

SEPTEMBER 1963

survey of

# CURRENT BUSINESS



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

# SURVEY OF CURRENT BUSINESS

SEPTEMBER 1963

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Luther H. Hodges

Secretary

Office of Business Economics

George Jaszi

Director

★ ★ ★

Louis J. Paradiso  
Associate Director

Murray F. Foss  
Editor

K. Celeste Stokes  
Statistics Editor

Billy Jo Hu  
Graphics

STAFF CONTRIBUTORS  
TO THIS ISSUE

*Business Review and Features:*

Francis L. Hirt  
Robert B. Bretzfelder  
Genevieve B. Wimsatt  
Marie P. Hertzberg  
Leonard G. Campbell  
Martin L. Marimont

*Article:*

Charles S. Friedman  
Robert M. Wiley

★ ★ ★

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# The Business Situation



**B**USINESS 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

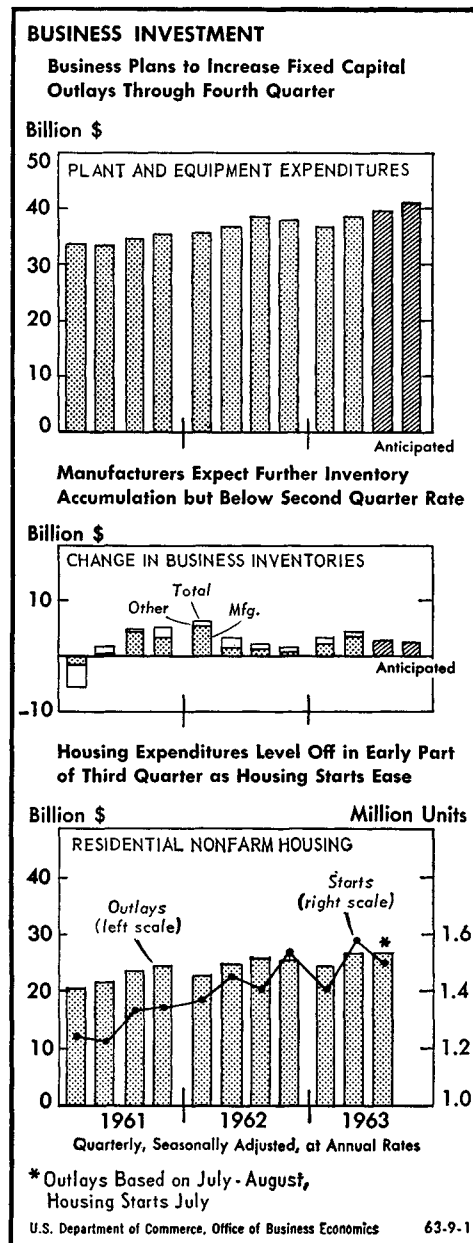
month. Otherwise there was a very small improvement in nonmanufacturing and public (mainly State and local) employment. The seasonally adjusted rate of unemployment edged down a bit, from 5.6 to 5.5 percent of the civilian labor force.

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
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	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	79.3	79.2	79.3
Compensation of employees.....	64.1	65.1	65.0	64.5	64.4	65.0	65.5	65.5	66.0	65.1	65.0	64.0	64.4	64.7	64.8	64.1	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				
<b>National income</b> .....	414.5	426.1	453.7	452.4	455.5	462.2	466.7	474.6
<b>Compensation of employees</b> .....	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	-----	-----	-----	-----	-----
<b>Proprietors' income</b> .....	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.....	-.1	.0	.0	-----	-----	-----	-----	-----
Farm.....	12.0	12.8	13.3	13.1	13.2	13.4	13.5	12.6
<b>Rental income of persons</b> .....	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.0
<b>Corporate profits and inventory valuation adjustment</b> .....	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
<b>Net interest</b> .....	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				
<b>All industries, total</b> .....	44.5	43.8	47.0	46.5	46.1	49.3	48.8	50.1
<b>Manufacturing</b> .....	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	11.3	11.6	11.0	11.5
<b>Transportation, communications, and public utilities</b> .....	7.0	7.2	7.6	7.5	7.6	7.9	8.1	7.9
<b>All other industries</b> .....	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													
<b>Corporate gross product</b> .....	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	229.4	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	181.3	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	.6	.7	.8	.9	.9	.9	1.0	1.0	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				
<b>National income</b> .....	414.5	426.1	453.7	452.4	455.5	462.2	466.7	474.6
<b>Income originating in corporate business</b> .....	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
<b>Income originating outside corporate business</b> .....	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
				Seasonally adjusted at annual rates				
<b>All industries, total</b> .....	414.5	426.1	453.7	452.4	455.5	462.2	466.7	474.6
<b>Agriculture, forestry, and fisheries</b> .....	17.3	18.3	18.9	18.8	18.7	19.1	19.3	18.4
<b>Manufacturing</b> .....	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
<b>Wholesale and retail trade</b> .....	67.7	69.5	73.6	73.4	73.3	75.6	77.0	77.6
<b>Finance, insurance, and real estate</b> .....	42.6	44.1	46.1	45.9	46.1	46.7	47.3	47.9
<b>Transportation</b> .....	17.9	17.7	18.5	18.5	18.6	18.7	18.6	19.1
<b>Communications and public utilities</b> .....	16.8	17.4	18.3	18.2	18.4	18.6	19.1	19.0
<b>Services</b> .....	49.1	51.9	55.4	55.0	55.9	56.7	57.5	58.6
<b>Government and government enterprises</b> .....	52.5	56.3	60.4	59.9	60.5	61.8	62.9	63.8
<b>Other</b> .....	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 \$2¼ 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—\$2¼ 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.

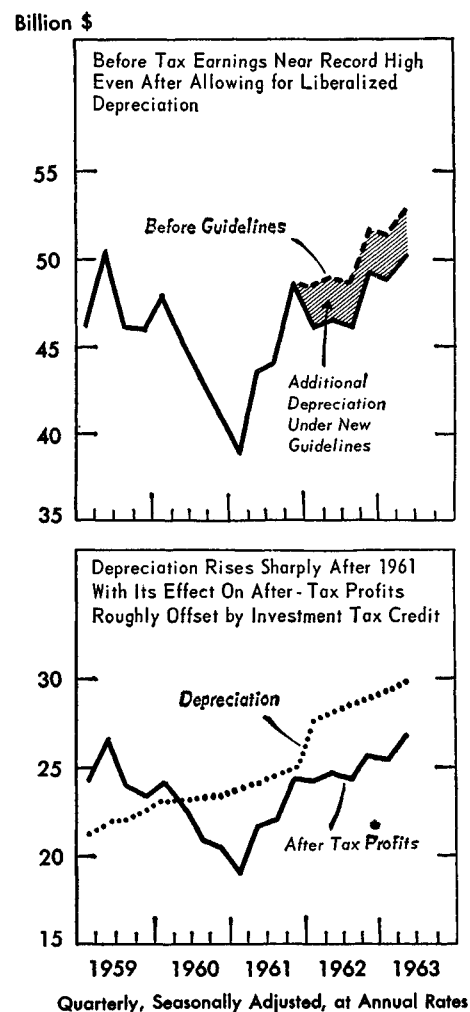
On an industry basis, the second-quarter rise in profits centered entirely in durable goods manufacturing; profits in other industries were little changed. Before-tax profits of durable goods producers rose \$1½ billion after a year of comparative stability. This increase paralleled the upswing in durable 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**



U.S. Department of Commerce, Office of Business Economics 63-9-2

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.

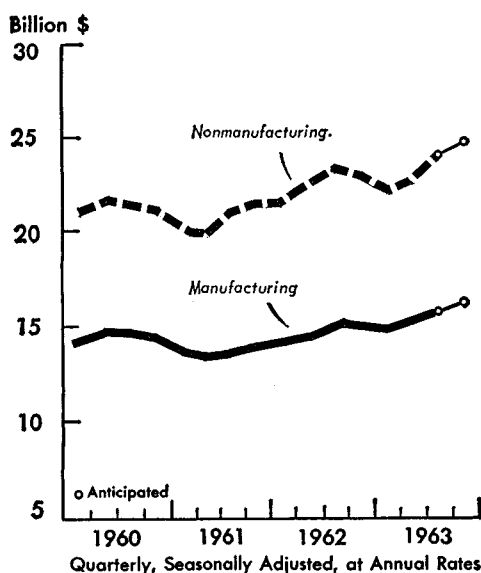
Expenditures for new plant and equipment in 1963 are scheduled 5 percent higher than in 1962. Railroads and durable goods manufacturers are projecting advances of one-fourth and one-tenth which, if realized, would about match last year's gains. Transportation companies other than railroads, and mining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

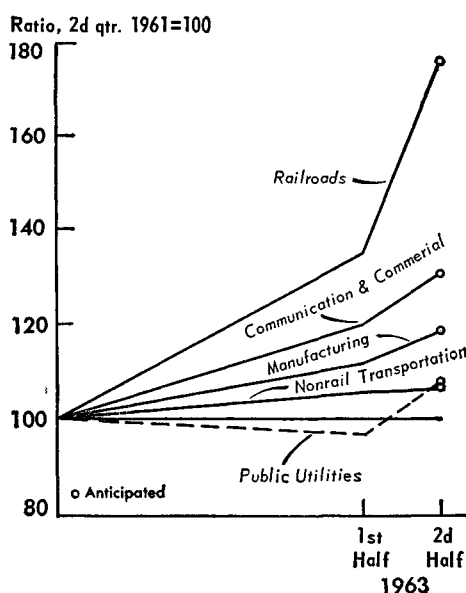
Upturn From First Quarter Is Expected To Continue Throughout 1963



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

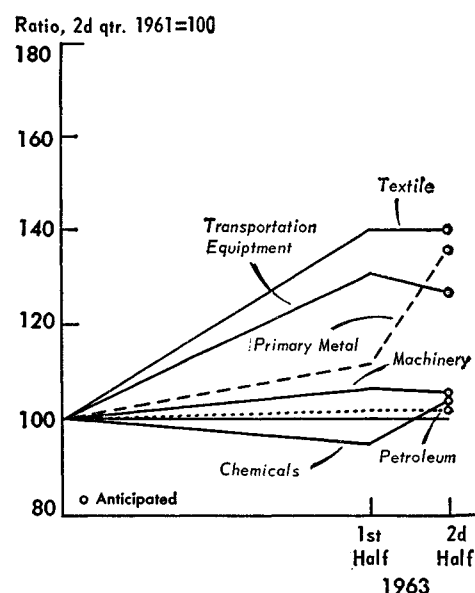
### MAJOR INDUSTRIES

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



Data: SEC & OBE  
63-9-3

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 <sup>2</sup>	IV <sup>2</sup>	I	II	III	IV	I	II	III	IV	I	II	III <sup>2</sup>	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	.70	.65	.70	.65	.65	.70	.75	.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	1.30	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	1.05	.90	1.00
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	.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	.55	.60	.65	.65	.65	.65	.65	.60
Paper.....	.68	.72	.72	.16	.17	.16	.18	.15	.18	.18	.20	.14	.18	.19	.21	.75	.70	.65	.70	.70	.70	.70	.75	.65	.70	.75	.80
Chemical.....	1.62	1.56	1.66	.33	.42	.40	.46	.37	.40	.37	.43	.36	.40	.41	.50	1.50	1.65	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	2.80	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	1.05	1.00
Railroads.....	.67	.85	1.07	.17	.18	.16	.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	1.95
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	3.86	.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	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	2.60	2.81	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 programed 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—	
		Febru- ary	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 1½ 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 \$2½ 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.

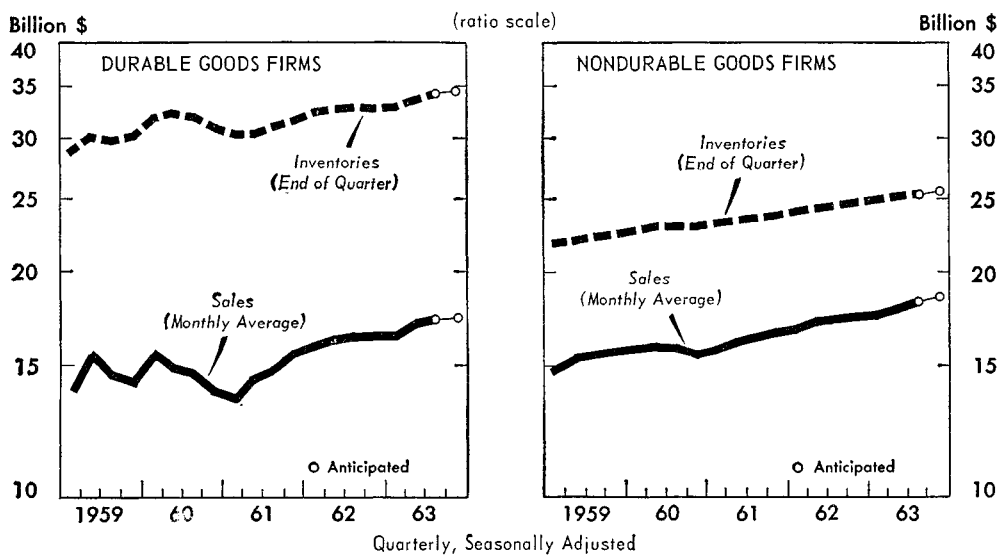
Current anticipations indicate that machinery and transportation equipment other than motor vehicles may be the major areas of continued stock accumulation in the durable goods sector. Producers in these industries are also anticipating more-than-average sales gains for the second half of 1963. Among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

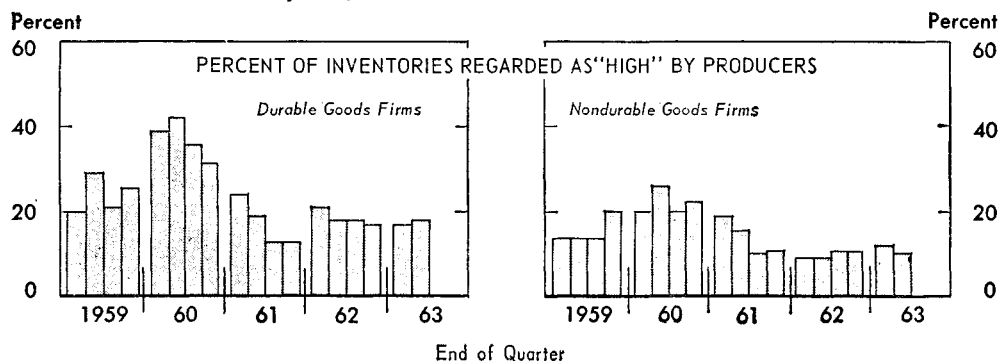


Table 9.—Manufacturers' Inventories and Sales: Actual and Anticipated

[Billions of dollars]

	1960				1961				1962				1963			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Inventories, end of quarter</b>																
<b>Unadjusted</b>																
All manu- facturing...	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
Nondur- ables.....	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
<b>Seasonally   adjusted</b>																
All manu- facturing...	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
Nondur- ables.....	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
<b>Sales, total for quarter</b>																
<b>Unadjusted</b>																
All manu- facturing...	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
Nondur- ables.....	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
<b>Seasonally   adjusted</b>																
All manu- facturing...	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	49.2	49.2	51.4	51.9	51.9
Nondur- ables.....	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
<b>All industries total (GNP)</b> .....	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.....	15.4	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	124.7	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	113.6	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	54.7	57.0	60.0	121.1	126.4	132.4	138.0	145.3	107.4	110.3	112.1	113.0	113.2
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	103.8	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	142.8	146.8
Rest of the world.....	2.2	2.3	2.3	3.0	3.3	137.5	143.8	143.8	187.5	206.3	95.5	95.7	100.0	96.7	97.0
Residual <sup>2</sup> .....	-2.2	-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)	Em- ployee com- pen- sa- tion	Net inter- est	Cap- ital con- sump- tion allow- ances	Indi- rect busi- ness taxes	Prof- it- type income	Total	Em- ployee com- pen- sa- tion	Net inter- est	Cap- ital con- sump- tion allow- ances	Indi- rect busi- ness taxes	Prof- it- type income	Total	Em- ployee com- pen- sa- tion	Net inter- est	Cap- ital con- sump- tion allow- ances	Indi- rect busi- ness taxes	Prof- it- type income	Total	Em- ployee com- pen- sa- tion	Net inter- est	Cap- ital con- sump- tion allow- ances	Indi- rect busi- ness taxes	Prof- it- type income	
	All industries, total (GNP)						Agriculture, forestry, and fisheries						Farms						Mining						
	444.5	257.1	14.8	38.6	41.2	94.3	22.5	3.5	0.9	3.9	1.2	13.0	21.3	2.9	0.9	3.8	1.2	12.6	10.6	4.2	(*)	3.5	1.2	1.8	
	482.7	278.5	16.4	41.0	44.7	105.1	21.1	3.6	1.0	4.1	1.3	11.2	20.0	3.0	1.0	4.0	1.2	10.8	11.1	4.2	.1	3.8	1.3	1.7	
	502.6	293.6	18.0	43.0	48.7	102.3	22.2	3.7	1.1	4.1	1.4	11.9	20.9	3.0	1.2	4.0	1.3	11.4	11.4	4.3	.1	3.9	1.3	1.9	
	518.2	302.1	20.0	44.3	51.4	102.3	22.5	3.8	1.2	4.1	1.5	12.0	21.2	3.1	1.2	3.9	1.4	11.5	11.5	4.2	.1	4.0	1.6	1.8	
1962	554.9	322.9	22.0	49.4	55.3	107.1	23.1	3.8	1.3	4.1	1.6	12.3	21.6	3.1	1.3	4.0	1.5	11.8	11.9	4.2	.1	4.5	1.7	1.5	
	Contract construction						Manufacturing						Durable goods industries						Nondurable goods industries						
	21.6	14.9	0.1	1.2	0.6	4.9	120.9	83.7	0.3	9.2	11.0	17.2	67.8	50.9	0.2	4.9	3.3	8.9	53.1	32.8	0.2	4.3	7.7	8.4	
	23.4	16.2	.1	1.3	.7	5.3	137.0	92.9	.2	9.4	12.1	23.5	78.8	57.4	.1	5.0	3.9	13.0	58.2	35.5	.1	4.4	8.1	10.5	
	23.7	16.7	(*)	1.3	.8	5.0	139.7	96.3	.2	9.9	13.0	21.4	79.7	59.4	.1	5.3	4.1	11.4	60.0	36.9	.1	4.6	8.9	10.0	
	24.3	17.0	.1	1.3	.8	5.2	140.2	96.5	.2	10.3	13.2	20.6	78.8	58.7	.1	5.5	4.0	10.8	61.3	37.8	.1	4.8	9.2	9.8	
1962	25.8	18.2	.1	1.4	.9	5.3	153.8	104.3	.2	12.5	14.3	23.2	88.4	64.4	.1	6.6	4.7	13.0	65.4	39.9	.1	5.9	9.6	10.2	
	Wholesale and retail trade						Finance, insurance, and real estate						Finance and insurance						Transportation						
	79.1	45.0	0.2	4.5	12.2	17.6	53.7	11.9	6.0	7.4	9.1	19.6	15.3	10.1	-2.0	0.6	1.0	5.6	20.8	14.4	0.4	2.7	1.9	1.4	
	86.4	48.6	.2	4.8	13.5	20.0	57.6	13.0	7.0	7.9	9.8	20.4	16.9	11.1	-2.2	.6	1.1	6.5	21.8	15.4	.4	2.8	1.7	1.7	
	89.0	51.7	.1	5.0	14.9	17.9	61.3	13.9	7.6	8.6	10.7	20.9	18.0	11.9	-2.6	.7	1.2	7.0	22.2	15.9	.5	2.9	1.8	1.4	
	91.6	52.8	.1	5.0	15.7	18.4	64.4	15.0	8.9	9.2	11.5	20.2	18.7	12.8	-2.6	.7	1.3	6.4	22.2	15.7	.5	2.9	1.9	1.3	
1962	97.5	56.0	.2	5.4	17.0	19.3	67.9	15.8	10.0	9.9	12.4	20.1	19.4	13.5	-2.8	.8	1.4	6.5	23.4	16.4	.5	3.3	2.0	1.3	
	Railroads						Communications						Public utilities						Services						
	8.4	6.1	0.3	1.0	0.7	0.4	8.8	4.4	0.2	0.9	1.1	2.2	11.1	3.8	0.9	2.3	1.4	2.7	46.5	24.8	5.5	3.1	1.4	11.8	
	8.3	6.2	.3	.9	.5	.4	9.6	4.6	.3	1.0	1.2	2.6	12.1	4.0	1.0	2.5	1.6	3.2	50.9	27.0	6.0	3.3	1.6	13.3	
	8.1	6.1	.3	.9	.6	.3	10.3	4.9	.3	1.1	1.3	2.7	13.1	4.2	1.1	2.6	1.7	3.6	54.3	29.4	6.7	3.5	1.8	13.1	
	7.8	5.8	.3	.9	.6	.2	10.9	5.1	.3	1.2	1.4	2.9	13.7	4.4	1.1	2.7	1.8	3.7	57.6	31.3	7.1	3.7	1.9	13.7	
1962	8.0	5.9	.3	1.1	.6	.1	11.5	5.3	.3	1.4	1.4	3.1	14.5	4.5	1.2	2.9	2.0	3.9	61.5	33.9	7.6	4.0	2.0	14.2	
	Households and institutions						Government and government enterprises						General government						Rest of the world						
	16.3	10.9	5.4	-----	-----	-----	46.8	46.6	-----	-----	-----	0.1	42.0	42.0	-----	-----	-----	-----	2.1	(*)	0.3	-----	-----	-----	1.8
	17.5	11.7	5.8	-----	-----	-----	49.4	49.0	-----	-----	-----	.5	44.1	44.1	-----	-----	-----	-----	2.2	(*)	.4	-----	-----	-----	1.8
	19.4	12.8	6.6	-----	-----	-----	52.9	52.5	-----	-----	-----	.4	47.3	47.3	-----	-----	-----	-----	2.3	(*)	.4	-----	-----	-----	1.9
	20.4	13.5	6.9	-----	-----	-----	56.4	56.3	-----	-----	-----	.1	50.8	50.8	-----	-----	-----	-----	2.9	(*)	.5	-----	-----	-----	2.3
1962	21.7	14.4	7.3	-----	-----	60.7	60.4	-----	-----	-----	.3	54.6	54.6	-----	-----	-----	-----	3.2	(*)	.6	-----	-----	-----	2.6	

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: 1958, -\$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

**A**N 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>	<b>31,174</b>	<b>31,778</b>	<b>33,254</b>	<b>8,246</b>	<b>8,316</b>	<b>8,214</b>	<b>8,478</b>	<b>8,420</b>	<b>9,653</b>
1. Imports of goods and services .....	23,205	22,867	24,064	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 .....	1,848	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>	<b>27,976</b>	<b>30,313</b>	<b>32,093</b>	<b>7,688</b>	<b>7,901</b>	<b>8,327</b>	<b>8,177</b>	<b>7,691</b>	<b>8,323</b>
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	695	674	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	1,084	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	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	-591	-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
9. Domestic and foreign private capital: .....									
Direct and long-term portfolio .....	-2,114	-2,143	-2,495	-361	-769	-557	-808	-1,022	-895
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. Balance on items in A (seasonally adjusted) .....	-3,913	-3,043	-3,573	-727	-503	-934	-1,409	-959	-1,281
Less: Net seasonal adjustments .....				-113	-129	-337	-95	-162	-80
15. Balance on items in A before adjustment .....	-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: .....									
Dollar securities .....								58	119
Foreign currency securities .....			251				251	5	-29
Sales of nonmarketable, medium-term, convertible securities: .....									
Dollar securities .....								125	
Foreign currency securities .....								225	152
<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>									
1a. Excluding seasonal adjustment (equals line 52, table 3) .....	-3,881	-2,370	-2,186	-585	-452	-356	-793	-851	-1,262
2. Balance A+B including net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A):									
2a. Excluding seasonal adjustment (equals line 52a, table 3) .....	-3,881	-2,370	-2,186	-472	-323	-693	-698	-689	-1,182
<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. 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	-653	462	270	374	-87	762
<b>E. Decrease in U.S. monetary reserve assets (increase -):</b>									
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. \* Preliminary. \* 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 *	II *
<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 (+).....)	4,056	4,281	1,075	1,078	1,045	1,083	1,062	1,355
Less: Expenditures on merchandise in the United States.....	2,237	2,345	595	574	585	591	598	829
Expenditures on services in the United States.....	430	538	144	125	133	136	146	193
Refunding of Government loans.....	48	71	25	16	18	12	41	30
Increase in Government loans to repay private loans.....	111	93	26	62	5		8	33
Military credits.....	34	17	3	9	-2	7	3	10
Increase in Government liabilities associated with Government grants and capital.....	80	147	13	44	65	25	31	-1
Equals: Dollar payments to foreign countries and international institutions under Government grants and capital (excluding changes in restricted accounts).....	1,116	1,070	269	248	241	312	235	261

\* Preliminary.    \* Less than \$500,000.    \* 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			(*)	(*)	85	130	72	125
	Miscellaneous services:																
7	Private.....	347	365	372	382	138	144	154	155	2	2	2	2	39	43	41	43
8	Government, excluding military.....	41	45	49	53	14	15	14	15	(*)	(*)	(*)	(*)	1	1	1	(*)
9	Military transactions.....	96	228	164	243	73	192	136	201					5	11	4	7
10	Income on investments:																
11	Direct investments.....	644	701	778	677	91	106	165	117					92	118	94	88
12	Other private.....	186	200	210	227	44	45	48	50			(*)	(*)	66	71	68	80
	Government.....	72	127	89	108	15	59	18	27	1	6	1	1				
13	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
14	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
15	Transportation.....	463	572	468	602	240	340	246	367	1	1	1	1	23	26	22	27
16	Travel.....	295	495	315	542	62	203	73	238	(*)	2	(*)	3	37	100	40	90
	Miscellaneous services:																
17	Private.....	110	104	103	103	65	63	63	64	(*)	(*)	(*)		13	10	15	12
18	Government, excluding military.....	83	75	91	88	20	20	25	26	1	1	2	1	1	1	1	1
19	Military expenditures.....	754	748	748	717	405	400	390	375	(*)	(*)	(*)	(*)	84	71	83	69
20	Income on investments:																
21	Private.....	161	158	188	183	98	94	114	100			(*)	(*)	42	46	45	47
	Government.....	80	84	91	95	47	47	49	52			(*)	(*)	6	7	14	14
22	Balance on goods and services.....	1,506	2,130	1,732	na	496	567	709	na	31	29	9	45	235	344	213	308
23	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
24	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
25	Excluding military transfers.....	-720	-641	-639	-730	-136	-130	-104	-108	-8	-9	-10	-9	-3	-6	-7	-8
26	Private remittances.....	-115	-116	-130	-141	-33	-39	-26	-30	-5	-7	-7	-6	2		-1	-2
	Government:																
27	Military grants of goods and services.....	-390	-626	-447	na	-187	-187	-221	na								
28	Other grants.....	-537	-466	-440	-525	-71	-61	-45	-45	-2	-2	-2	-2				
29	Pensions and other transfers.....	-68	-59	-69	-64	-30	-32	-33	-33	-1	(*)	-1	-1	-5	-6	-6	-6
30	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
31	Private, net.....	-906	-763	-974	-1,611	-255	-396	-400	-604	-3	4	(*)	-4	-97	-79	-442	-438
32	Direct investments, net.....	-199	-496	-501	-452	-173	-264	-379	-137					-34	-77	-94	-55
33	New issues of foreign securities.....	-170	-312	-506	-520	-35	-138	-65	-156					-10	-112	-368	-294
34	Redemptions.....	50	28	31	52	2	3	3	8					15	20	20	35
35	Transactions in outstanding foreign securities.....	-74	-15	-48	-52	-56	24	-19	-34					23	10	36	13
36	Other long-term, net.....	-187	-60	-11	-131	-25	-19	-28	-127	1	2	(*)		-13	-10	19	20
37	Short-term, net.....	-326	92	61	-508	32	-2	88	-158	-4	2	(*)	-4	-83	90	-55	-187
38	Government, net.....	-398	-446	-462	-711	-28	11	-37	-70	-26	-17	4	-45	-1	-3	(*)	1
39	Long-term capital.....	-480	-507	-563	-623	-75	-91	-103	-67	-2	(*)	(*)	4				
40	Repayments on U.S. Government loans, scheduled.....	130	159	126	130	18	61	19	34	3	8	4	1				
41	Repayments and selloffs, nonscheduled.....		53	25	34		53	24	16								
42	Foreign currency holdings and short-term claims, net [increase (-)].....	-48	-151	-50	-252	29	-12	23	-53	-27	-25	(*)	-46	-1	-3	(*)	1
43	Foreign capital (lines 44-48), net [increase in U.S. liabilities (+)].....	313	40	73	213	244	29	114	143	1	-1	(*)	(*)	28	45	-27	13
44	Direct investments in the United States.....	41	77	-18	24	16	38	-18	27					18	31	-7	18
45	Other long-term investments.....	154	-11	9	162	134	21	2	105	(*)	(*)		(*)	15	9	-3	4
46	U.S. private short-term commercial and brokerage liabilities.....	-23	-51	-18	57	-47	-24	40	30	1	-1	(*)	(*)	-6	8	-17	-9
47	U.S. Government liabilities other than marketable interest-bearing securities.....	141	25	37	-20	141	-6	27	-3	(*)	(*)			1	-3	(*)	-1
48	U.S. Government nonmarketable medium-term nonconvertible securities.....			63	-10			63	-16			(*)	(*)				1
49	U.S. Government nonmarketable medium-term convertible securities.....			350	152			225	152							125	
50	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	(*)	-3	12	-302	236	-74	153
51	Increase (-) in monetary reserve assets, including gold, convertible currencies, and IMF position.....	426	-163	32	124	175	269	71	155						-445	(*)	(*)
52	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	(*)	-3	12	-302	-209	51	153
52a	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	(*)	-3	12	-302	-209	-74	153
53	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
	Memorandum items:																
I	Increase in reported total foreign gold reserves and liquid dollar holdings. <sup>2</sup>	596	380	824	1,340	35	537	374	878	-3	(*)	-3	12	-284	-314	75	176
II	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	-5	-13	-162	-301	263	124
III	Through other transactions. <sup>4</sup>	137	72	150	174	169	431	435	568	-8	6		-1	-122	-13	-188	52

\* Revised. <sup>p</sup> Preliminary. na Not available. <sup>2</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),

First and Second Quarters 1962 and 1963

[Millions of dollars]

Latin American Republics				Japan				All other countries <sup>1</sup>				International institu- tions and unallocated <sup>1</sup>				Line
1962		1963		1962		1963		1962		1963		1962		1963		
I	II	I *	II *	I	II	I *	II *	I	II	I *	II *	I	II	I *	II *	
1,277 31	1,365 20	1,229 23	na na	503	458	528	506	1,709 172	2,113 419	1,831 203	na na	77	74	79	77	1 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 58 65	869 57 84	711 60 75	890 68 102	414 25 2	373 24 3	430 25 3	401 30 6	1,076 69 12	1,186 69 17	1,102 67 15	1,272 79 23	38	36	37	38	4 5 6
65 8 2	73 8 5	63 10 10	67 12 4	23 1 8	23 1 7	24 1 4	25 1 7	58 17 7	60 20 9	68 23 6	68 23 20	22 1	20 4	20 4	22 4	7 8 9
193 31 25	186 33 30	213 37 27	177 39 37	7 18 5	5 20 2	6 25 10	4 26 4	256 16 26	283 20 30	295 19 33	288 22 39	5 11	3 11	5 13 (*)	3 10	10 11 12
1,159 936 33 117	1,081 858 32 115	1,125 883 37 135	1,104 855 38 132	420 289 16 9	466 337 20 13	478 338 20 9	490 353 20 14	1,080 772 43 70	1,131 803 48 62	1,119 806 43 58	1,189 858 46 65	163 24 107	142 18 105	144 18 99	143 17 103	13 14 15 16
29 16 17	27 19 20	21 19 17	23 20	1 2 96	1 1 89	1 3 95	1 2 87	2 29 152	3 32 168	3 34 163	3 36 166	14	1 (*)	7	2	17 18 19
8 3	8 2	11 2	13 3	4 3	2 3	7 5	6 7	9 3	8 7	8 4	12 3	(*) 18	(*) 18	3 17	4 17	20 21
118 87 -99 -68 -17	284 264 -81 -61 -16	104 81 -103 -80 -30	na 292 na -115 -38	83 83 -8 -8 -5	-8 -8 -6 -6 -5	50 50 -7 -7 -5	16 16 -7 -7 -5	629 457 -624 -452 -57	982 563 -814 -395 -49	712 509 -622 -419 -61	na 645 na -455 -60	-86 -86 -45 -45	-68 -68 -34 -34	-65 -65 -12 -12	-66 -66 -28 -28	22 23 24 25 26
-31 -45 -6	-20 -41 -4	-23 -44 -6	na -73 -4	-1 -2	(*) -1	(*) -2	(*) -2	-172 -373 -22	-419 -328 -18	-203 -337 -21	na -377 -18	-45	-34	-12	-28	27 28 29
-151 -36 37 (*) 1 1 -75 (*) -115 -168 51	-230 -65 -1 -19 1 -1 -27 -18 -165 -186 46	-66 69 11 -12 (*) 2 3 -2 76 -135 -124 35	-204 -40 -4 (*) 2 1 -2 -37 -164 -192 44	-318 -318 -17 -11 (*) 2 -3 -16 -271 -17 -25 24	-38 -21 -5 -17 (*) 2 -5 -18 24 -3 -21 5	-101 -98 -15 -42 (*) 2 -5 -23 -13 -3 -16 26	-300 -241 -34 -65 (*) 2 -13 -9 -58 -4 -227 -210 34	-308 -81 -20 -34 -25 21 10 -9 11 -34 -292 -209 39	-445 -194 -169 -26 -19 2 -1 30 -2 -364 -315 40	-339 -47 -26 -35 -80 5 -1 -13 -1 -2 -364 -292 34	-616 -252 -187 -187 -80 11 -20 -54 -1 -34 -364 -292 34	-117 -116 8 -1 -80 11 -54 -34 -1 -4 -292 34	-16 -12 20 -1 -1 2 -62 1 -4 -5	-55 -56 2 -35 -8 5 -34 -62 1 -1 -10 -7 2	-42 -32 -35 33 34 35 36 37 38 39 40	30 31 32 33 34 35 36 37 38 39 40
2	-25	-47	-23	1	-1	-13	-11	-51	-81	-17	-117	-1	-4	4	-3	41 42
24	5	-25	36	11	-5	(*)	-11	1	-36	7	48	4	3	4	-16	43
1 4 18	2 -14 -16	-2 1 -30	-2 23 5	4 1 6	6 (*) -11	6 (*) -6	-18 9 (*)	2 -5 6	(*) -30 -7	3 5 -5	-1 15 31	5 3 -1	3 4 (*)	4 6 46		44 45 46
1	33	6	10		(*)	(*)	-2	-2	1	4	-2				-22	47
		(*)	(*)								5					48
																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		
	Ex-ports	Im-ports	Ex-ports balance	Ex-ports	Im-ports	Ex-ports 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.....	5,406	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	Nondurables
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 overseas 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]

</

<sup>r</sup> Revised. <sup>p</sup> Preliminary. na=Not available. <sup>2</sup> Less than \$500,000.

1. Excludes Exchange Stabilization Fund holdings.  
2. Changes adjusted for variations in coverage and therefore do not necessarily correspond to changes computed from reported amounts outstanding.  
3. 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**  
[Millions of dollars]

	Calendar year			1962				1963	
	1960	1961	1962	I	II	III	IV	I	II <sup>p</sup>
<b>Total (decrease -) (line 50, p. 14).....</b>	<b>1,738</b>	<b>1,764</b>	<b>653</b>	<b>46</b>	<b>486</b>	<b>-188</b>	<b>309</b>	<b>307</b>	<b>906</b>
By foreign holders:									
Foreign central banks and governments, total.....	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
Foreign commercial banks.....	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:									
Deposits in U.S. banks.....	1,206	1,257	-69	145	73	-638	351	423	457
U.S. Government obligations:									
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		
Bankers acceptances, commercial paper, and other liabilities.....	35	146	100	23	90	-87	74	178	2
Other banking liabilities payable in foreign currencies.....	36	-9	-9	5	-7	2	-9	( <sup>2</sup> )	6

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

1. 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.

## Scrappage, new car registrations, and the cycle

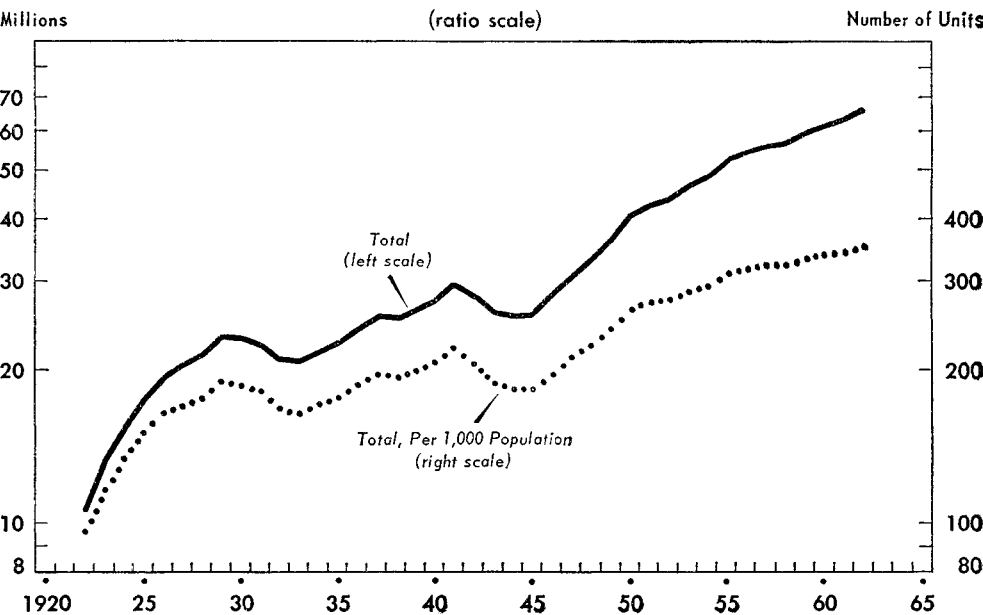
Changes in the stock of automobiles measured in units are the net result of new car purchases less discards or scrappage of existing cars. Informa-

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 prewar cars in large numbers occurred, with scrappage rising from about 2 million in 1950 to approximately 4

<sup>1</sup> Republication 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



Data: Bur. of Public Roads

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

63-9-5



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 registration	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.

	1952	1957	1962	Net change 1952-62
	[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 automobiles.....	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 1.—Passenger Car Registrations in the United States**

	All registrations (millions)	Registrations per 1,000 population
<b>December 31</b>		
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



**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.

Scrappage is negligible in the early years: study of postwar model automobiles shows that scrappage (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 scrappage 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, scrappage 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 scrappage of 8- to 11-year-old cars; as can be seen in table 4, about 55 percent of the scrappage 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 scrappage 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-

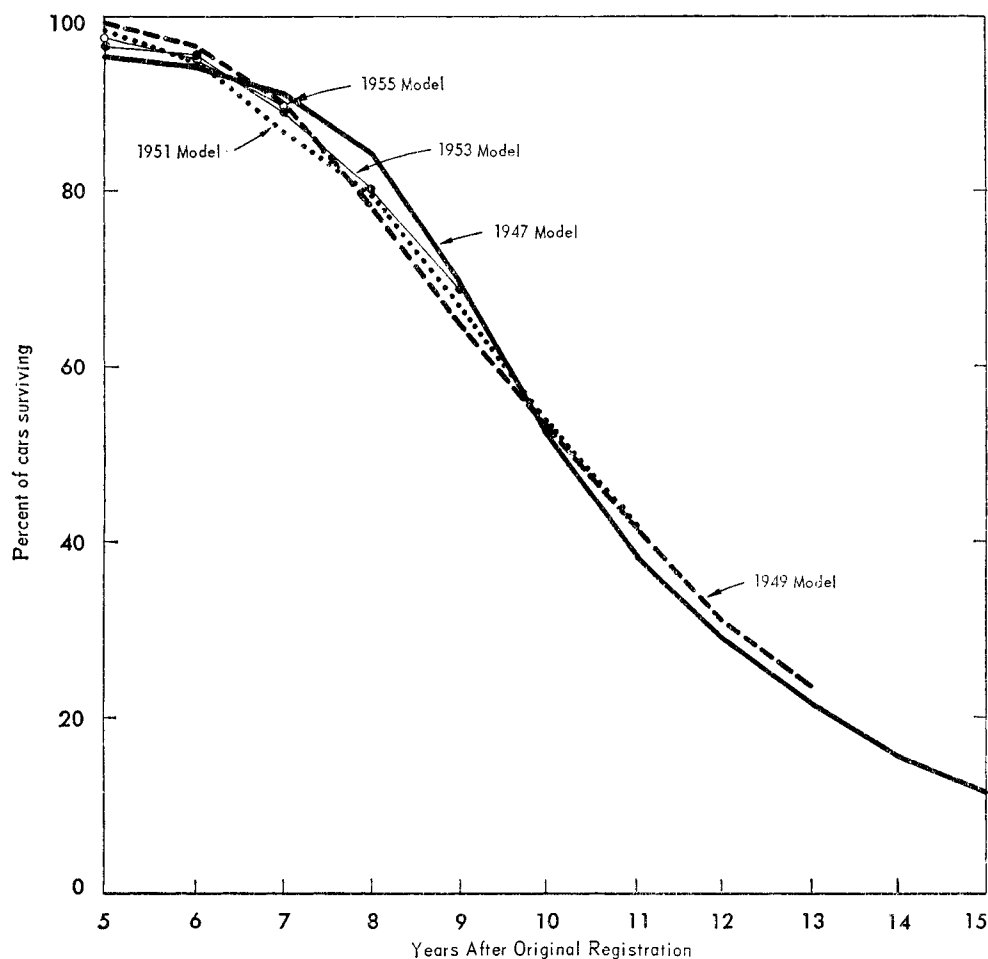
**Table 3.—Passenger Car Survival Rates, by Model Years**

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	
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



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

Data: R. L. Polk & Co., OBE  
63-9-7

(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.

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

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 educa-

**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	.1	.1
1955 .....							.1		.1	.2	.3
1954 .....							.1		.2	.2	.4
1953 .....							.1	.1	.3	.5	.6
1952 .....						.1	.2	.1	.4	.5	.5
1951 .....				.1	.1	.2	.4	.4	.7	.7	.6
1950 .....				.1	.2	.4	.6	.6	.8	.8	.6
1949 .....			.1	.1	.3	.6	.7	.6	.6	.5	.4
1948 .....				.1	.3	.4	.4	.3	.3	.2	.2
1947 .....			.1	.2	.4	.5	.5	.3	.2	.2	.1
1946 .....			.1	.2	.3	.4	.3	.2	.1	.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.

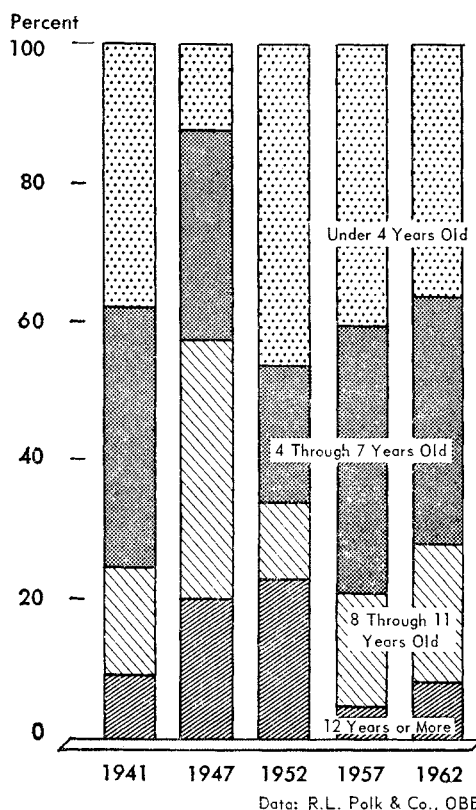
#### *Occupational differences*

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



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

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—								
		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	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	12	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	2,600	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	3,219	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	79	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	24
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	11

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	38	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	76	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	68
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	1,030	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	60	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 multi-earner 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 multi-earner families with autos was not higher than that for one-earner families. However, the multi-earner 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>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
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.....	2	2	2	(*)	1
15 or more years.....	3	9	10	5	2

\*Negligible.

<sup>1</sup> 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

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

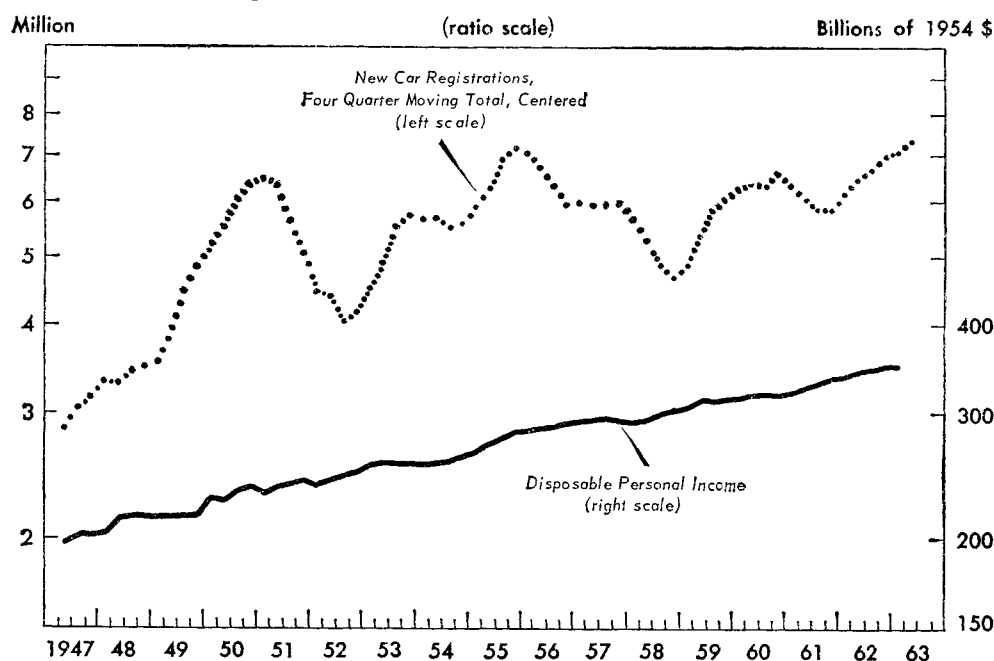
Households by income-size groups	Number of households (thousands)	Percentage distribution of households with—				
		No auto	1 or more autos	1 auto	2 autos	3 or more autos
<b>All households.....</b>	<b>52,888</b>	<b>22</b>	<b>78</b>	<b>57</b>	<b>19</b>	<b>2</b>
Less than \$2,000.....	9,983	54	46	40	5	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.

## **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

Data: R. L. Polk & Co., OBE  
63-9-6

## **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	10.0	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	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	12.1	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	19.2	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	5.6	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	16.7	17.0	18.9	19.7	20.1	19.8	22.2	22.0	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	20.0	19.8	20.3	20.6	20.9	20.7
Nondurable 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	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	81.6	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	11.9	11.9	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	21.5	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	11.4	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	21.0	23.2	21.2	21.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3	24.2	23.7	22.7	24.7
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	29.0	30.8
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	22.1	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:††																
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	93.2	90.6	92.1	94.3	98.2	99.9	99.9	102.6	103.5	106.3	109.6
Nondurable 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	1.1	3.0
Nondurable 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

† Revised. †† 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. ‡ Includes

inventory valuation adjustment. ⊕ Includes data not shown separately. ⊙ Government sales are not deducted. \* For quarterly data back to 1947, see p. 35 of the July 1962 SURVEY.



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1962	1960	1961					1962				1963			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																	
NATIONAL INCOME AND PRODUCT—Con.†																	
Quarterly Data Seasonally Adjusted at Annual Rates																	
GNP in constant (1954) dollars																	
Gross national product, total†.....bil. \$..	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.....do....	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†																	
Quarterly Data Seasonally Adjusted at Annual Rates																	
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	10.09	11.00	
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	3.62	4.49	
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	1.94	2.25	
Nondurable goods industries.....do....	1.82	1.85	1.91	2.06	1.59	1.88	1.84	2.09	1.69	1.92	1.93	2.10	1.65	1.95	1.68	2.24	
Mining.....do....	.25	.24	.27	.24	.21	.26	.25	.26	.26	.27	.28	.27	.24	.26	.27	.27	
Railroads.....do....	.26	.17	.21	.25	.17	.18	.16	.16	.16	.26	.24	.20	.21	.28	.28	.31	
Transportation, other than rail.....do....	.48	.46	.52	.46	.41	.48	.47	.50	.47	.60	.50	.39	.54	.46	.51	.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	1.40	1.59	1.61	
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	3.58	3.81	
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	36.95	38.05	39.95	41.15	
Manufacturing.....do....				14.40	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.....do....				6.85	6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.30	7.35	7.65	7.90	8.10	
Nondurable goods industries.....do....				7.55	7.25	7.30	7.55	7.60	7.60	7.50	7.80	7.70	7.50	7.65	7.95	8.20	
Mining.....do....				.90	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.00	
Railroads.....do....				1.00	.70	.70	.65	.60	.70	.95	1.00	.80	.90	1.00	1.20	1.25	
Transportation, other than rail.....do....				1.80	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85	1.95	
Public utilities.....do....				5.70	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.20	5.45	5.85	5.85	
Commercial and other.....do....				11.65	11.30	11.05	11.85	12.35	12.45	12.85	13.40	13.80	13.20	13.30	14.10	14.75	
BUSINESS POPULATION																	
Firms in operation, end of quarter (seasonally adjusted).....thous.	4,658	4,713	4,755	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†																	
Quarterly Data are Seasonally Adjusted																	
U.S. payments, recorded.....mil. \$..	31,174	31,778	33,254	7,993	7,673	7,535	7,917	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	2,984	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	472	459	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	8,398	9,311	1,942	2,038	2,088	2,120	2,152	2,184	2,348	2,280	2,499	2,440	2,441			
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			

<sup>†</sup> Revised. <sup>‡</sup> Preliminary.

<sup>1</sup> Estimates for July-Sept. 1963 based on anticipated capital expenditures of business.

<sup>2</sup> Estimates for Oct.-Dec. 1963 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1963 are as follows (in bil. \$): All industries, 39.09; manufacturing, total, 15.59; durable goods industries, 7.76; nondurable goods industries, 7.83; mining, 1.04; railroads, 1.07; transportation, 1.90; public utilities, 5.64; commercial and other, 13.86.

<sup>3</sup> Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963

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

<sup>†</sup> See corresponding note on p. S-1 (revisions prior to 3d qtr. 1960 appear on p. 12 ff. of the July 1963 Survey).

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

<sup>§</sup> 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

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†																
Seasonally adjusted, at annual rates:†																
Total personal income.....bil. \$..	1417.4	1442.1	443.5	444.6	445.5	447.7	449.9	452.1	<sup>2</sup> 450.4 454.0	452.9	454.8	457.4	460.1	462.6	<sup>+</sup> 464.2	464.9
Wage and salary disbursements, total.....do.....	278.8	297.1	299.0	299.4	299.8	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.....do.....	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	<sup>+</sup> 125.1	124.6
Manufacturing only.....do.....	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	<sup>+</sup> 99.2	98.7
Distributive industries.....do.....	72.9	76.6	77.0	77.1	77.6	77.4	77.5	78.4	77.9	78.6	78.7	79.2	79.7	79.8	<sup>+</sup> 80.1	80.1
Service industries.....do.....	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.....do.....	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.....do.....	11.4	12.1	12.1	12.2	12.2	12.3	12.3	12.4	12.3	12.5	12.5	12.5	12.6	12.6	12.7	12.7
Proprietors' income:																
Business and professional.....do.....	35.3	36.5	36.6	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.....do.....	12.8	13.3	13.2	13.2	13.3	13.3	13.4	13.5	13.6	13.5	13.3	12.8	12.6	12.4	<sup>+</sup> 12.7	12.7
Rental income of persons.....do.....	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	12.1
Dividends.....do.....	15.3	16.6	16.4	16.4	16.6	16.8	16.9	17.7	17.0	17.2	17.2	17.3	17.3	18.2	<sup>+</sup> 17.5	17.5
Personal interest income.....do.....	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	32.6	32.8
Transfer payments.....do.....	33.6	34.8	34.4	34.8	34.7	35.8	36.0	35.7	<sup>2</sup> 39.1 39.1	35.7	36.2	36.4	36.6	36.4	36.5	36.7
Less personal contributions for social insurance.....do.....	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	11.8
Total nonagricultural income.....do.....	400.3	424.5	426.0	427.2	428.1	430.1	432.0	434.1	<sup>2</sup> 435.9 435.9	434.9	437.0	440.0	443.1	445.8	<sup>+</sup> 447.0	447.8
FARM INCOME AND MARKETINGS‡																
Cash receipts from farming, including Government payments, total.....mil. \$..	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.....do.....	2,907	2,993	2,689	3,019	3,439	4,496	3,882	3,614	3,425	2,398	2,333	2,257	2,342	2,291	2,781	-----
Crops.....do.....	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 ‡.....do.....	1,616	1,665	1,515	1,690	1,728	2,121	1,796	1,608	1,716	1,439	1,579	1,587	1,651	1,476	1,584	-----
Dairy products.....do.....	409	404	397	386	378	402	386	404	402	372	416	406	438	417	398	-----
Meat animals.....do.....	916	968	860	1,012	1,042	1,374	1,085	900	1,022	794	845	886	914	788	909	-----
Poultry and eggs.....do.....	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:§																
All commodities.....1947-49=100.....	119	123	110	124	141	185	159	148	141	98	96	93	96	103	114	-----
Crops.....do.....	120	124	109	124	160	221	194	187	159	89	70	62	64	87	112	-----
Livestock and products.....do.....	119	122	111	124	127	156	132	118	126	106	116	116	121	116	116	-----
Indexes of volume of farm marketings, unadjusted:§																
All commodities.....1947-49=100.....	135	136	126	138	150	204	176	162	162	109	108	104	112	109	130	-----
Crops.....do.....	128	130	116	130	162	242	209	197	186	90	65	53	59	72	119	-----
Livestock and products.....do.....	140	142	133	144	141	175	152	136	143	123	140	142	152	136	139	-----
INDUSTRIAL PRODUCTION †																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)†.....1957-59=100.....	109.8	118.3	114.0	117.8	122.3	122.5	120.6	117.2	117.9	120.5	122.5	123.1	<sup>+</sup> 125.1	<sup>+</sup> 127.8	<sup>+</sup> 120.5	123.7
By industry:																
Manufacturing, total.....do.....	109.7	118.7	114.1	117.7	122.9	123.5	121.4	117.5	117.8	120.7	123.3	124.0	<sup>+</sup> 126.1	<sup>+</sup> 128.8	<sup>+</sup> 120.6	123.6
Durable manufactures.....do.....	107.0	117.9	113.5	112.7	120.4	121.8	121.0	119.4	118.3	120.7	123.2	124.4	<sup>+</sup> 126.9	<sup>+</sup> 129.8	<sup>+</sup> 121.3	118.7
Nondurable manufactures.....do.....	112.9	119.8	114.9	123.9	125.9	125.8	121.9	115.1	117.2	120.6	123.4	123.7	<sup>+</sup> 125.1	<sup>+</sup> 127.6	<sup>+</sup> 119.8	129.8
Mining.....do.....	102.6	105.0	100.9	106.5	106.6	106.9	106.3	103.3	102.6	104.9	104.5	106.9	<sup>+</sup> 108.9	<sup>+</sup> 111.2	<sup>+</sup> 105.1	110.5
Utilities.....do.....	122.8	131.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market grouping:																
Final products, total.....do.....	111.3	119.7	117.5	119.5	125.0	125.4	122.1	119.5	120.0	122.4	123.7	122.1	<sup>+</sup> 123.0	<sup>+</sup> 127.0	<sup>+</sup> 121.7	122.9
Consumer goods.....do.....	112.7	119.7	116.7	119.2	126.4	126.7	122.1	117.7	119.0	122.4	123.9	122.1	<sup>+</sup> 123.1	<sup>+</sup> 128.0	<sup>+</sup> 121.3	123.0
Automotive and home goods.....do.....	112.0	125.9	118.6	102.0	128.2	138.1	135.2	131.7	128.0	133.8	135.2	135.1	<sup>+</sup> 135.4	<sup>+</sup> 141.5	<sup>+</sup> 125.0	104
Apparel and staples.....do.....	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	<sup>+</sup> 123.7	<sup>+</sup> 120.1	129
Equipment, including defense.....do.....	108.3	119.6	119.2	120.2	122.0	122.5	122.0	123.3	122.1	122.6	123.1	122.1	<sup>+</sup> 122.8	<sup>+</sup> 124.8	<sup>+</sup> 122.7	122.7
Materials.....do.....	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	<sup>+</sup> 128.6	<sup>+</sup> 119.4	123.9
Durable goods materials.....do.....	104.8	114.1	108.7	111.4	116.8	116.5	112.3	112.3	114.6	118.5	122.0	126.5	<sup>+</sup> 129.2	<sup>+</sup> 128.0	<sup>+</sup> 118.8	119
Nondurable materials.....do.....	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	<sup>+</sup> 128.0	<sup>+</sup> 120.0	128
Seas. adj., total index (incl. utilities)†.....do.....	109.8	118.3	119.4	119.4	119.8	119.2	119.5	119.1	119.2	120.2	121.3	122.5	<sup>+</sup> 124.5	<sup>+</sup> 125.7	126.5	125.6
By industry:																
Manufacturing, total.....do.....	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	<sup>+</sup> 126.4	<sup>+</sup> 127.0	126.1
Durable manufactures ‡.....do.....	107.0	117.9	118.7	118.9	119.2	118.8	119.2	118.9	119.0	120.0	121.5	122.8	<sup>+</sup> 125.6	<sup>+</sup> 127.3	<sup>+</sup> 127.5	125.8
Primary metals.....do.....	98.9	104.6	96.6	98.1	99.6	98.9	100.7	99.7	99.6	105.2	111.9	120.1	127.4	<sup>+</sup> 125.8	<sup>+</sup> 123.6	112
Iron and steel.....do.....	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	<sup>+</sup> 126.1	<sup>+</sup> 117.4	104
Nonferrous metals and products.....do.....	107.5	119.1	117.9	112.9	118.4	120.1	121.2	120.6	121.7	121.0	123.7	121.0	<sup>+</sup> 124.2	<sup>+</sup> 125.5	<sup>+</sup> 126.7	-----
Fabricated metal products.....do.....	106.5	117.1	119.7	119.6	119.6	117.8	117.9	117.2	118.4	118.5	119.3	120.2	<sup>+</sup> 123.3	<sup>+</sup> 125.1	<sup>+</sup> 127.4	128
Structural metal parts.....do.....	105.2	113.2	116.2	115.2	115.1	114.2	112.8	112.5	113.5	113.9	115.4	116.8	<sup>+</sup> 120.9	<sup>+</sup> 123.0	<sup>+</sup> 124.1	124
Machinery.....do.....	110.4	123.5	125.2	125.5	125.7	126.1	125.9	125.5	125.2	126.4	126.2	125.9	<sup>+</sup> 128.4	<sup>+</sup> 129.0	<sup>+</sup> 130.0	131
Nonelectrical machinery.....do.....	106.5	119.7	121.8	122.5	122.7	123.2	123.0	121.5	122.2	123.1	122.7	121.7	124.5	126.0	127.7	128
Electrical machinery.....do.....	115.7	128.5	129.6	129.6	129.7	129.8	129.7	130.8	129.5	130.8	131.4	<sup>+</sup> 133.5	<sup>+</sup> 133.1	<sup>+</sup> 133.1	134	-----
Transportation equipment.....do.....	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	<sup>+</sup> 129.3	127
Motor vehicles and parts.....do.....	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	<sup>+</sup> 150.9	145
Aircraft and other equipment.....do and																

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																
INDUSTRIAL PRODUCTION †—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued ‡																
By Industry—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100.....	111.5	114.6	114.7	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.....do.....	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	-----
Chemicals and products.....do.....	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	-----
Industrial chemicals.....do.....	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	-----	-----
Petroleum products.....do.....	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	-----
Rubber and plastics products.....do.....	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	-----	-----
Food and beverages.....do.....	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	-----
Food manufactures.....do.....	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	-----
Beverages.....do.....	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	-----	-----
Tobacco products.....do.....	110.8	112.0	113.4	112.0	116.0	108.6	114.7	111.4	113.0	114.6	114.2	112.7	118.1	114.4	-----	-----
Mining.....do.....	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.....do.....	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.....do.....	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	108.3	111.4	111
Crude oil.....do.....	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.....do.....	111.9	112.6	118.3	110.7	101.1	96.8	99.1	104.1	110.1	114.3	115.7	114.5	116.4	112.7	110.7	-----
Stone and earth minerals.....do.....	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	-----
Utilities.....do.....	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.....do.....	123.2	133.1	136.2	134.5	134.2	134.5	136.2	136.1	138.0	140.3	138.1	136.8	140.9	143.5	-----	-----
Gas.....do.....	121.5	125.9	126.4	128.6	127.5	126.2	124.6	126.8	129.1	131.7	130.9	-----	-----	-----	-----	-----
By market grouping:†																
Final products, total.....do.....	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.....do.....	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.....do.....	112.0	125.9	127.9	127.2	127.4	127.7	128.0	129.3	130.0	130.7	131.0	131.3	133.1	136.2	134.9	132
Automotive products.....do.....	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	145.3	141.1	135
Autos.....do.....	108.6	135.9	143.9	140.0	141.2	142.1	141.1	142.0	141.3	142.0	141.8	141.9	144.3	159.9	153.1	140
Auto parts and allied products.....do.....	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	-----
Home goods.....do.....	112.2	122.2	122.4	122.0	122.0	122.1	122.9	123.9	125.8	125.9	127.3	126.9	130.3	129.8	130.5	-----
Appliances, TV, and radios.....do.....	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	128.2	133.5	-----
Furniture and rugs.....do.....	112.8	123.9	124.3	125.4	125.5	125.8	125.8	125.4	150.0	126.0	127.4	127.0	130.7	132.8	133.5	-----
Apparel and staples.....do.....	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.....do.....	109.0	114.5	115.3	114.9	116.1	116.1	116.1	116.4	115.7	116.6	116.2	115.3	115.5	117.4	119.1	-----
Consumer staples.....do.....	114.0	118.7	120.1	120.2	120.5	119.1	119.5	119.8	120.2	121.4	121.8	121.0	122.9	123.8	124.7	-----
Processed foods.....do.....	110.5	113.7	114.7	115.6	115.6	114.0	114.3	114.4	113.8	114.5	115.2	114.9	115.9	116.1	116.4	-----
Beverages and tobacco.....do.....	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	-----	-----
Drugs, soap, and toiletries.....do.....	120.7	129.9	132.0	131.7	132.7	132.4	131.6	132.9	134.2	135.2	137.7	137.1	138.7	139.7	143.9	-----
Newspapers, magazines, books.....do.....	114.9	116.7	117.4	117.6	117.0	116.4	116.4	115.8	113.9	115.0	115.3	118.3	119.3	119.3	119.6	-----
Consumer fuel and lighting.....do.....	119.2	126.1	128.6	127.7	128.5	126.8	126.9	127.9	129.7	133.4	131.4	128.7	132.9	136.1	-----	-----
Equipment, including defense.....do.....	108.3	119.6	121.4	122.8	123.0	123.3	123.1	122.4	122.0	121.5	120.7	120.4	122.1	123.9	125.0	125.4
Business equipment.....do.....	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.....do.....	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	-----
Commercial equipment.....do.....	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	142.2	-----
Freight and passenger equipment.....do.....	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	-----
Farm equipment.....do.....	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	-----
Materials.....do.....	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	126.5	126.8	125.4
Durable goods materials.....do.....	104.8	114.1	113.8	114.3	114.9	114.0	114.1	113.2	113.3	114.4	113.0	121.2	124.5	125.8	125.3	123
Consumer durable.....do.....	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	-----
Equipment.....do.....	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	-----
Construction.....do.....	105.2	110.4	112.0	112.7	113.3	111.3	111.3	108.6	108.6	109.2	112.4	115.1	116.7	118.0	119.2	-----
Nondurable materials.....do.....	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.....do.....	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	-----
Containers.....do.....	111.3	117.1	117.4	116.5	118.7	116.0	120.6	118.0	118.5	119.3	121.5	116.1	120.3	121.0	122.1	-----
General business supplies.....do.....	110.0	116.3	116.1	117.3	118.2	115.7	117.5	117.1	114.7	115.4	115.9	120.4	122.2	121.8	120.0	-----
Business fuel and power.....do.....	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.....do.....	102.0	104.9	106.4	105.6	106.7	106.3	107.2	104.2	102.9	105.6	105.1	108.0	110.5	111.4	113.6	113
Nonresidential utilities.....do.....	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	-----	-----
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total.....bil.\$.....	161.52	165.94	166.41	166.11	166.93	166.63	167.40	167.08	166.70	168.16	168.39	168.75	168.67	169.40	70.75	-----
Manufacturing, total.....do.....	30.73	32.26	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.....do.....	14.54	16.20	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	-----
Nondurable goods industries.....do.....	16.18	17.06	17.08	16.93	17.34	17.14	17.41	17.17	17.13	17.55	17.70	17.81	17.80	17.92	18.34	-----
Wholesale trade, total.....do.....	12.56	13.06	13.35	13.16	13.48	13.27	13.42	13.47	13.18	13.69	13.71	13.57	13.60	13.77	14.08	-----
Durable goods establishments.....do.....	4.28	4.52	4.64	4.49	4.69	4.60	4.66	4.68	4.75	4.80	4.78	4.80	4.82	4.94	4.90	-----
Nondurable goods establishments.....do.....	8.27	8.54	8.71	8.67	8.80	8.67	8.76	8.80	8.83	8.90	8.93	8.78	8.78	8.83	9.18	-----
Retail trade, total.....do.....																

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

1961	1962	1962						1963							
	Monthly average	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	1.43
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	1.64
Durable goods industries.....	do.....			2.06	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	.68	.70	.71	.69	.69	.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	.67	.66	.68	.68	.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	.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.....	bil. \$..	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	2.93	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	.86	.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	2.69	2.59	2.92	3.11	3.24	2.92	2.81
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	2.07	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	1.18	1.28	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	4.03	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	17.41	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	.42	.44	.43	.44	.44	.46	.43	.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	3.25	3.24	3.21	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	.58	.62	.57	.55	.57
Inventories, end of year or month:																
Book value (unadjusted), total.....	do.....	255.19	257.21	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	11.01	10.99	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	4.40	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	2.63	2.64	2.64	2.62	2.68	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	3.56	3.55	3.60	3.62	3.63	3.63	3.66	3.64	3.52
Lumber and furniture.....	do.....	1.84	1.80	1.87	1.84	1.83	1.81	1.80	1.80	1.82	1.83	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	1.49	1.52	1.55	1.58	1.60	1.59	1.58	1.56	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				

\* Revised. † Advance estimate. ‡ 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	Aug.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Inventories, end of year or month—Continued																
Book value (unadjusted)—Continued																
Nondurable goods industries, total <sup>1</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	1.90	2.02	2.10	2.16	2.14	2.24	2.30	2.30	2.26	2.20	2.13	2.06	1.95	-----
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	9.62	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>1</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	2.80	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	3.15	3.16	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	11.26	11.36	11.40	*11.42	11.44	-----
Electrical.....do.....	4.03	4.47	4.34	4.41	4.41	4.47	4.46	4.47	4.50	4.51	4.51	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	6.81	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	2.70	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	3.48	3.56	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	1.83	1.82	1.84	*1.83	1.84	-----
Stone, clay, and glass.....do.....	1.47	1.54	1.53	1.54	1.55	1.55	1.54	1.54	1.54	1.55	1.55	1.53	1.53	*1.55	1.55	-----
By stages of fabrication:																
Purchased materials.....do.....	8.09	8.22	8.40	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	11.40	11.41	11.49	*11.56	11.57	-----
Nondurable goods industries, total <sup>1</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	5.29	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	2.17	*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	1.76	1.78	1.78	1.80	*1.81	1.83	-----
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	4.62	*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	3.46	-----
Rubber.....do.....	1.13	1.22	1.21	1.20	1.20	1.22	1.22	1.22	1.24	1.27	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	3.68	-----
Finished goods.....do.....	11.29	11.68	11.46	11.48	11.59	11.57	11.54	11.68	11.65	11.60	11.76	11.77	11.82	*12.00	11.95	-----
New orders, net (unadjusted), total.....do.....	130.96	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>1</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	1.05	-----
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	3.81	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>2</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>3</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>1</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	2.07	2.00	2.14	2.24	2.55	2.89	2.47	*2.05	2.11	-----
Iron and steel.....do.....	-----	-----	1.08	1.20	1.18	1.28	1.18	1.22	1.25	1.34	1.61	1.93	1.56	*1.11	1.17	-----
Fabricated metal.....do.....	-----	-----	1.92	1.91	1.84	1.86	1.95	1.81	1.92	1.95	1.95	2.03	1.99	*2.06	2.02	-----
Machinery.....do.....	-----	-----	5.30	5.23	5.18	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	2.32	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	1.45	1.45	1.50	1.60	*1.53	1.58	-----
Transportation equipment.....do.....	-----	-----	4.16	3.68	4.06	4.05	3.82	3.66	4.02	4.40	4.36	4.23	4.29	*4.13	4.16	-----
Nondurable goods industries, total.....do.....	-----	-----	16.98	16.92	17.34	17.25	17.42	17.02	17.19	17.50	17.59	17.91	17.90	*17.92	18.30	-----
Industries with unfilled orders <sup>2</sup> .....do.....	-----	-----	3.72	3.72	3.85	3.86	3.86	3.70	3.82	3.80	3.82	4.01	4.03	*3.98	3.98	-----
Industries without unfilled orders <sup>3</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	45.84	45.65	46.39	47.25	48.50	48.82	49.33	*49.03	49.26	-----
Durable goods industries, total <sup>1</sup> .....do.....	45.12	42.92	44.99	44.50	43.95	43.64	43.03	42.92	43.57	44.40	45.66	45.88	46.22	*45.91	46.20	-----
Primary metal.....do.....	4.76	3.64	3.91	3.86	3.74	3.68	3.67	3.64	3.85	4.16	4.55	4.88	4.83	*4.30	3.99	-----
Iron and steel.....do.....	3.48	2.32	2.51	2.46	2.39	2.34	2.32	2.32	2.50	2.74	3.08	3.39	3.33	*2.89	2.57	-----
Fabricated metal.....do.....	2.98	2.90	3.11	3.08	3.01	2.93	2.90	2.90	2.96	3.02	3.09	3.10	3.06	*3.08	3.17	-----

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 ♂</b>																		
New incorporations (50 States): ⊕	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	-----	-----
Unadjusted	do	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*	do	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	-----	-----
<b>INDUSTRIAL AND COMMERCIAL FAILURES ♂</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	595	591	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	26,071	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	26,068	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 † 1910-14=100	240	243	240	244	250	245	244	243	245	242	240	242	240	241	245	242	-----	-----
Crops	227	230	229	228	231	227	224	224	230	231	238	244	246	244	239	234	-----	-----
Commercial vegetables	219	244	215	194	196	203	215	238	276	252	237	243	242	244	266	204	-----	-----
Cotton	261	270	282	275	280	275	268	261	254	251	270	278	275	277	269	271	-----	-----
Feed grains and hay	151	153	155	151	154	152	147	153	157	161	161	161	162	169	168	168	-----	-----
Food grains	209	226	227	226	226	226	230	231	231	234	234	239	233	215	205	206	-----	-----
Fruit	247	220	190	241	264	242	224	199	216	227	268	308	327	317	278	270	-----	-----
Oil-bearing crops	257	248	252	245	238	238	244	247	251	258	258	254	258	258	256	255	-----	-----
Potatoes (incl. dry edible beans)	157	156	192	173	156	141	147	147	150	155	151	140	156	153	182	207	-----	-----
Tobacco	526	530	538	511	524	517	510	505	488	501	501	501	500	500	499	494	-----	-----
Livestock and products	251	255	249	257	266	262	260	259	257	251	242	240	235	239	249	249	-----	-----
Dairy products	260	253	239	248	258	265	268	263	259	256	249	240	234	232	239	249	-----	-----
Meat animals	299	310	311	319	325	315	311	309	308	294	281	288	286	294	309	303	-----	-----
Poultry and eggs	146	145	134	143	154	152	151	153	152	157	155	144	134	133	137	141	-----	-----
Wool	232	251	257	253	251	249	252	249	255	264	274	279	272	272	271	264	-----	-----
Prices paid:																	-----	-----
All commodities and services	276	279	279	279	280	281	281	282	284	284	283	283	283	283	284	283	-----	-----
Family living items	291	294	294	294	294	294	295	296	297	298	297	297	297	298	299	298	-----	-----
Production items	266	269	268	268	271	271	271	273	274	274	274	273	273	272	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	311	312	311	-----	-----
Parity ratio \$	80	79	79	80	81	80	79	79	79	78	77	78	77	77	79	78	-----	-----
<b>CONSUMER PRICES ‡</b>																		
<i>(U.S. Department of Labor Indexes)</i>																		
All items † 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	106.2	106.6	107.1	-----	-----	-----
Special group indexes:																	-----	-----
All items less food	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	104.2	105.4	105.4	105.5	106.1	106.1	106.0	105.8	105.9	106.1	106.1	106.1	106.1	106.6	107.1	-----	-----	-----
All commodities	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	102.8	103.6	103.5	103.5	104.7	104.4	104.2	104.0	104.3	104.5	104.4	104.2	104.2	104.8	105.5	-----	-----	-----
Durables	103.5	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	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	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 ‡	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	104.8	104.1	103.5	103.9	104.2	104.3	104.2	103.9	103.8	103.6	103.5	102.9	102.8	102.8	103.3	-----	-----	-----
Fruits and vegetables	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	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 ‡	103.6	104.8	104.8	104.8	104.9	105.0	105.1	105.2	105.1	105.4	105.7	105.8	105.7	105.9	106.0	-----	-----	-----
Gas and electricity	107.9	107.9	108.0	108.0	108.0	108.0	108.1	108.1	108.2	108.0	108.0	107.5	107.4	108.1	108.1	-----	-----	-----
Household furnishings	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	104.4	105.7	105.7	105.8	105.9	106.1	106.2	106.2	106.3	106.4	106.4	106.5	106.6	106.7	106.7	-----	-----	-----
Medical care	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	104.6	106.5	106.8	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	107.2	109.6	110.0	110.3	110.0	109.5	110.1	110.0	110.2	110.0	110.1	111.0	110.7	110.9	111.5	-----	-----	-----
Transportation	105.0	107.2	106.8	107.4	107.8	108.1	108.3	108.0	106.6	106.8	107.0	107.0	107.4	107.4	107.8	-----	-----	-----
Private	104.0	105.9	105.4	106.2	106.7	106.9	107.2	106.8	105.3	105.3	105.6	105.5	105.0	106.1	106.4	-----	-----	-----
Public	111.7	115.4	115.6	115.7	115.7	116.0	115.4	115.7	115.7	116.3	116.4	116.5	116.5	116.6	116.6	-----	-----	-----
Other goods and services	104.6	103.3	103.6	103.5	105.6	105.6	105.6	105.6	105.7	105.7	105.7	105.8	106.0	107.6	108.0	-----	-----	-----

\* Revised.

† Based on unadjusted data. ‡ Index based on 1947-49=100 is 131.4. ♂ Data are from Dun & Bradstreet, Inc. ⊕ Figures in 1961 BUSINESS STATISTICS volume cover 49 States (Alaska not included); see July 1961 SURVEY for unadjusted data back to January 1960 for 50 States. \*New series. Data for Jan.-Dec. 1959 (49 States) appear in the Oct. 1961 SURVEY. For revised data (50 States) for 1960, see similar note in the June 1962 SURVEY.

† Revised beginning Jan. 1959 to incorporate price revisions for individual commodities; revisions prior to April 1962 will be shown later.

‡ Ratio of prices received to prices paid (including interest, taxes, and wage rates).

§ Data reflect conversion to the 1957-59=100 reference base period. Monthly and annual data for earlier periods appear on p. 19 of the Oct.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962 <sup>a</sup>	1962								1963							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		
COMMODITY PRICES—Continued																		
WHOLESALE PRICES <sup>c</sup>																		
(U.S. Department of Labor Indexes)																		
Spot market prices, basic commodities: <sup>a</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	100.6	100.4		
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	96.1	95.7		
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	100.6	100.5		
Finished goods.....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	101.1	101.5	101.8	101.4		
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	100.1	99.6		
Durable goods.....do.....	101.3	101.0	101.0	101.0	100.9	100.7	100.7	100.7	100.7	100.7	100.6	100.6	100.8	100.9	101.1	101.3		
arm products <sup>q</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	96.8	96.3		
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	99.8	97.1	97.0	92.6		
Grains.....do.....	95.6	98.8	99.1	98.1	98.6	98.5	99.5	101.1	102.0	103.0	103.7	105.1	102.9	101.4	99.5	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	94.4	93.5		
Foods, processed <sup>q</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	102.2	100.9		
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	107.6	107.0	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	106.6	107.3	107.9		
Fruits and vegetables, canned, frozen.....do.....	101.7	98.0	98.7	97.1	96.6	96.7	96.3	95.7	100.0	99.8	101.3	102.9	103.4	104.6	105.7	104.7		
Meats, poultry, and fish.....do.....	95.4	99.1	99.0	101.0	106.8	100.0	109.1	99.4	97.9	95.6	91.8	90.3	91.9	94.1	96.3	95.2		
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	100.7	100.6	100.6	100.4	100.5	100.7	100.8	100.8		
Chemicals and allied products <sup>q</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	96.0	96.0		
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	95.0	94.7	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	95.1	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	78.6	80.6	81.4	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	102.3	100.8	99.5	98.5		
Prepared paint.....do.....	103.6	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.7	103.7	103.0	103.0	103.0	103.9		
Fuel and related prod., and power <sup>q</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	100.9	100.4	99.0		
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	94.9	95.8	95.9		
Electric power.....Jan. 1958=100.....	102.4	102.8	102.8	102.8	102.8	102.7	102.7	102.7	102.5	102.5	102.4	102.4	102.2	102.2	102.0	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	127.8	124.1	120.1	120.3	121.2	121.8		
Petroleum products, refined.....1957-59=100.....	99.3	98.2	98.0	97.2	99.2	98.9	98.6	98.6	98.2	97.1	98.2	98.2	99.1	99.9	98.7	96.1		
Furniture, other household durables <sup>q</sup> .....do.....	99.5	98.8	98.8	98.7	98.6	98.5	98.6	98.4	98.3	98.2	98.2	98.1	98.0	98.1	98.0	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	92.3	92.1	92.0	91.9	91.7	91.7		
Furniture, household.....do.....	102.8	103.8	104.1	104.0	103.9	104.0	104.1	104.2	104.5	104.5	104.6	104.4	104.4	104.5	104.6	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	84.2	83.0	83.4	81.5	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	92.7	92.7	92.5	91.9	91.9		
Hides, skins, and leather products <sup>q</sup> .....do.....	106.2	107.4	107.5	107.0	107.5	107.4	107.3	106.9	106.0	105.1	105.1	104.5	104.8	104.5	104.3	103.6		
Footwear.....do.....	107.4	108.7	108.8	108.8	108.8	108.4	108.4	108.5	108.3	108.3	108.3	108.2	108.2	108.2	108.4	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	103.2	102.5	102.2	100.1		
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	103.2	102.5	102.2	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	97.0	98.4	98.3	101.6	102.6		
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	98.4	99.2	102.1	102.7		
Machinery and motive prod. <sup>q</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	102.0	102.1	102.1		
Agricultural machinery and equip.....do.....	107.4	109.5	109.5	109.4	109.4	109.6	110.2	110.5	110.8	110.8	111.0	110.9	110.9	111.0	110.9	110.9		
Construction machinery and equip.....do.....	107.5	107.8	107.6	107.7	107.7	108.0	108.2	108.3	108.3	108.5	108.8	108.8	109.2	109.6	109.7	110.0		
Electrical machinery and equip.....do.....	100.0	98.4	98.1	98.0	98.4	98.4	98.7	98.1	98.0	97.8	97.1	97.0	97.7	97.7	97.2	97.1		
Motor vehicles.....do.....	100.7	100.8	101.2	101.2	101.1	101.7	100.8	100.8	100.8	100.7	100.7	100.2	99.8	99.3	99.8	99.5		
Metals and metal products <sup>q</sup> .....do.....	100.7	100.0	99.7	99.8	99.7	99.4	99.3	99.3	99.5	99.4	99.4	99.4	99.9	100.0	100.0	100.1		
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	93.0	93.3	93.3	93.1		
Iron and steel.....do.....	100.7	99.3	99.9	99.1	99.0	98.7	98.4	98.7	98.8	98.6	98.4	98.5	99.3	99.0	99.0	99.1		
Nonferrous metals.....do.....	100.4	99.2	99.0	99.0	98.9	97.9	98.3	97.7	98.0	98.0	98.1	98.2	98.7	98.7	99.0	99.4		
Nonmetallic mineral products <sup>q</sup> .....do.....	101.8	101.8	101.6	101.6	101.5	101.6	101.6	101.5	101.4	101.5	101.5	101.5	101.3	101.2	100.9	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	104.0	103.5	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	102.2	101.9	101.9	101.5	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	105.0	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	99.1	99.4	99.0	99.1		
Paper.....do.....	102.2	102.6	102.6	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	94.1	93.2	93.1	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	89.0	89.1	89.1	89.1	90.9		
Textile products and apparel <sup>q</sup> .....do.....	99.7	100.6	100.9	100.8	100.6	100.5	100.5	100.6	100.4	100.3	100.2	100.1	100.2	100.3	100.4	100.4		
Apparel.....do.....																		



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

## CONSTRUCTION AND REAL ESTATE

<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total.....mil. \$.	4,783	5,090	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	3,138	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	443	516	445	423	374	380	351	335	323	364	521	725	* 706	* 500	419
Nonresidential buildings, except farm and public utilities, total ?.....mil. \$.	806	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	245	244	243	241	235	227	225	225	226	238	251
Commercial ?.....do.....	389	414	469	471	465	454	454	428	382	368	363	352	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	86	94	90	107	142	(1)	(1)
Highways.....do.....	485	521	643	700	708	800	589	496	328	277	337	352	488	689	692	(1)
Other types.....do.....	393	422	467	481	469	468	438	363	365	337	377	416	447	460	490	(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	44,059	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	24,830	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.....			5,110	5,273	5,214	5,018	4,967	4,979	5,086	4,999	4,982	4,846	4,630	4,566	4,792	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	1,336	1,328	1,366	1,464	1,576	1,595	1,551	1,530
Public utilities.....do.....			5,444	5,626	5,548	5,575	5,637	5,657	5,621	5,588	5,619	5,640	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	6,922	6,343	7,483	6,181	6,948	5,254	5,586	6,661	6,315	(1)
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Corp.):△																
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.)*.....1957-59=100.	<sup>2</sup> 108	<sup>2</sup> 120	117	118	112	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	2,591	2,174	2,422	2,089	2,009	1,847	1,825	2,401	2,814	3,283	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	1,966	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	2,675	2,075	3,250	2,037	2,328	2,072	2,416	2,976
Highway concrete pavement contract awards:♂																
Total.....thous. sq. yds.	8,939	9,483	8,861	10,414	6,986	10,718	14,898	10,576	11,019	6,351	8,131	10,216	12,343	9,793	13,661	9,399
Airports.....do.....	476	477	1,017	421	123	132	246	216	1,023	122	1,042	521	742	357	973	184
Roads.....do.....	5,390	6,217	4,443	6,205	4,415	6,479	12,017	8,711	7,815	4,923	4,872	6,415	7,657	5,649	7,592	5,613
Streets and alleys.....do.....	3,073	2,789	3,402	3,788	2,447	4,107	2,635	1,650	2,181	1,306	2,217	3,279	3,944	3,788	5,097	3,603
<b>HOUSING STARTS</b>																
New housing units started:‡																
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	* 108.4	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	111.2	115.5	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.....			* 1,442	* 1,486	* 1,356	* 1,537	* 1,579	* 1,562	* 1,344	* 1,380	* 1,575	* 1,618	* 1,618	* 1,560	1,513	-----
Total nonfarm (private only).....do.....			* 1,423	* 1,459	* 1,328	* 1,491	* 1,564	* 1,541	* 1,317	* 1,353	* 1,549	* 1,590	* 1,590	* 1,543	1,497	-----
<b>CONSTRUCTION COST INDEXES</b>																
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	762	768	768	770	771	771	772	775	778	782	-----
Atlanta.....do.....	810	832	833	833	835	845	848	848	851	851	852	852	852	852	856	-----
New York.....do.....	814	836	845	845	846	848	848	848	849	849	849	849	849	851	851	-----
San Francisco.....do.....	703	720	711	718	734	734	740	740	741	744	745	745	746	762	770	-----
St. Louis.....do.....	720	741	743	743	743	743	748	754	756	756	756	754	754	754	754	-----
Associated General Contractors (building only)⊙																
1957-59=100.....	109	111	111	112	112	112	112	112	112	113	113	113	114	114	115	115

\* Revised. † Not yet available; estimate included in total.

‡ Computed from cumulative valuation total.

♂ Includes data not shown separately.

\* For data prior to Aug. 1960 for stores, restaurants, etc., see Bureau of Census reports; data prior to Mar. 1961 for F. W. Dodge index will be shown later.

△ Monthly averages are based on annual totals including revisions not distributed by months.

§ Data for Aug. and Nov. 1962 and Jan., May, and Aug. 1963 are for 5 weeks; other months, 4 weeks. Comparable data prior to 1961 not available.

♂ Data for July and Oct. 1962, and Jan., Apr., and July 1963 are for 5 weeks; other months, 4 weeks.

‡ Revisions will be shown later as follows: Unadj. data, Jan.-June 1962; seas. adj. data, Jan. 1959-June 1962.

⊙ Note shift in reference base; data prior to Sept. 1961 on 1957-59 base are available upon request.

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

## CONSTRUCTION AND REAL ESTATE—Continued

<b>CONSTRUCTION COST INDEXES—Con.</b>																
E. H. Boeckh and Associates:†*																
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	-----
Apartment, 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: ○																
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	116.0	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:†																
Composite (avg. for qtr.).....1957-59=100..	94.9	98.6	-----	-----	98.4	-----	-----	101.2	-----	-----	99.6	-----	-----	99.6	-----	-----
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjustedd †.....1947-49=100..	129.3	133.9	132.1	155.2	139.5	150.3	129.3	109.4	116.5	111.4	133.1	147.7	159.9	-----	-----	-----
Seasonally adjusted †.....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 †.....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. †.....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	137.2	199.4	88.2	128.2	175.4	206.4	-----	-----	-----
<b>REAL ESTATE</b>																
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	492.28	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	188.36	231.57	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$..	42,662	43,479	2,860	2,948	3,046	3,091	3,008	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	1,503	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	920	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

<b>ADVERTISING</b>																
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....	190	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:○																
Gross time costs, total.....mil. \$..	2178.0	2199.7	-----	-----	192.4	-----	-----	218.7	-----	-----	204.0	-----	-----	-----	-----	-----
Automotive, incl. accessories.....do....	212.0	213.1	-----	-----	9.6	-----	-----	17.7	-----	-----	14.9	-----	-----	-----	-----	-----
Drugs and toiletries.....do....	252.0	263.3	-----	-----	62.6	-----	-----	71.9	-----	-----	70.4	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do....	236.7	239.5	-----	-----	37.4	-----	-----	38.5	-----	-----	39.0	-----	-----	-----	-----	-----
Soaps, cleansers, etc.....do....	219.2	220.9	-----	-----	24.4	-----	-----	18.9	-----	-----	21.3	-----	-----	-----	-----	-----
Smoking materials.....do....	221.2	222.2	-----	-----	21.6	-----	-----	23.5	-----	-----	23.3	-----	-----	-----	-----	-----
All other.....do....	237.0	240.8	-----	-----	36.8	-----	-----	48.2	-----	-----	35.1	-----	-----	-----	-----	-----
Spot (national and regional):																
Gross time costs, total.....do....	2154.4	2180.3	-----	-----	151.9	-----	-----	197.8	-----	-----	219.8	-----	-----	-----	-----	-----
Automotive, incl. accessories.....do....	24.3	25.9	-----	-----	5.4	-----	-----	6.6	-----	-----	7.5	-----	-----	-----	-----	-----
Drugs and toiletries.....do....	230.2	236.1	-----	-----	30.2	-----	-----	42.7	-----	-----	48.7	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do....	252.5	260.4	-----	-----	48.3	-----	-----	65.9	-----	-----	70.9	-----	-----	-----	-----	-----
Soaps, cleansers, etc.....do....	218.0	221.1	-----	-----	20.4	-----	-----	19.0	-----	-----	23.3	-----	-----	-----	-----	-----
Smoking materials.....do....	27.4	27.4	-----	-----	5.0	-----	-----	7.3	-----	-----	8.8	-----	-----	-----	-----	-----
All other.....do....	241.9	249.4	-----	-----	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	-----
All other.....do....	22.9	23.8	16.0	16.3	24.7	27.2	31.7	22.6	19.6	24.6	29.2	30.1	28.7	24.0	19.0	-----

\* Revised. † Index as of Sept. 1, 1963: Building, 114.1; construction, 120.2.

‡ Annual average based on quarterly data. § Data exclude direct loans. ¶ End of year.

† Copyrighted data; see last paragraph of headline, p. S-1. \* New series; data prior to 1961 (1962 for seas. adj. mortgage applications) will be shown later. © Revised to reflect data as of 1st of indicated month and shift to 1957-59=100 reference base; data for building costs prior to Aug. 1961 are shown on p. 18 of the Oct. 1962 SURVEY; 1950-62 data for construction costs on p. 18 of the May 1963 SURVEY. † Revised to reflect current specifications and base price; data prior to 4th qtr. 1960 are available upon request.

¶ Includes data for items not shown separately.

‡ Revisions available upon request are as follows: 1955-61 for composite index; 1955-June 1960 for iron and steel; 1959-Oct. 1961 for lumber and wood products.

§ Revised to reflect 1957-59 reference base, data for Jan.-Mar. 1962 and earlier periods will be shown later.

¶ Revised beginning 1961 to provide for horizontal contiguity rate structure, wherein a single advertiser might obtain a lower basic rate through the purchase of time across-the-board; not directly comparable with earlier data.



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962						1963							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>DOMESTIC TRADE—Continued</b>																
<b>ADVERTISING—Continued</b>																
Newspaper advertising linage (52 cities):																
Total.....mil. 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	53.2	63.4	63.7	69.7	67.5	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	-----
<b>RETAIL TRADE</b>																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$	18,234	19,613	19,138	19,920	18,863	20,576	20,911	24,127	18,261	17,087	19,653	20,518	21,228	*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	*6,621
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	*3,589
Motor veh., other automotive dealers do	2,870	3,344	3,334	3,194	2,599	3,850	3,641	3,139	3,309	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	*996
Furniture, home furnishings stores.....do	547	553	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	12,803	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	232	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	*666
Eating and drinking places.....do	1,367	1,442	1,566	1,630	1,513	1,485	1,445	1,479	1,334	1,254	1,421	1,463	1,562	*1,592	*1,658	*1,709
Food group.....do	4,618	4,801	4,733	4,997	4,823	4,803	4,917	5,237	4,738	4,467	4,976	4,677	5,066	*4,957	*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	*4,488	*4,820
Gasoline service stations.....do	1,498	1,554	1,447	1,662	1,564	1,604	1,561	1,629	1,405	1,395	1,543	1,574	1,626	*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	1,627	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	1,190	1,315	1,317	*1,352	*1,226	-----
Mall 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	*3,781	*3,824	*3,820	*3,764	*3,824	*3,740	*3,843	*3,974	-----
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	-----
Tire, battery, accessory dealers.....do	-----	-----	*216	*211	*220	*223	*230	*239	*230	*222	*220	*222	*225	*236	*233	-----
Furniture and appliance group.....do	-----	-----	*899	*906	*920	*910	*928	*925	*938	*953	*940	*945	*938	*935	*970	-----
Furniture, home furnishings stores.....do	-----	-----	*590	*590	*605	*583	*592	*592	*599	*616	*607	*617	*598	*611	*607	-----
Household appliance, TV, radio.....do	-----	-----	*309	*316	*315	*327	*336	*333	*339	*337	*333	*328	*340	*324	*363	-----
Lumber, building, hardware group.....do	-----	-----	*954	*939	*952	*939	*942	*950	*946	*939	*942	*957	*940	*962	*958	-----
Lumber, bldg. materials dealers ♂.....do	-----	-----	*742	*723	*733	*717	*721	*710	*721	*722	*736	*738	*750	*744	*744	-----
Hardware stores.....do	-----	-----	*212	*216	*219	*222	*221	*240	*225	*218	*220	*221	*202	*212	*214	-----
Nondurable goods stores ♀.....do	-----	-----	*13,353	*13,452	*13,571	*13,484	*13,675	*13,763	*13,750	*13,750	*13,750	*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	*238	*231	*234	*233	*233	*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	-----
Shoe stores.....do	-----	-----	*209	*217	*212	*211	*218	*230	*217	*215	*203	*203	*203	*199	*201	-----
Drug and proprietary stores.....do	-----	-----	*669	*670	*661	*662	*682	*677	*670	*683	*678	*677	*678	*674	*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	-----	-----	*4,331	*4,484	*4,877	*4,881	*4,860	*4,908	*4,894	*4,853	*4,964	*4,890	*4,923	*5,015	*5,015	-----
Grocery stores.....do	-----	-----	*4,374	*4,388	*4,419	*4,427	*4,401	*4,445	*4,463	*4,493	*4,399	*4,400	*4,414	*4,456	*4,527	-----
Gasoline service stations.....do	-----	-----	*1,544	*1,550	*1,568	*1,571	*1,577	*1,600	*1,627	*1,611	*1,618	*1,594	*1,581	*1,584	*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	-----
Mall 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	*376	*378	*377	*380	*389	*387	-----
Liquor stores.....do	-----	-----	*447	*457	*457	*459	*462	*464	*456	*457	*458	*471	*469	*475	*476	-----
Estimated inventories, end of year or month:																
Book value (unadjusted), 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	11.17	10.96	11.44	11.73	11.46	11.56	11.96	12.19	12.19	12.09	*12.00	*11.94	-----
Automotive group.....do	4.38	4.81	4.88	4.21	3.97	4.33	4.52	4.81	5.03	5.37	5.42	5.42	5.35	*5.24	*5.23	-----
Furniture and appliance group.....do	1.88	1.91	1.91	1.92	1.97	2.01	2.05	1.91	1.87	1.87	1.91	1.92	1.90	*1.90	*1.89	-----
Lumber, building, hardware group.....do	2.25	2.30	2.46	2.44	2.42	2.40	2.37	2.30	2.30	2.35	2.43	2.45	2.44	*2.40	*2.36	-----
Nondurable goods stores ♀.....do	14.75	15.10	15.15	15.48	16.06	16.60	16.84	15.10	14.94	15.33	15.98	16.07	15.97	*15.74	*15.79	-----
Apparel group.....do	3.22	3.23	3.19	3.40	3.58	3.70	3.70	3.23	3.09	3.25	3.48	3.46	3.43	*3.28	*3.29	-----
Food group.....do	3.31	3.34	3.28	3.28	3.38	3.43	3.46	3.34	3.29	3.35	3.42	3.47	3.48	*3.59	*3.59	-----
General merchandise group.....do	4.04	4.20	4.38	4.53	4.76	5.09	5.15	4.20	4.17	4.41	4.63	4.68	4.64	*4.49	*4.47	-----
Book value (seas. adj.), total.....do	26.86	27.43	27.18	27.05	27.24	27.40	27.49	27.43	27.54	27.59	27.67	27.64	27.59	*27.79	*28.00	-----

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.

## DOMESTIC TRADE—Continued

<b>RETAIL TRADE—Continued</b>																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....mil. \$..	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 ♀.....do.....	4,378	4,631	4,209	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 ♀.....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, home furnishings stores.....do.....	38	40	36	41	39	46	48	49	30	32	39	38	43	41	38	-----
General merchandise group ♀.....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	2,006	2,103	1,897	1,790	2,067	1,862	2,063	1,950	1,915	-----
Lumber yards, bldg. materials dealers♂.....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	92	126	69	62	77	92	97	103	102	-----
Estimated sales (seas. adj.), total ♀.....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 ♀.....do.....	-----	-----	312	321	316	304	317	319	311	311	311	309	309	311	324	-----
Men's and boys' wear stores.....do.....	-----	-----	29	30	30	29	29	29	29	29	29	29	29	29	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	92	89	85	83	82	-----
Drug and proprietary stores.....do.....	-----	-----	136	140	138	140	140	138	140	143	143	139	143	144	145	-----
Eating and drinking places.....do.....	-----	-----	100	100	99	101	100	101	99	102	104	103	104	104	105	-----
Furniture, home furnishings stores.....do.....	-----	-----	39	41	40	41	40	40	38	40	40	40	41	42	40	-----
General merchandise group ♀.....do.....	-----	-----	1,466	1,498	1,443	1,508	1,520	1,511	1,513	1,569	1,503	1,512	1,512	1,616	1,628	-----
Dept. stores, excl. mail order sales.....do.....	-----	-----	895	888	911	882	930	945	925	923	966	914	931	1,002	1,000	-----
Variety stores.....do.....	-----	-----	284	285	291	285	288	285	288	288	294	287	285	297	295	-----
Grocery 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	-----
Lumber yards, bldg. materials dealers♂.....do.....	-----	-----	62	62	62	62	63	63	63	61	63	63	64	65	64	-----
Tire, battery, accessory dealers.....do.....	-----	-----	89	86	93	89	92	96	92	88	89	90	88	93	92	-----
All retail stores, accounts receivable, end of mo.*																
Total.....mil. \$..	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.....do.....	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.....do.....	7,150	8,058	6,795	6,832	7,008	7,145	7,354	8,058	7,582	7,015	7,113	7,387	7,474	7,460	7,369	-----
Charge accounts.....do.....	7,161	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.....do.....	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.....percent.....	47	48	47	47	46	49	49	48	49	48	48	47	49	48	49	-----
Installment accounts.....do.....	15	17	16	17	17	17	17	17	17	16	17	16	16	16	17	-----
Sales by type of payment:																
Cash sales.....percent of total sales.....	43	43	44	44	42	41	42	45	43	42	42	43	43	43	43	-----
Charge account sales.....do.....	42	40	39	39	41	42	41	39	38	40	41	40	39	39	39	-----
Installment sales.....do.....	16	17	17	17	17	17	17	16	19	18	17	17	18	18	18	-----
Sales, total United States:†																
Unadjusted.....1957-59=100.....	109	114	96	104	117	113	141	212	85	85	101	112	112	114	101	113
Seasonally adjusted.....do.....	-----	-----	114	115	117	110	118	117	114	114	119	115	117	120	120	125
Stocks, total U.S., end of month:‡																
Unadjusted.....do.....	110	117	112	117	125	135	135	110	107	112	120	123	122	117	121	121
Seasonally adjusted.....do.....	-----	-----	119	118	118	120	118	117	120	119	120	120	121	121	123	-----
<b>WHOLESALE TRADE</b>																
Sales, estimated (unadj.), total.....bil. \$..	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.....do.....	4.28	4.52	4.27	4.78	4.50	9.97	4.62	4.26	4.25	4.07	4.51	4.81	4.91	4.76	4.87	-----
Nondurable goods establishments.....do.....	8.27	8.54	8.44	8.93	8.36	4.36	9.27	8.87	8.11	8.08	8.68	8.74	9.00	8.30	9.14	-----
Inventories, estimated (unadj.), total.....do.....	113.49	113.81	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.....do.....	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.....do.....	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.....mil.....	183.74	186.59	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 ⊕																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.....	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.....thous.....	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.....do.....	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.....do.....	66,796	67,846	69,564	69,702	68,608	68,892	67,981	67,561	65,935	66,358	67,148	68,097	69,061	70,319	70,851	70,561
Agricultural employment.....do.....	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.....do.....	61,333	62,657	63,500	63,933	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.....do.....	4,806	4,007	4,018	3,932	3,512	3,294	3,801	3,817	4,672	4,918	4,501	4,063	4,066	4,846	4,322	3,857
Long-term (15 weeks and over).....do.....	1,532	1,119	921	934	906	865	866	979	1,153	1,303	1,386	1,424	1,292	1,016	933	949
Percent of civilian labor force.....do.....	6.7	5.6	5.5	5.3	4.9	4.6	5.3	5.3	6.6	6.9	6.3	5.6	5.6	6.4	5.7	5.2
Not in labor force.....thous.....	53,677	55,400	53,746	53,805	55,631	55,808	56,378	56,954	57,930	57,414	57,208	56,843	56,001	54,135	54,279	55,178
Civilian labor force, seas. adj.*.....do.....			71,730	72,197	72,254	71,915	71,827	72,084	72,348	72,501	72,698	73,002	72,989	72,720	73,269	72,915
Employed, total.....do.....			67,833	68,104	68,188	68,076	67,691	68,091	68,171	68,086	68,636	68,874	68,676	68,602	69,161	68,917
Agricultural employment.....do.....			5,118	5,087	5,114	5,040	4,983	4,843	5,183	4,841	5,008	5,023	5,033	4,909	5,024	4,838
Nonagricultural employment.....do.....			62,715	63,017	63,074	63,036	62,708	63,248	62,988	63,245	63,628	63,851	63,643	63,693	64,137	64,079
Unemployed, total.....do.....			3,897	4,093	4,066	3,839	4,136	3,993	4,177	4,415	4,062	4,128	4,313	4,118	4,108	3,998
Percent of civilian labor force.....do.....			5.4	5.7	5.6	5.3	5.8	5.5	5.8	6.1	5.6	5.7	5.9	5.7	5.6	5.5

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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. *
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†.....thous.	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.....do.	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.....do.	9,072	9,493	9,507	9,455	9,638	9,633	9,606	9,546	9,481	9,474	9,508	9,593	9,673	9,738	9,670	9,583
Nondurable goods industries.....do.	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?.....do.	672	652	654	663	657	652	644	634	622	618	616	632	643	650	642	648
Metal.....do.	87	83	86	82	79	78	78	77	78	80	79	82	83	84	85	85
Coal mining.....do.	161	152	137	149	150	152	150	148	148	147	142	143	142	139	126	126
Crude petroleum and natural gas.....do.	303	299	305	304	302	297	294	296	289	288	288	290	295	300	303	303
Contract construction.....do.	2,816	2,909	3,232	3,288	3,235	3,195	3,057	2,776	2,584	2,470	2,556	2,846	3,049	3,232	3,361	3,411
Transportation and public utilities?.....do.	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.....do.	817	797	807	807	781	789	778	783	755	757	761	769	780	789	788	788
Local and interurban passenger transp.....do.	277	271	258	257	271	274	274	276	277	277	276	273	274	269	258	258
Motor freight trans. and storage.....do.	845	880	890	896	910	915	906	893	854	857	859	868	877	912	918	918
Air transportation.....do.	196	260	190	195	205	207	205	206	268	207	208	208	209	211	211	211
Telephone communication.....do.	693	688	697	697	691	686	686	684	682	681	683	684	686	692	701	701
Electric, gas, and sanitary services.....do.	614	611	623	624	617	610	608	607	606	605	605	603	607	619	626	626
Wholesale and retail trade.....do.	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.....do.	2,993	3,061	3,090	3,111	3,107	3,109	3,100	3,118	3,073	3,065	3,069	3,075	3,085	3,132	3,166	3,191
Retail trade.....do.	8,344	8,521	8,475	8,481	8,549	8,595	8,756	9,302	8,462	8,368	8,428	8,665	8,635	8,716	8,662	8,667
Finance, insurance, and real estate.....do.	2,731	2,798	2,847	2,849	2,821	2,814	2,813	2,811	2,806	2,813	2,825	2,842	2,858	2,885	2,919	2,923
Services and miscellaneous.....do.	7,610	7,949	8,117	8,097	8,075	8,084	8,047	8,014	7,956	7,997	8,076	8,199	8,294	8,423	8,473	8,463
Government.....do.	8,828	9,188	8,876	8,866	9,247	9,412	9,476	9,613	9,444	9,516	9,541	9,542	9,546	9,506	9,186	9,174
Total, seasonally adjusted.....do.	54,224	55,841	56,010	56,019	56,125	56,195	56,205	56,211	56,333	56,458	56,706	56,873	57,060	57,194	57,356	57,299
Manufacturing establishments.....do.	16,327	16,859	16,930	16,867	16,921	16,910	16,858	16,851	16,871	16,872	16,948	17,037	17,095	17,075	17,110	16,993
Durable goods industries.....do.	9,072	9,493	9,541	9,492	9,542	9,543	9,509	9,518	9,542	9,546	9,586	9,660	9,683	9,685	9,706	9,624
Ordinance and accessories.....do.	235	271	276	279	279	280	280	279	280	279	278	274	276	278	278	278
Lumber and wood products.....do.	583	589	588	589	585	585	588	586	593	590	597	588	592	599	593	580
Furniture and fixtures.....do.	368	385	387	387	385	384	386	386	389	386	388	387	388	390	391	390
Stone, clay, and glass products.....do.	582	594	598	599	597	599	596	591	595	590	597	607	612	612	615	614
Primary metal industries.....do.	1,143	1,164	1,144	1,138	1,133	1,125	1,121	1,126	1,124	1,133	1,145	1,174	1,184	1,202	1,210	1,181
Fabricated metal products.....do.	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.....do.	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	1,508	1,513	1,518
Electrical equipment and supplies.....do.	1,475	1,579	1,601	1,592	1,590	1,590	1,586	1,595	1,593	1,589	1,589	1,595	1,597	1,593	1,587	1,574
Transportation equipment.....do.	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.....do.	347	360	363	363	361	362	362	364	365	366	368	370	370	375	376	376
Miscellaneous manufacturing ind.....do.	378	391	396	394	392	392	391	389	389	388	390	390	393	389	392	394
Nondurable goods industries.....do.	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.....do.	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	1,729	1,720
Tobacco manufactures.....do.	91	91	91	93	93	93	92	91	89	89	89	89	88	88	87	92
Textile mill products.....do.	893	903	903	900	898	898	896	893	891	890	892	891	889	889	890	888
Apparel and related products.....do.	1,214	1,267	1,273	1,270	1,274	1,273	1,266	1,265	1,268	1,273	1,286	1,296	1,317	1,306	1,318	1,292
Paper and allied products.....do.	601	614	617	617	616	616	615	616	617	617	619	618	620	620	623	627
Printing, publishing, and allied ind.....do.	917	925	927	928	931	929	928	968	910	907	910	929	934	936	936	938
Chemicals and allied products.....do.	827	846	849	848	850	851	851	851	853	856	859	862	864	868	871	866
Petroleum refining and related ind.....do.	202	195	197	195	190	190	190	189	187	188	188	188	188	187	188	189
Rubber and misc. plastic products.....do.	375	406	409	409	408	408	409	408	411	408	411	416	417	414	409	404
Leather and leather products.....do.	358	360	359	359	359	358	357	356	351	351	351	349	351	350	353	353
Mining.....do.	672	652	653	652	647	644	640	633	631	631	631	639	640	639	641	637
Contract construction.....do.	2,816	2,909	2,949	2,949	2,941	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.....do.	3,903	3,903	3,882	3,899	3,901	3,904	3,896	3,898	3,821	3,899	3,894	3,890	3,909	3,919	3,932	3,931
Wholesale and retail trade.....do.	11,337	11,582	11,616	11,620	11,637	11,627	11,637	11,629	11,655	11,729	11,795	11,784	11,825	11,864	11,880	11,887
Finance, insurance, and real estate.....do.	2,731	2,798	2,802	2,804	2,807	2,817	2,821	2,822	2,834	2,839	2,848	2,853	2,864	2,885	2,873	2,877
Services and miscellaneous.....do.	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	8,282	8,348	8,379
Government.....do.	8,828	9,188	9,181	9,211	9,252	9,310	9,348	9,386	9,414	9,424	9,455	9,466	9,490	9,504	9,505	9,536
Production workers on mfg. payrolls, unadjusted†																
Total, unadjusted†.....thous.	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
Seasonally adjusted.....do.	12,085	12,494	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
Durable goods industries, unadjusted.....do.	6,620	6,946	6,936	6,883	7,064	7,050	7,026	6,942	6,806	6,884	7,010	7,004	7,083	7,138	7,061	6,975
Seasonally adjusted.....do.	6,620	6,946	6,980	6,935	6,960	6,967	6,932	6,935	6,950	6,956	6,994	7,070	7,081	7,086	7,108	7,028
Ordinance and accessories.....do.	107	120	121	124	123	122	123	123	121	120	120	118	118	118	119	119

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.
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,251	2,311	2,339	2,336	2,306	2,304	2,319	2,462	2,297	2,302	2,304	2,315	2,311	2,335	2,344	
Wash. D.C., metropolitan area.....do....	220	230	237	236	231	231	233	236	233	234	235	235	235	243	246	
Railroad employees (class I railroads):																
Total.....do....	739	720	730	730	704	712	701	704	681	683	686	694	705	715	715	
Index, seasonally adjusted.....1957-59=100..	81.5	79.5	79.3	79.9	78.1	79.9	80.2	80.6	74.0	74.9	75.7	76.5	76.9	77.3	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)†.....do....	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)†.....do....	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
Seasonally adjusted.....do....			40.4	40.2	40.7	40.2	40.4	40.2	40.4	40.3	40.5	40.1	40.5	40.5	40.4	40.3
Average overtime.....do....	2.4	2.8	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
Durable goods industries.....do....	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
Seasonally adjusted.....do....			40.9	40.9	41.2	40.8	40.9	41.1	40.9	41.0	41.0	40.7	41.1	41.3	41.2	41.0
Average overtime.....do....	2.3	2.8	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
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.....do....	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
Furniture and fixtures.....do....	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.....do....	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.....do....	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.....do....	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.....do....	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.....do....	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.....do....	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?.....do....	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	43.6
Motor vehicles and equipment.....do....	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.....do....	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.....do....	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.....do....	39.5	39.7	39.3	39.7	40.1	39.8	39.6	39.7	39.2	39.5	39.6	39.0	39.5	39.7	39.1	39.6
Nonmanufacturing industries, unadj.....do....	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	39.6	39.7	39.8	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	2.6	2.8	2.8	2.9
Food and kindred products.....do....	40.9	40.9	42.0	41.2	41.7	40.8	41.1	41.1	40.4	40.1	40.4	40.0	40.8	41.2	41.5	41.4
Tobacco manufactures.....do....	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	39.5
Textile mill products.....do....	39.9	40.6	40.6	40.6	40.3	40.5	40.5	40.5	39.8	40.0	40.3	39.8	40.6	41.0	40.4	40.7
Apparel and related products.....do....	35.4	36.2	36.5	36.9	36.5	35.9	36.2	35.9	35.5	36.2	36.6	35.6	36.4	36.3	36.3	36.5
Paper and allied products.....do....	42.5	42.5	42.7	42.9	43.0	42.5	42.5	42.8	42.3	42.2	42.5	41.9	42.5	43.0	42.9	43.3
Printing, publishing, and allied ind.....do....	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.....do....	41.4	41.5	41.5	41.4	41.5	41.4	41.4	41.7	41.3	41.2	41.4	42.0	41.7	41.7	41.6	41.1
Petroleum refining and related ind.....do....	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.....do....	40.9	41.2	41.6	40.8	42.0	40.9	41.3	41.4	41.8	40.7	40.9	42.2	41.4	41.6	41.5	
Rubber and misc. plastic products.....do....	40.4	41.0	40.9	40.9	41.3	40.9	40.9	41.2	40.8	40.6	40.7	40.1	40.5	40.7	40.5	40.2
Leather and leather products.....do....	37.4	37.6	38.5	38.1	37.2	36.2	36.8	37.6	37.7	37.4	36.9	35.5	36.6	37.9	38.0	38.2
Nonmanufacturing establishments:†																
Mining?.....do....	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	
Metal mining.....do....	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.....do....	35.8	36.3	36.5	36.3	36.9	36.2	36.3	39.1	39.0	36.7	38.1	39.4	41.0			
Crude petroleum and natural gas.....do....	41.8	42.0	42.3	42.3	42.2	42.1	42.2	42.6	41.7	41.7	41.8	41.9	41.9	42.3	42.5	
Contract construction.....do....	36.9	37.0	38.3	38.7	38.4	38.1	36.3	34.8	35.4	34.7	36.2	37.3	38.0	38.4	38.5	
General building contractors.....do....	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	36.6	36.8	
Heavy construction.....do....	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.....do....	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.....do....	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	
Motor freight transportation and storage.....do....	41.6	41.5	42.0	42.1	42.1	41.6	41.2	41.6	40.7	41.0	41.2	41.2	41.6	42.2	42.0	
Telephone communication.....do....	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.....do....	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.....do....	38.8	38.7	39.2	39.2	38.8	38.5	38.4	38.9	38.4	38.4	38.4	38.5	38.5	38.9	39.2	
Wholesale trade.....do....	40.5	40.6	40.9	40.7	40.7	40.6	40.6	40.8	40.4	40.3	40.4	40.4	40.6	40.7	40.8	
Retail trade\$.....do....	38.1	37.9	38.5	38.6	37.9	37.6	37.5	38.1	37.6	37.5	37.5	37.7	37.6	38.1	38.5	
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do....	39.6	39.1	39.6	40.0	38.7	38.7	38.7	38.4	38.4	38.4	38.4	38.4	38.6	38.5	40.5	
Laundries, cleaning and dyeing plants.....do....	38.8	38.9	39.3	39.1	39.1	39.1	38.7	38.6	38.4	38.2	38.6	39.4	39.5	39.6	38.9	
Average weekly gross earnings per worker on payrolls of nonagricultural establishments:†																

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. <sup>p</sup>

## EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per worker on pay-rolls of nonagricultural estab.—Continued																
All manufacturing estab.—Continued																
Nondurable goods industries.....dollars.....																
Food and kindred products.....do.....	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
Tobacco manufactures.....do.....	88.75	91.62	93.24	91.05	92.57	90.98	92.89	93.71	92.52	92.63	93.32	92.40	94.66	95.17	95.87	93.98
Textile mill products.....do.....	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
Apparel and related products.....do.....	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
Paper and allied products.....do.....	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
Printing, publishing, and allied ind.....do.....	99.45	102.00	103.33	103.39	104.49	103.28	103.28	104.43	103.21	102.97	104.13	102.24	104.55	106.21	107.25	107.82
Chemicals and allied products.....do.....	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
Petroleum refining and related ind.....do.....	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
Rubber and misc. plastic products.....do.....	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
Leather and leather products.....do.....	96.15	100.04	100.61	99.80	101.19	100.21	100.61	101.76	100.37	99.88	100.12	98.25	99.23	100.53	100.44	98.58
Nonmanufacturing establishments:†	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
Mining?.....do.....	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.....do.....	113.44	117.45	116.88	115.87	117.71	116.44	116.31	116.85	116.16	117.14	118.37	117.50	117.71	118.85	116.00	-----
Coal mining.....do.....	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.....do.....	105.75	109.20	110.83	109.56	110.99	109.46	109.30	111.61	110.09	110.51	110.77	111.45	110.62	113.36	112.63	-----
Contract construction.....do.....	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	-----
General building contractors.....do.....	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	-----
Heavy construction.....do.....	120.09	122.31	128.47	131.63	130.17	127.98	118.99	111.52	110.70	117.30	122.86	126.96	132.13	134.90	134.90	-----
Special trade contractors.....do.....	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.....do.....	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.....do.....	108.58	113.30	115.08	115.78	116.20	113.98	113.30	115.23	111.93	114.39	114.95	115.36	117.31	118.58	119.70	-----
Telephone communication.....do.....	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.....do.....	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.....do.....	72.56	75.08	76.44	76.05	76.05	75.46	75.26	75.47	76.03	76.03	76.42	76.02	77.39	78.19	78.79	-----
Wholesale trade.....do.....	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	-----
Retail trade\$.....do.....	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.....do.....	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.....do.....	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.....do.....	45.14	46.14	45.54	45.00	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.....do.....	49.28	50.57	50.70	50.44	50.83	50.53	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:†																
All manufacturing establishments†.....dollars.....																
Excluding overtime?.....do.....	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
Durable goods industries.....do.....	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
Excluding overtime\$.....do.....	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	2.64	2.63	2.61
Ordinance and accessories.....do.....	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
Lumber and wood products.....do.....	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
Furniture and fixtures.....do.....	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
Stone, clay, and glass products.....do.....	1.91	1.95	1.95	1.95	1.96	1.97	1.96	1.98	1.97	1.97	1.97	1.96	1.98	1.99	1.99	2.00
Primary metal industries.....do.....	2.34	2.41	2.42	2.42	2.43	2.42	2.44	2.44	2.44	2.44	2.45	2.46	2.46	2.48	2.48	2.48
Blast furnaces, steel and rolling mills.....do.....	2.90	2.98	2.95	2.94	2.97	2.96	2.97	2.98	2.99	3.01	3.02	3.03	3.06	3.07	3.06	3.03
Fabricated metal products.....do.....	3.20	3.29	3.28	3.26	3.28	3.27	3.28	3.28	3.30	3.32	3.34	3.34	3.38	3.39	3.37	-----
Machinery.....do.....	2.49	2.55	2.55	2.55	2.57	2.56	2.56	2.58	2.58	2.58	2.59	2.58	2.61	2.61	2.61	2.61
Electrical equipment and supplies.....do.....	2.62	2.71	2.71	2.70	2.71	2.72	2.73	2.74	2.75	2.76	2.77	2.75	2.77	2.78	2.77	2.77
Transportation equipment?.....do.....	2.35	2.40	2.40	2.40	2.42	2.42	2.43	2.45	2.43	2.44	2.44	2.44	2.45	2.46	2.46	2.45
Motor vehicles and equipment.....do.....	2.80	2.91	2.90	2.89	2.94	2.96	2.99	3.01	2.97	2.96	2.97	2.95	2.98	3.00	2.99	2.99
Aircraft and parts.....do.....	2.86	2.99	2.97	2.96	3.03	3.04	3.09	3.11	3.05	3.04	3.04	3.03	3.06	3.07	3.04	-----
Instruments and related products.....do.....	2.77	2.87	2.86	2.86	2.88	2.91	2.91	2.93	2.92	2.92	2.91	2.90	2.92	2.94	2.95	-----
Miscellaneous mfg. industries.....do.....	2.38	2.44	2.43	2.43	2.45	2.45	2.46	2.47	2.46	2.48	2.48	2.46	2.48	2.49	2.48	2.49
Nondurable goods industries.....do.....	1.92	1.97	1.97	1.96	1.96	1.97	1.98	2.02	2.03	2.03	2.03	2.03	2.01	2.02	2.02	2.01
Excluding overtime?.....do.....	2.11	2.16	2.17	2.16	2.17	2.17	2.18	2.19	2.20	2.19	2.20	2.21	2.21	2.22	2.22	2.21
Food and kindred products.....do.....	2.05	2.09	2.10	2.09	2.09	2.10	2.11	2.12	2.13	2.13	2.13	2.14	2.14	2.14	2.14	2.13
Tobacco manufactures.....do.....	2.17	2.24	2.22	2.21	2.22	2.23	2.26	2.28	2.29	2.31	2.31	2.31	2.32	2.31	2.31	2.27
Textile mill products.....do.....	1.78	1.85	1.87	1.80	1.71	1.71	1.86	1.88	1.90	1.92	1.96	1.98	2.02	2.03	2.04	1.86
Textile mill products.....do.....	1.63	1.68	1.69	1.68	1.69	1.69	1.69	1.69	1.69	1.70	1.70	1.69	1.70	1.70	1.70	1.71
Apparel and related products.....do.....	1.64	1.69	1.68	1.69	1.70	1.69	1.69	1.68	1.70	1.70	1.71	1.69	1.69	1.69	1.70	1.73
Paper and allied products.....do.....	2.34	2.40	2.42	2.41	2.43	2.43	2.43	2.44	2.44	2.44	2.45	2.44	2.46	2.47	2.50	2.49
Printing, publishing, and allied ind.....do.....	2.75	2.81	2.81	2.82	2.83	2.83	2.84	2.83	2.82	2.84	2.87	2.86	2.87	2.89	2.88	2.88
Chemicals and allied products.....do.....	2.58	2.65	2.66	2.66	2.67	2.67	2.68	2.69	2.69	2.69	2.70	2.70	2.72	2.73	2.72	2.72
Petroleum refining and related ind.....do.....	3.01	3.05	3.06	3.03	3.07	3.05	3.07	3.06	3.14	3.12	3.16	3.17	3.14	3.15	3.16	3.13
Petroleum refining.....do.....	3.16	3.19	3.21	3.17	3.22	3.20	3.21	3.20	3.29	3.26	3.30	3.34	3.31	3.33	3.34	-----
Rubber and misc. plastic products.....do.....	2.38	2.44	2.46	2.44	2.45	2.45	2.46	2.47	2.46	2.46	2.46	2.45	2.45	2.47	2.48	2.45
Leather and leather products.....do.....	1.68	1.72	1.71	1.72	1.73	1.73	1.74	1.73	1.74	1.73	1.75	1.75	1.76	1.76	1.74	1.77
Nonmanufacturing establishments:†	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mining?.....do.....	2.64	2.70	2.68	2.69	2.71	2.70	2.69	2.73	2.73	2.75	2.74	2.73	2.73	2.76	2.72	-----
Metal mining.....do.....	2.74	2.83	2.83	2.84	2.85	2.84	2.83	2.85	2.84	2.85	2.88	2.88	2.85	2.85	2.85	-----
Coal mining.....do.....	3.09	3.09	3.08	3.10	3.10	3.07	3.06	3.11	3.08	3.11	3.10	3.09	3.10	3.14	-----	-----
Crude petroleum and natural gas.....do.....	2.53	2.60	2.62	2.59	2.63	2.60	2.59	2.62	2.64	2.65	2.65	2.66	2.64	2.68	2.65	

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.

## 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	3.130
Skilled labor.....do.	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	4.585
Farm, without board or rm., 1st of mo.....do.	1.99	1.01	1.06			.95			1.13			1.11			1.09	
Railroad wages (average, class I).....do.	2.675	2.740	2.746	2.729	2.786	2.736	2.760	2.785	2.756							
Road-building, com. labor (qtrly.).....do.	12.14	12.31	2.33			2.39			2.29			2.18			2.44	
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. 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.: †																
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	3.6	3.4	3.8	
Seasonally adjusted*.....do.			4.3	4.5	4.0	4.0	3.9	3.8	4.0	3.7	3.8	4.0	4.0	3.8	3.8	
Quit.....do.	1.2	1.4	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	
Layoff.....do.	2.2	2.0	2.2	2.2	1.9	2.2	2.3	2.5	2.2	1.6	1.7	1.6	1.5	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	99	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	1,940	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	450	423	496	581	612	577	572	
Unemployment insurance programs:																
Insured unemployment, all programs.....do.	2,481	2,924	2,666	2,598	2,473	2,524	2,172	2,220	2,277	2,275	2,461	2,055	2,138	2,158	2,106	
State programs:																
Initial claims.....do.	1,516	1,309	1,395	1,197	956	1,267	1,353	1,747	2,192	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: †																
Unadjusted.....do.	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.....do.			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	2,256	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	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	10.1	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. \$.....	2,683	2,650	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.....do.	4,686	6,000	6,170	6,576	6,577	6,986	7,061	6,000	6,790	6,996	7,076	7,382	7,542	7,239	7,522	
Placed through dealers.....do.	1,711	2,088	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.	2,975	3,912	4,168	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	5,753	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.	2,828	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.	697	735	704	680	690	738	746	735	777	775	761	745	702	701	711	
Other loans and discounts.....do.	1,752	1,966	2,150	2,150	2,103	1,993	1,936	1,966	1,989	2,062	2,146	2,251	2,351	2,427	2,479	
Bank debits:																
Unadjusted:																
Total (344 centers).....bil. \$.....	259.3	286.4	279.7	281.0	263.3	307.4	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.....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*.....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	
Total (344 centers).....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	
New York City.....do.			59.0	57.4	58.1	61.0	61.1	60.9	62.8	61.2	61.6	63.9	62.1	61.6	66.9	
6 other leading centers.....do.			112.2	110.7	107.6	112.4	113.1	111.3	116.3	112.7	113.1	119.3	117.2	113.9	122.7	
337 other centers.....do.																
Federal Reserve banks, condition, end of mo.: Assets, total.....mil. \$.....	54,329	56,020	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	55,042
Reserve bank credit outstanding, total.....do.	31,362	33,902	31,040	31,618	31,690	31,625	32,448	33,992	31,959	32,698	32,585	32,825	32,808	33,804	33,946	34,134
Discounts and advances.....do.	130	38	73	101	48	219	71	38	87	209	201	153	208	96	338	389
U.S. Government securities.....do.	28,881	30,820	29,786	30,358	29,825	30,201	30,454	30,829	30,289	30,586	30,963	31,182	31,254	32,027	32,468	32,391
Gold certificate reserves.....do.	16,615	15,696	15,871	15,817	15,796	15,692	15,706	15,696	15,660	15,595	15,696	15,595	15,524	15,457	15,346	15,291
Liabilities, total.....do.	54,329	56,020	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	55,042
Deposits, total.....do.	18,451	18,722	17,878	18,067	18,268	17,825	17,741	18,722	17,989	18,205	18,046	18,222	17,573	18,188	18,044	17,860
Member-bank reserve balances.....do.	17,387	17,454	16,885	17,110	17,321	16,821	16,648	17,454	16,644	16,850	16,748	16,904	16,574	16,965	16,971	16,782
Federal Reserve notes in circulation.....do.	23,305	23,643	29,197	29,351	29,378	29,488	30,092	30,643	29,846	29,868	29,934	30,010	30,303	30,670	30,959	31,178
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.....	34.8	31.8	33.7	33.4	33.2	33.2	32.8	31.8	32.7	32.4	32.5	32.3	32.4	31.6	31.3	31.2

\* Revised. † Preliminary. ‡ Quarterly average.

§ Excludes persons under extended duration provisions (thous.): 1962—July, 32; Aug., 30; Sept., 24; Oct., 15; Nov., 8; Dec., 3, 1963—Jan., 1; Feb., 2; Mar., 4; Apr., 34; May, 69; June, 90; July, 45. ‡ End of year.

§ See note, bottom p. S-15. † See corresponding note, bottom p. S-13.

§ Wages as of Sept. 1, 1963; Common labor, \$3.130; skilled labor, \$4.591.

\*New series. Data prior to 1962 for labor turnover will appear in the forthcoming BLS Bulletin No. 1312-1; data prior to 1961 for bank debits will be shown later.

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

‡ Monthly revisions prior to May 1961 (Aug. 1959-July 1960 for placed through dealers) are available upon request.

§ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

¶ Includes data not shown separately.



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

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.....mil. \$.	1 568	1 572	529	566	455	484	562	572	483	472	426	434	457	377	480	463
Borrowings from Federal Reserve banks.....do.	1 149	1 304	89	127	80	65	119	304	99	172	155	121	209	236	322	330
Free reserves.....do.	1 419	1 268	440	439	375	419	473	268	384	300	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♂.....mil. \$.	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	64,085	66,996	65,916	71,531	66,791	65,834	65,605	67,004	64,290	65,724	66,795	64,068
States and political subdivisions.....do.	5,002	5,125	5,129	4,922	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	4,389	4,917	7,022	4,283	3,634	4,749	2,760	4,254	3,694	4,957	4,537	6,897	4,920	3,805
Domestic commercial banks.....do.	13,415	14,321	11,391	10,926	12,121	12,030	12,030	14,321	11,010	11,078	12,672	11,414	10,752	11,995	10,874	10,710
Time, total♀.....do.	41,603	50,386	47,242	47,729	48,225	48,635	49,023	50,386	51,392	52,150	53,418	53,731	54,538	54,910	55,581	56,321
Individuals, partnerships, and corp.:																
Savings.....do.	30,225	34,920	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
Other time.....do.	5,945	9,221	8,251	8,428	8,566	8,688	8,590	3,221	9,542	9,928	10,447	10,679	11,175	11,234	11,691	12,181
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	82,230	84,311	84,384	84,508
Commercial 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	5,332	4,677	5,044	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	6,511	6,637	6,795	6,583	7,306	7,624	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	17,080	17,262
Other loans.....do.	21,194	22,812	21,754	21,891	21,823	21,951	21,793	22,812	22,361	22,614	22,467	23,109	22,817	22,743	23,283	23,354
Investments, total.....do.	46,069	48,147	46,582	46,093	47,171	46,768	46,611	48,147	47,934	47,672	47,685	47,629	47,563	47,991	47,601	46,603
U.S. Government obligations, total.....do.	33,960	32,369	31,628	31,075	31,995	31,432	31,124	32,369	31,986	31,446	30,857	30,689	29,966	29,789	29,099	27,655
Notes and bonds.....do.	26,909	24,514	25,980	25,274	25,563	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♂.....bil. \$.	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♂.....do.	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.....do.	64.7	64.3	64.1	65.0	64.3	64.2	64.6	64.3	64.6	65.4	66.7	64.0	64.1	66.0	62.2	61.8
Other securities.....do.	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.....percent.	4 4.97	5 5.00			4 4.99			5 5.02			5 5.00			5 5.01		
New York City.....do.	4 4.76	4 4.78			4 4.77			4 4.78			4 4.80			4 4.78		
7 other northern and eastern cities.....do.	4 4.98	5 5.01			5 5.00			5 5.05			4 4.98			5 5.01		
11 southern and western cities.....do.	5 5.28	5 5.32			5 5.32			5 5.33			5 5.30			5 5.32		
Discount rate, end of year or month (N.Y.F.R. Bank).....do.	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.00	3 3.50	3 3.50
Federal intermediate credit bank loans.....do.	3 4.00	3 4.05	4 4.05	4 4.07	4 4.10	4 4.14	4 4.15	4 4.14	4 4.15	4 4.14	4 4.09	4 4.10	4 4.09	4 4.10	4 4.16	
Federal land bank loans.....do.	3 5.62	3 5.56	5 5.56	5 5.56	5 5.56	5 5.56	5 5.56	5 5.52	5 5.50	5 5.50	5 5.50	5 5.50	5 5.50	5 5.50	5 5.50	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	3 2.81	3 3.01	3 3.07	3 3.11	3 3.09	3 3.03	3 3.00	3 3.00	3 3.07	3 3.13	3 3.13	3 3.13	3 3.13	3 3.24	3 3.41	3 3.59
Commercial paper (prime, 4-6 months).....do.	3 2.97	3 3.26	3 3.36	3 3.30	3 3.34	3 3.27	3 3.23	3 3.29	3 3.34	3 3.25	3 3.34	3 3.32	3 3.25	3 3.38	3 3.49	3 3.72
Finance Co. paper placed directly, 3-6 mo.....do.	3 2.68	3 3.07	3 3.20	3 3.12	3 3.13	3 3.04	3 3.08	3 3.16	3 3.18	3 3.13	3 3.15	3 3.17	3 3.15	3 3.21	3 3.35	3 3.57
Stock Exchange call loans, going rate.....do.	3 4.50	3 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50	4 4.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	3 2.378	3 2.778	2 2.945	2 2.837	2 2.792	2 2.751	2 2.803	2 2.856	2 2.914	2 2.916	2 2.897	2 2.909	2 2.920	2 2.995	3 3.143	3 3.320
3-5 year issues.....do.	3 3.60	3 3.57	3 3.71	3 3.57	3 3.56	3 3.46	3 3.46	3 3.44	3 3.47	3 3.48	3 3.50	3 3.56	3 3.57	3 3.67	3 3.78	3 3.81
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo.....mil. \$.	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 ♀.....do.	651	539	573	565	558	552	545	539	531	522	515	499	493	484	478	472
CONSUMER CREDIT†																
(Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	57,678	63,458	59,364	60,003	60,126	60,626	61,473	63,458	62,728	62,198	62,239	63,230	64,165	64,892	65,364	
Installment credit, total.....do.	43,527	48,243	45,650	46,204	46,310	46,722	47,274	48,243	48,118	48,004	48,153	48,836	49,494	50,220	50,792	
Automobile paper.....do.	17,223	19,384	18,680	18,933	18,881	19,083	19,367	19,384	19,438	19,525	19,720	20,120	20,509	20,904	21,242	
Other consumer goods paper.....do.	11,857	12,855	11,754	11,824	11,861	11,986	12,186	12,855	12,695	12,468	12,359	12,419	12,512	12,622	12,661	
Repair and modernization loans.....do.	3,191	3,290	3,225	3,260	3,277	3,289	3,302	3,290	3,250	3,221	3,210	3,229	3,272	3,305	3,340	
Personal loans.....do.	11,256	12,714	11,990	12,187	12,291	12,364	12,479	12,714	12,735	12,790	12,864	13,068	13,201	13,389	13,549	
By type of holder:																
Financial institutions, total.....do.	37,935	41,807	40,062	40,537	40,597	40,896	41,285	41,807	42,304	42,286	42,398	42,959	43,482	44,077	44,581	
Commercial banks.....do.	17,008	18,909	18,235	18,427	18,443	18,613	18,765	18,909	19,057	19,087	19,203	19,581	19,874	20,190	20,459	
Sales finance companies.....do.	11,273	12,194	11,682	11,796	11,787	11,860	11,986	12,194	12,668	12,556	12,460	12,506	12,583	12,693	12,807	
Credit unions.....do.	4,330	4,973	4,681	4,783	4,814	4,874	4,928	4,973	4,939	4,952	5,007	5,117	5,228	5,345	5,42	



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																
CONSUMER CREDIT—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....mil. \$.	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.....do.	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.....do.	1,215	1,344	1,290	1,345	1,255	1,432	1,499	1,937	1,211	1,045	1,258	1,394	1,434	1,401	1,424	
All other.....do.	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.....do.	3,975	4,223	4,278	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.....do.	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.....do.	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.....do.	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.....do.			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.....do.			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.....do.			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.....do.			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.....do.			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.....do.			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.....do.			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.....do.			1,531	1,534	1,551	1,546	1,588	1,565	1,578	1,625	1,635	1,626	1,627	1,672	1,658	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public:*																
Receipts from.....mil. \$.	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.....do.	8,728	9,329	9,314	10,577	8,639	10,149	10,021	9,436	8,830	8,776	8,997	9,728	9,991	9,429		
Excess of receipts, or payments (—).....do.	-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.....do.					27,300			27,100			27,400			27,800		
Payments.....do.					28,100			29,200			28,300			28,200		
Excess of receipts, or payments (—).....do.					-700			-2,100			-900			-400		
Budget receipts and expenditures:																
Receipts, total.....do.	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.....do.	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.....do.	88	103	103	107	102	120	114	94	80	103	107	110	106	95	117	
Individual income taxes.....do.	3,933	4,340	1,497	5,467	5,072	1,391	5,312	3,537	3,636	6,206	3,927	5,344	6,293	5,299	1,676	
Corporation income taxes.....do.	1,766	1,821	525	431	3,533	460	412	3,450	517	422	6,081	551	443	5,511	574	
Employment taxes.....do.	1,039	1,108	450	1,786	962	551	1,208	652	429	2,596	1,428	940	2,664	1,340	537	
Other internal revenue and receipts.....do.	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	1,731	1,967	
Expenditures, total.....do.	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	7,663	7,863	
Interest on public debt.....do.	739	796	828	794	807	814	808	840	858	809	825	823	823	861	882	
Veterans' services and benefits.....do.	445	442	442	492	401	440	443	445	486	445	405	367	435	386	468	
National defense.....do.	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	4,604	4,237	
All other expenditures.....do.	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	1,849	2,520	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total.....bil. \$.	296.17	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.....do.	292.69	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.....do.	249.17	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.....do.	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.....do.	143.52	143.43	43.80	45.43	44.56	43.89	44.16	43.43	42.19	42.49	42.20	41.60	43.56	44.80	43.72	45.52
Noninterest bearing.....do.	3.48	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.....bil. \$.	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.....do.	47.79	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.....do.	.38	.36	.36	.36	.30	.36	.33	.30	.53	.42	.40	.41	.41	.35	.41	.40
Redemptions.....do.	.47	.47	.45	.43	.40	.51	.40	.46	.56	.40	.40	.45	.41	.40	.44	.39
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies <sup>9</sup> .....bil. \$.	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.....bil. \$.	160.93	163.72	163.11	163.36	163.54	163.85	164.06	163.86	164.44	164.66	164.72	164.95	165.17	165.23		
U.S. Government.....do.	16.13	16.17	16.40	16.38	16.33	16.36	16.40	16.17	16.31	16.24	16.03	16.01	15.85	15.76		
State, county, municipal (U.S.).....do.	3.89	4.03	4.05	4.07	4.08	4.06	4.05	4.04	4.09	4.08	4.06	4.04	4.00	3.98		
Public utility (U.S.).....do.	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	16.52		
Railroad (U.S.).....do.	3.58	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.).....do.	26.91	28.64	28.10	28.30	28.47	28.63	28.69	28.65	28.82	28.98	29.18	29.41	29.65	29.77		
Stocks (book value), domestic and foreign, total.....bil. \$.	16.26	16.30	15.00	15.02	15.06	15.11	15.14	15.18	15.24	15.28	15.34	15.38	15.38	15.45		
Preferred (U.S.).....do.	2.03	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.).....do.	14.14	14.03	12.73	12.74	12.77	12.79	12.82	12.84	12.91	12.94	12.99	13.03	13.04	13.10		
Mortgage loans, total.....do.	44.20	46.90	45.81	45.55	45.72	46.02	46.35	46.96	47.20	47.35	47.62	47.91	48.16	48.42		
Nonfarm.....do.	41.03	43.50	42.00	42.22	42.38	42.65	42.97	43.56	43.80	43.93	44.16	44.41	44.62	44.83		
Real estate.....do.	4.01	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.....do.	5.73	6.23	6.04	6.09	6.12	6.17	6.20	6.24	6.28	6.32	6.36	6.40	6.44			
Cash.....do.	1.39	1.46	1.27	1.25	1.29	1.30	1.34	1.46	1.28	1.27	1.19	1.18	1.21	1.21		
Other assets.....do.	4.29	4.57	5.23	5.30	5.29	5.25	5.36	5.50								

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	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Premiums collected (LIAMA):*																
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	103	104	113	102	107	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.).....mil. \$.	116,889	115,978	16,147	16,098	16,067	15,978	15,977	15,978	15,928	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. \$.	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	9,769
Production, world total.....do.																
South Africa.....do.	2101,200	2107,500	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.	66,900	74,400	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.	13,000	12,100	4,600	4,600	4,800	4,300	3,800	3,706	3,600	3,000	3,200	3,600	-----	-----	-----	-----
Silver:																
Exports.....do.	3,154	1,262	476	951	1,144	960	1,886	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	1.083	1.155	1.206	1.192	1.190	1.244	1.256	1.271	1.273	1.279	1.277	1.290	1.288
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	2,981	3,662	3,241	3,604	3,664	-----	-----	-----	-----	-----
United States.....do.	42,908	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.....bil. \$.	133.9	135.3	33.9	33.9	33.9	34.1	34.8	35.3	34.1	34.3	34.5	34.6	35.1	35.5	35.7	-----
Money supply and related data (avg. of daily fig.):*																
Unadjusted for seas. variation:																
Total money supply.....bil. \$.	143.2	146.0	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.	29.1	30.1	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.	114.0	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†.....do.	78.5	91.0	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.	4.8	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	30.5	30.6	30.7	30.9	31.1	31.2	31.3	31.6	31.6	-----
Demand deposits.....do.	-----	-----	115.5	114.9	115.1	115.8	116.4	117.3	118.1	117.7	117.8	118.2	118.1	118.2	119.1	-----
Time deposits adjusted†.....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	83.9	83.7	84.6	85.8	82.2	85.0	79.3	85.1	-----
6 other centers*.....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	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	3,828	4,430	4,651	-----	4,227	-----	-----	4,837	-----	-----	4,024	-----	-----	5,213	-----	-----
Food and kindred products.....do.	331	342	-----	-----	398	-----	-----	357	-----	-----	279	-----	-----	356	-----	-----
Textile mill products.....do.	70	88	-----	-----	86	-----	-----	105	-----	-----	64	-----	-----	90	-----	-----
Lumber and wood products (except furniture).....mil. \$.	28	41	-----	-----	63	-----	-----	35	-----	-----	27	-----	-----	68	-----	-----
Paper and allied products.....do.	146	157	-----	-----	155	-----	-----	161	-----	-----	123	-----	-----	164	-----	-----
Chemicals and allied products.....do.	511	560	-----	-----	551	-----	-----	568	-----	-----	511	-----	-----	674	-----	-----
Petroleum refining.....do.	772	809	-----	-----	775	-----	-----	965	-----	-----	911	-----	-----	865	-----	-----
Stone, clay, and glass products.....do.	136	145	-----	-----	199	-----	-----	133	-----	-----	25	-----	-----	219	-----	-----
Primary nonferrous metal.....do.	122	133	-----	-----	104	-----	-----	120	-----	-----	125	-----	-----	149	-----	-----
Primary iron and steel.....do.	201	180	-----	-----	111	-----	-----	165	-----	-----	168	-----	-----	321	-----	-----
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$.	111	152	-----	-----	168	-----	-----	135	-----	-----	116	-----	-----	179	-----	-----
Machinery (except electrical).....do.	265	327	-----	-----	333	-----	-----	304	-----	-----	290	-----	-----	417	-----	-----
Elec. machinery, equip., and supplies.....do.	256	305	-----	-----	284	-----	-----	346	-----	-----	291	-----	-----	326	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$.	74	110	-----	-----	106	-----	-----	118	-----	-----	92	-----	-----	129	-----	-----
Motor vehicles and equipment.....do.	372	572	-----	-----	331	-----	-----	743	-----	-----	639	-----	-----	751	-----	-----
All other manufacturing industries.....do.	430	508	501	-----	562	-----	-----	573	-----	-----	361	-----	-----	503	-----	-----
Dividends paid (cash), all industries.....do.	2,138	2,320	-----	-----	2,112	-----	-----	2,844	-----	-----	2,202	-----	-----	2,371	-----	-----
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	471	513	-----	-----	488	-----	-----	508	-----	-----	626	-----	-----	498	-----	-----
Transportation and communications (see pp. S-23 and S-24).....do.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	2,958	2,498	1,663	4,056	1,568	2,150	1,821	2,149	2,708	2,166	2,830	2,927	2,783	5,054	2,119	-----
By type of security:																
Bonds and notes, total.....do.	2,648	2,352	1,598	3,974	1,408	2,027	1,768	2,025	2,606	2,072	2,740	2,711	2,687	4,942	2,619	-----
Corporate.....do.	785	751	565	840	472	853	732	1,072	593	548	1,273	832	1,244	1,133	746	-----
Common stock.....do.	273	110	32	58	110	74	28	65	71	77	74	191	78	75	64	-----
Preferred stock.....do.	37	36	32	24	51	49	24	59	30	17	17	26	17	38	35	-----
By type of issuer:																
Corporate, total○.....do.	1,096	897	630	922	632	976	784	1,197	695	642	1,363	1,049	1,340	1,246	845	-----
Manufacturing.....do.	343	274	250	226	190	167	275	381	142	228	630	156	248	239	343	-----
Extractive (mining).....do.	22	19	5	(7)	21	21	8	51	17	24	11	16	3	83	19	-----
Public utility.....do.	253	237	124	255	165	252	228	280	181	147	161	434	283	413	190	-----
Railroad.....do.	15	20	9	56	20	6	25	37	29	14	43	11	84	77	26	-----
Communication.....do.	152	109	93	123	69	262	4	58	127	69	46	72	357	66	92	-----
Financial and real estate.....do.	190	155	110	190	93	228	185	265	94	114	291	274	226	285	100	-----
Noncorporate, total○.....do.	1,862	1,600	1,033	3,135	936	1,174	1,036	953	2,013	1,523	1,467	1,879	1,443	3,808	1,274	-----
U.S. Government.....do.	1,021	716	358	2,408	300	359	327	295	774	425	396	716	409	2,252	413	-----
State and municipal.....do.	695	713	641	559	426	646	595	547	999	810	989	915	902	1,072	789	-----

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																
SECURITIES ISSUED—Continued																
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	559	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	* 392	395
SECURITY MARKETS																
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	396	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.....	13,063	12,820	2,124	2,506	2,738	2,625	2,586	2,820	2,927	3,094	3,192	3,272	3,688	3,953	3,865	
Bonds																
Prices:																
Average price of all listed bonds (N.Y.S.E.), total\$.....do.....	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	87.96	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	128.55	127.49	128.43	111.87	100.64	139.00	151.22	126.55	113.30	
Face value.....do.....	162.82	148.83	156.85	125.30	94.62	136.16	135.57	132.69	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	86.61	105.49	122.72	122.99	122.26	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, total\$.....mil. \$..	136.34	121.21	116.51	95.86	81.52	100.62	118.29	108.57	117.64	107.97	91.35	124.51	126.28	104.26	95.87	106.74
Domestic.....do.....	130.51	113.42	108.52	88.71	75.06	89.22	119.60	99.67								
Foreign.....do.....	5.83	7.79	7.97	7.16	6.46	11.36	7.70	8.96								
Value, issues listed on N.Y.S.E., end of month:																
Market value, total, all issues\$.....bil. \$..	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	118.98	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	4.37	4.39	4.39	4.40	4.42	4.42
Railroad.....do.....	4.86	4.86	4.90	4.90	4.88	4.86	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	3.13	3.11	3.11	3.15	3.27	3.29	3.22
U.S. Treasury bonds, taxable.....do.....	3.90	3.95	4.02	3.97	3.94	3.89	3.87	3.87	3.88	3.92	3.93	3.97	3.97	4.00	4.01	3.99
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments.....mil. \$..	214,154	215,076	994.8	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.....	22,160	22,360	197.4	93.2	229.4	194.5	104.6	389.2	275.3	181.8	197.0	205.3	92.2	197.1	220.7	96.0
Manufacturing.....do.....	27,346	27,823	338.6	135.5	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	105.5	11.4	2.8	168.3	14.6	2.6	112.4	13.9	4.5	112.2	15.5	2.8
Public utilities:																
Communications.....do.....	21,283	21,411	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.....	21,692	21,773	123.8	118.6	201.3	124.8	124.9	207.8	126.7	125.2	208.3	131.9	127.8	212.2	133.9	131.9
Railroads.....do.....	2,356	2,353	16.9	8.7	50.7	19.7	5.7	77.1	31.6	8.6	55.5	26.2	5.5	59.2	16.7	8.7
Trade.....do.....	2,578	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	6.40	6.40	6.40	6.29	6.63	6.64	6.71	6.73	6.75	6.76	6.97	6.97	6.97	6.97
Public utility (24 stocks).....do.....	2.81	2.97	2.98	2.99	3.02	3.03	3.05	3.07	3.07	3.10	3.10	3.16	3.21	3.21	3.21	3.23
Railroad (25 stocks).....do.....	3.37	3.36	3.35	3.35	3.34	3.39	3.39	3.42	3.42	3.42	3.42	3.42	3.48	3.48	3.48	3.48
Bank (15 stocks).....do.....	4.21	4.30	4.30													

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>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields and earnings, common stocks (Moody's):																
Yield (206 stocks).....percent..	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).....do.....	3.04	3.39	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).....do.....	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).....do.....	4.94	5.30	5.75	5.65	5.96	5.78	5.03	5.03	4.79	4.82	4.73	4.39	4.21	4.22	4.42	4.21
Bank (15 stocks).....do.....	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).....do.....	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 (indus., qtrly. at ann. rate; pub. util. and R.R. for 12 mo. ending each qtr.):																
Industrial (125 stocks).....dollars..	19.61	11.10			9.50				13.00		11.25			12.95		
Public utility (24 stocks).....do.....	24.53	24.73			4.87				4.73		4.80			4.87		
Railroad (25 stocks).....do.....	23.94	25.73			5.05				5.73		5.85			6.58		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent..																
	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	4.34	4.30
Prices:																
Dow-Jones averages (65 stocks).....	232.44	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>2</sup>																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=100..	66.27	62.38	56.97	58.52	58.09	56.17	60.04	62.64	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98
Industrial, total (425 stocks).....do.....	59.99	65.54	59.61	61.29	60.67	58.66	62.90	65.59	68.00	68.91	68.71	72.17	73.00	73.61	72.45	74.43
Capital goods (123 stocks).....do.....	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
Consumers' goods (193 stocks).....do.....	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
Public utility (50 stocks).....do.....	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
Railroad (25 stocks).....do.....	32.83	30.56	28.29	28.09	27.68	27.40	30.47	32.24	34.09	34.59	34.60	36.25	38.37	39.34	38.75	39.22
Banks:																
New York City (10 stocks).....do.....	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
Outside New York City (16 stocks).....do.....	70.78	66.19	59.88	61.93	61.23	59.00	64.00	67.71	70.01	73.29	72.22	74.60	75.65	75.85	75.29	76.82
Fire insurance (16 stocks).....do.....	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
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	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	
Shares sold.....millions.....	168	139	131	132	104	126	144	143	159	130	122	160	169	149	132	
On New York Stock Exchange:																
Market value.....mil. \$.....	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).....millions.....	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	79	96	81	101	79	75	107	105	91	76	92
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$.....	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
Number of shares listed.....millions.....	6,752	7,464	7,533	7,552	7,561	7,611	7,621	7,659	7,692	7,719	7,750	7,793	7,881	7,923	7,952	7,972

## FOREIGN TRADE OF THE UNITED STATES

<b>FOREIGN TRADE</b>																
<b>Indexes</b>																
Exports of U.S. merchandise: <sup>1</sup>																
Quantity.....1957-59=100.....	108	112	107	105	110	100	115	118	62	130	132	128	134			
Value.....do.....	111	115	109	107	112	103	118	121	64	134	135	131	138			
Unit value.....do.....	103	103	102	102	102	102	102	102	103	103	103	102	103			
Imports for consumption: <sup>1</sup>																
Quantity.....do.....	108	122	120	124	123	129	134	121	103	123	128	132	130			
Value.....do.....	105	117	114	118	116	123	126	115	98	118	122	125	124			
Unit value.....do.....	97	95	95	95	94	95	94	95	95	95	95	95	95			
<b>Shipping Weight</b>																
Waterborne trade:																
Exports, incl. reexports\$.....thous. lg. tons..	9,526	9,984	10,150	10,987	10,906	10,181	10,364	9,581	5,137	10,521						
General imports.....do.....	13,984	15,688	15,921	16,990	16,104	16,668	15,630	15,323	13,903	14,029						
<b>Value<sup>2</sup></b>																
Exports (mdse.), incl. reexports, total\$.....mil. \$.....	1,746.8	1,802.4	1,707.4	1,681.3	1,760.2	1,613.2	1,851.1	1,902.0	1,010.8	2,104.2	2,124.3	2,057.3	2,162.6	1,863.0	1,816.0	
Excl. Dept. of Defense shipments.....do.....	1,679.4	1,741.7	1,619.9	1,633.3	1,710.0	1,582.6	1,791.4	1,863.7	960.5	2,020.7	2,058.1	1,968.0	2,069.2	1,776.6	1,711.6	
Seasonally adjusted*.....do.....			1,728.9	1,687.3	1,943.3	1,492.8	1,695.2	1,838.9	982.2	2,130.7	1,990.8	1,918.1	1,900.5	1,813.6	1,779.4	
By geographic regions: <sup>3</sup>																
Africa.....do.....	69.3	81.7	78.6	73.6	80.3	60.1	92.0	84.8	13.5	98.5	99.1	96.1	92.2	77.2		
Asia.....do.....	342.6	343.7	326.6	319.5	334.5	289.2	362.8	410.1	184.6	427.1	469.5	402.6	398.4	347.4		
Australia and Oceania.....do.....	33.6	39.1	41.7	39.6	52.3	36.6	36.9	41.5	17.7	48.9	41.9	42.7	49.6	44.3		
Europe.....do.....	536.2	542.7	473.3	493.6	544.9	483.4	560.1	580.6	258.6	692.1	670.0	630.1	659.1	553.6		
Northern North America.....do.....	303.6	319.2	313.6	304.4	290.6	341.5	314.6	308.8	268.0	296.9	316.4	344.0	388.4	371.0		
Southern North America.....do.....	122.7	129.5	118.7	127.1	129.2	134.5	151.1	150.6	91.9	141.9	154.0	150.6	156.5	138.1		
South America.....do.....	187.3	167.1	150.4	173.5	171.6	133.1	157.5	161.8	43.8	170.4	177.8	180.9	191.1	146.2		
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	13.6	19.5	22.3	16.7	13.9	6.2	16.6	11.9	2.0	20.2	19.4	30.3	26.1	19.8		
Republic of South Africa.....do.....	19.0	18.6	20.2	15.0	19.9	14.5	17.9	22.9	4.3	29.8	25.1	23.3	20.8	21.3		

\* Revised. <sup>2</sup> Preliminary. <sup>3</sup> Quarterly average at annual rate. <sup>4</sup> For 12 months ending Dec.

<sup>1</sup> Jan. and Feb. data reflect effects of dock strike and its aftermath.

<sup>2</sup> Number of stocks represents number currently used; the change in number does not affect continuity of the series. <sup>3</sup> Includes data not shown separately.

<sup>4</sup> Revisions for various periods prior to 1962 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.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value†—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
Asia and Oceania:																
Australia, including New Guinea.....mil. \$.	26.8	33.4	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	.2	.1	.1	.1	.1	.1	.4	.1	(1)	.4	.1	.2	1.1	(1)		
West Germany.....do.....	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.....do.....	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.....do.....	3.6	1.3	1.0	1.4	.7	.4	.7	.3	1	1.8	.9	.8	2.1	1.8		
United Kingdom.....do.....	94.2	89.6	83.6	75.6	110.8	89.2	97.9	99.7	47.6	106.0	107.7	91.0	93.9	71.2		
North and South America:																
Canada.....do.....	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‡.....do.....	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.....do.....	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.....do.....	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.....do.....	19.1	14.2	11.2	16.7	17.9	12.2	13.8	13.9	2.7	16.6	13.4	13.2	16.9	15.4		
Colombia.....do.....	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.....do.....	1.1	1.1	(1)	0	(1)	(1)	(1)	13.0	10.0	3.9	.5	7.5	11.2	.1		
Mexico.....do.....	67.7	65.8	59.9	64.8	62.9	71.8	83.5	69.8	51.2	63.8	69.4	74.0	73.3	70.6		
Venezuela.....do.....	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.....do.....	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.....do.....	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	181.0	
Manufactured foodstuffs and beverages.....do.....	95.9	113.8	106.0	109.7	111.7	105.6	122.7	108.9	68.5	130.6	157.1	138.9	140.4	112.8		
Semimanufactures.....do.....	273.9	253.7	227.3	205.6	279.0	214.9	241.9	278.6	131.9	294.9	290.0	278.6	308.4	259.5	271.9	
Finished manufactures.....do.....	986.5	1,058.8	1,010.7	978.2	1,012.2	934.7	1,081.7	1,096.4	*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‡.....do.....	418.7	419.3	402.0	359.4	396.2	389.2	450.4	461.9	202.0	498.3	505.3	499.1	505.8	412.7		
Cotton, unmanufactured.....do.....	73.7	44.8	66.2	19.9	23.2	21.8	41.1	52.0	30.3	69.6	59.3	41.3	42.8	34.5	25.9	
Fruits, vegetables, and preparations.....do.....	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.....do.....	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.....do.....	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.....do.....	41.6	40.9	36.3	37.8	75.6	44.5	55.4	54.6	8.4	35.0	37.7	35.6	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.....do.....	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§.....do.....	143.8	149.5	141.9	149.5	158.1	128.2	148.0	158.8	*78.4	175.5	178.6	161.0	179.0	158.3	163.1	
Coal and related fuels.....do.....	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.....do.....	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‡.....do.....	305.9	432.9	423.3	412.5	406.7	389.5	443.6	458.1	237.5	490.9	516.2	490.5	518.5	462.0		
Agricultural.....do.....	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.....do.....	29.9	30.2	31.3	29.4	26.4	27.9	27.8	27.9	16.1	35.0	36.2	39.6	38.4	38.5	33.0	
Electrical.....do.....	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.....do.....	40.1	43.8	40.9	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.....do.....	188.9	207.6	193.6	205.5	196.6	185.7	209.7	215.9	99.6	236.2	249.6	235.3	253.4	224.1	211.2	
Petroleum and products.....do.....	37.1	36.9	37.4	39.6	43.5	30.2	36.2	42.1	24.7	52.6	41.1	46.1	42.8	37.1	43.1	
Textiles and manufactures.....do.....	56.8	57.3	48.1	59.2	59.2	51.1	58.9	63.6	24.0	66.2	66.1	60.3	62.3	57.6	53.3	
General imports, total○.....do.....	1,226.1	1,306.4	1,337.2	1,356.0	1,341.7	1,438.9	1,451.6	1,366.5	1,116.7	1,389.5	1,462.8	1,461.3	1,461.5	1,356.5	1,504.6	
Seasonally adjusted*○.....do.....	-----	-----	1,361.8	1,364.2	1,476.4	1,318.9	1,431.7	1,371.9	1,093.2	1,493.2	1,484.3	1,423.3	1,406.2	1,410.2	1,469.2	
By geographic regions: ○																
Africa.....do.....	56.0	63.2	66.4	50.4	62.9	58.2	60.7	66.0	42.3	77.6	70.3	67.4	71.7	*54.8	61.4	
Asia.....do.....	215.2	247.1	262.7	268.8	258.0	252.5	262.2	236.7	214.1	251.5	265.1	276.7	266.9	252.5	283.3	
Australia and Oceania.....do.....	26.7	36.6	31.9	46.7	37.4	36.3	45.3	40.9	22.1	55.3	42.4	31.2	36.3	37.1	53.2	
Europe.....do.....	345.0	385.3	366.1	361.5	367.6	417.9	419.9	388.6	256.3	393.0	433.7	413.6	422.1	362.4	442.1	
Northern North America.....do.....	272.6	304.9	313.3	318.0	302.5	325.4	338.9	295.8	282.7	267.2	285.3	327.3	334.6	342.4	338.6	
Southern North America.....do.....	113.6	123.1	109.1	109.5	105.0	111.9	129.1	127.3	130.5	136.6	131.3	146.7	145.1	132.7	128.9	
South America.....do.....	196.6	204.1	186.1	199.7	207.0	231.7	193.6	210.2	167.0	207.5	234.8	198.1	184.2	174.3	196.9	
By leading countries: ○																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	2.9	2.1	3.9	.9	1.1	.6	.4	1.2	.2	1.0	.7	1.4	3.2	3.9	1.2	
Republic of South Africa.....do.....	17.4	21.4	18.8	15.6	28.6	23.6	23.3	16.9	11.2	26.8	28.0	13.6	28.1	16.8	23.3	
Asia and Oceania:																
Australia, including New Guinea.....do.....	15.4	24.4	22.9	28.8	25.0	23.4	33.2	31.1	16.2	41.0	22.0	18.7	17.7	24.1	28.0	
State of Singapore.....do.....	1.2	1.2	1.4	1.2	.7	.9	1.2	.7	1.1	1.2	1.1	1.3	1.5	.7	.4	
India.....do.....do.....																

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

	1961	1962	1962						1963							
	Monthly average		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																
General imports, by leading countries—Con.																
North and South America:																
Canada.....mil. \$..	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 $\varphi$ .....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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.....do.....	2.9	6	(1)	(1)	(1)	(1)	0	(1)	(1)	(1)	0	0	(1)	(1)	(1)	-----
Mexico.....do.....	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.....do.....	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 $\odot$ .....do.....	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.....do.....	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.....do.....	143.1	148.1	132.5	136.1	136.3	145.7	158.2	169.0	114.0	170.8	158.0	164.0	137.3	105.0	128.8	-----
Manufactured foodstuffs and beverages.....do.....	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.....do.....	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.....do.....	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 $\varphi$ .....do.....	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	295.6	333.5	-----
Cocoa (cacao) beans, incl. shells.....do.....	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.....do.....	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.....do.....	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).....do.....	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.....do.....	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 $\varphi$ .....do.....	913.8	1,032.0	1,029.8	1,038.2	1,032.3	1,091.0	1,110.6	985.2	906.6	993.0	1,065.2	1,108.7	1,115.6	1,032.1	1,171.4	-----
Furs and manufactures.....do.....	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.....do.....	37.7	47.4	51.1	53.7	41.2	47.6	49.9	43.3	32.6	47.0	52.7	56.1	65.6	63.7	75.3	-----
Nonferrous ores, metals, and mfs., total $\varphi$ .....do.....	89.1	295.6	2103.9	96.1	89.6	93.2	94.5	82.0	13.0	18.1	20.2	22.1	21.7	25.4	22.0	-----
Copper, incl. ore and manufactures.....do.....	23.2	22.7	21.6	20.6	20.4	17.6	24.5	22.7	18.1	18.1	20.2	22.1	21.7	25.4	22.0	-----
Tin, including ore.....do.....	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.....do.....	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.....do.....	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.....do.....	136.9	147.3	140.2	142.1	146.2	127.1	169.9	156.7	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 $\varphi$ .....mil. \$.....	514.8	570.6			581.3				559.6				567.9			
Transport, total $\varphi$ .....do.....	509.6	568.0			575.9				554.9				563.7			
Passenger.....do.....	461.2	509.8			520.0				491.8				509.6			
Property.....do.....	32.2	37.1			37.1				41.0				37.0			
U.S. mail.....do.....	12.9	14.4			13.3				16.2				14.2			
Operating expenses (incl. depreciation) $\Delta$ .....do.....	516.8	551.5			536.5				552.2				572.4			
Net income (after taxes) $\Delta$ .....do.....	$\varphi$ 9.6	1.7			16.0				$\varphi$ 2.1				$\varphi$ 15.6			
Operating results:																
Miles flown (revenue).....thous.....	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.....do.....	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.....do.....	12,249	13,580	11,851	12,980	12,512	14,275	13,588	18,026	13,757	12,799	14,382	14,191	14,248	13,170	13,035	
Passengers originated (revenue).....do.....	3,811	3,996	3,710	4,164	3,968	4,114	3,871	3,722	$\varphi$ 4,068	3,706	4,264	4,553	4,484	4,974	4,994	
Passenger-miles flown (revenue).....mil.....	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.....mil. \$.....	$\varphi$ 92.2	$\varphi$ 95.9			94.1				104.5				88.4			93.5
Express privilege payments.....do.....	$\varphi$ 29.1	$\varphi$ 29.3			27.9				31.7				25.3			27.8
Local Transit Lines																
Fares, average cash rates.....cents.....	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).....mil.....	604	594	538	561	571	638	608	594	587	535	575	608	618	548	531	
Operating revenues (qtrly. avg. or total) $\Delta$ .....mil. \$.....	347.4	350.8			331.3				373.7				331.9			
Class I Motor Carriers (Intercity)																
Carriers of property (qtrly. avg. or total):																
Number of reporting carriers.....do.....	$\varphi$ 965															
Operating revenues, total.....mil. \$.....	1,234.4															
Expenses, total.....do.....	1,185.4															
Freight carried (revenue).....mil. tons.....	71.6															
Carriers of passengers (qtrly. avg. or total):																
Number of reporting carriers.....do.....	$\varphi$ 141				141											
Operating revenues, total.....mil. \$.....	120.5				161.2											
Expenses, total.....do.....	104.8				123.7											
Passengers carried (revenue).....mil.....	56.3				63.0											
Class I Railroads																
Freight carloadings (AAR): $\sigma^7$																
Total cars.....thous.....	2,382	2,363	2,043	$\varphi$ 2,883	2,852	2,429	2,251	2,470	1,908	2,031	2,661	2,240	2,389	2,971	2,137	2,872
Coal.....do.....	424	439	261	$\varphi$ 544	540	444	422	499	402	406	457	423	449	571	300	582
Coke.....do.....	29	30	19	$\varphi$ 29	30	24	24	32	27	29	38	33	35	43	30	34
Forest products.....do.....	156	158	138	$\varphi$ 193	184	150	142	165	132	139	186	143	148	182	135	188
Grain and grain products.....do.....	237	231	216	$\varphi$ 268	254	236	247	241	181	213	273	210	205	268	229	270



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) $\sigma$ —Continued																
Livestock.....	thous.	19	18	9	$\pi$ 16	27	36	24	15	11	9	14	13	13	10	8
Ore.....	do.	145	144	212	$\pi$ 249	221	152	95	63	41	52	77	79	185	260	212
Merchandise, i.e., L.....	do.	121	97	86	$\pi$ 113	110	90	82	91	70	75	96	73	71	84	63
Miscellaneous.....	do.	1,252	1,277	1,102	$\pi$ 1,471	1,486	1,296	1,214	1,363	1,044	1,109	1,491	1,266	1,284	1,554	1,161
Freight carloadings, secs. adj. indexes (Fed. R.) $\dagger$																
Total.....	1957-59=100	191	192	89	91	90	89	93	91	90	94	94	96	97	95	94
Coal.....	do.	87	90	88	92	90	88	91	84	87	91	88	96	101	100	99
Coke.....	do.	78	81	69	77	74	69	68	75	77	81	84	94	106	107	90
Forest products.....	do.	95	97	94	95	95	95	96	95	94	97	98	95	96	93	93
Grain and grain products.....	do.	164	101	81	98	102	101	110	100	91	108	108	109	109	99	86
Livestock.....	do.	71	67	59	64	67	69	66	62	53	57	59	58	54	49	51
Ore.....	do.	83	83	84	77	75	69	79	76	74	80	84	76	86	81	83
Merchandise, i.e., L.....	do.	61	49	40	47	46	45	45	44	43	41	40	39	38	36	34
Miscellaneous.....	do.	92	94	93	92	92	91	94	94	93	96	97	98	98	97	91
Financial operations (qtrly. avg. or total):																
Operating revenues, total $\sigma$ .....	mil. \$	2,296.8	2,360.0	$\pi$ 2,408.1	2,331.7				2,404.5			2,238.0			2,473.7	
Freight.....	do.	1,934.2	1,997.7	$\pi$ 2,046.5	1,959.7				2,031.1			1,905.5			2,118.9	
Passenger.....	do.	156.2	154.8	$\pi$ 157.0	159.3				147.9			141.0			150.9	
Operating expenses.....	do.	1,817.8	1,854.6		1,832.0				1,873.1			1,798.0				
Tax accruals and rents.....	do.	344.6	323.9		334.9				236.1			314.2				
Net railway operating income.....	do.	134.4	181.4	$\pi$ 138.3	154.8				295.4			125.8			234.4	
Net income (after taxes).....	do.	96.1	142.8	$\pi$ 70.5	125.3				274.6			81.5				
Operating results:																
Freight carried 1 mile (qtrly.).....	bil. ton-miles	$\pi$ 144.5	$\pi$ 151.8	$\pi$ 147.8	150.7				153.9			148.7				
Revenue per ton-mile (qtrly. avg.).....	cents	$\pi$ 1.373	$\pi$ 1.347		1.337				1.346			1.320				
Passengers carried 1 mile, revenue (qtrly.).....	mil.	25,064	$\pi$ 24,957	$\pi$ 4,411	5,789				4,589			4,253				
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports.....	thous. net tons	14,073	14,013	15,286	16,501	15,032	15,135	14,991	14,143	11,109	13,831	14,583	14,929			
Foreign vessels.....	do.	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.....	do.	2,662	2,847	2,878	3,165	3,332	2,826	2,732	2,568	1,662	2,494	2,682	2,862			
Panama Canal:																
Total.....	thous. lg. tons	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.....	do.	823	855	741	830	720	896	1,013	713	547	531	744	792	835	821	862
Travel																
Hotels:																
Average sale per occupied room.....	dollars	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.....	% of total	62	61	54	60	64	69	59	47	59	62	61	63	61	62	54
Restaurant sales index.....	same mo. 1951=100	112	112	107	106	111	111	106	109	105	113	116	107	121	110	107
Foreign travel:																
U.S. citizens: Arrivals.....	thous.	174	195	265	333	250	186	152	140	143	148	210	187	189		
Departures.....	do.	108	191	282	246	189	156	129	146	142	176	201	212			
Allens: Arrivals.....	do.	111	125	149	159	177	134	107	102	160	89	113	121	128		
Departures.....	do.	93	103	126	125	129	112	97	105	70	74	91	103			
Passports issued and renewed.....	do.	71	76	85	72	57	52	44	40	71	75	108	139	149	128	100
National parks, visits $\sigma$ .....	do.	2,323	2,678	7,554	7,573	3,288	1,920	955	635	551	692	928	1,434	2,082	5,082	7,473
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue).....	mil.	761	726		793				635			706			611	
Passenger revenues.....	thous. \$	12,577	12,076		13,035				10,702			12,159			10,397	
COMMUNICATIONS																
Telephone carriers:																
Operating revenues $\sigma$ .....	mil. \$	740.7	792.6	788.3	810.6	782.6	816.7	806.0	815.7	821.1	797.1	830.3	836.0	853.4	836.3	
Station revenues.....	do.	414.4	440.0	436.2	440.7	441.1	452.1	450.8	451.8	455.4	452.5	457.3	462.2	464.5	463.8	
Tolls, message.....	do.	252.0	270.4	288.5	285.8	256.8	280.6	269.5	276.3	280.6	257.0	285.1	286.3	299.9	280.5	
Operating expenses (before taxes).....	do.	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.....	do.	126.6	139.6	135.1	141.1	134.7	$\pi$ 176.6	141.2	146.6	143.2	140.9	145.7	147.9	151.9	155.5	
Phones in service, end of year or mo. ....	mil.	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	
Telephone, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues.....	thous. \$	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.....	do.	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.....	do.	1,029	582	$\pi$ 828	600	214	1,214	598	600	$\pi$ 69	364	784	873	1,118	1,543	
Ocean-cable:																
Operating revenues.....	do.	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.....	do.	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	
Net operating revenues.....	do.	240	153	$\pi$ 5	191	20	243	54	90	179	45	30	190	305	212	
Radiotelegraph:																
Operating revenues.....	do.	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.....	do.	3,453	3,675	3,697	3,743	3,626	3,872	3,767	3,911	3,969	3,686	3,724	3,736	3,838	3,736	
Net operating revenues.....	do.	857	817	726	761	706	1,036	740	631	727	549	1,092	871	987	895	

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production:†																
Acetylene.....	mil. cu. ft.	968	1,093	1,105	1,089	1,128	1,093	1,094	1,102	1,139	1,067	1,157	1,129	1,193	1,070	1,123
Ammonia, synthetic anhydrous (commercial).....	thous. sh. tons	433.9	481.6	471.1	464.2	470.5	489.1	504.4	524.2	501.3	501.6	571.4	574.0	598.0	562.4	537.3
Carbon dioxide, liquid, gas, and solid.....	do.	76.0	85.7	105.7	107.8	92.1	89.6	77.5	75.4	72.7	68.3	78.4	89.1	94.8	101.2	113.0
Chlorine, gas.....	do.	383.4	428.6	438.9	441.1	428.2	444.9	441.9	439.3	434.1	406.8	458.6	442.3	454.7	453.8	452.2
Hydrochloric acid (100% HCl).....	do.	75.8	88.1	90.4	89.6	90.0	92.5	93.1	84.8	83.6	77.4	91.7	90.7	88.1	86.0	87.2
Nitric acid (100% HNO <sub>3</sub> ).....	do.	281.6	303.4	278.0	299.7	303.7	319.1	334.9	341.8	362.9	341.7	371.5	335.1	338.9	287.8	304.0
Oxygen (high purity).....	mil. cu. ft.	6,555	8,347	7,433	8,103	8,129	8,849	8,945	9,490	9,547	9,145	11,131	11,303	11,920	11,308	10,685
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....	thous. sh. tons	187.8	200.4	177.5	195.5	195.0	211.2	202.1	192.9	217.7	218.2	260.2	257.5	269.1	236.6	202.7



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

## CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued															
<b>Inorganic chemicals, production†—Continued</b>															
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons.....	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
Sodium bichromate and chromate.....do.....	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 hydroxide (100% NaOH).....do.....	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 silicate (soluble silicate glass), anhydrous.....thous. sh. tons.....	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
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons.....	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> ).....do.....	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
<b>Organic chemicals:♂</b>															
Acetic acid (synthetic and natural), production.....mil. lb.....	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
Acetic anhydride, production.....do.....	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
Acetylsalicylic acid (aspirin), production.....do.....	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
Alcohol, ethyl:															
Production (incl. spirits).....mil. tax gal.....	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	
Stocks, end of month (incl. spirits).....do.....	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	
Used for denaturation.....do.....	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	
Taxable withdrawals (incl. spirits).....do.....	5.1	5.3	4.4	5.1	5.7	7.7	6.4	4.6	5.0	4.2	5.3	5.3	5.7	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	
Consumption (withdrawals).....do.....	23.4	23.0	21.3	24.0	21.4	23.4	21.9	22.7	25.3	22.8	24.8	23.7	25.4	22.9	
Stocks, end of month.....do.....	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	
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.....do.....	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.....do.....	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.....do.....	34.3	32.7	32.3	30.8	27.8	25.8	30.5	32.8	32.9	30.3	29.6	27.6	25.5	25.4	25.8
Methanol, production:															
Natural.....mil. gal.....	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Synthetic.....do.....	25.6	28.0	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
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
<b>FERTILIZERS</b>															
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	
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):†															
Production.....thous. sh. tons.....	229	232	178	207	215	246	258	237	261	247	271	209	290	232	199
Stocks, end of month.....do.....	417	422	393	427	434	437	491	524	505	490	399	239	256	372	420
<b>MISCELLANEOUS PRODUCTS</b>															
Explosives (industrial), shipments, quarterly:															
Black blasting powder.....thous. lb.....	2 380	2 306		379				424			227			164	
High explosives.....do.....	247,273	227,199		300,657				281,086			245,522			315,789	
Paints, varnish, and lacquer, factory shipments:†															
Total shipments.....mil. \$.....	145.8	152.7	164.5	179.2	153.2	156.2	132.1	110.3	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	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	61.0	57.8	63.4	69.8	74.6	70.9	67.7
Sulfur, native (Frasch) and recovered:†															
Production.....thous. lg. tons.....	520	490	473	514	499	512	499	497	504	431	482	487	565	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	
<b>PLASTICS AND RESIN MATERIALS</b>															
Production:⊕															
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	
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	
Coumarone-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	
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	
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	
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	
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	
Vinyl resins (resin content basis).....do.....	105.0	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	
Polyethylene.....do.....	133.9	168.0	172.7	170.8	170.1	176.6	170.3	170.8	156.3	159.5	189.3	178.5	196.8	187.0	

† Revised. † Beginning July 1962, excludes ammonium phosphate formerly included.  
 ♀ Quarterly average. † Beginning Jan. 1963, data based on expanded sample; data for Oct.-Dec. 1962 on new sample (mil. dol.): Total shipments, 159.9; 138.3; 114.4; trade products, 90.6; 75.6; 60.5; industrial finishes, 69.3; 62.7; 53.9. † Beginning Jan. 1961, trade sales of lacquers (formerly shown with industrial finishes) are included under trade products.  
 ♂ See similar note on p. S-24. ♂ Data (except for alcohol) are reported on the basis of 100% content of the specified material unless otherwise indicated.

⊕ Includes data not shown separately. † Revisions for 1960-May 1962 for superphosphate and for Jan.-Mar. 1961 and Jan. and Feb. 1962 for paints, etc., will be shown later.  
 † Revised effective with the Jan. 1962 Survey to include recovered sulfur.  
 ♂ Comparable data for earlier periods will appear in the forthcoming 1963 edition of BUSINESS STATISTICS, soon to be published.

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 $\odot$ mil. kw.-hr.	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.....do.....	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.....do.....	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.....do.....	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.....do.....	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).....do.....	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.....do.....	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.....do.....	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.....do.....	280	289	247	249	233	286	290	297	313	290	324	314	331	281	229	-----
Sales to ultimate customers, total (EED) $\S$ .....do.....	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.....do.....	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.....do.....	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.....do.....	390	393	350	360	347	375	398	466	447	430	435	378	372	346	-----	-----
Residential or domestic.....do.....	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.....do.....	564	612	524	566	601	652	695	731	743	669	652	604	566	541	-----	-----
Other public authorities.....do.....	1,370	1,529	1,528	1,535	1,534	1,577	1,689	1,605	1,694	1,739	1,601	1,600	1,616	1,647	-----	-----
Interdepartmental.....do.....	128	104	119	128	111	112	96	88	96	97	123	123	149	157	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute) $\S$ .....mil. \$	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): $\odot$																
Customers, end of quarter, total $\odot$ .....thous.	2,071	* 1,922	* 1,973	* 1,951	* 1,882	-----	-----	* 1,884	-----	-----	1,901	-----	-----	-----	-----	-----
Residential.....do.....	1,937	* 1,800	* 1,845	* 1,824	* 1,764	-----	-----	* 1,765	-----	-----	1,780	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	133	* 122	* 127	* 125	* 117	-----	-----	* 118	-----	-----	120	-----	-----	-----	-----	-----
Sales to consumers, total $\odot$ .....mil. therms.	563	* 530	* 551	* 541	* 523	-----	-----	* 554	-----	-----	931	-----	-----	-----	-----	-----
Residential.....do.....	401	* 370	* 370	* 370	* 370	-----	-----	* 392	-----	-----	723	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	158	* 157	* 180	* 171	* 153	-----	-----	* 158	-----	-----	202	-----	-----	-----	-----	-----
Revenue from sales to consumers, total $\odot$																
Residential.....mil. \$	70.7	* 67.3	* 67.3	* 67.3	* 67.3	-----	-----	* 69.7	-----	-----	112.3	-----	-----	-----	-----	-----
Industrial.....do.....	54.4	* 51.3	* 51.3	* 51.3	* 51.3	-----	-----	* 53.3	-----	-----	90.4	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	15.9	* 15.7	* 15.7	* 15.7	* 15.7	-----	-----	* 16.0	-----	-----	21.4	-----	-----	-----	-----	-----
Natural gas (quarterly): $\odot$																
Customers, end of quarter, total $\odot$ .....thous.	31,661	* 32,674	* 32,597	* 32,352	* 32,398	-----	-----	* 33,348	-----	-----	33,449	-----	-----	-----	-----	-----
Residential.....do.....	29,093	* 30,014	* 29,901	* 29,743	* 29,817	-----	-----	* 30,595	-----	-----	30,668	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	2,533	* 2,624	* 2,600	* 2,574	* 2,546	-----	-----	* 2,716	-----	-----	2,740	-----	-----	-----	-----	-----
Sales to consumers, total $\odot$ .....mil. therms.	23,397	* 25,045	* 24,084	* 22,760	* 18,077	-----	-----	* 25,260	-----	-----	35,950	-----	-----	-----	-----	-----
Residential.....do.....	7,894	* 8,466	* 8,466	* 8,466	* 8,466	-----	-----	* 8,264	-----	-----	17,004	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	14,272	* 15,321	* 15,617	* 14,294	* 9,611	-----	-----	* 15,709	-----	-----	17,308	-----	-----	-----	-----	-----
Revenue from sales to consumers, total $\odot$ .....mil. \$	1,424.7	1,541.3	* 2,296.8	* 1,373.4	* 941.4	-----	-----	* 1,553.7	-----	-----	2,436.3	-----	-----	-----	-----	-----
Residential.....do.....	787.8	* 847.7	* 1,446.6	* 725.2	* 377.9	-----	-----	* 841.2	-----	-----	1,537.4	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	595.1	* 651.0	* 797.5	* 612.1	* 527.2	-----	-----	* 667.4	-----	-----	837.4	-----	-----	-----	-----	-----

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	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.....do.....	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.....do.....	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.....mil. tax gal.	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																
mil. 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.....mil. tax gal.	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.....do.....	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.....mil. proof gal.	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.....mil. tax gal.	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.....do.....	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.....do.....	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.....mil. proof gal.	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																
mil. proof gal.	7.05	7.20	5.62	6.78	7.51	10.69	9.31	6.32	6.49	5.58	7.01	7.10	7.72	7.37	-----	-----
Whisky.....do.....	5.32	5.33	4.12	4.83	5.60	8.29	7.12	4.59	4.51	4.16	5.13	5.20	5.60	5.23	-----	-----
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	.34	.37	.16	.37	.32	.36	.30	.34	.33	.48	.47	.41	.39	.54	-----	-----
Taxable withdrawals.....do.....	.31	.32	.19	.25	.35	.50	.56	.49	.26	.19	.24	.28	.32	.31	-----	-----
Stocks, end of month.....do.....	2.64	2.79	3.06	3.15	3.08	2.91	2.62	2.43	2.48	2.75	2.96	3.07	3.12	3.31	-----	-----
Imports.....do.....	.08	.09	.06	.06	.09	.15	.16	.14	.04	.05	.05	.07	.09	.06	.05	-----
Still wines:																
Production.....do.....	14.00	15.78	1.07	6.15	59.71	86.89	14.79	5.66	3.85	3.41	2.94	2.45	2.36	1.84	-----	-----
Taxable withdrawals.....do.....	12.98	12.62	9.16	12.28	12.14	15.02	15.26	12.95	12.78	12.19	14.87	13.04	13.37	12.77	-----	-----
Stocks, end of month.....do.....	175.82	178.89	131.76	123.99	173.62	241.60	239.38	224.60	201.99	191.37	174.43	160.15	142.49	142.49	-----	-----
Imports.....do.....	.93	1.08	.78	.92	1.01	1.24	1.60	1.29	.52	.86	1.05	1.20	1.11	1.00	1.00	-----
Distilling materials produced at wineries.....do.....	27.61	31.27	1.47	19.66	139.50	144.34	39.81	9.46	5.21	2.05	1.95	8.44	15.56	11.57	-----	-----

\* Revised.  
 $\odot$  Beginning Mar. 1961, data include sales not previously reported.  
 $\odot$  Revisions for 1960-1961 appear on p. 32 of the June 1963 SURVEY (Jan. 1961 total production should read 73,572 mil. kw.-hr.).  
 $\S$  Includes data for Alaska and Hawaii.

$\odot$ The averages shown for gas are quarterly averages.  
 $\odot$  Includes data not shown separately.  
\* Revised data for 1st qtr. 1962.      \* Revised data for 2d qtr. 1962.

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, creamery:																
Production (factory)†.....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	469.0	456.4	423.5	384.2	344.8	318.7	310.9	328.3	345.5	350.7	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	.586	.587	.586	.586	.587	-----
Cheese:																
Production (factory), total†.....mil. lb.	136.2	132.1	145.2	132.0	118.5	119.9	110.8	118.3	115.4	110.1	129.4	145.1	171.8	175.2	150.5	-----
American, whole milk†.....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:†																
Condensed (sweetened).....mil. lb.	5.8	6.1	4.7	6.5	5.8	7.9	6.9	5.8	5.0	4.5	6.2	6.9	8.2	7.7	8.8	-----
Evaporated (unsweetened).....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	-----
Stocks, manufacturers', case goods, end of mo.:.....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	-----
Condensed (sweetened).....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	-----
Evaporated (unsweetened).....do.																
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	6.02	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.....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	4,04
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:†																
Dry whole milk.....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	-----
Nonfat dry milk (human food).....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	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2395.6
Stocks (domestic), end of quarter, total.....do.	292.8	283.2	-----	-----	449.1	-----	-----	343.0	-----	-----	232.0	-----	-----	145.7	-----	-----
On farms.....do.	155.0	150.2	-----	-----	277.3	-----	-----	212.3	-----	-----	129.1	-----	-----	66.9	-----	-----
Off farms.....do.	137.8	133.0	-----	-----	171.7	-----	-----	130.7	-----	-----	102.9	-----	-----	78.8	-----	-----
Exports, including malt.....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	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	23,939
Grindings, wet process.....do.	13.1	14.3	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	-----
Stocks (domestic), end of quarter, total.....mil. bu.	3,246	2,930	-----	-----	1,640	-----	-----	4,224	-----	-----	3,042	-----	-----	2,118	-----	-----
On farms.....do.	1,783	1,809	-----	-----	4,565	-----	-----	2,972	-----	-----	2,002	-----	-----	1,390	-----	-----
Off farms.....do.	1,463	1,122	-----	-----	1,074	-----	-----	1,252	-----	-----	1,040	-----	-----	729	-----	-----
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	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2975
Stocks (domestic), end of quarter, total.....do.	657	632	-----	-----	978	-----	-----	778	-----	-----	493	-----	-----	4277	-----	-----
On farms.....do.	576	558	-----	-----	869	-----	-----	701	-----	-----	432	-----	-----	234	-----	-----
Off farms.....do.	81	74	-----	-----	109	-----	-----	77	-----	-----	62	-----	-----	43	-----	-----
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	(*)	.73	.74	.71	(*)	-----
Rice:																
Production (crop estimate).....mil. bags	154.2	164.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	266.8
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	1,383	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, No. 2 (N.O.).....\$ per lb.	.086	.094	.096	.088	.088	.090	.090	.095	.098	.098	.098	.095	.095	.095	.095	-----
Rye:																
Production (crop estimate).....mil. bu.	127.5	141.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	229.8
Stocks (domestic), end of quarter, total.....do.	21.0	19.9	-----	-----	33.4	-----	-----	23.8	-----	-----	15.3	-----	-----	7.0	-----	-----
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.20	1.22	1.16	1.14	1.17	1.16	1.19	1.23	1.27	1.25	1.23	1.26	1.21	1.22	1.21	1.22

† Revised. † Preliminary. † Sept. 1 estimate of the 1963 crop. † Quarterly average.  
 † Crop estimate for the year. † Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). † Average based on months for which quotations are available. † No quotation. † See note marked "†."

† Revisions for Jan. 1961-June 1962 for cheese and nonfat dry milk and those for Jan.-June 1962 for butter, condensed and evaporated milk, and dry whole milk will be shown later.  
 † Beginning Jan. 1960, includes data for Alaska and Hawaii.  
 † Revisions for Jan. 1952-Sept. 1960 are available upon request.  
 † Excludes a small amount of pearl barley.  
 † Bags of 100 lb.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat:																
Production (crop estimate), total.....mil. bu.	<sup>1</sup> 1,235	<sup>1</sup> 1,093													<sup>2</sup> 1,152	<sup>2</sup> 1,134
Spring wheat.....do.	<sup>1</sup> 160	<sup>1</sup> 275													<sup>2</sup> 255	<sup>2</sup> 238
Winter wheat.....do.	<sup>1</sup> 1,075	<sup>1</sup> 817													<sup>2</sup> 896	<sup>2</sup> 896
Distribution (quarterly total).....do.	<sup>3</sup> 332	<sup>3</sup> 316				344			254		315			317		
Stocks (domestic), end of quarter, total.....do.	<sup>3</sup> 1,854	<sup>3</sup> 1,713				2,071			1,818		1,505			<sup>4</sup> 1,189		
On farms.....do.	<sup>3</sup> 305	<sup>3</sup> 260				407			317		196			<sup>4</sup> 96		
Off farms.....do.	<sup>3</sup> 1,549	<sup>3</sup> 1,453				1,664			1,500		1,309			<sup>4</sup> 1,094		
Exports, total, including flour.....do.	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	58.7	
Wheat only.....do.	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	54.8	
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	2.50	2.31	2.26
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	2.03	2.01	2.03
No. 2, red winter (St. Louis).....do.	<sup>5</sup> 1.97	<sup>5</sup> 2.07	2.13	2.07	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	2.15	1.80	1.81	( <sup>6</sup> )
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	2.47	2.45	2.44	2.38	2.18	2.12	2.19
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	21,693	21,539	20,334	23,207	21,254	23,807	22,744	20,584	22,116	20,700	22,296	21,570	22,542	20,421	21,671	
Operations, percent of capacity.....do.	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	90.3	
Offal.....thous. sh. tons	405	406	378	433	396	443	421	380	411	382	410	398	414	377	398	
Grindings of wheat.....thous. bu.	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	46,520	49,176	
Stocks held by mills, end of quarter.....thous. sacks (100 lb.)	<sup>4</sup> 4,703	<sup>4</sup> 4,584			4,378			4,789			5,116			4,376		
Exports.....do.	2,512	2,686	2,428	2,334	2,017	2,023	1,570	2,150	844	2,953	4,196	2,713	3,789	4,336	1,702	
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	<sup>r</sup> 5.650	<sup>r</sup> 5.391	
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	5.533	<sup>r</sup> 5.233	<sup>r</sup> 4.964	
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	417	415	367	434	424	517	456	381	431	361	410	373	330	282	341	
Cattle.....do.	1,664	1,695	1,765	1,870	1,654	1,898	1,686	1,562	1,795	1,558	1,694	1,727	1,875	1,752	1,838	
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	997	1,185	1,167
Shipments, feeder, to 8 corn-belt States.....do.	528	595	259	592	893	1,574	1,164	552	338	234	350	487	390	294	342	
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	22.54	24.56	24.47
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	23.45	24.12	23.50	22.74	23.19	23.67
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	<sup>r</sup> 28.00	<sup>r</sup> 27.01	
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	4,880	4,995	
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	1,411	1,465	1,393
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	16.71	16.44	17.24	17.68	18.46	16.69	16.34	15.80	15.35	14.85	13.78	13.52	14.73	16.36	17.20	16.60
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	13.8	14.4	13.9
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	972	1,201	
Receipts (salable) at 25 public markets.....do.	550	497	470	528	589	676	454	397	<sup>7</sup> 485	381	390	396	354	350	470	537
Shipments, feeder, to 8 corn-belt States.....do.	253	224	151	293	425	523	215	140	192	84	98	137	211	115	122	
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	20.00	16.50	16.50
Lambs, feeder, good and choice (Omaha).....do.	14.99	<sup>8</sup> 15.57	<sup>8</sup> 16.00	<sup>8</sup> 16.40	<sup>8</sup> 16.56	15.70	15.82	( <sup>9</sup> )	<sup>9</sup> 17.97	<sup>9</sup> 17.44	<sup>9</sup> 17.46	<sup>9</sup> 17.50	( <sup>9</sup> )	19.74	17.80	16.84
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	2,116	<sup>r</sup> 2,151	2,025	2,135	1,895	<sup>r</sup> 2,434	2,265	2,146	2,383	2,062	2,323	2,323	2,351	2,078	2,156	
Stocks (excluding lard), cold storage, end of month.....mil. lb.	460	481	444	400	359	389	463	506	502	557	637	686	661	624	<sup>r</sup> 580	514
Exports (including lard).....do.	77	78	81	71	76	64	91	51	40	87	93	103	118	68	92	
Imports (excluding lard).....do.	80	109	99	145	130	117	119	122	81	145	131	96	121	104	144	
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	1,112.8	1,156.6	
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	197.3	<sup>r</sup> 199.9	200.7
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	1.8	1.7	1.9	
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	78.6	110.1	
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	.402	.420	.422
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	44.6	55.0	
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	19.8	<sup>r</sup> 19.9	19.8
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	920.4	944.2	
Pork (excluding lard):																
Production, inspected slaughter.....do.	763.1	<sup>r</sup> 806.0	680.5	740.5	665.0	<sup>r</sup> 945.8	913.9	859.2	918.0	798.8	924.7	901.1	852.6	708.0	731.4	
Stocks, cold storage, end of month.....do.	203.4	235.9	233.6	181.8	138.5	161.3	211.8	229.5	249.0	275.4	332.6	374.5	356.3	323.9	<sup>r</sup> 275.2	220.8
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	11.5	8.1	
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	14.5	20.0	
Prices, wholesale:																
Hams, smoked, composite.....\$ per lb.	.471	<sup>8</sup> .491	.470	.493	.493	.492	.518	.531	.480	.468	.443	.431	.440	<sup>r</sup> .458	<sup>r</sup> .465	
Fresh loins, 8-12 lb. average (New York).....do.	.479	.475	.503	.520	.552	.493	.462	.447	.456	.426	.396	.380	.407	.470	.495	.498
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	155.3	155.0	
Stocks, dry and cold storage, end of mo.....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	136.3	109.0	
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	24.2	52.4	
Price, wholesale, refined (Chicago).....\$ per lb.	.133	.125	.120	.125	.133	.136	.131	.121	.116	.120	.115	.114	.113	<sup>r</sup> .115	<sup>r</sup> .117	

<sup>r</sup> Revised. <sup>p</sup> Preliminary.<sup>1</sup> Crop estimate for the year. <sup>2</sup> Sept. 1 estimate of the 1963 crop. <sup>3</sup> Quarterly average.<sup>4</sup> Old crop only; new grain not

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>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	193	254
Turkeys.....do.	192	199	123	160	233	340	265	203	198	176	153	117	96	89	101	153
Price, in Georgia producing area, live broilers \$ per lb.	.132	.144	.143	.149	.154	.142	.132	.141	.138	.153	.147	.145	.140	.135	.140	.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	14.2
Stocks, cold storage, end of month:																
Shell.....thous. cases○	162	186	343	250	227	236	162	117	64	29	51	56	200	274	233	204
Frozen.....mil. lb.	81	82	122	120	113	98	77	61	47	38	38	58	83	103	108	105
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.355	.334	.280	.343	.416	.377	.394	.367	.354	.370	.346	.299	.280	.289	.321	-----
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	28.7	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	.245
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags○	13,034	13,355	-----	-----	3,376	-----	-----	3,964	-----	-----	3,518	-----	-----	3,435	-----	-----
Roastings (green weight), quarterly total.....do.	15,574	15,669	-----	-----	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	590	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	.335
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	224
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	550
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
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.....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	15	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	.065
Refined:																
Retail.....\$ per 5 lb.	.570	.569	.565	.566	.569	.570	.573	.574	.575	.586	.591	.597	.639	.633	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.087	.089	.089	.089	.090	.090	.090	.090	.093	.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	.245	.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	41.3	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	21.7	23.4	21.2	23.0	23.3	21.7	24.4	23.3	24.4	21.1	24.4	21.1	20.6	-----
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.  
 1 Quarterly average. 2 Beginning March 1963, includes General Services Administration stocks no longer required for the strategic stockpile; not comparable with earlier data.  
 3 Revisions for Jan.-Aug. 1960 are shown in the Oct. 1961 Survey.  
 4 Revisions for Jan.-June 1962 (mil. lb.): 0.8; .4; .4; 5.6; 33.4; 54.9.

○ Cases of 30 dozen. ▴ Bags of 132.276 lb.  
 5 Includes data not shown separately. \$ Price for New York and Northeastern New Jersey.  
 △ For data on lard, see p. S-23.

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.....mil. lb.	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.....do.	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.....do.	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.....do.	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.....do.	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.....mil. lb.	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.....do.	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.....do.	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.....do.	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.....do.	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.....mil. lb.	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.....thous. sh. tons	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.....do.	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.....mil. lb.	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.....do.	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.....do.	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.....mil. lb.	335.8	419.6	324.4	270.7	296.2	379.5	460.8	529.9	598.1	656.0	678.4	644.1	583.6	526.2	475.8	
Price, wholesale (drums; N.Y.).....\$ per lb.	.186	.167	.165	.161	.158	.155	.151	.151	.153	.151	.153	.151	.155	.154	.160	
Linseed oil:																
Production, crude (raw).....mil. lb.	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.....do.	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.....mil. lb.	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).....\$ per lb.	.142	.142	.145	.138	.131	.126	.129	.127	.127	.127	.127	.127	.127	.127	.127	
Soybean cake and meal:																
Production.....thous. sh. tons	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.....do.	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.....mil. lb.	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.....do.	299.4	338.9	314.5	339.9	318.1	369.0	355.2	329.6	348.8	315.0	362.6	338.3	316.7	333.5	295.4	
Consumption in end products.....do.	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.....mil. lb.	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.).....\$ per lb.	.157	.133	.122	.125	.123	.130	.129	.128	.134	.133	.135	.132	.135	.134	.132	
TOBACCO																
Leaf:																
Production (crop estimate).....mil. lb.	\$2,061	\$2,309														\$2,202
Stocks, dealers' and manufacturers', end of quarter, total.....mil. lb.	\$4,580	\$4,696			4,605			5,099			\$5,068			4,644		
Exports, incl. scrap and stems.....thous. lb.	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.....do.	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).....do.	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.....millions	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.....do.	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.....do.	531	530	520	596	515	622	662	336	494	452	475	554	644	507		
Manufactured tobacco, taxable.....thous. lb.	14,123	13,770	12,766	15,031	13,333	15,711	13,863	11,953	13,903	12,503	12,942	14,139	14,708	13,071		
Exports, cigarettes.....millions	1,851	2,007	1,902	2,062	2,188	1,217	2,155	2,451	581	2,148	2,043	2,044	2,635	1,929	1,990	

## LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total?	thous. \$	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	thous. skins	209	171	116	135	217	171	184	125	39	190	161	175	155	139	
Cattle hides	thous. hides	637	593	690	773	582	581	672	530	382	625	734	529	701	539	
Imports:																
Value, total?	thous. \$	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	thous. pieces	2, 325	2, 290	1, 115	2, 070	1, 159	2, 052	1, 103	823	361	2, 546	4, 925	2, 992	3, 132	1, 608	3, 709
Goat and kid skins	do.	1, 228	1, 198	982	1, 375	913	954	992	989	590	1, 782	1, 097	1, 429	1, 515	1, 127	1, 275
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9½/15 lb.	\$ per lb.	p. 631	p. 623	.575	.600	.625	.575	.550	.550	.500	.475	.400	.375	.375	.350	p. 350
Hides, steer, heavy, native, over 53 lb.	do.	p. 150	p. 152	.153	.158	.168	.163	.153	.138	.133	.110	.118	.113	.118	.108	p. 113
LEATHER																
Production:																
Calf and whole kip	thous. skins	533	498	380	537	452	531	532	472	515	458	418	462	492	483	
Cattle hide and side kip	thous. hides and kips	1, 895	1, 877	1, 533	1, 993	1, 795	2, 081	1, 909	1, 724	1, 860	1, 722	1, 772	1, 798	1, 947	1, 769	
Goat and kid	thous. skins	1, 239	1, 184	1, 133	967	1, 049	1, 338	1, 248	1, 113	1, 395	1, 111	1, 176	1, 191	1, 269	1, 366	
Sheep and lamb	do.	2, 658	2, 527	1, 976	2, 784	2, 419	2, 834	2, 838	2, 413	2, 714	2, 923	2, 675	2, 772	3, 122	3, 007	
Exports:																
Glove and garment leather	thous. sq. ft.	5, 244	3, 502	2, 249	2, 828	3, 698	4, 196	3, 879	4, 615	3, 221	5, 777	5, 507	4, 174	4, 436	4, 236	
Upper and lining leather	do.	4, 291	3, 019	2, 933	3, 105	2, 930	2, 284	2, 873	3, 893	1, 042	3, 865	3, 633	2, 773	4, 026	2, 966	
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery	\$ per lb.	p. 707	p. 711	.710	.710	.710	.710	.717	.717	.697	.697	.697	.693	.693	.687	p. 687
Upper, chrome calf, B and C grades, f.o.b. tannery	\$ per sq. ft.	p1.401	p1.326	1.333	1.337	1.337	1.307	1.260	1.220	1.197	1.158	1.152	1.177	1.173	1.173	p1.169

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.

## LEATHER AND PRODUCTS—Continued

<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:†																
Production, total.....thous. pairs..	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.....	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	-----	-----
Slippers for housewear.....do.....	6,031	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	-----	-----
Athletic.....do.....	553	560	352	575	499	590	586	489	456	528	505	612	660	558	-----	-----
Other footwear.....do.....	505	720	587	860	1,067	1,052	713	679	415	373	463	420	433	679	-----	-----
Exports.....do.....	179	177	131	206	197	215	201	154	73	214	233	161	160	145	-----	-----
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side																
upper, Goodyear welt.....1957-59=100..	105.5	105.6	105.8	105.8	105.8	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	-----	-----
Women's oxfords, elk side upper, Goodyear																
welt.....1957-59=100..	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	-----	-----
Women's pumps, low-medium quality.....do.....	110.2	111.2	111.2	111.1	111.4	111.5	111.4	111.8	110.9	110.6	111.0	109.9	110.2	110.0	111.4	-----

## LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES:†</b>																
National Lumber Manufacturers Association:																
Production, total.....mil. bd. ft..	2,654	2,740	2,649	3,164	2,911	3,088	2,839	2,473	2,603	2,560	2,933	2,983	3,162	2,871	2,804	-----
Hardwoods.....do.....	497	536	552	633	620	642	673	614	603	620	666	718	703	709	635	-----
Softwoods.....do.....	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.....do.....	2,705	2,758	2,682	3,058	2,712	2,931	2,728	2,431	2,579	2,540	2,880	3,026	3,287	2,965	2,992	-----
Hardwoods.....do.....	536	530	491	535	533	563	620	602	594	655	688	681	666	646	596	-----
Softwoods.....do.....	2,170	2,227	2,191	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.....do.....	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.....do.....	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.....do.....	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	77	-----
Imports, total sawmill products.....do.....	355	408	482	490	408	474	357	301	252	410	423	425	463	516	616	-----
<b>SOFTWOODS:†</b>																
Douglas fir:																
Orders, new.....mil. bd. ft..	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	617	580	593	562	578	521	-----
Production.....do.....	642	655	581	714	632	696	681	576	657	644	698	706	698	571	542	-----
Shipments.....do.....	640	665	624	744	631	681	647	563	612	573	671	704	781	641	643	-----
Stocks (gross), mill, end of month.....do.....	1,126	963	927	893	894	886	914	928	943	994	1,022	1,045	942	872	785	-----
Exports, total sawmill products.....do.....	23	26	28	26	22	27	27	26	25	24	32	32	35	22	30	-----
Sawed timber.....do.....	10	10	9	8	9	9	7	8	9	9	14	11	11	8	9	-----
Boards, planks, scantlings, etc.....do.....	12	17	18	18	13	18	20	18	17	15	19	21	24	14	21	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L.																
Flooring, C and better, F. G., 1" x 4", R. L.	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	*84.40	-----
\$ per M bd. ft..																
1957-59=100..	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	131.74	*135.80	-----
Southern pine:																
Orders, new.....mil. bd. ft..	474	503	502	546	503	542	480	366	460	425	508	578	571	521	568	-----
Orders, unfilled, end of month.....do.....	224	255	251	246	249	243	231	225	243	250	276	318	309	312	305	-----
Production.....do.....	467	503	495	560	498	551	493	416	474	448	485	514	559	503	538	-----
Shipments.....do.....	472	500	515	551	500	548	492	372	442	418	482	536	580	518	575	-----
Stocks (gross), mill and concentration yards, end																
of month.....mil. bd. ft..	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	1,358	-----
Exports, total sawmill products.....M bd. ft..	5,827	6,325	5,801	5,952	6,941	3,880	5,543	5,898	1,393	7,614	6,075	5,174	9,761	5,334	5,926	-----
Sawed timber.....do.....	1,342	1,571	1,787	811	2,234	300	637	673	305	761	655	907	1,402	534	987	-----
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	4,939	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.																
Flooring, B and better, F. G., 1" x 4", S. L.	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	*92.9	93.9	-----
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	95.5	-----
Western pine:																
Orders, new.....mil. bd. ft..	758	769	783	805	742	817	654	698	713	587	742	848	908	872	906	-----
Orders, unfilled, end of month.....do.....	358	400	445	366	354	358	314	345	403	367	364	424	400	417	435	-----
Production.....do.....	749	758	750	928	871	871	715	657	604	578	799	736	883	797	830	-----
Shipments.....do.....	759	766	775	884	754	813	697	667	655	623	745	788	932	856	888	-----
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	1,737	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	*69.06	*70.74	-----
<b>HARDWOOD FLOORING</b>																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft..	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	11.4	10.5	-----
Production.....do.....	3.1	2.7	2.7	3.0	2.5	2.9	2.6	2.6	2.8	2.7	2.7	2.8	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	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	72.9	-----
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	48.1	-----
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	76.7	70.0	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	74.5	74.4	-----
Stocks (gross), mill, end of month.....do.....	100.8	75.2	68.9	64.6	59.4	59.9	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.
METALS AND MANUFACTURES																
IRON AND STEEL																
Foreign trade:																
Iron and steel products (excl. advanced mfs. and ferroalloys):																
Exports, total $\phi$ .....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.....do.....	809	426	313	461	674	380	363	354	145	556	425	459	564	589	698	
Imports, total $\phi$ .....do.....	329	424	519	505	374	406	450	384								
Steel mill products.....do.....	262	342	395	375	285	325	353	311	234	340	387	425	516	467	599	
Scrap.....do.....	21	22	66	15	15	20	23	20	18	13	18	17	30	28	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	7,537			
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	4,465			
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	3,072			
Consumption, total.....do.....	5,361	5,513	4,243	4,967	5,025	5,509	5,517	5,454	5,680	5,668	6,825	7,207	7,583			
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	7,738			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton..	36.64	28.12	24.59	26.86	26.39	24.38	23.58	25.25	25.61	27.17	26.51	27.00	28.30	26.20	25.70	
Pittsburgh district.....do.....	35.00	29.00	26.00	29.00	27.00	25.00	23.50	26.50	28.00	29.00	28.00	30.50	30.50	25.00	25.00	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....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	3,354	9,004		
Shipments from mines.....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	9,111	10,575		
Imports.....do.....	2,151	2,786	4,041	3,945	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.....	7,759	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	8,758	
Exports.....do.....	415	491	1,222	836	654	447	386	262	81	112	104	178	843	949	1,258	
Stocks, total, end of mo. ....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	67,893	68,965		
At mines.....do.....	15,873	14,657	14,408	13,657	13,047	11,528	11,271	13,152	15,098	17,046	19,390	21,335	20,568	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	49,358	
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.....do.....	86	79	72	71	69	85	33	41	35	116	107	86	42	105	70	
Pig Iron and Iron Products																
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	7,436	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	6,905	7,590			
Stocks (consumers' and suppliers'), end of mo. ....thous. sh. tons..	3,250	3,178	3,443	3,368	3,266	3,150	3,075	3,125	3,040	2,969	2,864	2,747	2,634			
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	63.00	
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	63.50	
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.....do.....	902	963	800	882	922	1,045	988	892	984	924	1,055	1,154	1,218	1,146		
For sale.....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		
Steel, Crude, Semifinished, and Finished																
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	8,654	7,780
Index.....1957-59=100..	100.9	101.2	74.8	86.0	90.8	94.3	98.3	97.9	101.7	110.3	122.2	134.0	139.3	129.8	104.9	94.3
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	99	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	430	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	1,119	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	108	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	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, inventories, end of mo. ....do.....																
Consumers (manufacturers only).....mill sh. tons..	10.6	10.9	10.5	9.9	9.2	8.9	8.7									

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962						1963							
	Monthly average		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		
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.....	28.4	33.3	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	2400	2254	2250	2250	2250	2250	2250	2250	2250	2250
Aluminum shipments:																
Ingot and mill products (net) Δ†.....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		
Copper:																
Production:																
Mine, recoverable copper.....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	124.3	124.3	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	90.9	90.9	101.4	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	33.6	33.6	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	21.0	21.0	22.4	22.4	21.1	22.8	25.6	27.5	25.4	24.1	24.4	17.7	
Imports (general):																
Refined, unrefined, scrap Δ†.....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	132.9	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	
Fabricators'.....do.....	105.1	102.0	121.1	105.4	104.0	100.3	100.8	102.0	104.0	98.2	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	3060
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb.....	517	578			535			590			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:																
Mine, recoverable lead Δ.....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 Δ.....do.....	37.7	36.9	31.8	35.7	37.3	40.7	40.2	36.7	37.5	38.7	41.4	39.4	38.9	37.8		
Imports (general), ore Δ, metal†.....do.....	33.7	33.4	23.2	33.8	36.3	38.9	26.3	25.7	31.1	24.1	34.9	30.1	30.2	34.1	31.9	
Consumption, total Δ.....do.....	85.6	92.5	79.6	96.4	91.1	105.1	96.3	91.5	99.7	95.1	91.9	94.6	97.2	93.4		
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process Δ (ABMS).....thous. sh. tons..	100.6	91.0	96.5	87.4	87.7	95.1	91.1	91.0	88.1	87.1	79.7	80.8	79.9	90.6	98.8	
Refiners' (primary), refined and antimonial.....thous. sh. tons..	205.6	144.6	191.1	188.4	179.5	172.1	161.9	144.6	132.9	119.8	112.7	112.6	108.5	101.0		
Consumers' Δ.....do.....	99.1	90.0	102.1	99.4	92.0	90.8	94.7	90.0	94.4	95.0	99.0	97.2	94.1	95.7		
Scrap (lead-base, purchased), all smelters.....thous. sh. tons..	41.3	43.5	39.9	39.0	35.4	35.6	38.1	43.5	46.8	49.5	47.4	48.4	48.1	45.9		
Price, common grade (N.Y.).....\$ per lb.....	1087	0963	0950	0950	0950	0950	0995	1000	1030	1050	1050	1050	1050	1071	1107	1135
Tin:																
Imports (for consumption):																
Ore Δ.....lg. tons.....	743	447	530	60	242	0	340	100	42	4	0	405	0	3	0	
Bars, pigs, etc. †.....do.....	3,324	3,422	2,784	3,347	4,042	2,809	4,086	3,152	3,177	3,664	3,929	3,732	4,996	4,384	3,451	
Estimated recovery from scrap, total Δ.....do.....	1,810	1,750	1,630	1,700	1,700	1,990	1,895	1,675	1,875	1,760	1,840	1,830	1,930			
As metal.....do.....	250	250	270	255	240	255	260	290	215	195	225	235	230			
Consumption, pig, total.....do.....	6,520	6,590	5,610	6,150	5,690	6,080	6,000	5,515	6,365	6,195	7,115	7,070	7,420	6,985		
Primary.....do.....	4,190	4,550	3,850	4,175	3,910	4,150	4,030	3,760	4,415	4,445	5,115	5,085	5,290	5,035		
Exports, incl. reexports (metal).....do.....	67	36	21	45	23	110	9	61	5	84	64	84	27	410	97	
Stocks, pig (industrial), end of mo.....do.....	22,630	21,730	20,225	19,695	22,100	20,865	20,675	21,654	21,505	22,095	24,025	22,515	21,255	25,585		
Price, pig, Straits (N.Y.), prompt.....\$ per lb.....	1.1327	1.1461	1.1145	1.0846	1.0846	1.0876	1.1078	1.1064	1.1106	1.0854	1.0922	1.1302	1.1665	1.1772	1.1534	1.1484
Zinc:																
Mine production, recoverable zinc.....thous. sh. tons..	38.7	42.1	38.3	44.6	42.2	47.6	44.3	42.0	43.6	41.5	43.6	45.7	45.4	42.3	41.5	
Imports (general):																
Ores Δ.....do.....	34.6	39.0	40.2	34.2	40.0	39.7	34.0	32.1	31.9	32.2	29.6	34.3	28.0	34.8	33.9	
Metal (slab, blocks).....do.....	10.6	11.8	13.8	8.2	11.5	11.7	10.2	14.4	8.7	7.9	18.0	11.7	10.4	7.7	11.9	
Consumption (recoverable zinc content):																
Ores Δ.....do.....	8.1	7.9	7.5	7.8	7.7	8.1	7.6	8.5	7.6	7.4	7.9	8.2	8.9	9.0		
Scrap, all types.....do.....	14.9	19.8	16.8	6.2	31.7	21.7	19.2	17.8	16.1	15.6	16.1	15.7	16.8	15.8		

† Revised. ‡ Preliminary. 1 Recoverable aluminum content. Monthly data are expressed in metallic content (incl. alloying constituents). 2 Data for Aug. and Sept. 1962. 3 Includes 3,000 tons of tin made available by GSA for disposal at a maximum rate of 200 tons per week during remainder of 1962. 4 Includes tin held by GSA. 5 Aug. 1962 consumption of copper-base scrap is included in Sept. 1962 data. 6 Revised Jan.-June 1962 (thous. tons): Copper mine prod., Apr., 109.4; June, 102.7; lead—mine prod., 22.7; 22.0; 23.7; 23.9; 25.0; 24.0; consumption, 98.8; 88.4; 91.0; 86.7; 94.7; 90.0; zinc mine prod., 38.1; 36.9; 42.3; 42.2; 43.8; 42.6 of St. Louis

§ Effective with Feb. 1962 SURVEY, excludes shipments of foil; see note in Mar. 1963 SURVEY. Δ Beginning Jan. 1963, net shipments of ingot derived by new method to include imports not previously included. † Basic metal content. ‡ Scattered revisions for 1960-Apr. 1962 will be shown later. 0 Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper base scrap. 0 Revisions for 1961 are shown in the Nov. 1962 SURVEY.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962						1963							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PROD.—Con.</b>																
<b>Zinc—Continued</b>																
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	.4	3.3	3.2	3.1	2.9	4.4	4.9	-----
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	80.0	64.6
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.	1.154	1.162	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.272	1.250
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>																
Radiators and convectors, cast iron:																
Shipments.....mil. sq. ft. radiation	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.	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.	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. \$	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 <sup>1</sup> .....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. \$	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	1.0	-----
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	1.6	-----
Material handling equipment (industrial):																
New orders index <sup>2</sup> .....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	385	500	568	517	528	527	525	576	573	483	529	579	558	550	579	-----
Rider-type.....do	380	471	524	420	506	503	504	538	536	600	793	550	532	589	533	-----
Industrial trucks and tractors (gasoline-powered), shipments.....number	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	2,307	-----
<b>Machine tools:</b>																
Metal cutting tools:																
Orders, new (net), total.....mil. \$	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	59.00	-----
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	44.40	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	63.55	45.10	-----
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	39.10	-----
Estimated backlog.....months	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	5.2	5.4	-----
Metal forming tools:																
Orders, new (net).....mil. \$	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	15.70	-----
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	14.30	-----
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	14.20	-----
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	12.80	-----
Estimated backlog.....months	3.6	4.6	5.0	5.1	4.9	4.7	4.7	4.7	4.8	5.1	4.7	4.7	4.2	3.9	3.8	-----
<b>Other machinery and equip., qtrly. shipments:</b>																
Construction machinery (selected types), total.....mil. \$	1237.4	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. \$	155.2	158.9	-----	-----	59.8	-----	-----	52.2	-----	-----	62.2	-----	-----	86.3	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$	107.4	1130.1	-----	-----	97.1	-----	-----	138.2	-----	-----	179.4	-----	-----	166.1	-----	-----
Farm machines and equipment (selected types), excl. tractors.....mil. \$	181.3	197.7	-----	-----	190.6	-----	-----	142.3	-----	-----	241.2	-----	-----	-----	-----	-----
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto, replacement), shipments.....thous.	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	2,170	-----
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 <sup>3</sup> .....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 billed.....thous.	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	297.1	-----
Washers, sales (dom. and export).....do	278.9	305.5	264.2	348.7	389.2	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	99.5	-----
Radio sets, production.....do	1,447.8	1,596.8	1,134.2	1,253.8	1,196.4	1,835.9	1,735.3	1,741.9	1,229.5	1,389.7	1,568.4	1,359.8	1,384.1	1,653.9	990.6	1,239.1
Television sets (incl. combination), prod.....do	514.8	539.3	336.4	500.7	731.5	570.0	517.3	519.8	484.4	557.9	696.4	548.6	507.5	665.0	384.3	552.1
Electron tubes and semiconductors, factory sales.....mil. \$	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	152	142	148	147	137	156	149	154	153	-----	-----
Motors and generators:																
New orders, index, qtrly.....do	1150	1146	-----	-----	145	-----	-----	138	-----	-----	142	-----	-----	155	-----	-----
New orders (gross):																
Polysphase induction motors, 1-200 hp.....mil. \$	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.....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	-----	-----

<sup>1</sup> Revised. <sup>2</sup> Quarterly average. <sup>3</sup> For month shown. <sup>4</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 33,300 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

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>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production.....thous. sh. tons..	1,454	1,408	906	1,328	1,193	1,528	1,664	1,515	1,611	1,345	1,595	1,492	1,682	1,783	1,326	1,959
Stocks in producers' yards, end of mo.....do.....	193	195	171	159	124	124	208	215	70	184	266	195	340	286	212	
Exports.....do.....	120	156	162	226	173	228										
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	22,094	39,005	34,163	40,323	37,288	33,104	36,870	34,100	33,640	37,920	40,800	38,970	28,000	41,995
Industrial consumption and retail deliveries, total.....thous. sh. tons..	131,200	132,314	27,937	30,071	29,369	31,963	32,877	36,709	39,886	35,862	34,872	31,293	31,885	31,401	31,594	
Electric power utilities.....do.....	14,969	15,903	15,232	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.....	1,615	1,618	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	56,959	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	20,881	18,280	
Oven-coke plants.....do.....	9,680	9,044	8,257	8,277	8,180	8,622	8,849	8,305	7,339	7,233	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.....	5.018	4.918	4.914	4.914	4.914	4.914	4.914	4.914	4.739	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	6.533	6.633	6.788	
<b>COKE</b>																
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	3,691	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.....	3,438	3,901	3,978	4,065	4,174	4,131	4,019	3,930	3,771	3,496	3,322	3,186	2,792	2,621	2,621	
At furnace plants.....do.....	3,030	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	1,129	
Exports.....do.....	37	33	34	51	48	38	12	52	15	21	31	60	61	63	44	
<b>PETROLEUM AND PRODUCTS</b>																
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:†																
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	35.5	29.8	32.5	27.1	22.3		
Change in stocks, all oils (decrease,—).....do.....	3.4	1.0	17.6	17.3	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	290.3	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	(0)	2	1	2	1	1	2	2	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	296.8	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	57.7	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.....	814.3	820.6	830.1	847.4	868.5	863.6	836.9	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	244.2	251.7	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.....	529.0	537.3	548.6	563.5	583.9	585.5	570.6	553.5	519.8	498.3	506.0	517.0	526.4	549.7		
Refined petroleum products:†																
Gasoline (incl. aviation):																
Production.....do.....	127.7	131.8	139.7	136.6	132.5	132.7	131.3	139.2	135.4	123.7	132.7	126.9	133.4	136.8		
Exports.....do.....	7	5	6	8	8	8	4	5	3	7	5	6	2	7		
Stocks, end of month.....do.....	189.5	188.6	183.1	173.0	179.9	176.4	175.4	190.1	201.0	209.4	214.7	204.8	195.7	193.7		
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal..	.117	.113	.120	.120	.120	.120	.120	.113	.105	.093	.110	.115	.120	.125	.115	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.205	.204	.202	.216	.209	.207	.212	.204	.202	.193	.198	.204	.192	.208	.208	

† Revised. ‡ Preliminary.

1 Revisions for Jan.-June 1961 and 1962 will be shown later. 2 Monthly average based on Apr.-Dec. data.

3 Data beginning Jan. 1963 not entirely comparable with those for earlier periods. Dec. 1962 prices comparable with later data: "Screenings, etc.," \$4.739; "domestic," \$7.281.

4 Revisions for Jan.-May 1961 will be shown later.

5 Revisions for Jan.-Aug. 1960 appear in the Nov. 1961 SURVEY. 6 Less than 50,000 bbls.

7 See note marked "4".

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

9 See note 1 for p. S-36.

10 Includes data not shown separately.

11 Includes nonmarketable catalyst coke.

12 Minor revisions for Jan. 1959-Sept. 1961 for various items will be shown later.

† Beginning Jan. 1961, data for the indicated items include stocks formerly excluded. Dec. 1960

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962						1963							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products†—Continued																
Aviation gasoline:																
Production.....mil. bbl.	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.....do.	.6	.4	.5	.5	.6	.6	.2	.3	.2	.5	.4	.3	.1	.5		
Stocks, end of month.....do.	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.....do.	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.....do.	31.0	30.6	33.2	35.7	36.7	37.3	35.3	31.7	26.1	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	.106	.101	.101	P .101	
Distillate fuel oil:																
Production.....mil. bbl.	58.1	60.0	59.4	59.0	58.2	59.3	57.4	64.7	70.8	66.6	68.4	57.3	60.2	60.1		
Imports.....do.	1.4	1.0	.7	.5	1.0	.7	.5	.5	1.1	.8	.6	.6	.6	.7		
Exports.....do.	.6	.7	.4	.5	.9	.5	1.0	1.2	1.1	3.0	1.1	1.2	1.2	1.0		
Stocks, end of month.....do.	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	.096	.091	.091	P .091	
Residual fuel oil:																
Production.....mil. bbl.	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.....do.	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.....do.	1.2	1.1	1.0	1.1	.8	.6	.9	.9	.8	1.5	1.1	1.3	1.3	1.0		
Stocks, end of month.....do.	45.8	46.6	50.7	54.1	55.7	54.1	51.2	50.0	46.9	43.6	42.9	44.7	46.6	48.1		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.58	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.....mil. bbl.	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.....do.	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.....do.	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.....do.	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.....do.	12.7	12.8	12.5	12.2	12.2	12.6	12.5	13.1	13.3	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	.260	.270	.270	.270	.270	.270	.270	.270	P .270	
Asphalt:																
Production.....mil. bbl.	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.....do.	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.....do.	6.6	6.4	6.7	6.3	6.2	6.0	6.1	6.9	4.6	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	11.1	10.6		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	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: \$																
Asphalt roofing, total.....thous. squares	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.....do.	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	2,709	
Shingles, all types.....do.	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.....do.	71	67	67	81	80	98	78	57	67	28	42	66	60	56	77	
Insulated siding.....do.	85	77	99	116	100	108	64	31	42	30	48	87	84	81	93	
Saturated felts.....thous. sh. tons.	77	82	86	94	87	100	85	64	85	44	63	86	91	86	108	

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
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.	5,769	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	
<b>WOODPULP</b>																
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	232	229	233	210	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	720	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	23	23	23	21	25	25	24	21	21	22	28	22	24	21	
All other.....do.	192	210	186	219	202	238	219	187	179	205	214	198	200	231	208	
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj.*.....thous. sh. tons.			3,132	3,155	3,086	3,161	3,169	3,146	3,197	3,243	3,172	3,193	3,293	2,158	3,350	
All grades, total, unadjusted.....do.	2,965	3,132	2,838	3,298	3,059	3,366	3,164	2,843	3,181	3,104	3,317	3,245	3,419	3,273	3,036	
Paper.....do.	1,312	1,372	1,216	1,404	1,321	1,432	1,393	1,265	1,419	1,378	1,467	1,455	1,504	1,408	1,319	
Paperboard.....do.	1,370	1,471	1,342	1,572	1,442	1,553	1,476	1,332	1,454	1,465	1,560	1,482	1,578	1,544	1,404	
Wet-machine board.....do.	13	11	8	11	11	12	11	10	11	11	12	11	13	13	9	
Construction paper and board.....do.	270	278	272	311	285	320	285	237	267	249	279	297	325	309	303	

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

§ See note marked "§" on p. S-35.

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

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

† See similar note on p. S-35.

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

§ Revisions for Jan. 1961-May 1962 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.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
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	-----	-----	-----
Wholesale price indexes:*																
Printing paper.....1957-59=100..	101.7	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4
Book paper, A grade.....do.....	106.1	107.6	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	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	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	-----	-----
Orders, unfilled, end of month.....do.....	84	88	97	87	83	82	75	74	93	106	104	* 98	* 94	91	-----	-----
Production.....do.....	160	166	142	167	159	175	160	151	171	166	180	* 181	* 188	175	-----	-----
Shipments.....do.....	156	162	144	166	157	178	160	148	169	172	186	* 171	* 179	172	-----	-----
Printing paper:																
Orders, new.....do.....	402	421	392	412	417	431	374	402	444	432	480	* 476	* 458	430	-----	-----
Orders, unfilled, end of month.....do.....	368	371	377	371	381	353	318	328	344	384	409	* 422	* 401	402	-----	-----
Production.....do.....	389	414	366	423	406	444	419	392	428	420	449	* 454	* 465	422	-----	-----
Shipments.....do.....	388	417	367	423	406	444	419	392	428	420	449	* 454	* 465	422	-----	-----
Coarse paper:																
Orders, new.....do.....	334	337	295	360	331	365	345	315	357	350	367	* 337	* 371	341	-----	-----
Orders, unfilled, end of month.....do.....	154	154	142	152	153	158	145	140	158	172	165	* 153	* 146	154	-----	-----
Production.....do.....	331	341	294	356	329	359	363	311	347	352	368	* 354	* 368	335	-----	-----
Shipments.....do.....	330	334	291	332	321	359	360	313	342	344	365	* 346	* 366	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	458	554	634	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.....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	1,506	1,725
Orders, unfilled, end of month.....do.....	461	468	496	476	486	493	452	414	455	464	485	483	471	472	601	574
Production, total.....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	1,396	1,707
Percent of activity.....do.....	91	92	80	97	91	96	91	80	95	95	97	94	94	95	84	98
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. 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	10,108	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

<b>RUBBER</b>																
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	-----	-----
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	79.24	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: ⊕																
Production.....thous. lg. tons..	117.00	131.20	125.12	136.77	129.89	134.28	135.00	142.97	138.55	128.47	140.66	139.33	140.06	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	-----	-----
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	-----	-----
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	-----	-----
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	-----	-----
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	-----	-----
<b>TIRES AND TUBES</b>																
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	-----	-----
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	-----	-----
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	-----	-----
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	-----	-----
Export.....do.....	114	130	113	140	170	166	140	136	93	126	134	142	132	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	-----	-----
Exports (Bur. of Census).....do.....	81	89	99	103	111	75	100	103	24	97	100	102	83	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	-----	-----
Shipments.....do.....	3,280	3,442	3,280	3,210	2,974	3,534	3,251	2,640	5,074	3,572	3,475	3,500	3,168	2,933	-----	-----
Stocks, end of month.....do.....	9,146	8,913	8,907	8,772	8,963	9,290	9,280	9,898	8,938	8,974	9,297	9,440	10,111	10,437	-----	-----
Exports (Bur. of Census).....do.....	66	81	86	80	90	62	79	89	11	92	110	85	84	62	90	-----

\* Revised. \* Preliminary. † Includes Alaska and Hawaii beginning July 1961.

\* New series. Data prior to 1961 will be shown later.

\* As reported by publishers accounting for about 75 percent of total newsprint consumption in 1962. Alaska and Hawaii are represented beginning Jan. 1961.

† Revisions for Jan. 1959-Apr. 1962 will be shown later.

⊕ Revised effective with the June 1962 SURVEY to include data for stereo and other elastomers (except polyurethane rubbers) as follows: Production and consumption, beginning Jan. 1961; stocks, beginning Dec. 1960.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962						1963							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Production, finished cement.....thous. bbl.	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	-----
Percent of capacity.....	74	75	86	93	90	87	78	59	47	42	54	75	86	89	91	-----
Shipments, finished cement.....thous. bbl.	26,889	27,892	35,611	40,609	33,120	36,498	27,346	16,753	14,559	14,735	21,490	30,249	35,208	35,431	39,145	-----
Stocks, end of month:																
Finished.....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	-----
Clinker.....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	-----
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:†																
Brick, unglazed (common and face) mil. standard brick.....	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.....	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	104.9	104.8	104.8	105.0	105.7	105.8	105.8	106.4	106.4	106.4	106.4	-----
<b>GLASS AND GLASS PRODUCTS</b>																
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	-----	-----	42,823	-----	-----
Glass containers:‡																
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	804	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	-----
<b>GYPSUM AND PRODUCTS</b>																
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‡.....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§.....do.	56.6	58.9	-----	66.6	-----	-----	-----	55.6	-----	-----	49.4	-----	-----	-----	-----	-----

**TEXTILE PRODUCTS**

<b>APPAREL</b>																
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:♂																
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	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:♂																
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	658	468	683	705	776	896	945	874	-----	-----

\* Revised.

† Revisions for 1960 are shown in the Apr. 1962 SURVEY.

‡ Revisions for Jan.-Mar. 1961 and Jan.-Apr. 1962 for clay products, and for Jan. 1961-Feb. 1962 for glass containers will be shown later.

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

♂ Comprises sheathing, formboard, and laminated board.

♂ Revisions for Jan. 1959-Oct. 1961 are available upon request.



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962						1963							
	Monthly average		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>COTTON</b>																
Cotton (exclusive of linters):																
Production:																
Ginnings <sup>1</sup> .....thous. running bales	14,325	14,864	287	1,498	4,677	9,143	12,046	12,957	14,606						245	1,328
Crop estimate, equivalent 500-lb. bales.....thous. bales	14,318	14,867														14,310
Consumption <sup>2</sup> .....do	710	727	4 690	693	661	4 823	667	590	4 790	659	666	4 809	693	660	4 690	
Stocks in the United States, end of mo., total:																
Domestic cotton, 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	
On farms and in transit.....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	
Public storage and compresses.....do	3,770	3,402	190	13,574	10,840	6,759	4,299	1,951	1,012	914	672	457	299	330	280	
Consuming establishments.....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	
Foreign cotton, total.....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	
Exports.....do	533	321	464	139	163	157	299	383	211	522	440	299	310	244	183	
Imports <sup>3</sup> .....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	32.0
Prices, middling 1 <sup>1</sup> / <sub>2</sub> , avg. 14 markets <sup>4</sup> .....do	\$ 33.7	\$ 33.3	34.0	33.4	33.0	33.0	33.0	33.1	33.4	33.8	34.0	34.1	34.1	33.9	33.4	33.2
Cotton linters:																
Consumption <sup>2</sup> .....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. <sup>5</sup> .....do	543	633	576	524	539	614	696	729	811	826	831	786	715	617	554	
<b>COTTON MANUFACTURES</b>																
Spindle activity (cotton system spindles) <sup>1</sup> .....thous.	19,019	18,797	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	
Active spindles, last working day, total.....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	
Consuming 100 percent cotton.....do	9,749	9,911	9,582	9,432	9,131	11,565	9,253	8,450	11,206	9,316	9,394	11,482	9,277	9,280	9,819	
Spindle hours operated, all fibers, total.....mil.	449	458	383	472	457	463	463	422	448	466	470	459	464	464	393	
Average per working day.....do	8,870	8,801	4 8,512	8,382	8,034	10,134	8,035	7,317	9,705	8,044	8,043	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	.643	.640	p 640	
36/2, combed, knitting.....do	.926	.938	.936	.931	.931	.926	.924	.924	.910	.910	.909	.910	.910	.911	p 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 avg. 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	
Inventories, 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 <sup>6</sup> .....do	.47	.51	.55	.56	.56	.54	.55	.56	.60	.62	.58	.60	.60	.56	.52	
Exports <sup>7</sup> .....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 <sup>8</sup> .....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 <sup>9</sup> .....cents per lb.	24.49	25.24	25.10	25.23	25.70	25.63	25.58	25.37	25.10	24.81	24.54	24.18	23.84	24.25	24.71	25.27
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	p 38.3	
Print cloth, 39 inch, 68 x 72.....do	15.1	15.4	15.5	15.4	15.3	15.3	15.4	15.4	15.5	15.6	15.6	15.7	15.7	15.7	p 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	p 17.0	
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly. avg. or total.....mil. lb.	485.6	596.5			590.0			621.3			615.0			640.4		
Filament yarn (rayon and acetate).....do	160.4	181.5			180.6			181.8			169.6			174.2	s 57.7	
Staple, incl. tow (rayon).....do	100.2	125.0			119.9			137.9			139.3			141.2	s 48.9	
Noncellulosic (nylon, acrylic, protein, etc.).....do	187.7	242.6			245.9			259.8			260.2			277.2		
Textile glass fiber.....do	37.3	47.4			43.6			41.8			45.9			47.8		
Exports:																
Yarns and monofilaments <sup>10</sup> .....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 <sup>10</sup> .....do	541	809	1,106	859	1,070	930	902	861	569	747	700	733	645	512	723	
Staple, tow, and tops <sup>11</sup> .....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 <sup>12</sup> .....do	70.9	78.2			82.4			99.3			99.7			92.5		
Textile glass fiber <sup>13</sup> .....do	22.1	26.8			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	p 82	
Staple, 1.5 denier.....do	.26	.26	.27	.27	.27	.26	.26	.26	.26	.26	.26	.26	.26	.27	p 27	
Manmade fiber broadwoven fabrics:																
Production, qtrly. avg. or total <sup>14</sup> .....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			69.6			72.6			76.2					
Polyester and chiefly polyester blends <sup>15</sup> .....do	111.6	140.8			141.4			164.5			187.0					
Exports, piece goods <sup>16</sup> .....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	
<b>SILK</b>																
Imports, raw.....thous. lb.	557	539	473	785	525	741	655	328	582	267	341	301	487	492	427	
Price, raw, AA, 20-22 denier <sup>17</sup> .....\$ 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	p 6.80	
Production, fabric, qtrly. avg. or total.....thous. lin. yd.	5,732	6,120			5,884			6,224			4,895					

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Total crop for year. <sup>4</sup> Ginnings to Dec. 13. <sup>5</sup> Ginnings to Jan. 16. <sup>6</sup> Data cover a 5-week period. <sup>7</sup> Data are for month shown. <sup>8</sup> Qtrly. avg. <sup>9</sup> Less than 500 bales. <sup>10</sup> Season average. <sup>11</sup> Season average to Apr. 1, 1963. <sup>12</sup> Sept. 1 estimate of 1963 crop. <sup>13</sup> Total ginnings to end of month indicated, except as noted. <sup>14</sup> Data for July and Oct. 1962 and Jan., Apr., and July 1963 cover 5-week periods; other months, 4 weeks. <sup>15</sup> New series from U.S. Dept. of Agriculture and American Textile Mfrs. Inst., Inc.; data for 1946-61 are available upon request.

<sup>16</sup> Scattered revisions for 1959-1962 are available upon request. <sup>17</sup> Revised series. See note in the Sept. 1961 SURVEY; data for Aug. 1957-June 1960 are available upon request. <sup>18</sup> Includes data not shown separately. <sup>19</sup> New series; data for 1954-60 are available upon request. <sup>20</sup> Beginning Aug. 1962, includes Phoenix, Ariz. (15 markets). <sup>21</sup> Beginning Feb. 1963, price in skeins, AAA grade; comparable Jan. 1963 price, \$7.67 per pound.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962						1963							
	Monthly average		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):†																
Apparel class.....thous. lb.	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	14,957	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	1.281	1.281	1.300	1.310	1.325	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	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	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	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	-----	-----	70,182	-----	76,988	-----	-----	78,166	-----	-----	-----
Apparel fabrics, total.....do.	70,035	74,262	-----	-----	75,805	-----	-----	68,998	-----	73,640	-----	-----	75,246	-----	-----	-----
Women's and children's.....do.	43,228	44,449	-----	-----	48,059	-----	-----	39,309	-----	41,654	-----	-----	46,837	-----	-----	-----
Prices, wholesale, suiting, 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	95.8	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	-----	-----	-----	-----	-----	-----	-----
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES△</b>																
Orders, new (net), qtrly. avg. or total:† mil. \$.	3,354	3,740	-----	-----	4,067	-----	-----	4,121	-----	4,688	-----	-----	-----	-----	-----	-----
U.S. Government.....do.	2,611	2,996	-----	-----	3,347	-----	-----	3,378	-----	4,004	-----	-----	-----	-----	-----	-----
Prime contract.....do.	3,030	3,329	-----	-----	3,674	-----	-----	3,713	-----	4,373	-----	-----	-----	-----	-----	-----
Sales (net), receipts or billings, qtrly. avg. or total: mil. \$.	3,737	3,903	-----	-----	3,906	-----	-----	4,095	-----	3,915	-----	-----	-----	-----	-----	-----
U.S. Government.....do.	2,942	3,139	-----	-----	3,082	-----	-----	3,327	-----	3,117	-----	-----	-----	-----	-----	-----
Backlog of orders, end of year or qtr. 9.....do.	13,922	12,521	-----	-----	13,111	-----	-----	12,521	-----	13,294	-----	-----	-----	-----	-----	-----
U.S. Government.....do.	11,018	9,981	-----	-----	10,516	-----	-----	9,981	-----	10,868	-----	-----	-----	-----	-----	-----
Aircraft (complete) and parts.....do.	5,646	4,755	-----	-----	5,037	-----	-----	4,755	-----	5,239	-----	-----	-----	-----	-----	-----
Engines (aircraft) and parts.....do.	1,546	1,516	-----	-----	1,455	-----	-----	1,516	-----	1,405	-----	-----	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	3,836	3,314	-----	-----	4,218	-----	-----	3,314	-----	4,346	-----	-----	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$.	1,781	1,025	-----	-----	1,367	-----	-----	1,025	-----	1,263	-----	-----	-----	-----	-----	-----
Aircraft (civilian): Shipments ⊕.....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 ⊕.....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:†.....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	-----
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	-----
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 82.6
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	-----
Exports, total:†.....number	23,447	20,100	16,669	15,765	18,405	17,749	23,383	20,567	6,591	25,916	22,729	21,189	22,437	23,667	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	-----
Trucks and buses.....do.	13,361	8,855	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	-----
Imports (cars, trucks, buses), total ⊕.....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	-----
Passenger cars (new and used) ⊕.....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	-----
Production, truck trailers: †																
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	-----
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	3,643	3,643	3,315	-----
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	-----
Registrations: ⊙																
New passenger cars.....thous.	487.9	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	-----
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	-----
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	-----
<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	-----
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	-----
Railroad shops, domestic.....do.	1,083	1,085	892	1,336	962	637	545	563	1,115	1,254	1,387	943	686	1,016	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	-----
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	2,485	-----
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	-----
Unfilled orders, end of mo.....do.	13,462	14,315	13,192	12,429	11,064	12,159	13,502	16,122	17,565	19,952	21,307	19,872	23,364	21,959	21,925	-----
Equipment manufacturers, total.....do.	4,616	6,788	6,516	6,003	5,264	5,737	7,039	7,446	9,177	10,785	11,155	10,401	14,011	13,233	12,279	-----
Railroad shops, domestic.....do.	8,846	7,527	6,676	6,426	5,800	6,422	6,463	8,676	8,388	9,167	10,152	9,471	9,353	8,726	9,646	-----
Passenger cars: Shipments.....do.	17	23	45	25	12	14	13	18	0	0	0	0	0	9	26	-----
Unfilled orders, end of mo.....do.	202	174	120	134	122	108	119	126	126	136	153	203	213	204	178	-----
Freight cars, class 1 (AAR): \$																
Number owned, end of year or mo.....thous.	1,607	1,552	1,577	1,573	1,567	1,563	1,559	1,552	1,547	1,545	1,543	1,537	1,531	1,530	1,531	-----
Held for repairs, % of total owned.....do.	8.8	8.0	8.4	8.6	8.4	8.4	8.3	8.0	8.2	8.3	8.3	8.1	7.7	7.6	7.9	-----

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

‡ See corresponding note, p. S-39.

Δ Revisions for Jan. 1959-June 1962 are available upon request.

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

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

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

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

⊙ Data cover complete units, chassis, and bodies.

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

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

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