

MARCH 1963

survey of

# CURRENT BUSINESS



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

# SURVEY OF CURRENT BUSINESS

MARCH 1963

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U.S. Department of Commerce

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# The Business Situation



**B**USINESS activity in February exhibited some signs of improvement as some important indicators which had been showing little change for fairly extended periods advanced, while others continued at high rates. Nonfarm employment increased over the month to a new high in the current upturn, as a result of which wages and salaries were up, and private payrolls registered their largest advance in almost a year. Retail trade continued high—7 percent above a year ago. Industrial production was again unchanged, continuing on the plateau that has been evident since the late summer.

## Personal income up

Personal income improved, after allowing for the special nonrecurrent government life insurance payments in January. February personal income was at a seasonally adjusted annual rate of \$450.8 billion, down \$1.6 billion from the January figure but \$19 billion higher than February 1962. If the January 1963 veterans payment is excluded, the total would show a rise of \$2 billion, nearly all of which was accounted for by an increase in wage and salary disbursements.

In contrast to previous months, when payroll advances reflected mainly expanded government wages and salaries, the February increase reflected a rise of \$1.6 billion in private payrolls. So far in the first quarter the wage and salary total is running \$2½ billion above the fourth quarter average, with the private sector up about \$1½ billion.

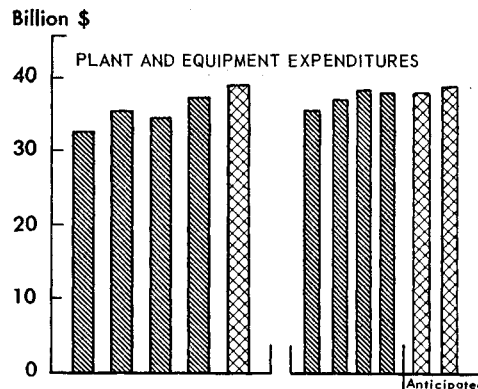
## Business investment: signs of a pickup

At the moment, business investment continues to be rather sluggish, but the

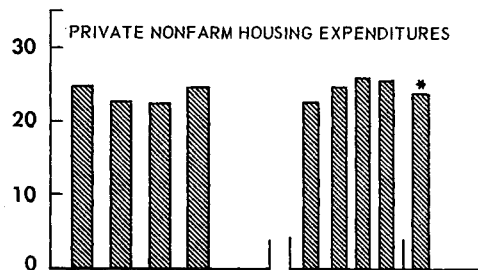
latest inventory and plant and equipment surveys presented in this issue indicate that some improvement lies ahead. The plant and equipment survey shows that investment fell a little in the fourth quarter and is now scheduled to pick up again in the spring

### BUSINESS INVESTMENT

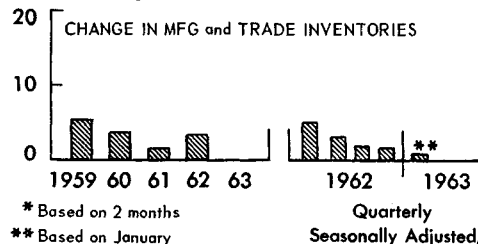
Plant and Equipment Expected to Rise Moderately Over 1962 After Leveling Out in Recent Months



### Housing Outlays Lower This Winter



### Business Still Follows Cautious Inventory Policy But Anticipations Survey Indicates Change Ahead



\* Based on 2 months

\*\* Based on January

Quarterly Seasonally Adjusted, at Annual Rates  
Data: SEC & OBE

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

63-3-1

quarter and to rise further in the second half. Spending for the full year 1963 is anticipated to reach a record \$39 billion, up 5 percent over last year's \$37.3 billion. Housing outlays have been lower this quarter, although as indicated below, this may well be associated with the weather.

Business inventory accumulation is still quite small. The manufacturers' anticipation survey, detailed elsewhere, points to an advance in inventory investment in the spring months, a development that has been foreshadowed by the accelerated pickup in the steel operating rate over the past several weeks.

## Retail sales steady

Total retail sales are high, and though they have hardly changed since November, after allowing for seasonal movements, they are above the fourth quarter average and considerably higher than a year ago. New cars are moving extremely well, appliance and furniture sales are good, and consumers are making comparatively free use of installment credit.

The advance report for February put retail sales at a seasonally adjusted rate of \$20.3 billion, which was on a par with January and indicative of a sustained high rate. Bad weather may have had some dampening influence on sales since regional department store sales data point to a rather poor performance in those areas where temperatures were unusually low last month.

New car sales have been the brightest spot at retail. Automobile dealers sold 527,000 passenger cars last month—an annual rate of about 7½ million after seasonal allowances. This rate was well above that of January, and at

least as good as the sales in the last 3 months of 1962.

Consumers have not been hesitating about going into debt to finance their retail purchases. Installment credit extensions were on a rising trend last year—with some interruption last summer—and are continuing high in the early part of this year. In part, the increase in credit reflects the buoyancy of auto sales but even as a percentage of sales, new credit extensions have been on the increase, for both automotive and other lines of trade.

### *Rise in steel production*

Industrial production was unchanged over the month despite a good-sized increase in steel output. Following a series of small monthly increases since last summer, steel mill operations rose 5 percent from January to February, after seasonal adjustment.

The improvement extended into March, with output during the week ended March 9 reaching 2.18 million ingot tons—an annual rate of 113 million tons and the highest volume since mid-April 1962. A year ago, when steel users were still stockpiling finished steel at a rapid rate, nearly 2.4 million tons were produced.

From the low point last July to the present, seasonally adjusted steel ingot output has increased by approximately one-third. Most of this output rise was made necessary by the fact that, despite a continued liquidation of steel inventories by consumers, steel consumption was holding up fairly well, so that a slowdown in the rate of steel inventory liquidation was in order. In recent weeks, however, it appears that hedge-buying has once again come to the fore, especially in the automobile industry. With automobile output already at a high rate and plant equipment expenditures scheduled to rise only modestly starting this spring, new additional demand for steel, apart from inventory demand, would seem to be rather small.

### *Employment up*

Employment in nonfarm establishments fell less than seasonally in February so that on an adjusted basis

employment was up almost 200,000 for the best gain since last April. Except for contract construction, small increases were fairly general by major industry divisions. The seasonally adjusted rise in manufacturing, which centered in durable goods, was the first since last September. Hours of work in manufacturing were also up fractionally over the month.

At the same time that nonfarm employment improved, the reported figures on unemployment moved higher in February. Last month the seasonally adjusted number of persons unemployed was reported at 4.4 million compared with 4.2 in January and was about 300,000 higher than the figure for February 1962.

## Housing Activity in Early 1963

### Outlays Trace Irregular Pattern—

### High Rate of Apartment House Construction

PRIVATE residential construction activity, after rising irregularly through 1962, has shown more than the usual seasonal decline so far in 1963. Seasonally adjusted activity fell in both January and February and for the 2 months averaged close to \$24 billion at an annual rate, as compared with a rate of about \$25½ billion in the fourth quarter of 1962.

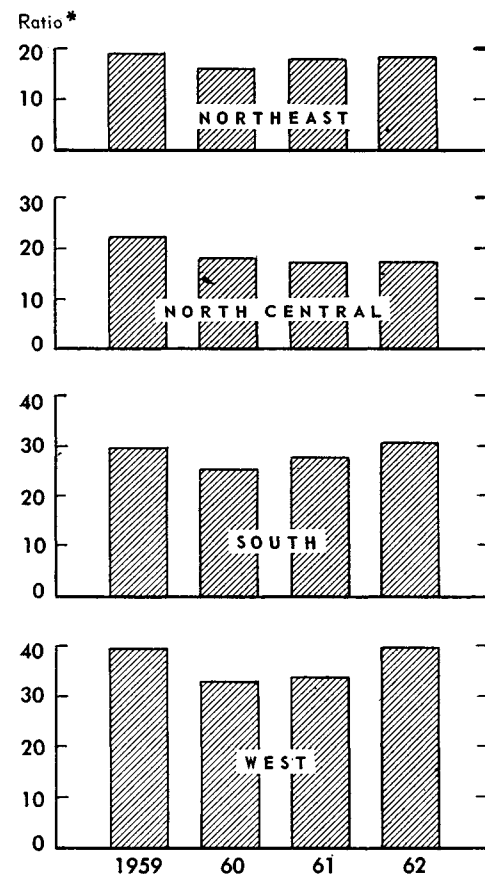
It is always difficult to assess the position of housing in the winter months and there is reason to believe that the picture is somewhat better than the current activity figures suggest. Private nonfarm housing starts in January were at a seasonally adjusted annual rate of 1¼ million, as compared with a rate of more than 1½ million in the last 3 months of 1962. On the other hand, building permits have been holding up quite well. Seasonally adjusted permits were about the same in January as the average of last November and December, which in turn were the best months of 1962 and indeed the highest in almost 4 years.

In view of this apparent disparity between starts and permits, it looks as though the current activity has been slowed by the weather more than usual for this season of the year. In fact, recent developments bear a marked resemblance to the situation just a year ago. At that time, while permits were holding up, activity fell more than seasonally in the late fall and winter

but made a better than seasonal recovery in the spring months.

### HOUSING STARTS RELATED TO STOCK OF HOUSING

- Ratio of Starts to Stock of Housing Is Highest in West and South
- North Central Region Lags as Compared With 1959



\* Number of starts per 1000 housing units in existence Dec. 1959

Basic Data: Census

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

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**Table 1.—Private Nonfarm Housing Units Started**

[Thousands]				
	Total	One-family	Two-family	Multi-family
1959.....	1,495	1,212	56	227
1960.....	1,230	972	44	214
1961.....	1,285	946	44	295
1962.....	1,428	966	48	413

Source: U.S. Department of Commerce, Bureau of the Census.

### Regional pattern of starts

Last year private nonfarm housing starts exceeded 1.4 million units, extending the recovery that began in early 1961, for the best housing year since the 1.5 million starts in 1959. (See table 1.) Among the more interesting aspects in the current recovery is the fact that not all regions of the country have participated in the advance; this helps to explain the more moderate character of the recent rise and points up a significant economic influence in the housing picture.

Regional patterns of housing starts are illustrated on page 2. Within each region, starts for each year since 1959 are expressed relative to the number of housing units in existence at the end of 1959, as shown in recently published data from the 1960 Housing Census. One point brought out by the chart is that the relative expansion in the housing inventory has been greatest in the West and South, as compared with the two northern regions.

Although the decline in starts from 1959 to 1960 showed up in all regions, by 1962, all regions but one—the North Central—had recovered approximately back to the 1959 rate. In that area, which embraces the Great Lakes and Plains States, starts in 1962 were still about one-fifth below those of 1959. The decline has been particularly sharp in the industrial mid-West, where income generally and payrolls in particular have been growing relatively slowly in recent years due to the lack of vigor in the important group of metal fabricating industries. Payrolls in this region, for example, have risen only 10 percent since 1959 as against a 14 percent increase in payrolls for the United States as a whole.

### Rise in multifamily dwellings

A significant aspect of the current housing advance is the fact that the rise has been concentrated in multifamily units. Indeed, single-family housing starts have been about unchanged for 3 years and are currently running about 20 percent below 1959, while multifamily starts have expanded by more than 60 percent since that year.

This pattern, it may be noted, is a pervasive one: in all major regions—on the basis of permit data—single-family units are running well below those of 1959 while multifamily units have increased. In some regions, such as the very rapidly growing Pacific Coast area, there are now roughly as many multifamily as single-family starts.

The shift in favor of multifamily units has an important effect on housing construction outlays because the multifamily units are considerably lower in cost than the single family. Last year the average unit cost of the former was approximately 60 percent of the single-unit cost. There is no evidence to

**Table 2.—Rental Vacancy Rates**

	1Q	2Q	3Q	4Q	Annual average
1962.....	7.7	7.4	7.3	7.4	7.4
1961.....	8.0	8.1	7.9	7.7	7.9
1960.....	7.2	7.3	7.6	7.6	7.4
1959.....	6.1	6.7	6.6	6.4	6.4
1958.....	5.7	6.0	5.8	6.0	5.9

Source: U.S. Department of Commerce, Bureau of the Census.

suggest, moreover, that the ratio has been getting appreciably larger in recent years. Thus, while there has been a considerable increase in high-priced apartment units, the growth in smaller and less expensive units has apparently kept pace.

There are several factors which help explain the divergent movement between the two types of housing in the most recent years. By way of background, it should be noted that during the decade of the 1940's and 1950's there was relatively less emphasis on multifamily construction and relatively more on single-family homes. The latter had been greatly influenced by the far-reaching financial changes which had made home ownership possible for a broad range of income groups. With backlog demands, incomes and savings high, single-family home construction was unusually high in the decade following the end of World War II. By 1960, 62 percent of all nonvacant housing units were owner-occupied as against 44 percent 20 years ago.

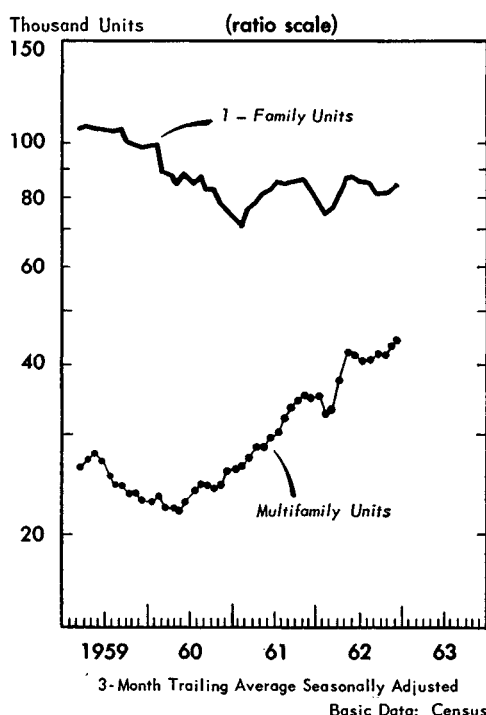
The number of persons in the 20-24 age bracket has been rising since the mid-1950's, which marked the beginning of the most recent multifamily housing advance. This is the young married group that typically moves into an apartment unit as their first housing accommodations as a family unit; moreover, the outlook is for a continued strong growth in this age group over the next decade.

The number of persons over 65, another age group that makes large use of apartments, is also continuing upward. By way of contrast, the group that typically buys the single-family house—persons 25 to 45 years—is

(Continued on page 11)

### HOUSING STARTS

Single Family Units Have Shown Little Change in Past Year . . .  
While Multifamily Continue Strong Uptrend



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

63-3-3

# Capital Investment and Sales Expectations for 1963

## Business Anticipates Record Outlays and Sales

**EXPENDITURES** for new plant and equipment are budgeted by businessmen at a record \$39 billion for 1963, 5 percent above the 1962 total of \$37½ billion. Expenditures are expected to resume the 1961-62 uptrend after a slight easing during the fall and winter.

A broad range of industries expects sales to increase to new highs in 1963. Both manufacturing and trade anticipate advances of about 4 percent while public utilities are placing this year's revenues about 5 percent above 1962.<sup>1</sup>

### *Planned investment moderately higher in 1963*

The 5-percent rise in capital spending projected for 1963 would represent a better-than-average annual growth, for the postwar period although it is not so high as the 8½ percent increase recorded from 1961 to 1962. These outlays have never been characterized by regularity but tend to "bunch" in investment booms and then fall off sharply. Since the capital investment surge of 1956-57 expenditures for new plant and equipment have not made a favorable showing. The 1957 record investment outlay was not again equaled until late last year, although fourth quarter 1962 gross national product had risen 25 percent above its 1957 high.

The moderate advance anticipated for this year thus is not a greatly stimulating factor to the economy as a whole. At the present time the factors influencing investment show a mixed picture—some favorable and others adverse. Profits have been higher, and their effect on cash flow has been augmented by faster depreciation schedules; external financing costs have remained relatively low; and the invest-

ment tax credit has a beneficial effect on both equipment costs and financing. On the other hand, the recent slow rate of growth of final demand for goods and services has resulted in less-than-full utilization of existing capacity.

### *Industry programs for 1963*

Most major industry groups expect increases in fixed investment in 1963. Durable goods manufacturers anticipate a rise of more than a tenth in their capital expenditures this year over the 1962 total. (See chart.) The dollar increase for this group accounts for two-fifths of the total advance anticipated by all business although capital outlays by durable goods producers represent about one-fifth of aggregate fixed investment by all nonfarm industries. The group also registered one of the largest relative advances in 1962-12 percent.

While accounting for only a small proportion of total business capital outlays, railroads show the largest relative increases both in 1962 actual spending and in their projection of a one-seventh rise for 1963.

Communications and commercial firms have had especially strong investment programs since 1957 and anticipate a further advance of 6 percent in 1963.

Moderate increases over 1962 are planned by nondurable goods manufacturers and by public utilities—3 percent each. Declines in 1963 purchases of new plant and equipment are anticipated by mining and nonrail transportation companies, with airlines accounting for most of the reduction in the latter group.

### *Quarterly programs for 1963*

Capital outlays during the first 3 months of 1963 are now expected to hold at the fourth quarter 1962 seasonally adjusted annual rate of \$38

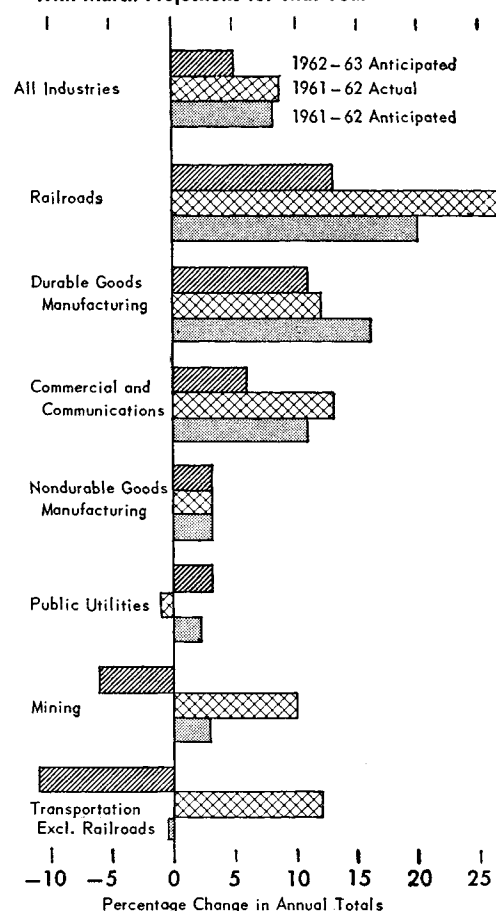
billion. Businessmen then plan to make capital outlays of \$38½ billion in the second quarter, with the rise centered in transportation and public utilities.

The realization of these quarterly and annual 1963 programs imply spending at a \$40 billion seasonally adjusted annual rate in the second half of this year.

This would represent a rise of nearly 5 percent over the projection for the first half of 1963, with the advance attributable to the programs of durable

### **BUSINESS EXPENDITURES FOR PLANT AND EQUIPMENT**

- Budgeted at \$39 Billion for 1963 or 5 Percent Above 1962
- Aggregate Expenditures in 1962 Were in Line With March Projections for That Year



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

63-3-4

1. Data in this article are based upon the regular survey of new plant and equipment expenditures conducted jointly by the Office of Business Economics and the Securities and Exchange Commission. Reports on 1963 anticipations were submitted by cooperating companies during February. The agricultural industry, foreign investment and expenditures for capital items charged to current account are not covered by these recurring surveys.

goods manufacturers, public utilities, communications, and commercial firms.

Mining, railroad, and nondurable goods producers indicate some drop later this year.

### Realization of 1962 programs

Programs for business capital spending in 1962, as reported in March of last year, were realized during the year with offsetting changes among the industry groups. Actual spending amounted to \$37.3 billion—the projection last March was for outlays of \$37.2 billion. Durable goods manufacturers spent 4 percent less than scheduled, and utilities 2 percent less. Nondurable goods companies' outlays matched early budgets. Nonrail transportation had the largest upward revision, about 12 percent, while outlays by railroads and mining companies were close to 7 percent above anticipations of a year ago. The reduction from earlier programs by durable goods producers centered in the iron and steel industry.

Purchases of new productive facilities dipped below projections in the first quarter of last year, while expenditures in the second and third quarters equaled or exceeded planned outlays. During the final 3 months of 1962 actual expenditures were 1 percent less than anticipated. Outlays in the fourth quarter were 1 percent below the third quarter, on a seasonally adjusted basis. Results of the current survey seem to indicate that some of the spending earlier budgeted for the fourth quarter was carried over into 1963.

### Rising Manufacturing Investment

The lag in fixed investment relative to the rise in general activity over the past 5 years has centered in manufacturing, and more particularly in the durable goods industries. Projected outlays for new factory facilities in 1963 of \$15.7 billion—while 7 percent higher than those of 1962—will still fall just short of the 1957 total of \$16 billion.

Actual expenditures for new plant and equipment in the fourth quarter of 1962 by durable goods manufacturers were 20 percent above the 1961 recession low; by late this year outlays

are expected to expand another 10 percent. A volume of spending of more than \$8 billion is implied for the second half of 1963.

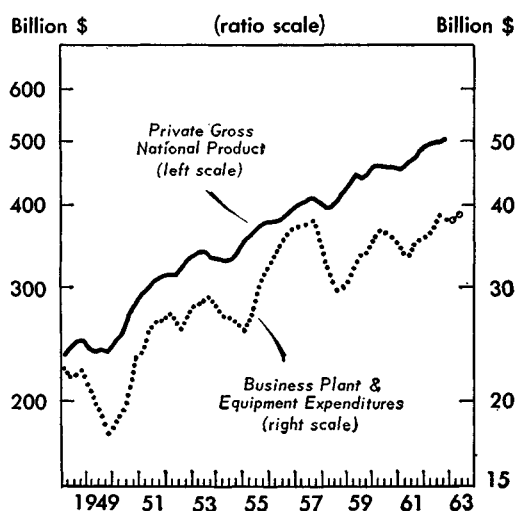
The rise in 1963 programs over 1962 outlays for the durable goods sector is paced by transportation equipment producers. Both motor vehicle and nonautomotive transportation equipment manufacturers anticipate 1963 investments to be 13 percent and 15 percent higher, respectively, than last

year. The corresponding increases in 1962 were 12 percent and 23 percent. These outlays in 1963, however, still do not equal former records.

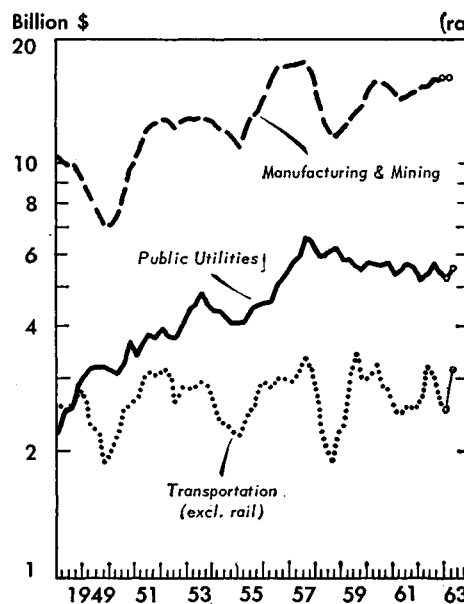
Metals producers are also raising their investment considerably for the current year. Iron and steel companies plan expenditures of about \$1¼ billion—up a 10th from their 1962 aggregate. Last year actual spending dipped a little below 1961. Nonferrous metals producers are anticipating increased

## BUSINESS EXPENDITURES FOR PLANT AND EQUIPMENT

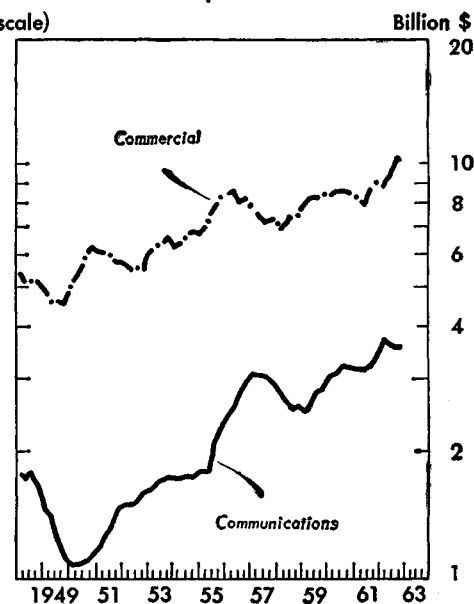
- Capital Spending Programed at New Highs in 1963
- Outlays Have Lagged During Past 5 Years



### Manufacturing, Public Utilities and Transportation Outlays Below Previous Peaks



### Investment by Communications and Commercial Companies at Record Rates



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

Quarterly Data, Seasonally Adjusted, at Annual Rates

Data: SEC & OBE  
63-3-5

**Table 1.—Business Sales, Actual and Anticipated, 1961–63**

	[Percent change]	
	Actual 1961–62	Antici- pated 1962–63
<b>Manufacturing industries</b> .....	8	4
Durable goods industries.....	11	4
Iron and steel.....	7	2
Nonferrous metal.....	1	2
Electrical machinery.....	9	6
Machinery, except electrical.....	9	5
Motor vehicles and parts.....	24	2
Other transportation equipment.....	11	0
Stone, clay, and glass.....	8	4
Nondurable goods industries.....	5	4
Food and beverage.....	5	4
Textile.....	12	2
Paper.....	6	5
Chemical.....	10	6
Petroleum.....	-1	3
Rubber.....	11	3
<b>Trade</b> .....		
Retail.....	8	6
Wholesale.....	4	3
<b>Public utilities</b> .....	7	5

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

outlays following a substantial rise last year, though 1963 programs are well below the peaks of 1956–57.

Current plans of capital goods producers—electrical and nonelectrical machinery manufacturers—call for a small cutback in 1963, about 4 percent. Capital outlays by the electrical machinery industry in 1962 were fractionally below the 1961 high. Programs for 1963 anticipate a steady rate of spending through the year. Nonelectrical machinery producers also indicate little quarterly change during 1963 following the rather sharp pickup last year. Both industries are expecting sales increases of about 5 percent this year—the largest advances anticipated among durable goods producers. (See chart.)

If nondurable goods producers' investment programs are realized 1963 outlays of nearly \$8 billion will just match the previous high in 1957. The 3-percent rise over 1962 expected for this year is about the same as last year's, but outlays are expected to be at a steady rate throughout 1963.

Pacing the nondurable goods group both in 1963 and 1962, textile manufacturers are planning an increase of a sixth in new plant equipment expenditures after a rise of one-fifth last year. Anticipated spending is above \$700 million this year for a new record, and shows a strong uptrend during 1963. Depreciation rules were relaxed earlier

for this industry than for other businesses. The industry had made substantial outlays in the early postwar period but during most of the 1950's expenditures for new plant and equipment were relatively low.

Noteworthy also in the nondurable goods group is the 8-percent advance in investment planned by the chemical group for this year. This contrasts with a 3-percent drop last year. Little change is expected in the second half from that in the first 6 months of the year. Sales have shown a strong uptrend in this industry and the projected 6-percent rise in shipments for 1963 is larger than for any other manufacturing industry.

In contrast, petroleum and rubber companies are cutting back on capital outlays. The declines of 4 percent and 6 percent from 1962 are of the same magnitude as the increases in the preceding year.

Paper manufacturers and other nondurable goods producers, except in the food and beverage field, are raising capital budgets. The increases planned are somewhat larger than the actual gains recorded last year. Again in 1963 as in 1962, food and beverage producers are holding capital outlays at the 1961 rate.

### Nonmanufacturing Investment Programs Mixed

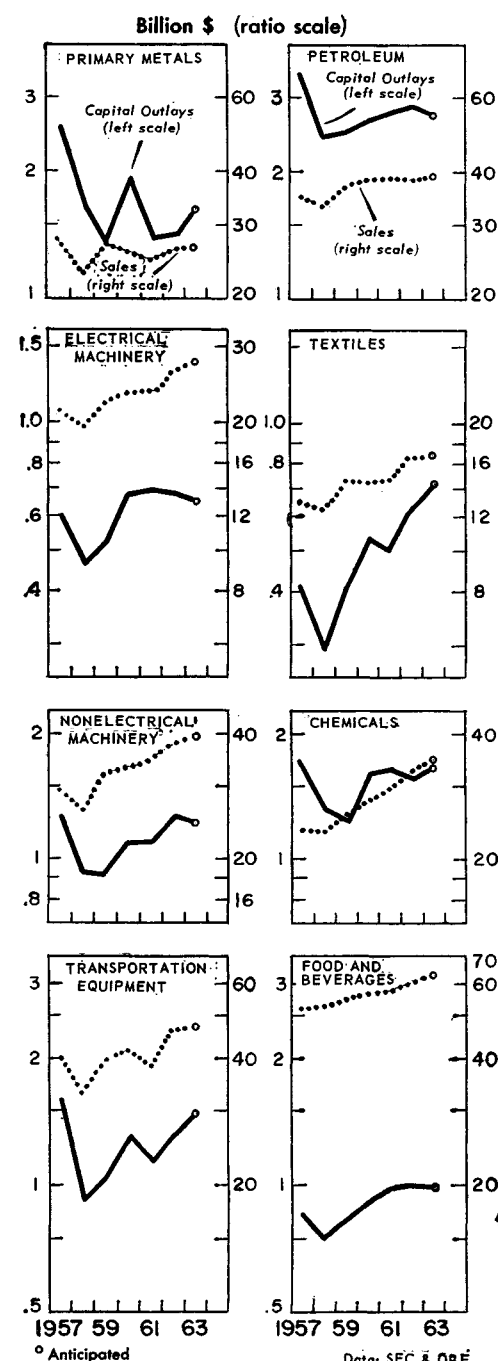
Capital spending in nonmanufacturing in the past 5 years has presented a stronger picture than has manufacturing. This has been due in large measure to the firm uptrend in expenditures for new plant and equipment by communications and commercial firms, whose outlays are currently at peak rates (see chart). Current budgets call for outlays 6 percent larger than in 1962 in contrast with the 12 percent rise last year.

Within the commercial group retail trade remains the strongest area of expansion. The continuing rise in retail sales, coupled with population shifts and new retailing techniques have combined to offer attractive possibilities for further expansion and improvement of retail facilities. Wholesale, service, and construction firms, on the other hand, are reducing capital budgets for this

year, while finance companies are holding capital spending just above 1962 levels.

In 1962 expenditures for new railroad facilities rose considerably and a further substantial rise is anticipated this year. However, 1963 capital outlays would total \$1 billion compared with the record \$1½ billion in 1951. In both 1962 and 1963 plans, the expansion in out-

### MANUFACTURERS GENERALLY PROJECT SALES UPWARD, BUT INVESTMENT PATTERNS MIXED



lays for equipment is relatively greater than for road.

Public utilities' investment in new capital equipment has fluctuated within a narrow range in recent years, following the sharp rise through 1957. Their 1963 capital budgets indicate a continuation of this situation: for the group as a whole spending is scheduled to rise 3 percent to \$5.7 billion this year, after a minor dip from 1961 to 1962.

Electricity demand for the past 5 years has been rather stable as a proportion of dependable capacity. Over the period, however, indicated reserves as a percent of peak load have risen from 15 percent to 25 percent—the highest reserve margin in the postwar period.

The electric utility companies account for all of the planned rise this year. However, gas firms after a dip in the first half are scheduling a substantial increase in the second half close to the rather high second half rate of 1962 for this group.

In transportation other than railroads, planned 1963 outlays are to be cutback a tenth from last year's spending which was one-sixth above 1961.

Reductions in purchases of new facilities are widespread among the various transportation groups, with only pipeline companies indicating higher outlays this year. Airlines' programs indicate the largest relative decrease in 1963.

### New Sales Records

Companies cooperating in this survey generally expect higher sales in 1963 than in 1962. Manufacturers, trade firms, and the public utilities all look forward to record rates of operation. Manufacturers expect the value of 1963 shipments to be 4 percent higher than in 1962, with the durable and nondurable goods groups sharing about equally in the advance. The quarterly survey of manufacturers' sales and inventory

expectations published elsewhere in this issue suggests that a larger advance is expected in the second half year than in the first.

The actual increase in durable goods sales last year was 11 percent, as compared to an anticipation last March of 9 percent. Nondurable goods producers' sales in 1962 were 6 percent above 1961, about the same as indicated in last year's survey.

Within both the hard and soft goods sectors, expectations of higher sales are widespread among the major industries. The largest advances are anticipated by electrical machinery and chemical producers. The smallest rates of expected increases are shown by transportation equipment and textile firms.

Retailers and wholesalers are looking forward to sales expansion in 1963 of 6 percent and 3 percent, respectively,

(Continued on page 11)

Table 2.—Expenditures on New Plant and Equipment by U.S. Business,<sup>1</sup> 1961–63

[Billions of dollars]

	Annual			Quarterly, Unadjusted										Quarterly, Seasonally Adjusted at Annual Rates									
	1961	1962	1963 <sup>2</sup>	1961				1962				1963		1961				1962				1963	
				I	II	III	IV	I	II	III	IV	I <sup>3</sup>	II <sup>3</sup>	I	II	III	IV	I	II	III	IV	I <sup>2</sup>	II <sup>2</sup>
All industries.....	34.37	37.31	39.10	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.18	8.48	9.89	33.85	33.50	34.70	35.40	35.70	36.95	38.35	37.95	37.95	38.65
Manufacturing industries.....	13.68	14.68	15.69	3.00	3.46	3.34	3.88	3.14	3.69	3.72	4.13	3.37	3.90	13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.00	15.30	15.30
Durable goods industries.....	6.27	7.03	7.78	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.03	1.65	1.86	6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.30	7.50	7.30
Primary iron and steel.....	1.13	1.10	1.22	.28	.28	.26	.30	.22	.28	.29	.31	.26	.31	1.35	1.05	1.10	1.10	1.00	1.10	1.20	1.10	1.20	1.20
Primary nonferrous metal.....	.26	.31	.42	.07	.07	.06	.07	.06	.07	.08	.10	.09	.10	.30	.25	.25	.25	.25	.30	.30	.35	.40	.40
Electrical machinery and equipment.....	.69	.68	.65	.15	.17	.17	.20	.14	.16	.17	.21	.13	.15	.70	.70	.70	.65	.70	.65	.65	.70	.65	.65
Machinery, except electrical.....	1.10	1.27	1.22	.25	.28	.25	.32	.27	.33	.32	.35	.28	.32	1.15	1.10	1.05	1.15	1.15	1.30	1.30	1.25	1.25	1.25
Motor vehicles and parts.....	.75	.83	.94	.15	.20	.19	.21	.17	.22	.22	.22	.21	.26	.70	.80	.70	.80	.80	.85	.80	.85	1.05	.95
Transportation equipment, excluding motor vehicles.....	.38	.47	.54	.09	.10	.09	.11	.09	.11	.13	.15	.12	.14	.40	.40	.35	.40	.40	.40	.50	.55	.50	.55
Stone, clay and glass.....	.51	.58	.61	.11	.12	.12	.16	.12	.16	.14	.16	.13	.15										
Other durable goods <sup>4</sup> .....	1.45	1.79	2.18	.30	.36	.36	.43	.38	.44	.44	.53	.43	.44										
Nondurable goods industries.....	7.40	7.65	7.90	1.59	1.88	1.84	2.09	1.69	1.92	1.93	2.10	1.72	2.04	7.25	7.30	7.55	7.60	7.60	7.50	7.80	7.70	7.80	8.00
Food and beverage.....	.98	.99	.99	.23	.25	.24	.27	.22	.26	.24	.26	.23	.26	.95	.90	1.00	1.05	.95	1.00	1.00	1.00	1.00	1.00
Textile.....	.50	.61	.72	.12	.12	.12	.14	.13	.16	.15	.17	.15	.19	.50	.45	.50	.50	.55	.60	.65	.65	.65	.70
Paper.....	.68	.72	.77	.16	.17	.16	.18	.15	.18	.18	.20	.16	.18	.75	.70	.65	.70	.70	.70	.70	.75	.70	.75
Chemical.....	1.62	1.56	1.68	.33	.42	.40	.46	.37	.40	.37	.43	.36	.44	1.50	1.65	1.65	1.65	1.70	1.55	1.50	1.50	1.65	1.70
Petroleum and coal.....	2.76	2.88	2.76	.56	.70	.70	.80	.62	.69	.76	.80	.61	.73	2.70	2.75	2.85	2.80	2.85	2.70	3.10	2.85	2.85	2.90
Rubber.....	.22	.23	.22	.05	.05	.06	.07	.05	.06	.06	.06	.04	.05										
Other nondurable goods <sup>4</sup> .....	.65	.66	.77	.14	.17	.16	.18	.14	.18	.16	.18	.16	.19										
Mining.....	.98	1.08	1.01	.21	.26	.25	.26	.26	.27	.28	.27	.23	.27	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.05
Railroad.....	.67	.85	.96	.17	.18	.16	.16	.16	.26	.24	.20	.22	.30	.70	.70	.65	.60	.70	.95	1.00	.80	.95	1.10
Transportation, other than rail.....	1.85	2.07	1.84	.41	.48	.47	.50	.47	.60	.50	.50	.36	.51	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.90	1.65	2.00
Public utilities.....	5.52	5.48	5.66	1.09	1.39	1.50	1.54	1.06	1.37	1.54	1.52	1.07	1.42	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.30	5.60
Communication.....	3.22	3.63	3.94	.75	.81	.78	.88	.88	.93	.87	.95	3.22	3.49	3.20	3.15	3.20	3.35	3.70	3.65	3.60	3.60	13.70	13.70
Commercial and other <sup>5</sup> .....	8.46	9.52	10.20	1.94	2.04	2.16	2.32	2.06	2.37	2.48	2.60	2.32	2.49	8.15	7.90	8.60	9.00	8.75	9.25	9.85	10.20		

<sup>1</sup> Data exclude expenditures of agricultural business and outlays charged to current account.

<sup>2</sup> Estimates are based on anticipated capital expenditures reported by business in late February 1963. The estimates for 1963 have been adjusted when necessary for systematic tendencies in anticipatory data.

<sup>3</sup> Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

<sup>4</sup> Includes apparel, tobacco, leather, and printing-publishing.

<sup>5</sup> Includes trade, service, finance, and construction. The anticipated expenditures and the seasonally adjusted data also include communication.

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

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

# Manufacturers' Inventory and Sales Expectations in the First Half of 1963

## An Evaluation of the Current Inventory Position

**M**ANUFACTURERS anticipate a moderate increase in their inventories in the current quarter, and a larger accumulation in the April-June quarter, according to the latest expectations survey compiled in February by the Office of Business Economics. Producers see little change in sales from the record seasonally adjusted rate in the fourth quarter of last year; expected sales in the first half of 1963 are 2 percent above the corresponding period of 1962.

The expected inventory rise of about \$150 million in the first quarter of this year, after seasonal adjustment, is similar to those which occurred in the final three quarters of 1962. Nondurable goods companies account for all of the projected rise in this quarter, and expect a further rise of about \$100 million in the second quarter of 1963. Durable goods producers, on the other hand, see virtually no change in stocks in the opening 3 months of 1963, but expect a rise of  $\$ \frac{3}{4}$  billion in the spring quarter.

If these expectations are realized, manufacturers' book values will rise \$1 billion in the first half of 1963, bringing inventories to \$58½ billion by midyear, or about \$1½ billion higher than a year earlier. With little change in sales foreseen for this period a slight rise in the inventory-sales ratio by the end of June is implied.

### Sales expectations

Both durable and nondurable goods producers expect their sales to show little change in the first half of 1963 from the record dollar volume in the fourth quarter of 1962, after seasonal adjustment. Steel and electrical machinery producers foresee appreciable sales gains in the first half of this year.

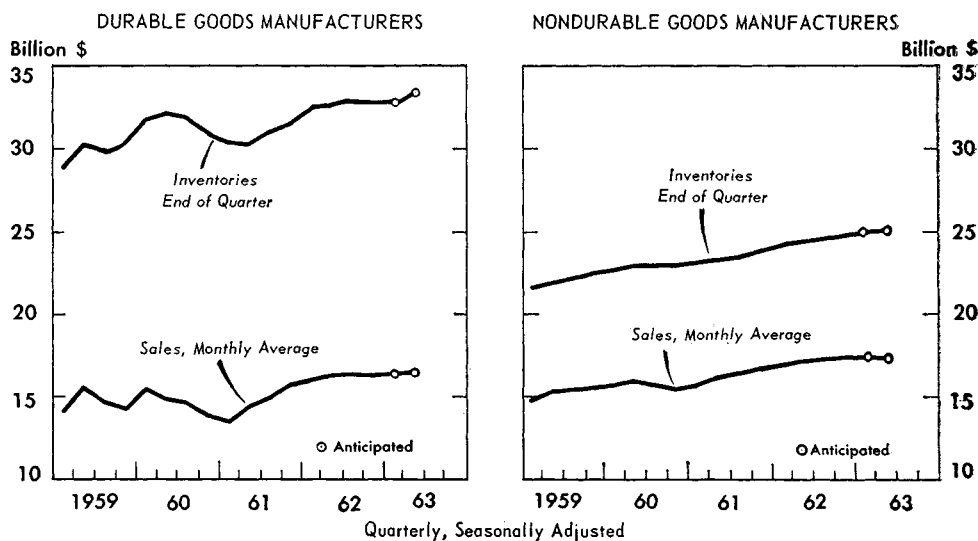
The sales stability in the first half of 1963 reflects new orders and unfilled orders patterns of recent months. Since the fall of 1962 new orders have fluctuated around \$33.5 billion a month, after seasonal adjustment. Unfilled orders fell in the spring and summer of 1962 from their February 1962 high of \$49 billion, then stabilized at under

\$46 billion in the closing months of 1962 and January 1963, the last month of available data.

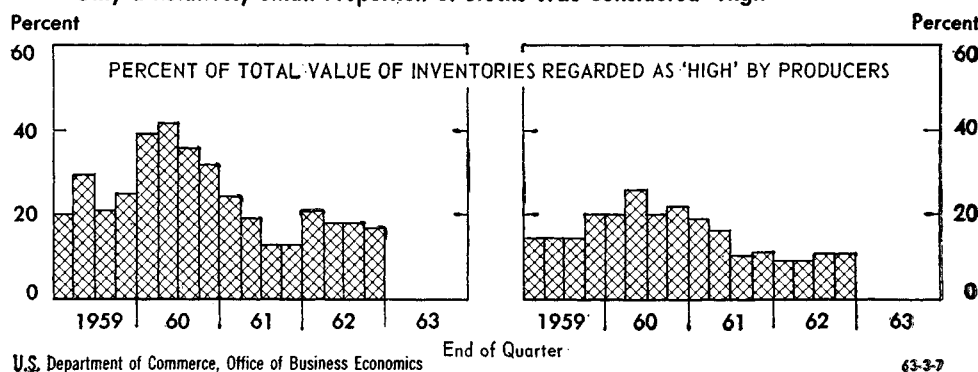
Sales expectations, collected for the full year 1963 as part of the annual plant and equipment survey reviewed elsewhere in this issue, indicate sales advances of 4 percent above 1962 anticipated by both durable and non-

### MANUFACTURERS' INVENTORY AND SALES ANTICIPATIONS

- Companies Expect Little Change in Sales From Yearend Rate and Further Additions to Inventories in the First Half of 1963



- The Moderate Rise in Inventories in 1962 Was Matched by Sales Advances; Only a Relatively Small Proportion of Stocks Was Considered "High"



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

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urable goods manufacturers. This implies a sales expansion of around 5 percent in the second half of 1963.

### *Inventory anticipations through mid-1963*

Inventory anticipations by durable goods producers indicate a book value at the end of March of \$32.7 billion, a figure that has held since August 1962. The expected rise in hard goods producers' stocks in the April-June period is due primarily to a buildup by steel producers and continued accumulation by the transportation equipment industries.

The additions to stocks anticipated by nondurable goods producers would bring their inventories to \$25 billion by midyear, after seasonal adjustment, as compared to \$24.3 billion in mid-1962 and \$23.2 billion in mid-1961.

### *Manufacturers' evaluation of inventory condition*

As in previous surveys, manufacturers were asked to appraise the current inventory position relative to their sales and backlogs of unfilled orders. Manufacturers as a group saw little difference in their inventory condition on December 31, 1962 from their earlier evaluations on June 30 and September 30.

Producers holding 14 percent of factory stocks classified them as "high" at yearend 1962, 84 percent of inventories were considered "about right," while only 2 percent were in the "low" category. The proportion considered "high," while slightly larger than in the second half of 1961 is below that at any other period since the inception of these surveys in 1957.

The durable goods "high" proportion of 17 percent on December 31, 1962 has been virtually unchanged since mid-1962 but is higher than the 13 percent reported in the two closing quarters of 1961. Of durable goods stocks, 82 percent are now classified as "about right." Reflecting the continuous inventory cutbacks during 1962, the steel industry reported only 3 percent of their stocks as "high," a ratio matched only at the terminal phase of the 1959 strike period. Both the machinery and motor vehicle industries, on the other hand,

now classify larger proportions of their yearend stocks as "high" than they did earlier last year.

Among the nondurables, the "high" proportion has remained at 11 percent of total stocks in the two closing quarters of 1962, two points above the percentage for the first half of that year and unchanged from the second half of 1961.

The chart on page 8 shows the percentage of inventories classified as "high" and the sales and inventory trends from 1959 to mid-1963 for both durable and nondurable goods manufacturers. The inventory accumulations in 1962 were fully supported by sales gains so that the percent of inventories classified as "high" was kept in a low range. This finding is consistent with the conservative stock-sales ratios currently reported by both durable and nondurable goods producers.

### *Inventory Movements in Current Recovery*

Inventory accumulation has been moderate throughout the current recovery period, when compared to overall output or business sales. The conservative inventory policy being followed by business stems from several factors—some of short-run influence,

others of longer duration. One factor of overriding importance is that the economy has been operating below capacity and goods have been generally available for speedy delivery.

Businessmen are increasingly aware of the cost of carrying inventories and in some cases have apparently been willing to accept some loss in sales to reduce these costs. Also, through the growing use of electronic computers, improved inventory control systems, and special purchase arrangements, business has been able to maintain a given volume of sales with a lower inventory than in the past.

### *Manufacturers' inventories*

Durable goods manufacturers accounted for much of the change in business inventories during the current upswing—adding \$2.2 billion to inventory book values between mid-1961 and the first quarter of 1962. After the wage negotiations in the steel industry were settled around April 1, there was little net change in stocks in the last three quarters of 1962 as steel supplies were drawn down.

The stability in overall stocks since last spring reflected cuts in purchased materials and rising goods-in-process.

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

[Billions of dollars]

	1959				1960				1961				1962				1963	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>1</sup>	II <sup>1</sup>
<b>Inventories, end of quarter</b>																		
<b>Unadjusted</b>																		
All manufacturing.....	50.6	52.0	51.6	52.9	54.7	54.9	54.3	53.9	53.8	53.6	53.8	55.2	56.9	57.1	56.8	57.2	57.9	58.6
Durables.....	29.1	30.2	29.6	30.3	32.1	32.2	31.6	30.8	30.8	30.5	30.6	31.2	32.7	32.9	32.5	32.3	33.0	33.7
Nondurables.....	21.5	21.8	22.0	22.6	22.6	22.7	22.7	23.1	23.0	23.1	23.1	24.0	24.2	24.2	24.3	24.9	24.9	24.9
<b>Seasonally adjusted</b>																		
All manufacturing.....	50.5	52.1	51.9	52.4	54.3	55.1	54.7	53.7	53.3	53.4	54.4	55.2	56.6	56.9	57.2	57.4	57.6	58.4
Durables.....	28.9	30.2	29.8	30.1	31.8	32.2	31.8	30.9	30.3	30.2	31.1	31.5	32.4	32.6	32.7	32.7	32.7	33.4
Nondurables.....	21.5	21.9	22.1	22.3	22.6	22.9	22.9	22.9	23.0	23.2	23.3	23.7	24.2	24.3	24.4	24.7	24.9	25.0
<b>Sales, total for quarter</b>																		
<b>Unadjusted</b>																		
All manufacturing.....	85.4	93.6	87.9	90.0	92.5	93.2	89.7	89.5	86.4	93.1	92.5	96.8	96.6	101.8	98.8	101.9	98.2	102.9
Durables.....	41.9	48.2	41.0	43.1	45.9	46.0	41.7	42.6	39.7	44.9	42.9	47.0	47.0	50.5	47.0	49.9	47.7	51.2
Nondurables.....	43.5	45.4	46.9	46.9	46.6	47.2	48.0	46.9	46.6	48.2	49.5	49.8	49.6	51.3	51.9	52.0	50.5	51.8
<b>Seasonally adjusted</b>																		
All manufacturing.....	85.8	92.3	89.9	89.1	93.5	92.8	90.7	88.0	87.2	91.7	93.8	96.3	98.1	99.9	100.4	100.7	101.0	100.9
Durables.....	41.8	46.5	43.5	42.5	46.3	45.0	43.6	41.5	40.2	43.4	44.8	46.5	47.8	48.7	49.0	49.0	49.2	49.2
Nondurables.....	43.9	45.8	46.4	46.6	47.2	47.8	47.1	46.5	47.1	48.3	49.1	49.8	50.3	51.3	51.4	51.7	51.8	51.7

1. Anticipations reported by manufacturers in February. Inventories have been corrected for systematic tendencies in anticipatory data. Source: U.S. Department of Commerce, Office of Business Economics.

In December and January, however, small increases in holdings of purchased materials were reported.

Nondurable goods producers increased inventories moderately in each quarter of the current upswing resulting in an increase of \$800 million in 1961 and \$1 billion in 1962. Inventory accumulation of nondurable goods manufacturers during 1962 was concentrated among three major industry groups—food and beverage, textile, and chemical.

### *Cyclical patterns in sales and inventories*

An analysis of the amplitude of cyclical fluctuations in manufacturers' sales finds that there is a tendency for relative changes during both recessions and recoveries to become smaller over the postwar period. Trade sales have

also shown progressively narrower gains in the upswings, and cyclical declines have been in the 2-percent to 4-percent range.

Durable goods manufacturers' inventories have been declining within the range of \$1½ billion to \$2¼ billion per downturn with no clear change in pattern in evidence. Both nondurable goods manufacturers and trade stocks, on the other hand, have been showing successively smaller cyclical retrenchments and even rose slightly in the latest downturn. Moreover, inventory buildups in the recovery periods have tended to narrow in each successive cycle. The gains in the 1958-60 advance, and thus far in the current recovery, are only small fractions of those experienced by manufacturers in earlier postwar upturns.

The progressively smaller inventory

accumulation in the more recent upturns has also resulted in a downward trend in the stock-sales ratio of manufacturers and the trade sector in the past half-dozen years.

### *Stock-sales ratios in the postwar cycles*

The condition of inventories may also be analyzed by comparing current and historical stock-sales ratios. Since the ratios show large cyclical fluctuations—generally moving inversely to sales in the earlier stages of recession and recovery—comparisons are valid only at similar stages of the business cycle. In the durable goods sectors of manufacturing and trade, inventories seem relatively low in relation to current sales for the present stage of the cycle. In the nondurable goods groups, manufacturing and trade retail stock-sales ratios are currently low, while the wholesale ratio is not too different from earlier postwar experience.

The ratios have generally declined in the 1961-62 recovery although some groups have shown stabilizing tendencies in recent months. This is contrary to the pattern of previous cyclical upswings when the ratio tended to increase well before the current expansion phase (eight quarters after the previous trough). The stock-sales ratio in 1961-62 has also shown less fluctuation than was experienced in previous periods of recovery, although the 1960-61 stock reduction was also quite moderate.

The stock-sales ratio for durable goods manufacturers has remained fairly stable at about 2—a postwar low. The anticipation survey indicates a small rise in the ratio by mid-1963. Most of the major industry groups now show low ratios, with the exception of primary metals, the lumber-furniture, and stone-clay-glass groups where they are currently more in line with similar stages in earlier cyclical recoveries.

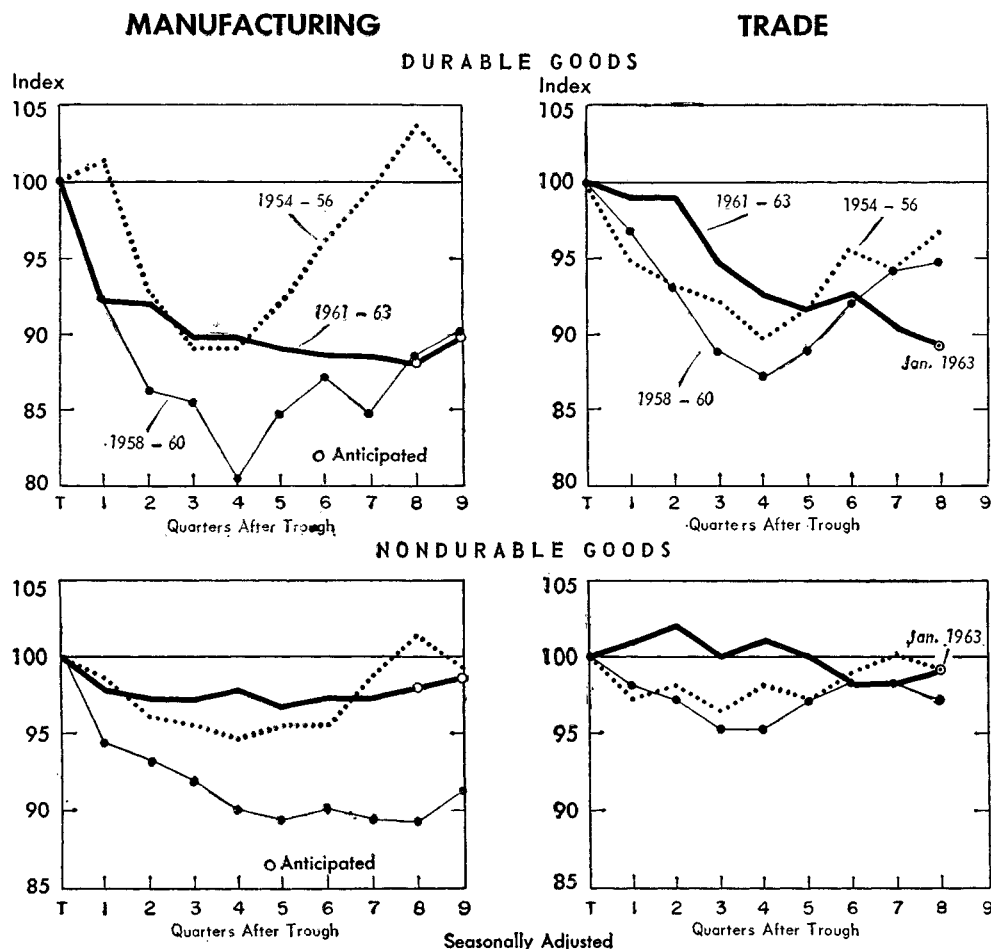
For nondurable goods producers the ratio has remained at about 1.4 throughout 1962 and is expected to continue at this level into the first two quarters of 1963. This stability prevails for almost all of the major component industries.

In trade the stock-sales ratio of durable goods firms has declined steadily in the current recovery. Stocks are

## MANUFACTURING AND TRADE STOCK-SALES RATIOS

**Stock-Sales Ratios Have Generally Declined Throughout the Current Recovery in Contrast With Experience in Earlier Cyclical Advances**

**Manufacturers' Expectations Imply Moderately Higher Ratios in First Half of 1963**



Note — National Bureau of Economic Research reference troughs 100 = 3rd qtr. 1954, 2nd qtr. 1958, 1st qtr. 1961.  
U.S. Department of Commerce, Office of Business Economics

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

	Total			Durable			Nondurable		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1959.....	18	76	6	20	75	5	14	80	6
June 30, 1959.....	23	71	6	29	64	7	14	80	6
September 30, 1959.....	18	71	11	21	64	15	14	81	5
December 31, 1959.....	23	72	5	25	68	7	20	78	2
March 31, 1960.....	31	67	2	39	60	1	20	77	3
June 30, 1960.....	35	63	2	42	57	1	26	71	3
September 30, 1960.....	29	70	1	36	63	1	20	78	2
December 31, 1960.....	28	71	1	32	67	1	22	77	1
March 31, 1961.....	22	77	1	24	75	1	19	80	1
June 30, 1961.....	18	81	1	19	80	1	16	82	2
September 30, 1961.....	12	86	2	13	85	2	10	87	3
December 31, 1961.....	12	86	2	13	85	2	11	86	3
March 31, 1962.....	16	82	2	21	78	1	9	89	2
June 30, 1962.....	14	85	1	18	81	1	9	89	2
September 30, 1962.....	15	83	2	18	81	1	11	86	3
December 31, 1962.....	14	84	2	17	82	1	11	86	3

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

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

now about 1.7 times sales, a ratio similar to that of the 1955-56 upswing after seven quarters of recovery but below that of similar periods in the other postwar expansions. Stocks of appliance-furniture and lumber-hardware stores are now low relative to sales by earlier postwar standards, while automotive dealers' stock-sales ratios are about the same as in 1962 but lower than experienced in other years since the introduction of the compacts.

The stock-sales ratio of nondurable

goods distributors (both wholesalers and retailers) changed little in 1961 and the first half of 1962 and subsequently declined to 1 month of sales. Retailers in particular have been showing evidence of a conservative inventory policy. The current stock-sales ratio is well below a year ago, and about the lowest since the early postwar period. General merchandise stocks are especially low relative to sales, while the ratios for food and apparel stores are somewhat low.

## Housing Activity in Early 1963

(Continued from page 3)

still showing of comparatively little change, which is not expected to pick up for another few years.

### Income and other factors

The slowdown in the growth in income, as compared with the early postwar years, may also be favoring the multifamily advance. Average cost per housing unit, after allowing for price rise, has been going up over the years as a reflection of the higher quality housing accommodations desired by consumers with rising incomes. As the growth in income has slowed, this upward trend toward improved quality has similarly diminished, showing up as a shift

toward smaller, less costly housing accommodations. Thus, from 1959 to 1962, unit costs for single-family and multifamily units have each advanced about 7 to 9 percent respectively but the combined cost per unit is up only 1 percent over this period.

Moreover, with the virtual disappearance of the inflationary pressures of the earlier postwar years, there may be more uncertainty attached to new home buying than before. As long as prices were moving strongly upward, the new house purchaser could be assured of recapturing his equity plus some capital gain on a resale, so that the means of financing a higher priced home was, in a sense, automatically insured.

### Vacancies a little lower

There is no evidence from surveys by the Census Bureau to indicate any considerable increase in vacancies in the past 2 years despite the large volume of multifamily construction in the recent past. In fact, vacancies for all types of rental units (single-family included) were actually a bit lower in 1962 than in 1961, as may be seen in table 2.

Some decline in vacancies appears to have started in the summer of 1961, or very shortly after the time that the recent housing advance was getting underway. Not much change has occurred, however, since the latter part of last year.

### Financing continues favorable for housing

Financing conditions remain relatively favorable for housing even though demographic and income effects are less favorable to single-family homes. With private fixed investment demand continuing sluggish, business inventory demand of small magnitude, and business in a highly liquid condition, lenders have had ample funds available for builders and home purchasers. Long-term interest rates are still edging downward, continuing the modest decline that started in the middle of 1961 and the somewhat steeper decline that may be dated from the end of 1959.

### Capital Investment

(Continued from p. 7)

or about the same as the actual gains experienced in 1962. Last year, retail sales were better than anticipated while wholesalers' sales were slightly below expectations. Retailers' sales in the first 2 months of the year were up 7 percent over a year ago.

Electric and gas utilities are projecting less of an increase in revenues this year than the actual gain achieved last year. Revenue increases of 5 percent are looked for this year by both segments of the industry as compared to 7 percent advances from 1961 to 1962. The projected rise for 1962 as reported last March was 8 percent.

# Consumer and Business Income and Spending Patterns in the Postwar Period

CONSIDERABLE interest centers on means for lifting the economy to its full economic potential and for attaining a faster rate of growth. Current legislative proposals are designed to achieve these objectives; they involve the stimulation of the private economy by tax reductions and other incentives. Implicit in these proposals is the assumption of a fairly stable pattern of response to changes in income and demand by both consumers and businessmen for major segments of the economy, and more volatility elsewhere as in investment where we have had a relatively low volume in recent years as indicated in the plant and equipment article in this issue. Considerable independence of movement exists in parts which have to be studied in relation to other more stable functions.

Examination of the postwar experience suggests that consumers tend to spend a fairly constant proportion of the increase in their disposable income. While business investment in plant and equipment is also dependent to a degree on income flows, other factors such as changes in intrabusiness sales and sales to Government and for export, capacity utilization, profit and other expectations are also determining.

## Factors underlying buying decisions

The accompanying charts for selected parts of the economy were prepared to portray some basic relationships; they depict the degree of association which exists between consumer income and spending and business incomes, sales, and investment. Despite the significant changes in the economic, political, and international climate during the postwar period, consumer and business behavior have displayed some well-defined and stable patterns in relation to the fluctuations in total economic activity.

The factors which shape the course of private demand as well as total de-

mand (GNP) are not only manifold in number but vary from period to period both in the intensity and the timing of their impact. Some of these forces exert independent influences—for example, changes in government programs, a significant part of business investment and consumer purchases of durable goods and housing—while others are induced and are affected by the general course of business.

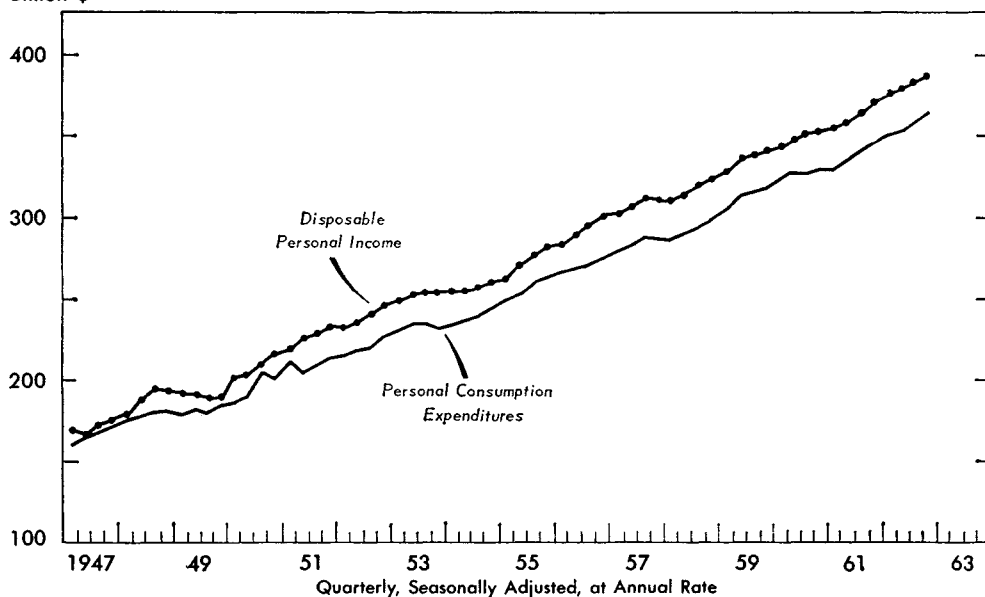
Furthermore, some of these influences are more or less interdependent—i.e., changes in one factor are related to changes in one or more of the other variables. For example, increased sales

may yield more profits, and together they may provide the motivation to expand investment outlays. Profit opportunities foreseen independently from new products and new techniques yield higher investment, higher product flows and incomes.

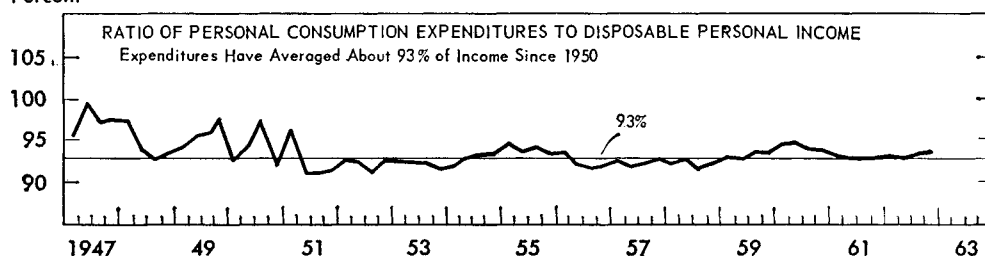
It is virtually impossible, on the basis of present know-how, to obtain clean-cut quantitative determinations of the separate impact on the variable being examined of each of the inter-related factors. For example, will an autonomous increase in the cash flow—i.e., income plus depreciation set-asides—tend to stimulate business in-

## CONSUMER EXPENDITURES FLUCTUATE CLOSELY WITH INCOME CHANGES

Billion \$



Percent



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vestment? Or is a sustained rise in sales a prerequisite for investment expansion? Or is the rate of return on investment the major consideration?

The answer to these questions may be indeterminate, depending upon other circumstances such as the rate of plant utilization, the availability of workers, the degree of competition, and the stage of technological progress. Even when one has a knowledge of these other variables, the answer may still be uncertain because of the close interdependence of some of them and the difficulty in determining their separate effects on investment. The cyclical position of business clearly has some influence.

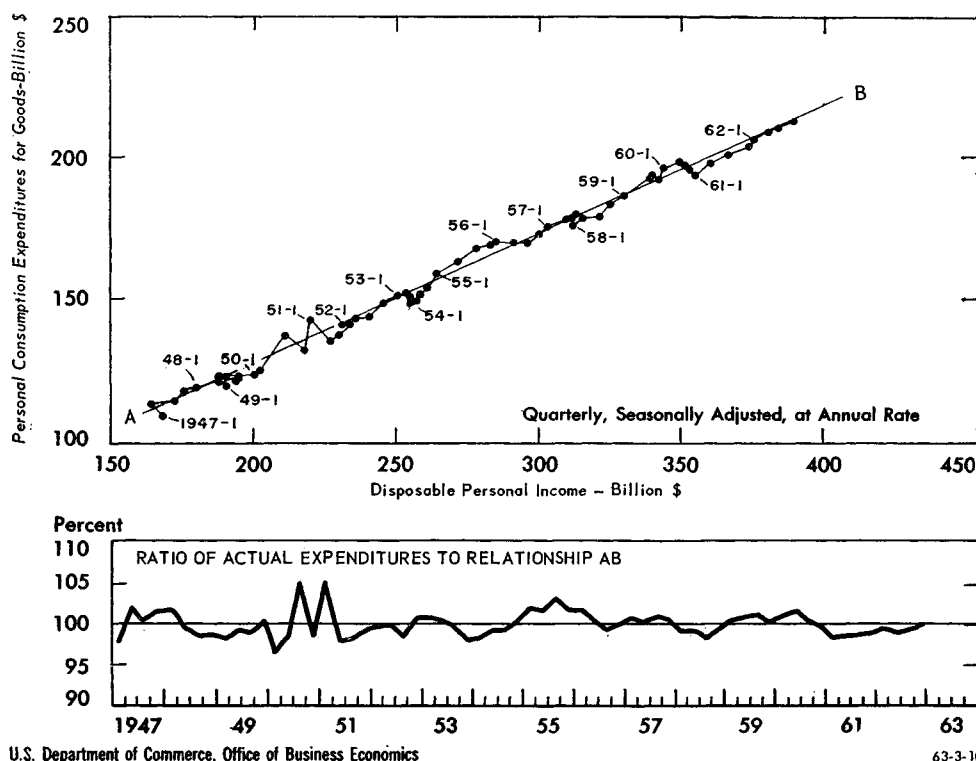
This inability to disentangle the "net" effects partly accounts for the prevalence of different viewpoints held by economists with respect to the impact of certain policy actions.

To complicate matters further, both consumers and businessmen frequently make decisions on the basis of their evaluation of the future course of the economy. At times their forecasts may turn out to be reasonably accurate, and in such cases, the expenditures made can be "explained" on the basis of changes in the basic economic factors. But if the forecasts should turn out to be in error, the actual expenditures would be out of line with those expected from a consideration of income, prices, and other relevant factors.

For example, in the latter part of 1962 corporate cash flow was rising, but at the same time businessmen could foresee no buoyancy in demand in the period ahead and viewed investment prospects as weaker than in the pre-1957 period. Thus, they decided to slow their not-too-vigorous investment expansion. In this short-run case their analysis of future prospects proved to be accurate, but there were other favorable factors—investment credit and new depreciation guidelines which took more time to evaluate and these are probably a factor in the rising programs now foreseen.

On the other hand, following the end of the steel strike in 1959, businessmen expected substantial increases in sales in 1960 and investment was accordingly stepped up. These expectations did

## PERSONAL CONSUMPTION EXPENDITURES FOR GOODS RELATED TO DISPOSABLE PERSONAL INCOME



not materialize since demand leveled off after the first quarter of 1960, and consequently the movement of investment during that year did not conform.

### *The role of economic evaluations*

The charts suggest that the factors accounting for the major portion of the fluctuations in consumer and business buying are the broad economic measures—such as changes in incomes, in new business received, in sales, and in credit availability. Decisions to enter into or to withdraw from the markets are generally made after an appraisal of present and prospective benefits to be derived from such actions based on economic evaluations.

In the case of new products, certain special considerations are brought to bear on spending decisions. Many companies and individuals invest in research and development and in supporting facilities to develop and market new products with the expectation that they will yield future profitable returns. Such risk-taking ventures result from judgments made as to the probable market response to the end product, and involve a high degree of confidence in the final outcome. The

causal or underlying forces motivating this type of spontaneous investment are difficult to measure and quantify but are fundamentally very important.

But a bunching of successful results is frequent in particular parts of the economy, as is evident now in the space programs and many other new products.

### **Review of Some Major Aspects**

As the charts indicate, not all of the spending by consumers and business is accounted for by fluctuations in such basic factors as income flows and demand. The fact that at times the actual expenditures show departures from the relationships involving these particular factors implies that other influences are also at work. These undoubtedly embrace measurable economic influences such as prices, costs, etc., and spontaneous decisions made apart from the dictates of the immediate economic environment.

Not only are present techniques deficient in measuring the separate effects of the "root" factors affecting consumer and business buying, but many individuals make decisions without being aware of the reasons, and

others base their actions on inadequate information, hunches, or other intangible considerations. Of course, most decisions are based on sound business sense, of which there are ample illustrations.

It must be emphasized that none of the charts portrays cause and effect association. Rather, they show relationships between the relevant immediate factors and sales or investment.

Where the degree of association has been quite close and stable over the entire postwar period, it may be assumed that there is a high probability that the indicated relationship will hold when extrapolated into the future. However, care must be taken not to rely unduly on a projection into the future

from such relationships even when the association is exceptionally high, since unforeseeable spontaneous decisions or events can cause a "break" in historical relation. The events during the Korean conflict provide an apt illustration of such a breakdown. In other cases there are valid reasons why the trend may not be expected to hold over an extended period.

But the following analyses are significant.

1. *Consumers spend a fairly constant proportion of their after-tax income—averaging 93 percent in the postwar years.*

Except for the very early postwar years and sporadically during the period of the Korean conflict, the chart shows

a remarkable constancy in aggregate consumer buying relative to disposable personal income<sup>1</sup> (i.e., personal income less taxes). In only a few quarterly periods since 1951 has the ratio deviated significantly from the 93 percent average, with the maximum ratio being 94 percent and the minimum 91 percent.

Cyclically low ratios generally occur in recession periods when durable goods spending is greatly reduced; high ratios occur at times when durable goods buying, particularly of autos, with the resultant borrowing, is exceptionally brisk. In strong recovery periods the ratio tends to rise above the 93 percent average. In a year like 1955 this independent spurt in durable goods buying was a major factor in the basic movement of business.

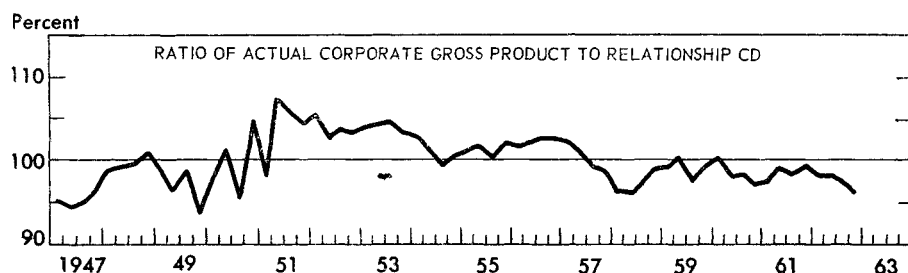
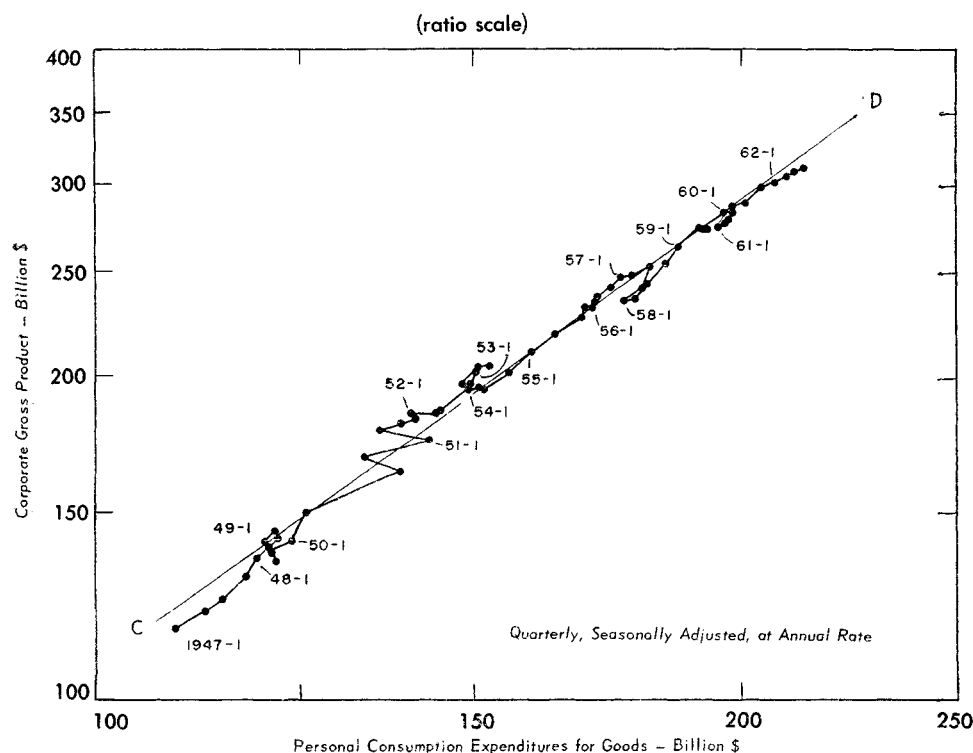
An increase in consumer spendable income is accompanied by a roughly corresponding rise in consumer buying. Thus, consumer expenditures in the first quarter of 1963 are estimated at an annual rate of about \$368 billion—93½ percent of the disposable personal income—up 5 percent from a year ago. Disposable personal income increased by about the same percentage. Rising consumer expenditures have been a major source of strength in the recent economic picture.

In view of the fact that consumer expenditures comprise nearly two-thirds of the GNP, the relative stability of consumer buying has been an important factor in dampening overall economic fluctuations in the postwar period. In this the greater size of the built-in income stabilizers has been a factor.

2. *Consumer expenditures for goods are also closely geared to the flow of consumer spendable income, with more independence in durables.*

The postwar experience suggests that nearly one-half of the increase in disposable personal income is spent for goods of all types—food, clothing, automobiles, furniture, and so on. This relation<sup>2</sup>—as the chart shows—has been remarkably stable since 1951, the maximum departure from the re-

## CORPORATE GROSS PRODUCT RELATED TO CONSUMER GOODS EXPENDITURES



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<sup>1</sup> The data in the accompanying chart are in current dollars, but the same constancy prevails when personal consumption expenditures and disposable personal income are expressed in real terms.

<sup>2</sup> The regression equation based on 1948-62 is as follows:  $Y = 36 + 0.46X$  where  $Y$  is quarterly consumer goods expenditures and  $X$  is disposable personal income, in billions of dollars, seasonally adjusted, at annual rates.

gression line being about 3 percent during the splurge of auto buying in 1955.

In periods of downturn in income, spending on goods tends to fall, mostly because of sharp reductions in buying of durables which is accompanied by curtailed use of consumer credit. In the upswing, the reverse situation prevails.

It may be noted that in the recovery from each of the first three postwar recession lows—1949, 1954, and 1958—expenditures for goods returned to their long-term relationship to income within approximately a year. However, the rise from the bottom of the last recession—the first quarter of 1961—has been slow and spending has remained below the relationship since that time.

The stability in the ratio of total consumer spending to income during this period has been due to the persistent uptrend in consumer spending for services.

It is of interest to note that the present proportion of income spent for services—38½ percent is now back to where it was in 1929 after having been below this figure for a long postwar period. The failure of goods expenditures to advance adequately has contributed to the recent sluggish recovery in total economic activity and to the persistence of the relatively high rate of unemployment.

As a general rule, however, an increase in spendable income is translated into a proportionate rise in purchases of goods.

3. *Increased consumer expenditures for goods are accompanied by a proportionate rise in corporate gross product.*

Corporate gross product represents income originating in corporations (compensation of employees, corporate profits, and net interest) plus corporate indirect business taxes and capital consumption allowances. Corporate gross product is virtually proportional to corporate sales—which include in addition to the gross product the value of intermediate purchases by corporations.

The accompanying chart shows that corporate gross product (and also corporate sales) tends to move along with changes in consumer expenditures for goods. The relationship indicates that during the postwar period a rise

of, say, 10 percent in consumer expenditures for goods was accompanied on the average by a rise of about 15 percent in corporate gross product.<sup>3</sup> Corporations obviously are the source of a large part of the goods which consumers buy. The analysis suggests that sales of corporations to business are also somewhat correlated with the value of goods which consumers buy, but investment, government, and export buying are likewise important.

In certain periods there are significant deviations from the relationship. The lower panel shows the percentage variations from the line of relationship for the quarterly periods portrayed in the upper panel. The maximum variation since 1950 has been +8 percent in the second quarter of 1951 and, on the other side, -4 percent in the second quarter of 1958. Deviations are relatively large: (1) during the period of the Korean conflict when a large part

producing Government war materiel, and (2) around the low points of recession periods when corporate sales of durable equipment to businesses drop very sharply and consumers buy less durable goods. However, as would be expected, the chart indicates unmistakably that there is a definite association between consumer goods expenditures and corporate output or sales.

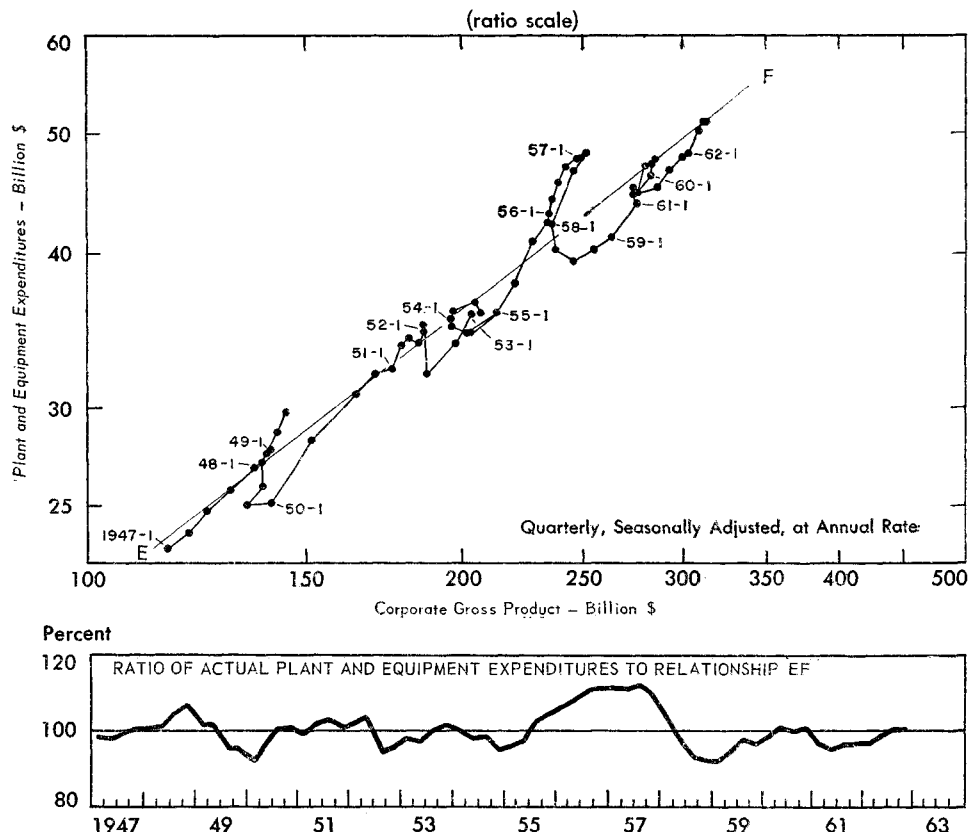
4. *Plant and equipment expenditures are in large part dependent upon the volume of corporate gross product or sales, but to an important extent are a function of exogenous factors—importantly independent investment.*

Throughout the postwar period there has been a general tendency for total plant and equipment expenditures (GNP basis) to reflect changes in corporate gross product.<sup>4</sup> On the average, a 10-percent rise in corporate gross product has tended to be accomplished by about

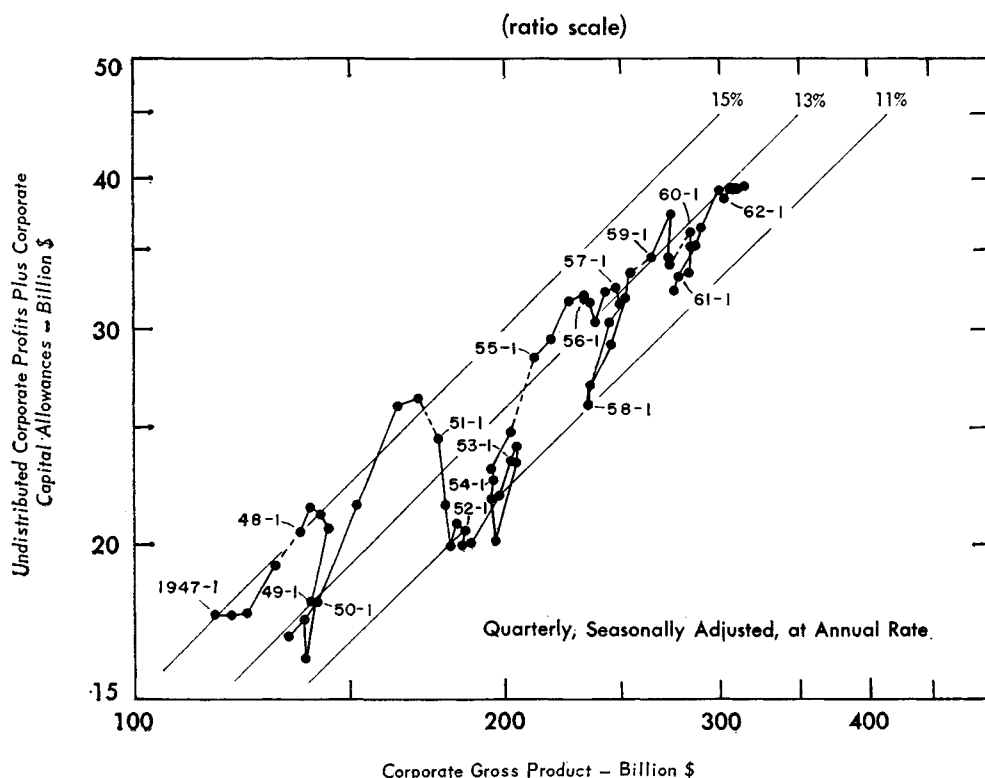
<sup>3</sup> The regression equation based on 1947-62 is:  $Y=0.12 X^{1.47}$  where  $Y$  is quarterly corporate gross product and  $X$  is consumer goods expenditures in billions of dollars, seasonally adjusted at annual rates.

<sup>4</sup> Total plant and equipment expenditures are closely related to corporate purchases of plant and equipment, so that the general relation is also valid between corporate plant and equipment and corporate gross product. Also, corporate gross product is closely correlated with total GNP so that a similar relation exists between plant and equipment expenditures and total GNP.

### PLANT AND EQUIPMENT EXPENDITURES RELATED TO CORPORATE GROSS PRODUCT



# UNDISTRIBUTED CORPORATE PROFITS PLUS CAPITAL CONSUMPTION ALLOWANCES RELATED TO CORPORATE GROSS PRODUCT



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an 8 percent rise in business fixed investment.<sup>5</sup>

The significance of this chart lies in the fact that here the deviations from the line of relationship are much larger than in the correlations presented above. Obviously there are other factors—autonomous and induced—which influence the course of fixed investment—again space programs may be noted along with such products as jet aircraft.

Of particular interest is the pattern shown for the last 7 years. The deviations were exceptionally large in 1956 and 1957 when fixed investment was 9 percent and 11 percent, respectively, above the relationship line. The “bunching” of investment outlays in these 2 years resulted in part from tax incentives and the modification in depreciation charges permitted in the 1954 tax legislation. Also contributing to the investment boom was the rise in demand following the recovery from the

recession low of 1954. Undoubtedly other factors were effective in this period, particularly the generally high rate of industrial operations and the heavy investment for the “new look” autos. The result of the large investment outlays in 1956 and 1957 was to greatly enlarge the capacity to produce.

Since 1957, plant and equipment expenditures have been low relative to the longer term relationship, reflecting not only a deficiency of demand (consumer goods expenditures discussed previously) but also the existence of excess capacity relative to demand. Because of the latter factor, plant and equipment expenditures have risen by inadequate amounts in recent years, and this has been a major factor in the sluggish growth in total GNP. Profit margins have been lowered and this has also been an adverse factor in the investment market.

**5. Corporate profits lag behind rise in corporate gross product.**

Over the postwar period, corporate profits have increased relatively less

than corporate gross output. With tax liabilities doubling, after-tax profits have risen a little more than one-fourth while corporate gross product has more than doubled. The increase in dividend disbursements has generally paralleled the rise in total output, and, consequently, retained earnings are currently somewhat below their immediate postwar level. Corporate capital consumption allowances have risen 2½ times since 1948.<sup>6</sup>

*6. Corporate earnings and depreciation allowances in the long run tend to move with corporate gross product, but there are independent variables.*

Corporate retained earnings plus capital consumption allowances since 1948 (about 90 percent of which represents depreciation charges) has tended to move upward with corporate output or sales. The correlation, however, is not especially close, particularly in the period prior to 1955.

In general, retained earnings plus capital consumption allowances of corporations has tended to comprise 13 percent of the corporate gross product. Except for the recession lows of 1958 and 1961, this proportion has been remarkably stable since 1954. Marked departures are apparent during the period of the Korean conflict and in the 1949 recession quarters.

It is worthy of note that retained earnings plus capital consumption allowances were relatively high during the past year, and yet plant and equipment expenditures have tended to ease off a bit since last fall. Since this “cash flow” and plant and equipment expenditures are each related to corporate gross product, there is an implication that both “cash flow” and corporate gross product interact on business fixed investment.

Apparently, at times an increase in neither “cash flow” nor corporate gross product nor both are sufficient conditions to induce a large expansion in investment; other factors must also be favorable. The two parts of the flow—profits and depreciation—are not looked upon by business in exactly the same light.

<sup>6</sup> A full discussion of the relationship between changes in profits and output is contained in “Corporate Profits and National Output,” in the November 1962 Survey.

<sup>5</sup> The regression equation based on 1947-62 is:  $Y = 0.55X^{0.7}$ , where  $Y$  is the quarterly plant and equipment expenditures (GNP basis) and  $X$  is corporate gross product, in billions of dollars, seasonally adjusted at annual rates.

7. Corporate capital consumption allowances and dividend payments have moved upward in the postwar period; corporate retained earnings have declined continually relative to corporate gross product.

The wide fluctuations in corporate cash flow (usually defined as corporate profits after taxes plus capital consumption allowances) over the postwar period reflect the movement of corporate retained earnings which were relatively high in the early postwar period. Dividend payments have shown a steady upward tendency over the postwar period, increasing an average of \$0.6 billion per year; capital consumption allowances have been moving strongly upward, averaging \$1.6 billion increase per year.

In contrast, the lower panel of the chart shows that in relation to corporate gross product, corporate retained earnings have drifted downward by reason of the dividend flow and the fact that the profit trend has been dampened.

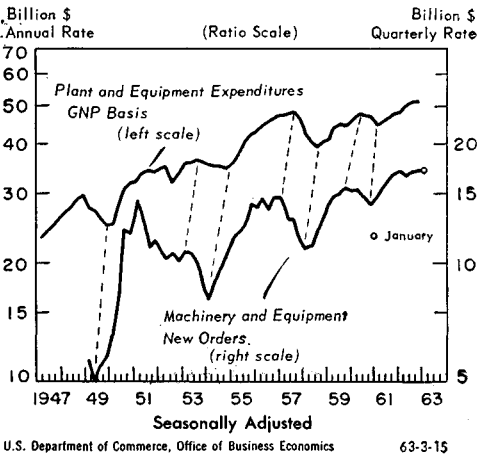
In the 1947-48 period these represented about 10 percent of corporate gross product; by 1952 the ratio dropped to 4½ percent; in 1959 it was 4 percent; and last year less than 3½ percent. In the downturn of each of the postwar recessions, retained earnings took the full impact of lowered profits and dropped very sharply relative to corporate gross product; in each subsequent cyclical recovery a sharp rise occurred, although usually not recovering to the prior peak levels.

8. New orders received by machinery and equipment companies is an indicator of the short-term movement of plant and equipment expenditures.

The final chart shows the relatively close parallelism between equipment orders placed and business fixed investment. However, over the postwar period plant and equipment expenditures have lagged new orders by about 6 months. Six months after a turning point in new orders, plant and equipment expenditures generally turn.

This lag is inherent in the time re-

PLANT AND EQUIPMENT EXPENDITURES  
LAG MACHINERY ORDERS BY 6 MONTHS

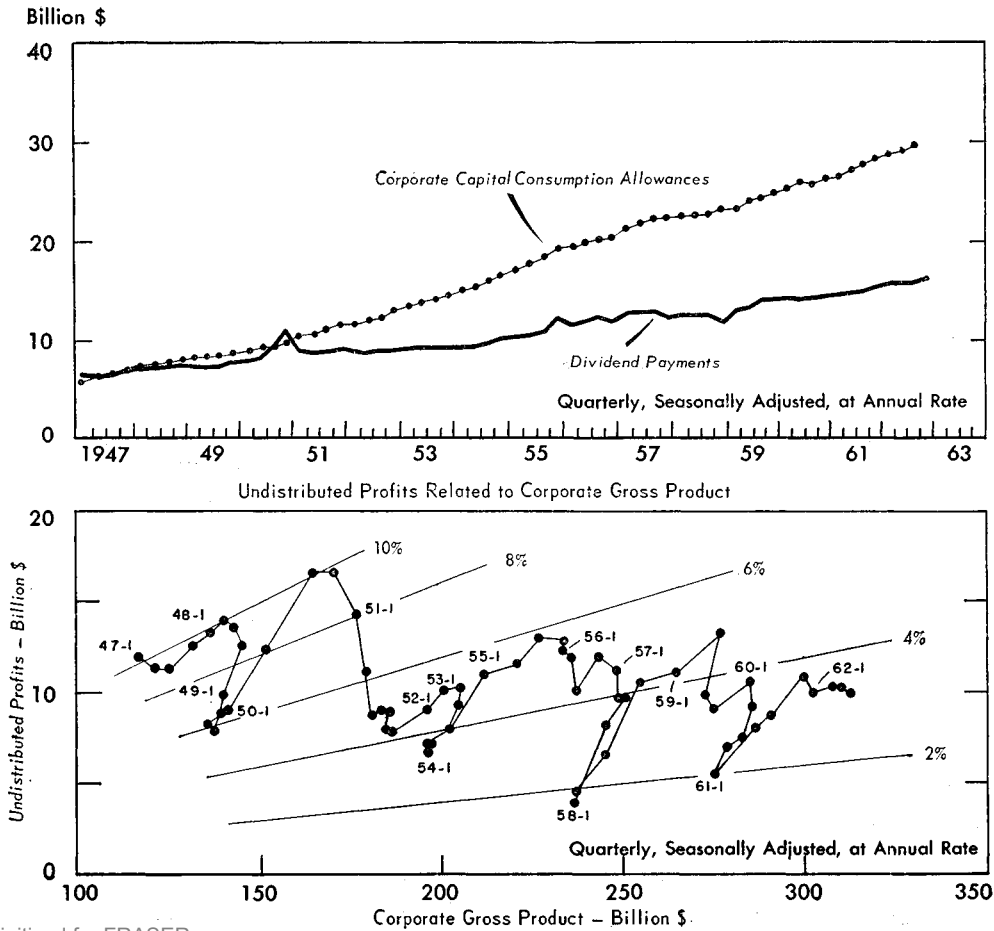


quired to produce the equipment after an order is placed. In the last 9 months there has been some levelling off tendency in new orders placed with machinery companies. This would indicate a levelling off in plant and equipment spending in the most recent period. The survey reporting these expenditures elsewhere in this issue of the *Survey* seems to confirm this development.

Both machinery orders and plant and equipment expenditures appear to be affected somewhat by business inventory decisions—i.e., when businessmen decide to hold inventories low relative to sales, machinery business is also affected to some degree. Thus, the levelling off tendency in inventories since last spring may also be a factor in the current outlays for plant and equipment. Inventories appear to be now headed upward according to the survey detailed on page 8.

Summary: This series of charts suggests that a basic and persistent factor in stimulating business investment is the demand for goods. Such demand is in turn mainly determined by the flow of income. A significant amount of the total variation in plant and equipment expenditures, however, is not accounted for by the income and demand factors. At times other factors—spontaneous and induced—are important in shaping the course of these outlays. It is clear from our past experience that strong investment is an essential element of a high growth rate. The prospective trend of investment is, therefore, an important consideration in evaluating the near-term economic outlook.

CORPORATE CASH FLOW



# The Balance of International Payments in the Fourth Quarter and Year of 1962

THE international transactions of the United States in the fourth quarter of 1962 resulted in an adverse balance of \$691 million. Adjustments of the various transactions for seasonal variations would raise that balance by about \$100 million to nearly \$800 million.

Gold and convertible currency holdings of the monetary authorities declined by \$375 million (of which \$24 million was in gold and \$351 million in convertible currencies) and liquid-dollar holdings of foreign countries and international organizations increased by \$316 million.

The seasonally adjusted balance for the fourth quarter was about \$100 million higher than that for the third quarter. It was considerably better, however, than the extraordinarily high net payments balance in the last quarter of 1961.

For the year 1962 as a whole, the corresponding measures indicate a net payments balance of about \$2.2 billion, compared with the \$2.4 billion balance in 1961 and \$3.9 billion in 1960.

## Major Factors Affecting the Balance

Several major changes took place in the foreign transactions during the December quarter of last year, but partly with offsetting effects on the balance. The following tabulation provides a summary of these changes from the previous quarter, after adjustments for seasonal variations.

Among the changes having a favorable effect on the balance, the largest amount was in nonliquid U.S. Government liabilities, with net credits rising from \$160 million in the third quarter to \$520 million in the fourth, and in

private investment income which increased by about \$140 million.

On the negative side was a slight decline in the trade balance, an increase in Government grants and capital outflows, a major decline in advance receipts of foreign debt repayments, and a rise in net payments on unrecorded transactions.

Major developments during the quarter affecting the international transactions were the continued rise in Canadian reserves in response to the change in the exchange rate of the Canadian dollar to a lower and fixed rate and to the various measures taken by the Canadian Government at the end of last June to strengthen the Canadian reserves. In the fourth quarter the Canadian Government also borrowed from U.S. insurance companies \$250 million, half of which was transferred in that period and the other half in January.

(Millions of dollars; sign indicates effect on overall balance)

Merchandise:	
Imports.....	+113
Exports.....	-186
Balance.....	-73
Income on private investments.....	+140
Government grants and capital outflows.....	-82
Advance repayments on Government loans.....	-366
Government nonliquid liabilities.....	+360
All other transactions.....	+45
Unrecorded transactions.....	-134
Total balance.....	-110

Other important developments were the strikes in the shipping industry in early October and late December, and the Cuban crisis in October.

Based on data of the share of transactions between the United States and Canada in total foreign transactions of Canada, and applying that ratio of about two-thirds to the changes in Canadian reserves, it would appear that in the first two quarters of the year our balance may have been improved

by the Canadian developments by about \$600 million. In the last two quarters the balance may have been affected adversely by about \$750 million, of which \$400 million would have occurred in the third quarter, and \$350 million in the fourth. Included in the latter amount is the loan of \$125 million mentioned above.

The effects of the shipping strikes appear to have been a forward shift in exports from October to September of about \$200 million, resulting in a corresponding shortfall in October which appears to have been nearly compensated, however, by a speed up of shipments in December.

The forward shift of imports from October to September was probably much smaller, and the smaller speed up in imports during the early part of December is likely to have been more or less compensated by the delay resulting from the strike in the last week of the month.

For the year as a whole, the net effects on the overall balance of the Canadian exchange crisis and of the shipping strike may more or less have canceled out.

The rise in Government nonliquid liabilities reflects the sale of non-marketable Government obligations of \$250 million, the firm commitments of foreign funds for military purchases, and the net transfer of noninterest bearing, nonmarketable securities to certain international aid organizations as part of our capital subscriptions pending their need for cash funds. Some of these transactions together with receipts from advance debt repayments have reduced by significant amounts the liquid dollar holdings of countries whose net dollar receipts or



holdings exceeded their requirements. By absorbing a part of their excess dollar reserves the potential demand of these countries for gold was also reduced.

### Major changes in balances with separate areas

With reservations with regard to still missing information and the effects of the shipping strikes, several observations may be made: The balance on recorded U.S. transactions with Western Europe improved from net debits of \$410 million in the second half of 1961 to net debits of \$165 million in the second half of 1962, omitting all advance debt repayments and changes in nonliquid Government liabilities. The improvement in the balance on goods and services was relatively small, and can be accounted for by favorable changes in the balance on military transactions. The change in the net flow of private capital, however, amounted to about \$240 million.

Direct investments in the second half of 1962 were about \$330 million, or about \$125 million less than in the second half of 1961. This decline contrasts with the experience during the first half of 1962, when direct investments were about \$220 million higher than a year earlier. Capital movements through direct investments are often quite erratic, which makes it difficult to recognize changes in cyclical movements or in longer run trends, and the recent decline consequently cannot yet be considered to be a reliable indicator that the peak in such outflows has been passed.

The figures also indicate a substantial shift in our balance with Latin America from net payments of about \$230 million in the last quarter of 1961 to less than \$30 million in the last quarter of 1962. This shift parallels an even larger one in the third quarter and thus seems to have been more than a temporary development.

In both the third and fourth quarters the improvement in the balance appears to have been due to lower outflows of capital, both private and Government, more than offsetting a decline in the net credit balance on goods and services.

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

	Calendar year		1961				1962			
	1961	1962	I	II	III	IV	I	II	III	IV
<b>Transactions other than changes in official monetary assets and in liquid liabilities</b>										
<b>U.S. payments (debits) recorded</b>	<b>31,805</b>	<b>33,245</b>	<b>7,690</b>	<b>7,411</b>	<b>8,082</b>	<b>8,622</b>	<b>8,271</b>	<b>8,092</b>	<b>8,428</b>	<b>8,454</b>
Imports:										
Merchandise	14,514	16,193	3,369	3,417	3,840	3,888	3,933	4,045	4,164	4,051
Military expenditures	2,947	3,006	770	756	699	722	752	746	730	778
Other services	5,462	5,800	1,309	1,337	1,388	1,428	1,361	1,445	1,484	1,510
Remittances and pensions	878	924	221	221	216	220	233	222	225	244
Government grants and capital outflows	4,051	4,271	962	804	1,094	1,191	1,035	1,028	1,063	1,145
Transactions involving no immediate dollar outflow from the United States	2,849	3,135	658	551	790	850	755	778	802	800
Dollar payments to foreign countries and international institutions	1,202	1,136	304	253	304	341	280	250	261	345
U.S. private capital	3,953	3,051	1,059	876	845	1,173	957	606	762	726
Direct investments	1,475	1,377	457	269	429	320	231	401	413	332
Long-term portfolio	1,006	1,207	120	218	194	474	402	299	161	345
Short-term	1,472	467	482	389	222	379	324	-94	188	49
<b>U.S. receipts (credits) recorded</b>	<b>30,073</b>	<b>32,064</b>	<b>7,400</b>	<b>7,930</b>	<b>6,976</b>	<b>7,767</b>	<b>7,686</b>	<b>8,022</b>	<b>8,153</b>	<b>8,203</b>
Exports:										
Merchandise	19,915	20,566	5,061	4,768	4,940	5,146	5,072	5,340	5,170	4,984
Financed by Government grants and capital	2,183	2,286	559	435	594	595	570	523	598	595
Military sales	406	638	71	150	88	97	96	228	126	188
Income on investments, private	3,303	3,711	847	768	796	892	917	917	868	1,009
Income on investments, Government	379	471	94	120	70	95	109	141	109	112
Miscellaneous services	4,063	4,428	996	1,022	997	1,048	1,061	1,131	1,113	1,123
Repayments on U.S. Government loans:										
Scheduled	605	609	133	222	81	169	141	148	139	181
Advance <sup>1</sup>	669	666		629		40		76	473	117
Foreign capital other than liquid funds:										
Private liabilities	645	132	198	280	7	160	166	2	-5	-31
Government liabilities	88	843	(+)	-29	-3	120	124	39	160	520
Excess of recorded receipts (credits) or payments (debits) (-)	-1,732	-1,181	-290	519	-1,106	-855	-585	-70	-275	-251
On goods, services, remittances, and pensions	4,265	3,891	1,400	1,097	748	1,020	976	1,299	783	833
On Government grants and capital assets	-2,777	-2,996	-829	47	-1,013	-982	-894	-804	-451	-847
On Government nonliquid liabilities	88	843	(+)	-29	-3	120	124	39	160	520
On private direct and long-term portfolio investment	-2,015	-2,338	-455	-286	-603	-671	-473	-615	-595	-655
On private short-term investments	-1,293	-681	-406	-310	-235	-342	-318	11	-172	-102
<b>Unrecorded transactions (net)</b>	<b>-628</b>	<b>-1,000</b>	<b>-52</b>	<b>-360</b>	<b>193</b>	<b>-409</b>	<b>90</b>	<b>-144</b>	<b>-406</b>	<b>-540</b>
<b>Total net receipts (+) or payments (-) equals changes in official monetary assets and in liquid liabilities (increase in net liquid assets (+), decrease (-))</b>	<b>-2,360</b>	<b>-2,181</b>	<b>-342</b>	<b>159</b>	<b>-913</b>	<b>-1,264</b>	<b>-495</b>	<b>-214</b>	<b>-681</b>	<b>-791</b>
<b>Quarters not seasonally adjusted</b>										
<b>Changes in gold and convertible currency holdings of U.S. monetary authorities and in liquid liabilities<sup>2</sup></b>	<b>2,360</b>	<b>2,181</b>	<b>331</b>	<b>-72</b>	<b>912</b>	<b>1,189</b>	<b>473</b>	<b>324</b>	<b>693</b>	<b>691</b>
Gold (sales +, purchases -)	857	890	371	-170	146	510	303	117	446	24
Convertible currencies (purchases (-))	-115	17	-25	-160	124	-54	-114	-324	104	351
Liquid liabilities, total (decrease (-))	1,618	1,274	-15	258	642	733	284	531	143	316
<b>By foreign holders:</b>										
<b>Monetary authorities and institutions</b>	<b>542</b>	<b>1,071</b>	<b>69</b>	<b>-307</b>	<b>417</b>	<b>363</b>	<b>-416</b>	<b>506</b>	<b>601</b>	<b>380</b>
International Monetary Fund	-135	626	25	11	-483	312	237	44	331	14
Foreign central banks and governments, total	677	445	44	-318	900	51	-653	462	270	366
As reported by U.S. banks	723	1,044	45	-250	902	26	-472	737	412	367
Other	-46	-599	-1	-68	-2	25	-181	-275	-142	-1
Foreign commercial banks	595	-148	-19	414	141	59	441	-243	-214	-132
Other international and regional institutions	400	215	52	29	81	238	215	-3	-107	110
Other foreigners and undetermined	81	136	-117	122	3	73	44	271	-137	-42
<b>By types of liabilities:</b>										
Deposits in U.S. banks	1,192	-73	96	541	526	29	152	70	-642	347
U.S. Government obligations:										
Bills and certificates <sup>3</sup>	-208	2,443	-155	-293	-58	298	474	706	1,102	161
Bonds and notes	513	-728	206	-94	203	198	-283	-213	-193	-39
Other	-60	-460	-8	-22	-28	-2	-115	-115	-115	-115
Bankers acceptances, commercial paper, etc.	147	98	-150	80	56	161	23	90	-86	71
Liabilities payable in foreign currencies	37	-7	-2	46	-57	50	33	-7	77	-110
Other liabilities	-3	1	-2	(+)	(+)	-1	(+)	(+)	(+)	1

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

<sup>2</sup> Excludes minor variations in payments from the contractual due dates.

<sup>3</sup> Corresponds to line 48 in Balance of Payments table, p. 22.

<sup>4</sup> Includes non-interest bearing notes held by the International Monetary Fund.

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

[Millions of dollars]

	Calendar year		1961				1962			
	1961	1962	I	II	III	IV	I	II	III	IV *
Goods and Services, Government Assistance and Long-Term Capital Accounts <sup>2</sup>										
A. 1. Nonmilitary merchandise exports.....	19,915	20,566	5,061	4,768	4,940	5,146	5,072	5,340	5,170	4,984
2. Less those financed by Government grants and capital.....	2,183	2,286	559	435	594	595	570	523	598	595
3. Merchandise exports, other than those financed by Government grants and capital.....	17,732	18,280	4,502	4,333	4,346	4,551	4,502	4,817	4,572	4,389
4. Nonmilitary merchandise imports.....	-14,514	-16,193	-3,369	-3,417	-3,840	-3,888	-3,933	-4,045	-4,164	-4,051
5. Balance on trade excluding exports financed by Government grants and capital.....	3,218	2,087	1,133	916	506	663	569	772	408	338
6. Nonmilitary service exports.....	7,745	8,610	1,937	1,910	1,863	2,035	2,087	2,189	2,090	2,244
7. Less those financed by Government grants and capital.....	391	512	86	92	105	108	126	136	131	119
8. Service exports, other than those financed by Government grants and capital.....	7,354	8,098	1,851	1,818	1,758	1,927	1,961	2,053	1,959	2,125
9. Nonmilitary service imports.....	-5,462	-5,800	-1,309	-1,337	-1,388	-1,428	-1,361	-1,445	-1,484	-1,510
10. Balance on services other than those rendered under Government grants and capital.....	1,892	2,298	542	481	370	499	600	608	475	615
11. Balance.....	5,110	4,385	1,675	1,397	876	1,162	1,169	1,380	883	953
B. Other major transactions:										
1. Military expenditures.....	-2,947	-3,006	-770	-756	-699	-722	-752	-746	-730	-778
2. Military cash receipts.....	407	1,094	67	122	86	132	221	241	241	391
3. Government grants and capital—dollar payments to foreign countries and international institutions.....	-1,202	-1,136	-304	-253	-304	-341	-280	-250	-261	-345
4. Repayments on U.S. Government loans, excluding fundings by new loans.....	1,199	1,170	123	828	59	189	107	196	588	279
5. U.S. direct and long-term portfolio investments abroad.....	-2,481	-2,584	-577	-487	-623	-794	-633	-700	-574	-677
6. Foreign direct and long-term portfolio investments in the United States.....	466	246	122	201	20	123	160	85	-21	22
7. Remittances and pensions.....	-878	-924	-221	-221	-216	-220	-233	-222	-225	-244
8. Changes in Government liabilities <sup>3</sup> .....	-2	248	1	-2	-1	(*)	(*)	-3	1	250
9. Balance.....	-5,438	-4,892	-1,559	-568	-1,678	-1,633	-1,410	-1,399	-981	-1,102
C. Balance on Goods and Services, Government assistance & long-term capital account.....	-328	-507	116	829	-802	-471	-241	-19	-98	-149
D. Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings).....	-1,404	-674	-406	-310	-304	-384	-344	-51	-177	-102
E. Unrecorded transactions.....	-628	-1,000	-52	-360	193	-409	90	-144	-406	-540
F. 1. Overall balance, seasonally adjusted.....	-2,360	-2,181	-342	159	-913	-1,264	-495	-214	-681	-791
2. Less seasonal adjustment.....			-11	87	-1	-75	-22	110	12	-100
G. 1. Overall balance, actual (not seasonally adjusted).....	-2,360	-2,181	-331	72	-912	-1,189	-473	-324	-693	-691
2. Equals: Changes in liquid liabilities to foreign private holders including banks and nonmonetary international and regional institutions (increase -).....	-1,076	-203	84	-565	-225	-370	-700	-25	458	64
3. Plus: Changes of holdings of gold and convertible currencies by U.S. monetary authorities (decrease -) and changes in U.S. liquid liabilities to foreign and international monetary authorities (increase -).....	-1,284	-1,978	-415	637	-687	-819	227	-299	-1,151	-755

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

<sup>1</sup> Excludes military transfers under grants.<sup>2</sup> Short-term capital movements between parent companies and their foreign affiliates are reported as part of direct investment.<sup>3</sup> Excludes liabilities associated with military transactions and Government assistance operations.<sup>4</sup> Increase in U.S. liabilities and sales of gold (-), line 48, table 4.

The balance with the countries included under "all other countries," comprising mostly Asia and Africa, also improved slightly from a year earlier, with the changes in the third and fourth quarters moving parallel. Here too private capital outflows seem to have been the primary factor in the change while the improvement in the balance on goods and services in the third quarter was not repeated in the fourth.

The adverse changes in our balance were mainly in our recorded transactions with Canada, amounting to \$220 million in the fourth quarter, and over \$40 million in the third, and in our transactions with international organizations. These organizations may be considered a channel for funds going essentially to the less-developed countries, so that the increase in the net outflow of funds in their direction may be related to the rise in the improvement in our balance with these countries themselves.

For the long-run evaluation of the balance of payments, the changes in the balance with the countries of Western Europe are perhaps most significant. The balance with Western Europe seemed to have improved in the second half of last year, but so far the improvement is still too small to qualify already as proof that a turn in the balance of payments situation has occurred. It remains to be seen whether more complete data will confirm the favorable impression made by the figures now available, and whether the improvement will continue in subsequent periods.

### Merchandise Exports

The decline in merchandise exports to a seasonally adjusted annual rate of \$19.9 billion in the fourth quarter of 1962 from \$20.7 billion in the previous quarter appears to have been due mainly to uncertainties and distortions caused by the shipping strikes in effect on the East and Gulf Coasts from October 1-4 and December 24-January 26. After adjustment is made for such distortions, it appears that exports in both the third and fourth quarters were relatively unchanged at a seasonally adjusted annual rate of around \$20 billion. For the year as a whole

exports excluding military shipments were about \$20.6 billion, up \$650 million from 1961.

On a seasonally adjusted basis, but without allowance for the shipping strikes, exports to most major overseas destinations declined somewhat in the fourth quarter. In contrast, exports to Canada, which were relatively unaffected by the strike, edged slightly higher than in July–September.

Well over half of the decline in seasonally adjusted exports during the fourth quarter was centered in agricultural items, particularly unmanufactured cotton.

The pattern of nonagricultural exports during October–December was little changed from earlier in the year. Exports of finished manufactures dipped very moderately to a seasonally adjusted annual rate of \$11.9 billion, after having remained relatively stable at \$12.2 billion in the previous two quarters. Nonagricultural crude materials and semimanufactures resumed the decline which had been briefly reversed during the third quarter.

Exports of machinery which account for over 40 percent of total exports of finished manufactures had reached a record of \$5 billion at a seasonally adjusted annual rate in the second quarter and continued at about that level during the remainder of the year. Commercial (non-Government) exports of “special category” goods (predominantly military end-use items) likewise remained almost unchanged from the third to the fourth quarter at an annual rate of about \$1 billion.

Reflecting largely the adverse effects of the Canadian surcharges which had become effective in mid-1962, and perhaps also of the devaluation of the Canadian dollar, our exports of nonfood consumer goods in the fourth quarter of 1962 fell below those of a year ago. The decline in this category of exports, however, was largely offset by an increase in exports of auto parts for assembly which in October–December 1962 rose to a new seasonally adjusted high.

The decline in exports to Western Europe in October–December was mainly the result of lower shipments of agricultural commodities. Our ag-

gregate exports of nonmilitary goods, excluding agricultural products, to that area have remained virtually unchanged (about \$4.1 billion at a seasonally adjusted annual rate) since the spring quarter.

Though machinery exports stopped rising after mid-year 1962, they were well maintained during the third and fourth quarters. Since to some extent such exports may represent deliveries on long-lead orders, it is difficult to determine to what extent they will be affected by the current slowdown of European investment demand.

After having recovered very moderately in July–September, total exports to Japan fell back in October–December to the low rate of the second quarter. Agricultural exports were relatively high, but our nonagricultural exports slipped to a low for the year as deliveries of aircraft declined by \$10 million from the third quarter; other nonagricultural exports were about stable since the second quarter of the year.

Exports to Latin America in October–December 1962 fell to the lowest quarterly seasonally adjusted rate in 9 years as shipments to Argentina and Colombia underwent major declines and—with the exception of India—those to other less-developed countries also declined.

### Merchandise imports

The recorded import total for the last quarter of 1962 showed a mild reversal in the previously uninterrupted series of quarterly advances since early 1961. It should be recalled, however, that imports in the July–September quarter had been inflated by heavy September arrivals in anticipation of the expected October 1 dock strike, while October imports underwent a contrary reaction. Considering these shifts, therefore, it is probable that the moderate import decline of 2½ percent—about \$115 million—between the third and fourth quarters of 1962 actually reflected little change in total import demand.

Table 3.—U.S. Short-Term Private Capital, 1960–62, by Country and Type

[Millions of dollars]

	Changes (decreases (—))									Amount outstanding at end of 1962
	Calendar year			1961		1962				
	1960	1961	1962	III	IV	I	II	III	IV	
<b>Total reported by U.S. banks <sup>1</sup></b> .....	990	1,063	278	1	547	170	—98	—90	296	5,036
<b>Major financial centers, total</b> .....	305	169	—33	—47	127	—48	—143	17	141	1,109
United Kingdom.....	124	—64	43	20	—4	—21	—8	12	60	223
EEC and Switzerland.....	32	117	17	—44	85	—30	—28	—3	78	440
Canada.....	149	116	—93	—23	46	3	—107	8	3	446
By type:										
Commercial and financial claims payable in dollars.....	78	101	36	—6	12	51	—137	31	91	705
Foreign currency deposits and claims.....	227	68	—69	—41	115	—99	—6	—14	50	404
<b>Other countries, total</b> .....	685	894	311	48	420	218	45	—107	155	3,927
Japan.....	482	639	203	16	157	249	—20	—47	21	1,732
Latin American Republics.....	176	120	82	72	153	—1	29	—50	104	1,544
Others.....	27	135	26	—40	110	—30	36	—10	30	651
By type:										
Commercial and financial claims payable in dollars.....	650	878	305	43	393	228	38	—112	151	3,853
Foreign currency deposits and claims.....	35	16	6	5	27	—10	7	5	4	74
<b>Total reported by non-financial concerns</b> .....	351	372	<sup>2</sup> 227	116	—20	137	—3	162	<sup>2</sup> —69	na
<b>Major financial centers, total</b> .....	299	338	<sup>2</sup> 186	35	7	113	—22	143	<sup>2</sup> —48	na
United Kingdom.....	219	—74	<sup>2</sup> —13	—37	11	—4	—29	67	<sup>2</sup> —47	na
EEC and Switzerland.....	21	76	<sup>2</sup> 19	—20	39	50	15	—23	<sup>2</sup> —23	na
Canada.....	59	336	<sup>2</sup> 180	92	—43	67	—8	99	<sup>2</sup> 22	na
Claims payable in dollars.....	161	357	na	50	36	96	—11	62	na	na
Foreign currency deposits and claims.....	138	—19	na	—15	—29	17	—11	81	na	na
<b>Other countries, total</b> .....	52	34	<sup>2</sup> 41	81	—27	24	19	19	<sup>2</sup> —21	na
Claims payable in dollars.....	51	3	na	60	—35	23	1	20	na	na
Foreign currency deposits and claims.....	1	31	na	21	8	1	18	—1	na	na

na. Not available.

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

<sup>2</sup> Fourth quarter 1962 estimated on the basis of partial preliminary reports.

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

[Millions of dollars]

Line	Type of transaction	All areas								Western Europe						Eastern Europe					
		1961			1962					1961			1962			1961			1962		
		Year	III	IV	Year	I	II	III	IV	Year	III	IV	Year	III	IV	Year	III	IV	Year	III	IV
1	Exports of goods and services	29,531	6,903	7,989	na	7,378	8,504	7,358	na	9,973	2,201	2,840	na	2,480	na	163	23	19	161	30	25
2	Goods and services transferred under military grants, net	1,465	247	351	na	383	623	215	na	611	84	154	na	106	na						
3	Goods and services excluding transfers under military grants	28,066	6,656	7,638	29,814	6,995	7,881	7,143	7,795	9,362	2,117	2,686	10,201	2,374	2,712	163	23	19	161	30	25
4	Merchandise, adjusted, excluding military	19,915	4,673	5,308	20,566	5,015	5,497	4,895	5,159	6,821	1,543	1,891	7,126	1,661	1,785	140	19	16	130	23	18
5	Transportation	1,685	429	439	1,842	429	461	482	470	760	196	198	922	243	233	5	1	(z)	14	4	4
6	Travel	975	308	223	1,003	204	275	305	219	133	38	37	145	45	39	(z)	5	(z)	(z)	(z)	
7	Miscellaneous services:																				
8	Private	1,244	289	338	1,399	324	353	354	368	472	107	127	547	135	140	9	2	2	8	2	2
9	Government, excluding military	159	40	41	184	41	45	48	50	55	14	14	57	15	13	(z)	(z)	(z)	(z)	(z)	
10	Military transactions	406	88	97	638	96	228	126	188	270	61	73	522	93	163						
11	Income on investments:																				
12	Direct investments	2,672	611	858	2,910	630	694	639	947	506	106	190	488	107	181						
13	Other private	631	158	170	801	187	200	201	213	147	35	42	182	45	49						
14	Government	379	60	164	471	69	128	93	181	198	17	114	212	30	109	9	1	1	9	1	1
15	Imports of goods and services	22,923	6,078	5,974	24,999	5,882	6,318	6,494	6,305	8,048	2,094	2,122	8,836	2,231	2,231	92	26	23	96	28	21
16	Merchandise, adjusted, excluding military	14,514	3,682	3,974	16,193	3,946	4,077	3,974	4,196	4,054	994	1,192	4,539	1,073	1,205	81	21	19	79	21	17
17	Transportation	1,991	555	472	2,069	451	574	555	489	1,038	300	226	1,157	317	253	2	1	1	4	1	1
18	Travel	1,747	668	350	1,918	300	496	742	380	600	245	101	633	251	105	4	3	(z)	7	5	
19	Miscellaneous services:																				
20	Private	435	115	117	432	109	107	112	104	226	57	56	240	61	61						
21	Government, excluding military	407	151	91	394	82	75	143	94	78	20	20	87	23	24	4	1	1	5	1	2
22	Military expenditures	2,947	699	722	3,006	752	746	730	778	1,514	353	375	1,594	366	427	1	(z)	(z)	1	(z)	1
23	Income on investments:																				
24	Private	604	140	172	651	162	159	152	178	381	87	107	398	92	110						
25	Government	278	68	76	336	80	84	86	86	157	38	45	188	48	46						
26	Balance on goods and services	6,608	825	2,015	na	1,496	2,186	864	na	1,925	107	718	na	249	na	71	-3	-4	65	2	4
27	Excluding transfers under military grants	5,143	578	1,664	4,815	1,113	1,563	649	1,490	1,314	23	564	1,365	143	481	71	-3	-4	65	2	4
28	Unilateral transfers, net [to foreign countries (-)]	-4,194	-880	-1,047	na	-1,131	-1,309	-863	na	-1,286	-245	-336	na	-249	na	-29	-6	-8	-38	-9	-10
29	Excluding military transfers	-2,729	-633	-696	-2,796	-748	-686	-648	-714	-675	-161	-182	-651	-143	-158	-29	-6	-8	-28	-9	-10
30	Private remittances	-643	-157	-174	-681	-161	-163	-165	-192	-310	-75	-85	-328	-80	-89	-23	-5	-6	-28	-7	-8
31	Government	-1,465	-247	-351	na	-383	-623	-215	na	-611	-84	-154	na	-106	na						
32	Military grants of goods and services	-1,851	-420	-465	-1,872	-520	-465	-425	-462	-261	-62	-71	-207	-36	-41	-4	-1	-1	-6	-1	-1
33	Other grants	-235	-56	-57	-243	-67	-58	-58	-60	-104	-24	-26	-116	-27	-28	-2	(z)	-1	-4	-1	-1
34	Pensions and other transfers																				
35	U.S. capital, net [increase in U.S. assets (-)]	-4,879	-1,104	-1,863	-4,175	-1,263	-1,168	-493	-1,251	-426	-184	-525	-515	137	13	-50	2	-2	-41	-6	7
36	Private, net	-3,953	-637	-1,372	-3,051	-861	-722	-518	-950	-1,110	-136	-619	-1,167	-292	-227	-3	1	-2	5	-4	7
37	Direct investments, net	-1,475	-341	-369	-1,377	-196	-496	-314	-371	-686	-247	-206	-779	-193	-135						
38	New issues of foreign securities	-510	-87	-129	-1,048	-163	-313	-133	-439	-57			-193	-15	-4						
39	Redemptions	123	19	37	170	50	28	58	34	11	5	2	18	9	4						
40	Transactions in outstanding foreign securities	-366	-53	-163	-89	-83	-15	-16	25	-209	-5	-109	-6	-10	36	-1					
41	Other long-term, net	-253	-58	-209	-240	-162	-65	-42	29	-117	20	-109	-92	-7	-45	-1	-2	-2	3	-2	1
42	Short-term, net	-1,472	-117	-539	-167	-307	-139	-71	-228	-52	91	-177	-115	-76	-83	-1	3	-2	2	-2	6
43	Government, net	-926	-467	-491	-1,124	-402	-446	25	-301	684	-48	94	652	429	240	-47	1		-46	-2	(z)
44	Long-term capital	-1,938	-538	-683	-2,134	-483	-307	-486	-658	-276	-67	-79	-288	-59	-64	-2		-1	-3	(z)	(z)
45	Repayments	1,274	84	261	1,275	130	212	586	347	915	16	166	898	513	253	10	1	(z)	13	2	
46	Foreign currency holdings and short-term claims, net [increase (-)]	-262	-13	-69	-265	-49	-151	-75	10	45	3	7	42	-25	51	-55	(z)	1	-56	-4	(z)
47	Foreign capital, net [increase in U.S. liabilities (+)]	2,351	646	1,013	2,249	574	572	298	805	1,695	1,118	222	62	-555	341	-6	-2	-1			3
48	Direct investments in the United States	73	-5	26	115	25	75	-6	21	78	-3	26	75	17	16						
49	Other long-term investments	393	25	97	131	135	10	-15	1	270	6	54	88	-37	-17						
50	Other capital excluding liquid funds:																				
51	U.S. private short-term liabilities	179	-13	37	-114	6	-83	16	-53	123	-18	32	-97		-27	(z)	(z)	(z)	(z)	(z)	
52	U.S. Government liabilities	88	-3	120	843	124	39	160	520	5	3	33	716	149	435	(z)	(z)	(z)	(z)	(z)	
53	Increase in foreign holdings of liquid dollar assets	1,618	642	733	1,274	284	531	143	316	1,219	1,130	77	-720	-684	-66	-6	-2	-1			3
54	Gold and convertible currencies, purchases (-) or sales (+) by monetary authorities	742	270	456	907	189	-207	550	375	637	370	410	1,126	500	182						
55	Reduction in gold and convertible currency holdings (line 47) and increase in U.S. liquid liabilities (line 46)	2,360	912	1,189	2,181	473	324	693	691	1,856	1,500	487	406	-184	116	-6	-2	-1			3
56	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net	-628	243	-574	-1,000	135	-74	-356	-705	-2,545	-1,166	-489	-1,387	-82	-859	14	9	15	14	13	-4
57	Memorandum items:																				
58	Increase in reported total foreign gold reserves and liquid dollar holdings	2,993	1,058	1,207	2,487	610	317	762	798	2,633	1,900	438	468	-234	180	-6	-2	-1			3
59	Through estimated net receipts from, or payments (-) to, the United States	2,322	904	1,173	2,123	400	309	681	673	-689	334	-2	-981	-266	-743	8	7	14	14	13	-1
60	Through other transactions	671	154	94	364	150	8	81	125	3,322	1,566	440	1,449	32	923	-14	-9	-15	-14	-13	4

\* Revised.    † Preliminary.    na Not available.    nss Not shown separately.    ‡ Less than \$500,000.

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

<sup>2</sup> Changes in reported total gold reserves of foreign banks and governments (including international organizations, but excluding the countries of the Soviet Bloc), net of convertible currencies held by U.S. monetary authorities, plus liquid claims on the United States.

<sup>3</sup> For "All areas" equals balance (with reverse sign) of line 23 (less net sales of gold by domestic sources to (+) or purchases from (-) the monetary gold stock of the United States), plus lines 25, 30, 43, 44, 45, and 49. Domestic sales to (+) or purchases from (-) the monetary gold stock were in millions of dollars: 1961 I, -5; II, -9; III, -8; IV, -16; 1962 I, -13; II, -15; III, -12; IV, -18.

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

## [Millions of dollars]

dropped \$0.9 billion between 1961 and 1962, with short-term flows down by about \$1 billion, purchases of foreign equity securities down by \$0.3 billion,

and the direct-investment flow slightly reduced. On the other hand, there was a marked rise in sales of foreign bonds in the United States, raising the total of new issues to a postwar record of over \$1 billion, compared to about \$0.5 billion in 1961.

### *Purchases of new foreign securities*

There appear to be a combination of factors which brought about the heightened tempo of foreign sales of new issues in the United States in 1962, and apparently also in 1963. Differences in the cost and feasibility of borrowing in the United States compared to other financial centers have persisted for many years, and relatively minor changes in these differentials do not appear to materially affect this situation or to be directly related to alterations in the volume of new foreign issues.

Canadian new issues sold here in 1962 amounted to a record of over \$450 million, but were minor in the first 9 months, except for a corporate refunding issue of \$100 million. Nearly \$300 million of Canadian issues were sold here in the fourth quarter, however, and arrangements were made for large borrowings in 1963. All of the Canadian issues were privately placed, and less than \$20 million of the total was taken by non-U.S. investors. The largest borrower was the Dominion of Canada, which borrowed \$250 million from institutional investors, of which half was taken early in 1963. The interest rate paid by the Dominion was 5 percent, compared to a yield of about 4½ percent on high grade U.S. corporate bonds.

Although there was a tendency for long-term bond yields in Canada to rise further above U.S. yields after the early part of 1962, this was probably a minor factor in the increased rate of borrowing. Most of the impetus came from the Canadian Government's decision to bolster its foreign exchange holdings, and from the establishment of a firm lower exchange rate for the Canadian dollar which made borrowing of U.S. dollars more attractive. The absolute size or timing of the Canadian Government issue, or the \$300 million

issue of the Province of Quebec offered in January 1963, cannot have been significantly affected by the current condition of interest rates, especially since they were negotiated sales with institutional investors.

New issues for European accounts reached a postwar high of about \$325 million in 1962, almost all in the first half of the year. Of this amount U.S. residents purchased about \$200 million. The European offerings were mainly public. Several French and German corporations borrowed in the United States, paying close to 6 percent, and there was a large stock issue by a Netherlands corporation. Of the borrowing by European governments, or governmental entities, about \$75 million was taken by U.S. investors and about \$65 million by nonresident investors.

Since yields on the U.S.-dollar issues of European corporations have been on the order of 6 percent, European borrowing here is likely to be sporadic, occurring at times when European markets are especially tight relative to ours, or when loans are involved which are too large to be absorbed by the still relatively narrow capital markets in the various European countries.

Japanese issues in the U.S. market totaled over \$100 million in 1962, with only a minor amount taken by non-U.S. investors. These sales were fairly steady through the year, and are expected to be larger in 1963. The Japanese issues were mainly publicly offered by private Japanese entities, and included a sizable amount of equity financing and convertible debentures. Yields on these issues ranged from 6¼ percent to 7½ percent.

Australia continued to borrow in the United States, although out of \$85 million offered in the United States in 1962, over one-third was taken by nonresidents. Other major borrowers last year were the International Bank (\$84 million) and the Inter-American Development Bank, which issued \$75 million in the fourth quarter.

Of the total of over \$1 billion of new foreign securities sold in the United States in 1962, about two-thirds was placed privately with banks, insurance companies, and other large investors.

It appears that of the private placements \$350–400 million was with insurance companies, but a complete breakdown is not available. A large proportion of the Canadian issues is taken directly by insurance companies, and these issues were especially important in the last quarter of 1962 and early in 1963.

In contrast to the rise in new foreign issues in 1962, purchases of outstanding foreign securities were reduced from over \$350 million to less than \$100 million. There were net liquidations of foreign equity securities after mid-year, especially of Canadian and United Kingdom issues, and in the fourth quarter these sales more than offset continued net purchases of outstanding foreign bonds.

Long-term loans by U.S. banks and commercial concerns were increased by about \$240 million for the year as a whole, nearly the same amount as in 1961, but larger repayments by a few Latin American countries resulted in a net inflow in the fourth quarter. Flows to Europe and Japan were sizable, however.

### *Short-term capital flows*

The recorded outflow of private short-term capital was about \$0.5 billion in 1962 compared with \$1.5 billion in 1961, with \$0.3 billion of the decline in the fourth quarter. About \$0.4 billion of the change was in Canada, which had received nearly \$0.5 billion in 1961, largely in the form of time deposits by nonfinancial concerns. Nonfinancial concerns added further to these deposits in 1962, but at a slower pace, while funds held in Canada reported by U.S. banks were reduced on balance. The combined flow in the fourth quarter was quite small.

The other major shift in short-term financing was in bank credits to Japan, which dropped from \$0.6 billion in 1961 to \$0.2 billion in 1962, only partially offset by some longer term bank financing. Short-term flows to other areas did not change materially in the 2 years. Flows to Europe were not as large in the fourth quarter of 1962 as in the prior year, although data are still not complete.

# 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.

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

Unless otherwise stated, statistics through 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	80.6	81.5	82.1	83.7	84.2	85.3	85.6	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			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
GENERAL BUSINESS INDICATORS—Quarterly Series—Continued																
NATIONAL INCOME AND PRODUCT—Cont.																
Quarterly Data Seasonally Adjusted at Annual Rates																
GNP in constant (1954) dollars																
Gross national product, total.....bil. \$..	440.2	447.9	471.9	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	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	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	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	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	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	34.2	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	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	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	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.....do....	79.8	84.0	89.9	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	42.9	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	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	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	51.9	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	349.5	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	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	9.33	9.28	8.98	9.53	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.18	18.48	29.89
Manufacturing.....do....	3.62	3.42	3.67	3.76	3.62	4.01	3.00	3.46	3.34	3.88	3.14	3.69	3.72	4.13	3.37	3.90
Durable goods industries.....do....	1.80	1.57	1.76	1.88	1.80	1.95	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.03	1.65	1.86
Nondurable goods industries.....do....	1.82	1.85	1.91	1.88	1.81	2.06	1.59	1.88	1.84	2.09	1.69	1.92	1.93	2.10	1.72	2.04
Mining.....do....	.25	.24	.27	.27	.25	.24	.21	.26	.25	.26	.26	.27	.28	.27	.23	.27
Railroads.....do....	.26	.17	.21	.29	.24	.25	.17	.18	.16	.16	.16	.26	.24	.20	.22	.30
Transportation, other than rail.....do....	.48	.46	.52	.55	.47	.46	.41	.48	.47	.50	.47	.60	.50	.50	.36	.51
Public utilities.....do....	1.42	1.38	1.37	1.42	1.50	1.58	1.09	1.39	1.50	1.54	1.06	1.37	1.54	1.52	1.07	1.42
Commercial and other.....do....	2.89	2.92	3.29	2.99	2.90	2.99	2.69	2.85	2.94	3.20	2.94	3.30	3.35	3.55	3.22	3.49
Seas. adj. qtrly. totals at annual rates:																
All industries.....do....				36.30	35.90	35.50	33.85	33.50	34.70	35.40	35.70	36.95	38.35	37.95	137.95	238.65
Manufacturing.....do....				14.70	14.65	14.40	13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.00	15.30	15.30
Durable goods industries.....do....				7.40	7.35	6.85	6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.30	7.50	7.30
Nondurable goods industries.....do....				7.30	7.30	7.55	7.25	7.30	7.55	7.60	7.60	7.50	7.80	7.70	7.80	8.00
Mining.....do....				1.05	1.00	.90	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.05
Railroads.....do....				1.10	1.00	1.00	.70	.70	.65	.60	.70	.95	1.00	.80	.95	1.10
Transportation, other than rail.....do....				2.15	1.90	1.80	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.90	1.65	2.00
Public utilities.....do....				5.70	5.60	5.70	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.30	5.60
Commercial and other.....do....				11.60	11.75	11.65	11.30	11.05	11.85	12.35	12.45	12.85	13.40	13.80	13.70	13.70
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted).....thous.....	4,658	4,713	4,752	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	33,245	7,690	8,000	8,078	7,690	7,411	8,082	8,622	8,271	8,092	8,428	8,454		
Imports:																
Merchandise.....do....	14,723	14,514	16,193	3,836	3,664	3,422	3,369	3,417	3,840	3,888	3,933	4,045	4,164	4,051		
Military expenditures.....do....	3,048	2,947	3,006	758	797	722	770	756	699	722	752	746	730	778		
Other services.....do....	5,417	5,462	5,800	1,375	1,368	1,327	1,309	1,337	1,388	1,428	1,361	1,445	1,484	1,510		
Remittances and pensions.....do....	842	878	924	205	211	222	221	221	216	220	233	222	225	244		
Govt. grants and capital outflows.....do....	3,405	4,051	4,271	833	826	978	962	804	1,094	1,191	1,035	1,028	1,063	1,145		
U.S. private capital.....do....	3,882	3,953	3,051	683	1,134	1,407	1,059	876	845	1,173	957	606	762	726		
Direct investments.....do....	1,694	1,475	1,377	271	415	684	457	269	429	320	231	401	413	332		
Long-term portfolio.....do....	850	1,006	1,207	209	170	235	120	218	194	474	402	299	161	345		
Short-term.....do....	1,338	1,472	467	203	549	488	482	389	222	379	324	—94	188	49		
U.S. receipts, recorded.....do....	27,984	30,073	32,064	7,055	7,002	7,062	7,400	7,930	6,976	7,767	7,686	8,022	8,153	8,203		
Exports:																
Merchandise.....do....	19,459	19,915	20,566	4,876	4,940	4,986	5,061	4,768	4,940	5,146	5,072	5,340	5,170	4,984		
Services and military sales.....do....	7,554	8,151	9,248	1,909	1,843	1,975	2,008	2,060	1,951	2,132	2,183	2,417	2,216	2,432		
Repayments on U.S. Govt. loans.....do....	636	1,274	1,275	147	172	147	133	851	81	209	141	224	612	298		
Foreign capital other than liquid funds.....do....	335	733	975	123	47	46	198	251	4	280	290	41	155	489		
Excess of recorded receipts or payments (—).....do....	—3,333	—1,732	—1,181	—635	—998	—1,016	—290	519	—1,106	—855	—585	—70	—275	—251		
Unrecorded transactions.....do....	—592	—628	—1,000	—140	—159	—297	—52	—360	193	—409	90	—144	—406	—540		
Total, net receipts (+) or payments (—).....do....	—3,925	—2,360	—2,181	—775	—1,157	—1,313	—342	159	—913	—1,264	—495	—214	—681	—791		

† Revised. ‡ Preliminary.

1 Estimates for Jan.-Mar. 1963 based on anticipated capital expenditures of business.  
 2 Estimates for Apr.-June 1963 based on anticipated capital expenditures of business.  
 Anticipated expenditures for the year 1963 are as follows (in bil. \$): All industries, 39.10; manufacturing, total, 15.69; durable goods industries, 7.78; nondurable goods industries, 7.90; mining, 1.01; railroads, .96; transportation, 1.84; public utilities, 5.66; commercial and other, 13.94.  
 Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1962

is based on incomplete data.

† See corresponding note on p. S-1 (revisions prior to 3d qtr. 1959 appear on p. 8 fl. 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 shown later.



Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962												1963	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
			GENERAL BUSINESS INDICATORS—Monthly Series													
PERSONAL INCOME, BY SOURCE†																
Seasonally adjusted, at annual rates:†																
Total personal income.....bil. \$.....	1416.4	1440.5	428.8	431.9	435.2	438.3	439.7	440.7	441.9	443.0	443.5	445.6	448.2	450.4	448.8	450.8
Wage and salary disbursements, total.....do.....	278.8	295.8	287.4	290.2	292.2	295.3	296.0	296.9	297.8	298.1	298.0	298.5	299.8	301.0	301.5	303.3
Commodity-producing industries, total.....do.....	110.8	117.2	113.8	115.2	116.1	118.2	118.2	118.1	118.4	118.1	117.9	117.8	117.8	117.8	117.6	118.2
Manufacturing only.....do.....	87.5	93.6	90.8	92.0	92.8	94.4	94.5	94.5	94.5	94.1	94.0	93.9	94.0	94.2	93.8	94.6
Distributive industries.....do.....	72.9	76.2	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	78.2
Service industries.....do.....	43.4	46.3	44.9	45.1	45.3	45.6	45.9	46.5	46.7	47.0	47.0	47.1	47.2	47.5	47.8	48.1
Government.....do.....	51.8	56.2	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	58.8
Other labor income.....do.....	11.4	12.3	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	12.7
Proprietors' income:																
Business and professional.....do.....	34.8	36.8	36.1	36.2	36.4	36.6	36.8	36.8	36.9	37.0	37.0	37.1	37.3	37.4	37.6	37.6
Farm.....do.....	13.1	13.0	13.1	12.8	12.9	12.8	12.8	12.8	12.7	12.8	12.9	13.2	13.6	14.0	13.4	13.0
Rental income of persons.....do.....	12.3	12.8	12.6	12.6	12.7	12.7	12.8	12.8	12.8	12.9	12.9	12.9	12.9	12.9	13.0	13.0
Dividends.....do.....	15.0	15.9	15.6	15.8	15.9	15.8	15.									

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962												1963	
	Monthly average		Jan.	Feb.	Mar.	Apr.										

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

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

GENERAL BUSINESS INDICATORS—Continued

<b>BUSINESS SALES AND INVENTORIES—Con.</b>																
Inventory-sales ratios.*																
Manufacturing and trade, total.....	ratio.....		1.50	1.50	1.49	1.47	1.47	1.50	1.48	1.48	1.47	1.48	1.46	1.47	1.48	-----
Manufacturing, total.....	do.....		1.74	1.71	1.70	1.69	1.70	1.73	1.71	1.71	1.70	1.71	1.69	* 1.72	1.73	-----
Durable goods industries.....	do.....		2.06	2.02	1.99	1.98	1.99	2.05	2.00	2.00	2.00	2.00	1.99	* 2.02	2.02	-----
Purchased materials.....	do.....		.54	.53	.52	.52	.53	.54	.52	.52	.52	.51	.50	* .51	.51	-----
Goods in process.....	do.....		.82	.81	.79	.79	.79	.82	.80	.80	.81	.82	.81	* .81	.81	-----
Finished goods.....	do.....		.70	.68	.67	.67	.67	.69	.68	.68	.68	.68	.68	* .70	.70	-----
Nondurable goods industries.....	do.....		1.44	1.42	1.43	1.42	1.42	1.43	1.43	1.43	1.41	1.43	1.41	* 1.44	1.45	-----
Purchased materials.....	do.....		.56	.55	.56	.56	.55	.55	.55	.55	.54	.55	.54	* .55	.55	-----
Goods in process.....	do.....		.20	.20	.20	.20	.20	.20	.21	.21	.20	.21	.20	* .21	.21	-----
Finished goods.....	do.....		.68	.66	.67	.66	.66	.67	.67	.67	.67	.67	.66	* .68	.69	-----
Wholesale trade, total.....	do.....		1.04	1.06	1.07	1.05	1.03	1.06	1.05	1.06	1.03	1.06	1.03	* 1.04	1.06	-----
Durable goods establishments.....	do.....		1.51	1.51	1.53	1.50	1.51	1.54	1.52	1.56	1.51	1.54	1.52	* 1.51	1.47	-----
Nondurable goods establishments.....	do.....		.79	.83	.82	.80	.78	.80	.80	.79	.78	.80	.77	* .78	.82	-----
Retail trade, total.....	do.....		* 1.42	* 1.41	1.39	1.37	* 1.38	* 1.41	1.38	1.38	* 1.38	* 1.38	1.36	* 1.36	1.36	-----
Durable goods stores.....	do.....		1.95	1.92	1.84	1.81	1.85	1.90	1.82	1.88	1.90	1.81	1.81	* 1.82	1.82	-----
Nondurable goods stores.....	do.....		* 1.18	* 1.18	* 1.17	1.16	* 1.16	* 1.19	1.17	* 1.15	1.15	* 1.17	* 1.14	* 1.14	1.14	-----
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Sales, value (unadjusted), total.....	bil. \$.....	30.73	* 33.26	31.43	30.62	34.56	33.17	34.67	33.95	31.34	34.03	33.46	36.10	34.13	* 31.66	32.40
Durable goods industries, total ?.....	do.....	14.54	* 16.20	15.09	14.86	17.06	16.41	17.24	16.83	15.06	15.96	15.95	17.61	16.67	* 15.64	* 15.67
Primary metal.....	do.....	2.06	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	2.08
Iron and steel.....	do.....	1.25	1.31	1.47	1.42	1.68	1.47	1.38	1.24	1.03	1.24	1.17	1.25	1.23	1.12	1.20
Fabricated metal.....	do.....	1.68	1.88	1.64	1.56	1.86	1.80	2.01	2.03	1.89	2.19	2.05	2.08	1.84	* 1.63	1.72
Machinery.....	do.....	4.87	5.31	4.84	4.95	5.64	5.37	5.61	5.59	4.87	5.38	5.28	5.57	5.34	* 5.30	5.07
Electrical.....	do.....	2.00	2.18	2.04	2.05	2.27	2.12	2.20	2.25	1.92	2.22	2.23	2.36	2.28	* 2.24	2.07
Nonelectrical.....	do.....	2.87	3.13	2.80	2.90	3.37	3.25	3.40	3.34	2.95	3.15	3.05	3.21	3.06	* 3.07	2.99
Industrial.....	do.....	1.25	* 1.37	1.22	1.25	1.47	1.36	1.44	1.43	1.30	1.38	1.34	1.42	1.41	* 1.40	1.32
Transportation equipment.....	do.....	3.24	* 3.85	3.73	3.55	4.03	3.94	4.23	3.96	3.68	2.95	3.45	4.36	4.24	* 4.09	4.02
Motor vehicles and parts.....	do.....	1.94	2.41	2.35	2.18	2.52	2.47	2.70	2.42	2.33	1.47	2.04	2.63	2.81	* 2.66	2.71
Lumber and furniture.....	do.....	.82	.90	.77	.78	.88	.88	.94	.83	.94	1.05	.94	1.02	.94	* .77	.82
Stone, clay, and glass.....	do.....	.76	.82	.68	.65	.76	.79	.87	.90	.84	.95	.86	.95	.86	* .72	.76
Nondurable goods industries, total ?.....	do.....	16.18	* 17.06	16.34	15.76	17.50	16.76	17.43	17.13	16.29	18.07	17.51	18.50	17.46	* 16.03	16.73
Food and beverage.....	do.....	4.80	5.05	4.73	4.58	5.02	4.84	5.15	5.14	4.94	5.25	5.26	5.52	5.30	* 4.81	4.93
Tobacco.....	do.....	.42	.43	.41	.37	.41	.41	.46	.44	.45	.47	.42	.45	.45	.42	.42
Textile.....	do.....	1.22	1.37	1.29	1.31	1.40	1.34	1.37	1.40	1.21	1.44	1.44	1.51	1.44	* 1.27	1.31
Paper.....	do.....	1.13	1.20	1.17	1.12	1.27	1.18	1.22	1.23	1.10	1.28	1.22	1.30	1.21	* 1.11	1.21
Chemical.....	do.....	2.49	* 2.73	2.63	2.50	2.84	2.83	3.00	2.78	2.58	2.83	2.76	2.92	2.66	* 2.42	2.66
Petroleum and coal.....	do.....	3.21	3.19	3.38	3.00	3.27	3.06	3.19	3.14	3.10	3.26	3.07	3.30	3.22	* 3.29	3.41
Rubber.....	do.....	.50	.55	.53	.49	.57	.56	.59	.57	.53	.55	.62	.54	* .50	.56	-----
Sales, value (seas. adj.), total.....	do.....	-----	-----	32.04	32.85	33.22	33.48	33.50	32.96	33.40	33.29	33.68	33.48	33.86	* 33.36	33.20
Durable goods industries, total ?.....	do.....	-----	-----	15.50	15.95	16.33	16.40	16.40	15.89	16.33	16.35	16.34	16.34	16.46	* 16.18	16.18
Primary metal.....	do.....	-----	-----	2.27	2.41	2.46	2.37	2.19	2.00	2.04	2.06	2.05	2.07	2.17	2.04	2.03
Iron and steel.....	do.....	-----	-----	1.42	1.52	1.60	1.49	1.33	1.16	1.17	1.20	1.19	1.18	1.28	1.19	1.16
Fabricated metal.....	do.....	-----	-----	1.80	1.83	1.89	1.84	1.92	1.89	1.90	1.88	1.91	1.92	1.92	* 1.84	1.90
Machinery.....	do.....	-----	-----	5.10	5.22	5.30	5.32	5.42	5.29	5.37	5.38	5.32	5.28	5.43	* 5.41	5.34
Electrical.....	do.....	-----	-----	2.13	2.18	2.21	2.22	2.25	2.19	2.19	2.18	2.17	2.11	2.19	* 2.18	2.16
Nonelectrical.....	do.....	-----	-----	2.97	3.04	3.09	3.09	3.17	3.10	3.18	3.20	3.16	3.16	3.24	* 3.23	3.18
Industrial.....	do.....	-----	-----	1.30	1.32	1.37	1.33	1.37	1.32	1.42	1.38	1.40	1.36	1.42	* 1.41	1.41
Transportation equipment.....	do.....	-----	-----	3.48	3.60	3.78	3.92	3.96	3.80	4.05	4.05	4.05	4.03	3.80	* 3.33	3.78
Motor vehicles and parts.....	do.....	-----	-----	2.02	2.16	2.33	2.43	2.50	2.35	2.60	2.50	2.60	2.60	2.41	* 2.47	2.40
Lumber and furniture.....	do.....	-----	-----	.85	.88	.88	.89	.90	.88	.89	.91	.89	.93	.95	* .89	.92
Stone, clay, and glass.....	do.....	-----	-----	.80	.80	.78	.80	.79	.81	.83	.82	.82	.84	.87	* .86	.89
Nondurable goods industries, total ?.....	do.....	-----	-----	16.54	16.89	16.89	17.08	17.10	17.08	17.08	16.93	17.34	17.14	17.41	* 17.17	17.02
Food and beverage.....	do.....	-----	-----	4.86	4.95	4.92	5.07	5.00	5.07	5.01	5.04	5.18	5.10	5.22	* 5.12	5.05
Tobacco.....	do.....	-----	-----	.43	.43	.42	.44	.44	.41	.45	.44	.43	.44	.42	* .42	.44
Textile.....	do.....	-----	-----	1.33	1.37	1.37	1.41	1.39	1.39	1.37	1.32	1.39	1.34	1.37	* 1.39	1.34
Paper.....	do.....	-----	-----	1.19	1.21	1.22	1.19	1.18	1.20	1.17	1.18	1.22	1.21	1.22	* 1.24	1.23
Chemical.....	do.....	-----	-----	2.66	2.75	2.72	2.72	2.77	2.71	2.79	2.72	2.70	2.72	2.76	* 2.73	2.70
Petroleum and coal.....	do.....	-----	-----	3.19	3.17	3.18	3.16	3.20	3.18	3.13	3.25	3.24	3.21	* 3.17	3.23	3.23
Rubber.....	do.....	-----	-----	.52	.56	.56	.54	.56	.53	.55	.54	.57	.55	.58	* .55	.55
<b>Inventories, end of year or month:</b>																
Book value (unadjusted), total.....	do.....	* 55.19	* 57.21	55.98	56.51	56.87	57.00	57.14	57.08	56.65	56.64	56.80	57.01	56.99	* 57.21	57.61
Durable goods industries, total ?.....	do.....	31.23	* 32.34	31.84	32.33	32.70	32.82	32.96	32.87	32.53	32.55	32.54	32.48	32.38	* 32.34	32.65
Primary metal.....	do.....	4.91	4.73	4.91	4.90	4.87	4.80	4.78	4.76	4.78	4.76	4.73	4.72	4.67	* 4.73	4.66
Iron and steel.....	do.....	3.05	* 2.82	3.02	2.99	2.92	2.86	2.84	2.84	2.86	2.85	2.83	2.82	2.78	* 2.82	2.76
Fabricated metal.....	do.....	3.00	* 3.00	3.12	3.22	3.32	3.38	3.41	3.40	3.34	3.26	3.14	3.06	2.99	* 3.00	3.08
Machinery.....	do.....	10.31	* 11.06	10.46	10.67	10.88	10.97	11.10	11.11	11.01	10.99	10.99	11.04	11.10	* 11.06	11.17
Electrical.....	do.....	3.96	4.37	4.02	4.10	4.22	4.29	4.39	4.44	4.40	4.41	4.40	4.40	4.40	* 4.37	4.40
Nonelectrical.....	do.....	6.35	* 6.69	6.44	6.56	6.66	6.68	6.72	6.66	6.61	6.57	6.59	6.64	6.69	* 6.69	6.77
Industrial.....	do.....	2.46	2.62	2.49	2.52	2.60	2.61	2.64	2.61	2.61	2.61	2.63	2.64	2.64	* 2.62	2.67
Transportation equipment.....	do.....	6.93	* 7.31	7.14	7.24	7.25	7.27	7.24	7.14	6.95	7.17	7.38	7.43	7.42	* 7.31	7.41
Motor vehicles and parts.....	do.....	3.22	* 3.55	3.36	3.44	3.45	3.46	3.41	3.36	3.16	3.40	3.56	3.54	3.56	* 3.55	3.58
Lumber and furniture.....	do.....	1.84	* 1.80	1.86	1.84	1.84	1.82	1.83	1.84	1.87	1.84	1.83	1.81	1.80	* 1.80	1.82
Stone, clay, and glass.....	do.....	1.46	1.52	1.49	1.52	1.54	1.55	1.55	1.54	1.53	1.50	1.50	1.49	1.49	1.52	1.56
By stages of fabrication:																
Purchased materials.....	do.....	8.13	* 8.25	8.25	8.31	8.42	8.43	8.50	8.53	8.59	8.60	8.51	8.38	8.26	* 8.25	8.21
Goods in process.....	do.....	12.56	* 13.04	12.73	12.95	13.06	13.05	13.07	13.00	12.89	13.11	13.30	13.34	13.25	* 13.04	13.17
Finished goods.....	do.....	10.54	* 11.05	10.56	11.06	11.23	11.33	11.39	11.34	11.05	10.85	10.73	10.76	10.87	* 11.05	11.28

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962												1963	
	End of year		Jan.	Feb.	Mar.	Apr.</										

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962												1963	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INCORPORATIONS<sup>♂</sup></b>																
New incorporations (50 States): <sup>⊕</sup>																
Unadjusted.....number.....	15,128	15,171	18,343	14,365	17,196	15,653	16,408	15,234	14,957	14,955	12,777	15,318	12,926	13,925	17,348	-----
Seasonally adjusted*.....do.....	-----	-----	15,124	15,809	15,713	15,402	15,260	14,904	15,247	15,104	15,249	15,373	14,863	14,880	14,462	-----
<b>INDUSTRIAL AND COMMERCIAL FAILURES<sup>♂</sup></b>																
Failures, total.....number.....	1,423	1,315	1,447	1,353	1,490	1,504	1,378	1,281	1,165	1,319	1,118	1,410	1,216	1,101	1,258	-----
Commercial service.....do.....	123	112	114	110	143	119	102	113	106	120	92	111	109	100	113	-----
Construction.....do.....	229	225	231	251	276	273	237	194	187	217	194	231	193	219	183	-----
Manufacturing and mining.....do.....	235	215	213	216	228	200	229	237	215	227	185	244	200	181	244	-----
Retail trade.....do.....	691	629	749	625	701	767	664	606	545	622	514	672	590	497	582	-----
Wholesale trade.....do.....	144	134	140	151	142	145	146	131	112	133	133	152	124	104	136	-----
Liabilities (current), total.....thous. \$.....	90,844	101,133	106,609	90,499	80,878	121,831	91,512	88,493	91,574	146,832	96,165	119,092	98,841	81,275	160,963	-----
Commercial service.....do.....	6,694	7,831	8,858	5,134	9,998	5,440	8,270	5,445	5,642	6,977	5,605	7,634	16,184	8,785	7,738	-----
Construction.....do.....	16,084	20,295	19,017	26,495	15,612	24,586	15,798	13,627	22,412	33,618	12,803	24,728	16,095	18,744	31,113	-----
Manufacturing and mining.....do.....	27,107	33,333	39,071	25,023	22,421	49,677	29,659	32,821	21,598	36,170	39,988	48,833	34,069	20,671	56,054	-----
Retail trade.....do.....	27,754	29,143	28,886	24,611	25,044	31,691	27,569	27,065	29,999	53,180	27,944	26,876	24,107	22,744	29,552	-----
Wholesale trade.....do.....	13,205	10,531	10,777	9,236	7,803	10,437	10,216	9,535	11,923	16,887	9,825	11,021	8,386	10,331	36,506	-----
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	164.4	160.8	62.9	61.1	59.4	65.0	58.7	57.3	58.3	62.5	62.2	66.3	59.4	56.0	55.2	-----

## COMMODITY PRICES

## PRICES RECEIVED AND PAID BY FARMERS

Prices received, all farm products <sup>¶</sup> .....1910-14=100.....	240	243	242	243	244	242	242	239	240	244	250	245	245	242	244	242
Crops.....do.....	226	231	225	226	233	236	243	236	231	229	232	226	227	224	228	232
Commercial vegetables.....do.....	218	253	259	272	314	312	325	258	229	201	201	197	233	236	266	261
Cotton.....do.....	262	267	257	246	248	268	276	275	275	275	280	275	268	261	254	251
Feed grains and hay.....do.....	151	153	152	152	153	155	159	157	155	151	154	152	147	153	157	151
Food grains.....do.....	209	226	218	219	223	224	230	230	229	226	226	226	230	231	231	234
Fruit.....do.....	246	221	208	216	229	220	210	203	191	243	266	243	224	198	216	226
Oil-bearing crops.....do.....	257	248	250	253	252	255	255	253	252	245	238	238	244	247	251	258
Potatoes (incl. dry edible beans).....do.....	158	158	127	125	132	137	189	220	205	174	153	139	144	147	150	155
Tobacco.....do.....	526	532	538	542	543	543	543	543	542	518	525	519	520	505	485	502
Livestock and products.....do.....	251	254	257	257	254	246	242	242	248	256	266	261	262	258	257	251
Dairy products.....do.....	259	252	268	263	255	240	232	230	239	248	258	265	268	263	257	254
Meat animals.....do.....	299	310	304	305	307	303	303	305	310	318	326	314	314	308	308	294
Poultry and eggs.....do.....	146	144	149	154	147	139	130	128	133	141	153	150	151	151	152	157
Wool.....do.....	230	249	231	237	240	253	260	261	257	253	251	249	252	249	255	264
Prices paid:																
All commodities and services.....do.....	276	279	278	279	279	280	280	279	279	279	280	281	281	282	284	284
Family living items.....do.....	291	294	293	294	294	294	296	294	294	294	294	294	295	296	297	298
Production items.....do.....	266	269	268	268	269	270	269	268	268	268	271	271	271	273	274	274
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100.....	302	306	304	305	305	307	307	305	305	305	307	307	307	309	311	311
Parity ratio\$.....do.....	79	80	80	80	80	79	79	78	79	80	81	80	80	78	78	78

CONSUMER PRICES<sup>‡</sup>

(U.S. Department of Labor Indexes)

All items <sup>‡</sup> .....1957-59=100.....	104.2	105.4	104.5	104.8	105.0	105.2	105.2	105.3	105.5	105.5	106.1	106.0	106.0	105.8	106.0	-----
Special group indexes:																
All items less food.....do.....	104.8	106.1	105.2	105.5	105.7	106.0	106.0	106.1	106.1	106.2	106.6	106.7	106.7	106.7	106.5	-----
All items less shelter.....do.....	104.2	105.4	104.4	104.8	105.0	105.2	105.2	105.3	105.4	105.5	106.1	106.1	106.0	105.8	105.9	-----
All commodities.....do.....	102.4	103.2	102.3	102.7	102.8	103.1	103.0	103.1	103.1	103.2	104.1	104.0	103.9	103.6	103.6	-----
Nondurables.....do.....	102.8	103.6	102.6	103.1	103.2	103.5	103.2	103.4	103.5	103.5	104.7	104.4	104.2	104.0	104.3	-----
Durables.....do.....	109.5	101.5	100.8	100.8	100.9	101.4	101.5	101.6	101.5	101.7	101.6	102.0	102.2	101.7	100.4	-----
Services.....do.....	107.6	109.5	108.7	108.9	109.0	109.2	109.4	109.5	109.8	109.9	109.8	109.8	110.0	110.1	110.5	-----
Apparel.....do.....	102.8	103.2	101.8	102.0	102.7	102.7	102.7	102.8	102.9	102.5	104.6	104.9	104.3	103.9	103.0	-----
Food <sup>§</sup> .....do.....	102.6	103.6	102.5	103.1	103.2	103.4	103.2	103.5	103.8	103.8	104.8	104.3	104.1	103.5	104.7	-----
Dairy products.....do.....	104.8	104.1	105.6	105.1	105.0	103.7	103.0	102.7	103.5	103.9	104.2	104.3	104.2	103.9	103.8	-----
Fruits and vegetables.....do.....	104.2	105.0	100.6	102.9	104.4	108.6	109.4	111.9	109.9	105.2	102.2	102.0	102.1	100.2	106.4	-----
Meats, poultry, and fish.....do.....	99.3	101.7	99.8	100.6	100.6	100.1	99.6	99.7	100.8	102.6	106.3	104.1	103.5	102.5	102.5	-----
Housing <sup>§</sup> .....do.....	103.6	104.8	104.4	104.6	104.6	104.6	104.7	104.8	104.8	104.8	104.9	105.0	105.1	105.2	105.4	-----
Gas and electricity.....do.....	107.9	107.9	107.8	107.9	107.9	107.8	107.7	107.7	108.0	108.0	108.0	108.0	108.1	108.1	108.2	-----
Household furnishings.....do.....	99.5	98.9	98.7	99.3	99.5	99.3	99.0	99.1	99.0	98.5	98.7	98.8	98.7	98.6	97.9	-----
Rent.....do.....	104.4	105.7	105.1	105.2	105.3	105.4	105.5	105.6	105.7	105.8	105.9	106.1	106.2	106.2	106.3	-----
Medical care.....do.....	111.3	114.2	112.6	113.0	113.6	113.9	114.1	114.4	114.6	114.6	114.7	114.9	115.0	115.3	115.5	-----
Personal care.....do.....	104.6	106.5	105.6	105.8	105.9	106.3	106.4	106.1	106.8	106.8	106.8	106.9	107.1	107.6	107.4	-----
Reading and recreation.....do.....	107.2	109.6	108.5	109.1	109.2	109.4	109.5	109.2	110.0	110.3	110.0	109.5	110.1	110.0	110.2	-----
Transportation.....do.....	105.0	107.2	106.0	106.0	105.9	107.2	107.3	107.3	106.8	107.4	107.8	108.1	108.3	108.0	106.6	-----
Private.....do.....	104.0	105.9	104.8	104.7	104.6	106.0	106.0	105.4	105.4	105.2	106.7	106.9	107.2	106.8	105.3	-----
Public.....do.....	111.7	115.4	114.7	114.8	114.9	115.6	115.6	115.6	115.6	115.7	115.7	116.0	115.4	115.7	115.7	-----
Other goods and services.....do.....	104.6	105.3	104.9	105.0	105.1	105.1	105.1	105.2	105.6	105.5	105.6	105.6	105.6	105.6	105.7	-----

<sup>¶</sup> Revised. <sup>‡</sup> Based on unadjusted data. <sup>§</sup> Index based on 1947-49=100 is 130.1.

<sup>♂</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.

\* Revised. <sup>1</sup> Indexes based on 1947-49=100 are as follows: Measured by—wholesale prices, 84.9 (Feb.); 83.8 (Jan., revised); consumer prices, 76.9 (Jan.). ♂ For actual wholesale prices of individual commodities, see respective commodities. ♀ Data reflect conversion of the 1957-59=100 reference base period. Monthly



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

	1961	1962	1962												1963	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE</b>																
New construction (unadjusted), total.....mil. \$	4,783	5,090	4,082	3,773	4,131	4,600	5,319	5,826	5,743	5,844	5,791	5,748	5,339	4,888	4,304	3,955
Private, total ? .....	3,364	3,615	2,962	2,769	2,987	3,325	3,821	4,112	4,078	4,082	4,038	3,888	3,781	3,535	3,131	2,900
Residential (nonfarm) ? .....	1,875	2,069	1,629	1,472	1,629	1,928	2,308	2,492	2,388	2,353	2,311	2,187	2,137	1,999	1,734	1,532
New housing units .....	1,349	1,521	1,208	1,078	1,192	1,345	1,514	1,697	1,759	1,794	1,776	1,702	1,646	1,541	1,306	1,140
Additions and alterations .....	428	443	324	298	343	487	692	686	516	445	423	374	380	351	326	294
Nonresidential buildings, except farm and public utilities, total ? .....	896	944	863	835	833	839	894	971	1,025	1,039	1,037	1,021	1,010	964	899	864
Industrial .....	230	234	225	224	221	223	229	235	239	241	245	245	244	243	241	235
Commercial ? .....	389	414	365	346	348	348	383	433	469	471	465	454	454	428	382	368
Stores, restaurants, and garages* .....	193	202	175	163	167	161	185	225	252	246	234	217	212	189	155	151
Farm construction .....	123	119	92	90	96	107	122	137	147	152	146	132	113	95	92	94
Public utilities .....	449	459	360	355	410	433	476	489	491	511	515	520	495	453	383	385
Public, total .....	1,420	1,476	1,120	1,004	1,144	1,275	1,498	1,714	1,665	1,762	1,753	1,860	1,558	1,353	1,173	1,055
Nonresidential buildings .....	428	426	385	353	392	425	436	472	461	464	459	463	418	390	384	355
Military facilities .....	114	106	54	70	95	103	114	157	94	117	117	129	113	104	(1)	(1)
Highways .....	485	521	332	241	279	339	509	618	643	700	708	800	589	496	338	(1)
Other types .....	393	422	349	340	378	408	439	467	467	481	469	468	438	363	357	(1)
New construction (seasonally adjusted at annual rates), total.....mil. \$			59,166	56,714	57,748	58,279	60,764	62,678	62,084	62,829	62,358	63,517	62,610	61,823	62,451	59,533
Private, total ? .....			41,077	39,909	40,553	41,747	43,472	44,842	44,908	45,244	44,976	43,843	44,059	44,134	43,308	41,656
Residential (nonfarm) .....			23,187	22,245	22,507	23,484	25,018	26,118	25,987	25,967	25,813	25,013	25,432	25,654	24,633	23,121
Nonresidential buildings, except farm and public utilities, total ? .....			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	11,219
Industrial .....			2,580	2,592	2,653	2,792	2,886	2,950	2,962	2,936	2,930	2,885	2,820	2,788	2,773	2,716
Commercial ? .....			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	4,999
Stores, restaurants, and garages* .....			2,612	2,444	2,442	2,353	2,268	2,352	2,588	2,688	2,549	2,316	2,245	2,262	2,310	2,256
Farm construction .....			1,316	1,284	1,295	1,385	1,466	1,531	1,533	1,533	1,575	1,526	1,436	1,332	1,330	1,326
Public utilities .....			5,357	5,274	5,449	5,388	5,481	5,539	5,444	5,626	5,548	5,575	5,637	5,657	5,692	5,690
Public, total ? .....			18,089	16,805	17,195	16,532	17,292	17,836	17,176	17,585	17,382	19,674	18,551	17,689	19,143	17,877
Nonresidential buildings .....			5,058	5,116	5,069	5,106	5,122	5,257	5,043	5,083	5,065	5,192	5,216	5,083	5,041	5,143
Military facilities .....			924	1,211	1,328	1,381	1,354	1,549	1,170	1,244	1,164	1,492	1,003	1,324	(1)	(1)
Highways .....			7,250	5,414	5,771	5,057	5,830	5,989	5,876	6,195	6,140	7,786	6,922	6,343	7,483	(1)
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Corp.): $\Delta$																
Valuation, total.....mil. \$	3,095	3,442	2,658	2,749	3,986	3,860	4,009	3,900	3,747	3,631	3,273	3,425	3,188	3,198	2,779	
Index (mo. data seas. adj.) <sup>1</sup> 1957-59=100.....	<sup>2</sup> 108	<sup>2</sup> 120	115	119	131	121	117	120	117	118	113	117	123	138	121	
Public ownership.....mil. \$	1,046	1,133	922	877	1,475	1,211	1,227	1,331	1,231	1,039	1,099	1,003	1,099	1,190	932	
Private ownership.....mil. \$	2,049	2,309	1,736	1,871	2,511	2,650	2,782	2,569	2,516	2,591	2,174	2,422	2,089	2,009	1,847	
By type of building:																
Nonresidential .....	1,010	1,084	853	893	1,325	1,102	1,275	1,242	1,197	1,177	1,019	1,075	1,066	921	1,016	
Residential .....	1,344	1,503	1,190	1,192	1,552	1,816	1,819	1,656	1,623	1,651	1,519	1,610	1,361	1,106	1,250	
Public works .....	576	659	527	488	806	702	729	724	719	626	624	574	661	787	433	
Utilities .....	165	196	88	176	303	241	186	277	207	176	111	166	99	325	82	
Engineering construction:																
Contract awards (ENR) \$.....	1,832	1,844	1,501	1,806	2,151	1,687	2,252	1,821	1,908	2,181	1,621	1,608	2,144	1,443	2,675	2,075
Highway concrete pavement contract awards: <sup>3</sup>																
Total.....thous. sq. yds.	8,939	9,483	8,896	6,386	6,530	8,888	9,796	10,846	8,861	10,414	6,986	10,718	14,898	10,576	11,019	6,351
Airports.....do.	476	477	382	416	408	848	787	727	1,017	421	123	132	246	216	1,023	122
Roads.....do.	5,390	6,217	6,338	4,712	4,170	5,694	4,973	6,445	4,443	6,205	4,415	6,479	12,017	8,711	7,815	4,923
Streets and alleys.....do.	3,073	2,789	2,176	1,257	1,953	2,346	4,037	3,674	3,402	3,788	2,447	4,107	2,635	1,650	2,181	1,306
<b>HOUSING STARTS</b>																
New housing units started: <sup>4</sup>																
Unadjusted:																
Total, incl. farm (public and private).....thous.	113.8	123.5	83.0	77.8	117.2	151.6	156.6	139.5	139.3	147.9	116.3	136.4	121.9	94.5	82.5	87.4
One-family structures.....do.	82.4	82.9	54.4	53.8	79.8	101.7	107.7	96.9	96.0	101.7	76.4	91.0	78.4	57.3		
Privately owned.....do.	109.4	121.0	80.6	76.4	115.4	147.0	154.2	136.2	135.8	146.1	113.6	133.5	120.3	93.5	79.8	86.5
Total nonfarm (public and private).....do.	111.4	121.5	81.7	76.7	115.6	149.5	155.1	137.0	137.4	144.8	113.7	132.5	120.8	93.5	81.4	85.8
In metropolitan areas.....do.	78.8	86.8	59.9	55.8	83.2	110.6	112.0	96.2	97.7	99.3	83.7	92.9	83.0	67.3	62.2	
Privately owned.....do.	107.1	119.1	79.3	75.3	113.8	144.9	152.7	133.7	133.9	143.0	111.0	129.7	110.2	92.5	78.7	84.9
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.			1,273	1,152	1,431	1,542	1,579	1,425	1,466	1,529	1,289	1,550	1,586	1,472	1,229	1,280
Total nonfarm (private only).....do.			1,247	1,134	1,407	1,521	1,566	1,399	1,447	1,500	1,261	1,504	1,571	1,453	1,207	1,254
<b>CONSTRUCTION COST INDEXES</b>																
Department of Commerce composite																
1947-49=100.....	145	148	145	147	147	148	147	148	148	149	149	148	148	149	149	150
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....	741	756	748	748	749	750	751	754	758	760	762	762	768	768	770	
Atlanta.....do.	810	832	824	824	824	824	824	825	833	833	835	845	848	848	851	
New York.....do.	814	836	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	718	734	734	740	740	741	
St. Louis.....do.	720	741	733	733	735	735	738	742	743	743	743	743	748	754	756	
Associated General Contractors (building only) $\odot$																
1957-59=100.....	109	111	110	110	110	111	111	111	111	112	112	112	112	112	112	113

<sup>1</sup> Revised. <sup>2</sup> Not yet available; estimate included in total.

<sup>3</sup> Computed from cumulative valuation total. <sup>4</sup> For new advance planning (Jan., 5 wks.; Feb., 4 wks.). Corresponding data for 1962 are as follows: Jan. (4 wks.), \$1,694 mil.; Feb. (4 wks.), \$2,031 mil.; Dec. (4 wks.), \$1,953 mil.

<sup>5</sup> 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.

$\Delta$ Monthly averages are based on annual totals including revisions not distributed by months.

\$Data for Mar., May, Aug., and Nov. 1962 and Jan. 1963 are for 5 weeks; other months, 4 weeks.

$\odot$ Data for May, July, and Oct. 1962, and Jan. 1963 are for 5 weeks; other months, 4 weeks.

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

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

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

## CONSTRUCTION AND REAL ESTATE—Continued

<b>CONSTRUCTION COST INDEXES—Con.</b>																
E. H. Boeckh and Associates: †																
Average, 20 cities:																
All types combined..... U.S. avg. 1957-59=100.....	105.6	107.8	106.4	106.5	106.5	107.0	107.6	107.9	108.5	108.7	108.8	108.7	108.5	108.6	108.8	108.8
Apartment, hotels, office buildings..... do.....	106.3	108.8	107.3	107.4	107.4	107.9	108.6	108.9	109.4	109.7	109.8	109.7	109.6	109.7	109.9	109.9
Commercial and factory buildings..... do.....	105.6	107.8	106.4	106.5	106.5	106.9	107.6	107.9	108.5	108.6	108.7	108.7	108.5	108.6	108.8	108.8
Residences..... do.....	104.5	106.3	105.1	105.1	105.1	105.6	106.2	106.4	106.9	107.2	107.3	107.2	106.9	106.9	107.1	107.1
Engineering News-Record: †																
Building..... 1957-59=100.....	107.8	110.1	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	111.0
Construction..... do.....	111.5	114.7	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	116.2
Bu. of Public Roads—Highway construction: †																
Composite, stand. mile (avg. for qtr.)..... 1957-59=100.....	294.9	298.6			97.4			97.0			98.4			101.2		
<b>CONSTRUCTION MATERIALS</b>																
Output Index:																
Composite, unadjusted q.t. .... 1947-49=100.....	129.0	133.9	113.4	113.0	133.3	135.9	149.7	144.9	132.2	155.3	139.6	150.4	129.4	109.4		
Seasonally adjusted q.t. .... do.....			121.4	127.9	138.1	133.8	139.6	135.9	137.1	141.1	133.7	132.7	135.3	127.7		
Iron and steel products, unadjusted †..... do.....																
Lumber and wood products, unadj. †..... do.....	130.2	131.6	112.3	116.5	138.8	139.2	150.5	146.3	128.5	152.1	133.6	141.4	119.7	99.9		
Portland cement, unadjusted..... do.....	127.4	132.8	118.1	123.6	135.1	134.7	146.0	135.0	121.9	147.9	134.5	149.1	132.8	115.4		
Portland cement, unadjusted..... do.....	161.6	167.6	102.0	91.6	122.4	168.0	201.7	193.2	199.7	216.1	201.4	202.9	175.5	137.2		
<b>REAL ESTATE</b>																
Mortgage applications for new home construction: *																
Applications for FIIA commitments..... thous. units.....	20.3	18.4	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	14.6
Seasonally adjusted annual rate..... do.....			233	239	246	240	229	216	221	195	191	207	207	199	203	197
Requests for VA appraisals..... do.....	14.8	14.3	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	10.7
Seasonally adjusted annual rate..... do.....			196	169	208	167	172	147	184	148	158	176	168	172	161	150
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$.....	397.10	439.24	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	399.82
Vet. Adm.: Face amount..... do.....	152.63	221.01	226.58	175.44	204.97	181.81	183.76	206.90	219.34	247.35	231.21	284.92	253.52	236.34	254.04	
Federal Home Loan Banks, outstanding advances to member institutions..... mil. \$.....	2,662	3,479	2,320	2,228	2,151	2,323	2,429	2,767	2,860	2,948	3,046	3,091	3,068	3,479	2,892	
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....																
By purpose of loan:																
Home construction..... do.....	423	498	353	362	464	512	584	572	515	540	495	543	505	534	443	
Home purchase..... do.....	601	710	550	509	633	635	739	823	796	920	746	823	708	643	623	
All other purposes..... do.....	423	521	420	432	514	514	534	541	528	576	490	587	537	578	537	
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. \$.....																
Nonfarm foreclosures..... number.....	2,596	2,849	2,450	2,238	2,627	2,701	2,983	3,075	3,134	3,333	2,861	3,208	2,883	2,682		
Fire losses (on bldgs., contents, etc.)..... mil. \$.....	100.75	105.42	133.48	115.86	114.42	106.14	114.53	95.99	94.79	94.58	85.25	99.99	105.69	104.29	142.00	

## DOMESTIC TRADE

<b>ADVERTISING</b>																
Printers' Ink advertising index, seas. adj.: 1947-49=100.....																
Combined index..... do.....	233		210	244	240	243	240	239	240	245	246	240	247			
Business papers..... do.....	246		251	248	254	268	242	248	261	243	249	258	245			
Magazines..... do.....	185		190	190	184	194	192	189	186	188	196	186	201			
Newspapers..... do.....	201		207	216	200	196	196	191	193	203	201	202	220			
Outdoor..... do.....	143		132	128	128	131	133	133	140	146	144	146	124			
Radio (network)..... do.....	20		19	20	20	18	20	21	17	17	20	20	19			
Television (network)..... 1950-52=100.....	483		516	533	544	533	550	551	549	583	562	519	528			
Television advertising:																
Network: †																
Gross time costs, total..... mil. \$.....	2178.0				194.6			193.2			192.4					
Automotive, incl. accessories..... do.....	212.0				12.7			12.2			9.6					
Drugs and toiletries..... do.....	252.0				60.7			58.1			62.6					
Foods, soft drinks, confectionery..... do.....	236.7				42.7			39.1			37.4					
Soaps, cleansers, etc..... do.....	219.2				19.6			20.9			24.4					
Smoking materials..... do.....	221.2				21.9			21.7			21.6					
All other..... do.....	237.0				37.0			41.2			36.8					
Spot (national and regional):																
Gross time costs, total..... do.....	2151.4				182.1			189.4			151.9					
Automotive, incl. accessories..... do.....	24.3				4.2			7.4			5.4					
Drugs and toiletries..... do.....	230.2				39.7			31.8			30.2					
Foods, soft drinks, confectionery..... do.....	252.5				64.5			62.8			48.3					
Soaps, cleansers, etc..... do.....	218.0				21.5			23.5			20.4					
Smoking materials..... do.....	27.4				8.4			9.0			5.0					
All other..... do.....	241.9				43.8			54.9			42.6					
Magazine advertising:																
Cost, total..... do.....	69.7	73.0	48.9	66.9	81.3	87.1	82.0	72.9	51.7	50.2	75.0	91.8	96.3	71.9	50.7	
Apparel and accessories..... do.....	4.5	4.6	1.4	2.7	5.0	7.2	5.7	2.9	.9	5.2	8.4	6.8	5.4	3.2	1.5	
Automotive, incl. accessories..... do.....	7.0	7.9	6.9	7.3	9.3	10.8	9.2	7.6	4.4	3.6	5.6	12.8	11.3	6.1	5.8	
Building materials..... do.....	2.5	2.3	1.0	2.4	3.5	3.6	3.7	2.6	1.7	1.4	2.7	2.4	1.9	1.0	1.2	
Drugs and toiletries..... do.....	6.6	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	4.7	
Foods, soft drinks, confectionery..... do.....	10.2	10.6	7.5	12.3	12.5	11.1	10.1	10.3	8.8	7.1	9.4	13.1	14.1	10.4	8.8	
Beer, wine, liquors..... do.....	4.3	4.5	2.4	3.3	4.7	3.7	4.6	5.1	3.6	2.8	3.9	5.1	6.2	8.6	1.6	
Household equip., supplies, furnishings..... do.....	4.8	4.9	1.9	3.1	4.9	7.2	7.5	5.0	3.4	2.4	5.0	7.6	7.0	4.2	2.7	
Industrial materials..... do.....	3.8	3.7	2.1	2.5	3.6	4.2	4.3	4.1	3.2	3.3	4.9	4.4	4.6	3.5	2.1	
Soaps, cleansers, etc..... do.....	.7	.8	.3	.7	.8	.8	.7	.6	.6	.7	1.0	1.0	1.4	.7	.7	
Smoking materials..... do.....	2.4	2.8	1.9	2.8	2.6	2.6	2.9	3.5	2.7	2.5	2.5	2.8	2.8	3.7	2.1	
All other..... do.....	22.9	23.8	19.2	23.6	27.5	28.5	26.0	23.2	16.0	16.3	24.7	27.2	31.7	22.6	19.6	

\* Revised. † Index as of Mar. 1, 1963: Building, 111.2; construction, 116.4.

† 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 (1962 for seas. adj. mortgage applications) will be shown later.

\* Revised to reflect data as of 1st of indicated month and shift to 1957-59=100 reference base; data for building costs prior to Aug. 1961 are shown on p. 18 of the Oct. 1962 SURVEY.

† 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: 1955-61 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	1962												1963	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

## DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....	mill. lines	231.4	233.2	201.3	198.9	236.9	246.0	256.9	227.6	207.0	229.8	239.5	257.8	261.4	235.2	197.7
Classified.....	do	58.1	60.5	55.7	54.1	62.2	63.6	65.9	62.3	61.7	64.6	63.2	62.5	59.2	50.3	55.1
Display, total.....	do	173.3	172.7	145.6	144.8	174.7	182.4	190.9	165.3	145.3	165.1	176.3	195.3	202.2	184.9	142.6
Automotive.....	do	12.3	12.4	10.7	11.4	12.7	13.7	15.1	14.2	12.6	11.3	11.2	16.2	12.3	7.7	9.6
Financial.....	do	4.9	4.8	7.8	4.4	4.8	5.5	4.4	4.4	5.4	3.5	4.1	5.1	4.3	4.5	6.6
General.....	do	26.9	25.1	18.7	23.4	27.6	27.6	30.5	26.1	19.0	20.0	26.1	31.3	30.0	21.2	17.8
Retail.....	do	129.1	130.3	108.4	105.6	129.5	135.6	140.9	120.6	108.3	130.4	134.9	142.6	155.6	151.5	108.6
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total⊕.....	mill. \$	18,234	19,613	17,007	16,042	19,036	19,251	20,226	20,254	19,138	19,920	18,863	20,576	20,911	24,127	18,255
Durable goods stores ⊕.....	do	5,608	6,245	5,174	4,980	6,139	6,284	6,828	6,786	6,330	6,321	5,604	6,988	6,742	6,766	5,650
Automotive group⊕.....	do	3,076	3,566	3,106	2,994	3,780	3,763	4,026	3,944	3,567	3,421	2,808	4,082	3,869	3,434	3,458
Motor veh., other automotive dealers.....	do	2,870	3,344	2,931	2,832	3,579	3,544	3,786	3,697	3,334	3,194	2,599	3,850	3,641	3,139	3,277
Tire, battery, accessory dealers⊕.....	do	206	222	175	162	201	219	240	247	233	227	209	232	228	295	181
Furniture and appliance group.....	do	865	901	781	725	814	789	876	894	873	948	916	962	1,020	1,216	823
Furniture, home furnishings stores.....	do	547	583	492	461	532	529	577	580	573	625	598	627	658	745	513
Household appliance, TV, radio.....	do	318	318	289	264	282	260	299	314	300	323	318	335	362	471	310
Lumber, building, hardware group.....	do	913	947	687	652	816	950	1,063	1,068	1,070	1,096	999	1,068	976	921	691
Lumber, bldg. materials dealers⊕.....	do	700	728	522	501	623	728	814	829	850	874	782	846	760	609	518
Hardware stores.....	do	213	219	165	151	193	222	249	239	220	222	217	222	216	312	173
Nondurable goods stores ⊕.....	do	12,626	13,367	11,833	11,062	12,897	12,967	13,398	13,468	12,808	13,599	13,259	13,588	14,169	17,361	12,605
Apparel group.....	do	1,144	1,195	948	795	1,063	1,307	1,183	1,121	971	1,096	1,193	1,214	1,320	2,127	988
Men's and boys' wear stores.....	do	222	228	196	149	186	221	221	233	185	192	206	226	258	467	202
Women's apparel, accessory stores.....	do	439	456	361	312	418	496	463	407	368	414	455	468	513	801	377
Family and other apparel stores.....	do	282	297	225	189	263	320	285	269	236	275	296	308	340	554	236
Shoe stores.....	do	201	213	166	145	196	270	214	212	182	215	236	212	209	305	173
Drug and proprietary stores.....	do	645	669	651	622	657	643	669	667	646	658	632	647	660	880	658
Eating and drinking places.....	do	1,367	1,442	1,272	1,185	1,336	1,371	1,486	1,537	1,566	1,630	1,513	1,485	1,445	1,479	1,345
Food group.....	do	4,618	4,801	4,470	4,314	4,971	4,520	4,791	5,033	4,733	4,997	4,823	4,803	4,917	5,237	4,491
Grocery stores.....	do	4,159	4,344	4,043	3,902	4,522	4,073	4,326	4,563	4,267	4,521	4,369	4,350	4,456	4,732	4,308
Gasoline service stations.....	do	1,498	1,554	1,447	1,333	1,487	1,511	1,577	1,623	1,447	1,662	1,564	1,604	1,561	1,629	1,391
General merchandise group ⊕.....	do	2,076	2,269	1,632	1,513	1,966	2,157	2,206	2,146	1,930	2,247	2,232	2,372	2,711	4,119	1,758
Department stores.....	do	1,213	1,317	945	850	1,146	1,253	1,287	1,267	1,110	1,272	1,303	1,377	1,575	2,422	1,007
Mail order houses (dept. store mdse.).....	do	161	169	131	121	145	156	163	137	131	180	165	183	245	267	130
Variety stores.....	do	340	371	249	265	324	363	351	352	323	367	352	360	400	751	255
Liquor stores.....	do	409	450	391	372	408	402	424	435	437	461	436	447	488	700	415
Estimated sales (seas. adj.), total⊕.....	do	18,898	19,027	19,328	19,673	19,508	19,163	19,761	19,645	19,693	19,821	20,230	20,203	20,241	20,291	18,832
Durable goods stores ⊕.....	do	5,920	5,977	6,180	6,332	6,169	6,029	6,378	6,128	6,125	6,481	6,523	6,453	6,429	6,459	5,650
Automotive group⊕.....	do	3,348	3,361	3,557	3,646	3,520	3,436	3,658	3,423	3,372	3,832	3,760	3,662	3,696	3,468	3,235
Motor veh., other automotive dealers.....	do	3,126	3,138	3,329	3,422	3,297	3,220	3,446	3,218	3,149	3,610	3,533	3,418	3,468	3,139	3,277
Tire, battery, accessory dealers⊕.....	do	222	223	228	224	223	216	212	205	223	222	222	227	244	228	181
Furniture and appliance group.....	do	885	879	888	888	876	861	908	909	951	891	924	949	934	823	691
Furniture, home furnishings stores.....	do	569	558	576	582	565	565	604	595	625	574	585	603	596	745	513
Household appliance, TV, radio.....	do	316	321	312	306	314	296	304	314	326	317	339	346	338	471	310
Lumber, building, hardware group.....	do	927	932	937	972	946	923	978	951	933	927	961	955	935	921	691
Lumber, bldg. materials dealers⊕.....	do	714	722	715	753	728	713	763	736	710	718	744	708	711	921	691
Hardware stores.....	do	213	210	222	219	218	210	215	215	215	223	209	217	247	312	173
Nondurable goods stores ⊕.....	do	12,978	13,050	13,148	13,341	13,339	13,134	13,383	13,517	13,568	13,340	13,707	13,750	13,812	13,832	12,605
Apparel group.....	do	1,185	1,170	1,217	1,207	1,196	1,114	1,200	1,224	1,203	1,160	1,231	1,219	1,224	1,228	988
Men's and boys' wear stores.....	do	224	218	232	231	236	208	229	237	236	225	231	231	228	467	202
Women's apparel, accessory stores.....	do	447	438	464	450	451	431	462	463	467	442	483	467	461	801	377
Family and other apparel stores.....	do	300	297	306	304	304	277	301	301	292	282	300	299	314	554	236
Shoe stores.....	do	214	217	215	222	205	198	208	223	208	211	217	222	221	305	173
Drug and proprietary stores.....	do	655	665	658	675	677	680	674	673	651	648	690	686	672	880	658
Eating and drinking places.....	do	1,387	1,414	1,411	1,426	1,444	1,464	1,404	1,461	1,454	1,443	1,486	1,465	1,475	1,479	1,345
Food group.....	do	4,684	4,732	4,680	4,787	4,801	4,722	4,835	4,856	4,915	4,846	4,813	4,928	4,958	5,237	4,491
Grocery stores.....	do	4,236	4,280	4,287	4,318	4,335	4,269	4,398	4,391	4,453	4,390	4,360	4,474	4,490	4,732	4,308
Gasoline service stations.....	do	1,543	1,539	1,552	1,547	1,533	1,553	1,525	1,546	1,563	1,566	1,566	1,605	1,628	1,629	1,391
General merchandise group ⊕.....	do	2,133	2,138	2,246	2,253	2,268	2,198	2,287	2,301	2,332	2,229	2,393	2,340	2,322	4,119	1,758
Department stores.....	do	1,232	1,241	1,323	1,308	1,320	1,299	1,344	1,310	1,362	1,254	1,355	1,389	1,339	2,422	1,007
Mail order houses (dept. store mdse.).....	do	163	159	162	171	167	160	167	181	182	163	177	167	177	267	130
Variety stores.....	do	360	366	390	379	376	357	374	381	368	371	392	356	367	751	255
Liquor stores.....	do	446	446	422	459	448	433	448	471	436	456	473	448	467	700	415
Estimated inventories, end of year or month: †																
Book value (unadjusted), total.....	bil. \$	25.78	26.56	25.82	26.56	27.37	27.54	27.44	27.02	26.91	26.66	27.02	28.04	28.57	26.56	2

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962												1963	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total \$ mil. \$	5,127	5,472	4,564	4,306	5,252	5,236	5,396	5,499	5,041	5,526	5,413	5,622	6,044	7,767	4,852	
Firms with 11 or more stores:																
Estimated sales (unadj.), total \$ mil. \$	4,378	4,631	3,866	3,673	4,508	4,464	4,594	4,698	4,269	4,670	4,559	4,692	5,056	6,526	4,075	
Apparel group %	297	311	224	198	273	361	315	299	250	291	318	314	346	546	232	
Men's and boys' wear stores	30	29	24	18	25	32	29	30	22	23	25	30	35	58	24	
Women's apparel, accessory stores	120	124	85	79	108	138	128	116	100	115	125	124	143	228	93	
Shoe stores	86	94	70	64	82	118	97	95	79	96	105	93	93	142	70	
Drug and proprietary stores	127	137	124	118	130	130	132	134	129	131	129	132	137	213	129	
Eating and drinking places	95	100	93	88	98	98	103	106	105	106	101	103	99	101	91	
Furniture, home furnishings stores	38	40	32	31	41	37	41	38	36	41	39	46	48	49	30	
General merchandise group %	1,354	1,464	1,052	965	1,253	1,398	1,424	1,402	1,262	1,459	1,436	1,519	1,734	2,664	1,120	
Dept. stores, excl. mail order sales	823	896	642	576	775	858	883	875	770	870	884	939	1,062	1,617	689	
Variety stores	262	284	183	196	241	277	268	271	248	285	271	279	307	578	191	
Grocery stores	1,843	1,920	1,784	1,744	2,100	1,805	1,908	2,041	1,818	1,960	1,893	1,890	2,000	2,103	1,897	
Lumber yards, bldg. materials dealers	63	62	42	44	54	62	69	71	72	76	67	73	66	52	45	
Tire, battery, accessory dealers	83	90	72	64	80	87	100	101	96	91	86	92	92	126	69	
Estimated sales (seas. adj.), total \$ mil. \$			4,501	4,523	4,653	4,582	4,591	4,523	4,635	4,670	4,691	4,610	4,743	4,741	4,731	
Apparel group %			314	313	311	302	311	291	314	330	313	305	320	309	315	
Men's and boys' wear stores			30	29	31	29	30	28	30	32	30	29	29	28	27	
Women's apparel, accessory stores			126	125	124	119	122	117	125	127	129	121	130	125	130	
Shoe stores			95	97	95	92	93	86	92	98	93	95	97	93	95	
Drug and proprietary stores			133	135	133	138	134	136	134	135	135	136	142	142	138	
Eating and drinking places			101	99	100	100	102	102	99	99	99	100	102	101	98	
Furniture, home furnishings stores			39	36	41	39	40	37	40	40	41	41	42	43	38	
General merchandise group %			1,408	1,407	1,511	1,414	1,451	1,420	1,472	1,487	1,496	1,428	1,523	1,503	1,505	
Dept. stores, excl. mail order sales			848	858	941	852	878	870	896	886	916	803	929	962	923	
Variety stores			268	272	288	283	287	275	287	302	284	288	302	269	280	
Grocery stores			1,865	1,890	1,903	1,921	1,906	1,890	1,913	1,921	1,936	1,940	1,937	1,965	1,965	
Lumber yards, bldg. materials dealers			56	63	64	65	61	61	64	62	61	61	65	64	61	
Tire, battery, accessory dealers			92	88	91	89	89	87	89	86	93	90	94	98	88	
All retail stores, accounts receivable, end of mo.:																
Total \$ mil. \$	13,053	14,307	12,301	12,007	12,135	12,678	12,868	13,010	12,948	13,045	13,156	13,390	13,557	14,307	13,504	
Durable goods stores	5,903	6,241	5,698	5,530	5,609	5,864	5,948	6,088	6,153	6,213	6,148	6,245	6,203	6,241	5,914	
Nondurable goods stores	7,150	8,066	6,603	6,477	6,526	6,814	6,920	6,922	6,795	6,832	7,008	7,145	7,354	8,066	7,590	
Charge accounts	7,161	7,449	6,812	6,541	6,562	6,901	7,008	7,008	6,898	6,973	6,977	7,153	7,223	7,449	6,854	
Installment accounts	5,892	6,558	5,489	5,466	5,573	5,777	5,860	6,002	6,050	6,072	6,179	6,237	6,334	6,858	6,650	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts, percent	47	48	47	46	50	46	48	47	47	47	46	49	49	48	49	
Installment accounts, percent	15	17	16	15	16	17	17	17	17	17	17	17	17	17	16	
Sales by type of payment:																
Cash sales, percent of total sales	43	43	42	42	42	43	42	43	44	44	42	41	42	45	43	
Charge account sales, percent	42	40	40	41	42	41	41	40	39	39	41	42	41	39	38	
Installment sales, percent	16	17	18	17	16	17	17	17	17	17	17	17	17	16	19	
Sales, total United States:																
Unadjusted, 1957-59=100	109	114	83	83	96	112	110	105	96	104	117	113	141	212	86	85
Seasonally adjusted			110	111	117	113	115	111	114	115	117	110	118	117	114	113
Stocks, total U.S., end of month:																
Unadjusted	110	117	102	108	116	118	117	112	112	117	125	135	135	110	107	
Seasonally adjusted			114	115	116	115	117	118	118	118	118	120	118	117	120	
<b>WHOLESALE TRADE</b>																
Sales, estimated (unadj.), total \$ bil. \$	12.56	13.06	12.33	11.57	12.98	12.60	13.52	13.12	12.71	13.71	12.88	14.33	13.89	13.13	12.44	
Durable goods establishments	4.28	4.52	4.14	3.96	4.52	4.54	4.76	4.69	4.47	4.78	4.50	4.97	4.62	4.26	4.27	
Nondurable goods establishments	8.27	8.54	8.19	7.61	8.46	8.06	8.76	8.43	8.24	8.93	8.38	9.36	9.27	8.87	8.17	
Inventories, estimated (unadj.), total \$ bil. \$	13.49	13.81	13.59	13.56	13.68	13.61	13.59	13.71	13.70	13.76	13.85	14.13	14.15	13.81	13.83	
Durable goods establishments	6.68	6.83	6.72	6.79	6.96	6.98	7.05	7.08	7.06	7.01	7.00	6.97	6.95	6.83	6.81	
Nondurable goods establishments	6.81	6.98	6.87	6.77	6.72	6.62	6.54	6.63	6.64	6.75	6.85	7.16	7.20	6.98	7.02	

## EMPLOYMENT AND POPULATION

<b>POPULATION</b>																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas \$ mil.	2183.74	2186.59	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	188.26
<b>EMPLOYMENT</b>																
Noninstitutional population, est. number 14 years of age and over, total, unadj. mil.	127.85	130.08	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	131.41
Total labor force, incl. armed forces, thous.	74,175	74,681	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	73,999
Civilian labor force, total, thous.	71,603	71,854	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	71,275
Employed, total, thous.	66,796	67,846	65,058	65,789	66,316	66,824	68,203	69,539	69,564	69,762	68,668	68,893	67,981	67,561	66,935	66,358
Agricultural employment, thous.	5,463	5,190	4,417	4,578	4,782	4,961	5,428	6,290	6,064	5,770	5,564	5,475	4,833	4,066	4,206	4,049
Nonagricultural employment, thous.	61,333	62,657	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	62,309
Unemployed, total, thous.	4,806	4,007	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	4,918
Long-term (15 weeks and over), thous.	1,532	1,119	1,252	1,431	1,485	1,483	1,274	1,033	921	934	906	865	866	979	1,153	1,303
Percent of civilian labor force	6.7	5.6	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	6.9
Not in labor force, thous.	53,677	55,400	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	57,414
Civilian labor force, seas. adj.:																
Employed, total, thous.	67,262	67,629	67,713	67,803	67,880	67,880	67,821	67,731	67,833	68,104	68,188	68,076	67,691	68,091	68,171	68,086
Agricultural employment, thous.	5,380	5,481	5,504	5,529	5,529	5,529	5,529	5,529	5,529	5,529	5,529	5,529	5,529	5,529	5,529	5,529
Nonagricultural employment, thous.	61,882	62,148	62,209	62,274	62,351	62,351	62,292	62,202	62,304	62,579	62,659	62,549	62,162	62,562	62,642	62,557
Unemployed, total, thous.	4,172	4,084	4,084	4,084	4,084	4,084	4,084	4,084	4,084	4,084	4,084	4,084	4,084	4,084	4,084	4,084
Percent of civilian labor force	5.8	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7

\* Revised. \* Preliminary. \* End of year. \* As of July 1. \* See note "B".  
 † Revised beginning Feb. 1961; revisions for Feb.-Apr. 1961 will be shown later.

‡ Includes data not shown separately.

§ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. † See corresponding note on p. S-11. § Revisions (1950-61) are available.

\* New series. † Back data for accounts receivable are available from Bureau of the Census.

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

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

## EMPLOYMENT AND POPULATION—Continued

<b>EMPLOYMENT—Continued</b>															
Employees on payrolls (nonagricultural estab.)†	54,077	55,325	53,737	53,823	54,056	54,849	55,209	55,777	55,493	55,709	56,252	56,333	56,214	*56,444	*54,846
Total, unadjusted†	54,077	55,325	53,737	53,823	54,056	54,849	55,209	55,777	55,493	55,709	56,252	56,333	56,214	*56,444	*54,846
Manufacturing establishments.....do.	16,267	16,750	16,370	16,452	16,525	16,636	16,682	16,870	16,782	16,931	17,127	17,028	16,891	*16,727	*16,544
Durable goods industries.....do.	9,042	9,443	9,222	9,287	9,339	9,422	9,475	9,547	9,463	9,402	9,571	9,562	9,533	*9,473	*9,404
Nondurable goods industries.....do.	7,225	7,308	7,148	7,165	7,186	7,214	7,207	7,323	7,319	7,529	7,556	7,466	7,358	*7,254	*7,140
Mining, total?.....do.	666	647	647	642	640	647	657	661	648	658	651	645	638	*628	*618
Metal.....do.	87	84	86	86	86	87	88	89	88	84	80	79	79	*78	*79
Coal mining.....do.	156	144	154	153	149	146	145	143	130	142	143	144	142	*140	*139
Crude petroleum and natural gas.....do.	309	304	305	302	302	302	304	308	310	309	307	303	300	*301	*297
Contract construction.....do.	2,760	2,696	2,298	2,282	2,328	2,589	2,749	2,839	2,982	3,031	2,978	2,936	2,801	*2,532	*2,345
Transportation and public utilities?.....do.	3,923	3,925	3,863	3,863	3,880	3,904	3,924	3,965	3,948	3,963	3,959	3,959	3,934	*3,937	*3,869
Railroad transportation.....do.	820	801	801	799	803	808	815	819	811	810	784	792	782	*787	*761
Local and interurban passenger transit.....do.	270	264	270	267	262	267	266	261	254	254	265	267	267	*269	*270
Motor freight trans. and storage.....do.	875	910	867	872	879	887	893	919	920	928	942	948	939	*925	*887
Air transportation.....do.	197	205	200	201	204	205	207	208	193	199	210	211	209	*210	*212
Telephone communication.....do.	695	690	684	684	685	687	688	692	698	699	693	688	688	*686	*683
Electric, gas, and sanitary services.....do.	611	607	602	600	600	601	602	613	618	619	612	605	603	*602	*601
Wholesale and retail trade.....do.	11,368	11,571	11,270	11,188	11,223	11,470	11,476	11,582	11,540	11,558	11,627	11,682	11,842	*12,401	*11,431
Wholesale trade.....do.	3,008	3,071	3,021	3,022	3,023	3,028	3,034	3,074	3,091	3,103	3,105	3,113	3,113	*3,129	*3,088
Retail trade.....do.	8,361	8,500	8,249	8,167	8,201	8,442	8,442	8,508	8,449	8,451	8,522	8,569	8,729	*9,272	*8,343
Finance, insurance, and real estate.....do.	2,748	2,793	2,742	2,749	2,754	2,770	2,780	2,808	2,839	2,841	2,813	2,807	2,808	*2,807	*2,805
Services and miscellaneous.....do.	7,516	7,757	7,510	7,545	7,573	7,690	7,769	7,881	7,884	7,867	7,856	7,870	7,830	*7,805	*7,796
Government.....do.	8,828	9,185	9,032	9,102	9,133	9,143	9,172	9,171	8,870	8,860	9,241	9,406	9,470	*9,607	*9,495
Total, seasonally adjusted†	54,077	55,325	54,434	54,773	54,901	55,260	55,403	55,535	55,617	55,536	55,583	55,647	55,597	*55,580	*55,552
Manufacturing establishments.....do.	16,267	16,750	16,456	16,572	16,682	16,848	16,891	16,923	16,908	16,795	16,805	16,781	16,695	*16,681	*16,654
Durable goods industries.....do.	9,042	9,443	9,217	9,312	9,385	9,490	9,544	9,555	9,552	9,461	9,486	9,470	9,413	*9,418	*9,397
Ordinance and accessories.....do.	201	215	207	207	210	211	213	213	217	222	220	222	221	*220	*222
Lumber and wood products.....do.	600	607	598	612	610	611	609	611	607	609	603	602	605	*603	*604
Furniture and fixtures.....do.	367	381	372	373	379	382	387	386	386	385	380	378	380	*380	*381
Stone, clay, and glass products.....do.	567	572	559	565	562	571	579	581	581	583	576	579	572	*565	*561
Primary metal industries.....do.	1,142	1,166	1,194	1,211	1,217	1,223	1,199	1,163	1,149	1,141	1,134	1,119	1,115	*1,121	*1,129
Fabricated metal products.....do.	1,076	1,118	1,092	1,097	1,109	1,124	1,135	1,131	1,132	1,122	1,129	1,117	1,110	*1,111	*1,111
Machinery.....do.	1,401	1,459	1,416	1,421	1,437	1,453	1,460	1,470	1,471	1,480	1,471	1,482	1,481	*1,468	*1,461
Electrical equipment and supplies.....do.	1,436	1,528	1,477	1,495	1,510	1,528	1,541	1,554	1,555	1,541	1,528	1,546	1,527	*1,535	*1,534
Transportation equipment.....do.	1,522	1,645	1,569	1,592	1,611	1,637	1,663	1,687	1,688	1,619	1,694	1,674	1,652	*1,669	*1,661
Instruments and related products.....do.	346	358	351	355	355	356	359	359	362	362	358	358	358	*359	*361
Miscellaneous manufacturing ind.....do.	382	393	382	384	385	394	399	400	401	397	393	392	392	*387	*383
Nondurable goods industries.....do.	7,225	7,308	7,239	7,260	7,297	7,358	7,347	7,368	7,356	7,334	7,319	7,311	7,282	*7,263	*7,231
Food and kindred products.....do.	1,780	1,772	1,778	1,776	1,777	1,788	1,776	1,774	1,777	1,763	1,770	1,769	1,763	*1,773	*1,764
Tobacco manufactures.....do.	90	89	89	89	90	88	88	87	89	93	96	93	90	*90	*88
Textile mill products.....do.	880	881	884	884	886	889	890	891	885	879	874	871	868	*866	*861
Apparel and related products.....do.	1,200	1,235	1,196	1,206	1,227	1,258	1,248	1,257	1,249	1,246	1,243	1,242	1,231	*1,229	*1,219
Paper and allied products.....do.	590	602	593	595	599	602	604	606	606	606	603	603	601	*604	*602
Printing, publishing, and allied ind.....do.	926	933	926	929	931	934	935	937	937	937	938	937	938	*914	*909
Chemicals and allied products.....do.	830	850	836	841	842	847	849	853	858	855	855	855	855	*853	*854
Petroleum refining and related ind.....do.	203	196	200	200	199	199	199	199	199	198	191	191	189	*189	*186
Rubber and misc. plastic products.....do.	365	389	377	381	384	384	392	399	396	395	393	390	389	*389	*391
Leather and leather products.....do.	361	361	360	359	362	369	366	365	360	362	358	360	358	*356	*354
Mining.....do.	666	647	653	653	654	656	659	652	648	646	641	638	636	*625	*624
Contract construction.....do.	2,760	2,696	2,594	2,694	2,648	2,734	2,716	2,671	2,738	2,731	2,715	2,716	2,696	*2,654	*2,632
Transportation and public utilities.....do.	3,923	3,925	3,906	3,914	3,927	3,935	3,936	3,934	3,913	3,932	3,928	3,935	3,918	*3,921	*3,920
Wholesale and retail trade.....do.	11,368	11,571	11,384	11,447	11,460	11,546	11,596	11,621	11,652	11,627	11,612	11,594	11,600	*11,573	*11,706
Finance, insurance, and real estate.....do.	2,748	2,793	2,772	2,774	2,776	2,778	2,786	2,788	2,792	2,792	2,796	2,799	2,813	*2,822	*2,834
Services and miscellaneous.....do.	7,516	7,757	7,640	7,675	7,681	7,675	7,692	7,749	7,783	7,805	7,809	7,831	7,846	*7,876	*7,898
Government.....do.	8,828	9,185	9,029	9,044	9,073	9,088	9,127	9,197	9,183	9,204	9,274	9,330	9,384	*9,429	*9,434
Production workers on mfg. payrolls, unadjusted†	12,044	12,417	12,118	12,187	12,240	12,338	12,372	12,516	12,403	12,544	12,751	12,661			

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

## EMPLOYMENT AND POPULATION—Continued

<b>EMPLOYMENT—Continued</b>																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,251	2,311	2,252	2,260	2,265	2,277	2,284	2,324	2,339	2,336	2,306	2,304	2,319	2,462	2,297	
Wash. D.C., metropolitan area.....do.....	220	230	222	223	223	224	225	235	237	236	231	231	233	236	233	
Railroad employees (class I railroads):																
Total.....do.....	739	720	721	720	723	726	735	738	730	730	704	712	702	704	681	
Index, seasonally adjusted <sup>c</sup> .....1957-59=100.....	81.5	79.5	78.0	78.8	79.6	80.0	80.3	79.9	79.3	79.9	78.1	79.9	80.2	80.6	74.0	
<b>INDEXES OF WEEKLY PAYROLLS<sup>d</sup></b>																
Construction (construction workers) <sup>f</sup> .....1957-59=100.....	106.4	107.6	81.3	82.4	87.6	101.2	111.6	114.0	124.8	128.5	127.0	123.9	111.9	96.9	90.1	
Manufacturing (production workers) <sup>f</sup> .....do.....	105.2	113.3	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	111.8
Mining (production workers) <sup>f</sup> .....do.....	89.9	89.7	87.8	88.4	88.7	89.7	90.3	92.0	88.8	92.2	92.0	90.2	87.9	87.6	85.7	
<b>HOURS AND EARNINGS<sup>f</sup></b>																
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadj. <sup>g</sup> :																
All manufacturing estab., unadj. <sup>g</sup> .....hours.....	39.8	40.4	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	40.0
Seasonally adjusted.....do.....			39.8	40.3	40.5	40.8	40.6	40.5	40.5	40.2	40.5	40.1	40.4	40.3	40.2	40.3
Average overtime.....do.....	2.4	2.8	2.6	2.5	2.6	2.7	2.8	2.9	2.8	2.8	3.0	2.8	2.9	2.9	2.5	2.6
Durable goods industries.....do.....	40.2	40.9	40.3	40.6	40.8	41.1	41.1	41.2	40.8	40.9	41.2	41.0	41.0	41.2	40.8	40.7
Seasonally adjusted.....do.....			40.3	40.9	41.0	41.3	41.1	41.0	41.0	40.9	41.0	40.7	41.1	41.1	40.8	41.0
Average overtime.....do.....	2.3	2.8	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	2.7
Ordnance and accessories.....do.....	40.8	41.3	41.0	41.3	41.6	41.7	41.4	41.3	40.7	40.9	41.2	41.2	41.5	42.0	41.8	42.1
Lumber and wood products.....do.....	39.5	39.7	37.3	39.3	38.9	39.5	40.4	40.4	40.4	40.9	40.8	40.0	39.5	39.2	39.3	39.3
Furniture and fixtures.....do.....	39.9	40.7	39.0	40.2	40.6	40.6	40.4	41.0	40.3	41.3	41.6	41.5	40.9	41.2	40.2	40.4
Stone, clay, and glass products.....do.....	40.7	40.9	38.9	39.8	40.2	40.9	41.5	41.5	41.6	41.8	41.6	41.5	41.1	40.1	39.8	40.0
Primary metal industries.....do.....	39.5	40.1	40.8	40.8	41.0	40.9	39.9	40.1	39.4	39.4	40.0	39.5	39.7	40.4	40.4	40.3
Blast furnaces, steel and rolling mills.....do.....	38.7	38.9	40.7	40.6	40.6	40.4	38.3	38.0	37.4	37.8	38.6	37.7	38.0	38.9	39.3	
Fabricated metal products.....do.....	40.5	41.1	40.3	40.6	40.9	41.1	41.3	41.7	40.9	41.3	41.5	41.3	41.1	41.2	41.0	40.8
Machinery.....do.....	40.9	41.7	41.3	41.6	41.9	42.1	42.1	42.1	41.7	41.6	41.6	41.4	41.3	41.7	41.6	41.6
Electrical equipment and supplies.....do.....	40.2	40.6	40.3	40.3	40.5	40.6	40.7	40.9	40.3	40.5	41.0	40.7	40.6	40.8	40.3	40.4
Transportation equipment <sup>h</sup> .....do.....	40.5	42.0	41.2	41.0	41.5	41.8	42.2	41.9	41.9	41.1	42.2	42.6	42.9	43.1	42.1	41.8
Motor vehicles and equipment.....do.....	40.1	42.6	41.7	41.0	41.6	42.4	43.1	42.5	42.7	40.9	43.1	43.5	44.3	44.5	42.5	
Aircraft and parts.....do.....	41.4	41.9	41.7	41.8	41.9	41.8	41.6	41.6	41.4	41.5	41.8	42.2	42.3	42.3	42.1	
Instruments and related products.....do.....	40.7	40.9	40.8	40.5	40.5	41.0	40.9	41.2	40.8	41.0	40.9	40.9	41.2	41.2	40.5	40.2
Miscellaneous mfg. industries.....do.....	39.5	39.7	39.1	39.1	40.1	40.0	39.9	39.9	39.3	39.7	40.1	39.9	39.6	39.7	39.3	39.4
Nondurable goods industries, unadj. <sup>g</sup> .....do.....	39.3	39.7	39.0	39.2	39.5	39.6	39.8	40.1	40.0	39.9	40.0	39.5	39.6	39.7	39.3	39.1
Seasonally adjusted.....do.....			39.2	39.5	39.9	40.2	40.1	40.0	39.8	39.4	39.7	39.3	39.4	39.6	39.5	39.4
Average overtime.....do.....	2.5	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	2.4	2.4
Food and kindred products.....do.....	40.9	41.0	40.2	40.0	40.2	40.5	41.1	41.2	42.0	41.2	41.8	40.9	41.2	41.1	40.5	40.1
Tobacco manufactures.....do.....	39.0	38.5	36.6	37.4	37.7	38.0	38.4	38.4	37.2	37.8	41.6	40.1	38.9	40.1	38.6	36.2
Textile mill products.....do.....	39.9	40.6	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	40.0
Apparel and related products.....do.....	35.4	36.3	34.5	35.9	36.6	36.5	36.5	36.8	36.6	37.0	36.5	35.9	36.3	36.0	35.6	36.1
Paper and allied products.....do.....	42.5	42.6	42.1	42.2	42.5	42.3	42.4	42.9	42.8	42.9	43.0	42.5	42.5	42.9	42.4	42.1
Printing, publishing, and allied ind.....do.....	38.2	38.3	37.9	38.1	38.5	38.4	38.4	38.3	38.2	38.4	38.6	38.1	38.2	38.6	38.2	38.3
Chemicals and allied products.....do.....	41.4	41.5	41.5	41.4	41.4	41.7	41.8	41.8	41.5	41.4	41.5	41.4	41.4	41.7	41.3	41.0
Petroleum refining and related ind.....do.....	41.2	41.6	41.7	40.6	40.7	41.3	41.6	42.0	42.3	41.7	42.7	41.7	41.6	41.5	41.7	40.6
Petroleum refining.....do.....	40.9	41.2	42.1	40.7	40.5	41.0	41.2	41.4	41.6	40.8	42.0	40.9	41.3	41.4	41.8	
Rubber and misc. plastic products.....do.....	40.3	41.0	40.7	40.2	40.6	41.0	41.3	42.0	40.9	40.9	41.2	40.9	40.9	41.2	41.0	40.7
Leather and leather products.....do.....	37.4	37.7	38.7	38.0	38.0	37.1	37.2	38.3	38.5	38.1	37.2	36.2	36.8	37.6	37.7	37.5
Nonmanufacturing establishments: <sup>f</sup>																
Mining <sup>g</sup> .....do.....	40.6	41.0	39.9	40.7	40.9	41.0	40.9	41.3	40.9	41.6	41.5	41.4	40.9	40.9	40.9	
Metal mining.....do.....	41.4	41.5	41.3	41.7	41.8	41.7	42.0	42.0	41.3	40.7	41.3	40.9	41.0	40.9	41.3	
Coal mining.....do.....	35.8	36.9	37.6	37.6	37.6	37.1	35.0	37.2		36.5	36.3	36.9	36.0	38.2	38.8	
Crude petroleum and natural gas.....do.....	41.8	42.0	41.0	41.9	41.9	42.0	41.9	41.6	42.3	42.3	42.2	42.0	42.2	42.6	41.6	
Contract construction.....do.....	36.9	37.0	33.4	35.1	36.1	36.7	38.1	37.6	38.4	38.8	38.5	38.2	36.3	34.8	35.5	
General building contractors.....do.....	35.8	35.6	32.1	34.4	35.0	35.7	36.7	36.1	36.8	37.0	36.7	36.6	35.2	33.4	34.5	
Heavy construction.....do.....	40.3	40.6	34.0	38.3	39.3	39.3	42.2	41.4	42.7	43.5	42.7	42.4	39.6	36.4	37.9	
Special trade contractors.....do.....	36.2	36.3	34.0	34.4	35.5	36.2										

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

	1961	1962 <sup>a</sup>	1962												1963	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>b</sup>
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>HOURS AND EARNINGS—Continued</b>																
Average weekly gross earnings per worker on pay-rolls of nonagricultural estab.†—Continued																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars.....	82.92	86.15	84.24	84.28	85.32	85.54	86.37	87.02	86.80	86.18	86.80	85.72	86.72	86.94	86.46	86.02
Food and kindred products.....do.....	89.16	92.25	90.45	90.00	90.45	91.13	92.48	92.70	93.66	91.46	92.80	91.21	93.52	94.12	93.15	92.63
Tobacco manufactures.....do.....	69.03	72.00	66.25	68.82	72.01	74.10	75.65	76.03	73.28	68.04	70.72	68.17	72.35	75.39	73.34	68.78
Textile mill products.....do.....	65.04	68.21	66.17	66.83	68.54	68.38	69.12	69.46	68.21	68.21	67.54	68.45	68.45	68.45	67.26	68.00
Apparel and related products.....do.....	57.70	60.62	57.62	59.95	61.49	60.96	60.59	61.09	60.76	62.16	61.32	59.95	60.62	60.12	59.81	60.65
Paper and allied products.....do.....	99.45	102.67	100.20	100.01	101.15	101.10	101.34	102.96	103.58	103.82	104.49	103.28	103.28	104.68	103.46	102.72
Printing, publishing, and allied ind.....do.....	105.05	108.01	105.36	106.68	107.42	107.90	107.90	107.62	107.34	108.29	109.62	107.82	108.49	109.24	108.11	109.16
Chemicals and allied products.....do.....	106.81	109.98	109.56	108.47	108.05	108.84	109.52	111.19	110.81	110.12	110.81	110.95	111.37	112.17	111.10	110.29
Petroleum refining and related ind.....do.....	124.42	126.88	128.44	123.02	123.32	125.55	126.05	127.68	129.44	126.35	131.09	127.19	127.71	126.99	130.52	127.08
Rubber and misc. plastic products.....do.....	96.72	100.86	99.31	97.28	98.25	99.63	101.19	104.58	101.84	101.02	101.76	101.02	101.84	103.00	102.50	100.94
Leather and leather products.....do.....	62.83	64.84	66.18	64.98	65.36	63.81	63.98	65.88	65.84	65.53	64.36	62.63	64.03	65.05	65.60	66.00
Nonmanufacturing establishments:†																
Mining?.....do.....	107.18	110.70	108.93	110.30	110.84	110.70	109.61	111.10	110.02	111.90	112.88	111.78	110.43	112.07	112.07	-----
Metal mining.....do.....	113.44	117.86	116.88	117.59	118.29	118.01	119.28	118.86	115.88	116.00	118.12	116.16	116.44	116.57	117.71	-----
Coal mining.....do.....	111.34	113.99	117.38	116.94	117.69	116.12	108.15	115.09	102.30	113.15	113.62	114.39	111.24	119.57	120.67	-----
Crude petroleum and natural gas.....do.....	105.75	109.20	106.60	108.52	108.52	109.20	108.52	107.74	110.83	109.56	110.99	109.20	109.30	112.04	109.82	-----
Contract construction.....do.....	117.71	121.73	111.22	113.37	118.05	120.01	123.44	121.45	125.57	127.26	128.21	126.82	120.88	117.97	120.35	-----
General building contractors.....do.....	108.83	112.50	102.08	106.30	109.55	112.10	114.14	111.91	115.92	116.92	117.81	117.12	113.34	108.55	111.44	-----
Heavy construction.....do.....	118.48	120.99	104.72	109.16	114.36	116.33	124.07	122.13	127.67	130.50	129.38	127.20	117.61	109.20	112.56	-----
Special trade contractors.....do.....	123.08	128.14	119.34	119.37	123.90	126.34	129.46	127.72	131.65	132.38	134.23	133.16	127.45	127.41	128.49	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	98.24	100.30	100.11	99.22	99.30	100.11	100.58	101.48	100.49	101.01	100.20	100.38	100.62	100.86	99.66	-----
Motor freight transportation and storage.....do.....	108.16	112.88	108.79	109.47	110.70	112.06	112.61	114.39	114.81	115.35	115.78	113.30	113.30	114.54	111.65	-----
Telephone communication.....do.....	93.38	98.80	95.89	96.14	95.89	95.65	96.14	97.06	99.54	99.29	102.31	102.06	103.07	101.35	99.54	-----
Electric, gas, and sanitary services.....do.....	112.48	116.85	115.77	114.65	115.34	115.46	115.46	115.87	117.14	116.85	118.94	118.78	119.48	121.18	119.60	-----
Wholesale and retail trade.....do.....	72.94	75.08	73.92	73.92	74.50	74.31	74.88	75.86	76.44	76.44	76.05	75.46	75.65	75.47	76.03	-----
Wholesale trade.....do.....	93.56	96.63	94.13	94.30	95.18	95.82	96.22	96.87	97.10	96.87	98.09	97.03	97.44	98.74	97.77	-----
Retail trade§.....do.....	64.01	66.33	64.84	65.22	65.39	65.42	65.98	66.85	67.38	67.55	66.88	66.55	66.38	66.85	67.30	-----
Finance, insurance, and real estate:																
Banking.....do.....	69.19	71.80	71.24	71.23	71.62	71.62	71.42	71.80	72.56	71.80	71.97	72.54	72.72	73.30	74.05	-----
Insurance carriers.....do.....	89.83	93.53	92.19	92.60	92.62	93.20	93.25	93.21	94.89	94.35	93.76	94.07	94.26	94.60	95.49	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	45.54	46.53	46.29	46.41	46.53	46.29	46.77	47.64	45.94	45.89	46.05	47.72	47.99	47.62	47.23	-----
Laundries, cleaning and dyeing plants.....do.....	49.28	50.57	48.89	48.64	49.41	50.83	51.87	51.35	50.70	50.83	50.83	50.83	50.70	51.08	50.82	-----
Average hourly gross earnings per worker on pay-rolls of nonagricultural establishments:†																
All manufacturing establishments.....dollars.....																
Excluding overtime.....do.....	2.32	2.39	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	2.43
Durable goods industries.....do.....	2.25	2.31	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	2.35
Excluding overtime.....do.....	2.49	2.57	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	2.60
Nondurable goods industries.....do.....	2.42	2.48	2.48	2.47	2.48	2.48	2.47	2.47	2.47	2.46	2.48	2.48	2.50	2.52	2.52	2.52
Food and kindred products.....do.....	2.78	2.83	2.81	2.82	2.82	2.84	2.83	2.83	2.83	2.82	2.84	2.84	2.86	2.88	2.89	2.90
Lumber and wood products.....do.....	1.95	1.98	1.97	1.94	1.93	1.97	1.97	1.99	1.99	2.00	2.01	1.99	2.00	1.99	1.95	1.96
Furniture and fixtures.....do.....	1.91	1.95	1.94	1.93	1.94	1.94	1.94	1.95	1.94	1.95	1.96	1.96	1.96	1.98	1.96	1.96
Stone, clay, and glass products.....do.....	2.34	2.41	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	2.44
Primary metal industries.....do.....	2.91	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	2.99
Blast furnaces, steel and rolling mills.....do.....	3.20	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	3.30	3.30
Fabricated metal products.....do.....	2.49	2.55	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	2.58
Machinery.....do.....	2.62	2.70	2.67	2.68	2.69	2.70	2.71	2.71	2.70	2.70	2.71	2.7				

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

## EMPLOYMENT AND POPULATION—Continued

<b>HOURS AND EARNINGS—Continued</b>																
Miscellaneous wages:																
Construction wages (ENR): \$																
Common labor..... \$ per hr.	2.827	2.944	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	3.011
Skilled labor..... do.	4.190	4.346	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	4.452
Farm, without board or rm., 1st of mo. do.	1.99	1.101	1.11			1.07			1.06			.95			1.13	
Railroad wages (average, class I) do.	2.675		2.678	2.729	2.678	2.688	2.665	2.719	2.746	2.729						
Road-building, com. labor (qtrly.) do.	12.14	12.31	2.15			2.25			2.33						2.29	
<b>LABOR CONDITIONS</b>																
Help-wanted advertising, seas. adj. 1957=100..	85.9	100.1	102.3	105.9	106.3	106.1	106.0	98.5	97.9	97.0	92.8	96.8	95.9	95.2	97.5	
Labor turnover in manufacturing estab.: †																
Accession rate, total, mo. rate per 100 employees..	4.1	4.0	4.1	3.5	3.7	4.0	4.3	5.0	4.5	5.1	4.9	3.9	3.0	2.4	3.5	
Seasonally adjusted*..... do.			4.4	4.1	4.3	4.4	4.3	3.9	4.1	4.0	3.8	4.0	3.6	3.5	3.8	
New hires..... do.	2.2	2.5	2.2	2.0	2.2	2.4	2.8	3.4	2.9	3.2	3.1	2.5	1.8	1.2	1.9	
Separation rate, total..... do.	4.0	4.1	3.9	3.4	3.6	3.6	3.8	3.8	4.4	5.2	5.0	4.3	4.0	3.8	3.8	
Seasonally adjusted*..... do.			3.9	3.9	3.8	3.7	4.1	4.3	4.6	4.8	4.1	3.8	3.9	3.9	3.8	
Quit..... do.	1.2	1.4	1.1	1.1	1.2	1.3	1.5	1.5	1.4	2.1	2.4	1.5	1.1	.8	1.1	
Layoff..... do.	2.2	2.0	2.1	1.7	1.6	1.6	1.6	1.6	2.2	2.3	1.9	2.2	2.3	2.5	2.1	
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages..... number.....	281	296	265	225	260	320	440	410	350	335	350	275	215	105	230	
Workers involved..... thous.	121	104	70	67	98	125	195	155	90	120	95	110	80	50	75	
In effect during month:																
Work stoppages..... number.....			400	330	350	460	625	650	575	570	580	500	430	265	360	
Workers involved..... thous.			95	100	136	155	240	300	189	186	170	168	125	150	185	
Man-days idle during month..... do.	1,360	1,600	940	808	1,180	1,240	2,650	2,880	2,040	1,950	1,590	1,440	1,000	1,400	2,340	
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																
Nonfarm placements..... thous.	492	560	465	425	511	577	656	605	580	642	652	643	533	434	459	
Unemployment insurance programs:																
Insured unemployment, all programs..... do.	2,481	2,924	2,659	2,579	2,374	2,196	2,168	2,157	2,166	2,158	2,143	2,152	2,172	2,223	2,778	
State programs:																
Initial claims..... do.	1,516	1,309	1,974	1,286	1,171	1,147	1,133	1,083	1,395	1,197	956	1,267	1,353	1,747	2,192	
Insured unemployment, weekly avg. do.	2,290	1,783	2,456	2,415	2,218	1,531	1,570	1,469	1,543	1,469	1,331	1,385	1,625	2,063	2,591	
Percent of covered employment: †																
Unadjusted..... do.	5.6	4.4	6.2	6.0	5.5	4.5	3.9	3.6	3.8	3.6	3.3	3.4	4.0	5.1	6.3	
Seasonally adjusted..... do.			4.7	4.5	4.4	3.9	3.8	4.0	4.3	4.4	4.4	4.6	4.8	4.8	4.8	
Beneficiaries, weekly average..... thous.	2,004	1,525	2,055	2,127	2,073	1,688	1,380	1,311	1,264	1,257	1,174	1,132	1,296	1,502	2,174	
Benefits paid..... mil. \$	285.2	223.0	314.9	287.2	310.2	239.6	215.0	188.9	187.0	197.4	160.6	176.6	193.6	214.2	342.4	
Federal employees, insured unemployment																
thous.	33	29	36	36	34	29	26	24	26	26	25	27	29	31	37	
Veterans' program (UCX):																
Initial claims..... do.	28	28	24	21	26	25	22	25	30	30	27	31	29	31	39	
Insured unemployment, weekly avg. do.	67	50	52	49	49	45	40	40	46	52	52	52	57	65	77	
Beneficiaries, weekly average..... do.	65	47	51	49	47	45	39	39	40	46	50	47	51	56	73	
Benefits paid..... mil. \$	9.0	6.6	7.4	6.1	6.5	6.0	5.7	5.4	5.7	6.9	6.5	7.0	7.3	7.7	11.1	
Railroad program:																
Applications..... thous.	23	17	16	7	5	4	4	7	65	22	32	16	16	12		
Insured unemployment, weekly avg. do.	91	62	86	80	74	64	52	44	52	50	65	60	61	62	73	
Benefits paid..... mil. \$	16.8	11.1	16.2	13.7	14.8	11.8	9.1	7.8	7.3	10.1	10.1	11.1	10.4	10.4		

## FINANCE

<b>BANKING</b>																
Open market paper outstanding, end of mo.:																
Bankers' acceptances..... mil. \$	2,683	2,650	2,621	2,559	2,498	2,392	2,345	2,342	2,306	2,277	2,281	2,367	2,476	2,650	2,593	
Commercial and finance co. paper, total..... do.	4,686	5,988	5,556	5,520	5,713	5,640	5,917	5,864	6,169	6,575	6,573	6,970	7,082	5,988	6,767	
Placed through dealers..... do.	1,711	2,088	1,762	1,762	1,876	1,883	1,869	1,878	2,002	2,119	2,228	2,417	2,501	2,088	2,091	
Placed directly (finance paper)..... do.	2,975	3,900	3,794	3,758	3,837	3,757	4,048	3,986	4,167	4,456	4,345	4,553	4,581	3,900	4,676	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo..... mil. \$	5,277	5,753	5,320	5,411	5,502	5,594	5,678	5,770	5,841	5,833	5,814	5,762	5,719	5,753	5,835	5,926
Farm mortgage loans:																
Federal land banks..... do.	2,828	3,052	2,848	2,868	2,899	2,922	2,948	2,968	2,986	3,003	3,021	3,031	3,037	3,052	3,069	3,089
Loans to cooperatives..... do.	697	735	716	730	728	719	694	692	704	680	690	738	746	735	777	775
Other loans and discounts..... do.	1,752	1,966	1,757	1,812	1,875	1,953	2,037	2,109	2,150	2,150	2,103	1,993	1,936	1,966	1,989	2,062
Bank debits:																
Unadjusted:																
Total (344 centers)..... bil. \$	259.3	286.4	294.6	239.4	293.2	281.5	295.4	291.8	279.7	281.0	263.3	307.4	288.2	320.9	325.9	
New York City..... do.	106.6	118.0	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	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	



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	End of year		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>BANKING—Continued</b>																
All member banks of Federal Reserve System, averages of daily figures:																
Excess reserves.....mil. \$	1 568	1 569	1 625	502	1 473	510	1 503	1 491	1 529	1 566	1 455	484	589	569	1 483	473
Borrowings from Federal Reserve banks.....do	1 149	1 304	70	68	91	69	63	100	89	127	80	65	119	304	99	172
Free reserves.....do	1 419	1 265	1 555	434	1 382	441	1 440	1 391	1 440	1 439	1 375	419	470	265	1 384	301
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.†																
Deposits:																
Demand, adjusted♂.....mil. \$	65,644	65,843	64,350	63,104	62,229	63,071	61,621	61,472	62,451	60,638	60,744	63,025	63,007	65,843	64,495	62,654
Demand, total♀.....do	97,958	102,109	91,839	91,871	89,015	93,061	89,297	91,391	91,527	87,901	92,845	94,512	91,839	102,109	90,720	91,562
Individuals, partnerships, and corp.....do	70,118	71,531	67,128	66,501	63,936	65,458	63,705	64,022	65,116	62,583	64,085	66,996	65,916	71,531	66,791	65,834
States and political subdivisions.....do	5,002	5,125	5,204	5,234	4,848	5,771	5,404	4,829	5,129	4,622	4,631	5,017	4,938	5,125	5,054	5,329
U.S. Government.....do	4,033	4,749	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	4,254
Domestic commercial banks.....do	13,415	14,321	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	11,078
Time, total♀.....do	41,603	50,386	42,859	43,906	45,055	45,670	46,484	47,077	47,242	47,729	48,225	48,658	49,023	50,386	51,302	52,150
Individuals, partnerships, and corp.:																
Savings.....do	30,225	34,920	30,641	31,081	31,634	31,776	32,116	32,539	33,114	33,404	33,921	34,246	34,459	34,920	35,143	35,426
Other time.....do	5,945	9,221	6,548	7,058	7,614	7,860	8,322	8,511	8,251	8,428	8,566	8,688	8,590	9,221	9,542	9,928
Loans (adjusted), total♂.....do	74,285	82,947	71,870	72,886	74,030	75,930	74,647	75,902	75,732	75,975	77,726	78,765	78,861	82,947	79,457	80,672
Commercial and industrial.....do	32,797	35,351	31,988	32,204	33,014	32,937	32,854	33,354	33,146	33,442	34,081	34,290	34,680	35,351	34,295	34,564
For purchasing or carrying securities.....do	4,705	5,928	3,804	4,478	4,519	5,449	4,109	3,958	3,674	3,604	4,145	4,764	4,154	5,928	4,550	5,392
To nonbank financial institutions.....do	6,159	7,365	5,516	5,575	5,624	5,760	5,636	6,039	6,259	6,104	6,279	6,144	6,085	7,365	6,434	6,511
Real estate loans.....do	13,403	15,519	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	15,768
Other loans.....do	21,194	22,812	20,692	20,573	20,783	21,422	21,390	21,543	21,754	21,894	21,823	21,981	21,793	22,812	22,361	22,614
Investments, total.....do	46,069	48,147	46,645	46,042	45,508	45,979	46,013	46,904	46,582	46,063	47,171	46,768	46,611	48,147	47,934	47,672
U.S. Government obligations, total.....do	33,900	32,369	34,467	33,510	32,214	32,069	32,256	32,418	31,638	31,075	31,995	31,432	31,124	32,369	31,986	31,446
Notes and bonds.....do	26,609	24,514	26,812	25,645	25,226	25,825	26,173	26,206	25,980	25,274	25,583	25,317	24,994	24,514	24,423	24,092
Other securities.....do	12,109	15,778	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	16,226
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted.*																
Total loans and investments♂.....bil. \$	209.6	227.6	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	232.2
Loans♀.....do	121.1	134.8	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	137.0
U.S. Government securities.....do	64.7	63.8	65.7	66.1	66.1	64.6	65.5	66.6	64.1	65.0	64.3	64.1	63.8	64.3	61.3	65.1
Other securities.....do	23.8	29.0	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	30.1
Money and interest rates:‡																
Bank rates on business loans:																
In 19 cities.....percent	2 4.97	2 5.00			4.98			5.01			4.99			5.02		
New York City.....do	2 4.76	2 4.78			4.78			4.79			4.77			4.78		
7 other northern and eastern cities.....do	2 4.98	2 5.01			4.97			5.00			5.00			5.05		
11 southern and western cities.....do	2 5.28	2 5.32			5.28			5.33			5.32			5.33		
Discount rate, end of year or month (N.Y.F.R. Bank).....do	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans.....do	3 4.00	3 4.05	3.94	3.99	3.99	4.02	4.01	4.02	4.05	4.07	4.10	4.14	4.15	4.14	4.13	4.12
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	5.52	5.50	5.50
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do	3 2.81	3 3.01	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	3.13
Commercial paper (prime, 4-6 months).....do	3 2.97	3 3.26	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	3.25
Finance Co. paper placed directly, 3-6 mo.....do	3 2.68	3 3.07	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	3.13
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	2 2.378	2 2.778	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	2.916
3-5 year issues.....do	3 3.60	3 3.57	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	3.48
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo., mil. \$	22,357	23,917	22,350	22,420	22,701	22,570	22,6									

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	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FINANCE—Continued</b>																
<b>CONSUMER CREDIT—Continued</b>																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....mil. \$	4.033	4.616	3.878	3.611	4.392	4.737	4.950	4.923	4.720	4.862	4.098	4.913	4.932	* 5.379	4.381	
Automobile paper.....do.	1.334	1.626	1.355	1.318	1.616	1.732	1.837	1.810	1.751	1.731	1.309	1.816	1.701	* 1.539	1.570	
Other consumer goods paper.....do.	1.215	1.344	1.116	1.196	1.196	1.319	1.383	1.384	1.290	1.345	1.255	1.432	1.499	* 1.937	1.243	
All other.....do.	1.484	1.646	1.407	1.320	1.580	1.686	1.730	1.729	1.679	1.786	1.534	1.665	1.732	* 1.903	1.568	
Repaid, total.....do.	3.975	* 4.223	4.140	3.802	4.255	4.111	4.292	4.210	4.278	4.308	3.992	4.501	4.380	* 4.410	4.481	
Automobile paper.....do.	1.373	* 1.446	1.423	1.282	1.459	1.409	1.476	1.432	1.481	1.478	1.361	1.614	1.477	* 1.462	1.528	
Other consumer goods paper.....do.	1.187	1.261	1.253	1.197	1.285	1.228	1.283	1.256	1.262	1.275	1.218	1.307	1.299	1.268	1.366	
All other.....do.	1.415	1.516	1.464	1.323	1.511	1.474	1.533	1.522	1.535	1.555	1.413	1.580	1.604	1.630	1.587	
Adjusted:																
Extended, total.....do.			4.327	4.356	4.499	4.659	4.650	4.623	4.669	4.619	4.491	4.682	4.961	* 4.829	4.893	
Automobile paper.....do.			1.504	1.546	1.582	1.675	1.655	1.621	1.631	1.602	1.505	1.685	1.797	* 1.684	1.743	
Other consumer goods paper.....do.			1.280	1.276	1.328	1.345	1.338	1.344	1.368	1.325	1.308	1.335	1.425	1.469	1.436	
All other.....do.			1.543	1.534	1.589	1.639	1.657	1.658	1.670	1.692	1.678	1.662	1.739	1.676	1.714	
Repaid, total.....do.			4.048	4.084	4.121	4.166	4.211	4.202	4.283	4.261	4.289	4.298	4.380	* 4.371	4.376	
Automobile paper.....do.			1.401	1.390	1.415	1.435	1.447	1.433	1.456	1.446	1.440	1.491	1.490	* 1.513	1.504	
Other consumer goods paper.....do.			1.190	1.236	1.231	1.247	1.260	1.260	1.296	1.281	1.298	1.261	1.302	1.293	1.294	
All other.....do.			1.457	1.458	1.475	1.484	1.504	1.509	1.531	1.534	1.551	1.546	1.588	1.565	1.578	
<b>FEDERAL GOVERNMENT FINANCE</b>																
Net cash transactions with the public: <sup>a</sup>																
Receipts from.....mil. \$	8.161	8.852	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	8.726	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	-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.					24,600			26,800			27,700			27,300		
Payments.....do.					27,800			26,800			28,000			29,300		
Excess of receipts, or payments (—).....do.					-3,200			-100			-300			-2,000		
Budget receipts and expenditures:																
Receipts, total.....do.	8.333	8.983	5.959	9.773	12.354	8.153	10.658	13.346	4.540	9.445	11.414	4.068	8.533	9.553	6.285	
Receipts, net.....do.	6.513	7.059	5.357	6,729	9,104	5,754	7,024	11,615	3,566	7,089	10,053	3,030	7,027	8,360	5,533	
Customs.....do.	88	103	100	85	104	99	101	100	103	107	102	120	114	94	80	
Individual income taxes.....do.	3.933	4.340	3.570	5,910	3,728	5,348	6,243	5,010	1,497	5,467	5,072	1,391	5,312	3,537	3,636	
Corporation income taxes.....do.	1,766	1,821	466	400	5,879	445	469	5,377	525	431	3,533	460	412	3,450	517	
Employment taxes.....do.	1,039	1,108	353	2,080	1,188	745	2,266	1,054	450	1,786	962	551	1,208	652	429	
Other internal revenue and receipts.....do.	1,508	1,612	1,470	1,298	1,456	1,516	1,576	1,806	1,965	1,654	1,745	1,547	1,488	1,820	1,623	
Expenditures, total.....do.	7.039	7.659	7.395	6,858	7,749	7,280	7,229	8,102	7,252	8,541	7,327	8,524	8,070	7,572	8,013	
Interest on public debt.....do.	739	796	803	755	733	777	775	821	828	794	807	814	808	840	858	
Veterans' services and benefits.....do.	445	442	471	449	1,449	438	433	398	412	492	401	440	443	445	486	
National defense.....do.	4,013	* 4,425	4,316	4,094	4,597	4,315	4,785	5,034	3,954	4,448	4,038	4,610	4,558	* 4,348	4,548	
All other expenditures.....do.	1,895	2,052	1,890	1,575	1,972	1,766	1,241	2,061	2,107	2,852	2,081	2,672	2,268	* 2,138	2,214	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total.....bil. \$	* 296.17	* 303.47	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	304.64
Interest bearing, total.....do.	* 292.69	* 299.21	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	300.57
Public issues.....do.	* 249.17	* 255.78	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	258.08
Held by U.S. Govt. investment accts.....do.	* 10.89	* 11.99	11.32	11.27	11.50	11.47	11.46	11.36	11.58	11.47	11.71	12.01	13.59	11.99	12.19	
Special issues.....do.	* 43.52	* 43.43	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	42.49
Noninterest bearing.....do.	* 3.48	* 4.26	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	4.07
Guaranteed obligations not owned by U.S. Treasury, end of month.....bil. \$	* 2.33	* 2.52	.35	.37	.40	.41	.43	.44	.45	.47	.49	.49	.50	.52	.53	.54
U.S. savings bonds:																
Amount outstanding, end of month.....do.	* 47.79	* 47.87	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	48.11
Sales, series E and H.....do.	.38	.36	.48	.36	.37	.35	.35	.36	.36	.36	.30	.36	.33	.30	.33	.42
Redemptions.....do.	.47	.47	.62	.4												



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

## FINANCE—Continued

<b>LIFE INSURANCE—Continued</b>																
Premiums collected (LIAMA):*																
Total life insurance premiums.....mil. \$.	994	1,039	1,062	966	1,087	992	1,022	1,009	1,041	1,027	955	1,063	1,019	1,230		
Ordinary.....do.	729	767	790	718	813	739	770	752	771	762	714	785	764	823		
Group and wholesale.....do.	145	154	155	143	166	146	144	150	161	157	138	167	150	177		
Industrial.....do.	120	118	118	106	108	107	107	107	109	108	103	110	106	230		
<b>MONETARY STATISTICS</b>																
<b>Gold and silver:</b>																
<b>Gold:</b>																
Monetary stock, U.S. (end of yr. or mo.).....mil. \$.	16,889	15,978	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	15,878
Net release from earmark \$.....do.	-5	-66	-63	-37	-143	-82	-78	-60	-310	-10	2	-19	26	-20	-89	
Exports.....thous. \$.	64,583	31,747	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	2,021	19,761	10,622	2,228	16,290	3,340	2,039	1,883	2,335	2,130	1,903	86,442		
<b>Production, world total.....do.</b>																
South Africa.....do.	66,900	74,400	70,600	67,400	72,900	72,300	74,000	75,200	76,300	76,600	76,100	78,100	78,500	74,700	78,000	
Canada.....do.	13,000	12,100	12,600	11,400	12,800	12,400	12,300	11,800	11,900	12,000	11,700	12,500	12,100	11,700		
United States.....do.	4,600	3,700	3,500	3,200	3,500	3,000	3,400	3,100	4,000	4,600	4,800	4,300	3,800	3,700		
<b>Silver:</b>																
Exports.....do.	3,154	1,262	1,842	1,538	970	526	521	964	476	951	1,144	960	1,886	3,350		
Imports.....do.	3,786	6,205	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	1.043	1.025	1.015	1.015	1.015	1.023	1.035	1.083	1.155	1.206	1.192	1.199	1.244	1.256
<b>Production:</b>																
Canada.....thous. fine oz.	2,615		2,617	2,119	2,595	2,310	2,272	2,734	2,910	2,439	3,069	2,717	2,683			
Mexico.....do.	3,362		3,565	3,255	3,886	3,473	3,530	3,185	2,984	3,623	3,631	3,435	2,981			
United States.....do.	2,908	3,764	4,256	3,928	4,004	3,465	4,362	3,359	3,052	2,883	5,157	3,151	3,005	4,545		
<b>Currency in circulation, end of yr. or mo. ....bil. \$.</b>																
Money supply and related data (avg. of daily fig.):*	133.9	135.3	32.8	32.9	33.0	33.2	33.5	33.8	33.9	33.9	33.9	34.1	34.8	35.3	34.1	
<b>Unadjusted for seas. variation:</b>																
Total money supply.....bil. \$.	143.2	146.0	149.0	145.3	144.2	146.2	143.6	144.0	144.3	143.8	145.0	146.5	148.2	151.6	151.8	148.3
Currency outside banks.....do.	29.1	30.1	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	30.5
Demand deposits.....do.	114.0	115.9	119.5	115.9	114.6	116.4	113.8	113.9	114.0	113.5	114.6	116.1	117.5	120.4	121.3	117.8
Time deposits adjusted†.....do.	78.5	91.0	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	99.9
U.S. Government deposits.....do.	4.8	6.0	3.8	4.6	5.1	3.8	7.0	7.2	7.1	6.8	7.2	7.3	6.0	5.6	4.8	3.6
<b>Adjusted for seas. variation:</b>																
Total money supply.....do.			145.9	145.5	145.7	146.1	145.7	145.6	145.7	145.1	145.3	146.1	146.9	147.9	148.7	148.5
Currency outside banks.....do.			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	30.9
Demand deposits.....do.			116.3	115.8	115.8	116.0	115.7	115.4	115.5	114.9	115.1	115.8	116.4	117.3	118.1	117.7
Time deposits adjusted†.....do.			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	100.3
<b>Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:</b>																
Total (344 centers)*.....ratio of debits to deposits.....	38.2	41.5	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	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†.....do.	36.9	41.2	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	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	
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<b>Manufacturing corps. (Fed. Trade and SEC):</b>																
Net profit after taxes, all industries.....mil. \$.	3,828				4,004			4,649			4,223					
Food and kindred products.....do.	331				270			344			397					
Textile mill products.....do.	70				74			89			86					
Lumber and wood products (except furniture).....mil. \$.	28				10			55			50					
Paper and allied products.....do.	146				143			169			155					
Chemicals and allied products.....do.	511				519			601			551					
Petroleum refining.....do.	772				797			699			775					
Stone, clay, and glass products.....do.	136				58			191			199					
Primary nonferrous metal.....do.	122				143			156			104					
Primary iron and steel.....do.	201				252			192			111					
Fabricated metal products (except ordnance, machinery, and transport. equip.).....mil. \$.	111				118			187			168					
Machinery (except electrical).....do.	265				284			387			333					
Elec. machinery, equip., and supplies.....do.	256				274			315			291					
Transportation equipment (except motor vehicles, etc.).....mil. \$.	74				98			120			106					
Motor vehicles and parts.....do.	372				570			645			331					
All other manufacturing industries.....do.	430				396			499			564					
Dividends paid (cash), all industries.....do.	2,138				2,202			2,123			2,112					
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	474				585			472			488					
Transportation and communications (see pp. S-23 and S-24).....do.																
<b>SECURITIES ISSUED</b>																
<b>Securities and Exchange Commission:</b>																
Estimated gross proceeds, total.....mil. \$.	2,958	2,498	3,506	2,537	1,877	4,075	2,149	2,422	1,663	4,056	1,568	2,150	1,821	2,149	2,692	
<b>By type of security:</b>																
Bonds and notes, total.....do.	2,648	2,352	3,363	2,382	1,669	3,738	2,015	2,253	1,598	3,974	1,408	2,027	1,768	2,025	2,598	
Corporate.....do.	785	751	594	728	638	881	667	1,063	565	840	472	853	732	1,072	587	
Common stock.....do.	273	110	141	146	204	216	120	124	32	58	110	74	28	65	63	
Preferred stock.....do.	37	36	2	9	5	120	14	46	32	24	51	49	24	59	30	
<b>By type of issuer:</b>																
Corporate, total○.....do.	1,096	897	647	884	847	1,217	801	1,232	630	922	632	976	784	1,197	681	
Manufacturing.....do.	343	274	225	139	329	463	279	361	250	226	190	167	275	381	142	
Extractive (mining).....do.	22	19	15	13	16	15	37	23	5	(7)	21	21	8	51	20	
Public utility.....do.	253	237	116	153	197	383	217	473	124	255	165	252	228	280	199	
Railroad.....do.	15	20	12	17	20	7	12	18	9	56	20	6	25	37	29	
Communication.....do.	152	109	75	366	21	90	65	80	93	123	69	262	4	58	126	
Financial and real estate.....do.	190	155	104	126	143	142	96	173	110	190	93	228	185	265	72	
Noncorporate, total○.....do.	1,862	1,600	2,859	1,654	1,030	2,858	1,348	1,190	1,033	3,135	936	1,174	1,036	953	2,011	
U.S. Government.....do.	1,021	716	1,589	361	372	1,506	352	363	358	2,408	300	359	327	295	774	
State and municipal.....do.	695	713	866	1,123	621	877	897	760	641	559	426	646	595	547	999	

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

## FINANCE—Continued

SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
New corporate security issues:																
Estimated net proceeds, total..... mil. \$	1,073	881	632	866	823	1,185	785	1,214	621	907	618	961	776	1,184	671	
Proposed uses of proceeds:																
New money, total..... do.....	902	694	507	792	709	1,033	621	953	504	620	441	727	494	923	541	
Plant and equipment..... do.....	628	475	326	642	458	753	435	713	329	382	315	467	263	616	369	
Working capital..... do.....	274	219	181	150	251	279	186	240	175	237	126	259	230	306	172	
Retirement of securities..... do.....	75	63	39	7	16	72	25	82	39	159	39	126	73	81	87	
Other purposes..... do.....	96	124	85	67	97	80	139	180	78	129	138	108	209	180	43	
State and municipal issues (Bond Buyer):																
Long-term..... do.....	697	713	866	1,123	621	877	897	760	641	559	426	646	595	547	999	735
Short-term..... do.....	376	307	186	640	351	442	499	375	301	573	172	285	590	351	304	463
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks..... mil. \$	1,430	1,405	436	421	426	419	426	437	415	388	380	397	385	405	414	
Customers' debit balances (net)..... do.....	14,294	14,149	4,145	4,100	4,117	4,115	4,034	3,637	3,592	3,796	3,914	3,889	3,975	4,149	4,236	
Customers' free credit balances (net)..... do.....	11,219	11,216	1,225	1,190	1,154	1,110	1,205	1,374	1,252	1,130	1,091	1,126	1,151	1,216	1,199	
Money borrowed..... do.....	13,003	12,820	2,911	2,882	2,963	3,072	2,889	2,239	2,124	2,506	2,738	2,625	2,586	2,820	2,927	
Bonds																
Prices:																
Average price of all listed bonds (N.Y.S.E.), total..... dollars.....	92.98	93.81	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	92.35	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	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	94.9	94.8	95.3	96.0	96.6	96.3	95.9	95.7	96.3	97.3	97.4	97.3	97.6	97.8
Domestic municipal (15 bonds)..... do.....	107.8	112.1	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	112.1
U.S. Treasury bonds, taxable..... do.....	87.55	86.94	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	87.33
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value..... mil. \$	168.56	144.14	150.81	136.69	143.42	134.82	188.43	216.49	151.86	117.84	91.01	112.30	128.56	127.49	128.43	
Face value..... do.....	162.82	148.83	157.72	132.43	144.94	135.58	184.91	219.77	156.85	125.30	94.62	136.16	135.57	132.09	132.21	
New York Stock Exchange:																
Market value..... do.....	163.70	138.80	146.10	131.74	138.15	129.99	183.01	238.82	148.25	112.35	86.61	105.49	122.72	122.99	123.26	
Face value..... do.....	159.05	143.27	152.91	127.77	139.49	130.81	179.28	241.24	152.98	119.58	90.10	128.67	129.41	126.99	126.26	
New York Stock Exchange, exclusive of stopped sales, face value, total..... mil. \$	136.34	121.21	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	107.97
Domestic..... do.....	130.51	113.42	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	6.71	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	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	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.....	1.58	1.73	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	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	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	1.92	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	4.70	4.70	4.67	4.63	4.58	4.59	4.63	4.64	4.61	4.57	4.55	4.52	4.49	4.48
By ratings:																
Aaa..... do.....	4.35	4.32	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	4.19
Aa..... do.....	4.48	4.47	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	4.36
A..... do.....	4.70	4.65	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	4.46
Baa..... do.....	5.08	5.02	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	4.89
By groups:																
Industrial..... do.....	4.54	4.47	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	4.37
Public utility..... do.....	4.57	4.51	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	4.37
Railroad..... do.....	4.86	4.86	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	4.69
Domestic municipal:																
Bond Buyer (20 bonds)..... do.....	3.46	3.14	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	3.12
Standard & Poor's Corp. (15 bonds)..... do.....	3.46	3.18	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	3.18
U.S. Treasury bonds, taxable..... do.....	3.90	3.95	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	3.92
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments..... mil. \$	214,154	215,076	1,065.4	544.4	2,074.4	987.8	384.0	2,086.2	994.8	395.4	2,137.9	1,025.3	412.1	2,968.2	1,098.9	520.1
Finance..... do.....	22,160	22,360	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	181.8
Manufacturing..... do.....	27,346	27,823	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	139.9
Mining..... do.....	2,544	2,549	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	2.6
Public utilities:																
Communications..... do.....	21,283	21,411	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	2.5
Electric and gas..... do.....	21,692	21,773	119.7	115.5	197.3	123.3	116.8	199.1	123.8	118.6	201.3	124.8	124.9	207.8	126.7	125.2
Railroads..... do.....	2,356	2,353	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	8.6
Trade..... do.....	2,578	2,606	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	49.9
Miscellaneous..... do.....	2,195	2,201	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	9.6
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks)																
dollars.....	5.70	5.99	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	6.22
Industrial (125 stocks)..... do.....	6.07	6.43	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	6.73
Public utility (24 stocks)..... do.....	2.81	2.97	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	3.10
Railroad (25 stocks)..... do.....	3.37	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	3.42
Bank (15 stocks)..... do.....	4.21	4.30	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	4.44
Insurance (10 stocks)..... do.....	5.18	5.31	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	5.80
Price per share, end of mo. (200 stocks) ?..... do.....	185.66	177.87</														

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

## FINANCE—Continued

<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	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	3.36
Industrial (125 stocks).....do.....	3.04	3.39	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	3.42
Public utility (24 stocks).....do.....	3.10	3.17	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	3.10
Railroad (25 stocks).....do.....	4.94	5.30	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	4.82
Bank (15 stocks).....do.....	3.18	3.31	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	3.17
Insurance (10 stocks).....do.....	2.31	2.48	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	2.47
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrial (125 stocks).....dollars..	19.61	111.10			10.80			11.10			9.50			13.00		
Public utility (24 stocks).....do.....	24.33	274.72			4.45			4.50			4.57			4.72		
Railroad (25 stocks).....do.....	23.94	25.51			4.69			4.99			5.05			5.51		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent..	4.66	4.50	4.59	4.52	4.48	4.45	4.45	4.52	4.59	4.55	4.50	4.49	4.45	4.42	4.34	4.27
Prices:																
Dow-Jones averages (65 stocks).....	232.44	221.07	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	241.13
Industrial (30 stocks).....	691.55	639.76	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	679.75
Public utility (15 stocks).....	117.16	121.75	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	135.86
Railroad (20 stocks).....	143.52	132.61	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	151.85
Standard & Poor's Corporation: 1941-43=100																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....	66.27	62.38	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	65.92
Industrial, total (425 stocks) 1941-43=100	69.99	65.54	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	68.91
Capital goods (123 stocks).....do.....	67.33	58.15	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	59.93
Consumers' goods (193 stocks).....do.....	57.01	54.96	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	57.47
Public utility (50 stocks).....do.....	60.20	59.16	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	64.07
Railroad (25 stocks).....do.....	32.83	30.56	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	34.59
Banks:																
New York City (10 stocks).....do.....	33.75	33.75	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	37.18
Outside New York City (16 stocks).....do.....	70.78	66.19	76.79	75.79	73.41	70.94	65.11	58.45	59.88	61.93	61.23	59.00	64.00	67.71	70.01	73.29
Fire insurance (16 stocks).....do.....	45.42	43.35	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	48.96
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$.....	5,317	4,561	5,203	4,219	4,447	3,954	5,367	6,728	4,291	4,117	3,393	3,990	4,596	4,426	5,016	-----
Shares sold.....millions.....	168	139	157	126	135	114	148	204	131	132	104	126	144	143	159	-----
On New York Stock Exchange:																
Market value.....mil. \$.....	4,392	3,945	4,366	3,545	3,703	3,335	4,649	6,034	3,789	3,575	2,930	3,518	4,040	3,857	4,357	-----
Shares sold (cleared or settled).....millions.....	108	99	103	85	88	79	105	156	99	96	74	93	107	103	117	-----
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected).....millions.....	85	80	81	66	68	65	111	100	74	77	63	79	96	81	101	79
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$.....	358.93	339.29	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	354.33
Number of shares listed.....millions.....	6,752	7,464	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	7,719

## FOREIGN TRADE OF THE UNITED STATES

<b>FOREIGN TRADE</b>																
<b>Indexes</b>																
Exports of U.S. merchandise: 1957-59=100																
Quantity.....do.....	107	108	102	109	113	118	122	124	107	105	110	100	115	118	-----	-----
Value.....do.....	111	111	105	113	117	120	125	126	109	107	112	103	118	121	-----	-----
Unit value.....do.....	103	103	103	104	104	102	103	102	102	102	102	102	102	102	-----	-----
Imports for consumption: 1957-59=100																
Quantity.....do.....	107	122	121	108	123	119	126	119	120	124	122	129	133	121	-----	-----
Value.....do.....	105	117	116	104	118	114	122	114	114	118	116	123	126	115	-----	-----
Unit value.....do.....	98	96	96	96	96	96	96	96	95	95	95	95	95	95	-----	-----
<b>Shipping Weight</b>																
Waterborne trade:																
Exports, incl. reexports.....thous. lg. tons.....	9,526	-----	7,873	8,833	8,847	9,509	11,536	11,046	10,150	10,987	10,906	-----	-----	-----	-----	-----
General imports.....do.....	13,984	-----	14,432	13,078	14,884	14,346	17,010	17,865	15,921	16,960	16,087	-----	-----	-----	-----	-----
<b>Value 1</b>																
Exports (mdse.), incl. reexports, total.....mil. \$.....	1,746.8	1,802.4	1,662.0	1,775.2	1,844.8	1,885.7	1,971.4	1,974.0	1,707.4	1,681.3	1,760.2	1,613.2	1,851.1	1,902.0	1,011.0	-----
Excl. Dept. of Defense shipments.....do.....	1,679.4	1,741.7	1,611.7	1,713.1	1,783.1	1,803.3	1,891.3	1,897.6	1,619.9	1,633.3	1,710.0	1,582.6	1,791.4	1,863.7	1,960.4	-----
Seasonally adjusted*.....do.....	-----	-----	1,654.8	1,812.1	1,674.4	1,802.6	1,782.1	1,838.3	1,728.9	1,687.3	1,943.3	1,492.8	1,695.2	1,838.9	1,982.1	-----
By geographic regions: 1957-59=100																
Africa.....do.....	69.3	81.7	79.4	81.1	86.8	94.8	79.7	88.7	78.6	73.6	80.3	60.1	92.0	84.8	-----	-----
Asia.....do.....	342.6	343.7	350.1	332.3	344.8	341.8	352.8	359.6	326.6	319.5	334.5	289.2	362.8	410.1	-----	-----
Australia and Oceania.....do.....	33.6	39.1	31.0	33.0	32.9	40.3	41.6	41.9	41.7	39.6	52.3	36.6	36.9	41.5	-----	-----
Europe.....do.....	536.2	542.7	506.7	573.3	583.7	557.4	580.9	574.0	473.3	493.6	544.9	483.4	560.1	580.6	-----	-----
Northern North America.....do.....	303.6	319.2	272.7	273.8	308.2	352.1	379.5	370.1	313.6	304.4	290.6	341.5	314.6	308.8	-----	-----
Southern North America.....do.....	122.7	129.5	112.2	114.6	127.1	119.1	134.9	134.9	118.7	127.1	129.2	134.5	151.1	150.6	-----	-----
South America.....do.....	187.3	167.1	161.7	165.1	186.6	182.6	176.0	185.4	150.4	173.5	171.6	133.1	157.5	161.8	-----	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	13.6	19.5	25.0	24.5	22.4	28.8	23.9	22.4	22.3	16.7	13.9	6.2	16.6	11.9	-----	-----
Republic of South Africa.....do.....	19.0	18.6	15.2	19.2	19.4	21.6	15.1	22.2	20.2	15.0	19.9	14.5	17.9	22.9	-----	-----

\* Revised. \* Preliminary. 1 Quarterly average at annual rate. 2 For 12 months ending Dec. 3 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. 4 Reflects effects of dock strike. 5 Number of stocks represents number currently used; the change in number does not affect continuity of the series. 6 Includes data not shown separately. 7 Revisions for various periods prior to 1962 will be shown later. Import indexes for all periods shown are preliminary.

8 Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

9 Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs.

\* New series. Revised data prior to 1961 may be obtained from Bu. of Census reports.

Δ Excludes "special category" shipments.

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

## FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																	
Value—Continued																	
Exports (mdse.), incl. reexports—Continued																	
By leading countries—Continued																	
Asia and Oceania:																	
Australia, including New Guinea.....mil. \$.	26.8	33.4	28.2	27.3	27.5	34.9	35.2	35.2	35.4	33.4	45.5	30.9	32.8	35.0			
State of Singapore.....do.....	3.9	4.3	4.2	3.8	2.9	3.7	4.4	5.4	3.3	4.1	5.3	2.9	5.3	5.9			
India.....do.....	40.2	55.7	44.9	29.8	43.6	47.6	60.8	68.2	75.0	57.0	53.0	51.3	66.1	71.7			
Pakistan.....do.....	16.3	23.7	20.7	12.2	9.5	17.8	23.5	31.9	35.7	28.9	30.6	17.9	28.8	27.0			
Japan.....do.....	144.9	117.8	135.0	134.2	130.7	115.5	116.8	117.2	96.9	102.1	109.7	95.0	121.9	138.8			
Republic of Indonesia.....do.....	11.2	10.0	11.7	9.6	11.1	15.3	8.7	11.2	7.0	9.3	12.2	11.3	5.5	6.6			
Republic of the Philippines.....do.....	27.8	22.4	20.3	21.0	23.2	23.1	22.5	22.8	21.7	21.5	23.8	19.3	23.4	25.5			
Europe:																	
France.....do.....	47.1	48.8	49.1	56.0	50.6	55.6	59.9	50.3	35.7	40.3	46.8	37.2	47.3	56.6			
East Germany.....do.....	2	1	(1)	0	1	1	7	1	1	1	1	1	4	1			
West Germany.....do.....	89.4	89.7	73.4	92.8	101.2	91.9	101.1	95.3	82.0	84.2	85.1	77.9	87.5	103.5			
Italy.....do.....	66.2	64.0	59.9	71.2	77.0	57.3	60.7	72.3	48.7	58.9	58.5	61.3	70.7	70.9			
Union of Soviet Socialist Republics.....do.....	3.6	1.3	4	2.7	2	2	4.3	2.8	1.0	1.4	7	4	7	3			
United Kingdom.....do.....	94.2	89.6	79.5	100.2	91.1	85.2	84.3	77.8	83.6	75.6	110.8	89.2	97.9	99.7			
North and South America:																	
Canada.....do.....	303.6	319.1	272.7	273.8	308.2	352.1	379.5	370.1	313.6	304.4	290.5	341.5	314.5	308.8			
Latin American Republics, total <sup>1</sup> .....do.....	284.5	268.5	249.2	255.1	278.6	274.4	283.4	291.9	243.4	274.5	272.3	237.9	278.9	282.2			
Argentina.....do.....	35.4	31.2	37.3	33.6	42.2	40.5	32.6	37.8	29.4	32.5	24.1	19.1	23.8	21.6			
Brazil.....do.....	41.2	35.4	31.8	30.0	32.5	29.4	42.0	42.9	33.4	39.1	36.5	32.3	34.0	40.9			
Chile.....do.....	19.1	14.2	13.4	17.6	15.3	14.2	12.3	12.3	11.2	16.7	17.9	12.2	13.8	13.9			
Colombia.....do.....	20.4	18.9	17.4	20.3	23.6	22.6	21.9	22.2	17.4	20.8	20.1	12.1	14.2	13.9			
Cuba.....do.....	1.1	1.1	2	(1)	1	(1)	(1)	(1)	0	(1)	(1)	(1)	(1)	13.0			
Mexico.....do.....	67.7	65.8	57.4	62.1	59.2	55.2	74.8	69.0	59.9	64.8	62.9	71.8	83.5	69.8			
Venezuela.....do.....	43.0	39.0	34.6	35.7	41.8	50.1	37.4	41.1	32.2	38.0	40.9	33.6	40.5	42.3			
Exports of U.S. merchandise, total <sup>1</sup> .....do.....	1,726.4	1,779.9	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.....	212.0	186.2	163.5	166.8	169.1	161.8	193.0	204.0	192.4	154.4	185.6	197.5	233.6	212.4			
Crude foodstuffs.....do.....	158.1	167.3	148.2	175.8	177.3	176.9	215.0	190.1	153.3	153.1	152.9	140.3	144.5	180.5			
Manufactured foodstuffs and beverages.....do.....	95.9	113.8	107.8	108.5	122.0	107.7	127.5	127.8	106.0	109.7	111.7	105.6	122.7	108.9			
Semimanufactures <sup>2</sup> .....do.....	273.9	254.7	254.4	253.2	254.1	255.0	257.0	264.0	227.3	265.5	279.0	214.9	241.9	278.6			
Finished manufactures <sup>3</sup> .....do.....	986.5	1,058.8	992.9	1,049.9	1,100.0	1,160.6	1,152.7	1,166.4	1,010.7	978.2	1,012.2	934.7	1,081.7	1,096.4			
By principal commodities:																	
Agricultural products, total <sup>4</sup> .....do.....	418.7	419.3	378.6	410.8	428.0	410.9	473.3	470.8	402.0	359.4	396.2	389.2	450.4	461.9			
Cotton, unmanufactured.....do.....	73.7	44.8	54.6	52.7	53.8	42.6	50.4	59.0	66.2	19.9	23.2	21.8	41.1	52.0			
Fruits, vegetables, and preparations.....do.....	32.9	35.8	29.9	30.4	34.3	30.7	37.8	39.3	34.0	35.7	37.7	46.1	35.3	37.9			
Grains and preparations.....do.....	157.8	170.7	159.8	190.3	189.4	182.4	219.2	188.4	151.5	152.7	153.5	136.7	144.3	180.1			
Packinghouse products.....do.....	27.4	25.0	21.9	24.5	23.5	25.0	31.5	36.7	24.7	23.2	23.4	21.0	24.8	19.4			
Tobacco and manufactures <sup>5</sup> .....do.....	41.6	40.9	23.7	27.2	31.9	32.8	31.2	40.2	36.3	37.8	75.6	44.5	55.4	54.6			
Nonagricultural products, total <sup>4</sup> .....do.....	1,307.7	1,360.6	1,258.3	1,343.4	1,394.5	1,451.1	1,471.8	1,481.5	1,287.8	1,301.5	1,345.1	1,203.8	1,373.9	1,415.0			
Automobiles, parts, and accessories.....do.....	100.1	113.5	100.5	110.5	112.5	119.8	121.9	113.6	91.0	88.1	113.0	118.0	142.4	131.1			
Chemicals and related products <sup>6</sup> .....do.....	143.8	149.5	143.3	142.6	151.3	158.5	155.2	158.8	141.9	149.5	158.1	128.2	148.0	158.8			
Coal and related fuels.....do.....	29.1	32.1	20.2	25.0	24.9	28.3	37.4	35.3	30.6	41.3	38.8	39.4	35.7	28.3			
Iron and steel products.....do.....	68.7	50.9	57.3	50.9	48.5	49.0	54.6	50.7	39.3	59.4	61.2	42.9	49.9	47.2			
Machinery, total <sup>7</sup> .....do.....	395.9	432.9	388.3	403.3	440.1	461.4	476.1	492.0	423.3	412.5	406.7	389.5	443.6	458.1			
Agricultural.....do.....	12.0	13.2	10.6	12.0	14.1	16.5	17.6	16.7	14.9	12.1	9.9	10.5	9.9	13.2			
Tractors, parts, and accessories.....do.....	29.9	30.2	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.....	94.3	105.0	92.9	90.4	98.8	113.4	117.1	115.3	105.1	98.6	99.7	95.4	117.6	115.6			
Metalworking <sup>8</sup> .....do.....	40.1	43.8	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.....	188.9	207.6	192.0	194.7	217.1	219.9	219.5	241.4	193.6	205.5	196.6	185.7	209.7	215.9			
Petroleum and products.....do.....	37.1	36.9	33.0	31.4	33.7	39.8	38.1	37.7	37.4	39.6	43.5	30.2	36.2	42.1			
Textiles and manufactures.....do.....	56.8	57.3	49.0	55.2	61.8	63.1	59.0	59.9	48.1	59.2	59.2	51.1	58.9	63.6			
General imports, total <sup>9</sup> .....do.....	1,226.1	1,366.4	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	1,116.7			
Seasonally adjusted <sup>10</sup> .....do.....			1,327.4	1,315.4	1,339.3	1,363.8	1,386.4	1,342.4	1,361.8	1,364.2	1,476.4	1,318.9	1,431.7	1,371.9	1,093.2		
By geographic regions:																	
Africa.....do.....	55.8	63.2	64.1	57.2	56.9	85.8	67.8	61.7	66.4	51.1	62.9	58.2	60.7	66.0			
Asia.....do.....	215.2	247.2	243.8	201.4	227.6	241.9	265.9	242.6	262.6	268.8	258.3	262.5	262.2	236.7			
Australia and Oceania.....do.....	26.7	36.6	32.4	26.4	51.5	29.2	27.2	34.2	31.9	46.7	37.4	36.3	45.3	40.9			

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

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

## 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	305.1	275.3	241.7	292.4	292.6	325.7	339.1	313.0	319.3	302.1	325.3	338.7	295.7		
Latin American Republics, total $\varnothing$ .....do	267.8	282.8	323.3	279.6	315.4	264.4	307.8	267.9	255.0	260.2	262.3	294.6	274.7	288.9		
Argentina.....do	8.5	8.8	7.1	7.3	9.6	10.2	8.0	9.7	7.7	9.0	9.4	7.9	9.6	10.8		
Brazil.....do	46.8	45.1	54.6	47.5	40.0	39.0	42.0	35.1	37.7	44.2	48.2	42.5	53.9	56.7		
Chile.....do	15.4	15.9	24.8	12.9	22.2	11.4	27.7	19.6	20.2	4.9	9.9	21.3	8.4	7.6		
Colombia.....do	23.0	23.0	17.9	19.6	18.5	18.3	24.4	20.4	22.9	29.7	31.8	38.9	14.5	19.5		
Cuba.....do	2.9	.6	3.7	2.1	.6	(1)	.2	(1)	(1)	(1)	(1)	(1)	0	(1)		
Mexico.....do	44.9	48.4	60.7	56.4	57.8	61.2	59.1	38.8	36.0	33.1	34.6	42.0	51.1	49.6		
Venezuela.....do	74.9	81.4	92.9	77.5	93.1	79.6	79.1	84.7	66.2	80.7	75.4	80.4	77.1	90.3		
Imports for consumption, total $\odot$ .....do	1,221.4	1,354.9	1,355.7	1,208.2	1,364.2	1,325.3	1,411.2	1,320.1	1,330.3	1,368.5	1,345.4	1,424.1	1,469.7	1,336.4	1,139.2	
By economic classes:																
Crude materials.....do	262.7	278.8	291.0	257.4	281.2	267.3	286.8	288.7	276.7	301.2	275.6	264.3	296.3	259.3		
Crude foodstuffs.....do	143.0	148.2	159.8	158.5	146.4	153.9	155.4	127.1	132.5	136.1	136.2	145.7	158.2	169.0		
Manufactured foodstuffs and beverages.....do	133.5	150.1	125.1	104.2	150.2	133.8	160.8	144.3	150.7	147.8	160.9	176.3	187.0	159.6		
Semimanufactures.....do	257.0	282.3	309.5	260.2	303.6	285.8	298.3	269.0	279.5	280.7	268.0	276.4	288.9	268.0		
Finished manufactures.....do	422.9	495.9	468.3	427.5	487.4	484.9	511.4	491.5	489.0	504.9	504.4	561.5	539.3	480.5		
By principal commodities:																
Agricultural products, total $\varnothing$ .....do	307.5	323.4	326.0	300.0	328.7	313.0	337.2	288.3	300.4	330.3	313.0	333.1	359.1	351.2		
Cocoa (cacao) beans, incl. shells.....do	13.3	11.0	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	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	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	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	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 $\varnothing$ .....do	911.5	1,031.9	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	985.2		
Furs and manufactures.....do	8.4	9.7	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	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 $\varnothing$ .....do	89.1	95.6	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	28.2	21.9	25.6	22.1	23.6	24.0	21.6	20.6	20.4	17.6	21.5	22.7		
Tin, including ore.....do	9.9	9.7	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	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	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	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																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total $\varnothing$ .....mil. \$	514.8				543.3			597.4			559.3					
Transport, total $\varnothing$ .....do	509.6															
Passenger.....do	461.2				488.8			538.5								
Property.....do	32.2				33.8			36.4								
U.S. mail.....do	12.9				13.7			14.3								
Operating expenses (incl. depreciation).....do	512.4				555.4			561.0			528.1					
Net income (after taxes).....do	4 6.0				4 17.0			9.4								
Operating results:																
Miles flown (revenue).....thous.	57,450	59,409	59,724	54,557	62,745	61,754	62,820	60,280	55,689	58,283	58,182	62,562	57,630	58,677	61,914	
Express and freight ton-miles flown.....do	37,131	45,296	39,436	37,540	45,587	43,381	46,614	44,278	39,734	47,556	48,228	53,927	49,346	47,927	43,715	
Mail ton-miles flown.....do	12,248	13,580	12,695	12,140	14,360	13,422	14,046	13,064	11,851	12,978	12,512	14,275	13,587	18,026	13,756	
Passengers originated (revenue).....do	3,815	3,996	3,973	3,591	4,107	4,296	4,145	4,286	3,710	4,164	3,968	4,114	3,871	3,722	4,008	
Passenger-miles flown (revenue).....mil.	2,475	2,667	2,621	2,344	2,677	2,746	2,662	2,963	2,660	2,929	2,703	2,655	2,458	2,586	2,755	
Express Operations																
Transportation revenues.....mil. \$	3 92.2	3 95.9			89.9			95.3			94.1			104.5		
Express privilege payments.....do	3 29.1	3 29.3			26.3			29.8			27.9			31.7		
Local Transit Lines																
Fares, average cash rate\$.....cents	19.6	20.1	19.8	19.9	20.0	20.0	20.1	20.1	20.1	20.2	20.2	20.2	20.3	20.3	20.3	
Passengers carried (revenue).....mil.	604	594	610	554	619	610	639	590	538	561	571	638	608	594	587	
Operating revenues (qtrly. avg. or total) $\Delta$ .....mil. \$	347.4	348.9			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	4 965				1,010			992								
Operating revenues, total.....mil. \$	1,234.4				1,278.9			1,350.3								
Expenses, total.....do	1,185.4				1,242.9			1,276.7								
Freight carried (revenue).....mil. tons	71.6				76.6			79.3								
Carriers of passengers (qtrly. avg. or total):																
Number of reporting carriers.....do	4 141				142			141								
Operating revenues, total.....mil. \$	120.5				104.8			132.7								
Expenses, total.....do	104.8				99.8			112.2								
Passengers carried (revenue).....mil.	56.3				51.2			58.0								
Class I Railroads																
Freight carloadings (AAR): $\odot$																
Total cars.....thous.	2,382	2,393	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	2,031
Coal.....do	424	439	410	413	497	399	410	540	261	433	540	444	422	499	402	406
Coke.....do	29	30	34	36	44	33	27	29	19	23	30	24	24	32	27	29
Forest products.....do	156	158	129	153	191	147	157	185	138	155	184	150	142	165	132	139
Grain and grain products.....do	237	231	224	227	264	206	196	248	216	214	254	236	247	241	181	213

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

Revised effective Jan. 1960 to reflect fares charged in U.S. cities with a 1960 population of 25,000 or more; revisions for 1960 are shown in the Nov. 1961 SURVEY.  $\Delta$  Data for 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	1962												1963	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Class I Railroads—Continued</b>																
Freight carloadings (AAR) <sup>1</sup> —Continued																
Livestock.....thous.	19	18	13	11	17	17	16	13	9	12	27	36	24	15	11	9
Ore.....do.	145	144	62	62	89	100	194	275	212	203	221	152	95	63	41	52
Merchandise, l.c.l.....do.	121	97	88	96	125	97	94	116	85	90	110	90	82	91	70	75
Miscellaneous.....do.	1,252	1,277	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	1,109
Freight carloadings, seas. adj. indexes (Fed. R.) <sup>2</sup>																
Total.....1957-59=100	191	192	94	97	97	96	94	90	90	90	90	90	94	91	88	95
Coal.....do.	87	90	88	90	92	93	93	87	87	92	89	88	91	84	86	91
Coke.....do.	78	81	99	98	96	93	80	71	69	77	74	69	68	75	79	81
Forest products.....do.	95	97	93	104	102	98	101	95	94	95	94	95	98	94	92	98
Grain and grain products.....do.	104	101	111	110	105	107	103	94	81	98	98	101	110	100	90	111
Livestock.....do.	71	67	63	64	73	79	70	52	56	62	67	73	68	59	50	52
Ore.....do.	83	83	100	112	114	83	87	87	84	79	75	69	79	76	69	91
Merchandise, l.c.l.....do.	61	49	54	53	52	52	51	51	49	47	45	45	45	44	42	41
Miscellaneous.....do.	92	94	95	98	97	98	95	92	93	91	89	92	96	94	92	96
Financial operations (qtrly. avg. or total):																
Operating revenues, total <sup>3</sup> .....mil. \$	2,297.3				2,295.7			2,407.9			2,331.7					
Freight.....do.	1,934.6				1,953.6			2,046.3			1,959.7					
Passenger.....do.	156.2				144.8			157.0			169.3					
Operating expenses.....do.	1,818.6				1,830.4			1,883.1			1,832.0					
Tax accruals and rents.....do.	344.3				352.8			371.9			334.9					
Net railway operating income.....do.	154.4				112.6			152.1			164.8					
Net income (after taxes).....do.	95.6				66.0			105.1			125.3					
Operating results:																
Freight carried 1 mile (qtrly.).....bil. ton-miles	144.5				148.2			154.6			150.7					
Revenue per ton-mile (qtrly. avg.).....cents.	1.374				1.354			1.352			1.337					
Passengers carried 1 mile, revenue (qtrly.).....mil.	25,072				4,460			5,037			5,789					
<b>Waterway Traffic</b>																
Clearances, vessels in foreign trade:																
Total U.S. ports.....thous. net tons	14,073	14,913	13,971	12,679	13,916	14,045	16,396	15,957	15,286	16,501	15,932	15,135	14,991	14,143		
Foreign vessels.....do.	11,411	12,066	11,400	10,161	11,350	11,329	13,143	12,817	12,408	13,336	12,700	12,309	12,259	11,575		
United States vessels.....do.	2,662	2,847	2,571	2,518	2,565	2,716	3,253	3,140	2,878	3,165	3,232	2,826	2,732	2,568		
Panama Canal:																
Total.....thous. lg. tons	5,445	5,490	5,465	5,290	6,200	6,103	6,057	5,684	5,495	5,167	4,932	4,889	5,177	5,422	4,118	4,876
In United States vessels.....do.	823	855	865	855	976	832	986	828	741	830	720	896	1,013	713	547	531
<b>Travel</b>																
Hotels:																
Average sale per occupied room.....dollars	9.23	9.35	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	61	63	63	64	64	63	54	60	64	69	59	47	59	
Restaurant sales index.....same mo. 1951=100	112	112	109	114	123	108	125	116	107	106	111	111	106	109	105	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	174	195	139	145	185	170	178	204	265	333	250	186	152	140		
Departures.....do.	168		138	158	175	183	183	304	282	246	189	156	129			
Aliens: Arrivals.....do.	111	125	97	86	112	121	129	130	149	159	177	134	107	192		
Departures.....do.	93		71	68	86	95	100	122	126	125	129	112	97			
Passports issued and renewed.....do.	71	76	57	61	93	107	125	114	85	72	57	52	44	40	71	75
National parks, visits.....do.	2,323	2,678	557	693	761	1,357	1,981	4,861	7,554	7,573	3,288	1,920	955	635		
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue).....mil.	761	726			770			707			793			635		
Passenger revenues.....thous. \$	12,577	12,076			12,873			11,694			13,035			10,702		
<b>COMMUNICATIONS</b>																
Telephone carriers:																
Operating revenues <sup>4</sup> .....mil. \$	740.7	792.6	776.9	749.5	790.6	783.3	796.8	791.1	786.3	810.6	782.6	816.7	806.0	815.7		
Station revenues.....do.	414.4	440.0	430.8	426.7	432.9	435.4	438.8	439.7	436.2	440.7	441.1	452.1	450.8	451.8		
Tolls, message.....do.	252.0	270.4	267.8	244.0	278.3	267.4	278.0	269.1	268.5	285.8	256.8	280.6	269.5	276.3		
Operating expenses (before taxes).....do.	441.4	468.2	461.4	439.2	470.6	458.5	475.1	458.8	461.8	473.5	458.7	487.8	481.4	487.0		
Net operating income <sup>5</sup> .....do.	126.6	139.6	131.1	127.9	132.1	135.4	134.5	138.3	135.1	141.1	134.7	176.6	141.2	146.6		
Phones in service, end of year or mo.....mil.	67.6	70.8	67.9	68.1	68.4	68.6	68.9	69.0	69.4	69.6	70.0	70.3	70.5	70.8		
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues.....thous. \$	22,144	22,010	22,093	21,220	22,649	21,989	23,011	22,366	21,259	22,748	20,893	22,779	21,245	21,866		
Operating expenses, incl. depreciation.....do.	20,004	20,197	20,106	18,795	20,262	19,614	20,762	20,389	20,854	20,996	19,703	20,564	19,854	20,468		
Net operating revenues.....do.	1,029	582	598	455	971	1,013	861	659	488	600	214	1,240	598	600		
Ocean-cable:																
Operating revenues.....do.	3,023	3,013	3,276	2,893	3,220	2,883	3,145	2,902	2,956	3,031	2,786	3,169	2,969	2,931		
Operating expenses, incl. depreciation.....do.	2,452	2,542	2,582	2,517	2,594	2,463	2,581	2,444	2,623	2,534	2,470	2,612	2,602	2,483		
Net operating revenues.....do.	240	153	344	69	312	96	257	161	45	191	20	243	54	90		
Radiotelegraph:																
Operating revenues.....do.	4,471	4,675	4,632	4,342	4,821	4,460	4,808	4,719								

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

## CHEMICALS AND ALLIED PRODUCTS—Continued

CHEMICALS—Continued																
<b>Inorganic chemicals, production†—Continued</b>																
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....	thous. sh. tons.	376.4	383.9	382.4	368.6	400.7	394.1	404.1	400.4	368.3	390.4	378.4	391.4	378.9	349.1	-----
Sodium bichromate and chromate.....	do.	10.1	10.6	10.8	10.2	11.0	11.5	11.1	10.8	10.8	9.6	9.5	11.8	9.6	10.7	-----
Sodium hydroxide (100% NaOH).....	do.	409.5	455.2	423.1	403.2	466.3	454.9	464.3	459.9	467.1	469.7	451.2	474.6	465.9	462.4	-----
Sodium silicate (soluble silicate glass), anhydrous.....	thous. sh. tons.	43.8	46.1	40.6	46.5	47.8	51.6	55.1	42.7	36.8	44.8	42.3	53.7	50.2	41.3	-----
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....	thous. sh. tons.	94.6	101.7	102.3	97.7	113.7	106.2	106.5	94.2	95.9	100.6	99.2	103.5	100.9	99.5	-----
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....	do.	1,487.3	1,593.1	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	1,649.7	1,654.3	-----
<b>Organic chemicals:‡</b>																
Acetic acid (synthetic and natural), production.....	mil. lb.	65.3	81.7	83.7	72.5	75.0	75.2	85.6	79.4	77.2	86.1	81.1	79.5	91.9	89.5	-----
Acetic anhydride, production.....	do.	105.0	103.7	96.5	93.5	106.4	102.2	105.0	107.4	101.5	103.9	108.8	105.1	99.5	114.6	98.7
Acetylsalicylic acid (aspirin), production.....	do.	1.9	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	2.0
<b>Alcohol, ethyl:</b>																
Production.....	mil. proof gal.	52.1	52.4	53.7	47.8	53.3	52.1	50.3	50.4	49.3	45.5	49.5	65.5	52.6	58.7	-----
Stocks, end of month.....	do.	138.9	151.3	145.8	148.7	147.7	153.1	151.5	154.0	158.1	157.6	147.1	150.7	144.7	156.8	-----
Used for denaturation.....	do.	43.2	42.3	43.9	42.8	45.6	40.8	44.6	42.7	39.1	41.5	40.0	43.5	41.4	41.6	-----
Taxable withdrawals.....	do.	5.1	5.3	4.3	4.5	5.4	4.8	5.5	5.4	4.4	5.1	5.7	7.7	6.4	4.6	-----
<b>Alcohol, denatured:</b>																
Production.....	mil. wine gal.	23.4	22.9	23.7	23.0	24.5	21.7	24.0	22.9	21.1	22.4	21.5	23.8	22.8	22.9	-----
Consumption (withdrawals).....	do.	23.4	23.0	23.6	23.4	23.9	21.4	24.8	23.9	21.3	24.0	21.4	23.4	21.9	22.7	-----
Stocks, end of month.....	do.	6.2	3.9	5.4	5.0	5.6	5.7	5.0	4.1	3.8	2.2	2.3	2.1	3.0	3.2	-----
Creosote oil, production.....	mil. gal.	7.3	7.5	6.1	8.1	5.1	8.6	8.0	7.7	7.2	8.1	7.8	7.9	7.5	8.1	7.6
DDT, production.....	mil. lb.	14.3	13.9	10.3	13.2	13.9	12.1	14.5	13.4	16.1	15.7	14.0	15.5	14.7	13.5	14.9
Ethyl acetate (85%), production.....	do.	8.5	8.1	9.6	3.9	9.8	7.3	7.9	12.4	5.2	9.0	6.6	7.6	10.7	6.3	6.9
Ethylene glycol, production.....	do.	98.6	100.9	91.3	80.8	87.9	88.8	98.4	103.6	119.1	122.0	106.4	112.9	114.4	117.9	121.9
Formaldehyde (37% HCHO), production.....	do.	146.0	166.7	155.8	157.2	163.5	165.3	172.2	164.1	150.2	169.0	166.0	188.3	179.0	169.8	167.8
Glycerin, refined, all grades.....	do.	22.4	20.8	20.9	21.0	21.2	21.2	18.8	21.1	17.8	21.1	18.3	19.9	23.0	25.6	23.1
Stocks, end of month.....	do.	34.3	32.7	35.2	36.4	35.2	36.1	33.7	35.4	32.3	30.8	27.8	25.8	30.5	32.8	32.9
<b>Methanol, production:</b>																
Natural.....	mil. gal.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Synthetic.....	do.	25.6	28.0	26.4	25.5	29.0	27.9	28.0	26.5	29.8	28.3	28.2	29.2	27.8	29.2	27.0
Phthalic anhydride, production.....	mil. lb.	31.7	34.4	28.7	25.6	30.2	33.7	31.5	33.3	33.6	33.2	34.8	36.1	35.8	38.4	35.2
<b>FERTILIZERS</b>																
Exports, total §.....	thous. sh. tons.	538	602	680	542	486	684	635	543	563	699	653	668	565	475	-----
Nitrogenous materials.....	do.	31	67	71	114	52	128	98	24	10	60	51	74	86	33	-----
Phosphate materials.....	do.	429	448	511	347	352	464	466	444	428	547	504	547	397	370	-----
Potash materials.....	do.	64	71	89	76	74	76	58	47	99	82	66	68	63	51	-----
Imports, total §.....	do.	227	252	261	259	306	397	287	194	229	199	232	215	232	218	-----
Nitrogenous materials, total §.....	do.	123	128	128	131	157	230	186	128	133	84	84	110	92	79	-----
Nitrate of soda.....	do.	41	36	50	37	28	69	55	50	33	20	22	27	29	12	-----
Phosphate materials.....	do.	13	18	15	12	18	24	14	13	24	19	23	20	14	22	-----
Potash materials.....	do.	36	51	70	73	57	59	10	10	22	49	71	43	77	72	-----
Potash deliveries (K <sub>2</sub> O).....	do.	173	197	302	117	232	365	258	60	123	226	142	225	113	199	-----
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ).....	do.	227	227	238	220	249	248	255	204	170	202	207	241	253	229	-----
Production.....	thous. sh. tons.	414	415	527	509	446	302	253	316	382	416	418	426	479	505	-----
Stocks, end of month.....	do.	414	415	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	114	72	53	83	35	62	-----	2 379	-----	2 424	-----	-----	-----
High explosives.....	do.	82,424	92,400	75,118	76,616	81,058	91,583	101,886	100,792	-----	2300,657	-----	2281,086	-----	-----	-----
Paints, varnish, and lacquer, factory shipments: ¶																
Total shipments.....	mil. \$.	145.8	152.6	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	69.9	69.9	85.0	100.6	112.3	107.3	103.3	111.3	92.5	88.6	72.8	59.2	-----
Industrial finishes.....	do.	59.3	63.2	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	516	477	492	447	474	467	473	514	499	512	499	497	504
Stocks (producers), end of month.....	do.	4,098	4,837	4,864	4,890	4,830	4,779	4,761	4,751	4,777	4,818	4,862	4,897	4,872	4,938	4,963
<b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>																
Production:Ⓐ																
Cellulose acetate and mixed ester plastics:																
Sheets, rods, and tubes.....	mil. lb.	4.8	13.2	12.8	12.3	15.6	13.2	14.2	14.2	11.3	12.9	13.0	14.2	12.7	12.0	-----
Molding and extrusion materials.....	do.	7.5	13.2	12.8	12.3	15.6	13.2	14.2	14.2	11.3	12.9	13.0	14.2	12.7	12.0	-----
Nitrocellulose sheets, rods, and tubes.....	do.	1	13.2	12.8	12.3	15.6	13.2	14.2	14.2	11.3	12.9	13.0	14.2	12.7	12.0	-----
Phenolic and other tar acid resins.....	do.	51.0	57.4	58.0	53.2	59.8	53.8	61.1	59.6	48.9	60.1	57.9	61.4	58.9	55.4	-----
Polystyrene.....	do.	88.8	104.0	99.9	92.8	105.6	105.5	113.2	107.3	94.7	102.3	105.1	109.0	106.1	99.6	-----
Urea and melamine resins.....	do.	33.3	39.8	39.2	38.9	40.1	38.8	41.9	41.5	33.2	40.7	42.0	44.1	39.6	38.0	-----
Vinyl resins.....	do.	105.0	128.3	113.3	113.9	131.3	122.4	130.6	131.1	116.3	131.9	133.9	138.9	132.1	128.8	-----
Alkyd resins.....	do.	45.1	41.1	37.0	35.4	43.6	42.8	47.0	46.1	40.2	44.3	38.1	42.3	38.4	35.4	-----
Rosin modifications.....	do.	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	12.3	-----
Polyester resins.....	do.	16.1	16.8	15.9	15.5	17.9	18.7	20.2	18.6	13.8	18.3	15.1	18.6	15.7	14.5	-----
Polyethylene resins.....	do.	133.9	168.0	150.6	156.9	167.0	166.7	170.9	170.6	172.7	170.8	170.1	176.6	170.3	170.8	-----
Miscellaneous (incl. protective coatings).....	do.	41.5	41.5	41.5	41.5	41.5	41.5	41.5	41.5	41.5	41.5	41.5	41.5	41.5	41.5	-----

† Revised. ‡ Beginning July 1962, excludes ammonium phosphate formerly included.  
 § Quarterly total. ¶ Beginning Jan. 1961, trade sales of lacquers (formerly shown with industrial finishes) are included under trade products. ¶ Beginning Jan. 1962, data include protective coatings (formerly excluded); amounts of these for Jan. 1962 are as follows (mil. lb.): Phenolic, 2.5 (incl. some rosin modifications no longer shown separately); polystyrene, 6.0; urea, etc., 3.8. \* Corrected.  
 † 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 for 1961 are based on reported annual totals.



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

## ELECTRIC POWER AND GAS

ELECTRIC POWER																
Production (utility and industrial), total $\odot$ mil. kw.-hr.	73,211	78,588	80,913	72,047	78,646	73,528	78,071	77,819	80,322	84,093	77,018	79,784	78,109	82,702	86,509	-----
Electric utilities, total.....do.....	65,998	70,993	73,123	64,777	70,719	65,873	70,241	70,164	72,933	76,439	69,680	72,002	70,656	75,312	78,835	-----
By fuels.....do.....	53,348	56,982	58,823	51,435	54,562	49,873	55,020	56,397	59,479	63,226	57,695	58,926	57,099	61,250	64,908	-----
By waterpower.....do.....	12,650	14,011	14,301	13,312	16,157	16,001	15,221	13,767	13,453	13,213	11,985	13,076	13,557	14,062	13,927	-----
Privately and municipally owned util.....do.....	53,624	57,694	59,437	52,733	56,725	53,103	57,053	57,260	59,281	62,424	56,774	59,150	57,452	60,940	63,804	-----
Other producers (publicly owned).....do.....	12,374	13,299	13,687	12,044	13,994	12,770	13,188	12,904	13,651	14,015	12,906	12,853	13,205	14,372	15,031	-----
Industrial establishments, total.....do.....	7,213	7,594	7,790	7,270	7,927	7,651	7,829	7,655	7,390	7,654	7,338	7,782	7,452	7,390	7,675	-----
By fuels.....do.....	6,932	7,306	7,479	6,982	7,604	7,318	7,507	7,373	7,143	7,405	7,106	7,496	7,163	7,093	7,362	-----
By waterpower.....do.....	281	289	311	288	323	336	322	282	247	249	233	286	290	297	313	-----
Sales to ultimate customers, total (EED)\$.....do.....	60,061	64,674	65,428	63,520	64,151	62,143	62,216	64,056	65,184	67,269	66,917	64,913	64,215	66,077	-----	-----
Commercial and industrial:																
Small light and power.....do.....	11,239	12,008	11,276	11,111	11,214	10,958	11,273	12,475	13,102	13,418	13,354	12,268	11,803	11,840	-----	-----
Large light and power.....do.....	28,952	31,160	30,156	29,230	30,736	30,384	31,443	31,527	31,107	32,285	32,092	32,215	31,450	31,291	-----	-----
Railways and railroads.....do.....	390	393	455	425	433	391	363	355	370	360	347	375	398	466	-----	-----
Residential or domestic.....do.....	17,418	18,868	21,213	20,495	19,616	18,308	17,006	17,513	18,364	18,978	18,879	17,714	18,183	20,145	-----	-----
Street and highway lighting.....do.....	564	615	741	620	620	574	540	515	524	566	601	651	695	730	-----	-----
Other public authorities.....do.....	1,370	1,527	1,468	1,529	1,461	1,443	1,489	1,564	1,528	1,535	1,534	1,577	1,589	1,605	-----	-----
Interdepartmental.....do.....	128	104	120	109	71	84	103	106	119	128	111	112	96	88	-----	-----
Revenue from sales to ultimate customers (Edison Electric Institute)\$ mil. \$.....do.....	1,014.1	1,085.4	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	1,102.5	-----	-----
GAS																
Manufactured and mixed gas (quarterly): $\dagger$ $\odot$ thous.	2,071	-----	-----	-----	2,073	-----	-----	2,056	-----	-----	1,987	-----	-----	-----	-----	-----
Customers, end of quarter, total $\dagger$ do.....	1,937	-----	-----	-----	1,940	-----	-----	1,924	-----	-----	1,862	-----	-----	-----	-----	-----
Residential.....do.....	133	-----	-----	-----	133	-----	-----	131	-----	-----	124	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	563	-----	-----	-----	964	-----	-----	484	-----	-----	287	-----	-----	-----	-----	-----
Sales to consumers, total $\dagger$ mil. therms. do.....	401	-----	-----	-----	743	-----	-----	324	-----	-----	155	-----	-----	-----	-----	-----
Residential.....do.....	158	-----	-----	-----	208	-----	-----	158	-----	-----	130	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	70.7	-----	-----	-----	114.0	-----	-----	60.9	-----	-----	37.3	-----	-----	-----	-----	-----
Revenue from sales to consumers, total $\dagger$ mil. \$ do.....	54.4	-----	-----	-----	91.5	-----	-----	45.7	-----	-----	25.6	-----	-----	-----	-----	-----
Residential.....do.....	15.9	-----	-----	-----	21.8	-----	-----	15.0	-----	-----	11.7	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Natural gas (quarterly): $\dagger$ $\odot$ thous.	31,661	-----	-----	-----	32,301	-----	-----	32,199	-----	-----	32,290	-----	-----	-----	-----	-----
Customers, end of quarter, total $\dagger$ do.....	29,093	-----	-----	-----	29,634	-----	-----	29,606	-----	-----	29,728	-----	-----	-----	-----	-----
Residential.....do.....	2,533	-----	-----	-----	2,630	-----	-----	2,556	-----	-----	2,524	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	23,397	-----	-----	-----	33,534	-----	-----	22,557	-----	-----	17,964	-----	-----	-----	-----	-----
Sales to consumers, total $\dagger$ mil. therms. do.....	7,894	-----	-----	-----	15,705	-----	-----	6,852	-----	-----	2,795	-----	-----	-----	-----	-----
Residential.....do.....	14,272	-----	-----	-----	16,358	-----	-----	14,649	-----	-----	14,030	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	1,424.7	-----	-----	-----	2,266.1	-----	-----	1,362.6	-----	-----	934.4	-----	-----	-----	-----	-----
Revenue from sales to consumers, total $\dagger$ mil. \$ do.....	787.8	-----	-----	-----	1,432.7	-----	-----	720.7	-----	-----	375.5	-----	-----	-----	-----	-----
Residential.....do.....	595.1	-----	-----	-----	783.5	-----	-----	606.3	-----	-----	523.4	-----	-----	-----	-----	-----
Industrial and commercial.....do.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

## FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production.....mil. bbl.	7.92	8.07	6.99	6.42	8.30	8.35	9.76	9.96	9.90	9.06	7.38	7.41	6.50	6.81	7.57	-----
Taxable withdrawals.....do.....	7.42	7.60	6.13	5.75	7.33	7.46	9.06	9.19	9.22	9.18	7.42	7.17	6.75	6.55	6.35	-----
Stocks, end of month.....do.....	10.61	10.46	9.86	10.16	10.66	11.07	11.20	11.39	11.49	10.80	10.29	10.07	9.38	9.22	10.00	-----
Distilled spirits (total):																
Production.....mil. tax gal.	15.35	12.90	15.88	15.32	15.41	13.16	15.94	12.69	6.43	8.34	10.17	14.84	14.40	12.27	-----	-----
Consumption, apparent, for beverage purposes mil. wine gal.	20.12	21.14	16.91	17.08	20.63	18.64	21.15	20.43	18.67	20.42	19.40	23.83	26.71	29.83	-----	-----
Taxable withdrawals.....mil. tax gal.	10.04	10.27	8.58	8.65	10.41	9.38	10.86	10.66	8.29	9.82	10.70	14.62	12.70	8.61	-----	-----
Stocks, end of month.....do.....	861.48	882.72	879.81	883.95	885.45	885.90	890.60	890.21	886.81	882.85	879.54	875.83	874.62	876.00	-----	-----
Imports.....mil. proof gal.	3.26	3.61	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.	12.13	9.41	13.43	12.76	12.10	10.28	12.13	8.83	3.42	5.32	6.16	8.71	10.13	9.68	-----	-----
Taxable withdrawals.....do.....	7.08	7.18	6.02	6.35	7.30	6.44	7.03	6.54	5.02	6.58	7.82	11.06	9.63	6.33	-----	-----
Stocks, end of month.....do.....	837.84	859.13	855.92	860.19	862.66	862.36	867.44	867.55	864.49	861.04	856.98	851.27	849.18	850.47	-----	-----
Imports.....mil. proof gal.	2.87	3.18	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 mil. proof gal.	7.05	7.20	5.88	5.87	7.38	6.21	7.54	7.21	5.62	6.78	7.51	10.69	9.31	6.32	-----	-----
Whisky.....do.....	5.32	5.33	4.08	4.49	5.60	4.48	5.44	5.27	4.12	4.83	5.60	8.29	7.12	4.59	-----	-----
Wines and distilling materials:																
Effervescent wines:																
Production.....mil. wine gal.	.34	.37	.33	.50	.42	.35	.49	.46	.16	.37	.22	.36	.30	.34	-----	-----
Taxable withdrawals.....do.....	.31	.32	.27	.20	.25	.22	.30	.26	.19	.25	.35	.50	.56	.49	-----	-----
Stocks, end of month.....do.....	2.64	2.79	2.24	2.51	2.67	2.76	2.93	3.10	3.06	3.15	3.08	2.91	2.62	2.43	-----	-----
Imports.....do.....	.08	.09	.05	.05	.06	.07	.08	.05	.06	.06	.09	.15	.16	.11	-----	-----
Still wines:																
Production.....do.....	14.00	15.78	3.28	2.70	2.53	2.15	2.64	1.67	1.07	6.15	59.71	86.89	14.79	5.66	-----	-----
Taxable withdrawals.....do.....	12.98	12.52	12.22	11.11	14.33	12.10	11.33	11.72	9.16	12.28	12.14	15.02	15.26	12.95	-----	-----
Stocks, end of month.....do.....	175.82	178.89	194.30	187.44	172.68	164.42	151.03	141.87	131.70	123.99	173.62	241.60	239.38	224.60	-----	-----
Imports.....do.....	.93	1.08	1.00	.88	1.03	1.06	1.31	.88	.78	.92	1.01	1.24	1.60	1.29	-----	-----
Distilling materials produced at wineries.....do.....	27.61	31.27	9.68	4.08	1.43	1.70	1.58	2.56	1.47	19.66	139.50	144.34	39.81	9.46	-----	-----

$\dagger$  Revised.

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

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

$\S$  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).

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

$\dagger$  Includes data not shown separately.

<sup>1</sup> Revised.    <sup>2</sup> Preliminary.  
<sup>3</sup> Crop estimate for the year.    <sup>4</sup> Quarterly average.  
<sup>5</sup> Old crop only; new crop not beginning until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn).    <sup>6</sup> Average based on months for which quotations are available.  
<sup>7</sup> Revisions for 1960 appear in the Oct. 1961 SURVEY; those for Jan.-May 1961 are available upon request.  
<sup>8</sup> Beginning Jan. 1960, includes data for Alaska and Hawaii.  
<sup>9</sup> Revisions for Jan. 1955-Sept. 1960 are available upon request.  
<sup>10</sup> Excludes a small amount of pearl barley.  
<sup>11</sup> Bags of 100 lb.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962												1963	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<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			342			339			326			258		
Stocks (domestic), end of quarter, total.....do.	21,854	21,708			1,642			1,305			2,071			1,813		
On farms.....do.	2,305	2,260			212			102			407			317		
Off farms.....do.	21,549	21,448			1,430			1,202			1,664			1,496		
Exports, total, including flour.....do.	58.2	49.2	43.9	57.2	58.2	55.4	64.5	53.4	43.3	46.0	49.2	34.7	31.5	52.9		
Wheat only.....do.	52.4	43.0	36.8	46.3	49.9	49.2	57.2	48.1	37.7	40.6	44.6	30.1	27.9	47.9		
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.28	2.48	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	2.52
No. 2, hd. and dk. hd. winter (Kans. City).....do.	2.04	2.19	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	2.30
No. 2, red winter (St. Louis).....do.	1.97	2.07	1.99	2.05	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	2.12	2.13	2.07	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
Weighted avg., 6 markets, all grades.....do.	2.25	2.41	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	2.47
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	21,693	21,839	23,515	21,738	23,165	20,421	21,175	20,125	20,334	23,207	21,254	23,807	22,744	20,584	22,091	
Operations, percent of capacity.....do.	93.3	93.4	97.7	99.5	95.1	87.8	87.1	86.9	88.2	91.9	101.6	94.0	98.4	93.0	90.8	
Offal.....thous. sh. tons	405	406	440	405	430	378	396	375	378	433	396	443	421	380	410	
Grindings of wheat.....thous. bu.	49,333	49,613	53,532	49,417	52,606	46,225	48,021	45,677	46,130	52,865	48,371	54,140	51,742	46,626	50,198	
Stocks held by mills, end of quarter.....do.	24,703	24,584		4,877				4,290			4,378			4,789		
thous. sacks (100 lb.).....do.	2,512	2,686	3,106	4,739	3,647	2,704	3,204	2,315	2,428	2,334	2,017	2,023	1,570	2,150		
Exports.....do.																
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.520	5.909	5.625	5.650	5.688	5.775	5.900	5.938	6.113	6.175	6.113	6.063	6.000	5.863	5.760	
Winter, hard, 95% patent (Kans. City).....do.	5.166	5.621	5.267	5.267	5.350	5.483	5.633	5.683	5.817	5.933	5.850	5.750	5.767	5.650	5.483	
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	417	415	454	362	461	383	398	342	367	434	424	517	456	381	431	
Cattle.....do.	1,664	1,695	1,781	1,468	1,649	1,522	1,766	1,718	1,765	1,870	1,654	1,898	1,686	1,562	1,795	
Receipts (salable) at 25 public markets.....do.	1,221	1,179	1,326	968	1,013	1,130	1,134	997	1,167	1,288	1,152	1,605	1,254	1,115	1,150	952
Shipments, feeder, to 8 corn-belt States.....do.	528	595	368	279	334	421	432	270	259	592	893	1,574	1,164	552	338	
Prices, wholesale:																
Beef steers (Chicago) \$ per 100 lb.	24.46	27.20	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	24.69
Steers, stocker and feeder (Kansas City).....do.	23.30	24.53	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	23.89
Calves, vealers (Natl. Stockyards, Ill.).....do.	30.17	29.75	35.50	33.50	35.50	30.00	29.00	28.00	27.00	27.50	27.50	26.50	27.00	30.00	33.01	
Hogs:																
Slaughter (federally inspected).....thous. animals	5,469	5,648	6,098	5,312	6,225	5,672	5,800	5,041	4,699	5,214	4,737	6,643	6,376	5,954	6,333	
Receipts (salable) at 25 public markets.....do.	1,586	1,621	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	1,555
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	16.71	16.44	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	14.85
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do.	16.6	15.3	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	14.0
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	1,253	1,224	1,375	1,177	1,227	1,173	1,197	1,062	1,170	1,254	1,272	1,472	1,215	1,098	1,317	
Receipts (salable) at 25 public markets.....do.	550	497	571	435	441	467	527	411	470	528	589	676	454	397	485	381
Shipments, feeder, to 8 corn-belt States.....do.	253	224	205	127	131	100	189	184	151	293	425	523	215	140	192	
Prices, wholesale:																
Lambs, average (Chicago) \$ per 100 lb.	17.07	19.45	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	18.50
Lambs, feeder, good and choice (Omaha).....do.	14.99	15.57	13.72	14.85	15.38	15.30	( <sup>1</sup> )	16.00	16.00	16.40	16.56	15.70	15.82	( <sup>1</sup> )	17.97	17.44
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	2,116	2,150	2,312	1,953	2,233	2,068	2,261	2,087	2,025	2,135	1,895	2,423	2,265	2,146	2,383	
Stocks (excluding lard), cold storage, end of month.....mil. lb.	460	481	482	497	552	579	585	512	444	400	359	389	463	506	502	551
Exports (including lard).....do.	77	78	74	71	73	82	86	119	81	71	75	64	91	51		
Imports (excluding lard).....do.	80	109	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	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	1,134.8	
Stocks, cold storage, end of month.....do.	175.5	163.5	193.6	177.6	180.6	170.9	148.7	129.6	128.1	143.1	150.9	157.0	180.3	201.9	176.9	187.4
Exports.....do.	2.5	2.3	2.4	1.9	1.9	2.0	2.3	2.6	1.9	2.4	2.3	2.0	2.8	2.6		
Imports.....do.	55.4	79.0	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	.450	.449	.455	.452	.444	.440	.443	.478	.502	.482	.489	.487	.463	.437
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	59.6	57.9	67.7	58.9	61.0	57.4	56.4	48.0	53.2	56.8	58.2	67.3	57.3	52.9	65.6	
Stocks, cold storage, end of month.....do.	19.9	14.3	16.3	16.1	18.3	18.5	17.9	14.7	11.8	11.8	10.2	9.6	11.0	15.3	13.4	19.9
Pork (including lard), production, inspected slaughter.....mil. lb.	1,005.0	1,045.6	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	1,182.3	
Pork (excluding lard):																
Production, inspected slaughter.....do.	763.1	805.2	872.1	739.2	808.1	738.5	838.5	731.4	680.5	740.5	665.0	936.0	913.9	859.2	918.0	
Stocks, cold storage, end of month.....do.	200.1	233.1	209.1	235.5	279.7	315.9	338.5	295.1	233.6	182.1	138.5	128.3	211.8	229.5	249.0	273.3
Exports.....do.	5.7	5.3	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	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	.499	.490	.495	.488	.465	.467	.470	.493	.493	.492	.518	.531	.480	
Fresh loins, 8-12 lb. average (New York).....do.	.479	.475	.484	.460	.450	.429	.425	.463	.503	.520	.552	.493	.462	.447	.456	.426
Lard:																
Production, inspected slaughter.....mil. lb.	176.5	175.3	186.8	165.0	185.3	176.0	186.1	168.8	153.3	158.2	134.1	201.2	200.7	188.3	192.1	
Stocks, dry and cold storage, end of mo.....do.	120.4	98.9	101.6	103.4	104.5	109.2	123.3	103.5	96.7	77.3	73.1	72.7	93.3	128.4	148.2	
Exports.....do.	34.7	35.2	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	.120	.125	.128	.120	.123	.120	.120	.125	.133	.136	.131	.121	.116	

\* Revised. \* Preliminary.

† Crop estimate for the year. ‡ Quarterly average.

§ Old crop only: new grain not reported until beginning of new crop year (July for wheat).

|| Average based on months for which quotations are available. \* No quotation.

\* Beginning Jan. 1963, data are for 27 public markets.

† Beginning Feb. 1962, prices not strictly comparable with those for earlier periods; monthly average based on 11 months (Feb.-Dec.). ‡ Revised series. \* Choice only.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	593	582	478	388	456	481	580	573	572	667	658	839	734	562	538	-----
Stocks, cold storage (frozen), end of month, total.....do.	322	306	405	340	293	253	220	205	210	251	331	448	386	335	*328	293
Turkeys.....do.	192	199	251	219	191	156	132	121	123	160	233	340	265	203	*198	177
Price, in Georgia producing area, live broilers \$ per lb.	.132	.143	.155	.156	.154	.141	.135	.134	.139	.146	.155	.139	.131	.136	.138	.153
Eggs:																
Production on farms.....mil. cases○	14.3	14.5	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	13.4
Stocks, cold storage, end of month:																
Shell.....thous. cases○	162	186	29	38	56	52	322	397	343	250	227	236	162	117	*64	31
Frozen.....mil. lb.	81	82	49	40	48	60	85	111	122	120	113	98	77	61	*47	38
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.355	.334	.356	.330	.310	.306	.269	.266	.280	.343	.416	.377	.294	.367	.354	-----
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons	28.5	23.8	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, Accra (New York) \$ per lb.	.227	.208	.225	.195	.213	.208	.224	.208	.205	.203	.200	.201	.209	.210	.230	.251
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags○	13,034	13,355	-----	-----	3,029	-----	-----	3,050	-----	-----	3,376	-----	-----	3,964	-----	-----
Roastings (green weight), quarterly total.....do.	5,574	5,669	-----	-----	6,088	-----	-----	5,307	-----	-----	5,202	-----	-----	6,080	-----	-----
Imports, total.....do.	1,866	2,043	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	1,017	862	683	638	731	523	580	693	725	569	940	1,135	-----	-----
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.363	.344	.345	.345	.345	.345	.350	.348	.348	.348	.340	.340	.338	.340	.340	.338
Confectionery, manufacturers' sales.....mil. \$	103	105	109	104	110	94	79	73	69	95	141	143	134	106	114	-----
Fish:																
Stocks, cold storage, end of month.....mil. lb.	184	180	179	154	123	125	137	157	185	206	218	219	228	231	*202	176
Sugar:																
Cuban stocks, raw, end of month.....thous. Spanish tons	3,075	*1,362	1,171	*1,821	1,968	2,468	2,458	2,458	1,479	934	609	449	324	200	175	975
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons	265	273	324	93	47	93	39	56	46	71	122	629	928	829	-----	-----
Entries from off-shore, total.....do.	528	550	538	473	600	654	605	440	863	967	679	528	144	105	1,558	-----
Hawaii and Puerto Rico.....do.	169	166	67	139	205	164	262	272	277	256	129	100	79	39	83	-----
Deliveries, total.....do.	808	821	625	603	848	706	833	960	892	1,078	860	833	778	835	-----	-----
For domestic consumption.....do.	801	813	618	596	841	696	824	952	883	1,067	850	827	773	828	-----	-----
For export and livestock feed.....do.	7	8	7	8	8	10	9	8	9	12	10	5	5	7	-----	-----
Stocks, raw and refined, end of month.....do.	1,716	*1,598	2,156	1,974	1,735	1,740	1,624	1,567	1,315	898	836	1,185	1,893	*2,257	*2,080	-----
Exports, raw and refined.....sh. tons	510	259	234	202	134	194	225	270	194	336	555	201	268	293	-----	-----
Imports:																
Raw sugar, total.....thous. sh. tons	338	362	230	185	326	316	494	363	469	308	400	429	481	338	-----	-----
From Republic of the Philippines.....do.	106	102	56	33	73	136	186	136	204	137	70	38	58	99	-----	-----
Refined sugar, total.....do.	14	25	19	19	8	26	17	53	13	9	15	17	20	87	-----	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.063	.065	.065	.064	.064	.065	.064	.065	.064	.066	.063	.066	.064	.065	.067	.068
Refined:																
Retail.....\$ per 5 lb.	.570	-----	.565	.573	.574	.564	.565	.565	.565	.566	.569	.570	.573	.573	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.087	.089	.086	.088	.088	.089	.089	.089	.089	.089	.090	.090	.090	.090	.093	-----
Tea, imports.....thous. lb.	9,111	10,808	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.	204.7	223.8	221.3	214.5	214.4	231.7	230.8	227.4	189.0	242.9	221.2	253.4	241.6	197.9	211.2	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	116.9	*173.8	125.0	130.3	142.7	155.8	177.9	217.3	201.1	199.5	198.4	187.2	182.1	*167.9	180.7	-----
Salad or cooking oils:																
Production.....do.	177.0	211.2	181.2	195.1	235.8	228.4	234.9	254.6	230.9	206.1	191.9	191.2	189.0	194.7	176.6	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	154.2	245.0	215.6	206.9	223.5	242.4	254.3	272.8	264.1	253.8	244.0	240.2	248.6	*274.4	325.0	-----
Margarine:																
Production.....do.	143.6	143.8	159.8	140.6	142.9	135.9	136.1	129.6	125.9	140.1	137.0	165.1	155.9	157.0	173.9	-----
Stocks (producers' and warehouse), end of month.....mil. lb.	38.3	39.0	38.3	37.7	38.3	37.3	39.9	42.7	39.3	38.0	38.5	37.8	40.3	39.3	49.0	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.268	*.256	.270	.270	.270	.270	.270	.258	.246	.246	.245	.245	.245	*.238	*.238	-----
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	36.2	35.8	37.5	39.3	35.5	33.3	40.8	36.7	33.4	38.9	32.2	35.7	34.5	32.4	38.5	-----
Consumption in end products.....do.	31.4	30.7	29.6	36.0	30.5	28.6	32.9	28.4	29.5	37.5	30.1	31.9	30.0	23.1	26.0	-----
Stocks (factory and warehouse), end of month.....mil. lb.	26.8	25.7	25.9	25.0	24.2	23.5	26.5	29.0	30.3	24.3	20.8	21.7	24.1	33.0	37.7	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	296.2	287.8	313.6	292.1	287.0	274.7	305.6	288.5	274.6	295.4	259.6	297.9	295.7	269.4	305.9	-----
Consumption in end products.....do.	144.8	150.6	155.8	138.6	153.3	148.4	170.9	164.3	120.3	166.6	152.7	158.1	138.5	140.1	161.8	-----
Stocks (factory and warehouse), end of month.....mil. lb.	369.4	384.6	410.1	393.1	425.0	412.3	358.2	340.4	381.2	366.0	364.6	370.6	396.8	396.7	475.0	-----
Fish and marine mammal oils:																
Production.....do.	21.5	*20.3	.7	.4	.3	4.9	31.1	51.8	45.1	32.5	29.7	38.3	7.7	*.6	.3	-----
Consumption in end products.....do.	9.3	8.2	8.3	7.9	8.4	8.3	9.0	9.3	7.6	7.8	7.5	7.9	8.3	*7.8	8.1	-----
Stocks (factory and warehouse), end of month.....mil. lb.	123.7	*144.0	125.6	114.7	101.7	98.3	130.2	148.2	166.7	149.7	161.9	170.4	178.2	*182.4	165.6	-----

\* Revised. Δ Preliminary. ○ Beginning Jan. 1963, includes data for Alaska and 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	1962												1963	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
Vegetable oils and related products:																
Vegetable oils (total crude and refined):																
Exports.....mil. lb.	92.6	141.4	111.1	105.0	82.6	186.1	141.0	215.4	234.0	162.1	124.2	71.6	126.4	137.5		
Imports.....do.	47.2	55.1	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	38.0	38.8	41.5	31.9	28.0	(?)	35.6	30.1	37.7	44.3	43.1	(?)	38.7	
Refined.....do.	38.6	44.3	39.9	39.8	46.9	45.8	47.0	45.5	36.0	48.5	47.0	45.5	45.6	43.8	42.4	
Consumption in end products.....do.	54.4	57.5	54.6	51.4	61.7	61.6	60.0	62.1	49.3	64.7	58.0	61.2	54.7	51.2	54.8	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	313.6	243.4	307.5	291.8	285.5	269.9	245.0	218.8	220.6	209.4	206.1	203.2	219.6	242.8	240.5	
Imports.....do.	13.6	22.1	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	28.4	27.8	31.5	31.3	32.3	32.0	30.3	33.3	29.6	32.2	30.3	26.3	31.0	
Refined.....do.	26.8	29.3	26.7	24.4	26.6	28.7	29.5	26.8	28.4	34.8	28.9	32.4	32.1	31.8	30.0	
Consumption in end products.....do.	26.4	26.6	22.4	20.5	24.0	24.1	26.7	28.9	27.1	32.1	28.5	29.6	26.6	28.7	24.1	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	34.6	48.7	36.2	42.1	49.5	54.1	55.9	51.9	52.1	49.5	49.4	48.8	50.5	44.4	49.3	
Cottonseed cake and meal:																
Production.....thous. sh. tons.	204.0	222.5	259.1	268.5	242.5	192.1	130.9	99.9	85.2	103.2	237.9	348.3	362.9	300.0	322.1	
Stocks (at oil mills), end of month.....do.	168.4	118.1	84.9	113.6	123.4	156.9	164.0	155.7	133.9	94.2	99.5	92.9	96.2	98.5	105.2	
Cottonseed oil:																
Production:																
Crude.....mil. lb.	149.5	161.5	219.1	200.7	182.0	146.3	98.2	74.9	63.7	75.1	167.2	243.9	255.4	211.4	228.3	
Refined.....do.	125.5	132.4	160.9	164.3	162.0	142.9	117.4	91.4	72.8	77.8	113.3	147.6	175.3	162.5	171.4	
Consumption in end products.....do.	110.7	108.8	109.2	106.7	117.9	121.5	112.2	107.8	98.0	107.6	104.1	115.9	103.4	101.2	104.3	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	335.8	419.6	434.2	488.7	477.5	513.4	458.4	401.5	324.4	270.7	296.2	379.5	460.8	529.9	598.1	
Price, wholesale (drums; N.Y.).....\$ per lb.	.186	.167	.183	.181	.179	.176	.171	.169	.165	.161	.158	.155	.151	.151	.152	
Linseed oil:																
Production, crude (raw).....mil. lb.	35.5	31.8	33.3	33.4	30.6	31.7	23.3	20.9	14.3	27.1	44.8	49.0	39.9	33.8	39.1	
Consumption in end products.....do.	31.8	31.5	27.1	25.4	32.9	34.8	35.4	36.0	35.1	35.2	31.7	31.4	27.4	25.6	28.6	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	103.0	112.5	134.9	140.6	137.0	135.3	121.2	105.4	79.3	73.2	83.8	99.7	116.6	123.4	130.9	
Price, wholesale (Minneapolis).....\$ per lb.	.142	.142	.152	.152	.152	.152	.151	.147	.145	.138	.131	.126	.129	.127	.127	
Soybean cake and meal:																
Production.....thous. sh. tons.	778.4	867.8	946.7	841.1	889.1	840.3	891.4	794.0	807.7	799.0	709.2	914.8	988.2	981.9	987.2	
Stocks (at oil mills), end of month.....do.	147.2	86.5	101.4	89.2	91.2	96.0	101.8	88.0	91.2	72.9	85.1	68.3	64.4	88.8	99.3	
Soybean oil:																
Production:																
Crude.....mil. lb.	370.2	407.4	442.4	395.0	422.7	397.4	425.4	376.6	383.9	379.7	334.4	428.6	452.3	450.4	456.2	
Refined.....do.	299.4	338.9	341.5	312.1	351.7	318.1	352.7	364.9	314.5	339.9	318.1	369.0	355.2	329.6	348.8	
Consumption in end products.....do.	288.7	340.6	323.2	304.0	347.9	340.5	352.1	378.7	337.0	342.8	331.7	365.1	344.2	320.2	328.0	
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	704.5	791.6	933.3	959.2	956.4	924.6	930.4	808.8	763.3	686.7	607.0	581.3	629.8	718.1	708.4	
Price, wholesale (refined; N.Y.).....\$ per lb.	.157	.133	.148	.145	.142	.141	.133	.128	.122	.125	.123	.130	.129	.128	.134	
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	32,061	32,261														
Stocks, dealers' and manufacturers', end of quarter, total.....mil. lb.	44,580	44,693			4,737			4,331			4,605			5,099		
Exports, incl. scrap and stems.....thous. lb.	41,750	39,073	19,756	23,716	28,491	30,767	29,215	38,835	34,625	34,932	77,051	45,907	52,993	52,588		
Imports, incl. scrap and stems.....do.	13,870	13,968	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 (smoking, chewing, snuff).....do.	14,429	14,066	14,335	12,880	14,773	13,988	15,033	14,094	12,346	15,926	13,367	16,499	14,337	11,212		
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions.	3,296	3,422	3,299	3,283	3,528	3,225	3,725	3,537	3,208	3,625	3,245	3,221	3,661	3,514		
Taxable.....do.	40,677	41,205	41,114	35,836	42,645	38,592	45,094	41,294	39,377	47,303	40,466	45,461	42,546	34,734		
Cigars (large), taxable.....do.	531	530	490	432	513	510	623	535	520	596	515	622	662	336		
Manufactured tobacco, taxable.....thous. lb.	14,123	13,770	14,045	11,754	14,085	13,849	14,646	14,200	12,766	15,031	13,333	15,711	13,863	11,953		
Exports, cigarettes.....millions.	1,851	2,007	1,861	1,982	2,097	2,166	1,880	2,119	1,902	2,062	2,188	1,217	2,155	2,451		

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>																
Exports:																
Value, total.....thous. \$.	7,179	6,909	7,880	5,514	6,304	5,677	6,957	7,944	7,518	8,506	6,746	6,843	7,504	5,510		
Calf and kip skins.....thous. skins.	209	171	116	179	237	212	184	180	116	135	217	171	184	125		
Cattle hides.....thous. hides.	637	593	704	442	515	452	572	605	690	773	582	581	672	530		
Imports:																
Value, total.....thous. \$.	5,357	5,536	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	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	1,109	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 lb.....\$ per lb.	1.631	1.623	.675	.700	.700	.650	.650	.625	.575	.600	.625	.575	.550	.550	1.500	
Hides, steer, heavy, native, over 53 lb.....do.	1.150	1.152	.148	.138	.138	.143	.158	.163	.153	.158	.168	.163	.153	.138	1.133	
<b>LEATHER</b>																
Production:																
Calf and whole kip.....thous. skins.	533	498	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	1,947	1,893	1,913	1,852	1,999	1,882	1,533	1,994	1,795	2,090	1,915	1,733		
Goat and kid.....thous. skins.	1,239	1,162	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	2,462	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	3,438	3,163	2,951	3,557	3,503	3,950	2,249	2,828	3,698	4,196	3,879	4,615		
Upper and lining leather.....do.	4,291	3,019	3,153	2,821	3,232	3,113	2,499	3,887	2,933	3,105	2,930	2,284	2,873	3,893		
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery.....\$ per lb.	1.707	1.711	.717	.710	.713	.717	.720	.680	.710	.710	.710	.710	.717	.717	1.697	
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	1.401	1.326	1.380	1.380	1.330	1.323	1.357	1.350	1.333	1.337	1.337	1.307	1.260	1.220	1.196	

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

## LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES																
Shoes and slippers:†																
Production, total.....thous. pairs..	49,442	51,617	55,900	53,037	58,577	51,975	52,498	49,507	46,322	59,295	48,935	53,652	47,244	42,465	53,457	-----
Shoes, sandals, and play shoes, except athletic thous. pairs.....	42,303	44,011	50,025	47,066	51,497	45,374	44,465	41,784	39,833	49,275	39,540	43,308	38,570	37,391	48,485	-----
Slippers for housewear.....do.....	6,081	6,526	4,930	4,943	5,811	5,101	6,015	6,511	5,550	8,585	7,829	8,702	7,375	3,906	4,084	-----
Athletic.....do.....	553	560	464	562	709	728	588	584	352	575	499	590	586	489	465	-----
Other footwear.....do.....	505	720	481	466	500	712	830	628	587	860	1,067	1,052	713	679	423	-----
Exports.....do.....	179	177	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	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.8	105.1	105.1	105.1	105.1	-----
Women's oxfords, elk side upper, Goodyear welt.....1957-59=100..	108.1	107.8	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	108.3	106.5	106.5	106.5	106.5	-----
Women's pumps, low-medium quality.....do.....	110.2	111.2	111.1	110.9	111.0	111.1	111.1	110.9	111.2	111.1	111.4	111.5	111.4	111.8	110.9	-----

## LUMBER AND MANUFACTURES

LUMBER—ALL TYPES†																
National Lumber Manufacturers Association:																
Production, total.....mil. bd. ft..	2,654	2,740	2,109	2,459	2,678	2,670	3,020	2,825	2,649	3,164	2,911	3,088	2,839	2,473	2,603	-----
Hardwoods.....do.....	497	536	314	432	417	461	524	554	552	633	620	642	673	614	603	-----
Softwoods.....do.....	2,157	2,204	1,795	2,027	2,261	2,209	2,496	2,271	2,097	2,531	2,291	2,446	2,166	1,859	2,000	-----
Shipments, total.....do.....	2,705	2,758	2,244	2,537	2,830	2,837	3,157	2,944	2,682	3,058	2,712	2,931	2,728	2,431	2,579	-----
Hardwoods.....do.....	536	530	419	530	506	520	528	519	491	535	533	563	620	602	594	-----
Softwoods.....do.....	2,170	2,227	1,825	2,007	2,324	2,317	2,629	2,425	2,191	2,523	2,179	2,368	2,108	1,829	1,985	-----
Stocks (gross), mill, end of month, total.....do.....	7,001	6,292	6,642	6,520	6,369	6,215	6,073	5,955	5,934	6,037	6,202	6,454	6,509	6,596	6,590	-----
Hardwoods.....do.....	1,863	1,488	1,537	1,439	1,350	1,291	1,287	1,324	1,385	1,483	1,537	1,720	1,723	1,779	1,788	-----
Softwoods.....do.....	5,138	4,804	5,105	5,081	5,019	4,924	4,786	4,631	4,549	4,554	4,665	4,734	4,786	4,817	4,802	-----
Exports, total sawmill products.....do.....	63	63	63	54	70	58	78	66	64	57	59	58	68	64	-----	-----
Imports, total sawmill products.....do.....	355	409	284	351	400	436	457	468	482	490	408	474	357	301	-----	-----
SOFTWOODS‡																
Douglas fir:																
Orders, new.....mil. bd. ft..	640	672	653	618	679	717	757	741	628	721	595	697	628	629	675	-----
Orders, unfilled, end of month.....do.....	471	498	508	577	504	534	511	500	504	481	445	460	441	507	570	-----
Production.....do.....	642	655	588	626	706	677	727	661	581	714	632	696	681	576	657	-----
Shipments.....do.....	640	665	565	573	732	688	780	752	624	744	631	681	647	563	612	-----
Stocks (gross), mill, end of month.....do.....	1,126	993	1,122	1,131	1,105	1,108	1,050	958	927	893	894	886	914	928	943	-----
Exports, total sawmill products.....do.....	23	26	27	18	35	26	30	24	28	26	22	27	27	26	-----	-----
Sawed timber.....do.....	10	10	11	7	14	12	15	8	9	8	9	9	7	8	-----	-----
Boards, planks, scantlings, etc.....do.....	12	17	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	75.23	76.18	77.88	78.46	79.03	78.90	81.29	81.50	81.39	79.41	77.81	76.66	77.80	-----
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.....	124.21	122.52	120.18	119.98	120.41	120.41	120.58	120.10	122.18	123.31	124.73	125.98	125.98	126.44	127.43	-----
Southern pine:																
Orders, new.....mil. bd. ft..	474	503	431	507	543	523	537	505	502	546	503	542	480	366	460	-----
Orders, unfilled, end of month.....do.....	224	255	221	271	283	292	286	264	251	246	249	243	231	225	243	-----
Production.....do.....	467	503	439	476	517	495	572	519	495	560	498	551	493	416	474	-----
Shipments.....do.....	472	500	395	457	531	514	593	527	515	551	500	548	492	372	442	-----
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft..	1,360	1,366	1,396	1,415	1,401	1,382	1,361	1,353	1,333	1,342	1,340	1,343	1,344	1,388	1,420	-----
Exports, total sawmill products.....M bd. ft..	5,827	6,325	4,892	8,924	5,299	6,777	9,398	6,615	5,801	5,932	6,941	3,880	5,543	5,898	-----	-----
Sawed timber.....do.....	1,342	1,571	1,389	1,381	1,700	1,634	4,367	1,944	1,787	811	2,234	300	637	673	-----	-----
Boards, planks, scantlings, etc.....do.....	4,486	4,754	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	93.7	93.6	94.1	94.4	94.6	94.4	93.5	92.3	91.9	91.8	91.6	91.1	90.9	-----
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100.....	95.3	94.6	94.3	94.3	94.3	94.5	94.4	94.6	94.3	94.7	94.8	95.1	95.2	94.9	94.6	-----
Western pine:																
Orders, new.....mil. bd. ft..	758	769	709	781	764	782	881	809	783	805	742	817	654	698	713	-----
Orders, unfilled, end of month.....do.....	358	400	380	441	467	461	435	437	445	366	354	358	314	345	403	-----
Production.....do.....	749	758	530	657	725	728	868	784	759	928	871	871	715	657	604	-----
Shipments.....do.....	759	766	640	720	738	788	907	807	775	884	754	813	697	667	655	-----
Stocks (gross), mill, end of month.....do.....	1,858	1,679	1,766	1,703	1,690	1,630	1,591	1,568	1,552	1,596	1,713	1,771	1,789	1,779	1,728	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12" R. L. (6' and over).....\$ per M bd. ft..	69.63	67.43	64.61	65.69	67.38	70.91	71.49	69.59	69.08	67.76	66.03	66.25	65.15	65.26	65.26	-----
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft..	3.1	3.1	2.9	2.6	3.0	2.7	4.0	4.6	3.2	3.4	2.3	3.0	3.0	2.4	3.0	-----
Orders, unfilled, end of month.....do.....	11.3	10.5	10.5	10.8	11.1	11.0	11.3	11.6	11.0	10.1	9.7	9.7	9.6	9.8	10.5	-----
Production.....do.....	3.1	2.7	3.0	2.6	2.8	2.4	2.8	3.0	2.7	3.0	2.5	2.9	2.6	2.6	2.8	-----
Shipments.....do.....	3.0	2.9	2.3	2.4	2.6	2.6	3.5	4.0	3.4	3.5	2.6	3.0	2.8	2.0	2.4	-----
Stocks (gross), mill, end of month.....do.....	8.7	7.9	9.8	10.0	10.2	10.0	9.0	8.2	7.0	6.2	6.1	6.0	6.0	6.3	6.8	-----
Oak:																
Orders, new.....do.....	64.2	65.7	57.9	65.5	65.4	66.6	72.7	68.9	67.3	80.9	69.8	66.6	60.2	47.0	67.7	-----
Orders, unfilled, end of month.....do.....	35.6	42.8	35.5	43.8	49.3	51.1	49.9	47.6	46.9	46.3	38.0	32.4	29.4	33.3	-----	-----
Production.....do.....	65.5	65.0	60.6	57.7	64.4	57.2	66.8	66.1	63.5	77.9	66.2	77.2	68.8	54.0	67.4	-----
Shipments.....do.....	65.4	65.9	53.7	57.2	62.7	63.6	74.6	70.9	68.2	81.6	69.7	75.0	64.9	49.1	63.8	-----
Stocks (gross), mill, end of month.....do.....	100.8	75.2	100.4	98.3	96.9	88.4	80.7	74.8	68.9	64.6	59.4	59.9	61.5	48.5	52.1	-----

\* Revised. † Preliminary.

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

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962												1963	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
METALS AND MANUFACTURES																
IRON AND STEEL																
Foreign trade:																
Iron and steel products (excl. advanced mfs. and ferroalloys):																
Exports, total $\sigma$ .....thous. sh. tons.....	1,018	615	652	550	549	551	740	620	470	704	902	532	572	536		
Steel mill products.....do.....	166	168	180	169	153	149	150	158	140	214	204	142	189	164	53	
Scrap $\sigma$ .....do.....	809	426	445	357	378	385	560	445	313	461	674	380	363	354		
Imports, total $\sigma$ .....do.....	329	423	377	321	392	370	509	475	520	505	374	406	450	384		
Steel mill products $\sigma$ .....do.....	262	342	332	282	340	325	413	364	395	375	285	325	353	311	234	
Scrap.....do.....	21	22	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	5,494	6,214	6,230	6,805	6,078	5,547	4,938	4,325	4,890	4,706	5,530	5,415	5,251		
Home scrap produced.....do.....	3,206	3,387	3,941	3,811	4,280	3,834	3,419	3,058	2,640	3,046	2,985	3,241	3,252	3,138		
Purchased scrap received (net).....do.....	2,109	2,107	2,273	2,419	2,525	2,244	2,128	1,880	1,685	1,845	1,721	2,289	2,163	2,113		
Consumption, total.....do.....	5,361	5,513	6,531	6,183	6,777	5,924	5,167	4,862	4,243	4,967	5,025	5,509	5,517	5,454		
Stocks, consumers', end of mo. $\sigma$ .....do.....	8,651	8,844	8,456	8,506	8,534	8,689	9,068	9,196	9,276	9,199	8,884	8,916	8,807	8,592		
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton.....	36.64	28.12	37.67	36.25	31.98	30.18	26.14	24.13	24.59	26.86	26.39	24.38	23.58	25.25	25.62	
Pittsburgh district.....do.....	35.00	29.00	39.00	38.00	33.00	32.00	28.00	26.00	26.00	29.00	27.00	25.00	23.50	26.50	28.00	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production $\sigma$ .....thous. lg. tons.....	5,983	6,054	3,911	3,514	4,016	4,590	9,482	9,617	9,050	9,061	7,495	5,580	3,225	3,107		
Shipments from mines $\sigma$ .....do.....	6,033	5,859	1,687	1,465	1,546	3,509	10,302	11,117	11,039	9,811	8,108	7,074	3,454	1,198		
Imports $\sigma$ .....do.....	2,151	2,813	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	3,230	3,139	3,718	5,084	13,005	13,564	13,457	12,228	10,543	10,364	6,375	2,789	2,379	
Consumption at iron and steel plants.....do.....	8,143	8,041	10,316	9,696	10,623	9,621	7,974	6,758	5,965	6,670	6,764	7,268	7,366	7,552	8,278	
Exports $\sigma$ .....do.....	415	491	131	79	41	362	625	853	1,222	836	654	447	386	262		
Stocks, total, end of mo. $\sigma$ .....do.....	81,930	76,438	75,645	70,946	65,985	62,070	66,349	71,914	77,861	82,941	86,654	87,495	86,171	83,221		
At mines $\sigma$ .....do.....	15,873	15,378	14,055	16,107	18,559	19,643	18,820	17,326	15,364	14,611	13,997	11,553	11,324	13,179		
At furnace yards.....do.....	59,790	55,273	55,572	49,015	42,110	37,573	42,591	49,405	56,928	62,472	66,250	69,367	68,376			

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



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

METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net).....thous. sh. tons..	343	302	314	276	221	274	294	292	239	289	326	301	324	478	328	
Shipments.....do.....	318	322	284	289	327	312	357	349	308	367	314	357	315	282	235	
Backlog, end of year or mo.....do.....	2,723	2,624	2,596	2,487	2,481	2,414	2,352	2,406	2,357	2,301	2,316	2,351	2,475	2,624	2,609	
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo.....thous..	1,521	1,404	1,491	1,482	1,568	1,438	1,425	1,460	1,402	1,331	1,421	1,277	1,266	1,285		
Shipments.....do.....	1,834	1,947	1,887	1,774	2,063	1,945	2,259	2,240	1,992	2,079	1,850	1,924	1,816	1,537		
Cans (tinplate), shipments (metal consumed), total for sale and own use†																
thous. sh. tons..	418	431	334	320	379	395	462	478	512	630	569	437	333	318		
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores)																
thous. sh. tons..	158.6	176.5	170.1	157.7	177.4	173.7	184.2	179.1	181.1	168.1	176.2	185.2	179.7	182.4	184.2	
Estimated recovery from scrap.....do.....	128.2	138.0	41.0	43.0	48.0	50.0	52.0	52.0	41.0	46.0	46.0	52.0	51.0	47.0		
Imports (general):																
Metal and alloys, crude.....do.....	16.6	25.3	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	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	12.6	23.4	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	198.4	190.8	170.7	154.5	137.8	132.6	131.7	130.8	148.3	148.1	152.9	140.1	154.4	
Price, primary ingot, 99.5% min.....\$ per lb..	.2546	.2388	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2400	.2254	.2250	.2250
Aluminum shipments:																
Mill products and pig and ingot (net) †..mil. lb..	403.4	464.2	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	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	133.9	134.3	159.0	142.2	160.4	158.8	144.3	137.6	126.3	143.5	139.6	129.3		
Castings†.....do.....	63.5	77.3	79.8	73.6	81.2	78.8	83.3	77.4	60.7	74.3	74.5	85.6	82.9	75.5		
Copper:																
Production:																
Mine, recoverable copper.....thous. sh. tons..	97.1	102.3	103.8	101.3	109.5	109.5	113.8	102.8	91.5	93.8	89.9	106.1	104.2	101.9	99.5	
Refinery, primary.....do.....	129.2	134.3	134.7	136.7	146.1	126.5	146.1	145.8	124.5	-----	2249.3	132.3	142.0	127.9	121.6	
From domestic ores.....do.....	98.4	101.2	103.5	103.7	107.9	98.6	109.3	109.1	90.9	-----	2186.3	101.4	104.1	99.5	107.1	
From foreign ores.....do.....	30.8	33.1	31.2	33.0	38.2	27.9	36.8	36.7	33.6	-----	262.9	30.9	37.9	28.4	14.6	
Secondary, recovered as refined.....do.....	21.9	22.7	21.5	18.0	23.9	22.3	24.9	25.2	21.0	-----	246.8	25.8	22.4	21.1	22.8	
Imports (general):																
Refined, unrefined, scrap⊕.....do.....	38.4	40.1	50.2	32.3	54.1	16.9	64.6	41.4	47.0	22.5	28.3	62.6	21.5	39.9	26.2	
Refined.....do.....	5.6	8.2	6.2	6.9	6.2	5.9	5.3	6.9	8.1	7.3	5.3	14.1	6.4	20.2	7.6	
Exports:																
Refined, scrap, brass and bronze ingots†.....do.....	48.4	32.1	39.8	38.4	33.9	30.8	30.2	37.5	26.3	32.0	32.3	23.1	24.0	37.5	13.9	
Refined.....do.....	35.7	28.0	34.1	31.7	27.7	26.2	27.2	34.6	22.9	27.4	28.2	20.0	21.2	35.4	12.7	
Consumption, refined (by mills, etc.).....do.....	124.0	134.2	134.7	125.4	151.0	138.8	142.6	142.9	95.8	137.6	132.9	146.1	140.6	121.8	147.6	
Stocks, refined, end of mo., total																
Fabricators'.....do.....	187.7	177.5	150.5	157.5	155.9	142.4	153.3	157.1	206.8	204.2	194.4	205.9	201.1	201.2	200.0	
Price, bars, electrolytic (N.Y.).....\$ per lb..	105.1	102.0	92.0	98.9	102.2	96.8	98.4	102.5	121.1	105.4	104.0	100.3	100.8	102.0	104.6	
Price, bars, electrolytic (N.Y.).....\$ per lb..	.2992	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products.....mil. lb..	517	578	-----	581	-----	-----	607	-----	-----	535	-----	-----	500	-----	-----	
Copper wire mill products⊕.....do.....	388	409	-----	402	-----	-----	422	-----	-----	390	-----	-----	422	-----	-----	
Brass and bronze foundry products.....do.....	212	229	-----	235	-----	-----	242	-----	-----	212	-----	-----	227	-----	-----	
Lead:																
Production:																
Mine, recoverable lead⊕.....thous. sh. tons..	21.8	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	14.6	
Secondary, estimated recoverable⊕.....do.....	37.7	36.9	36.7	37.2	37.1	35.5	37.7	36.6	31.8	35.7	37.3	40.7	40.2	36.7		
Imports (general), ore⊕, metal†																
do.....do.....	33.7	33.4	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	90.1	96.1	85.4	88.0	83.8	91.9	87.6	77.2	93.1	89.2	103.8	94.4	90.2		
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process⊕ (A.B.M.S.).....thous. sh. tons..	100.6	91.0	90.7	93.6	93.0	88.3	95.1	94.3	96.5	87.4	87.7	95.1	91.1	91.0	88.1	
Refiners' (primary), refined and antimonial.....thous. sh. tons..	205.6	144.6														

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962												1963	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PROD.—Con.</b>																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	70.6	73.8	78.4	74.4	79.5	78.7	78.9	68.9	66.8	69.1	70.6	72.7	71.7	76.0	-----	-----
Secondary (redistilled) production.....do.....	4.6	4.6	5.5	4.9	6.0	5.1	4.1	4.1	4.0	3.7	4.0	5.3	4.4	3.9	-----	-----
Consumption, fabricators'.....do.....	77.6	84.5	91.5	85.2	93.0	86.4	91.1	80.3	66.7	79.4	83.3	89.4	86.1	81.5	-----	-----
Exports.....do.....	4.2	3.0	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	150.3	144.7	138.7	144.6	145.3	147.1	162.4	167.9	168.9	159.4	154.2	149.6	157.1	154.7
Consumers'.....do.....	93.8	75.9	86.9	86.6	86.3	83.9	76.1	72.5	72.8	68.7	61.6	63.1	68.0	75.9	-----	-----
Price, prime Western (St. Louis).....\$ per lb.....	1154	1162	1200	1200	1200	1150	1150	1150	1150	1150	1150	1150	1150	1150	1150	1150
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>																
Radiators and convectors, cast iron:																
Shipments.....mil. sq. ft. radiation.....	1.2	1.0	1.1	1.1	1.0	.6	.8	1.0	.9	1.3	1.4	1.6	1.1	.7	-----	-----
Stocks, end of year or mo.....do.....	2.6	2.9	2.5	2.6	2.8	3.2	3.4	3.4	3.0	2.7	2.5	2.1	2.1	2.9	-----	-----
Oil burners:																
Shipments.....thous.....	44.4	39.9	31.2	32.3	39.8	28.8	36.4	41.3	31.6	50.1	62.0	62.7	34.4	27.7	-----	-----
Stocks, end of year or mo.....do.....	44.8	51.2	49.9	52.2	55.6	62.8	64.0	65.4	64.1	62.2	55.2	52.7	53.0	51.2	-----	-----
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.....	155.8	166.7	149.5	157.6	175.6	163.2	168.3	167.4	142.2	182.0	186.5	195.9	165.2	147.6	-----	-----
Gas.....do.....	152.5	163.6	146.7	155.0	172.7	159.7	165.5	164.4	139.3	178.4	182.5	191.6	161.9	145.5	-----	-----
Stoves, domestic heating, shipments, total.....do.....	145.8	157.0	86.1	79.8	117.9	84.7	110.4	138.0	161.6	277.2	251.8	281.3	201.5	94.0	-----	-----
Gas.....do.....	88.1	94.1	49.6	42.1	78.6	44.8	54.6	88.6	95.4	154.0	150.0	166.5	142.7	62.2	-----	-----
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....do.....	102.9	108.9	86.8	81.0	86.9	90.5	98.7	107.2	111.8	134.5	154.4	153.3	111.1	90.4	-----	-----
Gas.....do.....	80.6	87.1	71.4	65.1	70.7	75.1	81.6	88.5	89.9	105.2	117.4	117.6	87.6	74.5	-----	-----
Water heaters, gas, shipments.....do.....	204.7	217.7	207.7	191.4	216.0	201.8	195.8	232.2	201.2	226.1	194.4	255.6	238.4	251.8	-----	-----
<b>MACHINERY AND APPARATUS</b>																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$.....	140.8	140.4	-----	-----	41.5	-----	-----	46.0	-----	37.4	-----	-----	36.6	-----	-----	-----
Unit-heater group, new orders.....do.....	115.7	116.2	-----	-----	13.6	-----	-----	18.4	-----	15.1	-----	-----	17.6	-----	-----	-----
Foundry equipment (new), new orders, net mo. avg. shipments, 1947-49=100.....	96.9	154.7	153.2	145.3	98.5	163.4	114.3	182.5	324.6	161.2	114.1	116.6	175.3	106.9	177.1	-----
Furnaces, industrial, new orders, net:																
Electric processing.....mil. \$.....	1.0	1.2	1.9	1.4	1.0	1.1	1.2	1.7	1.2	1.2	1.0	1.1	1.1	.8	.8	-----
Fuel-fired (exc. for hot rolling steel).....do.....	2.6	2.8	5.8	2.6	1.5	2.9	3.4	2.1	3.9	1.6	1.6	1.9	5.1	1.7	.8	-----
Material handling equipment (industrial):																
New orders index.....1957-59=100.....	103.4	112.6	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	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	333	357	506	541	535	492	568	517	528	527	525</			

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962												1963	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>PETROLEUM, COAL, AND PRODUCTS</b>																
<b>COAL</b>																
Anthracite:																
Production.....thous. sh. tons..	1,454	1,404	1,806	1,519	1,509	1,254	1,315	1,336	904	1,325	1,190	1,525	1,660	1,511	1,611	1,376
Stocks in producers' yards, end of mo. do.	193		193	159	149	156	193	217	195	171	159	124				
Exports.....do.	120	156	124	98	108	53	112	159	162	226	173	228	208	215		
Prices:																
Retail, stove, composite.....\$ per sh. ton..	28.14	28.63	29.08	29.10	29.10	28.88	28.14	27.75	28.00	28.09	28.11	29.06	29.08	29.14	29.14	
Wholesale, chestnut, f.o.b. mine.....do.	13.347	13.050	13.930	13.930	13.930	11.998	11.998	11.998	12.488	12.488	12.978	13.468	13.468	13.930	13.930	
Bituminous:																
Production.....thous. sh. tons..	133,581	135,250	137,934	133,207	136,403	134,313	137,046	137,673	122,169	139,080	134,237	140,385	137,349	133,204	136,160	133,065
Industrial consumption and retail deliveries, total ?.....thous. sh. tons..	131,200	132,315	139,439	134,474	135,773	130,874	129,852	128,443	127,940	130,073	129,371	131,960	132,875	136,703		
Electric power utilities.....do.	14,969	15,903	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	114,006	117,120	115,490	116,429	114,914	113,828	112,570	111,579	112,239	112,233	113,436	113,597	114,654		
Coke plants (oven and beehive).....do.	16,157	16,189	17,641	17,046	17,695	17,179	16,437	15,478	15,141	15,361	15,350	15,574	15,503	15,860		
Retail deliveries to other consumers.....do.	2,311	2,349	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	66,940	64,523	63,222	64,185	66,402	69,327	66,098	68,489	70,241	72,818	73,578	69,689		
Electric power utilities.....do.	47,618	46,665	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	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	9,779	9,408	9,405	9,431	9,666	10,355	8,257	8,277	8,180	8,622	8,849	8,303		
Retail dealers.....do.	538	449	458	406	302	296	398	466	477	530	522	509	543	482		
Exports.....do.	2,914	3,201	1,900	2,421	2,426	2,854	3,790	3,530	3,087	4,165	3,949	3,993	3,643	2,656		
Prices:																
Retail, composite.....\$ per sh. ton..	17.12	17.30	17.45	17.45	17.45	17.43	16.97	16.89	16.95	17.00	17.31	17.55	17.54	17.62	17.62	
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.	5.018	4.918	5.016	5.018	5.018	4.932	4.932	4.914	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	7.717	7.717	7.700	7.329	7.164	7.179	7.271	7.300	7.539	7.608	7.742	7.858	7.858	
<b>COKE</b>																
Production:																
Beehive.....thous. sh. tons..	473	66	100	92	96	69	57	53	42	48	50	62	64	54	64	
Oven (byproduct).....do.	4,236	4,259	5,274	4,868	5,155	4,928	4,453	3,788	3,552	3,692	3,692	3,852	3,824	4,034	4,237	
Petroleum coke.....do.	1,256	1,312	1,319	1,218	1,338	1,170	1,337	1,392	1,339	1,369	1,302	1,323	1,267	1,368		
Stocks, end of month:																
Oven-coke plants, total.....do.	3,498	3,901	3,860	3,761	3,637	3,651	3,775	3,835	3,978	4,065	4,174	4,131	4,019	3,930	3,820	
At furnace plants.....do.	3,030	2,799	2,679	2,614	2,501	2,507	2,624	2,700	2,838	2,971	3,094	3,084	3,024	2,949	2,880	
At merchant plants.....do.	1,369	1,103	1,181	1,147	1,136	1,144	1,150	1,135	1,141	1,094	1,079	1,047	994	981	941	
Petroleum coke.....do.	1,064	1,053	1,062	1,053	1,071	1,031	1,014	1,012	1,048	1,010	1,044	1,037	1,080	1,176		
Exports.....do.	37	33	23	16	22	39	28	31	34	51	48	38	12	52		
<b>PETROLEUM AND PRODUCTS</b>																

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	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products—Continued†																
Aviation gasoline:																
Production.....mil. bbl.	9.9	10.2	9.2	9.2	9.9	9.7	11.1	10.8	* 11.3	11.0	10.4	9.9	9.8	10.0		
Exports.....do.	.6	.4	.3	.3	.1	.4	.2	.5	.5	.5	.6	.6	.2	.3		
Stocks, end of month.....do.	11.7	10.5	10.9	11.3	11.2	10.6	10.3	10.6	10.2	9.8	10.1	10.0	10.1	10.9		
Kerosene:																
Production.....do.	11.9	13.1	14.6	14.7	12.8	11.1	11.4	11.5	13.3	12.6	12.4	13.5	13.7	15.6		
Stocks, end of month.....do.	31.0	30.6	26.4	25.3	23.3	24.2	27.3	30.1	33.2	35.7	36.7	37.3	35.3	31.7		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.109	.104	.113	.113	.110	.104	.104	.099	.099	.099	.099	.099	.101	.106	p. 106	
Distillate fuel oil:																
Production.....mil. bbl.	58.1	60.0	68.5	61.2	62.1	54.4	57.5	58.5	59.4	59.0	58.2	59.3	57.4	64.7		
Imports.....do.	1.4	1.0	2.3	.6	.7	1.5	1.5	1.0	.7	.5	1.0	.7	.5	.5		
Exports.....do.	.6	.7	.8	.7	.9	1.5	.4	.3	.4	.5	.9	.5	1.0	1.2		
Stocks, end of month.....do.	127.6	133.4	121.0	100.0	86.5	88.3	102.3	121.5	140.6	163.0	177.0	185.2	170.2	144.5		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.099	.092	.103	.103	.100	.094	.091	.086	.086	.086	.086	.086	.091	.096	p. 096	
Residual fuel oil:																
Production.....mil. bbl.	26.3	24.6	30.4	26.5	26.9	22.9	23.3	22.2	23.2	22.9	23.1	22.5	23.6	28.2		
Imports.....do.	20.3	22.0	31.0	22.9	27.5	20.4	18.2	16.8	17.0	16.3	17.8	19.3	26.5	30.2		
Exports.....do.	1.2	1.1	1.2	1.6	1.4	1.0	1.5	.8	1.0	1.1	.8	.6	.9	.9		
Stocks, end of month.....do.	45.8	46.6	41.6	39.5	37.1	39.3	41.0	44.9	50.7	54.1	55.7	54.1	51.2	50.0		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.58	1.58	1.55	1.65	1.65	1.65	1.55	.155	.155	1.55	1.55	1.55	1.55	1.55	p. 1.55	
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	6.9		
Stocks, end of month.....do.	17.6	8.7	8.1	8.1	8.3	8.5	8.3	8.2	8.1	8.7	8.4	9.4	10.8	9.7		
Lubricants:																
Production.....do.	4.9	5.1	5.0	4.7	5.0	5.3	5.0	5.1	5.3	5.0	5.3	5.3	5.0	5.4		
Exports.....do.	1.4	1.5	1.3	.9	1.2	1.8	1.7	1.5	1.6	1.5	1.9	1.0	1.4	1.8		
Stocks, end of month.....do.	12.7	12.8	13.1	13.4	13.6	13.3	12.7	12.5	12.5	12.2	12.2	12.6	12.5	13.1		
Price, wholesale, bright stock (midcontinent, l.o.b., Tulsa) \$ per gal.	.260	.261	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.270	p. 270	
Asphalt:																
Production.....mil. bbl.	8.5	9.1	4.8	5.1	7.0	8.5	11.3	11.7	12.7	12.7	11.8	10.4	7.6	6.1		
Stocks, end of month.....do.	16.0	16.3	14.7	16.6	19.0	20.8	21.3	19.9	18.4	14.4	13.6	11.4	11.6	14.3		
Liquefied petroleum gases:																
Production.....do.	6.6	6.4	6.5	6.0	6.7	6.3	6.7	6.5	6.7	6.3	6.2	6.0	6.1	6.9		
Transfers from gasoline plants.....do.	13.3	14.9	22.4	14.6	15.8	12.5	12.0	11.7	12.6	12.2	13.6	14.3	16.4	20.2		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	34.4	33.6	28.2	27.7	27.7	30.4	33.5	35.8	37.6	39.4	39.7	38.6	35.2	29.0		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares..	5,131	5,463	5,119	2,531	5,814	4,396	5,181	6,250	6,289	6,964	6,469	7,588	5,286	3,665		
Roll roofing and cap sheet.....do.	1,778	1,936	1,771	903	1,584	1,641	1,865	2,140	2,262	2,501	2,470	2,955	1,984	1,162		
Shingles, all types.....do.	3,352	3,526	3,348	1,628	4,229	2,755	3,316	4,110	4,027	4,463	3,999	4,633	3,302	2,503		
Asphalt siding.....do.	71	68	75	36	62	50	58	61	68	83	83	103	80	57		
Insulated siding.....do.	85	77	32	38	59	79	102	99	99	116	100	108	64	31		
Saturated felts.....thous. sh. tons..	77	85	97	48	78	83	87	94	89	97	90	105	88	65		

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)..	3,465	3,662	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	3,677	3,578	3,834	3,689	3,894	3,733	3,344	3,870	3,500	3,867	3,689	3,314		
Stocks, end of month.....do.	5,769	5,225	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	780	729	795	760	777	762	672	778	738	793	737	666		
Stocks, end of month.....do.	517	498	494	481	479	496	493	494	507	493	476	505	523	529		
<b>WOODPULP</b>																
Production:																
Total, all grades.....thous. sh. tons..	2,210	2,319	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	113	102	119	105	111	106	86	110	98	106	111	100		
Sulfate.....do.	1,285	1,358	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	222	212	220	221	223	215	193	226	195	239	206	195		
Groundwood.....do.	267	280	274	275	289	275	295	288	260	295	270	297	284	260		
Defibrated or exploded.....do.	102	106	99	93	110	110	116	112	101	114	105	115	109	89		
Soda, semichem., screenings, etc.....do.	242	255	226	218	260	265	272	258	237	273	268	282	267	235		
Stocks, end of month:																
Total, all mills.....do.	899	878	836	837	882	872	898	904	881	916	873	876	894	864		
Pulp mills.....do.	326	297	280	284	298	295	324	329	297	321	290	297	295	256		
Paper and board mills.....do.	509	509	491	488	511	504	499	500	511	522	513	508	525	531		
Nonpaper mills.....do.	64	72	64	66	72	73	75	75	73	74	69	72	74	77		
Exports, all grades, total.....do.	98	* 99	* 90	99	83	87	113	106	96	101	100	81	106	122		
Dissolving and special alpha.....do.	36	40	* 39	47	32	38	45	35	38	49	35	32	38	52		
All other.....do.	62	59	51	52	51	49	67	72	58	52	65	48	69	70		
Imports, all grades, total.....do.	206	232	219	238	233	234	231	241	209	242	223	264	244	211		
Dissolving and special alpha.....do.	13	23	16	18	25	28	21	23	23	23	21	25	25	24		
All other.....do.	192	210	203	220	208	207	210	218	186	219	202	238	219	187		
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj.*.....thous. sh. tons..			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	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	1,395	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	1,476	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	12	11	12	11	12	12	8	11	11	12	11	10		
Construction paper and board.....do.	270	278	257	245	277	274	293	284	272	311	285	320	285	237		

\* Revised. \* Preliminary.

† See note marked "†" on p. S-35.

† See similar note on p. S-35.

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



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

## STONE, CLAY, AND GLASS PRODUCTS

<b>PORTLAND CEMENT</b>																
Production, finished cement.....thous. bbl.	26,950	28,027	17,051	15,309	20,454	28,089	33,719	32,304	33,388	36,132	33,669	33,926	29,339	22,940	18,289	
Percent of capacity.....	74	75	46	45	54	77	88	88	86	93	90	87	78	59	47	
Shipments, finished cement.....thous. bbl.	26,889	27,892	13,669	14,477	21,269	27,990	33,677	33,625	35,611	40,609	33,120	36,498	27,346	16,753	14,559	
Stocks, end of month:																
Finished.....do.	35,879	36,683	39,792	40,626	39,817	39,958	40,076	38,684	36,453	31,964	32,522	29,901	32,324	38,511	42,261	
Clinker.....do.	25,021	24,083	24,758	28,956	32,891	32,767	30,031	27,942	25,189	20,480	17,831	15,302	14,931	17,920	22,285	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments: ‡																
Brick, unglazed (common and face)																
mil. standard brick.....	535.6	586.2	319.0	358.4	503.5	649.9	725.8	668.7	676.6	718.2	608.9	688.5	618.0	499.4		
Structural tile, except facing.....thous. sh. tons.	39.7	37.5	28.4	27.8	31.3	35.2	39.0	36.1	39.2	37.8	34.6	39.9	39.4	31.4		
Sewer pipe and fittings, vitrified.....do.	145.8	146.0	81.6	87.6	125.7	159.3	175.8	172.5	170.0	186.3	158.7	166.1	144.3	124.2		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	35.3	34.5	26.5	23.2	29.1	34.9	36.5	35.5	37.4	42.9	34.7	40.2	37.2	35.5		
Floor and wall tile and accessories, glazed and unglazed																
mil. sq. ft.....	19.0	21.4	17.8	17.7	20.8	20.3	22.6	22.0	21.0	24.8	21.0	24.0	23.3	21.0		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100.	103.8	104.9	104.2	104.9	105.1	105.1	104.9	104.9	104.9	104.9	104.9	104.8	104.8	105.0	105.1	
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average).....thous. \$.	65,113	71,506			74,658			64,322			69,574			77,470		
Sheet (window) glass, shipments.....do.	27,743	31,612			32,144			26,613			32,677			35,014		
Plate and other flat glass, shipments.....do.	37,370	39,894			42,514			37,709			36,897			42,456		
Glass containers: ‡																
Production.....thous. gross.	13,957	14,497	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	12,623	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	1,163	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	3,859	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	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	1,492	1,354	1,939	2,071	2,651	2,929	2,391	2,811	1,451	1,528	1,528	1,744		
Liquor and wine.....do.	1,289	1,263	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	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	842	764	811	796	860	826	724	879	778	809	674	664		
Dairy products.....do.	142	134	139	110	120	112	123	118	112	168	170	151	146	143		
Stocks, end of month.....do.	21,582	22,626	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	1,355			1,019			1,364			1,542			1,495		
Production.....do.	2,375	2,459			2,038			2,609			2,706			2,482		
Calcined, production, qtrly. avg. or total.....do.	2,062	2,205			1,916			2,312			2,429			2,161		
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons.	1,000	981			643			1,132			1,111			1,037		
Industrial uses.....do.	65	67			67			68			67			68		
Building uses:																
Plasters:																
Base-coat.....do.	256	256			226			273			287			239		
All other (incl. Keene's cement).....do.	264	257			207			271			297			254		
Lath.....mil. sq. ft.	411.6	396.2			335.5			426.4			448.1			374.7		
Wallboard.....do.	1,483.9	1,657.9			1,395.1			1,736.4			1,822.8			1,670.7		
All other\$.....do.	56.6	58.9			46.2			67.1			66.6			55.6		

## TEXTILE PRODUCTS

<b>APPAREL</b>																
Hosiery, shipments.....thous. doz. pairs..	14,008	14,355	14,901	13,958	14,952	13,124	14,310	14,680	12,428	17,236	13,711	16,438	14,593	11,671	14,834	
Men's apparel, cuttings: ♂																
Tailored garments:																
Suits.....thous. units..	1,572	1,789	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	200	214	281	370	470	500	354	533	442	452	360	210		
Coats (separate), dress and sport.....do.	815	1,064	1,205	1,005	1,124	1,079	1,124	1,067	672	1,191	960	1,160	1,080	1,096		
Trousers (separate), dress and sport.....do.	8,641	8,535	8,160	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	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	305	295	308	308	332	315	303	387	302	321	285	271		
Shirts.....do.	304	310	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	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	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	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	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	583	661	740	757	905	780	804	893	700	775	658	468		

♂ Revised.

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

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

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

\$ Comprises sheathing, formboard, and laminated board.

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

## TEXTILE PRODUCTS—Continued

<b>COTTON</b>																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales.....	14,325		13,996						287	1,501	4,681	9,156	12,061	12,937	14,627	
Crop estimate, equivalent 500-lb. bales.....	14,318													14,723		
Consumption.....do.....	710	727	870	717	731	868	713	699	690	693	661	823	667	590	4790	
Stocks in the United States, end of mo., total.....do.....	13,492	14,565	14,253	13,057	12,014	10,840	9,775	8,643	7,831	21,304	20,761	19,523	18,870	17,914	16,801	
Domestic cotton, total.....do.....	13,417	14,479	14,168	12,975	11,940	10,775	9,721	8,594	7,789	21,187	20,637	19,399	18,754	17,808	16,703	
On farms and in transit.....do.....	3,815	3,356	1,057	573	417	354	304	189	190	13,357	10,877	6,530	4,378	2,042	1,012	
Public storage and compresses.....do.....	7,794	9,470	11,192	10,338	9,386	8,331	7,448	6,661	6,095	6,597	8,631	11,655	12,997	14,304	14,167	
Consuming establishments.....do.....	1,809	1,654	1,919	2,064	2,137	2,090	1,969	1,744	1,504	1,233	1,129	1,214	1,379	1,462	1,524	
Foreign cotton, total.....do.....	75	86	85	82	74	65	54	49	42	117	124	124	116	106	98	
Exports.....do.....	533	321	381	392	302	361	425	464	439	463	457	299	383	383		
Imports.....do.....	14	12	5	5	4	3	1	1	89	24	3	3	1	1		
Prices (farm), American upland.....cents per lb.....	31.0	32.0	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	29.7
Prices, middling 1 <sup>st</sup> , avg. 14 markets.....do.....	32.2	33.5	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	33.8
Cotton linters:																
Consumption.....thous. bales.....	109	108	128	105	111	124	105	103	85	105	101	125	101	99	114	
Production.....do.....	130	141	194	174	156	124	85	58	51	69	157	223	222	180	194	
Stocks, end of mo.....do.....	543	633	624	662	689	694	655	598	576	524	539	614	696	729	811	
<b>COTTON MANUFACTURES</b>																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....thous.....	19,037	18,832	18,971	18,990	18,978	18,987	18,806	18,817	18,761	18,798	18,689	18,712	18,730	18,750	18,611	
Consuming 100 percent cotton.....do.....	17,330	16,795	17,120	17,127	17,105	17,107	16,901	16,869	16,773	16,731	16,543	16,495	16,395	16,374	16,222	
Spindle hours operated, all fibers, total.....mil.....	9,764	9,356	11,661	9,574	9,597	11,668	9,501	9,510	9,697	9,432	9,131	11,565	9,253	8,450	11,206	
Average per working day.....do.....	450	459	466	479	480	467	475	476	388	472	457	463	463	422	448	
Consuming 100 percent cotton.....do.....	8,887	8,816	10,513	8,615	8,622	10,535	8,506	8,481	8,621	8,382	8,034	10,134	8,035	7,317	9,705	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.....	.647	.660	.670	.670	.670	.670	.661	.661	.656	.656	.654	.651	.651	.651	.646	
36/2, combed, knitting.....do.....	.926	.938	.958	.958	.956	.941	.938	.938	.936	.931	.931	.926	.924	.924	.921	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total.....mil. lin. yd.....	2,292				2,425			2,435			2,182					
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	11.8	10.8	10.8	12.3	11.9	11.4	11.0	10.1	12.2	9.2	9.4	10.1	10.3	11.1	9.8	
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	5.5	5.4	5.0	4.9	4.8	4.9	5.0	5.1	6.5	5.4	5.6	5.7	5.8	6.2	5.9	
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted.....do.....	.47	.51	.47	.43	.42	.44	.47	.51	.55	.56	.56	.54	.55	.56	.60	
Exports.....thous. sq. yd.....	39,117	34,691	32,368	38,660	42,111	39,618	35,428	39,091	34,061	31,823	29,797	29,561	31,094	32,684		
Imports.....do.....	21,208	38,744	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	24.85	24.94	25.09	25.38	25.06	24.90	25.10	25.23	25.70	25.63	25.58	25.37	25.10	24.81
Prices, wholesale:																
Denim, mill finished.....cents per yd.....	38.3	39.6	38.3	38.3	39.6	40.3	40.3	40.3	40.3	40.3	40.2	40.3	38.3	38.3	38.3	
Print cloth, 39 inch, 68 x 72.....do.....	15.1	15.4	15.3	15.1	15.5	15.5	15.5	15.5	15.5	15.4	15.3	15.3	15.3	15.4	15.5	
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	16.3	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	
<b>MANMADE FIBERS AND MANUFACTURES</b>																
Fiber production, qtrly. avg. or total.....mil. lb.....	485.6	596.2			590.8			593.8			590.0			620.4		
Filament yarn (rayon and acetate).....do.....	160.4	181.5			188.1			175.6			180.6			181.8		
Staple, incl. tow (rayon).....do.....	100.2	125.0			128.0			119.2			119.9			137.9		
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	187.7	242.6			221.7			243.0			245.9			269.8		
Textile glass fiber.....do.....	37.3	47.1			48.0			56.0			43.6			40.9		
Exports:																
Yarns and monofilaments.....thous. lb.....	7,018	9,177	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	3,329	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	677	665	537	548	859	711	1,106	859	1,070	930	902	861		
Staple, tow, and tops.....do.....	3,190	5,462	4,910	7,715	5,715	4,351	5,043	5,771	5,767	6,034	5,252	3,516	4,801	6,673		
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb.....	56.4	53.2	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	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			63.7			67.6			82.4			99.3		
Textile glass fiber.....do.....	22.1	26.8			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	
Staple, 1.5 denier.....do.....	.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	665.2			657.7			663.1			642.4			697.6		
Rayon and acetate (excl. tire fabric).....do.....	366.3	390.5			394.1			392.3			374.4			401.3		
Nylon and chiefly nylon mixtures.....do.....	64.1	73.2			75.1			75.6			69.6			72.6		
Polyester and chiefly polyester blends.....do.....	111.6	140.8			128.7			128.8			141.4			164.5		
Exports, piece goods.....thous. sq. yd.....	11,559	11,633	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	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	5.22	5.42	5.73	5.98	6.22	6.20	6.36	5.98	6.42	6.49	7.22	7.63	
Production, fabric, qtrly. avg. or total.....thous. lin. yd.....	5,732	6,120			6,325			6,047			5,884			6,224		

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

<sup>10</sup> Scattered revisions for 1959-Nov. 1961 are available upon request.  
<sup>11</sup> Revised series. See note in the Sept. 1961 SURVEY; data for Aug. 1957-June 1960 are available upon request.  
<sup>12</sup> Includes data not shown separately. <sup>13</sup> New series; data for 1954-60 are available upon request. <sup>14</sup> 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	1962												1963	
	Monthly average		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>WOOL</b>																
Wool consumption, mill (clean basis):†																
Apparel class.....thous. lb.	21,923	23,254	25,609	22,740	23,523	27,828	23,434	23,061	23,251	22,152	21,268	26,335	20,594	19,258	25,017	-----
Carpet class.....do	12,421	12,363	14,085	11,387	11,159	12,216	11,501	11,932	10,177	13,235	12,940	16,263	12,470	10,991	14,005	-----
Wool imports, clean content.....do	21,079	23,089	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	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	1.224	1.233	1.245	1.252	1.275	1.275	1.275	1.281	1.300	1.310	1.325
Graded fleece, 3/4 blood.....do	1.032	1.090	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.085	1.111	1.145	1.145	1.145	1.154
Australian, 64s, 70s, good topmaking.....do	1.110	1.155	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	1.275
<b>WOOL MANUFACTURES</b>																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1957-59=100	96.7	100.6	96.7	99.2	99.2	100.5	100.5	100.5	100.5	100.5	101.7	101.7	102.9	102.9	105.4	-----
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd.	71,721	76,568	-----	-----	75,464	-----	-----	82,505	-----	77,867	-----	-----	70,437	-----	-----	-----
Apparel fabrics, total.....do	70,035	74,326	-----	-----	73,431	-----	-----	80,813	-----	75,805	-----	-----	67,253	-----	-----	-----
Women's and children's.....do	43,228	44,449	-----	-----	42,066	-----	-----	48,362	-----	48,059	-----	-----	39,309	-----	-----	-----
Prices, wholesale, suiting, f.o.b. mill:																
Flannel, men's and boy's.....1957-59=100	93.8	94.9	94.6	94.6	94.6	94.6	94.6	95.0	95.0	95.0	95.0	95.0	95.4	95.8	95.8	-----
Gabardine, women's and children's.....do	95.2	96.3	95.2	95.2	95.2	95.2	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	-----
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLESΔ</b>																
Orders, new (net), qtrly. avg. or total.....mil. \$	3,357	-----	-----	3,199	-----	-----	-----	3,512	-----	4,055	-----	-----	-----	-----	-----	-----
U.S. Government.....do	2,619	-----	-----	2,552	-----	-----	-----	2,663	-----	3,343	-----	-----	-----	-----	-----	-----
Prime contract.....do	3,035	-----	-----	2,868	-----	-----	-----	3,021	-----	3,670	-----	-----	-----	-----	-----	-----
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$	3,738	-----	-----	3,875	-----	-----	-----	4,016	-----	3,862	-----	-----	-----	-----	-----	-----
U.S. Government.....do	2,883	-----	-----	3,037	-----	-----	-----	3,060	-----	3,057	-----	-----	-----	-----	-----	-----
Backlog of orders, end of year or qtr. ♀	13,965	-----	-----	13,344	-----	-----	-----	12,840	-----	13,033	-----	-----	-----	-----	-----	-----
U.S. Government.....do	11,043	-----	-----	10,568	-----	-----	-----	10,171	-----	10,457	-----	-----	-----	-----	-----	-----
Aircraft (complete) and parts.....do	5,646	-----	-----	5,213	-----	-----	-----	5,127	-----	5,037	-----	-----	-----	-----	-----	-----
Engines (aircraft) and parts.....do	1,546	-----	-----	1,504	-----	-----	-----	1,476	-----	1,455	-----	-----	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$	3,829	-----	-----	3,704	-----	-----	-----	3,491	-----	4,140	-----	-----	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$	1,803	-----	-----	1,670	-----	-----	-----	1,644	-----	1,367	-----	-----	-----	-----	-----	-----
Aircraft (civilian): Shipments ⊕.....do	82.1	81.8	87.8	109.1	77.6	111.2	121.2	92.4	77.9	88.3	49.2	44.0	65.6	57.4	47.3	-----
Airframe weight ⊕.....thous. lb.	1,824	1,682	1,726	2,045	1,747	2,511	2,345	1,915	1,395	1,400	1,032	1,216	1,419	1,437	1,322	-----
Exports†.....mil. \$	28.0	27.3	26.4	60.1	48.2	45.1	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	711.0	628.6	713.9	719.6	786.2	678.2	687.7	299.2	519.9	851.0	802.0	776.1	791.0	719.4
Domestic.....do	527.3	654.6	684.2	603.7	685.3	687.8	756.7	651.2	663.9	282.0	501.9	817.7	769.4	751.5	768.6	-----
Passenger cars, total.....do	461.9	577.8	610.9	533.6	605.8	614.3	673.5	569.2	587.1	218.6	442.5	726.9	689.5	661.4	670.2	601.1
Domestic.....do	450.2	562.8	595.9	518.5	588.5	594.8	656.6	555.0	575.4	213.2	432.5	705.7	669.6	647.4	658.0	-----
Trucks and buses, total.....do	94.5	103.3	100.1	95.0	108.1	105.3	112.7	109.0	100.7	80.6	77.4	124.1	112.5	114.7	120.8	117.3
Domestic.....do	77.1	91.9	88.3	85.2	96.8	93.0	100.1	96.2	88.5	68.8	69.4	112.0	99.8	104.1	110.6	-----
Exports, total.....number	23,447	20,100	21,067	17,642	21,794	23,719	22,065	22,378	16,669	15,765	18,405	17,749	23,383	20,567	-----	-----
Passenger cars (new and used).....do	10,086	11,246	12,304	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	13,361	8,855	8,763	7,421	9,654	8,515	10,183	11,483	8,866	9,825	6,590	6,815	9,381	8,760	-----	-----
Imports (cars, trucks, buses), total⊕.....do	24,860	33,037	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	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	5,484	5,295	6,393	5,934	6,391	5,721	4,999	5,462	5,117	5,970	5,717	5,290	5,744	-----
Vans.....do	2,650	3,724	3,845	3,577	4,543	3,994	4,217	3,442	3,014	3,310	3,190	3,920	3,951	3,689	3,906	-----
Chassis, van bodies, for sale separately.....do	462	995	738	719	456	496	393	228	944	1,353	1,836	2,184	1,837	759	624	-----
Registrations:⊙																
New passenger cars.....thous.	487.9	578.2	506.2	473.3	591.7	635.0	643.5	601.9	613.6	540.2	373.9	677.7	637.5	644.4	553.9	-----
Foreign cars.....do	31.6	28.3	26.4	24.5	29.4	31.1	29.4	28.7	30.5	27.6	25.6	29.5	26.6	29.8	27.0	-----
New commercial cars.....do	76.6	89.1	78.9	67.7	86.5	95.2	93.8	88.4	90.8	94.9	74.8	102.3	92.4	101.3	90.5	-----
<b>RAILROAD EQUIPMENT</b>																
Freight cars (ARCI):																
Shipments.....number	2,655	3,046	2,128	2,690	4,077	3,421	3,758	3,910	3,181	3,541	2,946	2,799	2,205	1,899	2,445	-----
Equipment manufacturers, total.....do	1,572	1,962	1,250	1,772	3,076	1,677	1,909	2,219	2,289	1,984	2,162	1,660	1,336	1,330	1,330	-----
Railroad shops, domestic.....do	1,083	1,085	878	918	1,001	1,744	1,849	1,691	892	1,336	962	637	545	563	1,115	-----
New orders.....do	2,567	3,104	5,336	1,466	1,557	2,445	3,188	3,411	3,088	2,781	1,551	4,336	3,570	4,518	4,098	-----
Equipment manufacturers, total.....do	1,600	1,989	2,729	1,127	1,500	1,432	2,855	2,294	1,630	1,710	1,218	2,673	2,959	1,737	3,193	-----
Railroad shops, domestic.....do	967	1,115	2,607	339	57	1,013	333	1,117	1,453	1,071	333	1,663	611	2,781	905	-----
Unfilled orders, end of mo.....do	13,462	14,315	19,011	17,737	15,265	14,244	13,778	13,274	13,192	12,429	11,064	12,159	13,502	16,122	17,565	-----
Equipment manufacturers, total.....do	4,616	6,788	8,611	7,970	6,441	6,152	7,100	7,171	6,516	6,003	5,264	5,737	7,039	7,446	9,177	-----
Railroad shops, domestic.....do	8,846	7,527	10,400	9,767	8,824	8,092	6,678	6,103	6,676	6,426	5,800	6,422	6,463	8,676	8,388	-----
Passenger cars: Shipments.....do	17	23	0	0	5	24	72	50	45	25	12	14	13	18	0	-----
Unfilled orders, end of mo.....do	202	174	264	264	259	235	175	163	120	134	122	108	119	126	126	-----
Freight cars, class 1 (AAR): \$																
Number owned, end of year or mo.....thous.	1,607	1,552	1,604	1,600	1,598	1,594	1,588	1,582	1,577	1,573	1,567	1,563	1,559	1,552	1,547	-----
Held for repairs, % of total owned.....do	8.8	8.0	8.9	8.8	8.5	8.4	8.3	8.2	8.4	8.6	8.4	8.4	8.3	8.0	8.2	-----

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

¶ See corresponding note, p. S-39.

⊕ Revisions for 1959-61 are available upon request.

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

† Revisions for 1960-Mar. 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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