

**FEBRUARY 1963**

**survey of**

**CURRENT**  
**BUSINESS**



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

# SURVEY OF CURRENT BUSINESS

FEBRUARY 1963

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# The Business Situation



THE economy has continued to move ahead in the opening weeks of 1963 but the pace is still sluggish, with the major indicators registering only small changes from December highs, after seasonal adjustment. As in the latter half of 1962, consumer and Government demands have been the principal sources of strength. Sales of retail stores are being maintained at close to the December peak, with automobile dealers' sales, in particular, being a bright spot. January retail sales were 6 percent above those of January last year, and after seasonal adjustments, they about match the fourth quarter rate. The unusually severe weather may have affected retail business in certain sections. Consumer expenditures for services have continued to move in an uptrend.

The most comprehensive measure of activity currently available—personal income—showed a rise of \$2 billion (annual rate) over the month, but if it were not for special factors, the rate would have been the same as in December. Both industrial production and nonfarm employment continued on a plateau while the unemployment rate moved up a bit and was back to its year-ago level.

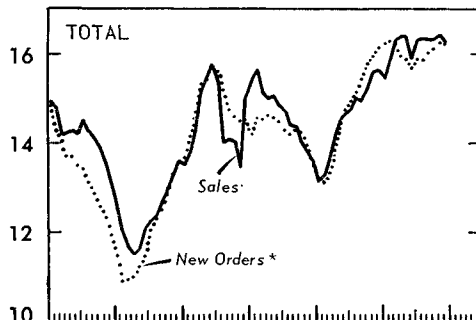
The new Federal budget, which is reviewed further on, programs an extension of the rise in Government spending. There was no evidence in machinery new orders or business spending intentions to suggest any marked change in the rate of investment in business plant and equipment. Residential construction activity, however, rose to a new seasonally adjusted high in January under the influence of rising apartment house construction.

The regular income and product tables, incorporating fourth quarter 1962 data, appear starting on page 4 of this issue. Fourth quarter GNP was at a seasonally adjusted annual rate of \$563½ billion, up some \$8

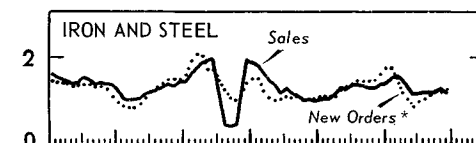
## ACTIVITY IN DURABLE GOODS INDUSTRIES

Has Been Maintained at High Rate  
New Orders Have Advanced Following Midyear Low, but Have Not Equaled Sales for Nearly a Year

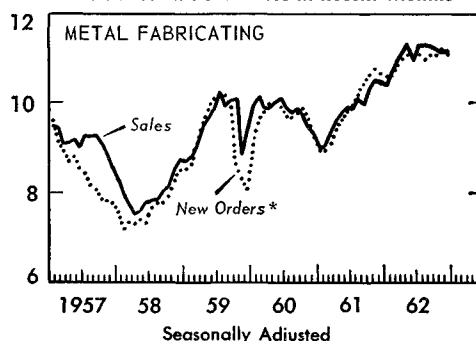
Billion \$



Steel Orders Up to Sales, but Latter Are Still Relatively Low



Sales and Orders in Fabricating Industries Have Stabilized at Peak Rates in Recent Months



\* 3 month moving average centered on last month

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

63-2-1

billion over the third quarter. The rise in total output reflected an approximately equivalent increase in final sales, attributable to higher personal consumption expenditures, Government purchases, and net exports. Business fixed investment was essentially unchanged over the quarter while the rate of inventory investment leveled out, after having declined from the first to the third quarter.

## Personal income higher

Personal income, which has shown a steady rise throughout last year, increased again in January to an annual rate of \$452½ billion. This represented an advance of \$2 billion over the December rate and was 5½ percent over a year ago. However, there were three important factors in the January rise affecting primarily dividends, transfer payments, and social security taxes.

There was a sharp reduction in dividends from December which had reflected some unusually large year-end extras. In January, the annual rate of dividend payments was \$7 billion lower than in December. The January dividend total of \$16.3 billion compares with \$15.6 billion a year earlier.

Transfer payments rose to a seasonally adjusted annual rate of \$38.5 billion from \$35.5 billion the month before, reflecting mainly an unusually large special payment to veterans. Of the \$323 million payout by the Veterans Administration (monthly basis) there was an accelerated payment of \$235 million for National Service Life Insurance dividends and a special dividend of \$88 million. The January disbursement marked the fifth time within the past 2 years that these payments

have been given a temporary boost; in March and July of 1961, for example, there were special payments of \$150 million and \$218 million, respectively.

### ***Increase in Social Security taxes***

January also marked the effective date of a statutory increase in social security taxes for employees, employers, and the self-employed. As a result, personal contributions for social insurance—a subtraction item in the personal income total—rose by about \$1 billion at an annual rate. Only the employee and self-employment tax is included in the personal contribution item. Recent and prospective changes in percentage rates are indicated below.

	Employees	Employers	Self-employed
1961	3	3	4.5
1962	3 $\frac{1}{8}$	3 $\frac{1}{8}$	4.7
1963-65	3 $\frac{5}{8}$	3 $\frac{5}{8}$	5.4
1966-67	4 $\frac{1}{8}$	4 $\frac{1}{8}$	6.2
1968+	4 $\frac{5}{8}$	4 $\frac{5}{8}$	6.9

With seasonally adjusted employment and hours of work showing little change over the month, wage and salary disbursements rose by  $\frac{1}{2}$  billion to \$301.5 billion on an annual basis. Virtually all of the advance was attributable to increased Government payrolls. Payrolls in commodity-producing industries failed to rise again and are now about  $\frac{1}{2}$  billion less than they were six months ago.

### ***Industrial production little changed***

Industrial production was little changed from December to January, after seasonal adjustment, with production rates for most industries, as in other months since mid-1962, continuing to show small offsetting movements. While iron and steel production has shown a small improvement since the lows of mid-1962, there has been little seasonally adjusted change since November. For January, when output may have been affected by severe weather conditions, the industry poured 8.4 million tons of ingot steel, 4 percent above December, on a daily average basis but roughly in line with seasonal expectations. In the first week of February, the weekly rate moved 4 percent above the average for January. Last month's turnout was still nearly one-fifth below January a year ago when

consumers were building up inventories at a rapid rate. As of yearend, it appeared that steel consumers were still following a restrained inventory policy, although the period of active reduction in steel holdings of consumers appears to be past.

With retail sales of new passenger cars buoyant, automobile builders continued to operate at the fast pace of the previous several months. Assemblies of cars and trucks last month totaled 810,000 units, nearly 80,000 units higher than in January 1962. Truck production in January was especially strong, matching the high rates attained early in the Korean crisis. Present production schedules for February indicate a continued high daily average rate.

### ***Construction activity at record***

Apart from seasonal movements, total construction activity in January was somewhat higher than in December and approximately the same as the average for the fourth quarter of 1962. The value of construction work last month totaled \$62 $\frac{1}{2}$  billion as compared with a 1962 total of \$61 billion.

The strongest area at present is residential construction, where January work put in place rose to a new peak,

reflecting a volume of housing starts in excess of 1.5 million (annual rate) in October and November. As of December, building permits were continuing to hold up very well.

Activity in nonresidential areas shows a mixed picture. Industrial construction declined more than seasonally, extending the moderate downward movement that started last summer. Private office building construction is extremely strong, continuing the general upward movement that has been in progress for over a decade; January 1963 was about one-fifth above the year-ago figure. Public utility construction outlays are also at a peak, with January 6 percent above the same month of 1962. Both store construction and private institutional construction were higher in January than in the fourth quarter, but each is moderately below 1962 peak quarters.

Public construction in January was running at a rate approximately the same as last year's \$17.7 billion total but below the fourth quarter average because of the erratic behavior of highway outlays. The underlying trend of highway construction, however, is upward in view of the increased programs that have been projected in the 1964 Federal budget.

## **Consumer Goods Output At High Rate**

STEADILY rising demand under the influence of rising income has characterized the consumer goods market. Consumers in 1962 spent some \$210 billion for durable and nondurable goods, an increase of \$10 $\frac{1}{2}$  billion or 5 $\frac{1}{2}$  percent over the previous year. Durable goods expenditures accounted for nearly two-fifths of the overall rise, with the major part contributed by automobiles. The increase in goods expenditures excluding autos was about 4 $\frac{1}{2}$  percent.

Consumer goods in the aggregate were in larger supply in 1962 than in any previous year. Total output of these goods, as measured by the Federal

Reserve production index, averaged 120 percent of the 1957-59 base period, an increase of about 7 percent over 1961, the initial year of the current cyclical recovery. Excluding automobiles, the year-to-year production increase was closer to 5 percent.

Within the year, the output of such goods in total and for most of the commodities paralleled the movement of total industrial production; a slow but steady rise through the early summer months to a high plateau where it held thereafter.

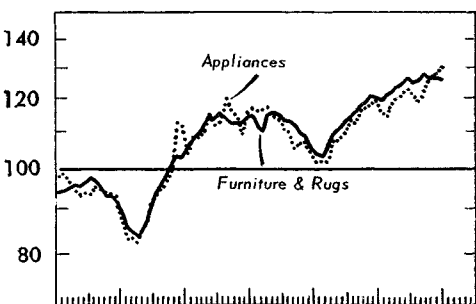
### ***Widespread gains***

All product groups have registered output increases and for most lines

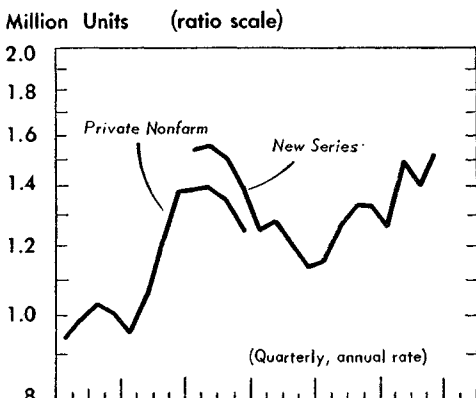


PRODUCTION PATTERNS OF CONSUMER PRODUCTS

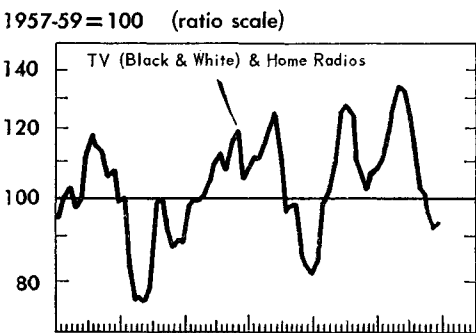
HOUSEHOLD EQUIPMENT UP Sharply in Past 2 Years . . .  
1957-59 = 100 (ratio scale)



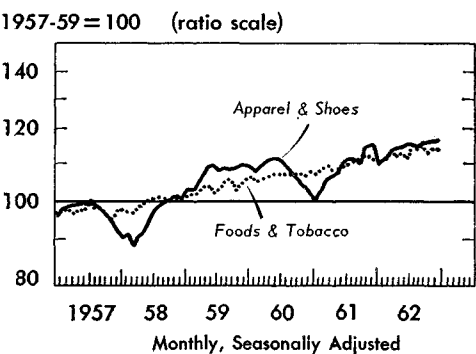
With Movements in Part Associated With Swings in HOUSING STARTS



TV and HOME RADIOS: Steep Decline Since Spring



WEARING APPAREL, FOODS, and TOBACCO: Slow Uptrend During 1962



Data: FRB & Census

output at yearend was at record rates. Such durable goods as autos and auto parts, household appliances, and furniture and rugs generally advanced steadily throughout the year and showed the largest relative gains over 1961—9 percent or more—with the important automotive sector pacing the advance with an increase of close to 20 percent. Radio and television was the only major hard goods group to show a significant output reduction from the highs reached earlier in the year. The soft goods lines generally moved closely with the overall pattern of total consumer goods production, with increases of 5 to 6 percent for all product groups except newspapers, magazines, and books, and food, beverages, and tobacco as a group.

Household equipment in sharp upturn

The chart on this page shows the production trends of selected groups of consumer goods which account for roughly two-thirds of total output of consumer goods, exclusive of automobiles. They have been divided into broad categories that illustrate differing cyclical patterns. At one extreme are food and newspapers, which tend to show relatively little cyclical sensitivity because demand is fairly inelastic with respect to income and moves essentially in line with population growth and the long-term rise in income. Radio and TV production, on the other hand, has exhibited extremely sharp fluctuations mainly because of a high income sensitivity of demand.

Output of household appliances and of furniture and rugs has been in a strong upward trend since early 1961. Although there have been minor interruptions, production of the two groups combined was at a new high at yearend, one-fourth above the prerecession low and 7 percent above December 1961.

The rise in output reflected chiefly increased consumer demand, although buying associated with the high rate of housing starts also contributed. Real expenditures for household equipment in 1962 were at a new peak, about 4 percent above those of 1961. Since early 1962, however, expenditures have not shown much of a rise—they declined somewhat in the first half of last

year but recovered in the second half and by the fourth quarter were 5 percent above fourth quarter 1961.

With output rising more rapidly than sales, inventories of major household appliances increased last year. At yearend stocks at retail, wholesale, and manufacturing establishments were moderately above the rather low levels of December 1961; on balance, the stock-sales ratios were somewhat higher than a year ago.

Adjustment in TV and radios

Production of home radio and TV sets (black and white) was about 4 percent higher than in 1961 but its movement within the year was in striking contrast with that of appliance

Table 1.—Factory Shipments of Selected Major Appliances

	Postwar high		1961	1962 n
	Year	Quan- tity		
			In thousands	
Television sets.....	1955	7,757	6,178	6,471
Stereo phonographs.....	1962	3,601	2,900	3,601
Monaural phonographs.....	1958	3,008	1,089	3,353
Refrigerators, electric.....	1950	6,200	3,480	3,775
Freezers, farm and home.....	1959	1,205	1,050	1,090
Ranges, electric.....	1950	1,830	1,530	1,645
Dishwashers, electric.....	1962	708	620	720
Washers, clothes.....	1956	4,345	3,347	3,666
Dryers, clothes.....	1956	1,499	1,186	1,397
Washer-dryer combinations.....	1959	194	94	45
Air conditioners, room.....	1956	1,828	1,500	1,580

<sup>a</sup> Preliminary.  
1. Earliest date available.

Sources: TV and phonographs, Electronic Industries Association; washers and dryers, American Home Laundry Manufacturers' Association; all others, National Electrical Manufacturers Association.

and furniture production. Producers cut back output sharply around mid-year to a rate nearly 30 percent below the high spring months before leveling off in the final quarter of the year. The output curtailment followed a period of lagging retail sales and a substantial accumulation of inventories by manufacturers and distributors. As a result of the production cutbacks, coupled with some pickup in consumer buying late in the year, inventories of black and white television sets and home radios were gradually reduced and at the end of the year were down to the relatively low yearend volumes of 1960 and 1961.

It should be pointed out that color television receivers are not included in

the index and since their output has been rising the reduction shown in the chart would not have appeared so large. Output of color television sets in 1962 was substantially higher than in 1961. Moreover, the average value of a color television receiver at the factory level is more than twice the value of a black and white console and nearly three times that of a table model; the latter constitute about three-fifths of all black and white sets produced.

#### ***Apparel and staples reflect steady demand***

Apparel and shoe output in 1962 extended the rise that began at the beginning of 1961 and brought the yearend total to a point 2 percent above December 1961. For the year as a whole production was up some 5 percent—about the same as the rise in retail sales—this was the first rise on an annual basis since 1959. Most of the 1962 advance occurred by the second quarter; from that period to December 1962 production was up only 1 percent.

All lines of wearing apparel shared in

the year-to-year advance, with men's wear recording the largest gain and more moderate increases shown for women's clothing, shoes, and hosiery. Despite the production gains last year, most items were still below earlier high years; only men's shirts, women's waists, blouses, and shirts as a group, and hosiery reached new production peaks in 1962.

For the broad group of consumer staples, which accounts for three-fifths of total consumer goods production, output in total and its components has shown a fairly steady growth throughout the postwar period, with fluctuations during cyclical business swings much less pronounced than for other types of consumer goods.

All the major consumer staples were at peak production rates in 1962 and all registered output gains during the year, with drugs and toiletries leading the advance, over 5 percent, followed by fuel and lighting, newspapers and other reading materials, and food, beverages, and tobacco. The latter

group, by far the most important in terms of weight, recorded a gain of 3 percent from 1961 to 1962, or about the same as the average annual increase of the previous 5 years.

For individual consumer products, production increases from 1961 to 1962 occurred for most items. Out of a total of some 50-odd products for which data are available at this time, only five showed output declines, centering mainly in foods and beverages. Of particular interest is the production performance of household appliances and radio, TV and phonographs in 1962 as compared with 1961 and the postwar high years, shown in the accompanying table. Of the 11 large ticket items listed, output in 1962 for all but 2—stereophonic phonographs and dishwashers—were below previous peaks, which, for most of the products, were achieved by the mid-50's. Washer-dryer combinations was the only appliance to register a decline in output from 1961 to 1962.

The figures for 1962 presented in tables 1 through 16 do not reflect the new depreciation guidelines issued by the Treasury Department July 11, 1962, and the investment tax credit provided in the Revenue Act of 1962. Tentative estimates of the effect of these measures on the national accounts are shown below.

#### ***Estimated effects of new depreciation guidelines and investment tax credit, 1962***

[Billions of dollars]

Total tax loss, Federal Government.....	2.1	Changes in national income accounts:	
From depreciation.....	1.1	Federal receipts.....	-2.1
From investment credit.....	1.0	Corporate.....	-1.8
Corporate tax loss.....	1.8	Noncorporate.....	-.3
From depreciation.....	1.0	Federal deficit.....	2.1
From investment credit.....	.8	Capital Consumption allowances.....	2.5
Noncorporate tax loss.....	.3	National Income.....	-2.5
From depreciation.....	.1	Corporate profits and inventory valuation ad-	
From investment credit.....	.2	justment.....	-2.2
Additional depreciation.....	2.5	Corporate profits after taxes.....	-.4
Corporate.....	2.2	Income of unincorporated enterprises.....	-.3
Noncorporate.....	.3	Personal Income.....	-.3
		Disposable personal income.....	.0

Sources: Department of Commerce, Treasury Department, Bureau of the Budget, and Council of Economic Advisors.

# Gross National Product

	1960	1961	1962	1961	1962					1960	1961	1962	1961	1962				
				IV	I	II	III	IV	IV				I	II	III	IV		
Seasonally adjusted at annual rates																		
TABLE 1.—GROSS NATIONAL PRODUCT (I-3, I-4)	Billions of dollars								Billions of dollars, unadjusted for seasonal variation									
Gross national product.....	503.4	518.7	553.9	538.6	545.0	552.0	555.3	563.5	503.4	518.7	553.9	141.2	130.8	138.1	136.4	148.5		
Personal consumption expenditures.....	328.5	338.1	356.7	346.1	350.2	354.9	358.2	363.5	328.5	338.1	356.7	93.3	83.1	88.1	87.4	98.1		
Durable goods.....	44.8	43.7	47.5	46.6	46.3	47.2	47.1	49.6	44.8	43.7	47.5	13.6	10.3	11.9	10.8	14.6		
Nondurable goods.....	151.8	155.2	162.0	161.3	159.9	161.3	163.0	163.9	151.8	155.2	162.0	44.5	36.4	39.6	39.7	46.4		
Services.....	131.9	139.1	147.1	142.3	144.1	146.3	148.1	150.1	131.9	139.1	147.1	35.2	36.4	36.5	37.0	37.2		
Gross private domestic investment.....	72.4	69.3	76.6	76.6	75.9	77.4	76.3	76.2	72.4	69.3	76.6	18.5	19.0	19.8	19.0	18.8		
New construction.....	40.7	41.6	44.5	43.2	41.6	44.5	46.1	45.0	40.7	41.6	44.5	11.0	9.0	11.5	12.5	11.5		
Residential nonfarm.....	21.1	21.0	23.3	22.8	21.2	23.3	24.3	23.8	21.1	21.0	23.3	5.7	4.4	6.3	6.6	5.9		
Other.....	19.7	20.5	21.2	20.4	20.5	21.2	21.8	21.3	19.7	20.5	21.2	5.3	4.6	5.2	5.8	5.5		
Producers' durable equipment.....	27.6	25.5	28.9	27.4	27.6	28.9	29.2	29.9	27.6	25.5	28.9	7.2	6.3	7.8	6.9	7.9		
Change in business inventories.....	4.1	2.1	3.2	6.0	6.7	4.0	1.0	1.2	4.1	2.1	3.2	.2	3.6	.6	— .4	— .6		
Nonfarm.....	3.7	1.9	3.2	5.9	6.6	3.9	1.0	1.1	3.7	1.9	3.2	.2	3.6	.5	— .4	— .6		
Farm.....	.3	.2	.1	.1	.1	.1	.0	.1	.3	.2	.1	.0	.0	.0	.0	.0		
Net exports of goods and services.....	2.9	4.0	3.3	3.8	3.7	3.7	2.5	3.2	2.9	4.0	3.3	1.3	.9	1.0	.2	1.2		
Exports.....	26.4	27.3	28.4	28.3	28.2	29.0	28.3	28.2	26.4	27.3	28.4	7.4	6.8	7.4	6.8	7.4		
Imports.....	23.5	23.3	25.2	24.5	24.5	25.3	25.8	25.0	23.5	23.3	25.2	6.1	5.9	6.4	6.6	6.2		
Government purchases of goods and services.....	99.7	107.4	117.3	112.1	115.2	116.0	118.2	120.7	99.7	107.4	117.3	28.1	27.8	29.2	29.9	30.3		
Federal.....	53.2	57.0	62.4	59.5	61.9	62.1	62.7	63.4	53.2	57.0	62.4	14.7	15.3	15.6	15.8	15.6		
National defense.....	45.7	49.0	53.4	50.8	53.0	53.2	54.0	54.2	45.7	49.0	53.4	12.7	13.1	13.4	13.4	13.5		
Other.....	8.1	8.7	9.7	9.2	9.6	9.5	9.6	10.1	8.1	8.7	9.7	2.2	2.3	2.4	2.7	2.3		
Less: Government sales.....	.6	.6	.8	.6	.6	.6	.8	.9	.6	.6	.8	.2	.2	.2	.2	.2		
State and local.....	46.5	50.4	55.0	52.6	53.3	54.0	55.5	57.3	46.5	50.4	55.0	13.4	12.5	13.6	14.1	14.7		
TABLE 2.—GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS, AND IM- PLICIT PRICE DEFLATORS (I-5, VII-3)	GNP in billions of 1954 dollars								Implicit price deflators for seasonally adjusted GNP, 1954=100									
Gross national product.....	440.2	447.9	471.9	463.4	467.4	470.8	471.6	477.7	114.4	115.8	117.4	116.2	116.6	117.2	117.7	118.0		
Personal consumption expenditures.....	298.3	304.3	318.2	310.6	313.9	316.9	319.0	322.8	110.1	111.1	112.1	111.4	111.6	112.0	112.3	112.6		
Durable goods.....	42.2	41.6	45.2	44.4	44.1	44.6	44.6	47.6	106.1	105.2	105.2	105.1	104.9	106.0	105.6	104.3		
Nondurable goods.....	141.4	143.3	148.5	144.9	147.0	148.1	149.5	149.3	107.4	108.3	109.1	108.5	108.7	108.9	109.1	109.8		
Services.....	114.7	119.4	124.5	121.4	122.8	124.1	125.0	126.0	115.0	116.5	118.2	117.3	117.4	117.9	118.5	119.1		
Gross private domestic investment.....	60.7	57.8	63.3	64.1	63.3	64.1	62.4	62.8	118.8	119.6	121.6	119.8	120.4	121.3	122.4	122.5		
New construction.....	34.3	34.8	36.5	36.1	34.6	36.7	37.7	36.8	118.8	119.6	121.6	119.8	120.4	121.3	122.4	122.5		
Residential nonfarm.....	18.2	18.2	19.8	19.7	18.2	19.9	20.5	20.1	115.9	115.8	117.7	116.1	116.2	117.3	118.5	118.4		
Other.....	16.1	16.6	16.8	16.4	16.4	16.8	17.2	16.7	122.0	123.7	126.3	124.3	125.0	126.0	126.9	127.5		
Producers' durable equipment.....	22.7	21.1	23.8	22.7	22.8	23.8	24.0	24.8	121.6	121.3	121.3	120.7	121.2	121.8	121.8	120.6		
Change in business inventories.....	3.7	2.0	2.9	5.4	5.9	3.7	.8	1.3	121.6	121.3	121.3	120.7	121.2	121.8	121.8	120.6		
Nonfarm.....	3.4	1.8	2.8	5.3	5.8	3.6	.8	1.2	121.6	121.3	121.3	120.7	121.2	121.8	121.8	120.6		
Farm.....	.3	.1	.1	.1	.1	.1	.0	.1	121.6	121.3	121.3	120.7	121.2	121.8	121.8	120.6		
Net exports of goods and services.....	1.5	1.8	.5	1.4	1.3	.7	— .3	.5	105.8	107.6	108.1	108.1	108.1	109.1	108.2	107.2		
Exports.....	24.9	25.3	26.3	26.2	26.1	26.6	26.2	26.3	100.3	99.1	97.7	98.8	98.8	97.8	97.4	96.8		
Imports.....	23.4	23.5	25.7	24.8	24.8	25.9	26.5	25.8	100.3	99.1	97.7	98.8	98.8	97.8	97.4	96.8		
Government purchases of goods and services.....	79.8	84.0	89.9	87.2	88.9	89.2	90.5	91.6	125.0	127.9	130.5	128.4	129.5	130.1	130.7	131.7		
Federal.....	42.3	44.5	48.7	46.7	48.3	48.6	49.0	49.3	125.6	128.0	128.2	127.3	128.2	127.8	128.1	128.7		
State and local.....	37.4	39.4	41.2	40.5	40.6	40.6	41.5	42.3	124.2	127.9	133.3	129.7	131.1	132.9	133.7	135.3		
TABLE 3.—GROSS NATIONAL PRODUCT BY MAJOR TYPE OF PRODUCT (I-6, I-7)	Billions of dollars seasonally adjusted at annual rates								Billions of 1954 dollars, seasonally adjusted at annual rates									
Gross national product.....	503.4	518.7	553.9	538.6	545.0	552.0	555.3	563.5	440.2	447.9	471.9	463.4	467.4	470.8	471.6	477.7		
Final sales.....	499.4	516.6	550.6	532.6	538.3	547.9	554.2	562.3	436.5	446.0	468.9	458.1	461.5	467.2	470.8	476.5		
Inventory change.....	4.1	2.1	3.2	6.0	6.7	4.0	1.0	1.2	3.7	2.0	2.9	5.4	5.9	3.7	.8	1.3		
Goods output.....	258.2	259.4	276.9	271.0	274.9	276.7	275.7	280.4	234.0	233.5	247.7	243.7	246.4	247.1	245.8	251.5		
Final sales.....	254.1	257.2	273.7	265.0	268.2	272.6	274.7	279.2	230.3	231.5	244.8	238.4	240.5	243.4	245.0	250.2		
Inventory change.....	4.1	2.1	3.2	6.0	6.7	4.0	1.0	1.2	3.7	2.0	2.9	5.4	5.9	3.7	.8	1.3		
Durable goods output.....	97.2	94.0	104.5	102.3	103.4	104.5	104.9	105.6	85.0	82.1	90.8	89.4	89.9	90.3	90.8	92.5		
Final sales.....	95.0	94.0	102.9	98.8	99.9	102.6	103.0	106.4	82.9	82.0	89.5	86.3	87.0	88.7	89.1	93.2		
Inventory change.....	2.3	.0	1.6	3.5	3.5	1.9	1.9	— .8	2.1	.1	1.4	3.1	2.9	1.6	1.6	— .7		
Nondurable goods output.....	160.9	165.4	172.4	168.8	171.5	172.2	170.8	174.8	149.1	151.4	156.9	154.4	156.5	156.8	155.0	159.0		
Final sales.....	159.2	163.3	170.8	166.3	168.4	170.0	171.7	172.8	147.5	149.5	155.3	152.1	153.5	154.7	155.9	157.0		
Inventory change.....	1.8	2.1	1.6	2.5	3.1	2.2	— .9	2.0	1.6	1.8	1.6	2.2	3.0	2.1	— .9	2.0		
Services.....	188.6	200.7	214.8	206.6	211.1	213.5	215.9	219.5	158.3	165.2	173.0	168.7	171.8	172.7	173.7	174.3		
Construction.....	56.7	58.6	62.1	61.0	59.0	61.8	63.6	63.7	47.8	49.3	51.2	51.0	49.2	51.0	52.1	51.9		

TABLE 4.—FARM GROSS PRODUCT	Billions of dollars											
	Current dollars						Constant (1954) dollars					
	1957	1958	1959	1960	1961	1962	1957	1958	1959	1960	1961	1962
1. Total value of farm output.....	34.1	37.7	36.9	37.8	38.9	39.2	35.8	37.4	37.8	39.2	39.9	39.5
2. Less: Value of intermediate products consumed, total....	14.7	16.3	16.8	16.8	17.4	17.8	15.1	16.5	17.0	17.3	17.8	17.2
3. Equals: Farm GNP.....	19.4	21.3	20.0	20.9	21.4	21.3	20.6	20.9	20.8	21.8	22.1	22.2

Source: U.S. Department of Commerce, Office of Business Economics, based largely upon data from the U.S. Department of Agriculture.

## Personal, Government, and Foreign Transactions on GNP Accounts

[Billions of dollars]

	1960	1961	1962	1961	1962					1961	1962				
				IV	I	II	III	IV	IV	I	II	III	IV	IV	IV
				Seasonally adjusted at annual rates					Unadjusted for seasonal variation						

TABLE 5.—PERSONAL CONSUMPTION EXPENDITURES BY MAJOR TYPE (II-6, II-7)

Goods and services, total.....	328.5	338.1	356.7	346.1	350.2	354.9	358.2	363.5	93.3	83.1	88.1	87.4	98.1
Durable goods, total.....	44.8	43.7	47.5	46.6	46.3	47.2	47.1	49.6	13.6	10.3	11.9	10.8	14.6
Automobiles and parts.....	18.8	17.2	20.1	19.4	19.1	20.3	19.3	21.5	4.9	4.7	5.6	4.3	5.7
Furniture and household equipment.....	19.1	19.3	19.9	19.8	19.7	19.3	20.1	20.5	5.8	4.3	4.6	4.9	6.1
Other.....	7.0	7.3	7.6	7.4	7.5	7.6	7.6	7.6	2.8	1.4	1.7	1.6	2.9
Nondurable goods, total.....	151.8	155.2	162.0	157.2	159.9	161.3	163.0	163.9	44.5	36.4	39.6	39.7	46.4
Food and beverages.....	79.9	81.1	84.7	82.1	83.7	84.2	85.3	85.6	21.1	19.7	21.1	21.9	22.1
Clothing and shoes.....	28.1	28.6	30.0	29.2	29.8	29.8	30.3	30.2	9.7	5.8	7.5	6.7	10.1
Gasoline and oil.....	11.7	11.9	12.5	12.1	12.1	12.3	12.5	12.8	3.0	2.8	3.2	3.3	3.1
Other.....	32.5	33.6	34.8	33.8	34.3	34.9	34.8	35.2	10.7	8.1	7.9	7.8	11.1
Services, total.....	131.9	139.1	147.1	142.3	144.1	146.3	148.1	150.1	35.2	36.4	36.5	37.0	37.2
Housing.....	41.8	43.9	46.0	44.8	45.2	45.7	46.2	46.8	11.2	11.3	11.4	11.6	11.7
Household operation.....	19.6	20.6	21.7	21.0	21.3	21.8	21.9	22.0	5.2	6.0	5.2	5.0	5.5
Transportation.....	10.7	11.1	11.6	11.4	11.5	11.5	11.6	11.8	2.8	2.7	3.0	3.0	2.9
Other.....	59.7	63.5	67.8	65.1	66.0	67.3	68.4	69.4	16.0	16.4	16.9	17.4	17.1

TABLE 6.—GOVERNMENT RECEIPTS AND EXPENDITURES (III-3, III-4)

Federal Government receipts.....	96.9	98.3	108.0	103.8	105.9	108.4	108.9	n.a.	23.1	26.0	30.6	26.2	n.a.
Personal tax and nontax receipts.....	44.0	45.0	49.1	46.7	48.0	49.2	49.9	50.1	9.7	10.9	14.7	12.2	11.2
Corporate profits tax accruals.....	21.2	21.0	23.4	23.7	23.0	23.4	23.5	n.a.	6.1	5.5	6.0	5.7	n.a.
Indirect business tax and nontax accruals.....	14.1	13.9	15.0	14.7	14.6	15.2	15.0	15.3	3.8	3.4	3.9	3.7	4.0
Contributions for social insurance.....	17.6	18.4	20.5	18.8	20.3	20.5	20.5	20.7	3.5	6.2	5.9	4.6	3.8
Federal Government expenditures.....	93.1	102.1	109.5	105.1	108.3	109.0	109.8	112.0	26.3	26.9	27.1	27.5	27.9
Purchases of goods and services.....	53.2	57.0	62.4	59.5	61.9	62.1	62.7	63.4	14.7	15.3	15.6	15.8	15.6
Transfer payments.....	23.8	27.4	28.5	27.8	28.0	28.0	28.5	29.5	6.7	7.3	7.1	7.0	7.1
To persons.....	22.2	25.8	26.7	26.1	26.3	26.7	27.7	27.7	6.3	6.8	6.6	6.6	6.8
Foreign (net).....	1.6	1.6	1.7	1.6	1.7	1.7	1.8	1.8	.3	.5	.4	.4	.4
Grants-in-aid to State and local governments.....	6.3	7.0	7.7	7.0	7.5	7.9	7.5	8.0	1.9	1.7	1.8	2.0	2.2
Net interest paid.....	7.1	6.6	6.7	6.4	6.6	6.7	6.8	6.9	1.6	1.6	1.7	1.7	1.7
Subsidies less current surplus of government enterprises.....	2.8	4.1	4.2	4.4	4.3	4.3	4.3	4.3	1.4	1.0	1.0	.9	1.3
Surplus or deficit (—) on income and product account.....	3.8	—3.8	—1.5	—1.3	—2.4	—7	—9	n.a.	—3.2	—1.0	3.4	—1.3	n.a.
State and local government receipts.....	50.4	53.6	57.7	54.8	56.3	57.4	57.8	n.a.	14.0	13.8	14.4	14.4	n.a.
Personal tax and nontax receipts.....	7.4	7.8	8.5	8.0	8.4	8.5	8.6	8.7	1.9	2.3	2.3	1.9	2.0
Corporate profits tax accruals.....	1.3	1.3	1.4	1.4	1.4	1.4	1.4	n.a.	.4	.3	.4	.3	n.a.
Indirect business tax and nontax accruals.....	32.5	34.2	36.6	35.1	35.6	36.2	36.9	37.6	8.9	8.7	9.1	9.3	9.6
Contributions for social insurance.....	3.0	3.2	3.4	3.3	3.3	3.4	3.5	.8	.8	.8	.9	.9	.9
Federal grants-in-aid.....	6.3	7.0	7.7	7.0	7.5	7.9	7.5	8.0	1.9	1.7	1.8	2.0	2.2
State and local government expenditures.....	50.0	54.2	58.8	56.4	57.1	57.8	59.3	61.2	14.4	13.5	14.6	15.0	15.7
Purchases of goods and services.....	46.5	50.4	55.0	52.6	53.3	54.0	55.5	57.3	13.4	12.5	13.6	14.1	14.7
Transfer payments to persons.....	5.0	5.4	5.7	5.5	5.6	5.7	5.6	5.8	1.4	1.4	1.4	1.4	1.4
Net interest paid.....	.7	.7	.7	.7	.7	.7	.7	.7	.2	.2	.2	.2	.2
Less: Current surplus of government enterprises.....	2.2	2.4	2.6	2.4	2.5	2.5	2.6	2.6	.6	.6	.6	.6	.7
Surplus or deficit (—) on income and product account.....	.4	—6	—1.1	—1.6	—8	—4	—1.4	n.a.	—4	.4	—2	—6	n.a.

TABLE 7.—FOREIGN TRANSACTIONS IN THE NATIONAL INCOME ACCOUNT (IV-2, IV-3)

Receipts from abroad.....	26.4	27.3	28.4	28.3	28.2	29.0	28.3	28.2	7.4	6.8	7.4	6.8	7.4
Exports of goods and services.....	26.4	27.3	28.4	28.3	28.2	29.0	28.3	28.2	7.4	6.8	7.4	6.8	7.4
Payments to abroad.....	26.4	27.3	28.4	28.3	28.2	29.0	28.3	28.2	7.4	6.8	7.4	6.8	7.4
Imports of goods and services.....	23.5	23.3	25.2	24.5	24.5	25.3	25.8	25.0	6.1	5.9	6.4	6.6	6.2
Net transfer payments by Government.....	1.6	1.6	1.7	1.6	1.7	1.7	1.8	1.8	.3	.5	.4	.4	.4
Net foreign investment.....	1.3	2.4	1.5	2.2	2.0	2.0	.7	1.4	1.0	.4	.5	—2	.8

## National and Personal Income

[Billions of dollars]

	1960	1961	1962	1962			
				IV	I	II	III
				Seasonally adjusted at annual rates			

TABLE 8.—NATIONAL INCOME BY TYPE OF INCOME (I-8, I-9)

National income	415.5	427.8	457.5	444.0	448.9	456.7	459.8	n.a.
Compensation of employees	293.7	302.2	321.6	309.9	315.2	321.7	323.8	325.8
Wages and salaries	271.3	278.8	295.8	286.1	289.9	295.9	297.8	299.7
Private	222.9	227.0	239.7	232.5	235.0	240.1	241.4	242.2
Military	9.9	10.2	11.0	10.8	11.2	11.2	10.9	10.6
Government civilian	38.5	41.6	45.2	42.8	43.7	44.6	45.5	46.9
Supplements to wages and salaries	22.4	23.4	25.8	23.8	25.2	25.8	25.9	26.1
Employer contributions for social insurance	11.4	12.0	13.5	12.2	13.3	13.4	13.5	13.6
Other labor income	11.0	11.4	12.3	11.6	12.0	12.3	12.4	12.5
Employer contributions to private pension and welfare funds	8.6	9.0						
Other	2.4	2.4						
Proprietor's income	46.2	47.8	49.8	49.5	49.1	49.5	49.7	50.9
Business and professional	34.2	34.8	36.8	36.0	36.2	36.8	37.0	37.3
Income of unincorporated enterprises	34.2	34.7						
Inventory valuation adjustment	0	0						
Farm	12.0	13.1	13.0	13.6	12.9	12.8	12.8	13.6
Rental income of persons	11.9	12.3	12.8	12.5	12.6	12.8	12.9	12.9
Corporate profits and inventory valuation adjustment	45.6	45.5	51.0	51.1	50.4	50.7	51.0	n.a.
Profits before tax	45.4	45.6	50.9	51.4	50.1	50.9	51.1	n.a.
Profits tax liability	22.4	22.3	24.8	25.1	24.4	24.9	24.9	n.a.
Profits after tax	23.0	23.3	26.0	26.3	25.6	26.1	26.1	n.a.
Dividends	14.4	15.0	15.9	15.5	15.8	15.8	15.8	16.4
Undistributed profits	8.6	8.3	10.1	10.8	9.9	10.3	10.3	n.a.
Inventory valuation adjustment	2	0	2	3	3	2	1	8
Net interest	18.1	20.0	22.2	21.0	21.5	22.0	22.5	23.0

TABLE 9.—NATIONAL INCOME BY INDUSTRY DIVISION (I-11)

All industries, total	415.5	427.8	457.5	444.0	448.9	456.7	459.8	n.a.
Agriculture, forestry, and fisheries	17.3	18.5	18.5	19.1	18.4	18.3	18.3	n.a.
Manufacturing	122.0	121.7	133.2	129.3	130.6	133.6	134.3	n.a.
Durable-goods industries	72.6	71.4	79.9	77.3	78.1	80.1	80.9	n.a.
Nondurable-goods industries	49.4	50.3	53.3	52.0	52.6	53.5	53.4	n.a.
Wholesale and retail trade	68.0	69.6	73.8	71.4	72.4	74.1	73.8	n.a.
Finance, insurance, and real estate	42.5	44.7	47.0	45.7	45.9	46.6	47.4	n.a.
Transportation	17.9	17.9	18.8	18.5	18.7	18.8	18.8	n.a.
Communications and public utilities	16.7	17.5	18.5	18.0	18.3	18.4	18.5	n.a.
Services	49.2	51.7	56.0	53.3	54.4	55.5	56.7	n.a.
Government and government enterprises	52.5	56.3	61.0	58.2	59.7	60.6	61.3	n.a.
Other	29.4	29.8	30.7	30.5	30.3	30.7	30.8	n.a.

TABLE 10.—NATIONAL INCOME BY CORPORATE AND NONCORPORATE FORM OF ORGANIZATION (I-14)

National income	415.5	427.8	457.5	444.0	448.9	456.7	459.8	n.a.
Income originating in corporate business	227.4	230.0	246.8	240.2	242.3	247.1	248.1	n.a.
Compensation of employees	183.1	185.8	197.2	190.5	193.5	197.8	198.4	199.0
Wages and salaries	167.5	169.7	179.3	174.1	176.0	179.9	180.4	181.0
Supplements to wages and salaries	15.6	16.0	17.8	16.4	17.5	17.9	17.9	18.0
Corporate profits and inventory valuation adjustment	43.7	43.3	48.6	48.7	47.8	48.3	48.7	n.a.
Profits before tax	43.6	43.4	48.4	49.0	47.5	48.5	48.8	n.a.
Profits tax liability	22.4	22.3	24.8	25.1	24.4	24.9	24.9	n.a.
Profits after tax	21.1	21.1	23.6	23.9	23.0	23.6	23.9	n.a.
Inventory valuation adjustment	2	0	2	3	3	2	1	8
Net interest	6	9	10	10	10	10	10	11
Income originating outside corporate business	188.0	197.8	210.7	203.8	206.5	209.6	211.7	215.0

n.a. Not available.

	1960	1961	1962	1962			
				IV	I	II	III
				Seasonally adjusted at annual rates			

TABLE 11.—RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME, SEASONALLY ADJUSTED AT ANNUAL RATES, (I-17, I-18)

Gross national product	503.4	518.7	553.9	538.6	545.0	552.0	555.3	563.5
Less: Capital consumption allowances	43.2	45.3	47.6	46.6	47.0	47.5	47.5	48.3
Equals: Net national product	460.2	473.4	506.3	492.0	498.0	504.5	507.8	515.3
Less: Indirect business tax and nontax liability	46.5	48.2	51.6	49.7	50.2	51.4	51.8	52.9
Business transfer payments	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Statistical discrepancy	-3.4	-3.1	-3.3	-1.9	-1.4	-4.0	-4.3	n.a.
Plus: Subsidies minus current surplus of government enterprises	.5	1.7	1.7	2.0	1.8	1.8	1.8	1.6
Equals: National income	415.5	427.8	457.5	444.0	448.9	456.7	459.8	n.a.
Less: Corporate profits and inventory valuation adjustment	45.6	45.5	51.0	51.1	50.4	50.7	51.0	n.a.
Contributions for social insurance	20.6	21.6	23.9	22.1	23.6	23.9	24.0	24.2
Excess of wage accruals over disbursements	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons	27.3	31.3	32.4	31.6	31.9	32.0	32.3	33.5
Net interest paid by government	7.8	7.3	7.4	7.2	7.3	7.4	7.5	7.6
Dividends	14.4	15.0	15.9	15.5	15.8	15.8	15.8	16.4
Business transfer payments	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1
Equals: Personal income	400.8	416.4	440.5	427.3	432.0	439.5	442.6	448.0

TABLE 12.—PERSONAL INCOME AND ITS USE (II-2)

Personal income	400.8	416.4	440.5	427.3	432.0	439.5	442.6	448.0
Wage and salary disbursements	271.3	278.8	295.8	286.1	289.9	295.9	297.8	299.7
Commodity-producing industries	110.4	110.8	117.2	114.3	115.0	118.1	118.0	117.8
Manufacturing only	87.4	87.5	93.6	90.7	91.9	94.4	94.1	94.0
Distributive industries	71.8	72.9	76.2	73.9	74.9	76.1	76.5	77.1
Service industries	40.7	43.4	46.3	44.3	45.1	45.9	46.9	47.3
Government	48.4	51.8	56.2	53.6	54.9	55.8	56.4	57.5
Other labor income	11.0	11.4	12.3	11.6	12.0	12.3	12.4	12.5
Proprietors' income	46.2	47.8	49.8	49.5	49.1	49.5	49.7	50.9
Business and professional	34.2	34.8	36.8	36.0	36.2	36.8	37.0	37.3
Farm	12.0	13.1	13.0	13.6	12.9	12.8	12.8	13.6
Rental income of persons	11.9	12.3	12.8	12.5	12.6	12.8	12.9	12.9
Dividends	14.4	15.0	15.9	15.5	15.8	15.8	15.8	16.4
Personal interest income	25.8	27.4	29.7	28.1	28.8	29.4	30.0	30.6
Transfer payments	29.4	33.4	34.6	33.8	34.1	34.2	34.4	35.7
Old-age and survivors insurance benefits	11.1	12.6	14.3	13.4	13.7	14.4	14.5	14.8
State unemployment insurance benefits	2.8	4.0	3.0	3.7	3.3	2.7	2.7	3.2
Veterans' benefits	4.5	4.8	4.8	4.8	4.8	4.8	4.7	4.9
Other	10.9	12.0	12.5	11.9	12.3	12.3	12.5	12.7
Less: Personal contributions for social insurance	9.2	9.7	10.5	9.9	10.3	10.5	10.5	10.6
Less: Personal tax and nontax payments	51.4	52.8	57.6	54.6	56.4	57.7	58.5	58.7
Federal	44.0	45.0	49.1	46.7	48.0	49.2	49.9	50.1
State and local	7.4	7.8	8.5	8.0	8.4	8.5	8.6	8.7
Equals: Disposable personal income	349.4	363.6	382.9	372.6	375.6	381.8	384.1	389.3
Less: Personal consumption expenditures	328.5	338.1	356.7	346.1	350.2	354.9	358.2	363.5
Equals: Personal saving	20.9	25.6	26.2	26.5	25.4	26.9	26.0	25.8
Addendum: Disposable personal income in constant (1954) dollars	317.3	327.3	341.6	334.5	336.6	340.9	342.1	345.8

## Savings, Profits, and Employment

	1960	1961	1962	1961	1962			
				IV	I	II	III	IV
TABLE 13.—SOURCES AND USES OF GROSS SAVING (V-2)	Billions of dollars, seasonally adjusted at annual rates							
Gross private saving .....	72.9	79.2	81.1	83.5	82.5	84.5	83.7	n.a.
Personal saving.....	20.9	25.6	26.2	26.5	25.4	26.9	26.0	25.8
Undistributed corporate profits.....	8.6	8.3	10.1	10.8	9.9	10.3	10.3	n.a.
Corporate inventory valuation adjustment.....	.2	.0	.2	-.3	.3	-.2	-.1	.8
Capital consumption allowance.....	43.2	45.3	47.6	46.6	47.0	47.5	47.5	48.3
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Government surplus on income and product transactions .....	4.2	-4.4	-2.7	-2.9	-3.3	-1.1	-2.4	n.a.
Federal.....	3.8	-3.8	-1.5	-1.3	-2.4	-.7	-.9	n.a.
State and local.....	.4	-.6	-1.1	-1.6	-.8	-.4	-1.4	n.a.
Gross investment .....	73.7	71.7	78.1	78.8	77.8	79.4	77.0	77.6
Gross private domestic investment .....	72.4	69.3	76.6	76.6	75.9	77.4	76.3	76.2
Net foreign investment.....	1.3	2.4	1.5	2.2	2.0	2.0	.7	1.4
Statistical discrepancy.....	-3.4	-3.1	-3.3	-1.9	-1.4	-4.0	-4.3	n.a.

TABLE 14.—CORPORATE PROFITS (BEFORE TAX) AND INVENTORY VALUATION ADJUSTMENT, BY BROAD INDUSTRY GROUPS (VI-10)		Billions of dollars, seasonally adjusted at annual rates						
All industries, total .....	45.6	45.5	51.0	51.1	50.4	50.7	51.0	n.a.
Manufacturing .....	24.0	23.5	27.6	27.5	27.0	27.1	28.1	n.a.
Durable-goods industries .....	12.2	11.7	14.7	14.9	14.2	14.3	15.3	n.a.
Nondurable-goods industries .....	11.8	11.7	12.9	12.6	12.8	12.8	12.8	n.a.
Transportation, communications, and public utilities .....	7.0	7.4	8.0	8.0	8.1	8.0	7.9	n.a.
All other industries .....	14.6	14.7	15.4	15.6	15.4	15.7	14.9	n.a.

TABLE 15.—CORPORATE PROFITS AND INVENTORY VALUATION ADJUSTMENT (VII-18)	Billions of dollars, unadjusted for seasonal variations							
Corporate profits and inventory valuation adjustment.....	45.6	45.5	51.0	13.1	11.8	13.2	12.4	n.a.
Profits before tax.....	45.4	45.6	50.9	13.2	11.9	13.1	12.4	n.a.
Profits tax liability.....	22.4	22.3	24.8	6.4	5.8	6.4	6.1	n.a.
Profits after tax.....	23.0	23.3	26.0	6.7	6.1	6.7	6.4	n.a.
Inventory valuation adjustment.....	.2	.0	.2	-.1	.0	.1	.0	.2

n.a.—not available.

**TABLE 16.—EMPLOYMENT, PAYROLLS, AND AVERAGE ANNUAL EARNINGS, BY MAJOR INDUSTRIAL DIVISION (VI-13, VI-2, VI-15 [SUMMARY])**

	Number of full-time equivalent employees			Wages and salaries			Average earnings per full-time employee				
	Data in thousands			Millions of dollars			Dollars			Percent change	
	1960	1961	1962	1960	1961	1962	1960	1961	1962	1960-61	1961-62
<b>All industries, total</b> .....	57,639	57,575	58,887	271,308	278,821	295,842	4,707	4,843	5,024	2.9	3.7
Agriculture, forestry, and fisheries .....	2,060	2,080	2,010	3,580	3,694	3,729	1,738	1,776	1,855	2.2	4.4
Mining .....	674	641	622	3,832	3,740	3,772	5,685	5,835	6,064	2.6	3.9
Contract construction .....	2,846	2,805	2,740	15,619	15,877	16,148	5,488	5,660	5,893	3.1	4.1
Manufacturing .....	16,364	15,878	16,350	87,411	87,469	93,573	5,342	5,509	5,723	3.1	3.9
Wholesale and retail trade .....	11,041	11,053	11,250	49,073	49,997	52,422	4,445	4,523	4,660	1.8	3.0
Finance, insurance, and real estate .....	2,593	2,672	2,717	12,551	13,454	14,060	4,840	5,035	5,175	4.0	2.8
Transportation .....	2,459	2,366	2,376	14,577	14,396	14,918	5,928	6,085	6,279	2.6	3.2
Communications and public utilities .....	1,445	1,438	1,428	8,152	8,464	8,823	5,642	5,886	6,179	4.3	5.0
Services .....	7,830	7,999	8,206	28,147	29,900	32,234	3,595	3,738	3,928	4.0	5.1
Government and government enterprises <sup>1</sup> .....	10,327	10,643	11,188	48,366	51,830	56,163	4,683	4,870	5,020	4.0	3.1
Addendum: All private industries .....	47,312	46,932	47,699	222,942	226,991	239,679	4,712	4,837	5,025	2.7	3.9
All private nonfarm industries .....	45,411	45,013	45,850	219,968	223,921	236,592	4,844	4,975	5,160	2.7	3.7

<sup>1</sup> Includes rest of the world.

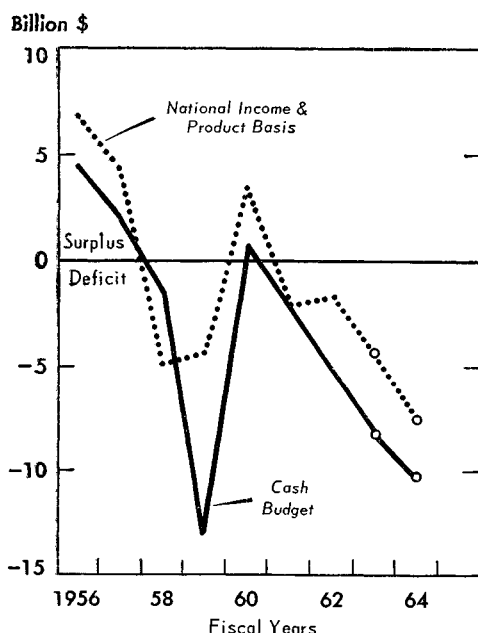
# Government Programs for Fiscal Years 1963 and 1964

## Outlays To Continue Rise

THE Federal Budget for the fiscal year 1964, presented to Congress in January of this year, shows that the Government intends to increase its demand for the Nation's output of goods and services by just over \$3¼ billion from the preceding fiscal year's level. This increase is about \$¼ billion less than the \$4½ billion rise estimated to fiscal 1963. The Budget estimates are predicated upon a rise in the Gross National Product of about \$25 billion

### FEDERAL GOVERNMENT FISCAL POSITION

**Deficit on National Income and Product Basis  
Is Expected to Rise Further in Fiscal 1964, but  
Will Remain Less Than Cash Deficit**



U.S. Department of Commerce, Office of Business Economics 63-2-3

in the current calendar year and an even greater increase in GNP in calendar year 1964 due to the stimulating effects on economic activity of the Administration's proposed tax programs. This implies a decrease in the relative im-

portance of Government purchases as a factor in the increase of total GNP. The somewhat reduced impact of direct Federal Government demand on the expansion in output of goods and services is in line with the Administration's decision to stimulate economic growth by foregoing revenues rather than by raising expenditures.

### Federal fiscal position—comparison of budget and national income bases

The Budget document shows the Federal fiscal position on three different bases: The administrative budget, the consolidated cash statement or cash budget, and the national income and product accounts. Table 1 presents a summary of the Federal Government's receipts and expenditures in terms of these three measures. The *administrative budget* generally serves as a basis for congressional consideration of government programs. It envisages expenditures of \$98.8 billion for fiscal 1964, an increase of \$4½ billion over the preceding year, while receipts, at \$86.9 billion, are expected to rise by just under \$1½ billion. This would result in a deficit of \$11.9 billion, as compared with \$8.8 billion in the current fiscal year.

The *cash budget*, which measures the flow of transactions (excluding borrowing) between the Federal Government and the public, differs from the conventional budget primarily because it includes trust-fund activities and net expenditures of government-sponsored enterprises. On this basis, expenditures in fiscal 1964 are estimated to rise by \$5¼ billion to \$122.5 billion and receipts by \$3¼ billion to \$112.2 billion, resulting in a deficit of \$10.3 billion, \$2 billion larger than that estimated for fiscal 1963.

In terms of the *national income and product accounts*, expenditures for fiscal 1964 are estimated to rise by the same amount as on a cash basis, \$5¼ billion, but receipts would increase somewhat less, by \$2½ billion, resulting in a rise of \$3¼ billion in the deficit. The national income and product accounts budget is designed to measure the direct impact of Federal fiscal activities on the Nation's current flow of income

**Table 1.—Federal Government Receipts and Expenditures Fiscal 1962–1964**  
(Billion dollars)

	1962 actual	1963 estimate	1964 estimate
<b>Administrative Budget:</b>			
Receipts.....	81.4	85.5	86.9
Expenditures.....	87.8	94.3	98.8
Surplus (+) or deficit (-)	-6.4	-8.8	-11.9
<b>Cash Budget:</b>			
Receipts.....	101.9	108.4	112.2
Expenditures.....	107.7	116.8	122.5
Surplus (+) or deficit (-)	-5.8	-8.3	-10.3
<b>National income and product account:</b>			
Receipts 1.....	104.0 (104.8)	108.8	111.4 (113.8)
Expenditures.....	105.7	113.2	119.0
Surplus (+) or deficit (-)	-1.7 (-0.9)	-4.3 (-2.1)	-7.6 (-5.2)

1. Figures in brackets exclude the effects of the Revenue Act of 1962 and the 1962 administrative depreciation reform in order to afford comparability with the data published so far for 1962 in the National Income and Product Account tables. Estimates of these effects were made by the Bureau of the Budget and the Treasury Department for calendar years 1962 and 1963 for incorporation in the Budget estimates; conversion to fiscal year basis made by OBE.

Sources: *The Budget of the United States for Fiscal Year Ending June 30, 1964* and U.S. Department of Commerce, Office of Business Economics.

and output. This differs from the cash budget in various major respects. On the receipt side, the cash budget includes taxes at the time they are collected, while the national income accounts record business taxes when the liability is incurred. Accordingly, the national accounts reflect more quickly changes in the pace of business activity than do the other budget measure-

ments. On the expenditure side, the national income accounts generally record purchases at the time of delivery rather than when payment is made. Affecting both, receipts and expenditures, is the exclusion from the national accounts of transactions in financial assets and liabilities. The effects on current economic activity of such transactions are recorded under the particular type of expenditure which they stimulate, such as private investment, consumption, or exports. As shown in table 2, in fiscal 1964 the major differences between the cash budget and the national income accounts arise from such financial transactions while the timing differences are negligible for this period.

### *Federal receipts reflect tax proposals*

Adoption of the Administration's tax proposals is assumed and is an important factor in the revenue estimates for fiscal 1964. The total tax program implied in the Budget envisages cuts in income tax rates totaling \$13½ billion, partly offset by structural reforms which are estimated to yield \$3½ billion, leaving a net reduction of about \$10 billion. The reductions are scheduled to be spread over 3 years, the first part becoming effective January 1, 1963. Reductions in personal income tax rates would be the most important element in the revenue loss for fiscal 1964. As a result of the proposed changes, disposable personal income in the second

half of calendar 1963 is expected to be nearly \$6 billion higher than it would have been under present rates. Despite the stimulating effect of this increase, the Budget estimates, which are based upon the assumption that the tax program will be enacted in the form proposed, postulate only a moderate increase in total personal incomes and employment for calendar 1963.

Personal incomes are expected to rise by \$19 billion, to \$459 billion, during calendar year 1963, \$5 billion less than in 1962, when the economy was recovering from the 1961 recession. This rise would not be sufficient to fully offset the effects of the proposed income tax rate reductions. As a result, personal income tax revenues are budgeted to decrease in fiscal year 1964. On a national income and product account basis, this decrease is estimated to amount to \$1¼ billion.

Corporate income tax liabilities in fiscal year 1964 would not reflect much of the proposed rate reductions as structural reforms would come close to offsetting these. With corporate profits before taxes estimated to rise by \$2 billion in calendar year 1963 and at a somewhat faster rate in 1964, corporate tax liabilities would rise by \$1¼ billion in fiscal 1964. These figures exclude the effects of the corporate tax legislation enacted in 1962, for which no actual data are available as yet. The budget estimates imply that these effects would probably amount to a reduction in corporate tax liabilities of about \$2 billion in both the fiscal years 1963 and 1964.

Indirect business tax accruals generally should rise in line with the expected increase in economic activity. The estimated ½ billion increase in such taxes assumes the passage of legislation extending the present rates of those excise taxes which are due to either decline, or expire, at the end of the current fiscal year. In addition, the Administration is proposing new user charges on transportation which would impose a 5-percent tax on air-freight as well as a tax on fuels used in aviation and in transportation on inland waterways.

Social insurance contributions are to increase by \$2 billion in fiscal 1963 and by another \$1½ billion in fiscal year

**Table 2.—Relation of Federal Government Receipts and Expenditures in the National Income Accounts to the Budget**  
[Fiscal years, billions of dollars]

	1962 Actual	1963	1964
		Estimate	
<b>RECEIPTS:</b>			
<b>Budget receipts.....</b>	<b>81.4</b>	<b>85.5</b>	<b>86.9</b>
Less: Intragovernmental transactions.....	3.8	3.9	4.2
Receipts from exercise of monetary authority.....	.1	(*)	(*)
Plus: Trust fund receipts.....	24.3	26.9	29.5
<b>Equals: Federal receipts from the public (consolidated cash receipts).....</b>	<b>101.9</b>	<b>108.4</b>	<b>112.2</b>
Adjustments for agency coverage:			
Less: District of Columbia revenues.....	.3	.4	.4
Adjustments for netting and consolidation:			
Plus: Contributions to Federal employees' retirement funds, etc.....	1.8	1.8	1.9
Less: Interest, dividends, and other earnings.....	1.0	1.1	1.2
Adjustments for timing:			
Plus: Excess of corporate tax accruals over collections; personal taxes, social insurance contributions, etc.....	2.5	1.4	—1
(Effects of Revenue Act of 1962 and 1962 Administrative depreciation reform) <sup>1</sup> .....	(.8)	(2.2)	(2.4)
Adjustments for capital transactions: <sup>2</sup>			
Less: Realization upon loans and investments, sale of government property, etc.....	.8	1.4	1.0
<b>Equals: Receipts—national income accounts.....</b>	<b>104.0</b>	<b>108.8</b>	<b>111.4</b>
	<sup>1</sup> (104.8)	<sup>1</sup> (111.1)	<sup>1</sup> (113.8)
<b>EXPENDITURES:</b>			
<b>Budget expenditures.....</b>	<b>87.8</b>	<b>94.3</b>	<b>98.8</b>
Less: Intragovernmental transactions.....	3.8	3.9	4.2
Accrued interest and other non-cash expenditures (net).....	1.5	.9	.5
Plus: Trust fund expenditures.....	24.1	27.1	28.0
Government-sponsored enterprise expenditures (net).....	1.1	.1	.4
<b>Equals: Federal payments to the public (consolidated cash expenditures).....</b>	<b>107.7</b>	<b>116.8</b>	<b>122.5</b>
Adjustments for agency coverage:			
Less: District of Columbia expenditures.....	.3	.4	.4
Adjustments for netting and consolidation:			
Plus: Contributions to Federal employees' retirement funds, etc.....	1.8	1.8	1.9
Less: Interest received and proceeds of government sales.....	.9	1.4	1.3
Adjustments for timing:			
Plus: Excess of interest accruals over payments on savings bonds and Treasury bills.....	.7	.6	.6
Excess of deliveries over expenditures and miscellaneous items <sup>3</sup> .....	1.1	.7	.3
Less: Commodity Credit Corporation foreign currency exchanges.....	.9	1.0	1.0
Adjustments for capital transactions: <sup>2</sup>			
Less: Loans—FNM secondary market mortgage purchases, redemption of IMF notes, etc.....	2.1	2.4	2.4
Trust and deposit fund items.....	1.2	1.4	1.2
Purchase of land and existing assets.....	.1	.1	.1
<b>Equals: Expenditures—national income accounts.....</b>	<b>105.7</b>	<b>113.2</b>	<b>119.0</b>

\* Less than \$50 million.

1. See footnote 1, Table 1.

2. Consist of transactions in financial assets and liabilities, land and secondhand assets. Acquisition of newly produced tangible assets are included in expenditures for goods and services as defined in the national income and product accounts.

3. Includes net change in Commodity Credit Corporation guaranteed non-recourse loans and increase in clearing account.

Sources: "The Budget of the United States for the fiscal year ending June 30, 1964," and Office of Business Economics, U.S. Department of Commerce.



1964. A statutory rate increase of one percentage point, from 6¼ percent to 7¼ percent, in OASI taxes became effective January 1, 1963.

### *Defense purchases major factor in Federal expenditure rise*

Rising outlays for national security will be, as in the past several years, the main cause for the \$3¼ billion increase in Federal purchases during fiscal 1964. (See table 3.) However, increases in national defense purchases have been moderating from \$4 billion in fiscal 1962, to the \$3¼ billion estimated for the current fiscal year and, finally, to \$3 billion programed for fiscal 1964. About half of the 1964 increase is for space exploration, the other half for Department of Defense purchases.

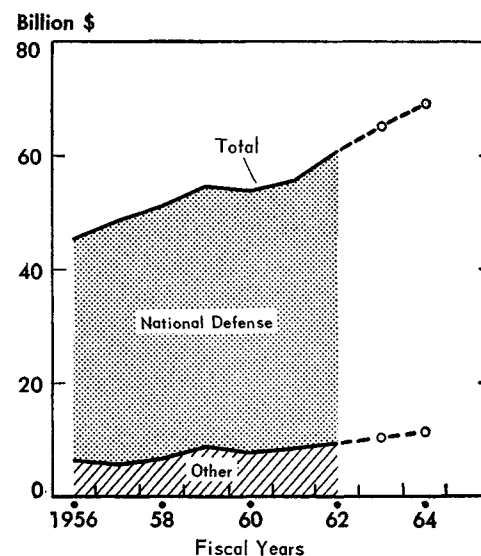
Table 4 shows the breakdown of budgetary expenditures programed for the Department of Defense. The \$1.2 billion increase in budgetary expenditures for military personnel is for the most part accounted for by a proposed military pay rise. This is to be effective October 1, 1963, and is estimated to cost \$0.9 billion in fiscal 1964. The number of active duty personnel is to

remain virtually unchanged, which is also reflected in the relatively very small increase foreseen in operation and maintenance expenditures. Purchases of equipment are scheduled to rise a little under \$1 billion, about in line with the increase programed for the current year. Expenditures for aircraft and missiles are expected to remain virtually unchanged from the 1963 level, but outlays for ships and the ordnance and vehicles category are slated to rise. Outlays for family housing of military personnel are to increase slightly, while military construction and civil defense programs are to remain at the fiscal 1963 levels. Military assistance to foreign nations will reflect a step-up in deliveries of equipment and supplies in 1963 which is expected to fall back again in 1964 to the 1962 level.

Aside from actual expenditures for defense purchases, the economy will also be affected by the placement of defense orders which will be paid for in later years. Thus the Defense Department expects to make commitments to business and to increase obligation funds for the procurement of equipment

### FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES\*

- Expected to Rise by About \$4 Billion a Year in Fiscal Years 1963 and 1964
- Bulk of Rise Concentrated in National Defense



\* Before deduction of Gov't sales  
 ○ Estimates from the Budget of the United States for Fiscal Year 1964

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by about \$2 billion in excess of the 1963 flow of orders.

Other national security programs, such as atomic energy development and stock-piling of strategic materials, are not scheduled for any further expansion.

Nondefense purchases are projected to rise by almost \$1 billion over the fiscal 1963 figure. Purchases other than those by the Commodity Credit Corporation are scheduled to rise by about \$1½ billion, but CCC inventory acquisition is expected to decline by roughly \$½ billion because heavy additions to cotton stocks estimated for 1963 are to be sold off in 1964.

The increase in other nondefense purchases reflects to a large extent the full year impact of the first step of the civil service pay rise enacted last year and the second step which is to become effective January 1964. The remainder of the increase in Federal purchases is accounted for by higher outlays for the conservation and development of natural resources, the improvement and modernization of the Federal airways system and relatively small increases for other Government programs, such as the authorization given the Weather Bureau last year to broaden the meteorological satellite program.

Table 3.—Federal Receipts and Expenditures in the National Income Accounts, 1962-1964

[Billions of dollars]

	Fiscal Year			Quarterly, seasonally adjusted at annual rates			
	1962 Actual	1963 Estimate	1964 Estimate	1962			
				I	II	III	IV
<b>Receipts: excluding the effects of the Revenue Act of 1962 and the 1962 Administrative depreciation reform<sup>1</sup></b>							
Personal tax and nontax receipts.....	47.6	50.4	49.3	48.0	49.2	49.9	50.1
Corporate profits tax accruals.....	22.8	23.6	25.3	23.0	23.4	23.5	n.a.
Indirect business tax and nontax accruals.....	14.6	15.3	15.8	14.6	15.2	15.0	15.3
Contributions for social insurance.....	19.8	21.8	23.4	20.3	20.5	20.5	20.7
<b>Total.....</b>	<b>104.8</b>	<b>111.1</b>	<b>113.8</b>	<b>105.9</b>	<b>108.4</b>	<b>108.9</b>	<b>n.a.</b>
<b>Receipts: including the effects of the Revenue Act of 1962 and the 1962 Administrative depreciation reform</b>							
Personal tax and nontax receipts.....	47.6	50.1	48.8	48.0	49.2	49.8	50.0
Corporate profits tax accruals.....	21.9	21.7	23.3	21.5	21.6	21.6	n.a.
Indirect business tax and nontax accruals.....	14.6	15.3	15.8	14.6	15.2	15.0	15.3
Contributions for social insurance.....	19.8	21.8	23.4	20.3	20.5	20.5	20.7
<b>Total.....</b>	<b>104.0</b>	<b>108.8</b>	<b>111.4</b>	<b>104.4</b>	<b>106.5</b>	<b>106.9</b>	<b>n.a.</b>
<b>Expenditures:</b>							
Purchases of goods and services.....	59.8	64.4	68.2	61.9	62.1	62.7	63.4
National Defense.....	51.2	54.9	57.9	53.0	53.2	54.0	54.2
Other.....	9.2	10.3	11.2	9.6	9.5	9.6	10.1
Less Sales.....	0.6	0.7	0.9	0.6	0.6	0.8	0.9
Transfer payments.....	27.8	29.7	30.9	28.0	28.0	28.5	29.5
To persons.....	26.2	27.8	28.8	26.3	26.3	26.7	27.7
Foreign (net).....	1.6	1.9	2.1	1.7	1.7	1.8	1.8
Grants-in-aid to State and local governments.....	7.3	7.8	8.8	7.5	7.9	7.5	8.0
Net interest paid.....	6.6	7.3	7.5	6.6	6.7	6.8	6.9
Subsidies less current surplus of government enterprises.....	4.2	4.0	3.6	4.3	4.3	4.3	4.3
<b>Total.....</b>	<b>105.7</b>	<b>113.2</b>	<b>119.0</b>	<b>108.3</b>	<b>109.0</b>	<b>109.8</b>	<b>112.0</b>
<b>Surplus (+) or deficit (-) excluding the effects of the Revenue Act of 1962 and the 1962 Administrative depreciation reform<sup>1</sup></b>	<b>-0.9</b>	<b>-2.1</b>	<b>-5.2</b>	<b>-2.4</b>	<b>-0.7</b>	<b>-0.9</b>	<b>n.a.</b>
<b>Surplus (+) or deficit (-) including the effects of the Revenue Act of 1962 and the 1962 Administrative depreciation reform.....</b>	<b>-1.7</b>	<b>-4.3</b>	<b>-7.6</b>	<b>-3.9</b>	<b>-2.5</b>	<b>-2.9</b>	<b>n.a.</b>

1. See footnote 1, Table 1.

Sources: "The Budget of the United States for the Fiscal Year Ending June 30, 1964"; Office of Business Economics, U.S. Department of Commerce.

### Other Federal expenditures to rise

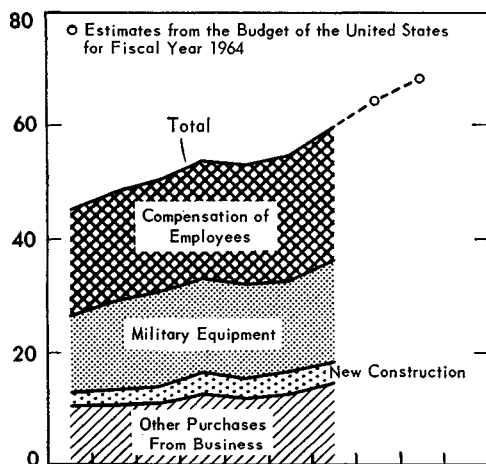
Government expenditures, aside from influencing GNP directly through the purchase of goods and services, contribute to final demand indirectly through various other types of programs which enter the income stream, such as transfer payments, grants-in-aid to States, subsidies, etc. These programs are scheduled to rise by a total of \$2 billion in fiscal 1964. This is somewhat less than the rise in their combined cost in fiscal 1962 or that estimated for fiscal 1963. The major reason for this change is the decline budgeted for subsidies and the lower rate of increase in transfer payments.

### GOVERNMENT PURCHASES OF GOODS AND SERVICES

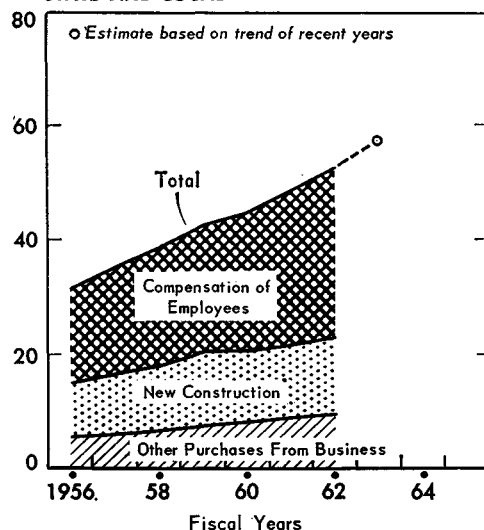
Upward Move Is an Important Factor in Rising Final Demand

#### FEDERAL

Billion \$



#### STATE AND LOCAL



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

63-2-5

Subsidies are expected to fall almost  $\frac{1}{2}$  billion below fiscal 1963 levels, mainly because the full-year impact of the postal rate increases which came into effect January 1963 will be felt in fiscal 1964 and will reduce the post office deficit significantly.

Transfer payments to persons are scheduled to rise by \$1 billion as compared with an increase of \$1½ billion in fiscal 1963. The lower rate of increase is due to an expected reduction in unemployment benefit payments, partly because business conditions are expected to improve and partly because Congress did not renew the temporary extended unemployment compensation program. In addition OASI benefit payments are to increase less in fiscal 1964 than in the preceding year when the effects of the Social Security Amendments Act of 1961 were still being absorbed. Also, in fiscal 1963, payments of special and accelerated veteran's insurance dividends were authorized, while no such payments are budgeted for 1964. Research and development contracts awarded to individuals and nonprofit institutions, expenditures for which are included in transfer payments, are the only major category estimated to rise at a faster pace than in the preceding year.

Grants-in-aid to State and local governments are slated to rise by \$1 billion. A large part of this increase is for the highway construction program and the accelerated public works program enacted last year. New legislation is proposed for increased payments to the District of Columbia, assistance to schools in federally affected areas, and a new education program.

The expected increase in the Federal deficit will result in a higher national debt, which in turn will bring about an increase in interest payments of about \$¼ billion.

For the near term, the estimates for fiscal 1963 show that during the current and the next quarter, Federal receipts on a national income basis (including the effects of the 1962 tax program) are to rise, on the average, by \$1¼ billion a quarter (annual rates). Most of this rise, however, will be concentrated in the current quarter, at the beginning of which a statutory rate increase in

**Table 4.—Defense Department Budgetary Expenditures, Military Functions and Military Assistance, Fiscal Years 1962-1964**

[Billion dollars]

	1962 actual	1963 estimate	1964 estimate
<b>Total</b> .....	48.2	50.1	52.4
Military personnel .....	13.0	13.1	14.3
Operation and maintenance .....	11.6	11.5	11.7
Procurement .....	14.5	15.5	16.4
Aircraft .....	6.4	6.0	6.1
Missiles .....	3.4	3.8	3.7
Ships .....	1.9	2.3	2.5
Ordnance vehicles, etc. ....	1.1	1.6	2.0
Electronics and communi- cations .....	1.1	1.3	1.3
Other .....	0.5	0.6	0.8
Research, development, test and evaluation .....	6.3	6.6	7.1
Construction, military .....	1.3	1.2	1.2
Family housing .....	0.1	0.5	0.7
Civil defense .....	0.1	0.2	0.2
Revolving and management funds .....	-0.1	-0.3	-0.5
Military assistance .....	1.4	1.8	1.4

Source: *The Budget of the United States for Fiscal Year ending June 30, 1964*; and Department of Defense.

social security tax contributions became effective. This increase will raise the level of social insurance contributions by about \$2 billion at annual rates. Expenditures, which in the fourth quarter of 1962 ran at \$112 billion would have to increase on the average by \$2½ billion a quarter if the Budget estimates are to be realized. Most of this increase would come in purchases of goods and services, which should go up \$1½ billion a quarter. Since the estimated increase in expenditure exceeds that in receipts, the deficit would widen from its current estimated level of about \$4½ billion by an average of approximately \$½ billion a quarter.

### State and local expansion to continue

As in past years, steadily increasing demand for goods and services by State and local governments is expected to reinforce Federal buying considerably. Based on past trends, it is expected that State and local purchases would rise by about \$4½ billion during fiscal 1964. Thus all government units combined would contribute \$8¼ billion toward the expected expansion in final demand.

New construction outlays, for highways, schools, sanitary facilities and area redevelopment would contribute heavily to the general rise in expenditures. In addition, payrolls are ex-

(Continued on page 19)

# Automobile Output in the Postwar Period

**A**UTOMOBILE production has shown very substantial growth during the postwar period but also has been characterized by sharp cyclical and irregular movements. In 1955, for example, the output of passenger cars accounted for more than 5 percent of Gross National Product, a ratio which has not been surpassed since. In contrast, the ratio fell to 3 percent in the recession year of 1958, or no higher than it was in 1947, when industry was in the process of converting to peacetime production. In 1962 the ratio was almost 4 percent.

Because of its widespread effect on many industries and activities—such as suppliers of materials, distribution, transportation, and services allied to autos—and in view of the wide fluctuations in output and sales, auto output has clearly had an important influence on the course of GNP, particularly over the short run. This article presents for the first time an overall measure of the output of passenger cars—designated here as auto product—that can be directly compared with GNP. The auto product is shown on a quarterly basis with a breakdown given of the flows to consumers, business, Government, and the foreign market.<sup>1</sup> This statistical series will provide analysts with a new source of data for assistance in appraising current business conditions and business cycle movements.

### Recent performance

The 1963 model automobiles, which were placed on sale in dealer showrooms in late September and early October 1962, found immediate acceptance by consumers and business. Although deliveries of domestically-produced autos earlier in the year had been high—

ranging from 6 million to 7 million units at seasonally adjusted annual rates—fourth quarter deliveries of over 7 million cars at annual rates broke all previous records for the period.

January 1963 sales were also at an annual rate of about 7 million units. Not only has automobile output been an important stimulating factor in recent months but its contribution to the rise in total output since the current upturn started has been considerable. Since the first quarter of 1961 increased auto production has accounted for about 15 percent of the rise in real GNP.

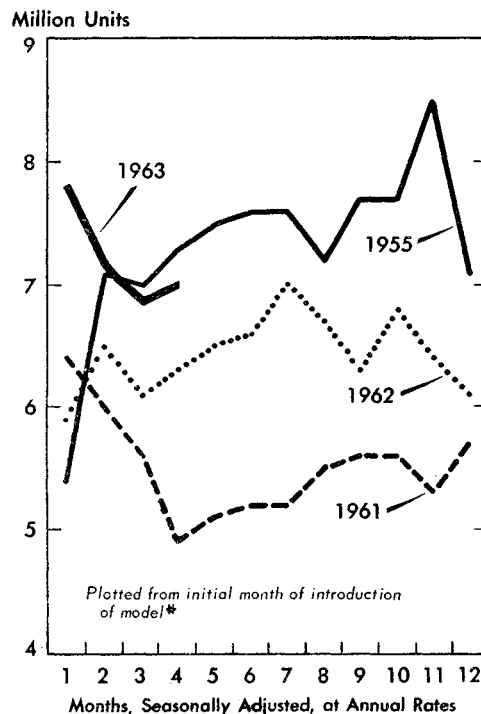
The use of automobiles has now spread to virtually all segments of the population as a result of rising incomes,

the large volume of accumulated assets, and the availability on a mass scale of installment credit with long maturities. Automobile registrations more than doubled in the postwar period, rising from 28 million in 1946 to an estimated 65 million at the end of 1962. The latter figure becomes more impressive when put into the perspective of a population of close to 190 million and 56 million households in the United States. About 80 percent of passenger car purchases is for personal use, less than 1 percent for Government, with the remainder for business purposes such as taxicabs, business fleets, car rental agencies and unincorporated businesses.

Comparisons of the growth in U.S. population and in increased auto registrations are revealing. Over the entire postwar period the population has increased about 1.8 percent annually. Auto registrations, on the other hand, though erratic in the early postwar years, had an average growth per annum of about 6 percent through 1957. Since that year the annual growth rate in auto registrations was a little more than 3 percent and has shown minor annual variation, except in the recession year of 1958.

The increased use of the automobile in the U.S. economy has both long-run and short-run importance. From the long-run viewpoint it has been a factor of great significance in the growth of the economy—particularly when all the related aspects of an automobile-oriented economy, such as road building and suburban growth—are taken into account. In the short run, which is the focus of this article, it appears as a fluctuating element in the economy, contrasting with the steady rise in expenditures made for the operation and maintenance of the growing stock of motor vehicles.

**DEALER SALES OF NEW AUTOS (Excluding Imports) IN SELECTED MODEL YEARS**  
Sales of 1963 Models Strong, Compare Favorably With 1955 Sales



\* Initial Month of Model Year: Nov. 1954, Oct. 1960, Oct. 1961 and Oct. 1962

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

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1. See also Lawrence Grose and Edward O. Bassett, Automobile Purchases by Business and Consumers, *Survey* March 1962.

## Auto Product By Major Components, Seasonally

[Billions of dollars]

	1947					1948					1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
<b>Auto product</b> <sup>1</sup> .....	6.6	7.3	6.9	8.1	7.2	8.5	7.7	8.9	9.9	8.7	10.0	12.5	13.6	11.3	11.9	13.3	15.1	17.2	16.1	15.4
Personal consumption expenditures.....	4.7	4.5	4.2	5.7	4.8	5.8	5.2	6.2	6.2	5.9	7.1	9.1	8.9	9.4	8.6	10.0	10.7	13.1	11.2	11.3
Producer's durable equipment.....	2.0	1.9	1.8	2.4	2.1	2.4	2.0	2.4	2.3	2.3	2.6	3.3	3.1	3.2	3.0	3.3	3.4	4.1	3.4	3.6
Change in dealers' auto inventories.....	-.5	.4	.3	-.5	-.1	-.1	.1	-.1	.9	.2	(*)	-.2	1.2	-1.6	-.1	-.3	.6	-.3	1.0	.3
Net exports.....	.4	.5	.4	.4	.4	.4	.3	.3	.4	.4	.3	.3	.3	.3	.3	.2	.2	.3	.4	.3
Exports.....	.4	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	.3	.3	.3	.3	.2	.3	.3	.4	.3
Imports.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Addendum:																				
New cars, domestic <sup>2</sup> .....	6.0	6.5	6.1	7.3	6.5	7.6	6.8	7.9	8.9	7.8	9.2	11.5	12.9	10.8	11.1	12.7	14.3	16.2	15.1	14.6
New cars, foreign.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	1955					1956					1957					1958				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
<b>Auto product</b> <sup>1</sup> .....	22.0	21.5	21.8	21.2	21.7	17.4	15.9	15.6	18.4	16.8	20.0	18.6	20.8	17.0	19.1	13.6	13.0	12.6	16.5	13.9
Personal consumption expenditures.....	16.5	16.7	17.5	16.0	16.7	14.4	13.1	13.3	14.1	13.8	15.4	14.8	15.2	14.4	14.9	12.0	11.4	11.4	12.6	11.9
Producer's durable equipment.....	3.6	3.7	3.8	3.5	3.7	3.2	2.9	2.9	3.1	3.0	3.3	3.2	3.2	3.1	3.2	2.5	2.4	2.3	2.6	2.5
Change in dealers' auto inventories.....	1.4	.6	-.2	1.2	.7	-.9	-.6	-1.1	.7	-.4	.8	.2	2.1	-.7	.6	-1.1	-.9	-1.1	1.3	-.4
Net exports.....	.5	.5	.6	.5	.5	.6	.5	.3	.4	.4	.3	.3	.2	.1	.2	.1	(*)	-.1	-.1	(*)
Exports.....	.6	.6	.7	.6	.6	.7	.6	.5	.6	.6	.5	.5	.5	.5	.5	.5	.4	.5	.5	.5
Imports.....	.1	.1	.1	.1	.1	.1	.1	.1	.2	.1	.2	.3	.3	.4	.3	.4	.4	.6	.6	.5
Addendum:																				
New cars, domestic <sup>2</sup> .....	21.0	20.5	20.7	20.2	20.6	16.3	14.8	14.6	17.2	15.7	18.8	17.4	19.5	15.7	17.8	12.4	11.7	11.4	15.1	12.6
New cars, foreign.....	.1	.1	.1	.2	.1	.2	.2	.2	.3	.2	.3	.4	.5	.6	.4	.6	.7	.8	1.0	.8

[Billions of 1954 dollars]

	1947					1948					1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
<b>Auto product</b> <sup>1</sup> .....	8.3	9.1	8.2	9.5	8.8	10.0	8.9	9.7	10.5	9.8	10.7	13.1	14.6	12.2	12.6	14.3	16.1	18.1	16.9	16.4
Personal consumption expenditures.....	5.9	5.5	5.0	6.7	5.8	6.8	5.9	6.7	6.6	6.5	7.5	9.6	9.5	10.2	9.2	10.8	11.4	13.8	11.8	11.9
Producer's durable equipment.....	2.5	2.4	2.2	2.9	2.5	2.8	2.3	2.6	2.5	2.5	2.8	3.4	3.3	3.5	3.2	3.6	3.7	4.3	3.6	3.8
Change in dealer's auto inventories.....	-.6	.5	.5	-.7	-.1	-.2	.2	-.1	1.0	.2	(*)	-.2	1.4	-1.8	-.2	-.3	.7	-.3	1.1	.3
Net exports.....	.5	.6	.6	.6	.6	.5	.4	.4	.4	.4	.4	.3	.3	.3	.3	.3	.3	.3	.4	.3
Exports.....	.5	.6	.6	.6	.6	.5	.4	.4	.4	.4	.4	.3	.3	.3	.3	.3	.3	.4	.5	.3
Imports.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Addendum:																				
New cars, domestic <sup>2</sup> .....	7.9	8.6	7.8	9.1	8.4	9.5	8.4	9.1	9.9	9.2	10.0	12.5	13.9	11.5	12.0	13.6	15.4	17.4	16.2	15.6
New cars, foreign.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	1955					1956					1957					1958				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
<b>Auto product</b> <sup>1</sup> .....	20.7	20.5	20.7	20.1	20.5	16.5	14.9	14.3	16.1	15.4	17.5	16.1	18.0	14.8	16.5	11.7	11.2	10.7	13.7	11.9
Personal consumption expenditures.....	15.4	15.9	16.6	15.1	15.7	13.7	12.2	12.2	12.3	12.6	13.5	12.8	13.1	12.6	13.0	10.4	9.9	9.7	10.6	10.2
Producer's durable equipment.....	3.4	3.5	3.6	3.3	3.5	3.0	2.7	2.7	2.7	2.7	2.9	2.8	2.8	2.7	2.8	2.2	2.0	2.0	2.1	2.1
Change in dealers' auto inventories.....	1.3	.5	-.2	1.1	.7	-.8	-.5	-1.0	.7	-.4	.7	.2	1.9	-.6	.5	-.9	-.8	-.9	1.1	-.4
Net exports.....	.5	.5	.6	.5	.5	.5	.4	.3	.4	.4	.3	.2	.1	.1	.2	(*)	(*)	-.1	-.1	-.1
Exports.....	.6	.6	.6	.6	.6	.6	.5	.4	.5	.5	.5	.5	.5	.5	.5	.4	.4	.4	.4	.4
Imports.....	.1	.1	.1	.1	.1	.1	.1	.1	.2	.1	.2	.3	.3	.4	.3	.4	.4	.5	.6	.5
Addendum:																				
New cars, domestic <sup>2</sup> .....	19.8	19.5	19.7	19.1	19.5	15.5	14.0	13.4	15.2	14.5	16.5	15.2	17.0	13.8	15.6	10.7	10.1	9.6	12.5	10.7
New cars, foreign.....	.1	.1	.1	.2	.1	.2	.2	.2	.3	.2	.3	.4	.5	.6	.4	.6	.7	.8	1.0	.8

\*Less than \$50 million.

1. The Auto product total includes government purchases. These purchases were less than \$50 million from 1947 through 1951 and between \$50 million and \$150 million in subsequent years.

**The concept of auto product**

Expenditures for passenger cars enter the GNP via many different channels: Personal consumption spending, Government purchasing, business investment (including dealers' investment in passenger car inventories), exports

and imports. The auto product series introduced here represents a convenient grouping of these separate automotive expenditure flows which facilitate study of the relationships of this important area to the GNP and its major components.

In the present estimates, passenger car purchases for use by consumers and business—the two principal purchaser groups—are measured on a *net* basis. This is equivalent to the gross value of new and used car purchases less amounts received from trade-ins

## Adjusted Quarterly Totals At Annual Rates, 1947-1962

[Billions of dollars]

1951					1952					1953					1954				
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
15.5	13.8	12.1	11.8	13.3	11.2	12.6	9.6	15.0	12.1	16.2	16.7	17.7	13.8	16.1	14.3	15.4	14.3	15.2	14.8
11.3	10.1	9.1	8.9	9.9	8.7	9.9	7.5	11.0	9.3	12.5	12.7	12.9	11.7	12.5	11.7	12.2	11.5	12.8	12.1
3.3	2.9	2.6	2.4	2.8	2.3	2.6	1.9	2.6	2.3	2.7	2.8	2.8	2.6	2.7	2.6	2.7	2.5	2.8	2.7
.4	.3	-.1	(*)	.1	-.4	-.3	-.1	1.0	.1	.5	.6	1.4	-1.0	.4	-.4	(*)	-.3	-.9	-.4
.5	.5	.5	.4	.5	.4	.4	.3	.4	.4	.4	.4	.5	.4	.4	.4	.4	.4	.4	.4
(*)	(*)	(*)	(*)	(*)	(*)	(*)	.1	.1	.1	.1	.1	(*)	(*)	(*)	(*)	(*)	.1	.1	.1
14.6	13.0	11.3	11.0	12.5	10.5	12.0	9.0	14.5	11.5	15.8	16.4	17.6	14.5	16.1	14.3	15.8	14.9	15.9	15.2
(*)	(*)	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1

1959					1960					1961					1962				
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
18.8	20.2	19.3	15.6	18.5	22.2	20.8	21.0	19.3	20.8	14.4	17.5	17.6	20.5	17.5	20.1	21.1	21.6	23.4	21.5
15.0	16.3	16.3	14.3	15.5	16.7	16.9	16.3	15.9	16.4	13.7	14.1	14.5	15.8	14.5	16.8	17.2	16.9	18.8	17.4
3.1	3.3	3.3	2.9	3.2	3.4	3.5	3.4	3.3	3.4	2.9	3.0	3.1	3.3	3.1	3.5	3.7	3.6	4.0	3.7
.8	.8	-.2	-1.3	(*)	2.1	.4	1.2	-.2	.9	-2.5	.1	-.3	1.1	-.4	-.5	-.2	.6	.2	(*)
-.2	-.3	-.3	-.4	-.3	-.2	-.1	(*)	.2	-.1	.2	.2	.2	.1	.2	.1	.3	.3	.2	.2
.4	.5	.5	.4	.5	.5	.5	.4	.5	.5	.4	.4	.5	.5	.5	.5	.6	.7	.7	.6
.7	.8	.8	.8	.8	.8	.6	.4	.4	.5	.3	.3	.3	.4	.3	.4	.4	.4	.5	.4
17.1	18.5	17.7	14.0	16.8	20.6	19.2	19.3	17.7	19.2	12.9	16.0	16.2	19.2	16.1	18.6	19.6	20.2	21.9	20.1
1.2	1.3	1.3	1.3	1.3	1.2	1.1	1.0	.9	1.1	.8	.7	.7	.7	.7	.7	.7	.7	.7	.7

[Billions of 1954 dollars]

1951					1952					1953					1954				
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
16.0	14.2	12.3	11.6	13.5	10.8	12.2	9.2	14.3	11.6	15.6	16.1	17.2	14.4	15.8	14.0	15.4	14.6	15.2	14.8
11.7	10.4	9.3	8.7	10.0	8.4	9.6	7.2	10.5	8.9	12.0	12.3	12.5	12.2	12.3	11.5	12.2	11.8	12.8	12.1
3.4	3.0	2.6	2.4	2.9	2.2	2.5	1.8	2.4	2.2	2.6	2.7	2.7	2.7	2.7	2.5	2.7	2.6	2.8	2.7
.4	.3	-.1	(*)	.2	-.4	-.3	-.1	1.0	.1	.5	.6	1.4	-1.0	.4	-.4	(*)	-.3	-.9	-.4
.5	.5	.5	.4	.5	.4	.4	.3	.4	.4	.4	.4	.5	.4	.4	.4	.4	.4	.4	.4
(*)	(*)	(*)	(*)	(*)	(*)	(*)	.1	.1	.1	.1	.1	(*)	(*)	(*)	(*)	(*)	(*)	.1	(*)
15.4	13.5	11.5	10.8	12.8	10.0	11.3	8.5	13.6	10.8	14.8	15.4	16.5	13.6	15.1	13.2	14.6	13.7	14.3	14.0
(*)	(*)	.1	.1	(*)	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1

1959					1960					1961					1962				
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
15.4	16.5	15.6	14.7	15.5	18.3	17.1	17.4	16.3	17.3	12.0	14.5	14.4	17.3	14.5	16.8	17.4	17.7	19.4	17.8
12.4	13.3	13.3	13.4	13.1	13.8	13.9	13.5	13.5	13.7	11.5	11.9	11.9	13.3	12.1	14.1	14.2	13.9	15.7	14.5
2.5	2.7	2.7	2.7	2.6	2.8	2.9	2.8	2.8	2.8	2.4	2.4	2.5	2.8	2.5	2.9	3.0	2.9	3.3	3.0
.7	.7	-.2	-1.1	(*)	1.8	.4	1.0	-.2	.8	-2.1	.1	-.2	.9	-.3	-.4	-.2	.5	.2	(*)
-.2	-.3	-.3	-.4	-.3	-.2	-.1	(*)	.1	-.1	.1	.1	.1	.1	.1	.1	.2	.2	.1	.2
.4	.4	.4	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.5	.6	.6	.5
.6	.7	.7	.7	.7	.7	.5	.4	.3	.5	.3	.2	.3	.3	.3	.4	.3	.4	.4	.4
14.0	15.0	14.3	13.4	14.2	17.0	15.7	15.9	14.8	15.9	10.7	13.2	13.2	16.1	13.3	15.6	16.5	16.5	18.2	16.6
1.1	1.2	1.1	1.2	1.1	1.1	1.0	.9	.8	.9	.7	.7	.6	.6	.6	.6	.6	.6	.6	.6

2. Differs from the total auto product by the markup on both used cars and imported cars.

and other disposals. When combined with net exports, Government purchases, and the change in auto inventories, such net outlay measures yield the desired total auto output for GNP purposes. This method also gives the correct figures for expenditures, saving,

and investment for the separate purchaser groups.

Several important features of the auto product concept should be noted. The value of auto output reflects the contribution of many industries to the finished new car—glass, rubber, steel,

plastic components, etc. In addition to the value of automobile production these estimates include all costs and profits in the distribution of new, used, and imported automobiles. It includes the value of parts and accessories (radio, heater, etc.) sold as

original equipment, but excludes the value of parts and accessories sold in the "aftermarket" for replacement or as additional accessories. Trucks and buses are not included in auto product nor are expenditures for such items as gasoline, oil, maintenance, repairs, and insurance.

A technical appendix below gives the sources of basic data and the methodology used in estimation of the auto product, by major component, in both current and constant dollars. The constant dollar estimates take account of the changing product mix. In the case of the new car component the physical volume measure makes allowances for shifts between higher and lower priced cars and for changes in accessories included as standard equipment or purchased as extras with new cars. Of particular importance in recent years was the shift from larger, high horsepower units to compacts. Although the

constant dollar estimates attempt to measure, insofar as possible, the real volume of auto output on a basis that is more comprehensive than a count of units produced, it should be noted that some elements of quality change are not susceptible to statistical measurement.

### *The postwar trend*

In the early postwar years auto product averaged about \$9 billion in constant 1954 prices. The demand for new cars in that period far exceeded supply—the upward trend persisting throughout the 1948–49 recession. With rapidly rising output, the value of auto product reached an annual rate of \$18 billion in the third quarter of 1950 following the outbreak of the Korean conflict.

Scarce materials were under allocation during the Korean period and auto output fell about 50 percent, turning up again with the end of active

combat. The renewed rise was temporarily interrupted by the 1953–54 recession. Calendar year 1955 was the banner year and has since been the standard of peak output, with auto product amounting to \$20½ billion in 1954 prices. In the late 1950's and early 1960's auto production continued to fluctuate widely, ranging on an annual basis from \$12 billion in 1958 to \$18 billion in 1962.

While the level of auto output is not large when gaged against total GNP, it has had a disproportionately large effect on the short-run changes in the national output. During the postwar period the average quarterly change in Gross National Product at annual rates has been \$5.0 billion in 1954 prices. Over the same period the auto product series showed an average quarter-to-quarter change of \$1.5 billion, equivalent to about 30 percent of the corresponding GNP change.

### *Cyclical comparisons*

Auto output has shown a varied picture in the four postwar recessions as may be seen below:

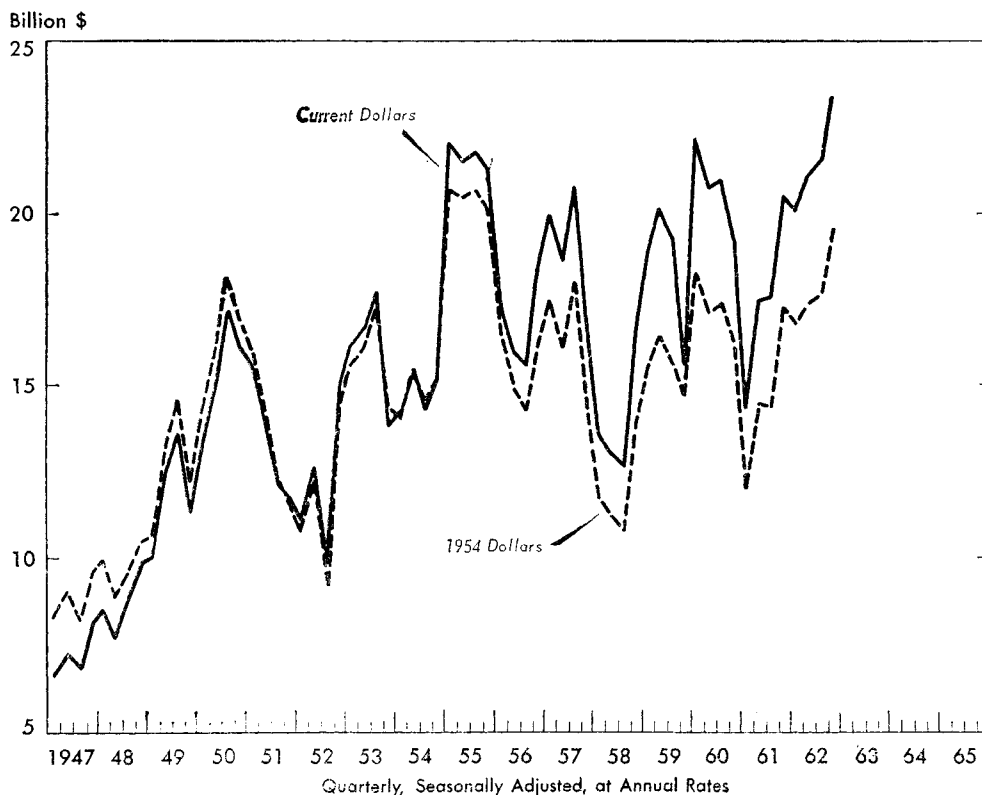
GNP peak	GNP trough	Change in GNP (seasonally adjusted annual rates in billions of 1954 dollars)	Change in auto product (seasonally adjusted annual rates in billions of 1954 dollars)
4th quarter 1948	to 2d quarter 1949....	-7.0	+2.6
2d quarter 1953	to 2d quarter 1954....	-13.7	-.7
3d quarter 1957	to 1st quarter 1958....	-18.0	-6.3
2d quarter 1960	to 1st quarter 1961....	-8.4	-5.1

In appraising the above data the existence of backlogs in the early period should be kept in mind. Thus, because of the continued strong demand even during the 1948–49 recession auto output advanced. By way of contrast, auto output accounted for about one-third of the decline in total GNP in constant dollars in the fairly sharp setback late in 1957, and was more than half of the drop in total GNP in the 1960–61 period.

In the first postwar recession, the strong deferred demand for autos provided a partial offset to the overall decline in the GNP. In each succeeding recession, however, the decline in auto product has constituted an increasingly larger share of the total drop in the GNP. In the 1960–61 period,

## **AUTO PRODUCT, BY QUARTERS, 1947-62**

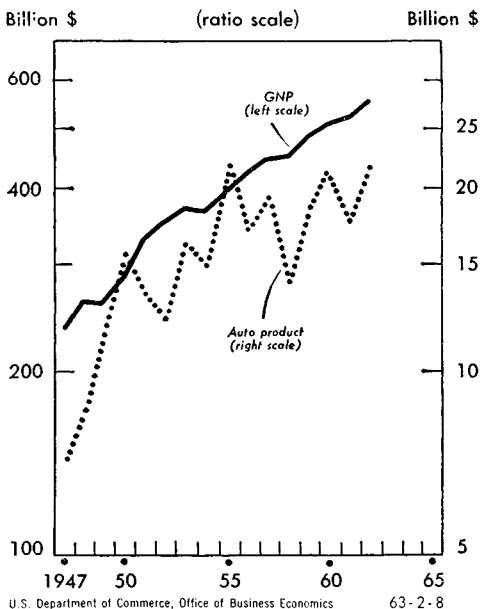
- Auto Output Has Fluctuated Widely in Postwar Period
- In Current Dollars, Production Is at a Peak, but in Physical Terms 1962 Fourth Quarter Not Up to the 1955 High



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

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**AUTO PRODUCT AND GNP**  
In Recent Years Auto Production Has Not Matched  
the Rise in Total Output



the contraction in auto output was equivalent to more than half of the total GNP change.

In expansionary periods also, auto production has had a significant effect on overall activity—for example, during the late 1954 and early 1955 upturn. However, since the former has rarely exhibited sustained advances of more than a year's duration since 1950, while overall expansionary periods for the GNP have been of about 3 or 4 years' duration, the importance of increased auto output in the entire GNP advance appears diminished.

**Marked swings in auto inventory investment**

Auto inventory investment has shown marked fluctuations as compared with total auto production and with changes in nonfarm business investment in inventories. We are concerned here with the second differences in inventories held by retail dealers, seasonally adjusted quarterly data in current dollars at annual rates. For the postwar years the average quarterly change in nonfarm business inventory investment has been \$2.9 billion (ignoring the direction of the change) whereas the comparable change applicable to dealer inventories of new and used cars has averaged \$1 billion.

Review of the quarterly data shows that the figures for total inventory

change have occasionally been a reflection primarily of changes in auto inventory investment. As the trough of the recession was reached in the fourth quarter of 1949, for example, nonfarm business inventory investment dropped by about \$4 billion while auto inventory investment was off almost \$3 billion.

At times the direction of change in auto inventory investment has differed from that of total inventory investment. From the fourth quarter 1961 to the first quarter 1962 for example, there was an upward change in the total of less than \$1 billion while the auto change was down \$1.5 billion. In each of the next two quarters, the overall rate of inventory accumulation was reduced by over \$2½ billion. Auto inventory investment, however, moved upward in these two periods by \$.3 billion and then by \$.8 billion.

**Exports high in 1962—favorable trade balance in autos restored**

Exports of automobiles have generally ranged between \$300 million and about \$600 million throughout the postwar years; however, exports in both 1955 and 1962 exceeded \$600 million. Imports of foreign autos were negligible in the 1940's and the early part of the 1950's. With the spreading popularity of small cars the value of imported new cars rose from less than \$100 million in 1955 to almost \$800 million in 1959. From 1958 to 1960 the value of imports (at port of entry) exceeded the value of exports with the deficit amounting to \$300 million in 1959.

The major domestic producers brought out their compact cars in late 1959 with the introduction of the 1960 models. Domestically produced compacts were well received by consumers not only gaining a substantial share of the market but also having a major impact on the imported car market. By 1961 the foreign trade balance in automobiles was again favorable.

Imports of most foreign automobiles declined after the introduction of domestic compacts with the exception of imports from West Germany. From 1959 to 1962 all imports dropped from 668,000 units to an estimated 350,000 autos but West Germany provided a little over 200,000 units in both years.

**Technical Note**

IN the course of putting together the auto product estimates some of the component series were revised using the latest available source data. The adjustment for seasonal variation was also reworked, reflecting the overall postwar experience. Although these modifications have not yet been incorporated in the GNP total, it is believed that their inclusion would not significantly change the presently published GNP estimates, nor materially alter the general relationships reviewed in this article.

As noted earlier, auto product is equivalent to the gross value of new and used car purchases less amounts received from trade-ins and other disposals. In the absence of comprehensive data on net outlays for passenger cars, the estimates have been derived by an indirect procedure. For the two major categories involved—personal consumption expenditures and producers' durable equipment—net outlays have been approximated by summing the gross value of new cars purchased, the gross margins on used cars purchased, and subtracting the change in dealers' used car inventories. An example will illustrate the transactions involved as reflected in the present estimates.

Suppose that there are only two new cars produced in the economy during a given period, each valued at \$2,000; that the cars are purchased by two consumers each of whom trades in a used car valued at \$400; that one of the used cars is sold to a third consumer for \$500 during the current period, and that the other used car goes into dealers' inventory (i.e., used car inventory change is +400). The entries in this case would appear as follows:

1. Personal consumption expenditures.....	\$3,700
2. New cars.....	\$4,000
3. Margin on used cars.....	100
4. Less: Change in used car inventories....	400
5. Change in dealers' inventories.....	400
6. Auto gross product (1)+(5).....	4,100

It will be noted that the net outlay recorded in personal consumption expenditures, \$3,700, is equivalent to the net outlay of the two new car purchasers \$3,200 (\$2,000—\$400)×2, plus the net outlay of the used car purchaser, which was \$500.

It may be further observed that although the change in used car inventories enters into the calculation of both personal consumption and change in business inventories, the net effect of the used car inventory change on the total auto product is zero—as it should be since it represents production of a prior period.

The estimating procedures followed for the components of the auto product are outlined below.

### ***New cars, domestic***

The total current value of domestic passenger car expenditures was estimated as a product of the number of domestically produced new cars sold in the U.S. and the average retail price per car. Since January 1951, the number of cars sold is based on franchised dealers' sales as regularly reported in trade journals. Prior to 1951 the number series used was new passenger car registrations compiled by the R. L. Polk Co., with a small upward adjustment for the estimated difference between registrations and dealers' sales as suggested by earlier data for both series.

The average retail price of new cars was derived by a series of steps. First, an average was computed for the largest-selling cars priced by the Bureau of Labor Statistics. Second, this average was adjusted to cover other makes of cars by applying the ratio of average list prices for all cars from *Automotive News*, weighted by registrations, to the weighted composite list price of the cars priced by BLS. Third, an adjustment was made for extra equipment purchased with the new cars. This was estimated from data on the proportion of each make of car incorporating specific types of extra equipment as reported periodically by *Wards' Automotive Reports*, and retail prices for each type of equipment published in *Automotive News*.

Prior to 1955, the BLS retail price series for new cars was essentially based on list prices, but subsequently prices have been collected net of cash discounts or overallowance on trade-ins. It is assumed here that the full list price was realized through 1951, but from 1952 through 1954 a procedure was adopted for incorporating excessive

trade-in allowances, when necessary, with used car margins.

### ***Used cars margins***

In national income accounting only outlays associated with the selling of used cars—as measured in the gross margins of dealers selling used cars—is counted as part of the production of the current period. The portion of the sales value other than the gross margin is omitted as it has already been included in the output totals for prior periods (when the used cars were produced).

Data for estimating gross margins on used car sales have been, for the most part inadequate. In general, the estimates were derived by applying gross margin ratios to total used car sales. The sales estimates were based on the 1948 and 1954 retail censuses, used car purchases of the Federal Reserve Board's *Survey of Consumer Finances*, and the monthly retail trade report of the Bureau of the Census. Gross margin ratios were developed from corporate tax returns of automobile dealers, partnership returns of automotive dealers, the special Census Bureau-Internal Revenue Service sample of tax return data of used car dealers for 1948 and 1954, and National Automobile Dealers Association data for the period beginning with 1950.

### ***New cars, foreign***

This series, like the domestic car expenditures, was estimated as a product of the number of units sold and an average price per car. The number of imported cars sold in the U.S. was based on R. L. Polk Co. registrations as reported in *Automotive News*. The average price of imported cars sold was based on estimates made for the years 1958 and 1959 using port-of-entry price information for 55 different makes of imported cars also obtained from *Automotive News*. The weighted average port-of-entry price for all foreign cars was then adjusted to include allowances for freight within the United States, sales taxes, and extra equipment to arrive at the estimated average delivered prices for 1958 and 1959. These prices

were extrapolated forward and back by the average value implicit in the Bureau of the Census data on imports of new cars.

### ***Allocation by type of purchaser***

Since passenger car sales are not reported separately by type of purchaser this breakdown is approximated by indirect procedures which involve many difficult definitional problems. After deduction of Government purchases—which represent only a fraction of 1 percent of the total—expenditures for domestic new cars, and for used car margins have been allocated between personal consumption expenditures and producers' durable equipment, largely on the basis of road-use surveys made by the Bureau of Public Roads. These results have been tested to the extent feasible by other procedures which are described—along with the basic road-use surveys—in the March 1962, *Survey of Current Business*, page 17. The same allocation pattern was used for domestic new cars, used car margins, and the change in dealers' used car inventories. All imported car purchases have been assigned to personal consumption expenditures. It should be noted that while this allocation pattern is at best rough, inaccuracies do not affect the magnitude of the total auto product.

### ***Change in retail dealers' auto inventories***

The inventory change component of auto product has been restricted to the change in retail dealers' stocks of domestically produced new and used cars (and to a limited extent foreign used cars). Due to data limitations the procedure, in effect, assumes that imported new cars are sold in the same period that they are received in the United States. The change in auto manufacturers' inventories is excluded because completed passenger cars, which represent the principal focus of the auto product, are believed to represent only a small fraction of the total inventory change in this industry—and this portion is not separately available. Manufacturers' auto shipments are characteristically made almost immediately upon completion of the assembly process.



**New Cars:** The value of the net change in new car inventories was obtained by multiplying the change in the number of cars in dealers' inventories by the average cost value per car. The number of cars held in franchised dealers' inventories for the period back to 1951 was obtained from trade journals. Estimates for the preceding periods were based on the implicit inventory changes derived by subtracting dealers' domestic sales and exports from factory sales. The average cost value per car in dealers' inventories was estimated by dividing the wholesale value of new cars sold by U.S. assembly plants, by the number of cars sold as indicated in the factory sales series; both of these time series are published in *Automobile Facts and Figures, 1962*. The computed average cost value was adjusted to include the estimated freight costs to the dealer.

**Used Cars:** The number of used cars held in inventories by franchised new car dealers is available back to 1951 in trade journals. This series was increased to include the inventories of used car dealers on the basis of Census Bureau information which showed for 12 quarters between 1954 and 1957, the number of used cars held by used car dealers. The average ratio of used cars held by both new car and used car dealers, to the used car inventories of new car dealers only in this 1954-57 period provided the adjustment factor for estimating the inventories of non-franchised dealers used for other periods.

The average cost per used car in franchised new car dealers' inventories for the period back to 1951 was obtained from the National Automobile Dealers Association report, "Operating Averages for the Automobile Retailing Industry". There is no comparable information for used car dealers but informed sources at NADA were of the opinion that the average cost of used car inventories would be about the same for both types of dealers.

Multiplying the total number of used cars held by all dealers, by the average cost per unit yielded a value series for the period 1951 to date. The total value of both new and used car stocks for

yearend 1951 was extrapolated back on the basis of wholesale automotive paper held by finance companies. The new car inventory estimates, described above, were then subtracted from this extrapolated new and used car inventory total yielding the used car inventory estimate as a residual for the pre-1951 period.

### Exports and imports

Data were obtained from the Bureau of the Census publications, *Quarterly Summary of Foreign Commerce of the United States*, table 3 (for exports), and table 5 (for imports); *United States Exports of Domestic and Foreign Merchandise—Commodity by Country, FT 410*; and *United States Imports of Merchandise for Consumption—Commodity by Country of Origin, FT 110*. Exports include the categories, new automobiles, used automobiles, and engine bodies and parts ready for assembly (knocked-down autos). Imports include new automobiles and used automobiles.

### Seasonal adjustment

The derivation of seasonal factors for the various series comprising the auto product was done by the Census Method II Program. A description of the methodology is available from the Bureau of the Census on request. The seasonal factors were reviewed and modifications made in a few instances where necessary. In the case of the principal component series—domestically produced new cars—the number of units and the average price per unit were separately adjusted for seasonal variation. A trading-day adjustment was made in the number series prior to seasonal adjustment. The unadjusted quarterly data are available on request.

### Deflation

**New cars, domestic:** This current dollar series was deflated by an unpublished seasonally adjusted consumer price index for new cars compiled by the Bureau of Labor Statistics.

**New cars, foreign, and imports:** In the absence of a suitable composite price index for imported cars, it was

assumed that such an index could be approximated for recent years (when imports rose significantly) by the movement of the port-of-entry prices of Volkswagens. This is a fairly standardized car and constitutes the largest selling imported car. This series was available from *Automotive News* for the period 1957-1962. For the years prior to 1957, when the volume of imported cars was very small, the wholesale price index for U.S. motor vehicles was used.

**Used car margins:** The deflated series was derived as a product of the 1954 average margin per used car—adjusted to exclude excessive trade-in allowance—and the number of used cars sold.

**Change in business inventories and Exports:** Both of these series were deflated by the BLS wholesale price index for motor vehicles.

### Government Programs

(Continued from page 12)

pected to continue to advance, reflecting both steady addition to State and local employment and higher wage rates.

It is difficult to project State and local government receipts over the next year and a half. Sales and income taxes would generally rise about in line with the expected expansion in economic activity. However, passage of the Administration's tax program may automatically yield additional revenues to State and local governments. Where Federal taxes are deductible under State income tax laws, a reduction in Federal tax payments will automatically increase taxable incomes for State and local tax purposes. In addition, many States follow the Federal format in allowing deductions. Structural reforms tightening deductions allowable under the Federal tax laws, also would give increased revenues to these States. Since State and local governments have actually more projects on hand than they are able to finance readily, a large proportion of any increase in revenues may go for higher expenditures. Thus it would be reasonable to expect the continuation of a small short-fall in aggregate receipts over expenditures of State and local government units.

## Factors Affecting U.S. Merchandise Exports

AMONG the various transactions affecting the balance of international payments, merchandise exports are the largest in dollar value and their movement therefore is of great importance. In addition to the influence in the balance of payments export demand is also a major factor influencing domestic production. Unlike imports, which are closely related to domestic business activity, exports are dependent much more heavily on developments outside the domestic economy. The influence of exports both on the balance of payments and on domestic business activity is all the more pronounced because exports are characteristically volatile. For example, in recent years they moved from a high (excluding military grant aid) of \$19.5 billion in 1957 to a low of \$16.4 billion in 1958 and 1959, and back to \$21.7 billion (annual rate) in the middle of 1962. In recent months another decline has set in.

Various steps have recently been taken to improve the balance of payments by stimulating exports. The effect of these programs may have been reinforced by the rise in prices and wage costs in other industrialized countries relative to our own prices, thus tending to improve our competitive position in international markets. Potentially offsetting these export-inducing developments was, however, the growing integration of the Common Market countries, creating greater incentives for trade among themselves and raising the competitive handicaps for outsiders. The Common Market area includes the six EEC countries, associate members of the EEC, and dependent overseas territories.

Other developments affecting our foreign trade are Government grants and capital outflows to other countries,

and for a large share of such grants and loans, a shift from internationally competitive procurement of the goods supplied to the recipient countries to procurement in this country. Also important are direct foreign investments and other private capital outflows which may stimulate exports while the capital is transferred, but, in some instances, may contribute to the construction abroad of productive facilities which compete with our domestically produced goods.

It is of interest, of course, to separate as far as possible the effects of these different factors on export movements, and to measure the speed and intensity with which their effects are transmitted. From one standpoint this has previously been done by breaking down exports by commodity groups and by countries of destination, and examining changes in each of these cells over selected time periods. This method has been used in the articles on merchandise trade in the December issues of the *Survey of Current Business* in 1962 and in earlier years.

In this article a more general and integrated approach is applied in an effort to show what the effects of various factors were, on the basis of recent past experiences, and to indicate how much of the changes are explained by the selected factors, and to consider whether new forces may have diverted exports from the pattern which could have been expected as a consequence of the economic forces which have been examined.

The major factor which has been examined with respect to its influence on U.S. exports is foreign business activity. Just as in the United States imports are largely (but not entirely) influenced by the demand originating in the domestic economy, demand origi-

nating in foreign countries is the predominant factor, to a greater or lesser extent, in explaining their demand for U.S. goods. Demand alone is not the only determinant, however; availability of foreign exchange is another. For some countries which have sufficient foreign exchange income, or adequate reserves of gold and foreign currencies to be used to stabilize their imports if necessary, demand is the decisive factor. This situation applies generally during recent years in the more advanced industrial countries of Western Europe and in Japan.

The availability of foreign exchange resources is a more decisive factor for the generally less developed countries. The latter receive their foreign exchange from sales to, and capital inflows from, the more developed countries, i.e., Europe, the United States, and Japan; and their imports, therefore, are to a large extent a function of demand in these advanced countries and of capital imports from them. This influence is not merely transmitted through changes in foreign exchange availabilities of the less developed countries.<sup>1</sup> Business conditions in the latter countries, and hence their demand itself, is also based on incomes earned in industries exporting raw and semimanufactured goods to the more industrialized countries.

### Basic factors affecting exports

As a working hypothesis for the statistical analysis it has been assumed, therefore, that the major factors affecting total world demand for our exports

1. These nations, as a group, have not used their foreign exchange reserves in such a manner as to stabilize their imports. While some countries lose reserves in a particular year, others are in the process of replenishing theirs. The adjustment in imports is often accomplished more directly through the relaxation or the tightening of exchange control measures.

are business activity in the advanced industrialized countries, and capital flows from the United States to Canada and to the underdeveloped countries. The foreign countries, consequently, have been divided into two principal groups: the industrially advanced countries, comprising Western Europe and Japan, and the other countries relying for their foreign exchange receipts, and to a large extent also for their domestic incomes, on exports of crude and semi-finished products. A separate consideration was given to Canada, however, because of the large share of our exports going there. At the same time, its relatively stronger foreign exchange position and greater industrial development make possible some independence in its economic activity, although business conditions in Canada have been strongly influenced by those in this country.

Not all of our exports are closely related to business activity in industrially advanced countries. A large part consists of foodstuffs and tobacco, which are more affected by other conditions, including agricultural policies in the United States and abroad. The large fluctuations in the exports of cotton have often reflected shifts in U.S. support and marketing policies. For these reasons, and also because a large part are financed by various foreign aid programs, exports of agricultural goods were not included in the analysis. Also omitted from consideration were exports of civilian aircraft, which are concentrated in relatively short periods, and unusual temporary exports of petroleum and products during the Suez crisis at the end of 1956 and the first half of 1957.

The procedure followed is to obtain relationships between U.S. exports for each of the three areas—Western Europe and Japan, Canada, and the rest of the world (essentially the underdeveloped countries but comprising also such advanced but mainly raw material and foodstuffs exporting countries as Australia and South Africa)—and the factors indicated above as strategic in explaining our exports. Since certain of the causal factors, such as capital flows and industrial fluctuations, may have strong effects within

relatively short periods of time, the analysis is based on quarterly series, adjusted for seasonal and certain irregular movements such as occurred during the Suez crisis in 1956–57.

Because some variables (such as industrial production in the United States, Canada, and other industrialized countries, and exports to Western Europe and Japan) exhibit strong upward trends, it is desirable to eliminate from the actual data the “growth” element. Since it is not clear that the growth tendency can be determined for periods of less than a decade, the trends are computed on the basis of a longer period. The trend in exports to industrial countries is estimated from peaks and troughs over the past 10 years. The deviations of actual exports from this trend during the 24 quarters preceding the third quarter of 1962 are then examined to determine whether a close correlation exists between exports to these areas and output abroad, capital flows and other economic changes.

### *Price relationships and other influences*

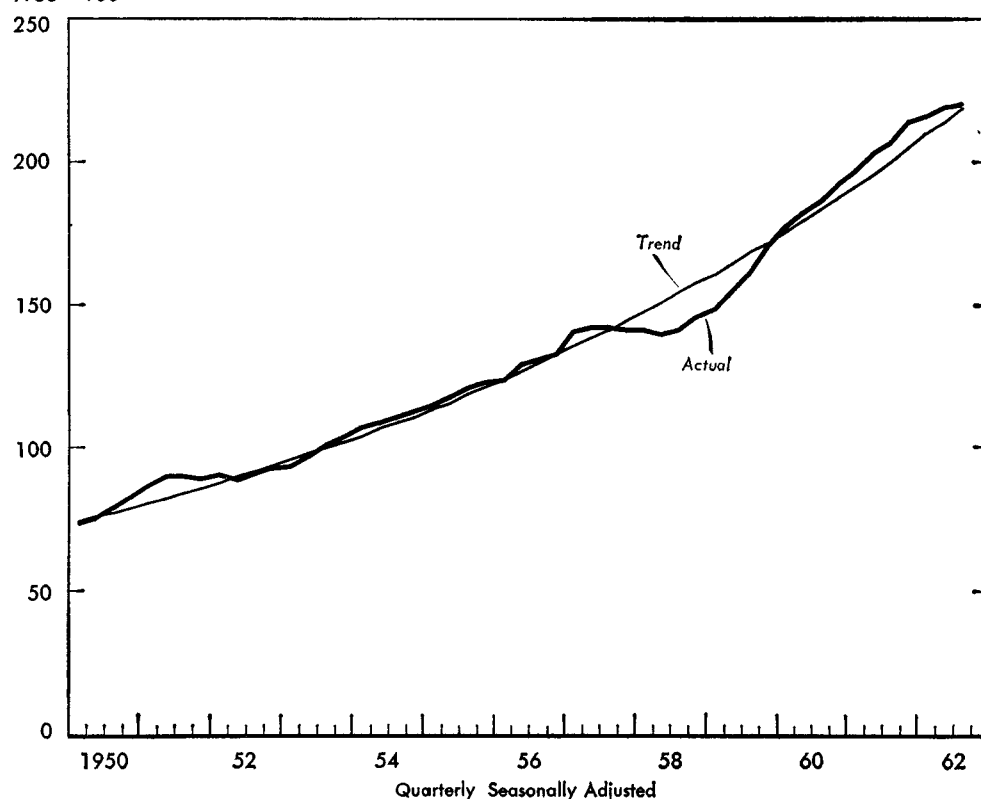
For each of the three areas, attempts were made to test the possible effects of price relationships between the United States and other industrialized countries, but these relationships do not appear to add to the explanations of the movements in exports. Since 1956, the prices of finished manufactures in Western Europe and Japan have been relatively flexible. In the United States, on the other hand, price levels rose until 1958 and remained relatively stable since then. As a result, the relative price changes were more or less similar in direction to the changes in the production of the other advanced countries around the average rate of growth. Hence the relative price effect on exports cannot readily be distinguished from that of industrial production.

In addition to prices, another element of the competitive position of U.S. goods is the degree to which American

## INDUSTRIAL PRODUCTION OF WESTERN EUROPE AND JAPAN\*

Has Grown at an Average Annual Rate of 9 Percent Since 1950

1953 = 100



\* Weighted by U. S. exports to these countries 1953–61  
U. S. Department of Commerce, Office of Business Economics

Data: See Technical Note, Equation 3

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business firms are able to design, market and find financing for export sales. As previously noted, such activities have recently received greater attention, strongly supported and promoted by the programs of various U.S. Government agencies. As is the case with respect to prices, it has not been possible so far to quantify the effects of these programs on exports, or to isolate their effects from those of the other factors analyzed.

Another factor, which may be important but which could not be tested because of lack of appropriate data, was the effects of Government aid programs, other than Export-Import Bank loans. These programs affect U.S. exports to the extent that they directly finance U.S. exports, and they may also affect them if assistance is provided in the form of dollar transfers which the countries are free to spend. In more recent periods, exports under these assistance programs have become more prevalent, and may explain why exports to these countries tended to exceed the estimates calculated on the basis of relationships developed for the period 1956 to the middle of 1962.

### Major findings

1. Nonagricultural exports to the industrialized countries (Western Europe and Japan) have been largely explained by industrial production in these countries. Deviations from the average rate of growth in industrial production corresponded closely to deviations of exports from the trend. The impact of industrial fluctuations abroad on exports was felt most strongly during the same quarter, but a lag of about one quarter can be observed around turning points.

2. Of our exports to Canada, about 80 percent were relatively constant, reflecting the stability of Canadian earnings from the exports of products the demand for which is relatively unaffected by cyclical business developments. Of the portion which is subject to cyclical fluctuations, the following factors appeared to explain the movements: (a) industrial production in the United States, (b) the outflow of U.S. capital in the form of direct invest-

ments, and (c) the changes in industrial production in Canada itself to the extent that they are not caused by (a) and (b).

3. The major influences on U.S. exports to all other countries are similar to those explaining Canadian demand. Production in other industrialized countries, however, rather than production in the United States has seemed to dominate the cyclical movements in their foreign exchange earnings. Capital outflows from the United States, including Export-Import Bank loans, were found to be another major factor accounting for changes in U.S. exports to the underdeveloped countries. The effect of these factors was felt most strongly after a lag of one quarter.

### The current situation

Events during the course of 1962 tended to follow the pattern suggested by the preceding analysis. The combined industrial production index of Western Europe and Japan crossed below its growth trend during the fourth

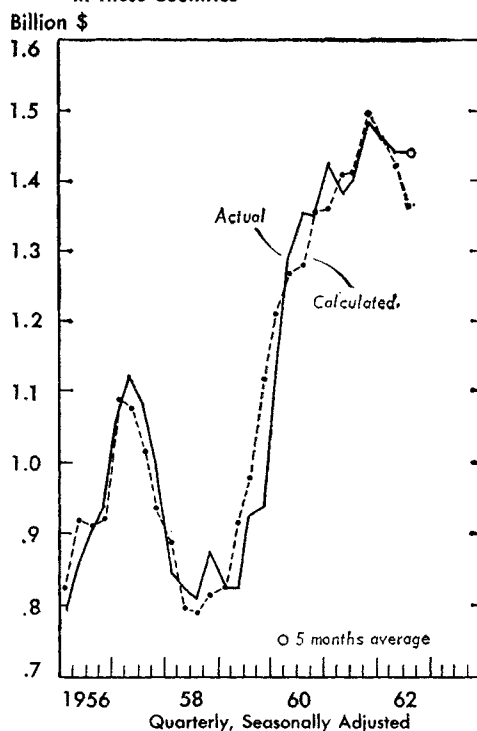
quarter, registering a gain during the year of less than its long-run average. This brought to an end the cyclical upswing in production which began in 1959, during which exports to the industrialized countries were also advancing at exceptionally high rates.

Although export data are not yet available for the entire year, exports during the third and fourth quarters of 1962 exhibited irregular movements due to the dock strike on the U.S. Atlantic and Gulf coasts early in October and again at the end of December. Shipments immediately before the strike, in September, were exceptionally high; they fell off sharply in October, but rose again in November. The change in exports since the middle of the year may be estimated by means of the July-November average, seasonally adjusted, rather than by using quarterly data. On the basis of this estimate, nonagricultural exports to Western Europe and Japan remained about the same between the second and third quarters, while estimates based on past relationships with industrial production would have indicated a decline by about \$100 million. As indicated below, however, U.S. exports seem to lag during the early periods of a change in the cyclical movement of production in these countries.

Direct investment outflows to Canada and the underdeveloped countries also fell in 1962. Exports to Canada, although presumably sustained by the continuing climb in production in this country and in Canada itself, nevertheless fell slightly, seasonally adjusted, although the relation between exports and direct investment, U.S. production and Canadian production indicated no decline. Canadian import restrictions imposed last summer probably accounted for much of this discrepancy. A shortfall of actual exports relative to the calculated amount occurred also during the previous peak in 1959-60, however.

Exports to all other countries rose by \$28 million, which is a greater rise than would be expected on the basis of the factors which account for exports to this area. Much of that can be traced to exports under aid programs, particularly to India and Pakistan.

**U.S. NONAGRICULTURAL EXPORTS\* TO  
WESTERN EUROPE AND JAPAN**  
Are Closely Related to Industrial Production  
In These Countries



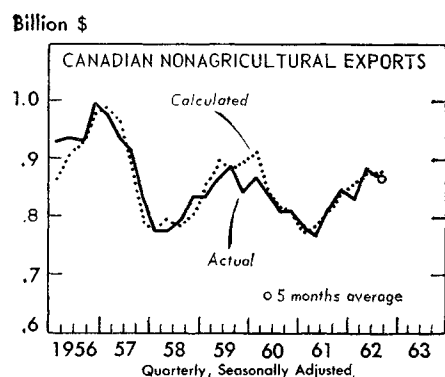
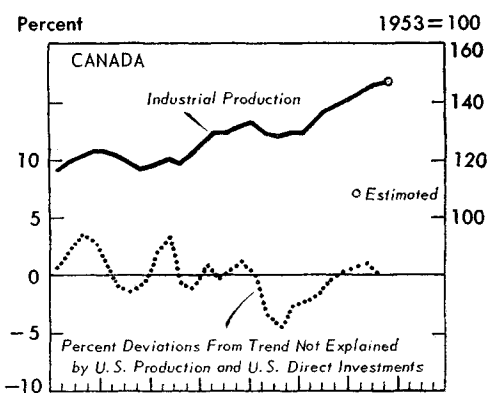
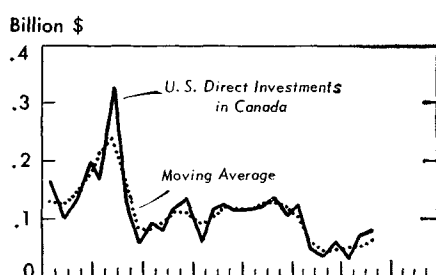
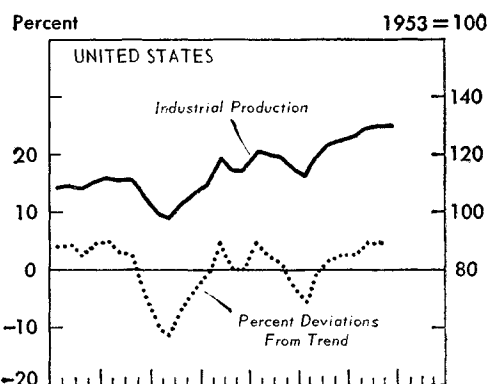
\* Less Aircraft

Data: See technical Note, equation 2

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

63-2-13

# FACTORS INFLUENCING U.S. NONAGRICULTURAL EXPORTS\* TO CANADA



\* Less Aircraft Data: See technical note, equation 5

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## Exports to industrial countries

Economic activity in these countries is the major factor in determining the volume of U.S. exports to them. (See chart on page 22.) Since 1953, industrial production in Western Europe and Japan has fluctuated around an average increase of 9 percent annually, and deviations from this growth trend have varied between a high of 4 percent over it in the fourth quarter of 1961 and a low of 8 percent under it in the third quarter of 1958. The secular trend in our exports may be associated with this long-term growth rate. In 1962 prices, the long-run upward trend in exports is \$233 million annually. The growth in exports greatly exceeded this figure when industrial production abroad was advancing more rapidly than the average, and fell short or declined when production abroad advanced slower than the average rate.

A systematic relation between industrial fluctuations in Western Europe and Japan and exports to these countries has been evident to a greater extent since 1956 than prior to that year. In the early postwar period exports were strongly influenced by direct controls on imports in several countries and other economic and financial disturbances affecting their foreign exchange position, and by U.S. Government aid rather than by demand itself.

In the first half of the 1950's, as production in Europe and Japan expanded, it met a larger part of the domestic demand, and by increasing exports, also provided larger foreign exchange earnings. Restrictions on imports could gradually be relaxed, therefore, and foreign demand itself emerged as the decisive factor determining imports. The emergence of this relation in 1955-56 marks the close of the postwar era—the point at which productive capacity abroad was adequate to supply domestic and foreign requirements for goods except during periods of very intense demand pressure. Also, the great reserve capacity of industry in the United States and slow growth in domestic U.S. demand made it possible for foreign demand to be reflected rapidly in expanded exports to foreign countries.

Since 1956, therefore, the relation between annual rates of growth in pro-

duction of the other industrial countries and changes in U.S. exports has been a relatively stable one. The change associated with a 1-percent acceleration of the foreign growth rate is of the order of \$170 to \$200 million. When foreign production is growing significantly more rapidly than the average rate of 9 percent annually, exports accelerate somewhat more as production rises. In other words, the change in exports associated with a 1-percent advance in the growth rate is closer to \$200 million when production growth is higher than the average and closer to \$170 million when production growth is lower than the average. This modest shift in the relation suggests that exports have expanded slightly more rapidly when European and Japanese plants have pressed against capacity during business-cycle peaks.

The composition of our nonagricultural exports to other industrialized countries largely explains the great influence of the rate of change in production. Roughly 90 percent are industrial materials and fuels or capital goods, while consumer goods excluding foodstuffs account for only 6 percent. If consumer goods were to expand in the future relative to the total, exports might become more responsive as well to the level of production and consumer income of these countries.

It appears from this analysis that since 1956 U.S. exports to the industrialized countries ceased to expand when industrial production in these countries increased by less than about 7 percent annually. Since other factors may assume greater importance in the future, it should not be concluded that this relationship will necessarily hold. As growth in production dropped below this figure, exports tended for two or three quarters to fall somewhat less rapidly than implied by the relation, although the lag disappears as the trough is approached. Likewise, actual exports seemed to have lagged somewhat during the early phases of the upswings in 1956 and 1959. In the latter year, the steel strike in the United States may also have contributed to the more sluggish rise in U.S. exports. It appears, however, that for the period as a whole, a simultaneous relation

between fluctuations in industrial production abroad and changes in U.S. exports is slightly better than one in which exports are lagged by one quarter.

Although, as noted above, price relationships did not appear to have a significant effect on U.S. exports because of the close association with changes in production, a new pattern may be emerging. Prices of finished manufactures in Western Europe and Japan, expressed in terms of U.S. dollars, were flexible relative to our prices after 1955. While production abroad rose rather steadily, the pause in economic expansion during 1958-59 was sufficient to cause prices to fall sharply abroad while the U.S. index remained stable. Thereafter, prices abroad rose together with the industrial production trend. As the expansion accelerated, the revaluation of the German deutsche mark and the Dutch guilder in 1961 further contributed to the price advance. The relation between U.S. and foreign prices, which had been favorable to the other industrialized countries during most of the period, was restored to what it had been in 1956. In 1962, economic growth abroad proceeded at a slower pace, but prices continued their upward trend through the third quarter. If this divergence should continue, its effects on exports could become apparent in 1963.

#### *Factors influencing exports to Canada*

U.S. exports to Canada are affected by industrial production in this country and in Canada, and by U.S. direct investment capital flows to Canada. (See chart on page 23.) There is, in addition, a large share of the total which has been comparatively stable. Canada's foreign exchange earnings and her economic activity affect her purchases in this country of goods and services. In addition, Canadian production is itself a result of both external and domestic forces. Business conditions in the United States have a two-fold influence on U.S. exports to Canada—both directly since our imports of merchandise as well as services

provide the means for Canada to pay for our exports and indirectly, as fluctuations in U.S. industrial production are quickly transmitted to Canada. Direct investment capital flows to that country also account for some exports directly, and indirectly greatly influence the Canadian business cycle. These flows also provide a major source of Canada's foreign exchange.

The interaction of U.S. and Canadian business cycles and U.S. investment in Canada, and their combined impact on Canadian purchases of goods from the United States, is further conditioned by salient aspects of Canada's bilateral balance of payments with the United States. Transfers of interest and dividends arising from previous capital inflows, and travel expenditures, represent growing components of Canada's payments, and various services transactions, as well as capital inflows in other forms than through direct investments, contribute to Canadian receipts. During the 6 years from 1956 to 1961, stabilizing movements of foreign exchange reserves have been insignificant. Our exports to Canada therefore closely reflected foreign exchange earnings. Net changes in other international transactions by Canada were not large enough to disturb that relationship significantly.

The rapid expansion in Canadian production, which began in 1954 and topped out in 1956, was accompanied by heavy U.S. investment in Canadian resource industries and was characterized by very substantial increases in Canada's imports of construction and industrial machinery. U.S. exports of metals and manufactures, coal and petroleum were also stimulated. As the favorable effect on Canadian business conditions of the capital outflow and of economic expansion in this country began to recede in 1957, U.S. exports slipped off and have since remained relatively constant. A similar growth in exports of investment goods and fuels to Canada was not repeated in either of the two subsequent upswings.

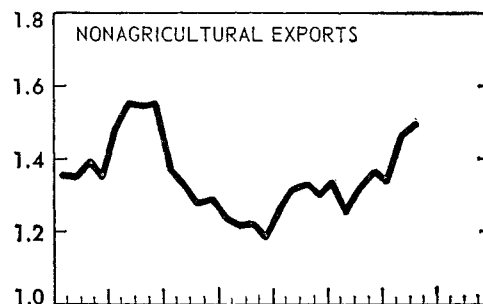
Nevertheless, the "autonomous" changes in Canadian industrial production (i.e., those independent of U.S. production and U.S. investment in

Canada) have not increased in importance relative to the other two factors assumed to be predominant in explaining U.S. exports to Canada. It appears that each was about equally strong for the entire period. U.S. industrial production had a slightly greater overall effect than the other two. Exports to Canada during the first three quarters of 1962 did not fall far short of what would have been expected on the basis of relationships with these factors over the entire 1956-62 period. The fact that irregularly large shipments of military equipment of almost \$60 million took place during the first and second

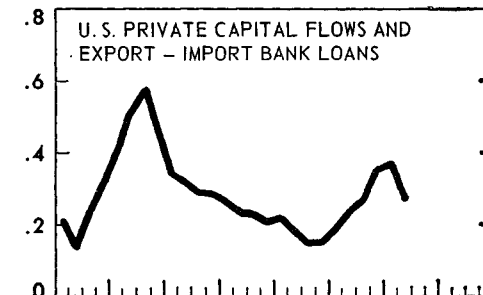
#### **MAJOR FACTORS AFFECTING LONG-TERM CHANGES IN U.S. NONAGRICULTURAL EXPORTS\***

To Countries Other Than Western Europe, Japan, and Canada

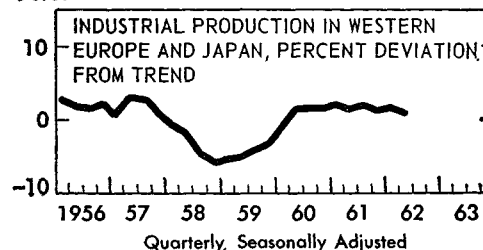
Billion 1953 \$



Billion \$



Percent



\* Less Aircraft

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

63-2-15

quarters, in combination with the depressing effect on exports of a drop in the Canadian exchange rate and the imposition of extraordinary import levies, do not greatly alter the picture.

In the future, exports to Canada may be depressed for a period while the monetary reserves in Canada are increasing. The effects of the other factors analyzed in causing fluctuations in Canadian exports, however, are not likely to be altered unless very great changes occur in the demand for Canada's staple exports.

One feature of the relationship between Canadian foreign exchange receipts and imports is the apparent constancy of the bulk of these receipts. Canadian exports of foodstuffs, paper, wood pulp, uranium and petroleum have not varied greatly over the business cycle. The fluctuations explained by the U.S. business cycle may be due to greater income-elasticity of demand for such Canadian export products as metals (copper, lead, zinc and iron ore), lumber and wood products. Cyclical changes in European industrial production do not appear to have had a significant effect on exports to Canada. Canadian trade with Europe has been too stable for it to have caused significant fluctuations in Canada's capacity to import.

Overall, there is no evidence that divergent movements in the prices of finished manufactures in the United States and the other industrialized countries affected our exports to Canada.

#### ***Exports to countries except Western Europe and Japan***

Our exports to the other countries, whose exports consist mainly of foodstuffs and industrial raw materials, have in recent years been roughly the same in dollar volume as those to Western Europe and Japan. A number of important characteristics distinguish the behavior of exports to these countries, however. First, although exports to these countries have increased since 1953, the total to this group of countries exhibits no definite trend. Exports to the Near East, Australia and

Oceania rose with some degree of regularity, and exports to Africa and the Far East fluctuated to a somewhat greater extent. Those to Latin America, on the other hand, leveled off in 1957 and have since fallen by nearly 30 percent. This decline is clearly involuntary, and is attributable to the very great drop in the capacity of the Latin American countries to finance higher imports.

The imports of the underdeveloped countries, even more than those of Canada, depended upon their foreign exchange receipts. Typically, these countries send foodstuffs and industrial raw materials to industrialized countries in exchange for manufactured goods. Purchases by the United States represent roughly one-fourth of their export earnings. This fact was of great importance during the postwar period because some of the proceeds from exports to countries with inconvertible currencies could not be spent in the United States. More recently, the distinction between currencies earned by the foodstuffs and raw material exporting countries has been of lesser importance since the currencies of all industrialized countries could be converted into dollars.

Another major difference is that the large trade deficit of these countries with the United States is covered only in part by sales to industrialized countries or by private capital flows from the United States and Europe. These countries, in the aggregate, depend on large amounts of Government loans and grants for the maintenance of imports.

The demand for the exports of these countries consists of two parts, which may be distinguished by their degree of sensitivity to cyclical fluctuations in demand. A very substantial portion of the total is not subject to major fluctuations; it includes foodstuffs such as coffee, tea, cocoa, sugar, spices, bananas, meat and dairy products, as well as certain minerals, in particular gold and tropical woods. The demand for petroleum is also somewhat insensitive to the business cycle in industrial countries, although this is to some extent a consequence of quantitative import restrictions and bilateral purchasing

arrangements which restrain the free play of economic forces. On the other hand, the prices and output of a number of other exports—in particular industrial raw materials—show large fluctuations. The impact of the changes in demand on producer countries is accentuated by the high degree of concentration of virtually every underdeveloped country on a few export staples. In Latin America, for example, all countries except four receive more than half of their export receipts from a single product.

The structure of the underdeveloped economies and of the markets in which their exports are sold is reflected in the behavior of their imports. Imports of consumer goods are curtailed by quantitative restrictions, imposed largely for balance-of-payments reasons, and investment goods are admitted more freely. The fluctuations in exports to these countries are related to the deviations of production in industrial countries from the average rate of growth. Some explanation of the behavior of these exports can also be obtained from the capital outflow from the United States, including private direct investments, short-term and long-term loans provided by both private banks and the Export-Import Bank.

Exports to these countries were not significantly affected by changes in industrial production in the United States, or by an index of import prices of primary products.<sup>1</sup> The tie between the underdeveloped countries and Western Europe and Japan is, however, sufficiently close for a statistically significant relation to be obtained between U.S. exports to the underdeveloped countries and deviations from the average rate of growth in Western Europe and Japan. It was found that U.S. exports are most closely related to industrial production in the other areas and capital outflows from the United States, if exports are lagged behind these other series by one quarter. (See chart on page 24.)

1. The influence of prices for primary products may be subsumed under capital outflows, since capital outflows from the United States to underdeveloped countries are influenced in the long run by prices of primary products.



Additional research is required with respect to the influence of Government aid programs and special sales of surplus agricultural products. Appropriate quantitative data are not currently available for testing the degree to which such programs affect exports of nonagricultural goods. The role of such programs in a changing world may vary, depending upon the phase of the business cycle in which grants are made, the degree to which foreign exchange saved through special agricultural transactions and dollar transfers is freely spent on dollar imports, and other factors. The effect of the tying of aid programs to U.S. exports is a possible explanation of the fact that exports to underdeveloped areas have recently tended to exceed the estimates calculated on the basis of production in Western Europe and Japan and capital outflows from the United States.

### Technical Note

The relationships between U.S. exports and various economic data, upon which this article is based, were derived by means of multiple regression analysis of adjusted quarterly time series from 1956 through the second quarter of 1962. They result from exploratory work on various balance of payments transactions which is currently being performed in the Balance of Payments Division, Office of Business Economics.

Exports to all areas were adjusted by removing agricultural commodities and aircraft and parts (Census category 825). The series were deflated by the U.S. price index for "Finished Goods—Goods to Users," which is a component of the wholesale price index prepared by the Bureau of Labor Statistics, adjusted to the base 1953=100. The data were then seasonally adjusted.

Extraordinary exports of petroleum during the period from the fourth quarter of 1956 through the third quarter of 1957 were eliminated by passing a straight line through the petroleum export data and substituting the values on that line for the actual data. The trend was calculated from the resultant series for Western Europe and Japan by fitting a center line

halfway between two lines: one connecting the peaks and the other connecting the troughs. The trend equation is:

$$(1) Y_e = 595.5 + 14.58t$$

with origin at the first quarter of 1953,  $t=1$  quarter.

Ratios of the adjusted export data to the trend values were correlated with:  $X_1$ , the ratio of a price index of finished manufactures in Western Europe and Japan to a comparable index for the United States; and  $X_2$ , percentage deviations from the average growth in industrial production of these countries. The first factor did not add significantly to the explanation of changes in the volume of exports. The final estimating equation for percentage deviations from the export trend is:

$$(2) \log Y_{1e} = 2 + .01592 X_2$$

$R^2$  Adjusted for degrees of freedom = .912. Average absolute percent deviation based on actual and calculated export data = 4.0 percent.

The industrial production index is prepared from seasonally adjusted indexes for Belgium, Netherlands, France, Germany, Italy, United Kingdom, and Japan, weighted by the average value of U.S. exports to these countries from 1953 to 1961. Its trend equation from 1953 through the second quarter of 1962 is:

$$(3) \log Y_e = 2.15596 + .00473 X$$

origin at end of 1957.

The observation for the fourth quarter of 1959 was omitted in calculating the estimating equation because exports during the period appeared to have been influenced by the steel strike in this country. Various lags of exports behind the explanatory variables were introduced with no improvement in the fit of the estimating equation, but a one-quarter lag seems to result in a correlation almost as good as the one used here.

### Canada

Exports to Canada were correlated with:  $X_1$ , percentage deviations from the average growth in industrial production in Western Europe and Japan, weighted by the average value of Canada's exports to these countries from 1953 to 1961;  $X_2$ , the ratio of a

price index of finished manufactures in Western Europe and Japan to a comparable index for the United States;  $X_3$ , percentage deviations from the average growth in production from 1953 through the second quarter of 1962 in the United States;  $X_4$ , U.S. private direct investment in Canada smoothed by a 1-2-1 weighted three-term moving average;  $X_5$ , the residuals from an equation which relates deviations from trend from 1953 through the second quarter of 1962 in industrial production in Canada to items  $X_3$  and  $X_4$ . This equation is:

$$(4) X_5 = \text{percentage deviations from trend in Canadian production} - [-1.79 + .431 X_3 + .021 X_4]$$

$R^2$  Adjusted for degrees of freedom = .57. The standard error of estimate is 2.06 percent. The trend equation for Canadian industrial production referred to in (4) is:

$$(4a) \log Y_e = 2.07593 + .00195 X$$

origin end of third quarter 1957. The two factors  $X_1$  and  $X_2$  were not significant. The final estimating equation is:

$$(5) Y_{2e} = 704.4 + 8.814 X_3 + .798 X_4 + 16.249 X_5$$

$R^2$  Adjusted for degrees of freedom = .87. Average absolute percent deviation based on actual and calculated export data = 3.4 percent.

Various lags were introduced with no improvement of the fit.

### Countries other than Western Europe, Japan, and Canada

Exports to other countries were correlated with:  $X_1$ , percentage deviations from the average growth in industrial production in the United States;  $X_2$ , the ratio of a price index of finished manufactures in Western Europe and Japan to a comparable index for the United States;  $X_3$ , an index of industrial production of Western Europe and Japan, weighted by the average value of exports from these other countries to Western Europe and Japan from 1953 to 1961;  $X_4$ , the sum of U.S. private direct investment outflow to these countries, and net Export-Import Bank and private bank loans to these countries smoothed by a 1-2-1 weighted three-



term moving average.  $X_4$  also includes net investment in shipping companies operating under the flag of the Bahamas, Panama, Honduras, and Liberia, since the exports include U.S. vessels transferred to these flags.

The two factors  $X_1$  and  $X_2$  were not significant. The final equation was:

$$(6) Y_{3t} = 1190 + 18.82X_{3t-1} + .563X_{4t-1}$$

$R^2$  Adjusted for degrees of freedom = .78.

Introduction of lags other than of one quarter did not improve the fit, nor did correlation of exports with the U.S. unit value index of crude foodstuffs imports add to the explanation.

### Manufacturers' Unfilled Orders, 1948-62

(Billion dollars, adjusted for seasonal variations)

Year and month	Total manufacturing	Durable	Non-durable	Year and month	Total manufacturing	Durable	Non-durable	Year and month	Total manufacturing	Durable	Non-durable
<b>1948</b>				<b>1953</b>				<b>1958</b>			
January.....	30.09	25.44	4.65	January.....	77.73	74.50	3.23	January.....	49.14	46.56	2.58
February.....	29.69	25.10	4.60	February.....	77.07	73.91	3.16	February.....	47.83	45.33	2.51
March.....	29.76	24.96	4.80	March.....	76.44	73.14	3.29	March.....	47.24	44.75	2.49
April.....	29.88	25.20	4.68	April.....	75.73	72.37	3.36	April.....	46.63	44.10	2.52
May.....	29.51	25.10	4.40	May.....	75.53	72.17	3.36	May.....	46.46	43.94	2.52
June.....	29.82	25.55	4.27	June.....	74.33	71.02	3.31	June.....	46.40	43.86	2.54
July.....	29.46	25.77	3.69	July.....	72.43	69.36	3.06	July.....	46.43	43.86	2.57
August.....	29.41	25.91	3.50	August.....	70.17	67.35	2.82	August.....	46.37	43.70	2.67
September.....	28.98	25.72	3.25	September.....	67.37	64.54	2.84	September.....	46.05	43.36	2.69
October.....	28.29	25.16	3.13	October.....	64.88	62.13	2.75	October.....	46.34	43.56	2.78
November.....	27.97	24.88	3.09	November.....	62.75	60.08	2.67	November.....	46.80	43.93	2.87
December.....	27.16	24.27	2.88	December.....	60.28	57.75	2.52	December.....	46.95	44.10	2.86
<b>1949</b>				<b>1954</b>				<b>1959</b>			
January.....	25.84	23.15	2.70	January.....	58.08	55.51	2.56	January.....	47.87	44.97	2.90
February.....	25.00	22.57	2.43	February.....	56.16	53.60	2.56	February.....	49.06	46.00	3.06
March.....	23.95	21.61	2.34	March.....	54.34	51.78	2.57	March.....	50.04	46.87	3.17
April.....	22.76	20.56	2.20	April.....	52.74	50.08	2.67	April.....	50.54	47.34	3.20
May.....	21.95	19.79	2.16	May.....	51.36	48.58	2.78	May.....	50.45	47.17	3.28
June.....	20.78	18.73	2.04	June.....	49.79	46.98	2.80	June.....	50.52	47.26	3.25
July.....	20.00	18.01	1.99	July.....	48.40	45.70	2.70	July.....	50.40	47.14	3.26
August.....	19.78	17.59	2.19	August.....	47.39	44.68	2.71	August.....	50.42	47.16	3.26
September.....	19.96	17.50	2.47	September.....	47.60	44.82	2.78	September.....	50.88	47.61	3.26
October.....	20.21	17.74	2.47	October.....	48.28	45.57	2.72	October.....	51.54	48.26	3.29
November.....	20.68	18.13	2.55	November.....	47.39	44.60	2.79	November.....	51.52	48.20	3.32
December.....	21.01	18.57	2.44	December.....	47.24	44.35	2.90	December.....	51.55	48.08	3.47
<b>1950</b>				<b>1955</b>				<b>1960</b>			
January.....	21.67	19.15	2.52	January.....	47.61	44.60	3.02	January.....	51.03	47.56	3.47
February.....	22.05	19.38	2.68	February.....	48.05	44.92	3.13	February.....	50.13	46.77	3.35
March.....	22.36	19.79	2.57	March.....	48.95	45.72	3.22	March.....	49.23	46.00	3.22
April.....	22.84	20.30	2.54	April.....	48.99	45.88	3.10	April.....	48.44	45.32	3.13
May.....	23.70	20.89	2.82	May.....	49.36	46.29	3.07	May.....	48.16	45.13	3.03
June.....	24.99	21.94	3.04	June.....	50.05	46.86	3.19	June.....	47.92	44.91	3.01
July.....	28.32	24.73	3.60	July.....	50.97	47.53	3.44	July.....	47.60	44.67	2.94
August.....	33.30	29.19	4.11	August.....	51.90	48.37	3.53	August.....	47.33	44.50	2.83
September.....	36.16	31.98	4.18	September.....	52.94	49.46	3.48	September.....	47.19	44.37	2.82
October.....	37.98	33.66	4.32	October.....	54.48	50.91	3.57	October.....	46.37	43.60	2.77
November.....	39.35	34.91	4.44	November.....	55.34	51.69	3.64	November.....	45.86	43.19	2.67
December.....	41.77	37.03	4.74	December.....	56.94	53.37	3.57	December.....	45.51	42.89	2.62
<b>1951</b>				<b>1956</b>				<b>1961</b>			
January.....	48.02	42.53	5.49	January.....	58.01	54.41	3.61	January.....	45.25	42.52	2.73
February.....	51.97	45.97	6.00	February.....	58.56	55.02	3.54	February.....	45.27	42.49	2.77
March.....	56.01	49.73	6.28	March.....	58.74	55.32	3.42	March.....	45.37	42.51	2.86
April.....	58.94	52.82	6.12	April.....	59.72	56.41	3.30	April.....	45.93	42.97	2.96
May.....	61.19	55.48	5.71	May.....	60.16	56.98	3.18	May.....	46.22	43.20	3.02
June.....	62.52	57.58	4.94	June.....	60.82	57.74	3.08	June.....	46.30	43.31	3.00
July.....	63.73	59.47	4.26	July.....	61.93	58.82	3.11	July.....	46.65	43.62	3.03
August.....	64.58	60.69	3.89	August.....	63.42	60.29	3.13	August.....	47.10	43.97	3.12
September.....	65.18	61.64	3.54	September.....	63.33	60.19	3.14	September.....	47.20	44.03	3.16
October.....	66.31	62.91	3.40	October.....	63.50	60.25	3.24	October.....	47.53	44.32	3.21
November.....	67.80	64.36	3.44	November.....	63.94	60.74	3.19	November.....	47.92	44.66	3.26
December.....	68.74	65.18	3.55	December.....	64.21	60.95	3.25	December.....	48.41	45.21	3.20
<b>1952</b>				<b>1957</b>				<b>1962</b>			
January.....	68.94	65.58	3.36	January.....	63.85	60.78	3.06	January.....	48.86	45.74	3.12
February.....	68.90	65.55	3.35	February.....	63.58	60.58	3.00	February.....	49.10	45.96	3.14
March.....	70.57	67.34	3.23	March.....	62.84	59.92	2.91	March.....	49.01	45.86	3.14
April.....	72.05	68.95	3.10	April.....	62.04	59.04	3.00	April.....	48.62	45.52	3.10
May.....	72.32	69.18	3.14	May.....	61.51	58.51	3.01	May.....	48.28	45.22	3.06
June.....	74.56	71.30	3.26	June.....	60.47	57.45	3.02	June.....	47.91	44.90	3.02
July.....	75.92	72.65	3.28	July.....	58.88	55.92	2.96	July.....	47.84	44.85	2.99
August.....	77.07	73.77	3.30	August.....	57.21	54.31	2.91	August.....	47.20	44.28	2.92
September.....	77.82	74.66	3.16	September.....	55.75	52.91	2.84	September.....	46.66	43.73	2.93
October.....	77.73	74.49	3.24	October.....	53.68	50.99	2.70	October.....	46.52	43.55	2.97
November.....	77.51	74.32	3.19	November.....	52.24	49.59	2.65	November.....	46.24	43.33	2.91
December.....	77.74	74.44	3.30	December.....	50.74	48.13	2.62	December.....	45.81	42.95	2.86

Note.—The seasonal factors used in preparing this series were computed by the Bureau of the Census Method II program. A few modifications were made subsequently.

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# 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	1959	1960				1961				1962			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
	Seasonally adjusted quarterly totals at annual rates															
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT†																
National income, total.....bil. \$..	415.5	427.8	457.5	403.9	413.9	417.2	416.6	414.4	411.8	424.3	431.3	444.0	448.9	456.7	459.8	-----
Compensation of employees, total.....do....	293.7	302.2	321.6	283.0	290.6	294.6	295.8	293.9	294.1	300.2	304.5	309.9	315.2	321.7	323.8	325.8
Wages and salaries, total.....do....	271.3	278.8	295.8	262.5	268.5	272.2	273.3	271.3	271.2	276.9	281.0	286.1	289.9	295.9	297.8	299.7
Private.....do....	222.9	227.0	239.7	216.5	221.6	224.4	224.2	221.6	220.8	225.8	228.8	232.5	235.0	240.1	241.4	242.2
Military.....do....	9.9	10.2	11.0	9.8	9.8	9.8	9.9	10.0	10.0	10.0	10.0	10.8	11.2	11.2	10.9	10.6
Government civilian.....do....	38.5	41.6	45.2	36.1	37.1	38.0	39.1	39.7	40.4	41.2	42.2	42.8	43.7	44.6	45.5	46.9
Supplements to wages and salaries.....do....	22.4	23.4	25.8	20.6	22.0	22.3	22.5	22.6	22.9	23.2	23.5	23.8	25.2	25.8	25.9	26.1
Proprietors' income, total♂.....do....	46.2	47.8	49.8	45.9	45.2	46.9	46.3	46.5	46.5	47.2	48.1	49.5	49.1	49.5	49.7	50.9
Business and professional♂.....do....	34.2	34.8	36.8	35.1	34.5	34.5	34.1	33.8	33.7	34.5	35.1	36.0	36.2	36.8	37.0	37.3
Farm.....do....	12.0	13.1	13.0	10.8	10.7	12.4	12.2	12.7	12.8	12.7	13.1	13.6	12.9	12.8	12.8	13.6
Rental income of persons.....do....	11.9	12.3	12.8	11.9	11.9	11.9	11.9	12.0	12.0	12.2	12.3	12.5	12.6	12.8	12.9	12.9
Corporate profits and inventory valuation adjustment, total.....bil. \$..	45.6	45.5	51.0	46.0	48.6	46.2	44.4	43.3	40.1	45.0	46.0	51.1	50.4	50.7	51.0	-----
Corporate profits before tax, total.....do....	45.4	45.6	50.9	45.3	49.2	46.4	43.3	42.8	39.8	44.8	46.3	51.4	50.1	50.9	51.1	-----
Corporate profits tax liability.....do....	22.4	22.3	24.8	22.0	24.3	22.9	21.4	21.1	19.4	21.9	22.6	25.1	24.4	24.9	24.9	-----
Corporate profits after tax.....do....	23.0	23.3	26.0	23.3	24.9	23.5	21.9	21.7	20.3	22.9	23.7	26.3	25.6	26.1	26.1	-----
Dividends.....do....	14.4	15.0	15.9	14.2	14.3	14.2	14.4	14.5	14.7	14.8	14.9	15.5	15.8	15.8	15.8	16.4
Undistributed profits.....do....	8.6	8.3	10.1	9.0	10.6	9.2	7.5	7.1	5.6	8.1	8.7	10.8	9.9	10.3	10.3	-----
Inventory valuation adjustment.....do....	.2	.0	.2	.7	-.6	-.2	1.2	.5	.3	.2	-.3	-.3	.3	-.2	-.1	.8
Net interest.....do....	18.1	20.0	22.2	17.0	17.6	17.7	18.2	18.8	19.1	19.8	20.3	21.0	21.5	22.0	22.5	23.0
Gross national product, total†.....do....	503.4	518.7	553.9	488.5	501.7	504.8	503.7	503.3	500.8	513.1	522.3	538.6	545.0	552.0	555.3	563.5
Personal consumption expenditures, total.....do....	328.5	338.1	356.7	318.8	323.9	329.9	329.8	330.5	330.5	335.5	340.1	346.1	350.2	354.9	358.2	363.5
Durable goods, total⊕.....do....	44.8	43.7	47.5	43.1	45.1	45.8	44.5	44.0	40.8	43.5	44.0	46.6	46.3	47.2	47.1	49.6
Automobiles and parts.....do....	18.8	17.2	20.1	16.9	19.0	19.5	18.3	18.3	15.4	16.9	16.9	19.4	19.1	20.3	19.3	21.5
Furniture and household equipment.....do....	19.1	19.3	19.9	19.3	19.3	19.2	19.1	18.7	18.4	19.2	19.7	19.8	19.7	19.3	20.1	20.5
Nondurable goods, total⊕.....do....	151.8	155.2	162.0	148.9	150.0	152.6	152.5	152.3	153.5	153.9	156.2	157.2	159.9	161.3	163.0	163.9
Clothing and shoes.....do....	28.1	28.6	30.0	27.8	28.1	28.3	28.4	27.8	28.1	28.0	29.0	29.2	29.8	29.8	30.3	30.2
Food and alcoholic beverages.....do....	79.5	81.1	84.7	78.3	78.5	79.9	79.5	80.2	80.3	80.6	81.5	82.1	83.7	84.2	85.3	85.6
Gasoline and oil.....do....	11.7	11.9	12.5	11.3	11.5	11.6	11.7	11.9	11.9	11.7	11.9	12.1	12.1	12.3	12.5	12.8
Services, total⊕.....do....	131.9	139.1	147.1	126.8	128.9	131.5	132.8	134.2	136.2	138.0	139.9	142.3	144.1	146.3	148.1	150.1
Household operation.....do....	19.6	20.6	21.7	18.8	19.2	19.6	19.7	20.0	20.2	20.6	20.7	21.0	21.3	21.8	21.9	22.0
Housing.....do....	41.8	43.9	46.0	40.3	40.9	41.7	42.2	42.6	43.1	43.6	44.1	44.8	45.2	45.7	46.2	46.8
Transportation.....do....	10.7	11.1	11.6	10.5	10.6	10.6	10.6	10.7	10.9	10.9	11.1	11.4	11.5	11.5	11.6	11.8
Gross private domestic investment, total.....do....	72.4	69.3	76.6	73.2	79.1	73.5	70.3	66.5	60.1	67.6	72.4	76.6	75.9	77.4	76.3	76.2
New construction.....do....	40.7	41.6	44.5	39.6	40.9	40.7	40.5	40.7	39.3	41.0	42.6	43.2	41.6	44.5	46.1	45.0
Residential nonfarm.....do....	21.1	21.0	23.3	21.3	21.5	21.2	21.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3	24.3	23.8
Producers' durable equipment.....do....	27.6	25.5	28.9	26.4	27.4	28.4	27.7	26.8	24.4	24.6	25.8	27.4	27.6	28.9	29.2	29.9
Change in business inventories.....do....	4.1	2.1	3.2	7.1	10.8	4.4	2.1	-1.1	-3.6	2.1	4.0	6.0	6.7	4.0	1.0	1.2
Nonfarm.....do....	3.7	1.9	3.2	7.0	10.6	4.1	1.7	-1.5	-3.9	1.8	3.8	5.9	6.6	3.9	1.0	1.1
Net exports of goods and services.....do....	2.9	4.0	3.3	.0	1.4	2.4	2.8	4.9	5.3	4.0	2.8	3.8	3.7	3.7	2.5	3.2
Exports.....do....	26.4	27.3	28.4	23.8	25.3	26.5	26.5	27.2	27.4	26.4	26.9	28.3	28.2	29.0	28.3	28.2
Imports.....do....	23.5	23.3	25.2	23.9	23.9	24.2	23.6	22.3	22.2	22.4	24.1	24.5	24.5	25.3	25.8	25.0
Govt. purchases of goods and services, total.....do....	99.7	107.4	117.3	96.5	97.2	99.0	100.8	101.4	104.8	106.0	106.9	112.1	115.2	116.0	118.2	120.7
Federal (less Government sales).....do....	53.2	57.0	62.4	52.8	52.5	53.1	53.6	53.6	55.4	56.6	56.5	59.5	61.9	62.1	62.7	63.4
National defense ♀.....do....	45.7	49.0	53.4	46.1	45.4	45.8	45.7	45.8	47.7	49.0	48.4	50.8	53.0	53.2	54.0	54.2
State and local.....do....	46.5	50.4	55.0	43.7	44.7	45.9	47.2	47.8	49.4	49.4	50.4	52.6	53.3	54.0	55.5	57.3
By major type of product:††																
Final sales, total.....do....	499.4	516.6	550.6	481.4	490.8	500.4	501.5	504.4	504.4	511.0	518.3	532.6	538.3	547.9	554.2	562.3
Goods output, total.....do....	254.1	257.2	273.7	245.7	251.3	256.2	254.9	254.1	251.6	254.4	257.8	265.0	268.2	272.6	274.7	279.2
Durable goods.....do....	95.0	94.0	102.9	91.9	94.0	96.9	94.8	94.2	90.2	92.6	94.3	98.8	99.9	102.6	103.0	106.4
Nondurable goods.....do....	159.2	163.3	170.8	153.8	157.3	159.3	160.1	160.0	161.4	161.8	163.5	166.3	168.4	170.0	171.7	172.8
Services.....do....	188.6	200.7	214.8	181.3	183.8	187.7	189.9	193.1	195.9	199.0	201.3	206.6	211.1	213.5	215.9	219.5
Construction.....do....	56.7	58.6	62.1	54.4	55.8	56.4	56.8	57.2	56.8	57.5	59.2	61.0	59.0	61.8	63.6	63.7
Inventory change, total.....do....	4.1	2.1	3.2	7.1	10.8	4.4	2.1	-1.1	-3.6	2.1	4.0	6.0	6.7	4.0	1.0	1.2
Durable goods.....do....	2.3	.0	1.6	2.6	8.6	2.8	1.0	-3.3	-5.5	-1.3	3.4	3.5	3.5	1.9	1.9	-8
Nondurable goods.....do....	1.8	2.1	1.6	4.5	2.2	1.6	1.1	2.2	1.9	3.4	.6	2.5	3.1	2.2	-.9	2.0

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

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1960	1961	1962	1960				1961				1962				1963
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
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. \$..	440.2	447.9	471.9	440.9	442.3	439.7	437.7	433.9	443.9	450.4	463.4	467.4	470.8	471.6	477.7	-----
Personal consumption expenditures, total.....do....	298.3	304.3	318.2	295.6	299.7	299.1	298.8	298.2	302.5	306.0	310.6	313.9	316.9	319.0	322.8	-----
Durable goods.....do.....	42.2	41.6	45.2	42.4	43.0	41.8	41.8	39.0	41.3	41.7	44.4	44.1	44.6	44.6	47.6	-----
Nondurable goods.....do.....	141.4	143.3	148.5	140.6	142.3	141.9	140.7	141.5	142.3	144.4	144.9	147.0	148.1	149.5	149.3	-----
Services.....do.....	114.7	119.4	124.5	112.6	114.5	115.4	116.3	117.7	118.8	120.0	121.4	122.8	124.1	125.0	126.0	-----
Gross private domestic investment, total.....do....	60.7	57.8	63.3	66.7	61.5	58.6	55.8	50.0	56.5	60.4	64.1	63.3	64.1	62.4	62.8	-----
New construction.....do.....	34.3	34.8	36.5	34.6	34.2	34.0	34.3	33.0	34.3	35.6	36.1	34.6	36.7	37.7	36.8	-----
Producers' durable equipment.....do.....	22.7	21.1	23.8	22.6	23.3	22.7	22.2	20.1	20.2	21.3	22.7	22.8	23.8	24.0	24.8	-----
Change in business inventories.....do.....	3.7	2.0	2.9	9.6	4.0	1.9	- 7	-3.0	2.0	3.5	5.4	5.9	3.7	.8	1.3	-----
Net exports of goods and services.....do.....	1.5	1.8	.5	.2	1.0	1.5	3.3	3.5	1.7	.7	1.4	1.3	.7	- .3	.5	-----
Government purchases of goods and services, total bil. \$..	79.8	84.0	89.9	78.4	80.0	80.5	79.9	82.2	83.3	83.3	87.2	88.9	89.2	90.5	91.6	-----
Federal.....do.....	42.3	44.5	48.7	42.0	42.9	42.7	41.8	42.9	44.4	44.1	46.7	48.3	48.6	49.0	49.3	-----
State and local.....do.....	37.4	39.4	41.2	36.4	37.1	37.8	38.1	39.2	38.9	39.2	40.5	40.6	40.6	41.5	42.3	-----
DISPOSITION OF PERSONAL INCOME†																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total.....bil. \$..	400.8	416.4	440.5	395.4	401.4	403.1	403.7	405.4	413.5	419.4	427.3	432.0	439.5	442.6	448.0	-----
Less: Personal tax and nontax payments.....do....	51.4	52.8	57.6	51.4	51.9	51.4	50.9	51.0	52.5	53.0	54.6	56.4	57.7	58.5	58.7	-----
Equals: Disposable personal income.....do.....	349.4	363.6	382.9	344.0	349.6	351.7	352.7	354.3	361.0	366.3	372.6	375.6	381.8	384.1	389.3	-----
Personal saving \$.....do.....	20.9	25.6	26.2	20.1	19.7	22.0	22.2	23.8	25.5	26.3	26.5	25.4	26.9	26.0	25.8	-----
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly totals or averages:																
All industries.....bil. \$..	8.92	8.59	9.35	7.89	9.28	8.98	9.53	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.28	8.48
Manufacturing.....do.....	3.62	3.42	3.70	3.09	3.76	3.62	4.01	3.00	3.46	3.31	3.88	3.14	3.69	3.72	4.26	3.33
Durable goods industries.....do.....	1.80	1.57	1.79	1.55	1.88	1.80	1.95	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.15	1.57
Nondurable goods industries.....do.....	1.82	1.85	1.91	1.54	1.88	1.81	2.06	1.59	1.88	1.84	2.09	1.69	1.92	1.93	2.11	1.76
Mining.....do.....	.25	.24	.28	.22	.27	.25	.24	.21	.26	.25	.26	.26	.27	.28	.30	.26
Railroads.....do.....	.26	.17	.22	.25	.29	.24	.25	.17	.18	.16	.16	.16	.26	.24	.21	.17
Transportation, other than rail.....do.....	.48	.46	.51	.47	.55	.47	.46	.41	.48	.47	.50	.47	.60	.50	.48	.40
Public utilities.....do.....	1.42	1.38	1.38	1.18	1.42	1.50	1.58	1.09	1.39	1.50	1.54	1.06	1.37	1.54	1.50	1.07
Commercial and other.....do.....	2.89	2.92	3.28	2.69	2.99	2.90	2.99	2.69	2.85	2.94	3.20	2.94	3.30	3.35	3.53	3.26
Seas. adj. qtrly. totals at annual rates:																
All industries.....do.....	-----	-----	-----	35.15	36.30	35.90	35.50	33.85	33.50	34.70	35.40	35.70	36.95	38.35	38.35	37.70
Manufacturing.....do.....	-----	-----	-----	14.10	14.70	14.65	14.40	13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.50	14.95
Durable goods industries.....do.....	-----	-----	-----	7.15	7.40	7.35	6.85	6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.75	7.10
Nondurable goods industries.....do.....	-----	-----	-----	6.95	7.30	7.30	7.55	7.25	7.30	7.55	7.60	7.60	7.50	7.80	7.75	7.85
Mining.....do.....	-----	-----	-----	1.00	1.05	1.00	.90	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.15	1.15
Railroads.....do.....	-----	-----	-----	1.00	1.10	1.00	1.00	.70	.70	.65	.60	.70	.95	1.00	.80	.70
Transportation, other than rail.....do.....	-----	-----	-----	2.00	2.15	1.90	1.80	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.80	1.80
Public utilities.....do.....	-----	-----	-----	5.75	5.70	5.60	5.70	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.40	5.30
Commercial and other.....do.....	-----	-----	-----	11.35	11.60	11.75	11.65	11.30	11.05	11.85	12.35	12.45	12.85	13.40	13.70	13.80
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous. \$	4,658	4,713	4,752	4,690	4,710	4,720	4,730	4,740	4,750	4,760	4,770	4,780	4,790	4,800	4,810	-----
U.S. BALANCE OF INTERNATIONAL PAYMENTS†																
Quarterly Data are Seasonally Adjusted																
U.S. payments, recorded.....mil. \$..	31,317	31,805	-----	7,549	7,690	8,000	8,078	7,690	7,411	8,082	8,622	8,283	8,093	8,282	-----	-----
Imports:																
Merchandise.....do.....	14,723	14,514	-----	3,801	3,836	3,664	3,422	3,369	3,417	3,840	3,888	3,920	4,032	4,130	-----	-----
Military expenditures.....do.....	3,048	2,947	-----	771	758	797	722	770	756	699	722	752	746	730	-----	-----
Other services.....do.....	5,417	5,462	-----	1,347	1,375	1,368	1,327	1,309	1,337	1,388	1,428	1,390	1,450	1,473	-----	-----
Remittances and pensions.....do.....	842	878	-----	204	205	211	222	221	221	216	220	234	223	221	-----	-----
Govt. grants and capital outflows.....do.....	3,405	4,051	-----	768	833	826	978	962	804	1,094	1,191	1,040	1,059	1,118	-----	-----
U.S. private capital.....do.....	3,882	3,953	-----	658	683	1,134	1,407	1,059	876	845	1,173	947	583	610	-----	-----
Direct investments.....do.....	1,694	1,475	-----	324	271	415	684	457	269	429	320	230	400	300	-----	-----
Long-term portfolio.....do.....	850	1,006	-----	236	209	170	235	120	218	194	474	397	284	137	-----	-----
Short-term.....do.....	1,338	1,472	-----	98	203	549	488	482	389	222	379	320	-101	173	-----	-----
U.S. receipts, recorded.....do.....	27,984	29,946	-----	6,865	7,055	7,002	7,062	7,400	7,953	6,979	7,614	7,685	8,001	8,057	-----	-----
Exports:																
Merchandise.....do.....	19,459	19,915	-----	4,657	4,876	4,940	4,986	5,061	4,768	4,940	5,146	5,063	5,339	5,170	-----	-----
Services and military sales.....do.....	7,554	8,151	-----	1,827	1,909	1,843	1,975	2,008	2,060	1,951	2,132	2,189	2,326	2,200	-----	-----
Repayments on U.S. Govt. loans.....do.....	636	1,274	-----	170	147	172	147	133	851	81	209	143	220	616	-----	-----
Foreign capital other than liquid funds.....do.....	335	606	-----	211	123	47	-46	198	274	7	127	290	116	71	-----	-----
Excess of recorded receipts or payments (-).....do....	-3,333	-1,859	-----	-684	-635	-998	-1,016	-290	542	-1,103	-1,008	-598	-92	-225	-----	-----
Unrecorded transactions.....do.....	-592	-602	-----	4	-140	-159	-297	-29	-366	193	-400	106	-134	-494	-----	-----
Total, net receipts (+) or payments (-).....do.....	-3,925	-2,461	-----	-680	-775	-1,157	-1,313	-319	176	-910	-1,408	-492	-226	-719	-780	-----
Major special transactions.....do.....	-524	129	-----	-----	-80	-----	-444	-----	724	-75	-520	100	76	473	-----	-----
Total, excluding special transactions.....do.....	-3,401	-2,590	-----	-680	-695	-1,157	-869	-319	-548	-835	-888	-592	-302	-1,192	-----	-----

† Revised. ‡ Preliminary.  
 § Estimates for Oct.-Dec. 1962 based on anticipated capital expenditures of business.  
 ¶ Estimates for Jan.-Mar. 1963 based on anticipated capital expenditures of business.  
 Anticipated expenditures for the year 1962 are as follows (in bil. \$): All industries, 37.41; manufacturing, total, 14.80; durable goods industries, 7.15; nondurable goods industries, 7.65; mining, 1.11; railroads, .36; transportation, 2.04; public utilities, 5.47; commercial and other, 13.13.  
 Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1962

is based on incomplete data. † Includes changes in nonliquid Govt. liabilities.  
 ‡ See corresponding note on p. S-1 (revisions prior to 3d qtr. 1959 appear on p. 8 ff. of the July 1962 SURVEY.)  
 § Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S-1.  
 ¶ More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY. Revisions prior to 4th qtr. 1959 will be available later.

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

## GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE <sup>†</sup>																
Seasonally adjusted, at annual rates: <sup>‡</sup>																
Total personal income.....bil. \$.....	416.4	440.5	430.5	428.8	431.9	435.2	438.3	439.7	440.7	441.9	443.0	443.5	445.6	448.2	450.4	452.4
Wage and salary disbursements, total.....do.....	278.8	295.8	288.3	287.4	290.2	292.2	295.3	296.0	296.9	297.8	298.1	298.0	298.5	299.8	301.0	301.7
Commodity-producing industries, total.....do.....	110.8	117.2	114.9	113.8	115.2	116.1	118.2	118.2	118.1	118.4	118.1	117.9	117.8	117.8	117.8	117.7
Manufacturing only.....do.....	87.5	93.6	91.5	90.8	92.0	92.8	94.4	94.5	94.5	94.5	94.1	94.0	93.9	94.0	94.2	93.9
Distributive industries.....do.....	72.9	76.2	74.5	74.4	75.0	75.4	75.8	76.1	76.2	76.4	76.6	76.7	76.9	77.1	77.6	77.6
Service industries.....do.....	43.4	46.3	44.9	44.9	45.1	45.3	45.6	45.9	46.5	46.7	47.0	47.0	47.1	47.2	47.5	47.7
Government.....do.....	51.8	56.2	54.0	54.4	55.0	55.4	55.6	55.8	56.0	56.3	56.5	56.4	56.7	57.7	58.0	58.5
Other labor income.....do.....	11.4	12.3	11.6	11.8	12.0	12.1	12.2	12.3	12.4	12.4	12.4	12.4	12.5	12.5	12.5	12.6
Proprietors' income:																
Business and professional.....do.....	34.8	36.8	36.2	36.1	36.2	36.4	36.6	36.8	36.8	36.9	37.0	37.0	37.1	37.3	37.4	37.5
Farm.....do.....	13.1	13.0	13.5	13.1	12.8	12.9	12.8	12.8	12.8	12.7	12.8	12.9	13.2	13.6	14.0	13.6
Rental income of persons.....do.....	12.3	12.8	12.5	12.6	12.6	12.7	12.7	12.8	12.8	12.8	12.9	12.9	12.9	12.9	12.9	12.9
Dividends.....do.....	15.0	15.9	15.9	15.6	15.8	15.9	15.8	15.8	15.8	15.7	15.7	16.0	16.1	16.2	17.0	16.3
Personal interest income.....do.....	27.4	29.7	28.4	28.6	28.8	29.0	29.2	29.4	29.6	29.8	30.0	30.2	30.4	30.6	30.8	31.1
Transfer payments.....do.....	33.4	34.6	34.0	33.9	33.8	34.5	34.2	34.2	34.1	34.2	34.5	34.5	35.5	35.8	35.5	35.8
Less personal contributions for social insurance.....do.....	9.7	10.5	9.9	10.3	10.4	10.4	10.5	10.5	10.5	10.5	10.5	10.4	10.5	10.5	10.6	11.0
Total nonagricultural income.....do.....	399.1	423.2	412.7	411.6	411.8	418.0	421.2	422.6	423.5	421.8	425.9	426.4	428.2	430.4	432.3	434.7
FARM INCOME AND MARKETINGS <sup>§</sup>																
Cash receipts from farming, including Government payments, total.....mil. \$.....	3.061	3.124	3.344	3.244	2.413	2.531	2.248	2.365	2.428	2.792	3.272	3.827	4.933	4.213	3.218	.....
Farm marketings and CCC loans, total.....do.....	2.937	2.979	3.245	3.179	2.308	2.310	2.153	2.342	2.407	2.717	3.181	3.543	4.435	4.032	3.141	.....
Crops.....do.....	1.319	1.325	1.691	1.546	850	708	615	667	873	1,209	1,463	1,838	2,328	2,207	1,594	.....
Livestock and products, total.....do.....	1,618	1,654	1,554	1,633	1,458	1,602	1,538	1,675	1,534	1,508	1,718	1,705	2,107	1,825	1,547	.....
Dairy products.....do.....	409	402	410	411	383	431	412	441	418	395	385	380	396	382	303	.....
Meat animals.....do.....	918	963	858	953	813	904	862	949	854	857	1,046	1,015	1,366	1,108	831	.....
Poultry and eggs.....do.....	265	263	263	233	227	243	230	251	237	241	271	294	324	313	289	.....
Indexes of cash receipts from marketings and CCC loans, unadjusted: <sup>§</sup>																
All commodities.....1947-49=100.....	121	122	133	131	95	95	88	96	99	112	131	145	182	166	129	.....
Crops.....do.....	123	124	158	144	79	66	57	62	81	113	136	171	217	206	149	.....
Livestock and products.....do.....	119	121	114	120	107	118	113	123	113	111	126	125	155	134	114	.....
Indexes of volume of farm marketings, unadjusted: <sup>§</sup>																
All commodities.....1947-49=100.....	136	137	146	146	106	105	98	119	114	126	144	155	200	186	147	.....
Crops.....do.....	121	130	163	163	89	67	51	55	82	118	142	176	235	225	161	.....
Livestock and products.....do.....	146	141	133	134	119	134	133	150	139	133	146	140	174	157	136	.....
INDUSTRIAL PRODUCTION <sup>‡</sup>																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) <sup>†</sup> .....1957-59=100.....	109.8	<sup>p</sup> 118	114.0	113.1	116.4	118.1	118.3	118.2	119.9	113.9	117.7	122.2	122.5	<sup>†</sup> 120.5	<sup>†</sup> 117.2	117.6
By industry:																
Manufacturing, total.....do.....	109.7	<sup>p</sup> 119	114.0	112.7	116.6	118.6	119.1	119.0	120.4	114.0	117.6	122.8	123.4	<sup>†</sup> 121.3	<sup>†</sup> 117.4	117.5
Durable manufactures.....do.....	107.0	<sup>p</sup> 118	115.1	112.9	116.6	118.6	119.6	118.8	119.2	113.6	112.8	120.4	121.7	<sup>†</sup> 121.0	<sup>†</sup> 119.3	118.4
Nondurable manufactures.....do.....	112.9	<sup>p</sup> 120	112.6	112.5	116.6	118.6	118.4	119.1	121.8	114.5	123.6	125.8	125.5	<sup>†</sup> 121.7	<sup>†</sup> 114.9	116.4
Mining.....do.....	102.6	<sup>p</sup> 105	104.6	103.1	103.7	103.5	104.9	105.5	107.5	101.0	106.4	106.5	107.1	<sup>†</sup> 106.3	<sup>†</sup> 102.7	101.7
Utilities.....do.....	122.8	<sup>p</sup> 132	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
By market grouping:																
Final products, total.....do.....	111.3	<sup>p</sup> 120	115.2	113.8	116.7	118.6	118.6	118.5	121.3	117.5	119.4	125.0	125.3	<sup>†</sup> 122.1	<sup>†</sup> 119.5	120.8
Consumer goods.....do.....	112.7	<sup>p</sup> 120	115.1	113.9	116.9	118.7	118.5	118.2	121.3	116.5	118.8	126.5	126.7	<sup>†</sup> 122.2	<sup>†</sup> 117.6	119.9
Automotive and home goods.....do.....	112.0	.....	127.0	130.1	124.3	127.4	129.3	128.4	128.8	118.8	102.2	128.3	138.1	<sup>†</sup> 135.2	<sup>†</sup> 131.2	130
Apparel and staples.....do.....	112.9	.....	111.3	112.1	114.8	116.1	115.3	115.1	119.1	116.0	124.3	125.9	123.0	<sup>†</sup> 118.1	<sup>†</sup> 113.3	117
Equipment, including defense.....do.....	108.3	.....	115.4	113.6	116.1	118.3	118.6	119.1	121.1	119.6	120.6	122.0	122.5	<sup>†</sup> 122.0	<sup>†</sup> 123.5	122.6
Materials.....do.....	108.4	<sup>p</sup> 117	112.9	112.6	116.1	117.6	118.2	118.0	118.7	110.7	116.1	119.7	119.9	<sup>†</sup> 119.1	<sup>†</sup> 115.1	115.4
Durable goods materials.....do.....	104.8	.....	110.8	109.5	113.4	115.3	116.9	116.5	116.1	108.7	111.3	116.8	116.6	<sup>†</sup> 115.5	<sup>†</sup> 112.0	111
Nondurable materials.....do.....	112.1	.....	115.1	115.7	118.8	120.0	119.4	119.7	121.3	112.7	121.1	122.7	123.4	<sup>†</sup> 122.9	<sup>†</sup> 118.3	120
Seas. adj., total index (incl. utilities) <sup>†</sup> .....do.....	109.8	<sup>p</sup> 118	115.6	114.3	116.0	117.0	117.7	118.4	118.6	119.3	119.7	119.8	<sup>†</sup> 119.2	119.5	<sup>†</sup> 119.2	119.0
By industry:																
Manufacturing, total.....do.....	109.7	<sup>p</sup> 119	115.9	114.4	116.3	117.4	118.1	118.8	118.9	119.7	120.3	120.4	<sup>†</sup> 119.7	119.9	<sup>†</sup> 119.7	119.4
Durable manufactures.....do.....	107.0	<sup>p</sup> 118	114.5	113.2	115.4	116.5	118.5	118.2	117.7	118.7	119.8	119.5	118.6	119.0	<sup>†</sup> 119.0	118.7
Primary metals.....do.....	98.9	.....	111.0	111.9	117.5	116.6	112.4	101.3	96.8	96.6	99.1	99.6	<sup>†</sup> 98.9	<sup>†</sup> 100.7	<sup>†</sup> 100.2	100
Iron and steel.....do.....	96.5	.....	110.6	112.9	117.7	118.5	112.6	96.5	89.5	87.8	92.1	92.8	<sup>†</sup> 91.0	<sup>†</sup> 95.3	<sup>†</sup> 95.7	95
Nonferrous metals and products.....do.....	107.5	.....	119.2	117.6	122.0	120.6	118.6	120.8	118.2	117.9	112.9	118.4	<sup>†</sup> 120.1	<sup>†</sup> 121.2	<sup>†</sup> 118.3	.....
Fabricated metal products.....do.....	106.5	.....	113.3	111.0	111.9	113.6	116.3	117.4	118.5	118.8	119.9	119.3	117.8	<sup>†</sup> 118.5	<sup>†</sup> 117.2	117
Structural metal parts.....do.....	105.2	.....	110.0	107.3	108.6	110.2	113.7	115.7	116.4	115.6	115.2	115.1	<sup>†</sup> 114.2	<sup>†</sup> 112.8	<sup>†</sup> 112.5	114
Machinery.....do.....	110.4	.....	116.8	115.6	117.5	120.2	122.9	124.5	125.9	125.4	126.5	126.4	<sup>†</sup> 125.6	125.3	125.9	126
Nonelectrical machinery.....do.....	106.5	.....	111.6	110.1	112.4	115.2	117.8	120.0	121.8	121.9	124.6	123.9	<sup>†</sup> 123.0	<sup>†</sup> 122.8	<sup>†</sup> 121.3	121
Electrical machinery.....do.....	115.7	.....	123.6	122.9	124.3	126.8	129.7	130.4	131.3	130.1	129.0	129.6	<sup>†</sup> 129.0	<sup>†</sup> 128.6	<sup>†</sup> 132.1	132
Transportation equipment.....do.....	103.6	.....	112.7	112.5	113.4	113.4	116.8	119.4	116.8	122.1	122.0	121.5	121.8	<sup>†</sup> 121.5	<sup>†</sup> 121.9	121
Motor vehicles and parts.....do.....	111.9	.....	127.9	126.9	126.2	126.3	134.4	139.1	132.0	141.3	138.1	137.8	<sup>†</sup> 138.1	<sup>†</sup> 137.3	<sup>†</sup> 138.0	138
Aircraft and other equipment.....do.....	95.7	.....	100.6	99.6	101.5	101.4	100.7	101.6	103.0	104.7	107.3	106.7	<sup>†</sup> 107.2	<sup>†</sup> 107.2	<sup>†</sup> 107.1	106
Instruments and related products.....do.....	115.8	.....	119.8	118.9	118.5	119.0	122.3	122.6	124.7	124.9	125.8	124.3	124.2	125.0	<sup>†</sup> 124.8	126
Clay, glass, and stone products.....do.....	106.3	.....	106.0	104.4	105.1	104.8	110.3	111.9	112.5	113.7	114.9	114.9				

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962 <sup>p</sup>	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>p</sup>
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	-----	113.0	113.5	114.2	114.1	114.4	114.9	114.7	115.7	116.3	116.2	114.6	114.8	*112.3	112
Newspapers.....do.....	106.0	-----	107.9	108.6	109.4	108.6	107.5	107.9	108.6	110.3	111.8	111.3	108.2	109.7	100.5	-----
Chemicals and products.....do.....	123.3	-----	130.0	128.4	131.1	131.8	131.6	135.7	137.1	137.6	138.3	139.0	*139.5	*139.0	139.0	-----
Industrial chemicals.....do.....	129.6	-----	139.0	138.6	140.4	141.0	142.2	145.8	147.7	149.7	150.7	151.0	*153.1	*152.4	-----	-----
Petroleum products.....do.....	108.7	-----	110.7	112.2	111.1	114.0	109.6	112.6	115.1	113.4	112.1	113.6	113.6	*113.0	113.2	113
Rubber and plastics products.....do.....	111.9	-----	125.1	119.6	120.5	119.9	124.0	130.2	132.8	136.1	134.8	133.4	134.1	133.4	-----	-----
Foods and beverages.....do.....	110.3	-----	112.0	111.4	111.7	113.2	112.3	112.9	112.9	114.3	114.0	114.6	113.9	114.0	114.1	-----
Food manufactures.....do.....	119.6	-----	112.4	112.0	112.2	113.4	113.6	113.9	113.5	115.1	115.5	115.5	114.6	114.7	114.9	-----
Beverages.....do.....	107.9	-----	108.7	108.1	109.3	112.2	105.2	107.3	109.4	109.7	105.9	109.8	109.9	110.5	-----	-----
Tobacco products.....do.....	110.8	-----	112.4	109.1	111.1	116.8	110.3	112.5	108.2	113.4	112.0	116.0	108.6	115.2	-----	-----
Mining.....do.....	102.6	105	104.7	104.0	104.3	104.8	105.5	104.8	104.6	106.1	105.5	105.9	105.5	*106.2	*102.6	102.5
Coal.....do.....	90.1	-----	96.9	98.0	95.2	96.3	97.6	92.2	91.8	91.8	93.7	93.8	94.0	*96.3	93.2	95
Crude oil and natural gas.....do.....	103.1	-----	104.4	103.9	103.8	104.2	105.3	104.7	105.3	107.4	106.2	107.5	107.6	*107.4	*103.7	102
Crude oil.....do.....	103.0	-----	102.8	102.7	103.2	102.4	104.1	104.1	105.6	107.7	106.7	107.8	107.2	*107.5	103.2	101
Metal mining.....do.....	111.9	-----	125.0	129.4	131.7	128.9	129.0	116.6	109.5	110.4	104.1	97.8	96.8	*106.2	115.0	-----
Stone and earth minerals.....do.....	109.4	-----	102.2	94.5	100.6	102.7	106.9	115.1	113.8	114.5	117.9	118.2	114.0	111.6	99.0	-----
Utilities.....do.....	122.8	132	127.3	128.8	129.0	128.8	128.1	129.8	132.4	133.5	132.3	133.0	133.5	*135.1	*136.0	137.5
Electric.....do.....	123.2	-----	128.0	129.8	129.6	129.5	129.3	131.8	135.1	136.2	134.5	134.2	134.5	136.3	-----	-----
Gas.....do.....	121.5	-----	125.4	125.5	126.9	126.5	124.2	123.6	123.8	-----	-----	-----	-----	-----	-----	-----
By market grouping: ‡																
Final products, total.....do.....	111.3	120	116.9	115.7	116.8	118.2	118.5	120.2	120.6	121.7	121.6	122.0	121.5	*121.5	*121.6	122.1
Consumer goods.....do.....	112.7	120	117.9	116.5	117.3	118.8	119.1	121.1	120.9	121.7	120.9	121.8	*120.8	*120.8	*120.7	121.9
Automotive and home goods.....do.....	112.0	-----	124.6	122.6	121.8	122.7	126.5	128.9	126.5	127.9	126.3	127.6	*127.1	*127.6	*129.7	131
Automotive products.....do.....	111.8	-----	130.8	127.8	123.7	122.6	129.4	132.8	126.8	135.2	134.1	135.3	*135.8	*135.4	*137.2	136
Autos.....do.....	108.6	-----	136.1	132.8	125.5	123.8	133.9	140.8	129.3	142.4	140.0	141.2	142.1	141.1	142.0	141
Auto parts and allied products.....do.....	116.0	-----	123.7	121.1	121.4	121.0	123.5	122.3	123.6	125.7	126.3	127.5	*127.5	*128.0	130.9	-----
Home goods.....do.....	112.2	-----	120.3	118.8	120.4	122.6	124.4	126.0	126.2	122.7	121.2	122.2	*121.1	*122.1	124.5	-----
Appliances, TV, and radios.....do.....	109.9	-----	116.3	114.0	116.0	120.3	123.8	124.2	123.3	118.5	115.2	115.8	*116.7	*118.1	120.4	-----
Furniture and rugs.....do.....	112.8	-----	120.1	118.5	121.0	121.5	123.8	124.5	126.5	124.3	125.4	127.9	125.8	*125.8	125.2	-----
Apparel and staples.....do.....	112.9	-----	115.8	*114.3	*115.6	*117.1	*116.5	*117.9	*118.4	*119.2	*118.6	*119.6	*118.4	*118.4	*119.2	119
Apparel, incl. knit goods and shoes.....do.....	109.0	-----	114.6	*109.1	*112.2	*113.8	*114.2	*114.8	*115.6	*115.4	*114.9	*116.1	*116.1	*116.2	116.3	-----
Consumer staples.....do.....	114.0	-----	116.1	115.8	116.6	118.0	117.1	118.8	119.2	120.3	119.7	120.6	*119.1	*119.7	120.1	120
Processed foods.....do.....	110.5	-----	111.6	111.3	111.5	113.2	113.6	114.3	112.8	115.9	115.6	115.7	114.0	114.3	114.2	-----
Beverages and tobacco.....do.....	109.5	-----	110.7	108.4	109.9	113.7	106.9	109.1	109.0	110.9	108.0	111.9	109.5	112.1	-----	-----
Drugs, soap, and toiletries.....do.....	120.7	-----	125.2	123.6	126.6	127.5	125.8	129.9	131.9	131.5	131.0	132.0	*131.6	*130.8	132.1	-----
Newspapers, magazines, books.....do.....	114.9	-----	115.2	116.2	116.9	116.6	115.7	117.4	117.7	117.7	117.0	117.0	116.4	116.4	116.1	-----
Consumer fuel and lighting.....do.....	119.2	-----	122.7	124.2	124.3	124.8	125.1	126.9	130.7	128.3	127.0	128.9	128.0	129.0	-----	-----
Equipment, including defense.....do.....	108.3	120	114.9	112.7	115.0	116.1	117.0	118.5	120.1	121.8	123.2	123.2	*123.6	*123.3	*123.2	122.4
Business equipment.....do.....	110.1	-----	116.4	113.4	116.3	118.0	119.3	121.2	123.1	124.4	125.6	126.2	126.6	*126.2	*126.1	125
Industrial equipment.....do.....	107.4	-----	113.4	112.2	113.4	114.2	115.1	116.7	118.5	119.0	119.2	118.9	120.4	*120.5	119.9	-----
Commercial equipment.....do.....	127.0	-----	135.2	136.3	139.3	141.7	144.0	144.4	144.8	145.6	144.7	144.9	143.8	*144.4	144.5	-----
Freight and passenger equipment.....do.....	103.4	-----	113.8	107.0	109.0	111.6	109.7	111.2	114.9	121.0	124.2	125.2	125.6	*124.5	126.9	-----
Farm equipment.....do.....	93.4	-----	90.3	87.8	94.3	99.9	102.6	105.6	110.4	110.4	110.8	116.6	*117.3	*117.6	123.8	-----
Materials.....do.....	108.4	117	114.8	113.7	115.5	116.9	117.1	117.0	117.1	117.0	117.7	118.1	*117.2	*117.7	*117.1	116.2
Durable goods materials.....do.....	104.8	-----	111.8	110.8	113.1	115.1	116.2	114.6	113.7	113.8	114.8	114.9	*114.0	*114.0	*113.0	112
Consumer durable.....do.....	107.9	-----	120.3	120.5	119.2	124.1	134.7	134.5	127.0	134.2	130.6	129.7	127.6	*126.9	128.4	-----
Equipment.....do.....	105.7	-----	113.4	113.1	114.5	116.9	120.3	119.5	120.8	119.3	119.2	121.3	121.0	*120.4	120.3	-----
Construction.....do.....	105.2	-----	106.5	103.0	107.3	109.9	110.7	111.4	111.8	112.1	112.6	113.3	111.2	*111.2	108.4	-----
Nondurable materials.....do.....	112.1	-----	118.0	116.6	117.8	118.6	117.9	119.3	120.5	120.3	120.7	121.5	120.5	*121.5	*121.3	120
Business supplies.....do.....	110.5	-----	114.9	113.1	115.0	115.8	114.1	116.1	116.9	116.1	116.5	118.1	116.2	*118.2	117.2	-----
Containers.....do.....	111.3	-----	117.1	114.1	116.7	119.7	113.1	115.9	117.5	117.2	116.4	118.6	115.9	*120.5	117.9	-----
General business supplies.....do.....	110.0	-----	113.8	112.6	114.2	113.9	114.6	116.2	116.6	115.5	116.6	117.9	116.3	*117.1	116.8	-----
Business fuel and power.....do.....	107.1	-----	109.9	110.5	110.5	110.2	110.9	110.9	111.8	112.6	112.0	112.7	113.1	*114.1	111.6	111
Mineral fuels.....do.....	102.0	-----	103.4	103.7	103.2	103.2	104.6	103.6	104.5	106.1	105.5	106.6	106.5	*107.2	103.3	102
Nonresidential utilities.....do.....	121.0	-----	126.0	127.5	128.0	128.0	127.7	130.2	131.4	130.9	129.1	130.2	131.9	133.1	-----	-----
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total.....bil. \$.....	161.52	165.90	63.94	63.96	64.54	65.25	66.14	66.32	65.18	66.43	66.01	66.78	66.50	*67.44	67.44	-----
Manufacturing, total.....do.....	30.73	33.28	32.40	32.04	32.85	33.22	33.48	33.50	32.96	33.40	33.29	33.68	33.48	*33.86	33.63	-----
Durable goods industries.....do.....	14.54	16.21	15.66	15.50	15.95	16.33	16.40	16.40	15.89	16.33	16.35	16.34	16.34	*16.46	16.27	-----
Nondurable goods industries.....do.....	16.18	17.08	16.74	16.54	16.89	16.89	17.08	17.10	17.08	17.08	16.93	17.34	17.14	*17.41	17.36	-----
Wholesale trade, total.....do.....	12.56	13.08	12.72	13.08	12.73	12.76	13.06	13.38	13.13	13.35	13.16	13.48	13.27	*13.42	13.63	-----
Durable goods establishments.....do.....	4.28	4.52	4.40	4.55	4.63	4.47	4.59	4.60	4.52	4.64	4.49	4.69	4.60	*4.66	4.75	-----
Nondurable goods establishments.....do.....	8.27	8.55	8.32	8.53	8.20	8.29	8.48	8.78	8.60	8.71	8.67	8.80	8.67	*8.76	8.88	-----
Retail trade, total.....do.....	18.23	19.54	18.83	18.84	18.96	19.27	19.60	19.43	19.09	19.68	19.57	19.62	19.74	*20.16	2	

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

## GENERAL BUSINESS INDICATORS—Continued

<b>BUSINESS SALES AND INVENTORIES—Con.</b>																
Inventory-sales ratios: <sup>*</sup>																
Manufacturing and trade, total.....ratio.....			1.49	1.50	1.50	1.49	1.47	1.47	1.50	1.48	1.48	1.47	1.48	1.46	1.47	-----
Manufacturing, total.....do.....			1.70	1.74	1.71	1.70	1.69	1.70	1.73	1.71	1.71	1.70	1.71	1.69	1.71	-----
Durable goods industries.....do.....			2.01	2.06	2.02	1.99	1.98	1.99	2.05	2.00	2.00	2.00	2.00	1.99	2.01	-----
Purchased materials.....do.....			.52	.54	.53	.52	.52	.53	.54	.52	.52	.52	.51	.50	.50	-----
Goods in process.....do.....			.81	.82	.81	.79	.79	.79	.82	.80	.80	.81	.82	.81	.81	-----
Finished goods.....do.....			.69	.70	.68	.67	.67	.67	.69	.68	.68	.68	.68	.68	.70	-----
Nondurable goods industries.....do.....			1.42	1.44	1.42	1.43	1.42	1.42	1.43	1.43	1.43	1.41	1.43	1.41	1.43	-----
Purchased materials.....do.....			.54	.56	.55	.56	.56	.55	.55	.55	.55	.54	.55	.54	.54	-----
Goods in process.....do.....			.20	.20	.20	.20	.20	.20	.20	.21	.21	.20	.21	.20	.21	-----
Finished goods.....do.....			.67	.68	.66	.67	.66	.66	.67	.67	.68	.67	.67	.66	.67	-----
Wholesale trade, total.....do.....			1.06	1.04	1.06	1.07	1.05	1.03	1.06	1.05	1.06	1.03	1.06	1.03	1.02	-----
Durable goods establishments.....do.....			1.57	1.51	1.51	1.53	1.50	1.51	1.54	1.52	1.56	1.51	1.54	1.52	1.49	-----
Nondurable goods establishments.....do.....			.79	.79	.83	.82	.80	.78	.80	.80	.79	.78	.80	.77	.77	-----
Retail trade, total.....do.....			1.43	1.43	1.42	1.39	1.37	1.39	1.42	1.38	1.38	1.39	1.39	1.36	1.36	-----
Durable goods stores.....do.....			1.95	1.95	1.92	1.84	1.81	1.85	1.90	1.82	1.88	1.90	1.81	1.81	1.82	-----
Nondurable goods stores.....do.....			1.19	1.19	1.19	1.18	1.16	1.17	1.20	1.17	1.16	1.15	1.18	1.15	1.15	-----
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Sales, value (unadjusted), total.....bil. \$.....	30.73	33.28	31.21	31.43	30.62	34.56	33.17	34.67	33.95	31.34	34.03	33.46	36.10	34.13	31.94	-----
Durable goods industries, total <sup>‡</sup> .....do.....	14.54	16.21	15.35	15.09	14.86	17.06	16.41	17.24	16.83	15.06	15.96	15.95	17.61	16.67	15.73	15.8
Primary metal.....do.....	2.06	2.18	2.18	2.33	2.26	2.61	2.37	2.31	2.15	1.79	2.09	2.00	2.17	2.11	1.92	-----
Iron and steel.....do.....	1.25	1.31	1.35	1.47	1.42	1.68	1.47	1.38	1.24	1.03	1.24	1.17	1.25	1.23	1.12	-----
Fabricated metal.....do.....	1.68	1.88	1.62	1.64	1.56	1.86	1.80	2.01	2.03	1.89	2.19	2.05	2.08	1.84	1.59	-----
Machinery.....do.....	4.87	5.31	5.14	4.84	4.95	5.64	5.37	5.61	5.59	4.87	5.38	5.28	5.57	5.34	5.31	-----
Electrical.....do.....	2.00	2.18	2.21	2.04	2.05	2.27	2.12	2.20	2.25	1.92	2.22	2.23	2.36	2.28	2.26	-----
Non-electrical.....do.....	2.87	3.13	2.93	2.80	2.90	3.37	3.25	3.40	3.34	2.95	3.15	3.05	3.21	3.06	3.05	-----
Industrial.....do.....	1.25	1.36	1.37	1.22	1.25	1.47	1.36	1.44	1.43	1.30	1.38	1.34	1.42	1.41	1.38	-----
Transportation equipment.....do.....	3.24	3.86	3.82	3.73	3.55	4.03	3.94	4.23	3.96	3.68	2.95	3.45	4.36	4.24	4.20	-----
Motor vehicles and parts.....do.....	1.94	2.41	2.43	2.35	2.18	2.52	2.47	2.70	2.42	2.33	1.47	2.04	2.63	2.81	2.71	-----
Lumber and furniture.....do.....	.82	.90	.76	.77	.78	.88	.88	.94	.94	.83	1.05	.94	1.02	.94	.78	-----
Stone, clay, and glass.....do.....	.76	.82	.68	.68	.65	.76	.79	.87	.90	.84	.95	.86	.95	.86	.72	-----
Nondurable goods industries, total <sup>‡</sup> .....do.....	16.18	17.08	15.86	16.34	15.76	17.50	16.76	17.43	17.13	16.29	18.07	17.51	18.50	17.46	16.21	-----
Food and beverage.....do.....	4.80	5.05	4.70	4.73	4.58	5.02	4.84	5.15	5.14	4.94	5.25	5.26	5.52	5.30	4.86	-----
Tobacco.....do.....	.42	.43	.40	.41	.37	.41	.41	.46	.44	.45	.47	.42	.45	.45	.42	-----
Textile.....do.....	1.22	1.37	1.25	1.29	1.31	1.40	1.34	1.37	1.40	1.21	1.44	1.44	1.51	1.44	1.29	-----
Paper.....do.....	1.13	1.20	1.11	1.17	1.12	1.27	1.18	1.22	1.23	1.10	1.28	1.22	1.30	1.21	1.13	-----
Chemical.....do.....	2.49	2.74	2.39	2.63	2.50	2.84	2.83	3.00	2.78	2.58	2.83	2.76	2.92	2.66	2.47	-----
Petroleum and coal.....do.....	3.21	3.19	3.31	3.38	3.00	3.27	3.06	3.19	3.14	3.10	3.26	3.07	3.30	3.22	3.32	-----
Rubber.....do.....	.50	.55	.49	.53	.49	.57	.56	.59	.57	.53	.55	.55	.62	.54	.52	-----
Sales, value (seas. adj.), total.....do.....			32.40	32.04	32.85	33.22	33.48	33.50	32.96	33.40	33.29	33.68	33.48	33.86	33.63	-----
Durable goods industries, total <sup>‡</sup> .....do.....			15.66	15.50	15.95	16.33	16.40	16.40	15.89	16.33	16.35	16.34	16.34	16.46	16.27	16.3
Primary metal.....do.....			2.27	2.27	2.41	2.46	2.37	2.19	2.00	2.04	2.06	2.05	2.07	2.17	2.04	-----
Iron and steel.....do.....			1.40	1.42	1.52	1.60	1.49	1.33	1.16	1.17	1.20	1.19	1.18	1.28	1.19	-----
Fabricated metal.....do.....			1.80	1.80	1.83	1.89	1.84	1.92	1.89	1.90	1.88	1.91	1.92	1.92	1.80	-----
Machinery.....do.....			5.13	5.10	5.22	5.30	5.32	5.42	5.29	5.37	5.38	5.32	5.28	5.43	5.42	-----
Electrical.....do.....			2.10	2.13	2.18	2.21	2.22	2.25	2.19	2.19	2.18	2.17	2.11	2.19	2.20	-----
Non-electrical.....do.....			3.02	2.97	3.04	3.09	3.09	3.17	3.10	3.18	3.20	3.16	3.16	3.24	3.21	-----
Industrial.....do.....			1.35	1.30	1.32	1.37	1.33	1.37	1.32	1.42	1.38	1.40	1.36	1.42	1.39	-----
Transportation equipment.....do.....			3.55	3.48	3.60	3.78	3.92	3.96	3.80	4.05	4.05	4.05	4.03	3.80	3.94	-----
Motor vehicles and parts.....do.....			2.22	2.02	2.16	2.33	2.43	2.50	2.35	2.60	2.50	2.60	2.60	2.41	2.51	-----
Lumber and furniture.....do.....			.87	.85	.88	.88	.89	.88	.89	.89	.91	.89	.93	.95	.90	-----
Stone, clay, and glass.....do.....			.80	.80	.80	.78	.80	.79	.81	.83	.82	.82	.84	.87	.86	-----
Nondurable goods industries, total <sup>‡</sup> .....do.....			16.74	16.54	16.89	16.89	17.08	17.10	17.08	17.08	16.93	17.34	17.14	17.41	17.36	-----
Food and beverage.....do.....			4.94	4.86	4.95	4.92	5.07	5.00	5.07	5.01	5.04	5.18	5.10	5.22	5.18	-----
Tobacco.....do.....			.40	.43	.43	.42	.44	.44	.41	.45	.44	.43	.44	.42	.43	-----
Textile.....do.....			1.34	1.33	1.37	1.37	1.41	1.39	1.39	1.37	1.32	1.39	1.34	1.37	1.40	-----
Paper.....do.....			1.22	1.19	1.21	1.22	1.19	1.18	1.20	1.17	1.18	1.22	1.21	1.22	1.26	-----
Chemical.....do.....			2.66	2.66	2.72	2.72	2.72	2.77	2.71	2.79	2.72	2.70	2.72	2.76	2.78	-----
Petroleum and coal.....do.....			3.15	3.19	3.17	3.18	3.16	3.20	3.18	3.13	3.25	3.24	3.21	3.21	3.20	-----
Rubber.....do.....			.53	.52	.56	.56	.54	.56	.53	.55	.54	.57	.55	.58	.56	-----
<b>Inventories, end of year or month:</b>																
Book value (unadjusted), total.....do.....	255.19	257.32	55.19	55.98	56.51	56.87	57.00	57.14	57.08	56.65	56.64	56.80	57.01	56.99	57.32	-----
Durable goods industries, total <sup>‡</sup> .....do.....	31.23	32.40	31.23	31.84	32.33	32.70	32.82	32.96	32.87	32.53	32.55	32.54	32.48	32.38	32.40	-----
Primary metal.....do.....	4.91	4.73	4.91	4.91	4.90	4.87	4.80	4.78	4.76	4.78	4.76	4.73	4.72	4.67	4.73	-----
Iron and steel.....do.....	3.05	2.83	3.05	3.02	2.99	2.92	2.86	2.84	2.84	2.86	2.85	2.83	2.82	2.78	2.83	-----
Fabricated metal.....do.....	3.00	3.01	3.00	3.12	3.22	3.32	3.38	3.41	3.40	3.34	3.26	3.14	3.06	2.99	3.01	-----
Machinery.....do.....	10.31	11.05	10.31	10.46	10.67	10.88	10.97	11.10	11.11	11.01	10.99	10.99	11.04	11.10	11.05	-----
Electrical.....do.....	3.96	4.37	3.96	4.02	4.10	4.22	4.29	4.39	4.44	4.40	4.41	4.40	4.40	4.40	4.37	-----
Non-electrical.....do.....	6.35	6.68	6.35	6.44	6.56	6.66	6.68	6.72	6.66	6.61	6.57	6.59	6.64	6.69	6.68	-----
Industrial.....do.....	2.40	2.62	2.46	2.49	2.52	2.60	2.61	2.64	2.61	2.61	2.61	2.63	2.64	2.64	2.62	-----
Transportation equipment.....do.....	6.93	7.34	6.93	7.14	7.24	7.25	7.27	7.24	7.14	6.95	7.17	7.38	7.43	7.42	7.34	-----
Motor vehicles and parts.....do.....	3.22	3.54	3.22	3.36	3.44	3.45	3.46	3.41	3.36	3.16	3.40	3.56	3.54	3.56	3.54	-----
Lumber and furniture.....do.....	1.84	1.81	1.84	1.86	1.84	1.84	1.82	1.83	1.84	1.87	1.84	1.83	1.81	1.80	1.81	-----
Stone, clay, and glass.....do.....	1.46	1.52	1.46	1.49	1.52	1.54	1.55	1.55	1.54	1.53	1.50	1.50	1.49	1.49	1.52	-----
By stages of fabrication:																-----
Purchased materials.....do.....	8.13	8.17	8.13	8.25	8.31	8.42	8.43	8.50	8.53	8.59	8.60	8.51	8.38	8.26	8.17	-----
Goods in process.....do.....	12.56	13.11	12.56	12.73	12.95	13.06	13.05	13.07	13.00	12.89	13.11	13.30	13.34	13.25	13.11	-----
Finished goods.....do.....	10.54	11.12	10.54	10.86	11.06	11.23	11.33	11.39	11.34	11.05	10.85	10.73	10.76	10.87	11.12	-----

<sup>\*</sup> Revised. <sup>1</sup> Advance estimate. <sup>2</sup> Total and components are end



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1961	1962												1963
	End of year		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (unadjusted)—Continued																
Nondurable goods industries, total <sup>⊖</sup> —bil. \$																
	23.96	24.92	23.96	24.14	24.18	24.17	24.19	24.18	24.22	24.12	24.08	24.26	24.53	24.61	24.92	
Food and beverage.....do	5.44	5.57	5.44	5.40	5.27	5.18	5.15	5.10	5.12	5.16	5.32	5.48	5.63	5.64	5.57	
Tobacco.....do	2.28	2.26	2.28	2.34	2.31	2.27	2.20	2.14	2.07	1.99	2.02	2.10	2.16	2.14	2.26	
Textile.....do	2.68	2.86	2.68	2.78	2.83	2.89	2.91	2.96	2.91	2.86	2.79	2.73	2.74	2.76	2.86	
Paper.....do	1.68	1.73	1.68	1.70	1.73	1.75	1.76	1.77	1.78	1.74	1.73	1.71	1.71	1.72	1.73	
Chemical.....do	4.35	4.55	4.35	4.35	4.41	4.44	4.41	4.33	4.34	4.35	4.32	4.31	4.38	4.44	4.55	
Petroleum and coal.....do	3.43	3.48	3.43	3.31	3.30	3.31	3.35	3.37	3.40	3.45	3.45	3.53	3.53	3.51	3.48	
Rubber.....do	1.13	1.23	1.13	1.16	1.19	1.21	1.21	1.20	1.20	1.19	1.18	1.18	1.19	1.19	1.23	
By stages of fabrication:																
Purchased materials.....do	9.38	9.63	9.38	9.51	9.53	9.60	9.55	9.42	9.31	9.22	9.08	9.09	9.33	9.45	9.63	
Goods in process.....do	3.27	3.56	3.27	3.36	3.39	3.41	3.44	3.51	3.53	3.60	3.54	3.52	3.51	3.49	3.56	
Finished goods.....do	11.31	11.74	11.31	11.26	11.26	11.16	11.20	11.26	11.37	11.30	11.47	11.65	11.69	11.67	11.74	
Book value (seasonally adjusted), total.....do	55.20	57.49	55.20	55.73	56.18	56.57	56.69	56.81	56.91	57.00	56.97	57.19	57.27	57.19	57.49	
Durable goods industries, total <sup>⊖</sup> .....do	31.47	32.75	31.47	31.88	32.19	32.41	32.47	32.58	32.58	32.63	32.69	32.74	32.76	32.66	32.75	
Primary metal.....do	4.78	4.62	4.78	4.81	4.89	4.91	4.86	4.85	4.83	4.80	4.77	4.74	4.67	4.60	4.62	
Iron and steel.....do	2.89	2.69	2.89	2.94	2.98	2.98	2.93	2.92	2.91	2.89	2.86	2.83	2.77	2.71	2.69	
Fabricated metal.....do	3.16	3.18	3.16	3.23	3.25	3.27	3.29	3.26	3.22	3.23	3.22	3.21	3.16	3.15	3.18	
Machinery.....do	10.46	11.25	10.46	10.66	10.65	10.76	10.81	10.85	10.89	10.96	11.04	11.12	11.23	11.23	11.25	
Electrical.....do	4.03	4.47	4.03	4.12	4.14	4.21	4.24	4.25	4.32	4.34	4.41	4.41	4.47	4.46	4.47	
Nonelectrical.....do	6.42	6.78	6.42	6.44	6.51	6.55	6.57	6.59	6.58	6.62	6.64	6.71	6.76	6.76	6.78	
Industrial.....do	2.49	2.67	2.49	2.52	2.53	2.58	2.58	2.60	2.58	2.60	2.62	2.64	2.65	2.65	2.67	
Transportation equipment.....do	6.87	7.32	6.87	7.00	7.12	7.14	7.22	7.29	7.29	7.24	7.29	7.33	7.35	7.36	7.32	
Motor vehicles and parts.....do	3.12	3.46	3.12	3.24	3.32	3.39	3.49	3.50	3.52	3.42	3.51	3.46	3.43	3.48	3.46	
Lumber and furniture.....do	1.86	1.83	1.86	1.86	1.84	1.84	1.82	1.84	1.84	1.85	1.82	1.83	1.82	1.81	1.83	
Stone, clay, and glass.....do	1.47	1.54	1.47	1.48	1.48	1.49	1.49	1.50	1.52	1.53	1.54	1.55	1.55	1.55	1.54	
By stages of fabrication:																
Purchased materials.....do	8.09	8.14	8.09	8.32	8.40	8.55	8.59	8.62	8.55	8.49	8.45	8.41	8.26	8.15	8.14	
Goods in process.....do	12.64	13.21	12.64	12.64	12.89	12.97	12.94	13.00	13.02	13.10	13.15	13.26	13.34	13.28	13.21	
Finished goods.....do	10.74	11.41	10.74	10.93	10.90	10.89	10.95	10.96	11.01	11.04	11.09	11.06	11.16	11.24	11.41	
Nondurable goods industries, total <sup>⊖</sup> .....do	23.72	24.74	23.72	23.84	23.99	24.16	24.22	24.23	24.34	24.37	24.28	24.44	24.51	24.53	24.74	
Food and beverage.....do	5.24	5.37	5.24	5.27	5.26	5.31	5.32	5.34	5.40	5.39	5.31	5.37	5.38	5.35	5.37	
Tobacco.....do	2.17	2.15	2.17	2.18	2.19	2.19	2.17	2.18	2.18	2.17	2.17	2.14	2.13	2.12	2.15	
Textile.....do	2.74	2.94	2.74	2.78	2.78	2.81	2.80	2.84	2.83	2.81	2.82	2.85	2.89	2.90	2.94	
Paper.....do	1.68	1.73	1.68	1.70	1.71	1.73	1.73	1.74	1.76	1.75	1.74	1.73	1.74	1.74	1.73	
Chemical.....do	4.28	4.49	4.28	4.29	4.31	4.36	4.37	4.36	4.37	4.39	4.39	4.42	4.44	4.44	4.49	
Petroleum and coal.....do	3.42	3.48	3.42	3.36	3.39	3.41	3.44	3.40	3.42	3.43	3.40	3.44	3.41	3.42	3.48	
Rubber.....do	1.13	1.23	1.13	1.14	1.17	1.18	1.18	1.18	1.20	1.21	1.20	1.20	1.22	1.22	1.23	
By stages of fabrication:																
Purchased materials.....do	9.06	9.37	9.06	9.26	9.35	9.45	9.49	9.47	9.46	9.39	9.29	9.33	9.41	9.45	9.37	
Goods in process.....do	3.37	3.68	3.37	3.38	3.40	3.43	3.43	3.44	3.47	3.51	3.50	3.52	3.54	3.54	3.68	
Finished goods.....do	11.29	11.69	11.29	11.20	11.24	11.28	11.30	11.32	11.41	11.46	11.48	11.59	11.57	11.54	11.69	
New orders, net (unadjusted), total.....do	30.96	33.03	31.61	32.20	31.13	34.30	32.45	33.99	33.60	31.99	33.36	32.86	35.78	33.47	31.25	
Durable goods industries, total <sup>⊖</sup> .....do	14.74	15.98	15.81	15.89	15.33	16.74	15.71	16.48	16.51	15.77	15.48	15.40	17.30	16.07	15.14	215.6
Primary metal.....do	2.18	2.08	2.69	3.01	2.38	2.36	1.69	1.98	1.81	1.74	2.04	1.88	2.12	2.10	1.87	
Iron and steel.....do	1.35	1.21	1.82	2.04	1.49	1.44	0.74	1.06	0.97	1.00	1.18	1.10	1.21	1.20	1.14	
Fabricated metal.....do	1.70	1.87	1.68	1.75	1.64	1.86	1.80	1.95	1.96	1.95	2.16	1.98	2.00	1.81	1.58	
Machinery.....do	4.92	5.27	5.06	5.01	5.14	5.71	5.31	5.36	5.64	5.06	5.11	5.24	5.42	5.08	5.16	
Electrical.....do	2.00	2.14	2.12	2.03	2.07	2.23	2.15	2.12	2.34	1.98	2.04	2.29	2.19	2.04	2.24	
Nonelectrical.....do	2.92	3.12	2.94	2.98	3.08	3.48	3.16	3.23	3.31	3.07	3.07	2.95	3.22	3.03	2.92	
Industrial.....do	1.26	1.37	1.36	1.38	1.36	1.51	1.30	1.34	1.46	1.28	1.37	1.33	1.39	1.36	1.31	
Transportation equipment.....do	3.22	3.79	3.82	3.47	3.48	3.90	3.99	4.02	3.91	4.04	2.89	3.34	4.51	4.04	3.93	
Nondurable goods industries, total.....do	16.23	17.05	15.79	16.31	15.81	17.57	16.74	17.51	17.09	16.21	17.88	17.46	18.48	17.40	16.11	
Industries with unfilled orders <sup>⊕</sup> .....do	3.53	3.77	3.47	3.53	3.58	3.99	3.74	3.92	3.83	3.40	3.84	3.89	4.12	3.89	3.56	
Industries without unfilled orders <sup>⊖</sup> .....do	12.70	13.27	12.32	12.78	12.23	13.58	13.01	13.59	13.26	12.82	14.04	13.57	14.36	13.51	12.54	
New orders, net (seas. adjusted), total.....do			32.86	32.94	33.08	32.95	32.73	33.07	32.43	33.26	32.83	33.23	33.82	33.76	32.92	
Durable goods industries, total <sup>⊖</sup> .....do			16.24	16.43	16.19	16.00	15.73	15.97	15.44	16.27	15.91	15.89	16.57	16.34	15.80	216.2
Primary metal.....do			2.82	2.84	2.33	2.21	1.75	1.83	1.76	1.90	2.06	1.97	2.17	2.07	1.99	
Iron and steel.....do			1.94	1.86	1.45	1.34	0.79	0.95	0.93	1.08	1.20	1.18	1.28	1.18	1.23	
Fabricated metal.....do			1.84	1.93	1.83	1.88	1.84	1.88	1.86	1.92	1.91	1.84	1.86	1.95	1.77	
Machinery.....do			5.14	5.37	5.35	5.27	5.25	5.28	5.16	5.30	5.23	5.18	5.42	5.42	5.29	
Electrical.....do			2.08	2.29	2.23	2.13	2.24	2.17	2.05	2.07	2.08	2.14	2.19	2.12	2.24	
Nonelectrical.....do			3.06	3.09	3.12	3.14	3.01	3.11	3.11	3.23	3.15	3.04	3.24	3.30	3.05	
Industrial.....do			1.42	1.42	1.38	1.38	1.30	1.32	1.36	1.38	1.41	1.37	1.34	1.39	1.37</	



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INCORPORATIONS<sup>o</sup></b>																
New incorporations (50 States): <sup>o</sup>																
Unadjusted.....number..	15,128	15,171	14,802	18,343	14,365	17,196	15,653	16,408	15,234	14,957	14,955	12,777	15,318	12,926	13,925	
Seasonally adjusted*.....do..			15,818	15,124	15,809	15,713	15,402	15,260	14,904	15,247	15,104	15,249	15,373	14,863	14,880	
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>o</sup></b>																
Failures, total.....number..	1,423	1,315	1,278	1,447	1,353	1,490	1,504	1,378	1,281	1,165	1,319	1,118	1,410	1,216	1,101	
Commercial service.....do....	123	112	104	114	110	143	119	102	113	106	120	92	111	109	100	
Construction.....do.....	229	225	215	231	251	276	273	237	194	187	217	194	231	193	219	
Manufacturing and mining.....do..	235	215	232	213	216	228	200	229	237	215	227	185	244	200	181	
Retail trade.....do.....	691	629	606	749	625	701	767	664	606	545	622	514	672	590	497	
Wholesale trade.....do.....	144	134	121	140	151	142	145	146	131	112	133	133	152	124	104	
Liabilities (current), total.....thous. \$..	90,844	101,133	65,489	106,609	90,499	80,878	121,831	91,512	88,493	91,574	146,832	96,165	119,092	98,841	81,275	
Commercial service.....do....	6,694	7,831	3,453	8,858	5,134	9,998	5,440	8,270	5,445	5,642	6,977	5,605	7,634	16,184	8,785	
Construction.....do.....	16,084	20,295	16,743	19,017	26,495	15,612	24,586	15,798	13,627	22,412	33,618	12,893	24,728	16,095	18,744	
Manufacturing and mining.....do..	27,107	33,333	19,723	39,071	25,023	22,421	49,677	29,659	32,821	21,598	36,170	39,988	48,833	34,069	20,671	
Retail trade.....do.....	27,754	29,143	18,361	28,886	24,611	25,044	31,691	27,569	27,065	29,999	53,180	27,944	26,876	24,107	22,744	
Wholesale trade.....do.....	13,205	10,531	7,209	10,777	9,236	7,803	10,437	10,216	9,535	11,923	16,887	9,825	11,021	8,386	10,331	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	164.4	160.8	63.6	62.9	61.1	59.4	65.0	58.7	57.3	58.3	62.5	62.2	66.3	59.4	56.0	

## COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products <sup>†</sup> .....1910-14=100..	240	243	240	242	243	244	242	242	239	240	244	250	245	245	242	244
Crops.....do.....	226	231	224	225	226	233	236	243	236	231	229	232	226	227	224	228
Commercial vegetables.....do....	218	253	211	259	272	314	312	325	258	229	201	201	197	233	236	266
Cotton.....do.....	262	267	269	257	246	248	268	276	275	275	275	280	275	268	261	254
Feed grains and hay.....do.....	151	153	150	152	152	153	155	159	157	155	151	154	152	147	153	157
Food grains.....do.....	209	226	219	218	219	223	224	230	230	229	226	226	226	230	231	231
Fruit.....do.....	246	221	216	208	216	229	220	210	203	191	213	206	243	224	198	216
Oil-bearing crops.....do.....	257	248	250	250	253	252	255	255	252	252	245	248	238	244	247	251
Potatoes (incl. dry edible beans).....do..	158	158	180	127	125	132	137	189	220	205	174	153	139	144	147	150
Tobacco.....do.....	526	532	544	538	542	543	543	543	543	542	518	525	519	520	505	485
Livestock and products.....do....	251	254	254	257	257	254	246	242	242	248	256	266	261	262	258	257
Dairy products.....do.....	259	252	271	268	263	255	240	232	230	239	248	258	265	268	263	257
Meat animals.....do.....	299	310	299	304	305	307	303	303	305	310	318	326	314	314	308	308
Poultry and eggs.....do.....	146	144	146	149	154	147	139	130	128	133	141	153	150	151	151	152
Wool.....do.....	230	249	229	231	237	240	253	260	261	257	253	251	249	252	249	255
Prices paid:																
All commodities and services.....do....	276	279	277	278	279	279	280	280	279	279	279	280	281	281	282	284
Family living items.....do.....	291	294	292	293	294	294	294	296	294	294	294	294	294	295	296	297
Production items.....do.....	266	269	267	268	268	269	270	269	268	268	268	271	271	271	273	274
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	302	306	302	304	305	305	307	307	305	305	305	307	307	307	309	311
Parity ratio\$.....do.....	79	80	79	80	80	80	79	79	78	79	80	81	80	80	78	78
<b>CONSUMER PRICES<sup>‡</sup></b>																
<i>(U.S. Department of Labor Indexes)</i>																
All items <sup>‡</sup> .....1957-59=100..	104.2	105.4	104.5	104.5	104.8	105.0	105.2	105.2	105.3	105.5	105.5	106.1	106.0	106.0	<sup>2</sup> 105.8	
Special group indexes:																
All items less food.....do.....	104.8	106.1	105.5	105.2	105.5	105.7	106.0	106.0	106.1	106.1	106.2	106.6	106.7	106.7	106.7	
All items less shelter.....do.....	104.2	105.4	104.4	104.4	104.8	105.0	105.2	105.2	105.3	105.4	105.5	106.1	106.1	106.0	105.8	
All commodities.....do.....	102.4	103.2	102.4	102.3	102.7	102.8	103.1	103.0	103.1	103.1	103.2	104.1	104.0	103.9	103.6	
Nondurables.....do.....	102.8	103.6	102.6	102.6	103.1	103.2	103.5	103.2	103.4	103.5	103.5	104.7	104.4	104.2	104.0	
Durables.....do.....	109.5	101.5	101.1	100.8	100.8	100.9	101.4	101.5	101.6	101.5	101.7	101.6	102.0	102.2	101.7	
Services.....do.....	107.6	109.5	108.5	108.7	108.9	109.0	109.2	109.4	109.5	109.8	109.9	109.8	109.8	110.0	110.1	
Apparel.....do.....	102.8	103.2	103.5	101.8	102.0	102.7	102.7	102.7	102.8	102.9	102.5	104.6	104.9	104.3	103.9	
Food <sup>§</sup> .....do.....	102.6	103.6	102.0	102.5	103.1	103.2	103.4	103.2	103.5	103.8	103.8	104.8	104.3	104.1	103.5	
Dairy products.....do.....	104.8	104.1	105.6	105.6	105.1	105.0	103.7	103.0	102.7	103.5	103.9	104.2	104.3	104.2	103.9	
Fruits and vegetables.....do.....	104.2	105.0	99.8	100.6	102.9	101.4	108.6	109.4	111.9	109.9	105.2	102.2	102.0	102.1	100.2	
Meats, poultry, and fish.....do.....	99.3	101.7	98.5	99.8	100.6	100.6	100.1	99.6	99.7	100.8	102.6	106.3	104.1	103.5	102.5	
Housing <sup>¶</sup> .....do.....	103.6	104.8	104.4	104.4	104.6	104.6	104.6	104.7	104.8	104.8	104.8	104.9	105.0	105.1	105.2	
Gas and electricity.....do.....	107.9	107.9	107.8	107.8	107.9	107.9	107.8	107.7	107.7	108.0	108.0	108.0	108.0	108.1	108.1	
Housefurnishings.....do.....	99.5	98.9	99.2	98.7	99.3	99.5	99.3	99.0	99.1	99.0	98.5	98.7	98.8	98.7	98.6	
Rent.....do.....	104.4	105.7	105.0	105.1	105.2	105.3	105.4	105.5	105.6	105.7	105.8	105.9	106.1	106.2	106.2	
Medical care.....do.....	111.3	114.2	112.5	112.6	113.0	113.6	113.9	114.1	114.4	114.6	114.6	114.7	114.9	115.0	115.3	
Personal care.....do.....	104.6	106.5	105.2	105.6	105.8	105.9	106.3	106.4	106.1	106.8	106.8	106.8	106.9	107.1	107.6	
Reading and recreation.....do.....	107.2	109.6	108.2	108.5	109.1	109.2	109.4	109.5	109.2	110.0	110.3	110.0	109.5	110.1	110.0	
Transportation.....do.....	105.0	107.2	106.0	106.0	106.0	105.9	107.2	107.3	107.3	106.8	107.4	107.8	108.1	108.3	108.0	
Private.....do.....	104.0	105.9	104.9	104.8	104.7	104.6	106.0	106.0	106.0	105.4	106.2	106.7	106.9	107.2	106.8	
Public.....do.....	111.7	115.4	113.3	114.7	114.8	114.9	115.6	115.6	115.6	115.6	115.7	115.7	116.0	115.4	115.7	
Other goods and services.....do.....	104.6	105.3	104.9	104.9	105.0	105.1	105.1	105.1	105.2	105.6	105.5	105.6	105.6	105.6	105.6	

<sup>†</sup> Revised. <sup>1</sup> Based on unadjusted data. <sup>2</sup> Index based on 1947-49=100 is 129.8.

<sup>o</sup> Data are from Dun & Bradstreet, Inc. <sup>¶</sup> 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. <sup>§</sup> 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.

<sup>‡</sup> Revised beginning Jan. 1959 to incorporate price revisions for individual commodities; revisions for earlier periods will be shown later.

<sup>§</sup> Ratio of prices received to prices paid (including interest, taxes, and wage rates).

<sup>¶</sup> Data reflect conversion to the 1957-59=100 reference base period. Monthly and annual data for earlier periods appear on p. 19 of the Oct. 1962 SURVEY.

<sup>¶</sup> 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	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
COMMODITY PRICES—Continued																
WHOLESALE PRICES <sup>†</sup>																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities: <sup>*</sup>																
22 Commodities.....1957-59=100.....			97.6	98.4	96.5	97.0	95.4	94.6	93.0	92.5	92.6	92.5	92.9	93.0	92.6	93.5
9 Foodstuffs.....do.....			92.9	92.3	90.8	92.2	91.3	90.2	89.8	90.0	89.9	90.3	89.9	88.4	88.2	90.7
13 Raw industrials.....do.....			101.0	102.9	100.6	100.4	98.3	97.8	95.4	94.2	94.5	94.0	94.9	96.4	95.8	95.5
All commodities <sup>‡</sup> .....do.....	100.3		100.4	100.8	100.7	100.7	100.4	100.2	100.0	100.4	100.5	101.2	100.6	100.7	100.4	100.6
By stage of processing:																
Crude materials for further processing.....do.....	96.1		96.4	97.8	97.5	97.6	96.5	95.8	95.2	96.5	97.2	99.2	97.4	97.6	96.8	96.8
Intermediate materials, supplies, etc.....do.....	100.3		100.3	100.3	100.2	100.3	100.5	100.4	100.2	100.3	100.1	100.2	100.1	100.1	100.1	100.2
Finished goods <sup>○</sup> .....do.....	101.4		101.5	102.1	102.1	101.8	101.4	101.2	101.1	101.5	101.7	102.6	101.9	102.0	101.6	101.8
By durability of product:																
Nondurable goods.....do.....	99.6		99.7	100.5	100.3	100.2	99.7	99.5	99.3	99.8	100.0	101.2	100.4	100.5	100.0	100.3
Durable goods.....do.....	101.3		101.1	101.1	101.2	101.2	101.2	101.1	101.0	101.0	101.0	100.9	100.7	100.7	100.7	100.7
Farm products <sup>§</sup> .....do.....	96.0		95.9	97.9	98.2	98.4	96.9	96.2	95.3	96.5	97.6	100.6	98.7	99.2	97.3	98.5
Fruits and vegetables, fresh and dried.....do.....	93.7		87.2	97.0	104.3	106.0	99.0	107.1	98.7	92.2	90.9	94.9	97.5	96.4	88.5	104.1
Grains.....do.....	95.6		98.4	97.2	96.7	97.4	98.5	101.0	99.9	99.1	98.1	98.6	98.5	99.5	101.1	102.0
Livestock and live poultry.....do.....	92.5		92.4	95.7	94.5	95.7	94.1	91.4	91.6	95.8	98.5	104.4	98.6	98.3	96.2	95.1
Foods, processed <sup>¶</sup> .....do.....	100.7		101.0	102.0	101.8	101.6	100.2	99.6	99.8	100.8	101.5	103.3	101.5	101.3	100.9	100.9
Cereal and bakery products.....do.....	105.1		106.1	106.9	107.3	107.4	108.0	107.4	107.6	107.9	107.8	107.6	107.6	107.7	107.6	107.4
Dairy products and ice cream.....do.....	107.5		110.2	109.1	109.1	108.0	106.0	104.5	105.0	105.7	106.1	106.0	107.7	108.0	108.1	107.9
Fruits and vegetables, canned, frozen.....do.....	101.7		100.4	99.3	99.8	99.3	99.0	98.6	99.1	98.7	97.1	96.6	96.4	96.3	95.7	100.2
Meats, poultry, and fish.....do.....	95.4		95.9	99.2	98.7	98.4	95.6	95.5	95.7	99.0	101.0	106.8	100.0	100.1	99.4	97.9
Commodities other than farm products and foods 1957-59=100.....	100.8		100.9	101.0	100.8	100.8	100.9	100.9	100.7	100.8	100.6	100.8	100.7	100.7	100.7	100.7
Chemicals and allied products <sup>§</sup> .....do.....	99.1		98.1	98.4	98.1	98.0	97.9	97.7	97.6	97.2	97.0	96.9	97.1	97.0	96.8	96.9
Chemicals, industrial.....do.....	98.4		97.1	97.3	96.8	96.6	96.5	96.3	96.2	96.1	95.9	95.9	96.1	95.9	95.9	96.0
Drugs and pharmaceuticals.....do.....	98.3		97.3	97.2	97.1	97.1	97.0	97.0	97.0	95.1	95.0	95.0	95.1	95.1	94.8	95.3
Fats and oils, inedible.....do.....	87.5		78.4	83.0	77.0	81.3	79.3	77.1	73.4	73.5	73.0	72.3	76.7	75.9	72.8	71.7
Fertilizer materials.....do.....	104.3		104.7	105.8	106.3	103.7	103.7	103.6	103.6	101.0	98.4	98.6	99.0	99.2	99.6	100.8
Prepared paint.....do.....	103.6		103.6	103.7	103.7	103.7	103.7	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8
Fuel and related prod., and power <sup>§</sup> .....do.....	100.7		100.6	101.0	100.4	98.9	100.2	99.7	99.6	100.0	99.5	100.8	100.8	100.8	100.8	100.5
Coal.....do.....	97.7		98.6	98.7	98.7	98.7	95.3	94.6	94.6	95.3	95.6	96.6	97.2	97.7	98.3	98.3
Electric power.....Jan. 1958=100.....	102.4		102.5	102.5	103.0	103.1	103.0	102.9	102.8	102.8	102.8	102.8	102.7	102.7	102.7	102.6
Gas fuels.....do.....	118.7		118.4	118.1	122.0	119.4	115.3	116.6	113.8	119.7	117.8	120.1	122.7	122.3	123.1	121.8
Petroleum products, refined.....1957-59=100.....	99.3		98.9	99.6	97.8	95.3	98.9	97.9	98.1	98.0	97.2	99.2	98.9	98.9	98.6	98.2
Furniture, other household durables <sup>§</sup> .....do.....	99.5		99.3	99.3	99.1	99.0	98.9	99.0	98.9	98.8	98.7	98.6	98.5	98.6	98.4	98.3
Appliances, household.....do.....	95.2		94.9	95.0	95.0	94.9	94.7	94.3	94.3	93.9	93.4	93.2	93.0	93.1	93.0	92.2
Furniture, household.....do.....	102.8		103.3	103.4	103.5	103.4	103.4	103.7	103.9	104.1	104.0	103.9	104.0	104.1	104.2	104.4
Radio receivers and phonographs.....do.....	91.5		89.4	89.4	87.8	87.1	86.8	87.2	84.8	85.4	85.4	85.1	85.1	85.1	84.5	84.6
Television receivers.....do.....	97.2		96.2	93.7	93.7	93.7	93.7	95.5	94.9	94.3	94.3	94.3	94.3	94.3	94.3	94.3
Hides, skins, and leather products <sup>§</sup> .....do.....	106.2		108.2	108.2	107.7	107.4	105.9	107.2	108.0	107.5	107.0	107.5	107.4	107.3	106.9	106.1
Footwear.....do.....	107.4		108.5	108.5	108.5	108.7	108.7	108.7	108.7	108.8	108.8	108.8	108.6	108.6	108.7	108.5
Hides and skins.....do.....	107.9		112.5	110.1	105.4	103.8	103.3	105.4	108.5	104.2	105.1	110.8	108.8	107.1	101.6	95.2
Leather.....do.....	106.0		110.5	110.9	110.6	109.6	109.5	110.6	110.0	108.4	106.9	106.6	106.5	106.8	106.1	105.2
Lumber and wood products.....do.....	95.9		94.6	94.7	95.2	96.2	95.8	97.1	97.3	97.5	97.4	97.0	96.6	96.3	95.8	95.9
Lumber.....do.....	94.7		93.7	94.0	94.8	95.8	96.8	97.5	97.6	98.0	97.7	97.2	96.7	96.3	95.8	95.9
Machinery and motive prod. <sup>§</sup> .....do.....	102.3		102.2	102.3	102.3	102.3	102.3	102.3	102.2	102.4	102.3	102.3	102.2	102.2	102.3	102.3
Agricultural machinery and equip.....do.....	107.4		108.5	108.8	109.2	109.4	109.2	109.3	109.5	109.5	109.4	109.4	109.6	116.2	110.5	110.8
Construction machinery and equip.....do.....	107.5		107.6	107.7	107.6	107.6	107.7	107.7	107.7	107.6	107.7	107.7	108.0	108.2	108.3	108.3
Electrical machinery and equip.....do.....	106.0		99.4	98.8	98.8	98.7	98.6	98.6	98.4	98.1	98.0	97.9	98.0	98.1	98.1	108.0
Motor vehicles.....do.....	100.7		100.3	100.3	100.2	100.1	100.1	100.1	100.9	100.9	100.9	100.9	100.4	100.4	100.4	100.4
Metals and metal products <sup>§</sup> .....do.....	100.7		100.6	100.7	100.6	100.4	100.3	100.2	99.8	99.7	99.8	99.7	99.4	99.3	99.3	99.1
Heating equipment.....do.....	94.6		94.5	93.8	93.8	93.7	93.7	93.1	92.9	92.9	92.9	92.6	92.7	92.8	93.3	92.3
Iron and steel.....do.....	100.7		100.2	100.6	100.4	99.8	99.6	99.2	98.9	98.9	99.1	99.0	98.7	98.4	98.7	98.8
Nonferrous metals.....do.....	100.4		100.8	100.5	100.3	100.1	99.8	99.9	99.3	99.0	99.0	98.9	97.9	98.3	97.7	97.9
Nonmetallic mineral products <sup>§</sup> .....do.....	101.8		101.6	101.9	102.1	102.2	102.4	102.1	101.9	101.6	101.6	101.5	101.6	101.6	101.5	101.4
Clay products, structural.....do.....	103.2		103.3	103.4	103.5	103.6	103.6	103.6	103.6	103.6	103.6	103.6	103.4	103.4	103.5	103.5
Concrete products.....do.....	102.5		102.4	102.2	102.8	102.8	102.8	102.8	102.6	102.6	102.8	102.8	102.9	102.8	102.5	102.5
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
Pulp, paper, and allied products.....do.....	98.8		99.6	99.9	99.9	101.0	101.3	100.8	100.5	100.0	99.7	99.5	99.3	99.1	99.0	99.0
Paper.....do.....	102.2		102.0	102.0	102.5	102.7	103.1	103.1	103.1	102.6	102.6	102.4	102.3	102.2	102.2	102.2
Rubber and products.....do.....	96.1		94.5	94.1	93.5	93.6	92.9	93.2	93.0	92.7	92.7	92.8	93.1	93.7	94.4	94.3
Tires and tubes.....do.....	92.4		89.9	88.5	87.0	87.6	86.1	86.4	86.4	86.4	86.4	86.4	86.4	86.4	86.0	89.0
Textile products and apparel <sup>§</sup> .....do.....	99.7		100.3	100.3	100.4	100.5	100.5	100.7	100.8	100.9	100.8	100.6	100.5	100.5	100.6	

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total.....mil. \$..	4,783	5,091	4,659	4,082	3,773	4,131	4,600	5,319	5,826	5,743	5,844	5,791	5,748	5,339	4,899	4,346
Private, total ? .....	3,364	3,616	3,345	2,962	2,769	2,987	3,325	3,821	4,112	4,078	4,082	4,038	3,888	3,781	3,546	3,253
Residential (nonfarm) ? .....	1,875	2,070	1,896	1,629	1,472	1,629	1,928	2,308	2,492	2,388	2,353	2,311	2,187	2,137	2,012	1,856
New housing units.....do.....	1,349	1,522	1,432	1,208	1,078	1,192	1,345	1,514	1,697	1,759	1,794	1,776	1,702	1,646	1,554	1,423
Additions and alterations.....do.....	428	443	366	324	298	343	487	692	686	516	445	423	374	380	351	331
Nonresidential buildings, except farm and public utilities, total ? .....	896	944	908	863	835	833	839	894	971	1,025	1,039	1,037	1,021	1,010	964	899
Industrial.....do.....	230	234	221	225	224	221	223	229	235	239	241	245	245	244	243	241
Commercial ? .....	389	414	398	365	346	348	348	383	433	460	471	465	454	454	428	382
Stores, restaurants, and garages*.....do.....	193	202	203	175	163	167	161	185	225	252	246	234	217	212	189	155
Farm construction.....do.....	123	119	97	92	90	96	107	122	137	147	152	146	132	113	95	93
Public utilities.....do.....	449	459	427	360	355	410	433	476	489	491	511	515	520	495	451	382
Public, total.....do.....	1,420	1,476	1,314	1,120	1,004	1,144	1,275	1,498	1,714	1,665	1,762	1,753	1,860	1,558	1,353	1,093
Nonresidential buildings.....do.....	428	427	391	385	353	392	425	436	472	461	464	459	463	418	391	386
Military facilities.....do.....	114	106	79	54	70	95	103	114	157	94	117	117	129	113	(2)	(2)
Highways.....do.....	485	521	490	332	241	279	339	509	618	643	700	708	800	589	496	(2)
Other types.....do.....	393	422	354	349	340	378	408	439	467	467	481	469	468	438	363	(2)
New construction (seasonally adjusted at annual rates), total.....mil. \$..			59,006	50,166	50,714	57,748	58,279	60,764	62,678	62,084	62,829	62,358	63,517	62,610	61,954	62,590
Private, total ? .....			41,881	41,077	39,909	40,553	41,747	43,472	44,842	44,908	45,244	44,976	43,843	44,059	44,264	45,003
Residential (nonfarm).....do.....			24,440	23,187	22,245	22,507	23,484	25,018	26,118	25,987	25,957	25,813	25,013	25,432	25,811	26,334
Nonresidential buildings, except farm and public utilities, total ? .....			10,564	10,982	10,849	11,033	11,234	11,257	11,403	11,661	11,830	11,723	11,419	11,261	11,205	11,348
Industrial.....do.....			2,537	2,590	2,592	2,653	2,792	2,886	2,950	2,962	2,936	2,930	2,885	2,820	2,788	2,773
Commercial ? .....			4,641	4,928	4,756	4,795	4,793	4,752	4,865	5,110	5,273	5,214	5,018	4,967	4,979	5,086
Stores, restaurants, and garages*.....do.....			2,434	2,612	2,444	2,442	2,353	2,265	2,352	2,588	2,688	2,549	2,316	2,245	2,262	2,310
Farm construction.....do.....			1,337	1,316	1,284	1,295	1,385	1,466	1,531	1,533	1,533	1,575	1,526	1,436	1,332	1,344
Public utilities.....do.....			5,337	5,357	5,274	5,449	5,388	5,481	5,539	5,444	5,626	5,548	5,575	5,637	5,630	5,672
Public, total ? .....			17,125	18,089	16,805	17,195	16,532	17,292	17,836	17,176	17,585	17,382	19,674	18,551	17,690	17,587
Nonresidential buildings.....do.....			5,087	5,058	5,116	5,069	5,106	5,122	5,257	5,043	5,083	5,065	5,192	5,216	5,107	5,070
Military facilities.....do.....			1,001	924	1,211	1,328	1,381	1,354	1,549	1,170	1,244	1,164	1,492	1,003	(2)	(2)
Highways.....do.....			6,235	7,250	5,414	5,771	5,057	5,830	5,989	5,876	6,195	6,140	7,786	6,922	6,343	(2)
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Corp.): Δ																
Valuation, total.....mil. \$..	3,095	3,442	2,712	2,658	2,749	3,986	3,860	4,009	3,900	3,747	3,631	3,273	3,425	3,188	3,198	-----
Index (mo. data seas. adj.)* 1957-59=100.....	108	120	119	115	119	131	121	117	120	117	118	113	117	123	138	-----
Public ownership.....mil. \$..	1,046	1,133	1,091	922	877	1,475	1,211	1,227	1,331	1,231	1,039	1,099	1,003	1,009	1,190	-----
Private ownership.....do.....	2,049	2,309	1,621	1,736	1,871	2,511	2,650	2,782	2,569	2,516	2,591	2,174	2,422	2,089	2,009	-----
By type of building:																
Nonresidential.....do.....	1,010	1,084	883	853	893	1,325	1,102	1,275	1,242	1,197	1,177	1,019	1,075	1,066	921	-----
Residential.....do.....	1,344	1,503	1,125	1,190	1,192	1,552	1,816	1,819	1,656	1,623	1,651	1,519	1,610	1,361	1,166	-----
Public works.....do.....	576	659	597	527	488	806	702	729	724	719	626	624	574	661	787	-----
Utilities.....do.....	165	196	107	88	176	303	241	186	277	207	176	111	166	99	325	-----
Engineering construction:																
Contract awards (ENR) \$.....do.....	1,832	1,844	1,351	1,501	1,806	2,151	1,687	2,252	1,821	1,908	2,181	1,621	1,608	2,144	1,443	-----
Highway concrete pavement contract awards: ♂																
Total.....thous. sq. yds.....	8,939	9,483	5,706	8,896	6,386	6,530	8,888	9,796	10,846	8,861	10,414	6,986	10,718	14,898	10,576	-----
Airports.....do.....	476	477	112	382	416	408	848	787	727	1,017	421	123	132	246	216	-----
Roads.....do.....	5,390	6,217	4,114	6,338	4,712	4,170	5,694	4,973	6,445	4,443	6,205	4,415	6,479	12,017	8,711	-----
Streets and alleys.....do.....	3,073	2,789	1,479	2,176	1,257	1,953	2,316	4,037	3,674	3,402	3,788	2,447	4,107	2,635	1,650	-----
<b>HOUSING STARTS</b>																
New housing units started: ‡																
Unadjusted:																
Total, incl. farm (public and private).....thous.....	113.8	123.4	86.6	83.0	77.8	117.9	151.6	156.4	139.5	139.3	147.8	115.3	136.3	121.9	93.7	82.7
One-family structures.....do.....	82.4	88.2	55.7	54.4	53.8	79.8	101.7	107.7	96.9	96.0	101.7	76.4	91.0	81.2	-----	-----
Privately owned.....do.....	109.4	121.0	82.2	80.6	76.4	115.4	147.0	154.2	136.2	135.8	146.1	113.6	133.5	120.3	92.7	80.5
Total nonfarm (public and private).....do.....	111.4	121.4	84.5	81.7	76.7	116.3	149.5	154.9	137.0	137.4	144.7	112.7	132.5	120.8	92.7	81.6
In metropolitan areas.....do.....	78.8	87.0	62.6	59.9	55.8	83.9	110.6	112.0	96.2	97.7	99.2	82.7	92.9	83.1	70.6	-----
Privately owned.....do.....	107.1	119.0	80.1	79.3	75.3	113.8	144.9	152.7	133.7	133.9	143.0	111.0	129.7	119.2	91.7	79.4
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....			1,295	1,273	1,152	1,431	1,542	1,579	1,425	1,466	1,529	1,289	1,550	1,586	1,461	1,242
Total nonfarm (private only).....do.....			1,255	1,247	1,134	1,407	1,521	1,566	1,399	1,447	1,500	1,261	1,504	1,571	1,442	1,219
<b>CONSTRUCTION COST INDEXES</b>																
Department of Commerce composite																
1947-49=100.....	145	148	145	145	147	147	148	147	148	148	149	149	148	148	149	149
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....	741	756	747	748	748	749	750	751	754	758	760	762	762	768	768	770
Atlanta.....do.....	810	832	815	824	824	824	824	824	825	833	833	835	845	848	848	851
New York.....do.....	814	836	815	825	825	825	825	824	825	845	845	845	846	848	848	849
San Francisco.....do.....	703	720	711	711	711	711	711	711	711	711	718	734	734	740	740	741
St. Louis.....do.....	720	741	731	733	733	735	735	738	742	743	743	743	743	748	754	756
Associated General Contractors (building only) ○																
1957-59=100.....	109	111	110	110	110	110	111	111	111	111	112	112	112	112	112	112

† Revised. ‡ Includes estimate for Dec. 1962. § 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.

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

§ Data for Mar., May, Aug., and Nov. 1962 are for 5 weeks; other months, 4 weeks.

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

○ For revised data for Jan.-Sept. 1961 see Census report (C20-41).

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>CONSTRUCTION COST INDEXES—Con.</b>																
E. H. Boeckh and Associates:† *																
Average, 20 cities:																
All types combined.....1957-59=100.....	105.6	107.8	106.3	106.4	106.5	106.5	107.0	107.6	107.9	108.5	108.7	108.8	108.7	108.5	108.6	-----
Apartment, hotels, office buildings.....do.....	106.3	108.8	107.1	107.3	107.4	107.4	107.9	108.6	108.9	109.4	109.7	109.8	109.7	109.6	109.7	-----
Commercial and factory buildings.....do.....	105.6	107.8	106.3	106.4	106.5	106.5	106.9	107.6	107.9	108.5	108.6	108.7	108.7	108.5	108.6	-----
Residences.....do.....	104.5	106.3	104.9	105.1	105.1	105.1	105.6	106.2	106.4	106.9	107.2	107.3	107.2	106.9	106.9	-----
Engineering News-Record: ○																
Building.....do.....	107.8	110.1	108.2	108.3	108.7	109.1	109.3	109.9	110.0	110.6	111.1	111.1	111.0	110.8	110.8	110.9
Construction.....do.....	111.5	114.7	112.5	112.6	113.0	113.4	113.6	114.7	114.9	115.4	116.0	115.9	115.8	115.8	115.8	116.1
Bu. of Public Roads—Highway construction:†																
Composite, stand. mile (avg. for qtr.) 1957-59=100.....	94.9	98.6	97.2	-----	-----	97.4	-----	-----	97.0	-----	-----	98.4	-----	-----	101.2	-----
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted. † 1947-49=100.....	129.0	-----	108.6	113.4	113.0	133.3	135.9	149.7	144.9	132.2	155.3	139.6	146.8	126.4	-----	-----
Seasonally adjusted † .....do.....	-----	-----	126.5	121.4	127.9	138.1	133.8	139.6	135.9	137.1	141.1	133.7	129.8	132.5	-----	-----
Iron and steel products, unadjusted.....do.....	130.2	-----	105.3	112.3	116.5	138.8	139.2	150.5	146.3	128.5	152.1	133.6	141.4	120.0	-----	-----
Lumber and wood products, unadj. † .....do.....	127.4	-----	110.8	118.1	123.6	135.1	134.7	146.0	135.0	121.9	147.9	134.5	145.5	129.9	-----	-----
Portland cement, unadjusted.....do.....	161.6	-----	139.9	102.0	91.6	122.4	108.0	201.7	193.2	199.7	216.1	201.4	202.9	175.5	-----	-----
<b>REAL ESTATE</b>																
Mortgage applications for new home construction:*																
Applications for FIA commitments																
thous. units.....	20.3	18.4	16.4	14.5	18.7	24.6	22.7	23.1	20.4	19.8	19.3	15.4	17.7	13.1	11.7	13.2
Seasonally adjusted annual rate.....do.....	-----	-----	299	227	239	246	240	233	212	219	197	189	212	206	199	203
Requests for VA appraisals.....do.....	14.8	14.3	11.0	12.9	12.0	19.0	16.3	17.8	14.7	17.1	15.5	12.1	14.1	10.6	8.9	10.6
Seasonally adjusted annual rate.....do.....	-----	-----	202	196	169	208	167	172	147	184	148	158	176	168	172	161
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	397.10	439.24	425.65	480.34	397.95	418.16	371.89	402.80	403.77	432.60	464.73	430.95	546.38	492.28	428.99	503.65
Vet. Adm.: Face amount.....do.....	152.63	221.01	197.11	226.58	175.44	204.97	181.81	183.76	206.90	219.34	247.35	231.21	284.92	253.52	236.34	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$.....	2,662	3,479	2,662	2,320	2,228	2,151	2,323	2,429	2,767	2,860	2,948	3,046	3,091	3,068	3,479	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....	1,447	1,727	1,500	1,323	1,303	1,611	1,661	1,857	1,936	1,839	2,036	1,731	1,953	1,750	1,723	-----
By purpose of loan:																
Home construction.....do.....	423	497	417	353	362	464	512	584	572	515	540	495	543	505	520	-----
Home purchase.....do.....	601	710	598	550	509	633	635	739	823	796	920	746	823	708	636	-----
All other purposes.....do.....	423	520	485	420	432	514	514	534	541	528	576	490	587	537	567	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....	2,596	-----	2,579	2,459	2,238	2,627	2,704	2,983	3,075	3,134	3,333	2,861	3,208	2,883	-----	-----
Nonfarm foreclosures.....number.....	6,090	-----	6,151	7,103	6,382	7,441	7,055	7,214	7,396	7,206	7,568	7,034	-----	-----	-----	-----
Fire losses.....mil. \$.....	100.75	105.42	109.52	133.48	115.86	114.42	106.14	114.53	95.99	94.79	94.58	85.25	99.99	105.69	104.29	-----

## DOMESTIC TRADE

<b>ADVERTISING</b>																
Printers' Ink advertising index, seas. adj.:																
Combined index.....1947-49=100.....	233	-----	244	240	244	240	243	240	239	240	245	246	240	-----	-----	-----
Business papers.....do.....	246	-----	251	251	248	254	268	242	248	261	243	249	258	-----	-----	-----
Magazines.....do.....	185	-----	194	190	190	184	194	192	189	186	188	196	186	-----	-----	-----
Newspapers.....do.....	201	-----	212	207	216	200	196	196	191	193	203	201	202	-----	-----	-----
Outdoor.....do.....	143	-----	140	132	128	128	131	133	133	140	146	144	146	-----	-----	-----
Radio (network).....do.....	20	-----	19	19	20	20	18	20	21	17	17	20	20	-----	-----	-----
Television (network).....do.....	483	-----	520	516	533	544	533	550	551	549	583	562	519	-----	-----	-----
Television advertising:																
Network:‡																
Gross time costs, total.....mil. \$.....	2178.0	-----	198.6	-----	-----	194.6	-----	-----	193.2	-----	-----	192.4	-----	-----	-----	-----
Automotive, incl. accessories.....do.....	212.0	-----	16.3	-----	-----	12.7	-----	-----	12.2	-----	-----	9.6	-----	-----	-----	-----
Drugs and toiletries.....do.....	252.0	-----	58.4	-----	-----	60.7	-----	-----	58.1	-----	-----	62.6	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do.....	236.7	-----	39.3	-----	-----	42.7	-----	-----	39.1	-----	-----	37.4	-----	-----	-----	-----
Soaps, cleansers, etc.....do.....	219.2	-----	17.3	-----	-----	19.6	-----	-----	20.9	-----	-----	24.4	-----	-----	-----	-----
Smoking materials.....do.....	212.2	-----	21.7	-----	-----	21.9	-----	-----	21.7	-----	-----	21.6	-----	-----	-----	-----
All other.....do.....	237.0	-----	45.7	-----	-----	37.0	-----	-----	41.2	-----	-----	36.8	-----	-----	-----	-----
Spot (national and regional):																
Gross time costs, total.....do.....	2154.4	-----	177.8	-----	-----	182.1	-----	-----	189.4	-----	-----	151.9	-----	-----	-----	-----
Automotive, incl. accessories.....do.....	24.3	-----	4.5	-----	-----	4.2	-----	-----	7.4	-----	-----	5.4	-----	-----	-----	-----
Drugs and toiletries.....do.....	230.2	-----	37.3	-----	-----	39.7	-----	-----	31.8	-----	-----	30.2	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do.....	252.5	-----	61.0	-----	-----	64.5	-----	-----	62.8	-----	-----	48.3	-----	-----	-----	-----
Soaps, cleansers, etc.....do.....	218.0	-----	17.4	-----	-----	21.5	-----	-----	23.5	-----	-----	20.4	-----	-----	-----	-----
Smoking materials.....do.....	27.1	-----	7.6	-----	-----	8.4	-----	-----	9.0	-----	-----	5.0	-----	-----	-----	-----
All other.....do.....	241.9	-----	50.2	-----	-----	43.8	-----	-----	54.9	-----	-----	42.6	-----	-----	-----	-----
Magazine advertising:																
Cost, total.....do.....	69.7	73.0	68.5	48.9	66.9	81.3	87.1	82.0	72.9	51.7	50.2	75.0	91.8	96.3	71.9	-----
Apparel and accessories.....do.....	4.5	4.6	3.3	1.4	2.7	5.0	7.2	5.7	2.9	.9	5.2	8.4	6.8	5.4	3.2	-----
Automotive, incl. accessories.....do.....	7.0	7.9	5.8	6.9	7.3	9.3	10.8	9.2	7.6	4.4	3.6	5.6	12.8	11.3	6.1	-----
Building materials.....do.....	2.5	2.3	.9	1.0	2.4	3.5	3.6	3.7	2.6	1.7	1.4	2.7	2.4	1.9	1.0	-----
Drugs and toiletries.....do.....	6.6	7.1	7.1	4.4	6.3	7.0	7.5	7.3	8.1	6.4	5.0	6.9	8.6	9.9	8.0	-----
Foods, soft drinks, confectionery.....do.....	10.2	10.6	9.3	7.5	12.3	12.5	11.1	10.1	10.3	8.8	7.1	9.4	13.1	14.1	10.4	-----
Beer, wine, liquors.....do.....	4.3	4.5	7.5	2.4	3.3	4.7	3.7	4.6	5.1	3.6	2.8	3.9	5.1	6.2	8.6	-----
Household equip., supplies, furnishings.....do.....	4.8	4.9	4.2	1.9	3.1	4.9	7.2	7.5	5.0	3.4	2.4	5.0	7.6	7.0	4.2	-----
Industrial materials.....do.....	3.8	3.7	3.6	2.1	2.5	3.6	4.2	4.3	4.1	3.2	3.3	4.9	4.4	4.6	3.5	-----
Soaps, cleansers, etc.....do.....	.7	.8	.5	.3	.7	.8	.8	.7	.6	.6	.7	1.0	1.0	1.4	.7	-----
Smoking materials.....do.....	2.4	2.8	2.9	1.9	2.8	2.6	2.6	2.9	3.5	2.7	2.5	2.5	2.8	2.8	3.7	-----
All other.....do.....	22.9	23.8	23.2	19.2	23.6	27.5	28.5	26.0	23.2	16.0	16.3	24.7	27.2	31.7	22.6	-----

\* Revised. † Index as of Feb. 1, 1963: Building, 111.0; construction, 116.2.

‡ Quarterly average based on quarterly data. § End of year.

¶ Copyrighted data; see last paragraph of headnote, p. S-1. \*New series; data prior to 1961 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. † Revised to reflect current specifications and base period; 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-Oct. 1961 for composite index; 1955-June 1960 for iron and steel; 1959-Oct. 1961 for lumber and wood products.

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

## DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....ml. lines.....	231.4	233.2	242.8	201.3	198.9	236.9	246.0	256.9	227.6	207.0	229.8	239.5	257.8	261.4	235.2	
Classified.....do.....	58.1	60.5	50.8	55.7	54.1	62.2	63.6	65.9	62.3	61.7	64.6	63.2	62.5	59.2	50.3	
Display, total.....do.....	173.3	172.7	192.0	145.6	144.8	174.7	182.4	190.9	165.3	145.3	165.1	176.3	195.3	202.2	184.9	
Automotive.....do.....	12.3	12.4	8.9	10.7	11.4	12.7	13.7	15.1	14.2	12.6	11.3	11.2	16.2	12.3	7.7	
Financial.....do.....	4.9	4.8	5.6	7.8	4.4	4.8	5.5	4.4	4.4	5.4	3.5	4.1	5.1	4.3	4.5	
General.....do.....	26.9	25.1	23.3	18.7	23.4	27.6	27.6	30.5	26.1	19.0	20.0	26.1	31.3	30.0	21.2	
Retail.....do.....	129.1	130.3	154.3	108.4	105.6	129.5	135.6	140.9	120.6	108.3	130.4	134.9	142.6	155.6	151.5	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total†.....ml. \$.....	18,234	19,544	22,869	16,942	15,982	18,970	19,172	20,144	20,184	19,068	19,852	18,796	20,498	20,834	24,087	18,069
Durable goods stores †.....do.....	5,608	6,245	6,295	5,174	4,980	6,139	6,284	6,828	6,786	6,330	6,321	5,604	6,988	6,742	6,765	15,701
Automotive group †.....do.....	3,076	3,566	3,136	3,106	2,994	3,780	3,763	4,026	3,944	3,567	3,421	2,808	4,082	3,869	3,432	13,562
Motor veh., other automotive dealers.....do.....	2,870	3,344	2,802	2,931	2,832	3,579	3,544	3,786	3,697	3,334	3,194	2,599	3,850	3,641	3,137	
Tire, battery, accessory dealers †.....do.....	206	222	274	175	162	201	219	240	247	233	227	209	232	228	295	
Furniture and appliance group.....do.....	865	901	1,181	781	725	814	789	876	894	873	948	916	962	1,020	1,216	1,811
Furniture, home furnishings stores.....do.....	547	582	718	492	461	532	529	577	580	573	625	598	627	658	735	
Household appliance, TV, radio.....do.....	318	319	463	289	264	282	260	299	314	300	323	318	335	362	481	
Lumber, building, hardware group.....do.....	913	947	996	687	652	816	950	1,063	1,068	1,070	1,096	999	1,068	976	921	
Lumber, bldg. materials dealers †.....do.....	700	729	626	522	501	623	728	814	829	850	874	782	846	760	614	
Hardware stores.....do.....	213	219	280	165	151	193	222	249	239	220	222	217	222	216	307	
Nondurable goods stores †.....do.....	12,626	13,299	16,574	11,768	11,002	12,831	12,888	13,316	13,398	12,738	13,531	13,192	13,510	14,092	17,322	12,368
Apparel group.....do.....	1,144	1,195	2,051	948	795	1,063	1,307	1,183	1,121	971	1,096	1,193	1,214	1,320	2,133	1,005
Men's and boys' wear stores.....do.....	222	228	449	196	149	186	221	221	233	185	192	206	225	258	461	
Women's apparel, accessory stores.....do.....	439	456	770	361	312	418	496	463	407	368	414	455	468	513	803	
Family and other apparel stores.....do.....	282	297	550	225	189	263	320	285	269	236	275	296	308	340	564	
Shoe stores.....do.....	201	213	282	166	145	196	270	214	212	182	215	236	212	209	305	
Drug and proprietary stores.....do.....	645	669	890	651	622	657	643	669	667	646	658	632	647	660	876	1,644
Eating and drinking places.....do.....	1,367	1,443	1,421	1,272	1,185	1,336	1,371	1,486	1,537	1,566	1,630	1,513	1,485	1,445	1,488	1,360
Food group.....do.....	4,618	4,801	5,168	4,470	4,314	4,971	4,520	4,791	5,033	4,733	4,997	4,823	4,803	4,917	5,242	4,683
Grocery stores.....do.....	4,159	4,344	4,670	4,043	3,902	4,522	4,073	4,326	4,563	4,267	4,521	4,369	4,350	4,456	4,735	4,214
Gasoline service stations.....do.....	1,498	1,554	1,546	1,447	1,333	1,487	1,511	1,577	1,623	1,647	1,662	1,564	1,604	1,561	1,629	1,487
General merchandise group †.....do.....	2,076	2,271	3,853	1,632	1,513	1,966	2,157	2,206	2,146	1,930	2,247	2,232	2,372	2,711	4,137	1,755
Department stores.....do.....	1,213	1,317	2,293	945	850	1,146	1,253	1,287	1,267	1,110	1,272	1,303	1,377	1,575	2,423	
Mail order houses (dept. store mdse.).....do.....	161	169	248	131	121	145	156	163	137	131	180	165	183	245	267	
Variety stores.....do.....	340	372	724	249	265	324	363	351	352	323	367	352	360	400	755	
Liquor stores.....do.....	409	435	647	378	360	395	388	409	420	422	444	421	432	471	685	
Estimated sales (seas. adj.), total†.....do.....			18,827	18,835	18,965	19,266	19,596	19,432	19,089	19,682	19,569	19,618	19,744	20,155	20,172	20,049
Durable goods stores †.....do.....			5,915	5,920	5,977	6,180	6,332	6,169	6,029	6,378	6,128	6,125	6,481	6,523	6,458	16,483
Automotive group †.....do.....			3,277	3,348	3,361	3,557	3,646	3,520	3,436	3,658	3,423	3,372	3,832	3,760	3,660	
Motor veh., other automotive dealers.....do.....			3,050	3,126	3,138	3,329	3,422	3,297	3,220	3,446	3,218	3,149	3,610	3,533	3,416	
Tire, battery, accessory dealers †.....do.....			227	222	223	228	224	223	216	212	205	223	222	227	244	
Furniture and appliance group.....do.....			914	885	879	888	888	876	861	908	909	951	891	924	947	
Furniture, home furnishings stores.....do.....			577	569	558	576	582	562	565	604	595	625	574	585	594	
Household appliance, TV, radio.....do.....			337	316	321	312	306	314	296	304	314	326	317	339	353	
Lumber, building, hardware group.....do.....			949	927	932	937	972	946	923	978	951	933	927	961	957	
Lumber, bldg. materials dealers †.....do.....			726	714	722	715	753	728	713	763	736	710	718	744	714	
Hardware stores.....do.....			223	213	210	222	219	218	210	215	215	223	209	217	243	
Nondurable goods stores †.....do.....			12,912	12,915	12,988	13,086	13,264	13,263	13,060	13,304	13,441	13,493	13,263	13,632	13,714	13,566
Apparel group.....do.....			1,164	1,185	1,170	1,217	1,207	1,196	1,114	1,200	1,224	1,203	1,160	1,231	1,223	
Men's and boys' wear stores.....do.....			218	224	218	232	231	236	208	229	237	236	225	231	228	
Women's apparel, accessory stores.....do.....			445	447	438	464	450	451	431	462	463	467	442	483	468	
Family and other apparel stores.....do.....			294	300	297	306	304	304	277	301	301	292	282	300	305	
Shoe stores.....do.....			207	214	217	215	222	205	198	208	223	208	211	217	222	
Drug and proprietary stores.....do.....			693	655	665	658	675	677	680	674	673	651	648	690	683	
Eating and drinking places.....do.....			1,407	1,387	1,414	1,441	1,426	1,444	1,464	1,404	1,461	1,454	1,443	1,486	1,474	
Food group.....do.....			4,631	4,684	4,732	4,680	4,787	4,801	4,722	4,835	4,856	4,915	4,846	4,813	4,933	
Grocery stores.....do.....			4,196	4,236	4,280	4,237	4,318	4,335	4,269	4,368	4,391	4,453	4,390	4,430	4,477	
Gasoline service stations.....do.....			1,539	1,543	1,539	1,552	1,547	1,533	1,553	1,525	1,546	1,563	1,566	1,566	1,605	
General merchandise group †.....do.....			2,184	2,133	2,138	2,246	2,253	2,268	2,198	2,287	2,301	2,332	2,229	2,393	2,350	
Department stores.....do.....			1,311	1,232	1,241	1,323	1,308	1,320	1,299	1,344	1,310	1,362	1,254	1,355	1,389	
Mail order houses (dept. store mdse.).....do.....			158	163	159	162	171	167	160	167	181	182	163	177	167	
Variety stores.....do.....			347	360	366	380	379	376	357	374	381	368	371	392	358	
Liquor stores.....do.....			409	431	432	409	443	433	418	433	454	421	441	457	438	
Estimated inventories, end of year or month: ‡																
Book value (unadjusted), total.....bil. \$.....	25.78	26.65	25.78	25.82	26.56	27.37	27.54	27.44	27.02	26.91	26.66	27.02	28.04	28.57	26.65	
Durable goods stores †.....do.....	11.03	11.49	11.03	11.37	11.62	11.83	11.99	11.98	11.77	11.76	11.17	10.96	11.44	11.73	11.49	
Automotive group.....do.....	4.38	4.83	4.38	4.76	4.96	4.99	5.04	5.04	4.87	4.88	4.21	3.97	4.33	4.52	4.83	
Furniture and appliance group.....do.....	1.88	1.91	1.88	1.85	1.87	1.92	1.97	1.94	1.92	1.91	1.92	1.97	2.01	2.05	1.91	
Lumber, building, hardware group.....do.....	2.25	2.30	2.25	2.28	2.32	2.44	2.50	2.49	2.48	2.46	2.44	2.42	2.40	2.37	2.30	
Nondurable goods stores †.....do.....	14.75	15.15	14.75	14.45	14.94	15.54	15.56	15.46	15.25	15.15	15.48	16.06	16.60	16.84	15.15	
Apparel group.....																

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total <sup>1</sup> .....mil. \$..	5,127	5,472	7,466	4,564	4,306	5,252	5,236	5,396	5,499	5,041	5,526	5,413	5,622	6,044	7,764	-----
Firms with 11 or more stores:																
Estimated sales (unadj.), total <sup>2</sup> .....do....	4,378	4,631	6,364	3,866	3,673	4,508	4,464	4,594	4,698	4,269	4,670	4,559	4,692	5,056	6,526	-----
Apparel group <sup>3</sup> .....do....	297	311	542	224	198	273	361	315	299	250	291	318	314	346	546	-----
Men's and boys' wear stores.....do....	30	29	64	24	18	25	32	29	30	22	23	25	30	35	58	-----
Women's apparel, accessory stores.....do....	120	124	229	85	79	108	138	128	116	100	115	125	124	143	228	-----
Shoe stores.....do....	86	94	139	70	64	82	118	97	95	79	96	105	93	93	142	-----
Drug and proprietary stores.....do....	127	137	212	124	118	150	130	132	134	129	131	129	132	137	213	-----
Eating and drinking places.....do....	95	100	100	93	88	98	98	103	106	105	106	101	103	99	101	-----
Furniture, home furnishings stores.....do....	38	40	50	32	31	41	37	41	38	36	41	39	46	48	49	-----
General merchandise group <sup>3</sup> .....do....	1,354	1,464	2,517	1,052	965	1,253	1,398	1,424	1,402	1,262	1,459	1,436	1,519	1,734	2,664	-----
Dept. stores, excl. mail order sales.....do....	823	896	1,517	642	576	775	858	883	875	770	870	884	939	1,062	1,617	-----
Variety stores.....do....	262	284	550	153	196	241	277	268	271	248	285	271	279	307	578	-----
Grocery stores.....do....	1,843	1,920	2,135	1,784	1,744	2,100	1,805	1,908	2,041	1,818	1,960	1,893	1,890	2,000	2,103	-----
Lumber yards, bldg. materials dealers <sup>4</sup> .....do....	63	62	51	42	44	54	62	69	71	72	76	67	73	66	52	-----
Tire, battery, accessory dealers <sup>5</sup> .....do....	83	90	116	72	64	80	87	100	101	96	91	86	92	92	126	-----
Estimated sales (seas. adj.), total <sup>2</sup> .....do....			4,569	4,501	4,523	4,653	4,582	4,591	4,523	4,635	4,670	4,691	4,610	4,743	4,741	-----
Apparel group <sup>3</sup> .....do....			302	314	313	311	302	311	291	314	330	313	305	320	309	-----
Men's and boys' wear stores.....do....			30	30	29	31	30	28	30	32	30	29	29	28	28	-----
Women's apparel, accessory stores.....do....			125	126	125	124	119	122	117	125	127	129	121	130	125	-----
Shoe stores.....do....			84	95	97	95	92	93	86	92	98	93	95	97	93	-----
Drug and proprietary stores.....do....			141	133	135	133	138	134	136	134	135	135	136	142	142	-----
Eating and drinking places.....do....			100	101	99	100	100	102	102	99	99	99	100	102	101	-----
Furniture, home furnishings stores.....do....			41	39	36	41	39	40	37	40	40	41	41	42	43	-----
General merchandise group <sup>3</sup> .....do....			1,434	1,408	1,407	1,511	1,414	1,451	1,420	1,472	1,487	1,496	1,428	1,523	1,503	-----
Dept. stores, excl. mail order sales.....do....			916	848	858	941	852	878	870	896	886	916	863	929	962	-----
Variety stores.....do....			257	268	272	288	283	287	275	287	302	284	288	302	269	-----
Grocery stores.....do....			1,899	1,865	1,890	1,903	1,921	1,906	1,899	1,913	1,921	1,936	1,940	1,937	1,965	-----
Lumber yards, bldg. materials dealers <sup>4</sup> .....do....			63	56	63	64	65	61	64	62	61	61	61	65	64	-----
Tire, battery, accessory dealers <sup>5</sup> .....do....			90	92	88	91	89	89	87	89	86	93	90	94	98	-----
All retail stores, accounts receivable, end of mo.: <sup>6</sup>																
Total.....mil. \$..	13,053	14,225	13,053	12,301	12,007	12,135	12,678	12,868	13,010	12,948	13,045	13,156	13,390	13,557	14,225	-----
Durable goods stores.....do....	5,903	6,204	5,903	5,698	5,530	5,609	5,864	5,948	6,088	6,153	6,213	6,148	6,245	6,203	6,204	-----
Nondurable goods stores.....do....	7,150	8,021	7,150	6,603	6,477	6,526	6,814	6,920	6,922	6,795	6,832	7,008	7,145	7,354	8,021	-----
Charge accounts.....do....	7,161	7,427	7,161	6,812	6,541	6,562	6,901	7,008	7,008	6,898	6,973	6,977	7,153	7,223	7,427	-----
Installment accounts.....do....	5,892	6,798	5,892	5,489	5,466	5,573	5,777	5,860	6,002	6,050	6,072	6,179	6,237	6,334	6,798	-----
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....	47	48	48	47	46	50	46	48	47	47	47	46	49	49	48	-----
Installment accounts.....do....	15	17	16	16	15	16	17	17	17	16	17	17	17	17	17	-----
Sales by type of payment:																
Cash sales.....percent of total sales.....	43	43	45	42	42	42	43	42	43	44	44	42	41	42	45	-----
Charge account sales.....do....	42	40	40	40	41	42	41	41	40	39	30	41	42	41	39	-----
Installment sales.....do....	16	17	15	18	17	16	17	17	17	17	17	17	17	17	16	-----
Sales, total United States: <sup>7</sup>																
Unadjusted.....1957-59=100.....	109	114	204	83	83	96	112	110	105	96	104	117	113	141	211	86
Seasonally adjusted.....do....			113	110	110	117	113	115	111	114	115	117	110	118	117	114
Stocks, total U.S., end of month: <sup>8</sup>																
Unadjusted.....do....	110	117	103	102	108	116	118	117	112	112	117	125	135	135	110	110
Seasonally adjusted.....do....			113	114	115	116	115	117	118	118	118	118	120	118	117	117
<b>WHOLESALE TRADE<sup>9</sup></b>																
Sales, estimated (unadj.), total.....bil. \$..	12.56	13.08	12.87	12.33	11.57	12.98	12.60	13.52	13.12	12.71	13.71	12.86	14.33	13.89	13.29	-----
Durable goods establishments.....do....	4.28	4.52	4.22	4.14	3.96	4.52	4.54	4.76	4.69	4.47	4.78	4.50	4.97	4.62	4.33	-----
Nondurable goods establishments.....do....	8.27	8.55	8.65	8.19	7.61	8.46	8.06	8.76	8.43	8.24	8.93	8.36	9.36	9.27	8.96	-----
Inventories, estimated (unadj.), total.....do....	13.49	13.74	13.49	13.59	13.56	13.68	13.61	13.59	13.71	13.70	13.76	13.85	14.13	14.15	13.74	-----
Durable goods establishments.....do....	6.68	6.83	6.68	6.72	6.79	6.96	6.98	7.05	7.08	7.06	7.01	7.00	6.97	6.95	6.83	-----
Nondurable goods establishments.....do....	6.81	6.92	6.81	6.87	6.77	6.72	6.62	6.54	6.63	6.64	6.75	6.85	7.16	7.20	6.92	-----

## EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas\$.....mil..	2183.74	2186.59	185.07	185.29	185.51	185.71	185.94	186.15	186.37	186.59	186.85	187.11	187.38	187.63	187.84	188.06
EMPLOYMENT ⊕																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil..																
	127.85	130.08	128.94	129.12	129.29	129.47	129.59	129.75	129.93	130.18	130.36	130.55	130.73	130.91	131.10	131.25
Total labor force, incl. armed forces.....thous..	74,175	74,681	73,372	72,564	73,218	73,582	73,654	74,797	76,857	76,437	76,554	74,914	74,923	74,532	74,142	73,323
Civilian labor force, total.....do....	71,603	71,854	70,559	69,721	70,332	70,697	70,769	71,922	74,001	73,582	73,695	72,179	72,187	71,782	71,378	70,607
Employed, total.....do....	66,796	67,846	66,467	65,058	65,789	66,316	66,824	68,203	69,539	69,564	69,762	68,668	68,893	67,981	67,561	65,935
Agricultural employment.....do....	5,463	5,190	4,418	4,177	4,578	4,782	4,961	5,428	6,290	6,064	5,770	5,564	5,475	4,883	4,066	4,206
Nonagricultural employment.....do....	61,333	62,657	62,049	60,641	61,211	61,533	61,863	62,775	63,249	63,500	63,993	63,103	63,418	63,098	63,495	61,730
Unemployed, total.....do....	4,806	4,007	4,091	4,663	4,543	4,382	3,946	3,719	4,463	4,018	3,932	3,512	3,294	3,801	3,817	4,672
Long-term (15 weeks and over).....do....	1,532	1,119	1,233	1,252	1,431	1,485	1,483	1,274	1,033	921	934	906	865	866	979	1,533
Percent of civilian labor force.....do....	6.7	5.6	5.8	6.7	6.5	6.2	5.6	5.2	6.0	5.5	5.3	4.9	4.6	5.3	5.3	6.6
Not in labor force.....thous..	53,677	55,400	55,570	56,554	56,072	55,889	55,933	54,956	53,072	53,746	53,805	55,631	55,808	56,378	56,954	57,930
Civilian labor force, seas. adj.*.....do....			71,272	71,435	71,841	71,774	71,484	71,850	71,706	71,578	72,392	72,035	71,899	71,926	72,099	72,343
Employed, total.....do....			66,936	67,278	67,894	67,947	67,499	67,931	67,711	67,733	68,194	67,854	67,875	67,778	68,037	68,185
Agricultural employment.....do....			5,204	5,453	5,603	5,560	5,255	5,214	5,190	5,143	5,166	5,063	5,023	4,988	4,789	5,193
Nonagricultural employment.....do....			61,618	61,690	62,266	62,280	62,236	62,775	62,747	62,809	63,172	62,914	62,915	62,784	63,054	62,798
Unemployed, total.....do....			4,274	4,159	4,008	3,914	3,963	3,903	3,917	3,828	4,218	4,167	3,977	4,164	4,002	4,165
Percent of civilian labor force.....do....			6.0	5.8	5.6	5.5	5.5	5.4	5.5	5.3	5.8	5.8	5.5	5.8	5.6	5.8



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

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

## EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†.....thous..	54,077	55,325	55,503	53,737	53,823	54,056	54,849	55,209	55,777	55,493	55,709	56,252	56,333	56,214	56,482	54,842
Manufacturing establishments.....do.....	16,267	16,750	16,556	16,370	16,452	16,525	16,636	16,682	16,870	16,782	16,931	17,127	17,028	16,891	16,733	16,550
Durable goods industries.....do.....	9,042	9,443	9,297	9,222	9,287	9,339	9,422	9,475	9,547	9,463	9,402	9,571	9,562	9,533	9,481	9,412
Nondurable goods industries.....do.....	7,225	7,308	7,259	7,148	7,165	7,186	7,214	7,207	7,323	7,319	7,529	7,556	7,466	7,358	7,252	7,138
Mining, total.....do.....	666	647	657	647	642	640	647	657	661	648	658	651	645	638	626	617
Metal.....do.....	87	84	85	86	86	86	87	88	89	88	84	80	79	79	78	-----
Coal mining.....do.....	156	144	156	154	153	149	146	145	143	130	142	143	144	142	140	-----
Crude petroleum and natural gas.....do.....	309	304	306	305	302	302	302	304	308	310	309	307	303	300	300	-----
Contract construction.....do.....	2,760	2,696	2,575	2,298	2,282	2,328	2,589	2,749	2,839	2,982	3,031	2,978	2,936	2,801	2,533	2,346
Transportation and public utilities.....do.....	3,923	3,925	3,927	3,863	3,863	3,880	3,904	3,924	3,963	3,948	3,963	3,959	3,959	3,934	3,939	3,804
Railroad transportation.....do.....	820	801	824	801	799	803	808	815	819	811	810	784	792	782	790	-----
Local and interurban passenger transit.....do.....	270	264	269	270	267	262	267	266	261	254	254	265	267	267	269	-----
Motor freight trans. and storage.....do.....	875	910	895	867	872	879	887	893	919	920	928	942	948	939	926	-----
Air transportation.....do.....	197	205	200	200	201	204	205	207	208	193	199	210	211	209	210	-----
Telephone communication.....do.....	695	690	686	684	684	685	687	688	692	698	699	693	688	688	686	-----
Electric, gas, and sanitary services.....do.....	611	607	604	602	600	600	601	602	613	618	619	612	605	603	602	-----
Wholesale and retail trade.....do.....	11,368	11,571	12,181	11,270	11,188	11,223	11,470	11,476	11,582	11,540	11,558	11,627	11,682	11,842	12,426	11,532
Wholesale trade.....do.....	3,008	3,071	3,062	3,021	3,021	3,022	3,028	3,034	3,074	3,091	3,107	3,105	3,113	3,113	3,126	3,086
Retail trade.....do.....	8,361	8,500	9,119	8,249	8,167	8,201	8,442	8,442	8,508	8,449	8,451	8,522	8,569	8,729	9,300	8,446
Finance, insurance, and real estate.....do.....	2,748	2,793	2,756	2,747	2,749	2,754	2,770	2,780	2,808	2,839	2,841	2,813	2,807	2,808	2,807	2,803
Services and miscellaneous.....do.....	7,516	7,757	7,573	7,510	7,545	7,573	7,690	7,769	7,881	7,884	7,867	7,856	7,870	7,830	7,803	7,751
Government.....do.....	8,828	9,185	9,278	9,032	9,102	9,133	9,143	9,172	9,171	9,171	9,171	9,241	9,406	9,470	9,615	9,439
Total, seasonally adjusted†.....do.....	54,077	55,325	54,492	54,434	54,773	54,901	55,260	55,403	55,535	55,617	55,536	55,583	55,647	55,597	55,617	55,551
Manufacturing establishments.....do.....	16,267	16,750	16,513	16,456	16,572	16,682	16,848	16,891	16,923	16,908	16,795	16,805	16,781	16,695	16,690	16,636
Durable goods industries.....do.....	9,042	9,443	9,244	9,217	9,312	9,385	9,490	9,544	9,555	9,552	9,461	9,486	9,470	9,413	9,420	9,406
Ordinance and accessories.....do.....	201	215	206	207	207	210	211	213	213	217	222	220	222	221	220	222
Lumber and wood products.....do.....	600	607	600	598	612	610	611	609	611	607	609	603	602	605	603	604
Furniture and fixtures.....do.....	367	381	375	372	375	379	382	387	386	386	385	380	378	380	381	381
Stone, clay, and glass products.....do.....	567	572	565	559	563	562	571	579	581	581	583	576	579	572	565	562
Primary metal industries.....do.....	1,142	1,166	1,184	1,194	1,211	1,217	1,223	1,199	1,163	1,149	1,141	1,134	1,119	1,115	1,121	1,119
Fabricated metal products.....do.....	1,076	1,118	1,098	1,092	1,097	1,109	1,124	1,135	1,131	1,132	1,122	1,129	1,117	1,110	1,113	1,107
Machinery.....do.....	1,401	1,459	1,418	1,416	1,421	1,437	1,453	1,460	1,470	1,474	1,450	1,471	1,482	1,481	1,469	1,464
Electrical equipment and supplies.....do.....	1,436	1,528	1,471	1,477	1,495	1,510	1,528	1,541	1,554	1,555	1,541	1,528	1,546	1,527	1,536	1,538
Transportation equipment.....do.....	1,522	1,645	1,588	1,569	1,595	1,611	1,637	1,663	1,687	1,688	1,619	1,694	1,674	1,652	1,671	1,660
Instruments and related products.....do.....	346	358	352	351	352	355	356	359	359	362	362	358	359	358	359	361
Miscellaneous manufacturing ind.....do.....	382	393	387	382	384	385	394	399	400	401	397	393	392	392	391	388
Nondurable goods industries.....do.....	7,225	7,308	7,269	7,239	7,260	7,297	7,358	7,347	7,368	7,356	7,334	7,319	7,311	7,282	7,261	7,230
Food and kindred products.....do.....	1,780	1,772	1,782	1,778	1,776	1,777	1,788	1,776	1,777	1,777	1,763	1,770	1,769	1,763	1,773	1,765
Tobacco manufactures.....do.....	90	89	89	89	89	90	88	88	87	89	93	96	93	90	88	87
Textile mill products.....do.....	880	881	886	884	884	886	889	890	891	885	879	874	871	868	866	863
Apparel and related products.....do.....	1,200	1,235	1,211	1,196	1,206	1,227	1,258	1,248	1,257	1,249	1,246	1,243	1,242	1,231	1,229	1,217
Paper and allied products.....do.....	590	602	597	593	595	599	602	604	606	606	606	603	603	601	603	601
Printing, publishing, and allied ind.....do.....	926	933	929	926	929	931	934	935	937	937	937	938	937	938	916	913
Chemicals and allied products.....do.....	830	850	839	836	841	842	847	849	853	858	855	853	855	855	852	852
Petroleum refining and related ind.....do.....	203	196	197	200	200	199	199	199	199	199	199	191	191	189	189	188
Rubber and misc. plastic products.....do.....	365	389	377	377	381	384	384	392	399	396	395	393	390	389	389	391
Leather and leather products.....do.....	361	361	362	360	359	362	369	366	365	360	362	358	360	358	356	353
Mining.....do.....	666	647	654	653	653	654	656	659	652	648	646	641	638	636	623	623
Contract construction.....do.....	2,760	2,696	2,594	2,294	2,284	2,348	2,734	2,716	2,671	2,738	2,731	2,715	2,716	2,696	2,655	2,648
Transportation and public utilities.....do.....	3,923	3,925	3,911	3,906	3,914	3,927	3,935	3,936	3,934	3,913	3,932	3,928	3,935	3,918	3,923	3,846
Wholesale and retail trade.....do.....	11,368	11,571	11,366	11,384	11,447	11,460	11,546	11,596	11,621	11,652	11,627	11,612	11,594	11,600	11,595	11,649
Finance, insurance, and real estate.....do.....	2,748	2,793	2,770	2,772	2,774	2,776	2,778	2,786	2,788	2,792	2,796	2,799	2,813	2,822	2,821	2,828
Services and miscellaneous.....do.....	7,516	7,757	7,642	7,640	7,675	7,681	7,675	7,692	7,749	7,783	7,805	7,809	7,831	7,846	7,874	7,885
Government.....do.....	8,828	9,185	9,337	9,049	9,044	9,073	9,088	9,127	9,197	9,183	9,204	9,274	9,339	9,384	9,436	9,436
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted†.....thous..	12,044	12,417	12,303	12,118	12,187	12,240	12,338	12,372	12,516	12,403	12,544	12,751	12,661	12,518	12,371	12,193
Seasonally adjusted.....do.....			12,257	12,197	12,300	12,387	12,541	12,566	12,581	12,551	12,432	12,446	12,416	12,324	12,324	12,265
Durable goods industries, unadjusted.....do.....	6,613	6,930	6,844	6,764	6,820	6,857	6,931	6,975	7,025	6,925	6,862	7,034	7,027	6,994	6,937	6,868
Seasonally adjusted.....do.....			6,797	6,760	6,846	6,903	7,000	7,037	7,035	7,024	6,925	6,953	6,933	6,875	6,868	6,860
Ordinance and accessories.....do.....	94	99	98	97	96	96	98	98	97	97	102	101	101	102	102	101
Lumber and wood products.....do.....	535	544	526	507	513	509	527	546	571	568	576	567	558	547	530	516
Furniture and fixtures.....do.....	304	316	314	308	310	311	313	314	317	313	323	323	324	322	319	316
Stone, clay, and glass products.....do.....	455	460	449	432	432	435	454	467	476	476	481	479	474	465	447	431
Primary metal industries.....do.....	914	938	960	969	984	991	991	964	936	903	906					

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962 <sup>a</sup>	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>b</sup>
EMPLOYMENT AND POPULATION—Continued																
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,251	2,311	2,481	2,252	2,260	2,265	2,277	2,284	2,324	2,339	2,336	2,306	2,304	2,319	2,462	
Wash., D. C., metropolitan area.....do.....	220	230	227	222	223	223	224	225	235	237	236	231	231	233	236	
Railroad employees (class I railroads):																
Total.....do.....	739	720	740	721	720	723	726	735	738	731	730	704	712	702	704	
Index, seasonally adjusted <sup>c</sup> .....1957-59=100.....	81.5	79.5	84.5	78.0	78.8	79.6	80.0	80.3	79.9	79.3	79.9	78.2	79.9	80.2	80.6	
INDEXES OF WEEKLY PAYROLLS <sup>d</sup>																
Construction (construction workers) <sup>f</sup> .....1957-59=100.....	106.4	107.6	95.9	81.3	82.4	87.6	101.2	111.6	114.0	124.8	128.5	127.0	123.9	111.9	97.2	
Manufacturing (production workers) <sup>f</sup> .....do.....	105.2	113.3	112.3	108.5	109.5	110.9	112.6	113.2	115.1	113.2	113.6	117.4	115.7	115.3	115.0	112.2
Mining (production workers) <sup>f</sup> .....do.....	89.9	89.7	90.5	87.8	88.4	88.7	89.7	90.3	92.0	88.8	92.2	92.0	90.2	87.9	87.2	
HOURS AND EARNINGS <sup>d</sup>																
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted: <sup>†</sup>																
All manufacturing estab., unadj. <sup>†</sup> .....hours.....	39.8	40.4	40.6	39.7	40.0	40.3	40.4	40.5	40.7	40.5	40.4	40.7	40.3	40.4	40.5	40.1
Seasonally adjusted.....do.....																
Average overtime.....do.....	2.4	2.8	2.9	2.6	2.5	2.6	2.7	2.8	2.9	2.8	2.8	3.0	2.8	2.9	2.9	2.6
Durable goods industries.....do.....	40.2	40.9	41.3	40.3	40.6	40.8	41.1	41.1	41.2	40.8	40.9	41.2	41.0	41.0	41.1	40.7
Seasonally adjusted.....do.....																
Average overtime.....do.....	2.3	2.8	3.0	2.6	2.5	2.7	2.7	2.8	3.0	2.8	2.8	3.1	2.9	3.0	3.1	2.6
Ordinance and accessories.....do.....	40.8	41.3	41.7	41.0	41.3	41.6	41.7	41.4	41.3	40.7	40.9	41.2	41.2	41.5	42.0	41.9
Lumber and wood products.....do.....	39.5	39.7	38.9	37.3	39.3	38.9	39.5	40.4	40.4	40.4	40.9	40.8	40.0	39.5	39.2	39.4
Furniture and fixtures.....do.....	39.9	40.7	41.7	39.0	40.2	40.6	40.6	40.4	41.0	40.3	41.3	41.6	41.5	40.9	41.2	40.1
Stone, clay, and glass products.....do.....	40.7	40.9	40.1	38.9	39.8	40.2	40.9	41.5	41.5	41.6	41.8	41.6	41.5	41.1	40.1	39.9
Primary metal industries.....do.....	39.5	40.1	40.8	40.8	40.8	41.0	40.9	39.9	40.1	39.4	39.4	40.0	39.5	39.7	40.4	40.6
Blast furnaces, steel and rolling mills.....do.....	38.7	38.9	39.8	40.7	40.6	40.6	40.4	38.3	38.0	37.4	37.8	38.6	37.7	38.0	38.9	
Fabricated metal products.....do.....	40.5	41.1	41.4	40.3	40.6	40.9	41.1	41.3	41.7	40.9	41.3	41.5	41.3	41.1	41.1	41.0
Machinery.....do.....	40.9	41.7	41.9	41.3	41.6	41.9	42.1	42.1	42.1	41.7	41.6	41.6	41.4	41.3	41.7	41.5
Electrical equipment and supplies.....do.....	40.2	40.6	41.1	40.3	40.3	40.5	40.6	40.7	40.9	40.3	40.5	41.0	40.7	40.6	40.9	40.5
Transportation equipment <sup>g</sup> .....do.....	40.5	42.0	43.0	41.2	41.0	41.5	41.8	42.2	41.9	41.9	41.1	42.2	42.6	42.9	43.1	41.6
Motor vehicles and equipment.....do.....	40.1	42.6	44.5	41.7	41.0	41.6	42.4	43.1	42.5	42.7	40.9	43.1	43.5	44.3	44.3	
Aircraft and parts.....do.....	41.4	41.9	42.3	41.7	41.8	41.9	41.8	41.6	41.6	41.4	41.5	41.8	42.2	42.3	42.3	
Instruments and related products.....do.....	40.7	40.9	41.3	40.8	40.5	40.5	41.0	40.9	41.2	40.8	41.0	40.9	40.9	41.2	41.2	40.8
Miscellaneous mfg. industries.....do.....	39.5	39.7	40.0	39.1	39.1	40.1	40.0	39.9	39.9	39.3	39.7	40.1	39.9	39.6	39.7	39.2
Nondurable goods industries, unadj. <sup>g</sup> .....do.....	39.3	39.7	39.8	39.0	39.2	39.5	39.6	39.8	40.1	40.0	39.9	40.0	39.5	39.6	39.7	39.2
Seasonally adjusted.....do.....																
Average overtime.....do.....	2.5	2.7	2.7	2.5	2.5	2.6	2.6	2.8	2.9	2.8	2.7	2.9	2.7	2.8	2.7	2.5
Food and kindred products.....do.....	40.9	41.0	40.9	40.2	40.0	40.2	40.5	41.1	41.2	42.0	41.2	41.8	40.9	41.2	41.1	40.7
Tobacco manufactures.....do.....	39.0	38.5	40.1	36.6	37.4	37.7	38.0	38.4	38.4	37.2	37.8	41.6	40.1	38.9	39.5	39.1
Textile mill products.....do.....	39.9	40.6	41.1	40.1	40.5	40.8	40.7	40.9	41.1	40.6	40.6	40.2	40.5	40.5	40.5	39.8
Apparel and related products.....do.....	35.4	36.3	35.9	34.5	35.9	36.6	36.5	36.5	36.8	36.6	37.0	36.5	35.9	36.3	35.9	35.1
Paper and allied products.....do.....	42.5	42.6	43.0	42.1	42.2	42.5	42.3	42.4	42.9	42.8	42.9	43.0	42.5	42.5	42.9	42.1
Printing, publishing, and allied ind.....do.....	38.2	38.3	38.7	37.9	38.1	38.5	38.4	38.4	38.3	38.2	38.4	38.6	38.1	38.2	38.6	38.0
Chemicals and allied products.....do.....	41.4	41.5	41.6	41.5	41.4	41.4	41.7	41.8	41.8	41.5	41.4	41.5	41.4	41.4	41.7	41.5
Petroleum refining and related ind.....do.....	41.2	41.6	40.8	41.7	40.6	40.7	41.3	41.6	42.0	42.3	41.7	42.7	41.7	41.6	41.3	41.9
Petroleum refining.....do.....	40.9	41.2	40.8	42.1	40.7	40.5	41.0	41.2	41.4	41.6	40.8	42.0	40.9	41.3	41.3	
Rubber and misc. plastic products.....do.....	40.3	41.0	41.8	40.7	40.2	40.6	41.0	41.3	42.0	40.9	40.9	41.2	40.9	40.9	41.2	41.1
Leather and leather products.....do.....	37.4	37.7	38.7	38.7	38.0	38.0	37.1	37.2	38.3	38.5	38.1	37.2	36.2	36.8	37.7	38.1
Nonmanufacturing establishments: <sup>g</sup>																
Mining <sup>g</sup> .....do.....	40.6	41.0	40.7	39.9	40.7	40.9	41.0	40.9	41.3	40.9	41.6	41.5	41.4	40.9	40.9	
Metal mining.....do.....	41.4	41.5	42.1	41.3	41.7	41.8	41.7	42.0	42.0	41.3	40.7	41.3	40.9	41.0	41.3	
Coal mining.....do.....	35.8	36.9	37.7	37.5	37.6	37.6	37.1	35.0	37.2	36.5	36.3	36.9	36.9	36.0	38.5	
Crude petroleum and natural gas.....do.....	41.8	42.0	41.7	41.0	41.9	41.9	42.0	41.9	41.6	42.3	42.3	42.2	42.0	42.2	42.4	
Contract construction.....do.....	36.9	37.0	34.9	33.4	35.1	36.1	36.7	38.1	37.6	38.4	38.8	38.5	38.2	36.3	34.9	
General building contractors.....do.....	35.8	35.6	33.8	32.1	34.4	35.0	35.7	36.7	36.1	36.8	37.0	36.7	36.6	35.2	33.6	
Heavy construction.....do.....	40.3	40.6	36.5	34.0	38.3	39.3	39.3	42.2	41.4	42.7	43.5	42.7	42.4	39.6	36.4	
Special trade contractors.....do.....	36.2	36.3	34.9	34.0	34.4	35.5	36.2	37.2	36.7	37.4	37.5	37.6	37.3	35.6	35.1	
Transportation and public utilities:																
Local and suburban transportation.....do.....	42.9	42.5	43.0	42.6	42.4	42.8	42.6	42.8	43.0	42.4	42.8	42.1	42.0	42.1	41.9	
Motor freight transportation and storage.....do.....	41.6	41.5	42.0	40.9	41.0	41.0	41.2	41.4	41.9	41.9	42.1	42.1	41.5	41.2	41.6	
Telephone communication.....do.....	39.4	40.0	39.5	39.3	39.4	39.3	39.2	39.4	39.7	40.3	40.2	40.6	40.5	40.9	39.9	
Electric, gas, and sanitary services.....do.....	40.9	41.0	41.0	41.2	40.8	40.9	40.8	40.8	40.8	41.1	41.0	41.3	41.1	41.2	41.6	
Wholesale and retail trade.....do.....	38.8	38.7	39.0	38.5	38.5	38.6	38.5	38.6	38.9	39.2	39.2	38.8	38.5	38.4	38.9	
Wholesale trade.....do.....	40.5	40.6	40.8	40.4	40.3	40.5	40.6	40.6	40.7	40.8	40.7	40.7	40.6	40.6	40.8	
Retail trade <sup>g</sup> .....do.....	38.1	37.9	38.3	37.7	37.7	37.8	37.6	37.7	38.2	38.5	38.6	38.0	37.6	37.5	38.2	
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	39.6	39.1	39.0	38.9	39.0	39.1	38.9	39.3	39.7	39.6	39.9	38.7	38.8	38.7	38.6	
Laundries, cleaning and dyeing plants.....do.....	38.8	38.9	38.7	37.9	38.0	38.6	39.4	39.9	39.5	39.3	39.1	39.1	39.1	38.7	38.6	
Average weekly gross earnings per worker on pay- rolls of nonagricultural establishments: <sup>g</sup>																
All manufacturing establishments <sup>g</sup> .....dollars.....	92.34	96.56	96.63	94.88	95.20	95.91	96.56	96.80	97.27	96.80	95.75	97.68	96.72	97.36	98.42	97.44
Durable goods industries.....do.....	100.10	105.11	105.32	103.17	103.53	104.45	105.22	105.22	105.47	104.45	103.89	105.88	105.37	106.19	107.27	105.82
Ordinance and accessories.....do.....	113.42	116.88	117.18	115.21	116.47	117.31	118.43	117.16	116.88	115.13	1					



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

1961	1962 <sup>a</sup>	1961	1962												1963
Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>b</sup>

## EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per worker on payrolls of nonagricultural estab.†—Continued																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars.....	82.92	86.15	85.57	84.24	84.28	85.32	85.54	86.37	87.02	86.80	86.18	86.80	85.72	86.72	86.94	86.24
Food and kindred products.....do.....	89.16	92.25	90.80	90.45	90.00	90.45	91.13	92.48	92.70	93.66	91.46	92.80	91.21	93.52	94.12	94.02
Tobacco manufactures.....do.....	69.03	72.00	72.98	66.25	68.82	72.01	74.10	75.65	76.03	73.28	68.04	70.72	68.17	72.35	74.66	75.07
Textile mill products.....do.....	65.04	68.21	67.82	66.17	66.83	68.54	68.38	69.12	69.46	68.21	68.21	67.54	68.45	68.45	67.26	66.45
Apparel and related products.....do.....	57.70	60.62	59.95	57.62	59.95	61.49	60.96	60.59	61.09	60.76	62.16	61.32	59.95	60.62	59.95	58.97
Paper and allied products.....do.....	99.45	102.67	101.91	100.20	100.01	101.15	101.10	101.34	102.96	103.58	103.82	104.49	103.28	103.28	104.68	103.15
Printing, publishing, and allied ind.....do.....	105.05	108.01	107.97	105.36	106.68	107.42	107.90	107.90	107.62	107.34	108.29	109.62	107.82	108.49	109.62	107.54
Chemicals and allied products.....do.....	106.81	109.98	108.99	109.56	108.47	108.05	108.84	109.52	111.19	110.81	110.12	110.81	110.95	111.37	112.17	112.05
Petroleum refining and related ind.....do.....	124.42	126.88	123.62	128.44	123.02	123.32	125.55	126.05	127.68	129.44	126.35	131.09	127.19	127.71	126.38	130.31
Rubber and misc. plastic products.....do.....	96.72	100.86	102.83	99.31	97.28	98.25	99.63	101.19	104.58	101.84	101.02	101.76	101.02	101.84	103.00	103.16
Leather and leather products.....do.....	62.83	64.84	66.18	66.18	64.98	65.36	63.81	63.98	65.88	65.84	65.53	64.36	62.63	64.03	64.84	66.29
Nonmanufacturing establishments:†																
Mining.....do.....	107.18	110.70	109.89	108.93	110.30	110.84	110.70	109.61	111.10	110.02	111.90	112.88	111.78	110.43	112.07	111.09
Metal mining.....do.....	113.44	117.86	118.30	116.88	117.59	118.29	118.01	119.28	118.86	115.88	116.00	118.12	116.16	116.44	117.71	117.07
Coal mining.....do.....	111.34	113.99	117.62	117.38	116.94	117.69	116.12	108.15	115.09	102.30	113.15	113.62	114.39	111.24	120.51	111.09
Crude petroleum and natural gas.....do.....	105.75	109.20	107.17	106.60	108.52	108.52	109.20	108.52	107.74	110.83	109.56	110.99	109.20	109.30	111.09	111.09
Contract construction.....do.....	117.71	121.73	114.82	111.22	113.37	118.05	120.01	123.44	121.45	125.57	127.26	128.21	126.82	120.88	118.31	118.31
General building contractors.....do.....	108.83	112.50	106.13	102.08	106.30	109.55	112.10	114.14	111.91	115.92	116.92	117.81	117.12	113.34	109.54	109.54
Heavy construction.....do.....	118.48	120.99	111.33	104.72	109.16	114.36	116.33	124.07	122.13	127.67	130.50	129.38	127.20	117.01	109.20	109.20
Special trade contractors.....do.....	123.08	128.14	121.80	119.34	119.37	123.90	126.34	129.46	127.72	131.65	132.38	134.23	133.16	127.45	127.06	127.06
Transportation and public utilities:																
Local and suburban transportation.....do.....	98.24	100.30	99.33	100.11	99.22	99.30	100.11	100.58	101.48	100.49	101.01	100.20	100.38	100.62	100.14	100.14
Motor freight transportation and storage.....do.....	108.16	112.88	111.72	108.79	109.47	110.70	112.06	112.61	114.39	114.81	115.35	115.78	113.30	113.30	115.23	115.23
Telephone communication.....do.....	93.38	98.80	96.38	95.89	96.14	95.89	95.65	96.14	97.66	99.54	99.29	102.31	102.06	103.07	101.35	101.35
Electric, gas, and sanitary services.....do.....	112.48	116.85	114.80	115.77	114.65	115.34	115.46	115.46	115.87	117.14	116.85	118.94	118.78	119.48	121.47	121.47
Wholesale and retail trade.....do.....	72.94	75.08	73.32	73.92	73.92	74.50	74.31	74.88	75.86	76.44	76.44	76.05	75.46	75.65	75.47	75.47
Wholesale trade.....do.....	93.56	96.63	95.47	94.13	94.30	95.18	95.82	96.22	96.87	97.10	96.87	98.09	97.03	97.44	98.33	98.33
Retail trade.....do.....	64.01	66.33	64.73	64.84	65.22	65.39	65.42	65.98	66.85	67.38	67.55	66.88	66.55	66.38	66.47	66.47
Finance, insurance, and real estate:																
Banking.....do.....	69.19	71.80	70.87	71.24	71.23	71.62	71.62	71.42	71.80	72.56	71.80	71.97	72.54	72.72	72.74	72.74
Insurance carriers.....do.....	89.83	93.53	91.72	92.19	92.60	92.62	93.20	93.25	93.21	94.89	94.35	93.76	94.07	94.26	94.55	94.55
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	45.54	46.53	46.80	46.29	46.41	46.53	46.29	46.77	47.64	45.94	45.89	46.05	47.72	47.99	47.86	47.86
Laundries, cleaning and dyeing plants.....do.....	49.28	50.57	49.54	48.89	48.64	49.41	50.83	51.87	51.35	50.70	50.83	50.83	50.83	50.70	50.57	50.57
Average hourly gross earnings per worker on payrolls of nonagricultural establishments:†																
All manufacturing establishments.....dollars.....	2.32	2.39	2.38	2.39	2.38	2.38	2.39	2.39	2.39	2.39	2.37	2.40	2.40	2.41	2.43	2.43
Excluding overtime <sup>c</sup> .....do.....	2.25	2.31	2.30	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.29	2.31	2.32	2.33	2.35	2.36
Durable goods industries.....do.....	2.49	2.57	2.55	2.56	2.55	2.56	2.56	2.56	2.56	2.56	2.54	2.57	2.57	2.59	2.61	2.60
Excluding overtime <sup>c</sup> .....do.....	2.42	2.48	2.46	2.48	2.47	2.48	2.48	2.47	2.47	2.47	2.46	2.48	2.48	2.50	2.51	2.52
Food and kindred products.....do.....	2.78	2.83	2.81	2.81	2.82	2.82	2.84	2.83	2.83	2.83	2.82	2.84	2.84	2.86	2.88	2.88
Lumber and wood products.....do.....	1.95	1.98	1.97	1.97	1.94	1.93	1.97	1.97	1.99	1.99	2.00	2.01	1.99	2.00	1.99	1.97
Furniture and fixtures.....do.....	1.91	1.95	1.95	1.94	1.94	1.94	1.94	1.94	1.95	1.94	1.95	1.96	1.96	1.96	1.98	1.97
Stone, clay, and glass products.....do.....	2.34	2.41	2.37	2.39	2.37	2.38	2.40	2.40	2.42	2.42	2.43	2.44	2.43	2.44	2.44	2.44
Primary metal industries.....do.....	2.91	2.98	2.98	3.01	3.01	3.01	3.01	2.97	2.97	2.96	2.95	2.97	2.96	2.97	2.98	2.99
Blast furnaces, steel and rolling mills.....do.....	3.20	3.29	3.29	3.32	3.33	3.33	3.32	3.27	3.28	3.28	3.26	3.28	3.27	3.28	3.28	3.28
Fabricated metal products.....do.....	2.49	2.55	2.54	2.54	2.53	2.53	2.54	2.56	2.56	2.55	2.55	2.57	2.56	2.57	2.58	2.58
Machinery.....do.....	2.62	2.70	2.67	2.67	2.68	2.68	2.70	2.71	2.71	2.70	2.70	2.71	2.72	2.73	2.74	2.74
Electrical equipment and supplies.....do.....	2.35	2.40	2.38	2.38	2.38	2.38	2.40	2.40	2.40	2.40	2.40	2.42	2.42	2.43	2.45	2.44
Transportation equipment.....do.....	2.81	2.91	2.91	2.88	2.86	2.86	2.87	2.89	2.89	2.91	2.90	2.95	2.96	2.99	3.01	2.97
Motor vehicles and equipment.....do.....	2.87	2.99	3.00	2.94	2.91	2.91	2.94	2.97	2.95	2.98	2.97	3.04	3.04	3.10	3.11	3.11
Aircraft and parts.....do.....	2.78	2.87	2.84	2.84	2.83	2.83	2.84	2.84	2.85	2.86	2.87	2.88	2.91	2.91	2.93	2.93
Instruments and related products.....do.....	2.39	2.45	2.42	2.43	2.44	2.43	2.44	2.44	2.45	2.44	2.44	2.46	2.46	2.47	2.48	2.47
Miscellaneous mfg. industries.....do.....	1.92	1.97	1.96	1.97	1.98	1.97	1.97	1.97	1.97	1.96	1.95	1.96	1.97	1.97	2.00	2.01
Nondurable goods industries.....do.....	2.11	2.17	2.15	2.16	2.15	2.16	2.16	2.17	2.17	2.17	2.16	2.17	2.17	2.19	2.19	2.20
Excluding overtime <sup>c</sup> .....do.....	2.05	2.10	2.08	2.09	2.08	2.09	2.09	2.09	2.10	2.10	2.09	2.10	2.10	2.11	2.12	2.14
Food and kindred products.....do.....	2.18	2.25	2.22	2.25	2.25	2.25	2.25	2.25	2.25	2.23	2.22	2.22	2.23	2.27	2.29	2.31
Tobacco manufactures.....do.....	1.77	1.87	1.82	1.81	1.84	1.91	1.95	1.97	1.98	1.97	1.98	1.97	1.98	1.89	1.92	1.92
Textile mill products.....do.....	1.63	1.68	1.65	1.65	1.65	1.68	1.68	1.69	1.69	1.68	1.68	1.69	1.69	1.69	1.69	1.69
Apparel and related products.....do.....	1.63	1.67	1.67	1.67	1.67	1.68	1.67	1.66	1.66	1.66	1.68	1.68	1.67	1.67	1.67	1.68
Paper and allied products.....do.....	2.34	2.41	2.37	2.38	2.37	2.38	2.39	2.39	2.40	2.42	2.42	2.43	2.43	2.43	2.44	2.45
Printing, publishing, and allied ind.....do.....	2.75	2.82	2.79	2.78	2.80	2.79	2.81	2.81	2.81	2.81	2.82	2.84	2.83	2.84	2.84	2.83
Chemicals and allied products.....do.....	2.58	2.65	2.62	2.64	2.62	2.61	2.61	2.62	2.66	2.67	2.66	2.67	2.68	2.69	2.70	2.70
Petroleum refining and related ind.....do.....	3.02	3.05	3.03	3.08	3.03	3.03	3.04	3.03	3.04	3.06	3.03	3.07	3.05	3.07	3.06	3.11
Petroleum refining.....do.....	3.16	3.18	3.17	3.21	3.16	3.15	3.17	3.17	3.18	3.21	3.17	3.22	3.20	3.21	3.20	3.20
Rubber and misc. plastic products.....do.....	2.40	2.46	2.46	2.44	2.42	2.42	2.43	2.45								

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>HOURS AND EARNINGS—Continued</b>																
Miscellaneous wages:																
Construction wages (ENR): \$																
Common labor.....\$ per hr.	2.827	2.944	2.877	2.878	2.889	2.897	2.901	2.933	2.941	2.957	2.981	2.981	2.987	2.992	2.992	3.011
Skilled labor.....do.	4.190	4.346	4.253	4.257	4.273	4.283	4.283	4.316	4.321	4.356	4.395	4.408	4.417	4.423	4.426	4.447
Farm, without board or rm., 1st of mo.....do.	1.99	1.01		1.11			1.07			1.06			.95			1.13
Railroad wages (average, class I).....do.	2.675		2.700	2.678	2.729	2.678	2.688	2.665	2.719							
Road-building, com. labor (qtrly.).....do.	12.14	12.31		2.15			2.25			2.33			2.39			
<b>LABOR CONDITIONS</b>																
Help-wanted advertising, seas. adj. $\oplus$ 1957=100..	85.9	100.1	96.9	102.3	105.9	106.3	106.1	106.0	98.5	97.9	97.0	92.8	96.8	95.9	95.2	
Labor turnover in manufacturing estab.: $\dagger$																
Accession rate, total, mo. rate per 100 employees..	4.1	4.0	2.6	4.1	3.5	3.7	4.0	4.3	5.0	4.5	5.1	4.9	3.9	3.0	2.3	
Seasonally adjusted*.....do.			3.8	4.4	4.1	4.3	4.4	4.3	3.9	4.1	4.0	3.8	4.0	3.6	3.3	
New hires.....do.	2.2	2.5	1.4	2.2	2.0	2.2	2.4	2.8	3.4	2.9	3.2	3.1	2.5	1.8	1.2	
Separation rate, total.....do.	4.0	4.1	4.0	3.9	3.4	3.6	3.6	3.8	3.8	4.4	5.2	5.0	4.3	4.0	3.8	
Seasonally adjusted*.....do.			4.1	3.9	3.9	3.8	3.7	4.1	4.3	4.6	4.8	4.1	3.8	3.9	3.9	
Quit.....do.	1.2	1.4	.9	1.1	1.1	1.2	1.3	1.5	1.5	1.4	2.1	2.4	1.5	1.1	.8	
Layoff.....do.	2.2	2.0	2.6	2.1	1.7	1.6	1.6	1.6	1.6	2.2	2.3	1.9	2.2	2.3	2.5	
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number..	281	296	142	265	225	260	320	440	410	350	335	350	275	215	105	
Workers involved.....thous..	121	104	37	160	67	98	125	195	155	90	120	95	110	80	50	
In effect during month:																
Work stoppages.....number..			366	400	330	350	460	625	650	575	570	580	500	430	265	
Workers involved.....thous..			86	185	100	136	155	240	300	189	186	170	168	125	150	
Man-days idle during month.....do.	1,360	1,600	855	1,040	808	1,180	1,240	2,650	2,880	2,040	1,950	1,590	1,440	1,000	1,400	
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																
Nonfarm placements.....thous..	492	560	448	465	425	511	577	656	605	580	642	652	643	533	434	
Unemployment insurance programs:																
Insured unemployment, all programs.....do.	2,481	1,924	2,174	2,659	2,579	2,374	2,196	2,166	2,157	2,166	2,159	2,147	2,154	2,172	2,220	
State programs:																
Initial claims.....do.	1,516	1,309	1,658	1,974	1,286	1,171	1,147	1,133	1,083	1,395	1,197	956	1,267	1,353	1,747	
Insured unemployment, weekly avg.....do.	2,290	1,783	2,017	2,486	2,415	2,218	1,831	1,570	1,469	1,543	1,469	1,331	1,385	1,625	2,063	
Percent of covered employment: $\dagger$																
Unadjusted.....do.	5.6	4.4	5.0	6.2	6.0	5.5	4.5	3.9	3.6	3.8	3.6	3.3	3.4	4.0	5.1	
Seasonally adjusted.....do.			4.8	4.7	4.5	4.4	3.9	3.8	4.0	4.3	4.4	4.4	4.6	4.8	4.8	
Beneficiaries, weekly average.....thous..	2,004	1,525	1,577	2,055	2,127	2,073	1,688	1,389	1,311	1,264	1,257	1,174	1,132	1,296	1,502	
Benefits paid.....mil. \$.	285.2	223.0	218.5	314.9	287.2	310.2	239.6	215.0	188.9	187.0	197.4	160.6	176.6	193.6	214.2	
Federal employees, insured unemployment.....thous..	33	29	31	36	36	34	29	26	24	26	26	25	27	29	31	
Veterans' program (UCX):																
Initial claims.....do.	28	28	20	24	21	26	25	22	25	30	39	27	31	29	31	
Insured unemployment, weekly avg.....do.	67	50	49	52	49	49	45	40	40	46	52	52	52	57	65	
Beneficiaries, weekly average.....do.	65	47	46	51	49	47	45	39	39	40	46	50	47	51	56	
Benefits paid.....mil. \$.	9.0	6.6	6.0	7.4	6.1	6.5	6.0	5.7	5.4	5.7	6.9	6.5	7.0	7.3	7.7	
Railroad program:																
Applications.....thous..	23		13	16	7	5	4	4	7	65	22	32	16	16		
Insured unemployment, weekly avg.....do.	91	62	77	86	80	74	64	52	44	52	50	65	60	61	62	
Benefits paid.....mil. \$.	16.8		13.4	16.2	13.7	14.8	11.8	9.1	7.8	7.3	10.1	10.1	11.1	10.4		

## FINANCE

<b>BANKING</b>																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$.	3,268	3,260	2,683	2,621	2,559	2,498	2,392	2,345	2,342	2,306	2,277	2,281	2,367	2,476	2,650	
Commercial and finance co. paper, total.....do.	3,486	3,961	4,686	5,556	5,520	5,713	5,640	5,917	5,864	6,169	6,575	6,573	6,970	7,070	5,961	
Placed through dealers.....do.	1,711	2,088	1,711	1,762	1,762	1,876	1,883	1,869	1,878	2,002	2,119	2,228	2,417	2,501	2,088	
Placed directly (finance paper).....do.	2,975	3,873	2,975	3,794	3,758	3,837	3,757	4,048	3,986	4,167	4,456	4,345	4,553	4,569	3,873	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of mo.....mil. \$.	5,277	5,753	5,277	5,320	5,411	5,502	5,594	5,678	5,770	5,841	5,833	5,814	5,762	5,719	5,753	
Farm mortgage loans:																
Federal land banks.....do.	2,828	3,052	2,828	2,848	2,868	2,899	2,922	2,948	2,968	2,986	3,003	3,021	3,031	3,037	3,052	
Loans to cooperatives.....do.	697	735	697	716	730	728	719	694	692	704	690	690	738	746	735	
Other loans and discounts.....do.	1,752	1,966	1,752	1,757	1,812	1,875	1,953	2,037	2,109	2,150	2,150	2,103	1,993	1,936	1,966	
Bank debits:																
Unadjusted:																
Total (344 centers).....bil. \$.	259.3	286.4	286.6	294.6	239.4	293.2	281.5	295.4	291.8	279.7	281.0	263.3	307.4	288.2	320.9	325.7
New York City.....do.	106.6	118.0	120.3	118.1	94.3	124.7	117.2	122.1	121.9	111.4	110.8	109.7	127.5	116.5	141.6	137.2
6 other leading centers.....do.	51.9	58.5	57.5	61.5	49.0	59.7	58.0	59.8	59.4	57.5	57.5	53.4	62.8	59.4	63.7	66.3
Seasonally adjusted*.....do.			273.7	277.7	263.0	283.5	288.5	287.0	282.4	285.7	283.9	286.6	297.9	296.4	306.4	307.1
Total (344 centers).....do.			114.0	103.3	118.1	118.1	119.1	115.7	114.4	115.8	120.9	124.5	122.2	134.2	128.1	
New York City.....do.			55.0	58.2	54.4	57.5	59.1	57.6	57.9	59.0	57.4	58.1	61.0	61.1	60.9	62.8
6 other leading centers.....do.			104.8	109.3	105.4	107.9	111.3	110.3	108.8	112.2	110.7	107.6	112.4	113.1	111.3	116.3
Federal Reserve banks, condition, end of mo.:																
Assets, total $\dagger$ .....mil. \$.	54,329	56,020	54,329	52,311	52,547	51,932	52,739	52,654	53,396	52,908	52,879	53,596	53,912	53,940	56,020	53,872
Reserve bank credit outstanding, total $\dagger$ .....do.	31,362	33,902	31,362	29,612	29,928	30,224	30,641	30,705	31,261	31,040	31,618	31,690	31,625	32,448	33,902	31,959
Discounts and advances.....do.	130	38	130	129	139	115	120	131	76	73	101	48	219	71	38	87
U.S. Government securities.....do.	28,881	30,820	28,881	28,532	28,360	29,061	29,182	29,622	29,663	29,786	30,358	29,825	30,201	30,454	30,825	30,289
Gold certificate reserves.....do.	16,615	15,696	16,615	16,542	16,530	16,336	16,222	16,158	16,158	15,871	15,817	15,796	15,692	15,706	15,696	15,660
Liabilities, total $\dagger$ .....do.	54,329	56,020	54,329	52,311	52,547	51,932	52,739	52,654	53,396	52,908	52,879	53,596	53,912	53,940	56,020	53,872
Deposits, total $\dagger$ .....do.	18,451	18,722	18,451	17,749	17,850	17,952	18,207	17,739	18,445	17,878	18,067	18,268	17,825	17,741	18,722	17,989
Member-bank reserve balances.....do.	17,387	17,454	17,387	16,872	16,808	16,972	17,035	16,614	17,206	16,885	17,110	17,321	16,821	16,648	17,454	16,644
Federal Reserve notes in circulation.....do.	29,305	30,643	29,305	28,536	28,483	28,474	28,537	28,744	29,021	29,197	29,351	29,378	29,488	30,092	30,643	29,846
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	34.8	31.8	34.8	35.7	35.7	35.2	34.7	34.8	34.0	33.7	33.4	33.2	33.2	32.8	31.8	32.7

\* Revised. \* Preliminary. † Quarterly average.

‡ Excludes persons under Temporary Extended Compensation program (ended 6/30/62) and under extended duration provisions (thous.): 1961—Dec. 357 and 1, respectively; 1962—Jan., 354; 2, Feb., 333; 3, Mar., 322; 4, Apr., 230; 5, May, 121; 6, June, 53; 7, July, 2; 8, Aug. (ext. dur. prov.), 30; Sept., 24; Oct., 15; Nov., 8; Dec., 3. ‡ End of year.

§ See note, bottom p. 8-15. † See corresponding note, bottom p. 8-13.

§ Wages as of Feb. 1, 1963: Common labor, \$3.011; skilled labor, \$4.452.

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

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	1961	1962												1963
	End of year		Dec.	Jan.	Feb	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Excess reserves.....mil. \$.	1 568	1 569	568	616	502	470	510	497	471	532	563	458	484	589	569	484
Borrowings from Federal Reserve banks.....do.	1 149	1 304	149	70	68	91	69	63	100	89	127	80	65	119	304	99
Free reserves.....do.	1 419	1 265	419	546	434	379	441	434	371	443	436	378	419	470	265	385
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.†																
Deposits:																
Demand, adjusted♂.....mil. \$.	65,644	65,843	65,644	64,362	63,104	62,229	63,071	61,621	61,472	62,451	60,638	60,744	63,025	63,007	65,843	64,495
Demand, total ♀.....do.	97,958	102,109	97,958	91,853	91,871	89,015	93,061	89,297	91,391	91,527	87,901	92,845	94,512	91,839	102,109	90,720
Individuals, partnerships, and corp.....do.	70,118	71,531	70,118	67,140	66,501	63,936	65,458	63,705	64,022	65,116	62,583	64,085	66,996	65,916	71,531	66,791
States and political subdivisions.....do.	5,002	5,125	5,002	5,206	5,234	4,848	5,771	5,404	4,829	5,129	4,622	4,631	5,017	4,938	5,125	5,054
U.S. Government.....do.	4,033	4,749	4,033	3,220	3,316	4,277	4,744	5,028	6,594	4,369	4,917	7,022	4,283	3,634	4,749	2,760
Domestic commercial banks.....do.	13,415	14,321	13,415	11,175	11,167	10,844	11,297	10,357	10,672	11,301	10,920	12,121	12,030	12,030	14,321	11,010
Time, total ♀.....do.	41,603	50,386	41,603	42,863	43,906	45,055	45,670	46,484	47,077	47,242	47,729	48,225	48,658	49,023	50,386	51,302
Individuals, partnerships, and corp.:—																
Savings.....do.	30,225	34,963	30,225	30,640	31,073	31,621	31,757	32,094	32,514	33,114	33,404	33,921	34,246	34,459	34,963	35,143
Other time.....do.	5,945	9,200	5,945	6,553	7,067	7,627	7,879	8,344	8,536	8,251	8,428	8,566	8,688	8,590	9,200	9,542
Loans (adjusted), total♂.....do.	74,285	82,947	74,285	71,878	72,886	74,030	75,930	74,647	75,902	75,732	75,975	77,726	78,765	78,861	82,947	79,457
Commercial and industrial.....do.	32,797	35,351	32,797	31,992	32,204	33,014	32,937	32,854	33,354	33,146	33,442	34,081	34,290	34,680	35,351	34,295
For purchasing or carrying securities.....do.	4,705	5,928	4,705	3,804	4,478	4,510	5,449	4,109	3,958	3,674	3,604	4,145	4,764	4,154	5,928	4,550
To nonbank financial institutions.....do.	6,159	7,365	6,159	5,516	5,575	5,624	5,760	5,636	6,039	6,259	6,104	6,279	6,144	6,085	7,365	6,344
Real estate loans.....do.	13,403	15,519	13,403	13,420	13,497	13,620	13,874	14,068	14,268	14,525	14,696	14,940	15,203	15,399	15,519	15,626
Other loans.....do.	21,194	22,812	21,194	20,696	20,573	20,783	21,422	21,390	21,543	21,754	21,894	21,823	21,981	21,793	22,812	22,361
Investments, total.....do.	46,069	48,147	46,069	46,653	46,042	45,508	45,979	46,013	46,904	46,582	46,093	47,171	46,768	46,611	48,147	47,934
U.S. Government obligations, total.....do.	33,960	32,369	33,960	34,475	33,510	32,214	32,069	32,256	32,418	31,638	31,075	31,995	31,432	31,124	32,369	31,986
Notes and bonds.....do.	26,609	24,514	26,609	26,820	25,645	25,226	25,825	26,173	26,206	25,980	25,274	25,583	25,317	24,994	24,514	24,423
Other securities.....do.	12,109	15,778	12,109	12,178	12,532	13,294	13,910	13,757	14,486	14,944	15,018	15,176	15,336	15,487	15,778	15,948
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjust.†																
Total loans and investments⊙.....bil. \$.	209.6	227.6	209.6	210.7	213.3	215.2	215.0	216.4	220.3	217.8	220.3	222.0	224.4	225.8	227.6	228.8
Loans⊙.....do.	121.1	134.8	121.1	120.8	122.6	123.8	124.5	124.8	126.6	126.1	127.3	129.7	131.7	132.3	134.8	134.9
U.S. Government securities.....do.	64.7	63.8	64.7	65.7	66.1	66.1	64.6	65.5	66.6	64.1	65.0	64.3	64.1	64.4	63.8	64.3
Other securities.....do.	23.8	29.0	23.8	24.2	24.6	25.3	25.9	26.1	27.1	27.6	28.0	28.0	28.6	29.1	29.0	29.6
Money and interest rates:‡																
Bank rates on business loans:																
In 19 cities.....percent.	2 4.97	2 5.00	4.96	-----	-----	4.98	-----	-----	5.01	-----	-----	4.99	-----	-----	5.02	-----
New York City.....do.	2 4.76	2 4.78	4.77	-----	-----	4.78	-----	-----	4.79	-----	-----	4.77	-----	-----	4.78	-----
7 other northern and eastern cities.....do.	2 4.98	2 5.01	4.96	-----	-----	4.97	-----	-----	5.00	-----	-----	5.00	-----	-----	5.05	-----
11 southern and western cities.....do.	2 5.28	2 5.32	5.24	-----	-----	5.28	-----	-----	5.33	-----	-----	5.32	-----	-----	5.33	-----
Discount rate, end of year or month (N.Y.F.R. Bank).....percent.	3 3.00	3 3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans.....do.	3 4.00	3 4.05	3.98	3.94	3.99	3.99	4.02	4.01	4.02	4.05	4.07	4.10	4.14	4.15	4.14	3.09
Federal land bank loans.....do.	3 5.62	3 5.56	5.56	5.56	5.56	5.56	5.56	5.56	5.56	5.56	5.56	5.56	5.56	5.56	5.52	-----
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	3 2.81	3 3.01	2.87	3.00	3.00	3.00	3.00	2.91	2.90	3.07	3.11	3.09	3.03	3.00	3.00	3.07
Commercial paper (prime, 4-6 months).....do.	3 2.97	3 3.26	3.19	3.26	3.22	3.25	3.20	3.16	3.25	3.36	3.30	3.34	3.27	3.23	3.29	3.34
Finance Co. paper placed directly, 3-6 mo., do.	3 2.68	3 3.07	2.93	3.05	3.06	3.02	3.09	2.95	3.02	3.20	3.12	3.13	3.04	3.08	3.16	3.18
Stock Exchange call loans, going rate.....do.	3 4.50	3 4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	3 2.378	3 2.778	2.617	2.746	2.752	2.719	2.735	2.694	2.719	2.945	2.837	2.792	2.751	2.803	2.856	2.914
3-5 year issues.....do.	3 3.60	3 3.57	3.82	3.84	3.77	3.55	3.48	3.53	3.51	3.71	3.57	3.56	3.46	3.46	3.44	3.47
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo., mil. \$.	22,357	23,917	22,357	22,350	22,420	22,701	22,570	22,659	22,931	22,972	23,087	23,376	23,440	23,601	23,917	23,993
U.S. postal savings ♀.....do.	651	539	651	642	629	620	600	591	581	573	565	558	552	545	539	531
CONSUMER CREDIT†																
(Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	57,678	63,447	57,678	56,711	56,093	56,275	57,314	58,318	59,108	59,364	60,003	60,126	60,624	61,473	63,447	-----
Installment credit, total.....do.	43,527	48,232	43,527	43,265	43,074	43,211	43,837	44,495	45,208	45,650	46,204	46,310	46,720	47,274	48,232	-----
Automobile paper.....do.	17,223	19,373	17,223	17,155	17,191	17,348	17,671	18,032	18,410	18,680	18,933	18,881	19,083	19,307	19,373	-----
Other consumer goods paper.....do.	11,857	12,855	11,857	11,720	11,496	11,407	11,498	11,598	11,726	11,754	11,824	11,861	11,984	12,186	12,855	-----
Repair and modernization loans.....do.	3,191	3,290	3,191	3,151	3,123	3,113	3,128	3,169	3,200	3,226	3,260	3,277	3,289	3,302	3,290	-----
Personal loans.....do.	11,256	12,714	11,256	11,239	11,264	11,343	11,540	11,696	11,872	11,990	12,187	12,291	12,364	12,479	12,714	-----
By type of holder:																
Financial institutions, total.....do.	37,935	41,796	37,935	38,002	37,904	37,995	38,497	39,032	39,639	40,062	40,537	40,597	40,896	41,285	41,796	-----
Commercial banks.....do.	17,008	18,909	17,008	16,964	16,967	17,062	17,366	17,686	18,024	18,235	18,427	18,443	18,613	18,765	18,909	-----
Sales finance companies.....do.	11,273	12,183	11,273	11,468	11,361	11,282	11,359	11,440	11,570	11,682	11,796	11,787	11,860	11,986	12,183	-----
Credit unions.....do.	4,330	4,973	4,330	4,283	4,288	4,333	4,426	4,520	4,616	4,681	4,783	4,814	4,874	4,928	4,973	-----
Consumer finance companies.....do.	3,799	4,131	3,799	3,782	3,783	3,795	3,826	3,836	3,876	3,907	3,948	3,969	3,974	4,009	4,131	-----
Other.....do																

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

## FINANCE—Continued

CONSUMER CREDIT—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....mil. \$.	4,033	4,616	4,835	3,878	3,611	4,392	4,737	4,950	4,923	4,720	4,862	4,098	4,913	4,932	5,373	-----
Automobile paper.....do.	1,334	1,626	1,320	1,355	1,318	1,616	1,732	1,837	1,810	1,751	1,731	1,309	1,816	1,701	1,533	-----
Other consumer goods paper.....do.	1,215	1,344	1,795	1,116	973	1,196	1,319	1,383	1,384	1,290	1,345	1,255	1,432	1,499	1,937	-----
All other.....do.	1,484	1,646	1,720	1,407	1,320	1,580	1,686	1,730	1,729	1,679	1,786	1,534	1,665	1,732	1,903	-----
Repaid, total.....do.	3,975	4,224	4,041	4,140	3,802	4,255	4,111	4,292	4,210	4,278	4,308	3,992	4,501	4,380	4,415	-----
Automobile paper.....do.	1,373	1,447	1,307	1,423	1,282	1,459	1,409	1,476	1,432	1,481	1,478	1,361	1,614	1,477	1,467	-----
Other consumer goods paper.....do.	1,187	1,261	1,200	1,253	1,197	1,285	1,228	1,283	1,256	1,262	1,275	1,218	1,307	1,299	1,268	-----
All other.....do.	1,415	1,516	1,534	1,464	1,323	1,511	1,474	1,533	1,522	1,535	1,555	1,413	1,580	1,604	1,680	-----
Adjusted:																
Extended, total.....do.	-----	-----	4,409	4,327	4,356	4,499	4,659	4,650	4,623	4,669	4,619	4,491	4,682	4,961	4,823	-----
Automobile paper.....do.	-----	-----	1,469	1,504	1,546	1,582	1,675	1,655	1,621	1,631	1,602	1,505	1,685	1,797	1,678	-----
Other consumer goods paper.....do.	-----	-----	1,402	1,280	1,276	1,328	1,345	1,338	1,344	1,368	1,325	1,308	1,335	1,425	1,469	-----
All other.....do.	-----	-----	1,538	1,543	1,534	1,589	1,639	1,657	1,658	1,670	1,692	1,678	1,662	1,739	1,676	-----
Repaid, total.....do.	-----	-----	4,061	4,048	4,084	4,121	4,166	4,211	4,202	4,283	4,261	4,289	4,298	4,380	4,376	-----
Automobile paper.....do.	-----	-----	1,375	1,401	1,390	1,415	1,435	1,447	1,433	1,456	1,446	1,440	1,491	1,490	1,518	-----
Other consumer goods paper.....do.	-----	-----	1,233	1,190	1,236	1,231	1,247	1,260	1,260	1,296	1,281	1,298	1,261	1,302	1,293	-----
All other.....do.	-----	-----	1,453	1,457	1,458	1,475	1,484	1,504	1,509	1,531	1,534	1,551	1,546	1,588	1,565	-----
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: <sup>1</sup>																
Receipts from.....mil. \$.	8,161	8,852	8,868	5,968	9,567	10,685	7,060	10,850	13,077	4,567	10,328	11,140	4,150	9,289	9,548	-----
Payments to.....do.	8,728	9,329	8,576	8,726	8,967	8,263	9,074	9,160	9,624	9,314	10,577	8,639	10,149	10,021	9,436	-----
Excess of receipts, or payments (—).....do.	-567	-477	292	-2,758	600	2,422	-2,014	1,690	3,453	-4,747	-249	2,501	-5,998	-732	112	-----
Seasonally adjusted quarterly totals:																
Receipts.....do.	-----	-----	25,300	-----	-----	24,600	-----	-----	26,800	-----	-----	27,700	-----	-----	-----	-----
Payments.....do.	-----	-----	26,900	-----	-----	27,800	-----	-----	26,800	-----	-----	28,000	-----	-----	-----	-----
Excess of receipts, or payments (—).....do.	-----	-----	-1,600	-----	-----	-3,200	-----	-----	0	-----	-----	-300	-----	-----	-----	-----
Budget receipts and expenditures:																
Receipts, total.....do.	8,333	8,983	8,980	5,959	9,773	12,354	8,153	10,658	13,346	4,540	9,445	11,414	4,068	8,533	9,553	-----
Receipts, net <sup>2</sup> .....do.	6,513	7,059	7,967	5,357	6,729	9,104	5,754	7,024	11,615	3,566	7,089	10,053	3,030	7,027	8,360	-----
Customs.....do.	88	103	88	100	85	104	99	104	100	103	107	102	120	114	94	-----
Individual income taxes.....do.	3,933	4,340	3,363	3,570	5,910	3,728	5,348	6,243	5,010	1,497	5,467	5,072	1,391	5,312	3,537	-----
Corporation income taxes.....do.	1,766	1,821	3,322	466	400	5,879	445	469	5,377	525	431	3,533	460	412	3,450	-----
Employment taxes.....do.	1,039	1,108	505	353	2,080	1,188	745	2,266	1,054	450	1,786	962	551	1,208	652	-----
Other internal revenue and receipts.....do.	1,508	1,612	1,701	1,470	1,298	1,456	1,516	1,576	1,806	1,965	1,654	1,745	1,547	1,488	1,820	-----
Expenditures, total <sup>3</sup> .....do.	7,039	7,659	7,160	7,395	6,858	7,749	7,289	7,229	8,102	7,252	8,541	7,327	8,524	8,070	7,572	-----
Interest on public debt.....do.	739	796	781	803	755	733	777	775	821	828	794	807	814	808	840	-----
Veterans' services and benefits.....do.	445	442	471	471	449	1,449	438	433	398	442	492	401	440	443	445	-----
National defense.....do.	4,013	4,424	4,258	4,316	4,094	4,597	4,315	4,785	5,034	3,954	4,448	4,038	4,610	4,558	4,344	-----
All other expenditures.....do.	1,895	2,052	1,836	1,890	1,575	1,972	1,766	1,241	2,061	2,107	2,852	2,081	2,672	2,268	2,142	-----
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total.....bil. \$.	296.17	303.47	296.17	296.51	296.98	296.09	296.95	299.17	298.20	297.88	301.84	299.50	302.07	305.39	303.47	303.42
Interest bearing, total.....do.	292.69	299.21	292.69	293.11	293.55	292.48	293.36	295.52	294.44	293.92	297.90	295.57	298.14	301.38	299.21	299.33
Public issues.....do.	249.17	255.78	249.17	250.81	250.80	249.68	251.24	251.23	249.50	250.12	252.48	251.01	254.26	257.22	255.78	257.14
Held by U.S. Govt. investment accts.....do.	10.89	11.99	10.89	11.32	11.27	11.50	11.47	11.46	11.36	11.58	11.47	11.71	12.01	13.59	11.99	-----
Special issues.....do.	43.52	43.43	43.52	42.30	42.75	42.81	42.12	44.29	44.94	43.80	45.43	44.56	43.89	44.16	43.43	42.19
Noninterest bearing.....do.	3.48	2.46	3.48	3.40	3.43	3.60	3.59	3.66	3.76	3.96	3.94	3.93	3.92	4.01	4.26	4.08
Guaranteed obligations not owned by U.S. Treasury, end of month.....bil. \$.																
U.S. savings bonds:	2.33	2.52	.33	.35	.37	.40	.41	.43	.44	.45	.47	.49	.49	.50	.52	.53
Amount outstanding, end of month.....do.	47.79	47.87	47.79	47.78	47.81	47.81	47.81	47.81	47.82	47.86	47.90	47.91	47.87	47.90	47.87	47.97
Sales, series E and H.....do.	.38	.36	.34	.48	.36	.37	.35	.35	.36	.36	.36	.30	.36	.33	.30	.53
Redemptions.....do.	.47	.47	.71	.62	.44	.48	.46	.46	.48	.45	.43	.40	.51	.40	.46	.56
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies <sup>4</sup> .....bil. \$.	126.82	-----	126.82	127.31	127.73	128.11	128.57	128.93	129.14	130.00	130.60	131.67	131.74	132.50	-----	-----
Bonds (book value), domestic and foreign, total.....bil. \$.	60.93	-----	61.06	61.66	61.85	62.06	62.38	62.63	62.73	63.12	63.37	63.55	63.86	64.07	-----	-----
U.S. Government.....do.	6.13	-----	6.14	6.31	6.34	6.26	6.35	6.32	6.23	6.41	6.38	6.34	6.37	6.40	-----	-----
State, county, municipal (U.S.).....do.	3.89	-----	3.90	3.96	3.96	4.08	4.06	4.05	4.06	4.09	4.10	4.08	4.06	4.06	-----	-----
Public utility (U.S.).....do.	16.22	-----	16.22	16.23	16.25	16.29	16.30	16.32	16.37	16.38	16.40	16.40	16.41	16.42	-----	-----
Railroad (U.S.).....do.	3.58	-----	3.66	3.65	3.64	3.64	3.63	3.62	3.61	3.60	3.60	3.59	3.58	3.57	-----	-----
Industrial and miscellaneous (U.S.).....do.	26.91	-----	26.93	27.23	27.35	27.48	27.67	27.82	27.92	28.09	28.29	28.46	28.61	28.66	-----	-----
Stocks (book value), domestic and foreign, total.....bil. \$.	6.26	-----	4.82	4.82	4.86	4.89	4.93	4.97	4.95	4.99	5.02	5.07	5.11	5.16	-----	-----
Preferred (U.S.).....do.	2.03	-----	2.12	2.11	2.12	2.12	2.13	2.14	2.17	2.18	2.19	2.20	2.22	2.22	-----	-----
Common (U.S.).....do.	4.14	-----	2.62	2.64	2.67	2.69	2.71	2.74	2.70	2.73	2.74	2.78	2.81	2.85	-----	-----
Mortgage loans, total.....do.	44.20	-----	44.25	44.38	44.49	44.64	44.75	44.95	45.14	45.34	45.58	45.76	46.05	46.38	-----	-----
Nonfarm.....do.	41.03	-----	41.08	41.21	41.30	41.42	41.52	41.68	41.86	42.03	42.25	42.41	42.69	43.00	-----	-----
Real estate.....do.	4.01	-----	4.01	3.97	3.99	3.99	4.01	4.02	4.04	4.10	4.11	4.11	4.12	4.13	-----	-----
Policy loans and premium notes.....do.	5.73	-----	5.74	5.77	5.79	5.83	5.88	5.93	5.98	6.04	6.08	6.11	6.15	6.18	-----	-----
Cash.....do.	1.39	-----	1.39	1.28	1.28	1.20	1.21	1.22	1.20	1.26	1.24	1.27	1.27	1.30	-----	-----
Other assets.....do.	4.29	-----	5.55	5.43	5.46	5.49	5.41	5.22	5.10	5.15	5.21	5.20	5.17	5.28	-----	-----
Payments to policyholders and beneficiaries in U.S., total.....mil. \$.	734.2	-----	967.5	808.9	704.3	830.8	714.1	777.5	749.6	733.4	739.2	754.6	776.5	741.8	-----	-----
Death benefits.....do.	298.4	-----	320.7	349.1	295.6	350.1	300.4	342.0	316.5	311.6	318.8	300.4	316.6	318.9	-----	-----
Matured endowments.....do.	59.6	-----	70.0	74.7	56.8	62.9	57.6	59.2	56.3	54.5	54.6	50.5	63.4	60.1	-----	-----
Disability payments.....do.	11.1	-----	11.3	12.5	10.9	11.1	11.6	12.8	12.1	12.0	12.5	11.0	13.4	11.5	-----	-----
Annuity payments.....do.	64.2	-----	56.4	91.0	66.3	72.4	66.7	67.7	68.2	70.9	67.7	75.3	66.7	68.9	-----	-----
Surrender values.....do.	149.4	-----	163.7	152.7	140.4	156.9	141.5	157.2	142.7	149.0	142.9	156.7	146.6	133.2	-----	-----
Policy dividends.....do.	151.6	-----	345.4	128.9	134.3	177.8	136.3	138.6	153.8	135.4	148.7	160.7	169.8	149.2	-----	-----
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	6,570	6,570	7,519	6,039	5,925	6,834	6,352	6,757	6,704	6,222	6,273	5,957	6,993	6,588	8,192	-----
Ordinary.....do.	4,515	4,610	5,072	3,905	4,233	4,849	4,631	4,791	4,666	4,528	4,505	4,116	4,891	4,920	5,288	-----
Group and wholesale.....do.	1,472	1,377	1,921	1,645	1,127	1,364	1,110	1,341	1,463	1,146	1,214	1,269	1,484	1,078	2,280	-----
Industrial.....do.	583	583	526	489	565	621	611	625	575	548	554	572	618	590	624	-----

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

## FINANCE—Continued

LIFE INSURANCE—Continued																
Premiums collected (LIAMA):*																
Total life insurance premiums.....mil. \$	994		1,135	1,062	966	1,087	992	1,022	1,009	1,041	1,027	955	1,063	1,019		
Ordinary.....do.	729		760	790	718	813	739	770	752	771	762	714	785	764		
Group and wholesale.....do.	145		148	155	143	166	146	144	150	161	157	138	167	150		
Industrial.....do.	120		227	118	106	108	107	107	107	109	108	103	110	106		
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.).....mil. \$	116,889	115,978	16,889	16,815	16,790	16,608	16,495	16,434	16,435	16,147	16,098	16,067	15,978	15,977	15,978	15,928
Net release from earmark\$.....do.	-5	-66	-65	-64	-37	-142	-82	-78	-60	-310	-10	2	-19	26	-20	
Exports.....thous. \$	64,583	31,747	52,755	28,224	30,897	52,845	14,065	31,032	14,000	14,005	52,663	63,150	28,053	6,936	45,093	
Imports.....do.	4,684	12,578	10,769	2,021	19,701	10,622	2,228	16,290	3,340	2,039	1,883	2,335	2,130	1,903	86,442	
Production, world total.....do.																
South Africa.....do.	66,900	74,400	67,800	70,600	67,400	72,900	72,300	74,000	75,200	76,300	76,600	76,100	78,100	78,500	74,700	
Canada.....do.	13,000		12,900	12,600	11,400	12,800	12,400	12,300	11,800	11,900	12,000	11,700	12,500	12,100		
United States.....do.	4,600		3,400	3,500	3,200	3,500	3,000	2,400	3,100	4,000	4,600	4,800	4,300	3,800		
Silver:																
Exports.....do.	3,154	1,262	1,896	1,842	1,538	979	526	521	964	476	951	1,144	960	1,886	3,350	
Imports.....do.	3,786	6,205	5,152	3,156	9,249	6,652	5,615	5,203	6,837	5,398	5,827	7,897	7,646	5,713	5,270	
Price at New York.....dol. per fine oz.	.924	1.084	1.033	1.043	1.025	1.015	1.015	1.015	1.023	1.035	1.083	1.155	1.206	1.192	1.199	1.244
Production:																
Canada.....thous. fine oz.	2,597		2,424	2,618	2,120	2,597	2,312	2,274	2,735	2,911	2,440	3,071	2,718			
Mexico.....do.	3,362		2,850	3,565	3,255	3,886	3,473	3,530	3,185	2,984	3,623	3,631	3,435			
United States.....do.	3,524		4,297	3,023	2,643	2,690	2,448	3,214	2,319	2,184	2,127	2,160	1,795	1,291		
Currency in circulation, end of yr. or mo.....bil. \$	133.9	135.3	33.9	32.8	32.9	33.0	33.2	33.5	33.8	33.9	33.9	33.9	34.1	34.8	35.3	
Money supply and related data (avg. of daily fig.):*																
Unadjusted for seas. variation:																
Total money supply.....bil. \$	143.2	146.0	149.4	149.0	145.3	144.2	146.2	143.6	144.0	144.3	143.8	145.0	146.5	148.2	151.6	151.6
Currency outside banks.....do.	29.1	30.1	30.2	29.5	29.3	29.6	29.8	29.8	30.0	30.3	30.3	30.3	30.4	30.8	31.2	30.5
Demand deposits.....do.	114.0	115.9	119.2	119.5	115.9	114.6	116.4	113.8	113.9	114.0	113.5	114.6	116.1	117.5	120.4	121.1
Time deposits adjusted <sup>1</sup> .....do.	78.5	91.0	81.8	83.5	85.4	87.4	88.9	89.9	91.1	92.2	93.0	93.8	94.9	95.4	96.6	98.4
U.S. Government deposits.....do.	4.8	6.0	4.9	3.8	4.6	5.1	3.8	7.0	7.2	7.1	6.8	7.2	7.3	6.0	5.6	4.7
Adjusted for seas. variation:																
Total money supply.....do.			145.7	145.9	145.5	145.7	146.1	145.7	145.6	145.7	145.1	145.3	146.1	146.9	147.9	148.5
Currency outside banks.....do.			29.6	29.7	29.7	29.9	30.0	30.0	30.1	30.2	30.2	30.2	30.3	30.5	30.6	30.7
Demand deposits.....do.			116.1	116.3	115.8	115.8	116.0	115.7	115.4	115.5	114.9	115.1	115.8	116.4	117.3	117.8
Time deposits adjusted <sup>1</sup> .....do.			82.5	84.1	85.8	87.5	88.7	89.6	90.7	91.8	92.5	93.4	94.6	96.0	97.5	99.1
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	39.8	39.7	38.5	41.7	42.2	41.9	41.6	42.1	41.9	41.7	43.5	42.9	44.2	43.5
New York City.....do.	70.0	77.8	73.4	70.9	68.1	78.2	78.4	78.8	77.3	77.3	78.8	82.2	82.9	80.7	88.9	83.7
6 other centers <sup>2</sup> .....do.	36.9	41.2	38.7	40.6	38.4	40.9	41.7	40.8	41.3	42.1	41.1	41.8	43.7	43.5	43.4	44.1
337 other reporting centers.....do.	26.2	27.7	26.8	27.7	27.1	27.6	28.2	28.0	27.8	28.6	28.3	27.3	28.5	28.5	27.7	28.8
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$	3,828		4,609			4,004			4,649			4,223				
Food and kindred products.....do.	331		346			270			344			397				
Textile mill products.....do.	70		100			74			89			86				
Lumber and wood products (except furniture).....mil. \$	28		27			10			55			50				
Paper and allied products.....do.	146		174			143			169			155				
Chemicals and allied products.....do.	511		538			519			601			551				
Petroleum refining.....do.	772		870			797			699			775				
Stone, clay, and glass products.....do.	136		151			58			191			199				
Primary nonferrous metal.....do.	122		141			143			156			104				
Primary iron and steel.....do.	201		263			252			192			111				
Fabricated metal products (except ordnance, machinery, and transport equip.).....mil. \$	111		116			118			187			168				
Machinery (except electrical).....do.	265		293			284			387			333				
Elec. machinery, equip., and supplies.....do.	256		350			274			315			291				
Transportation equipment (except motor vehicles, etc.).....mil. \$	74		81			98			120			106				
Motor vehicles and parts.....do.	372		599			570			645			331				
All other manufacturing industries.....do.	430		560			396			499			564				
Dividends paid (cash), all industries.....do.																
Electric utilities, profits after taxes (Federal Reserve).....mil. \$	474		477			585			472			488				
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	2,094	3,506	2,537	1,877	4,075	2,149	2,422	1,663	4,056	1,568	2,150	1,821	2,149	
By type of security:																
Bonds and notes, total.....do.	2,648	2,352	1,784	3,363	2,352	1,669	3,738	2,015	2,253	1,598	3,974	1,408	2,027	1,768	2,025	
Corporate.....do.	785	751	784	904	728	638	881	667	1,063	565	840	472	853	732	1,072	
Common stock.....do.	273	110	284	141	146	204	216	120	124	32	58	110	74	28	65	
Preferred stock.....do.	37	36	26	2	9	5	120	14	46	32	24	51	49	24	39	
By type of issuer:																
Corporate, total <sup>1</sup> .....do.	1,096	897	1,094	647	884	847	1,217	801	1,232	630	922	632	976	784	1,197	
Manufacturing.....do.	343	274	330	225	139	329	463	279	361	250	226	190	167	275	381	
Extractive (mining).....do.	22	19	42	15	13	16	15	37	23	5	( <sup>2</sup> )	21	21	8	51	
Public utility.....do.	253	237	211	116	153	197	383	217	473	124	255	165	252	228	280	
Railroad.....do.	15	20	5	12	17	20	7	12	18	9	56	20	6	25	37	
Communication.....do.	152	109	42	75	366	21	90	65	80	93	123	69	262	4	58	
Financial and real estate.....do.	190	155	315	104	126	143	142	96	173	110	190	93	228	185	265	
Noncorporate, total <sup>1</sup> .....do.	1,862	1,600	1,000	2,859	1,654	1,030	2,858	1,348	1,190	1,033	3,135	936	1,174	1,036	953	
U.S. Government.....do.	1,021	716	341	1,589	361	372	1,506	352	363	358	2,408	300	339	327	295	
State and municipal.....do.	695	713	654	866	1,123	621	877	897	760	641	559	496	646	505	547	

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

## FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
New corporate security issues:																
Estimated net proceeds, total.....mil. \$.	1,073	881	1,071	632	866	823	1,185	785	1,214	621	907	618	961	776	1,184	
Proposed uses of proceeds:																
New money, total.....do.....	902	694	930	507	792	709	1,033	621	953	504	620	441	727	494	923	
Plant and equipment.....do.....	628	475	506	326	642	458	753	435	713	329	382	315	467	263	616	
Working capital.....do.....	274	219	424	181	150	251	279	186	240	175	237	126	259	230	306	
Retirement of securities.....do.....	75	63	71	39	7	16	72	25	82	39	159	39	126	73	81	
Other purposes.....do.....	96	124	70	85	67	97	80	139	180	78	129	138	108	209	180	
State and municipal issues (Bond Buyer):																
Long-term.....do.....	697	713	669	866	1,123	621	877	897	760	641	559	426	646	595	547	912
Short-term.....do.....	376	397	336	186	640	351	442	499	375	301	573	172	285	590	351	177
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks.....mil. \$.	1,430	1,405	430	436	421	426	419	426	437	415	388	380	397	385	405	
Customers' debit balances (net).....do.....	14,294	14,148	4,294	4,145	4,100	4,117	4,115	4,034	3,637	3,592	3,796	3,914	3,889	3,975	4,148	
Customers' free credit balances (net).....do.....	11,219	11,216	1,219	1,225	1,190	1,154	1,110	1,205	1,374	1,252	1,130	1,091	1,126	1,151	1,216	
Money borrowed.....do.....	13,003	12,820	3,003	2,911	2,882	2,963	3,072	2,889	2,239	2,124	2,506	2,738	2,625	2,586	2,820	
Bonds																
Prices:																
Average price of all listed bonds (N.Y.S.E.), total\$.....dollars.....	92.98	93.81	92.26	92.24	92.90	93.89	94.40	93.80	93.02	92.97	93.76	94.16	94.57	95.03	94.97	
Domestic.....do.....	93.12	93.91	92.38	92.35	92.99	93.99	94.50	93.91	93.13	93.08	93.87	94.27	94.68	95.13	95.05	
Foreign.....do.....	83.22	85.70	83.31	84.26	85.12	85.80	86.04	84.68	84.82	84.61	85.88	85.94	86.27	87.18	87.76	
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (21 bonds).....dol. per \$100 bond.....	95.2	96.2	94.5	94.9	94.8	95.3	96.0	96.6	96.3	95.9	95.7	96.3	97.3	97.4	97.3	97.6
Domestic municipal (15 bonds).....do.....	107.8	112.1	107.3	109.9	110.5	111.9	113.7	113.5	111.2	110.2	110.1	112.1	114.4	114.5	113.0	113.0
U.S. Treasury bonds, taxable.....do.....	87.55	86.94	85.61	85.34	85.17	86.21	87.69	87.87	87.61	86.07	86.64	87.02	87.73	87.96	87.96	87.81
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value.....mil. \$.	168.56	144.14	160.43	150.81	136.69	143.42	134.82	188.43	246.49	151.86	117.84	91.01	112.30	128.56	127.49	
Face value.....do.....	162.82	148.83	167.36	157.72	132.43	144.94	135.58	184.91	249.77	156.85	125.30	94.62	136.16	135.57	132.09	
New York Stock Exchange:																
Market value.....do.....	163.70	138.80	154.50	146.10	131.74	138.15	129.99	183.01	238.82	148.25	112.35	86.61	105.49	122.72	122.96	
Face value.....do.....	159.05	143.27	161.12	152.91	127.77	139.49	130.81	179.28	241.24	152.98	119.58	90.10	128.67	129.41	126.99	
New York Stock Exchange, exclusive of stopped sales, face value, total\$.....mil. \$.	136.34	121.21	135.73	133.06	101.35	113.54	117.18	183.17	184.88	116.51	95.86	81.52	100.62	118.29	108.57	117.64
Domestic.....do.....	130.51	113.42	129.09	126.35	95.43	104.74	111.74	174.76	176.26	108.52	88.71	75.06	89.22	110.60	99.67	
Foreign.....do.....	5.83	7.79	6.64	6.71	5.92	8.80	5.44	8.42	8.62	7.97	7.16	6.46	11.39	7.70	8.90	
Value, issues listed on N.Y.S.E., end of month:																
Market value, total, all issues\$.....bil. \$.	108.34	108.51	104.63	105.52	106.25	107.40	109.44	106.74	105.51	105.47	108.52	111.37	111.69	113.07	111.09	
Domestic.....do.....	105.50	105.43	101.78	102.66	103.38	104.42	106.40	103.70	102.42	102.37	105.36	108.22	108.52	109.85	107.80	
Foreign.....do.....	1.84	1.73	1.61	1.62	1.61	1.63	1.68	1.67	1.74	1.76	1.80	1.79	1.80	1.84	1.85	
Face value, total, all issues\$.....do.....	116.51	115.65	113.42	114.39	114.37	114.39	115.93	113.79	113.42	113.45	115.74	118.28	118.10	118.99	116.98	
Domestic.....do.....	113.30	112.25	110.18	111.16	111.17	111.10	112.59	110.42	109.97	109.98	112.25	114.80	114.62	115.48	113.41	
Foreign.....do.....	1.90	2.02	1.93	1.92	1.90	1.90	1.95	1.98	2.06	2.08	2.10	2.09	2.09	2.11	2.11	
Yields:																
Domestic corporate (Moody's).....percent.....	4.66	4.62	4.71	4.70	4.70	4.67	4.63	4.58	4.59	4.63	4.64	4.61	4.57	4.55	4.52	4.49
By ratings:																
Aaa.....do.....	4.35	4.32	4.42	4.42	4.42	4.39	4.33	4.28	4.28	4.34	4.35	4.32	4.28	4.25	4.24	4.21
Aa.....do.....	4.48	4.47	4.56	4.55	4.56	4.53	4.49	4.43	4.44	4.49	4.49	4.46	4.41	4.40	4.38	4.37
A.....do.....	4.70	4.65	4.74	4.74	4.74	4.71	4.66	4.62	4.62	4.65	4.66	4.62	4.61	4.59	4.54	4.48
Baa.....do.....	5.08	5.02	5.10	5.08	5.07	5.04	5.02	5.00	5.02	5.05	5.06	5.03	4.99	4.96	4.92	4.91
By groups:																
Industrial.....do.....	4.54	4.47	4.59	4.57	4.57	4.52	4.46	4.42	4.45	4.52	4.51	4.45	4.40	4.39	4.40	4.38
Public utility.....do.....	4.57	4.51	4.62	4.61	4.62	4.60	4.56	4.50	4.47	4.48	4.50	4.49	4.46	4.42	4.41	4.38
Railroad.....do.....	4.86	4.86	4.91	4.92	4.90	4.88	4.86	4.83	4.86	4.90	4.90	4.88	4.85	4.83	4.76	4.72
Domestic municipal:																
Bond Buyer (20 bonds).....do.....	3.46	3.14	3.42	3.22	3.20	3.12	3.00	3.24	3.24	3.33	3.14	3.06	3.01	3.10	3.05	3.18
Standard & Poor's Corp. (15 bonds).....do.....	3.46	3.18	3.49	3.32	3.28	3.19	3.08	3.09	3.24	3.30	3.31	3.18	3.03	3.03	3.12	3.12
U.S. Treasury bonds, taxable.....do.....	3.90	3.95	4.06	4.08	4.09	4.01	3.89	3.88	3.90	4.02	3.97	3.94	3.89	3.87	3.87	3.88
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments.....mil. \$.	214,154	215,076	2,750.5	1,065.4	544.4	2,074.4	987.8	384.0	2,086.2	904.8	395.4	2,137.9	1,025.3	412.1	2,968.2	1,098.9
Finance.....do.....	22,160	22,360	400.5	284.3	235.3	183.8	188.9	91.9	167.6	197.4	93.2	229.4	194.5	104.6	389.2	275.3
Manufacturing.....do.....	27,346	27,823	1,712.2	295.2	134.5	1,331.4	340.9	131.4	1,354.5	338.6	135.5	1,352.3	361.8	140.2	1,906.3	316.9
Mining.....do.....	2,544	2,549	157.3	11.1	3.0	109.0	11.1	5.2	108.5	10.5	3.0	105.5	11.4	2.8	168.3	14.6
Public utilities:																
Communications.....do.....	21,283	21,411	109.9	235.4	2.2	113.2	235.3	3.3	113.0	235.7	2.9	112.8	236.4	3.3	117.4	236.2
Electric and gas.....do.....	21,692	21,773	197.6	119.7	115.5	197.3	123.3	116.8	199.1	233.8	118.6	201.3	124.8	124.9	207.8	126.7
Railroads.....do.....	2,356	2,353	75.9	30.9	4.2	56.7	20.5	5.5	56.6	16.9	8.7	50.7	19.7	5.7	77.1	31.6
Trade.....do.....	2,578	2,606	62.1	77.3	42.9	53.3	57.9	23.0	59.3	59.8	23.5	58.4	62.4	21.6	66.2	79.6
Miscellaneous.....do.....	2,195	2,201	35.0	11.5	6.8	29.7	9.9	6.9	27.6	12.1	10.0	27.5	14.3	9.0	35.9	18.0
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks) dollars.....	5.70	5.99	5.89	5.92	5.95	5.96	5.96	5.97	5.97	5.97	5.97	5.97	5.91	6.13	6.15	6.21
Industrial (125 stocks).....do.....	6.07	6.43	6.33	6.37	6.41	6.41	6.42	6.41	6.41	6.40	6.40	6.40	6.29	6.63	6.64	6.71
Public utility (24 stocks).....do.....	2.81	2.97	2.86	2.86	2.86	2.91	2.91	2.97	2.98	2.98	2.99	3.02	3.03	3.05	3.07	3.07
Railroad (25 stocks).....do.....	3.37	3.36	3.36	3.36	3.35	3.35	3.35	3.35	3.35	3.35	3.35	3.34	3.39	3.39	3.42	3.42
Bank (15 stocks).....do.....	4.21	4.30	4.25	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.30	4.35	4.44
Insurance (10 stocks).....do.....	5.18	5.31	5.19	5.19	5.19	5.29	5.29	5.29	5.29	5.29	5.32	5.32	5.32	5.32	5.65	5.80
Price per share, end of mo. (200 stocks) ¢.....do.....																
Industrial (125 stocks).....do.....	185.66	177.87	202.73	195.17	198.76	198.91	186.28	171.39	157.34	168.24	170.51	161.75	154.62	179.59	182.43	191.25
Public utility (24 stocks).....do.....	199.90	189.95	216.69	209.40	212.12	213.78	198.72	183.43	168.00	178.96	181.40	172.29	174.24	192.36	194.69	204.07



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields and earnings, common stocks (Moody's):																
Yield (200 stocks).....percent..	3.07	3.37	2.91	3.03	2.99	3.00	3.20	3.48	3.79	3.55	3.50	3.69	3.60	3.41	3.37	3.25
Industrial (125 stocks).....do....	3.04	3.39	2.92	3.04	3.02	3.00	3.23	3.49	3.82	3.58	3.53	3.71	3.61	3.45	3.41	3.29
Public utility (24 stocks).....do....	3.10	3.17	2.88	3.01	2.93	2.94	3.02	3.42	3.65	3.40	3.32	3.45	3.49	3.29	3.18	2.99
Railroad (25 stocks).....do....	4.94	5.30	4.86	4.77	4.79	4.88	5.17	5.40	5.86	5.75	5.65	5.96	5.78	5.03	5.03	4.79
Bank (15 stocks).....do....	3.18	3.31	2.75	2.94	2.81	2.97	3.26	3.56	3.74	3.45	3.43	3.70	3.62	3.36	3.27	3.16
Insurance (10 stocks).....do....	2.31	2.48	2.10	2.20	2.13	2.10	2.28	2.59	2.86	2.68	2.63	2.85	2.78	2.44	2.53	2.41
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrial (125 stocks).....dollars..	<sup>1</sup> 9.61	-----	11.64	-----	-----	10.80	-----	-----	11.10	-----	-----	9.50	-----	-----	-----	-----
Public utility (24 stocks).....do....	<sup>2</sup> 4.33	<sup>2</sup> 4.69	4.33	-----	-----	4.45	-----	-----	4.50	-----	-----	4.57	-----	-----	4.69	-----
Railroad (25 stocks).....do....	<sup>2</sup> 3.94	<sup>2</sup> 5.51	3.94	-----	-----	4.69	-----	-----	4.99	-----	-----	5.05	-----	-----	5.51	-----
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent..	4.66	4.50	4.64	4.59	4.52	4.48	4.45	4.45	4.52	4.59	4.55	4.50	4.49	4.45	4.42	4.34
Prices:																
Dow-Jones averages (65 stocks).....	232.44	221.07	246.76	239.95	243.07	243.36	237.42	221.91	198.94	203.10	208.94	207.82	202.73	218.35	227.22	237.51
Industrial (30 stocks).....	691.55	639.76	728.44	705.16	711.95	714.21	690.28	643.71	572.64	581.78	602.51	597.02	580.65	628.82	648.38	672.10
Public utility (15 stocks).....	117.16	121.75	131.90	124.46	127.45	129.84	129.25	120.03	109.17	113.91	118.93	120.53	117.77	122.34	127.37	133.56
Railroad (20 stocks).....	143.52	132.61	143.86	147.38	148.61	145.24	142.29	134.96	121.64	122.75	121.89	119.76	117.58	130.29	138.98	148.25
Standard & Poor's Corporation: <sup>3</sup>																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=10..	66.27	62.38	71.74	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	65.06
Industrial, total (425 stocks) <sup>2</sup> .....do....	69.99	65.54	75.81	72.99	74.22	74.22	71.64	66.32	58.32	59.61	61.29	60.67	58.66	62.90	65.59	68.00
Capital goods (123 stocks).....do....	67.33	58.15	70.58	68.06	68.37	68.06	64.49	58.17	50.18	51.08	52.91	52.08	50.83	56.05	57.54	59.19
Consumers' goods (193 stocks).....do....	57.01	54.96	65.00	61.78	62.35	62.26	60.66	55.86	48.98	49.82	51.17	50.60	49.06	52.42	54.52	56.37
Public utility (50 stocks).....do....	60.20	59.16	65.77	62.69	63.70	64.51	63.86	58.84	53.32	55.51	56.96	56.96	55.63	57.69	60.24	63.35
Railroad (25 stocks).....do....	32.83	30.56	33.21	33.77	34.23	33.45	32.31	30.71	28.05	28.29	28.09	27.68	27.40	30.47	32.24	34.06
Banks:																
New York City (10 stocks).....do....	33.75	33.75	40.10	38.02	39.09	38.10	36.11	32.33	29.69	31.02	32.35	31.33	30.26	32.37	34.35	35.39
Outside New York City (16 stocks).....do....	70.78	66.19	83.50	76.79	75.79	73.41	70.64	65.11	58.45	59.88	61.93	61.23	59.00	64.00	67.71	70.01
Fire insurance (16 stocks).....do....	45.42	43.35	50.97	47.60	49.24	49.71	48.42	43.79	38.36	38.52	40.72	39.79	37.47	41.93	44.66	47.17
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$..	5,317	4,561	5,338	5,203	4,219	4,447	3,954	5,367	6,728	4,291	4,117	3,393	3,990	4,596	4,426	-----
Shares sold.....millions..	168	139	165	157	126	135	114	148	204	131	132	104	126	144	143	-----
On New York Stock Exchange:																
Market value.....mil. \$..	4,392	3,945	4,467	4,366	3,545	3,703	3,335	4,649	6,034	3,789	3,575	2,930	3,518	4,040	3,857	-----
Shares sold (cleared or settled).....millions..	108	99	106	103	85	88	79	<sup>3</sup> 105	156	99	96	74	93	107	103	-----
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected).....millions..	85	80	82	81	66	68	65	111	100	74	77	63	79	96	81	101
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$..	358.93	339.29	387.84	375.20	383.42	381.36	357.77	326.78	298.97	318.84	324.51	308.44	309.23	341.14	345.85	363.22
Number of shares listed.....millions..	6,752	7,464	7,088	7,202	7,269	7,302	7,343	7,434	7,485	7,533	7,552	7,561	7,611	7,621	7,659	7,692

## FOREIGN TRADE OF THE UNITED STATES

<b>FOREIGN TRADE</b>																
<b>Indexes</b>																
Exports of U.S. merchandise: <sup>†</sup>																
Quantity.....1957-59=100..	107	-----	111	100	108	112	116	121	122	106	104	109	99	114	-----	-----
Value.....do....	111	-----	116	104	113	117	120	125	126	109	107	112	103	118	-----	-----
Unit value.....do....	103	-----	105	104	105	105	103	104	103	103	103	103	103	103	-----	-----
Imports for consumption: <sup>†</sup>																
Quantity.....do....	107	-----	112	121	108	123	119	126	119	120	124	122	129	133	-----	-----
Value.....do....	105	-----	110	116	104	118	114	122	114	114	118	116	123	126	-----	-----
Unit value.....do....	98	-----	98	96	96	96	96	96	96	95	95	95	95	95	-----	-----
<b>Shipping Weight</b>																
Waterborne trade:																
Exports, incl. reexports\$.....thous. lg. tons..	9,526	-----	9,389	7,873	8,833	8,847	9,509	11,536	11,046	-----	-----	-----	-----	-----	-----	-----
General imports.....do....	13,984	-----	14,694	14,432	13,078	14,884	14,346	17,010	17,778	-----	-----	-----	-----	-----	-----	-----
<b>Value<sup>‡</sup></b>																
Exports (mdse.), incl. reexports, total\$.....mil. \$..	<sup>†</sup> 1,746.8	<sup>1</sup> 1,802.4	<sup>1</sup> 1,848.1	<sup>1</sup> 1,662.0	<sup>1</sup> 1,775.2	<sup>1</sup> 1,844.8	<sup>1</sup> 1,885.7	<sup>1</sup> 1,971.4	<sup>1</sup> 1,974.0	<sup>1</sup> 1,707.4	<sup>1</sup> 1,681.3	<sup>1</sup> 1,760.2	<sup>1</sup> 1,613.2	<sup>1</sup> 1,851.1	<sup>1</sup> 1,902.0	-----
Excl. Dept. of Defense shipments.....do....	<sup>†</sup> 1,679.4	<sup>1</sup> 1,741.7	<sup>1</sup> 1,798.6	<sup>1</sup> 1,611.7	<sup>1</sup> 1,713.1	<sup>1</sup> 1,783.1	<sup>1</sup> 1,803.3	<sup>1</sup> 1,891.3	<sup>1</sup> 1,897.6	<sup>1</sup> 1,619.9	<sup>1</sup> 1,633.3	<sup>1</sup> 1,710.0	<sup>1</sup> 1,582.6	<sup>1</sup> 1,791.4	<sup>1</sup> 1,863.7	-----
Seasonally adjusted*.....do....	-----	-----	<sup>1</sup> 1,739.7	<sup>1</sup> 1,680.8	<sup>1</sup> 1,852.8	<sup>1</sup> 1,632.0	<sup>1</sup> 1,799.1	<sup>1</sup> 1,773.7	<sup>1</sup> 1,862.3	<sup>1</sup> 1,716.3	<sup>1</sup> 1,650.4	<sup>1</sup> 1,934.8	<sup>1</sup> 1,502.8	<sup>1</sup> 1,705.2	<sup>1</sup> 1,854.8	-----
By geographic regions: <sup>Δ</sup>																
Africa.....do....	68.9	-----	77.0	78.9	80.8	86.7	94.8	79.7	88.7	78.6	73.6	80.3	60.2	92.0	-----	-----
Asia.....do....	342.3	-----	389.6	348.9	331.7	341.1	337.4	352.8	359.8	326.7	319.7	334.6	289.2	362.9	-----	-----
Australia and Oceania.....do....	33.4	-----	30.2	31.0	33.1	32.9	40.2	41.6	41.9	41.7	39.6	52.3	36.6	36.9	-----	-----
Europe.....do....	536.7	-----	561.0	502.8	574.1	584.5	557.6	581.0	573.7	473.8	495.0	545.7	483.6	560.1	-----	-----
Northern North America.....do....	303.6	-----	287.7	272.8	273.8	310.8	352.2	379.6	370.4	314.0	303.9	290.6	341.8	314.6	-----	-----
Southern North America.....do....	121.4	-----	126.4	109.9	114.5	126.5	117.7	134.9	134.9	118.8	127.1	129.2	134.5	151.1	-----	-----
South America.....do....	185.8	-----	202.8	160.9	164.5	187.5	182.7	176.0	185.4	150.5	173.7	171.6	133.1	157.5	-----	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do....	13.5	-----	18.0	25.0	24.1	22.2	28.8	23.9	22.4	22.3	16.7	13.9	6.2	16.6	-----	-----
Republic of South Africa.....do....	19.0	-----	17.5	15.2	19.2	19.4	21.5	15.1	22.2	20.2	15.0	19.9	14.5	17.9	-----	-----

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>1</sup> Quarterly average at annual rate. <sup>2</sup> For 12 months ending Dec. <sup>3</sup> Note that all figures on this line are on basis of sales cleared or settled during indicated month; clearances usually occur about 4th day after transaction date.  
<sup>Δ</sup> Number of stocks represents number currently used; the change in number does not affect continuity of the series. <sup>†</sup> Includes data not shown separately.  
<sup>†</sup> Revisions for various periods prior to Dec. 1961 will be shown later. Also, the totals shown from 1961 forward for exports (incl. reexports), domestic exports, general imports, and imports for consumption reflect revisions not included in the various breakdowns.

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

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

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

## FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued															
Value <sup>1</sup> —Continued															
Exports (mdse.), incl. reexports—Continued															
By leading countries—Continued															
Asia and Oceania:															
Australia, including New Guinea.....mil. \$	26.6	25.3	28.2	27.4	27.5	34.8	35.2	35.2	35.4	33.4	45.5	30.9	32.7		
State of Singapore.....do	3.9	4.7	4.2	3.8	2.9	3.7	4.4	5.4	3.3	4.1	5.3	2.9	5.3		
India.....do	40.2	46.7	44.9	29.8	43.1	47.6	60.8	68.2	75.0	57.0	52.7	51.3	66.1		
Pakistan.....do	16.3	32.6	20.7	12.2	9.5	17.8	23.5	31.9	35.7	28.9	30.6	17.9	28.8		
Japan.....do	144.9	155.3	134.3	134.2	132.0	115.5	116.8	117.4	97.0	102.2	110.0	95.0	121.9		
Republic of Indonesia.....do	11.2	11.2	11.7	9.6	11.1	15.3	8.7	11.2	7.0	9.3	12.2	11.3	5.5		
Republic of the Philippines.....do	27.7	23.2	20.3	21.0	23.2	23.1	22.5	22.8	21.7	21.5	23.8	19.3	23.4		
Europe:															
France.....do	47.1	47.2	47.4	56.0	50.6	55.6	59.9	50.3	35.7	40.3	46.8	37.2	47.3		
East Germany.....do	2	1	(1)	0	1	1	7	1	1	1	1	1	4		
West Germany.....do	89.6	94.1	74.5	93.5	102.3	91.9	101.1	95.3	82.3	85.5	85.3	77.9	87.5		
Italy.....do	66.2	63.7	59.9	71.2	76.7	57.3	60.7	72.3	48.7	58.9	58.5	61.3	70.7		
Union of Soviet Socialist Republics.....do	3.6	4	2	2.7	2	2	4.3	2.8	1.0	1.4	7	4	7		
United Kingdom.....do	94.2	100.9	78.8	100.3	91.3	85.3	84.3	77.8	83.6	75.6	110.8	89.3	97.9		
North and South America:															
Canada.....do	303.6	287.6	272.7	273.8	310.8	352.2	379.6	370.3	314.0	303.8	290.6	341.8	314.5		
Latin American Republics, total <sup>2</sup> .....do	281.7	302.0	246.8	254.4	279.6	273.1	283.4	291.9	243.5	274.6	272.3	237.9	279.0		
Argentina.....do	35.3	34.8	37.4	33.6	42.9	40.5	32.6	37.8	29.4	32.5	24.1	19.1	23.8		
Brazil.....do	40.5	40.8	30.8	30.0	32.5	29.4	42.0	42.9	33.5	39.1	36.5	32.3	34.0		
Chile.....do	18.9	20.2	13.4	17.0	15.3	14.2	12.3	12.3	11.2	16.7	17.9	12.2	13.8		
Colombia.....do	20.4	26.6	17.4	20.3	23.6	22.6	21.9	22.2	17.4	20.8	20.1	12.1	14.2		
Cuba.....do	1.1	1	2	(1)	1	(1)	(1)	(1)	0	0	(1)	(1)	(1)		
Mexico.....do	66.4	69.6	55.8	62.0	59.3	53.6	74.8	69.0	59.9	64.8	62.9	71.8	83.5		
Venezuela.....do	42.5	52.0	34.6	35.7	41.9	50.1	37.4	41.1	32.2	38.1	40.9	33.6	40.5		
Exports of U.S. merchandise, total <sup>3</sup> .....do	1,726.4	1,779.9	1,828.3	1,637.0	1,754.2	1,822.5	1,862.0	1,945.2	1,952.3	1,689.8	1,660.9	1,741.3	1,592.9	1,824.3	1,876.8
By economic classes:															
Crude materials.....do	212.2	232.1	164.5	167.5	171.2	161.8	193.1	204.1	192.9	155.7	186.2	197.6	233.5		
Crude foodstuffs.....do	158.1	178.8	146.9	175.8	176.0	176.9	214.9	189.8	153.4	153.1	152.6	140.3	144.5		
Manufactured foodstuffs and beverages.....do	96.4	104.7	107.3	108.2	122.3	107.7	127.7	127.8	106.1	109.7	111.8	105.6	122.7		
Semimanufactures <sup>4</sup> .....do	273.9	280.9	250.2	252.9	255.5	254.9	257.0	264.3	227.6	265.1	279.5	214.9	242.0		
Finished manufactures <sup>5</sup> .....do	978.4	1,010.4	948.1	1,049.1	1,097.4	1,156.2	1,153.6	1,162.6	1,011.6	978.5	1,012.3	934.7	1,081.6		
By principal commodities:															
Agricultural products, total <sup>6</sup> .....do	419.1	469.5	376.8	411.3	428.0	410.9	473.3	470.5	402.1	359.6	396.6	389.3	450.4		
Cotton, unmanufactured.....do	73.7	44.9	77.5	54.6	55.0	42.6	50.4	59.0	66.2	19.9	23.2	21.9	41.1	52.0	
Fruits, vegetables, and preparations.....do	32.9	35.8	32.9	29.9	30.4	34.5	30.7	37.8	39.3	34.0	35.7	37.7	46.1	35.3	37.9
Grains and preparations.....do	157.8	170.2	186.4	157.9	190.3	188.2	182.4	217.6	187.9	151.5	152.7	153.2	136.7	144.3	180.1
Packinghouse products.....do	27.4	25.0	26.8	21.9	24.5	23.5	25.0	31.5	36.7	21.7	23.2	23.4	21.0	24.8	19.4
Tobacco and manufactures <sup>7</sup> .....do	41.6	41.0	43.9	23.7	27.2	31.9	32.8	31.2	40.2	36.3	37.9	76.0	44.5	55.3	54.6
Nonagricultural products, total <sup>8</sup> .....do	1,299.9	1,337.5	1,240.4	1,342.3	1,394.5	1,446.5	1,472.9	1,478.0	1,289.4	1,302.6	1,345.7	1,203.8	1,374.0		
Automobiles, parts, and accessories.....do	98.6	113.4	107.9	98.9	110.4	112.5	119.8	121.9	113.5	91.0	88.1	113.0	118.0	142.4	131.1
Chemicals and related products <sup>9</sup> .....do	143.8	149.6	148.0	142.6	142.3	153.0	158.4	155.2	158.8	142.2	149.6	158.1	128.2	148.1	158.8
Coal and related fuels.....do	29.2	32.4	27.8	21.2	25.0	26.0	28.3	37.5	35.3	31.0	42.6	39.0	39.4	35.7	28.3
Iron and steel products.....do	68.7	50.9	66.2	57.3	50.9	48.6	49.0	54.6	50.7	39.3	59.4	61.5	42.9	49.9	47.2
Machinery, total <sup>10</sup> .....do	394.7	433.2	402.6	387.3	403.2	440.6	462.0	477.0	493.6	423.8	412.6	406.7	389.5	443.6	458.1
Agricultural.....do	12.0	13.2	10.2	10.6	12.0	14.3	16.5	17.6	14.9	12.1	9.9	10.5	9.9	13.2	
Tractors, parts, and accessories.....do	29.9	30.2	23.5	26.3	28.5	30.2	34.4	38.5	34.2	31.3	29.4	26.4	27.9	27.8	27.9
Electrical.....do	93.5	105.2	95.0	91.9	90.3	99.1	113.8	117.9	116.9	105.6	98.7	99.7	95.4	117.6	115.6
Metalworking <sup>11</sup> .....do	40.0	43.8	49.7	36.1	47.7	48.1	39.1	46.6	50.5	40.9	41.3	42.5	40.0	44.2	49.2
Other industrial.....do	188.6	207.7	189.1	192.0	194.6	217.2	220.0	219.5	241.4	193.6	205.6	196.6	185.7	209.7	215.9
Petroleum and products.....do	37.1	36.8	33.3	33.0	31.3	33.0	39.8	38.2	37.7	37.5	39.0	43.5	30.2	36.2	42.1
Textiles and manufactures.....do	56.8	57.4	60.6	49.0	55.2	63.1	63.2	58.0	60.0	48.2	59.3	59.2	51.2	58.9	63.6
General imports, total <sup>12</sup> .....do	1,226.1	1,366.4	1,294.2	1,367.7	1,222.7	1,381.4	1,332.6	1,452.1	1,348.1	1,337.2	1,356.0	1,341.7	1,438.9	1,451.6	1,366.5
Seasonally adjusted <sup>13</sup> .....do			1,295.8	1,315.4	1,312.6	1,331.7	1,373.6	1,383.6	1,343.7	1,353.5	1,374.2	1,497.9	1,339.4	1,420.3	1,352.5
By geographic regions:															
Africa.....do	55.8	40.5	64.1	57.2	56.9	85.8	67.8	61.7	66.4	51.1	62.9	58.2	60.7		
Asia.....do	215.2	236.6	243.8	201.4	227.6	241.9	265.9	242.6	262.6	266.8	258.3	256.5	262.2		
Australia and Oceania.....do	26.7	22.6	32.4	26.4	51.5	29.2	27.2	34.2	31.9	46.7	37.4	36.3	45.3		
Europe.....do	345.8	377.5	379.9	367.3	398.5	376.9	416.3	362.8	365.9	361.5	367.7	417.9	419.9		
Northern North America.....do	272.4	278.8	275.5	241.8	292.5	292.7	326.0	339.3	313.3	319.7	302.6	325.4	338.9		
Southern North America.....do	113.8	113.5	149.7	129.4	137.8	123.7	141.6	109.7	109.1	109.2	105.1	111.9	129.1		
South America.....do	196.7	223.9	226.9	191.2	229.1	182.3	207.2	198.7	186.1	200.3	207.0	231.7	193.6		
By leading countries:															
Africa:															
United Arab Republic (Egypt Reg.).....do	2.9	7	8	3.0	2.0	5.8	2.6	3.2	3.9	9	1.1	6	4		
Republic of South Africa.....do	17.4	16.5	27.9	18.3	17.1	27.0	22.7	16.9	18.8	15.6	28.6	23.6	23.3		
Asia and Oceania:															
Australia, including New Guinea.....do	15.4	17.1	22.9	16.4	33.6	19.5	16.2	19.1	22.9	28.8	25.0	23.4	33.2		
State of Singapore.....do	1.2	1.6	3.4	1.8	1.1	9	9	8	1.4	1.2	7	9	1.2		
India.....do	21.0	24.8	21.0	20.4	20.3	26.9	22.0	16.1	21.3	19.2	24.2	20.6	20.7		
Pakistan.....do	3.1	3.7	4.4	5.7	4.5	4.0	3.1	2.3	3.0	2.7	2.7	2.9	3.2		
Japan.....do	87.9	94.0	107.5	77.8	103.9	106.2	113.7	116.7	120.2	131.9	129.8	128.5	123.6		
Republic of Indonesia.....do	13.6	17.2	13.0	12.4	9.5	12.4	12.9	12.3	12.9	9.9	9.4	9.8	9.7		
Republic of the Philippines.....do	26.4	25.0	20.7	15.5	21.6	27.1	37.4	31.2	40.2	32.6	22.7	23.9	26.6		
Europe:															
France.....do	36.3	39.4	42.4	39.8	35.6	33.2	38.1	34.7	36.5	32.0	31.0	36.5	36.7		
East Germany.....do	2	1	5	1	5	4	2	2	2	2	2	2	2		
West Germany.....do	71.3	70.6	67.6	76.3	81.3	76.9	80.7	75.9	74.1	80.0	83.1	83.0	91.0		
Italy.....do	31.3	33.2	32.4	31.3	39.0	33.0	37.5	36.2	36.3	41.7	37.6	43.0	43.9		
Union of Soviet Socialist Republics.....do	1.9	9	1.2	6	1.6	1.7	9	1.2	2.1	2.1	2.1	1.1	1.2		
United Kingdom.....do	75.1	83.2	81.9	74.5	85.4	82.4	93.7	79.1	84.9	80.7	77.0	95.8	96.4		



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

## FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value:—Continued																
General Imports, by leading countries—Con.																
North and South America:																
Canada.....mil. \$.	272.2		278.8	275.3	241.7	292.4	292.6	325.7	339.1	313.0	319.3	302.1	325.3	338.7		
Latin American Republics, total ?.....do.....	267.8		296.8	323.3	279.6	315.4	264.4	307.8	267.9	255.0	260.2	262.3	294.6	274.7		
Argentina.....do.....	8.5		5.8	7.1	7.3	9.6	10.2	8.0	9.7	7.7	9.0	9.4	7.9	9.6		
Brazil.....do.....	46.8		56.9	54.6	47.5	40.0	39.0	42.0	35.1	37.7	44.2	48.2	42.5	53.9		
Chile.....do.....	15.4		16.8	24.8	12.9	22.2	11.4	27.7	19.6	20.2	4.9	9.9	21.3	8.4		
Colombia.....do.....	23.0		21.2	17.9	19.6	18.5	18.3	24.4	20.4	22.9	29.7	31.8	38.9	14.5		
Cuba.....do.....	2.9		2.5	3.7	2.1	.6	(1)	.2	(1)	(1)	(1)	(1)	(1)	0		
Mexico.....do.....	44.9		49.7	60.7	56.4	57.8	61.2	59.1	38.8	36.0	33.1	34.6	42.0	51.1		
Venezuela.....do.....	74.9		88.3	92.9	77.5	93.1	79.6	79.1	84.7	66.2	80.7	75.4	80.4	77.1		
Imports for consumption, total.....do.....	1,221.4	1,354.9	1,274.5	1,355.7	1,208.2	1,364.2	1,325.3	1,411.2	1,320.1	1,330.2	1,368.5	1,345.4	1,424.1	1,469.7	1,336.4	
By economic classes:																
Crude materials.....do.....	262.7		271.8	291.0	257.4	281.2	267.3	286.8	288.7	276.7	301.2	275.6	264.3	296.3		
Crude foodstuffs.....do.....	143.0		148.8	159.8	158.5	146.4	153.9	155.4	127.1	132.5	136.1	136.2	145.7	158.2		
Manufactured foodstuffs and beverages.....do.....	133.5		131.2	125.1	104.2	150.2	133.8	160.8	144.3	150.7	147.8	160.9	176.3	187.0		
Semimanufactures.....do.....	257.0		275.9	309.5	260.2	303.6	285.8	298.3	269.0	279.5	280.7	268.0	276.4	288.9		
Finished manufactures.....do.....	422.9		445.0	468.3	427.5	487.4	484.9	511.4	491.5	489.0	504.9	504.4	561.5	539.3		
By principal commodities:																
Agricultural products, total ?.....do.....	307.5		301.5	326.0	300.0	328.7	313.0	337.2	288.3	300.4	330.3	313.0	333.1	359.1		
Cocoa (cacao) beans, incl. shells.....do.....	13.3	11.0	5.3	14.8	11.1	12.4	17.2	12.6	16.7	17.6	10.0	3.5	4.4	4.8	6.3	
Coffee.....do.....	80.3	82.6	87.2	92.7	94.2	75.1	75.4	83.4	63.9	70.4	83.3	87.1	83.3	84.1	98.2	
Rubber, crude, including guayule.....do.....	18.0	19.0	21.7	22.2	18.5	16.5	18.5	21.1	16.0	20.7	19.1	16.9	17.3	21.9	19.3	
Sugar.....do.....	38.1	42.7	34.6	27.3	22.5	36.5	38.2	58.3	46.7	54.8	35.4	45.2	49.9	54.1	43.2	
Wool and mohair, unmanufactured.....do.....	16.5	17.4	14.4	20.1	18.0	20.7	16.1	15.7	16.3	13.1	17.0	14.6	17.6	19.4	20.7	
Nonagricultural products, total ?.....do.....	911.5		971.2	1,027.6	907.9	1,040.1	1,012.7	1,075.6	1,032.3	1,027.9	1,040.4	1,032.1	1,091.0	1,110.6		
Furs and manufactures.....do.....	8.4	9.7	21.0	16.4	15.2	11.7	10.5	8.9	6.2	5.6	6.6	7.0	5.4	5.5	17.7	
Iron and steel products.....do.....	37.7	47.4	39.1	45.0	38.6	46.1	43.9	56.6	51.4	51.2	53.7	41.2	47.6	49.9	43.3	
Nonferrous ores, metals, and mfs., total ?.....mil. \$.	89.1	95.6	103.2	111.0	85.2	100.1	101.5	101.0	90.1	103.9	95.3	89.6	93.2	94.5	82.0	
Copper, incl. ore and manufactures.....do.....	23.2	22.7	22.8	28.2	21.9	25.6	22.1	23.6	24.0	21.6	20.6	20.4	17.6	24.5	22.7	
Tin, including ore.....do.....	9.9	9.7	13.2	11.8	7.6	12.9	11.0	12.5	8.9	8.4	8.3	9.9	6.7	10.3	7.6	
Paper base stocks.....do.....	27.7	30.1	27.9	29.0	30.9	30.1	29.1	30.4	30.4	27.8	31.8	29.8	33.6	31.2	26.6	
Newsprint.....do.....	57.2	58.1	56.5	55.9	48.5	56.0	54.6	61.7	63.9	57.7	57.9	53.2	68.6	58.6	60.3	
Petroleum and products.....do.....	134.7	146.9	143.3	173.8	139.7	153.4	133.8	140.2	141.3	138.2	142.6	146.1	127.1	169.9	156.7	

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Airlines																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total ?.....mil. \$.	514.8		524.7			543.3			597.4			559.3				
Transport, total ?.....do.....	509.6		519.4			488.8			538.5							
Passenger.....do.....	461.2		465.5			33.8			30.4							
Property.....do.....	32.2		35.4			13.7			14.3							
U.S. mail.....do.....	12.9		15.0													
Operating expenses (incl. depreciation).....do.....	512.4		527.5			555.4			561.0			528.1				
Net income (after taxes).....do.....	6.0		8.0			17.0			9.4							
Operating results:																
Miles flown (revenue).....thous.	57,450	59,409	56,501	59,724	54,557	62,745	61,754	62,820	60,280	55,689	58,283	58,182	62,562	57,630	58,677	
Express and freight ton-miles flown.....do.....	37,181	45,296	44,705	39,436	37,540	45,587	43,381	46,614	44,278	39,734	47,556	48,228	53,927	49,346	47,927	
Mail ton-miles flown.....do.....	12,248	13,580	17,186	12,685	12,140	14,360	13,422	14,046	13,064	11,851	12,978	12,512	14,275	13,587	18,026	
Passengers originated (revenue).....do.....	3,815	3,996	3,786	3,973	3,591	4,107	4,296	4,145	4,286	3,710	4,164	3,968	4,114	3,871	3,722	
Passenger-miles flown (revenue).....mil.	2,475	2,667	2,537	2,621	2,344	2,677	2,746	2,662	2,963	2,660	2,929	2,703	2,655	2,458	2,586	
Express Operations																
Transportation revenues.....thous. \$.	30,737		36,493			89,913			95,257			94,066				
Express privilege payments.....do.....	9,760		11,614			26,277			29,820			27,924				
Local Transit Lines																
Fares, average cash rate.....cents.	19.6	20.1	19.8	19.8	19.9	20.0	20.0	20.1	20.1	20.1	20.2	20.2	20.2	20.3	20.3	
Passengers carried (revenue).....mil.	604	594	613	610	554	619	610	639	590	538	561	571	638	608	594	
Operating revenues (qtrly. avg. or total).....mil. \$.	347.4	348.9	366.7			340.7			357.7			331.3			365.8	
Class I Motor Carriers (Intercity)																
Carriers of property (qtrly. avg. or total):																
Number of reporting carriers.....do.....	965		965			1,010			992							
Operating revenues, total.....mil. \$.	1,234.4		1,334.8			1,278.9			1,350.3							
Expenses, total.....do.....	1,185.4		1,286.3			1,242.9			1,276.7							
Freight carried (revenue).....mil. tons.	71.6		77.1			76.6			79.3							
Carriers of passengers (qtrly. avg. or total):																
Number of reporting carriers.....do.....	141		141			142			141							
Operating revenues, total.....mil. \$.	120.5		119.4			104.8			132.7							
Expenses, total.....do.....	104.8		104.3			99.8			112.2							
Passengers carried (revenue).....mil.	56.3		57.3			51.2			58.0							
Class I Railroads																
Freight carloadings (AAR): <sup>a</sup>																
Total cars.....thous.	2,382	2,393	2,613	2,041	2,141	2,720	2,250	2,339	2,885	2,043	2,300	2,852	2,429	2,251	2,470	1,908
Coal.....do.....	424	439	525	410	413	497	399	410	540	261	433	540	444	422	499	402
Coke.....do.....	29	30	39	34	36	44	33	27	29	19	23	30	24	24	32	27
Forest products.....do.....	156	158	162	129	153	191	147	157	185	138	155	184	150	142	165	132
Grain and grain products.....do.....	237	231	269	224	227	264	206	196	248	216	214	254	236	247	241	181

<sup>a</sup> Revised. <sup>b</sup> Deficit. <sup>c</sup> Less than \$50,000. <sup>d</sup> Beginning July 1962, includes data for refined bauxite (imports for 1961 totaled \$11.1 mil.). <sup>e</sup> Quarterly total. <sup>f</sup> Number of carriers filing complete reports for 1961. <sup>g</sup> Excludes intra-Alaska and intra-Hawaii. <sup>h</sup> See similar note on p. S-21. <sup>i</sup> See similar note on p. S-22. <sup>j</sup> Includes data not shown separately.

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

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

## TRANSPORTATION AND COMMUNICATIONS—Continued

TRANSPORTATION—Continued																
Class I Railroads—Continued																
Freight carloadings (AAR) <sup>1</sup> —Continued																
Livestock.....thous.	19	17	17	13	11	17	17	16	13	9	12	27	36	24	15	11
Ore.....do	145	144	85	62	62	89	100	194	275	212	203	221	152	95	63	41
Merchandise, l.c.l.....do	121	97	117	88	96	125	97	94	116	85	90	110	90	82	91	70
Miscellaneous.....do	1,252	1,277	1,399	1,079	1,142	1,494	1,251	1,244	1,480	1,102	1,169	1,486	1,296	1,214	1,363	1,044
Freight carloadings, seas. adj. indexes (Fed. R.) <sup>2</sup>																
Total.....1957-59=100	191	92	96	94	97	97	96	94	90	90	90	90	90	94	91	88
Coal.....do	87	89	90	88	90	92	93	93	87	87	92	89	88	91	84	86
Coke.....do	78	81	92	99	98	96	93	80	71	69	77	74	69	68	75	79
Forest products.....do	95	97	92	93	104	102	98	101	95	94	95	94	95	98	94	92
Grain and grain products.....do	104	101	116	111	110	105	107	103	94	81	98	98	101	110	100	90
Livestock.....do	71	65	64	63	64	73	79	70	52	56	62	67	73	68	59	50
Ore.....do	83	87	103	100	112	114	83	87	87	84	79	75	69	79	76	69
Merchandise, l.c.l.....do	61	49	57	54	53	52	52	51	51	49	47	45	45	45	44	42
Miscellaneous.....do	92	94	97	95	98	97	98	95	92	93	91	89	92	96	94	92
Financial operations:																
Operating revenues, total <sup>3</sup> .....mil. \$	765.8		770.8			2,295.7			2,407.9			2,331.7				
Freight.....do	644.9		626.4			2,195.3			2,046.3			2,195.7				
Passenger.....do	52.1		60.3			214.8			215.0			216.3				
Operating expenses.....do	606.2		614.2			2,183.0			2,188.1			2,182.0				
Tax accruals and rents.....do	114.8		99.5			235.2			237.9			234.9				
Net railway operating income.....do	44.8		57.2			2112.6			2152.9			2164.8				
Net income (after taxes).....do	31.9		69.6			266.0			2105.1							
Operating results:																
Freight carried 1 mile (qtrly.).....bil. ton-miles	144.5		152.8			148.2			154.6							
Revenue per ton-mile (qtrly. avg.).....cents	1.374		1.360			1.354			1.352							
Passengers carried 1 mile, revenue (qtrly.).....mil.	5,073		4,943			4,460			5,037							
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports.....thous. net tons	14,073		13,753	13,971	12,679	13,916	14,045	13,396	15,957							
Foreign vessels.....do	11,411		11,045	11,400	10,161	11,350	11,329	13,143	12,817							
United States vessels.....do	2,662		2,708	2,571	2,518	2,565	2,716	3,253	3,140							
Panama Canal:																
Total.....thous. lg. tons	5,445	5,490	5,900	5,465	5,290	6,200	6,103	6,057	5,684	5,495	5,167	4,932	4,889	5,177	5,422	
In United States vessels.....do	823	855	927	865	855	976	832	986	828	741	830	720	896	1,013	713	
Travel																
Hotels:																
Average sale per occupied room.....dollars	9.23	9.35	8.81	9.00	9.17	8.87	9.67	9.00	9.64	8.75	9.60	9.66	10.14	9.82	8.90	9.00
Rooms occupied.....% of total	62	61	49	61	63	63	64	64	63	54	60	64	69	59	47	59
Restaurant sales index.....same mo. 1951=100	112	112	111	109	114	123	108	125	116	107	106	111	111	106	109	105
Foreign travel:																
U.S. citizens: Arrivals.....thous.	174		128	139	145	185	170	178	204	265	333	250	186	152		
Departures.....do	168		136	138	158	175	183	183	304	282	246	189	156			
Aliens: Arrivals.....do	111		99	97	86	112	121	129	130	149	159	177	134	107		
Departures.....do	93		99	71	68	86	95	100	122	126	125	129	112			
Passports issued and renewed.....do	71	76	34	57	61	93	107	125	114	85	72	57	52	44	40	71
National parks, visits.....do	2,323	2,678	562	455	460	4761	4135	41981	44861	47573	43288	41920	4955	4635		
Pullman Co.:																
Passenger-miles (revenue).....mil.	254		269			2770			2707			2793				
Passenger revenues.....thous. \$	4,192		4,432			212,873			211,694			213,035				
COMMUNICATIONS																
Telephone carriers:																
Operating revenues <sup>4</sup> .....mil. \$	740.7		771.6	776.9	749.5	790.6	783.3	796.8	791.1	786.3	810.6	782.6	816.7	806.0		
Station revenues.....do	414.4		428.8	430.8	426.7	432.9	435.4	438.8	439.7	436.2	440.7	441.1	452.1	450.8		
Tolls, message.....do	252.0		264.4	267.8	244.0	278.3	267.4	278.0	269.1	268.5	285.8	256.8	280.6	269.5		
Operating expenses (before taxes).....do	441.4		459.1	461.4	439.2	470.6	458.5	475.1	458.8	461.8	473.5	458.7	487.8	481.4		
Net operating income <sup>5</sup> .....do	126.6		134.5	131.1	127.9	132.1	135.4	134.5	138.3	135.1	141.1	134.7	176.6	141.2		
Phones in service, end of year or mo. ....mil.	67.6		67.6	67.9	68.1	68.4	68.6	68.9	69.0	69.4	69.6	70.0	70.3	70.5		
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues.....thous. \$	22,144		22,411	22,093	21,220	22,649	21,989	23,011	22,366	21,259	22,748	20,893	22,779	21,245		
Operating expenses, incl. depreciation.....do	20,004		20,074	20,106	18,795	20,262	19,614	20,762	20,389	20,854	20,996	19,703	20,564	19,854		
Net operating revenues.....do	1,029		1,770	598	455	971	1,013	861	659	483	600	214	1,240	598		
Ocean-cable:																
Operating revenues.....do	3,023		3,186	3,276	2,893	3,220	2,883	3,145	2,902	2,950	3,031	2,786	3,169	2,969		
Operating expenses, incl. depreciation.....do	2,452		2,113	2,582	2,517	2,594	2,463	2,581	2,444	2,623	2,534	2,470	2,612	2,602		
Net operating revenues.....do	240		723	344	69	312	96	257	161	327	191	20	243	54		
Radiotelegraph:																
Operating revenues.....do	4,471		4,731	4,632	4,342	4,821	4,460	4,808	4,719	4,607	4,684	4,524	5,101	4,685		
Operating expenses, incl. depreciation.....do	3,443		3,711	3,534	3,361	3,614	3,536	3,699	3,734	3,697	3,743	3,626	3,872	3,767		
Net operating revenues.....do	866		845	928	810	1,005	739	919	801	726	761	706	1,036	740		

## CHEMICALS AND ALLIED PRODUCTS

CHEMICALS																
Inorganic chemicals, production: <sup>1</sup>																
Acetylene.....mil. cu. ft.	968		1,135	989	1,061	1,159	1,102	1,133	1,066	1,105	1,089	1,128	1,093	1,094		
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons	433.9		439.7	416.8	429.4	494.8	508.3	510.7	496.0	471.1	464.2	470.5	489.1	491.8		
Carbon dioxide, liquid, gas, and solid.....do	76.0		65.8	70.2	63.3	73.5	75.4	96.9	100.6	105.7	107.8	92.1	89.6	78.0		
Chlorine, gas.....do	383.4		418.3	405.8	381.9	437.5	423.1	432.8	427.5	438.9	441.1	428.2	444.9	441.9		
Hydrochloric acid (100% HCl).....do	75.8		83.6	79.0	78.9	89.9	89.1	89.1	91.0	90.4	89.6	90.0	92.5	93.1		
Nitric acid (100% HNO <sub>3</sub> ).....do	281.6		307.6	296.5	289.8	300.9	292.3	305.9	277.9	278.0	299.7	303.7	319.1	334.9		
Oxygen (high purity).....mil. cu. ft.	6,555		8,060	7,360	8,255	9,161	8,577	8,083	7,782	7,433	8,103	8,129	8,549	8,945		
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons	187.8		184.9	202.0	185.6	212.2	209.4	232.5	188.4	177.5	195.5	195.0	211.2	202.0		

<sup>1</sup> Revised. <sup>2</sup> Based on unadjusted data. <sup>3</sup> Quarterly total. <sup>4</sup> Quarterly average. <sup>5</sup> Effective Jan. 1962, data reflect redefinition of visits to one park: Jan. 1962 (new basis), 62,600 visits; Jan. 1961 (old basis), 18,600 visits. <sup>6</sup> Beginning Feb. 1962, data include quantities for 14 plants not previously reporting. <sup>7</sup> See note 5. <sup>8</sup> Deficit.

<sup>9</sup> Data for Dec. 1961 and Mar., June, Sept. and Dec. 1962 cover 5 weeks.

<sup>10</sup> Revised effective with the Dec. 1961 SURVEY to incorporate the 1957-59 comparison base period, as well as new weights and seasonal factors. Monthly indexes for total loadings (1919-60) appear in the Dec. 1961 *Fed. Res. Bulletin*; indexes for separate classes prior to Oct. 1960 are available from the Board of Governors, Fed. Res., Wash. 25, D.C.

<sup>11</sup> Includes data not shown separately. <sup>12</sup> Figure for Oct. 1962 reflects adjustment of Federal income tax provisions for 10 months of 1962 occasioned by Revenue Act of 1962.

<sup>13</sup> Scattered revisions for 1959, 1960, and Jan.-Oct. 1961 are available upon request.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>CHEMICALS—Continued</b>																
<b>Inorganic chemicals, production†—Continued</b>																
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons..	376.4	-----	388.9	382.4	368.6	400.7	394.1	404.1	400.4	368.3	390.4	378.4	391.4	378.9	-----	-----
Sodium bichromate and chromate.....do.....	10.1	-----	10.5	10.8	10.2	11.0	11.5	11.1	10.8	10.8	9.6	9.5	11.8	9.6	-----	-----
Sodium hydroxide (100% NaOH).....do.....	409.5	-----	442.6	423.1	403.2	466.3	454.9	464.3	459.9	467.1	469.7	451.2	474.6	466.2	-----	-----
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons..	43.8	-----	43.5	40.6	46.5	47.8	51.6	55.1	42.7	36.8	44.8	42.3	53.7	50.2	-----	-----
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons..	94.6	-----	107.8	102.3	97.7	113.7	106.2	106.5	94.2	95.9	100.6	99.2	103.5	100.9	-----	-----
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.....	1,487.3	-----	1,597.3	1,640.4	1,535.6	1,725.6	1,675.9	1,692.3	1,502.3	1,438.4	1,499.9	1,466.8	1,635.7	1,647.8	-----	-----
<b>Organic chemicals:‡</b>																
Acetic acid (synthetic and natural), production.....mil. lb..	65.3	-----	76.8	83.7	72.5	75.0	75.2	85.6	79.4	77.2	86.1	81.1	79.5	91.9	-----	-----
Acetic anhydride, production.....do.....	105.0	103.7	117.3	96.5	93.5	106.4	102.2	105.0	107.4	101.5	103.9	108.8	105.1	99.5	114.6	-----
Acetylsalicylic acid (aspirin), production.....do.....	1.9	2.3	2.3	2.0	2.3	2.5	2.1	2.4	2.0	1.8	2.3	2.1	2.5	2.7	2.4	-----
<b>Alcohol, ethyl:</b>																
Production.....mil. proof gal..	52.1	-----	55.3	53.7	47.8	53.3	52.1	50.3	50.4	49.3	45.5	49.5	65.5	52.6	-----	-----
Stocks, end of month.....do.....	138.6	-----	141.1	145.9	148.7	147.7	153.1	151.4	154.1	158.1	157.6	147.1	150.7	145.7	-----	-----
Used for denaturation.....do.....	43.2	-----	43.7	43.9	42.7	45.6	40.8	44.6	42.7	39.1	41.5	40.0	43.5	41.4	-----	-----
Taxable withdrawals.....do.....	5.1	-----	4.2	4.3	4.5	5.4	4.8	5.5	5.4	4.4	5.1	5.7	7.7	6.4	-----	-----
<b>Alcohol, denatured:</b>																
Production.....mil. wine gal..	23.4	-----	23.5	23.7	23.0	24.5	21.7	24.0	22.9	21.1	22.4	21.5	23.8	22.8	-----	-----
Consumption (withdrawals).....do.....	23.4	-----	24.2	23.6	23.4	23.9	21.4	24.8	23.9	21.3	24.0	21.4	23.4	21.9	-----	-----
Stocks, end of month.....do.....	6.2	-----	5.2	5.4	5.0	5.6	5.7	5.0	4.1	3.8	2.2	2.3	2.1	3.0	-----	-----
Creosote oil, production.....mil. gal..	7.3	7.5	6.4	6.1	8.1	5.1	8.6	8.0	7.7	7.2	8.1	7.8	7.9	7.5	8.1	-----
DDT, production.....mil. lb..	14.3	13.9	12.9	10.3	13.2	13.9	12.1	14.5	13.4	16.1	15.7	14.0	15.5	14.7	13.5	-----
Ethyl acetate (85%), production.....do.....	8.5	8.0	7.3	9.6	3.9	9.8	7.3	7.9	12.4	5.2	9.0	6.6	7.6	10.7	6.3	-----
Ethylene glycol, production.....do.....	98.6	103.6	97.3	91.3	80.8	87.9	88.8	98.4	103.6	119.1	122.0	106.4	112.9	114.4	117.9	-----
Formaldehyde (37% HCHO), production.....do.....	146.0	166.7	156.6	155.8	157.2	163.5	163.3	172.2	164.1	150.2	169.0	166.0	188.3	179.0	169.8	-----
Glycerin, refined, all grades:																-----
Production.....do.....	22.4	20.5	24.0	20.9	21.0	21.2	21.2	18.8	21.1	17.8	21.1	18.3	19.9	23.0	21.3	-----
Stocks, end of month.....do.....	34.3	32.3	38.4	35.2	36.4	35.2	36.1	33.7	35.4	32.3	30.8	27.8	25.8	30.5	28.5	-----
Methanol, production:																-----
Natural.....mil. gal..	1	-----	1	1	1	1	1	1	1	1	1	1	1	1	1	-----
Synthetic.....do.....	25.6	28.0	27.7	26.4	25.5	29.0	27.9	28.0	26.5	29.8	28.3	28.2	29.2	27.8	29.2	-----
Phthalic anhydride, production.....mil. lb..	31.7	32.9	30.9	28.7	25.6	30.2	33.7	31.5	33.3	33.6	33.2	34.8	36.1	35.8	38.4	-----
<b>FERTILIZERS</b>																
Exports, total‡.....thous. sh. tons..	539	602	605	680	541	486	684	635	543	563	699	653	698	565	475	-----
Nitrogenous materials.....do.....	31	67	47	71	114	52	128	98	24	10	60	51	74	86	33	-----
Phosphate materials.....do.....	429	448	440	511	347	352	464	406	444	428	547	504	547	397	370	-----
Potash materials.....do.....	65	71	100	89	76	74	76	58	47	99	82	66	68	63	51	-----
Imports, total‡.....do.....	227	252	156	261	259	306	397	287	194	229	199	232	215	232	218	-----
Nitrogenous materials, total‡.....do.....	123	128	87	128	131	157	230	186	128	133	84	110	92	79	-----	-----
Nitrate of soda.....do.....	41	36	26	50	37	28	69	55	50	33	20	22	27	29	12	-----
Phosphate materials.....do.....	13	18	12	15	12	18	24	14	13	24	19	23	20	14	22	-----
Potash materials.....do.....	36	51	14	70	73	57	59	10	10	22	49	71	43	77	72	-----
Potash deliveries (K <sub>2</sub> O).....do.....	173	-----	159	302	117	232	365	258	60	123	226	142	225	113	-----	-----
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):‡																-----
Production.....thous. sh. tons..	227	-----	230	238	220	249	248	255	204	170	202	207	241	253	229	-----
Stocks, end of month.....do.....	414	-----	519	527	509	446	302	253	316	382	416	418	426	479	505	-----
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments:																-----
Black blasting powder.....thous. lb..	127	102	144	114	72	53	83	35	62	-----	-----	2,379	-----	2,424	-----	-----
High explosives.....do.....	82,424	92,400	79,679	75,118	76,616	81,058	91,583	101,886	100,792	-----	-----	230,657	-----	281,086	-----	-----
Paints, varnish, and lacquer, factory shipments: ‡																-----
Total shipments.....mil. \$..	145.8	152.6	109.7	129.2	123.9	151.2	166.6	186.1	177.8	163.5	177.6	152.7	156.5	134.3	112.4	-----
Trade products.....do.....	86.5	89.4	58.4	69.9	69.9	85.0	100.7	112.3	107.3	103.3	111.3	92.5	88.6	72.8	59.2	-----
Industrial finishes.....do.....	59.3	63.2	51.3	59.3	54.0	66.2	65.9	73.8	70.5	60.2	66.3	60.2	67.9	61.5	53.2	-----
Sulfur, native (Frasch) and recovered:†																-----
Production.....thous. lg. tons..	519	489	550	516	476	491	446	474	467	473	514	499	512	499	497	-----
Stocks (producers'), end of month.....do.....	4,098	4,837	4,814	4,863	4,890	4,830	4,779	4,761	4,751	4,777	4,818	4,862	4,897	4,872	4,938	-----
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>																
Production:‡																-----
Cellulose acetate and mixed ester plastics:																-----
Sheets, rods, and tubes.....mil. lb..	4.8	-----	6.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Molding and extrusion materials.....do.....	7.5	-----	7.7	12.8	12.3	15.6	12.2	14.2	14.2	11.3	12.9	13.0	14.2	12.7	-----	-----
Nitrocellulose sheets, rods, and tubes.....do.....	1	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Phenolic and other tar acid resins.....do.....	51.0	-----	52.5	458.0	53.2	59.8	53.8	61.1	59.6	48.9	60.1	57.9	61.4	58.3	-----	-----
Polystyrene.....do.....	88.8	-----	95.9	499.9	92.8	105.6	105.5	113.2	107.3	94.7	102.3	105.1	109.0	106.1	-----	-----
Urea and melamine resins.....do.....	33.3	-----	32.2	39.2	38.9	40.1	38.8	41.9	41.5	33.2	40.7	42.0	44.1	39.6	-----	-----
Vinyl resins.....do.....	105.0	-----	108.5	113.3	113.9	131.3	122.4	130.6	131.1	116.3	131.9	133.9	138.9	132.1	-----	-----
Alkyd resins.....do.....	45.1	-----	31.9	37.0	35.4	43.6	42.8	47.0	46.1	40.2	44.3	38.1	42.3	38.3	-----	-----
Rosin modifications.....do.....	12.3	-----	9.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Polyester resins.....do.....	16.1	-----	13.3	15.9	15.5	17.9	18.7	20.2	18.6	13.8	18.3	15.1	18.6	15.7	-----	-----
Polyethylene resins.....do.....	133.9	-----	153.2	150.6	156.9	167.0	166.7	170.9	170.6	172.7	170.8	170.1	176.6	170.3	-----	-----
Miscellaneous (incl. protective coatings).....do.....	41.5	-----	41.8	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

† Revised. ‡ Beginning July 1962, excludes ammonium phosphate formerly included. Quarterly total. § Beginning Jan. 1961, trade sales of lacquers (formerly shown with industrial finishes) are included under trade products. ¶ Beginning Jan. 1962, data include protective coatings (formerly excluded); amounts of these for Jan. 1962 are as follows (mil. \$): Phenolic, 2.5 (incl. some rosin modifications no longer shown separately); polystyrene, 0; urea, etc., 3.8. † See similar note on p. S-24. ‡ Data (except for alcohol) are reported on the basis of 100% content of the specified material unless otherwise indicated.

§ Includes data not shown separately. ¶ Revisions for 1960-Apr. 1961 for superphosphate and for Jan.-Mar. 1961 for paints, etc., will be shown later. † Revised effective with the Jan. 1962 Survey to include recovered sulfur. ‡ Beginning July 1961, data are not strictly comparable with those for earlier periods because of the inclusion of companies formerly not reporting; monthly averages are based on reported annual totals.

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

## ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total $\odot$ mil. kw.-hr.	73,211	78,588	78,419	80,913	72,047	78,646	73,528	78,071	77,819	80,322	84,093	77,018	79,784	78,109	82,702	
Electric utilities, total.....do	65,998	70,993	70,878	73,123	64,777	70,719	65,873	70,241	70,164	72,933	76,439	69,680	72,002	70,656	75,312	
By fuels.....do	53,348	56,982	57,147	58,823	51,435	54,562	49,873	55,020	56,397	59,479	63,226	57,695	58,926	57,099	61,250	
By waterpower.....do	12,650	14,011	13,731	14,301	13,342	16,157	16,001	15,221	13,767	13,453	13,213	11,985	13,076	13,557	14,062	
Privately and municipally owned util.....do	53,624	57,694	57,407	59,437	52,733	56,725	53,103	57,053	57,260	59,281	62,424	56,774	59,150	57,452	60,940	
Other producers (publicly owned).....do	12,374	13,299	13,471	13,687	12,044	13,994	12,770	13,188	12,904	13,651	14,015	12,906	12,853	13,205	14,372	
Industrial establishments, total.....do	7,213	7,594	7,541	7,790	7,270	7,927	7,654	7,829	7,655	7,390	7,654	7,338	7,782	7,452	7,390	
By fuels.....do	6,932	7,306	7,246	7,479	6,982	7,604	7,318	7,507	7,373	7,143	7,405	7,106	7,496	7,163	7,093	
By waterpower.....do	281	289	295	311	288	323	336	322	282	247	249	233	286	290	297	
Sales to ultimate customers, total (EEI) \$.....do	60,061		62,293	65,428	63,520	64,151	62,143	62,216	64,056	65,184	67,269	66,917	64,913	64,215		
Commercial and industrial:																
Small light and power.....do	11,239		11,270	11,276	11,111	11,214	10,958	11,273	12,475	13,102	13,418	13,354	12,268	11,803		
Large light and power.....do	28,952		29,627	30,156	29,230	30,736	30,384	31,443	31,527	31,197	32,285	32,092	32,215	31,450		
Railways and railroads.....do	390		443	455	425	433	391	363	355	350	360	347	375	398		
Residential or domestic.....do	17,418		18,712	21,213	20,495	19,616	18,308	17,006	17,513	18,364	18,978	18,879	17,714	18,183		
Street and highway lighting.....do	564		682	741	620	620	574	540	515	524	566	601	651	695		
Other public authorities.....do	1,370		1,437	1,468	1,529	1,461	1,443	1,489	1,504	1,528	1,535	1,534	1,577	1,589		
Interdepartmental.....do	128		122	120	109	71	84	103	106	119	128	111	112	96		
Revenue from sales to ultimate customers (Edison Electric Institute) \$.....mil. \$	1,014.1		1,043.4	1,091.7	1,073.6	1,071.7	1,041.6	1,040.5	1,079.7	1,102.6	1,125.9	1,128.3	1,089.8	1,077.0		
GAS																
Manufactured and mixed gas (quarterly): $\dagger\odot$																
Customers, end of quarter, total $\phi$ .....thous.	2,071		2,062			2,073			2,056			1,987				
Residential.....do	1,937		1,930			1,940			1,924			1,862				
Industrial and commercial.....do	133		131			133			131			124				
Sales to consumers, total $\phi$ .....mil. therms.	563		520			964			484			287				
Residential.....do	401		364			748			324			155				
Industrial and commercial.....do	158		152			208			158			130				
Revenue from sales to consumers, total $\phi$ .....mil. \$	70.7		65.3			114.0			60.9			37.3				
Residential.....do	54.4		49.8			91.5			45.7			25.6				
Industrial and commercial.....do	15.9		15.1			21.8			15.0			11.7				
Natural gas (quarterly): $\dagger\odot$																
Customers, end of quarter, total $\phi$ .....thous.	31,661		32,294			32,301			32,199			32,290				
Residential.....do	29,093		29,636			29,634			29,606			29,728				
Industrial and commercial.....do	2,533		2,621			2,630			2,556			2,524				
Sales to consumers, total $\phi$ .....mil. therms.	23,397		23,976			33,534			22,557			17,964				
Residential.....do	7,894		7,781			15,705			6,852			2,795				
Industrial and commercial.....do	14,272		14,858			16,358			14,649			14,030				
Revenue from sales to consumers, total $\phi$ .....mil. \$	1,424.7		1,454.7			2,266.1			1,362.6			934.4				
Residential.....do	787.8		784.8			1,432.7			720.7			375.5				
Industrial and commercial.....do	595.1		625.1			783.5			606.3			523.4				

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	7.92	8.07	6.43	6.99	6.42	8.30	8.35	9.76	9.96	9.90	9.06	7.38	7.41	6.50	6.81	
Taxable withdrawals.....do	7.42	7.60	6.48	6.13	5.75	7.33	7.46	9.06	9.19	9.22	9.18	7.42	7.17	6.75	6.55	
Stocks, end of month.....do	10.61	10.47	9.42	9.86	10.16	10.66	11.07	11.20	11.39	11.49	10.80	10.29	10.07	9.38	9.22	
Distilled spirits (total):																
Production.....mil. tax gal.	15.06		16.43	15.88	15.32	15.41	13.16	15.94	12.69	6.43	8.34	10.17	14.84	14.40		
Consumption, apparent, for beverage purposes																
Production.....mil. wine gal.	20.12		28.32	16.91	17.07	20.63	18.62	21.14	20.40	18.67	20.41	19.40	23.81	26.72		
Taxable withdrawals.....mil. tax gal.	10.04		8.08	8.58	8.65	10.41	9.38	10.86	10.66	8.29	9.82	10.70	14.62	12.70		
Stocks, end of month.....do	859.63		874.59	879.71	883.95	886.45	885.90	890.66	890.08	886.81	882.85	879.54	875.83	874.02		
Imports.....mil. proof gal.	3.26	3.61	3.82	2.75	2.76	3.07	3.07	3.55	2.92	2.90	3.28	4.06	5.29	5.45	4.20	
Whisky:																
Production.....mil. tax gal.	11.85		13.58	13.43	12.76	12.10	10.28	12.13	8.83	3.42	5.32	6.16	8.71	10.13		
Taxable withdrawals.....do	7.08		5.79	6.02	6.35	7.30	6.44	7.03	6.54	5.02	6.58	7.82	11.06	9.03		
Stocks, end of month.....do	835.99		850.13	855.92	860.19	862.66	862.36	867.51	867.55	864.49	861.04	856.98	851.27	849.18		
Imports.....mil. proof gal.	2.87	3.18	3.35	2.46	2.41	2.71	2.70	3.09	2.55	2.57	2.88	3.58	4.75	4.81	3.69	
Rectified spirits and wines, production, total																
Whisky.....mil. proof gal.	7.05		6.02	5.88	5.87	7.38	6.21	7.54	7.21	5.62	6.78	7.51	10.69	9.31		
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	.34		.38	.33	.50	.42	.35	.49	.46	.16	.37	.32	.36	.30		
Taxable withdrawals.....do	.31		.49	.27	.20	.25	.22	.30	.26	.19	.25	.35	.50	.56		
Stocks, end of month.....do	2.64		2.20	2.23	2.51	2.67	2.76	2.93	3.10	3.06	3.15	3.08	2.91	2.62		
Imports.....do	.08	.09	.12	.05	.05	.06	.07	.08	.05	.06	.06	.09	.15	.16	.14	
Still wines:																
Production.....do	14.00		4.00	3.28	2.70	2.53	2.15	2.67	1.67	1.07	6.15	59.71	86.89	14.79		
Taxable withdrawals.....do	12.98		13.53	12.22	11.11	14.33	12.10	11.93	11.72	9.16	12.28	12.14	15.02	15.26		
Stocks, end of month.....do	175.86		209.50	194.33	187.44	172.07	164.41	150.96	141.87	131.76	123.99	173.62	241.60	239.38		
Imports.....do	.93	1.08	1.00	1.00	.88	1.03	1.06	1.31	.88	.78	.92	1.01	1.24	1.00	1.29	
Distilling materials produced at wineries.....do	27.61		11.92	9.68	4.08	1.43	1.70	1.58	2.56	1.47	19.66	139.50	144.34	39.81		

$\dagger$  Revised.

$\odot$  Beginning Mar. 1961, data include sales not previously reported.

$\phi$  Revisions for Jan.-Nov. 1960 are available upon request.

$\phi$  Includes data for Alaska and Hawaii.

$\dagger$  Revised data for 1st and 2d qtr. of 1961 will be shown later. Data for manufactured and mixed gas include Hawaii (beginning 1960); for natural gas, Alaska (beginning 1961).

$\phi$  The averages shown for gas are quarterly averages.

$\phi$  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	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory)†.....mil. lb.	123.7	128.5	126.1	144.2	133.0	150.3	147.5	166.7	152.6	122.4	104.3	92.4	106.7	105.3	116.4	-----
Stocks, cold storage, end of month.....do	181.5	363.4	224.8	239.0	260.0	303.1	345.4	386.9	429.4	469.0	456.4	423.5	384.2	344.8	318.7	311.2
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.612	.594	.611	.610	.610	.609	.586	.586	.584	.588	.590	.596	.587	.590	.589	.586
Cheese:																
Production (factory), total†.....mil. lb.	135.9	130.9	120.6	117.2	111.4	127.1	139.1	167.5	168.0	145.5	131.0	118.9	119.1	109.2	117.2	-----
American, whole milk†.....do	95.4	91.2	77.1	77.6	74.1	85.6	98.6	126.4	126.5	107.3	93.8	82.7	78.7	70.2	73.2	-----
Stocks, cold storage, end of month, total.....do	420.8	463.3	472.9	456.8	432.8	417.2	441.0	460.1	495.4	526.6	520.5	493.1	454.9	438.8	422.1	399.1
American, whole milk.....do	379.5	420.3	419.9	405.9	382.8	367.8	390.8	416.2	452.9	483.8	481.8	457.1	421.4	398.6	384.2	360.4
Imports.....do	6.3	6.5	6.9	5.9	5.9	6.0	6.4	7.8	6.1	4.5	5.1	5.8	5.6	9.0	9.6	-----
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.409	.400	.410	.410	.410	.402	.394	.392	.392	.392	.392	.392	.406	.408	.409	.418
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened).....mil. lb.	5.8	6.4	5.4	5.9	5.6	4.4	5.2	8.3	6.8	7.2	6.7	5.9	7.8	7.2	5.8	-----
Evaporated (unsweetened).....do	176.5	160.3	125.6	117.7	118.2	149.4	177.3	225.5	215.0	188.5	171.5	140.3	143.0	134.0	143.0	-----
Stocks, manufacturers', case goods, end of mo.:.....do	6.0	5.0	5.6	4.6	4.0	4.3	6.2	6.2	3.7	4.3	4.8	5.6	5.7	6.5	4.5	-----
Condensed (sweetened).....mil. lb.	243.6	179.0	225.1	162.6	106.3	66.1	96.9	162.4	218.6	256.9	271.3	262.7	229.1	174.2	141.4	-----
Evaporated (unsweetened).....do	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Exports:																
Condensed (sweetened).....do	3.9	4.0	3.9	3.0	3.9	4.2	4.4	4.7	5.9	4.0	4.1	2.5	5.6	5.9	3.6	-----
Evaporated (unsweetened).....do	7.6	5.5	2.6	5.6	10.9	4.6	2.4	2.5	6.3	5.4	6.1	2.6	9.6	7.4	2.6	-----
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	6.30	6.11	6.29	6.29	6.29	6.28	6.16	6.07	6.03	6.02	6.03	6.05	6.05	6.05	6.05	-----
Fluid milk:																
Production on farms.....mil. lb.	10,455	10,542	9,772	10,118	9,629	11,101	11,340	12,533	12,003	10,977	10,244	9,683	9,771	9,314	9,796	*10,043
Utilization in mfd. dairy products♂.....do	4,267	4,291	4,064	4,415	4,109	4,684	4,809	5,609	5,275	4,349	3,797	3,370	3,674	3,541	3,859	-----
Price, wholesale, U.S. average.....\$ per 100 lb.	4.22	4.11	4.45	4.39	4.29	4.16	3.88	3.76	3.71	3.86	4.03	4.22	4.34	4.40	4.29	p 4.20
Dry milk:																
Production:†																
Dry whole milk.....mil. lb.	6.8	6.7	7.3	8.0	5.6	6.4	7.5	9.7	7.7	4.7	5.5	6.0	5.9	6.8	7.1	-----
Nonfat dry milk (human food).....do	167.8	180.9	169.4	184.5	177.4	203.8	214.3	253.0	236.5	182.1	148.4	127.5	136.0	140.5	167.4	-----
Stocks, manufacturers', end of month:																
Dry whole milk.....do	6.4	6.4	7.3	8.2	7.7	6.1	6.6	7.4	7.7	7.6	6.1	4.2	4.9	4.6	5.1	-----
Nonfat dry milk (human food).....do	136.6	122.6	132.5	126.7	131.0	128.4	128.3	155.7	168.7	142.1	118.0	102.9	86.6	83.6	98.7	-----
Exports:																
Dry whole milk.....do	1.5	1.1	1.1	.8	.6	.4	1.5	1.0	2.2	.6	1.9	1.3	1.8	.2	.9	-----
Nonfat dry milk (human food).....do	21.0	25.5	12.3	21.5	18.7	40.5	18.9	25.2	31.6	30.0	20.9	22.6	20.8	25.3	29.7	-----
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.154	.148	.162	.162	.161	.161	.147	.142	.142	.142	.142	¢.143	¢.142	¢.144	.144	-----
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	90.5	97.0	100.5	85.1	116.0	103.6	101.3	128.3	110.9	86.2	90.3	87.8	74.0	83.1	97.8	-----
Barley:																
Production (crop estimate).....do	1395.7	1429.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks (domestic), end of quarter, total.....do	*2292.8	*282.7	*335.5	-----	-----	*217.0	-----	-----	*123.7	-----	-----	*449.1	-----	-----	341.1	-----
On farms.....do	*155.0	*2159.2	*181.2	-----	-----	*99.2	-----	-----	*48.0	-----	-----	*277.3	-----	-----	212.3	-----
Off farms.....do	*137.8	*123.5	154.3	-----	-----	117.8	-----	-----	*75.8	-----	-----	*171.7	-----	-----	128.9	-----
Exports, including malt§.....do	5.4	8.3	5.3	5.3	9.9	8.5	9.2	16.5	10.2	4.7	5.3	6.6	9.9	6.6	7.2	-----
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.31	1.26	1.43	1.47	1.41	1.39	1.34	1.26	1.22	1.19	1.16	1.13	1.20	1.20	1.17	1.18
No. 3, straight.....do	1.23	1.20	1.37	1.42	1.35	1.33	1.28	1.21	1.18	1.14	1.09	1.07	1.13	1.14	1.12	1.12
Corn:																
Production (crop estimate, grain only).....mil. bu.	13,626	13,644	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Grindings, wet process.....do	13.1	14.3	11.9	13.2	12.7	14.7	14.9	14.8	14.8	14.2	15.7	13.9	15.3	14.1	12.9	13.9
Stocks (domestic), end of quarter, total.....mil. bu.	*3,246	*2,930	4,495	-----	-----	*3,385	-----	-----	*2,473	-----	-----	*1,640	-----	-----	4,222	-----
On farms.....do	*1,733	*1,809	3,022	-----	-----	*2,149	-----	-----	*1,549	-----	-----	*3,565	-----	-----	2,972	-----
Off farms.....do	*1,463	*1,121	1,473	-----	-----	1,236	-----	-----	*924	-----	-----	*1,074	-----	-----	1,250	-----
Exports, including meal and flour.....do	24.5	35.4	34.3	35.6	43.3	37.3	36.3	42.1	39.4	33.4	32.8	22.9	24.9	41.8	35.5	-----
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.11	1.11	1.08	1.08	1.07	1.11	1.12	1.15	1.14	1.12	1.10	1.11	1.10	1.07	1.12	1.18
Weighted avg., 5 markets, all grades.....do	1.06	1.08	1.08	1.04	1.01	1.06	1.08	1.11	1.11	1.10	1.07	1.09	1.10	1.06	1.14	1.18
Oats:																
Production (crop estimate).....mil. bu.	1,011	1,032	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks (domestic), end of quarter, total.....do	*657	*632	775	-----	-----	495	-----	-----	*277	-----	-----	*978	-----	-----	778	-----
On farms.....do	*576	*558	695	-----	-----	432	-----	-----	*229	-----	-----	*869	-----	-----	701	-----
Off farms.....do	*81	*74	80	-----	-----	63	-----	-----	*48	-----	-----	*109	-----	-----	77	-----
Exports, including oatmeal.....do	1.7	2.5	.3	.2	.2	.2	.2	4.6	6.4	2.2	5.1	5.0	2.6	2.5	.7	-----
Price, wholesale, No. 3, white (Chicago).....\$ per bu.	4.67	.69	(s)	.70	.65	.70	.72	.73	.69	.65	.64	.67	.65	.72	.77	.75
Rice:																
Production (crop estimate).....mil. bags ♀	154.2	164.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
California mills:																
Receipts, domestic, rough.....mil. lb.	110	126	167	174	225	162	121	100	73	74	68	57	177	157	118	-----
Shipments from mills, milled rice.....do	71	79	78	109	172	110	110	68	80	37	53	43	39	76	56	-----
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	104	97	126	133	107	119	92	90	56	67	45	35	111	140	167	-----
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	317	364	242	169	223	100	54	25	30	22	437	1,267	1,272	494	274	-----
Shipments from mills, milled rice.....do	209	255	285	264	296	282	222	212	187	207	179	269	345	342	258	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	826	866	1,378	1,237	1,102	905	732	550	391	263	321	885	1,383	1,374	1,303	-----
Exports.....do	148	193	255	280	186	238	231	223	183	145	86	133	185	211	214	-----
Price, wholesale, Nats, No. 2 (N.O.).....\$ per lb.	*.086	p .094	.093	.095	.098	.098	.098	.098	.098	.096	.088	.088	.090	.090	p .095	-----
Rye:																
Production (crop estimate).....mil. bu.	127.5	141.2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Stocks (domestic), end of quarter, total.....do	*21.0	*219.9	*19.5	-----	-----	*14.7	-----	-----	*7.9	-----	-----	*33.4	-----	-----	23.6	-----
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	*1.20	1.22	1.31	1.31	1.29	1.25	1.25	1.21	1.24	1.16	1.14	1.17	1.16	1.19	1.23	1.27

\* Revised. † Preliminary. ‡ Corrected.

1 Crop estimate for the year. 2 Quarterly average.

3 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 4 Average based on months for which quotations are available. 5 No quotation. 6 Beginning Jan. 1963, includes data for Alaska and Hawaii.

† Revisions for 1960 appear in the Oct. 1961 SURVEY; those for Jan.-May 1961 are available upon request.

‡ Revisions for Jan. 1955-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	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat:																
Production (crop estimate), total.....mil. bu.	1,235	1,092														
Spring wheat.....do.	1,160	1,275														
Winter wheat.....do.	1,075	1,816														
Distribution (quarterly total).....do.	2,332	2,316	335			342			339			326			258	
Stocks (domestic), end of quarter, total.....do.	2,854	2,708	1,959			1,642			1,305			2,071			1,813	
On farms.....do.	2,305	2,260	359			212			102			407			317	
Off farms.....do.	2,549	2,448	1,623			1,430			1,202			1,664			1,496	
Exports, total, including flour.....do.	58.2	49.5	60.0	43.7	62.4	57.5	55.4	63.8	53.3	43.3	46.0	49.1	34.7	31.5	52.9	
Wheat only.....do.	52.4	42.9	54.6	36.8	46.3	49.2	49.2	57.2	48.1	37.7	40.6	44.4	30.1	27.9	47.9	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.28	2.48	2.44	2.46	2.45	2.44	2.46	2.50	2.50	2.52	2.42	2.44	2.49	2.53	2.49	2.50
No. 2, hard winter (Kansas City).....do.	2.04	2.19	2.14	2.09	2.11	2.12	2.13	2.17	2.19	2.22	2.25	2.23	2.19	2.31	2.28	2.27
No. 2, red winter (St. Louis).....do.	1.97	2.07	(5)	1.99	2.05	(5)	(5)	(5)	2.12	2.13	2.07	(5)	(5)	(5)	(5)	(5)
Weighted avg., 6 markets, all grades.....do.	2.25	2.41	2.42	2.37	2.40	2.39	2.41	2.43	2.33	2.32	2.39	2.45	2.48	2.50	2.48	2.47
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	21,693	21,827	22,014	23,515	21,738	23,165	20,421	21,035	20,125	20,334	23,207	21,254	23,807	22,744	20,584	
Operations, percent of capacity.....do.	93.3	93.4	100.6	97.7	99.5	95.1	87.8	86.4	86.9	88.2	91.9	101.6	94.0	98.4	93.0	
Offal.....thous. sh tons	405	406	413	440	405	430	378	396	375	378	433	396	443	422	380	
Grindings of wheat.....thous. bu.	49,333	49,615	50,108	53,532	49,417	52,606	46,225	48,021	45,677	46,130	52,865	48,371	54,165	51,743	46,626	
Stocks held by mills, end of quarter.....thous. sacks (100 lb.)	24,703	24,584	4,973			4,877			4,290			4,378			4,789	
Exports.....do.	2,511	2,842	2,345	3,012	7,003	3,647	2,704	2,896	2,290	2,428	2,334	2,045	2,023	1,570	2,150	
Prices, wholesale:																
Spring, standard patents (Minneapolis) \$ per 100 lb.	5.520	5.909	5.638	5.625	5.650	5.688	5.775	5.900	5.938	6.113	6.175	6.113	6.063	6.000	5.865	
Winter, hard, 95% patents (Kans. City).....do.	5.166	5.621	5.267	5.267	5.267	5.350	5.483	5.633	5.683	5.817	5.933	5.850	5.750	5.767	5.654	
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	417	415	416	454	362	461	383	398	342	367	434	424	517	456	381	
Cattle.....do.	1,664	1,695	1,589	1,781	1,468	1,649	1,522	1,766	1,718	1,765	1,870	1,654	1,898	1,686	1,562	
Receipts (salable) at 25 public markets.....do.	1,221	1,179	1,070	1,326	968	1,013	1,130	1,134	997	1,167	1,288	1,152	1,605	1,254	1,115	1,150
Shipments, feeder, to 8 corn-belt States.....do.	528	595	447	368	279	334	421	432	270	259	592	893	1,574	1,164	552	
Prices, wholesale:																
Beefsteers (Chicago).....\$ per 100 lb.	24.46	27.20	25.84	25.90	26.04	26.65	26.80	25.62	24.91	26.12	27.88	29.63	29.29	29.89	28.59	26.90
Steers, stocker and feeder (Kansas City).....do.	23.30	24.53	23.06	22.80	23.16	24.56	25.11	24.18	23.23	23.75	23.91	25.21	25.38	25.79	25.18	24.53
Calves, vealers (Natl. Stockyards, Ill.).....do.	30.17	29.75	32.00	35.50	33.50	35.50	30.00	29.00	28.00	27.00	27.50	27.50	26.50	27.00	30.01	
Hogs:																
Slaughter (federally inspected).....thous. animals	5,469	5,648	5,738	6,098	5,312	6,225	5,672	5,800	5,041	4,699	5,214	4,737	6,643	6,376	5,954	
Receipts (salable) at 25 public markets.....do.	1,586	1,621	1,623	1,826	1,491	1,614	1,680	1,721	1,498	1,424	1,507	1,279	1,911	1,819	1,686	1,820
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	16.71	16.44	16.32	16.66	16.24	15.97	15.66	15.25	16.23	17.24	17.68	18.46	16.69	16.34	15.80	15.35
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	16.6	15.3	17.0	17.4	17.1	16.5	15.6	14.9	15.6	16.2	17.1	17.5	16.1	17.3	15.7	15.0
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	1,253	1,224	1,124	1,375	1,177	1,227	1,173	1,197	1,062	1,170	1,254	1,272	1,472	1,215	1,098	
Receipts (salable) at 25 public markets.....do.	750	497	429	571	435	441	467	527	411	470	528	589	676	454	397	485
Shipments, feeder, to 8 corn-belt States.....do.	253	224	127	205	127	131	100	189	184	151	293	425	523	215	140	
Prices, wholesale:																
Lambs, average (Chicago).....\$ per 100 lb.	17.07	19.45	16.25	16.88	17.50	17.38	17.62	21.75	23.50	21.75	20.50	19.50	19.00	18.75	19.25	19.25
Lambs, feeder, good and choice (Omaha).....do.	14.99	15.57	13.72	13.72	14.85	15.38	15.30	(5)	16.00	16.00	16.40	16.56	15.70	15.82	(5)	17.97
<b>MEATS</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	2,116	2,150	2,120	2,312	1,953	2,233	2,068	2,261	2,087	2,025	2,135	1,895	2,423	2,265	2,146	
Stocks (excluding lard), cold storage, end of month.....mil. lb.	460	481	485	482	497	552	579	585	512	444	400	359	389	463	506	501
Exports (including lard).....do.	77	78	58	74	71	73	82	86	119	81	71	75	64	91	51	
Imports (excluding lard).....do.	80	109	78	99	72	136	91	80	98	99	145	130	117	119	122	
Beef and veal:																
Production, inspected slaughter.....do.	1,051.0	1,046.6	999.3	1,117.4	927.6	1,038.7	960.5	1,110.1	1,075.3	1,081.4	1,120.8	988.3	1,145.1	1,019.3	975.0	
Stocks, cold storage, end of month.....do.	175.5	103.5	211.4	193.6	177.6	180.6	170.9	148.7	129.6	128.1	143.1	150.9	157.0	180.3	201.9	177.0
Exports.....do.	2.5	2.3	2.1	2.4	1.9	1.9	2.0	2.3	2.6	1.9	2.4	2.0	2.0	2.8	2.6	
Imports.....do.	55.4	79.0	52.7	64.8	49.3	97.4	61.4	51.4	69.1	73.2	113.3	103.6	88.7	89.2	86.1	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.427	.464	.441	.450	.449	.455	.452	.444	.440	.443	.478	.502	.482	.489	.487	.463
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	59.6	57.9	53.8	67.7	58.9	61.0	57.4	56.4	48.0	53.2	56.8	58.2	67.3	57.3	52.9	
Stocks, cold storage, end of month.....do.	19.9	14.3	17.6	16.3	16.1	18.3	18.5	17.9	11.8	11.8	11.8	10.2	9.6	11.0	15.3	13.4
Pork (including lard), production, inspected slaughter.....mil. lb.	1,005.0	1,045.6	1,067.3	1,127.3	966.0	1,132.8	1,049.7	1,094.1	963.3	890.1	957.8	849.0	1,210.8	1,188.7	1,118.0	
Pork (excluding lard):																
Production, inspected slaughter.....do.	763.1	805.2	815.8	872.1	739.2	877.7	808.1	838.5	731.4	680.5	740.5	665.0	936.0	913.9	859.2	
Stocks, cold storage, end of month.....do.	200.1	233.1	200.0	209.1	235.5	279.7	315.9	338.5	295.1	233.6	182.1	138.5	128.3	211.8	229.5	247.3
Exports.....do.	5.7	5.3	5.5	4.5	3.8	4.3	4.6	5.2	7.3	6.3	5.4	3.6	5.1	6.8	6.7	
Imports.....do.	14.5	17.0	15.8	17.4	14.6	19.2	16.2	19.1	17.8	16.4	16.4	14.4	18.7	16.0	17.6	
Prices, wholesale:																
Hams, smoked, composite.....\$ per lb.	.471	.491	.504	.499	.490	.495	.488	.465	.467	.470	.493	.493	.492	.518	.531	
Fresh loins, 8-12 lb. average (New York).....do.	.479	.475	.452	.484	.460	.450	.429	.425	.463	.503	.520	.552	.493	.462	.447	.456
Lard:																
Production, inspected slaughter.....mil. lb.	176.5	175.3	183.8	186.8	165.0	185.3	176.0	186.1	168.8	153.3	158.2	134.1	201.2	200.7	188.3	
Stocks, dry and cold storage, end of month.....do.	120.4	98.5	110.4	101.6	103.4	104.5	109.2	123.3	103.5	96.7	77.3	73.1	72.7	93.3	123.2	
Exports.....do.	34.9	35.2	13.6	40.4	38.0	33.6	42.4	24.8	50.5	38.2	34.5	33.6	20.9	49.4	15.9	
Price, wholesale, refined (Chicago).....\$ per lb.	.133	.125	.118	.120	.125	.128	.120	.123	.120	.120	.125	.133	.136	.131	.121	

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Corrected.

<sup>4</sup> Crop estimate for the year. <sup>5</sup> Quarterly average.

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

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

<sup>9</sup> Beginning Jan. 1963, data are for 27 public markets.

<sup>10</sup> Beginning Feb. 1962, prices not strictly comparable with those for earlier periods; monthly average based on 11 months (Feb.-Dec.). <sup>11</sup> Revised series. <sup>12</sup> Choice only.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production)†.....mil. lb.	593	582	523	478	388	456	481	580	573	572	667	658	839	734	562	-----
Stocks, cold storage (frozen), end of month.....do.	322	306	432	405	340	293	253	220	205	210	251	331	448	386	335	326
Turkeys.....do.	192	199	263	251	219	191	156	132	121	123	160	233	340	265	203	290
Price, in Georgia producing area, live broilers.....\$ per lb.	.132	.143	.148	.155	.156	.154	.141	.135	.134	.139	.146	.155	.139	.131	.136	.138
Eggs:																
Production on farms.....mil. cases○	14.3	14.5	14.6	14.7	13.7	15.9	15.6	15.8	14.6	14.4	13.9	13.4	14.0	13.9	14.5	14.4
Stocks, cold storage, end of month.....do.	162	186	39	29	38	56	52	322	397	343	250	227	236	162	117	62
Shell.....thous. cases○	81	82	61	49	40	48	60	85	111	122	120	113	98	77	61	45
Frozen.....mil. lb.	355	334	335	356	330	310	306	299	266	280	343	416	377	394	367	354
Price, wholesale, extras, large (delivered; Chicago).....\$ per doz.																
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	28.5	23.8	11.1	30.3	22.3	25.1	35.7	28.9	37.0	39.0	22.9	8.0	10.0	11.6	14.7	-----
Price, wholesale, Aacea (New York).....\$ per lb.	.227	.208	.265	.225	.195	.213	.208	.224	.208	.205	.203	.200	.201	.209	.210	.230
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags○	3,034	3,355	2,815	-----	-----	3,029	-----	-----	3,050	-----	3,376	-----	-----	-----	3,964	-----
Roastings (green weight), quarterly total.....do.	5,574	5,669	5,882	-----	-----	6,088	-----	-----	5,367	-----	5,202	-----	-----	-----	6,080	-----
Imports.....do.	1,866	2,043	2,141	2,295	2,312	1,836	1,865	2,032	1,550	1,679	1,991	2,074	2,075	2,281	2,530	-----
From Brazil.....do.	719	758	1,059	1,017	862	683	638	731	523	580	693	725	569	940	1,135	-----
Price, wholesale, Santos, No. 4 (New York).....\$ per lb.	.363	.344	.341	.345	.345	.315	.345	.350	.348	.348	.348	.340	.340	.338	.340	.340
Confectionery, manufacturers' sales.....mil. \$.	103	105	106	109	104	110	94	79	73	69	95	141	143	134	106	340
Fish:																
Stocks, cold storage, end of month.....mil. lb.	184	180	197	179	154	123	125	137	157	185	206	218	219	228	231	205
Sugar:																
Cuban stocks, raw, end of month.....thous. Spanish tons.	3,075	1,314	1,001	1,171	1,248	1,968	2,468	2,458	2,458	1,479	934	609	449	324	200	175
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	265	-----	760	324	93	47	93	39	56	46	71	122	629	928	-----	-----
Entries from off-shore, total.....do.	528	550	184	538	473	600	654	605	440	863	967	679	528	144	155	-----
Hawaii and Puerto Rico.....do.	169	166	60	67	139	205	164	262	272	277	256	129	100	79	39	-----
Deliveries, total.....do.	808	-----	755	625	603	848	706	833	960	892	1,078	860	833	778	-----	-----
For domestic consumption.....do.	801	-----	750	618	596	841	696	824	952	883	1,067	850	827	773	-----	-----
For export and livestock feed.....do.	7	-----	5	7	8	8	10	9	8	9	12	10	5	5	-----	-----
Stocks, raw and refined, end of month.....do.	1,716	1,595	2,195	2,156	1,974	1,735	1,740	1,624	1,567	1,315	898	836	1,185	1,893	2,220	-----
Exports.....sh. tons.	510	259	443	234	202	134	194	225	270	194	336	555	201	208	293	-----
Imports:																
Raw sugar, total.....thous. sh. tons.	338	362	319	230	185	326	316	494	363	469	308	400	429	481	338	-----
From Republic of the Philippines.....do.	106	102	95	56	33	73	136	186	136	204	137	70	38	58	99	-----
Refined sugar, total.....do.	14	25	14	19	19	8	26	17	53	13	9	15	17	20	87	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.063	.065	.064	.065	.064	.064	.065	.064	.065	.064	.066	.063	.066	.064	.065	.067
Refined.....\$ per 5 lb.	.570	-----	.564	.565	.573	.574	.564	.565	.565	.565	.566	.569	.570	-----	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.087	.089	.086	.086	.088	.088	.089	.089	.089	.089	.089	.090	.090	.090	.090	.090
Tea, imports.....thous. lb.	9,111	10,808	8,659	11,202	9,378	10,800	11,782	12,747	8,019	11,303	10,245	10,825	10,725	10,128	12,536	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	24.7	223.8	221.4	221.3	214.5	214.4	231.7	230.8	227.4	189.0	242.9	221.2	253.4	241.6	197.9	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	116.9	173.5	123.0	125.0	130.3	142.7	155.8	177.9	217.3	201.1	199.5	198.4	187.2	182.1	164.9	-----
Salad or cooking oils:																
Production.....do.	177.0	211.2	185.8	181.2	195.1	235.8	228.4	234.9	254.6	230.9	206.1	191.9	191.2	189.0	194.7	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	154.2	245.0	199.9	215.6	206.9	223.5	242.4	254.3	272.8	264.1	253.8	244.0	240.2	248.6	273.3	-----
Margarine:																
Production.....do.	143.6	143.8	147.8	159.8	140.6	142.9	135.9	136.1	129.6	125.9	140.1	137.0	165.1	155.9	157.0	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	38.3	39.0	32.8	38.3	37.7	38.3	37.3	39.9	42.7	39.3	38.0	38.5	37.8	40.3	39.3	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.268	.257	.270	.270	.270	.270	.270	.270	.258	.246	.246	.245	.245	.245	.245	.245
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	36.2	35.8	35.5	37.5	39.3	35.5	33.3	40.8	36.7	33.4	38.9	32.2	35.7	34.5	32.4	-----
Consumption in end products.....do.	31.4	30.7	26.1	29.6	36.0	30.5	28.6	32.9	28.4	29.5	37.5	30.1	31.9	30.0	23.1	-----
Stocks (factory and warehouse), end of month.....mil. lb.	26.8	25.7	24.7	25.9	25.0	24.2	23.5	26.5	29.0	30.3	24.3	20.8	21.7	24.1	33.0	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	296.2	287.8	293.9	313.6	292.1	287.0	274.7	305.6	288.5	274.6	295.4	259.6	297.9	265.7	269.4	-----
Consumption in end products.....do.	144.8	150.6	147.5	155.8	138.6	153.3	148.4	170.9	164.3	120.3	166.6	152.7	158.1	138.5	140.1	-----
Stocks (factory and warehouse), end of month.....mil. lb.	369.4	384.6	408.5	410.1	393.1	425.0	412.3	358.2	340.4	331.2	366.0	364.6	370.6	396.8	396.7	-----
Fish and marine mammal oils:																
Production.....do.	21.5	20.4	11.2	.7	.4	.3	4.9	31.1	51.8	45.1	32.5	29.7	38.3	7.7	2.9	-----
Consumption in end products.....do.	9.3	8.2	8.3	8.3	7.9	8.4	8.3	9.0	9.3	7.6	7.8	7.5	7.9	8.3	7.6	-----
Stocks (factory and warehouse), end of month.....mil. lb.	123.7	143.8	132.9	125.6	114.7	101.7	98.3	130.2	148.2	166.7	149.7	161.9	170.4	178.2	179.4	-----

† Revised.    Δ Preliminary.    ○ Beginning Jan. 1963, includes data for Hawaii.

‡ Quarterly average.

§ Revisions for Jan.-Aug. 1960 are shown in the Oct. 1961 SURVEY.

○ Cases of 30 dozen.    ◇ Bags of 132.276 lb.

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

Δ For data on lard, see p. S-28.



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

## FOOD AND KINDRED PRODUCTS; TOBACCO--Continued

<b>FATS, OILS, AND RELATED PRODUCTS--Continued</b>																
Vegetable oils and related products:																
Vegetable oils (total crude and refined):																
Exports.....mil. lb.	92.6	141.5	79.0	111.1	105.0	82.6	186.1	141.0	215.4	234.3	162.1	124.2	71.6	126.4	187.5	
Imports.....do.	47.2	55.1	51.9	62.3	37.4	49.4	53.9	51.0	41.0	38.6	57.1	55.5	70.9	72.2	71.9	
Coconut oil:																
Production:																
Crude.....do.	41.6	136.9	39.1	38.0	38.8	41.5	31.9	28.0	(2)	35.6	30.1	37.7	44.3	43.1	(2)	
Refined.....do.	38.6	44.3	34.7	39.9	39.8	46.9	45.8	47.0	45.5	36.0	48.5	47.0	45.5	45.6	43.8	
Consumption in end products.....do.	54.4	57.5	51.8	54.6	51.4	61.7	61.6	60.0	62.1	49.3	64.7	58.0	61.2	54.7	51.2	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	313.6	243.4	319.3	307.5	291.8	285.6	269.9	245.0	218.8	220.6	209.4	206.1	203.2	219.6	242.8	
Imports.....do.	13.6	22.1	18.6	22.0	7.6	15.3	17.9	19.0	16.0	15.5	26.1	15.5	38.2	31.3	41.4	
Corn oil:																
Production:																
Crude.....do.	28.0	30.4	27.7	28.4	27.8	31.5	31.3	32.3	32.0	30.3	33.3	29.6	32.2	30.3	26.3	
Refined.....do.	26.8	29.3	27.8	26.7	24.4	26.6	28.7	29.5	26.8	28.4	34.8	28.9	32.4	32.1	31.8	
Consumption in end products.....do.	26.4	26.6	22.7	22.4	20.5	24.0	24.1	26.7	28.9	27.1	32.1	28.5	29.6	26.6	28.7	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	34.6	48.7	30.7	36.2	42.1	49.5	54.1	55.9	51.9	52.1	49.5	49.4	48.8	50.5	44.4	
Cottonseed cake and meal:																
Production.....thous. sh. tons	204.0	222.5	286.8	299.1	268.5	242.5	192.1	130.9	99.9	85.2	103.2	237.9	348.3	362.9	390.0	
Stocks (at oil mills), end of month.....do.	168.4	118.1	81.5	84.9	113.6	123.4	156.9	164.0	155.7	133.9	94.2	99.5	92.9	99.2	98.5	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	149.5	161.5	210.3	219.1	200.7	182.0	146.3	98.2	74.9	63.7	75.1	167.2	243.9	255.4	211.4	
Refined.....do.	125.5	132.4	168.9	160.9	164.3	162.0	142.9	117.4	91.4	72.8	77.8	113.3	147.6	175.3	162.5	
Consumption in end products.....do.	110.7	108.8	117.5	109.2	106.7	117.9	121.5	112.2	107.8	98.0	107.6	104.1	115.9	103.4	101.2	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	335.8	419.6	392.0	434.2	488.7	477.5	513.4	458.4	401.5	324.4	270.7	296.2	379.5	460.8	529.4	
Price, wholesale (drums; N.Y.).....\$ per lb.	.186	p. 167	.183	.183	.181	.179	.176	.171	.169	.165	.161	.158	.155	.151	p. 151	
Linseed oil:																
Production, crude (raw).....mil. lb.	35.5	31.8	32.1	33.3	33.4	30.6	31.7	23.3	20.9	14.3	27.1	44.8	49.0	39.9	33.8	
Consumption in end products.....do.	31.8	31.5	24.8	27.1	25.4	32.9	34.8	35.4	30.0	35.1	35.2	31.7	31.4	27.4	25.6	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	103.0	112.5	128.4	134.9	140.6	137.0	135.3	121.2	105.4	79.3	73.2	83.8	99.7	116.6	123.4	
Price, wholesale (Minneapolis).....\$ per lb.	.142	p. 142	.152	.152	.152	.152	.152	.151	.147	.145	.138	.131	.126	p. 129	p. 127	
Soybean cake and meal:																
Production.....thous. sh. tons	778.4	867.8	895.4	946.7	841.1	899.1	840.3	891.4	794.0	807.7	799.0	709.2	914.8	988.2	981.9	
Stocks (at oil mills), end of month.....do.	147.2	86.4	99.3	101.4	89.2	91.2	96.0	101.8	88.0	91.2	72.9	85.1	68.3	64.4	87.2	
Soybean oil:																
Production:																
Crude.....mil. lb.	370.2	407.4	417.9	442.4	395.0	422.7	397.4	425.4	376.6	383.9	379.7	334.4	428.6	452.3	450.4	
Refined.....do.	290.4	338.9	332.1	341.5	312.1	351.7	318.1	352.7	364.9	314.5	339.9	318.1	369.0	355.2	329.6	
Consumption in end products.....do.	288.7	340.6	315.1	323.2	304.0	347.9	340.5	352.1	378.7	337.0	342.8	331.7	365.1	344.2	320.2	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	704.5	791.6	859.6	933.3	950.2	956.4	924.6	930.4	808.8	763.3	686.7	607.0	581.3	629.8	718.1	
Price, wholesale (refined; N.Y.).....\$ per lb.	.157	.133	p. 151	.148	.145	.142	.141	.133	.128	.122	.125	.123	.130	.129	p. 128	
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	\$2,061	\$2,261														
Stocks, dealers' and manufacturers', end of quarter, total.....mil. lb.	44,580		4,843			4,737			4,331			4,605				
Exports, incl. scrap and stems.....thous. lb.	41,741	39,143	42,893	19,756	23,716	28,491	30,767	29,215	38,835	34,625	35,000	77,732	45,907	53,077	52,588	
Imports, incl. scrap and stems.....do.	13,870	13,968	10,131	15,710	14,182	13,773	13,945	15,054	12,404	12,281	14,123	12,785	14,830	18,187	10,335	
Manufactured:																
Production, total.....do.	14,429		11,348	14,335	12,880	14,772	13,988	15,033	14,093	12,346	15,926	13,367	16,499	14,337		
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	3,296		3,063	3,299	3,283	3,528	3,225	3,725	3,537	3,208	3,625	3,245	3,221	3,661		
Taxable.....do.	40,677		33,260	41,114	35,836	42,645	38,592	45,094	41,204	39,377	47,303	40,466	43,461	42,546		
Cigars (large), taxable.....do.	531		367	490	432	513	510	623	535	520	596	515	622	662		
Manufactured tobacco and snuff, taxable																
thous. lb.	14,124		11,526	13,999	11,754	14,085	13,849	14,647	14,200	12,766	15,031	13,333	15,711	13,863		
Exports, cigarettes.....millions	1,861	2,007	2,011	1,861	1,982	2,097	2,166	1,880	2,119	1,962	2,062	2,188	1,217	2,155	2,451	

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>																
Exports:																
Value, total.....thous. \$.	7,179	6,907	7,844	7,867	5,514	6,304	5,677	6,957	7,939	7,518	8,506	6,746	6,843	7,504	5,510	
Calf and kip skins.....thous. skins	212	171	148	116	179	237	212	184	180	116	135	217	171	184	125	
Cattle hides.....thous. hides	637	593	808	704	442	515	452	572	605	690	773	582	581	672	530	
Imports:																
Value, total.....thous. \$.	5,357	5,536	4,718	5,296	7,615	9,111	6,035	7,067	5,991	4,921	5,172	3,979	4,398	3,492	3,361	
Sheep and lamb skins.....thous. pieces	2,325	2,290	973	2,330	3,122	5,853	1,687	3,386	2,782	1,115	2,070	1,159	2,052	1,103	823	
Goat and kid skins.....do.	1,228	1,198	1,012	1,109	1,601	1,463	1,512	1,202	1,278	982	1,375	913	954	992	989	
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9 1/2/15 lb.....\$ per lb.	p. 631	p. 623	.675	.675	.700	.700	.650	.650	.625	.575	.600	.625	.575	.550	p. 550	
Hides, steer, heavy, native, over 53 lb.....do.	p. 150	p. 152	.148	.148	.138	.138	.143	.158	.163	.153	.158	.168	.163	.153	p. 138	
<b>LEATHER</b>																
Production:																
Calf and whole kip.....thous. skins	533	498	500	588	510	489	505	472	513	380	537	452	531	532	472	
Cattle hide and side kip.....thous. hides and kips	1,895	1,879	1,869	1,947	1,893	1,913	1,852	1,999	1,882	1,533	1,934	1,795	2,090	1,915	1,733	
Goat and kid.....thous. skins	1,239	1,162	1,253	1,326	1,049	1,133	1,100	1,211	1,241	1,133	967	1,049	1,334	1,257	1,134	
Sheep and lamb.....do.	2,658	2,550	2,403	2,462	2,570	2,330	2,421	2,806	2,643	1,992	2,809	2,435	2,855	2,855	2,427	
Exports:																
Glove and garment leather.....thous. sq. ft.	5,244	3,502	3,659	3,438	3,163	2,951	3,557	3,506	3,950	2,249	2,828	3,698	4,196	3,879	4,615	
Upper and lining leather.....do.	4,291	3,019	3,673	3,153	2,821	3,232	3,113	2,499	3,387	2,933	3,105	2,930	2,284	2,873	3,593	
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery.....\$ per lb.	p. 707	p. 711	.720	.717	.710	.713	.717	.720	.680	.710	.710	.710	.710	.717	p. 717	
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	p. 1.401	p. 1.326	1.397	1.380	1.380	1.330	1.323	1.357	1.330	1.333	1.337	1.337	1.307	p. 1.260	p. 1.220	

\* Revised. \* Preliminary.

1 Average based on months for which data are available. 2 Not available.

3 Crop estimate for the year. 4 Quarterly average.

\* Data formerly shown in mil. lb.

\* Includes data for items not shown separately.



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>LEATHER AND PRODUCTS—Continued</b>																
<b>LEATHER MANUFACTURES</b>																
Shoes and slippers:†																
Production, total.....thous. pairs..	49,442	51,617	46,333	55,900	53,037	58,577	51,975	52,498	49,507	46,322	59,295	48,935	53,652	47,244	42,465	-----
Shoes, sandals, and play shoes, except athletic																
thous. pairs.....do.....	42,303	44,011	40,029	50,025	47,066	51,497	45,374	44,465	41,784	39,833	49,275	39,540	43,308	38,570	37,391	-----
Slippers for housewearer.....do.....	6,081	6,326	5,136	4,930	4,943	5,811	5,161	6,615	6,511	5,550	8,585	7,829	8,702	7,375	3,906	-----
Athletic.....do.....	553	560	611	464	562	709	728	588	584	352	575	499	590	586	489	-----
Other footwear.....do.....	505	720	557	481	466	560	712	830	628	587	860	1,067	1,052	713	679	-----
Exports.....do.....	179	177	160	106	166	202	192	191	159	131	206	197	215	201	154	-----
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	105.5	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.1	105.1	105.1	-----
Women's oxfords, elk side upper, Goodyear																
welt.....1957-59=100..	108.1	107.8	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	106.5	106.5	106.5	-----
Women's pumps, low-medium quality.....do.....	110.2	111.2	111.1	111.1	110.9	111.0	111.1	111.1	110.9	111.2	111.1	111.4	111.5	111.4	111.8	-----

## LUMBER AND MANUFACTURES

<b>LUMBER—ALL TYPES†</b>																
National Lumber Manufacturers Association:																
Production, total.....mil. bd. ft..	2,654	2,740	2,207	2,109	2,459	2,678	2,670	3,020	2,825	2,649	3,164	2,911	3,088	2,839	2,473	-----
Hardwoods.....do.....	497	536	404	314	432	417	461	524	554	552	633	620	642	673	614	-----
Softwoods.....do.....	2,157	2,204	1,803	1,795	2,027	2,261	2,209	2,496	2,271	2,097	2,531	2,291	2,446	2,166	1,859	-----
Shipments, total.....do.....	2,705	2,758	2,294	2,244	2,537	2,830	2,837	3,157	2,944	2,682	3,058	2,712	2,931	2,728	2,431	-----
Hardwoods.....do.....	536	530	520	419	530	506	520	528	519	491	535	533	563	620	602	-----
Softwoods.....do.....	2,170	2,227	1,774	1,825	2,007	2,324	2,317	2,629	2,425	2,191	2,523	2,179	2,368	2,108	1,829	-----
Stocks (gross), mill, end of month, total.....do.....	7,001	6,292	6,834	6,642	6,520	6,369	6,215	6,073	5,955	5,934	6,037	6,202	6,454	6,509	6,596	-----
Hardwoods.....do.....	1,863	1,488	1,642	1,537	1,439	1,350	1,291	1,287	1,324	1,385	1,483	1,537	1,720	1,723	1,779	-----
Softwoods.....do.....	5,138	4,804	5,192	5,105	5,081	5,019	4,924	4,786	4,631	4,549	4,554	4,665	4,734	4,786	4,817	-----
Exports, total sawmill products.....do.....	64	66	64	80	54	70	58	94	66	64	57	59	58	68	64	-----
Imports, total sawmill products.....do.....	355	409	274	284	351	400	436	457	468	482	490	408	474	357	301	-----
<b>SOFTWOODS†</b>																
Douglas fir:																
Orders, new.....mil. bd. ft..	640	672	521	653	618	679	717	757	741	628	721	595	697	628	629	-----
Orders, unfilled, end of month.....do.....	471	498	419	508	577	504	534	511	500	504	481	445	460	441	507	-----
Production.....do.....	642	635	543	588	626	706	677	727	661	581	714	632	696	681	576	-----
Shipments.....do.....	640	665	527	565	573	732	688	750	752	624	744	631	681	647	563	-----
Stocks (gross), mill, end of month.....do.....	1,126	993	1,114	1,122	1,131	1,105	1,108	1,050	958	927	893	894	886	914	928	-----
Exports, total sawmill products.....do.....	23	26	21	27	18	35	26	30	24	28	26	22	27	27	26	-----
Saved timber.....do.....	10	10	9	11	7	14	12	15	8	9	8	9	9	7	8	-----
Boards, planks, scantlings, etc.....do.....	12	17	12	16	11	22	14	15	15	18	18	13	18	20	18	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L.																
\$ per M bd. ft..	78.43	78.65	75.53	75.23	76.18	77.88	78.46	79.03	78.90	81.29	81.50	81.39	79.41	77.81	76.67	-----
Flooring, C and better, F. G., 1" x 4", R. L.																
\$ per M bd. ft..	124.21	122.51	121.92	120.18	119.98	120.41	120.41	120.58	120.10	122.18	123.31	124.73	125.98	125.98	126.34	-----
Southern pine:																
Orders, new.....mil. bd. ft..	474	503	358	431	507	543	523	587	505	502	546	503	542	480	366	-----
Orders, unfilled, end of month.....do.....	224	255	185	221	271	283	292	286	264	251	246	249	243	231	225	-----
Production.....do.....	467	503	424	439	476	517	495	572	519	495	560	498	551	493	416	-----
Shipments.....do.....	472	500	356	395	457	531	514	593	527	515	551	500	548	492	372	-----
Stocks (gross), mill and concentration yards, end																
of month.....mil. bd. ft..	1,360	1,366	1,352	1,396	1,415	1,401	1,382	1,361	1,353	1,333	1,342	1,340	1,343	1,344	1,388	-----
Exports, total sawmill products.....M bd. ft..	5,827	6,325	7,268	4,892	8,924	5,299	6,777	9,398	6,615	5,801	5,952	6,941	3,880	5,543	5,898	-----
Saved timber.....do.....	1,342	1,571	2,889	1,389	1,381	1,700	1,634	4,367	1,944	1,787	811	2,231	300	637	673	-----
Boards, planks, scantlings, etc.....do.....	4,486	4,754	4,379	3,503	7,543	3,599	5,143	5,031	4,671	4,014	5,121	4,707	3,580	4,906	5,225	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.																
1957-59=100..	92.7	93.1	92.7	93.7	93.6	94.1	94.4	94.6	94.4	93.5	92.3	91.9	91.8	91.6	91.1	-----
Flooring, B and better, F. G., 1" x 4", S. L.																
1957-59=100..	95.3	94.6	95.0	94.3	94.3	94.3	94.5	94.4	94.6	94.3	94.7	94.8	95.1	95.2	94.9	-----
Western pine:																
Orders, new.....mil. bd. ft..	758	769	670	709	781	764	782	881	809	783	805	742	817	654	698	-----
Orders, unfilled, end of month.....do.....	358	400	311	380	441	467	461	435	437	445	366	354	358	314	345	-----
Production.....do.....	749	758	597	530	657	725	728	868	784	759	928	871	871	715	657	-----
Shipments.....do.....	759	766	663	640	720	738	788	907	807	775	884	754	813	697	667	-----
Stocks (gross), mill, end of month.....do.....	1,858	1,679	1,876	1,766	1,703	1,690	1,630	1,591	1,568	1,552	1,596	1,713	1,771	1,789	1,779	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x																
12" R. L. (6' and over).....\$ per M bd. ft..	69.63	67.42	65.74	64.61	65.69	67.38	70.91	71.49	69.59	69.08	67.76	66.03	66.25	65.15	65.15	-----

## HARDWOOD FLOORING

<b>Flooring:</b>																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft..	3.1	3.1	2.2	2.9	2.6	3.0	2.7	4.0	4.6	3.2	3.4	2.3	3.0	3.0	2.4	-----
Orders, unfilled, end of month.....do.....	11.3	10.5	10.0	10.5	10.8	11.1	11.0	11.3	11.6	11.0	10.1	9.7	9.7	9.6	9.8	-----
Production.....do.....	3.1	2.7	2.8	3.0	2.6	2.8	2.4	2.8	3.0	2.7	3.0	2.5	2.9	2.6	2.6	-----
Shipments.....do.....	3.0	2.9	2.6	2.3	2.4	2.6	2.6	3.5	4.0	3.4	3.5	2.6	3.0	2.8	2.0	-----
Stocks (gross), mill, end of month.....do.....	8.7	7.9	9.1	9.8	10.0	10.2	10.0	9.0	8.2	7.0	6.2	6.1	6.0	6.0	6.3	-----
Oak:																
Orders, new.....do.....	64.2	65.7	49.6	57.9	65.5	65.4	66.6	72.7	68.9	67.3	80.9	69.8	66.6	60.2	47.0	-----
Orders, unfilled, end of month.....do.....	35.6	42.8	27.3	35.5	43.8	49.3	51.1	49.9	47.6	46.9	46.3	43.6	38.0	32.4	29.4	-----
Production.....do.....	65.5	65.0	55.3	60.6	57.7	64.4	57.2	66.8	66.1	63.5	77.9	66.2	77.2	68.8	54.0	-----
Shipments.....do.....	65.4	65.9	54.8	53.7	57.2	62.7	63.6	74.6	70.9	68.2	81.6	69.7	75.0	94.9	49.1	-----
Stocks (gross), mill, end of month.....do.....	100.8	75.2	94.7	100.4	98.3	96.9	88.4	80.7	74.8	68.9	64.6	59.4	59.9	61.5	48.5	-----

† 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.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
METALS AND MANUFACTURES																
IRON AND STEEL																
Foreign trade:																
Iron and steel products (excl. advanced mfs. and ferroalloys):																
Exports, total $\varnothing$ .....thous. sh. tons..	1,018	615	750	652	550	549	551	740	620	470	704	904	532	572	536	-----
Steel mill products.....do.....	166	168	212	180	169	153	149	150	158	140	214	204	142	189	164	-----
Scrap.....do.....	810	426	504	445	357	377	385	590	445	313	461	676	380	363	354	-----
Imports, total $\varnothing$ .....do.....	329	423	350	377	321	392	370	509	475	520	505	374	406	450	384	-----
Steel mill products.....do.....	262	342	292	332	282	340	325	413	364	395	375	285	325	353	311	-----
Scrap.....do.....	21	22	24	22	17	16	16	13	19	66	15	15	20	23	20	-----
Iron and Steel Scrap																
Production and receipts, total.....thous. sh. tons..	5,315	-----	5,819	6,214	6,230	6,805	6,078	5,547	4,938	4,325	4,890	4,706	5,530	* 5,415	-----	-----
Home scrap produced.....do.....	3,206	-----	3,664	3,941	3,811	4,280	3,834	3,419	3,058	2,640	3,046	2,985	3,241	* 3,252	-----	-----
Purchased scrap received (net).....do.....	2,109	-----	2,155	2,273	2,419	2,525	2,244	2,128	1,880	1,685	1,845	1,721	2,289	* 2,163	-----	-----
Consumption, total.....do.....	5,361	-----	6,190	6,531	6,183	6,777	5,924	5,167	4,862	4,243	4,967	5,025	5,509	* 5,517	-----	-----
Stocks, consumers', end of mo. ....do.....	8,651	-----	8,741	8,456	8,506	8,534	8,689	9,068	9,196	9,276	9,199	8,884	8,916	8,807	-----	-----
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton..	36.64	* 28.12	34.10	37.67	36.25	31.98	30.18	26.14	24.13	24.59	26.86	26.39	24.38	* 23.58	* 25.24	-----
Pittsburgh district.....do.....	35.00	* 29.00	36.00	39.00	38.00	33.00	32.00	28.00	26.00	26.00	29.00	27.00	25.00	23.50	* 26.50	-----
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	5,983	-----	3,711	3,911	3,514	4,016	4,590	9,482	9,617	9,050	9,061	7,495	5,579	3,225	-----	-----
Shipments from mines.....do.....	6,033	-----	1,660	1,687	1,465	1,546	3,509	10,302	11,117	11,039	9,811	8,108	7,073	3,454	-----	-----
Imports.....do.....	2,151	2,813	1,970	1,777	1,588	2,061	2,718	3,723	4,275	4,041	3,049	3,536	3,054	2,476	1,461	-----
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	7,759	8,121	4,080	3,230	3,139	3,718	5,084	13,005	13,564	13,457	12,228	10,543	10,364	6,375	2,789	-----
Consumption at iron and steel plants.....do.....	8,143	8,041	9,532	10,316	9,696	10,623	9,621	7,974	6,758	5,965	6,070	6,764	7,268	7,366	7,552	-----
Exports.....do.....	412	491	66	131	79	41	362	625	853	1,222	836	654	447	386	262	-----
Stocks, total, end of mo. ....do.....	* 82,019	-----	80,548	75,645	70,946	65,985	62,070	66,349	71,914	77,861	82,941	86,654	87,495	86,171	-----	-----
At mines.....do.....	15,952	-----	11,843	14,055	16,107	18,559	19,643	18,830	17,326	15,364	14,611	13,997	11,553	11,324	-----	-----
At furnace yards.....do.....	59,799	55,273	62,605	55,572	49,015	42,110	37,573	42,591	49,405	56,928	62,472	66,250	69,367	68,376	63,613	-----
At U.S. docks.....do.....	6,267	5,787	6,100	6,018	5,824	5,316	4,854	4,938	5,183	5,569	5,858	6,407	6,575	6,471	6,429	-----
Manganese (mn. content), general imports.....do.....	86	79	130	75	105	99	104	103	87	72	71	69	85	33	41	-----
Pig Iron and Iron Products																
Pig iron:																
Production (excl. blast furnace production of ferroalloys).....thous. sh. tons..	5,393	5,477	6,400	6,833	6,421	7,106	6,425	5,458	4,582	4,211	4,586	4,659	5,009	* 5,094	5,337	-----
Consumption.....do.....	5,483	-----	6,425	6,996	6,576	7,198	6,392	5,304	4,605	4,167	4,757	4,825	5,213	* 5,207	-----	-----
Stocks (consumers' and suppliers'), end of mo. ....thous. sh. tons..	3,250	-----	3,183	3,101	2,961	2,949	3,079	3,276	3,345	3,443	3,368	3,266	3,150	* 3,075	-----	-----
Prices:																
Composite.....\$ per lg. ton..	65.95	65.46	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	65.95	63.08	62.95	62.95
Basic (furnace).....do.....	66.00	65.50	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	66.00	63.00	* 63.00	-----
Foundry, No. 2, Northern.....do.....	66.50	66.00	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	66.50	63.50	* 63.50	-----
Castings, gray iron:																
Orders, unfilled, for sale, end of mo. ....thous. sh. tons..	653	-----	672	673	681	719	704	674	628	643	660	727	695	669	-----	-----
Shipments, total.....do.....	902	-----	922	931	924	1,061	1,021	1,046	990	800	882	922	1,045	988	-----	-----
For sale.....do.....	514	-----	470	512	474	563	544	572	553	452	551	523	581	535	-----	-----
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo. ....thous. sh. tons..	56	-----	66	70	69	71	72	70	69	73	72	76	74	79	-----	-----
Shipments, total.....do.....	60	-----	68	75	70	76	74	80	74	57	66	68	81	77	-----	-----
For sale.....do.....	36	-----	37	43	40	42	50	-----	-----	-----	-----	-----	47	45	-----	-----
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production.....thous. sh. tons..	8,168	8,194	9,569	10,353	9,698	10,584	9,236	7,536	6,692	6,174	7,098	7,251	7,781	7,846	* 8,080	* 8,386
Index.....1957-59=100..	100.9	101.2	115.0	125.5	130.1	128.3	115.7	91.3	83.8	74.8	86.0	90.8	94.3	98.3	* 97.9	* 101.6
Steel castings:																
Orders, unfilled, for sale, end of mo. ....thous. sh. tons..	153	-----	169	200	198	189	206	190	172	176	173	167	171	175	-----	-----
Shipments, total.....do.....	101	-----	115	119	126	149	130	136	127	97	111	104	112	106	-----	-----
For sale, total.....do.....	78	-----	88	93	100	112	102	107	101	75	87	80	89	83	-----	-----
Steel forgings (for sale):																
Orders, unfilled, end of mo. ....do.....	274	308	308	340	356	345	331	311	299	302	301	280	271	277	282	-----
Shipments, total.....do.....	99	113	104	114	118	132	122	123	122	97	109	101	116	108	97	-----
Drop and upset.....do.....	73	86	78	85	83	103	92	94	94	72	84	77	89	83	74	-----
Steel products, net shipments:																
Total (all grades).....do.....	5,510	5,879	5,787	6,906	6,626	7,699	6,783	6,183	5,360	4,505	5,402	5,125	5,579	5,499	5,001	-----
Semifinished products.....do.....	212	231	272	276	289	325	262	220	188	177	197	194	217	225	211	-----
Structural shapes (heavy), steel piling.....do.....	395	395	404	402	392	473	434	431	402	351	400	351	394	375	330	-----
Plates.....do.....	496	522	590	648	612	720	639	567	453	381	438	430	453	483	460	-----
Rails and accessories.....do.....	70	86	67	94	102	135	113	106	87	70	60	54	68	73	68	-----
Bars and tool steel, total.....do.....	839	916	868	1,028	986	1,164	1,048	980	830	701	854	824	915	881	778	-----
Bars: Hot rolled (incl. light shapes).....do.....	532	597	601	707	682	823	698	624	500	413	516	522	570	584	531	-----
Reinforcing.....do.....	204	199	151	174	159	179	211	226	222	204	232	205	233	187	147	-----
Cold finished.....do.....	98	112	108	137	136	152	130	122	101	78	99	91	104	103	93	-----
Pipe and tubing.....do.....	589	592	448	506	534	657	660	663	676	600	723	623	595	485	394	-----
Wire and wire products.....do.....	253	259	216	260	261	313	302	295	273	209	253	249	266	238	199	-----
Tin mill products.....do.....	510	505	357	614	548	691	532	564	587	506	571	453	376	337	303	-----
Sheets and strip (incl. electrical), total.....do.....	2,147	2,373	2,564	3,080	2,903	3,219	2,794	2,356	1,862	1,509	1,897	1,947	2,297	2,401	2,257	-----
Sheets: Hot rolled.....do.....	585	646	693	846	783	871	738	605	504	421	530	531	622	671	643	-----
Cold rolled.....do.....	1,013	1,126	1,294	1,555	1,406	1,566	1,371	1,128	822	669	829	875	1,077	1,148	1,090	-----

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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons..	343	302	373	314	276	221	274	294	292	239	289	326	301	324	478	
Shipments.....do.....	318	322	296	284	289	327	312	357	349	308	367	314	357	315	282	
Backlog, end of year or mo.....do.....	2,723	2,624	2,723	2,596	2,487	2,481	2,414	2,352	2,406	2,357	2,301	2,316	2,351	2,475	2,624	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous.	1,521		1,510	1,491	1,482	1,568	1,438	1,425	1,460	1,402	1,331	1,421	1,277	1,266		
Shipments.....do.....	1,834		1,607	1,587	1,774	2,063	1,945	2,259	2,240	1,992	2,079	1,850	1,924	1,816		
Cans (tinplate), shipments (metal consumed), total for sale and own use†																
thous. sh. tons..	418		344	334	320	379	395	462	478	512	630	569	437	333		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons..	158.6	176.5	168.0	170.1	157.7	177.4	173.7	184.2	179.1	184.1	168.4	176.2	185.2	179.7	182.4	
Estimated recovery from scrap.....do.....	128.2		36.0	41.0	43.0	48.0	50.0	52.0	52.0	41.0	46.0	46.0	52.0	51.0		
Imports (general):																
Metal and alloys, crude.....do.....	16.6	25.3	20.0	17.3	13.5	18.9	19.9	30.0	33.0	38.9	27.3	29.8	27.7	25.7	22.2	
Plates, sheets, etc.....do.....	4.1	5.2	4.7	5.0	5.4	5.3	9.0	6.1	6.0	5.2	5.3	4.0	4.4	4.4	2.3	
Exports, metal and alloys, crude.....do.....	10.7	12.3	8.7	19.8	10.2	12.2	10.4	9.7	10.3	12.7	10.3	17.1	11.5	9.7	13.8	
Stocks, primary (at reduction plants), end of mo.																
thous. sh. tons..	258.2	153.1	207.1	198.4	190.8	170.7	154.5	137.8	132.6	131.7	130.8	148.3	148.1	152.9	140.1	
Price, primary ingot, 99.5% min.....\$ per lb..	.2546	.2388	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2254	.2250
Aluminum shipments:																
Mill products and pig and ingot (net) †.....mil. lb..	403.4	464.2	435.8	429.4	429.0	516.5	474.1	499.0	506.6	449.2	443.8	436.0	477.3	473.4	436.4	
Mill products, total.....do.....	278.8	317.4	271.3	296.9	292.2	344.1	315.9	354.3	347.5	320.4	319.9	293.9	324.5	318.5	280.7	
Plate and sheet (excl. foil)§.....do.....	124.4	142.4	115.8	133.9	134.3	159.0	142.2	160.4	158.8	144.3	137.6	126.3	143.5	139.6	129.3	
Casting†.....do.....	63.5		73.7	79.8	73.6	81.2	78.8	83.3	77.4	60.7	74.3	74.5	85.6	82.9		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..	97.1	102.3	103.2	103.8	101.3	109.5	109.5	113.8	102.8	91.5	93.8	89.9	106.1	104.2	101.9	
Refinery, primary.....do.....	129.2	134.3	131.1	134.7	136.7	146.1	126.5	146.1	145.8	124.5		2249.3	132.3	142.0	127.9	
From domestic ores.....do.....	98.4	101.2	100.5	103.5	103.7	107.9	98.6	109.3	109.1	90.9		2186.3	101.4	104.1	99.5	
From foreign ores.....do.....	30.8	33.1	30.6	31.2	33.0	38.2	27.9	36.8	36.7	33.6		262.9	30.9	37.9	28.4	
Secondary, recovered as refined.....do.....	21.9	22.7	18.7	21.5	18.0	23.9	22.3	24.9	25.2	21.0		246.8	25.8	22.4	21.1	
Imports (general):																
Refined, unrefined, scrapⓈ.....do.....	38.4	40.1	36.0	50.2	32.3	54.1	16.9	64.6	41.4	47.0	22.5	28.3	62.6	21.5	39.9	
Refined.....do.....	5.6	8.2	3.4	6.2	6.9	6.2	5.9	5.3	6.9	8.1	7.3	5.3	14.1	6.4	20.2	
Exports:																
Refined, scrap, brass and bronze ingots†.....do.....	48.7	32.0	53.4	37.6	38.4	33.9	30.8	30.2	37.5	26.3	32.0	32.3	23.1	24.0	37.5	
Refined.....do.....	36.0	27.9	46.9	31.9	31.7	27.7	26.2	27.2	34.6	22.9	27.4	28.2	20.0	21.2	35.4	
Consumption, refined (by mills, etc.).....do.....	124.0	134.2	115.2	134.7	125.4	151.0	138.8	142.6	142.9	95.8	137.6	132.9	146.1	140.6	121.8	
Stocks, refined, end of mo., total.....do.....	187.7	177.5	159.4	150.5	157.5	155.9	142.4	153.3	157.1	206.8	204.2	194.4	205.9	201.1	201.2	
Fabricators'.....do.....	105.1	102.0	102.4	92.0	98.9	102.2	96.8	98.4	102.5	121.1	105.4	104.0	100.3	100.8	101.9	
Price, bars, electrolytic (N.Y.).....\$ per lb..	.2092	.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	581	532			581			607			535			600	
Copper wire mill productsⓈ.....do.....	388	406	414			402			422			390			410	
Brass and bronze foundry products.....do.....	212	228	233			235			242			212			225	
Lead:																
Production:																
Mine, recoverable leadⓈ.....thous. sh. tons..	21.8	19.8	19.8	22.9	22.1	23.8	24.1	25.1	24.1	21.3	16.8	13.9	14.8	14.4	14.2	
Secondary, estimated recoverableⓈ.....do.....	37.7		34.8	36.7	37.2	37.1	35.5	37.7	36.6	31.8	35.7	37.3	40.7	40.2		
Imports (general), oreⓈ, metal†.....do.....	33.7	33.4	40.8	39.2	30.6	45.7	36.3	33.8	30.9	23.2	33.8	36.3	38.9	26.3	25.7	
Consumption, totalⓈ.....do.....	85.6		89.7	96.1	85.4	88.0	83.8	91.9	87.6	77.2	93.1	89.2	103.8	94.4		
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in processⓈ (ABMS).....thous. sh. tons..	100.6	91.0	100.6	90.7	92.6	93.0	88.3	95.1	94.3	96.5	87.4	87.7	95.1	91.1	91.0	
Refiners' (primary), refined and antimonial.....thous. sh. tons..	205.6		208.1	207.2	200.0	203.6	199.7	193.7	188.4	191.1	188.4	179.5	172.1	161.9		
Consumers'Ⓢ.....do.....	99.1		96.1	93.7	101.3	104.3	106.7	106.6	106.9	102.1	99.4	92.0	90.8	94.5		
Scrap (lead-base, purchased), all consumers.....thous. sh. tons..	41.3		38.6	40.3	37.2	34.4	33.9	35.4	36.5	39.9	39.0	35.4	35.6	38.1		
Price, common grade (N.Y.).....\$ per lb..	.1087	.0963	.1025	.1003	.0958	.0950	.0950	.0950	.0950	.0950	.0950	.0950	.0950	.0955	.1000	.1030
Tin:																
Imports (for consumption):																
OreⓈ.....lg. tons..	743	447	1,346	29	1,038	670	728	622	1,005	530	60	242	0	340	100	
Bars, pigs, etc †.....do.....	3,325	3,422	3,628	4,625	1,818	4,247	3,457	4,315	2,383	2,784	3,347	4,042	2,809	4,086	3,152	
Estimated recovery from scrap, totalⓈ.....do.....	1,810		1,795	1,930	1,675	1,890	1,795	1,920	1,820	1,630	1,700	1,700	1,990			
As metal.....do.....	250		305	220	205	245	240	265	235	240	255	240	255			
Consumption, pig, total.....do.....	6,520		6,340	7,440	6,970	7,360	6,920	7,230	6,710	5,610	6,150	5,690	6,080	6,000		
Primary.....do.....	4,140		3,990	4,750	4,690	5,280	4,850	5,170	4,735	3,850	4,175	3,910	4,150	4,030		
Exports, incl. reexports (metal).....do.....	67	36	43	49	7	98	3	9	1	21	45	23	110	9	61	
Stocks, pig (industrial), end of mo.....do.....	22,630		27,028	25,735	23,710	22,805	22,155	20,510	20,735	20,225	19,695	22,100	20,865	20,575		
Price, pig, Straits (N.Y.), prompt.....\$ per lb..	1.1327	1.1461	1.2098	1.2030	1.2106	1.2308	1.2212	1.1719	1.1302	1.1145	1.0846	1.0846	1.0876	1.1078	1.1064	1.1106
Zinc:																
Mine production, recoverable zinc.....thous. sh. tons..	38.7	42.1	36.6	38.3	37.0	43.0	42.3	43.9	42.7	38.3	44.7	42.1	46.7	44.0	42.6	
Imports (general):																
OresⓈ.....do.....	34.6	39.1	39.4	30.3	36.9	50.0	32.2	54.5	45.3	40.2	34.2	40.0	39.7	34.0	32.1	
Metal (slab, blocks).....do.....	10.6	11.8	11.4	14.5	11.2	14.1	13.2	9.2	9.8	13.8	8.2	11.5	11.7	10.2	14.4	
Consumption (recoverable zinc content):																
OresⓈ.....do.....	8.1		7.4	8.6	7.2	7.9	7.9	8.6	7.8	7.5	7.8	7.7	8.1	7.6		
Scrap, all types.....do.....	14.9		18.2	20.1	18.2	22.7	20.1	21.8	20.8	16.8	6.2	31.7	21.7	19.2		

† Revised. ‡ Preliminary. § Recoverable aluminum content. Monthly data are expressed in metallic content (incl. alloying constituents); aluminum content is about 93% metallic content. ¶ Data are for Aug. and Sept. 1962. \*\* Includes 3,000 tons of tin made available by GSA for disposal at a maximum rate of 200 tons per week during remainder of 1962. †† Includes tin held by GSA. ‡‡ Aug. 1962 consumption of copper-base scrap is included in Sept. 1962 data.

§ Effective with the February 1962 SURVEY, figures for plate and sheet exclude shipments of foil; comparable data back to January 1954 are available upon request. ¶ Basic metal content. \*\* Scattered revisions for 1960-Feb. 1961 will be shown later. †† Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. ‡‡ Revisions for 1961 are shown in the Nov. 1962 SURVEY.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PROD.—Con.</b>																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	70.6	-----	80.1	78.4	74.4	79.5	78.7	78.9	68.9	66.8	69.1	70.6	72.7	71.7	-----	-----
Secondary (redistilled) production.....do.....	4.6	-----	5.1	5.5	4.9	6.0	5.1	4.1	4.1	4.0	3.7	4.0	5.3	4.4	-----	-----
Consumption, fabricators'.....do.....	77.6	-----	79.3	91.5	85.2	93.0	86.4	91.1	80.3	66.7	79.4	83.3	89.4	86.1	-----	-----
Exports.....do.....	4.2	3.0	3.5	1.1	4.1	4.8	6.5	2.5	2.4	2.4	1.6	2.1	3.5	3.5	1.6	-----
Stocks, end of year or mo.:																
Producers', at smelter (AZI)△.....do.....	145.5	149.6	151.2	150.3	144.7	138.7	144.6	145.3	117.1	162.4	167.9	168.9	159.4	154.2	149.6	157.-----
Consumers'.....do.....	93.8	-----	90.6	86.9	86.6	86.3	83.9	76.1	72.5	72.8	68.7	61.6	63.1	67.9	-----	-----
Price, prime Western (St. Louis).....\$ per lb.....	1.154	1.162	1.198	1.200	1.200	1.200	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.150	1.15
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>																
Radiators and convectors, cast iron:																
Shipments.....mil. sq. ft. radiation.....	1.2	-----	.9	1.1	1.1	1.0	.6	.8	1.0	.9	1.3	1.4	1.6	1.1	-----	-----
Stocks, end of year or mo.....do.....	2.6	-----	2.6	2.5	2.6	2.8	3.2	3.4	3.4	3.0	2.7	2.5	2.1	2.1	-----	-----
Oil burners:																
Shipments.....thous.....	44.4	-----	37.4	31.2	32.3	39.8	28.8	36.4	41.3	31.6	50.1	62.0	62.7	34.4	-----	-----
Stocks, end of year or mo.....do.....	44.8	-----	44.8	49.9	52.2	55.6	62.8	64.0	65.4	64.1	62.2	55.2	52.7	53.0	-----	-----
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.....	155.8	-----	148.6	149.5	157.6	175.6	163.2	168.3	167.4	142.2	182.0	186.5	195.9	165.2	-----	-----
Gas <sup>2</sup> .....do.....	152.5	-----	146.5	146.7	155.0	172.7	159.7	165.5	164.4	139.3	178.4	182.5	191.6	161.9	-----	-----
Stoves, domestic heating, shipments, total.....do.....	145.8	-----	84.4	86.1	79.8	117.9	84.7	110.4	138.0	161.6	277.2	251.8	281.3	204.6	-----	-----
Gas <sup>2</sup> .....do.....	88.1	-----	45.8	49.6	42.1	78.6	44.8	54.6	88.6	95.4	154.0	150.0	166.5	145.6	-----	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....	102.9	-----	85.4	86.8	81.0	86.9	90.5	98.7	107.2	111.8	134.5	154.4	153.3	111.1	-----	-----
Gas.....do.....	80.6	-----	68.7	71.4	65.1	70.7	75.1	81.6	88.5	89.9	105.2	117.4	117.6	87.6	-----	-----
Water heaters, gas, shipments.....do.....	204.7	-----	213.2	207.7	191.4	216.0	201.8	195.8	232.2	201.2	226.1	194.4	255.6	238.4	-----	-----
<b>MACHINERY AND APPARATUS</b>																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$.....	140.8	-----	39.7	-----	-----	41.5	-----	-----	46.0	-----	-----	37.4	-----	-----	-----	-----
Unit-heater group, new orders.....do.....	115.7	-----	16.9	-----	-----	13.6	-----	-----	18.4	-----	-----	15.1	-----	-----	-----	-----
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	96.9	154.7	86.8	153.2	145.3	98.5	163.4	114.3	182.5	324.6	161.2	114.1	116.6	175.3	106.9	-----
Furnaces, industrial, new orders, net:																
Electric processing.....mil. \$.....	1.0	1.2	.9	1.9	1.4	1.0	1.1	1.2	1.7	1.2	1.2	1.0	1.1	1.1	.8	-----
Fuel-fired (exc. for hot rolling steel).....do.....	2.6	2.8	2.1	5.8	2.6	1.5	2.9	3.4	2.1	3.9	1.6	1.6	1.9	5.1	1.7	-----
Material handling equipment (industrial):																
New orders index*.....1957-59=100.....	103.4	112.6	97.0	104.5	108.5	115.8	115.6	131.3	129.4	110.2	104.7	109.8	121.0	100.6	99.2	-----
Shipments index.....do.....	89.6	106.8	82.7	75.8	79.7	101.5	107.5	107.9	118.7	111.2	119.2	109.4	119.3	122.3	109.3	-----
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	385	500	336	333	357	506	541	535	492	568	517	528	527	525	576	-----
Rider-type.....do.....	380	471	383	327	326	523	388	533	560	524	420	506	503	504	538	-----
Industrial trucks and tractors (gasoline-powered), shipments.....number.....	1,639	2,232	981	1,328	1,278	2,185	2,180	2,272	2,641	2,368	2,681	2,525	2,881	2,249	2,195	-----
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$.....	46.35	44.80	44.65	42.05	33.95	44.60	43.70	51.65	50.00	46.00	38.50	39.35	48.30	47.25	51.80	-----
Domestic.....do.....	31.40	36.70	33.50	34.30	26.30	35.30	34.45	41.65	40.25	37.45	33.20	31.60	41.90	40.65	43.50	-----
Shipments, total.....do.....	42.30	47.90	57.25	43.05	42.10	55.40	48.70	54.60	60.00	39.45	39.50	43.70	44.75	48.05	55.65	-----
Domestic.....do.....	28.60	35.20	39.55	30.65	30.15	38.65	35.30	36.40	41.90	28.95	29.65	33.70	34.75	38.85	43.60	-----
Estimated backlog.....months.....	5.0	4.2	4.8	4.8	4.7	4.4	4.3	4.1	3.9	4.0	4.1	4.0	4.1	4.0	3.9	-----
Metal forming tools:																
Orders, new (net).....mil. \$.....	10.90	14.60	12.60	16.70	15.15	18.75	16.20	11.95	13.40	14.00	12.50	10.75	16.30	14.65	14.90	-----
Shipments.....do.....	12.40	12.20	13.55	10.25	11.95	12.00	11.65	12.10	13.70	12.50	11.40	9.45	16.90	12.70	11.80	-----
Estimated backlog.....months.....	3.6	4.6	2.8	3.3	3.7	4.4	5.0	5.1	5.0	5.0	5.1	4.9	4.7	4.7	4.3	-----
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total \$.....mil. \$.....	1237.4	-----	182.0	-----	-----	220.7	-----	-----	325.3	-----	257.8	-----	-----	-----	-----	-----
Tractors, tracklaying, total.....do.....	159.4	-----	44.8	-----	-----	61.0	-----	-----	81.9	-----	64.0	21.4	21.7	-----	-----	-----
Tractors, wheel (con. off-highway).....do.....	118.6	-----	13.5	-----	-----	13.6	-----	-----	30.8	-----	21.4	-----	-----	-----	-----	-----
Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. \$.....	155.2	-----	46.5	-----	-----	48.1	-----	-----	67.8	-----	59.8	-----	-----	-----	-----	-----
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	1107.4	-----	79.9	-----	-----	132.2	-----	-----	153.1	-----	97.1	48.1	40.1	-----	-----	-----
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	1181.3	-----	122.3	-----	-----	219.1	-----	-----	237.6	-----	190.6	-----	-----	-----	-----	-----
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto, replacement), shipments.....thous.....	2,359	2,540	3,019	3,219	2,406	1,776	1,551	1,770	1,967	2,143	2,591	2,979	3,540	3,197	3,276	-----
Household electrical appliances:																
Ranges (incl. built-ins), domestic and export sales.....thous.....	127.5	-----	137.1	128.9	132.2	154.9	131.0	136.0	146.4	114.2	128.5	154.2	140.3	136.6	141.8	-----
Refrigerators and home freezers, output <sup>1</sup> .....thous.....	107.0	119.2	116.2	111.2	121.4	135.2	134.0	122.7	144.7	116.9	75.6	123.0	114.3	114.1	117.5	-----
Vacuum cleaners (standard type), sales billed.....thous.....	273.6	309.3	269.9	301.0	304.5	330.2	290.7	282.9	247.3	236.8	301.5	355.1	366.0	366.7	329.1	-----
Washers, sales billed (dom. and export).....do.....	278.9	305.5	252.4	263.9	289.6	334.0	265.2	296.0	334.9	264.2	348.7	389.2	337.0	286.7	250.8	-----
Radio sets, production.....do.....	1,447.8	1,596.8	1,845.2	1,350.6	1,464.8	1,810.4	1,472.7	1,444.1	1,721.9	1,134.2	1,253.8	1,196.4	1,835.9	1,735.3	1,741.9	1,208.-----
Television sets (incl. combination), prod. \$.....do.....	514.8	539.3	580.3	488.9	541.5	659.3	510.6	474.6	620.7	336.4	590.7	731.5	570.0	517.3	519.8	181.-----
Electron tubes and semiconductors, factory sales.....mil. \$.....	78.5	75.9	76.0	72.9	73.1	85.9	76.6	76.3	78.4	60.5	80.1	79.9	79.4	75.5	72.0	-----
Insulating materials, sales billed, index 1947-49=100.....	134	-----	157	154	160	185	155	166	160	119	-----	-----	152	142	-----	-----
Motors and generators:																
New orders, index, qtrly.....do.....	1150	-----	143	-----	-----	144	-----	-----	157	-----	145	-----	-----	-----	-----	-----
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$.....	12.3	-----	12.3	11.2	11.9	13.6	13.1	13.3	13.8	12.4	11.9	12.8	12.4	10.3	-----	-----
D.C. motors and generators, 1-200 hp.....do.....	2.3	-----	2.5	2.4	2.3	2.4	2.5	2.0	2.4	1.7	2.2	2.2	1.8	1.9	-----	-----

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

△ Producers' stocks, elsewhere, end of Jan. 1963, 26,400 tons.

⊙ Includes data for built-in gas-fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 27,800 units in Nov. 1962.

† Revisions for gas heating stoves (Jan.-June 1960) and warm-air furnaces (Jan. 1959-June 1960) are available upon request.

⊕ Beginning 1961, excludes new orders for gas-fired unit heaters and duct furnaces; revisions for 1960 are shown in the Apr. 1962 SURVEY. \* Revisions available back to 1954.

⊗ Includes data not shown separately. † Revisions for 1960 appear in the Feb. 1 SURVEY. ‡ Note change in reference base; data prior to 1960 on 1957-59 base are available upon request.

⊙ Data exclude sales of combination washer-drier machines; such sales (incl. export) totaled 2,700 units in Dec. 1962.

§ Radio production comprises table, portable, auto, and clock models; television sales exclude figures for color sets. Data for Dec. 1961 and Mar., June, Sept., and Dec. 1962 cover weeks; other months, 4 weeks.

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

	1961	1962	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production.....thous. sh. tons..	1,454	1,404	1,376	1,806	1,519	1,509	1,254	1,315	1,336	904	1,325	1,190	1,525	1,660	1,511	1,591
Stocks in producers' yards, end of mo.....do..	193		233	193	159	149	156	193	217	195	171	159	124			
Exports.....do.....	129	177	209	192	98	178	53	119	159	195	301	173	228	208	215	
Prices:																
Retail, stove, composite.....\$ per sh. ton..	28.14	28.63	28.90	29.08	29.10	29.10	28.88	28.14	27.75	28.00	28.09	28.11	29.06	29.08	29.14	
Wholesale, chestnut, f.o.b. mine.....do.....	13.347	13.012	13.930	13.930	13.930	13.930	11.998	11.998	11.998	12.488	12.488	12.978	13.468	13.468	13.468	
Bituminous:																
Production.....thous. sh. tons..	133,581	35,000	35,044	37,620	32,970	36,170	34,100	36,720	37,390	22,040	38,930	34,110	40,180	37,160	32,590	36,160
Industrial consumption and retail deliveries, total.....thous. sh. tons..	131,200	32,316	37,290	39,437	34,475	35,775	30,889	29,852	28,444	27,940	30,070	29,371	31,960	32,875	36,701	
Electric power utilities.....do.....	14,969	15,903	17,007	17,723	15,443	16,172	14,137	15,134	14,987	15,232	16,288	14,995	15,968	16,441	18,213	
Mfg. and mining industries, total.....do.....	113,856	14,007	16,619	17,120	15,490	16,431	14,919	13,828	12,571	11,579	12,236	12,223	13,436	13,597	14,652	
Coke plants (oven and beehive).....do.....	16,157	6,190	7,391	7,641	7,046	7,697	7,194	6,437	5,479	5,140	5,358	5,350	5,574	5,503	5,860	
Retail deliveries to other consumers.....do.....	2,311	2,349	3,645	4,593	3,541	3,169	1,794	798	796	947	1,455	2,065	2,464	2,752	3,814	
Stocks, industrial and retail dealers', end of month, total.....thous. sh. tons..	69,126	67,959	71,418	66,940	64,523	63,222	64,185	66,402	69,327	66,058	68,489	70,241	72,818	73,578	69,689	
Electric power utilities.....do.....	47,618	46,665	48,669	45,298	43,596	42,194	43,171	44,965	46,782	45,153	47,340	49,274	51,442	51,793	48,975	
Mfg. and mining industries, total.....do.....	20,970	20,485	22,263	21,184	20,521	20,726	20,718	21,039	22,079	20,468	20,619	20,445	20,867	21,242	20,232	
Oven-coke plants.....do.....	9,680	9,044	10,393	9,779	9,408	9,405	9,431	9,066	10,355	8,257	8,277	8,180	8,622	8,849	8,303	
Retail dealers.....do.....	538	449	526	458	406	302	296	398	466	477	530	522	509	543	482	
Exports.....do.....	2,915	3,201	2,565	1,900	2,421	2,426	2,854	3,788	3,530	3,087	4,165	3,949	3,903	3,643	2,656	
Prices:																
Retail, composite.....\$ per sh. ton..	17.12	17.31	17.33	17.45	17.45	17.45	17.43	16.97	16.89	16.95	17.00	17.31	17.55	17.54	17.62	
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	2.5018	2.4918	5.013	5.016	5.018	5.018	4.932	4.932	4.914	4.914	4.914	4.914	4.914	4.914	4.914	
Domestic, large sizes, f.o.b. mine.....do.....	7.541	7.443	7.690	7.717	7.717	7.700	7.329	7.164	7.179	7.271	7.300	7.539	7.608	7.742	7.857	
<b>COKE</b>																
Production:																
Beehive.....thous. sh. tons..	473		78	100	92	94	76	57	53	42	48	59	62	64		
Oven (byproduct).....do.....	4,236		5,091	5,274	4,868	5,155	4,928	4,453	3,788	3,552	3,692	3,692	3,852	3,823		
Petroleum coke.....do.....	1,256		1,334	1,319	1,218	1,338	1,170	1,337	1,392	1,339	1,369	1,302	1,323	1,267		
Stocks, end of month:																
Oven-coke plants, total.....do.....	4,398		4,032	3,860	3,761	3,637	3,651	3,774	3,832	3,978	4,065	4,174	4,131	4,018		
At furnace plants.....do.....	3,030		2,820	2,679	2,614	2,501	2,507	2,627	2,697	2,838	2,971	3,084	3,084	3,024		
At merchant plants.....do.....	1,369		1,212	1,181	1,147	1,136	1,144	1,150	1,135	1,141	1,094	1,079	1,047	994		
Petroleum coke.....do.....	1,064		1,063	1,062	1,053	1,071	1,031	1,014	1,012	1,048	1,010	1,044	1,037	1,080		
Exports.....do.....	37	36	45	23	16	22	39	28	31	34	66	65	38	12	52	
<b>PETROLEUM AND PRODUCTS</b>																
Crude petroleum:																
Oil wells completed.....number.....	1,821		1,956	1,926	1,553	1,546	1,527	2,126	1,732	1,711	2,028	1,499	2,023	1,729		
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	2.97	2.97	2.97	2.97	2.97	2.97	
Runs to stills.....mil. bbl..	248.9		258.9	265.3	242.0	254.0	243.0	256.3	258.8	264.4	262.5	252.7	256.1	251.0		
Refinery operating ratio.....% of capacity..	82		84	86	86	82	81	83	86	85	85	84	83	84		
All oils, supply, demand, and stocks:†																
New supply, total.....mil. bbl..	306.9		320.2	335.2	297.8	326.3	311.2	312.6	305.4	313.7	319.5	311.4	322.6	320.0		
Production:																
Crude petroleum.....do.....	218.5		226.6	227.8	209.1	228.7	221.7	223.0	217.7	224.0	224.2	219.6	228.4	223.2		
Natural-gas liquids, benzol, etc.....do.....	30.2		32.6	31.9	29.2	32.0	30.3	30.4	29.1	31.0	30.4	30.2	31.5	31.9		
Imports:																
Crude petroleum.....do.....	31.8		29.2	36.3	31.6	31.8	32.2	34.2	33.8	35.9	40.3	34.4	35.8	33.3		
Refined products.....do.....	26.5		31.8	39.3	27.9	33.9	26.9	25.1	24.7	22.8	24.5	27.2	26.9	31.6		
Change in stocks, all oils (decrease,—).....do.....	3.4		-28.3	-37.1	-13.1	-10.8	19.8	14.6	14.1	17.6	17.3	21.1	11.0	-15.9		
Demand, total.....do.....	303.6		348.5	372.3	310.9	337.0	291.5	298.0	291.3	296.2	302.2	290.3	311.6	335.9		
Exports:																
Crude petroleum.....do.....	3		3	1	1	2	1	3	(9)	2	2	1	(9)	2		
Refined products.....do.....	5.0		4.7	4.7	5.0	4.6	4.9	5.2	4.8	5.0	5.2	5.7	4.0	4.8		
Domestic demand, total.....do.....	298.3		343.6	367.5	305.8	332.2	286.4	292.5	286.5	291.0	296.8	284.5	307.6	330.8		
Gasoline.....do.....	127.8		125.9	121.4	109.2	130.4	129.5	140.7	140.4	142.5	147.2	126.4	136.9	133.2		
Kerosene.....do.....	12.0		17.8	21.1	16.0	15.0	10.6	9.0	9.2	10.9	10.6	12.0	13.6	16.2		
Distillate fuel oil.....do.....	57.9		87.8	101.1	82.4	75.6	53.7	44.6	40.0	40.6	36.6	44.4	51.3	72.0		
Residual fuel oil.....do.....	45.7		55.6	63.9	50.4	55.6	40.5	38.6	34.5	33.7	35.0	38.8	43.1	52.4		
Jet fuel.....do.....	8.7		8.6	9.5	7.3	9.6	8.9	10.0	10.4	8.7	10.1	11.6	8.9	8.4		
Lubricants.....do.....	3.5		3.1	3.5	3.5	3.6	3.8	4.0	3.7	3.6	3.8	3.5	3.9	3.6		
Asphalt.....do.....	9.0		3.9	3.4	3.6	4.8	6.9	11.2	13.8	14.9	17.2	13.3	13.3	7.8		
Liquefied gases.....do.....	19.5		26.7	29.6	20.8	22.7	18.4	17.8	17.5	19.0	18.4	19.5	20.8	22.8		
Stocks, end of month, total.....do.....	7814.3		825.1	788.0	774.9	764.1	783.9	798.4	812.5	830.1	847.4	868.5	879.5	863.6		
Crude petroleum.....do.....	249.4		241.7	242.4	240.2	245.6	255.9	255.7	247.7	242.4	243.6	244.2	251.7	256.3		
Natural-gas liquids.....do.....	35.9		37.1	29.9	30.0	30.2	32.8	35.3	37.3	39.1	40.3	40.4	39.3	36.7		
Refined products.....do.....	7529.0		543.3	515.7	504.7	488.2	495.2	507.4	527.4	548.6	563.5	588.9	588.5	570.6		
Refined petroleum products:‡																
Gasoline (incl. aviation):																
Production.....do.....	127.7		133.8	132.8	118.9	129.9	123.6	131.9	132.7	139.7	136.6	132.5	132.7	131.3		
Exports.....do.....	7		3	4	4	1	6	3	6	6	8	8	8	4		
Stocks, end of month:																
Finished gasoline.....do.....	189.5		184.2	195.6	205.7	206.0	200.4	192.4	185.5	183.1	173.0	178.9	176.4	175.1		
Unfinished gasoline.....do.....	13.3		11.7	(*)												
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal..	1.117	1.113	1.115	1.110	1.098	1.090	1.115	1.115	1.120	1.120	1.120	1.120	1.120	1.120	1.113	
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	2.205	2.204	2.204	2.204	1.198	1.198	1.195	1.198	1.198	1.202	1.216	1.206	1.207	1.212	1.204	

\* Revised. † Preliminary.

‡ Revisions for Jan.-June 1961 will be shown later.

§ Monthly average based on Apr.-Dec. data.

¶ Data beginning April 1962 are not entirely comparable with earlier data; March 1962 prices comparable with later data: Screenings, \$4.932; domestic, \$7.882.

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

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

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

## PETROLEUM, COAL, AND PRODUCTS—Continued

<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products—Continued†																
Aviation gasoline:																
Production.....mil. bbl.	9.9		10.3	9.2	9.2	9.9	9.7	11.1	10.8	10.3	11.0	10.4	9.9	9.8		
Exports.....do.	.6		.2	.3	.3	.1	.4	.2	.5	.5	.5	.6	.6	.2		
Stocks, end of month.....do.	11.7		11.6	10.9	11.3	11.2	10.6	10.3	10.6	10.2	9.8	10.1	10.0	10.1		
Kerosene:																
Production.....do.	11.9		13.8	14.6	14.7	12.8	11.1	11.4	11.5	13.3	12.6	12.4	13.5	13.7		
Stocks, end of month.....do.	31.0		32.4	26.4	25.3	23.3	24.2	27.3	30.1	33.2	35.7	36.7	37.3	35.3		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.109	p. 104	.113	.113	.113	.110	.101	.101	.099	.099	.099	.099	.099	.101	p. 106	
Distillate fuel oil:																
Production.....mil. bbl.	58.1		63.8	68.5	61.2	62.1	54.4	57.5	58.5	59.4	59.0	58.2	59.3	57.4		
Imports.....do.	1.4		2.5	2.3	.6	.7	1.5	1.5	1.0	.7	.5	1.0	.7	.5		
Exports.....do.	.6		.7	.8	.7	.9	.5	.4	.3	.4	.5	.9	.5	1.0		
Stocks, end of month.....do.	127.6		152.0	121.0	100.0	86.5	88.3	102.3	121.5	140.6	163.0	177.0	185.2	170.2		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.099	p. 092	.103	.103	.103	.100	.094	.091	.086	.086	.086	.086	.086	.091	p. 096	
Residual fuel oil:																
Production.....mil. bbl.	26.3		30.0	30.4	26.5	26.9	22.9	23.3	22.2	23.2	22.9	23.1	22.5	23.6		
Imports.....do.	20.3		24.8	31.0	22.9	27.5	20.4	18.2	16.8	17.0	16.3	17.8	19.3	26.5		
Exports.....do.	1.2		1.3	1.2	1.6	1.4	1.0	1.5	.8	1.0	1.1	.8	.6	.9		
Stocks, end of month.....do.	45.8		44.9	41.6	39.5	37.1	39.3	41.0	44.9	50.7	54.1	55.7	54.1	51.2		
Price, wholesale (Okla., No. 6).....\$ per bbl.	1.58	p. 158	1.55	1.55	1.65	1.65	1.65	1.55	1.55	1.55	1.55	1.55	1.55	1.55	p. 155	
Jet fuel (military grade only):																
Production.....mil. bbl.	8.0		8.6	7.6	7.1	8.7	8.7	9.3	9.1	8.5	9.7	8.8	9.5	9.2		
Stocks, end of month.....do.	17.6		8.3	8.1	8.1	8.3	8.5	8.3	8.2	8.1	8.7	8.4	9.4	10.8		
Lubricants:																
Production.....do.	4.9		4.9	5.0	4.7	5.0	5.3	5.0	5.1	5.3	5.0	5.3	5.3	5.0		
Exports.....do.	1.4		1.2	1.3	.9	1.2	1.8	1.7	1.5	1.6	1.5	1.9	1.0	1.1		
Stocks, end of month.....do.	12.7		12.9	13.1	13.4	13.6	13.3	12.7	12.5	12.5	12.2	12.2	12.6	12.5		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa).....\$ per gal.	.260	p. 261	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	p. 270	
Asphalt:																
Production.....mil. bbl.	8.5		5.8	4.8	5.1	7.0	8.5	11.3	11.7	12.7	12.7	11.8	10.4	7.6		
Stocks, end of month.....do.	16.0		13.0	14.7	16.6	19.0	20.8	21.3	19.9	18.4	14.4	13.6	11.4	11.6		
Liquefied petroleum gases:																
Production.....do.	6.6		7.1	6.5	6.0	6.7	6.3	6.7	6.5	6.7	6.3	6.2	6.0	6.1		
Transfers from gasoline plants.....do.	13.3		19.3	22.4	14.6	15.8	12.5	12.0	11.7	12.6	12.2	13.6	14.3	16.4		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	34.4		36.4	28.2	27.7	27.7	30.4	33.5	35.8	37.6	39.4	39.7	38.6	35.2		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	5,131		3,310	5,119	2,531	5,814	4,396	5,181	6,250	6,289	6,964	6,469	7,588	5,286		
Roll roofing and cap sheet.....do.	1,778		1,219	1,771	903	1,584	1,641	1,865	2,140	2,262	2,591	2,470	2,955	1,984		
Shingles, all types.....do.	3,352		2,092	3,348	1,628	4,229	2,755	3,316	4,110	4,027	4,463	3,999	4,633	3,302		
Asphalt siding.....do.	71		52	75	36	62	50	58	61	68	83	83	103	80		
Insulated siding.....do.	85		43	32	38	59	79	102	99	99	116	100	108	64		
Saturated felts.....thous. sh. tons.	77		63	97	48	78	83	87	94	89	97	90	105	88		

## PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,465	3,662	3,258	3,573	3,793	3,830	3,353	3,694	3,697	3,503	4,197	3,480	3,945	3,556	3,323	
Consumption.....do.	3,516	3,666	3,379	3,677	3,578	3,834	3,689	3,894	3,793	3,344	3,870	3,500	3,867	3,689	3,314	
Stocks, end of month.....do.	5,769	5,225	5,495	5,270	5,522	5,493	5,116	4,915	4,852	5,002	5,321	5,314	5,393	5,251	5,255	
Waste paper:																
Consumption.....thous. sh. tons.	751	749	710	780	729	795	760	777	762	672	778	738	793	737	666	
Stocks, end of month.....do.	517	498	562	494	481	479	496	493	494	507	493	476	505	523	529	
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons.	2,210	2,319	2,093	2,273	2,234	2,410	2,345	2,464	2,368	2,118	2,471	2,237	2,465	2,347	2,098	
Dissolving and special alpha.....do.	100	106	106	113	102	119	105	111	106	86	110	98	106	111	100	
Sulfate.....do.	1,285	1,358	1,201	1,339	1,334	1,413	1,368	1,447	1,390	1,242	1,452	1,302	1,426	1,370	1,219	
Sulfite.....do.	214	214	206	222	212	220	221	223	215	193	226	195	239	206	195	
Groundwood.....do.	267	280	257	274	275	289	275	295	288	260	295	270	297	284	260	
Defibrated or exploded.....do.	102	106	89	99	93	110	110	116	112	101	114	105	115	109	89	
Soda, semichem., screenings, etc.....do.	242	255	234	226	218	260	265	272	258	237	273	268	282	267	235	
Stocks, end of month:																
Total, all mills.....do.	899	878	867	836	837	882	872	898	904	881	916	873	876	894	864	
Pulp mills.....do.	326	297	292	280	284	298	295	324	329	297	321	290	297	295	256	
Paper and board mills.....do.	509	509	506	491	488	511	504	499	500	511	522	513	508	525	531	
Nonpaper mills.....do.	64	72	68	64	66	72	73	75	75	73	74	69	72	74	77	
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	98	98	98	85	99	83	87	113	106	96	101	100	81	106	122	
All other.....do.	36	40	40	34	47	32	38	45	35	38	49	35	32	38	52	
All other.....do.	62	59	58	51	52	51	49	67	72	58	52	65	48	69	70	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	206	232	210	219	238	233	234	231	241	209	242	223	264	244	211	
All other.....do.	13	23	12	16	18	25	28	21	23	23	23	21	25	25	24	
All other.....do.	192	210	198	203	220	208	207	210	218	186	219	202	238	219	187	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bn. of the Census):																
All grades, total, seas. adj.*.....thous. sh. tons.			3,139	3,155	3,149	3,134	3,088	3,160	3,069	3,132	3,155	3,086	3,161	3,169	3,146	
All grades, total, unadjusted.....do.	2,965	3,132	2,843	3,139	3,013	3,277	3,139	3,278	3,180	2,838	3,298	3,059	3,366	3,164	2,843	
Paper.....do.	1,312	1,372	1,305	1,395	1,326	1,441	1,396	1,440	1,370	1,216	1,404	1,321	1,452	1,393	1,265	
Paperboard.....do.	1,370	1,471	1,303	1,476	1,431	1,546	1,458	1,534	1,514	1,342	1,572	1,442	1,583	1,476	1,332	
Wet-machine board.....do.	13	11	11	12	11	12	11	12	12	8	11	11	12	11	10	
Construction paper and board.....do.	270	278	224	257	245	277	274	293	284	272	311	285	320	285	237	

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

<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	-----	2,808	3,218	3,030	3,287	3,122	3,222	3,144	2,942	3,228	3,008	3,310	-----	-----	-----
Wholesale price indexes:*																
Printing paper.....1957-59=100.....	101.7	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	-----
Book paper, A grade.....do.....	106.1	107.6	106.1	106.1	106.6	107.2	107.8	108.2	108.2	108.2	108.2	108.2	107.4	107.4	107.4	-----
Paperboard.....do.....	92.7	93.2	89.9	89.9	89.9	93.0	93.9	94.0	94.0	94.0	94.0	94.0	94.0	94.1	94.4	-----
Building paper and board.....do.....	100.8	97.2	99.7	98.6	98.4	98.2	97.9	97.7	95.5	96.3	97.1	97.1	96.3	96.6	96.8	-----
Selected types of paper (APPA):																
Fine paper:																
Orders, new.....thous. sh. tons..	157	-----	149	168	160	181	164	163	167	149	153	150	166	154	-----	-----
Orders, unfilled, end of month.....do.....	84	-----	69	91	97	101	97	85	86	97	87	83	81	77	-----	-----
Production.....do.....	160	-----	164	162	159	175	171	174	169	142	167	159	172	162	-----	-----
Shipments.....do.....	156	-----	155	165	153	178	165	164	162	144	166	157	175	161	-----	-----
Printing paper:																
Orders, new.....do.....	402	-----	416	440	428	478	429	435	405	392	412	417	428	374	-----	-----
Orders, unfilled, end of month.....do.....	368	-----	360	355	397	415	409	385	356	377	371	381	351	318	-----	-----
Production.....do.....	389	-----	397	422	402	449	423	440	418	366	423	406	441	419	-----	-----
Shipments.....do.....	388	-----	400	422	402	449	423	440	419	367	423	406	441	419	-----	-----
Coarse paper:																
Orders, new.....do.....	334	-----	320	373	314	347	324	340	325	295	360	331	360	338	-----	-----
Orders, unfilled, end of month.....do.....	154	-----	161	193	175	160	149	139	140	142	152	153	155	142	-----	-----
Production.....do.....	331	-----	329	346	335	354	342	362	329	294	356	329	354	355	-----	-----
Shipments.....do.....	330	-----	337	333	332	351	337	354	321	291	332	321	353	352	-----	-----
Newsprint:																
Canada (incl. Newfoundland):																
Production.....do.....	561	558	528	554	515	578	525	574	566	527	508	552	618	609	506	-----
Shipments from mills.....do.....	550	557	560	498	469	532	543	601	573	529	575	558	646	625	530	-----
Stocks at mills, end of month.....do.....	225	249	167	223	268	315	296	269	261	260	252	246	218	202	178	-----
United States:																
Production.....do.....	1,174	179	163	185	169	187	173	190	188	165	188	171	188	183	166	-----
Shipments from mills.....do.....	1,174	180	167	175	170	186	180	187	182	169	182	179	192	184	176	-----
Stocks at mills, end of month.....do.....	140	39	33	43	42	43	36	39	44	40	47	39	35	34	25	-----
Consumption by publishers <sup>o</sup> .....do.....	455	465	473	434	415	481	487	499	457	423	442	479	511	508	441	-----
Stocks at and in transit to publishers, end of month <sup>o</sup> .....thous. sh. tons..	620	586	584	585	586	587	550	547	557	587	621	599	609	597	604	-----
Imports.....do.....	455	457	456	446	394	439	426	484	499	453	459	418	543	458	470	-----
Price, rolls, contract, delivered to principal ports \$ per sh. ton..	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	-----
Paperboard (National Paperboard Assoc.):																
Orders, new.....thous. sh. tons..	1,400	1,473	1,354	1,381	1,401	1,588	1,432	1,563	1,530	1,356	1,594	1,433	1,608	1,457	1,333	1,456
Orders, unfilled, end of month.....do.....	461	468	445	473	483	466	468	460	451	496	476	486	493	452	414	455
Production, total.....do.....	1,394	1,471	1,371	1,354	1,389	1,603	1,432	1,583	1,539	1,281	1,608	1,409	1,610	1,474	1,369	1,410
Percent of activity.....do.....	91	92	82	91	96	97	94	95	97	80	98	92	96	91	83	95
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	9,563	10,173	9,000	9,523	9,036	11,145	9,463	10,442	10,362	9,207	11,421	10,360	11,546	10,589	8,985	10,169
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	124.0	124.1	123.1	117.9	115.1	127.2	118.9	129.4	125.9	113.8	137.2	120.4	134.1	129.0	120.3	119.9

RUBBER AND RUBBER PRODUCTS

<b>RUBBER</b>																
Natural rubber:																
Consumption.....thous. lg. tons..	35.61	38.21	36.40	40.47	36.18	39.63	37.47	40.45	39.40	33.50	37.23	35.95	43.70	38.28	36.31	-----
Stocks, end of month.....do.....	68.65	68.44	68.08	69.74	69.59	69.52	68.51	64.98	62.50	69.75	68.75	74.06	64.22	69.83	69.77	-----
Imports, incl. latex and guayule.....do.....	32.59	35.11	39.07	41.46	32.78	29.97	33.20	37.84	28.69	37.09	35.40	33.29	32.67	42.24	36.70	-----
Price, wholesale, smoked sheets (N.Y.)...\$ per lb..	.296	.285	.278	.280	.283	.286	.289	.298	.283	.273	.274	.274	.288	.295	.300	.290
Synthetic rubber: <sup>o</sup>																
Production.....thous. lg. tons..	117.00	131.18	138.49	127.93	127.17	138.52	130.25	131.95	124.61	125.11	126.80	129.75	134.28	134.98	142.75	-----
Consumption.....do.....	91.85	103.58	97.58	107.07	95.85	103.89	100.27	109.72	107.76	90.76	103.25	100.17	119.36	105.87	98.98	-----
Stocks, end of month.....do.....	245.55	257.17	256.24	247.99	255.02	261.84	261.88	259.18	254.62	263.94	250.65	256.26	252.00	254.32	262.32	-----
Exports.....do.....	24.75	25.34	27.92	22.05	24.43	27.99	25.80	21.90	26.38	24.77	29.38	32.71	15.94	23.47	29.28	-----
Reclaimed rubber:																
Production.....do.....	21.99	23.38	21.61	25.14	22.30	24.38	23.17	24.10	25.22	19.76	22.78	22.20	26.64	23.65	21.24	-----
Consumption.....do.....	20.86	21.83	20.17	23.21	21.01	22.64	22.24	22.87	23.34	18.83	21.01	20.70	24.63	21.32	20.12	-----
Stocks, end of month.....do.....	32.15	29.78	30.83	30.54	30.27	30.89	30.85	28.59	29.66	29.29	28.67	28.93	28.95	30.22	30.52	-----
<b>TIRES AND TUBES</b>																
Pneumatic casings:																
Production.....thous.....	9,728	11,156	10,483	11,501	10,369	11,278	10,906	11,712	11,959	10,411	10,722	10,651	12,856	10,844	10,621	-----
Shipments, total.....do.....	9,859	11,055	9,176	10,977	9,036	10,915	11,565	12,084	11,873	11,941	10,202	11,208	13,043	11,041	8,778	-----
Original equipment.....do.....	2,838	3,495	3,689	3,534	3,227	3,657	3,735	3,958	3,406	3,336	1,531	3,307	4,349	4,206	3,698	-----
Replacement equipment.....do.....	6,908	7,430	5,349	7,333	5,680	7,149	7,717	8,006	8,357	8,492	8,531	7,731	8,528	6,696	4,944	-----
Export.....do.....	114	130	139	110	129	109	113	123	110	113	140	170	166	136	136	-----
Stocks, end of month.....do.....	26,128	27,086	26,367	26,800	28,109	28,523	27,838	27,506	27,627	26,031	26,533	26,079	26,050	26,039	27,899	-----
Exports (Bur. of Census).....do.....	81	89	76	73	64	86	75	86	91	99	103	111	75	100	103	-----
Inner tubes:																
Production.....do.....	3,124	3,403	3,002	3,691	3,605	4,009	3,413	3,427	3,277	3,116	3,026	3,108	3,881	3,141	3,141	-----
Shipments.....do.....	3,280	3,442	2,874	5,367	3,679	3,582	3,240	3,223	3,393	3,280	3,210	2,974	3,534	3,251	2,640	-----
Stocks, end of month.....do.....	9,146	8,913	9,784	8,062	8,131	8,714	8,794	9,075	9,066	8,907	8,772	8,963	9,290	9,280	9,808	-----
Exports (Bur. of Census).....do.....	66	81	61	81	50	109	83	69	96	86	80	90	62	79	89	-----

\* Revised.    <sup>o</sup> Preliminary.    <sup>1</sup> Includes Alaska and Hawaii beginning July 1961.  
\* New series.    Data prior to 1961 will be shown later.  
<sup>o</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption in 1961.    Alaska and Hawaii are represented beginning Jan. 1961.  
<sup>1</sup> Revisions for Jan. 1959-Mar. 1961 are available upon request.

<sup>o</sup> 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	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Production, finished cement.....thous. bbl.	26,950	28,027	23,393	17,051	15,309	20,454	28,089	33,719	32,304	33,388	36,132	33,669	33,926	29,339	22,940	-----
Percent of capacity.....	74	74	63	46	45	54	77	88	88	86	93	90	87	78	59	-----
Shipments, finished cement.....thous. bbl.	26,889	27,664	17,485	13,669	14,477	21,269	27,990	33,677	33,625	35,611	40,609	33,120	36,498	27,346	16,753	-----
Stocks, end of month:																
Finished.....do.....	35,879	36,683	36,343	39,792	40,626	39,817	39,958	40,076	38,684	36,453	31,964	32,522	29,901	32,324	38,511	-----
Clinker.....do.....	25,020	24,083	19,531	24,758	28,956	32,891	32,767	30,031	27,942	25,189	20,480	17,831	15,302	14,931	17,920	-----
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick.....	535.6	-----	387.4	319.0	358.4	503.5	649.9	725.8	668.7	676.6	718.2	608.9	688.5	587.8	-----	-----
Structural tile, except facing.....thous. sh. tons.....	39.7	-----	30.9	28.4	27.8	31.3	35.2	39.0	36.1	39.2	37.8	34.6	39.9	33.9	-----	-----
Sewer pipe and fittings, vitrified.....do.....	145.8	-----	98.1	81.6	87.6	125.7	159.3	175.8	172.5	170.0	186.3	158.7	166.1	138.3	-----	-----
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	35.3	-----	28.8	26.5	23.2	29.1	34.9	36.5	35.5	37.4	42.9	34.7	39.9	35.8	-----	-----
Floor and wall tile and accessories, glazed and unglazed																
mil. sq. ft.....	19.0	-----	16.5	17.8	17.7	20.8	20.3	22.6	22.0	21.0	24.8	21.0	24.0	21.2	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100.....	103.8	104.9	104.1	104.2	104.9	105.1	105.1	104.9	104.9	104.9	104.9	104.9	104.8	104.8	105.0	-----
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average).....thous. \$.....	65,113	71,506	71,840	-----	-----	74,658	-----	-----	64,322	-----	-----	69,574	-----	-----	77,470	-----
Sheet (window) glass, shipments.....do.....	127,743	31,612	31,803	-----	-----	32,144	-----	-----	26,613	-----	-----	32,677	-----	-----	35,014	-----
Plate and other flat glass, shipments.....do.....	37,370	39,894	40,037	-----	-----	42,514	-----	-----	37,709	-----	-----	36,897	-----	-----	42,456	-----
Glass containers: †																
Production.....thous. gross.....	13,957	14,497	11,949	13,482	13,103	14,480	14,016	15,209	15,978	15,753	16,327	14,515	14,999	13,347	12,754	-----
Shipments, domestic, total.....do.....	13,633	14,172	12,225	12,623	11,905	13,975	13,452	15,090	15,535	14,113	17,312	16,328	14,396	13,003	12,327	-----
General-use food:																
Narrow-neck food.....do.....	1,492	1,582	1,016	1,163	1,173	1,396	1,251	1,256	1,487	1,606	3,082	2,845	1,579	1,086	1,062	-----
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross.....	3,904	4,084	3,656	3,859	3,559	3,886	3,492	4,126	4,139	3,968	5,035	4,517	4,699	4,171	3,567	-----
Beverage.....do.....	1,007	1,166	1,131	745	859	1,169	1,568	1,707	1,717	1,389	1,104	758	799	968	1,213	-----
Beer bottles.....do.....	1,807	2,089	1,512	1,492	1,354	1,939	2,071	2,651	2,929	2,705	2,391	2,811	1,451	1,528	1,744	-----
Liquor and wine.....do.....	1,289	1,263	1,173	1,164	1,122	1,377	1,196	1,261	1,284	991	1,296	1,326	1,563	1,433	1,145	-----
Medicinal and toilet.....do.....	2,985	3,066	2,854	3,219	2,964	3,277	2,966	3,097	3,035	2,618	3,357	3,123	3,345	2,997	2,789	-----
Chemical, household and industrial.....do.....	1,007	786	734	842	764	811	796	869	826	724	879	778	809	674	664	-----
Dairy products.....do.....	142	134	149	139	110	120	112	123	118	112	168	170	151	146	143	-----
Stocks, end of month.....do.....	21,582	22,626	21,157	21,789	22,779	23,066	23,256	23,205	23,392	24,656	23,394	21,195	21,412	21,590	21,777	-----
<b>GYPSUM AND PRODUCTS</b>																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons.....	1,242	-----	1,240	-----	-----	1,019	-----	-----	1,364	-----	-----	1,542	-----	-----	-----	-----
Production.....do.....	2,376	-----	2,404	-----	-----	2,038	-----	-----	2,609	-----	-----	2,706	-----	-----	-----	-----
Calcined, production, qtrly. avg. or total.....do.....	2,062	-----	2,055	-----	-----	1,916	-----	-----	2,312	-----	-----	2,429	-----	-----	-----	-----
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons.....	976	-----	1,049	-----	-----	643	-----	-----	1,132	-----	-----	1,111	-----	-----	-----	-----
Industrial uses.....do.....	65	-----	65	-----	-----	67	-----	-----	68	-----	-----	67	-----	-----	-----	-----
Building uses:																
Plasters:																
Base-coat.....do.....	256	-----	240	-----	-----	226	-----	-----	273	-----	-----	287	-----	-----	-----	-----
All other (incl. Keene's cement).....do.....	264	-----	250	-----	-----	207	-----	-----	271	-----	-----	297	-----	-----	-----	-----
Lath.....mil. sq. ft.....	411.6	-----	380.6	-----	-----	335.5	-----	-----	426.4	-----	-----	448.1	-----	-----	-----	-----
Wallboard.....do.....	1,483.9	-----	1,528.5	-----	-----	1,395.1	-----	-----	1,736.4	-----	-----	1,822.8	-----	-----	-----	-----
All other.....do.....	56.6	-----	54.0	-----	-----	46.2	-----	-----	67.1	-----	-----	66.6	-----	-----	-----	-----

## TEXTILE PRODUCTS

<b>APPAREL</b>																
Hosiery, shipments.....thous. doz. pairs..	14,008	14,355	12,267	14,678	13,958	14,952	13,124	14,310	14,680	12,428	17,236	13,711	16,438	14,593	11,671	-----
Men's apparel, cuttings: ♂																
Tailored garments:																
Suits.....thous. units.....	1,572	1,789	1,669	1,880	1,726	1,881	1,873	1,796	1,649	1,200	2,002	1,750	2,126	1,878	1,712	-----
Overcoats and topcoats.....do.....	389	366	254	200	214	281	370	470	500	354	533	442	452	360	210	-----
Coats (separate), dress and sport.....do.....	815	1,064	947	1,205	1,005	1,124	1,079	1,124	1,067	672	1,191	960	1,160	1,080	1,066	-----
Trousers (separate), dress and sport.....do.....	8,641	8,535	8,122	8,169	8,514	9,849	8,824	9,312	9,075	7,559	10,028	8,247	8,915	7,527	6,406	-----
Shirts (woven fabrics), dress and sport.....thous. doz.....	1,878	2,084	1,988	2,155	2,137	2,258	2,042	2,245	2,003	1,563	2,208	2,021	2,216	2,287	1,872	-----
Work clothing:																
Dungarees and waistband overalls.....do.....	264	311	245	305	295	308	308	332	315	303	387	302	321	285	271	-----
Shirts.....do.....	304	310	291	295	325	324	338	331	326	256	334	289	341	312	250	-----
Women's, misses', juniors' outerwear, cuttings: ♂△																
Coats.....thous. units.....	2,006	2,124	1,694	2,009	2,437	2,566	1,275	1,223	2,064	2,274	2,688	2,318	2,692	2,545	1,393	-----
Dresses.....do.....	20,855	21,178	16,518	20,096	21,482	26,654	26,143	27,130	20,800	17,782	21,804	18,135	20,624	18,806	14,679	-----
Suits.....do.....	764	782	634	1,098	1,140	1,109	673	583	815	726	728	535	624	689	667	-----
Waists, blouses, and shirts.....thous. doz.....	1,245	1,365	930	1,297	1,508	1,656	1,557	1,566	1,237	1,226	1,372	1,159	1,520	1,369	916	-----
Skirts.....do.....	663	727	390	583	661	740	757	905	780	804	893	700	775	658	468	-----

♂ Revisions.

△Data beginning Jan. 1962 are based on revised sample panel.

†Revisions for Jan.-Mar. 1961 will be shown later.

§Comprises sheathing, formboard, and laminated board.

For coats, blouses, and skirts, the revised figures beginning Jan. 1962 are at least 5% higher, when comparing estimates for Jan.-June 1962 on the new and old bases.



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

## TEXTILE PRODUCTS—Continued

<b>COTTON</b>																
Cotton (exclusive of linters):																
Production:																
Ginnings\$.....thous. running bales.....	14,325		12,628	13,996							287	1,501	4,681	9,156	12,061	12,937
Crop estimate, equivalent 500-lb. bales.....	14,318														14,733	
Consumption†.....do.....	710	727	658	870	717	731	868	713	699	690	693	661	823	667	590	
Stocks in the United States, end of mo., total.....do.....	13,492	14,572	15,678	14,332	13,057	12,014	10,840	9,775	8,643	7,831	21,304	20,761	19,523	18,870	17,914	
Domestic cotton, total.....do.....	13,417	14,486	15,584	14,247	12,975	11,940	10,775	9,721	8,594	7,789	21,187	20,637	19,399	18,754	17,808	
On farms and in transit.....do.....	3,815	3,362	1,958	1,136	573	417	354	304	189	190	13,357	10,877	6,530	4,378	2,042	
Public storage and compresses.....do.....	7,794	9,470	11,865	11,192	10,338	9,386	8,331	7,448	6,661	6,095	6,597	8,631	11,655	12,997	14,304	
Consuming establishments.....do.....	1,809	1,654	1,761	1,919	2,064	2,137	2,090	1,969	1,744	1,504	1,233	1,129	1,214	1,379	1,462	
Foreign cotton, total.....do.....	75	86	94	85	82	74	65	54	49	42	117	124	124	116	106	
Exports.....do.....	533	322	537	382	396	392	303	361	425	465	141	164	157	299	383	
Imports.....do.....	14	12	3	5	5	5	4	3	1	1	89	24	3	3	1	
Prices (farm), American upland.....cents per lb.....	31.0	32.0	31.9	30.5	29.4	30.6	32.2	33.6	33.6	33.4	32.6	33.2	32.6	31.8	31.0	30.1
Prices, middling 1", avg. 14 markets.....do.....	32.2	33.5	33.6	33.6	33.7	33.8	33.8	33.9	34.1	34.0	33.4	33.0	33.0	33.0	33.1	33.4
Cotton linters:																
Consumption†.....thous. bales.....	109	108	108	128	105	111	124	105	103	85	105	101	125	101	99	
Production.....do.....	130	141	187	194	174	156	124	85	58	51	69	157	223	222	180	
Stocks, end of mo.†.....do.....	543	633	560	624	662	689	694	655	598	576	524	539	614	696	729	
<b>COTTON MANUFACTURES</b>																
Spindle activity (cotton system spindles):†																
Active spindles, last working day, total.....thous.....	19,037	18,832	19,009	18,971	18,990	18,978	18,987	18,806	18,817	18,761	18,798	18,689	18,712	18,730	18,750	
Consuming 100 percent cotton.....do.....	17,330	16,795	17,181	17,120	17,127	17,105	17,107	16,901	16,869	16,773	16,731	16,543	16,495	16,395	16,374	
Spindle hours operated, all fibers, total.....mil.....	9,764	9,920	8,875	11,661	9,574	9,597	11,668	9,501	9,510	9,697	9,432	9,131	11,565	9,253	8,450	
Average per working day.....do.....	450	459	444	466	479	480	467	475	476	388	472	457	463	463	422	
Consuming 100 percent cotton.....do.....	8,887	8,816	8,019	10,513	8,615	8,622	10,535	8,506	8,481	8,621	8,382	8,031	10,134	8,035	7,317	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.....	.647	.660	.665	.670	.670	.670	.670	.661	.661	.656	.656	.654	.651	.651	.651	.651
36/2, combed, knitting.....do.....	.926	.938	.958	.958	.958	.956	.941	.938	.938	.936	.931	.931	.926	.924	.924	.924
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total.....mil. lin. yd.....	2,292		2,398			2,425			2,435			2,182				
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	11.8	10.8	11.9	10.8	12.3	11.9	11.4	11.0	10.1	12.2	9.2	9.4	10.1	10.3	11.1	
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	5.5	5.4	5.0	5.0	4.9	4.8	4.9	5.0	5.1	6.5	5.4	5.6	5.7	5.8	6.2	
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted.....	.47	.51	.42	.47	.43	.42	.44	.47	.51	.55	.56	.56	.54	.55	.56	
Exports.....thous. sq. yd.....	39,117	34,931	39,648	32,701	38,948	42,637	39,994	35,462	39,270	34,558	32,247	29,932	29,646	31,094	32,684	
Imports.....do.....	21,208	38,744	34,281	48,690	41,140	43,617	57,001	34,497	30,757	28,562	30,960	37,819	46,474	27,388	38,019	
Mill margins†.....cents per lb.....	24.49	25.24	24.96	24.85	24.94	25.09	25.38	25.06	24.90	25.10	25.23	25.70	25.63	25.58	25.37	25.10
Prices, wholesale:																
Denim, mill finished.....cents per yd.....	38.3	39.6	38.3	38.3	38.3	39.6	40.3	40.3	40.3	40.3	40.3	40.3	40.3	38.3	38.3	
Print cloth, 39 inch, 68 x 72.....do.....	15.1	15.4	15.3	15.3	15.1	15.5	15.5	15.5	15.5	15.5	15.4	15.3	15.3	15.3	15.4	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	16.3	17.0	16.8	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly. avg. or total.....mil. lb.....	485.6	596.2	532.3			580.8			593.8			590.0			620.4	
Filament yarn (rayon and acetate).....do.....	160.4	181.5	178.2			188.1			175.6			180.6			181.8	
Staple, incl. tow (rayon).....do.....	100.2	125.0	114.9			123.0			119.2			119.9			137.9	
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	187.7	242.6	196.0			221.7			243.0			245.9			259.8	
Textile glass fiber.....do.....	37.3	47.1	43.2			48.0			56.0			43.6			40.9	
Exports:																
Yarns and monofilaments.....thous. lb.....	7,018	9,177	10,574	8,506	7,453	8,784	9,208	8,721	10,240	6,544	11,549	10,484	7,840	9,020	11,776	
Staple, tow, and tops.....do.....	3,834	4,281	3,734	3,329	4,633	3,513	4,338	4,406	3,995	3,024	4,215	5,414	3,881	5,200	5,419	
Imports:																
Yarns and monofilaments.....do.....	541	810	400	677	665	537	548	859	711	1,106	859	1,070	930	902	861	
Staple, tow, and tops.....do.....	3,190	5,462	4,414	4,910	7,715	5,715	4,351	5,043	5,771	5,767	6,034	5,252	3,516	4,801	6,073	
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb.....	56.4	53.2	47.8	47.4	48.0	51.3	51.6	49.8	47.9	51.1	54.0	57.1	58.4	59.6	62.7	
Staple, incl. tow (rayon).....do.....	53.5	48.4	41.4	42.8	45.4	49.5	51.1	48.5	51.2	54.5	54.4	52.9	48.4	41.8	40.0	
Noncellulosic fiber*.....do.....	70.9	78.2	67.5			63.7			67.6			82.4			99.3	
Textile glass fiber*.....do.....	22.1	26.8	22.1			21.1			28.4			30.2			27.5	
Prices, rayon (viscose):																
Yarn, filament, 150 denier.....\$ per lb.....	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82
Staple, 1.5 denier.....do.....	.26	.26	.26	.27	.27	.27	.27	.27	.27	.27	.27	.27	.26	.26	.26	.26
Manmade fiber broadwoven fabrics:																
Production, qtrly. avg. or total.....mil. lin. yd.....	596.2		638.1			657.7			663.1			642.2				
Rayon and acetate (excl. tire fabric).....do.....	366.3		393.0			394.1			392.3			374.1				
Nylon and chiefly nylon mixtures.....do.....	64.1		65.0			75.1			75.6			69.6				
Polyester and chiefly polyester blends*.....do.....	111.6		123.6			128.7			128.8			141.4				
Exports, piece goods.....thous. sq. yd.....	11,557	11,633	13,063	10,475	11,096	12,964	12,661	11,890	13,620	9,422	10,577	11,784	10,353	11,087	13,664	
<b>SILK</b>																
Imports, raw.....thous. lb.....	557	540	802	389	688	545	524	421	399	473	785	525	741	655	328	
Price, raw, AA, 20-22 denier.....\$ per lb.....	5.20	6.03	5.08	5.08	5.22	5.42	5.73	5.98	6.22	6.20	6.36	5.98	6.42	6.49	7.22	
Production, fabric, qtrly. avg. or total.....thous. lin. yd.....	5,732		6,929			6,325			6,047			5,884				

† Revised. ‡ Preliminary. 1 Total crop for year. 2 Ginnings to Dec. 13. 3 Ginnings to Jan. 16. 4 Data cover a 5-week period. 5 Data are for month shown. 6 Qtrly. avg. 7 Dec. 1 estimate of 1962 crop. 8 Revisions for 1st-3d quarters of 1961 are available. 9 Total ginnings to end of month indicated except as noted. 10 Data for Jan., Apr., July, and Oct. 1962 cover 5-week periods; other months, 4 weeks. 11 New series from U.S. Dept. of Agriculture and American Textile Mfrs. Inst., Inc.; data for 1946-61 are available.

† Scattered revisions for 1959-Nov. 1961 are available upon request. 12 Revised series. See note in the Sept. 1961 SURVEY; data for Aug. 1957-June 1960 are available upon request. 13 Includes data not shown separately. \* New series; data for 1954-60 are available upon request. 14 Beginning Aug. 1962, includes Phoenix, Ariz. (15 markets).

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>WOOL</b>																
Wool consumption, mill (clean basis):†																
Apparel class.....thous. lb.	21,923	23,254	20,131	25,609	22,740	23,523	27,828	23,434	23,061	23,251	22,152	21,268	26,335	20,594	19,258	
Carpet class.....do	12,421	12,363	12,026	14,085	11,387	11,159	12,216	11,501	11,932	10,177	13,235	12,940	16,263	12,470	10,991	
Wool imports, clean content.....do	21,079	23,089	17,114	23,982	22,747	25,945	21,019	20,133	22,387	16,834	24,433	21,001	25,102	25,837	27,644	
Apparel class, clean content.....do	10,011	15,207	10,159	16,299	15,409	19,187	13,846	13,579	15,485	11,216	14,849	12,562	14,514	17,825	17,716	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.184	1.247	1.200	1.200	1.200	1.200	1.224	1.233	1.245	1.252	1.275	1.275	1.275	1.281	1.300	1.310
Graded fleece, 3/8 blood.....do	1.032	1.090	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.111	1.145	1.145	1.145
Australian, 64s, 70s, good topmaking.....do	1.110	1.155	1.125	1.125	1.125	1.125	1.125	1.135	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.215
<b>WOOL MANUFACTURES</b>																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1957-59=100	96.7	100.6	95.5	96.7	99.2	99.2	100.5	100.5	100.5	100.5	100.5	101.7	101.7	102.9	102.9	
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd.	71,721		69,026			75,464			82,505			77,738				
Apparel fabrics, total.....do	70,035		66,353			73,431			80,813			75,676				
Women's and children's.....do	43,228		40,955			42,066			48,362			47,930				
Prices, wholesale, suiting, f.o.b. mill:																
Flannel, men's and boy's.....1957-59=100	93.8	94.9	94.6	94.6	94.6	94.6	94.6	94.6	95.0	95.0	95.0	95.0	95.0	95.4	95.4	
Gabardine, women's and children's.....do	95.2	96.3	95.2	95.2	95.2	95.2	95.2	96.9	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. \$	3,357		3,725			3,199			3,512			4,055				
U.S. Government.....do	2,619		3,064			2,552			2,663			3,343				
Prime contract.....do	3,035		3,396			2,868			3,021			3,670				
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$	3,738		3,856			3,875			4,016			3,862				
U.S. Government.....do	2,883		3,004			3,037			3,060			3,057				
Backlog of orders, end of year or qtr. ?.....do	13,965		13,965			13,344			12,840			13,033				
U.S. Government.....do	11,043		11,043			10,568			10,171			10,457				
Aircraft (complete) and parts.....do	5,646		5,646			5,213			5,127			5,037				
Engines (aircraft) and parts.....do	1,546		1,546			1,504			1,476			1,455				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	3,829		3,829			3,794			3,491			4,140				
Other related operations (conversions, modifications), products, services.....mil. \$	1,803		1,803			1,670			1,644			1,367				
Aircraft (civilian): Shipments ⊕.....do	82.1	81.8	83.6	87.8	109.1	77.6	111.2	121.2	92.4	77.9	88.3	49.2	44.0	65.6	57.4	
Airframe weight ⊕.....thous. lb.	1,824	1,682	1,770	1,726	2,045	1,747	2,511	2,345	1,915	1,395	1,400	1,032	1,216	1,419	1,437	
Exports.....mil. \$	27.6	26.6	19.2	26.4	60.1	43.9	40.8	31.6	11.4	17.1	10.4	17.1	21.8	26.1	12.3	
<b>MOTOR VEHICLES</b>																
Factory sales, total.....thous.	556.4	681.1	759.5	711.0	628.6	713.9	719.6	786.2	678.2	687.7	299.2	519.9	851.0	802.0	776.1	‡ 812.0
Domestic.....do	527.3	654.6	720.5	684.2	603.7	685.3	687.8	756.7	651.2	663.9	282.0	501.9	817.7	769.4	751.5	
Passenger cars, total.....do	461.9	577.8	646.7	610.9	533.6	605.8	614.3	673.5	569.2	587.1	218.6	442.5	726.9	689.5	661.4	‡ 688.1
Domestic.....do	450.2	562.8	631.1	595.9	518.5	588.5	594.8	656.6	555.0	575.4	213.2	432.5	705.7	669.6	647.4	
Trucks and buses, total.....do	94.5	103.3	112.8	100.1	95.0	108.1	105.3	112.7	109.0	100.7	80.6	77.4	124.1	112.5	114.7	‡ 123.9
Domestic.....do	77.1	91.9	89.4	88.3	85.2	96.8	93.0	100.1	96.2	88.5	68.8	69.4	112.0	99.8	104.1	
Exports, total.....number	22,444	20,035	21,497	20,117	17,580	21,818	23,719	22,065	22,394	16,860	15,765	18,405	17,749	23,383	20,567	
Passenger cars (new and used).....do	9,489	11,204	13,234	11,799	10,221	12,140	15,204	11,882	10,895	7,803	5,940	11,815	10,934	14,002	11,807	
Trucks and buses.....do	12,955	8,832	8,263	8,318	7,359	9,678	8,515	10,183	11,499	9,057	9,825	6,590	6,815	9,381	8,760	
Imports (cars, trucks, buses), total ♂.....do	24,860	33,037	33,305	32,305	37,695	36,344	32,607	32,335	30,551	27,735	19,394	29,442	35,087	37,272	45,678	
Passenger cars (new and used) ♂.....do	24,076	32,019	32,395	31,337	36,527	35,038	31,326	31,189	29,477	27,179	18,977	28,686	34,081	36,195	44,220	
Production, truck trailers: †																
Complete trailers, total.....do	4,263	5,648	4,755	5,484	5,295	6,393	5,934	6,391	5,721	4,999	5,462	5,117	5,970	5,717	5,290	
Vans.....do	2,650	3,724	3,375	3,845	3,577	4,543	3,994	4,217	3,442	3,014	3,310	3,190	3,920	3,951	3,689	
Chassis, van bodies, for sale separately.....do	462	995	233	738	719	456	393	228	228	944	1,353	1,836	2,184	1,837	759	
Registrations: ⊙																
New passenger cars.....thous.	487.9		525.7	506.2	473.3	591.7	635.0	643.5	601.9	613.6	540.2	373.9	677.7	637.5		
Foreign cars.....do	31.6		24.2	26.4	24.5	29.4	31.1	29.4	28.7	30.5	27.6	25.6	29.5	26.6		
New commercial cars.....do	76.6		79.0	76.7	70.9	89.2	96.0	94.6	89.9	90.8	94.9	74.8	102.3	92.4		
<b>RAILROAD EQUIPMENT</b>																
Freight cars (ARCI):																
Shipments.....number	2,655	3,046	1,940	2,128	2,690	4,077	3,421	3,758	3,910	3,181	3,541	2,946	2,799	2,205	1,899	
Equipment manufacturers, total.....do	1,572	1,962	1,066	1,250	1,772	3,076	1,677	1,909	2,219	2,289	2,205	1,984	2,162	1,600	1,336	
Railroad shops, domestic.....do	1,053	1,085	874	878	918	1,001	1,744	1,849	1,691	892	1,336	962	637	545	563	
New orders.....do	2,567	3,113	5,710	5,336	1,466	1,557	‡ 2,445	3,188	3,411	3,088	2,781	1,551	4,436	3,573	4,524	
Equipment manufacturers, total.....do	1,600	1,989	2,793	2,729	1,127	1,500	‡ 1,432	2,855	2,294	1,630	1,710	1,218	2,673	2,962	1,743	
Railroad shops, domestic.....do	967	1,124	2,717	2,607	339	57	1,013	333	1,117	1,458	1,071	333	1,763	611	2,781	
Unfilled orders, end of mo.....do	13,462	14,315	15,761	19,011	17,737	15,265	14,244	13,778	13,274	13,192	12,429	11,064	12,159	13,502	16,122	
Equipment manufacturers, total.....do	4,616	6,788	7,134	8,611	7,970	6,441	6,152	7,100	7,171	6,516	6,003	5,264	5,737	7,039	7,446	
Railroad shops, domestic.....do	8,846	7,527	8,627	10,400	9,767	8,824	8,092	6,678	6,103	6,676	6,426	5,800	6,422	6,463	8,676	
Passenger cars: Shipments.....do	17	23	0	0	0	5	24	72	50	45	25	12	14	13	18	
Unfilled orders, end of mo.....do	202	174	264	264	264	259	235	175	163	120	134	122	108	119	126	
Freight cars, class 1 (AAR): \$																
Number owned, end of year or mo.....thous.	1,607	1,552	1,607	1,604	1,600	1,598	1,594	1,588	1,582	1,577	1,573	1,567	1,563	1,559	1,552	
Held for repairs, % of total owned.....do	8.8	8.0	8.8	8.9	8.8	8.5	8.4	8.3	8.2	8.4	8.6	8.4	8.4	8.3	8.0	

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

§ See corresponding note, p. S-39.

⊕ Revisions for 1959-61 are available upon request.

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

† Revisions for 1960-Mar. 1961 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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# MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1957-62

Item	1957	1958	1959	1960	1961	1962 <sup>1</sup>	Item	1957	1958	1959	1960	1961	1962 <sup>1</sup>
<b>National Income and Product</b>							<b>Prices—Continued</b>						
National income (bil. \$) <sup>2</sup> .....	366.9	367.4	400.5	415.5	427.8	457.5	Consumer prices (1957-59=100).....	98.0	100.7	101.5	103.1	104.2	105.4
Gross national product, total (bil. \$)....	442.8	444.5	482.7	503.4	518.7	553.9	Wholesale prices (1957-59=100):						
Personal consumption expenditures.....	285.2	293.2	313.5	328.5	338.1	356.7	All commodities, combined index.....	99.0	100.4	100.6	100.7	100.3	100.5
Gross private domestic investment.....	66.1	56.6	72.7	72.4	69.3	76.6	<b>Production</b>						
Net exports of goods and services.....	4.9	1.2	— .8	2.9	4.0	3.3	Farm marketings, physical volume,						
Govt. purchases of goods and services....	86.5	93.5	97.2	99.7	107.4	117.3	total (1947-49=100).....	116	124	130	133	136	137
Gross natl. prod., total (bil. 1954 dol.)....	408.6	401.3	428.6	440.2	447.9	471.9	Crops.....	102	121	125	131	131	130
<b>Personal Income</b>							Livestock and products.....	126	126	133	135	140	141
Total (bil. \$).....	351.4	360.3	383.9	400.8	416.4	440.5	Industrial prod., total (1957-59=100)....	100.7	93.7	105.6	108.7	109.8	118
Wage and salary disbursements, total....	238.5	239.8	258.5	271.3	278.8	295.8	Manufactures.....	100.8	93.2	106.0	108.9	109.7	119
Commodity-producing industries.....	102.2	97.9	107.2	110.4	110.8	117.2	Durable manufactures.....	104.0	90.3	105.6	108.5	107.0	118
Distributive industries.....	63.4	63.8	68.2	71.8	72.9	76.2	Nondurable manufactures.....	96.7	96.8	106.5	109.5	112.9	120
Service industries.....	32.8	34.8	37.7	40.7	43.4	46.3	Mining.....	104.6	95.6	99.7	101.6	102.6	105
Government.....	40.2	43.2	45.3	48.4	51.8	56.2	Utilities.....	93.9	98.1	108.0	115.6	122.8	132
Other labor income.....	9.1	9.4	10.4	11.0	11.4	12.3	Selected commodities, production:						
Proprietors' income.....	44.5	46.1	46.5	46.2	47.8	49.8	Coal, bituminous (mil. sh. tons).....	493	410	412	416	403	420
Rental income of persons.....	11.9	12.2	11.9	11.9	12.3	12.8	Crude petroleum (mil. bbl.).....	2,617	2,449	2,575	2,575	2,622	2,447
Dividends.....	12.6	12.4	13.7	14.4	15.0	15.9	Electric power, industrial and utility						
Personal interest income.....	19.6	21.0	23.5	25.8	27.4	29.7	(bil. kw-hr.).....	716.4	724.8	795.3	841.6	878.5	943.1
Transfer payments.....	21.9	26.3	27.5	29.4	33.4	34.6	Lumber (bil. bd. ft.).....	32.9	33.4	37.2	32.9	31.8	32.9
Less personal contributions social insur....	6.7	6.9	7.9	9.2	9.7	10.5	Steel (mil. sh. tons).....	113	85	93	99	98	98
Total nonagricultural income (bil. \$)....	336.1	343.0	368.6	384.7	399.1	423.2	Passenger cars, factory sales (thous.)...	6,113	4,258	5,591	6,675	5,543	6,933
<b>New Plant and Equipment Expenditures</b>							<b>Construction</b>						
All industries, total (bil. \$).....	36.96	30.53	32.54	35.68	34.37	37.41	New construction, total (bil. \$).....	47.8	49.0	456.6	55.6	57.4	61.1
Manufacturing.....	15.96	11.43	12.07	14.88	13.68	14.80	Private, total.....	33.8	33.5	440.3	39.6	40.4	43.4
Durable goods industries.....	8.02	5.47	5.77	7.18	6.27	7.15	Residential (nonfarm).....	17.0	18.0	25.0	22.5	22.5	24.8
Nondurable goods industries.....	7.94	5.96	6.29	7.70	7.40	7.65	Nonresid., except farm and pub. util....	9.6	8.7	8.9	10.2	10.8	11.3
Mining.....	1.24	.94	.90	.99	.98	1.11	Public, total.....	14.1	15.5	416.2	16.0	17.0	17.7
Railroads.....	1.40	.75	.92	1.03	.67	.86	Nonresidential building.....	4.5	4.7	4.5	4.8	5.1	5.1
Transportation, other than rail.....	1.77	1.50	2.02	1.94	1.85	2.04	Highway.....	5.0	5.5	5.9	5.5	5.8	6.3
Public utilities.....	6.20	6.09	5.67	5.68	5.52	5.47	<b>Civilian Labor Force</b>						
Commercial and other.....	10.40	9.81	10.88	11.57	11.68	13.13	Total, persons 14 years of age and over,						
<b>Manufacturing and Trade Sales, Inventories, and Orders</b>							monthly average (mil.).....	67.9	68.6	69.4	70.6	71.6	71.9
Sales, total (bil. \$).....	675.8	648.2	719.7	732.5	738.2	790.8	Employed, total.....	65.0	64.0	65.6	66.7	66.8	67.8
Manufacturing, total.....	340.6	314.7	356.8	365.0	368.7	399.4	Unemployed.....	2.9	4.7	3.8	3.9	4.8	4.0
Durable goods industries.....	169.9	148.6	174.1	176.2	174.5	194.5	Percent of civilian labor force.....	4.3	6.8	5.5	5.6	6.7	5.6
Nondurable goods industries.....	170.7	166.1	182.8	188.7	194.2	204.9	<b>Employment, Payrolls, Hours</b>						
Wholesale trade, total.....	135.2	133.1	147.5	148.0	150.7	156.9	Employees on payrolls (nonagricultural						
Durable goods establishments.....	50.4	47.3	55.4	53.3	51.4	54.3	estab.), mo. avg., total (mil.).....	32.9	51.4	53.4	54.3	54.1	55.3
Nondurable goods establishments.....	84.8	85.8	92.1	94.7	99.3	102.6	Manufacturing.....	17.2	15.9	16.7	16.8	16.3	16.8
Retail trade, total.....	200.0	200.4	215.4	219.5	218.8	234.5	Wholesale and retail trade.....	10.9	10.8	11.1	11.4	11.4	11.6
Durable goods stores.....	68.4	63.4	71.7	70.7	67.3	74.9	All other.....	24.8	24.7	25.6	26.2	26.4	27.0
Nondurable goods stores.....	131.6	136.9	143.8	148.8	151.5	159.6	Prod. workers on mfg. payrolls:						
Inventories, book value, end of year, un-							Payroll index (1957-59=100).....	101.4	93.5	105.1	106.6	105.2	113.3
adjusted, total (bil. \$).....	89.6	84.3	89.8	93.1	94.5	97.7	Average weekly hours per worker.....	39.8	39.2	40.3	39.7	39.8	40.4
Manufacturing, total.....	53.7	49.5	52.9	53.9	55.2	57.3	<b>Finance</b>						
Durable goods industries.....	31.1	27.9	30.3	30.8	31.2	32.4	Consumer credit (short- and intermedi-						
Nondurable goods industries.....	22.6	21.6	22.6	23.1	24.0	24.9	ate-term), outstanding, end of year:						
Wholesale trade, total.....	12.5	11.6	12.6	13.2	13.5	13.7	Total (bil. \$).....	45.0	45.1	51.5	56.0	57.7	63.4
Durable goods establishments.....	6.4	6.0	6.4	6.6	6.7	6.8	Installment.....	33.9	33.6	39.2	42.8	43.5	48.2
Nondurable goods establishments.....	6.1	5.7	6.2	6.6	6.8	6.9	Federal finance (bil. \$):						
Retail trade, total.....	23.4	23.2	24.4	26.0	25.8	26.6	Gross debt (direct), Dec. 31.....	274.9	282.9	290.8	290.2	296.2	303.5
Durable goods stores.....	10.9	10.2	10.7	11.7	11.0	11.5	Budget receipts and expenditures:						
Nondurable goods stores.....	12.5	13.0	13.7	14.3	14.7	15.2	Receipts, net.....	72.3	68.7	72.7	79.5	78.2	84.7
Manufacturers' orders (bil. \$):							Income taxes.....	61.9	59.0	63.1	68.7	68.4	73.9
New (net), total.....	327.1	310.8	361.5	358.8	371.6	396.4	Expenditures, total.....	71.7	75.8	79.8	77.6	84.5	91.9
Durable goods industries.....	157.0	144.5	178.2	170.9	176.8	191.8	National Defense.....	44.4	45.7	46.3	45.7	48.2	53.1
Nondurable goods industries.....	170.1	166.4	183.3	187.9	194.8	204.6	Currency in circulation, Dec. 31 (bil. \$)...	31.8	32.2	32.6	32.9	33.9	35.3
Unfilled, end of year, unadjusted.....	50.7	46.8	51.5	45.4	48.2	45.2	Money supply, etc. (av. of daily fig.)						
Durable goods industries.....	48.1	44.0	48.1	42.8	45.1	42.4	(bil. \$):						
Nondurable goods industries.....	2.6	2.8	3.4	2.5	3.1	2.8	Money supply, total.....	136.7	138.4	142.8	140.9	143.2	146.0
<b>Prices</b>							Currency outside banks.....	28.3	28.4	28.9	29.0	29.1	30.1
Prices received by farmers (1910-14=100)...	235	250	240	238	240	243	Demand deposits.....	108.5	110.0	113.9	111.9	114.0	115.9
Prices paid by farmers (incl. interest, taxes, and wage rates) (1910-14=100)...	286	293	297	299	302	306	Time deposits adjusted (bil. \$).....	55.1	62.8	66.8	69.1	78.5	91.0
							U.S. Government deposits (bil. \$).....	3.5	4.3	4.6	5.3	4.8	6.0
							<b>Foreign Trade</b>						
							Exports, incl. reexports (bil. \$).....	20.9	17.9	17.6	20.6	21.0	21.6
							General imports (bil. \$).....	13.3	13.3	15.6	15.0	14.7	16.4

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<sup>1</sup> Preliminary. <sup>2</sup> For distributive shares, see p. 7. <sup>3</sup> Jan.-Nov. total.  
<sup>4</sup> Effective with 1959, all figures for new construction are on new basis; not comparable with earlier figures.  
<sup>5</sup> Excludes certain interfund transactions.  
<sup>6</sup> Not entirely comparable from year to year because of differences in functions covered.