1.96	1.97	1.96	1.98	1.97	1.97	1.97	1.96	1.98	1.98	1.99	2.00
Stone, clay, and glass products	2.34	2.41	2.42	2.42	2.43	2.42	2.44	2.44	2.44	2.44	2.44	2.45	2			

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

## EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued															
Miscellaneous wages:															
Construction wages (ENR): \$															
Common labor.....\$ per hr.															
2.827	2,946	2,963	2,981	2,981	2,987	2,992	2,992	3,011	3,011	3,014	3,016	3,060	3,072	3,102	
4.190	4,348	4,364	4,393	4,408	4,417	4,423	4,426	4,447	4,452	4,454	4,454	4,480	4,487	4,540	
1.99	1,01	1.06			.95			1.13			1.11			1.09	
Farm, without board or rm., 1st of mo.....do.	2,675	2,740	2,746	2,786	2,736	2,760	2,785	2,756							
Railroad wages (average, class I).....do.	2,675	2,740	2,746	2,786	2,736	2,760	2,785	2,756							
Road-building, com. labor (qtrly.).....do.	1,214	1,231	2,33		2,39			2,29			2,18				2,44
LABOR CONDITIONS															
Help-wanted advertising, seas. adj. <sup>†</sup> 1957=100.....	85.9	100.1	97.9	97.0	92.8	96.8	95.9	95.2	97.5	100.5	98.5	100.2	95.9	94.7	96.2
Labor turnover in manufacturing estab.: <sup>†</sup>															
Accession rate, total...mo. rate per 100 employees.....	4.1	4.1	4.5	5.1	4.9	3.9	3.0	2.4	3.6	3.3	3.5	3.9	4.0	4.8	4.1
Seasonally adjusted.....do.			4.2	3.9	4.0	3.9	3.8	3.8	3.7	3.9	3.8	4.1	3.8	3.9	3.8
New hires.....do.	2.2	2.5	2.9	3.2	3.1	2.5	1.8	1.2	1.9	1.8	2.0	2.3	2.5	3.3	2.7
Separation rate, total.....do.	4.0	4.1	4.4	5.1	5.0	4.4	4.0	3.8	4.0	3.2	3.5	3.6	3.4	3.9	3.0
Seasonally adjusted*.....do.			4.3	4.5	4.0	4.0	3.9	3.8	4.0	3.7	3.8	4.0	3.8	3.8	3.8
Quit.....do.	1.2	1.4	2.1	2.4	1.5	1.1	.8	1.1	1.0	1.2	1.3	1.4	1.4	1.4	1.4
Layout.....do.	2.2	2.0	2.2	1.9	2.2	2.3	2.5	2.2	1.6	1.7	1.6	1.5	1.4	1.4	1.9
Industrial disputes (strikes and lockouts):															
Beginning in month:															
Work stoppages.....number.....	281	301	355	352	297	261	230	133	230	200	225	350	425	450	400
Workers involved.....thous.....	121	102	98	129	92	81	45	75	60	45	100	125	135	115	
In effect during month:															
Work stoppages.....number.....			621	617	541	506	442	331	360	320	350	475	600	675	660
Workers involved.....thous.....			195	196	181	155	171	146	185	120	90	130	165	190	220
Man-days idle during month.....do.	1,360	1,550	2,020	1,340	1,590	1,350	981	1,330	2,340	1,100	1,110	1,050	1,750	1,740	2,060
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE															
Nonfarm placements.....thous.....	492	560	580	642	652	643	533	434	459	423	496	581	612	577	572
Unemployment insurance programs:															
Insured unemployment, all programs.....do.	2,481	2,924	2,166	2,1598	2,1473	2,1524	2,1772	2,2220	2,2777	2,2725	2,461	2,055	2,1738	2,1568	2,1606
State programs:															
Initial claims.....do.	1,516	1,309	1,395	1,197	956	1,267	1,353	1,747	2,102	1,308	1,127	1,216	1,079	973	1,351
Insured unemployment, weekly avg.....do.	2,290	1,783	1,543	1,469	1,331	1,385	1,625	2,063	2,591	2,546	2,298	1,918	1,624	1,468	1,493
Percent of covered employment: <sup>c</sup>															
Unadjusted.....	5.6	4.4	3.8	3.6	3.3	3.4	4.0	5.1	6.3	6.2	5.6	4.7	3.9	3.5	3.6
Seasonally adjusted.....			4.3	4.4	4.4	4.6	4.8	4.8	4.8	4.7	4.4	4.1	4.0	4.0	4.1
Beneficiaries, weekly average.....thous.....	2,004	1,525	1,264	1,257	1,174	1,132	1,296	1,502	2,174	2,253	2,165	1,800	1,464	1,327	1,238
Benefits paid.....mil. \$.....	285.2	223.0	187.0	197.4	160.6	176.6	193.6	214.2	342.4	313.3	316.4	274.8	235.9	188.2	195.6
Federal employees, insured unemployment.....thous.....	33	29	26	26	25	27	29	31	37	38	35	31	28	26	30
Veterans' program (UCX):															
Initial claims.....do.	28	28	30	39	27	31	29	31	39	27	25	23	20	22	31
Insured unemployment, weekly avg.....do.	67	50	46	52	52	57	65	77	77	71	58	47	42	44	
Beneficiaries, weekly average.....do.	65	47	40	46	50	47	51	56	73	77	72	61	44	45	38
Benefits paid.....mil. \$.....	9.0	6.6	5.7	6.9	6.5	7.0	7.3	7.7	11.1	10.0	9.9	8.8	6.8	6.3	5.9
Railroad program:															
Applications.....thous.....	23	17	65	22	32	16	16	12	19	7	5	4	4	11	
Insured unemployment, weekly avg.....do.	91	62	52	50	65	60	61	61	73	64	57	49	39	32	39
Benefits paid.....mil. \$.....	16.8	11.1	7.3	10.1	11.1	11.1	10.4	10.4	13.7	10.9	11.0	9.0	7.3	5.6	

## FINANCE

BANKING															
Open market paper outstanding, end of mo.:															
Bankers' acceptances.....mil. \$.....	3,663	3,650	2,306	2,277	2,281	2,367	2,476	2,650	2,593	2,565	2,589	2,658	2,696	2,697	2,712
Commercial and finance co. paper, total <sup>†</sup> .....do.	3,656	3,600	6,170	6,576	6,577	6,986	7,091	6,000	6,790	6,996	7,076	7,382	7,542	7,239	7,522
Placed through dealers <sup>†</sup> .....do.	3,171	3,208	2,002	2,119	2,228	2,417	2,501	2,088	2,091	2,193	2,266	2,204	2,084	2,049	2,059
Placed directly (finance paper).....do.	3,2975	3,912	4,108	4,457	4,349	4,569	4,590	3,912	4,699	4,803	4,816	5,178	5,458	5,190	5,463
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:															
Total, end of mo. ....mil. \$.....	5,277	3,573	5,841	5,833	5,814	5,762	5,719	5,753	5,835	5,926	6,024	6,143	6,229	6,326	6,408
Farm mortgage loans:															
Federal land banks.....do.	3,2828	3,052	2,986	3,003	3,021	3,031	3,037	3,052	3,069	3,089	3,118	3,147	3,176	3,198	3,218
Loans to cooperatives.....do.	3,697	3,735	704	650	600	738	746	735	777	775	761	745	702	701	711
Other loans and discounts.....do.	3,1752	3,1966	2,150	2,103	1,993	1,936	1,966	1,989	2,062	2,062	2,146	2,251	2,351	2,427	2,479
Bank debits:															
Unadjusted:															
Total (344 centers).....bbl. \$.....	259.3	286.4	279.7	281.0	263.3	207.4	288.2	320.9	325.9	274.6	306.8	307.8	318.1	299.6	320.6
New York City.....do.	106.6	118.0	111.4	110.8	109.7	127.5	116.5	141.6	137.2	116.6	133.0	126.9	133.1	125.0	129.9
6 other leading centers <sup>†</sup> .....do.	51.9	58.5	57.5	57.5	53.4	62.8	59.4	63.7	66.3	55.2	62.5	64.2	64.4	61.7	66.8
Seasonally adjusted: <sup>*</sup>															
Total (344 centers).....do.			285.7	283.9	286.6	297.9	296.4	306.4	307.1	301.5	303.6	308.2	309.0	297.0	319.9
New York City.....do.			114.4	115.8	120.9	124.5	122.2	134.2	128.1	127.7	128.9	125.0	129.8	121.5	130.3
6 other leading centers <sup>†</sup> .....do.			59.0	57.4	58.1	61.0	60.9	62.8	61.2	61.6	63.9	62.1	61.6	66.9	
337 other centers.....do.			112.2	110.7	107.6	112.4	113.1	116.3	112.7	113.1	119.3	117.2	113.9	122.7	
Federal Reserve banks, condition, end of mo.:															
Assets, total <sup>†</sup> .....mil. \$.....	354,329	356,020	52,908	52,879	53,596	53,912	53,940	56,020	53,872	54,614	53,935	54,612	54,207	55,314	55,594
Reserve bank credit outstanding, total <sup>†</sup> .....do.	31,362	33,902	31,040	31,618	31,630	31,625	32								

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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	

## FINANCE—Continued

## BANKING—Continued

All member banks of Federal Reserve System, averages of daily figures:

Excess reserves	1,563	1,572	529	566	455	484	562	572	483	472	426	484	457	377	480	463
Borrowings from Federal Reserve banks	1,140	1,304	89	127	80	65	119	304	99	172	155	121	209	236	322	330
Free reserves	1,419	1,203	410	439	375	419	473	268	384	390	271	313	248	141	158	133

Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.†

Deposits:	Demand, adjusted	65,644	65,843	62,451	60,638	60,744	63,025	63,007	65,843	64,495	62,654	61,811	63,699	61,143	60,954	63,281	61,487
Demand, total	do	97,958	102,109	91,527	87,901	92,845	94,512	91,839	102,109	90,720	91,562	90,700	95,172	90,176	95,198	92,818	88,034
Individuals, partnerships, and corp.	do	70,118	71,531	65,116	62,583	64,055	66,996	65,916	71,531	66,791	65,834	65,005	67,004	64,260	65,724	66,795	64,068
States and political subdivisions	do	5,002	5,125	5,129	4,622	4,631	5,017	4,938	5,125	5,054	5,329	4,772	5,963	5,399	4,992	4,968	4,659
U.S. Government	do	4,033	4,749	4,369	4,917	7,022	4,283	3,634	4,749	2,700	4,254	3,684	4,957	4,537	6,897	4,920	3,805
Domestic commercial banks	do	13,415	14,321	11,391	10,920	12,121	12,030	14,321	11,391	11,078	12,972	11,414	10,752	11,995	10,874	10,710	
Time, total	do	41,603	50,386	47,242	47,729	48,225	48,658	49,023	50,386	51,302	52,150	53,418	53,751	54,538	54,910	55,581	56,321
Individuals, partnerships, and corp.:		30,225	34,020	33,114	33,404	33,921	34,246	34,459	34,920	35,143	35,426	35,956	35,822	36,048	36,518	36,741	36,891
Savings	do	5,945	9,221	8,251	8,428	8,566	8,688	8,590	9,221	9,542	9,928	10,447	10,739	11,175	11,234	11,691	12,181
Other time	do																
Loans (adjusted), total	do	74,285	82,947	75,732	75,975	77,726	78,765	78,861	82,947	79,457	80,672	81,130	82,961	82,280	84,311	84,384	84,508
Corameric and Industrial	do	32,797	35,351	33,146	33,442	34,081	34,290	34,680	35,351	34,295	34,564	35,256	35,357	35,068	35,391	35,014	35,210
For purchasing or carrying securities	do	4,705	5,928	3,674	3,604	4,145	4,764	4,154	5,928	4,750	5,322	4,677	5,644	4,931	5,359	5,328	5,044
To nonbank financial institutions	do	6,159	7,365	6,259	6,104	6,279	6,144	6,085	7,365	6,434	6,637	6,705	6,583	7,306	7,623	7,450	
Real estate loans	do	13,403	15,519	14,525	14,696	14,940	15,263	15,399	15,519	15,626	15,768	15,944	16,237	16,537	16,829	17,030	17,262
Other loans	do	21,194	22,812	21,754	21,891	21,823	21,981	21,793	22,812	22,361	22,467	23,100	22,817	22,743	23,283	23,354	
Investments, total	do	46,069	48,147	46,552	46,093	47,171	46,768	46,611	48,147	47,934	47,672	47,685	47,529	47,563	47,991	47,601	46,603
U.S. Government obligations, total	do	33,960	32,309	21,628	31,075	31,995	31,432	31,124	32,369	31,886	31,446	30,857	30,689	29,966	29,780	29,099	27,655
Notes and bonds	do	26,609	24,514	25,980	25,274	25,583	25,317	24,994	24,514	24,423	24,092	24,383	24,311	24,047	24,253	23,894	23,724
Other securities	do	12,109	15,778	14,944	15,018	15,176	15,336	15,487	15,778	15,948	16,226	16,828	17,240	17,597	18,202	18,502	18,948

Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:\*

Total loans and Investments	209.6	228.1	217.8	220.3	222.0	224.4	225.9	228.1	228.9	232.3	235.0	232.6	234.8	239.4	237.4	238.1	
Loans	121.1	134.7	126.1	127.3	129.7	131.6	132.2	134.7	134.7	136.8	137.8	137.4	138.8	140.8	141.9	142.1	
U.S. Government securities	64.7	64.3	64.1	65.0	64.3	64.2	64.6	64.3	64.6	64.6	64.6	64.7	64.0	64.1	66.0	62.2	61.8
Other securities	23.8	29.1	27.6	28.0	28.0	28.6	29.1	29.1	29.6	30.1	30.5	31.2	31.9	32.6	33.3	34.2	

## Money and interest rates:§

Bank rates on short-term business loans:

In 19 cities	3.497	2.500													5.01	
New York City	2.476	2.478													4.78	
7 other northern and eastern cities	2.495	2.501													5.01	
11 southern and western cities	2.528	2.532													5.32	

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	3.50	3.50
Federal intermediate credit bank loans	3.400	3.405	4.05	4.07	4.10	4.14	4.15	4.14	4.15	4.14	4.14	4.09	4.09	4.10	4.16		
Federal land bank loans	3.562	3.565	5.56	5.56	5.56	5.56	5.56	5.56	5.52	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50

Open market rates, New York City:

Bankers' acceptances (prime, 90 days)	3.281	3.01	3.07	3.11	3.09	3.03	3.00	3.00	3.00	3.07	3.13	3.13	3.13	3.13	3.24	3.41	3.59
Commercial paper (prime, 4-6 months)	3.297	3.26	3.36	3.30	3.34	3.27	3.23	3.29	3.34	3.25	3.34	3.32	3.25	3.21	3.38	3.49	3.72
Finance Co. paper placed directly, 3-6 mo.	3.683	3.07	3.20	3.12	3.13	3.04	3.08	3.16	3.18	3.13	3.15	3.17	3.15	3.15	3.21	3.35	3.57
Stock Exchange call loans, going rate	3.450	3.450	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)	3.278	3.278	2.945	2.837	2.792	2.751	2.803	2.856	2.914	2.916	2.897	2.909	2.920	2.905	3.143	3.320
3-5 year issues	3.360	3.57	3.71	3.57	3.56	3.46	3.46	3.44	3.47	3.48	3.50	3.56	3.57	3.67	3.78	3.81

Savings deposits, balance to credit of depositors:

N.Y. State savings banks, end of yr. or mo.	22,357	23,917	22,972	23,087	23,376	23,440	23,601	23,917	23,993	24,103	24,436	24,360	24,489	24,763	24,777	24,862
U.S. postal savings	651	539	573	565	558	552	545	539	531	522	515	515	499	493	484	478

CONSUMER CREDIT† (Short- and Intermediate-term)

Total outstanding, end of year or month	57,678	63,458	59,364	60,003	60,126	60,623	61,473	63,458	62,728	62,198	62,239	63,230	64,165	64,892	65,364

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962						1963							
	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
	FINANCE—Continued															
<b>CONSUMER CREDIT:—Continued</b>																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total	4,033	4,616	4,720	4,862	4,098	4,913	4,932	5,379	4,362	4,035	4,663	5,291	5,263	5,134	5,348	
Automobile paper	1,334	1,626	1,751	1,731	1,309	1,816	1,701	1,539	1,583	1,488	1,731	2,000	1,995	1,894	2,004	
Other consumer goods paper	1,215	1,344	1,290	1,345	1,255	1,432	1,499	1,937	1,211	1,045	1,258	1,394	1,334	1,401	1,424	
All other	1,484	1,646	1,679	1,786	1,534	1,665	1,732	1,903	1,568	1,502	1,674	1,897	1,834	1,839	1,920	
Repaid, total	3,975	4,223	4,273	4,308	3,992	4,501	4,380	4,410	4,487	4,149	4,514	4,698	4,605	4,408	4,776	
Automobile paper	1,373	1,446	1,481	1,478	1,361	1,614	1,477	1,462	1,529	1,401	1,536	1,600	1,606	1,499	1,666	
Other consumer goods paper	1,187	1,261	1,262	1,275	1,218	1,307	1,299	1,268	1,371	1,272	1,367	1,334	1,341	1,291	1,385	
All other	1,415	1,516	1,535	1,555	1,413	1,580	1,604	1,680	1,587	1,476	1,611	1,674	1,658	1,618	1,725	
Seasonally adjusted:																
Extended, total	4,669	4,619	4,491	4,682	4,961	4,829	4,869	4,884	4,933	5,033	4,950	5,011	5,106			
Automobile paper	1,631	1,602	1,505	1,685	1,797	1,684	1,757	1,745	1,760	1,863	1,797	1,763	1,796			
Other consumer goods paper	1,368	1,325	1,308	1,335	1,425	1,469	1,398	1,394	1,423	1,396	1,390	1,417	1,473			
All other	1,670	1,692	1,678	1,662	1,739	1,676	1,714	1,745	1,750	1,774	1,763	1,831	1,837			
Repaid, total	4,283	4,261	4,289	4,298	4,380	4,371	4,382	4,459	4,544	4,502	4,516	4,578	4,605			
Automobile paper	1,456	1,446	1,440	1,491	1,490	1,513	1,505	1,518	1,549	1,570	1,573	1,561	1,576			
Other consumer goods paper	1,296	1,281	1,298	1,261	1,302	1,293	1,299	1,316	1,360	1,306	1,316	1,345	1,371			
All other	1,531	1,534	1,551	1,546	1,565	1,578	1,625	1,635	1,626	1,627	1,672	1,658				
<b>FEDERAL GOVERNMENT FINANCE</b>																
Net cash transactions with the public: <sup>a</sup>																
Receipts from	8,161	8,852	4,567	10,328	11,140	4,150	9,289	9,548	6,285	10,352	11,548	7,251	11,327	13,975		
Payments to	8,728	9,329	9,314	10,577	8,639	10,149	10,021	9,436	8,829	8,776	8,997	9,728	9,991	9,429		
Excess of receipts, or payments (—)	-567	-477	-4,747	-249	2,501	-5,998	-732	112	-2,544	1,576	2,552	-2,476	1,336	4,546		
Seasonally adjusted quarterly totals:																
Receipts							27,300								27,800	
Payments							28,100								28,200	
Excess of receipts, or payments (—)							-700								-400	
Budget receipts and expenditures:																
Receipts, total	8,333	8,983	4,540	9,445	11,414	4,068	8,533	9,553	6,285	10,997	13,093	8,544	11,132	13,977	4,871	
Receipts, net <sup>1</sup>	6,513	7,059	3,566	7,089	10,053	3,030	7,027	8,360	5,533	7,305	9,663	5,735	6,953	12,042	3,547	
Customs	88	103	103	107	102	120	114	94	80	103	107	110	106	p 95	117	
Individual income taxes	3,933	4,340	1,497	5,467	5,072	1,391	5,312	5,357	3,636	6,206	3,927	5,344	6,293	p 5,299	1,676	
Corporation income taxes	1,766	1,821	525	431	533	460	412	3,450	517	422	6,081	551	443	p 5,311	574	
Employment taxes	1,039	1,108	450	1,786	902	551	1,208	652	429	2,596	1,428	940	2,664	p 1,340	537	
Other internal revenue and receipts	1,508	1,612	1,965	1,654	1,745	1,547	1,488	1,820	1,623	1,671	1,550	1,598	1,626	p 1,731	1,967	
Expenditures, total <sup>1</sup>	7,039	7,659	7,252	8,541	7,327	8,524	8,070	7,572	8,013	6,763	7,806	7,590	7,470	p 7,063	7,863	
Interest on public debt	739	796	828	794	807	814	808	840	858	809	825	823	882	p 861	882	
Veterans' services and benefits	445	442	442	492	401	440	433	445	486	445	405	367	435	p 386	468	
National defense	4,013	4,425	3,954	4,448	4,038	4,610	4,558	4,348	4,547	4,102	4,523	4,522	4,488	p 4,604	4,237	
All other expenditures	1,895	2,052	2,107	2,852	2,081	2,672	2,268	2,138	2,215	1,432	2,056	1,886	1,727	p 1,849	2,520	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total <sup>1</sup>	1,296.17	1,303.47	297.88	301.84	299.50	302.07	305.39	303.47	303.42	304.64	302.99	303.17	305.20	305.86	304.84	306.54
Interest bearing, total	1,292.69	1,299.21	293.92	297.90	295.57	298.14	301.38	299.21	299.33	300.57	298.98	299.19	301.19	301.95	300.94	302.52
Public issues	1,249.17	1,255.78	250.12	252.48	251.01	254.26	257.22	255.78	257.14	258.08	256.77	257.58	257.62	257.15	257.21	257.01
Held by U. S. Govt. investment accts.	1,10.89	11.99	11.58	11.47	11.71	12.01	13.59	11.99	12.19	12.40	12.77	12.56	13.37	13.41		
Special issues	1,43.52	1,43.43	43.80	45.43	44.56	43.89	44.16	43.43	42.19	42.49	42.20	41.60	43.56	44.80	p 43.72	45.52
Noninterest bearing	1,3.48	1,4.26	3.96	3.94	3.93	3.92	4.01	4.26	4.08	4.07	4.02	3.98	4.02	3.91	3.90	4.01
Guaranteed obligations not owned by U. S. Treasury, end of month	1.33	1.52	.45	.47	.49	.49	.50	.52	.53	.54	.55	.56	.58	.61	.65	.67
U. S. savings bonds:																
Amount outstanding, end of month	1,47.79	1,47.87	47.86	47.90	47.91	47.87	47.90	47.87	47.97	48.11	48.21	48.29	48.40	48.47	48.58	48.70
Sales, series E and H	.38	.36	.36	.36	.30	.36	.33	.30	.53	.42	.40	.41	.41	.35	.41	.40
Redemptions	.47	.47	.45	.43	.40	.51	.40	.46	.56	.40	.40	.45	.41	.40	.44	.39
<b>LIFE INSURANCE</b>																
Institute of Life Insurance:																
Assets, total, all U. S. life insurance companies <sup>2</sup>	126.82	133.29	130.06	130.66	131.13	131.81	132.58	133.29	134.01	134.50	134.98	135.61	136.24	136.70		
Bonds (book value), domestic and foreign																
total	160.93	163.72	63.11	63.36	63.54	63.85	64.06	63.86	64.44	64.66	64.72	64.95	65.17	65.23		
U. S. Government	1,613	1,617	6,40	6,38	6,33	6,36	6,40	6,17	6,31	6,24	6,03	5,85	5,76			
State, county, municipal (U. S.)	1,389	1,403	4,05	4,07	4,08	4,06	4,05	4,04	4,09	4,08	4,06	4,04	4,00	p 3.98		
Public utility (U. S.)	16,22	16,51	16,38	16,40	16,40	16,41	16,42	16,51	16,54	16,54	16,54	16,51	16,52			
Railroad (U. S.)	1,3.58	1,3.48	3.60	3.60	3.59	3.58	3.57	3.56	3.54	3.54	3.53	3.52	3.51	3.50		
Industrial and miscellaneous (U. S.)	126.91	128.64	28.10	28.30	28.47	28.63	28.69	28.65	28.82	28.98	29.18	29.44	29.65	29.77		
Stocks (book value), domestic and foreign, total	1,6,26	1,6,30	5,00	5,02	5,06	5,11	5,14	5,18	5,24	5,28	5,34	5,38	5,38	5,45		
Preferred (U. S.)	1,2,03	1,2,18	2,18	2,20	2,20	2,23	2,24	2,25	2,24	2,25	2,26	2,26	2,25	2,27		
Common (U. S.)	1,4,14	1,4,03	2,73	2,74	2,77	2,79	2,82	2,84	2,91	2,94	2,99	3,03	3,04	3,10		
Mortgage loans, total	14,420	14,690	45,31	45,51	45,72	46,02	46,35	46,96	47,26	47,35	47,62	47,91	48,16	48,42		
Nonfarm	14,013	14,350	42,00	42,22	42,38	42,65	42,97	43,56	43,90	44,16	44,41	44,62				
Real estate	1,4,01	1,4,11	4,10	4,10	4,11	4,12	4,13	4,11	4,15	4,17	4,18	4,20	4,21	4,24		
Policy loans and premium notes	1,5,73	1,6,25	6,04	6,09	6,12	6,17	6,20	6,24	6,24	6,2						

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

1961 1962

1962

1963

Monthly average

## FINANCE—Continued

## LIFE INSURANCE—Continued

Premiums collected (LIAMA):*	1961	1962	1962	1963												
Total life insurance premiums	mil. \$	1,001	1,047	1,048	1,034	962	1,076	1,025	1,234	1,142	1,031	1,121	1,089	1,110	1,066	1,118
Ordinary	do	735	773	775	768	720	797	769	827	866	774	852	819	833	804	844
Group and wholesale	do	146	155	163	158	139	168	150	176	166	154	166	165	165	159	167
Industrial	do	120	118	109	108	103	110	106	231	110	103	104	113	102	102	107

## MONETARY STATISTICS

Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.) mil. \$	16,889	15,978	16,147	16,098	16,067	15,978	15,977	15,978	15,923	15,878	15,878	15,877	15,797	15,733	15,633	15,582
Net release from earmark \$ do	-5	-66	-310	-10	2	-19	26	-20	-89	-47	48	-27	-62	-39	-169	
Exports thous. \$ do	64,583	31,747	14,005	52,663	63,150	28,053	6,936	45,093	16,975	45,024	36	338	140	15		
Imports do	4,684	12,578	2,039	1,883	2,335	2,130	1,903	86,442	2,976	2,024	1,842	1,382	9,140	2,062	189	

Production, world total	do	2,101,200	2,107,500													
South Africa	do	66,900	74,400	76,300	76,600	76,100	78,100	78,500	74,700	78,000	76,500	79,400	79,100	80,600	80,100	
Canada	do	13,000	12,100	11,900	12,000	11,700	12,500	12,100	11,700	11,700	11,000	11,600	11,800	12,400	11,600	
United States	do	4,600	4,500	4,000	4,600	4,800	4,300	3,800	3,700	3,600	3,000	3,200	3,600			

Silver:																
Exports do	3,154	1,262	476	951	1,144	960	1,386	3,350	2,571	3,086	1,642	3,327	2,711	2,618	265	
Imports do	3,786	6,205	5,398	5,827	7,897	7,646	5,713	5,270	4,299	5,187	7,500	4,606	6,527	6,854	6,013	
Price at New York dol. per fine oz	.924	1,084	1,035	3,108	1,155	1,206	1,192	1,199	1,244	1,256	1,271	1,273	1,279	1,277	1,280	

Production:																
Canada thous. fine oz	2,615	2,556	2,849	2,408	3,037	2,737	2,601	2,713	2,289	2,233	2,575	2,393	2,672			
Mexico do	3,362	3,434	2,984	3,623	3,631	3,435	3,981	3,662	3,241	3,604	3,664					
United States do	4,298	3,764	3,052	2,883	5,157	3,151	3,005	4,545	4,722	4,135	4,186	4,103				

Currency in circulation, end of yr. or mo. bill. \$																
Money supply and related data (avg. of daily fig.):*																

Unadjusted for seas. variation:																
Total money supply	bill. \$	5143.2	5146.0	144.3	143.8	145.0	146.5	148.2	151.6	151.8	148.3	147.4	149.5	147.3	148.2	149.4
Currency outside banks	do	529.1	530.1	30.3	30.3	30.3	30.4	30.8	31.2	30.5	30.5	30.7	30.9	31.1	31.4	31.8
Demand deposits	do	5114.0	5115.9	114.0	113.5	114.6	116.1	117.5	120.4	121.3	117.8	116.7	118.6	116.2	116.7	117.6
Time deposits adjusted <sup>1</sup>	do	578.5	591.0	92.2	93.0	93.8	94.9	95.4	96.6	98.4	99.9	101.7	102.9	104.0	105.0	106.0
U.S. Government deposits	do	54.8	6.0	7.1	6.8	7.2	7.3	6.0	5.6	4.8	5.6	5.9	4.2	7.0	7.4	7.7

Adjusted for seas. variation:																
Total money supply	do	145.7	145.1	145.3	146.1	146.9	147.9	148.7	148.6	148.9	149.4	149.4	149.8	150.7		
Currency outside banks	do	30.2	30.2	30.2	30.3	30.3	30.6	30.6	30.7	30.9	31.1	31.2	31.3	31.6		
Demand deposits	do	115.5	115.9	114.0	113.5	114.6	116.1	117.5	120.4	121.3	117.8	116.7	118.6	116.2	116.7	117.6
Time deposits adjusted <sup>1</sup>	do	91.8	92.5	93.4	94.6	96.0	97.5	99.1	100.3	101.8	102.6	103.7	104.5	105.5		

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	42.1	41.9	41.7	43.5	42.9	44.2	43.6	43.6	44.0	44.3	44.2	42.5	45.8
New York City do		70.0	77.8	77.3	78.8	82.2	82.9	80.7	88.9	83.7	84.6	85.8	82.2	85.0	79.3	85.1
6 other centers <sup>2</sup> do		36.9	41.2	42.1	41.1	41.8	43.7	43.5	43.4	44.1	42.7	43.1	44.2	43.1	42.8	46.8
337 other reporting centers do		26.2	27.7	28.6	28.3	27.3	28.5	28.5	27.7	28.8	28.3	28.3	29.6	29.1	28.1	30.2

Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries	mil. \$	3,828	4,430	4,651												
Food and kindred products	do	6331	6342													
Textile mill products	do	670	688													
Lumber and wood products (except furniture)	mil. \$	628	641													

Paper and allied products	do	6146	6157													
Chemicals and allied products	do	6511	6510													
Petroleum refining	do	6772	6809													
Stone, clay, and glass products	do	6136	6145													
Primary nonferrous metal	do	6122	6133													

Primary iron and steel	do	6201	6152													
Fabricated metal products (except ordnance, machinery, and transport equip.)	mil. \$	6111	6152													
Machinery (except electrical)	do	6265	6327													
Elect. machinery, equip., and supplies	do	6256	6305													
Transportation equipment (except motor vehicles, etc.)	mil. \$	674	6110													

Motor vehicles and equipment	do	6372	6572													



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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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>FINANCE—Continued</b>																
<b>SECURITIES ISSUED—Continued</b>																
Securities and Exchange Commission—Continued																
New corporate security issues:																
Estimated net proceeds, total..... mil. \$	1,073	881	621	907	618	961	776	1,184	684	631	1,349	1,034	1,323	1,230	833	.....
Proposed uses of proceeds:																
New money, total..... do	902	694	504	620	441	727	494	923	563	448	1,056	812	830	783	614	.....
Plant and equipment..... do	628	475	329	382	314	467	263	616	378	319	755	529	498	512	390	.....
Working capital..... do	274	219	175	237	126	259	230	306	185	129	300	283	332	271	224	.....
Retirement of securities..... do	75	63	39	159	39	126	73	81	72	37	205	104	419	217	131	.....
Other purposes..... do	96	124	78	129	138	108	209	180	50	146	88	118	74	230	88	.....
State and municipal issues (Bond Buyer):																
Long-term..... do	667	713	641	550	426	646	595	547	999	810	989	915	902	1,072	789	718
Short-term..... do	376	397	301	573	172	285	590	351	304	467	457	962	206	544	792	395
<b>SECURITY MARKETS</b>																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,430	1,405	415	388	380	397	385	405	414	422	399	415	418	407	423	.....
Customers' debit balances (net)..... do	14,294	14,149	3,592	3,796	3,914	3,889	3,975	4,149	4,236	4,355	4,358	4,553	4,762	4,930	4,920	.....
Customers' free credit balances (net)..... do	11,219	11,216	1,252	1,130	1,091	1,126	1,151	1,216	1,199	1,191	1,175	1,201	1,166	1,149	1,126	.....
Money borrowed..... do	1,3003	1,2820	2,124	2,506	2,738	2,625	2,556	2,820	2,927	3,094	3,192	3,272	3,688	3,953	3,865	.....
<b>Bonds</b>																
Prices:																
Average price of all listed bonds (N.Y.S.E.), total\$..... dollars	92.98	93.81	92.97	93.76	94.16	94.57	95.03	94.97								
Domestic..... do	93.12	93.91	93.08	93.87	94.27	94.68	95.13	95.05								
Foreign..... do	83.22	85.70	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	95.9	95.7	96.3	97.3	97.4	97.3	97.6	97.8	97.8	97.4	97.1	97.1	96.6	96.5
Domestic municipal (15 bonds)..... do	107.8	112.1	110.2	110.1	112.1	114.4	114.5	113.0	113.0	112.1	113.3	113.1	112.6	110.7	110.3	111.4
U.S. Treasury bonds, taxable ¶..... do	87.55	86.94	86.07	86.64	87.02	87.73	87.96	87.81	87.33	87.15	86.63	86.66	86.36	86.16	86.45	.....
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	168.56	144.14	151.86	117.84	91.01	112.30	128.56	127.49	128.43	111.87	100.64	139.00	151.22	126.55	116.30	.....
Face value..... do	162.82	148.83	156.85	125.30	94.62	136.16	135.57	132.09	132.21	126.08	108.50	139.12	151.22	127.69	113.54	.....
New York Stock Exchange:																
Market value..... do	163.70	138.80	148.25	112.35	86.01	105.49	122.72	122.99	123.26	107.89	95.66	133.39	142.52	119.48	110.37	.....
Face value..... do	159.65	143.27	152.98	119.58	90.10	128.67	129.41	126.99	126.26	121.64	102.80	132.71	142.91	122.36	109.00	.....
New York Stock Exchange, exclusive of stopped sales, face value, totals\$..... mil. \$	136.34	121.21	116.51	95.86	81.52	100.62	118.29	108.57	117.64	107.97	91.35	124.31	126.28	104.26	95.87	106.74
Domestic..... do	130.51	113.42	108.52	88.71	75.06	89.22	110.60	99.67								
Foreign..... do	5.83	7.79	7.97	7.16	6.46	11.36	7.70	8.90								
Value, issues listed on N.Y.S.E., end of month:																
Market value, total, all issues\$..... mil. \$	108.34	108.51	105.47	108.52	111.37	111.69	113.07	111.09								
Domestic..... do	105.50	105.43	102.37	105.36	108.22	108.52	109.85	107.80								
Foreign..... do	1.58	1.73	1.76	1.80	1.79	1.80	1.84	1.85								
Face value, total, all issues\$..... do	116.51	115.65	113.45	115.74	118.28	118.10	118.99	116.98								
Domestic..... do	113.30	112.25	109.98	112.25	114.80	114.62	115.48	113.41								
Foreign..... do	1.90	2.02	2.08	2.10	2.09	2.09	2.11	2.11								
Yields:																
Domestic corporate (Moody's)..... percent	4.66	4.62	4.63	4.64	4.61	4.57	4.55	4.52	4.49	4.48	4.46	4.47	4.47	4.47	4.49	4.50
By ratings:																
Aaa..... do	4.35	4.32	4.34	4.35	4.32	4.28	4.25	4.24	4.21	4.19	4.19	4.21	4.22	4.23	4.26	4.29
Aa..... do	4.48	4.47	4.49	4.49	4.46	4.41	4.40	4.38	4.37	4.36	4.32	4.35	4.36	4.36	4.39	4.40
A..... do	4.70	4.65	4.65	4.66	4.62	4.61	4.59	4.54	4.48	4.46	4.45	4.46	4.46	4.45	4.47	4.48
Baa..... do	5.08	5.02	5.05	5.06	5.03	4.99	4.96	4.92	4.91	4.89	4.88	4.87	4.85	4.84	4.84	4.83
By groups:																
Industrial..... do	4.54	4.47	4.52	4.51	4.45	4.40	4.39	4.40	4.38	4.37	4.38	4.40	4.40	4.40	4.43	4.45
Public utility..... do	4.57	4.51	4.48	4.50	4.49	4.46	4.42	4.41	4.38	4.37	4.39	4.39	4.40	4.40	4.42	4.42
Railroad..... do	4.86	4.86	4.90	4.90	4.88	4.85	4.83	4.76	4.72	4.69	4.63	4.63	4.63	4.61	4.62	4.63
Domestic municipal:																
Bond Buyer (20 bonds)..... do	3.46	3.14	3.33	3.14	3.06	3.01	3.10	3.05	3.18	3.12	3.06	3.11	3.16	3.22	3.12	3.15
Standard & Poor's Corp. (15 bonds)..... do	3.46	3.18	3.30	3.31	3.18	3.03	3.03	3.12	3.12	3.18	3.11	3.15	3.27	3.29	3.22	3.22
U.S. Treasury bonds, taxable ¶..... do	3.90	3.95	4.02	3.97	3.94	3.89	3.57	3.87	3.88	3.92	3.93	3.97	3.97	4.00	4.01	3.99
<b>Stocks</b>																
Cash dividend payments publicly reported:																
Total dividend payments..... mil. \$	214,154	215,076	904.8	395.4	2,137.9	1,025.3	412.1	2,968.2	1,098.9	520.1	2,164.1	1,038.5	409.7	2,321.1	1,081.5	454.3
Finance..... do	2,2160	2,2360	197.4	92.2	229.4	194.5	104.6	389.2	275.3	181.8	197.0	203.3	92.2	197.1	220.7	96.0
Manufacturing..... do	27,346	27,823	338.6	135.1	1,352.3	361.8	146.2	1,906.3	316.9	139.9	1,388.1	353.3	145.0	1,546.4	355.5	170.1
Mining..... do	2,544	2,549	10.5	3.0	10.5	11.4	2.8	186.3	12.6	11.2	13.9	4.5	12.2	15.5	2.8	2.8
Public utilities:																
Communications..... do	2,1283	2,1411	235.7	2.9	112.8	236.4	3.3	117.4	236.2	2.5	117.7	239.6	3.6	102.8	258.4	3.0
Electric and gas..... do	2,1692	2,1773	123.8	118.6	201.3	124.8	124.9	207.8	126.7	125.2	208.3	131.0	127.8	212.2	133.9	131.9
Railroads..... do	2,2356	2,353	16.9	8.7	50.7	19.7	5.7	77.1	31.6	8.6	55.5	20.2	5.5	59.2	16.7	8.7
Trade..... do	2,5758	2,606	59.8	23.5	58.4	62.4	21.6	66.2	79.6	49.9	54.6	60.2	22.4	61.3	64.2	32.2
Miscellaneous..... do	2,195	2,201	12.1	10.0	27.5	14.3	9.0	35.9	18.0	9.6	30.5	17.0	8.7	29.9	16.6	9.6
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks)..... dollars	5.70	5.99	5.97	5.97	5.97	5.91	6.13	6.15	6.21	6.22	6.24	6.26	6.40	6.40	6.41	6.41
Industrial (125 stocks)..... do	6.07	6.43</td														

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

1961

1962

1962

1963

Monthly average

## FINANCE—Continued

## SECURITY MARKETS—Continued

## Stocks—Continued

Dividend yields and earnings, common stocks (Moody's):

Yield (206 stocks).....	3.07	3.37	3.55	3.50	3.69	3.60	3.41	3.37	3.25	3.36	3.25	3.11	3.13	3.22	3.23	3.08
Industrial (125 stocks).....	3.04	3.30	3.58	3.53	3.71	3.61	3.45	3.41	3.29	3.42	3.29	3.12	3.15	3.25	3.25	3.10
Public utility (24 stocks).....	3.10	3.25	3.40	3.32	3.45	3.49	3.29	3.18	2.99	3.10	3.06	3.07	3.04	3.14	3.13	3.00
Railroad (25 stocks).....	4.94	5.30	5.75	5.65	5.98	5.73	5.03	5.03	4.79	4.82	4.73	4.39	4.21	4.22	4.42	4.21
Bank (15 stocks).....	3.18	3.31	3.45	3.43	3.70	3.62	3.36	3.27	3.16	3.17	3.19	3.15	3.14	3.22	3.12	3.02
Insurance (10 stocks).....	2.31	2.48	2.68	2.63	2.85	2.78	2.44	2.53	2.41	2.47	2.45	2.42	2.50	2.55	2.54	2.48

Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):

Industrial (125 stocks).....	19.61	11.10	9.50	9.50	13.00	13.00	11.25	11.25	12.95	12.95	12.95	12.95	12.95	12.95	12.95	12.95
Public utility (24 stocks).....	24.33	24.73	4.57	4.57	4.73	4.73	4.80	4.80	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87
Railroad (25 stocks).....	23.94	25.73	5.05	5.05	5.73	5.73	5.85	5.85	6.58	6.58	6.58	6.58	6.58	6.58	6.58	6.58

Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....

Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....	4.66	4.50	4.59	4.55	4.50	4.49	4.45	4.42	4.34	4.27	4.24	4.31	4.29	4.29	4.31	4.30
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## Prices:

Dow-Jones averages (65 stocks).....	222.44	221.07	203.10	208.94	207.82	202.73	218.35	227.22	237.51	241.13	239.67	249.58	256.36	257.30	252.72	257.69
Industrial (30 stocks).....	691.55	639.76	581.78	602.51	597.02	580.65	628.82	648.38	672.10	679.75	674.63	707.12	720.84	719.14	700.75	714.15
Public utility (15 stocks).....	117.16	121.75	113.91	118.93	120.53	117.77	122.34	127.37	133.56	135.86	134.87	137.57	140.30	139.86	138.73	142.83
Railroad (20 stocks).....	143.52	132.61	122.75	121.89	119.76	117.58	130.29	138.98	148.25	151.85	151.72	158.36	167.48	171.89	170.62	172.93

Standard & Poor's Corporation:<sup>c</sup>

Industrial, public utility, and railroad:	66.27	62.38	56.97	58.52	58.00	56.17	60.04	62.64	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98
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Combined index (500 stocks).....

Combined index (500 stocks).....	39.99	65.54	59.61	61.29	60.67	58.66	62.90	65.59	68.00	68.91	68.71	72.17	73.60	73.61	72.45	74.43
Industrial, total (425 stocks).....	67.33	58.15	51.08	52.91	52.08	50.83	56.05	57.54	59.19	59.93	59.28	62.07	64.43	64.03	61.82	63.30
Capital goods (123 stocks).....	57.01	54.96	49.82	51.17	50.60	49.06	52.42	54.52	56.37	57.47	57.55	60.29	62.18	62.32	61.41	63.45
Consumers' goods (193 stocks).....	60.20	59.16	55.51	56.96	56.96	55.63	57.69	60.24	63.35	64.07	63.35	64.64	65.52	64.87	64.47	66.57
Public utility (50 stocks).....	32.83	30.56	28.29	28.09	27.68	27.40	30.47	32.24	34.06	34.59	34.60	36.25	38.37	39.34	38.75	39.22

Railroad (25 stocks).....

Banks:	33.75	33.75	31.02	32.35	31.33	30.26	32.37	34.35	35.39	37.18	35.86	35.96	36.68	37.01	36.87	37.76
New York City (10 stocks).....	70.78	66.19	59.88	61.93	61.23	59.00	64.00	67.71	70.01	73.29	72.22	74.86	75.65	75.85	75.29	76.82
Outside New York City (16 stocks).....	45.42	43.35	38.52	40.72	39.79	37.47	41.93	44.66	47.17	48.96	47.93	48.94	48.22	46.97	46.41	47.05

Fire insurance (16 stocks).....

Sales (Securities and Exchange Commission):	5,317	4,561	4,291	4,117	3,393	3,990	4,596	4,426	5,016	4,298	4,019	5,485	5,592	5,036	4,533	-----
Total on all registered exchanges:	168	139	131	132	104	126	144	143	159	130	122	160	169	149	132	-----

On New York Stock Exchange:

Market value.....	4,392	3,945	3,789	3,575	2,930	3,518	4,040	3,857	4,357	3,741	3,485	4,794	4,849	4,279	3,827	-----
Shares sold (cleared or settled).....	108	99	99	96	74	93	107	103	117	97	91	121	126	107	96	-----
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected).....	85	80	74	77	63	70	96	81	101	79	75	107	105	91	76	92

Shares listed, N.Y. Stock Exchange, end of mo.:

Market value, all listed shares.....	353.93	339.29	318.84	324.51	308.44	309.23	341.14	345.85	363.22	354.33	365.93	383.59	389.90	383.00	382.21	400.96
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Number of shares listed.....

Number of shares listed.....	6,752	7,404	7,533	7,552	7,561	7,611	7,621	7,659	7,602	7,719	7,750	7,793	7,881	7,923	7,952	7,972
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## FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE	Indexes	1961	1962	1962	1962	1962	1962	1962	1962	1962	1962	1962	1962	1962	1962	1962
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Exports of U.S. merchandise:<sup>a</sup>

Quantity.....	108	112	107	105	110	100	115	118	62	130	132	128	134	132	134	-----
Value.....	111	115	109	107	112	103	118	121	64	134	135	131	138	132	134	-----
Unit value.....	103	103	102	102	102	102	102	102	103	103	103	102	103	102	103	-----

Imports for consumption:<sup>a</sup>

Quantity.....	108	122	120	124	123
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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		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.

### 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	26.8	33.4	35.4	33.4	45.5	30.9	32.8	35.0	15.5	39.9	35.1	37.7	39.0	38.5	—	—
State of Singapore	3.9	4.3	3.3	4.1	5.3	2.9	5.3	5.9	2.2	4.7	4.6	5.4	4.5	4.7	—	—
India	40.2	55.7	75.0	57.0	53.0	51.3	66.1	71.7	22.9	61.0	83.0	66.7	70.9	58.6	—	—
Pakistan	16.3	23.7	35.7	28.9	30.6	17.9	28.8	27.0	8.3	28.1	38.2	43.0	30.7	22.0	—	—
Japan	144.9	117.8	96.9	102.1	109.7	95.0	121.9	138.8	72.1	169.3	163.0	129.3	134.1	113.6	—	—
Republic of Indonesia	11.2	10.0	7.0	9.3	12.2	11.3	5.5	6.6	11.0	6.9	13.2	7.6	8.2	8.6	—	—
Republic of the Philippines	27.8	22.4	21.7	21.5	23.8	19.3	23.4	25.5	11.0	27.9	35.0	26.8	29.6	21.6	—	—

###### Europe:

France	47.1	48.8	35.7	40.3	46.8	37.2	47.3	56.6	32.9	67.1	70.7	57.6	56.6	59.0	—	—
East Germany	2.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
West Germany	89.4	89.7	82.0	84.2	85.1	77.9	87.5	103.5	43.8	119.5	111.2	90.6	90.3	88.1	—	—
Italy	66.2	64.0	48.7	58.9	58.5	61.3	70.7	70.9	31.7	83.2	73.2	77.5	84.2	82.3	—	—
Union of Soviet Socialist Republics	3.6	1.3	1.0	1.4	7	4	7	3	1.1	1.8	9	8	2.1	1.8	—	—
United Kingdom	94.2	89.6	83.6	75.6	110.8	89.2	97.9	47.6	106.0	107.7	91.0	93.9	71.2	—	—	—

###### North and South America:

Canada	303.6	319.1	313.6	304.4	290.5	341.5	314.5	308.8	268.0	296.9	316.4	344.0	388.4	371.0	—	—
Latin American Republics, total	284.5	268.5	243.4	274.5	272.3	237.9	278.9	282.2	119.5	281.0	295.2	300.7	315.7	255.5	—	—
Argentina	35.4	31.2	29.4	32.5	24.1	19.1	23.8	21.6	3.0	18.3	19.7	17.1	24.4	15.0	—	—
Brazil	41.2	35.4	33.4	39.1	36.5	32.3	34.0	40.9	9.6	39.3	40.0	57.8	43.6	28.0	—	—
Chile	19.1	14.2	11.2	17.9	12.2	13.8	13.9	2.7	16.6	13.4	13.2	16.9	15.4	—	—	—
Colombia	20.4	18.9	17.4	20.8	20.1	12.1	14.2	13.9	4.2	18.3	20.7	22.0	24.1	19.5	—	—
Cuba	1.1	1.1	0	0	0	0	0	0	10.0	3.9	5	7.5	11.2	1.1	—	—
Mexico	67.7	65.8	59.9	64.8	62.9	71.8	83.5	69.8	51.2	63.8	60.4	74.0	73.3	70.6	—	—
Venezuela	43.0	39.0	32.2	38.0	40.9	33.6	40.5	42.3	15.7	42.4	53.3	40.1	51.4	39.6	—	—

###### Exports of U.S. merchandise, total

do	1,726.4	1,779.9	1,689.8	1,660.9	1,741.3	1,592.9	1,824.3	1,876.8	991.9	2,080.4	2,097.9	2,030.5	2,137.5	1,83.3	1,795.1	—
By economic classes:																
Crude materials	212.0	186.2	192.4	154.4	185.6	197.5	233.6	212.4	102.3	226.7	205.0	185.8	200.8	198.8	182.6	—
Crude foodstuffs	158.1	167.3	153.3	153.1	152.9	140.3	144.5	180.5	71.7	197.7	190.0	220.9	235.7	175.6	180.0	—
Manufactured foodstuffs and beverages	95.9	113.8	106.0	109.7	111.7	105.6	122.7	108.9	68.5	130.6	157.1	139.1	138.9	104.0	112.8	—
Semimanufactures <sup>†</sup>	273.9	253.7	227.3	265.5	279.0	214.9	241.9	278.6	131.9	294.9	290.0	278.6	308.4	259.5	271.9	—
Finished manufactures <sup>†</sup>	986.5	1,058.8	1,010.7	978.2	1,012.2	934.7	1,096.4	1,064.4	617.4	1,230.6	1,255.9	1,206.1	1,253.7	1,100.5	1,046.8	—

###### By principal commodities:

Agricultural products, total	418.7	419.3	402.0	359.4	306.2	389.2	450.4	461.9	202.0	498.3	505.3	499.1	505.8	412.7	—	—
Cotton, unmanufactured	73.7	44.8	66.2	19.9	23.2	21.8	41.1	52.0	30.3	69.6	50.3	41.3	42.8	34.5	25.9	—
Fruits, vegetables, and preparations	32.9	35.8	34.0	35.7	37.7	46.1	35.3	37.9	28.8	34.8	37.7	31.6	38.8	39.0	37.2	—
Grains and preparations	157.8	170.7	151.5	152.7	153.5	136.7	144.3	180.1	69.9	204.2	206.6	231.6	240.6	171.7	177.6	—
Packinghouse products	27.4	25.0	24.7	23.2	23.4	21.0	24.8	19.4	12.5	26.4	27.7	27.2	32.3	26.5	27.5	—
Tobacco and manufactures <sup>△</sup>	41.6	40.9	36.3	37.8	75.6	44.5	55.4	54.6	8.4	35.0	37.7	33.6	33.5	39.2	35.0	—

###### Nonagricultural products, total

do	1,307.7	1,360.6	1,287.8	1,301.5	1,345.1	1,203.8	1,373.9	1,415.0	789.9	1,582.1	1,592.6	1,531.4	1,631.7	1,425.6	—	—
Automobiles, parts, and accessories	100.1	113.5	91.0	88.1	113.0	118.0	142.4	131.1	65.5	132.4	129.5	126.5	129.0	119.1	107.1	—
Chemicals and related products <sup>§</sup>	143.8	149.5	141.9	149.5	158.1	128.2	148.0	158.8	178.4	175.5	178.6	161.0	179.0	158.3	163.1	—
Coal and related fuels	29.1	32.1	30.6	41.3	38.8	39.4	35.7	28.3	22.1	26.9	29.8	36.3	47.2	42.0	37.0	—
Iron and steel products	68.7	50.9	39.3	59.4	61.2	42.9	49.9	47.2	21.1	56.5	60.1	58.6	64.8	55.8	61.5	—

###### Machinery, total<sup>¶</sup>

do	305.9	432.9	423.3	412.5	406.7	389.5	443.6	458.1	237.5	496.9	516.2	490.5	518.5	462.0	—	—
Agricultural	12.0	13.2	14.9	12.1	9.9	10.5	9.9	13.2	9.6	15.6	18.6	19.2	19.3	19.2	18.4	—
Tractors, parts, and accessories	29.9	30.2	31.3	29.4	26.4	27.9	27.8	29.1	16.1	35.0	36.2	36.6	38.4	38.5	33.0	—
Electrical	94.3	105.0	105.1	98.6	99.7	95.4	117.6	115.6	73.1	124.1	120.7	119.2	126.2	112.0	104.3	—
Metalworking <sup>§</sup>	40.1	43.8	49.9	41.3	42.5	40.0	44.2	49.2	14.0	49.5	44.2	43.9	44.5	34.7	31.2	—
Other industrial	185.9	207.6	193.6	205.5	196.6	185.7	207.9	215.9	99.6	236.2	249.6	235.3	253.4	224.1	211.2	—

###### Petroleum and products

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

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

### FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued															
Value—Continued															
General imports, by leading countries—Con.															
North and South America:															
Canada	272.5	304.7	313.0	317.6	302.0	325.3	338.7	295.7	282.5	267.1	285.2	327.1	334.3	341.9	338.0
Latin American Republics, total	267.8	282.2	255.0	259.6	262.3	294.6	274.7	288.9	243.6	298.5	324.0	298.3	274.4	258.6	274.3
Argentina	8.5	8.8	7.7	9.0	9.4	7.9	9.6	10.8	5.9	13.2	13.0	11.2	15.5	8.8	14.5
Brazil	46.9	45.1	37.7	44.2	48.2	42.5	53.9	56.7	25.4	52.4	57.5	36.0	28.9	36.3	43.0
Chile	15.3	15.9	20.2	4.9	9.9	21.3	8.4	7.6	11.3	10.1	27.7	18.4	12.4	18.4	14.5
Colombia	23.0	22.9	22.9	29.6	31.8	38.9	14.5	19.5	12.0	12.7	14.2	27.6	21.4	12.7	20.7
Cuba	2.9	.6	(1)	(1)	(1)	(1)	0	(1)	(1)	0	(1)	(1)	(1)	(1)	(1)
Mexico	44.8	48.2	36.0	33.1	34.6	42.0	51.1	49.6	49.6	56.9	60.0	61.6	55.1	46.6	39.4
Venezuela	74.8	81.3	66.2	80.2	75.5	80.4	77.1	90.3	89.2	82.8	85.2	77.4	77.5	75.4	78.4
Imports for consumption, total	1,221.4	1,354.9	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	1,438.5	1,327.6	1,505.0
By economic classes:															
Crude materials	262.6	278.5	276.8	298.8	275.4	264.3	296.3	259.3	262.3	269.1	283.1	280.2	281.0	266.0	281.0
Crude foodstuffs	143.1	148.1	132.5	136.1	136.3	145.7	158.2	169.0	114.0	170.8	158.0	184.0	137.3	105.0	128.8
Manufactured foodstuffs and beverages	133.5	149.8	150.8	147.8	160.9	176.3	187.0	159.6	94.4	152.2	159.0	152.7	162.0	174.0	184.4
Semimanufactures	259.0	282.7	280.7	281.1	268.3	276.4	288.9	268.0	256.2	283.6	292.0	312.8	313.2	293.1	317.9
Finished manufactures	423.2	495.9	489.4	504.7	504.5	561.5	539.3	489.5	412.3	491.2	526.1	547.1	544.9	489.5	592.8
By principal commodities:															
Agricultural products, total	307.6	323.0	300.4	330.2	313.1	333.1	359.1	351.2	232.6	374.0	353.0	348.2	322.9	205.6	333.5
Cocoa (cacao) beans, incl. shells	13.4	11.0	17.6	10.0	3.5	4.4	4.8	6.3	7.9	20.4	13.1	17.2	11.1	12.1	7.5
Coffee	80.3	82.5	70.4	83.3	87.2	83.3	84.1	98.2	48.7	88.5	83.2	90.1	71.0	51.5	78.4
Rubber, crude, including guayule	18.0	19.0	20.7	19.1	16.9	17.3	21.9	19.3	17.3	26.3	18.0	19.1	17.8	12.8	13.3
Sugar (cane or beet)	38.2	42.4	54.9	35.4	45.2	49.9	54.1	43.2	17.7	41.7	44.1	45.8	48.0	73.0	64.3
Wool and mohair, unmanufactured	16.5	17.4	13.1	17.0	14.6	17.6	19.4	20.7	14.4	28.4	25.1	19.7	18.9	15.7	22.1
Nonagricultural products, total	913.8	1,032.0	1,029.8	1,038.2	1,032.3	1,001.0	1,110.6	985.2	906.6	993.0	1,065.2	1,108.7	1,115.6	1,032.1	1,171.4
Furs and manufactures	8.4	9.7	5.6	6.6	7.0	5.4	5.5	17.7	16.6	9.7	9.8	11.4	10.7	9.5	7.1
Iron and steel products	37.7	47.4	51.1	53.7	41.2	47.6	49.9	32.6	47.0	52.7	56.1	65.6	63.7	75.3	
Nonferrous ores, metals, and mfs., total	89.1	295.6	2103.9	96.1	89.6	93.2	94.5	82.0							
Copper, incl. ore and manufactures	23.2	22.7	21.6	20.6	20.4	24.5	22.7	13.0	18.1	20.2	22.1	21.7	25.4	22.0	
Tin, including ore	9.9	9.7	8.4	8.3	9.9	6.7	10.3	7.6	7.8	8.8	9.5	9.7	12.1	10.7	8.5
Paper base stocks	27.7	30.1	27.8	31.8	29.8	33.6	31.2	26.6	25.9	28.0	29.1	28.5	28.7	32.1	30.5
Newsprint	57.2	58.0	57.7	57.7	53.2	68.6	58.6	60.3	45.7	46.9	44.3	59.8	63.2	57.1	62.2
Petroleum and products	136.9	147.3	140.2	142.1	146.2	127.1	169.9	155.7	186.8	154.9	146.6	161.0	145.1	129.7	146.4

### TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION															
Air Carriers															
Scheduled domestic trunk carriers:															
Financial operations (qtrly, avg. or total):															
Operating revenues, total	514.8	570.6	509.6	566.0	509.6	575.9	520.0	491.8	491.8	559.6	554.9	554.9	557.9	563.7	
Transport, total	Passenger	461.2	509.8	509.8	509.8	509.8	520.0	520.0	520.0	520.0	520.0	520.0	520.0	520.0	520.0
Property	32.2	37.1	32.2	37.1	32.2	37.1	31.2	41.0	41.0	32.2	32.2	32.2	32.2	37.0	
U.S. mail	12.9	14.4	12.9	14.4	12.9	13.3	13.3	16.2	16.2	12.9	12.9	12.9	12.9	14.2	
Operating expenses (incl. depreciation)△	516.8	551.5	516.8	551.5	516.8	536.5	536.5	532.2	532.2	572.4	572.4	572.4	572.4	572.4	
Net income (after taxes)△	9.6	1.7	9.6	1.7	9.6	16.0	16.0	2.1	2.1	15.6	15.6	15.6	15.6	15.6	
Operating results:															
Miles flown (revenue)	57,451	59,409	55,689	58,283	58,182	62,562	57,630	58,677	61,914	56,488	62,735	62,393	64,751	64,797	68,490
Express and freight ton-miles flown	37,131	45,297	39,734	47,561	48,228	53,927	49,346	47,927	43,715	40,255	46,423	46,919	50,109	47,341	46,184
Mail ton-miles flown	12,249	13,580	11,851	12,980	12,512	14,275	13,583	18,026	13,757	12,799	14,382	14,191	14,248	13,170	13,035
Passengers originated (revenue)	3,811	3,996	3,710	4,164	3,968	4,114	3,871	3,722	4,068	3,706	4,264	4,553	4,484	4,974	4,904
Passenger-miles flown (revenue)	2,475	2,667	2,660	2,929	2,703	2,655	2,458	2,586	2,755	2,453	2,855	2,986	2,890	3,431	3,301
Express Operations															
Transportation revenues	392.2	395.9	392.1	395.9	392.1	395.9	392.1	395.9	392.1	395.9	392.1	395.9	392.1	395.9	392.1
Express privilege payments	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do
Local Transit Lines															
Fares, average cash rates	19.6	20.1	20.1	20.2	20.2	20.2	20.3	20.3	20.3	20.3	20.4	20.4	20.4	20.4	20.5
Passengers carried (revenue)	604	594	538	561	571	638	608	594	587	587	535	575	618	548	531
Operating revenues	347.4	350.8	331.3	350.8	331.3	350.8	331.3	350.8	373.7	373.7	331.9	331.9	331.9	331.9	
Class I Motor Carriers (Intercity)															
Carriers of property (qtrly, avg. or total):	4,965														
Number of reporting carriers	1,234.4														
Operating revenues, total	1,185.4														
Expenses, total	71.6														
Freight carried (revenue)	do														
Carriers of passengers (qtrly, avg. or total):	4,141														
Number of reporting carriers	161.2														
Operating revenues, total	120.5														
Expenses, total	104.8														
Passengers carried (revenue)	56.3														
Class I Railroads															
Freight carloadings (AAR): <sup>o</sup>															
Total cars	2,382	2,393	2,043	2,883	2,852	2,420	2,251	2,470	1,908	2,031	2,661	2,240	2,389	2,971	2,137
Coal	424	439	261	544	540	444	422	499	402	406	457	423	449	571	300
Coke	29	30	19	29	30	24	32	27	29	38	33	35	43	30	34
Forest products	156	158	138	193	184	150	142	165	132	139	186	143	148	182	135
Grain and grain products	237	231													

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

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

### TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued																	
Class I Railroads—Continued																	
Freight carloadings (AAR) <sup>2</sup> —Continued																	
Livestock	19	18	9	16	27	36	24	15	11	9	14	13	13	10	8	13	
Ore	145	144	212	249	221	152	95	63	41	52	77	79	185	260	212	260	
Merchandise, l.c.i.	121	97	86	113	110	90	82	91	70	75	96	73	71	84	63	81	
Miscellaneous	1,252	1,277	1,102	1,471	1,486	1,296	1,214	1,363	1,044	1,109	1,491	1,266	1,284	1,554	1,161	1,444	
Freight carloadings, secs. adj. indexes (Fe.t. R.) <sup>1</sup>																	
1957-59=100	191	192	89	91	90	89	93	91	90	94	94	96	97	95	94	91	
Coal	87	90	88	92	90	88	91	84	87	91	88	96	101	100	99		
Coke	78	81	69	77	74	69	68	75	77	81	84	94	106	107	104	90	
Forest products	95	97	94	95	95	95	96	95	94	97	98	95	96	93	94	93	
Grain and grain products	164	101	81	98	102	101	110	100	91	108	108	109	109	99	86	97	
Livestock	71	67	59	64	67	69	66	62	53	57	59	58	54	49	51		
Ore	83	83	84	77	75	69	79	76	74	80	84	76	86	81	83		
Merchandise, l.c.i.	61	49	49	47	46	45	45	44	43	41	40	39	38	36	36	34	
Miscellaneous	92	94	93	92	92	91	94	94	93	96	97	98	98	97	97	91	
Financial operations (qtrly. avg. or total):																	
Operating revenues, total <sup>2</sup>	2,296.8	2,360.0	2,408.1	2,331.7				2,404.5				2,238.0		2,473.7			
Freight	1,934.2	1,997.7	2,046.5	1,959.7				2,031.1				1,905.5		2,118.9			
Passenger	156.2	154.8	157.0	169.3				147.9				141.0		150.9			
Operating expenses	1,817.8	1,854.6	1,832.0	1,873.1				1,798.0									
Tax accruals and rents	344.6	323.9	334.9	236.1				314.2									
Net railway operating income	134.4	181.4	158.3	154.8				125.8				125.8		234.4			
Net Income (after taxes)	96.1	142.8	70.5	125.3				274.6				81.5					
Operating results:																	
Freight carried 1 mile (qtrly.)	2,144.5	2,151.8	2,147.8	150.7				153.9				148.7					
Revenue per ton-mile (qtrly. avg.)	21.373	21.347	21.337	1.337				1.346				1.320					
Passengers carried 1 mile, revenue (qtrly.)	25,064	24,957	24,411	5,789				4,589				4,253					
Waterway Traffic																	
Clearances, vessels in foreign trade:																	
Total U.S. ports	14,073	14,913	15,286	16,501	15,932	15,135	14,991	14,143	11,109	13,831	14,583	14,929					
Foreign vessels	11,411	12,066	12,408	13,336	12,700	12,309	12,259	11,575	9,447	11,337	11,901	12,067					
United States vessels	2,662	2,847	2,878	3,165	3,282	2,826	2,732	2,568	1,662	2,494	2,682	2,862					
Panama Canal:																	
Total	5,445	5,490	5,495	5,167	4,932	4,889	5,177	5,422	4,118	4,876	5,610	5,379	5,721	5,460	5,924		
In United States vessels	823	855	741	830	720	896	1,013	713	547	531	744	792	835	821	862		
Travel																	
Hotels:																	
Average sale per occupied room	9.23	9.35	8.75	9.60	9.66	10.14	9.82	8.90	9.00	9.26	8.87	9.67	9.09	9.64	8.75		
Rooms occupied	62	61	54	60	64	69	59	47	59	62	61	63	61	62	54		
Restaurant sales index	112	112	107	106	111	111	106	109	105	113	116	107	121	110	107		
Foreign travel:																	
U.S. citizens: Arrivals	174	195	265	333	250	186	152	140	143	148	210	187	189				
Departures	168	191	282	246	189	156	129	146	142	176	201	212					
Aliens: Arrivals	111	125	149	159	177	134	107	102	100	89	113	121	128				
Departures	93	103	126	125	129	112	97	105	70	74	91	103					
Passports issued and renewed	71	76	85	72	57	52	44	40	71	75	108	139	149	128	100	78	
National parks, visits <sup>2</sup> :																	
Fullman Co. (qtrly. avg. or total):	2,323	2,678	7,554	7,573	3,288	1,920	955	635	551	692	928	1,434	2,082	5,080	7,473		
Passenger-miles (revenue):	761	726	793	635	706	703	70.5	70.8	71.0	71.2	71.5	71.7	71.9	72.1			
Passenger revenues	12,577	12,076	13,035	10,702							12,159			10,397			

### CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																	
Inorganic chemicals, production: <sup>2</sup>																	
Acetylene	740.7	792.6	785.3	810.6	782.6	816.7	806.0	815.7	821.1	797.1	830.3	836.0	853.4	836.3			
Station revenues	414.4	440.0	436.2	410.7	441.1	452.1	450.8	451.8	455.4	452.5	457.3	462.2	464.5	463.8			
Tolls, message	252.0	270.4	268.5	285.8	256.8	280.3	269.5	276.3	280.6	257.0	285.1	286.3	299.9	280.5			
Operating expenses (before taxes)	441.4	468.2	461.8	473.5	458.7	487.8	481.4	487.6	485.6	465.7	488.1	492.4	502.9	478.2			
Net operating income <sup>2</sup>	126.6	139.6	135.1	141.1	134.7	176.6	141.2	146.4	143.2	140.9	145.7	147.9	151.9	155.5			
Phones in service, end of year or mo.	67.6	70.8	69.4	69.6	70.0	70.3	70.5	70.8	71.0	71.2	71.5	71.7	71.9	72.1			
Telegraph, cable, and radiotelegraph carriers:																	
Wire-telegraph:																	
Operating revenues	22,144	22,010	21,259	22,748	20,893	22,779	21,245	21,866	22,890	21,759	23,044	23,479	24,280	23,516			
Operating expenses, incl. depreciation	20,004	20,197	20,854	20,996	19,703	20,564	19,854	20,468	21,381	20,123	20,977	21,289	21,867	20,795			
Net operating revenues	1,029	582	4,828	600	214	1,240	598	600	679	364	784	873	1,118	1,543			
Ocean-cable:																	
Operating revenues	3,023	3,013	2,950	3,031	2,786	3,169	2,969	2,931	3,119	2,873	3,053	3,041	3,241	3,009			
Operating expenses, incl. depreciation	2,452	2,542	2,623	2,534	2,470	2,612	2,602	2,483	2,605	2,510	2,681	2,521	2,599	2,468	2,122		
Net operating revenues	420	153	45	191	20	243	54	90	179	45	30	190	305				
Radiotelegraph:																	
Operating revenues	4,471	4,675	4,607	4,684	4,524	5,101	4,685	4,718	4,813	4,421	5,000	4,824	5,058	4,862			
Operating expenses, incl. depreciation	3,458	3,675	3,697	3,743	3,626	3,872	3,767	3,911	3,686	3,724	3,736	3,838	3,736				
Net operating revenues	857	817	726	761	1,036	740	631	727	1,092	549	1,092	871	987	865			

<sup>1</sup> Revised. <sup>2</sup> Based on unadjusted data. <sup>3</sup> Quarterly average. <sup>4</sup> Beginning Feb. 1962, data include quantities for 14 plants not previously reporting. <sup>5</sup> See note O. <sup>6</sup> Deficit. <sup>7</sup> Data for Aug., Sept., and Dec. 1962 and Mar., June, and Aug. 1963 cover 5 weeks. <sup>8</sup> Revised (effective with Dec. 1961 and Aug. 1963 SURVEYS); see corresponding note in Mar. 1963 SURVEY and revisions for Jan.-May 1962 in the Aug

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

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
Inorganic chemicals, production:—Continued															
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) . . . . .	376.4	383.9	368.3	390.4	378.4	391.4	378.9	349.1	344.2	348.7	413.2	381.9	419.8	400.0	392.6
. . . . . thous. sh. tons.	10.1	10.6	10.8	9.6	9.5	11.8	9.6	10.7	11.3	10.7	10.9	10.5	11.6	11.8	10.7
Sodium bichromate and chromate . . . . .	409.5	455.2	467.1	469.7	451.2	474.6	465.9	462.4	452.8	426.9	478.1	463.0	474.5	473.6	476.8
Sodium hydroxide (100% NaOH) . . . . .	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do
Sodium silicate (soluble silicate glass), anhydrous . . . . .	43.8	46.1	36.8	44.8	42.3	53.7	50.2	41.3	40.8	44.0	53.3	48.5	49.3	45.7	42.6
. . . . . thous. sh. tons.	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake) . . . . .	94.6	100.4	95.9	100.6	99.2	103.5	100.9	99.5	99.6	88.4	91.6	104.4	107.8	97.6	100.2
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ) . . . . .	1,487.3	1,612.6	1,458.8	1,524.1	1,495.0	1,655.9	1,670.5	1,675.1	1,678.5	1,563.4	1,761.4	1,767.8	1,831.3	1,638.0	1,545.9
Organic chemicals:— <sup>2</sup>															
Acetic acid (synthetic and natural), production . . . . .	65.3	81.7	77.2	86.1	81.1	79.5	91.9	89.5	87.0	81.6	93.3	85.3	98.1	87.2	83.1
. . . . . mil. lb.	105.0	103.7	101.5	103.9	108.8	105.1	99.5	114.6	98.7	84.6	106.9	103.4	112.9	109.7	107.0
Acetic anhydride, production . . . . .	1.9	2.3	1.8	2.3	2.1	2.5	2.7	2.4	2.0	2.2	2.5	2.4	2.5	2.2	2.2
Acetyl acetylic acid (aspirin), production . . . . .	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do
Alcohol, ethyl:—															
Production (incl. spirits) . . . . .	52.1	52.4	49.3	45.5	49.5	65.5	52.6	58.7	61.0	52.2	53.4	52.9	61.4	50.4	50.4
Stocks, end of month (incl. spirits) . . . . .	138.9	151.3	158.1	157.6	147.1	150.7	144.7	156.8	165.1	167.3	164.2	163.3	164.7	170.7	170.7
Used for denaturation . . . . .	43.2	42.3	39.1	41.5	40.0	43.5	41.4	41.6	46.5	43.2	43.8	45.3	47.0	42.7	42.7
Taxable withdrawals (incl. spirits) . . . . .	5.1	5.3	4.4	5.1	5.7	7.7	6.4	4.6	5.0	4.2	5.3	5.7	5.7	5.5	5.5
Alcohol, denatured:—															
Production . . . . . mil. wine gal.	23.4	22.9	21.1	22.4	21.5	23.8	22.8	22.9	25.0	23.2	23.6	24.5	25.3	23.0	23.0
Consumption (withdrawals) . . . . .	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do
Stocks, end of month . . . . .	6.2	3.9	3.8	2.2	2.3	2.1	3.0	3.2	3.1	3.5	2.3	3.1	3.0	3.7	3.7
Creosote oil, production . . . . . mil. gal.	7.3	7.5	7.2	8.1	7.8	7.9	7.5	8.1	7.6	6.7	7.1	8.4	8.3	9.0	7.4
DDT, production . . . . . mil. lb.	14.3	13.9	16.1	15.7	14.0	15.5	14.7	13.5	14.9	15.6	17.7	17.2	16.4	15.6	17.7
Ethyl acetate (85%), production . . . . .	8.5	8.1	5.2	9.0	6.6	7.6	10.7	6.3	6.9	11.3	8.0	9.7	8.9	10.8	7.9
Ethylene glycol, production . . . . . do	98.6	100.9	119.1	122.0	106.4	112.9	114.4	117.9	124.4	116.9	113.8	117.6	116.6	114.0	118.0
Formaldehyde (37% HCHO), production . . . . .	146.0	166.7	150.2	169.0	166.0	188.3	179.0	169.8	167.8	186.9	214.0	211.5	217.3	203.8	190.7
Glycerin, refined, all grades:—															
Production . . . . . do	22.4	20.8	17.8	21.1	18.3	19.9	23.0	25.6	23.1	19.8	22.5	22.0	25.9	26.8	20.0
Stocks, end of month . . . . .	34.3	32.7	32.3	30.8	27.8	30.5	32.8	32.9	30.3	32.9	30.6	27.6	25.5	25.4	25.8
Methanol, production:—															
Natural . . . . . mil. gal.	25.6	28.0	29.8	28.3	28.2	29.2	27.8	29.2	27.0	26.6	26.4	28.8	29.0	27.6	26.3
Synthetic . . . . . do	do	do	do	do	do	do	do	do	do	do	do	do	do	do	do
Phthalic anhydride, production . . . . . mil. lb.	31.7	34.4	33.6	33.2	34.8	36.1	35.8	38.4	35.2	32.6	41.0	39.4	40.0	40.4	35.6
FERTILIZERS															
Exports, total ♀ . . . . . thous. sh. tons.	538	602	563	699	653	688	565	475	285	767	523	563	571	635	721
Nitrogenous materials . . . . . do	31	67	10	60	51	74	86	33	16	92	58	25	80	39	40
Phosphate materials . . . . . do	429	448	428	547	504	547	397	370	213	600	390	493	439	565	547
Potash materials . . . . . do	64	71	99	82	66	68	63	51	54	46	57	34	34	23	76
Imports, total ♀ . . . . . do	228	253	229	199	232	215	232	218	197	315	302	421	362	243	205
Nitrogenous materials, total ♀ . . . . . do	123	129	133	84	84	110	92	79	96	135	113	175	166	124	70
Nitrate of soda . . . . . do	41	36	33	20	22	27	29	12	20	44	8	35	66	62	13
Phosphate materials . . . . . do	13	18	24	19	23	20	14	22	17	33	23	13	25	22	14
Potash materials . . . . . do	36	51	22	49	71	43	77	72	44	97	97	149	89	26	60
Potash deliveries (K <sub>2</sub> O) . . . . . do	173	197	123	226	142	225	113	199	308	167	284	490	216	49	49
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):— <sup>1</sup>															
Production . . . . . thous. sh. tons.	229	232	178	207	215	246	258	237	261	247	271	299	290	232	199
Stocks, end of month . . . . . do	417	422	393	427	434	437	491	524	505	490	399	239	256	372	420
MISCELLANEOUS PRODUCTS															
Explosives (industrial), shipments, quarterly:—															
Black blasting powder . . . . . thous. lb.	2,380	2,306	do	do	379	do	424	do	227	do	164	do	do	do	do
High explosives . . . . . do	2,247,273	2,277,199	do	do	300,657	do	281,086	do	245,522	do	315,789	do	do	do	do
Paints, varnish, and lacquer, factory shipments:— <sup>3</sup>															
Total shipments . . . . . mil. \$	145.8	152.7	164.5	179.2	153.2	156.2	132.1	110.3	3,129.0	131.5	152.6	182.2	194.3	183.3	181.4
Trade products . . . . . do	486.5	89.8	104.4	113.0	93.2	88.4	71.0	57.3	3,68.0	73.7	89.2	112.4	119.7	112.4	113.7
Industrial finishes . . . . . do	459.3	62.9	60.1	66.2	60.0	67.8	61.1	53.0	3,61.0	57.8	63.4	69.8	74.6	70.9	67.7
Sulfur, native (Frasch) and recovered:— <sup>1</sup>															
Production . . . . . thous. lg. tons.	520	490	473	514	499	512	499	497	504	431	482	487	565	504	504
Stocks (producers'), end of month . . . . . do	4,098	4,837	4,777	4,818	4,862	4,897	4,872	4,938	4,963	4,941	4,919	4,898	4,910	4,955	4,955
PLASTICS AND RESIN MATERIALS															
Production:— <sup>4</sup>															
Cellulose plastic materials . . . . . mil. lb.	12.3	13.2	11.3	12.9	13.0	14.2	12.7	12.0	11.3	11.7	13.9	13.2	13.1	13.0	13.0
Thermosetting resins:—															
Alkyd resins . . . . . do	45.1	41.0	40.2	44.3	38.1	42.3	38.4	33.9	42.2	39.3	45.0	47.3	51.0	49.1	49.1
Cumarone-indene and petroleum polymer resins . . . . . mil. lb.	23.4	27.1	24.3	29.2	25.4	30.3	27.0	22.7	25.7	20.1	29.1	24.3	27.3	21.0	21.0
Polyester resins . . . . . do	16.1	16.8	13.8	18.3	15.1	18.6	15.7	14.5	18.8	18.4	22.0	23.1	23.6	20.4	20.4
Phenolic and other tar acid resins . . . . . do	55.4	57.4	48.9	60.1	57.9	61.4	58.9	55.3	61.2	53.0	63.3	60.8	63.4	60.5	60.5
Urea and melamine resins . . . . . do	36.7	39.9	33.2	40.7	42.0	44.1	39.6	38.3	42.0	40.5	44.8	43.4	46.0	42.2	42.2
Thermoplastic resins:—															
Styrene-type plastic materials (polystyrene) . . . . . mil. lb.	95.5	104.0	94.7	102.3	105.1	109.0	106.1	99.6	98.3	100.5	122.8	123.2	132.5	128.1	128.1
Vinyl resins (resin content basis) . . . . . do	105.6	128.3	116.3	131.9	133.9	138.9	132.1	128.4	134.4	129.4	144.7	147.9	154.8	149.2	149.2
Polyethylene .															

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

1961

1962

1962

1963

Monthly average

July

Aug.

Sept.

Oct.

Nov.

Dec.

Jan.

Feb.

Mar.

Apr.

May

June

July

Aug.

## ELECTRIC POWER AND GAS

ELECTRIC POWER																				
Production (utility and industrial), total <sup>1</sup>		73,226	78,588	80,322	84,093	77,018	79,784	78,109	82,702	86,509	77,123	81,530	78,273	81,756	83,665	88,703	-----	-----	-----	
Electric utilities, total		66,003	70,993	72,933	76,439	69,680	72,002	70,656	75,312	78,835	69,990	73,720	70,535	73,619	75,731	81,000	-----	-----	-----	
By fuels		53,349	56,982	59,479	63,226	57,695	58,926	57,099	61,250	64,908	57,323	58,455	55,681	58,102	61,756	66,827	-----	-----	-----	
By waterpower		12,654	14,011	13,453	13,213	11,985	13,076	13,557	14,062	13,927	12,668	15,266	14,854	15,517	13,975	14,173	-----	-----	-----	
Privately and municipally owned util.		53,636	57,694	59,281	62,424	56,774	59,150	57,452	60,940	63,804	56,543	59,661	57,451	59,937	62,045	66,287	-----	-----	-----	
Other producers (publicly owned)		12,367	13,299	13,651	14,015	12,906	12,853	13,205	14,372	15,031	13,447	14,059	13,084	13,681	13,686	14,713	-----	-----	-----	
Industrial establishments, total		7,223	7,594	7,390	7,654	7,338	7,782	7,452	7,390	7,675	7,133	7,810	7,738	8,138	7,935	7,703	-----	-----	-----	
By fuels		6,942	7,306	7,143	7,405	7,106	7,496	7,163	7,093	7,362	6,842	7,486	7,424	7,807	7,653	7,474	-----	-----	-----	
By waterpower		280	289	247	249	233	286	290	297	313	290	324	314	331	281	229	-----	-----	-----	
Sales to ultimate customers, total (EEI) <sup>2</sup>		60,061	64,674	65,184	67,269	66,917	64,913	64,215	66,077	69,608	68,668	67,920	65,923	66,095	67,803	-----	-----	-----	-----	
Commercial and Industrial:																				
Small light and power		11,239	12,008	13,102	13,418	13,354	12,268	11,803	11,840	12,073	12,018	12,076	12,052	12,352	13,503	-----	-----	-----	-----	
Large light and power		28,952	31,160	31,197	32,285	32,092	32,215	31,450	31,201	31,641	30,959	31,982	32,278	33,033	33,304	-----	-----	-----	-----	
Railways and railroads		390	393	350	360	347	375	398	466	447	430	435	378	372	346	-----	-----	-----	-----	
Residential or domestic		17,418	18,868	18,364	18,978	18,879	17,714	18,183	20,145	22,914	22,756	21,050	18,888	18,006	18,304	-----	-----	-----	-----	
Street and highway lighting		564	612	524	566	601	652	695	731	743	669	652	604	566	541	-----	-----	-----	-----	
Other public authorities		1,370	1,529	1,528	1,535	1,534	1,577	1,589	1,605	1,694	1,739	1,601	1,600	1,616	1,647	-----	-----	-----	-----	
Interdepartmental		128	104	119	128	111	112	96	88	97	123	123	149	157	-----	-----	-----	-----	-----	
Revenue from sales to ultimate customers (Edison Electric Institute) <sup>3</sup>		1,014.1	1,085.4	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	1,087.0	1,088.3	1,121.6	-----	-----	-----	-----	
GAS																				
Manufactured and mixed gas (quarterly): <sup>4</sup>																				
Customers, end of quarter, total <sup>5</sup>		2,071	1,922	1,973	1,951	1,882				1,884				1,901						
Residential		1,937	1,800	1,845	1,824	1,764				1,765				1,780						
Industrial and commercial		133	122	127	125	117				118				120						
Sales to consumers, total <sup>6</sup>		563	530	851	441	273				554				931						
Residential		401	370	655	290	141				392				723						
Industrial and commercial		158	157	190	149	131				158				202						
Revenue from sales to consumers, total <sup>7</sup>		70.7	67.3	105.9	57.5	36.1				69.7				112.3						
Residential		54.4	51.3	84.6	42.8	24.3				53.3				90.4						
Industrial and commercial		15.9	15.7	20.7	14.5	11.7				16.0				21.4						
Natural gas (quarterly): <sup>8</sup>																				
Customers, end of quarter, total <sup>9</sup>		31,661	32,674	32,597	32,352	32,398				33,348				33,449						
Residential		29,093	30,014	29,901	29,743	29,817				30,595				30,668						
Industrial and commercial		2,533	2,624	2,660	2,574	2,546				2,716				2,740						
Sales to consumers, total <sup>10</sup>		23,397	25,045	34,084	22,760	18,077				25,260				35,950						
Residential		7,894	8,466	15,892	6,900	2,805				8,264				17,004						
Industrial and commercial		14,272	15,321	16,677	14,789	14,110				15,709				17,308						
Revenue from sales to consumers, total <sup>11</sup>		1,424.7	1,541.3	2,296.8	1,373.4	941.4				1,553.7				2,436.3						
Residential		787.8	847.7	1,446.6	825.2	377.9				841.2				1,537.4						
Industrial and commercial		595.1	651.0	797.5	612.1	527.2				667.4				837.4						

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																				
Beer:																				
Production		7.92	8.07	9.90	9.06	7.38	7.41	6.50	6.81	7.57	6.60	8.11	9.14	9.81	9.67	-----	-----	-----	-----	
Taxable withdrawals		7.42	7.60	9.22	9.18	7.42	7.17	6.75	6.55	6.35	5.75	7.22	8.12	8.96	8.81	-----	-----	-----	-----	
Stocks, end of month		10.61	10.46	11.49	10.80	10.29	10.07	9.38	9.22	10.00	10.43	10.82	11.27	11.49	11.77	-----	-----	-----	-----	
Distilled spirits (total):																				
Production		15.35	12.90	6.43	8.34	10.17	14.84	14.40	12.27	14.24	12.96	14.26	14.34	15.13	10.79	-----	-----	-----	-----	
Consumption, apparent, for beverage purposes																				
mill. wine gal.		20.12	21.14	18.67	20.42	19.40	23.83	26.71	29.83	17.77	17.00	21.95	18.99	22.31	20.24	-----	-----	-----	-----	
Taxable withdrawals		10.04	10.27	8.29	9.82	10.70	14.62	12.70	8.61	8.69	8.37	10.18	10.12	11.12	10.76	-----	-----	-----	-----	
Stocks, end of month		861.48	882.72	886.81	882.85	879.54	875.83	874.62	876.00	879.27	881.44	882.88	884.21	885.58	883.31	-----	-----	-----	-----	
Imports		3.25	3.60	2.90	3.28	4.06	5.29	5.45	4.20	2.62	2.86	3.47	3.27	3.62	3.26	3.49	-----	-----	-----	
Whisky:																				
Production		12.13	9.41	3.42	5.32	6.16	8.71	10.13	9.68	11.74	10.47	11.04	10.99	10.69	7.06	-----	-----	-----	-----	
Taxable withdrawals		7.08	7.18	5.02	6.58	7.82	11.06	9.63	6.33	5.98	6.10	7.05	6.69	7.10	6.78	-----	-----	-----	-----	
Stocks, end of month		837.84	859.13	864.49	861.04	856.98	851.27	849.18	850.47	854.33	856.70	858.20	860.36	861.64	859.77	-----	-----	-----	-----	
Imports		2.87	3.18	2.57	2.88	3.58	4.75	4.81	3.69	2.29	2.53	3.04	2.86	3.21	2.90	2.99	-----	-----	-----	
Rectified spirits and wines, production, total		7.05	7.20	5.62	6.78	7.51	10.69	9.31	6.32	6.49</										

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

	1961	1962	1962						1963								
	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>DAIRY PRODUCTS</b>																	
Butter, creamy:																	
Production (factory) <sup>†</sup> ..... mil. lb.	123.7	127.9	121.6	103.6	91.3	107.5	105.2	117.5	130.5	120.7	133.7	138.2	153.6	141.0	114.8		
Stocks, cold storage, end of month..... do	181.5	363.4	460.0	456.4	423.5	384.2	344.8	318.7	310.9	328.3	345.5	356.7	377.0	401.4	392.5	368.2	
Price, wholesale, 92-score (N.Y.)..... \$ per lb.	.612	.594	.588	.590	.596	.587	.590	.589	.586	.586	.587	.586	.586	.586	.587		
Cheese:																	
Production (factory), total <sup>†</sup> ..... mil. lb.	136.2	132.1	145.2	132.0	118.8	119.9	110.8	118.3	115.4	110.1	129.4	145.1	171.8	175.2	150.5		
American, whole milk <sup>†</sup> ..... do	95.7	91.4	106.9	92.7	80.8	77.7	69.5	72.7	75.4	72.0	85.2	103.1	126.9	130.7	111.7		
Stocks, cold storage, end of month, total..... do	429.8	463.4	526.6	520.5	493.1	454.9	438.8	422.1	395.9	360.0	343.4	354.8	384.3	416.0	439.9	437.1	
American, whole milk..... do	379.5	420.4	483.8	481.8	457.1	421.4	398.6	384.2	359.2	325.4	309.3	317.2	343.5	373.9	394.8	392.6	
Imports..... do	6.3	6.5	4.5	5.1	5.8	5.6	9.0	9.6	3.8	6.4	9.2	9.0	7.8	6.6	5.7		
Price, wholesale, American, single daisies (Chicago)..... \$ per lb.	.409	.400	.392	.392	.392	.406	.408	.409	.418	.422	.424	.425	.423	.423	.427		
Condensed and evaporated milk:																	
Production, case goods <sup>†</sup> ..... mil. lb.	5.8	6.1	4.7	6.5	5.8	7.0	6.9	5.8	5.0	4.5	6.2	6.9	8.2	7.7	8.8		
Condensed (sweetened)..... do	176.5	160.7	191.7	170.5	138.7	142.8	132.1	143.7	135.8	123.8	146.2	190.0	204.0	199.6	182.0		
Evaporated (unsweetened)..... do																	
Stocks, manufacturers', case goods, end of mo.:																	
Condensed (sweetened)..... mil. lb.	6.0	5.0	4.3	4.8	5.6	5.7	6.5	4.5	4.9	5.1	5.3	5.5	6.8	7.8	9.0		
Evaporated (unsweetened)..... do	243.6	178.4	258.9	271.3	262.7	229.1	174.2	141.4	120.2	93.0	59.7	93.4	141.1	194.2	223.5		
Exports:																	
Condensed (sweetened)..... do	3.9	4.0	4.0	4.1	2.5	5.6	5.9	3.6	3.4	3.2	4.0	3.0	4.1	7.0	5.2		
Evaporated (unsweetened)..... do	7.6	5.5	5.4	6.1	2.6	9.6	7.4	2.6	2.2	2.6	4.6	8.5	5.5	10.7	4.5		
Price, manufacturers' average selling:																	
Evaporated (unsweetened)..... \$ per case	6.30	6.11	6.02	6.03	6.05	6.05	6.05	6.05	6.03	6.03	6.03	6.03	6.02	6.02			
Fluid milk:																	
Production on farms..... mil. lb.	10,454	10,494	10,912	10,191	9,636	9,740	9,345	9,813	10,043	9,470	10,907	11,149	12,295	11,842	10,856	10,154	
Utilization in mfd. dairy products <sup>†</sup> ..... do	4,267	4,329	4,374	3,822	3,366	3,734	3,582	3,928	4,188	3,900	4,391	4,726	5,352	5,099	4,276		
Price, wholesale, U.S. average..... \$ per 100 lb.	4.22	4.11	3.87	4.04	4.22	4.35	4.40	4.30	4.24	4.17	4.05	3.87	3.77	3.71	3.90		
Dry milk:																	
Production <sup>†</sup> ..... mil. lb.	6.8	6.6	4.6	5.3	5.6	6.2	7.1	6.6	8.7	8.0	6.6	5.4	7.0	6.0	6.2		
Dry whole milk..... do	168.3	185.5	189.9	158.1	131.2	141.5	143.3	172.0	174.0	166.4	193.5	217.9	257.0	247.2	189.7		
Stocks, manufacturers', end of month:																	
Dry whole milk..... do	6.4	6.3	7.6	5.5	4.2	4.9	4.6	5.1	7.0	6.8	5.4	5.2	5.5	6.5	6.5		
Nonfat dry milk (human food)..... do	136.6	123.4	142.2	118.7	107.2	86.4	83.5	99.0	96.6	92.0	86.0	98.0	120.4	135.1	115.3		
Exports:																	
Dry whole milk..... do	1.5	1.1	.6	1.9	1.3	1.8	.2	.9	2.2	15.5	3.7	3.9	1.6	.8	1.7		
Nonfat dry milk (human food)..... do	21.0	25.5	30.0	20.9	22.6	20.8	25.3	29.7	8.9	24.2	63.7	52.6	51.9	50.6	48.4		
Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb.	.154	.148	.142	.142	.143	.143	.144	.144	.144	.144	.144	.144	.144	.144	.144		
<b>GRAIN AND GRAIN PRODUCTS</b>																	
Exports (barley, corn, oats, rye, wheat)..... mil. bu.	90.5	96.9	86.2	90.3	87.9	74.0	83.1	97.8	34.4	99.4	106.8	118.9	133.7	100.5	98.2		
Barley:																	
Production (crop estimate)..... do	1395.7	1429.5														2,395.6	
Stocks (domestic), end of quarter, total..... do	3292.8	3283.2			449.1				343.0							4,145.7	
On farms..... do	3150.5	3159.2			277.3				212.3							4,66.9	
Off farms..... do	3137.8	3124.0			171.7				130.7							4,78.8	
Exports, including malts..... do	5.4	8.3	4.7	5.3	6.6	9.9	6.6	7.2	4.3	4.7	3.2	2.2	8.0	5.3	1.7		
Prices, wholesale (Minneapolis):																	
No. 2, malting..... \$ per bu.	1.31	1.26	1.19	1.16	1.13	1.20	1.20	1.17	1.18	1.18	1.20	1.22	1.25	1.24	1.14	1.11	
No. 3, straight..... do	1.23	1.20	1.14	1.09	1.07	1.13	1.14	1.12	1.12	1.12	1.14	1.14	1.16	1.14	1.05	1.02	
Corn:																	
Production (crop estimate), grain only..... mil. bu.	13,626	13,644			14.2	15.7	13.9	15.3	14.1	12.9	13.9	13.0	15.5	15.1	15.6	15.5	16.7
Grindings, wet process..... do	13.1	14.3															2,393
Stocks (domestic), end of quarter, total..... mil. bu.	3,246	2,930							4,640								
On farms..... do	3,173	3,1869							4,565								
Off farms..... do	3,1463	3,1122							4,074								
Exports, including meal and flour..... do	24.5	35.5	33.4	32.8	22.9	24.9	41.8	35.5	11.9	33.1	36.5	41.3	39.5	43.1	35.6		
Prices, wholesale:																	
No. 3, yellow (Chicago)..... \$ per bu.	1.11	1.11	1.12	1.10	1.11	1.10	1.07	1.12	1.18	1.19	1.22	1.20	1.23	1.29	1.32	1.32	
Weighted avg., 5 markets, all grades..... do	1.06	1.08	1.10	1.07	1.09	1.10	1.06	1.14	1.18	1.17	1.16	1.14	1.16	1.25	1.26	1.25	
Oats:																	
Production (crop estimate)..... mil. bu.	1,011	1,032														2,975	
Stocks (domestic), end of quarter, total..... do	3,657	3,632							978								
On farms..... do	3,576	3,558							869								
Off farms..... do	3,81	3,74							109								
Exports, including oatmeal..... do	1.7	2.5	2.2	5.1	5.0	2.6	2.5	.8	1.5	.7	1.0	.6	1.5	1.0	1.6		
Price, wholesale, No. 3, white (Chicago)..... \$ per bu.	.67	.69	.65	.64	.67	.65	.72	.77	.75	.76	(6)	.73	.74	.71	(6)		
Rice:																	
Production (crop estimate)..... mil. bags <sup>9</sup>	154.2	164.5														2,66.8	
California mills:																	
Receipts, domestic, rough..... mil. lb.	110	126	74	68	57	177	157	118	189	140	154	165	128	83			
Shipments from mills, milled rice..... do	71	79	37	53	43	39	76	56	138	146	90	140	114	53			
Stocks, rough and cleaned (cleaned basis), end of month..... mil. lb.	104	97	67	45	35	111	140	167	165	128	152	128	101	103			
Southern States mills (Ark., La., Tenn., Tex.):																	
Receipts, rough, from producers..... mil. lb.	317	364	22	437	1,267	1,272	494	274	152	218	206	142	60	62	115		
Shipments from mills, milled rice..... do	209	255	207	179	269	345	342	258	213	334	290	239	198	234	218		
Stocks, domestic, rough and cleaned (cleaned basis), end of month..... mil. lb.	826	866	208	321	885	1,374	1,303	1,196	1,015	870	729	583	388	255			
Exports..... do	148	193	145	86	133	185	211	214	201	255	352	307	232	101	245		
Price, wholesale, Nato, No. 2 (N.O.)..... \$ per lb.	.086	.094	.096	.088	.090	.090	.095	.098	.098	.098	.095	.095	.095	.095	.095		
Rye:																	
Production (crop estimate)..... mil. bu.	127.5	141.2							33.4	23.8						229.8	
Stocks (domestic), end of quarter, total..... do	321.0	319.9							1.16	1.19	1.23						
Price, wholesale, No. 2 (Minneapolis)..... \$ per bu.																	

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

### FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

GRAIN AND GRAIN PRODUCTS—Con.														
Wheat:														
Production (crop estimate), total	1,1235	1,093												
Spring wheat	1160	1275												
Winter wheat	1,075	1,817												
Distribution (quarterly total)	332	316												
Stocks (domestic), end of quarter, total	3,854	3,713												
On farms	3305	3260												
Off farms	3,549	3,453												
Exports, total, including flour	58.2	49.2	43.3	46.0	49.2	34.7	31.5	52.9	16.0	58.3	64.8	74.0	83.2	49.1
Wheat only	52.4	43.0	37.7	40.6	44.6	30.1	27.9	47.9	14.1	51.5	55.1	67.7	74.5	39.1
Prices, wholesale:														
No. 1, dark northern spring (Minneapolis)	\$ per bu.	2.28	2.48	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	2.22	2.25	2.23	2.19	2.31	2.28	2.27	2.30	2.33	2.37	2.28
No. 2, red winter (St. Louis)	do	1.97	2.07	2.13	2.07	(4)	(4)	(4)	(4)	(4)	2.17	(4)	2.15	1.80
Weighted avg., 6 markets, all grades	do	2.25	2.41	2.32	2.39	2.45	2.48	2.50	2.48	2.47	2.45	2.44	2.38	2.18
Wheat flour:														
Production:														
Flour	21,693	21,839	20,334	23,207	21,254	23,807	22,744	20,584	22,116	20,700	22,296	21,570	22,542	20,421
Operations, percent of capacity	93.3	92.4	88.2	91.9	101.6	94.0	98.4	93.0	90.9	95.4	97.6	90.0	94.0	93.6
Offal	405	406	378	433	396	443	421	380	411	382	410	398	414	377
Grindings of wheat	thous. sh. tons	49,333	49,613	46,130	52,865	48,371	54,140	51,743	46,626	50,248	47,017	50,550	49,005	51,105
Stocks held by mills, end of quarter	thous. sacks (100 lb.)	34,703	34,584	2,428	2,334	4,378	2,017	2,023	1,570	4,789	2,150	844	5,116	4,376
Exports	do	2,512	2,686										4,196	2,713
Prices, wholesale:														
Spring, standard patent (Minneapolis)	\$ per 100 lb.	5.520	5.909	6.113	6.175	6.113	6.063	6.000	5.863	5.763	5.825	5.788	5.913	5.775
Winter, hard, 95% patent (Kans. City)	do	5.166	5.621	5.817	5.933	5.850	5.750	5.767	5.650	5.483	5.550	5.517	5.767	5.233
LIVESTOCK														
Cattle and calves:														
Slaughter (federally inspected):														
Calves	thous. animals	417	415	367	434	424	517	456	381	431	361	410	373	330
Cattle	do	1,664	1,695	1,765	1,870	1,654	1,898	1,686	1,562	1,795	1,558	1,604	1,727	1,752
Receipts (salable) at 25 public markets	do	1,221	1,179	1,167	1,288	1,152	1,605	1,254	1,115	1,150	952	996	1,196	1,061
Shipments, feeder, to 8 corn-belt States	do	528	595	259	592	893	1,574	1,164	532	338	234	350	487	390
Prices, wholesale:														
Beef steers (Chicago)	\$ per 100 lb.	24.46	27.20	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	23.75	23.91	25.21	25.38	25.79	25.18	24.53	23.89	24.12	23.50	22.74
Calves, vealers (Natl. Stockyards, Ill.)	do	30.17	29.75	27.00	27.50	27.50	26.50	27.00	30.00	33.00	32.00	34.50	30.00	31.00
Hogs:														
Slaughter (federally inspected)	thous. animals	5,469	5,648	4,699	5,214	4,737	6,643	6,376	5,954	6,333	5,665	6,559	6,343	5,910
Receipts (salable) at 25 public markets	do	1,586	1,621	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	17.24	17.68	18.46	16.60	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)	do	16.6	16.4	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	1,170	1,254	1,272	1,472	1,215	1,098	1,317	1,053	1,137	1,116	1,062
Receipts (salable) at 25 public markets	do	550	497	470	528	589	676	454	397	485	381	390	364	350
Shipments, feeder, to 8 corn-belt States	do	253	224	151	293	425	523	215	140	192	84	98	137	211
Prices, wholesale:														
Lambs, average (Chicago)	\$ per 100 lb.	17.07	19.45	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	16.00	16.40	16.56	15.70	15.82	(6)	17.97	17.44	17.46	17.50	19.74
MEATS AND LARD														
Total meats:														
Production (carcass weight, leaf lard in), inspected slaughter	mil. lb.	2,116	2,151	2,025	2,135	1,895	2,434	2,265	2,146	2,383	2,062	2,323	2,323	2,351
Stocks (excluding lard), cold storage, end of month	mil. lb.	460	481	444	400	359	389	463	506	502	557	637	686	661
Exports (including lard)	do	77	78	81	71	76	64	91	51	40	87	93	103	68
Imports (excluding lard)	do	80	109	90	145	130	117	119	122	81	145	131	96	121
Beef and veal:														
Production, inspected slaughter	do	1,051.0	1,046.6	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	1,194.5
Stocks, cold storage, end of month	do	175.5	163.6	128.1	143.2	150.9	157.8	180.3	201.9	176.9	188.8	201.6	197.4	194.0
Exports	do	2.5	2.3	1.9	2.4	2.3	2.0	2.8	2.6	1.9	2.0	2.1	1.9	1.7
Imports	do	55.4	79.0	73.2	113.3	103.6	88.7	89.2	86.1	56.9	98.9	93.1	62.6	88.2
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)	\$ per lb.	.427	.464	.443	.478	.502	.482	.489	.487	.463	.437	.408	.408	.409
Lamb and mutton:														
Production, Inspected slaughter	mil. lb.	59.6	57.9	53.2	56.8	58.2	67.3	57.3	52.9	65.6	53.1	57.0	55.1	51.2
Stocks, cold storage, end of month	do	19.9	14.3	11.8	11.8	10.2	9.6	11.0	15.3	13.4	21.0	22.8	23.7	21.4
Pork (including lard), production, inspected slaughter	mil. lb.	1,005.0	1,046.5	890.1	957.8	849.0	1,221.4	1,188.7	1,118.0	1,182.3	1,019.6	1,182.5	1,161.9	1,104.9
Pork (excluding lard):														
Production, Inspected slaughter	do	763.1	806.0	680.5	740.5	665.0	945.8	913.9	859.2	918.0	798.8	924.7	901.1	852.6
Stocks, cold storage, end of month	do	203.4	235.9	233.6	181.8	183.5	161.3	211.8	229.5	249.0	275.4	332.6	374.5	356.3
Exports	do	5.7	5.3	6.3	5.4	3.6	5.1	6.8	6.7	7.8	10.8	14.1	10.5	13.0
Imports	do	14.5	17.0	16.4	16.4	14.4	18.7	16.0	17.6	13.5	20.4	21.2	18.7	19.7
Prices, wholesale:														
Hams, smoked, composite	\$ per lb.	.471	.491	.470	.493	.493	.492	.518	.531	.480	.468	.443	.431	.440
Fresh loins, 8-12 lb, average (New York)	do	.479	.475	.503	.520	.552	.493	.462	.447	.456	.426	.396	.380	.407
Lard:														
Production, inspected slaughter	mil. lb.	176.5	175.3	153.3	158.2	134.1	201.2	200.7	188.3	192.1	161.1	186.7	189.2	184.0
Stocks, dry and cold storage, end of month	do	120.4	98.9	96.7	77.3	73.1	72.7	93.3	128.4	148.2	146.2	166.7	162.3	147.3
Exports	do	34.7	35.2	38.2	34.5	33.6	20.9	49.4	15.9	19.1	37.6	40.5	60.2	70.1
Price, wholesale, refined (Chicago)	\$ per lb.	.133	.125	.120	.125	.133	.136	.131	.121	.116	.120	.115	.114	.113

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

<sup>3</sup> Crop estimate for the year. <sup>4</sup> Sept. 1 estimate of the 1963 crop. <sup>5</sup> Quarterly average.

<sup>6</sup> Old crop only; new grain not reported until beginning of new crop year (July for wheat).

<sup>7</sup> Average based on months for which quotations are available. <sup>8</sup> No quotation.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962						1963						
	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
	FOOD AND KINDRED PRODUCTS; TOBACCO—Continued														
<b>POULTRY AND EGGS</b>															
Poultry:															
Slaughter (commercial production)† mil. lb.	593	578	572	663	652	833	734	562	538	416	454	502	572	558	642
Stocks, cold storage (frozen), end of month, total mil. lb.	322	306	210	251	331	448	386	335	328	291	251	210	185	178	254
Turkeys do	192	199	123	160	233	340	265	203	198	176	153	117	96	89	101
Price, in Georgia producing area, live broilers \$ per lb.	.132	.144	.143	.149	.154	.142	.132	.141	.138	.153	.147	.145	.140	.135	.135
Eggs:															
Production on farms mil. cases○	14.3	14.5	14.4	13.9	13.4	14.0	13.9	14.5	14.4	13.4	15.8	15.7	15.9	14.8	14.6
Stocks, cold storage, end of month:															
Shell do	162	186	343	250	227	236	162	117	64	29	51	56	200	274	204
Frozen mil. lb.	81	82	122	120	113	98	77	61	47	38	38	58	83	103	105
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.355	.334	.280	.343	.416	.377	.394	.367	.354	.370	.346	.299	.280	.280	.321
<b>MISCELLANEOUS FOOD PRODUCTS</b>															
Cocoa (cacao) beans:															
Imports (incl. shells) thous. lg. tons.	23.7	23.8	39.0	22.9	8.0	10.0	11.6	14.7	16.6	46.8	29.3	39.5	21.5	23.4	14.4
Price, wholesale, Accra (New York) \$ per lb.	.227	.208	.205	.203	.200	.201	.209	.210	.230	.246	.239	.255	.276	.256	.245
Coffee (green):															
Inventories (roasters', importers', dealers'), end of quarter thous. bags <sup>2</sup>	1,3,034	1,3,355	-----	3,376	-----	-----	3,964	-----	3,518	-----	3,435	-----	-----	-----	-----
Roastings (green weight), quarterly total do	1,5,574	1,5,669	-----	5,202	-----	-----	6,080	-----	6,078	-----	5,408	-----	-----	-----	-----
Imports, total do	1,861	2,041	1,679	1,990	2,074	2,075	2,281	2,530	1,241	2,238	2,157	2,246	1,799	1,332	2,016
From Brazil do	714	758	580	693	725	569	940	1,135	434	851	858	655	547	520	850
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.363	.344	.348	.348	.340	.340	.338	.340	.340	.338	.335	.335	.333	.342	.338
Confectionery, manufacturers' sales mil. \$	103	105	70	95	140	143	135	107	114	110	106	94	.89	.82	.74
Fish:															
Stocks, cold storage, end of month mil. lb.	184	180	185	206	218	219	228	231	202	175	154	159	171	186	* 219
Sugar:															
Cuban stocks, raw, end of month thous. Spanish tons.	3,075	* 1,435	* 1,461	934	609	449	324	200	175	975	1,405	1,690	1,325	890	690
United States:															
Deliveries and supply (raw basis):															
Production thous. sh. tons.	265	273	46	71	122	629	928	830	351	149	91	56	113	72	-----
Entries from off-shore, total do	528	550	863	967	679	528	144	103	1,558	820	409	535	771	404	451
Hawaii and Puerto Rico do	169	166	277	256	129	100	79	39	83	133	175	211	280	203	246
Deliveries, total do	808	821	892	1,078	860	833	778	832	745	602	922	886	1,030	595	-----
For domestic consumption do	801	813	883	1,067	850	827	773	826	737	598	918	887	1,027	592	-----
For export and livestock feed do	7	8	9	12	10	5	5	7	8	4	4	-1	3	3	-----
Stocks, raw and refined, end of month do	1,716	1,599	1,315	898	836	1,185	1,893	2,261	2,101	2,127	1,826	1,622	1,401	* 1,498	-----
Exports, raw and refined sh. tons.	510	259	194	336	555	201	268	293	291	137	241	465	316	145	486
Imports:															
Raw sugar, total do thous. sh. tons.	338	359	469	308	400	429	481	338	157	365	379	369	375	465	419
From Republic of the Philippines do	106	102	204	137	71	38	58	99	2	86	92	121	102	139	118
Refined sugar, total do	14	25	14	9	16	17	20	87	5	15	6	5	14	16	8
Prices (New York):															
Raw, wholesale \$ per lb.	.063	.065	.064	.066	.063	.066	.064	.065	.067	.068	.069	.083	.109	.092	.077
Refined:															
Retail \$ per 5 lb.	.570	.569	.565	.566	.569	.570	.573	.574	.575	.586	.591	.597	.639	.833	-----
Wholesale (excl. excise tax) \$ per lb.	.087	.089	.089	.089	.090	.090	.090	.090	.093	.095	.100	.127	.139	.121	-----
Tea, imports thous. lb.	9,111	10,808	11,303	10,245	10,825	10,725	10,128	12,536	7,275	12,202	14,808	12,276	12,285	7,155	9,493
Baking or frying fats (incl. shortening):															
Production mil. lb.	204.7	* 224.0	189.0	242.9	221.2	253.4	241.6	197.9	211.2	207.0	198.7	186.2	216.6	210.7	186.7
Stocks (producers' and warehouse), end of month mil. lb.	116.9	* 173.5	201.1	199.5	198.4	187.2	182.1	* 164.9	180.7	171.4	167.2	147.7	130.0	132.0	112.5
Salad or cooking oils:															
Production do	177.0	* 211.1	230.9	206.1	191.9	191.2	189.0	194.7	176.6	205.0	225.2	182.0	188.7	195.7	197.2
Stocks (producers' and warehouse), end of month mil. lb.	154.2	245.0	264.1	253.8	244.0	240.2	248.6	* 273.3	325.0	281.5	220.5	273.3	262.1	307.1	292.5
Margarine:															
Production do	143.6	143.8	125.9	140.1	137.0	165.1	155.9	157.0	173.9	148.0	141.0	132.4	140.3	125.9	125.2
Stocks (producers' and warehouse), end of month mil. lb.	38.3	39.0	39.3	38.0	38.5	37.8	40.3	39.3	49.0	52.4	59.4	52.2	46.4	46.2	40.8
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) \$ per lb.	.268	.256	.246	.246	.245	.245	.238	.238	.238	.238	.238	.238	.238	.238	* 238
<b>FATS, OILS, AND RELATED PRODUCTS</b>															
Animal and fish fats:△															
Tallow, edible:															
Production (quantities rendered) mil. lb.	36.2	35.8	33.4	38.9	32.2	35.7	34.5	32.4	38.5	42.5	41.1	39.3	46.1	41.8	38.7
Consumption in end products do	31.4	30.7	29.5	37.5	30.1	31.9	30.0	23.1	26.0	28.3	29.7	30.6	37.6	36.5	35.9
Stocks (factory and warehouse), end of month mil. lb.	26.8	25.7	30.3	24.3	20.8	21.7	24.1	33.0	37.7	43.3	46.9	50.0	53.5	49.1	47.4
Tallow and grease (except wool), inedible:															
Production (quantities rendered) do	296.2	287.8	274.6	295.4	259.6	297.9	295.7	269.4	305.9	291.0	307.7	308.9	338.8	312.3	309.2
Consumption in end products do	144.8	150.6	120.3	166.6	152.7	158.1	138.5	140.1	161.8	151.1	146.4	151.0	169.3	149.0	127.4
Stocks (factory and warehouse), end of month mil. lb.	369.4	* 384.7	381.2	366.0	364.6	370.6	396.8	396.7	475.0	430.0	434.3	427.4	379.0	336.1	349.3
Fish and marine mammal oils:															
Production do	21.5	* 21.3	* 47.7	* 33.4	* 31.2	* 39.0	* 8.3	* 7	.4	.3	.4	6.1	34.4	* 28.0	30.6
Consumption in end products do	9.3	8.2	7.6	7.8	7.5	7.9	8.3	7.8	8.3	7.4	7.0	7.5	7.2	7.6	8.4
Stocks (factory and warehouse), end of month mil. lb.	123.7	144.0	166.7	149.7	161.9	170.4	178.2	182.4	166.3	163.5	* 156.0	122.1	158.4	* 184.7	159.2

\* Revised. △ Preliminary.

† Beginning Jan. 1963, includes data for Alaska and Hawaii.

‡ Quarterly average. □ 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.

§ Revisions for Jan.-June 1962 (mil. lb.): 0.8; .4; 5.6; 33.4; 54.9.

○ Cases of 30 dozen.

□ Bags of 132,276 lb.

\* Includes data not shown separately. § Price for New York and Northeastern New Jersey.

△ 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

July Aug. Sept. Oct. Nov. Dec.

Jan. Feb. Mar. Apr. May June July Aug.

### FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

#### FATS, OILS, AND RELATED PRODUCTS—Continued

Vegetable oils and related products:

Vegetable oils (total crude and refined):

Exports	92.6	141.4	234.0	162.1	124.2	71.6	126.4	137.5	77.0	66.6	230.1	217.1	166.5	102.1	111.2
Imports	47.2	55.1	38.6	57.1	55.5	70.9	72.2	71.9	71.9	63.7	65.5	56.8	62.4	39.0	57.8
Coconut oil:															
Production:															
Crude	41.6	135.8	35.6	30.1	37.7	44.3	43.1	(2)	38.7	23.4	21.0	24.7	22.4	23.3	34.5
Refined	38.6	44.3	36.0	48.5	47.0	45.5	45.6	43.8	42.4	42.3	45.0	46.2	54.1	49.9	46.1
Consumption in end products	54.4	57.5	49.3	64.7	58.0	61.2	54.7	51.2	54.8	54.0	59.6	61.0	66.5	62.2	57.0
Stocks, crude and refined (factory and warehouse), end of month	313.6	243.4	220.6	209.4	206.1	203.2	219.6	242.8	240.5	254.9	255.3	241.5	233.2	210.9	227.9
Imports	13.6	22.1	15.5	26.1	15.5	38.2	31.3	41.4	45.3	37.7	40.2	30.0	31.1	20.0	38.7

Corn oil:

Production:															
Crude	28.0	30.4	30.3	33.3	29.6	32.2	30.3	26.3	31.0	27.3	33.1	31.8	32.8	33.5	34.1
Refined	26.8	29.3	28.4	34.8	28.9	32.4	32.1	31.8	30.0	30.9	30.0	28.1	30.5	29.0	30.1
Consumption in end products	26.4	26.8	27.3	32.3	28.8	29.8	26.8	28.9	24.1	27.4	26.9	26.6	26.5	24.8	23.3
Stocks, crude and refined (factory and warehouse), end of month	34.6	49.2	52.4	49.7	49.9	49.3	51.0	44.9	49.3	46.1	48.6	54.9	56.2	59.8	63.1

Cottonseed cake and meal:

Production	204.0	222.5	85.2	103.2	237.9	348.3	362.9	300.0	322.1	292.1	254.7	194.2	135.2	86.6	71.3
Stocks (at oil mills), end of month	168.4	118.1	133.9	94.2	99.5	92.9	99.2	98.5	105.2	122.6	148.8	197.7	216.6	210.8	187.3

Cottonseed oil:

Production:															
Crude	149.5	161.5	63.7	75.1	167.2	243.9	255.4	211.4	228.3	206.3	182.6	139.0	98.4	62.2	51.2
Refined	125.5	132.4	72.8	77.8	113.3	147.6	175.3	162.5	171.4	162.7	165.1	147.7	125.4	80.0	52.3
Consumption in end products	110.7	108.8	98.0	107.6	104.1	115.9	103.4	101.2	104.3	96.1	98.0	89.2	91.8	95.4	83.3
Stocks, crude and refined (factory and warehouse), end of month	335.8	419.6	324.4	270.7	296.2	379.5	460.8	520.9	598.1	656.0	678.4	644.1	583.6	526.2	475.8
Price, wholesale (drums; N.Y.)	.186	.167	.165	.161	.158	.155	.151	.151	.153	.151	.153	.151	.155	.154	.160

Linseed oil:

Production, crude (raw)	35.5	31.8	14.3	27.1	44.8	49.0	39.9	33.8	39.1	30.9	36.6	35.2	38.0	39.8	8.1
Consumption in end products	31.8	31.5	35.1	35.2	31.7	31.4	27.4	25.6	28.6	28.0	30.8	35.0	35.4	35.5	36.5
Stocks, crude and refined (factory and warehouse), end of month	103.0	111.8	79.3	73.2	83.8	99.7	116.6	123.4	130.9	132.4	133.7	134.3	129.2	130.7	99.3
Price, wholesale (Minneapolis)	.142	.142	.145	.138	.131	.126	.129	.127	.127	.127	.127	.127	.127	.127	.127

Soybean cake and meal:

Production	778.4	867.8	807.7	799.0	709.2	914.8	988.2	981.9	987.2	893.3	960.0	823.3	945.6	899.7	878.7
Stocks (at oil mills), end of month	147.2	86.5	91.2	72.9	85.1	68.3	64.4	88.8	99.3	78.7	123.3	96.0	102.7	134.8	113.3

Soybean oil:

Production:															
Crude	370.2	407.4	383.9	379.7	334.4	428.6	452.3	450.4	456.2	413.1	451.5	386.4	443.7	422.2	413.6
Refined	299.4	338.9	314.5	330.9	318.1	360.0	355.2	320.6	348.8	315.0	362.6	338.3	316.7	333.5	295.4
Consumption in end products	288.7	340.6	337.0	342.8	331.7	365.1	344.2	320.2	328.0	326.5	341.6	290.6	315.8	307.8	302.7
Stocks, crude and refined (factory and warehouse), end of month	704.5	803.9	780.0	700.5	618.3	594.1	640.1	733.5	703.6	822.0	842.1	788.1	832.8	878.2	921.2
Price, wholesale (refined; N.Y.)	.157	.133	.122	.125	.123	.130	.129	.128	.134	.133	.135	.132	.134	.132	.132

#### TOBACCO

Production (crop estimate)	32,061	32,309														42,202
Stocks, dealers' and manufacturers', end of quarter, total	64,580	64,696														
Exports, incl. scrap and stems	41,750	39,073	34,625	34,932	77,051	45,907	52,993	52,588	6,484	30,926	36,027	33,135	28,335	40,949	32,851	
Imports, incl. scrap and stems	13,870	13,951	12,072	14,123	12,785	14,830	18,187	10,335	15,172	13,834	13,492	13,209	14,547	13,458	14,857	
Manufactured:																
Production (smoking, chewing, snuff)	14,429	14,066	12,346	15,926	13,367	16,499	14,337	11,212	14,236	13,093	13,285	14,430	14,792	13,860		
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt	3,296	3,422	3,208	3,625	3,245	3,221	3,661	3,514	2,417	3,338	3,428	3,483	4,107	3,266		
Taxable	40,677	41,205	39,377	47,303	40,466	45,461	42,546	34,734	43,467	37,969	39,555	42,271	48,248	41,562		
Cigars (large), taxable	531	530	520	506	515	622	662	336	494	452	475	554	644	507		
Manufactured tobacco, taxable	14,123	13,770	12,766	15,031	13,333	15,711	13,863	11,953	13,903	12,503	12,924	14,139	14,708	13,071		
Exports, cigarettes	1,851	2,007	1,902	2,062	2,188	2,127	2,155	2,451	581	2,148	2,043	2,635	1,929	1,990		

#### LEATHER AND PRODUCTS

##### HIDES AND SKINS

Exports:																
Value, total	7,179	6,909	7,518	8,506	6,746	6,843	7,504	5,510	3,961	7,104	7,677	5,501	6,799	5,249		
Calf and kip skins	209	171	116	135	217	171	184	125	39	190	161	175	155	139		
Cattle hides	637	593	690	773	582	581	672	530	382	625	734	529	701	539		
Imports:																
Value, total	5,357	5,539	4,921	5,172	3,979	4,398	3,492	3,361	2,217	6,153	7,645	6,220	7,020	4,887	6,692	
Sheep and lamb skins	3,325	2,290	1,115	2,070	1,159	2,052	1,103	823	361	2,546	4,925	3,132	1,608</td			

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

## LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES															
Shoes and slippers: Production, total	49,442	51,617	46,322	59,295	48,935	53,652	47,244	42,465	52,413	49,760	51,983	49,367	48,863	44,635	-----
Shoes, sandals, and play shoes, except athletic	thous. pairs														
Slippers for housewear	42,303	44,011	39,833	49,275	39,540	43,308	38,570	37,391	47,538	44,864	46,026	43,251	41,915	37,997	-----
Athletic	6,081	6,326	5,550	8,585	7,829	8,702	7,375	3,906	4,004	3,995	4,989	5,084	5,855	5,401	-----
Other footwear	553	560	352	575	499	590	489	489	415	528	612	660	558	558	-----
Exports	do	505	720	587	860	1,067	1,052	713	679	373	463	420	433	679	-----
Prices, wholesale, f.o.b. factory: Men's and boys' oxfords, dress, elk or side upper, Goodyear welt	105.5	105.6	105.8	105.8	105.8	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1
Women's oxfords, elk side upper, Goodyear welt	108.1	107.8	108.3	108.3	108.3	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5
Women's pumps, low-medium quality	do	110.2	111.2	111.2	111.1	111.4	111.5	111.4	110.9	110.6	111.0	109.9	110.2	110.0	111.4

## LUMBER AND MANUFACTURES

LUMBER—ALL TYPES‡															
National Lumber Manufacturers Association:															
Production, total	2,654	2,740	2,649	3,164	2,911	3,088	2,830	2,473	2,603	2,560	2,933	2,983	3,162	2,871	2,804
Hardwoods	497	536	552	633	620	642	673	614	603	620	666	718	703	709	635
Softwoods	2,157	2,204	2,097	2,531	2,291	2,446	2,166	1,859	2,000	1,940	2,267	2,265	2,459	2,162	2,169
Shipments, total	2,705	2,758	2,682	3,058	2,712	2,931	2,728	2,431	2,570	2,540	2,880	3,026	3,287	2,965	2,992
Hardwoods	536	530	491	535	533	563	620	602	594	655	688	681	666	646	596
Softwoods	2,170	2,227	2,131	2,523	2,179	2,368	2,108	1,829	1,985	1,885	2,192	2,345	2,621	2,319	2,396
Stocks (gross), mill, end of month, total	7,001	6,292	5,934	6,037	6,202	6,454	6,509	6,596	6,590	6,590	6,644	6,674	6,469	6,371	6,204
Hardwoods	1,863	1,488	1,385	1,483	1,537	1,720	1,723	1,779	1,788	1,753	1,731	1,768	1,805	1,868	1,907
Softwoods	5,138	4,804	4,549	4,554	4,665	4,734	4,786	4,817	4,802	4,837	4,913	4,906	4,664	4,503	4,297
Exports, total sawmill products	do	63	63	64	57	59	58	68	64	58	61	71	63	83	60
Imports, total sawmill products	do	355	408	482	490	408	474	357	301	252	410	423	425	463	516
SOFTWOODS‡															
Douglas fir:															
Orders, new	640	672	628	721	595	697	628	629	675	621	634	717	751	657	609
Orders, unfilled, end of month	do	471	498	504	481	445	460	441	507	570	580	593	562	578	521
Production	do	642	655	581	714	632	696	681	576	657	644	698	706	698	542
Shipments	do	640	665	624	744	631	681	647	563	612	573	671	704	781	643
Stocks (gross), mill, end of month	do	1,126	993	927	893	894	886	914	928	943	994	1,022	1,045	942	785
Exports, total sawmill products	do	23	26	28	26	22	27	27	26	25	24	32	32	35	30
Sawed timber	do	10	10	9	8	9	9	7	8	9	9	14	11	11	9
Boards, planks, scantlings, etc.	do	12	17	18	18	13	18	20	18	17	15	19	21	24	21
Prices, wholesale:															
Dimension, construction, dried, 2" x 4", R. L.	\$ per M bd. ft.	78.43	78.65	81.29	81.50	81.39	79.41	77.81	76.66	77.82	78.24	78.13	78.67	79.86	80.84
Flooring, C and better, F. G., 1" x 4", R. L.	\$ per M bd. ft.	124.21	122.52	122.18	123.31	124.73	125.98	125.98	126.44	127.42	129.12	130.05	130.51	131.74	135.80
Southern pine:															
Orders, new	do	474	503	502	546	503	542	480	366	460	425	508	578	571	521
Orders, unfilled, end of month	do	224	255	251	246	249	243	231	225	243	276	318	309	312	305
Production	do	467	503	495	560	498	551	493	416	474	448	485	514	559	503
Shipments	do	472	500	515	551	500	548	492	372	442	418	482	536	580	575
Stocks (gross), mill and concentration yards, end of month	do	1,360	1,366	1,333	1,342	1,340	1,343	1,344	1,388	1,420	1,450	1,453	1,431	1,410	1,395
Exports, total sawmill products	M bd. ft.	5,827	6,325	5,801	5,932	6,941	3,880	5,543	5,898	1,393	7,614	6,075	5,174	9,761	5,334
Sawed timber	do	1,342	1,571	1,787	811	2,234	300	637	673	305	761	655	907	1,402	534
Boards, planks, scantlings, etc.	do	4,486	4,754	4,014	5,121	4,707	3,580	4,906	5,225	1,088	6,853	5,420	4,267	8,359	4,800
Prices, wholesale, (index):															
Boards, No. 2 and better, 1" x 6", R. L.	1957-59=100	92.7	93.1	93.5	92.3	91.9	91.8	91.6	91.1	90.9	90.9	91.2	91.7	92.1	93.9
Flooring, B and better, F. G., 1" x 4", S. L.	1957-59=100	95.3	94.6	94.3	94.7	94.8	95.1	95.2	94.9	94.6	94.4	94.4	94.5	95.0	95.3
Western pine:															
Orders, new	do	758	769	783	805	742	817	654	698	713	587	742	848	908	872
Orders, unfilled, end of month	do	358	400	445	366	354	358	314	345	403	367	364	424	400	417
Production	do	749	758	759	928	871	871	715	657	604	575	799	883	797	830
Shipments	do	759	766	775	884	754	813	697	667	655	623	745	788	932	856
Stocks (gross), mill, end of month	do	1,858	1,679	1,552	1,596	1,713	1,771	1,789	1,779	1,728	1,683	1,737	1,636	1,577	1,519
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12" R. L. (6" and over)	\$ per M bd. ft.	69.63	67.43	69.08	67.76	66.03	66.25	65.15	65.26	64.95	65.11	66.06	67.72	68.53	70.74

## HARDWOOD FLOORING

Flooring:															
Maple, beech, and birch:															
Orders, new	3.1	3.1	3.2	3.4	2.3	3.0	3.0	2.4	3.0	3.0	3.4	2.8	3.4	3.5	2.8
Orders, unfilled, end of month	do	11.3	10.5	11.0	10.1	9.7	9.7	9.6	9.8	10.5	10.6	11.5	11.6	11.4	10.5
Production	do	3.1	2.7	2.7	3.0	2.5	2.9	2.6	2.8	2.8	2.7	2.7	2.8	2.5	2.7
Shipments	do	3.0	2.9	3.4	3.5	2.6	3.0	2.8	2.0	2.4	2.6	2.4	2.6	3.2	3.4
Stocks (gross), mill, end of month	do	8.7	7.9	7.0	6.2	6.1	6.0	6.3	6.8	6.9	7.1	7.4	6.9	6.2	5.5
Oak:															
Orders, new	do	64.2	65.7	67.3	80.9	69.8	66.6	60.2	47.0	67.7	76.0	70.1	68.3	77.0	68.4
Orders, unfilled, end of month	do	35.6	42.8	46.9	46.3	43.6	38.0	32.4	29.4	33.3	50.8	52.3	51.6	52.1	49.6
Production	do	65.5	65.0	63.5	77.9	66.2	77.2	68.8	54.0	67.4	58.1	62.7	69.3	72.2	72.2
Shipments	do	65.4	65.9	68.2	81.6	69.7	75.0	64.9	49.1	63.8	58.6	67.1	70.2	77.6	74.4
Stocks (gross), mill, end of month	do	100.8	75.2	68.9	64.6	59.4	61.5	48.5	52.1	51.6	47.2	45.8	44.8	40.2	38.0

\* 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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>METALS AND MANUFACTURES</b>																
<b>IRON AND STEEL</b>																
Foreign trade:																
Iron and steel products (excl. advanced mfs. and ferroalloys):																
Exports, total <sup>2</sup> \$ <sup>3</sup> . . . . . thous. sh. tons.	1,018	615	470	704	902	532	572	536	220	796	638	688	826	778	913	
Steel mill products . . . . . do	166	168	140	214	204	142	189	164	53	174	179	198	223	169	195	
Scrap <sup>2</sup> . . . . . do	809	426	313	461	674	380	363	354	145	556	425	459	564	589	698	
Imports, total <sup>2</sup> \$ <sup>3</sup> . . . . . do	329	424	519	505	374	406	450	384	234	340	387	425	516	467	599	
Steel mill products <sup>2</sup> . . . . . do	262	342	395	375	285	325	353	311	20	18	13	18	17	30	28	
Scrap . . . . . do	21	22	66	15	15	20	23	20	13	13	18	17	30	9		
Iron and Steel Scrap																
Production and receipts, total . . . . . thous. sh. tons.	5,315	5,494	4,325	4,890	4,706	5,530	5,415	5,251	5,516	5,587	6,519	7,076	p7,537			
Home scrap produced . . . . . do	3,206	3,387	2,640	3,046	2,985	3,241	3,252	3,138	3,347	3,292	3,877	4,215	p4,465			
Purchased scrap received (net) . . . . . do	2,109	2,107	1,685	1,845	1,721	2,289	2,163	2,113	2,169	2,295	2,641	2,861	p3,072			
Consumption, total . . . . . do	5,361	5,513	4,243	4,967	5,025	5,509	5,517	5,464	5,680	5,668	6,825	7,207	p7,583			
Stocks, consumers', end of mo. . . . . do	8,651	8,844	9,276	9,199	8,884	8,916	8,807	8,592	8,307	8,225	7,920	7,785	p7,738			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) . . . . . \$ per lg. ton.	36.64	p28.12	24.59	26.86	26.39	24.38	23.58	25.25	25.61	27.17	26.51	27.00	28.30	26.20	p25.70	
Pittsburgh district . . . . . do	35.00	p29.00	26.00	29.00	27.00	25.00	23.50	26.50	28.00	29.00	28.00	30.50	30.50	25.00	p25.00	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production <sup>2</sup> . . . . . thous. lg. tons.	5,983	6,050	9,050	9,061	7,495	5,554	3,194	3,107	3,325	3,151	3,763	4,031	p8,354	9,004		
Shipments from mines <sup>2</sup> . . . . . do	6,033	5,859	11,039	9,811	8,108	7,073	3,451	1,198	1,448	1,203	1,419	2,123	p9,111	10,575		
Imports <sup>2</sup> . . . . . do	2,151	2,786	4,041	3,045	3,529	3,054	2,476	1,461	1,374	1,451	1,362	1,876	3,053	3,706	4,170	
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants . . . . . do	7,750	8,121	13,449	12,226	10,540	10,364	6,375	2,789	2,379	2,612	3,426	4,026	12,050	13,177	13,070	
Consumption at iron and steel plants . . . . . do	8,143	8,041	5,962	6,668	6,762	7,268	7,366	7,552	8,278	7,691	9,339	9,691	10,701	10,018	8,755	
Exports <sup>2</sup> . . . . . do	415	491	1,222	836	654	447	386	262	81	112	104	178	843	949	1,258	
Stocks, total, end of mo. <sup>2</sup> . . . . . do	81,930	75,737	76,911	82,007	85,725	87,470	86,118	83,194	79,014	75,835	71,995	67,611	p67,893	68,965		
At mines <sup>2</sup> . . . . . do	15,873	14,657	14,408	13,657	13,047	11,529	11,271	13,152	15,098	17,046	19,390	21,335	p20,568	18,998		
At furnace yards . . . . . do	59,790	55,293	56,934	62,492	66,271	69,367	68,376	63,613	57,720	52,641	46,720	41,054	42,378	45,033	40,358	
At U.S. docks . . . . . do	6,267	5,787	5,569	5,858	6,407	6,575	6,471	6,429	6,196	6,148	5,885	5,290	4,947	4,934	4,981	
Manganese (mn. content), general imports <sup>2</sup> . . . . . do	86	79	72	71	69	85	33	41	35	116	107	86	42	105	70	
<b>Pig Iron and Iron Products</b>																
Pig iron:																
Production (excl. blast furnace production of ferroalloys) . . . . . thous. sh. tons.	5,393	5,477	4,211	4,586	4,659	5,009	5,094	5,337	5,584	5,316	6,449	6,763	p7,436	6,940	5,989	
Consumption . . . . . do	5,483	5,550	4,167	4,757	4,825	5,213	5,207	5,356	5,677	5,413	6,576	p6,905	p7,590			
Stocks (consumers' and suppliers') end of mo. . . . . thous. sh. tons.	3,250	3,178	3,443	3,368	3,286	3,150	3,075	3,125	3,040	2,969	2,864	p2,747	p2,634			
Prices:																
Composite . . . . . \$ per lg. ton.	65.95	65.46	65.95	65.95	65.95	65.95	63.08	62.95	62.95	62.95	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	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	p63.00	
Foundry, No. 2, Northern . . . . . do	66.50	66.00	66.50	66.50	66.50	66.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	p63.50	
Castings, gray iron:																
Orders, unfilled, for sale, end of mo. . . . . thous. sh. tons.	653	680	643	660	727	695	669	693	755	775	802	818	840	819		
Shipments, total <sup>2</sup> . . . . . do	902	963	800	882	922	1,045	988	892	984	924	1,055	1,184	1,218	1,146		
For sale <sup>2</sup> . . . . . do	515	527	452	551	523	581	535	464	496	483	558	653	688	646		
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo. . . . . thous. sh. tons.	56	73	73	72	76	74	79	82	80	83	83	79	78	77		
Shipments, total . . . . . do	60	72	57	66	68	81	77	70	80	75	81	82	85	78		
For sale . . . . . do	36	41				47	45	39	45	42	45	46	48	44		
<b>Steel, Crude, Semifinished, and Finished</b>																
Steel ingots and steel for castings:																
Production . . . . . thous. sh. tons.	8,168	8,194	6,174	7,098	7,251	7,781	7,846	8,080	8,391	8,222	10,080	10,695	11,490	10,365	p8,654	
Index . . . . . 1957-59=100	100.9	101.2	74.8	96.0	90.8	94.3	98.3	97.9	101.7	110.3	122.2	134.0	139.3	129.8	p94.78	
Steel castings:																
Orders, unfilled, for sale, end of mo.* . . . . . thous. sh. tons.	153	183	176	173	167	171	175	181	193	196	207	215	217	201		
Shipments, total . . . . . do	101	119	97	113	101	112	106	109	115	116	127	130	145	131		
For sale, total . . . . . do	78	93	75	88	80	89	83	86	91	91	104	115	105			
Steel forgings (for sale):																
Orders, unfilled, end of mo. . . . . do	274	308	302	301	280	271	277	282	282	305	310	323	312	297		
Shipments, total . . . . . do	99	113	97	109	101	116	108	97	115	111	122	124	125	118		
Drop and upset . . . . . do	73	86	72	84	77	89	83	74	85	82	92	92	93	87		
Steel products, net shipments:																
Total (all grades) . . . . . do	5,510	5,879	4,505	5,402	5,125	5,579	5,499	5,001	5,731	5,604	6,691	7,308	8,061	7,375	6,460	
Semifinished products . . . . . do	212	231	177	197	194	217	225	211	236	235	272	314	342	316	237	
Structural shapes (heavy), steel piling . . . . . do	395	395	351	409	351	394	375	330	354	366	442	498	548	479	451	
Plates . . . . . do	496	522	381	438	420	453	483	460	484	514	613	632	715	652	636	
Rails and accessories . . . . . do	70	86	70	60	54	68	73	68	71	97	102	109	113	111	84	
Bars and tool steel, total . . . . . do	839	916	701	854	824	915	881	778	878	849	1,009	1,191	1,245	1,136	966	
Bars: Hot rolled (incl. light shapes) . . . . . do	532	597	413	516	522	570	584	531	612	593	703	735	844	743	584	
Reinforcing . . . . . do	204	199	204	232	205	233	187	147	144	141	177	247	254	256	279	
Cold finished . . . . . do	98	112	78	99	91	104	103	93	113	105	120	129	139	129	97	
Pipe and tubing . . . . . do	589	592	600	723	623	595	485	394	440	433	564	706	768	724	699	
Wire and wire products . . . . . do	253	259	209	253	249	266	238	199	237	231	282	324	350	302	255	
Tin mill products . . . . . do	510	505	506	571	453	376	337	303	539	495	567	606	560	533		
Sheets and strip (incl. electrical), total . . . . . do	2,147	2,373	1,509	1,897	1,947	2,297	2,401	2,257	2,491	2,384	2,840	3,038	3,373	3,094	2,599	
Sheets: Hot rolled . . . . . do	585	646	421	530	531	622	671	643	680	668	804	888	986	891	708	
Cold rolled . . . . . do	1,013	1,126	669	829	875	1,077	1,148	1,090	1,208	1,130	1,354	1,434	1,594	1,455	1,213	
Steel mill products, in inventories, end of mo.*																
Consumers (manufacturers only) . . . . . mln. sh. tons.	10.6	10.9	10.5	9.9	9.2	8.9	8.7	8.8	8.9	9.2	9.6	10.4	p11.2	p11.8		
Receipts during month . . . . . do	p4.3	3.5	3.9	3.7	4.1	3.9	3.9	4.4	4.2	4.9	5.3	5.9	5.6	p4.9		
Consumption during month . . . . . do	p4.4	4.0	4.3	4.3	4.8	4.2	4.1	4.3	4.1	4.6	4.9	5.1	p4.8	p4.3		
Warehouses (merchant wholesalers) . . . . . do	3.4	3.5	3.4	3.3	3.2	3.2	3.3	3.2	3.2	3.2	3.1	3.3	3.3	3.4	p3.4	
Producing mills:																
In process (ingots, semifinished, etc.) . . . . . do	7.2	6.8	6.5	6.8	6.7	7.2	7.4	7.3	7.5	7.6	7.5	7.5	7.3		p7.3	
Finished (sheets, plates, bars, pipe, etc.) . . . . . do	6.9	6.6	6.5	6.3	6.3	6.4	6.8	6.8	7.							

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>Q</sup> Includes data not shown separately.  
<sup>2</sup> Scattered revisions for 1959-61 are available upon request.

\*Scattered revisions for 1959-61 are available upon request.  
\*New series (Bureau of the Census). Data for steel mill inv.

\*New series (Bureau of the Census). Data for steel mill inventories represent industry

totals for the specified holders of steel mill shapes; stocks held by nonmanufacturing industries are not shown. Consumers' operations include fabricating activities of steel producing companies. For warehouses, data are derived from value of inventories.

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

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

### METALS AND MANUFACTURES—Continued

#### IRON AND STEEL—Continued

##### Steel, Manufactured Products

###### Fabricated structural steel:

Orders, new (net).....	thous. sh. tons..	343	302	239	289	326	301	324	478	328	286	312	389	409	345	302
Shipments.....	do.....	318	322	308	367	314	357	315	282	235	244	306	355	390	360	370
Backlog, end of year or mo.....	do.....	2,723	2,624	2,357	2,301	2,316	2,351	2,475	2,624	2,609	2,708	2,864	2,613	2,668	2,396	2,458

###### Barrels and drums, steel, heavy types (for sale):

Orders, unfilled, end of mo.....	thous. ....	1,521	1,404	1,402	1,331	1,421	1,277	1,266	1,285	1,296	1,395	1,297	1,288	1,306	1,354	.....
Shipments.....	do.....	1,834	1,947	1,992	2,079	1,850	1,924	1,816	1,537	1,714	1,807	2,053	2,029	2,285	1,863	.....

###### Cans (tinplate), shipments (metal consumed), total for sale and own use†

thous. sh. tons.....	418	431	512	630	570	438	334	320	338	310	365	413	439	434	.....
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#### NONFERROUS METALS AND PRODUCTS

##### Aluminum:

Production, primary (dom. and foreign ores).....	thous. sh. tons.....	158.6	176.5	184.1	168.1	176.2	185.2	179.7	182.4	184.2	163.0	181.6	181.3	192.9	192.5	201.4
Estimated recovery from scrap.....	do.....	128.4	133.3	41.0	46.0	46.0	52.0	51.0	47.0	49.0	57.0	61.0	67.0	63.0	63.0	.....

###### Imports (general):

Metal and alloys, crude.....	do.....	16.6	25.6	38.9	27.3	29.8	27.7	25.7	22.2	22.3	21.5	18.6	30.6	35.5	47.4	53.9
Plates, sheets, etc.....	do.....	4.1	4.9	5.2	5.3	4.0	4.4	4.4	2.3	1.7	3.4	3.5	3.3	3.3	2.8	4.1
Exports, metal and alloys, crude.....	do.....	10.7	12.6	12.7	10.3	17.1	11.5	9.7	13.8	5.2	17.0	16.6	16.8	16.9	12.6	16.0

###### Stocks, primary (at reduction plants), end of mo.

thous. sh. tons.....	258.2	153.1	131.7	130.8	148.3	148.1	152.9	140.1	154.4	139.0	119.6	101.7	88.2	83.3	85.7	.....
Price, primary ingot, 99.5% min.....	\$ per lb.....	.2546	.2388	.2400	.2400	.2400	.2400	.2254	.2250	.2250	.2250	.2250	.2250	.2250	.2250	.2250

###### Aluminum shipments:

Ingot and mill products (net)△†.....	mil. lb.....	403.4	464.3	449.3	442.9	437.2	477.4	473.4	436.9	487.1	471.0	496.8	537.5	591.2	524.8	.....
Mill products, total †.....	do.....	278.8	317.6	320.4	319.9	293.9	324.6	318.5	282.5	330.6	307.1	345.0	356.0	402.7	359.7	.....
Plate and sheet (excl. foil)§.....	do.....	124.4	142.6	144.3	137.6	126.3	143.5	139.6	131.1	153.9	136.7	159.8	166.6	198.0	172.2	.....

###### Castings†.....

do.....	63.5	77.2	60.7	74.3	74.5	85.6	82.9	74.6	84.5	79.2	82.5	83.5	83.1	78.6	.....
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#### Copper:

Production:	thous. sh. tons.....	97.1	102.4	91.4	93.7	90.1	106.2	105.0	101.6	99.5	94.4	105.1	105.3	105.0	92.7	86.0
Refinery, primary.....	do.....	129.2	134.3	124.5	249.3	132.3	142.0	127.9	121.6	121.7	134.3	132.1	137.2	138.9	135.5	.....
From domestic ores.....	do.....	98.4	101.2	90.9	218.6	101.4	104.1	99.5	107.1	92.5	100.6	101.2	106.7	102.4	101.7	.....
From foreign ores.....	do.....	30.8	33.1	33.6	262.9	30.9	37.9	28.4	14.6	29.2	33.6	30.9	30.5	36.5	33.8	.....
Secondary, recovered as refined.....	do.....	21.9	22.7	21.0	46.8	25.8	22.4	21.1	22.8	25.6	27.5	25.4	24.1	24.4	17.7	.....

###### Imports (general):

Refined, unrefined, scrap†.....	do.....	38.4	40.1	47.0	22.5	28.3	62.6	21.5	39.9	26.2	24.7	61.3	35.2	42.9	46.2	41.3
Refined.....	do.....	5.6	8.2	8.1	7.3	5.3	14.1	6.4	20.2	7.6	6.6	4.4	8.4	9.0	9.6	11.0

###### Exports:

Refined, scrap, brass and bronze ingots†.....	do.....	48.4	32.1	26.3	32.0	32.3	23.1	24.0	37.5	13.9	27.3	30.6	29.7	33.1	32.0	27.6
Refined.....	do.....	35.7	28.0	22.9	27.4	28.2	20.0	21.2	35.4	12.7	24.2	26.8	24.7	27.2	28.9	22.7
Consumption, refined (by mills, etc.).....	do.....	124.0	134.2	95.8	137.6	146.1	140.6	121.8	147.6	142.6	153.3	147.6	160.5	155.4	109.2	.....

###### Stocks, refined, end of mo., total.....

do.....	187.7	177.5	206.8	204.2	194.4	205.9	201.1	201.2	200.8	199.6	193.3	184.4	168.0	153.3	197.2	.....
105.1	102.0	121.1	105.4	104.0	100.3	100.8	102.0	104.0	98.2	98.9	98.9	98.8	89.2	87.6	119.2	.....
Price, bars, electrolytic (N.Y.).....	\$ per lb.....	.2992	.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	.....	.....	535	.....	500	.....	595	.....	668	.....	.....	.....	.....
Copper wire mill products†.....	do.....	388	409	.....	.....	390	.....	422	.....	414	.....	444	.....	.....	.....	.....
Brass and bronze foundry products.....	do.....	212	229	.....	.....	212	.....	227	.....	235	.....	239	.....	.....	.....	.....

###### Lead:

Production:	thous. sh. tons.....	21.8	19.7	21.2	16.6	13.9	15.1	14.3	14.6	15.5	13.2	14.8	20.8	24.1	22.3	24.4	.....
Secondary, estimated recoverable†.....	do.....	37.7	36.9	31.8	35.7	37.3	40.7</td										

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962						1963					
	Monthly average	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>METALS AND MANUFACTURES—Continued</b>														
<b>NONFERROUS METALS AND PROD.—Con.</b>														
Zinc—Continued														
Slab zinc:														
Production (primary smelter), from domestic and foreign ores, thous. sh. tons.	70.6	73.8	66.8	69.1	70.6	72.7	71.7	76.0	77.0	69.6	77.0	73.1	77.3	69.6
Secondary (redistilled) production, do.	4.6	4.6	4.0	3.7	4.0	5.3	4.4	3.9	3.8	3.6	3.9	4.1	4.5	4.4
Consumption, fabricators', do.	77.6	84.5	66.7	79.4	83.3	89.4	86.1	81.5	84.8	81.3	86.5	93.4	99.2	91.1
Exports, do.	4.2	3.0	2.4	1.6	2.1	3.5	3.5	1.6	1.4	3.3	3.2	3.1	2.9	4.4
Stocks, end of year or mo.:														
Producers', at smelter (AZI)△, do.	145.5	149.6	162.4	167.9	168.9	159.4	154.2	149.6	157.1	154.7	154.2	140.7	126.5	105.9
Consumers', do.	93.8	75.5	72.8	68.7	61.6	63.1	68.0	75.5	72.0	68.9	66.4	65.7	64.3	69.8
Price, prime, Western (St. Louis), \$ per lb.	1154	1162	1150	1150	1150	1150	1150	1150	1150	1150	1150	1150	1150	1250
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>														
Radiators and convectors, cast iron:														
Shipments, mil. sq. ft. radiation, do.	1.5	1.0	.9	1.3	1.4	1.6	1.1	.7	1.0	.9	1.1	.9	.6	.9
Stocks, end of year or mo., do.	2.6	2.9	3.0	2.7	2.5	2.1	2.1	2.9	2.9	2.9	3.3	2.8	2.9	2.9
Oil burners:														
Shipments, thous., do.	43.7	39.8	31.6	50.1	62.0	62.7	34.4	26.7	32.8	33.5	32.9	33.9	32.5	39.1
Stocks, end of year or mo., do.	44.7	49.9	64.1	62.2	55.2	52.7	53.0	49.9	56.3	60.4	64.5	67.8	60.7	65.8
Stoves and ranges, domestic cooking:														
Shipments, total (excl. liquid-fuel types), do.	147.8	166.7	142.2	182.0	186.5	195.9	165.2	147.6	150.0	161.3	177.1	176.9	187.3	176.9
Gas, do.	144.7	163.6	139.3	178.4	182.5	191.6	161.9	145.5	148.2	159.1	174.7	174.6	185.0	173.5
Stoves, domestic heating, shipments, total, do.	143.2	157.0	161.6	277.2	251.8	281.3	201.5	93.5	101.8	97.4	126.4	99.7	110.6	150.9
Gas, do.	91.6	94.1	95.4	154.0	150.0	166.5	142.7	62.2	58.8	47.2	79.2	49.8	56.3	97.4
Warm-air furnaces (forced-air and gravity air-flow), shipments, total, thous., do.	97.9	108.9	111.8	134.5	154.4	153.3	111.1	90.4	94.1	91.2	90.8	94.1	104.8	113.1
Gas, do.	76.7	87.1	89.9	105.2	117.4	117.6	87.6	74.5	77.3	75.4	75.2	80.5	85.3	91.4
Water heaters, gas, shipments, do.	204.7	217.7	201.2	226.1	194.4	255.6	238.4	251.8	199.2	189.4	198.5	223.1	218.0	229.0
<b>MACHINERY AND APPARATUS</b>														
Fans, blowers, and unit heaters, qtrly. totals:														
Fans and blowers, new orders, mil. \$, do.	140.8	140.2	—	—	37.2	—	—	36.4	—	—	39.3	—	—	44.9
Unit-heater group, new orders, do.	115.7	116.2	—	—	15.1	—	—	17.6	—	—	13.3	—	—	16.7
Foundry equipment (new), new orders, net, mo. avg. shipments, 1957-59=100, do.	111.4	233.9	116.2	82.2	84.0	126.3	77.0	127.6	124.6	87.9	107.3	148.7	135.1	127.6
Furnaces, industrial, new orders, net:														
Electric processing, mil. \$, do.	1.0	1.2	1.2	1.2	1.0	1.1	1.1	.8	.8	1.8	1.0	1.9	1.0	1.5
Fuel-fired (exc. for hot rolling steel), do.	2.6	2.8	3.9	1.6	1.6	1.9	5.1	1.7	.8	3.4	5.5	3.1	4.7	1.4
Material handling equipment (industrial):														
New orders, index†, 1957-59=100, do.	103.4	112.6	110.2	104.7	109.8	121.0	100.6	99.2	134.1	88.5	120.2	145.9	150.4	119.3
Shipments, index†, do.	89.6	106.8	111.2	119.2	109.4	119.3	122.3	109.3	—	—	—	—	—	—
Industrial trucks (electric), shipments:														
Hand (motorized), number, do.	385	500	568	517	528	527	525	576	573	483	529	579	558	550
Rider-type, do.	380	471	524	420	506	503	504	538	536	600	793	550	532	533
Industrial trucks and tractors (gasoline-powered), shipments, number, do.	1,639	2,232	2,368	2,681	2,525	2,881	2,249	2,195	1,730	1,765	2,137	2,212	2,569	2,750
Machine tools:														
Metal cutting tools:														
Orders, new (net), total, mil. \$, do.	46.35	44.80	46.60	38.50	39.35	48.30	47.25	51.65	46.20	53.35	61.55	62.20	66.50	57.10
Domestic, do.	31.40	36.70	37.45	33.20	31.60	41.90	40.65	43.30	37.40	44.80	49.55	48.50	46.30	48.80
Shipments, total, do.	42.30	47.85	39.45	39.50	43.70	44.75	48.05	55.15	35.80	43.05	50.00	46.55	53.65	53.55
Domestic, do.	28.60	35.15	28.95	29.65	33.70	34.75	38.85	43.00	29.75	34.30	41.65	39.35	45.85	46.50
Estimated backlog, months, do.	5.0	4.2	4.0	4.1	4.0	4.1	4.0	3.9	4.2	4.6	5.0	5.2	5.2	5.4
Metal forming tools:														
Orders, new (net), mil. \$, do.	10.90	14.60	14.00	12.50	10.75	16.30	14.65	15.15	13.95	19.20	12.85	16.05	13.40	14.80
Domestic, do.	8.20	11.65	9.40	9.15	9.85	14.35	12.25	14.10	12.20	16.50	11.85	11.55	10.85	13.15
Shipments, do.	12.40	12.40	12.50	11.40	9.45	16.90	12.70	14.15	13.30	14.05	17.35	14.35	18.60	18.85
Domestic, do.	9.30	9.30	10.65	9.15	7.35	12.70	9.40	10.55	11.50	10.05	14.60	11.60	15.85	17.45
Estimated backlog, months, do.	3.6	4.6	5.0	5.1	4.9	4.7	4.7	4.7	4.8	5.1	4.7	4.7	3.9	3.8
Other machinery and equip., qtrly. shipments:														
Construction machinery (selected types), total, mil. \$, do.	1287.4	1261.4	—	—	257.5	—	—	216.2	—	—	257.4	—	—	377.6
Tractors, tracklaying, total, do.	159.4	164.2	—	—	64.0	—	—	57.7	—	—	64.1	—	—	98.1
Tractors, wheel (con. off-highway), do.	118.6	119.7	—	—	20.7	—	—	14.1	—	—	14.7	—	—	31.6
Tractor shovel loaders, integral units only (wheel and tracklaying types), mil. \$, do.	155.2	158.9	—	—	59.8	—	—	52.2	—	—	62.2	—	—	86.3
Tractors, wheel (exc. garden and contractors' off-highway types), mil. \$, do.	1107.4	130.1	—	—	97.1	—	—	138.2	—	—	179.4	—	—	166.1
Farm machines and equipment (selected types), excl. tractors, mil. \$, do.	1181.3	1197.7	—	—	190.6	—	—	142.3	—	—	241.2	—	—	—
<b>ELECTRICAL EQUIPMENT</b>														
Batteries (auto, replacement), shipments, thous., do.	2,359	2,540	2,143	2,591	2,979	3,540	3,197	3,287	3,762	2,678	1,665	1,551	1,832	1,903
Household electrical appliances:														
Ranges (incl. built-ins), sales, total, do.	127.5	137.1	114.2	128.5	154.2	140.3	136.6	141.8	124.6	145.3	164.0	139.8	149.1	156.5
Refrigerators and home freezers, output†, 1957-59=100, do.	107.0	119.2	116.9	75.6	123.0	114.3	114.1	117.5	100.1	122.5	134.1	130.6	139.3	145.1
Vacuum cleaners, sales, billfed., thous., do.	273.6	309.3	236.8	301.5	355.1	366.0	366.7	329.1	322.9	356.9	406.0	340.8	333.8	291.2
Washers, sales (dom. and export)®, do.	278.9	305.5	264.2	348.7	337.0	292.1	250.8	293.3	300.8	363.6	279.5	311.0	358.6	281.2
Driers, sales (dom. and export)®, do.	98.8	116.4	83.9	125.6	175.5	181.7	161.8	143.0	129.2	115.7	112.7	72.3	70.2	91.0
Radio sets, production§, do.	1,447.8	1,506.8	1,134.2	1,253.8	32,196.4	1,835.9	1,735.3	31,741.9	1,229.5	1,389.7	31,568.4	1,350.8	1,384.1	31,653.9
Television sets (incl. combination), prod. \$, do.	514.8	539.3	336.4	500.7	3731.5	570.0	517.3	31519.8	484.4	557.9	3196.4	548.6	507.5	3665.0
Electron tubes and semiconductors, factory sales, mil. \$, do.	78.5	75.9	60.5	80.1	79.9	79.4	75.6	72.0	71.5	67.6	75.0	71.3	71.4	75.7
Insulating materials, sales, index, 1947-49=100, do.	134	154	119	153	149	142	148	142	147	137	156	149	154	153
Motors and generators:														
New orders, index, qtrly., do.	1150	1146	—	—	145	—	—	138	—	—	142	—	—	155
New orders (gross):														
Polyphase induction motors, 1-200 hp., mil. \$, do.	12.3	12.4	12.4	11.9	12.8	12.2	11.2	11.8	11.4	11.1	13.1	12.0	12.5	13.1
D.C. motors and generators, 1-200 hp., mil. \$, do.	2.3	2.2	1.7	2.2	2.2	1.8	1.9	2.4	2.5	2.4	2.6	2.9	2.8	3.3

\* Revised. <sup>1</sup> Quarterly average. <sup>2</sup> For month shown. <sup>3</sup> For 5 weeks.

△ Producers' stocks, elsewhere, end of Aug. 1963, 26,000 tons.

○ Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 38,300 units in June 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

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

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

## PETROLEUM, COAL, AND PRODUCTS

COAL																	
Anthracite:																	
Production	thous. sh. tons	1,454	1,408	906	1,328	1,193	1,528	1,664	1,515	1,611	1,345	1,505	1,492	1,682	1,783	1,326	1,959
Stocks in producers' yards, end of month	do	193	195	171	159	124	226	228	208	215	70	184	266	195	340	286	212
Exports	do	120	156	162	226	173	228	208	215	70	184	266	195	340	286	212	
Prices:																	
Retail, stove, composite	\$ per sh. ton	28.14	28.63	28.00	28.09	28.11	29.06	29.08	29.14	29.14	29.14	29.14	29.14	28.30	28.62	28.84	
Wholesale, chestnut, f.o.b. mine	do	13,347	13,050	12,488	12,488	12,978	13,468	13,468	13,930	13,930	13,930	13,930	12,180	12,180	12,565	12,780	
Bituminous:																	
Production	thous. sh. tons	133,581	135,178	122,094	139,005	134,163	140,323	137,288	133,104	136,870	134,100	133,640	137,920	140,800	138,970	128,000	41,995
Industrial consumption and retail deliveries, total	thous. sh. tons	131,200	132,314	127,937	130,071	129,369	131,963	132,377	136,709	139,886	135,862	134,872	131,293	131,885	131,401	131,594	
Electric power utilities	do	14,968	15,903	15,322	16,288	14,995	15,968	16,441	18,213	19,684	17,624	17,073	15,378	15,717	16,191	17,053	
Mfg. and mining industries, total	do	13,856	14,006	11,576	12,237	12,221	13,439	13,599	14,660	15,491	14,310	15,496	14,870	15,239	14,426	13,627	
Coke plants (oven and beehive)	do	16,157	16,188	5,138	5,359	5,348	5,577	5,505	5,866	6,153	5,753	6,719	6,919	7,319	6,948	6,523	
Retail deliveries to other consumers	do	2,311	2,349	947	1,455	2,065	2,464	2,752	3,814	4,710	3,928	2,302	1,011	830	703	841	
Stocks, Industrial and retail dealers', end of month, total	thous. sh. tons	69,126	67,960	66,098	68,489	70,241	72,818	73,578	69,691	63,804	59,473	56,050	59,764	64,551	67,638	63,399	
Electric power utilities	do	47,618	46,665	45,153	47,340	49,274	51,442	51,793	48,975	44,906	41,454	39,704	41,554	45,157	46,799	44,625	
Mfg. and mining industries, total	do	20,970	20,845	20,468	20,619	20,445	20,867	21,242	20,234	18,508	17,677	16,949	17,907	19,033	20,381	18,280	
Oven coke plants	do	9,680	9,044	8,257	8,277	8,180	8,622	8,849	8,305	7,339	6,595	6,883	7,648	8,202	6,467		
Retail dealers	do	538	449	477	530	522	509	543	482	390	342	306	303	361	458	494	
Exports	do	2,914	3,201	3,087	4,165	3,949	3,993	3,643	2,656	2,223	2,548	2,722	3,561	4,573	4,110	3,685	
Prices:																	
Retail, composite	\$ per sh. ton	17.12	17.30	16.95	17.00	17.31	17.55	17.54	17.62	17.62	17.63	17.63	17.52	17.14	17.04	17.13	
Wholesale:																	
Screenings, indust. use, f.o.b. mine	do	2,018	2,4,918	4,914	4,914	4,914	4,914	4,914	4,914	4,730	4,752	4,757	4,726	4,746	4,753	4,763	
Domestic, large sizes, f.o.b. mine	do	7,541	7,443	7,271	7,300	7,539	7,608	7,742	7,858	7,281	7,279	7,184	6,754	6,553	6,633	6,788	
COKE																	
Production:																	
Beehive	thous. sh. tons	473	68	44	50	52	64	66	59	64	65	66	87	100	95	76	
Oven (byproduct)	do	4,236	4,258	3,550	3,691	3,851	3,823	4,033	4,246	3,955	4,628	4,741	4,964	4,735	4,460		
Petroleum coke	do	1,256	1,312	1,339	1,369	1,302	1,323	1,267	1,368	1,315	1,236	1,337	1,296	1,301	1,320		
Stocks, end of month:																	
Oven-coke plants, total	do	5,398	3,901	3,978	4,065	4,174	4,131	4,019	3,930	3,771	3,496	3,322	3,186	2,792	2,631	2,621	
At furnace plants	do	5,030	2,799	2,838	2,971	3,094	3,084	3,024	2,949	2,832	2,622	2,474	2,354	2,057	1,967	1,959	
At merchant plants	do	1,369	1,103	1,141	1,094	1,079	1,047	994	981	939	874	848	831	735	662	663	
Petroleum coke	do	1,064	1,053	1,048	1,010	1,044	1,037	1,080	1,176	1,191	1,204	1,201	1,181	1,138	1,129	1,144	
Exports	do	37	33	34	51	48	38	12	52	15	21	31	60	61	63		
PETROLEUM AND PRODUCTS																	
Crude petroleum:																	
Oil wells completed	number	1,821	1,781	1,711	2,028	1,499	2,023	1,730	1,830	1,809	1,593	1,611	1,721	1,737	1,542		
Price at wells (Okla.-Kansas)	\$ per bbl.	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.93	2.93	2.93	2.93	2.93	2.93	
Runs to stills	mil. bbl.	248.9	255.8	264.4	262.5	252.7	256.1	251.0	263.6	269.4	251.4	269.0	249.7	263.9	263.6		
Refinery operating ratio	% of capacity	82	84	85	85	84	83	84	85	87	90	87	83	85	88		
All oils, supply, demand, and stocks: <sup>†</sup>	mil. bbl.	306.9	317.2	313.7	319.5	311.4	322.6	320.0	330.7	344.1	311.0	334.6	325.3	329.1	312.9		
New supply, total	mil. bbl.	306.9	317.2	313.7	319.5	311.4	322.6	320.0	330.7	344.1	311.0	334.6	325.3	329.1	312.9		
Production:																	
Crude petroleum	do	218.5	223.0	224.0	224.2	219.6	228.4	223.2	228.8	226.4	212.4	234.3	228.3	234.5	226.9		
Natural-gas liquids, benzol, etc.	do	30.2	30.9	31.0	30.4	30.2	31.5	31.9	33.3	33.5	32.1	34.4	32.0	33.1	31.9		
Imports:																	
Crude petroleum	do	31.8	34.3	35.9	40.3	34.4	35.8	33.3	31.3	41.0	30.9	36.1	32.6	34.5	31.9		
Refined products	do	26.5	29.0	22.8	24.5	27.2	26.9	31.6	37.2	43.1	35.1	29.8	32.5	27.1	22.3		
Change in stocks, all oils (decrease, -)	do	3.4	1.0	17.6	21.1	11.0	-15.9	-26.7	-41.4	-33.4	11.5	24.5	18.1	21.5			
Demand, total	do	303.6	316.2	296.2	302.2	300.3	311.6	335.9	357.4	385.4	344.4	323.1	300.8	311.0	291.4		
Exports:																	
Crude petroleum	do	.3	.1	.2	.2	.1	(4)	.2	.1	.2	.1	.1	.2	.1	.1		
Refined products	do	5.0	5.0	5.0	5.2	5.7	4.0	4.8	5.6	4.1	8.2	5.5	6.6	6.2	5.4		
Domestic demand, total	do	298.3	311.1	291.0	298.6	284.5	307.6	330.8	351.6	381.1	336.2	317.5	294.1	304.7	285.8		
Gasoline	do	127.8	132.0	142.5	147.2	126.4	136.9	133.2	125.6	124.4	115.3	128.3	138.2	143.3	139.6		
Kerosene	do	12.0	13.7	10.9	10.6	12.0	13.6	16.2	19.7	22.6	19.0	14.2	10.1	10.2	9.8		
Distillate fuel oil	do	57.9	61.0	40.6	36.6	44.4	51.3	72.0	89.8	103.2	88.4	71.9	48.9	48.2	38.9		
Residual fuel oil	do	45.7	45.4	33.7	35.0	38.8	43.1	52.4	58.9	65.0	57.5	49.3	43.4	37.0	35.0		
Jet fuel	do	8.7	9.4	8.7	10.1	11.6	8.9	8.4	8.9	9.8	8.4	7.7	9.5	10.9	8.7		
Lubricants	do	3.5	3.6	3.6	3.8	3.5	3.9	3.6	3.0	3.8	3.1	3.4	3.8	4.1	3.8		
Asphalt	do	9.0	9.5	14.9	17.2	13.3	13.3	7.8	3.8	3.4	2.8	4.4	5.9	14.4	13.8		
Liquefied gases	do	19.5	21.3	19.0	18.4	19.5	20.8	22.8	27.6	28.4	23.5	18.2	15.4	15.1	14.8		
Stocks, end of month, total	do	7814.3	820.6	830.1	847.4	868.5	879.5	863.6	836.9	792.9	759.5	771.0	795.5	813.6	835.2		
Crude petroleum	do	249.4	248.1	242.4	243.6	251.2	256.3	252.0	249.2	240.4	241.0	251.4	255.7	250.0			
Natural-gas liquids	do	35.9	35.2	39.1	40.3	40.4	39.3	36.7	31.4	24.0	20.9	23.9	27.2	31.6	35.4		
Refined products	do	7529.0	537.3	548.6	563.5	583.9	588.5	570.6	553.5	519.8	498.3	5					

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

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

## PETROLEUM AND PRODUCTS—Continued

Refined petroleum products<sup>†</sup>—Continued

Aviation gasoline:															
Production	9.9	10.2	11.3	11.0	10.4	9.9	9.8	10.0	9.6	9.1	10.7	10.5	11.2	10.9	—
Exports	.6	.4	.5	.5	.6	.6	.2	.3	.2	.5	.4	.3	1.1	.5	—
Stocks, end of month	11.7	10.5	10.2	9.8	10.1	10.0	10.1	10.9	12.1	11.7	12.3	12.2	12.0	11.6	—
Kerosene:															
Production	11.9	13.1	13.3	12.6	12.4	13.5	13.7	15.6	15.7	15.1	14.5	13.6	11.9	11.7	—
Stocks, end of month	31.0	30.6	33.2	35.7	36.7	37.3	35.3	31.7	126.1	22.4	23.2	27.3	29.6	32.3	—
Price, wholesale, bulk lots (N.Y. Harbor)	\$ per gal.	.109	.104	.099	.099	.099	.099	.101	.106	.106	.106	.106	.101	.101	p. 101
Distillate fuel oil:															
Production	58.1	60.0	59.4	59.0	58.2	59.3	57.4	64.7	170.8	66.6	68.4	57.3	60.2	60.1	—
Imports	1.4	1.0	.7	.5	1.0	.7	.5	.5	1.1	.8	.6	.6	.6	.7	—
Exports	.6	.7	.4	.5	.9	.5	.5	1.2	1.1	3.0	1.1	1.2	1.2	1.0	—
Stocks, end of month	127.6	133.4	140.6	163.0	177.0	185.2	170.2	144.5	111.7	87.8	83.9	91.7	103.2	124.1	—
Price, wholesale (N.Y. Harbor, No. 2 fuel)	\$ per gal.	.099	.092	.086	.086	.086	.086	.091	.096	.096	.096	.096	.091	.091	p. 091
Residual fuel oil:															
Production	26.3	24.6	23.2	22.9	23.1	22.5	23.6	28.2	28.2	25.3	25.4	21.5	21.0	21.8	—
Imports	20.3	22.0	17.0	16.3	17.8	19.3	26.5	30.2	34.5	30.3	24.0	24.8	19.1	15.3	—
Exports	1.2	1.1	1.0	1.1	.8	.6	.9	.8	1.5	1.1	1.3	1.3	1.0	—	—
Stocks, end of month	45.8	46.6	50.7	54.1	55.7	54.1	51.2	50.0	146.9	43.6	42.9	44.7	46.6	48.1	—
Price, wholesale (Okla., No. 6)	\$ per bbl.	1.58	1.55	1.55	1.55	1.55	1.55	1.55	1.55	1.65	1.65	1.55	1.55	1.55	p. 155
Jet fuel (military grade only):															
Production	8.0	8.6	8.5	9.7	8.8	9.5	9.2	6.9	7.7	7.1	8.4	8.2	8.6	9.0	—
Stocks, end of month	7.6	8.7	8.1	8.7	8.4	9.4	10.8	9.7	9.8	9.0	9.8	9.3	9.6	10.2	—
Lubricants:															
Production	4.9	5.1	5.3	5.0	5.3	5.3	5.0	5.4	5.1	4.8	5.1	5.2	5.5	5.3	—
Exports	1.4	1.5	1.6	1.5	1.9	1.0	1.4	1.8	1.1	1.3	1.4	1.9	1.8	1.3	—
Stocks, end of month	2 12.7	12.8	12.5	12.2	12.2	12.6	12.5	13.1	13.8	14.1	13.7	13.2	13.4	—	—
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)	\$ per gal.	.260	.261	.260	.260	.260	.260	.270	.270	.270	.270	.270	.270	.270	p. 270
Asphalt:															
Production	8.5	9.1	12.7	12.7	11.8	10.4	7.6	6.1	5.0	4.6	6.5	8.6	11.1	12.1	—
Stocks, end of month	2 16.0	16.3	18.4	14.4	13.6	11.4	11.6	14.3	16.3	18.2	20.7	23.8	20.9	19.8	—
Liquefied petroleum gases:															
Production	6.6	6.4	6.7	6.3	6.2	6.0	6.1	6.9	14.6	4.4	4.9	4.8	5.0	4.9	—
Transfers from gasoline plants	do	13.3	14.9	12.6	12.2	13.6	14.3	16.4	20.2	22.7	18.5	14.0	11.1	10.6	—
Stocks (at plants, terminals, underground, and at refineries), end of mo.	34.4	33.6	37.6	39.4	39.7	38.6	35.2	29.0	19.6	15.8	18.7	22.5	27.2	31.9	—
Asphalt and tar products, shipments <sup>§</sup>															
Asphalt roofing, total	5,151	5,365	6,109	6,771	6,271	7,277	5,206	3,752	4,165	1,957	3,242	5,580	6,491	6,268	7,761
Roll roofing and cap sheet	1,789	1,913	2,204	2,469	2,391	2,826	1,952	1,216	1,534	805	1,356	2,035	2,290	2,140	2,769
Shingles, all types	3,361	3,451	3,904	4,302	3,880	4,451	3,254	2,536	2,631	1,152	1,886	3,545	4,202	4,128	4,992
Asphalt siding	71	67	67	81	80	98	78	57	67	28	42	66	60	56	77
Insulated siding	85	77	99	116	100	108	64	31	42	30	48	87	84	81	93
Saturated felts	77	82	86	94	87	100	85	64	85	44	63	86	91	86	108

## PULP, PAPER, AND PAPER PRODUCTS

## PULPWOOD AND WASTE PAPER

Pulpwood:																
Receipts	thous. cords (128 cu. ft.)	3,465	3,662	3,503	4,197	3,480	3,945	3,556	3,323	3,737	3,649	3,919	3,517	3,772	3,574	3,656
Consumption	do	3,516	3,666	3,344	3,870	3,500	3,867	3,689	3,314	3,794	3,601	3,922	3,812	4,006	3,860	3,555
Stocks, end of month	do	3,769	5,225	5,002	5,321	5,314	5,393	5,251	5,255	5,366	5,470	5,407	5,137	4,897	4,652	4,819

## Waste paper:

Consumption	thous. sh. tons	751	749	672	778	738	793	737	666	719	691	745	739	775	742	663
Stocks, end of month	do	517	498	507	493	476	505	523	529	478	461	510	526	510	509	529

## WOODPULP

Production:																
Total, all grades	thous. sh. tons	2,210	2,319	2,118	2,471	2,237	2,465	2,347	2,098	2,438	2,279	2,539	2,421	2,578	2,397	2,308
Dissolving and special alpha	do	100	106	86	110	98	106	111	100	121	115	114	103	116	122	108
Sulfate	do	1,285	1,358	1,242	1,452	1,302	1,426	1,370	1,219	1,436	1,353	1,519	1,437	1,535	1,424	1,361
Sulfite	do	214	214	193	226	195	239	206	195	224	213	220	233	223	270	209

Groundwood	do	267	280	260	295	270	297	284	260	286	273	296	289	306	276	274
Defibrated or exploded	do	102	106	101	114	105	115	109	89	114	114	123	113	117	113	111
Soda, semichem., screenings, etc.	do	242	255	237	273	268	282	267	235	258	213	256	249	270	251	245
Stocks, end of month:																
Total, all mills	do	899	878	881	916	873	876	894	864	691	682	721	729	710	721	718
Pulp mills	do	326	297	297	321	290	297	295	256	285	266	271	282	274	279	256
Paper and board mills	do	509	509	511	522	513	508	525	531	433	341	376	369	358	364	377
Nonpaper mills	do	64	72	73	74	69	72	74	77	73	76	74	77	78	79	85

Exports, all grades, total	do	98	99	96	101	100	81	106	122	75	136	116	97	148	108	120
Dissolving and special alpha	do	36	40	38	49	35	32	38	52	21	60	46	34	56	37	39
All other	do	62	59	58	52	65	48	69	70	54	76	71	62	92	71	80
Imports, all grades, total	do	206	232	209	242	223	264	244	211	200	226	236	226	222	256	229
Dissolving and special alpha	do	13</td														

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

## 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	2,942	3,228	3,098	3,353	3,082	2,822	3,255	3,118	3,362	3,261	3,349	3,349	3,349
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
Book paper, A grade.....do.	106.1	107.6	108.2	108.2	108.2	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4
Paperboard.....do.	92.7	93.1	94.0	94.0	94.0	94.0	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1
Building paper and board.....do.	100.8	97.2	96.3	97.1	97.1	96.3	96.6	96.2	95.6	95.5	94.1	95.5	96.2	97.5	97.5
Selected types of paper (APPA):															
Fine paper:															
Orders, new.....thous. sh. tons..	157	161	149	153	150	169	152	147	177	171	182	174	177	168	168
Orders, unfilled, end of month.....do.	84	88	97	87	83	82	75	74	93	106	104	98	94	91	91
Production.....do.	160	166	142	167	159	175	160	151	171	166	180	181	188	175	175
Shipments.....do.	156	162	144	166	157	178	160	148	169	172	186	171	179	172	172
Printing paper:															
Orders, new.....do.	402	421	392	412	417	431	374	402	444	432	480	476	458	430	430
Orders, unfilled, end of month.....do.	368	371	377	371	381	353	318	328	344	384	409	422	401	402	402
Production.....do.	389	414	366	423	406	444	419	392	428	420	449	454	465	422	422
Shipments.....do.	388	417	367	423	406	444	419	392	428	420	449	454	465	422	422
Coarse paper:															
Orders, new.....do.	334	337	295	360	331	365	345	315	357	350	367	337	371	341	341
Orders, unfilled, end of month.....do.	154	154	142	152	153	158	145	140	158	172	165	153	146	154	154
Production.....do.	331	341	294	356	329	359	363	311	347	352	368	354	368	335	335
Shipments.....do.	330	334	291	332	321	359	360	313	342	344	365	346	366	334	334
Newsprint:															
Canada (incl. Newfoundland):															
Production.....do.	561	558	527	568	552	618	609	506	518	444	513	550	599	539	551
Shipments from mills.....do.	559	557	529	575	558	646	625	530	433	420	554	564	534	565	575
Stocks at mills, end of month.....do.	225	249	260	252	246	218	202	178	264	287	342	338	304	278	255
United States:															
Production.....do.	174	179	165	188	171	188	183	166	190	174	193	184	204	181	173
Shipments from mills.....do.	174	180	169	182	179	192	184	176	183	168	187	193	201	177	183
Stocks at mills, end of month.....do.	40	39	40	47	39	35	34	25	32	37	43	34	37	40	31
Consumption by publishers <sup>2</sup> .....do.	455	465	423	442	479	511	508	441	376	356	435	490	516	483	421
Stocks at and in transit to publishers, end of month <sup>2</sup> .....thous. sh. tons..	620	586	587	621	599	609	597	604	606	604	583	570	585	561	615
Imports.....do.	453	456	453	453	418	543	458	470	359	371	347	470	494	448	495
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
Paperboard (National Paperboard Assoc.):															
Orders, new <sup>1</sup> .....thous. sh. tons..	1,398	1,488	1,370	1,610	1,447	1,624	1,472	1,346	1,456	1,417	1,596	1,547	1,607	1,524	1,725
Orders, unfilled, end of month.....do.	461	468	496	476	486	493	452	414	455	464	485	483	471	472	574
Production, total <sup>1</sup> .....do.	1,392	1,486	1,293	1,636	1,414	1,623	1,484	1,384	1,410	1,413	1,572	1,535	1,640	1,527	1,707
Percent of activity.....	91	92	80	97	91	96	91	80	95	97	94	94	95	84	98
Paper products:															
Shipping containers, corrugated and solid fiber, shipments <sup>1</sup> .....mill. sq. ft. surf. area.	9,547	10,181	9,198	11,402	10,317	11,533	10,562	8,951	10,169	9,407	10,645	10,374	11,219	10,401	10,804
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	124.0	124.1	113.8	137.2	120.4	134.1	129.0	120.3	119.4	112.8	126.6	124.1	131.3	124.2	120.8

## RUBBER AND RUBBER PRODUCTS

RUBBER															
Natural rubber:															
Consumption.....thous. lg. tons..	35.61	38.56	33.72	37.47	36.18	43.99	38.53	36.55	40.98	37.58	40.71	40.66	39.29	35.77	35.77
Stocks, end of month.....do.	68.65	68.47	69.75	68.75	74.06	64.22	69.83	70.17	69.29	80.58	82.92	79.39	77.24	77.76	77.76
Imports, incl. latex and guayule.....do.	32.58	35.13	37.09	35.40	33.29	32.67	42.24	36.70	30.67	48.75	33.88	36.24	34.14	25.57	25.72
Price, wholesale, smoked sheets (N.Y.) \$ per lb..	.296	.285	.273	.274	.274	.288	.295	.300	.290	.284	.271	.270	.270	.265	.252
Synthetic rubber: <sup>2</sup>															
Production.....thous. lg. tons..	117.00	131.20	125.12	126.77	129.89	134.28	135.00	142.97	138.55	128.47	140.66	139.33	140.06	132.99	132.99
Consumption.....do.	91.85	104.66	91.61	104.24	101.10	120.54	106.93	99.96	114.95	103.53	112.94	114.96	115.16	103.73	103.73
Stocks, end of month.....do.	245.55	257.15	263.94	256.65	256.26	252.00	254.32	262.08	281.20	274.32	273.34	272.18	271.36	281.79	281.79
Exports.....do.	24.75	25.31	24.77	29.38	32.71	15.94	23.47	29.28	7.72	29.93	28.36	27.38	26.92	20.04	24.00
Reclaimed rubber:															
Production.....do.	21.99	23.38	19.82	22.78	22.05	26.64	23.66	21.24	25.40	22.50	26.88	25.68	25.02	22.76	22.76
Consumption.....do.	20.86	21.95	18.93	21.13	20.81	24.78	21.45	20.25	23.53	22.01	23.30	23.86	23.42	21.32	21.32
Stocks, end of month.....do.	32.15	29.77	29.29	28.67	28.93	28.95	30.22	30.42	29.67	28.52	29.67	29.68	29.82	29.65	29.65
TIRES AND TUBES															
Pneumatic casings:															
Production.....thous..	9,728	11,156	10,411	10,722	10,651	12,856	10,844	10,621	12,430	11,709	12,541	12,558	12,134	11,195	11,195
Shipments, total.....do.	9,859	11,055	11,941	10,202	11,208	13,043	11,041	8,778	11,225	9,235	11,136	13,843	12,503	11,943	11,943
Original equipment.....do.	2,838	3,495	3,336	1,531	3,307	4,349	4,206	3,698	4,113	3,600	4,060	4,244	4,261	4,075	4,075
Replacement equipment.....do.	6,908	7,430	8,492	8,531	7,731	8,528	6,696	4,944	7,019	5,509	6,942	9,457	8,110	7,737	7,737
Export.....do.	114	130	113	140	170	166	140	136	93	126	134	142	132	131	131
Stocks, end of month.....do.	26,128	27,086	26,031	26,533	26,079	26,050	26,039	27,899	29,054	31,693	33,193	32,137	31,919	31,226	31,226
Exports (Bur. of Census).....do.	81	89	99	103	111	75	100	103	24	97	100	102	83	78	97
Inner tubes:															
Production.....do.	3,124	3,403	3,116	3,026	3,108	3,881	3,141	3,141	3,954	3,595	3,657	3,529	3,694	3,183	3,183
Shipments.....do.	3,280	3,442	3,280	3,210	2,974	3,534	3,251	2,640	5,074	3,572	3,475				

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

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

### STONE, CLAY, AND GLASS PRODUCTS

PORTLAND CEMENT		thous. bbl.	26,950	28,027	33,388	36,132	33,669	33,926	29,339	22,940	18,289	14,750	21,525	29,314	34,497	34,992	36,802	
Production, finished cement	thous. bbl.	74	75	86	93	90	87	78	59	47	42	54	75	86	89	91		
Percent of capacity	thous. bbl.	26,889	27,892	35,611	40,669	33,120	36,498	27,346	16,753	14,559	14,735	21,490	30,249	35,208	35,431	30,145		
Shipments, finished cement	thous. bbl.																	
Stocks, end of month:	do	35,879	36,720	36,453	31,964	32,521	29,901	32,324	38,531	42,282	42,293	42,333	41,416	40,668	40,322	37,979		
Finished	do	25,021	24,083	25,189	20,480	17,831	15,302	14,931	17,920	22,286	28,093	31,802	31,908	30,142	27,332	23,884		
Clinker	do																	
CLAY CONSTRUCTION PRODUCTS																		
Shipments: <sup>1</sup>																		
Brick, unglazed (common and face) mil. standard brick	thous. sh. tons	535.6	576.1	683.3	720.1	609.3	691.2	586.8	398.5	371.3	344.7	523.0	718.1	746.8	691.0			
Structural tile, except facing	thous. sh. tons	39.7	35.2	40.1	38.9	35.4	40.8	34.6	28.3	24.4	24.7	31.2	38.0	35.9	35.6			
Sewer pipe and fittings, vitrified	do	145.8	142.8	170.0	186.3	158.7	166.1	138.2	94.5	89.3	79.0	112.7	167.8	175.2	170.1			
Facing tile (hollow), glazed and unglazed mil. brick equivalent	thous. sh. tons	35.3	34.4	37.8	43.4	35.2	40.7	36.2	30.6	25.6	20.9	25.6	32.5	36.3	36.4			
Floor and wall tile and accessories, glazed and unglazed	mil. sq. ft.	19.0	21.1	21.4	24.8	20.9	24.0	21.2	18.4	19.9	18.6	21.2	22.4	23.6	23.5			
Price index, brick (common), f.o.b. plant or N.Y. dock	1957-59=100	103.8	104.9	104.9	104.9	104.8	104.8	105.0	105.7	105.8	105.8	106.4	106.4	106.4	106.4			
GLASS AND GLASS PRODUCTS																		
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average)	thous. \$	165,113	71,506			69,574				77,470			67,958			76,136		
Sheet (window) glass, shipments	do	127,743	31,612			32,677				35,014			28,734			33,313		
Plate and other flat glass, shipments	do	37,370	39,894			36,897				42,456			39,224			42,323		
Glass containers: <sup>2</sup>																		
Production	thous. gross	14,013	14,655	15,976	16,539	14,637	15,173	13,438	12,924	14,580	13,387	15,630	15,183	15,963	16,250	16,199		
Shipments, domestic, total	do	13,668	14,319	14,304	17,495	16,455	14,587	13,147	12,508	13,232	12,078	14,898	14,531	15,805	15,879	15,568		
General-use food:																		
Narrow-neck food	do	1,492	1,582	1,607	3,083	2,845	1,582	1,086	1,057	1,208	1,196	1,401	1,419	1,458	1,395	1,849		
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)	thous. gross	3,912	4,110	3,998	5,076	4,547	4,733	4,195	3,601	4,165	3,568	3,933	3,736	3,988	4,030	4,045		
Beverage	do	1,007	1,187	1,423	1,118	762	823	983	1,235	835	843	1,413	1,540	1,903	2,141	1,969		
Beer bottles	do	1,831	2,183	2,826	2,516	2,908	1,569	1,636	1,876	1,653	1,570	2,502	2,758	2,977	3,215	3,264		
Liquor and wine	do	1,291	1,269	996	1,297	1,330	1,577	1,437	1,143	1,206	1,116	1,328	1,283	1,346	1,345	1,049		
Medicinal and toilet	do	2,985	3,066	2,618	3,357	3,123	3,345	2,997	2,789	3,290	2,934	3,390	2,889	3,213	2,876	2,588		
Chemical, household and industrial	do	1,007	786	725	880	770	807	667	664	745	750	824	800	894	769	681		
Dairy products	do	142	134	111	168	170	151	146	143	130	101	107	106	116	108	123		
Stocks, end of month	do	21,833	22,921	25,076	23,847	21,640	21,837	21,964	21,128	22,931	24,504	25,450	26,034	26,147	26,210	26,459		
GYPSUM AND PRODUCTS																		
Crude gypsum, qtrly. avg. or total:																		
Imports	thous. sh. tons	1,242	1,355			1,542				1,495			1,016					
Production	do	2,375	2,492			2,743				2,516			2,139					
Calcined, production, qtrly. avg. or total	do	2,062	2,205			2,429				2,163			2,035					
Gypsum products sold or used, qtrly. avg. or total:																		
Uncalcined uses <sup>3</sup>	thous. sh. tons	1,000	1,012			1,144				1,072			685					
Industrial uses	do	65	67			67				68			68					
Building uses:																		
Plasters:																		
Base-coat	do	256	256			287				239			237					
All other (incl. Keene's cement)	do	264	257			297				254			201					
Lath	mil. sq. ft.	411.6	396.2			448.1				374.7			345.8					
Wallboard	do	1,483.9	1,657.9			1,829.6				1,670.7			1,552.4					
All other <sup>4</sup>	do	56.6	58.9			66.6				55.6			49.4					

### TEXTILE PRODUCTS

APPAREL																		
Hosiery, shipments	thous. doz. pairs	14,008	14,343	12,420	17,210	14,040	16,463	14,521	11,528	14,834	14,459	15,452	13,760	14,839	14,721	14,392		
Men's apparel, cuttings: <sup>5</sup>																		
Tailored garments:																		
Suits	thous. units	1,572	1,789	1,200	2,002	1,750	2,126	1,878	1,712	2,167	1,834	1,965	2,026	1,896	1,666	1,131		
Overcoats and topcoats	do	389	366	354	533	442	452	360	210	220	247	268	388		501	473	314	
Coats (separate), dress and sport	do	815	1,064	672	1,191	960	1,160	1,080	1,096	1,128	1,068	1,181	1,262	1,179	1,992	737		
Trousers (separate), dress and sport	do	8,641	8,535	7,559	10,028	8,247	8,915	7,527	6,406	8,942	8,349	9,229	9,659	10,486	9,595	8,889		
Shirts (woven fabrics), dress and sport	thous. doz.	1,878	2,084	1,563	2,208	2,021	2,216	2,287	1,872	2,191	2,156	2,235	2,237	2,208	1,929	1,552		
Work clothing:																		
Dungarees and waistband overalls	do	264	311	303	387	302	321	285	271	318	321	342	342	363	325	380		
Shirts	do	304	310	256	334	289	341	312	250	293	314	327	338	351	340	283		
Women's, misses', juniors' outerwear, cuttings: <sup>5</sup>																		
Coats	thous. units	2,006	2,124	2,274	2,688	2,318	2,692	2,545	1,393	1,948	2,353	2,155	826	1,191	2,161			
Dresses	do	20,855	21,178	17,782	21,804	18,135	20,624	18,806	14,679	21,031	21,902	27,320	30,486	25,036	20,721			
Suits	do	764	782	726	728	535	624	689	667	1,080	1,123	1,041	682	595	734			
Waists, blouses, and shirts	thous. doz.	1,245	1,365	1,226	1,372	1,159	1,520	1,369	916	1,332	1,400	1,538	1,617	1,359	1,180			
Skirts	do	663	727	804	893	700	775	668	468	683	705	776	806	945	874			

<sup>1</sup> Revised.

<sup>2</sup> Revisions for 1st quarter 1962 for gypsum and products (thous. sh. tons): Production, 2,066; uncalcined uses, 664.

<sup>3</sup> Comprises sheathing, formboard, and laminated board.

<sup>4</sup> 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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July

## TEXTILE PRODUCTS—Continued

COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings\$	thous. running bales	14,325	14,864	287	1,498	4,677	9,143	12,046	212,957	314,606					245	1,328
Crop estimate, equivalent 500-lb. bales																
thous. bales		14,318	14,867													1014,310
Consumption†:																
Stocks in the United States, end of mo.,	do	710	727	4,600	693	661	4,823	667	590	4,790	659	666	4,809	693	660	4,690
total	do	13,447	14,612	7,831	21,521	20,724	19,752	18,792	17,823	16,815	15,918	14,791	13,545	12,626	11,743	11,180
Domestic cotton, total	do	13,373	14,526	7,789	21,404	20,600	19,628	18,675	17,717	16,693	15,796	14,676	13,438	12,525	11,648	11,091
On farms and in transit	do	3,770	3,402	190	13,574	10,840	6,759	4,299	1,951	1,012	914	672	457	299	330	280
Public storage and compresses	do	7,794	9,470	6,095	6,597	8,631	11,655	12,997	14,304	14,142	13,261	12,347	11,333	10,696	9,992	9,615
Consuming establishments	do	1,809	1,654	1,504	1,233	1,129	1,214	1,379	1,462	1,539	1,621	1,657	1,648	1,530	1,326	1,196
Foreign cotton, total	do	75	86	42	117	124	116	106	122	115	107	101	95			88
Exports	do	533	321	464	139	163	157	299	383	211	522	440	299	310	244	183
Imports	do	14	12	1	89	24	3	3	1	(7)	2	5	2	2	5	3
Prices (farm), American upland	cents per lb.	32.8	32.2	33.4	32.6	33.2	32.6	31.8	31.0	30.1	29.7	31.9	33.0	32.6	32.8	31.9
Prices, middling 1", avg. 14 markets	do	33.7	33.3	34.0	33.4	33.0	33.0	33.1	33.4	33.8	34.0	34.1	33.9	33.4	33.2	
Cotton linters:																
Consumption†	thous. bales	109	108	4,85	105	101	4,125	101	99	4,114	106	106	4,127	110	112	4,106
Production	do	130	141	51	69	157	223	222	180	194	171	150	113	79	48	38
Stocks, end of mo.†	do	543	633	576	524	539	614	696	729	811	826	831	786	715	617	554
COTTON MANUFACTURES																
Spindle activity (cotton system spindles) †																
Active spindles, last working day, total	thous.	19,019	18,707	18,764	18,798	18,689	18,712	18,730	18,750	18,611	18,541	18,630	18,586	18,509	18,609	18,638
Consuming 100 percent cotton	do	17,308	16,754	16,774	16,731	16,543	16,495	16,395	16,374	16,222	16,029	15,995	15,890	15,737	15,767	15,692
Spindle hours operated, all fibers, total	mil.	9,749	9,911	9,582	9,482	9,131	4,11,565	9,253	8,450	4,11,206	9,316	9,394	4,11,482	9,277	9,280	4,9,819
Average per working day	do	449	458	383	472	457	463	463	422	448	466	470	459	464	464	393
Consuming 100 percent cotton	do	8,870	8,801	4,8,512	8,382	8,034	4,10,134	8,035	7,317	4,9,705	8,044	8,043	4,9,771	7,856	7,833	4,8,162
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving	\$ per lb.	.647	.660	.656	.656	.654	.651	.651	.651	.646	.643	.643	.643	.640	.640	.640
36/2, combed, knitting	do	.926	.938	.936	.931	.931	.926	.924	.924	.910	.910	.909	.910	.911	.911	.911
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total	mil. lin. yd.	2,292	2,317				2,180			2,226			2,252			
Orders, unfilled, end of mo., as compared with																
ave. weekly production	No. weeks' prod.	11.8	10.8	12.2	9.2	9.4	10.1	10.3	11.1	9.8	9.4	9.7	9.4	9.3	9.6	12.6
Inventoryes, end of mo., as compared with avg.																
weekly production	No. weeks' prod.	5.5	5.4	6.5	5.4	5.6	5.7	5.8	6.2	5.9	5.5	5.4	5.4	5.4	5.4	6.4
Ratio of stocks to unfilled orders (at cotton																
mills), end of mo., seasonally adjusted	○	.47	.51	.55	.56	.56	.54	.55	.56	.60	.62	.58	.60	.56	.52	
Exports†	thous. sq. yd.	39,117	34,691	34,061	31,823	29,797	29,561	31,094	32,684	16,219	37,099	34,358	33,817	32,139	26,918	33,746
Imports†	do	21,254	38,671	28,562	30,960	37,819	46,474	27,388	38,019	30,662	52,933	56,323	52,501	35,783	32,832	39,150
Mill margins†																
Prices, wholesale:																
Denim, mill finished	cents per yd.	38.3	39.6	40.3	40.3	40.2	40.3	38.3	38.3	38.3	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	15.4	15.3	15.3	15.3	15.4	15.5	15.6	15.6	15.7	15.7	15.7	15.7
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																
Filament yarn (rayon and acetate)	mil. lb.	485.6	506.5				590.0			621.3			615.0		640.4	
Staple, incl. tow (rayon)	do	160.4	181.5				180.6			181.8			169.6		174.2	5,57.7
Noncellulosic (nylon, acrylic, protein, etc.)	do	100.2	125.0				119.9			137.9			139.3		141.2	5,48.9
Textile glass fiber	do	187.7	242.6				245.9			259.8			260.2		277.2	
		37.3	47.4				43.6			41.8			45.9		47.8	
Exports:																
Yarns and monofilaments†	thous. lb.	7,018	9,177	6,544	11,549	10,484	7,840	9,020	11,776	2,808	7,747	8,421	8,300	9,874	10,889	7,980
Staple, tow, and tops	do	3,834	4,281	3,024	4,215	5,414	3,881	5,200	5,419	1,818	4,467	3,046	4,056	4,346	3,139	4,715
Imports:																
Yarns and monofilaments†	do	541	809	1,106	859	1,070	930	902	861	569	747	700	733	645	512	723
Staple, tow, and tops†	do	3,374	5,463	5,738	6,030	5,252	3,516	4,801	6,673	4,542	9,988	8,232	10,899	7,616	10,294	12,262
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate)	mil. lb.	56.4	53.2	51.1	54.0	57.1	58.4	59.6	62.7	62.1	62.2	60.2	59.1	57.2	56.5	58.5
Staple, incl. tow (rayon)	do	53.5	48.4	54.5	54.4	52.9	48.4	41.8	40.0	41.9	39.8	36.8	36.2	31.9	29.4	32.1
Noncellulosic fiber*	do	670.9	678.2				82.4			99.3			99.7		92.5	
Textile glass fiber*	do	622.1	626.8				30.2			27.5			28.5		27.9	
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	.26	.26	.26	.26	.26	.26	.26	.27	.27	.27
Manmade fiber broadwoven fabrics:																
Production, qtrly. avg. or total	mil. lin. yd.	596.2	665.2				642.4			697.6			736.8			
Rayon and acetate (excl. tire fabric)	do	366.3	390.5				374.4			401.3			411.6			
Nylon and chiefly nylon mixtures	do	64.1	73.2				60.6			72.6			76.2			
Polyester and chiefly polyester blends*	do	111.6	140.8				141.4			164.5			187.0			
Exports, piece goods†	thous. sq. yd.	11,559	11,633	9,422	10,577	11,784	10,353	11,087	13,664	4,995	16,398	14,954	13,024	13,334	13,676	10,492
SILK																
Imports, raw	thous. lb.	557	539	473	785	526	741	655	328	582	267	341	301	487	492	427
Price, raw, AA, 20-22 denier	\$ per lb.	5.20	6.03	6.20	6.36	5.98	6.42	6.49	7.22	7.63	7.67	7.86	7.87	7.48	7.70	6.80
Production, fabric, qtrly. avg. or total	thous. lin. yd.	5,732	6,120				5,884			6,224			4,895			

Revised. <sup>1</sup> Preliminary. <sup>1</sup> Total crop for year. <sup>2</sup> Ginnings to Dec. 13. <sup>3</sup> Ginnings to Jan. 16. <sup>4</sup> Data cover a 5-week period. <sup>5</sup> Data are for month shown. <sup>6</sup> Qtrly. avg. <sup>7</sup> Less than 500 bales. <sup>8</sup> Season average. <sup>9</sup> Season average to Apr. 1, 1963. <sup>10</sup> Sept. 1 estimate of 1963 crop. <sup>11</sup> Total ginnings to end of month indicated, except as noted. <sup>12</sup> Data for July and Oct. 1962 and Jan., Apr., and July 1963 cover 5-week periods; other months, 4 weeks. <sup>13</sup> New series from U.S. Dept. of Agriculture and American Textile Mfrs. Inst., Inc.; data for 1946-61 are available upon request.

<sup>1</sup>Scattered revisions for 1959-1962 are available upon request.  
<sup>2</sup>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. <sup>c</sup>Beginning Aug. 1962, includes Phoenix, Ariz. (15 markets).

①Beginning Feb. 1963, price in skeins, AAA grade; comparable Jan. 1963 price, \$7.67 per pound.

er 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	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	
<b>TEXTILE PRODUCTS—Continued</b>																
<b>WOOL</b>																
Wool consumption, mill (clean basis): <sup>†</sup> thous. lb.																
Apparel class.....	21,923	23,354	23,256	22,336	21,391	26,480	20,387	19,546	25,017	22,634	22,193	25,218	21,198	21,510	21,125	
Carpet class.....do.....	12,421	12,404	10,170	13,353	13,068	16,355	12,561	11,063	14,857	13,448	14,330	16,163	13,813	11,127	12,169	
Wool imports, clean content.....do.....	21,079	23,088	16,828	24,433	21,001	25,102	25,837	27,644	18,343	37,222	32,143	24,983	24,747	20,043	29,637	
Apparel class, clean content.....do.....	10,011	15,207	11,210	14,849	12,562	14,514	17,825	17,716	14,477	25,424	21,907	17,239	15,122	13,019	17,716	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.....	1.184	1.247	1.252	1.275	1.275	1.275	1.281	1.300	1.310	1.325	1.325	1.275	1.300	1.325	1.325	
Graded fleece, 3/8 blood.....do.....	1.032	1.090	1.075	1.075	1.085	1.111	1.145	1.145	1.145	1.154	1.160	1.151	1.125	1.140	1.175	
Australian, 64s, 70s, good topmaking.....do.....	1.110	1.155	1.175	1.175	1.175	1.175	1.175	1.175	1.215	1.275	1.275	1.275	1.275	1.275	1.275	
<b>WOOL MANUFACTURES</b>																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1957-59=100.....	96.7	100.6	100.5	100.5	101.7	101.7	102.9	102.9	105.4	105.4	105.4	104.6	105.4	104.2	.....	
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd.....	71,721	76,504	77,867	77,867	70,182	76,988	78,166	76,988	76,988	75,246	75,246	75,246	75,246	75,246	75,246	
Apparel fabrics, total.....do.....	70,035	74,282	75,805	75,805	66,998	73,640	75,246	73,640	73,640	73,640	73,640	73,640	73,640	73,640	73,640	
Women's and children's.....do.....	43,228	44,449	48,059	48,059	39,300	41,654	46,837	41,654	41,654	41,654	41,654	41,654	41,654	41,654	41,654	
Prices, wholesale, sniffing, f.o.b., mill:																
Flannel, men's and boy's.....1957-59=100.....	93.8	94.9	95.0	95.0	95.0	95.0	95.4	95.8	95.8	95.8	95.8	95.8	95.1	95.1	95.1	
Gabardine, women's and children's.....do.....	95.2	96.3	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES<sup>Δ</sup></b>																
Orders, new (net), qtrly. avg. or total†.....mil. \$.....	3,354	3,740	4,067	4,067	4,121	4,121	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	4,688	
U.S. Government.....do.....	2,611	2,996	3,347	3,347	3,378	3,378	4,004	4,004	4,004	4,004	4,004	4,004	4,004	4,004	4,004	
Prime contract.....do.....	3,030	3,329	3,674	3,674	3,713	3,713	4,373	4,373	4,373	4,373	4,373	4,373	4,373	4,373	4,373	
Sales (net), receipts or billings, qtrly. avg. or total†.....mil. \$.....	3,737	3,903	3,906	3,906	3,915	3,915	3,915	3,915	3,915	3,915	3,915	3,915	3,915	3,915	3,915	
U.S. Government.....do.....	2,942	3,139	3,082	3,082	3,327	3,327	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	3,117	
Backlog of orders, end of year or qtr. 9.....do.....	13,922	12,521	13,111	13,111	12,521	12,521	13,294	13,294	13,294	13,294	13,294	13,294	13,294	13,294	13,294	
U.S. Government.....do.....	11,018	9,981	10,516	10,516	9,981	9,981	10,868	10,868	10,868	10,868	10,868	10,868	10,868	10,868	10,868	
Aircraft (complete) and parts.....do.....	5,646	4,755	5,037	5,037	4,755	4,755	5,239	5,239	5,239	5,239	5,239	5,239	5,239	5,239	5,239	
Engines (aircraft) and parts.....do.....	1,546	1,516	1,455	1,455	1,516	1,516	1,405	1,405	1,405	1,405	1,405	1,405	1,405	1,405	1,405	
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.....	3,836	3,314	4,218	4,218	3,314	3,314	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346	4,346	
Other related operations (conversions, modifications), products, services.....mil. \$.....	1,781	1,025	1,367	1,367	1,025	1,025	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	1,263	
Aircraft (civilian): Shipments <sup>⊕</sup> .....do.....	82.1	81.8	77.9	88.3	49.2	44.0	65.6	57.4	47.3	62.2	60.2	49.0	51.4	57.4	47.1	
Airframe weight <sup>⊕</sup> .....thous. lb.....	1,824	1,682	1,395	1,400	1,032	1,216	1,419	1,437	1,321	1,428	1,553	1,226	1,256	1,250	1,023	
Exports <sup>†</sup> .....mil. \$.....	28.0	27.3	17.1	10.4	17.1	21.8	26.1	12.3	21.8	37.6	33.7	33.2	15.8	7.0	9.3	
<b>MOTOR VEHICLES</b>																
Factory sales, total.....thous.....	556.4	681.1	687.7	299.2	519.9	851.0	802.0	776.1	791.0	723.7	782.5	818.0	840.2	804.1	790.0	2,239.6
Domestic.....do.....	527.3	654.6	663.9	282.0	501.9	817.7	769.4	751.5	768.6	698.8	753.4	789.3	812.4	778.1	763.7	2,239.6
Passenger cars, total.....do.....	461.9	577.8	587.1	218.6	442.5	726.9	689.5	661.4	670.2	607.9	654.1	689.2	711.8	687.5	660.9	2,157.0
Domestic.....do.....	450.2	562.8	575.4	213.2	432.5	705.7	669.6	647.4	658.0	592.8	637.1	671.8	695.1	672.9	649.4	2,157.0
Trucks and buses, total.....do.....	94.5	103.3	100.7	80.6	77.4	124.1	112.5	114.7	120.8	115.8	128.5	128.8	128.3	116.6	129.1	2,239.6
Domestic.....do.....	77.1	91.9	88.5	68.8	69.4	112.0	99.8	104.1	110.6	106.0	116.3	117.4	117.2	105.2	114.2	2,239.6
Exports, total <sup>†</sup> .....number.....	23,447	20,100	16,669	15,763	18,405	17,749	23,383	20,567	6,591	25,916	22,729	21,189	22,437	23,667	17,596	17,596
Passenger cars (new and used).....do.....	10,086	11,246	7,803	5,940	11,815	10,934	14,002	11,807	3,370	12,849	12,652	11,623	12,056	14,151	6,846	6,846
Trucks and buses.....do.....	13,361	8,355	8,866	9,825	6,590	6,815	9,381	8,760	3,221	13,067	10,077	9,566	10,381	9,516	10,750	10,750
Imports (cars, trucks, buses), total <sup>♂</sup> .....do.....	24,860	33,080	27,754	19,394	29,442	35,087	37,272	45,678	32,904	37,472	43,197	43,351	37,644	31,049	39,804	39,804
Passenger cars (new and used) <sup>♂</sup> .....do.....	24,076	32,063	27,198	18,977	28,686	34,081	36,195	44,220	32,020	36,567	41,040	41,974	36,197	29,814	38,663	38,663
Imports (cars, trucks, buses), total <sup>♂</sup> .....do.....	24,860	33,080	27,754	19,394	29,442	35,087	37,272	45,678	32,904	37,472	43,197	43,351	37,644	31,049	39,804	39,804
Production, truck trailers: <sup>†</sup>																
Complete trailers, total.....do.....	4,263	5,650	5,001	5,461	5,100	5,938	5,717	5,295	5,726	5,356	6,147	5,922	6,389	5,888	5,927	5,927
Vans.....do.....	2,650	3,730	3,014	3,313	3,190	3,920	3,951	3,689	3,906	3,604	3,964	3,574	3,851	3,643	3,515	3,515
Chassis, van bodies, for sale separately.....do.....	462	996	938	1,351	1,847	2,206	1,835	756	624	790	1,039	1,110	1,296	649	601	601
Registrations: <sup>○</sup>																
New passenger cars.....thous.....	497.9	578.2	613.6	540.2	373.9	677.7	637.5	644.4	553.9	498.0	624.2	758.8	714.7	691.6	706.0	706.0
Foreign cars.....do.....	31.6	28.3	30.5	27.6	25.6	29.5	26.6	29.8	27.0	27.6	32.5	42.7	39.4	35.9	34.5	34.5
New commercial cars.....do.....	76.6	89.1	90.8	94.9	74.8	102.3	92.4	101.3	90.5	82.4	99.2	120.0	107.6	102.8	111.3	111.3
<b>RAILROAD EQUIPMENT</b>																
Freight cars (ARCI):																
Shipments.....number.....	2,655	3,046	3,181	3,541	2,946	2,799	2,205	1,899	2,445	3,074	4,026	3,755	2,405	3,701	4,017	4,017
Equipment manufacturers, total.....do.....	1,572	1,962	2,289	2,205	1,984	2,162	1,660	1,336	1,330	1,820	2,639	2,812	1,719	2,685	3,016	3,016
Railroad shops, domestic.....do.....	1,083	1,085	892	1,336	962	637	545	563	1,115	1,254	1,387	943	943	1,016	1,001	1,001
New orders.....do.....	2,564	3,076	3,088	2,781	1,551	4,329	3,565	4,267	3,816	5,375	5,784	2,571	6,023	2,349	4,356	4,356
Equipment manufacturers, total.....do.....	1,597	1,979	1,630	1,710	1,218	2,673	2,956	1,686	2,965	3,385	3,162	2,111	5,394	1,908	2,085	2,085
Railroad shops, domestic.....do.....	967	1,097	1,458	1,071	333	1,656	609	2,581	851	1,990	2,622	460	629	441	2,271	2,271
Unfilled orders, end of mo.....do.....	13,462	14,315	13,192	12,429	11,064	12,150										

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