

NOVEMBER 1963

survey of

# CURRENT BUSINESS



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

# SURVEY OF CURRENT BUSINESS

NOVEMBER 1963

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Luther H. Hodges

Secretary

Office of Business Economics

George Jaszi

Director

★ ★ ★

Louis J. Paradiso  
Associate Director

Murray F. Foss  
Editor

K. Celeste Stokes  
Statistics Editor

Billy Jo Hu  
Graphics

STAFF CONTRIBUTORS  
TO THIS ISSUE

Business Review and Features:

Francis L. Hirt  
Robert B. Bretzfelder

Articles:

L. J. Atkinson  
Cecelia S. Winstead  
John A. Gorman  
Imogene C. Petersen  
McBrady Aderson

★ ★ ★

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# The Business Situation

**E**CONOMIC activity continues to move higher though the rate of advance is moderate. Demand for automobiles appears quite strong and a high rate of auto output is providing an important stimulus to total production. Retail sales are going well and capital goods demand is increasing. While the pace of inventory cutting by steel consumers and some slowing in defense purchases may be dampening factors, aggregate economic activity in the fourth quarter appears to be starting off at a higher level than the third quarter average.

Though the level of output is high and the direction upward, the slack in resource use persists. Despite some rise in employment during October, the unemployment rate was 5½ percent, the same as the average for the past year. The recently released McGraw-Hill survey indicated that manufacturers were operating at a higher percentage of capacity at the end of September than at the end of 1962, but the difference is not large. This helps to explain why wholesale industrial prices continue to show little change despite the flurry of price increases late in the summer.

Our review of recent financial developments suggests somewhat less ease in money markets in recent months than in the period up to approximately midyear.

## Retail sales and personal income higher

Both retail sales and personal income rose sharply in October over the previous month, but in both instances special factors were present. The 2½ percent increase in retail sales was from an abnormally low September. October

sales were at a record level—about 1 percent above the third quarter average and 5 percent above a year ago. All major lines of business were up over the month except apparel and general merchandise stores, where unusually warm weather may have held back clothing sales.

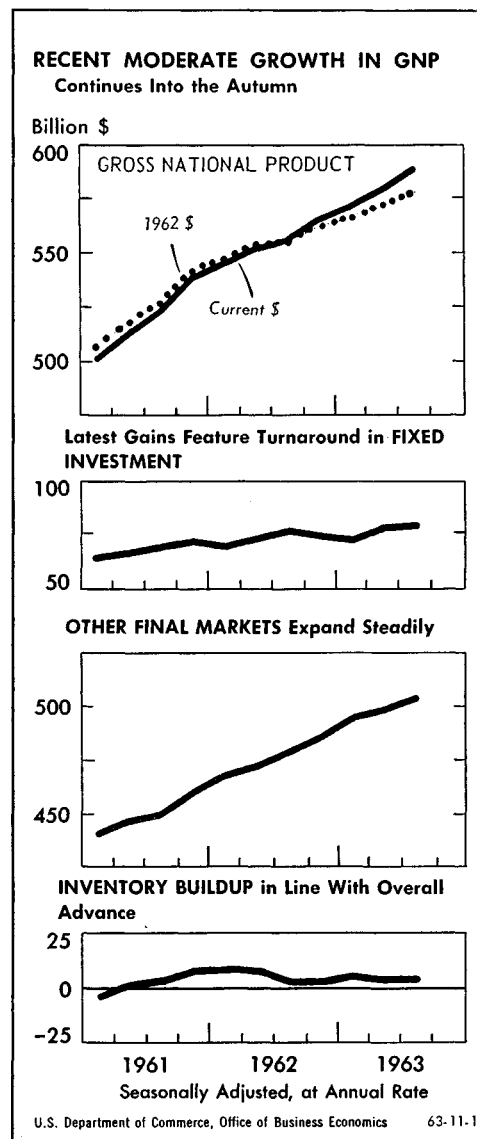
Personal income rose \$3 billion in October to a seasonally adjusted annual rate of \$470 billion. A major part of this rise—\$1.2 billion—represented an increase in military pay resulting from recent legislation. The \$1.8 billion increase from other sources reflected payroll increases mainly in commodity-producing industries and to a lesser extent in distribution, services, and State and local government; there were also increases in interest, dividends, and transfer payments.

The military pay raise will be reflected directly in the Government component of the gross national product beginning with the fourth quarter, in current but not in real terms. A fairly high proportion of the raise, which affects 4 million servicemen, reservists, and retired military personnel, is likely to be spent on goods and services; some increase in the real GNP will result from this spending.

## Autos at high rate

The auto industry, stimulated by an exceptionally good rate of dealer sales, is producing at a record pace. Aided by overtime and Saturday work in many plants, the industry turned out 800,000 passenger cars and 140,000 trucks in October, the highest monthly volume by far for any month. The increase over September was more than seasonal and assemblies in early November were running above the October average.

Dealer sales of new domestic units in the first full month of the new model year totaled almost 775,000, a seasonally adjusted annual rate of close to 8 million. This was well above the third quarter pace when low stocks apparently caused a larger than normal drop



in retail purchases. Although dealer stocks of new cars are about 7 percent higher than they were at the end of October 1962, sales are up about the same relative amount, and dealers in general have not been able to build up adequate inventories of the new models thus far.

Given the requirements for stock-building and the favorable consumer reception, production schedules for the fourth quarter have been moved up in recent weeks. The latest estimate calls for an output of nearly 2.3 million passenger cars—almost 6 percent more than trade estimates made about 2 months ago. On this basis, it seems quite certain that for the closing quarter of the year autos will provide a significant addition to higher output.

#### *Steel recovering slowly*

Output in the steel industry is still under the influence of the inventory cutting by steel consumers. Since mid-August the weekly movement of ingot production has been fairly consistently upward, but the rise in September and October fell a little short of seasonal expectations. The production decline may have already come to a halt since output advanced further in the first week in November, though normally mill operations decline from October to November.

The latest figures from the Census Bureau point to a considerable inventory adjustment since midsummer; September steel stocks of manufacturing

consumers were 1 million tons lower than 2 months earlier. Stocks of such fabricating establishments at the end of September were 2.3 months of consumption—down substantially from the summer high, though still above the 1.9 ratio of the fourth quarter 1962.

#### *Recent construction activity*

Rising construction outlays have made an important contribution to increased output this year although since August, seasonally adjusted activity has leveled off. Work put in place in October was at a seasonally adjusted annual rate of about \$66½ billion. For the first 10 months, total construction activity was 5½ percent above the comparable 1962 period. A little less than half of the increase over 1962 represents higher costs; since June, however, the composite construction cost index has been about unchanged.

Private residential construction has shown successive quarterly increases this spring and summer and October activity was running about 1 percent above the third quarter average. September housing starts were at the very high rate of 1.65 million (annual basis) and building permits were also at their best level for the year.

Private nonresidential construction has risen comparatively little in the 1961-63 upturn. Work put in place so far this year is at a rate not much higher than in 1962, and the October total was about equal to the third quarter average.

The several components of this category have shown mixed trends. Rising demand for manufacturing plants has brought about a steady increase in industrial building this year, following a moderate decline in the final quarter of 1962 and early 1963. October outlays were at the highest rate in 3 years. Expenditures by public utilities have been rising very slowly this year, as they did last year. Outlays for office buildings have continued to show strength in 1963 but store construction this year has been running below last year's pace, which was the high point of a 4-year upswing.

Activity in the public sector has shown a typically erratic movement within the year, with expenditures so far in 1963 about 5 percent higher than in 1962. Public construction outlays are being supported by an emergency public works program, initiated last fall and supplemented further this year. Authorizations over the past year, including Federal and matching State and local funds, have been in the neighborhood of \$1½ billion. While contracts for most of the program have been let, it is estimated that cumulative actual expenditures by the end of this year will equal roughly ¼ to ½ of total authorizations. Highway expenditures in 1963 have risen about 8 percent over 1962; the Interstate Program is still sufficiently large to ensure somewhat higher activity in this sector for some time.

## GNP Continues Expansion In Third Quarter

**G**ROSS National Product rose a further 1½ percent in the third quarter; the gain amounted to \$9 billion on an annual basis and carried the total to \$588½ billion. Since the rate of inventory accumulation was unchanged, the rise was accounted for entirely by an increase in final purchases of goods and services.

The latest quarterly advance was marked by a continued increase in fixed investment following last winter's slowdown, and by sharp step-ups from the second quarter in personal consumption expenditures for soft goods and State and local government purchases. Consumer expenditures for services

continued their steady advance, but other final markets showed little change.

The fixed investment increase extended to both plant and equipment and residential construction. Combined outlays were up \$3 billion in the quarter, following an increase of nearly \$4 billion from the winter low.



Table 1.—Gross National Product in Current and Constant Dollars (1-3, 1-5)

	1960	1961	1962	1962		1963			1960	1961	1962	1962		1963						
				III	IV	I	II	III				III	IV	I	II	III				
				Seasonally adjusted at annual rates									Seasonally adjusted at annual rates							
				Billions of current dollars									Billions of 1954 dollars							
Gross national product.....	502.6	518.2	554.9	556.8	565.2	571.8	579.6	588.7	439.9	447.7	474.8	475.6	481.4	485.3	489.4	495.1				
Personal consumption expenditures.....	328.2	336.8	355.4	356.7	362.9	367.4	370.4	374.9	298.1	303.6	317.6	318.6	322.9	325.5	327.0	330.1				
Durable goods.....	44.9	43.6	48.2	47.7	50.5	50.6	51.0	50.8	42.2	41.5	45.6	45.0	47.8	48.1	48.0	48.0				
Nondurable goods.....	151.8	155.1	161.4	162.5	163.6	165.3	165.9	168.6	141.4	143.3	147.8	148.8	148.9	150.1	150.5	152.6				
Services.....	131.5	138.0	145.7	146.6	148.9	151.4	153.5	155.5	114.5	118.9	124.3	124.8	126.2	127.3	128.5	129.6				
Gross private domestic investment.....	71.8	69.0	78.8	78.9	78.8	77.8	80.7	83.7	60.2	57.5	65.2	64.8	65.2	64.6	66.4	68.6				
New construction.....	40.7	41.6	44.4	46.0	45.0	43.7	45.8	47.9	34.4	34.7	36.7	37.8	36.9	35.7	37.3	38.6				
Residential nonfarm.....	21.1	21.0	23.2	24.2	23.7	22.7	24.8	25.9	18.2	18.2	19.8	20.6	20.2	19.2	20.9	21.6				
Other.....	19.7	20.5	21.2	21.7	21.2	21.0	21.0	22.0	16.2	16.6	16.8	17.2	16.8	16.5	16.4	17.0				
Producers' durable equipment.....	27.6	25.5	28.8	29.3	29.9	29.0	30.7	31.6	22.7	21.0	23.8	24.2	24.8	24.0	25.3	26.1				
Change in business inventories.....	3.5	1.9	5.5	3.6	4.0	5.1	4.3	4.2	3.1	1.7	4.8	2.9	3.4	4.9	3.8	4.0				
Nonfarm.....	3.2	1.5	4.9	2.8	3.2	4.3	3.6	3.7	2.9	1.6	4.3	2.4	2.9	4.1	3.1	3.5				
Farm.....	.3	.3	.7	.8	.8	.8	.6	.5	.3	.2	.5	.6	.6	.8	.6	.5				
Net exports of goods and services.....	3.0	4.4	3.8	4.1	3.3	3.6	4.8	4.3	1.7	2.3	1.8	2.3	1.4	1.8	2.8	2.3				
Exports.....	26.3	27.5	28.9	29.4	28.8	28.6	30.7	31.4	24.9	25.5	27.0	27.6	26.9	26.7	28.7	29.4				
Imports.....	23.3	23.1	25.1	25.3	25.5	24.9	25.9	27.1	23.2	23.3	25.2	25.3	25.5	24.9	25.9	27.1				
Government purchases of goods and services.....	99.6	107.9	117.0	117.0	120.2	123.0	123.8	125.7	79.9	84.3	90.2	89.9	91.9	93.4	93.2	94.1				
Federal.....	53.1	57.4	62.4	62.4	63.6	65.5	66.5	66.4	42.3	44.8	49.0	48.8	49.6	50.6	51.0	50.7				
National defense.....	45.7	49.0	53.3	53.5	54.3	56.4	56.7	56.7	-----	-----	-----	-----	-----	-----	-----	-----				
Other.....	8.0	8.9	10.0	9.7	10.4	10.1	10.6	10.8	-----	-----	-----	-----	-----	-----	-----	-----				
Less: Government sales.....	.6	.6	.8	.8	1.1	1.0	.8	1.2	-----	-----	-----	-----	-----	-----	-----	-----				
State and local.....	46.5	50.6	54.6	54.6	56.6	57.5	57.3	59.4	37.6	39.5	41.2	41.1	42.3	42.9	42.1	43.4				

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

Table 2.—National Income by Type of Income (1-3, 1-9)

[Billions of dollars]

	1960	1961	1962	1962		1963		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>National income</b> .....	414.5	426.1	453.7	455.5	462.2	466.7	474.6	<sup>1</sup> 481.9
<b>Compensation of employees</b> .....	293.6	302.1	322.9	325.3	327.7	332.0	338.7	342.8
Wages and salaries.....	271.3	278.8	297.1	299.4	301.5	304.5	310.8	314.6
Private.....	222.9	227.0	241.6	243.7	244.7	246.7	252.2	255.1
Military.....	9.9	10.2	10.8	10.7	10.5	10.7	10.8	10.8
Government civilian.....	38.5	41.6	44.7	45.0	46.3	47.1	47.8	48.7
Supplements to wages and salaries.....	22.3	23.3	25.9	25.9	26.2	27.5	27.9	28.2
Employer contributions for social insurance.....	11.3	11.9	13.7	13.8	13.8	15.0	15.3	15.5
Other labor income.....	11.0	11.4	12.1	12.2	12.3	12.4	12.6	12.7
Employer contributions to private pension and welfare funds.....	8.6	8.9	9.5	-----	-----	-----	-----	-----
Other.....	2.4	2.4	2.6	-----	-----	-----	-----	-----
<b>Proprietors' income</b> .....	46.2	48.1	49.8	49.8	50.3	50.7	50.0	50.5
Business and professional.....	34.2	35.3	36.5	36.6	36.9	37.2	37.4	37.8
Income of unincorporated enterprises.....	34.2	35.3	36.5	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	-.1	.0	.0	-----	-----	-----	-----	-----
Farm.....	12.0	12.8	13.3	13.2	13.4	13.5	12.6	12.7
<b>Rental income of persons</b> .....	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.1
<b>Corporate profits and inventory valuation adjustment</b> .....	44.5	43.8	47.0	46.1	49.3	48.8	50.1	<sup>1</sup> 52.0
Profits before tax.....	44.3	43.8	46.8	46.2	48.4	48.3	51.0	52.0
Profits tax liability.....	22.3	22.0	22.2	21.9	22.9	22.9	24.2	24.7
Profits after tax.....	22.0	21.8	24.6	24.3	25.5	25.4	26.8	27.4
Dividends.....	14.5	15.3	16.6	16.5	17.1	17.1	17.6	17.6
Undistributed profits.....	7.5	6.5	8.1	7.8	8.4	8.3	9.2	9.7
Inventory valuation adjustment.....	.2	.0	.2	-.1	.9	.4	-.9	.0
<b>Net interest</b> .....	18.0	20.0	22.0	22.3	23.0	23.3	23.7	24.3

1. Third quarter national income total and the corporate profits share are based on preliminary estimates and are subject to revision in next month's SURVEY.

The third quarter increase in State and local purchases and in consumer demand for nondurable goods, which had lagged in the preceding period, was unusually large—nearly \$5 billion for the two groups combined as compared with less than \$½ billion in the second quarter. The overall increase from first to the third quarters was about on trend.

By type of output, the summer rise in GNP was concentrated to an unusual extent in construction and nondurable goods, each of which rose \$3½ billion. Durable goods production was down only slightly, while total service output continued to rise about as usual—at a \$3 billion annual rate.

By the end of the summer, the factors that had held back durable goods output had largely spent themselves. After leveling in the summer, auto production was increasing rapidly. In addition, steel consumers had made considerable progress in reducing their large stocks; any slowdown from the third quarter pace of steel inventory

cutting would tend to increase GNP.

### Prices moderately higher

There were upward movements in construction costs and consumer prices, and for the summer quarter as a whole the cost of final goods and services moved up ½ percent. Thus, real national output in the third quarter was 1 percent above the second. Both the

gain in production and the price rise were similar to those in each of the last four quarters. Toward the end of the quarter, price increases occurred for some industrial commodities, but wholesale prices overall showed little change because of offsetting price reductions. In addition, the advance in material costs was not immediately carried through to final product prices.

### Shifting patterns of recent advance

Higher demand for goods and construction in the third quarter was reflected in income increases in the commodity-producing-and-handling industries. The pattern of the output advance in the last two quarters has also led to a sizable increase in corporate gross product: from the opening through the third quarter of 1963, corporate output advanced 4 percent while all other output rose less than 2 percent. With profit margins little changed—an unusual development for this stage of an upturn—the renewed upswing in corporate output has led to an increase in profits.

### Final Product

In total, consumer buying rose \$4½ billion in the third quarter to reach a seasonally adjusted annual rate of \$375 billion. Spending on soft goods was up \$2½ billion, and on services about \$2 billion; total hard goods purchases were almost unchanged.

Consumer demand for nonauto durables was up by better than \$½ billion, but expenditures on automobiles fell back somewhat because of a temporary shortage of new cars toward the middle of the quarter. Late in the quarter, the demand for the incoming 1964 models pushed new automobile sales above their previous 1963 highs, and early fourth quarter sales figures indicate

Table 3.—Personal Income and Its Use (11—2)  
[Billions of dollars]

	1960	1961	1962	1962		1963		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>Personal income</b> .....	401.3	417.4	442.1	444.5	449.9	453.9	459.9	465.2
<b>Wage and salary disbursements</b> .....	271.3	278.8	297.1	299.4	301.5	304.5	310.8	314.6
Commodity-producing industries.....	110.4	110.8	118.5	119.5	119.6	120.1	123.6	124.9
Manufacturing only.....	87.4	87.5	94.2	95.0	94.8	95.5	98.2	99.0
Distributive industries.....	71.8	72.9	76.6	77.3	77.8	78.4	79.6	80.3
Service industries.....	40.7	43.4	46.4	47.0	47.3	48.2	49.1	50.0
Government.....	48.4	51.8	55.6	55.7	56.8	57.8	58.6	59.5
<b>Other labor income</b> .....	11.0	11.4	12.1	12.2	12.3	12.4	12.6	12.7
<b>Proprietors' income</b> .....	46.2	48.1	49.8	49.8	50.3	50.7	50.0	50.5
Business and professional.....	34.2	35.3	36.5	36.6	36.9	37.2	37.4	37.8
Farm.....	12.0	12.8	13.3	13.2	13.4	13.5	12.6	12.7
<b>Rental income of persons</b> .....	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.1
<b>Dividends</b> .....	14.5	15.3	16.6	16.5	17.1	17.1	17.6	17.6
<b>Personal interest income</b> .....	25.8	27.7	30.0	30.3	31.1	31.6	32.1	32.8
<b>Transfer payments</b> .....	29.5	33.6	34.8	34.6	35.9	37.0	36.5	36.7
Old-age and survivors insurance benefits.....	11.1	12.6	14.3	14.5	14.8	14.8	15.4	15.5
State unemployment insurance benefits.....	2.8	4.0	2.9	2.7	3.2	3.0	2.6	2.6
Veterans' benefits.....	4.5	4.8	4.8	4.7	4.9	4.9	5.0	5.0
Other.....	11.1	12.2	12.8	12.8	13.0	14.2	13.5	13.6
<b>Less: Personal contributions for social insurance</b> .....	9.2	9.5	10.2	10.3	10.3	11.5	11.7	11.9
<b>Less: Personal tax and nontax payments</b> .....	51.4	52.9	57.7	58.1	58.5	59.4	59.9	60.8
Federal.....	44.0	45.1	49.0	49.4	49.7	50.0	50.4	51.1
State and local.....	7.3	7.8	8.7	8.7	8.8	9.4	9.6	9.7
<b>Equals: Disposable personal income</b> .....	349.9	364.4	384.4	386.5	391.4	394.5	400.0	404.4
<b>Less: Personal consumption expenditures</b> .....	328.2	336.8	355.4	356.7	362.9	367.4	370.4	374.9
<b>Equals: Personal saving</b> .....	21.7	27.6	29.1	29.7	28.5	27.1	29.6	29.5
<b>Addendum: Disposable personal income in constant (1954) dollars</b> .....	317.8	328.4	343.6	345.1	348.2	349.5	353.2	356.0

Table 4.—Gross National Product by Major Type of Product in Current and Constant Dollars (1-6, 1-7)

	1960	1961	1962	1962		1963			1960	1961	1962	1962		1963					
				III	IV	I	II	III				III	IV	I	II	III			
				Seasonally adjusted at annual rates								Seasonally adjusted at annual rates							
				Billions of current dollars								Billions of 1954 dollars							
Gross national product .....	502.6	518.2	554.9	556.8	565.2	571.8	579.6	588.7	439.9	447.7	474.8	475.6	481.4	485.3	489.4	495.1			
Final sales .....	499.1	516.3	549.3	553.1	561.2	566.6	575.4	584.5	436.8	446.0	470.1	472.7	478.0	480.4	485.6	491.1			
Inventory change .....	3.5	1.9	5.5	3.6	4.0	5.1	4.3	4.2	3.1	1.7	4.8	2.9	3.4	4.9	3.8	4.0			
Goods output .....	257.1	259.1	278.3	278.4	281.4	286.8	289.8	292.4	233.0	233.2	249.1	248.8	251.7	256.4	257.8	259.8			
Final sales .....	253.7	257.3	272.8	274.8	277.4	281.7	285.6	288.2	229.9	231.5	244.4	245.9	248.2	251.4	254.0	255.8			
Inventory change .....	3.5	1.9	5.5	3.6	4.0	5.1	4.3	4.2	3.1	1.7	4.8	2.9	3.4	4.9	3.8	4.0			
Durable goods output .....	96.5	93.4	104.4	105.1	104.8	107.5	112.6	111.8	84.2	81.3	91.0	91.4	91.9	94.0	97.8	97.1			
Final sales .....	94.2	93.8	101.5	102.6	103.5	106.3	109.6	110.0	82.2	81.6	88.5	89.2	90.7	93.0	95.2	95.5			
Inventory change .....	2.3	-4	2.9	2.5	1.3	1.1	3.0	1.8	2.1	-3	2.6	2.2	1.2	1.0	2.5	1.6			
Nondurable goods output .....	160.6	165.7	173.9	173.3	176.6	179.4	177.3	180.7	148.8	151.9	158.1	157.5	159.8	162.4	160.0	162.7			
Final sales .....	159.5	163.5	171.3	172.1	174.0	175.3	176.0	178.3	147.7	149.8	155.9	156.7	157.6	158.4	158.8	160.4			
Inventory change .....	1.1	2.2	2.6	1.2	2.6	4.0	1.3	2.4	1.1	2.0	2.2	.8	2.2	3.9	1.3	2.3			
Services .....	188.8	200.4	214.5	215.2	220.2	222.5	226.5	229.6	158.8	165.3	174.4	174.8	177.5	177.8	180.2	181.8			
Construction .....	56.7	58.6	62.1	63.1	63.6	62.5	63.3	66.7	48.1	49.2	51.4	52.0	52.2	51.2	51.4	53.5			
Addendum: Auto product .....	20.8	17.5	21.7	21.6	23.5	23.3	23.9	23.2	17.3	14.5	17.9	17.7	19.6	19.5	19.7	19.2			

that auto buying is well above the best levels achieved during the first three quarters of this year.

**Fixed investment sharply higher**

Residential building outlays totaled nearly \$26 billion, up \$1 billion in the summer quarter and \$3 billion above the winter low, after allowance for seasonal factors. The most recent figures on starts and permits suggest at least the continuation of a high rate of home building activity during the current quarter.

The sustained rise in residential construction is in sharp contrast with the experience in the last two cycles, when such construction turned down after a year and a half of expanding business activity.

Third quarter business outlays for structures and durable equipment totaled \$53½ billion, up \$2 billion from the previous quarter, and \$3½ billion from the first quarter of the year. These advances have carried business fixed investment to new highs, whether measured in volume or value terms. The latest OBE-SEC plant and equipment survey, available data on capacity utilization, contracts let for new construction, and new orders for producers' equipment, all indicate that the upturn will continue in the current quarter.

**Federal Government purchases stable**

Federal Government outlays at \$66½ billion remained stable during the summer following substantial advances in each of the three preceding quarters. Lack of final congressional action on the fiscal year 1964 appropriations was probably a retarding factor, but even after appropriation actions are completed, it is expected that increases in Federal outlays will slow down in real terms.

In current dollar terms, Federal spending will be increased beginning with the present quarter by the military pay raise, which amounts to \$1¼ billion at annual rates, and beginning with the first quarter of 1964, by the second step of the civilian pay raise of about \$½ billion.

**Inventory accumulation moderate**

At a \$4 billion annual rate in the summer quarter, the overall pace of inventory accumulation remained mod-

erate and unchanged from that of the previous quarter. A decline in the rate of accumulation by durable goods manufacturers, after the threat of a steel strike had passed, was offset by an upturn in the holdings of auto dealers and a gain in the rate of stock building among nondurable goods firms.

A distinctive characteristic of the business expansion over the past year and a half has been the parallel movement of total stocks and the total volume of output, so that the inventory-GNP ratio has shown little change. As in other postwar business upturns, this ratio reached a low point about a year after the start of the recovery. Its subsequent stability, however, contrasts with a rise in the ratio in previous expansions. While excessive inventories have appeared temporarily in particular commodities such as steel, the generally conservative inventory policy which business has followed since 1961 has led to the avoidance so far of a possible cause of cyclical instability.

**Increase by type of product**

Table 4, page 4, shows how the changes in market demand, discussed above, have been reflected in the distribution of total national production by major type of product—durable and nondurable goods, construction, and services.

The continuation of the rise in residential building and in business fixed investment, and a renewed increase in State and local construction combined to generate the sharpest rise in construction outlays in more than a year. At \$66½ billion, construction activity was up \$3½ billion from the second quarter.

The \$3½ billion increase in demand for nondurable goods carried the value of all nondurable goods output to \$180½ billion and more than offset a small decline during the spring.

After rising substantially in the first half of the year, the value of durable production in the third quarter fell back slightly to a seasonally adjusted annual rate of \$112 billion. The increase in business fixed investment, and further accumulation of durable stocks other than steel, approximately offset the reductions in steel inventories and the

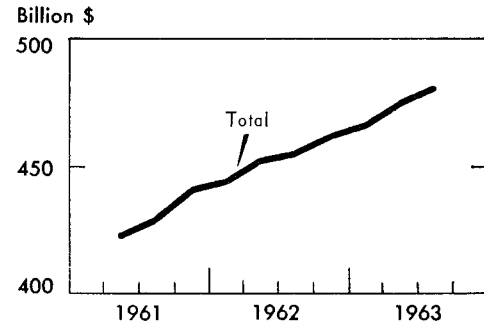
slight dip in consumer purchases of autos.

The service total of GNP covers purchases by consumers and Government; the latter consists primarily of the payrolls of government employees. The third quarter gain of \$3 billion carried total service outlays to \$229½ billion. The most recent advance was divided between personal buying and State and local payrolls.

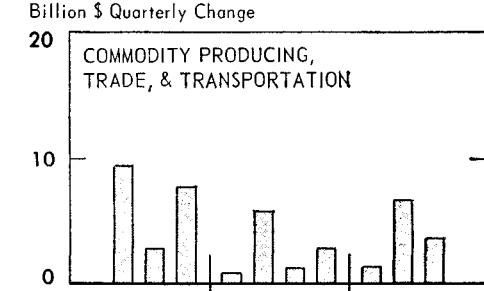
**National Income**

National income also moved up during the third quarter, to a seasonally adjusted annual rate of \$482 billion. (Third quarter national income total and the corporate profits share are based on preliminary estimates and are subject to revision in next month's *Survey*.)

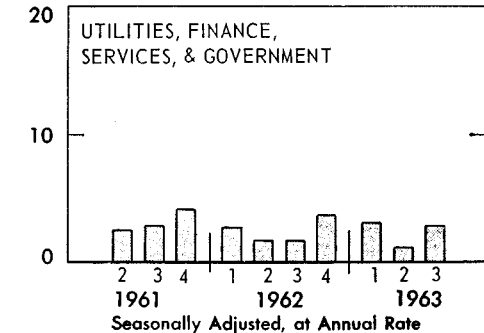
**NATIONAL INCOME CONTINUES TO ADVANCE**



Recent Rise Reflects Increased Strength of Income Originating in the More Volatile Commodity-Related Industries



Service-Type Industries Maintain a Relatively Steady Rate of Increase



Seasonally Adjusted, at Annual Rate

### ***Income rise centers in commodity industries***

Reflecting the changes in the composition of demand, the recent national income gains centered in the cyclically volatile commodity-producing-and-handling industries. Income originating in these industries, which include mining, manufacturing, construction, transportation, and trade, has increased more than \$10 billion since last winter, and accounted for nearly 70 percent of the overall advance in national income. Income originating in these industries accounts for only 55 percent of the national income total.

The recent relative gain in the industries associated with the production and distribution of commodities is not at all typical of the earlier postwar experience. In comparable

stages of earlier postwar cycles, gains have usually centered in the cyclically insensitive, but secularly strong service-type industries.

### ***Payrolls expand***

Of the nearly \$7½ billion rise in national income during the summer \$4 billion represented an advance in the compensation of employees. Private wage and salary payments were up \$3 billion, as employment rose moderately.

Although these payments have advanced nearly \$10½ billion, or 4¼ percent, since the end of last year, private employment has risen by little more than 2 percent over this period. The remainder of the payroll rise is accounted for by longer hours and higher wage rates, which contributed about equally to the increase in average weekly earnings.

Over the same period, the gain in employment for the entire economy has just about equaled the growth in the labor force, so that the unemployment rate has continued unchanged, fluctuating in a narrow range a little above 5½ percent.

### ***Profits at new peak***

The corporate profits share of national income rose about \$2 billion in the third quarter to an annual rate of \$52 billion, following a \$1½ billion gain in the second quarter.

The recent increases in corporate earnings are in sharp contrast to their behavior at similar stages of the previous two business cycles. Profits reached a peak in the sixth quarter of the 1954-57 expansion and thereafter fell steadily. In the current upturn of business activity, which is now past its tenth quarter, profits have shown a generally rising trend.

The strength of corporate earnings more than 2 years after the cyclical trough has been due mainly to two factors: (1) Demand for goods has held up well and has begun to increase again in recent quarters. In the two previous periods of business expansion, demand for goods tended to level off or decline sooner. As the corporate form of organization predominates in goods production, changes in the demand for goods are normally reflected in changes in corporate earnings in the same

direction. (2) The profit margins have been maintained better than in the other periods of sustained cyclical advance.

### ***Profit margins well maintained***

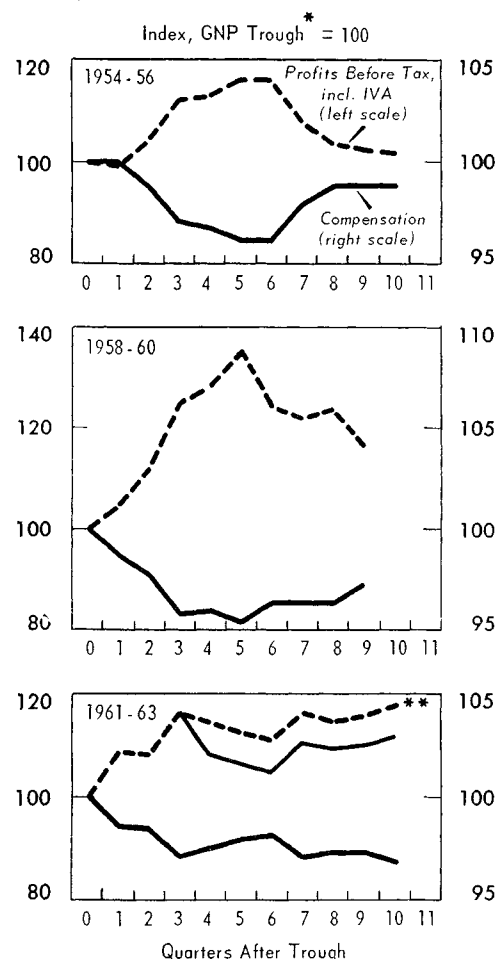
That corporate profit margins have held up better in this than in earlier expansions can be seen from the accompanying chart, relating profits and compensation of corporate employees to total corporate gross product. The other items composing corporate gross product—indirect taxes, capital consumption allowances, and net interest—make up only a small proportion of the total and changes in the share of payrolls are generally mirrored inversely in changes in the share of profits. However, because compensation of employees totals about \$200 billion, and profits about \$50 billion, a 1-percent change in the payroll share is reflected roughly in a 4-percent change in the share of profits.

In each of the two previous economic expansions, the share of payrolls in total output has tended to increase after about six quarters of cyclical advance. This, of course, was reflected in a shrinkage of profit margins. During the current business rise, both payroll costs and profit margins have been relatively stable for nearly 2 years.

The stability of profit margins as compared with their shrinkage during the preceding upturns, can reflect either of two factors, or a combination of them: higher rates of productivity gains; and changes in the selling price of corporate output relative to the prices paid by corporations for labor and for items purchased outside the corporate sector, such as farm commodities and imports. Although separate data for the corporate sector are lacking, information on the total private nonfarm domestic economy seems to indicate that in the recent period, as compared with the 1954-57 advance, there has been some acceleration in the growth of productivity. In addition, relative price movements seem to have been more favorable in the present period than in 1954-57. As compared with the 1958-60 advance, more favorable relative price movements seem to have been the major factor.

### **SHARES OF PROFITS AND EMPLOYEE COMPENSATION IN CORP. GROSS PRODUCT**

- Profits Ratio Better Maintained in This Recovery
- Compensation Ratio More Stable



\* The cyclical troughs in GNP are 2nd qtr. 1954, 1st qtr. 1958 and 1st qtr. 1961.

\*\* Profits adjusted to eliminate the effects of the new guidelines beginning in 1962

**Table 5.—Relation of Gross National Product, National Income, and Personal Income (I-17, I-18)**

	[Billions of dollars]							
	1960	1961	1962	1962		1963		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>Gross national product</b> .....	502.6	518.2	554.9	556.8	565.2	571.8	579.6	588.7
Less: Capital consumption allowances.....	43.0	44.3	49.4	49.7	50.1	50.6	51.3	52.1
<b>Equals: Net national product</b> .....	459.6	473.8	505.5	507.1	515.1	521.2	528.4	536.6
Less: Indirect business tax and nontax liability.....	46.4	49.1	53.0	53.3	54.1	55.2	56.0	57.2
Business transfer payments.....	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
Statistical discrepancy.....	-3.0	-1.9	-1.8	-2.6	-1.9	-2.3	-4.1	-4.3
Plus: Subsidies less current surplus of government enterprises.....	.5	1.7	1.7	1.4	1.6	.7	.4	.5
<b>Equals: National income</b> .....	414.5	426.1	453.7	455.5	462.2	466.7	474.6	481.9
Less: Corporate profits and inventory valuation adjustment.....	44.5	43.8	47.0	46.1	49.3	48.8	50.1	52.0
Contributions for social insurance.....	20.6	21.4	23.9	24.0	24.2	26.5	27.0	27.4
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
Plus: Government transfer payments to persons.....	27.3	31.3	32.5	32.3	33.6	34.7	34.2	34.4
Net interest paid by government.....	7.8	7.7	8.0	8.1	8.2	8.3	8.4	8.5
Dividends.....	14.5	15.3	16.6	16.5	17.1	17.1	17.6	17.6
Business transfer payments.....	2.2	2.3	2.3	2.3	2.3	2.3	2.3	2.3
<b>Equals: Personal income</b> .....	401.3	417.4	442.1	444.5	449.9	453.9	459.9	465.2

**Table 6.—Government Receipts and Expenditures (III-3, III-4)**

	[Billions of dollars]							
	1960	1961	1962	1962		1963		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>Federal Government receipts</b> .....	96.6	98.2	105.4	105.6	107.1	110.0	112.3	114.2
Personal tax and nontax receipts.....	44.0	45.1	49.0	49.4	49.7	50.0	50.4	51.1
Corporate profits tax accruals.....	21.0	20.7	20.8	20.5	21.5	21.5	22.6	23.1
Indirect business tax and nontax accruals.....	14.0	14.2	15.2	15.2	15.4	15.7	16.0	16.4
Contributions for social insurance.....	17.6	18.2	20.4	20.5	20.5	22.8	23.3	23.5
<b>Federal Government expenditures</b> .....	93.1	102.8	109.8	109.1	112.4	114.5	115.3	116.1
Purchases of goods and services.....	53.1	57.4	62.4	62.4	63.6	65.5	66.5	66.4
Transfer payments.....	23.8	27.4	28.3	28.1	29.2	30.1	29.7	29.8
To persons.....	22.2	25.0	26.7	26.6	27.6	28.6	28.0	28.1
Foreign (net).....	1.6	1.6	1.6	1.5	1.5	1.5	1.8	1.7
Grants-in-aid to State and local governments.....	6.3	7.0	7.7	7.5	8.1	8.2	8.5	9.2
Net interest paid.....	7.1	6.9	7.2	7.2	7.3	7.4	7.5	7.6
Subsidies less current surplus of government enterprises.....	2.8	4.1	4.2	3.9	4.2	3.4	3.0	3.2
<b>Surplus or deficit (-) on income and product account</b> .....	3.5	-4.5	-4.3	-3.6	-5.3	-4.6	-3.0	-11.9
<b>State and local government receipts</b> .....	50.4	54.3	59.0	59.2	60.7	62.2	63.4	65.0
Personal tax and nontax receipts.....	7.3	7.8	8.7	8.7	8.8	9.4	9.6	9.7
Corporate profits tax accruals.....	1.3	1.3	1.4	1.4	1.4	1.4	1.5	1.6
Indirect business tax and nontax accruals.....	32.5	34.9	37.8	38.1	38.7	39.5	40.0	40.7
Contributions for social insurance.....	3.0	3.2	3.5	3.6	3.6	3.7	3.8	3.8
Federal grants-in-aid.....	6.3	7.0	7.7	7.5	8.1	8.2	8.5	9.2
<b>State and local government expenditures</b> .....	50.0	54.4	58.7	58.6	60.8	61.8	61.7	63.8
Purchases of goods and services.....	46.5	50.6	54.6	54.6	56.6	57.5	57.3	59.4
Transfer payments to persons.....	5.0	5.5	5.8	5.7	5.9	6.1	6.2	6.2
Net interest paid.....	.7	.8	.8	.8	.8	.9	.9	.9
Less: Current surplus of government enterprises.....	2.2	2.4	2.5	2.5	2.6	2.6	2.7	2.7
<b>Surplus or deficit (-) on income and product account</b> .....	.4	-1.1	.4	.6	-1.1	.4	1.7	1.2

**Table 7.—Personal Consumption Expenditures by Major Type (II-6)**

	[Billions of dollars]							
	1960	1961	1962	1962		1963		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>Goods and services, total</b> .....	328.2	336.8	355.4	356.7	362.9	367.4	370.4	374.9
<b>Durable goods, total</b> .....	44.9	43.6	48.2	47.7	50.5	50.6	51.0	50.8
Automobiles and parts.....	18.8	17.1	20.4	19.8	22.2	22.0	22.3	21.5
Furniture and household equipment.....	19.1	19.2	20.2	20.3	20.6	20.9	20.7	21.3
Other.....	7.1	7.3	7.6	7.6	7.7	7.7	8.0	8.0
<b>Nondurable goods, total</b> .....	151.8	155.1	161.4	162.5	163.6	165.3	165.9	168.6
Food and beverages.....	79.5	81.1	84.2	85.0	85.2	85.8	86.3	87.2
Clothing and shoes.....	28.1	28.6	29.8	29.9	29.9	30.2	29.7	30.9
Gasoline and oil.....	11.7	11.9	12.3	12.3	12.6	12.8	13.0	13.1
Other.....	32.5	33.6	35.1	35.3	35.8	36.5	36.9	37.4
<b>Services, total</b> .....	131.5	138.0	145.7	146.6	148.9	151.4	153.5	155.5
Housing.....	41.9	44.1	46.6	46.9	47.6	48.2	48.8	49.5
Household operation.....	19.5	20.4	21.5	21.5	21.8	22.2	22.4	22.8
Transportation.....	10.7	10.7	11.3	11.4	11.6	11.8	12.1	12.2
Other.....	59.5	62.8	66.2	66.7	67.8	69.1	70.2	71.1

**Table 8.—Foreign Transactions in the National Income Account (IV-2)**

	[Billions of dollars]							
	1960	1961	1962	1962		1963		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>Receipts from abroad</b> .....	26.3	27.5	28.9	29.4	28.8	28.6	30.7	31.4
Exports of goods and services.....	26.3	27.5	28.9	29.4	28.8	28.6	30.7	31.4
<b>Payments to abroad</b> .....	26.3	27.5	28.9	29.4	28.8	28.6	30.7	31.4
Imports of goods and services.....	23.3	23.1	25.1	25.3	25.5	24.9	25.9	27.1
Net transfer payments by Government.....	1.6	1.6	1.6	1.5	1.5	1.5	1.8	1.7
Net foreign investment.....	1.4	2.9	2.2	2.6	1.7	2.2	3.1	2.6

**Table 9.—Sources and Uses of Gross Saving (V-2)**

	[Billions of dollars]							
	1960	1961	1962	1962		1963		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>Gross private saving</b> .....	72.3	78.4	86.7	87.1	87.8	86.4	89.2	91.3
Personal saving.....	21.7	27.6	29.1	29.7	28.5	27.1	29.6	29.5
Undistributed corporate profits.....	7.5	6.5	8.1	7.8	8.4	8.3	9.2	9.7
Corporate inventory valuation adjustment.....	.2	.0	.2	-.1	.9	.4	-.9	.0
Capital consumption allowance.....	43.0	44.3	49.4	49.7	50.1	50.6	51.3	52.1
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus on income and product transactions</b> .....	3.9	-4.7	-3.9	-3.0	-5.4	-4.2	-1.3	-1.7
Federal.....	3.5	-4.5	-4.3	-3.6	-5.3	-4.6	-3.0	-1.9
State and local.....	.4	-1.1	.4	.6	-1.1	.4	1.7	1.2
<b>Gross investment</b> .....	73.2	71.9	81.0	81.6	80.5	79.9	83.7	86.3
Gross private domestic investment.....	71.8	69.0	78.8	78.9	78.8	77.8	80.7	83.7
Net foreign investment.....	1.4	2.9	2.2	2.6	1.7	2.2	3.1	2.6
<b>Statistical discrepancy</b> .....	-3.0	-1.9	-1.8	-2.6	-1.9	-2.3	-4.1	-4.3

1. See footnote table 2.

1. See footnote table 2.

by L. JAY ATKINSON

# Long-Term Influences Affecting the Volume of New Housing Units

**T**HIS article, the first part of a study of residential construction, provides alternative projections of the number of housing units to be constructed at about the end of the decade—around 1970. Attention is focused upon the number of housing units. The problem of the composition of the new units and their valuation is reserved for a subsequent report.<sup>1</sup>

The general technique used here to estimate new housing construction in future years begins with projections of households, which are equivalent to occupied housing units. To these is added a projection of vacant units. By definition, occupied plus vacant units equal the total housing stock. Changes in the stock, plus an estimate of removals, yield projections of the number of housing units to be constructed.

The first and longest section is concerned with estimates of the number of past and future households, and an analysis of the influences affecting household formation. The discussion centers around the latest projections of the Bureau of the Census. An attempt is made to distinguish between the direct effects of population growth, on the one hand, and of those factors which have caused households to increase in relation to the adult population. A review is made of the relevant data from the Bureau of the Census, following in broad outline the Census method of

projecting households.<sup>2</sup> This involves, first a projection of total and adult population and its marital status, and second, the proportion of adults in these groups who become household heads. After the detailed examination of the two current Census projections, a third—higher—alternative for the decade of the 1970's is added.

In the second section the transition is made from the number and type of households to new residential construction by making projections of (1) changes in vacant units, and (2) removal of housing units from the housing stock.

We are concerned with long-term influences which will be operative at about the end of this decade, rather than with the short-term cyclical influences which may strongly affect any specific year. Accordingly, the analysis deals with conditions prevailing over a period of years centering on 1970. The estimate for 1970 represents an average of the 5-year periods on either side of that year.

## *Some assumptions and limitations*

Housing construction, like fixed investment generally, is not only a determinant of the level of economic activity but is also dependent upon it. The housing projections presented here are not based on specific assumed levels of income and other relevant economic

variables, principally because it was not possible to develop usable relationships between them and the available housing data. The projections assume high levels of prosperity. In general, the alternatives are consistent with a range of economic conditions varying from a continuation of the historical average rate of growth in total output to a somewhat faster growth. Adequate financing for residential construction, no major changes in the relative price of housing, and sufficient flexibility in the construction industry to meet the demand for new housing units are implicit in the projections.

The limitations of statistics in the housing field have been so frequently noted that little further elaboration seems necessary here. Since housing starts are the ultimate objective of this study it would have been desirable to develop some functional relationship between starts and the many factors that affect their long-run behavior. Data on housing starts have not been directly employed in making the projections, however, because of uncertainties attached to their level and movement from the end of World War II to 1959, when the new Census series was initiated. Even the data on households show certain inconsistencies (as indicated in table 1, for instance), depending on whether the Census of Housing or the Current Population Survey is used. General evidence of underenumeration in varying degrees and of the influence of changes in definition could seldom be incorporated

1. This research in the housing field has been undertaken as a part of an Interagency Study of Growth in the United States, but this article has not been reviewed by the steering committee of the Growth Project.

2. As is clearly evident, most of the statistics used in this report and the methodology of Part I are from the U.S. Department of Commerce, Bureau of the Census. In addition, special information and helpful interpretations have been obtained from various statisticians of the Bureau. Mr. Robert Parke, Jr. of the Population Division has been especially helpful.

into the analysis for lack of appropriate detail; moreover, most of the historical data used here are subject to sampling errors.

### Summary of principal findings

The summary calculations of projected new housing units are presented in table 1. Three sets of projections are given embodying the three household projections considered—the two Census series and the higher alternative. For each household projection there is a corresponding projection of vacancies and losses. For any given set the sum of the three components gives an estimate of units to be provided through new construction. Data are shown for the period 1965–75. The projection for 1970 is shown as the average for this 10-year period.

1. Under varying assumptions consistent with continued high levels of prosperity, the number of new housing units projected for the end of this decade ranges from a 1.66 million annual rate to an intermediate estimate of 1.85 million and a high of 2.12

million annual rate. The latter figure is consistent with a rate of economic growth faster than the historical average. These projections may be compared with an annual average of 1.4 million total housing starts for the period 1960 to date.<sup>3</sup>

2. According to the intermediate projection of 1.85 million units per year, 1.14 million units are estimated for net household formation, 550,000 to replace units removed from the inventory, and 160,000 to provide for a rise in vacancies, including seasonal (vacation) homes.

3. Household growth is expected to contribute from a little over 1 million to approximately 1½ million new units, depending on the particular projection used.

4. Household growth may be partitioned into (a) population effect, resulting from an increase in the number of adults in the various age-groups, and (b) other effects, such as changes in marriage rates and changes in the tendency of adults in the various age-groups to maintain households.

The population effect has been smaller in the years since 1950 than in the 1940's. It will pick up after 1965 and become strong by 1970, reflecting the upsurge in births starting in World

War II. The number of adults 21 years and over increased 11 million in the decade 1950–60, but is expected to increase 20 million from 1965 to 1975.

Effects other than population, which are related in large measure to economic conditions, have been especially important in the past two decades; they accounted for about one-third of the household growth between 1950 and 1960. Since the population effects for a considerable period in the future are largely determined by the present age distribution of the population, the principal differences between the household projections are attributable to nonpopulation influences.

5. Provision for vacant units will result in a small increase in housing construction in the 1965–75 decade, reflecting in part the increase in vacation homes.

6. Removals of units from the housing inventory (the replacement market) are projected from data in the 1950–60 decade. During the years 1950–56, the rate (on a decade basis) was 5.2 percent. It rose to 8½ percent for 1957–59, and is assumed to continue at this rate in the 1960's and 1970's. Demand from this source constitutes a significant part—roughly 30 percent—of projected new housing estimates.

**Table 1.—New Housing Units: Summary of Components, Actual and Projected**

[Million units]			
	Actual 1950–60	Projection 1965–75	
		Total	Annual rate
1. Increase in households (Housing Census).....	10.1	-----	-----
2. Increase in households (Current Population Survey).....	9.1	-----	-----
3.   Census "A".....		11.4	1.14
4.   Census "B".....		10.5	1.05
5.   Alternate.....		13.4	1.34
6. Increase in vacancies (Housing Census).....	2.3	-----	-----
7.   Census "A".....		1.6	.16
8.   Census "B".....		1.1	.11
9.   Alternate.....		1.9	.19
10. Increase in housing inventory (line 1 + line 6).....	12.4	-----	-----
11. Increase in housing inventory (line 2 + line 6).....	11.4	-----	-----
Projections:			
12.   Using Census "A".....		13.0	1.30
13.   Using Census "B".....		11.6	1.16
14.   Using Alternate.....		15.2	1.52
15. Losses (Housing Census).....	3.0	-----	-----
16.   Census "A".....		5.5	.55
17.   Census "B".....		5.0	.50
18.   Alternate.....		6.0	.60
19. New housing units constructed			
20.   Actual.....	15.5	-----	-----
21.   Projected, based on			
22.   Census "A" (line			
12 + line 16).....		18.5	1.85
23.   Census "B" (line			
13 + line 17).....		16.6	1.66
24.   Alternate (line 14 +			
line 18).....		21.2	2.12

Source: U.S. Department of Commerce, Office of Business Economics, based largely on data from Bureau of the Census.

## Part I.—Population Growth and Number of Households

WHAT are the main long-run influences that govern the number of households? An obvious factor would appear to be population, more specifically, the number of adults, since marriage and household formation occur in early adult life. Income would seem to be another influence since inadequate income may delay the decision of younger persons to marry and establish households, and

of older people—married and widowed—to maintain a separate household. Income also strongly affects the quality of housing demanded, but the quality of housing is not considered in this article. Moderate changes in the price of housing (including rent) and the availability and cost of credit probably exert relatively little effect on household formation, though, as with income, they may be relevant to the replacement market and they seem clearly pertinent to the kind of housing accommodations demanded.

3. The projections, unlike the housing starts, include those trailers which are classified as households. Such units were in the neighborhood of 50,000 per year in the decade 1950–60.

Investigators who have attempted a systematic analysis of long-term changes in the number of households have found that population change, taking into account the age and sex distribution, explained almost all of the change in household formation for the period 1890 to 1947.<sup>4</sup>

The estimated number of households, measured at intervals of a decade, has shown continuous growth, even over a relatively depressed period like the 1930's. The data shown in the text table below, which give net changes in the number of households in the first six decades of this century, suggest that even the Great Depression had the effect merely of slowing down household formation.

	(Millions)
1900-10	4.6
1910-20	4.3
1920-30	5.6
1930-40	5.1
1940-50	8.6
1950-60	9.1

### Total population—past and future growth

We start, then, with a consideration of changes in the adult population, but by way of background first take up changes in the total population. The

4. See, Sherman Maisel "Fluctuations in Residential Construction Starts," *American Economic Review*, June, 1963 pp. 359-83 and citations.

past pattern of total population growth, illustrated in the first chart, is a familiar one: Growth was high in the initial two decades of the present century, it slackened in the late 1920's and fell off more markedly in the early 1930's. Then followed a small rise in the late 1930's, a sharp pickup during the war, and a high rate of advance since then that has only edged off a bit in the past few years. During the decades of the 1940's and the 1950's, the rapid growth in the population was rather steady, at an average annual rate of 1.6 percent. This resulted in an increase in the total population from 132 million in 1940 to 181 million in 1960, a rise of 37 percent.

The Bureau of the Census has made several projections of the population increase in the next two decades. The alternative projections differ primarily because of assumed differences in the birth rate, but these differences are not of importance for household projections over the next decade or so. References to total population in this report are based on Series III.<sup>5</sup>

Between 1960 and 1980 the total population is projected to grow from 181 million to 246 million, an increase

5. For about 2 years the birth rate has been edging downward. This suggests that the long-awaited postwar downturn in the birth rate may now be appearing. Such an assumption is made in the Census III population projection.

of 36 percent. Within this 20-year span, the projected absolute increases for each of the two decades are 28 million and 37 million as against 19 million (1940-50) and 30 million (1950-60).

### Adult population

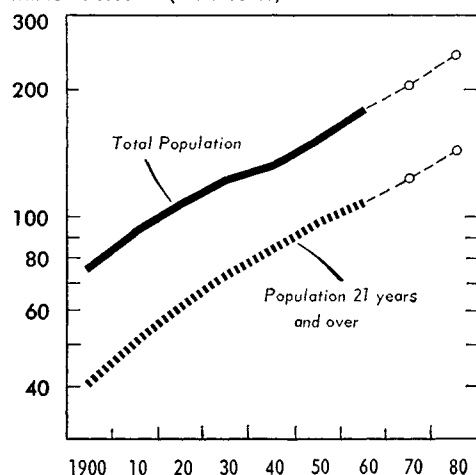
For the purpose of this study, the growth in adult population is of special interest. The number of housing units required is more directly related to the number of adults to be housed, and is not likely to be much affected by variations in the number of children. For the problem at hand—a 1970 estimate—this has the practical advantage of avoiding a projection of the birth rate.

In the early part of this century, the relative growth rate of the adult population exceeded that of the total population, largely because both rates were showing historical downtrends, and adult rate changes tend to lag the total by two decades. The difference between the two rates of growth was accentuated in the 1930's when total population growth dropped considerably whereas adult population growth was not immediately affected. The subsequent retardation in the adult growth rate occurred between 1950 and 1960, when it was appreciably

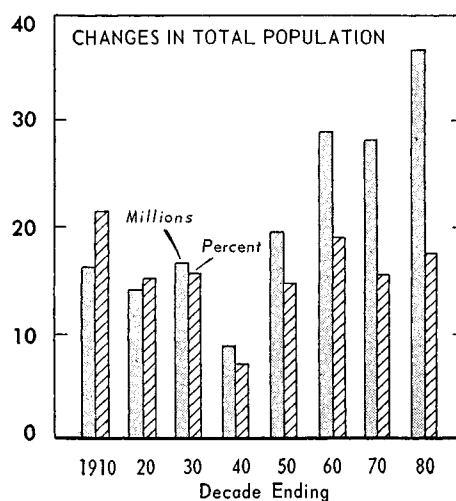
## TOTAL AND ADULT POPULATION

Little Difference Projected in Growth Rate of Total and Adult Population in the 1960's and 1970's

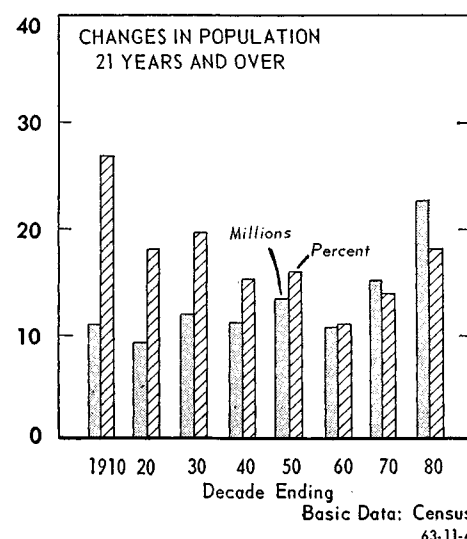
Million Persons (ratio scale)



Sharp Drop in Population Growth 1930-40 Followed by Marked Pickup



Adult Population Growing by 1 1/2 Percent Annually in This Decade, After Lull in 1950's



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

Basic Data: Census  
63-11-4



**Table 2.—U.S. Population Age 20 and Over: Actual 1930–60, and Census Projections, 1965–80, by Selected Age Groups**

[Millions]									
	1930	1940	1950	1955	1960	1965	1970	1975	1980
20 and over, total.....	75.1	86.4	99.6	105.3	111.2	117.8	127.6	138.7	150.8
20-24.....	10.9	11.6	11.5	10.8	11.1	13.5	17.1	19.0	20.5
25-29.....	9.8	11.1	12.2	11.7	11.0	11.2	13.7	17.2	19.1
30-34.....	9.1	10.2	11.5	12.4	12.0	11.1	11.4	13.8	17.3
35-44.....	17.2	18.3	21.5	22.8	24.2	24.5	23.1	22.5	25.2
45-64.....	21.4	26.1	30.6	33.4	36.2	39.2	42.3	44.1	44.2
65 and over.....	6.6	9.0	12.3	14.1	16.7	18.2	20.0	22.0	24.5

NOTE: 1930, 1940, and 1950 are decennial Census data, April 1, and do not include armed forces overseas. Beginning 1955, the data include armed forces and are as of July 1. Alaska and Hawaii are included for years 1960–80.

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

lower in relation to total population than in the preceding decades of this century.

For the period of a decade or so hence the number of adults can be projected with considerable accuracy, since those who will become adults during this interval are already born, and mortality rates can be projected with little uncertainty. Accordingly, only a single projection of this age group has been made by the Census up to 1980, and it is shown in chart 1. It may be noted that the adult population in 1970 is equivalent to (1) the current population excluding children below teen-ages; minus (2) deaths in the years ahead; plus (3) net immigration from abroad. For 1980 the adult population can also be accurately estimated at present. The projected adult population is not dependent to any important extent on what happens to income or other economic variables in the next several years. Since population not in households is relatively small and has a stable pattern, this element does not contain any appreciable uncertainty that requires specific attention.

The strong increase in the adult population which impends—and is now just beginning—reflects the increased birth rate that began about World War II and has continued until recently. Viewed against the experience of the 1950's, when the number of adults (21 years and over) rose by only 11 million, the projected pickup in the period ahead appears quite striking. From 1960 to 1970, the adult population is expected to rise by a record 15 million, and from 1970 to 1980 by another 22½ million. These are indeed large changes, which provide a favorable basis for household

growth in the next decade or two. Recent and prospective changes in the adult population by age brackets are brought out in table 2.

### Household growth and adult population

A few remarks pertaining to definitions, and some examples, will facilitate the succeeding discussion. The Census Bureau defines a household as the person or group of persons who occupy a house, apartment, or other space that constitutes a housing unit. By definition, the number of households is thus

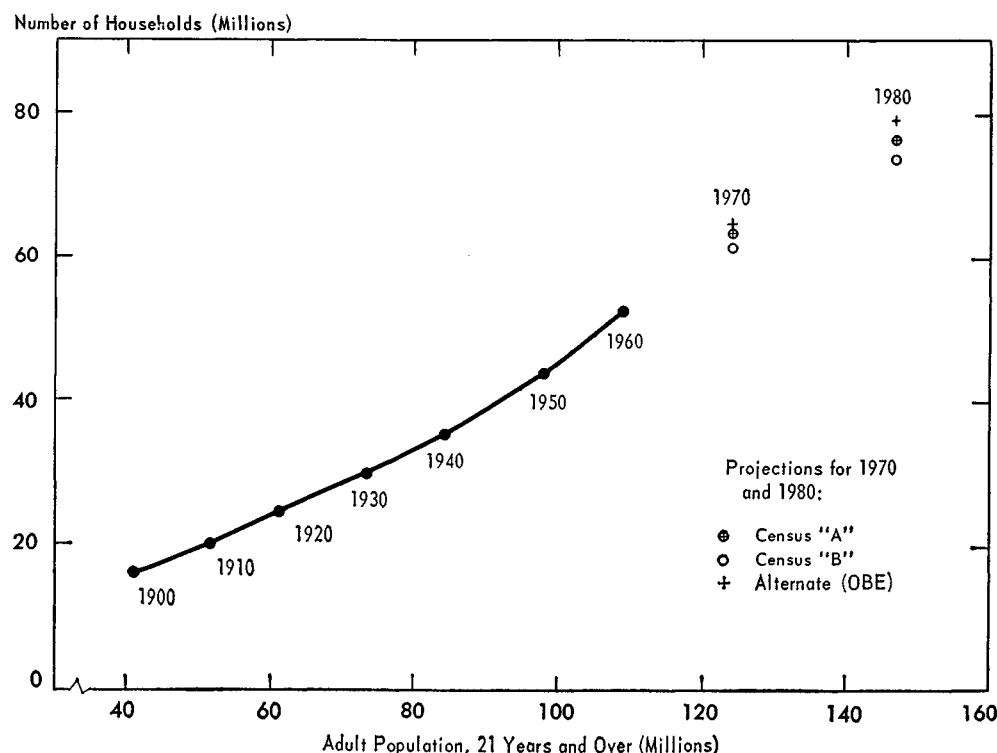
equal to the number of occupied housing units.<sup>6</sup> Each household contains a primary family or a primary individual; some family households may contain more than a single family. The additional family within a household is designated a "secondary family" if its members are unrelated to the primary group, or a "subfamily" if related. A primary individual household is one with a single person (e.g., a widow, a divorced person) or with two or more unrelated persons. An unrelated individual who is not the head of a household is termed a "secondary individual." The number and type of households in the United States in March 1963 were as follows:

Households	Number (millions)
Total.....	55.2
Primary families.....	46.8
Husband-wife.....	40.8
Other male head.....	1.3
Female head.....	4.7
Primary individuals.....	8.4
Male.....	2.8
Female.....	5.5

6. Prior to 1960, the term "dwelling unit" was used by the Census. Housing units include a small number of living quarters which had not been classified as dwelling units under the old definition.

### RELATION BETWEEN NUMBER OF HOUSEHOLDS AND ADULT POPULATION

Since 1940 Households Have Grown Much Faster Than Adult Population



Data: Census

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

63-11-5

Up to 1940, at least, the relationship between the number of households and the total number of adults suggested this: On the average, for every 10 million increase in adult population, the number of households increased by some 4½ million. Since then, however, the growth in households has been substantially greater than indicated by the pre-World War II relationship with adult population: Accompanying a 25-million rise in adult population from 1940 to 1960 there was an 18-million increase in households (see chart on page 11). Very briefly, changes in the household-adult population relationship have reflected two developments. For the decade 1940–50, there was a sharp increase in the proportion of adults who married, and for the 1950–60 period, a marked rise in nonfamily households. Because both are important and have emerged at different times, they are treated separately in some detail.

### Marital Status

From 1900 to 1940 there was little long-term change in the proportion of total males or females who were married, if allowance is made for changes in age distribution. The principal change since 1940 has been an increase in the proportion married for young adults, as can be seen in the chart on this page which shows the percent of males “married, spouse present” for each age group.

The first impression of this picture is the unusually large increase that occurred from 1940 to 1950 for the younger age groups. For the entire adult male population, the percent married rose from 60 to 65½ between 1940 and 1950, and the proportion single declined from 35 percent to 29 percent during the same period.<sup>7</sup>

As can be seen, these are very large shifts in marital status. Since households are established in most instances within a few months after marriage, the large advance in the proportion of the adult population married during this decade was accompanied by an unusually large increase in husband-wife households. The rise was 7.4 million, as compared with 3.1 million in the preceding decade, despite the fact that the

7. Excludes widowed and divorced persons. Ratios are standardized for age, based on the 1940 age distribution as standard. Source: Bureau of the Census, Current Population Reports, P-20 No. 72.

increase in the adult population was only a little larger in the 1940's than in the 1930's.

It is important to note that the larger increase in households in the 1940's than in the preceding decade was not attributable to any significant “undoubling.” While there was considerable doubling and undoubling within the decade, the total of 2 million husband-wife families doubled up in 1950 was about the same as in 1940.

By way of contrast, during the 1950's the marital status of the population showed little further change. Except for persons 65 and over, the proportion married among most age groups changed very slightly from 1950 to 1960. The small change that is evident was in the same direction as in the preceding decade.

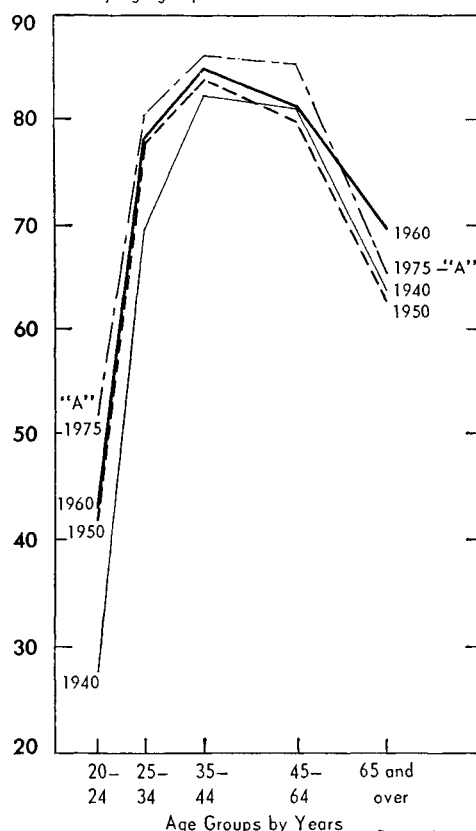
### Census projections of marital status

The two projections of households utilized in this report, designated as

#### MARITAL STATUS OF ADULT MALES

- Substantial Increase in Proportion Married in Young Age Groups Since 1940
- Further Rise in Ratio Projected to 1975

Married males with spouse present as a % of all males by age groups



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

Data: Census  
63-11-6

“A” and “B”, are the latest series prepared by the Bureau of the Census and issued in April of this year. They are revisions of the two higher series of the four projections which had been made in 1958.<sup>8</sup> The household projections are based upon and embody a considerable amount of detailed information pertaining to projections of the population, of marital status, and of the proportion of married and single persons who become household heads.

For both the Census projections a substantial increase in the proportion of the population married is assumed for the younger age groups. Thus, for the “A” or higher Census projection, the proportion of males age 20–24 who are “married, with spouse present” rises from 43 percent in 1960 to 48 percent in 1975. For the 20- to 29-year old males the corresponding figures are 73 percent and 76 percent; small increases are projected for age groups 30–64. The changes in marital status are nearly as large for the “B” assumption. The influence of the change in marital status upon the number of projected households is indicated by some computations derived from the Bureau of the Census projections. According to the “A” series projection, for example, about 3 million husband-wife households in 1975 and 4 million in 1980 are attributable to the increased proportion married in each age-sex group as compared with 1960.

In preparing the projections of the percent married in each age group after 1960 the Census Bureau made use of trends in this proportion from approximately 1949–51 to 1956–58. Thus the unusually sharp rise from 1940 to 1950 for the age groups under age 35 did not enter into the projections although a smaller increase—from 1950 to 1957—is embodied in them.

Although most men get married, low income acts as a deterrent to marriage. This is suggested by a special Bureau of the Census breakdown of the income and marital status of men aged 35 to

8. The revisions include the addition of Alaska and Hawaii, changes in the age structure of the population projections occasioned by the 1960 Census, and increases in male primary individual households, reflecting recent developments. The 1963 revisions did not involve significant changes in family households. See Current Population Reports P-20 No. 90 for basic methodology and P-20 No. 123 for the method of revision.

64, with age and education held constant.

Income, 1958	Percent of men ever married
Under \$4,000.....	85
\$4,000-\$5,999.....	95
\$6,000 and over.....	97

Rising incomes and the existence of a large volume of accumulated savings were probably important factors in the increase in the married proportion of very young adult males from 1940 to 1950. The 1950 figure may have been somewhat high because of special influences associated with the demobilization and the very early postwar period; the number of marriages was unusually large in 1945-47. This could help explain the smaller increase in the married proportion from 1950 to 1960 but in any case some retardation in the rapid rise in the preceding decade was to be expected. Since income effects have been important in causing this ratio to rise in the postwar period—mainly because of the ready availability of job opportunities for both husband and wife—the projected rise in the ratio through the 1960's and 1970's appears reasonable.

### Census projections of family households

Given the number of married persons, by age and sex, the Census procedure then involved an estimate of the proportion in each group that would become household heads. Very briefly the method made use of changes in the ratio of household heads to the number of married persons from 1950 to 1956-58. In all cases decreasing rates of changes were introduced after 1965, although for family households the projected slowdown had only a small effect.

Despite the tapering off in the rates of increase in several elements of the projections, the larger classes reaching adulthood result in progressively larger increments by 5-year intervals for both the "A" and "B" series projections. The higher husband-wife series yields a 700,000 per annum advance from 1960 to 1970, and a 920,000 per annum increase over the succeeding decade. These changes may be compared with

actual annual increases of 750,000 in the 1940's and 520,000 in the 1950's. (See table 3, which also provides estimates of households other than those of husband and wife.)

### Households of Primary Individuals

To view recent household formation solely in terms of husband-wife house-

**Table 3.—Number of Households and Annual Change, by Type of Household: Actual 1940-60 and Census Projections, 1965-80**  
[Millions]

	Total households			Family						Primary individual		
	Actual	Projections		Husband-wife			Other			Actual	Projections	
		“A”	“B”	Actual	Projections		Actual	Projections				
					“A”	“B”		“A”	“B”			
1940.....	34.9			26.6			4.9			3.5		
1950.....	43.6			34.1			4.8			4.7		
1960.....	52.6			39.3			5.6			7.8		
1965.....		58.6	57.2		42.6	41.8		6.2	6.3		9.8	9.1
1970.....		63.9	62.0		46.2	45.4		6.6	6.6		11.1	10.0
1975.....		70.0	67.7		50.6	49.6		7.0	7.1		12.5	11.0
1980.....		76.5	73.6		55.4	54.2		7.4	7.6		13.6	11.8
Annual change												
1940-50.....	.86			.75			-.02			.13		
1950-60.....	.91			.52			.08			.30		
1960-65.....		1.21	.92		.66	.51		.13	.13		.42	.27
1965-70.....		1.05	.97		.73	.71		.07	.07		.25	.19
1970-75.....		1.23	1.14		.88	.85		.08	.09		.28	.20
1975-80.....		1.29	1.17		.97	.92		.09	.10		.23	.15

Source: U.S. Department of Commerce, Bureau of the Census Current Population Survey Reports, P-20, Nos. 123-4.

**Table 4.—Actual Number of Households, 1950 and 1961, by Type of Household and Age of Head, and Number "Expected"<sup>1</sup>**

[Number in millions]

Type of household and age of head	Actual number		Change: 1950-61		"Expected" number in 1961 on 1950 basis <sup>1</sup>	Actual number minus "ex-pected" number
	1950	1961	Absolute	Percent		
	(1)	(2)	(3)	(4)		
<b>All households.....</b>	<b>43.6</b>	<b>53.3</b>	<b>9.7</b>	<b>22.4</b>	<b>50.0</b>	<b>3.3</b>
Under 35 years.....		12.3			11.0	1.3
35 to 54 years.....		22.5			21.7	.9
55 years and over.....		18.5			17.3	1.2
<b>Husband-wife primary families.....</b>	<b>34.1</b>	<b>39.6</b>	<b>5.5</b>	<b>16.1</b>	<b>38.2</b>	<b>1.4</b>
Under 35 years.....		10.4			10.0	.4
35 to 54 years.....		18.2			17.8	.4
55 years and over.....		11.0			10.4	.6
<b>Other primary families with male head.....</b>	<b>1.2</b>	<b>1.2</b>	<b>0</b>	<b>0</b>	<b>1.5</b>	<b>-.3</b>
Under 35 years.....		.2			.2	0
35 to 54 years.....		.5			.5	-.1
55 years and over.....		.6			.8	-.2
<b>Primary head with female head.....</b>	<b>3.6</b>	<b>4.5</b>	<b>.9</b>	<b>26.2</b>	<b>4.4</b>	<b>.1</b>
Under 35 years.....		.8			.4	.4
35 to 54 years.....		2.0			1.8	.2
55 years and over.....		1.8			2.3	-.5
<b>Male primary individuals.....</b>	<b>1.7</b>	<b>2.7</b>	<b>1.1</b>	<b>63.4</b>	<b>2.1</b>	<b>.6</b>
Under 35 years.....		.5			.2	.3
35 to 54 years.....		.6			.7	.2
55 years and over.....		1.0			1.2	.2
<b>Female primary individuals.....</b>	<b>3.0</b>	<b>5.3</b>	<b>2.2</b>	<b>73.5</b>	<b>3.8</b>	<b>1.5</b>
Under 35 years.....		.3			.3	.1
35 to 54 years.....		.8			.9	.2
55 years and over.....		1.9			2.6	1.1

1. Number of persons who would have been household heads of each type if the percent of such persons in each age-sex group in 1961 had been the same as in the 1950 Current Population Survey. Age groups used for computation were more detailed than those shown in this table.

Source: Adapted with some additions from Bureau of the Census Current Population Reports, Series P-20, No. 33 (2/12/51) and P-20, No. 114 (1/31/62).

holds will not suffice for recent U.S. experience. Indeed, from 1950 to 1960 non-husband-wife households increased by nearly 4 million, almost matching the 5 million advance in the husband-wife type. Increases in the latter had dominated earlier household growth, accounting for some three-fourths of the total gain from 1900 to 1950.

Among the non-husband-wife units, primary individual households were most important in the 1950-60 rise: They increased by some 3 million, or more than 60 percent, after a slower earlier growth.<sup>9</sup> Much of the uncertainty concerning the projection of total households lies in the question of what will happen to primary individual households—whether the rise in the past several years has been a temporary phenomenon or an emerging new trend. Some insight into this problem may be obtained from an examination of the data available on the principal characteristics of such household formation.

Table 4 provides a special tabulation by the Census Bureau of changes in households, by age and type, from 1950 to 1961. The sharp growth in primary individual households, it is clear, extended to both female and male heads. Female household heads, which had increased 64 percent from 1940 to 1950, rose even more rapidly after 1950: from 3 million to 5.3 million during this 11-year period.

#### **Female primary individuals**

The next to last column in table 4 shows for 1961 the number of households in each category that would have been in existence if, within each age-sex group, the percentage of persons who were heads of households had not changed after 1950. Under such an assumption, female primary individuals would have increased in number by some 800,000. In fact, the actual increase was 2.2 million. Thus, only one-third of the 1950-61 increase was attributable to growth in the number of women in the various age groups;

two-thirds was due to an increased tendency in each age group to maintain households.

An examination of the data for the entire female population (aged 14 and over) by marital status shows that among widows, single persons, divorcees as well as married women with spouse absent there was a general increase in the tendency to maintain separate households from 1950 to 1961 (see table 5). Widows accounted for by far the greatest part of the increase in female primary individual households.

The increased tendency of women to maintain households which are not shared by relatives appears to be due chiefly to the general advance in income and asset-holdings of both the individuals and their relatives. The rise in older-women households is of particular interest in view of their relative importance. Incomes for those over 65 have been increased by retirement income from social security and other pension and annuity plans. Cross-sectional data from the 1960 Census point to a strong income effect on separate household maintenance.

The text table below classifies non-married persons aged 65 and over according to their living arrangements and 1959 income. Among women with incomes below \$1,000 some 39 percent lived alone or with nonrelatives, while 61 percent lived with relatives. For incomes \$3,000 and above, however, the ratios were about reversed.

Living arrangements	Women		Men	
	Less than \$1,000	\$3,000 or more	Less than \$1,000	\$3,000 or more
	Percent 100	Percent 100	Percent 100	Percent 100
Total.....	61	38	53	42
Living with relatives.....	39	62	47	58
Living alone or with non-relatives.....				

NOTE.—From Lenore A. Epstein "Living Arrangements & Income of the Aged, 1959" Social Security Bulletin September 1963.

#### **Male primary individuals**

Prior to 1950, male primary individuals had remained a relatively stable proportion of total households, but from 1950 to 1961 their number rose from 1.7 million to 2.7 million. If the ratio of household heads to population had been the same in 1961 as in 1950

for each age group among adult males, the rise in the number of households would have been only 400,000.

In contrast to females, the trend toward increased maintenance of households by primary males was most pronounced in the younger age groups. As in the case of the women, each of the principal marital groups of primary males showed a trend toward maintenance of a separate household from 1950 to 1961. (See table 5.)

#### **Census projections of primary individuals**

The Census projection of primary individual households makes use of the changes in the ratio of household heads to population by age and sex, from 1949-51 to 1956-58; however, for male primary individuals, the change from 1950 to 1960-62 was used. In all cases changes were tapered off after 1965.

The Census projection of primary individual households shows the recent uptrend continuing strongly through 1965 for the "A" series and somewhat

**Table 5.—Heads of Primary Individual Households Related to Population, by Marital Status and Sex, 1950 and 1961**

	(Millions)	
	1950	1961
<b>Females, 14 years and over</b>		
Widows, total number.....	7.0	8.2
Heads of Primary Individual Households.....	1.9	3.3
Percent.....	26.9	40.2
Single Persons.....	11.1	12.8
Heads.....	.8	1.1
Percent.....	7.0	8.4
Divorcees.....	1.2	1.9
Heads.....	.2	.5
Percent.....	16.8	27.4
Married, husband absent.....	1.5	2.5
Heads.....	.2	.4
Percent.....	12.2	16.2
<b>Females (4 Group Total).....</b>	<b>20.9</b>	<b>25.3</b>
Heads.....	3.0	5.3
Percent.....	14.6	20.9
<b>Males, 14 years and over</b>		
Widowers.....	2.3	2.1
Heads.....	.5	.8
Percent.....	23.4	36.6
Single Persons.....	14.3	15.9
Heads.....	.7	1.1
Percent.....	4.9	6.9
Divorcees.....	.9	1.2
Heads.....	.2	.4
Percent.....	22.1	31.9
Married, wife absent.....	1.1	1.6
Heads.....	.2	.5
Percent.....	19.3	30.9
<b>Males (4 Group Total).....</b>	<b>18.7</b>	<b>20.7</b>
Heads.....	1.7	2.7
Percent.....	8.9	13.2

Source: U.S. Department of Commerce, Office of Business Economics based on Current Population Survey, Series P-20, Bureau of the Census.

9. Primary individual households are composed of single individuals, or two or more individuals not related by blood, adoption, or marriage. Individuals in 1-person households, and the designated head of multi-person households of this type, are termed "primary individuals" by the Census Bureau. Secondary individuals in households are those who do not have their own households, but reside in households which have another "head" to whom they are not related. An adult lodger is an example of a "secondary" individual. It will be helpful to remember that the number of primary individuals equals the number of primary individual households.

**Table 6.—Average Annual Change in Number of Households, by Source of Increase, Actual 1930-60, and Projections**

[Thousands]

	Actual			"A"			"B"			Alternate		
	Total	Due to increased population	Other	Total	Due to increased population	Other	Total	Due to increased population	Other	Total	Due to increased population	Other
1930-40.....	510	510	0	—	—	—	—	—	—	—	—	—
1940-50.....	860	630	230	—	—	—	—	—	—	—	—	—
1950-60.....	910	620	290	—	—	—	—	—	—	—	—	—
1960-70.....	—	—	—	1,130	670	450	940	670	270	1,240	670	570
1970-80.....	—	—	—	1,260	1,120	140	1,160	1,130	30	1,400	—	—
1960-65.....	—	—	—	1,210	570	640	920	570	350	1,210	—	—
1965-70.....	—	—	—	1,050	780	270	970	780	190	1,280	—	—
1970-75.....	—	—	—	1,230	1,056	180	1,140	1,030	110	1,400	—	—
1975-80.....	—	—	—	1,290	1,180	110	1,170	1,140	40	1,400	—	—

NOTE.—Calculations based on ratios of household heads to population from Special Report P-E No. 2A for years 1930, 1940, and 1950. Totals adjusted to decennial Census levels in 1930 and 1940 and to the Current Population Series in 1950 and 1960 for comparability with the Census Projections.

Source: U.S. Department of Commerce, Office of Business Economics and Bureau of the Census.

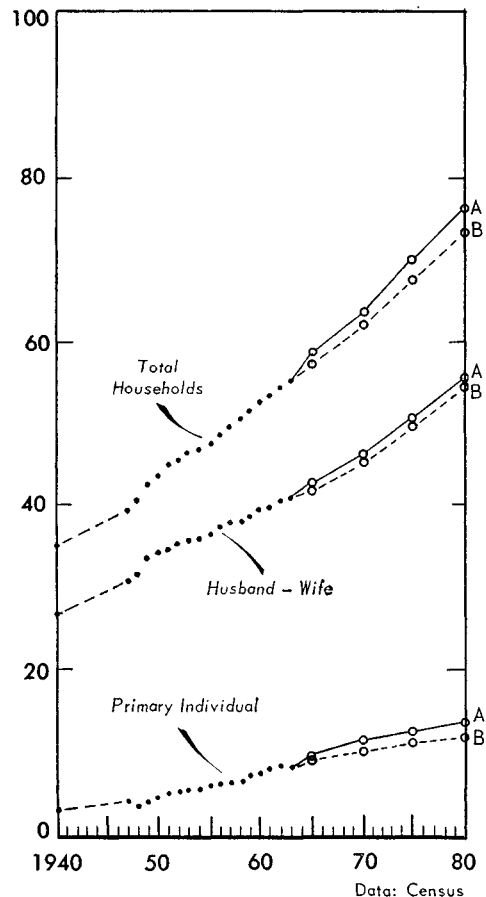
less vigorously for the "B" series (see chart below and table 3). After 1965, the absolute advance for both series tapers off, and is again less marked after 1970.

### Total Household Projections

Because the separate detailed projections reviewed above may be subject

### ACTUAL AND PROJECTED HOUSEHOLDS BY TYPE OF HOUSEHOLD

Million



to greater error than the overall totals and because there is shifting between the two types, the following discussion will proceed on a more aggregative basis.

The projected total number of households for the "A" and "B" series based upon the methodology reviewed above is given in the text table that follows, together with an alternate series (to be discussed later) for the 1970's:

	Number of households (millions)					
	1950	1960	1965	1970	1975	1980
Actual (from Current Population Survey).....	43.6	52.6	—	—	—	—
"A" projection.....	—	—	58.6	63.9	70.0	76.5
"B" projection.....	—	—	57.2	62.0	67.7	73.6
Alternate projection.....	—	—	—	65.0	72.0	79.0

After a 9 million increase in households from 1950 to 1960, the "A" series projects an 11.3 million rise for the 1960's and 12.6 million for the 1970's. The corresponding "B" projections are 9.4 and 11.6 million.

As has been previously observed, one of the distinctive developments of the past 20 years has been the rise in the ratio of households to adult population. Prior to 1940, there was an upward trend in this ratio but it was quite weak, and reflected mainly changes in age distribution. During the past two decades, however, it has been quite general, occurring in all age groups of the adult population and especially among the younger adults, as may be seen in the chart to the right.

### Factors in household increases

If each age group of adults had had the same proportion of household heads in 1960 as in 1950, the total number of households would have increased on the average by 620,000 per year. The actual increase was 910,000. The 620,000 increase is referred to here as a population effect. What is the importance of population and nonpopulation effects for the projected periods?

In the "A" series, as may be seen in table 6, 670,000, or a little over 60 percent of the average annual 1960-70 advance, is attributable to increased adult population and the rest to the increased ratio of household heads to adult population. For the 1970's nine-tenths of the increase is attributable to population effect.

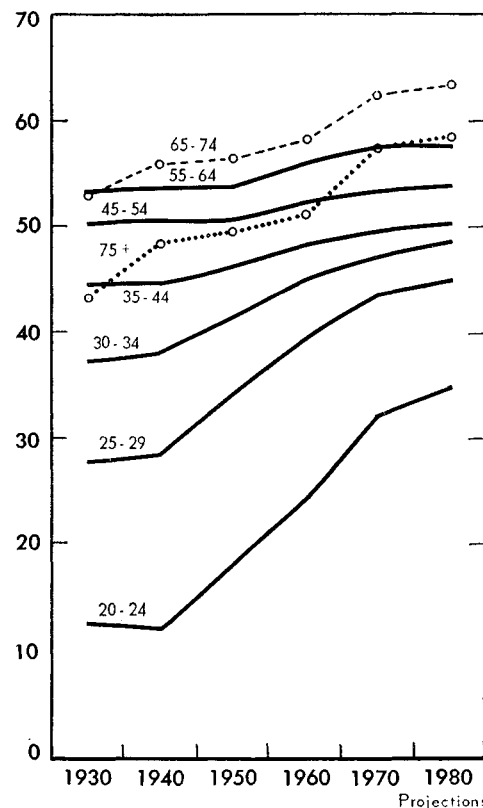
When the 1960-70 period is broken down into two 5-year periods, it appears that for the "A" series a somewhat

### HEADS OF HOUSEHOLDS AS % OF POPULATION IN EACH AGE GROUP ("A" Series)

Large Rise in Proportion of Household Heads Since 1940

● Smaller Change Projected After 1970

Percent



Source: OBE based on data from Bureau of the Census  
U.S. Department of Commerce, Office of Business Economics 63-11-8

larger absolute rise in total households is indicated for 1960–65 than for 1965–70, even though there is a strong upsurge in the adult population after 1965. Indeed, the household rise from the population effect shows a sharp pickup over the two 5-year time periods. The projected dip in total household formation in 1965–70 comes about from the assumed slowing down after 1965 in the rise of the household-adult population ratio. It may be noted that after 1970 annual increases in households are larger than in the preceding period, as increases from population effect more than offset the influence of the assumed tapering off in the ratio of household heads to adult population.

### *An alternate projection*

Clearly there is an upper limit to the ratio of household heads to adult population: For a variety of reasons many persons cannot or do not wish to maintain their own homes even though their economic situation might permit them to do so. Moreover, it is obvious that the great majority of households are of the type that will not be further subdivided. These circumstances will act as constraints on the rise in the household-head-adult ratio. The basic issue is one of timing.

**Table 7.—Ratio of Households to Adult Population: Actual 1900–60 and Projections 1965–80**

1900.....	0.391
1910.....	.389
1920.....	.400
1930.....	.409
1940.....	.416
1950.....	.448
1960.....	.485
<b>Projections</b>	
1965.....	
"A".....	0.510
"B".....	.497
1970.....	
"A".....	.515
"B".....	.500
Alternate.....	.524
1975.....	
"A".....	.519
"B".....	.502
Alternate.....	.534
1980.....	
"A".....	.521
"B".....	.502
Alternate.....	.538

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

It seemed appropriate to add to the two Census projections a higher alternative, based on the assumption that the trend toward more households per adult will not taper off so much as that

shown in the "A" series after 1965, and will continue to be important for another decade beyond 1965.<sup>10</sup> Even with no change in the historical average rate of growth in income and output, given the strong income effect on separate household maintenance by older persons, the possibilities of income expansion through Social Security and other pension plans appear large enough to warrant a continuation of the trend toward separate living by older persons. Special housing programs for the elderly may accentuate such a trend. If the rate of economic growth should accelerate, the estab-

lishment of households by younger adults will be an additional factor supporting increased household formation. The higher alternative would seem to be more reasonable under conditions of accelerated economic growth.

As shown in the preceding text table, the alternate household series projection is 1 million higher than the "A" series in 1970 and 2 million higher in 1975. This higher series shows some pickup in the percentage rate of household growth relative to adult population in the 1970's. Historical and projected summary ratios may be found in table 7.

## Part II—From Household Projections to New Housing Units

PART II of this study provides projections of (1) changes in vacancies, and (2) losses or removals from the housing inventory. Estimates for these two categories, together with the projections of households—that is, the stock of occupied housing units—make possible an estimate of units of new housing construction. The projections discussed in this part are related specifically to the "A" household projections; in the summary table on page 9, however, separate estimates of vacancies and losses are shown for the lower and higher projections of households.

### Vacancies

Although conceptually a vacant housing unit appears to be a simple statistic, the existence of numerous types of vacancies and the paucity of historical data have prevented the development of a meaningful vacancy analysis. A breakdown of vacancies into the various types is available, however, from the

1950 Housing Census, and in the current quarterly vacancy series published by the Census in the current housing reports beginning in 1955. These data are shown in table 8.

### *Types of vacancies*

The statistic which is the object of the present inquiry is the gross vacancy rate, or the complement of the ratio of occupied housing units to total housing inventory. This rate rose from 7 percent in 1950 to 8 percent in 1955 and continued upward, reaching 10 percent about 1958. Since then the rate has remained at this level with only minor fluctuations.

Part of the increase in total vacancies since 1950 has been in "seasonal" units—from a 2.5 percent rate to 2.9 percent in the second quarter of 1963. Because these units consist primarily of vacation homes and units occupied temporarily by persons who maintain a usual residence elsewhere, their rise since 1950 was very likely not a reflection of a weakening in the housing market but, on the contrary, just the

10. This alternative projection is presented even though in the current period households are at the approximate level of the "B" series.

reverse. While the tendency is still not widespread, an increasing proportion of families have purchased vacation homes as their incomes have risen. This situation is analogous to the multiple ownership of automobiles, which has become an important element in the growth of the car population.

Dilapidated units have constituted about 1 percent of total vacancies. In recent years they have shown a slight downward trend, but too much significance should not be attached to these minor changes. Rising incomes will tend to reduce the total of such units; they may be demolished, and thus removed from the housing stock, or they can be rehabilitated, and thus taken out of the dilapidated category.

Among the nonseasonal, nondilapidated units are two categories which are not directly available as part of the housing supply: units which have already been rented or sold and are awaiting occupancy, and units held off the market for other reasons. For the two categories combined, vacancies this year were some 3 percent, up somewhat from the early 1950's. Under normal supply-demand conditions, it seems reasonable that this group should constitute a fairly constant proportion of the total housing inventory; the rise in the ratio since the early 1950's probably reflects the disappearance of the very tight housing market since the early postwar period.

The final category—"available" nonseasonal, nondilapidated units—constitutes that portion of the vacancies most closely related to housing demand. The vacancy ratio for such units was as low as 1.6 percent of the stock in 1950, when shortages were widespread; it climbed to 2.3 percent by 1955, and then continued upward until about 1960, when it reached a 3.5 percent rate. Since that time, there has not been much change in this proportion.

### Rental and homeowner vacancies

Vacant units available for rental have been two to four times higher than those available for sale throughout the period of the current vacancy series. When vacancies of each type are related to their respective stocks, it appears that the homeowner vacancy rate in 1960 was 1.6 percent and the rental

vacancy rate 6.7 percent. Except for the very early postwar period, there has always been a substantial difference in the rates. For the existing properties, this difference reflects more rapid turnover for renters than for owners.

### Projection of vacancy rates

A small rise in the vacancy proportion has been projected over the next several years from 9.4 percent in 1960<sup>11</sup> to 9.8 percent in 1970 and 10.2 percent in 1980. In terms of units, vacancies are projected to rise by 1.6 million in the period 1965-75 as compared with a 2.3 million rise from 1950 to 1960. The projected total vacancy rate was built up from the component parts just discussed.

(1) Seasonal units are expected to increase their proportion of the total housing inventory, extending the moderate upward trend of the past decade.

(2) Dilapidated units are expected to represent a declining share of the inventory as a result of disappearances and rehabilitation.

(3) Nonseasonal nonavailable units are assumed to remain a constant proportion of the inventory.

(4) Nonseasonal available vacant units are expected to represent a slightly rising share of the total stock.

The vacancy series indicate that projected vacancies should be higher if the proportion of rental units increases. The projection provides for little change in the rental proportion of the housing stock. Since 1940 there has been a

strong movement toward home ownership—from 44 percent to 62 percent in 1960, but there is some evidence that the rate of increase has been tapering recently. For the 1965-75 projections the trend toward home ownership associated with rising income is expected to be about offset by increased demand for rental quarters by young adults and elderly persons.

### Losses

Units are removed from the housing stock for a variety of reasons—for instance, because of fire, flood, and other disasters; road-building and other programs of government authorities; demolition to make way for new units; and conversion to nonresidential use.

Removals from the housing stock are equivalent to the replacement market for residential construction. Since they are such an important part of the housing picture, attempts at measurement have been made over a long period of years.<sup>12</sup> Nevertheless, the statistical problems of obtaining a useful measurement of losses are great. The data available before 1950 are not directly useful for projection purposes. In addition, the 1940-50 period was such an abnormal one for housing that the experience of that decade may not be directly helpful in the present analysis of housing prospects.

12. For summaries and references, see Sherman Maisel, "Importance of Net Replacements in Housebuilding Demand," *Study of Mortgage Credit*, U.S. Senate Committee on Banking and Currency, Subcommittee on Housing, 85th Congress, 2d Session, Washington 1958. Sherman Maisel and L. Grebler, "Determinants of Residential Construction," Research Study 4 in Commission on Money and Credit, *Impacts of Monetary Policy*. New York 1962.

11. This rate is from the decennial Census. It is a little lower than the second quarter 1960 rate shown in table 7, which is the current quarterly series.

Table 8.—Housing Occupancy and Vacancy Rates

	April 1950	Second quarter								
		1955	1956	1957	1958	1959	1960	1961	1962	1963
All dwelling units	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Occupied.....	93.1	91.9	91.3	90.9	90.2	89.6	89.8	89.7	89.9	89.8
Seasonal.....	2.5	2.6	2.5	2.8	3.0	3.0	2.7	2.5	2.6	2.9
Year-round vacant.....	4.4	5.5	6.2	6.3	6.8	7.4	7.5	7.8	7.5	7.3
Dilapidated.....	1.1	1.2	1.0	1.3	1.2	1.3	1.1	0.9	1.0	0.8
Not dilapidated.....	3.3	4.3	5.2	5.0	5.6	6.1	6.4	6.9	6.5	6.5
Rented or sold <sup>1</sup> .....	1.7	0.5	0.5	0.5	0.5	0.5	0.4	0.5	0.5	0.5
Held off market.....	[ 1.5 ]	1.5	2.1	2.2	2.2	2.4	2.5	2.6	2.5	2.5
Available.....	1.6	2.3	2.6	2.3	2.9	3.2	3.5	3.8	3.5	3.5
For rent.....	1.1	1.8	2.1	1.8	2.3	2.5	2.8	3.0	2.7	2.7
For sale.....	0.5	0.5	0.5	0.5	0.6	0.7	0.7	0.8	0.8	0.8

1. Awaiting occupancy.

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



### Gross and net changes, 1950-59

The housing inventory surveys by the Census Bureau, covering the inventories as of April 1950 and the end of 1956, and 1959, provided for the first time a comprehensive and consistent set of statistics on the components of housing inventory change. Results of these surveys are presented in table 9. The gross character of the component changes in this table should be kept in mind.

From April 1950 to December 1959 gross additions to the housing inventory totaled 20 million units, of which some 15.5 million came from new construc-

**Table 9—Gross Additions and Removals from Housing Inventory, April 1950 to December 1959**

(Thousands of units)			
	(1) April 1950- December 1956	(2) December 1956- December 1959	(3)=(1)+(2) April 1950- December 1959
<b>Additions, total.....</b>	<b>13,888</b>	<b>6,087</b>	<b>19,975</b>
New construction.....	10,920	4,540	15,460
Conversion.....	1,376	590	1,966
Merger.....	649	356	1,005
Other.....	943	601	1,544
<b>Removals, total.....</b>	<b>4,533</b>	<b>3,035</b>	<b>7,568</b>
Demolition.....	1,131	791	1,922
Conversion.....	668	294	962
Merger.....	1,321	739	2,060
Other.....	1,413	1,211	2,624

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

tion. Units created by conversion—for example, from a single large unit to two or more smaller units—totalled 1,966,000; the source of these additions was the 962,000 conversions listed under "Removals." The opposite process—the merger of smaller units into larger ones—brought about a gross addition of 1,005,000 units, from a consolidation of 2,060,000 units shown as mergers under removals. The "other additions" category includes houses added by conversion from nonresidential use, miscellaneous additions, and 500,000 units that were relocated. These 500,000 units "added" through relocation are also included under "other removals."

Demolitions, by government authorities and private builders, accounted for almost 2 million out of some 7½ million units removed under these definitions. The "other removal" cate-

gory, 2.6 million, includes among other things losses from accidents and disasters; from condemnation; and from change to nonresidential use.

### Definition of losses

Figures from table 9, taken in conjunction with the statistics on total housing inventory at the beginning of the period, are used in this report to calculate a net loss rate. This rate, times beginning 1960 and 1970 housing stock, yields an estimate of net losses for the 1960-70 and 1970-80 periods, respectively. Net losses are here defined as the sum of demolitions plus "other losses" minus "other additions."

It may be noted that conversions and mergers have been excluded from the above calculations. The assumption is made in this report that the two will continue to be offsetting in the period ahead, as they were during the decade of the 1950's. Although data on conversions and mergers for earlier periods are far from satisfactory, the available scraps of evidence suggest that conversions to housing units exceeded mergers. During the war and immediate postwar years, the conversion of large housing units into apartments was a significant positive influence upon the number of residential units. It seems reasonable that as the number of large houses—as well as large families—declined, and the war and immediate postwar scarcity of houses ended, the net addition of units by conversion declined.

### Projection of losses

It did not appear feasible to make projections of the separate components

of losses, although a few qualitative generalizations are possible relating to the changes to be expected from the decade of the 1950's. Accidental and disaster losses, for example, would seem to be a roughly constant percentage of the housing supply, to judge from data on fire losses. Losses from road-building and slum clearance programs will undoubtedly rise but there are no firm figures on urban renewal and other government programs which would permit a calculation of such removals. For the past several years there has been a net loss of residential units to nonresidential uses—the conversion of a home to an office, for example—a movement governed by relative demands for nonresidential as against residential space. A strong long-term growth in commercial and service activities suggests a continuance of such an upward trend. Finally, removals by private builders to make way for new residential units are likely to continue to grow as housing demand rises and the number of aged and deteriorating units increases.

It was decided to use an overall net loss rate based on recent experience—specifically, the 1957-59 rate of 8½ percent. Some consideration was given to using the rate applicable to the entire decade of the 1950's, but the existence within the period of clearcut differences that appear explainable suggested the use of a figure from the later period.

In table 10 the actual losses as defined here, for each period, 1950-56 and 1957-59, have been shown as 10-

**Table 10.—Removals from Housing Inventory as Percent of Beginning of Period Inventory**

	April 1950- December 1956		December 1956- December 1959		April 1950- December 1959	
	(Numbers in thousands)					
	Number (decade rate)	Percent of beginning inventory <sup>1</sup>	Number (decade rate)	Percent of beginning inventory <sup>2</sup>	Number (decade rate)	Percent of beginning inventory <sup>1</sup>
Removals:						
Demolitions.....	1,676	3.6	2,637	4.8	1,971	4.3
Other losses.....	2,093	4.6	4,036	7.3	2,691	5.9
<b>Total</b> .....	<b>3,769</b>	<b>8.2</b>	<b>6,673</b>	<b>12.1</b>	<b>4,662</b>	<b>10.1</b>
Less: Other additions.....	1,397	3.0	2,003	3.6	1,584	3.4
<b>Equals: Net removals</b> .....	<b>2,372</b>	<b>5.2</b>	<b>4,670</b>	<b>8.4</b>	<b>3,078</b>	<b>6.7</b>

1. April 1950 inventory, 45,986,000.

2. December 1956 inventory, 55,337,000.

Source: U.S. Department of Commerce Bureau of the Census. Calculations by OBE from data contained in table 9.



year rates and then expressed as percentages of the housing inventory at the beginning of the respective periods. Removals rose from 8.2 to 12.1 percent; after subtraction of "other" additions, the net loss shows a rise from 5.2 to 8.4 percent. Similar calculations yield a 6.7 percent rate for the entire decade.<sup>13</sup> The experience of the last few years of the 1950's seems to be more applicable than the entire decade to the period ahead because of the existence of housing shortages in the first part of the 1950's.

There was a possibility that losses from 1957 through 1959 were unusually large because they had been unduly low in the previous 6½ years as a result of the housing shortages. It appears, however, that while increases in the loss rate were general throughout the country, the most pronounced increases in this rate occurred outside of metropolitan areas, especially in the less urbanized parts of the South and West. This development appears to be related in part to the shift of population out of rural areas and the abandonment of old houses in such places.

13. A slightly lower loss rate for the decade 1950-59 is obtained if a direct comparison is made between the two decennial Censuses, rather than making use also of the 1956 National Housing Inventory data as is done here and in tables 9 and 10. The 3.1 million loss for the decade as shown in table 9 is reduced to 2.8 million by the alternative computation. The summation of the results of the three separate surveys is considered to be the superior method because some newly constructed units may disappear very quickly, and thus be missed in a comparison spanning a full decade.

An 8½ percent net loss rate, applied to the inventory of occupied and vacant housing units at the beginning of 1960, yields net losses of 5 million units for the 1960-70 period, and by a similar

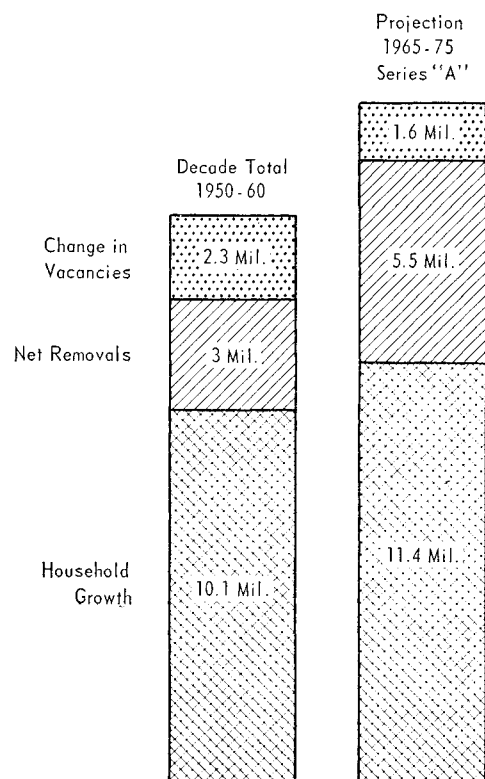
procedure, a total of 6 million losses for the period 1970-80.<sup>14</sup>

### Population shifts and housing demand

Geographical shifts in the population may lead to a maldistribution between the location of housing and the demand for housing accommodations. Specifically, areas which experience a substantial decline in population may have a large number of housing units which are not a part of the effective supply. Poorly located housing may show up as vacancies; or they may disappear completely from the housing inventory, and thus may be recorded under removals in the context of this analysis. Because the effects of such geographical shifts have been subsumed in the framework of this article the only question is whether proper quantitative allowance for them has been made. In effect the analysis implicitly assumes that the historical trend in population shifts will continue. An additional net increase in housing will be required only if there is an acceleration in the population shifts.

14. Results of other recent studies are as follows: (1) National Association of Home Builders "Housing Replacement Demand in the '60s" Special Report 63-8, July 12, 1963. Net losses of 4.7 million are projected for the 1960-70 decade. (2) Resources for the Future "Resources in America's Future" Johns Hopkins Press 1963. Net losses are projected for 1960-70 to range from 5 million (low) to 10 million (medium) to 15 million (high), based on projected death rates of houses by age of structure. The higher estimates appear to reflect some welfare or "standards" consideration. (3) Maisel, in "Study of Mortgage Credit," who did not have the 1960 Census data available, made lower projections than those quoted above.

### SOURCES OF NEW HOUSING DEMAND



Data: Census  
Projections: Households, Census; Other, OBE  
U.S. Department of Commerce, Office of Business Economics 63-11-9

## Recent Financial Developments

**T**HE financing of the expanded level of investment in the third quarter began to show some of the earmarks of the financial pattern of earlier postwar business upswings. Business fixed investment outlays rose at a somewhat faster pace than internal funds during the quarter; the rise in bank reserves and credit expansion slowed; and interest rates tended to rise. This was in contrast to developments during the period from the recession low in early 1961 through mid-1963, when internal funds rose faster than business investments; bank reserves were maintained at a volume which permitted a peacetime record expansion in bank credit; and long-term interest rates tended to fall, while short-term rates moved up moderately.

Outlays for residential construction and consumer durables have been running counter to the experience of earlier postwar expansions. These outlays and the associated borrowing have tended to rise irregularly throughout the current recovery in contrast to previous economic advances when declines in these sectors developed fairly early. During the third quarter, residential construction moved up, and auto and other durable goods buying remained comparatively strong.

### *Monetary policy less easy*

The Federal Reserve System exerted some restraint on member bank reserve positions during the summer in the face of the balance of payments deficit. The first half rise in the balance of payments deficit was associated with capital movements, and the monetary measures were designed to inhibit them. Credit remained readily available for domestic borrowers throughout the period.

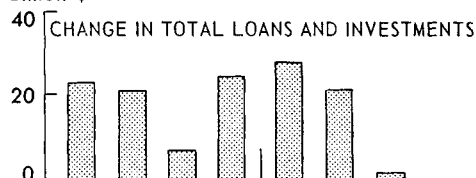
The shift toward somewhat less easy

credit conditions was signaled by an increase in the discount rate from 3 to 3½ percent in July and further effected by a slowing in the pace of open market purchases. During the past three

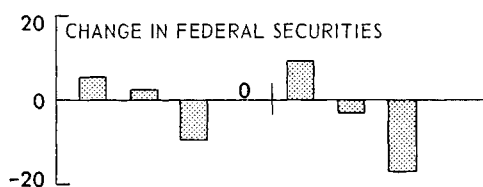
### **BANK CREDIT Grew Slowly This Summer**

Total Credit Extended Was at a Reduced Pace . . .

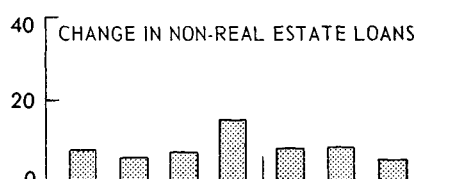
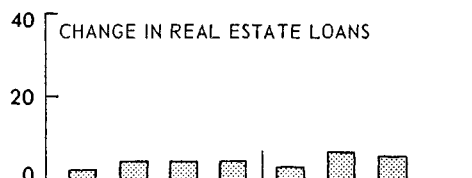
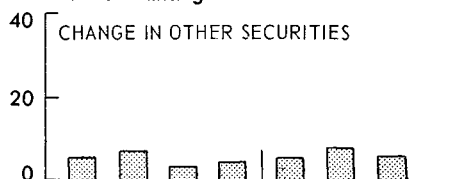
Billion \$



But a Sharp Selloff in Federal Securities . . .



Permitted the Maintenance of Other Forms of Bank Financing



Seasonally Adjusted, at Annual Rates

U.S. Department of Commerce, Office of Business Economics 63-11-10

months, net purchases of Treasury securities by the Federal Reserve System—which add to bank reserves—were less than the reductions in commercial bank reserves stemming from currency and gold outflows. Total reserves, however, were maintained, as banks stepped up their borrowing to \$313 million in October as compared with \$76 million in the comparable period of last year.

The recent changes in monetary policy followed an unusually long time of relatively easy credit conditions for a period of economic advance. During the economic advances following the 1954 and 1958 recessions, the monetary authorities had moved towards substantially tighter credit within a year after the upturn. During the current advance—which started early in 1961—the monetary authorities maintained generally easy reserve positions: whereas borrowings had exceeded free reserves within a year after the earlier upturns, they have not yet done so in this one. Interest rates have also shown a generally easy tone as compared with the rapid advances characteristic of prior cycles.

### *Bank expansion slows*

Commercial bank credit expansion slowed during the summer. Total bank credit rose only \$½ billion (seasonally adjusted) as compared with \$5½ billion in the spring quarter, and a peacetime record of \$7 billion during the first quarter of 1963. The slowdown in commercial bank credit expansion featured a \$4¼ billion reduction in Federal Government securities—following a modest sale of \$¼ billion in the second quarter and net purchases aggregating \$2½ billion in the first. (See chart.)

All categories of bank credit other than Federal securities continued to rise

during the summer quarter, though generally at a somewhat slower pace than in the second. Purchases of tax-exempt securities were off from the second quarter level but continued well above those of earlier quarters. Commercial banks continued to invest substantial sums in real estate mortgages, although here, too, the pace slowed moderately from the spring quarter. Business borrowings and consumer credit extensions remained high, though these were also off from the spring quarter rate. Security credit was the only category showing a stepped-up rate of expansion during the third quarter.

A continuing rise in the relative proportion of time deposits tended to cushion the effects of the changes in the banks' reserve positions noted earlier since time deposits carry a reserve requirement between one-fourth and one-third of that on demand deposits. Time deposits rose by \$3 billion. Demand deposits showed little change in the aggregate: a \$1 billion rise in private demand deposits just matched a more than seasonal reduction in Federal Government demand deposits.

Since time deposits are in fact readily convertible into cash, and average interest rates paid on such deposits by banks have been rising, corporations and individuals have kept larger shares of their liquid reserves in this interest-earning medium. The summer expansion in time deposits was in line with developments over the past decade when time deposits rose \$64 billions, demand deposits rose only \$19 billions:

#### Other financial institutions

The aggregate volume of lending by savings institutions other than banks continued during the summer at the high rate reached earlier this year. The buoyancy in aggregate lending masked divergent movements among institutions: Savings and loan associations and insurance carriers stepped up their mortgage lending; mutual savings banks reduced theirs.

Savings and loan associations continued to expand their mortgage lending activities although new share holdings dipped from the second quarter pace after dividend rates were reduced

in July. The deficiency in savings inflow was made up by borrowings from and reductions in deposits with the Federal Home Loan Banks. Despite the weakness in savings inflow, mortgage loan commitments were at an alltime high.

The flow of savings to mutual savings banks slowed from the \$3¼ billion pace ruling since early last year. Mortgage lending by these institutions also slowed moderately.

The net inflow to life insurance companies continued at the \$1½ billion rate first reached in 1962. These funds were used in adding to mortgage portfolios and in purchasing corporate and foreign securities. Federal security portfolios showed little change in contrast to a net liquidation during the spring.

#### Financing costs

The developments within the financial sector just reviewed, in combination with a relatively firm demand for credit, were reflected in financing costs during the third quarter: short-term yields rose at the sharpest pace in a year and a half; long-term market yields drifted

upwards; and the two-year decline in mortgage interest rates halted. The rise in short-term yields was particularly pronounced for 3-month Treasury bills, yields on which spurted at mid-year and have continued to rise irregularly since. The rise also extended to intermediate-term issues: Treasury issues maturing in 3 to 5 years carried rates averaging 3.9 percent at the end of the quarter, as compared with 3.7 percent at the beginning.

The rise in long-term yields was most noticeable for instruments actively traded in the market: yields on taxable Treasury bonds rose 0.04 percentage points during the quarter; high-grade municipal bonds were up 0.04 percentage points; while corporate bonds rated Aaa increased by 0.08 percentage points. Interest costs showed no change for either FHA or conventional mortgage loans during the quarter, ending a decline which had persisted for nearly two years.

The net result of the differential movements in interest rates during the summer was to reduce further the spread between short- and long-term

Table 1.—Sources and Uses of Corporate Funds, Annual, 1959–62; Half Years, 1959–63<sup>1 2</sup>

[Billions of dollars]

	Year				First half					Second half			
	1959	1960	1961	1962	1959	1960	1961	1962	1963	1959	1960	1961	1962
<b>Sources, total</b> .....	57.1	46.2	49.7	57.8	28.0	23.3	18.9	26.3	29.5	29.2	22.9	30.8	31.4
Internal sources, total.....	31.1	29.1	29.6	34.9	16.1	15.1	14.2	17.3	18.8	15.1	14.0	15.4	17.6
Retained profits <sup>3</sup> .....	9.5	6.2	5.6	7.0	5.4	3.8	2.4	3.6	4.3	4.1	2.4	3.3	3.4
Depreciation.....	21.6	22.9	24.0	27.8	10.6	11.3	11.8	13.7	14.5	11.0	11.5	12.2	14.1
External long-term sources, total.....	9.5	9.8	11.2	10.2	4.5	4.6	6.2	5.4	5.0	5.1	5.2	5.0	4.8
Stocks.....	3.7	3.0	4.5	2.1	2.1	1.6	2.8	1.4	.5	1.6	1.4	1.7	.6
Bonds.....	4.1	5.0	5.1	5.0	1.8	2.0	2.7	2.7	2.5	2.3	3.1	2.4	2.3
Other debt.....	1.8	1.7	1.6	3.1	.6	1.0	.7	1.2	2.0	1.1	.8	1.0	1.9
Short-term sources, total.....	16.5	7.4	8.8	12.6	7.4	3.6	-1.5	3.6	5.7	9.1	3.7	10.3	9.0
Bank loans.....	5.4	1.3	.4	3.0	2.5	1.3	-.4	.6	(4)	2.8	(4)	.7	2.4
Trade payables.....	5.3	4.5	6.1	5.5	1.7	2.2	.1	1.2	4.5	3.6	2.2	6.1	4.2
Federal income tax liabilities.....	2.1	-1.6	.6	.9	.4	-2.4	-2.1	-.5	-.8	1.7	.8	2.7	1.4
Other.....	3.7	3.2	1.8	3.2	2.8	2.5	.9	2.2	2.0	.9	.7	.8	1.0
<b>Uses, total</b> .....	52.1	43.8	48.4	53.6	26.0	21.7	19.1	25.0	26.4	26.1	22.1	29.3	28.6
Increase in physical assets, total.....	34.2	33.3	31.4	35.8	17.7	18.7	14.5	18.9	18.9	16.5	14.5	16.9	16.9
Plant and equipment.....	27.7	30.8	29.6	32.0	12.8	14.6	13.9	15.1	15.4	14.9	16.1	15.7	16.9
Inventories (book value).....	6.6	2.5	1.8	3.8	4.9	4.1	.6	3.8	3.4	1.6	-1.6	1.2	(4)
Increase in financial assets, total.....	17.9	10.5	17.0	17.8	8.3	2.9	4.7	6.1	7.5	9.6	7.6	12.4	11.7
Receivables.....	10.9	8.6	9.6	11.3	5.5	4.1	2.7	5.4	6.2	5.3	4.5	7.0	5.9
Consumer.....	2.4	1.8	.1	2.3	-.1	.1	-2.0	-.3	-.7	2.5	1.7	2.1	2.6
Other.....	8.4	6.9	9.6	9.0	5.6	4.1	4.6	5.6	6.9	2.8	2.8	4.9	3.4
Cash and U.S. Government securities.....	2.9	-1.7	2.5	1.2	.1	-3.6	-1.0	-3.1	-2.9	2.9	1.9	3.6	4.3
Cash (including deposits).....	-1.1	1.0	3.0	.7	-1.9	-2.0	-.9	-3.1	-3.0	.9	3.0	3.9	3.8
U.S. Government securities.....	4.0	-2.6	-.5	.4	2.0	-1.6	-.2	-.1	.1	2.0	-1.0	-.3	.6
Other assets.....	4.1	3.5	4.9	5.3	2.7	2.4	3.0	3.9	4.2	1.4	1.1	1.8	1.5
<b>Discrepancy (uses less sources)</b> .....	-5.0	-2.4	-1.3	-4.1	-2.0	-1.6	.2	-1.3	-3.1	-3.1	-.8	-1.5	-2.8

1. Data for 1946–55 may be found in Table V–10 of *U.S. Income and Output*. 1956–58 estimates are in table 34 of July 1962 SURVEY.

2. Excludes banks and insurance companies.

3. Includes depletion.

4. Less than \$50 million.

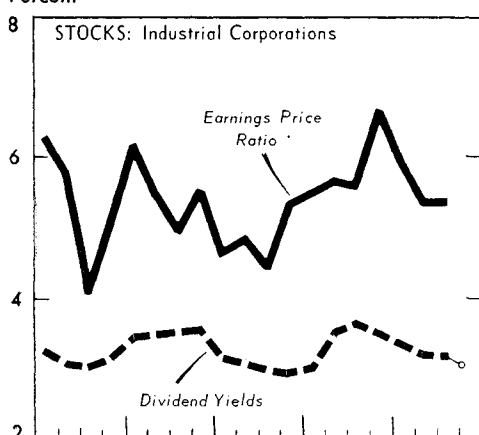
Sources: U.S. Department of Commerce, Office of Business Economics, based on Securities and Exchange Commission, and other financial data.

interest rates. In the case of Treasury securities, 3-month bill yields were only  $\frac{3}{4}$  percentage point below long-term bonds, as compared with a differential of over one percentage point in June. Such a narrowing in yield spreads has been a characteristic feature of every period of rising interest rates: during the money-market stringency of late 1959 and early 1960, yields on 3-month bills actually climbed above those on long-term bonds.

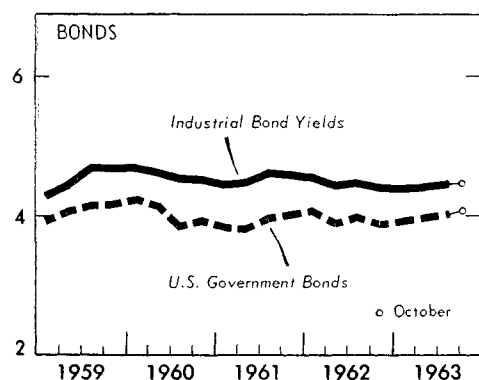
### FINANCING COSTS

#### Stock Financing Costs Down

Percent



#### Long-Term Bond Yields Edging Up



\* Seasonally Adjusted

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

63-11-11

After some hesitancy in the spring, common stock prices resumed their upward movement and by September most indexes had passed the previous peaks of late 1961. The increase in stock prices was paralleled by a marked rise in stock market credit, as had been the case in each of the major postwar advances in stock values. Indicators of the small investor's interest—net purchases through odd lot dealers and net mutual fund purchases—continued to reflect caution despite the price rise.

During earlier periods, these transactions had moved up as the price advance lengthened. In October, the Federal Reserve raised margin requirements on stock purchases from 50 to 70 percent.

With rising stock prices, earnings-price ratios and dividend yields have fallen: the decline in these ratios was limited by a sharp expansion in profits and dividends, so that stock financing costs are still at moderately high levels.

## Corporate Finance

Corporate investment in plant and equipment rose for the second successive quarter. Apartment-house construction also moved up and inventory and other working capital requirements continued at high levels. Internal funds also increased, but, in contrast to the pattern up to the recent period, the rise was not so great as that in investment. With external financing unchanged from the second quarter, there was apparently some reduction in liquid asset holdings.

### Corporate investment up

The third quarter rise—\$2 billion—carried corporate plant and equipment investment to a total of \$34½ billion (annual rate). All industry groups shared in the latest advance except “other transportation.” Particularly noteworthy was the rise in manufacturing, which brought this group close to the previous peak of mid-1957. Investment by public utilities and “commercial and other” firms, also registered substantial gains. Railroad outlays rose 20 percent, and reached a rate equal to that of 1956. In addition to the advances in plant and equipment spending, the construction and purchase of apartment houses—included in “other assets” in table 1—also continued strong.

The rise in economic activity during the summer was accompanied by higher working capital requirements. Although inventory buying was little changed, incomplete data indicate an increase in customer financing—including consumer credit and trade receivables—as the volume of transactions rose.

### Corporate financing

Internal funds of nonfinancial corporations rose about \$1 billion (annual rate) in the third quarter. Advances in retained earnings and in depreciation charges contributed about one-half billion dollars each to the expansion. Though the latest increase was substantially below that in plant and equipment outlays, the flow of internal funds continued well above the level of capital spending; a two-fifths rise in internal funds over the past 2½ years has considerably outstripped an increase of one-fifth in capital outlays.

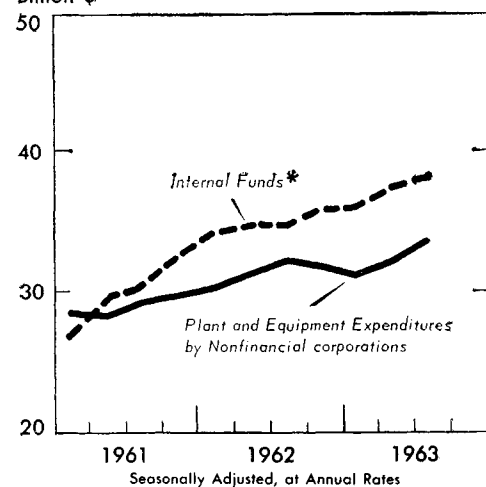
As noted above, the total of external financing (including short-term bank loans) was about the same in the third quarter as in the second. There were some shifts in composition: Net funds raised through bond and stock issues were unchanged from the low second quarter level, but short-term bank borrowing fell moderately, and mortgage financing rose.

Although net bond issues were unchanged, the gross flotation of new bonds was off; the volume of refinancing, high during the spring, also fell as interest rates firmed. Yields on Aaa rated corporate bonds moved up during the summer, after having gradually declined during the previous 2 years.

Stock issues showed little change. The volume of new issues has remained at a low level throughout the current rise in stock prices; stock financing

### CORPORATE INVESTMENT AND CASH FLOW

Billion \$



\*Undistributed profits and depreciation of all corporations other than banks and insurance carriers.  
U.S. Department of Commerce, Office of Business Economics

63-11-12

costs have shown only a modest improvement relative to bond yields, and investor interest in new issues has remained weak. Investment company issues also showed little expansion despite the rapid rise in stock prices; in earlier market advances purchases of these securities had tended to move up.

The rise in mortgage borrowing during the summer reflected increases in construction loans and the financing of expanded apartment house, office and commercial building.

There was a modest third-quarter reduction in bank borrowing. Finance companies increased their borrowing, while other corporations reduced theirs. Towards the end of the quarter, there were some indications of a strengthening in bank loan demand: Finance company requirements moved up after the introduction of new model automobiles and borrowing by other corporations was reported strong in the closing weeks of September.

### Liquid assets off

Corporations apparently reduced their aggregate holdings of liquid assets—deposits and U.S. Government securities—during the summer. In addition, there was a continuation of the shift from demand deposits and U.S. Government securities to time certificates of deposits—particularly in July when interest rates payable on short-dated issues were raised.

### Comparison with previous advances

During the advance from the early 1961 cyclical low through June of this year, the greater abundance of internal funds relative to plant and equipment outlays had marked effects on corporate financing practices. As compared with previous periods of economic expansion, corporations depended little on stock or bond flotations or on commercial bank loans. Further, they have increased moderately their liquid asset holdings over the first 2 years of the current business rise. During previous business upswings, the relative scarcity of internal funds had been reflected in marked rises in external financing and a draft on liquid assets accumulated in the previous recessions. Thus corporations put less demand on, and supplied

more funds to, the money and capital markets during the first 2 years of the current business expansion than during earlier periods of economic advance.

While the available data suggest that financial developments during the third quarter apparently marked a partial return to the pattern of earlier advances, it should be noted that most corporations are still in a highly liquid position for this phase of the cycle.

## Consumer Finances

Purchases of houses and consumer durables remained high during the summer as did the use of mortgage and installment credit. During the same period, personal saving totaled \$30 billion—about the same as in the second quarter. Debt repayments moved up and investments in liquid claims fell off.

As indicated in the chart, residential construction and consumer durable purchases have moved irregularly upward over the past two and a half years. A willingness by individuals to borrow increased sums relative to income played an important role in facilitating these transactions. In this respect, the third quarter showed little change.

### Mortgage borrowing

Nonfarm residential mortgage recordings reached an alltime high of \$38½ billion at seasonally adjusted

annual rates during the summer. This was \$1 billion above the second quarter pace and represented a 20 percent advance over the past 2 years.

The residential mortgage market has presented a quite different picture during the current business advance than in earlier ones, when mortgage borrowing and residential construction declined as banks withdrew from the mortgage market during periods of tight money. In contrast, the banking system has this time been a substantial net supplier of mortgage credit. With credit readily available, and interest costs declining up to midyear, there appears to have been an increasing use of borrowed money in the turnover of existing properties, as well as in financing non-housing outlays such as college educations.

During the third quarter, the mortgage market was supported by the banks' portfolio adjustments referred to earlier. Nevertheless, banks reduced their mortgage lending moderately but this was more than offset by a rise in lending by savings and loan associations and insurance companies.

### Consumer credit

Consumer purchases of autos and other durables showed little change during the third quarter from the high rate of earlier quarters. The call for consumer installment credit was about the same in the summer as it had been in the

Table 2.—Sources and Uses of Corporate Funds by Industry, Years Ended June 30, 1960–63<sup>1</sup>

	[Billions of dollars]															
	Manufacturing and mining				Railroads				Transportation other than rail				Public utilities and communications			
	1960	1961	1962	1963	1960	1961	1962	1963	1960	1961	1962	1963	1960	1961	1962	1963
<b>Sources, total</b> .....	21.8	18.4	26.6	27.9	.6	.3	.6	1.0	2.3	1.6	1.7	1.9	8.6	8.9	8.7	8.4
Retained profits <sup>2</sup> .....	6.7	4.5	6.1	6.4	-.2	-.3	-.3	-.2	-.1	-.1	-.1	-.1	.6	.6	.8	.9
Depreciation.....	10.9	11.3	12.8	14.7	.9	.8	1.0	1.1	1.4	1.4	1.5	1.5	3.5	3.7	4.0	4.2
External long-term sources <sup>3</sup> .....	1.3	2.4	1.7	2.5	-.1	-.2	-.2	(4)	.4	.4	.1	.2	3.5	4.3	3.4	2.3
Short-term sources <sup>5</sup> .....	2.9	.2	5.9	4.3	.1	(4)	.1	.1	.6	-.1	.2	.3	1.1	.3	.5	1.0
<b>Uses, total</b> .....	18.3	16.1	23.8	24.6	1.0	.6	.9	1.1	2.2	2.0	1.9	1.8	9.0	10.3	9.3	9.8
Plant and equipment.....	14.3	14.9	14.8	15.9	1.0	.8	.7	.9	1.9	1.6	1.8	1.7	8.5	8.7	8.9	9.1
Inventories (book value).....	3.4	-1.2	3.3	2.2	.1	(4)	(4)	(4)	(4)	(4)	(4)	(4)	.1	(4)	(4)	-.1
Receivables and misc. assets.....	2.7	3.3	5.2	5.6	(4)	(4)	(4)	(4)	.3	.3	.2	.2	.4	.7	.5	.7
Cash and U.S. Government securities.....	-2.1	-.9	.5	.9	-.1	-.3	.2	.2	(4)	.1	-.1	(4)	(4)	.8	-.1	.1
<b>Discrepancy (uses less sources)</b> .....	-3.5	-2.4	-2.8	-3.3	.3	.3	.3	.1	-.1	.4	.2	(4)	.4	1.3	.6	1.4

1. Data for the year ended June 30, 1957 may be found on p. 17 of the October 1960 Survey; for the year ended June 30, 1958 on p. 22 of the November 1961 Survey and for the year ended June 30, 1959 on p. 4 of the November 1962 Survey. Statistics for the year ended December 31, 1958 are on p. 16 of the May 1962 Survey, and for years ended December 31, 1959-62 on p. 12 of the May 1963 Survey.

2. Includes depletion.

3. Includes stocks, bonded debt, long-term bank loans, mortgages and other long-term debt.

4. Less than \$50 million.

5. Includes short-term bank loans, trade payables, Federal income tax liabilities, and miscellaneous liabilities.

Source: U.S. Department of Commerce, Office of Business Economics, based on Securities and Exchange Commission, and other financial data.

spring, and a record volume of \$15 billion in loans was extended during the quarter.

The enhanced willingness of consumers to borrow—which has been a characteristic of the entire postwar period—has been reflected in an up-trend in the ratio of consumer credit extensions to disposable personal income. By the end of the summer, this ratio was approximating 15 percent as compared with 14¼ percent a year ago.

### Personal investment

While cutting back on their saving through commercial bank deposits, individuals continued to add to their holdings of savings and loan association shares at the record volumes recorded in the past several quarters. The volume of debt repayments moved up during the summer, reflecting the heavy volume of consumer and mortgage debt incurred in the recent past.

Fragmentary data indicate that individuals continued to sell common stocks on balance during the summer. This was particularly noteworthy because the summer was marked by a renewed upsurge in common stock prices. During previous advances, there had normally been upward turns in net trading through odd-lot dealers and purchases of mutual fund securities. During the most recent advance in stock prices, these indicators showed little increase in personal participation.

### Government Finance

Overall financing requirements of Federal, State, and local governments were little changed during the summer from the levels of the preceding quarter. An improvement in the seasonally adjusted national income accounts deficit for the Federal Government was offset by a speedup in check processing. State and local bond flotations continued at the \$2 billion pace of the past six quarters.

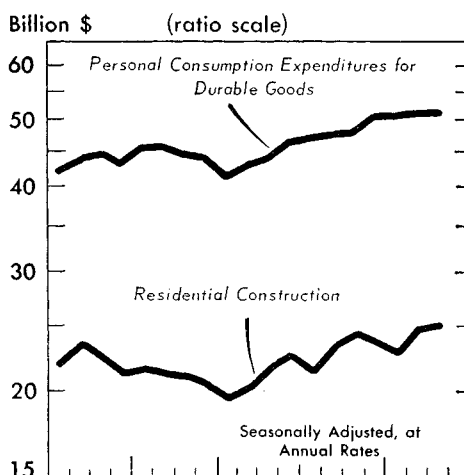
### Federal finance

The Federal deficit on income and product accounts amounted to about

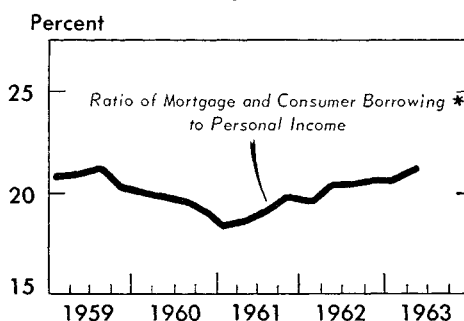
\$2 billion in the third quarter, a reduction of one-third from the spring rate, and the smallest since the cyclical low early in 1961. The third quarter improvement reflected a stabilization in expenditures, which rose only \$¼ billion to \$116 billion, and continued advances in tax accruals, which rose nearly \$2 billion to an annual rate of \$114 billion.

In spite of these changes, cash requirements moved up as there was a

### Consumer Durables and Residential Construction Have Been Maintained At High Rates . . .



### and Have Been Accompanied by a Rise in Borrowing Relative to Income



\* Gross of repayments

Data: FRB & OBE

U.S. Department of Commerce, Office of Business Economics 63-11-13

rise in the volume of checks paid as compared with checks issued. The government reduced its average cash holdings during the quarter by enough to meet the additional requirements and the volume of borrowing from the public was reduced on a seasonally adjusted basis.

Federal debt operations during this period resulted in a rise in securities due in five years or more, and a reduction in short-term issues. The decline in short-term securities stemmed from an advance refunding operation in September when approximately \$4 billion of securities due within a year were exchanged for longer term issues. The outstanding volume of Treasury bills rose \$1 billion during the quarter. Advance refunding techniques have been used to stretch the maturity structure of the Federal debt as such techniques tend to achieve the desired lengthening of the debt structure without undue upward pressure on long-term rates.

### State and local borrowing

Borrowing by State and municipal governments continued at a high pace. The high and rising level of public construction together with generally easy money conditions has helped sustain an average pace of \$9 billion in such financing over the past 2 years. As interest costs generally tightened during the summer, there was a tendency for municipal bond yields to move irregularly upwards.

### Foreign borrowing

Reduced private capital outflows played a major role in a sharp improvement in the balance of payments during the third quarter. The volume of foreign securities issued in the United States fell from about \$520 million in the second quarter to about \$175 million in the summer, and short-term bank credits were reduced from an outflow of close to \$400 million in the spring to a net inflow of nearly \$100 million in the third quarter. This marked a reversal of developments in the first half of 1963, when there had been a marked step-up in the pace of foreign security flotations in the United States market and a shift in short-term bank lending from an inflow of \$78 million in the first quarter to an outflow of \$400 million in the second.

# Current BUSINESS STATISTICS



THE STATISTICS here update series published in the 1963 edition of BUSINESS STATISTICS, biennial Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume contains data by months, or quarters, for the years 1959 through 1962 (1951-62, 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 1963 BUSINESS STATISTICS went to press are indicated by an asterisk (\*) and as dagger (†), respectively; certain revisions for 1962 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the August 1963 issue. Also, unless otherwise noted, revised monthly data (for periods not shown herein) corresponding to revised monthly averages are available upon request. Except as otherwise stated, the terms "unadjusted" and "adjusted" refer to adjustment for seasonal variation.

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT																
National income, total.....bil. \$..	414.5	426.1	453.7	415.4	412.8	411.1	423.2	429.0	441.0	444.7	452.4	455.5	462.2	466.7	474.6	p 481.9
Compensation of employees, total.....do.....	293.6	302.1	322.9	295.8	293.9	294.0	300.1	304.4	309.9	316.0	322.5	325.3	327.7	332.0	338.7	342.8
Wages and salaries, total.....do.....	271.3	278.8	297.1	273.3	271.3	271.2	276.9	281.0	286.1	290.7	296.8	299.4	301.5	304.5	310.8	314.6
Private.....do.....	222.9	227.0	241.6	224.2	221.6	220.8	225.8	228.8	232.5	236.1	241.7	243.7	244.7	246.7	252.2	255.1
Military.....do.....	9.9	10.2	10.8	9.9	10.0	10.0	10.0	10.0	10.8	11.1	11.0	10.7	10.5	10.7	10.8	10.8
Government civilian.....do.....	38.5	41.6	44.7	39.1	39.7	40.4	41.2	42.2	42.8	43.6	44.1	45.0	46.3	47.1	47.8	48.7
Supplements to wages and salaries.....do.....	22.3	23.3	25.7	22.5	22.5	22.8	23.1	23.4	23.8	25.2	25.7	25.9	26.2	27.5	27.9	28.2
Proprietors' income, total.....do.....	46.2	48.1	49.8	46.1	46.6	47.0	47.6	48.3	49.5	49.5	49.6	49.8	50.3	50.7	50.0	50.5
Business and professional.....do.....	34.2	35.3	36.5	33.8	33.8	34.2	35.0	35.7	36.3	36.0	36.5	36.6	36.9	37.2	37.4	37.8
Farm.....do.....	12.0	12.8	13.3	12.2	12.7	12.8	12.6	12.6	13.2	13.5	13.1	13.2	13.4	13.5	12.6	12.7
Rental income of persons.....do.....	12.1	12.1	12.0	12.1	12.1	12.1	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1
Corporate profits and inventory valuation adjustment, total.....bil. \$..	44.5	43.8	47.0	43.2	41.5	38.8	43.6	44.0	48.6	46.1	46.5	46.1	49.3	48.8	50.1	p 52.0
Corporate profits before tax, total.....do.....	44.3	43.8	46.8	42.1	41.1	38.5	43.4	44.3	48.9	45.9	46.7	46.2	48.4	48.3	51.0	p 52.0
Corporate profits tax liability.....do.....	22.3	22.0	22.2	21.2	20.6	19.4	21.8	22.3	24.6	21.7	22.1	21.9	22.9	22.9	24.2	p 24.7
Corporate profits after tax.....do.....	22.0	21.8	24.6	20.9	20.4	19.2	21.6	22.0	24.3	24.2	24.6	24.3	25.5	25.4	26.8	p 27.4
Dividends.....do.....	14.5	15.3	16.6	14.6	14.8	15.0	15.1	15.2	15.8	16.2	16.4	16.5	17.1	17.1	17.6	17.6
Undistributed profits.....do.....	7.5	6.5	8.1	6.4	5.6	4.2	6.5	6.8	8.5	8.0	8.2	7.8	8.4	8.3	9.2	p 9.7
Inventory valuation adjustment.....do.....	.2	.0	.2	1.2	.5	.3	.2	-.3	-.3	.1	-.2	-.1	.9	.4	-.9	p .0
Net interest.....do.....	18.0	20.0	22.0	18.2	18.8	19.1	19.8	20.3	21.0	21.2	21.7	22.3	23.0	23.3	23.7	24.3
Gross national product, total.....do.....	502.6	518.2	554.9	503.5	502.1	500.4	512.5	521.9	537.8	544.5	552.4	556.8	565.2	571.8	579.6	588.7
Personal consumption expenditures, total.....do.....	328.2	336.8	355.4	328.7	330.3	330.7	334.9	337.9	343.8	348.8	352.9	356.7	362.9	367.4	370.4	374.9
Durable goods, total.....do.....	44.9	43.6	48.2	44.6	43.9	41.2	43.1	43.9	46.4	47.3	47.5	47.7	50.5	50.6	51.0	50.8
Automobiles and parts.....do.....	18.8	17.1	20.4	18.3	17.9	15.7	16.7	17.0	18.9	19.7	20.1	19.8	22.2	22.0	22.3	21.5
Furniture and household equipment.....do.....	19.1	19.2	20.2	19.1	18.8	18.3	19.1	19.6	20.0	20.0	19.8	20.3	20.6	20.9	20.7	21.3
Nondurable goods, total.....do.....	151.8	155.1	161.4	152.0	152.3	153.9	154.5	155.3	156.9	158.9	160.6	162.5	163.6	165.3	165.9	168.6
Clothing and shoes.....do.....	28.1	28.6	29.8	28.3	27.7	28.2	28.2	28.6	29.3	29.7	29.5	29.9	29.9	30.2	29.7	30.9
Food and alcoholic beverages.....do.....	79.5	81.1	84.2	79.4	79.9	80.6	81.0	81.2	81.6	82.7	83.9	85.0	85.2	85.8	86.3	87.2
Gasoline and oil.....do.....	11.7	11.9	12.3	11.8	11.9	11.9	11.7	11.9	12.1	12.1	12.2	12.3	12.6	12.8	13.0	13.1
Services, total.....do.....	131.5	138.0	145.7	132.2	134.2	135.6	137.3	138.8	140.5	142.6	144.8	146.6	148.9	151.4	153.5	155.5
Household operation.....do.....	19.5	20.4	21.5	19.6	19.9	20.0	20.4	20.6	20.8	21.3	21.5	21.5	21.8	22.2	22.4	22.8
Housing.....do.....	41.9	44.1	46.6	42.1	42.8	43.3	43.8	44.4	45.0	45.6	46.3	46.9	47.6	48.2	48.8	49.5
Transportation.....do.....	10.7	10.7	11.3	10.7	10.8	10.7	10.6	10.7	10.8	11.1	11.3	11.4	11.6	11.8	12.1	12.2
Gross private domestic investment, total.....do.....	71.8	69.0	78.8	70.9	65.3	59.6	66.6	72.0	77.6	77.3	79.6	78.9	78.8	77.8	80.7	83.7
New construction.....do.....	40.7	41.6	44.4	40.5	40.7	39.3	41.0	42.6	43.2	41.7	44.5	46.0	45.0	43.7	45.8	47.9
Residential nonfarm.....do.....	21.1	21.0	23.2	21.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3	24.2	23.7	22.7	24.8	25.9
Producers' durable equipment.....do.....	27.6	25.5	28.8	27.7	26.8	24.6	24.5	25.8	27.1	27.4	28.7	29.3	29.9	29.0	30.7	31.6
Change in business inventories.....do.....	3.5	1.9	5.5	2.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3	4.2
Nonfarm.....do.....	3.2	1.5	4.9	2.3	-2.7	-4.6	.8	3.2	6.9	7.6	5.8	2.8	3.2	4.3	3.6	3.7
Net exports of goods and services.....do.....	3.0	4.4	3.8	3.3	4.9	5.4	4.3	4.1	4.0	3.3	4.4	4.1	3.3	3.6	4.8	4.3
Exports.....do.....	26.3	27.5	28.9	26.7	27.0	27.5	26.5	27.8	28.3	27.9	29.5	29.4	28.8	28.6	30.7	31.4
Imports.....do.....	23.3	23.1	25.1	23.4	22.1	22.1	23.7	24.2	24.2	24.6	25.0	25.3	25.5	24.9	25.9	27.1
Govt. purchases of goods and services, total.....do.....	99.6	107.9	117.0	100.5	101.6	104.7	106.8	107.9	112.3	115.1	115.5	117.0	120.2	123.0	123.8	125.7
Federal (less Government sales).....do.....	53.1	57.4	62.0	53.5	53.7	55.4	57.1	57.1	59.8	61.8	61.9	62.4	63.6	65.5	66.5	66.4
National defense.....do.....	45.7	49.0	53.3	45.9	45.9	47.5	49.0	48.6	50.9	52.5	52.9	53.5	54.3	56.4	56.7	56.7
State and local.....do.....	46.5	50.6	54.6	47.0	48.0	49.3	49.7	50.8	52.5	53.3	53.6	54.6	56.6	57.5	57.3	59.4
By major type of product:																
Final sales, total.....do.....	499.1	516.3	549.3	500.7	504.4	504.7	511.4	518.3	530.5	536.3	546.0	553.1	561.2	566.6	575.4	584.5
Goods, total.....do.....	253.7	257.3	272.8	254.1	254.3	252.8	254.6	257.6	264.0	268.1	270.7	274.8	277.4	281.7	285.6	288.2
Durable goods.....do.....	94.2	93.8	101.5	93.8	93.2	90.6	92.1	94.3	98.2	99.9	99.9	102.6	103.5	106.3	109.6	110.0
Nondurable goods.....do.....	159.5	163.5	171.3	160.3	161.1	162.2	162.5	163.3	165.8	168.2	170.8	172.1	174.0	175.3	176.0	178.3
Services.....do.....	188.8	200.4	214.5	189.9	192.8	195.3	199.1	201.5	205.7	209.0	213.5	215.2	220.2	222.5	226.5	229.6
Construction.....do.....	56.7	58.6	62.1	56.8	57.3	56.7	57.7	59.2	60.9	59.2	61.8	63.1	63.6	62.5	63.3	66.7
Inventory change, total.....do.....	3.5	1.9	5.5	2.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3	4.2
Durable goods.....do.....	2.3	-.4	2.9	1.4	-2.7	-6.6	-1.5	2.0	4.7	4.8	3.1	2.5	1.3	1.1	3.0	1.8
Nondurable goods.....do.....	1.1	2.2	2.6	1.3	.4	2.3	2.6	1.5	2.5	3.3	3.4	1.2	2.6	4.0	1.3	2.4

\* Revised. † Preliminary. ♂ Includes inventory valuation adjustment. ⊕ Includes data not shown separately. ♀ Government sales are not deducted.



Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1960	1961	1962	1960	1961					1962				1963			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	

## GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

## NATIONAL INCOME AND PRODUCT—Con.

Quarterly Data Seasonally Adjusted at Annual Rates  
GNP in constant (1954) dollars

Gross national product, total.....bil. \$..	439.9	447.7	474.8	437.1	434.0	443.4	450.4	463.1	467.8	474.0	475.6	481.4	485.3	489.4	495.1	-----
Personal consumption expenditures, total.....do....	298.1	303.6	317.6	298.6	298.5	302.2	304.5	309.2	313.0	315.9	318.6	322.9	325.5	327.0	330.1	-----
Durable goods.....do....	42.2	41.5	45.6	41.6	39.3	40.9	41.6	44.1	44.7	44.7	45.0	47.8	48.1	48.0	48.0	-----
Nondurable goods.....do....	141.4	143.3	147.8	140.7	141.9	142.9	143.5	144.7	146.0	147.4	148.8	148.9	150.1	150.5	152.6	-----
Services.....do....	114.5	118.9	124.3	116.4	117.3	118.4	119.4	120.4	122.3	123.8	124.8	126.2	127.3	128.5	129.6	-----
Gross private domestic investment, total.....do....	60.2	57.5	65.2	54.5	49.7	55.6	59.9	64.7	64.4	66.0	64.8	65.2	64.6	66.4	68.6	-----
New construction.....do....	34.4	34.7	36.7	34.3	33.1	34.2	35.5	36.0	34.7	36.8	37.8	36.9	35.7	37.3	38.6	-----
Producers' durable equipment.....do....	22.7	21.0	23.8	22.1	20.2	20.2	21.3	22.4	22.7	23.6	24.2	24.8	24.0	25.3	26.1	-----
Change in business inventories.....do....	3.1	1.7	4.8	-1.9	-3.6	1.2	3.1	6.3	7.0	5.7	2.9	3.4	4.9	3.8	4.0	-----
Net exports of goods and services.....do....	1.7	2.3	1.8	3.4	3.6	1.9	1.9	1.7	.9	2.6	2.3	1.4	1.8	2.8	2.3	-----
Govt. purchases of goods and services, total.....do....	79.9	84.3	90.2	80.6	82.3	83.7	84.2	87.4	89.4	89.5	89.9	91.9	93.4	93.2	94.1	-----
Federal.....do....	42.3	44.8	49.0	42.2	43.1	44.6	44.6	47.0	48.7	48.8	48.8	49.6	50.6	51.0	50.7	-----
State and local.....do....	37.6	39.5	41.2	38.4	39.1	39.1	39.5	40.4	40.7	40.7	41.1	42.3	42.9	42.1	43.4	-----

## DISPOSITION OF PERSONAL INCOME

Quarterly Data Seasonally Adjusted at Annual Rates

Personal income, total.....bil. \$..	401.3	417.4	442.1	404.3	406.6	414.5	420.2	428.0	433.5	440.7	444.5	449.9	453.9	459.9	465.2	-----
Less: Personal tax and nontax payments.....do....	51.4	52.9	57.7	50.9	51.3	52.5	53.0	54.9	56.2	57.9	58.1	58.5	59.4	59.9	60.8	-----
Equals: Disposable personal income.....do....	349.9	364.4	384.4	353.4	355.3	362.0	367.2	373.1	377.3	382.7	386.5	391.4	394.5	400.0	404.4	-----
Personal saving \$.....do....	21.7	27.6	29.1	23.0	24.5	27.1	29.2	29.3	28.5	29.8	29.7	28.5	27.1	29.6	29.5	-----

## NEW PLANT AND EQUIPMENT EXPENDITURES

Unadjusted quarterly or annual totals:

All industries.....bil. \$..	35.68	34.37	37.31	9.53	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.18	8.25	9.74	<sup>1</sup> 10.09	<sup>2</sup> 11.00
Manufacturing.....do....	14.48	13.68	14.68	4.01	3.00	3.46	3.34	3.88	3.14	3.69	3.72	4.13	3.27	3.92	3.92	4.49
Durable goods industries.....do....	7.18	6.27	7.03	1.95	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.94	2.25
Nondurable goods industries.....do....	7.30	7.40	7.65	2.06	1.59	1.88	1.81	2.09	1.69	1.92	1.93	2.10	1.65	1.95	1.98	2.24
Mining.....do....	.99	.98	1.08	.24	.21	.26	.25	.26	.26	.27	.28	.27	.24	.26	.27	.27
Railroads.....do....	1.03	.67	.85	.25	.17	.18	.16	.16	.16	.26	.24	.20	.21	.28	.28	.31
Transportation, other than rail.....do....	1.94	1.85	2.07	.46	.41	.48	.47	.50	.47	.60	.50	.50	.39	.54	.46	.51
Public utilities.....do....	5.68	5.52	5.48	1.58	1.09	1.39	1.50	1.54	1.06	1.37	1.54	1.52	1.04	1.40	1.50	1.61
Communications.....do....	3.13	3.22	3.63	.85	.75	.81	.78	.88	.88	.93	.87	.95	.85	.95	.95	.95
Commercial and other.....do....	8.44	8.46	9.52	2.14	1.94	2.04	2.16	2.32	2.06	2.37	2.48	2.60	2.26	2.41	<sup>3</sup> 3.58	<sup>3</sup> 3.81
Seas. adj. qtrly. totals at annual rates:																
All industries.....do....				35.50	33.85	33.50	31.70	35.40	35.70	36.95	38.35	37.95	36.95	38.05	<sup>1</sup> 39.95	<sup>2</sup> 41.15
Manufacturing.....do....				14.40	13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.00	14.85	15.30	15.85	16.30
Durable goods industries.....do....				6.85	6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.30	7.35	7.65	7.90	8.10
Nondurable goods industries.....do....				7.55	7.25	7.30	7.55	7.60	7.60	7.50	7.80	7.70	7.50	7.65	7.95	8.20
Mining.....do....				.90	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.00
Railroads.....do....				1.00	.70	.70	.65	.60	.70	.95	1.00	.80	.90	1.00	1.20	1.25
Transportation, other than rail.....do....				1.80	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85	1.95
Public utilities.....do....				5.70	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.20	5.45	5.95	5.85
Communications.....do....				3.20	3.20	3.15	3.20	3.35	3.70	3.65	3.60	3.60	3.55	3.65		
Commercial and other.....do....				8.45	8.15	7.90	8.60	9.00	8.75	9.25	9.85	10.20	9.65	9.65	<sup>3</sup> 14.10	<sup>3</sup> 14.75

## BUSINESS POPULATION

Firms in operation, end of quarter (seasonally adjusted).....thous.

U.S. BALANCE OF INTERNATIONAL PAYMENTS:	4,658	4,713	4,755	4,730	4,740	4,750	4,760	4,770	4,780	4,790	4,800	4,815	4,825	4,835	4,850	-----
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## U.S. BALANCE OF INTERNATIONAL PAYMENTS:

Quarterly Data are Seasonally Adjusted

U.S. payments, recorded.....mil. \$..	31,174	31,778	33,254	7,993	7,673	7,535	7,917	8,653	8,246	8,316	8,214	8,478	8,420	9,653	-----	-----
Imports:																
Merchandise.....do....	14,723	14,497	16,145	3,422	3,386	3,404	3,826	3,881	3,942	4,030	4,127	4,046	3,970	4,135	4,460	-----
Military expenditures.....do....	3,048	2,934	3,028	725	773	764	680	717	754	748	732	794	748	717	-----	-----
Other services.....do....	5,434	5,436	5,791	1,335	1,318	1,338	1,365	1,415	1,423	1,444	1,423	1,501	1,499	1,557	-----	-----
Remittances and pensions.....do....	672	705	736	177	187	171	173	174	191	182	176	187	212	207	-----	-----
Govt. grants and capital outflows.....do....	3,405	4,056	4,281	957	985	856	1,029	1,186	1,075	1,078	1,045	1,083	1,062	1,355	-----	-----
U.S. private capital (net).....do....	3,892	4,150	3,273	1,377	1,024	1,002	844	1,280	861	834	711	867	929	1,682	-----	-----
Direct investments.....do....	1,694	1,598	1,557	688	458	344	399	397	199	506	359	493	501	462	-----	-----
Long-term portfolio.....do....	850	1,011	1,209	215	94	219	234	464	357	329	188	335	512	619	-----	-----
Short-term.....do....	1,348	1,541	507	474	472	439	211	419	305	1	164	39	-84	601	-----	-----
U.S. receipts, recorded.....do....	27,976	30,313	32,093	7,001	7,428	7,956	7,247	7,682	7,688	7,901	8,327	8,177	7,691	8,323	-----	-----
Exports:																
Merchandise.....do....	19,459	19,913	20,479	4,986	5,050	4,755	4,987	5,121	5,022	5,262	5,270	4,925	4,988	5,466	5,560	-----
Services and military sales.....do....	7,515	8,398	9,311	1,942	2,038	2,088	2,120	2,152	2,184	2,348	2,280	2,499	2,440	2,441	-----	-----
Repayments on U.S. Govt. loans.....do....	636	1,274	1,283	133	128	851	99	196	155	237	601	290	176	189	-----	-----
Foreign capital other than liquid funds (net).....do....	366	728	1,020	-60	212	262	41	213	327	54	176	463	87	227	-----	-----
Excess of recorded receipts or payments (-).....do....	-3,198	-1,465	-1,161	-992	-245	421	-670	-971	-558	-415	113	-301	-729	-1,330	-----	-----
Unrecorded transactions (net).....do....	-683	-905	-1,025	-265	-227	-390	15	-303	-27	-37	-469	-492	-122	68	-----	-----
Total, net receipts or payments (-).....do....	-3,881	-2,370	-2,186	-1,257	-472	31	-655	-1,274	-585	-452	-356	-793	-851	-1,262	-250	-----
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$..																

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

<sup>3</sup> Estimates for July-Sept. 1963 based on anticipated capital expenditures of business.

<sup>4</sup> Estimates for Oct.-Dec. 1963 based on anticipated capital expenditures of business.

Anticipated expenditures for the year 1963 are as follows (in bil. \$): All industries, 39.09; manufacturing, total, 15.59; durable goods industries, 7.76; nondurable goods industries, 7.83; mining, 1.04; railroads, 1.07; transportation, 1.90; public utilities, 5.64; commercial and other (incl. communications), 13.86. <sup>5</sup> Includes communications.

<sup>4</sup> Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1963 (based on incomplete data) is 4,797,000.

<sup>5</sup> Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S-1.

<sup>6</sup> More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY.



Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>a</sup>
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$..	1417.4	1442.1	445.5	447.7	449.9	452.1	<sup>2</sup> 450.4 454.0	452.9	454.8	457.4	460.1	462.6	464.2	465.1	<sup>r</sup> 467.3	470.3
Wage and salary disbursements, total.....do....	278.8	297.1	299.8	300.1	301.5	302.9	302.8	304.7	306.1	308.7	311.2	312.9	314.1	314.4	<sup>r</sup> 316.2	318.1
Commodity-producing industries, total.....do....	110.8	118.5	119.5	119.4	119.9	119.6	119.5	120.1	120.9	122.5	123.8	124.7	125.1	124.7	<sup>r</sup> 125.5	125.9
Manufacturing only.....do....	87.5	94.2	95.0	94.6	95.0	94.9	94.7	95.5	96.3	97.2	98.4	99.0	99.2	98.7	<sup>r</sup> 99.6	100.0
Distributive industries.....do....	72.9	76.6	77.6	77.4	77.5	78.4	77.9	78.6	78.7	79.2	79.7	79.8	80.1	80.2	<sup>r</sup> 80.7	80.8
Service industries.....do....	43.4	46.4	46.8	47.1	47.3	47.7	47.8	48.3	48.5	48.7	49.1	49.4	49.8	50.0	<sup>r</sup> 50.2	50.4
Government.....do....	51.8	55.6	55.9	56.3	56.9	57.3	57.6	57.8	58.0	58.3	58.6	58.9	59.2	59.5	<sup>r</sup> 59.8	61.0
Other labor income.....do....	11.4	12.1	12.2	12.3	12.3	12.4	12.3	12.5	12.5	12.5	12.6	12.6	12.7	12.7	<sup>r</sup> 12.7	12.8
Proprietors' income:																
Business and professional.....do....	35.3	36.5	36.6	36.8	37.0	37.0	37.1	37.2	37.2	37.3	37.4	37.6	37.7	37.9	<sup>r</sup> 37.9	38.1
Farm.....do....	12.8	13.3	13.3	13.3	13.4	13.5	13.6	13.5	13.3	12.8	12.6	12.4	12.7	12.7	<sup>r</sup> 12.7	12.7
Rental income of persons.....do....	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.1	<sup>r</sup> 12.1	12.2
Dividends.....do....	15.3	16.6	16.6	16.8	16.9	17.7	17.0	17.2	17.2	17.3	17.3	18.2	17.5	17.6	<sup>r</sup> 17.8	18.0
Personal interest income.....do....	27.7	30.0	30.6	30.9	31.1	31.3	31.5	31.7	31.8	31.9	32.1	32.3	32.6	32.8	<sup>r</sup> 33.0	33.2
Transfer payments.....do....	33.6	34.8	34.7	35.8	36.0	35.7	<sup>2</sup> 39.1	35.7	36.2	36.4	36.6	36.4	36.5	36.7	<sup>r</sup> 36.8	37.2
Less personal contributions for social insurance.....do....	9.5	10.2	10.2	10.4	10.3	10.3	11.4	11.5	11.5	11.6	11.7	11.8	11.8	11.9	<sup>r</sup> 11.9	12.0
Total nonagricultural income.....do....	400.3	424.5	428.1	430.1	432.0	434.1	<sup>2</sup> 435.9	434.9	437.0	440.0	443.1	445.8	447.0	448.0	<sup>r</sup> 450.3	453.3
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments, total.....mil. \$..	3,031	3,138	3,723	4,994	4,063	3,691	3,508	2,489	2,440	2,316	2,373	2,307	2,838	<sup>r</sup> 3,043	3,636	-----
Farm marketings and CCC loans, total.....do....	2,907	2,993	3,439	4,496	3,882	3,614	3,425	2,398	2,333	2,257	2,342	2,291	2,781	2,928	3,466	-----
Crops.....do....	1,291	1,328	1,711	2,375	2,086	2,006	1,709	950	754	670	691	815	1,197	1,279	1,785	-----
Livestock and products, total.....do....	1,616	1,665	1,728	2,121	1,796	1,608	1,716	1,439	1,579	1,587	1,651	1,476	1,584	1,649	1,681	-----
Dairy products.....do....	409	404	378	402	386	404	402	372	416	406	438	417	398	387	384	-----
Meat animals.....do....	916	968	1,042	1,374	1,085	900	1,022	794	845	886	914	788	909	956	986	-----
Poultry and eggs.....do....	265	269	292	333	315	284	261	240	274	258	261	248	262	289	293	-----
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities.....1947-49=100.....do....	119	123	141	185	159	148	141	98	96	93	96	<sup>r</sup> 94	114	120	142	-----
Crops.....do....	120	124	160	221	194	187	159	89	70	62	64	<sup>r</sup> 70	112	119	166	-----
Livestock and products.....do....	119	122	127	156	132	118	126	106	116	116	121	<sup>r</sup> 108	116	121	123	-----
Indexes of volume of farm marketings, unadjusted:																
All commodities.....1947-49=100.....do....	135	136	150	204	176	162	162	109	108	104	112	109	130	138	157	-----
Crops.....do....	128	130	162	242	209	197	186	90	65	53	59	72	119	127	170	-----
Livestock and products.....do....	140	142	141	175	152	136	143	123	140	142	152	136	139	145	147	-----
INDUSTRIAL PRODUCTION																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities).....1957-59=100.....do....	109.8	118.3	122.3	122.5	120.6	117.2	117.9	120.5	122.5	123.1	125.1	127.9	120.5	<sup>r</sup> 123.9	<sup>r</sup> 128.5	129.8
By industry groupings:																
Manufacturing, total.....do....	109.7	118.7	122.9	123.5	121.4	117.5	117.8	120.7	123.3	124.0	126.1	128.8	<sup>r</sup> 120.5	<sup>r</sup> 123.5	<sup>r</sup> 128.9	130.8
Durable manufactures.....do....	107.0	117.9	120.4	121.8	121.0	119.4	118.3	120.7	123.2	124.4	126.9	129.8	<sup>r</sup> 121.0	<sup>r</sup> 118.3	<sup>r</sup> 125.7	129.5
Nondurable manufactures.....do....	112.9	119.8	125.9	125.8	121.9	115.1	117.2	120.6	123.4	123.7	125.1	127.6	<sup>r</sup> 119.8	<sup>r</sup> 130.1	<sup>r</sup> 131.7	132.4
Mining.....do....	102.6	105.0	106.6	106.9	106.3	103.3	102.6	104.9	107.5	106.9	108.9	111.3	105.3	<sup>r</sup> 112.2	<sup>r</sup> 111.8	111.3
Utilities.....do....	122.8	131.3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
By market groupings:																
Final products, total.....do....	111.3	119.7	125.0	125.4	122.1	119.5	120.0	122.4	123.7	122.1	123.0	127.1	121.7	123.9	<sup>r</sup> 130.2	131.9
Consumer goods.....do....	112.7	119.7	126.4	126.7	122.1	117.7	119.0	122.4	123.9	122.1	123.1	128.1	121.3	124.3	<sup>r</sup> 131.9	134.3
Automotive and home goods.....do....	112.0	125.9	128.2	138.1	135.2	131.7	128.0	133.8	135.2	135.1	135.4	142.0	124.3	105.9	<sup>r</sup> 135.4	149
Apparel and staples.....do....	112.9	117.7	125.9	123.1	117.9	113.2	116.1	118.7	120.3	118.0	119.2	123.7	<sup>r</sup> 120.4	<sup>r</sup> 130.2	<sup>r</sup> 130.8	130
Equipment, including defense.....do....	108.3	119.6	122.0	122.5	122.0	123.3	122.1	122.6	123.1	122.1	122.8	124.8	122.6	<sup>r</sup> 123.1	<sup>r</sup> 126.6	126.8
Materials.....do....	108.4	117.0	119.8	120.0	119.2	115.2	115.9	118.7	121.5	124.0	126.9	128.6	119.4	123.9	<sup>r</sup> 127.0	128.1
Durable goods materials.....do....	104.8	114.1	116.8	116.6	115.5	112.3	112.3	114.6	118.5	122.0	126.5	129.2	<sup>r</sup> 118.7	<sup>r</sup> 118.7	<sup>r</sup> 124.0	125
Nondurable materials.....do....	112.1	120.0	122.9	123.4	123.0	118.3	119.7	122.9	124.5	126.0	127.3	128.0	<sup>r</sup> 120.1	<sup>r</sup> 129.3	<sup>r</sup> 130.0	131
Seas. adj., total index (incl. utilities).....do....	109.8	118.3	119.8	119.2	119.5	119.1	119.2	120.2	121.3	122.5	124.5	125.8	126.5	<sup>r</sup> 125.8	<sup>r</sup> 125.9	126.6
By industry groupings:																
Manufacturing, total.....do....	109.7	118.7	120.4	119.7	119.9	119.7	119.8	120.6	121.9	123.1	125.2	126.4	126.8	<sup>r</sup> 126.1	<sup>r</sup> 126.3	127.1
Durable manufactures.....do....	107.0	117.9	119.2	118.8	119.2	118.9	119.0	120.0	121.5	122.8	125.6	127.4	<sup>r</sup> 127.0	<sup>r</sup> 125.2	<sup>r</sup> 125.4	126.4
Primary metals.....do....	98.9	104.6	99.6	98.9	100.7	99.7	99.6	105.2	111.9	120.1	127.4	125.8	<sup>r</sup> 122.8	<sup>r</sup> 109.4	<sup>r</sup> 107.9	108
Iron and steel.....do....	96.5	100.6	92.8	91.0	95.3	95.8	96.0	102.2	111.5	121.8	129.3	126.1	117.1	<sup>r</sup> 102.6	<sup>r</sup> 100.5	100
Nonferrous metals and products.....do....	107.5	119.1	118.4	120.1	121.2	120.6	121.7	121.0	123.7	121.0	124.2	125.5	<sup>r</sup> 123.5	<sup>r</sup> 126.3	<sup>r</sup> 128.5	-----
Fabricated metal products.....do....	106.5	117.1	119.6	117.8	117.9	117.2	118.4	118.5	119.3	120.2	123.3	125.1	<sup>r</sup> 125.6	<sup>r</sup> 126.4	<sup>r</sup> 125.6	126
Structural metal parts.....do....	105.2	113.2	115.1	114.2	112.8	112.5	113.5	113.9	115.4	116.8	120.9	123.0	124.2	<sup>r</sup> 124.5	<sup>r</sup> 123.3	123
Machinery.....do....	110.4	123.5	125.7	126.1	125.9	125.5	125.2	126.4	126.2	125.9	128.4	129.4	129.6	<sup>r</sup> 130.8	<sup>r</sup> 131.0	133
Nonelectrical machinery.....do....	106.5	119.7	122.7	123.2	123.0	121.5	122.2	123.1	122.7	121.7	124.5	126.0	127.0	<sup>r</sup> 128.0	<sup>r</sup> 129.3	131
Electrical machinery.....do....	115.7	128.5	129.7	129.8	129.7	130.8	129.5	130.8	130.8	131.4	133.5	133.9	133.0	<sup>r</sup> 134.5	<sup>r</sup> 133.3	135
Transportation equipment.....do....	103.6	118.3	121.5	121.8	121.5	121.7	122.4	122.3	122.1	123.7	124.5	130.4	129.3	<sup>r</sup> 126.8	<sup>r</sup> 128.8</	

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100.....	111.5	114.6	116.2	114.6	114.8	112.3	110.2	110.5	109.7	116.5	118.4	118.6	118.4	*118.5	*118.8	119
Newspapers.....do.....	106.0	108.5	111.3	108.2	109.7	100.5	94.0	93.9	90.8	109.7	111.4	112.5	111.6	112.8	113.7	-----
Chemicals and products.....do.....	123.3	136.1	139.8	139.2	138.7	138.7	140.0	141.4	143.6	146.1	147.8	148.5	*151.3	*151.7	152.1	-----
Industrial chemicals.....do.....	129.6	147.5	152.0	151.9	151.2	150.6	152.6	153.1	155.2	160.7	161.9	162.2	*165.2	*165.3	-----	-----
Petroleum products.....do.....	108.7	112.9	115.8	113.6	113.0	114.2	114.3	114.3	115.5	115.8	116.9	118.2	119.5	*117.6	118.1	-----
Rubber and plastics products.....do.....	111.9	130.6	134.5	135.1	134.5	136.8	131.4	132.8	140.3	138.8	140.7	137.0	136.5	144.7	-----	-----
Foods and beverages.....do.....	110.3	113.5	114.2	114.0	114.2	114.8	115.2	115.0	115.7	114.8	116.2	116.3	116.8	117.4	116.8	-----
Food manufactures.....do.....	110.6	113.8	115.0	114.6	114.7	115.1	115.0	115.2	116.0	115.2	116.4	116.4	116.8	*117.3	117.3	-----
Beverages.....do.....	107.9	111.5	110.0	110.7	111.5	113.1	116.1	114.2	113.9	112.7	115.2	115.6	116.7	117.7	-----	-----
Tobacco products.....do.....	110.8	112.0	116.0	108.6	114.7	111.4	113.0	114.6	114.2	112.7	118.1	114.4	117.9	116.8	-----	-----
Mining.....do.....	102.6	105.0	105.7	105.2	105.7	103.2	103.0	104.7	105.4	107.4	108.5	109.4	111.3	*111.2	*110.7	109.4
Coal.....do.....	90.1	95.3	94.2	94.3	96.6	95.6	95.1	96.1	93.9	100.8	104.5	107.1	107.1	108.0	*105.5	104
Crude oil and natural gas.....do.....	103.1	105.5	107.5	107.3	107.4	104.2	102.6	105.3	105.9	107.2	108.3	108.9	111.9	*111.8	111.5	109
Crude oil.....do.....	103.0	105.1	107.8	107.2	107.5	103.8	101.6	104.8	104.9	107.3	109.5	110.1	113.0	*112.7	*111.6	109
Metal mining.....do.....	111.9	112.6	101.1	96.8	99.1	104.1	110.1	114.3	115.7	114.5	116.4	112.8	110.3	*112.8	112.3	-----
Stone and earth minerals.....do.....	109.4	109.7	112.7	112.6	112.5	105.8	111.9	106.2	110.2	113.4	110.1	113.2	113.5	*110.7	111.7	-----
Utilities.....do.....	122.8	131.3	132.6	132.5	133.4	133.8	135.9	138.2	136.4	135.7	139.1	141.3	*145.3	*144.6	*144.0	145.0
Electric.....do.....	123.2	133.1	134.2	134.5	136.2	136.1	138.0	140.3	138.1	136.8	140.9	143.5	148.3	147.3	-----	-----
Gas.....do.....	121.5	125.9	127.5	126.2	124.6	126.8	*130.0	*131.4	*130.6	132.9	133.7	135.2	-----	-----	-----	-----
By market groupings:																
Final products, total.....do.....	111.3	119.7	121.7	121.4	121.3	121.7	122.3	122.6	122.4	122.1	123.5	125.2	125.9	*126.5	*126.8	127.9
Consumer goods.....do.....	112.7	119.7	121.4	120.6	120.5	121.2	121.8	122.9	123.1	122.5	124.1	125.9	126.4	*126.8	*127.0	128.1
Automotive and home goods.....do.....	112.0	125.9	127.4	127.7	128.0	129.3	130.0	130.7	131.0	131.3	133.1	136.9	*134.6	*133.6	*134.6	138
Automotive products.....do.....	111.8	131.1	135.3	135.6	135.2	136.9	136.5	137.7	136.3	137.6	137.1	145.3	141.1	*134.8	137.9	146
Autos.....do.....	108.6	135.9	141.2	142.1	141.1	142.0	141.3	142.0	141.8	141.9	144.3	159.9	153.1	139.6	144.2	157
Auto parts and allied products.....do.....	116.0	124.9	127.4	127.1	127.5	130.1	130.2	132.1	129.1	132.0	127.7	126.1	125.3	*128.5	129.5	-----
Home goods.....do.....	112.2	122.2	122.0	122.1	122.9	123.9	125.8	125.9	127.3	126.9	130.3	131.0	*130.1	*132.8	132.4	-----
Appliances, TV, and radios.....do.....	109.9	118.2	117.0	117.6	119.0	120.0	117.3	119.8	123.2	123.6	128.0	129.1	126.0	132.1	129.9	-----
Furniture and rugs.....do.....	112.8	123.9	125.5	125.8	125.8	125.4	130.0	126.0	127.4	127.0	130.7	132.8	133.8	*133.6	131.9	-----
Apparel and staples.....do.....	112.9	117.7	119.5	118.4	118.7	119.1	119.2	120.4	120.5	119.8	121.3	122.4	*123.8	*124.6	*124.5	125
Apparel, incl. knit goods and shoes.....do.....	109.0	114.5	116.1	116.1	116.1	116.4	115.7	116.6	116.2	115.3	115.5	117.4	118.7	*119.2	119.3	-----
Consumer staples.....do.....	114.0	118.7	120.5	119.1	119.5	119.8	120.2	121.4	121.8	121.0	122.9	123.8	*125.2	*126.1	126.0	-----
Processed foods.....do.....	110.5	113.7	115.6	114.0	114.3	114.4	113.8	114.5	115.2	114.9	115.9	116.1	116.3	*117.8	117.8	-----
Beverages and tobacco.....do.....	109.5	111.7	112.0	110.0	112.6	112.5	115.1	114.3	114.0	112.7	116.2	115.2	117.1	117.4	-----	-----
Drugs, soap, and toiletries.....do.....	120.7	129.9	132.7	132.4	131.6	132.9	134.2	135.2	137.7	137.1	138.7	139.7	143.8	144.0	144.1	-----
Newspapers, magazines, books.....do.....	114.9	116.7	117.0	116.4	116.4	115.8	113.9	115.0	115.3	118.3	119.3	119.3	119.1	*126.2	119.3	-----
Consumer fuel and lighting.....do.....	119.2	126.1	128.5	126.8	126.9	127.9	129.7	133.4	131.4	128.7	132.0	136.1	*138.2	138.4	-----	-----
Equipment, including defense.....do.....	108.3	119.6	123.0	123.3	123.1	122.4	122.0	121.5	120.7	120.4	122.1	123.8	124.8	*125.8	*126.6	127.5
Business equipment.....do.....	110.1	122.1	126.2	126.1	125.9	125.1	125.0	125.0	124.9	124.3	125.9	127.8	129.0	*130.1	130.8	132
Industrial equipment.....do.....	107.4	117.2	118.9	120.4	120.5	119.9	118.8	119.3	119.2	119.2	120.9	122.8	123.6	*124.9	125.1	-----
Commercial equipment.....do.....	127.0	143.1	144.9	143.8	144.4	144.2	145.3	144.5	143.8	143.3	143.4	142.2	142.4	*141.5	141.9	-----
Freight and passenger equipment.....do.....	103.4	117.2	125.2	125.6	124.5	125.4	126.2	126.9	126.3	126.0	124.8	128.1	135.3	*134.6	139.3	-----
Farm equipment.....do.....	93.4	107.7	116.7	117.3	118.4	119.1	118.8	123.2	119.7	115.2	112.2	122.0	116.6	*118.8	122.5	-----
Materials.....do.....	108.4	117.0	118.2	117.2	117.8	116.9	116.8	118.0	120.2	122.9	125.7	126.6	126.7	*125.2	*125.2	125.4
Durable goods materials.....do.....	104.8	114.1	114.9	114.0	114.1	113.2	113.3	114.4	118.0	121.2	124.5	125.8	126.7	*121.9	122.0	123
Consumer durable.....do.....	107.9	127.5	129.7	129.4	129.3	129.7	129.3	130.9	134.0	135.4	139.4	145.9	142.7	*136.6	137.5	-----
Equipment.....do.....	105.7	118.9	121.3	121.0	120.4	120.3	121.4	121.2	122.2	123.1	125.1	128.0	126.4	*126.3	128.7	-----
Construction.....do.....	105.2	110.4	113.3	111.3	111.3	108.6	108.6	109.2	112.4	115.1	116.7	118.0	119.4	119.2	118.6	-----
Nondurable materials.....do.....	112.1	120.0	121.6	120.6	122.4	121.1	120.5	121.8	122.6	124.7	126.9	127.3	*128.3	*128.6	128.5	129
Business supplies.....do.....	110.5	116.5	118.4	116.5	118.5	117.4	116.0	116.7	117.8	119.0	121.6	121.6	119.8	*122.0	121.9	-----
Containers.....do.....	111.3	117.1	118.7	116.0	120.6	118.0	118.5	119.3	121.5	116.1	120.3	121.1	119.9	*119.7	119.2	-----
General business supplies.....do.....	110.0	116.3	118.2	116.7	117.5	117.1	114.7	115.4	115.9	120.4	122.2	121.8	119.8	*123.2	123.3	-----
Business fuel and power.....do.....	107.1	111.7	112.7	112.8	113.9	112.0	111.7	113.9	113.3	115.6	117.9	118.8	*121.2	*126.4	*119.6	119
Mineral fuels.....do.....	102.0	104.9	106.7	106.3	107.2	104.2	102.9	105.6	105.1	108.0	110.5	111.5	114.0	*113.7	*112.8	111
Nonresidential utilities.....do.....	121.1	129.9	130.0	131.5	132.6	132.9	134.3	135.9	134.7	135.9	138.3	138.7	141.9	140.4	-----	-----
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total.....bil. \$..	161.52	165.94	*67.01	66.63	67.40	67.08	66.70	68.16	68.39	68.75	68.67	69.40	70.68	*69.93	70.07	-----
Manufacturing, total.....do.....	30.73	33.26	33.68	33.48	33.86	33.36	33.13	34.09	34.33	34.91	34.87	35.15	35.93	*35.32	35.43	-----
Durable goods industries.....do.....	14.54	16.20	16.34	16.34	16.46	16.18	16.01	16.54	16.63	17.10	17.67	17.22	17.64	*17.22	17.19	-----
Nondurable goods industries.....do.....	16.18	17.06	17.34	17.14	17.41	17.17	17.13	17.55	17.70	17.81	17.80	17.92	18.30	*18.10	18.24	-----
Wholesale trade, total.....do.....	12.56	13.06	13.48	13.27	13.42	13.47	13.18	13.69	13.71	13.57	13.60	13.77	14.03	*13.94	14.25	-----
Durable goods establishments.....do.....	4.28	4.52	4.69	4.60	4.66	4.68	4.75	4.80	4.78	4.80	4.82	4.94	4.90	*4.88	5	

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS

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

## GENERAL BUSINESS INDICATORS—Continued

## BUSINESS SALES AND INVENTORIES—Con.

Inventory-sales ratios: <sup>a</sup>																
Manufacturing and trade, total <sup>†</sup> .....ratio	1.52	1.48	1.47	1.48	1.46	1.47	1.49	1.46	1.46	1.45	1.46	1.45	1.43	* 1.45	1.45	-----
Manufacturing, total.....do	1.75	1.71	1.70	1.71	1.69	1.72	1.73	1.69	1.69	1.66	1.68	1.67	1.64	* 1.67	1.67	-----
Durable goods industries.....do	2.11	2.00	2.00	2.00	1.99	2.02	2.04	1.99	1.98	1.94	1.96	1.95	1.91	* 1.96	1.97	-----
Purchased materials.....do	.54	.52	.52	.51	.50	.51	.52	.50	.50	.49	.49	.49	.49	.50	.50	-----
Goods in process.....do	.84	.81	.81	.82	.81	.81	.82	.80	.79	.78	.79	.78	.77	* 79	.79	-----
Finished goods.....do	.73	.68	.68	.68	.68	.70	.71	.69	.69	.67	.67	.67	.66	* 68	.68	-----
Nondurable goods industries.....do	1.43	1.42	1.41	1.43	1.41	1.44	1.45	1.41	1.41	1.40	1.41	1.40	1.38	* 1.39	1.38	-----
Purchased materials.....do	.55	.55	.54	.55	.54	.55	.55	.54	.54	.53	.53	.53	.52	* 53	.52	-----
Goods in process.....do	.20	.20	.20	.21	.20	.21	.21	.21	.21	.21	.21	.21	.20	.20	.21	-----
Finished goods.....do	.69	.67	.67	.67	.66	.68	.68	.66	.66	.66	.66	.67	.65	* 66	.65	-----
Wholesale trade, total.....do	1.07	1.06	1.03	1.06	1.03	1.04	1.07	1.02	1.02	1.04	1.04	1.03	1.02	* 1.04	1.02	-----
Durable goods establishments.....do	1.58	1.54	1.51	1.54	1.52	1.51	1.48	1.47	1.47	1.45	1.47	1.45	1.44	* 1.46	1.43	-----
Nondurable goods establishments.....do	.80	.80	.78	.80	.77	.78	.83	.78	.79	.81	.80	.80	.80	.81	.80	-----
Retail trade, total.....do	1.45	1.38	* 1.37	1.38	1.37	1.35	1.35	1.35	1.36	1.36	1.37	1.36	1.35	* 1.35	1.37	-----
Durable goods stores.....do	2.04	1.85	* 1.86	1.84	1.84	1.81	1.77	1.78	1.79	1.76	1.78	1.76	1.73	* 1.78	1.81	-----
Nondurable goods stores.....do	1.19	1.16	1.15	1.16	1.15	1.14	1.15	1.15	1.15	1.17	1.17	1.16	1.16	* 1.15	1.17	-----
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																
Manufacturers' export sales: <sup>*</sup>																
Durable goods industries (unadj.), total.....mil. \$	-----	-----	-----	641	676	683	501	709	728	699	693	687	592	* 605	678	-----
Sales, value (unadjusted), total.....bil. \$	30.73	33.26	33.46	36.10	34.13	31.66	32.34	31.87	34.90	35.43	36.29	35.28	34.22	* 35.32	35.95	-----
Durable goods industries, total <sup>?</sup> .....do	14.54	16.20	15.95	17.61	16.67	15.64	15.51	15.36	16.98	17.52	18.08	17.77	16.54	* 16.40	17.16	-----
Primary metal.....do	2.06	2.18	2.00	2.17	2.11	1.92	2.08	2.01	2.32	2.47	2.68	2.52	2.24	* 2.21	2.13	-----
Iron and steel.....do	1.25	1.31	1.17	1.25	1.23	1.12	1.21	1.17	1.39	1.52	1.68	1.58	1.39	* 1.28	1.20	-----
Fabricated metal.....do	1.68	1.88	2.05	2.08	1.84	1.63	1.70	1.68	1.83	1.98	2.12	2.07	2.02	* 2.24	2.16	-----
Machinery.....do	4.87	5.31	5.28	5.57	5.34	5.30	5.02	5.16	5.72	5.64	5.76	5.79	5.22	* 5.58	5.76	-----
Electrical.....do	2.00	2.18	2.23	2.36	2.28	2.24	2.09	2.12	2.28	2.17	2.25	2.33	2.04	* 2.27	2.39	-----
Nonelectrical.....do	2.87	3.13	3.05	3.21	3.06	3.07	2.93	3.04	3.44	3.47	3.51	3.46	3.18	* 3.31	3.37	-----
Industrial.....do	1.25	1.37	1.34	1.42	1.41	1.40	1.32	1.35	1.52	1.51	1.56	1.59	1.44	* 1.54	1.56	-----
Transportation equipment.....do	3.24	3.85	3.45	4.36	4.24	4.09	3.96	3.80	4.11	4.24	4.25	4.14	3.98	* 2.87	3.69	-----
Motor vehicles and parts.....do	1.94	2.41	2.04	2.53	2.81	2.66	2.70	2.48	2.69	2.83	2.87	2.74	2.60	* 1.39	2.36	-----
Lumber and furniture.....do	.82	.90	.94	1.02	.94	.77	.83	.83	.93	.96	1.00	.99	.95	* 1.12	1.07	-----
Stone, clay, and glass.....do	.76	.82	.86	.95	.86	.72	.74	.71	.82	.91	.99	.96	.93	* .98	.95	-----
Nondurable goods industries, total <sup>?</sup> .....do	16.18	17.06	17.51	18.50	17.46	16.03	16.83	16.51	17.91	17.92	18.22	17.51	17.68	* 18.91	18.79	-----
Food and beverage.....do	4.80	5.05	5.26	5.52	5.30	4.81	4.93	4.84	5.23	5.17	5.41	5.25	5.39	* 5.53	5.61	-----
Tobacco.....do	.42	.43	.42	.45	.45	.42	.42	.38	.40	.44	.50	.43	.48	* .47	.45	-----
Textile.....do	1.22	1.37	1.44	1.51	1.44	1.27	1.29	1.36	1.45	1.43	1.43	1.47	1.34	* 1.55	1.61	-----
Paper.....do	1.13	1.20	1.22	1.30	1.21	1.11	1.21	1.18	1.28	1.25	1.30	1.25	1.18	* 1.32	1.30	-----
Chemical.....do	2.49	2.73	2.76	2.92	2.66	2.42	2.69	2.59	2.92	3.11	3.24	2.92	2.80	* 2.95	3.05	-----
Petroleum and coal.....do	3.21	3.19	3.07	3.30	3.22	3.29	3.44	3.13	3.22	3.20	3.25	3.12	3.31	* 3.35	3.19	-----
Rubber.....do	.50	.55	.55	.62	.54	.50	.56	.51	.58	.65	.61	.58	.57	* .56	.59	-----
Sales, value (seas. adj.), total.....do	-----	-----	33.68	33.48	33.86	33.36	33.13	34.09	34.33	34.91	34.87	35.15	35.93	* 35.32	35.43	-----
Durable goods industries, total <sup>?</sup> .....do	-----	-----	16.34	16.34	16.46	16.18	16.01	16.54	16.63	17.10	17.07	17.22	17.64	* 17.22	17.19	-----
Primary metal.....do	-----	-----	2.05	2.07	2.17	2.04	2.03	2.11	2.22	2.41	2.54	2.45	2.49	* 2.22	2.15	-----
Iron and steel.....do	-----	-----	1.19	1.18	1.28	1.19	1.16	1.24	1.33	1.50	1.62	1.53	1.54	* 1.27	1.20	-----
Fabricated metal.....do	-----	-----	1.91	1.92	1.92	1.84	1.88	1.96	1.91	1.98	2.00	1.97	2.00	* 1.95	1.98	-----
Machinery.....do	-----	-----	5.32	5.28	5.43	5.41	5.29	5.41	5.48	5.46	5.51	5.64	5.64	* 5.74	5.70	-----
Electrical.....do	-----	-----	2.17	2.11	2.19	2.18	2.18	2.24	2.26	2.22	2.27	2.33	2.29	* 2.28	2.28	-----
Nonelectrical.....do	-----	-----	3.16	3.16	3.24	3.23	3.11	3.16	3.22	3.23	3.24	3.31	3.35	* 3.46	3.42	-----
Industrial.....do	-----	-----	1.40	1.36	1.42	1.41	1.40	1.42	1.46	1.46	1.48	1.52	1.53	* 1.60	1.61	-----
Transportation equipment.....do	-----	-----	4.05	4.03	3.80	3.83	3.72	3.95	3.97	4.07	3.92	4.04	4.27	* 4.12	4.12	-----
Motor vehicles and parts.....do	-----	-----	2.60	2.60	2.41	2.47	2.38	2.59	2.57	2.70	2.61	2.69	2.82	* 2.57	2.79	-----
Lumber and furniture.....do	-----	-----	.89	.93	.95	.89	.93	.95	.95	.96	.95	.95	1.00	* 1.00	1.00	-----
Stone, clay, and glass.....do	-----	-----	.82	.84	.87	.86	.87	.87	.86	.91	.90	.89	.90	* .87	.91	-----
Nondurable goods industries, total <sup>?</sup> .....do	-----	-----	17.34	17.14	17.41	17.17	17.13	17.55	17.70	17.81	17.80	17.92	18.30	* 18.10	18.24	-----
Food and beverage.....do	-----	-----	5.18	5.10	5.22	5.12	5.06	5.18	5.23	5.29	5.25	5.33	5.42	* 5.42	5.41	-----
Tobacco.....do	-----	-----	.43	.44	.42	.42	.44	.43	.44	.44	.46	.43	.47	* .45	.45	-----
Textile.....do	-----	-----	1.39	1.34	1.37	1.39	1.33	1.40	1.44	1.45	1.44	1.49	1.50	* 1.47	1.53	-----
Paper.....do	-----	-----	1.22	1.21	1.22	1.24	1.23	1.25	1.26	1.23	1.25	1.25	1.24	* 1.25	1.26	-----
Chemical.....do	-----	-----	2.70	2.72	2.76	2.73	2.74	2.82	2.86	2.92	2.96	2.92	2.97	* 2.89	2.95	-----
Petroleum and coal.....do	-----	-----	3.25	3.24	3.21	3.17	3.26	3.26	3.21	3.24	3.26	3.24	3.33	* 3.30	3.29	-----
Rubber.....do	-----	-----	.57	.55	.58	.55	.55	.58	.58	.62	.57	.55	.58	* .57	.59	-----
Inventories, end of year or month: <sup>†</sup>																
Book value (unadjusted), total.....do	* 55.19	* 57.21	56.80	57.01	56.99	57.21	57.69	58.03	58.29	58.45	58.83	58.92	58.49	* 58.67	58.59	-----
Durable goods industries, total <sup>?</sup> .....do	31.23	32.34	32.54	32.48	32.38	32.34	32.68	33.02	33.26	33.45	33.81	33.84	33.52	* 33.64	33.60	-----
Primary metal.....do	4.91	4.73	4.73	4.72	4.67	4.73	4.65	4.63	4.58	4.53	4.51	4.52	4.53	* 4.53	4.56	-----
Iron and steel.....do	3.05	2.82	2.83	2.82	2.78	2.82	2.76	2.72	2.67	2.62	2.61	2.61	2.62	* 2.63	2.67	-----
Fabricated metal.....do	3.00	3.00	3.14	3.06	2.99	3.00	3.09	3.12	3.20	3.26	3.33	3.35	3.37	* 3.33	3.23	-----
Machinery.....do	10.31	11.06	10.99	11.04	11.10	11.06	11.19	11.32	11.40	11.53	11.67	11.63	11.48	* 11.44	11.36	-----
Electrical.....do	3.96	4.37	4.40	4.40	4.40	4.37	4.39	4.46	4.52	4.60	4.68	4.68	4.57	* 4.57	4.53	-----
Nonelectrical.....do	6.35	6.69	6.59	6.64	6.69	6.69	6.80	6.86	6.88	6.93	6.99	6.95	6.91	* 6.87	6.83	-----
Industrial.....do	2.46	2.62	2.63	2.64	2.64	2.62	2.68	2.69	2.70	2.74	2.77	2.75	2.73	* 2.74	2.74	-----

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	End of year		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (unadjusted)—Continued																
Nondurable goods industries, total <sup>1</sup> .....bil. \$..	23.96	24.88	24.26	24.53	24.61	24.88	25.01	25.01	25.03	24.99	25.02	25.09	24.97	*25.03	24.99	-----
Food and beverage.....do.....	5.44	5.55	5.48	5.63	5.64	5.58	5.47	5.36	5.28	5.20	5.12	5.18	5.23	*5.47	5.57	-----
Tobacco.....do.....	2.28	2.24	2.10	2.16	2.14	2.24	2.30	2.30	2.26	2.20	2.13	2.06	1.99	*2.00	2.06	-----
Textile.....do.....	2.68	2.80	2.73	2.74	2.76	2.80	2.86	2.91	2.94	2.97	2.99	2.97	2.92	*2.87	2.79	-----
Paper.....do.....	1.68	1.74	1.71	1.71	1.72	1.74	1.76	1.78	1.80	1.81	1.83	1.83	1.82	*1.81	1.79	-----
Chemical.....do.....	4.35	4.57	4.31	4.38	4.44	4.57	4.64	4.70	4.70	4.66	4.59	4.61	4.60	*4.62	4.59	-----
Petroleum and coal.....do.....	3.43	3.47	3.53	3.53	3.51	3.47	3.35	3.29	3.35	3.39	3.43	3.47	3.50	*3.52	3.53	-----
Rubber.....do.....	1.13	1.22	1.18	1.19	1.19	1.22	1.25	1.29	1.32	1.32	1.32	1.31	1.29	*1.26	1.27	-----
By stages of fabrication:																
Purchased materials.....do.....	9.38	9.68	9.09	9.33	9.45	9.68	9.62	9.73	9.71	9.62	9.51	9.39	9.37	*9.27	9.24	-----
Goods in process.....do.....	3.27	3.46	3.52	3.51	3.49	3.46	3.62	3.66	3.69	3.72	3.80	3.76	3.82	*3.78	3.74	-----
Finished goods.....do.....	11.31	11.73	11.65	11.69	11.67	11.73	11.70	11.62	11.63	11.66	11.72	11.94	11.78	*11.98	12.00	-----
Book value (seasonally adjusted), total.....do.....	55.20	57.40	57.19	57.27	57.19	57.40	57.48	57.69	57.91	58.11	58.45	58.77	58.93	*59.04	59.07	-----
Durable goods industries, total <sup>1</sup> .....do.....	31.47	32.69	32.74	32.76	32.66	32.69	32.73	32.87	32.92	33.11	33.41	33.60	33.72	*33.81	33.84	-----
Primary metal.....do.....	4.78	4.62	4.74	4.67	4.60	4.62	4.59	4.61	4.60	4.58	4.55	4.60	4.57	*4.56	4.57	-----
Iron and steel.....do.....	2.89	2.69	2.83	2.77	2.71	2.69	2.68	2.70	2.72	2.69	2.69	2.69	2.66	*2.66	2.67	-----
Fabricated metal.....do.....	3.16	3.17	3.21	3.16	3.15	3.17	3.19	3.15	3.15	3.16	3.19	3.19	3.26	*3.29	3.29	-----
Machinery.....do.....	10.46	11.26	11.12	11.23	11.23	11.26	11.31	11.32	11.26	11.36	11.40	11.42	11.43	*11.50	11.50	-----
Electrical.....do.....	4.03	4.47	4.41	4.47	4.46	4.47	4.50	4.51	4.51	4.55	4.55	4.55	4.51	*4.56	4.54	-----
Nonelectrical.....do.....	6.42	6.79	6.71	6.76	6.76	6.79	6.81	6.81	6.75	6.81	6.86	6.88	6.92	*6.94	6.96	-----
Industrial.....do.....	2.49	2.66	2.64	2.65	2.65	2.66	2.70	2.70	2.67	2.70	2.72	2.73	2.73	*2.74	2.75	-----
Transportation equipment.....do.....	6.87	7.29	7.33	7.35	7.36	7.29	7.28	7.37	7.44	7.56	7.76	7.89	7.95	*7.95	7.98	-----
Motor vehicles and parts.....do.....	3.12	3.47	3.46	3.43	3.48	3.47	3.48	3.50	3.56	3.65	3.75	3.81	3.80	*3.97	3.92	-----
Lumber and furniture.....do.....	1.86	1.82	1.83	1.82	1.81	1.82	1.82	1.83	1.83	1.82	1.84	1.83	1.83	*1.84	1.85	-----
Stone, clay, and glass.....do.....	1.47	1.54	1.55	1.55	1.55	1.54	1.54	1.54	1.55	1.53	1.53	1.55	1.55	*1.59	1.60	-----
By stages of fabrication:																
Purchased materials.....do.....	8.09	8.22	8.41	8.26	8.15	8.22	8.29	8.29	8.32	8.42	8.43	8.52	8.57	*8.62	8.52	-----
Goods in process.....do.....	12.64	13.14	13.26	13.34	13.28	13.14	13.09	13.18	13.20	13.28	13.49	13.52	13.56	*13.54	13.57	-----
Finished goods.....do.....	10.74	11.33	11.06	11.16	11.24	11.33	11.35	11.40	11.40	11.41	11.49	11.56	11.58	*11.66	11.75	-----
Nondurable goods industries, total <sup>1</sup> .....do.....	23.72	24.71	24.44	24.51	24.53	24.71	24.76	24.82	24.99	25.00	25.04	25.16	25.21	*25.23	25.22	-----
Food and beverage.....do.....	5.24	5.40	5.37	5.38	5.35	5.40	5.34	5.35	5.42	5.37	5.36	5.44	5.46	*5.46	5.46	-----
Tobacco.....do.....	2.17	2.14	2.14	2.13	2.12	2.14	2.13	2.17	2.19	2.17	2.17	2.18	2.17	*2.15	2.11	-----
Textile.....do.....	2.74	2.87	2.85	2.89	2.90	2.87	2.86	2.87	2.85	2.86	2.86	2.89	2.88	*2.91	2.90	-----
Paper.....do.....	1.68	1.75	1.75	1.74	1.74	1.75	1.76	1.76	1.78	1.78	1.80	1.81	1.83	*1.82	1.83	-----
Chemical.....do.....	4.28	4.51	4.42	4.44	4.44	4.51	4.58	4.60	4.61	4.62	4.62	4.63	4.64	*4.69	4.71	-----
Petroleum and coal.....do.....	3.42	3.46	3.44	3.41	3.42	3.46	3.44	3.38	3.45	3.47	3.46	3.48	3.47	*3.47	3.45	-----
Rubber.....do.....	1.13	1.22	1.20	1.22	1.22	1.22	1.24	1.27	1.27	1.29	1.30	1.31	1.31	*1.28	1.30	-----
By stages of fabrication:																
Purchased materials.....do.....	9.06	9.44	9.33	9.41	9.45	9.44	9.46	9.54	9.53	9.52	9.48	9.48	9.56	*9.50	9.54	-----
Goods in process.....do.....	3.37	3.59	3.52	3.54	3.54	3.59	3.65	3.68	3.71	3.72	3.73	3.68	3.70	*3.71	3.76	-----
Finished goods.....do.....	11.29	11.68	11.59	11.57	11.54	11.68	11.65	11.60	11.76	11.77	11.82	12.00	11.95	*12.02	11.92	-----
New orders, net (unadjusted), total.....do.....	130.96	133.05	32.86	35.78	33.47	31.48	33.08	32.73	36.14	35.75	36.81	34.97	34.54	*35.30	36.48	-----
Durable goods industries, total <sup>1</sup> .....do.....	14.74	16.02	15.40	17.30	16.07	15.52	16.17	16.19	18.24	17.74	18.42	17.46	16.87	*16.44	17.68	-----
Primary metal.....do.....	2.18	2.08	1.88	2.12	2.10	1.89	2.29	2.32	2.70	2.81	2.62	2.00	1.96	*1.98	2.08	-----
Iron and steel.....do.....	1.35	1.21	1.10	1.21	1.13	1.38	1.42	1.72	1.83	1.67	1.67	1.09	1.07	*1.10	1.13	-----
Fabricated metal.....do.....	1.70	1.88	1.98	2.00	1.81	1.62	1.76	1.75	1.90	1.99	2.08	2.09	2.12	*2.22	2.09	-----
Machinery.....do.....	4.92	5.28	5.24	5.42	5.08	5.33	5.15	5.37	5.90	5.90	5.82	5.94	5.44	*5.64	6.04	-----
Electrical.....do.....	2.00	2.16	2.29	2.19	2.04	2.41	2.07	2.16	2.29	2.13	2.25	2.50	2.05	*2.37	2.64	-----
Nonelectrical.....do.....	2.92	3.12	3.22	3.03	2.92	3.08	3.21	3.60	3.47	3.56	3.44	3.39	3.37	*3.27	3.40	-----
Industrial.....do.....	1.26	1.37	1.33	1.39	1.36	1.35	1.39	1.45	1.58	1.50	1.60	1.58	1.48	*1.50	1.59	-----
Transportation equipment.....do.....	3.22	3.81	3.34	4.51	4.04	4.11	4.13	4.09	4.62	4.03	4.52	4.08	4.08	*3.13	4.06	-----
Nondurable goods industries, total.....do.....	16.23	17.64	17.46	18.48	17.40	15.96	16.91	16.53	17.90	18.01	18.39	17.52	17.67	*18.85	18.80	-----
Industries with unfilled orders <sup>2</sup> .....do.....	3.53	3.77	3.89	4.12	3.89	3.48	3.70	3.67	3.97	4.02	4.17	3.94	3.72	*4.15	4.40	-----
Industries without unfilled orders <sup>3</sup> .....do.....	12.70	13.87	13.57	14.36	13.51	12.48	13.21	12.86	13.93	13.99	14.23	13.58	13.95	*14.70	14.39	-----
New orders, net (seas. adjusted), total.....do.....	-----	-----	33.23	33.82	33.76	33.04	33.90	34.59	35.06	35.80	35.60	35.00	35.53	*35.10	36.00	-----
Durable goods industries, total <sup>1</sup> .....do.....	-----	-----	15.89	16.57	16.34	16.02	16.71	17.09	17.48	17.89	17.70	17.08	17.23	*16.95	17.68	-----
Primary metal.....do.....	-----	-----	1.97	2.17	2.07	2.00	2.14	2.24	2.55	2.89	2.47	2.05	2.15	*2.01	2.18	-----
Iron and steel.....do.....	-----	-----	1.18	1.28	1.18	1.22	1.25	1.34	1.61	1.93	1.56	1.11	1.18	*1.13	1.20	-----
Fabricated metal.....do.....	-----	-----	1.84	1.86	1.95	1.81	1.92	1.95	2.02	1.99	2.06	2.03	2.03	*1.97	1.92	-----
Machinery.....do.....	-----	-----	5.18	5.42	5.42	5.44	5.51	5.54	5.50	5.47	5.77	5.69	5.67	*5.76	5.95	-----
Electrical.....do.....	-----	-----	2.14	2.19	2.12	2.41	2.34	2.32								

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

## GENERAL BUSINESS INDICATORS—Continued

<b>BUSINESS INCORPORATIONS</b> ♂																
New incorporations (50 States):																
Unadjusted.....number..	15,128	15,171	12,777	15,318	12,926	13,925	17,348	14,012	16,259	16,294	16,812	15,016	15,893	15,197	13,753	-----
Seasonally adjusted.....do..	-----	-----	15,232	15,121	14,892	14,767	14,457	15,398	15,604	15,257	15,756	15,512	15,355	16,201	15,575	-----
<b>INDUSTRIAL AND COMMERCIAL FAILURES</b> ♂																
Failures, total.....number..	1,423	1,315	1,118	1,410	1,216	1,101	1,258	1,304	1,296	1,287	1,303	1,211	1,155	1,135	1,051	-----
Commercial service.....do....	123	112	92	111	109	100	113	112	126	116	111	120	101	108	113	-----
Construction.....do.....	229	225	194	231	193	219	183	228	221	212	217	158	180	210	189	-----
Manufacturing and mining.....do....	235	215	185	244	200	181	244	199	225	189	241	206	173	187	167	-----
Retail trade.....do.....	691	629	514	672	590	497	582	629	595	620	595	591	590	522	467	-----
Wholesale trade.....do.....	144	134	133	152	124	104	136	136	129	150	139	136	111	108	115	-----
Liabilities (current), total.....thous. \$..	90,844	101,133	96,165	119,092	98,841	81,275	160,963	94,715	100,502	100,755	118,274	86,151	120,509	65,233	85,918	-----
Commercial service.....do....	6,694	7,831	5,605	7,634	16,184	8,785	7,738	7,198	6,957	4,960	14,502	9,559	7,614	5,304	6,579	-----
Construction.....do.....	16,084	20,295	12,803	24,728	16,095	18,744	31,113	22,530	19,017	14,434	19,828	11,925	31,350	12,394	21,522	-----
Manufacturing and mining.....do....	27,107	33,333	39,988	48,833	34,069	20,671	56,054	26,971	34,907	32,286	33,496	30,552	45,955	18,748	28,149	-----
Retail trade.....do.....	27,754	29,143	27,944	26,876	24,107	22,744	29,552	26,098	26,148	28,847	39,291	20,697	26,463	19,341	15,644	-----
Wholesale trade.....do.....	13,205	10,531	9,825	11,021	8,386	10,331	36,506	11,918	13,473	20,228	11,157	13,418	9,127	9,446	14,024	-----
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	164.4	160.8	62.2	66.3	59.4	56.0	55.2	60.7	54.4	54.2	56.4	57.8	57.1	54.5	59.4	-----

## COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products.....1910-14=100..	240	243	250	245	244	243	245	242	240	242	240	241	245	242	241	241
Crops.....do.....	227	230	231	227	224	224	230	231	238	244	246	244	239	234	232	234
Commercial vegetables.....do....	219	244	196	203	215	238	276	252	237	243	242	244	266	204	189	201
Cotton.....do.....	261	270	280	275	268	261	254	251	270	278	275	277	269	271	276	278
Feed grains and hay.....do.....	151	153	154	152	147	153	157	161	161	161	162	169	168	168	171	162
Food grains.....do.....	209	226	226	226	230	231	231	234	234	239	233	215	205	206	213	223
Fruit.....do.....	247	220	264	242	224	199	216	227	268	308	327	317	278	270	260	275
Oil-bearing crops.....do.....	257	248	238	238	244	247	251	258	258	254	258	256	256	255	253	264
Potatoes (incl. dry edible beans).....do....	157	156	156	141	147	147	150	155	151	140	156	153	182	207	163	140
Tobacco.....do.....	526	530	524	517	510	505	488	501	501	501	500	500	499	494	498	496
Livestock and products.....do.....	251	255	266	262	260	259	257	251	242	240	235	239	249	249	249	247
Dairy products.....do.....	260	253	258	265	268	263	259	256	249	249	234	232	239	249	260	268
Meat animals.....do.....	299	310	325	315	311	309	308	294	281	288	286	294	309	303	293	286
Poultry and eggs.....do.....	146	145	154	152	151	153	152	157	155	144	134	133	137	141	148	146
Wool.....do.....	232	251	251	249	252	249	255	264	274	279	272	272	271	264	258	258
Prices paid:																
All commodities and services.....do....	276	280	281	281	281	282	284	284	283	283	283	283	284	283	283	282
Family living items.....do.....	291	294	294	295	295	296	297	298	297	297	297	298	299	298	297	297
Production items.....do.....	266	269	271	271	271	273	274	274	274	273	273	272	273	273	273	272
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	302	306	307	307	307	309	311	311	310	311	311	311	312	311	311	311
Parity ratio \$.....do.....	80	79	81	80	79	79	79	78	77	78	77	77	79	78	77	77
<b>CONSUMER PRICES</b>																
<i>(U.S. Department of Labor Indexes)</i>																
All items.....1957-59=100..	104.2	105.4	106.1	106.0	106.0	105.8	106.0	106.1	106.2	106.2	106.2	106.6	107.1	107.1	<sup>2</sup> 107.1	-----
Special group indexes:																
All items less food.....do....	104.8	106.1	106.6	106.7	106.7	106.7	106.5	106.6	106.8	107.0	107.0	107.3	107.5	107.6	107.8	-----
All items less shelter.....do.....	104.2	105.4	106.1	106.1	106.0	105.8	105.9	106.1	106.1	106.1	106.1	106.6	107.1	107.2	107.1	-----
All commodities.....do.....	102.4	103.2	104.1	104.0	103.9	103.6	103.6	103.8	103.7	103.6	103.6	104.1	104.7	104.7	104.6	-----
Nondurables.....do.....	102.8	103.6	104.7	104.4	104.2	104.0	104.3	104.5	104.4	104.2	104.2	104.8	105.5	105.5	105.3	-----
Durables.....do.....	100.5	101.5	101.6	102.0	102.2	101.7	100.4	100.6	100.8	100.9	101.0	101.3	101.3	101.4	101.5	-----
Services.....do.....	107.6	109.5	109.8	109.8	110.0	110.1	110.5	110.5	110.8	111.1	111.1	111.3	111.5	111.7	111.9	-----
Apparel.....do.....	102.8	103.2	104.6	104.9	104.3	103.9	103.0	103.3	103.6	103.8	103.7	103.9	103.9	104.0	104.8	-----
Food.....do.....	102.6	103.6	104.8	104.3	104.1	103.5	104.7	105.0	104.6	104.3	104.2	105.0	106.2	106.0	105.4	-----
Dairy products.....do.....	104.8	104.1	104.2	104.3	104.2	103.9	103.8	103.6	103.5	102.9	102.8	102.8	103.3	104.2	104.3	-----
Fruits and vegetables.....do....	104.2	105.0	102.2	102.0	102.1	100.2	106.4	109.4	109.6	112.0	113.9	115.6	118.7	114.2	108.1	-----
Meats, poultry, and fish.....do.....	99.3	101.7	106.3	104.1	103.5	102.5	102.5	102.1	100.7	98.3	98.0	98.4	100.2	101.4	101.5	-----
Housing.....do.....	103.6	104.8	104.9	105.0	105.1	105.2	105.4	105.4	105.7	105.8	105.7	105.9	106.0	106.0	106.2	-----
Gas and electricity.....do.....	107.9	107.9	108.0	108.0	108.1	108.1	108.2	108.0	108.0	107.5	107.4	108.1	108.1	107.2	108.0	-----
Housefurnishings.....do.....	99.5	98.9	98.7	98.8	98.7	98.6	97.9	98.3	98.6	98.5	98.4	98.5	98.5	98.3	98.6	-----
Rent.....do.....	104.4	105.7	105.9	106.1	106.2	106.2	106.3	106.4	106.4	106.5	106.6	106.7	106.7	106.8	107.0	-----
Medical care.....do.....	111.3	114.2	114.7	114.9	115.0	115.3	115.5	115.6	115.8	116.1	116.4	116.8	116.9	117.1	117.2	-----
Personal care.....do.....	104.6	106.5	106.8	106.9	107.1	107.6	107.4	107.3	107.3	107.6	107.8	107.8	108.0	108.0	108.2	-----
Reading and recreation.....do....	107.2	109.6	110.0	109.5	110.1	110.0	110.2	110.0	110.1	111.0	110.7	110.9	111.5	112.1	112.3	-----
Transportation.....do.....	105.0	107.2	107.8	108.1	108.3	108.0	106.6	106.8	107.0	107.0	107.4	107.4	107.8	108.3	107.9	-----
Private.....do.....	104.0	105.9	106.7	106.9	107.2	106.8	105.3	105.3	105.6	105.5	106.0	106.1	106.4	106.9	106.5	-----
Public.....do.....	111.7	115.4	115.7	116.0	115.4	115.7	115.7	116.3	116.4	116.5	116.5	116.6	116.6	117.1	117.1	-----
Other goods and services.....do....	104.6	105.3	105.6	105.6	105.6	105.6	105.7	105.7	105.7	105.8	106.0	107.6	108.0	108.0	108.0	-----

\* Revised.  
<sup>1</sup> Based on unadjusted data.    <sup>2</sup> Index based on 1947-49=100 is 131.4.    ♂ Data are from Dun & Bradstreet, Inc.    § Ratio of prices received to prices paid (including interest, taxes, and wage rates).    ♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
COMMODITY PRICES—Continued																
WHOLESALE PRICES <sup>1</sup>																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100..	96.9	93.0	92.5	92.9	93.0	92.6	93.5	93.3	92.2	93.0	95.1	93.5	93.8	92.6	93.0	95.8
9 Foodstuffs.....do.....	91.1	89.8	90.3	89.9	88.4	88.2	90.7	90.8	89.2	90.9	95.0	92.9	93.4	90.3	91.4	95.1
13 Raw industrials.....do.....	101.0	95.4	94.0	94.9	96.4	95.8	95.5	95.1	94.4	94.5	95.2	93.9	94.2	94.2	94.1	96.3
All commodities.....do.....	100.3	100.6	101.2	100.6	100.7	100.4	100.5	100.2	99.9	99.7	100.0	100.3	100.6	100.4	100.3	100.5
By stage of processing:																
Crude materials for further processing.....do.....	96.1	97.1	99.2	97.4	97.6	96.8	96.8	95.6	94.5	95.0	94.2	94.8	96.1	95.7	94.8	94.8
Intermediate materials, supplies, etc.....do.....	100.3	100.2	100.2	100.1	100.1	100.1	100.2	100.1	100.0	99.9	100.5	100.6	100.6	100.5	100.5	100.9
Finished goods.....do.....	101.4	101.7	102.6	101.9	102.0	101.6	101.8	101.5	101.1	100.8	101.1	101.5	101.8	101.4	101.5	101.6
By durability of product:																
Durable goods.....do.....	101.3	101.0	100.9	100.7	100.7	100.7	100.7	100.7	100.6	100.6	100.8	100.9	101.1	101.2	101.1	101.4
Non-durable goods.....do.....	99.6	100.1	101.2	100.4	100.5	100.0	100.2	99.7	99.2	99.0	99.4	99.8	100.1	99.6	99.5	99.8
Farm products <sup>2</sup> .....do.....	96.0	97.7	100.6	98.7	99.3	97.3	98.5	96.5	95.4	95.4	94.4	94.9	96.8	96.3	95.5	95.1
Fruits and vegetables, fresh and dried.....do.....	93.7	97.7	94.9	97.5	96.4	88.5	104.0	96.5	99.0	99.6	99.8	97.1	97.0	92.5	88.0	89.2
Grains.....do.....	95.6	98.8	98.6	98.5	99.5	101.1	102.0	103.0	103.7	105.1	102.9	101.4	99.5	98.5	102.9	101.8
Livestock and live poultry.....do.....	92.5	96.2	104.4	98.6	98.3	96.2	94.1	89.5	85.6	88.2	86.8	89.3	94.4	93.5	88.6	88.0
Foodstuffs, processed <sup>2</sup> .....do.....	100.7	101.2	103.3	101.5	101.3	100.9	100.8	100.5	99.0	99.3	101.7	102.4	102.2	100.9	100.9	102.2
Cereal and bakery products.....do.....	105.1	107.6	107.6	107.6	107.7	107.6	107.4	108.6	108.0	108.1	107.6	107.0	106.4	106.0	107.0	107.7
Dairy products and ice cream.....do.....	107.5	106.9	106.0	107.7	108.0	108.1	107.8	108.0	107.1	106.9	106.8	106.6	107.3	107.9	108.0	107.4
Fruits and vegetables, canned, frozen.....do.....	101.7	98.0	96.6	96.4	96.3	95.7	100.0	99.8	101.3	102.9	103.4	104.6	105.7	104.8	105.3	106.0
Meats, poultry, and fish.....do.....	95.4	99.1	106.8	100.0	100.1	99.4	97.9	95.6	91.8	90.3	91.9	94.1	96.3	95.2	94.2	93.1
Commodities other than farm products and foods 1957-59=100..	100.8	100.8	100.8	100.7	100.7	100.7	100.7	100.6	100.6	100.4	100.5	100.7	100.8	100.8	100.7	100.9
Chemicals and allied products <sup>2</sup> .....do.....	99.1	97.5	96.9	97.1	97.0	96.8	96.9	96.7	96.8	96.3	96.4	96.3	96.0	96.0	96.0	96.1
Chemicals, industrial.....do.....	98.4	96.3	95.9	96.1	95.9	95.9	96.0	95.2	95.4	95.0	95.0	95.0	94.7	94.6	94.5	94.2
Drugs and pharmaceuticals.....do.....	98.3	96.0	95.0	95.1	95.1	94.8	95.2	95.1	95.2	95.1	95.2	95.2	95.1	95.0	94.9	94.9
Fats and oils, inedible.....do.....	87.5	76.3	72.3	76.7	75.9	72.8	71.7	72.7	74.5	77.7	78.6	80.6	81.4	81.7	81.3	88.6
Fertilizer materials.....do.....	104.3	101.9	98.6	99.0	99.2	99.6	100.8	102.3	102.3	102.3	102.3	100.8	99.8	96.9	97.2	97.1
Prepared paint.....do.....	103.6	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.7	103.7	103.0	103.0	103.0	103.9	103.9	103.9
Fuel and related prod., and power <sup>2</sup> .....do.....	100.7	100.2	100.8	100.8	100.7	100.8	100.4	100.3	100.8	100.3	100.4	100.9	100.4	98.9	99.0	98.7
Coal.....do.....	97.7	96.8	96.6	97.2	97.7	98.3	98.3	98.4	98.1	95.0	94.2	94.9	95.8	96.2	97.2	97.8
Electric power.....Jan. 1958=100..	102.4	102.8	102.8	102.7	102.7	102.7	102.5	102.5	102.4	102.4	102.2	102.2	102.0	101.9	101.8	101.4
Gas fuels.....do.....	118.7	119.2	120.1	122.7	122.3	123.1	120.8	127.8	127.8	124.1	120.1	120.3	121.2	120.9	121.7	121.2
Petroleum products, refined.....1957-59=100..	99.3	98.2	99.2	98.9	98.6	98.6	98.2	97.1	98.2	98.2	99.1	99.9	98.7	96.1	95.9	95.6
Furniture, other household durables <sup>2</sup> .....do.....	99.5	98.8	98.6	98.5	98.6	98.4	98.3	98.2	98.2	98.1	98.0	98.1	98.0	98.1	98.1	98.1
Appliances, household.....do.....	95.2	94.0	93.2	93.0	93.1	93.0	92.3	92.3	92.3	92.1	92.0	91.9	91.7	91.7	91.4	91.3
Furniture, household.....do.....	102.8	103.8	103.9	104.0	104.1	104.2	104.5	104.5	104.6	104.4	104.4	104.5	104.5	104.6	104.8	104.8
Radio receivers and phonographs.....do.....	91.5	86.1	85.1	85.1	84.6	84.5	84.6	84.6	84.2	83.0	83.4	81.5	81.5	81.5	81.9	81.9
Television receivers.....do.....	97.2	94.2	94.3	94.3	94.3	94.3	93.6	93.6	92.7	92.7	92.7	92.5	91.9	91.9	91.9	91.9
Hides, skins, and leather products <sup>2</sup> .....do.....	106.2	107.4	107.5	107.4	107.3	106.9	106.0	105.1	105.1	104.5	104.8	104.5	104.3	103.6	103.1	103.4
Footwear.....do.....	107.4	108.7	108.8	108.4	108.4	108.5	108.3	108.3	108.3	108.2	108.2	108.2	108.4	108.4	108.4	108.4
Hides and skins.....do.....	107.9	106.2	110.8	108.8	107.1	101.6	95.2	85.9	88.4	85.0	87.4	85.8	83.5	80.5	77.3	80.5
Leather.....do.....	106.0	108.5	106.6	106.5	106.8	106.1	105.2	104.7	103.7	102.8	103.2	102.5	102.2	100.1	99.5	99.5
Lumber and wood products.....do.....	95.9	96.5	97.0	96.6	96.3	95.8	95.9	96.1	96.5	97.0	97.5	98.3	101.6	102.6	99.9	99.2
Lumber.....do.....	94.7	96.5	97.2	96.7	96.3	95.8	95.9	96.2	96.6	96.6	98.4	99.2	102.1	102.7	100.7	99.3
Machinery and motive prod. <sup>2</sup> .....do.....	102.3	102.3	102.3	102.4	102.2	102.3	102.3	102.2	102.0	101.9	102.0	102.0	102.1	102.1	102.2	102.3
Agricultural machinery and equip.....do.....	107.4	109.5	109.4	109.6	110.2	110.5	110.8	110.8	111.0	110.9	110.9	111.0	110.9	110.9	110.9	111.8
Construction machinery and equip.....do.....	107.5	107.8	107.7	108.0	108.2	108.3	108.3	108.5	108.8	108.8	108.8	109.2	109.6	109.7	110.0	110.3
Electrical machinery and equip.....do.....	100.0	98.4	98.4	98.4	98.1	98.1	97.8	97.8	97.1	97.0	97.7	97.7	97.2	97.2	97.2	97.2
Motor vehicles.....do.....	100.7	100.8	101.1	100.7	100.8	100.8	100.8	100.8	100.7	100.2	99.8	99.8	99.3	99.8	99.5	99.7
Metals and metal products <sup>2</sup> .....do.....	100.7	100.0	99.7	99.4	99.3	99.3	99.5	99.4	99.4	99.4	99.9	100.0	100.0	100.1	100.3	100.9
Heating equipment.....do.....	94.4	93.2	92.6	92.7	92.8	93.3	92.5	92.4	92.6	92.9	93.0	93.3	93.3	93.1	93.1	93.1
Iron and steel.....do.....	100.7	99.3	99.0	98.7	98.4	98.7	98.8	98.6	98.4	98.5	99.3	99.0	99.0	99.0	99.1	99.9
Nonferrous metals.....do.....	100.4	99.2	98.9	97.9	98.3	97.7	98.0	98.0	98.1	98.2	98.7	99.0	99.4	99.4	99.6	100.0
Nonmetallic mineral products <sup>2</sup> .....do.....	101.8	101.8	101.5	101.6	101.6	101.5	101.4	101.5	101.5	101.5	101.3	101.2	100.9	101.0	101.1	101.4
Clay products, structural.....do.....	103.2	103.5	103.6	103.4	103.4	103.5	103.7	103.6	103.6	103.8	104.0	104.0	103.5	103.6	103.4	103.4
Concrete products.....do.....	102.5	102.6	102.6	102.7	102.8	102.5	102.5	102.2	102.2	102.2	101.9	101.9	101.2	101.2	101.3	101.4
Gypsum products.....do.....	103.8	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.8	106.1	106.1
Pulp, paper, and allied products.....do.....	98.8	100.0	99.5	99.3	99.1	99.0	99.0	99.1	99.0	99.0	99.1	99.4	99.0	99.1	99.1	99.4
Paper.....do.....	102.2	102.6	102.4	102.3	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.6
Rubber and products.....do.....	96.1	93.3	92.8	93.1	93.7	94.4	94.3	94.2	94.1	94.1	93.2	93.1	93.0	93.7	93.4	94.2
Tires and tubes.....do.....	92.4	87.1	86.4	86.4	88.0	89.0	89.0	89.0	89.0	89.0	89.1	89.1	89.1	91.2	91.7	91.7
Textile products and apparel <sup>2</sup> .....do.....																



Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE<sup>1</sup></b>																
New construction (unadjusted), total.....mil. \$..	4,783	5,090	5,791	5,748	5,329	4,888	4,331	3,990	4,346	4,790	5,470	6,035	5,968	* 6,208	* 6,179	5,983
Private, total ? .....	3,364	3,615	4,038	3,888	3,781	3,535	3,138	2,938	3,132	3,496	3,972	4,218	4,196	* 4,281	* 4,283	4,207
Residential (nonfarm) ? .....	1,875	2,069	2,311	2,187	2,137	1,999	1,746	1,579	1,736	2,072	2,457	2,631	2,520	* 2,522	* 2,502	2,448
New housing units .....	1,349	1,521	1,776	1,702	1,646	1,541	1,399	1,156	1,275	1,454	1,632	1,823	1,915	* 1,943	* 1,932	1,911
Additions and alterations .....	428	443	423	374	380	351	335	323	364	521	725	706	500	* 467	* 452	418
Nonresidential buildings, except farm and public utilities, total ? .....	896	944	1,037	1,021	1,010	964	899	869	850	837	871	923	991	1,050	1,084	1,085
Industrial .....	230	234	245	245	244	243	241	235	227	225	225	226	238	251	264	273
Commercial ? .....	389	414	465	454	454	428	382	368	363	353	372	402	437	467	484	476
Stores, restaurants, and garages .....	193	202	234	217	212	189	155	151	155	148	161	183	208	225	237	225
Farm construction .....	123	119	146	132	113	95	92	93	102	112	130	140	147	150	138	114
Public utilities .....	449	459	515	520	495	453	378	377	423	455	489	494	505	* 526	* 528	532
Public, total .....	1,420	1,476	1,753	1,860	1,558	1,353	1,193	1,052	1,214	1,294	1,498	1,817	1,772	* 1,927	* 1,896	1,776
Nonresidential buildings .....	428	426	459	463	418	390	389	352	406	436	456	517	483	* 495	* 509	508
Military facilities .....	114	106	117	129	113	104	101	86	94	90	107	142	104	(1)	(1)	(1)
Highways .....	485	521	708	800	589	496	328	277	337	352	488	689	692	* 795	753	(1)
Other types .....	393	422	469	468	438	363	365	337	377	416	447	469	493	515	503	(1)
New construction (seasonally adjusted at annual rates), total.....mil. \$..			62,358	63,517	62,610	61,823	62,866	60,163	61,018	60,626	62,451	64,928	64,535	* 66,657	* 66,550	66,419
Private, total ? .....			44,976	43,843	44,059	44,134	43,434	42,313	42,483	43,818	45,170	46,060	46,271	* 47,486	* 47,754	47,504
Residential (nonfarm) .....			25,813	25,013	25,432	25,654	24,830	23,878	23,978	25,247	26,689	27,632	27,423	* 27,800	* 27,937	27,994
Nonresidential buildings, except farm and public utilities, total ? .....			11,723	11,419	11,261	11,205	11,348	11,219	11,224	11,185	10,986	10,912	11,335	11,991	12,294	12,167
Industrial .....			2,930	2,885	2,820	2,788	2,773	2,716	2,722	2,815	2,837	2,833	2,948	3,056	3,157	3,217
Commercial ? .....			5,214	5,018	4,967	4,979	5,086	4,999	4,982	4,846	4,630	4,566	4,792	5,233	5,422	5,263
Stores, restaurants, and garages .....			2,549	2,316	2,245	2,262	2,310	2,256	2,266	2,162	1,979	1,909	2,129	2,456	2,576	2,402
Farm construction .....			1,575	1,526	1,436	1,332	1,336	1,328	1,366	1,464	1,576	1,595	1,551	1,530	1,481	1,331
Public utilities .....			5,548	5,575	5,627	5,657	5,621	5,588	5,619	5,640	5,625	5,599	5,616	* 5,804	* 5,710	5,700
Public, total ? .....			17,382	19,674	18,551	17,689	19,432	17,850	18,535	16,808	17,281	18,868	* 18,264	* 19,171	* 18,796	18,915
Nonresidential buildings .....			5,065	5,192	5,216	5,083	5,096	5,096	5,240	5,231	5,361	5,738	* 5,303	* 5,433	* 5,599	5,687
Military facilities .....			1,164	1,492	1,003	1,324	1,736	1,494	1,312	1,204	1,277	1,400	1,300	(1)	(1)	(1)
Highways .....			6,140	7,786	6,922	6,343	7,483	6,181	6,948	5,254	5,586	6,661	6,315	* 7,038	6,545	(1)
<b>CONSTRUCTION CONTRACTS</b>																
Construction contracts in 48 States (F. W. Dodge Corp.): <sup>Δ</sup>																
Valuation, total.....mil. \$..	3,095	3,442	3,273	3,425	3,188	3,198	2,779	2,917	3,583	3,983	4,851	4,402	4,125	4,061	3,707	-----
Index (mo. data seas. adj.).....1957-59=100..	<sup>2</sup> 108	<sup>2</sup> 120	113	117	123	138	121	130	118	125	144	135	126	132	128	-----
Public ownership.....mil. \$..	1,046	1,133	1,099	1,003	1,099	1,190	932	1,092	1,182	1,168	1,567	1,384	1,319	1,318	1,154	-----
Private ownership.....do.....	2,049	2,309	2,174	2,422	2,089	2,009	1,847	1,825	2,401	2,814	3,283	3,019	2,805	2,744	2,552	-----
By type of building:																
Nonresidential.....do.....	1,010	1,084	1,019	1,075	1,066	921	1,016	1,005	1,146	1,210	1,452	1,458	1,271	1,322	1,154	-----
Residential.....do.....	1,344	1,508	1,519	1,610	1,361	1,166	1,250	1,215	1,642	1,986	2,061	1,966	1,934	1,883	1,789	-----
Public works.....do.....	576	659	624	574	661	787	433	571	629	635	952	812	742	675	662	-----
Utilities.....do.....	165	196	111	166	99	325	82	127	167	152	385	167	178	182	102	-----
Heavy construction:																
New advance planning (ENR) <sup>§</sup> .....do.....	1,816	1,766	1,814	1,481	3,218	1,953	2,675	2,075	3,250	2,037	2,328	2,072	2,416	2,976	2,666	3,600
Concrete pavement awards: <sup>σ</sup>																
Total.....thous. sq. yds.....	8,939	9,483	6,986	10,718	14,898	10,576	11,019	6,351	8,131	10,216	12,343	9,793	13,661	9,399	8,142	-----
Airports.....do.....	476	477	123	132	246	216	1,023	122	1,042	521	742	357	973	184	254	-----
Roads.....do.....	5,390	6,217	4,415	6,479	12,017	8,711	7,815	4,923	4,872	6,415	7,657	5,649	7,592	5,613	4,968	-----
Streets and alleys.....do.....	3,073	2,789	2,447	4,107	2,635	1,650	2,181	1,306	2,217	3,279	3,944	3,788	5,097	3,603	2,920	-----
<b>HOUSING STARTS</b>																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private).....thous..	113.8	124.4	117.0	138.0	122.5	94.9	83.3	87.6	128.1	160.3	169.5	157.3	153.4	146.4	143.6	-----
One-family structures.....do.....	82.4	83.0	76.1	92.1	78.8	56.3	47.4	52.4	80.6	105.7	107.1	100.4	* 101.2	95.8	-----	-----
Privately owned.....do.....	109.4	121.9	114.3	135.2	120.9	93.9	80.6	86.5	124.4	158.2	166.4	153.4	151.3	142.8	141.7	-----
Total nonfarm (public and private).....do.....	111.4	122.4	114.4	134.1	121.4	93.9	82.2	86.1	126.3	157.5	166.3	155.5	150.9	144.0	140.6	-----
In metropolitan areas.....do.....	78.8	87.7	84.5	94.5	83.7	68.3	61.5	65.0	88.9	111.2	116.3	109.2	* 104.8	* 99.0	101.7	-----
Privately owned.....do.....	107.1	119.9	111.7	131.3	119.8	92.9	79.4	85.0	122.6	155.4	163.2	151.6	148.8	140.4	138.7	-----
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....	-----	-----	1,356	1,537	1,579	1,562	1,344	1,380	1,575	1,618	1,618	1,571	1,599	1,440	1,687	-----
Total nonfarm (private only).....do.....	-----	-----	1,328	1,491	1,564	1,541	1,317	1,353	1,549	1,590	1,590	1,554	1,575	1,419	1,654	-----
<b>CONSTRUCTION COST INDEXES</b>																
Department of Commerce composite																
1947-49=100.....	145	148	149	148	148	149	149	150	150	151	151	151	152	152	* 153	152
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....	741	756	762	762	768	768	770	771	771	772	775	778	782	786	788	-----
Atlanta.....do.....	810	832	835	845	848	848	851	851	852	852	852	852	856	862	862	-----
New York.....do.....	814	836	845	846	848	848	849	849	849	849	849	851	851	867	869	-----
San Francisco.....do.....	703	720	734	734	740	740	741	744	745	745	746	746	770	774	775	-----
St. Louis.....do.....	720	741	743	743	748	754	756	756	756	754	754	754	754	762	762	-----
Associated General Contractors (building only) 1957-59=100.....	109	111	112	112	112	112	112	113	113	113	114	114	115	115	115	116

<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> These figures are an extension of those through 1962 published in the 1961 BUSINESS STATISTICS volume; for the totals and various components, the figures here are not comparable with those in the 1963 volume which reflect interim revisions not incorporated in data currently issued.

<sup>5</sup> Includes data not shown separately.

<sup>6</sup> Monthly averages are based on annual totals including revisions not distributed by months.

<sup>7</sup> Data for Nov. 1962 and Jan., May, Aug., and Oct., 1963 are for 5 weeks; other months, 4 weeks. Comparable data prior to 1961 not available.

<sup>8</sup> Data for Oct. 1962 and Jan., Apr., and July 1963 are for 5 weeks; other months, 4 weeks.

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

## CONSTRUCTION AND REAL ESTATE—Continued

<b>CONSTRUCTION COST INDEXES—Con.</b>																
E. H. Boeckh and Associates, Inc.:†																
Average, 20 cities:																
All types combined.....1957-59=100.....	105.6	107.8	108.8	108.7	108.5	108.6	108.8	108.9	108.9	109.1	109.7	110.3	110.7	110.8	111.2	-----
Apartment, hotels, office buildings.....do.....	106.3	108.8	109.8	109.7	109.6	109.7	109.9	110.0	110.0	110.2	110.9	111.4	111.8	112.0	112.3	-----
Commercial and factory buildings.....do.....	105.6	107.8	108.7	108.7	108.5	108.6	108.8	108.9	108.9	109.1	109.7	110.3	110.7	110.8	111.2	-----
Residences.....do.....	104.5	106.3	107.3	107.2	106.9	106.9	107.1	107.1	107.2	107.4	108.0	108.5	108.8	109.1	109.6	-----
Engineering News-Record:																
Building.....1957-59=100.....	107.8	110.1	111.1	111.0	110.8	110.8	110.9	111.0	111.2	111.2	111.6	112.0	113.1	114.2	114.1	114.6
Construction.....do.....	111.5	114.7	115.9	115.8	115.8	115.8	116.1	116.2	116.4	116.4	117.7	118.3	119.6	120.3	120.2	120.5
Bn. of Public Roads—Highway construction:																
Composite (avg. for qtr.).....1957-59=100.....	294.9	298.6	98.4	-----	-----	101.2	-----	-----	99.6	-----	-----	99.6	-----	-----	101.7	-----
<b>CONSTRUCTION MATERIALS</b>																
Output index:																
Composite, unadjusted 1947-49=100.....	129.3	133.9	139.5	150.3	129.3	109.4	116.5	111.4	133.1	149.5	161.9	150.9	148.8	159.1	-----	-----
Seasonally adjusted 1947-49=100.....do.....	-----	-----	133.7	132.7	135.3	127.9	124.7	125.9	137.9	147.2	151.2	141.0	154.0	144.2	-----	-----
Iron and steel products, unadjusted.....do.....	130.2	131.6	133.6	141.4	119.7	99.9	98.3	99.2	129.1	158.5	172.2	162.0	162.1	165.8	-----	-----
Lumber and wood products, unadj.....do.....	127.4	132.8	134.5	149.1	132.8	115.4	128.5	123.9	139.8	143.2	152.2	131.9	127.9	148.0	-----	-----
Portland cement, unadjusted.....do.....	161.6	167.6	201.4	202.9	175.5	137.2	109.4	88.2	128.8	175.4	206.4	209.3	220.1	224.0	-----	-----
<b>REAL ESTATE</b>																
Mortgage applications for new home construction:																
Applications for FIAA commitments.....thous. units.....	20.3	18.4	15.4	17.7	13.1	11.7	13.2	14.6	18.8	24.9	16.1	17.5	17.1	16.4	14.8	15.0
Seasonally adjusted annual rate.....do.....	-----	-----	191	207	207	199	203	197	197	251	160	195	182	172	173	176
Requests for VA appraisals.....do.....	14.8	14.3	12.1	14.1	10.6	8.9	10.6	10.7	13.3	12.2	15.7	11.8	11.9	13.5	11.3	11.2
Seasonally adjusted annual rate.....do.....	-----	-----	158	176	168	172	161	150	152	119	152	123	122	133	140	140
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount.....mil. \$.....	397.10	439.24	430.95	546.38	492.28	428.99	503.65	399.82	416.19	392.31	415.17	419.35	511.16	507.76	505.00	567.33
Vet. Adm.: Face amount.....do.....	152.63	221.01	231.21	284.92	253.52	236.34	250.05	199.31	206.11	202.06	207.41	188.36	231.57	268.21	-----	-----
Federal Home Loan Banks, outstanding advances to member institutions.....mil. \$.....	2,662	3,479	3,046	3,091	3,068	3,479	2,892	2,611	2,514	2,635	2,740	3,270	3,548	3,758	4,017	-----
New mortgage loans of all savings and loan associations, estimated total.....mil. \$.....																
By purpose of loan:	1,447	1,730	1,731	1,953	1,750	1,755	1,573	1,503	1,834	2,058	2,199	2,242	2,341	2,428	2,179	-----
Home construction.....do.....	423	498	495	543	505	534	434	429	573	622	651	638	619	623	628	-----
Home purchase.....do.....	601	710	746	823	708	643	616	576	666	760	854	936	1,003	1,071	918	-----
All other purposes.....do.....	423	521	490	587	537	578	523	498	595	676	694	668	719	734	633	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total.....mil. \$.....																
Nonfarm foreclosures.....number.....	2,596	2,849	2,861	3,208	2,883	2,682	2,658	2,424	2,751	3,065	3,233	3,177	3,515	3,525	-----	-----
Fire losses (on bldgs., contents, etc.).....mil. \$.....	100.75	105.42	85.25	99.99	105.69	104.29	142.00	126.53	137.38	141.22	121.20	106.68	100.93	113.73	98.35	-----

## DOMESTIC TRADE

<b>ADVERTISING</b>																
Printers' Ink advertising index, seas. adj.:																
Combined index.....1957-59=100.....	106	111	113	119	113	110	115	112	114	117	116	115	117	116	-----	-----
Business papers.....do.....	104	108	107	111	105	112	111	114	115	113	109	113	115	110	-----	-----
Magazines.....do.....	113	119	121	115	125	123	127	117	122	125	124	130	133	128	-----	-----
Newspapers.....do.....	190	102	102	102	111	99	101	97	97	103	105	101	105	104	-----	-----
Outdoor.....do.....	93	88	95	96	82	77	-----	-----	-----	-----	-----	87	88	81	-----	-----
Radio (network).....do.....	78	75	79	79	75	67	64	66	76	87	83	84	89	103	-----	-----
Television (network).....do.....	111	118	122	114	114	112	125	125	125	128	128	124	123	127	-----	-----
Television advertising:																
Network:																
Gross time costs, total.....mil. \$.....	2178.0	2199.7	192.4	-----	-----	218.7	-----	-----	203.8	-----	-----	207.3	-----	-----	-----	-----
Automotive, incl. accessories.....do.....	212.0	213.1	9.6	-----	-----	17.7	-----	-----	14.9	-----	-----	13.9	-----	-----	-----	-----
Drugs and toiletries.....do.....	252.0	263.3	62.6	-----	-----	71.9	-----	-----	70.3	-----	-----	67.7	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do.....	236.7	239.5	37.4	-----	-----	38.5	-----	-----	39.1	-----	-----	38.4	-----	-----	-----	-----
Soaps, cleansers, etc.....do.....	219.2	220.9	24.4	-----	-----	18.9	-----	-----	21.3	-----	-----	22.0	-----	-----	-----	-----
Smoking materials.....do.....	221.2	222.2	21.6	-----	-----	23.5	-----	-----	23.3	-----	-----	23.0	-----	-----	-----	-----
All other.....do.....	237.0	240.8	36.8	-----	-----	48.2	-----	-----	35.0	-----	-----	42.4	-----	-----	-----	-----
Spot (national and regional):																
Gross time costs, total.....do.....	2151.4	2180.3	151.9	-----	-----	197.8	-----	-----	219.8	-----	-----	223.1	-----	-----	-----	-----
Automotive, incl. accessories.....do.....	24.3	25.9	5.4	-----	-----	6.6	-----	-----	7.5	-----	-----	9.1	-----	-----	-----	-----
Drugs and toiletries.....do.....	230.2	236.1	30.2	-----	-----	42.7	-----	-----	48.7	-----	-----	39.0	-----	-----	-----	-----
Foods, soft drinks, confectionery.....do.....	252.5	260.4	48.3	-----	-----	65.9	-----	-----	76.9	-----	-----	72.4	-----	-----	-----	-----
Soaps, cleansers, etc.....do.....	218.0	221.1	20.4	-----	-----	19.0	-----	-----	23.3	-----	-----	25.7	-----	-----	-----	-----
Smoking materials.....do.....	27.4	27.4	5.0	-----	-----	7.3	-----	-----	8.8	-----	-----	11.2	-----	-----	-----	-----
All other.....do.....	241.9	249.4	42.6	-----	-----	56.3	-----	-----	54.7	-----	-----	65.6	-----	-----	-----	-----
Magazine advertising:																
Cost, total.....do.....	69.7	73.0	75.0	91.8	96.3	71.9	50.7	66.6	85.1	90.6	89.7	74.8	57.0	54.5	82.1	-----
Apparel and accessories.....do.....	4.5	4.6	8.4	6.8	5.4	3.2	1.5	3.0	5.3	6.9	6.1	2.7	.9	5.1	9.1	-----
Automotive, incl. accessories.....do.....	7.0	7.9	5.6	12.8	11.3	6.1	5.8	9.0	10.9	10.4	10.3	7.3	4.7	3.8	6.1	-----
Building materials.....do.....	2.5	2.3	2.7	2.4	1.9	1.0	1.2	1.5	3.1	3.7	3.2	2.6	1.5	1.4	3.0	-----
Drugs and toiletries.....do.....	6.6	7.1	6.9	8.6	9.9	8.0	4.7	5.9	8.6	8.4	7.9	8.7	7.1	6.4	8.0	-----
Foods, soft drinks, confectionery.....do.....	10.2	10.6	9.4	13.1	14.1	10.4	8.8	10.3	11.4	10.7	10.4	10.2	9.0	7.8	8.9	-----
Beer, wine, liquors.....do.....	4.3	4.5	3.9	5.1	6.2	8.6	1.6	3.2	4.4	4.3	5.2	5.1	4.2	2.9	4.2	-----
Household equip., supplies, furnishings.....do.....	4.8	4.9	5.0	7.6	7.0	4.2	2.7	3.5	5.0	7.5	8.7	5.7	4.2	2.8	5.8	-----
Industrial materials.....do.....	3.8	3.7	4.9	4.4	4.6	3.5	2.1	2.4	3.5	4.4	4.6	4.0	3.0	3.0	4.5	-----
Soaps, cleansers, etc.....do.....	2.4	2.8	1.0	1.0	1.4	.7	.7	.7	1.0	1.5	1.5	1.0	.7	.7	1.0	-----
Smoking materials.....do.....	2.4	2.8	2.5	2.8	2.8	3.7	2.1	2.5	2.7	2.7	3.1	3.4	2.8	2.7	3.0	-----
All other.....do.....	22.9	23.8	24.7	27.2	31.7	22.6	19.6	24.6	29.2	30.1	28.7	24.0	19.0	17.9	28.4	-----

† Revised. ‡ Index as of Nov. 1, 1963; Building, 114.3; construction, 120.2.

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

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Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
DOMESTIC TRADE—Continued																
ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total.....mil. lines.....	231.4	233.2	239.5	257.8	261.4	235.2	197.7	190.3	238.7	241.1	268.7	243.1	212.5	231.1	246.7	
Classified.....do.....	58.1	60.5	63.2	62.5	59.2	50.3	55.1	53.2	63.4	63.7	69.7	67.5	63.6	66.8	65.0	
Display, total.....do.....	173.3	172.7	176.3	195.3	202.2	184.9	142.6	137.1	175.3	177.4	199.0	175.6	148.9	164.3	181.7	
Automotive.....do.....	12.3	12.4	11.2	16.2	12.3	7.7	9.6	10.3	11.9	15.3	16.3	14.1	11.6	11.2	12.7	
Financial.....do.....	4.9	4.8	4.1	5.1	4.3	4.5	6.6	4.2	4.7	4.9	4.3	4.9	5.5	3.7	4.7	
General.....do.....	26.9	25.1	26.1	31.3	30.0	21.2	17.8	19.5	25.4	25.6	29.3	25.5	19.2	18.7	26.2	
Retail.....do.....	129.1	130.3	134.9	142.6	155.6	151.5	108.6	103.2	133.3	131.6	149.1	131.0	112.6	130.7	138.1	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total.....mil. \$..	18,234	19,613	18,863	20,576	20,911	24,127	18,261	17,087	19,653	20,518	21,228	20,737	20,540	21,018	19,236	21,588
Durable goods stores ♀.....do.....	5,608	6,245	5,604	6,988	6,742	6,766	5,695	5,432	6,383	6,982	7,239	7,044	6,976	6,556	5,936	17,449
Automotive group.....do.....	3,076	3,566	2,808	4,082	3,869	3,434	3,487	3,309	3,926	4,262	4,301	4,126	4,003	3,529	2,940	14,242
Passenger car, other auto. dealers.....do.....	2,870	3,344	2,599	3,850	3,641	3,139	3,309	3,148	3,732	4,033	4,060	3,865	3,746	3,288	2,729	
Tire, battery, accessory dealers.....do.....	206	222	209	232	228	295	178	161	194	229	241	261	257	241	211	
Furniture and appliance group.....do.....	865	901	916	962	1,020	1,216	830	781	838	854	934	933	965	992	967	11,085
Furniture, home furnishings stores.....do.....	547	583	598	627	658	745	517	502	543	574	612	599	608	651	645	
Household appliance, TV, radio.....do.....	318	318	318	335	362	471	313	279	295	280	322	334	357	341	322	
Lumber, building, hardware group.....do.....	913	947	999	1,068	976	921	695	649	795	977	1,068	1,050	1,100	1,138	1,054	
Lumber, bldg. materials dealers ♂.....do.....	700	728	782	846	760	609	520	493	604	748	828	819	876	911	841	
Hardware stores.....do.....	213	219	217	222	216	312	175	156	191	229	240	231	224	227	213	
Nondurable goods stores ♀.....do.....	12,626	13,367	13,259	13,588	14,169	17,361	12,566	11,655	13,270	13,536	13,989	13,693	13,564	14,462	13,300	14,139
Apparel group.....do.....	1,144	1,195	1,193	1,214	1,320	2,127	986	826	1,081	1,268	1,163	1,127	1,010	1,167	1,148	1,176
Men's and boys' wear stores.....do.....	222	228	206	226	228	467	204	160	186	224	218	239	200	209	199	
Women's apparel, accessory stores.....do.....	439	456	455	468	513	801	377	326	428	482	460	421	390	446	444	
Family and other apparel stores.....do.....	282	297	296	308	340	554	236	193	262	303	275	265	241	200	289	
Shoe stores.....do.....	201	213	236	212	209	305	169	147	205	259	210	202	179	212	216	
Drug and proprietary stores.....do.....	645	669	632	647	660	880	649	641	667	652	676	661	660	680	656	1,687
Eating and drinking places.....do.....	1,367	1,442	1,513	1,485	1,445	1,479	1,334	1,254	1,421	1,463	1,562	1,592	1,646	1,698	1,534	11,606
Food group.....do.....	4,618	4,801	4,823	4,803	4,917	5,237	4,738	4,467	4,976	4,677	5,066	4,957	5,003	5,318	4,717	5,045
Grocery stores.....do.....	4,159	4,344	4,369	4,350	4,456	4,732	4,303	4,048	4,531	4,223	4,578	4,483	4,502	4,828	4,265	4,555
Gasoline service stations.....do.....	1,498	1,554	1,564	1,604	1,561	1,629	1,540	1,395	1,543	1,574	1,626	1,659	1,712	1,730	1,593	1,677
General merchandise group ♀.....do.....	2,076	2,267	2,232	2,372	2,711	4,119	1,756	1,627	2,075	2,299	2,278	2,287	2,129	2,405	2,292	2,459
Department stores.....do.....	1,213	1,315	1,303	1,377	1,575	2,422	1,005	902	1,199	1,315	1,317	1,352	1,224	1,420	1,250	
Mail order houses (dept. store mdse.).....do.....	161	169	165	183	245	267	139	130	159	169	166	150	157	192	182	
Variety stores.....do.....	340	371	352	360	400	751	259	274	320	384	361	357	341	320	357	
Liquor stores.....do.....	409	450	436	447	488	700	409	386	427	429	458	450	474	459	438	
Estimated sales (seas. adj.), total.....do.....			19,844	19,875	20,112	20,253	20,387	20,374	20,350	20,276	20,200	20,486	20,719	22,666	20,385	20,861
Durable goods stores ♀.....do.....			6,273	6,391	6,437	6,488	6,624	6,624	6,576	6,646	6,512	6,630	6,773	6,522	6,571	16,818
Automotive group.....do.....			3,548	3,704	3,734	3,731	3,854	3,820	3,764	3,824	3,740	3,843	3,940	3,733	3,524	
Passenger car, other auto. dealers.....do.....			3,328	3,481	3,474	3,492	3,624	3,598	3,544	3,602	3,515	3,607	3,700	3,512	3,432	
Tire, battery, accessory dealers.....do.....			220	223	230	239	230	222	220	222	225	236	231	221	222	
Furniture and appliance group.....do.....			920	910	928	925	938	953	940	945	938	935	959	939	973	
Furniture, home furnishings stores.....do.....			605	583	592	599	616	607	617	598	611	612	611	647		
Household appliance, TV, radio.....do.....			315	327	336	333	339	337	333	328	340	324	326	328	329	
Lumber, building, hardware group.....do.....			952	939	942	950	946	939	942	957	940	962	953	992	974	
Lumber, bldg. materials dealers ♂.....do.....			733	717	721	710	721	718	722	736	738	751	746	771	760	
Hardware stores.....do.....			219	222	221	240	225	221	220	221	202	212	212	221	214	
Nondurable goods stores ♀.....do.....			13,571	13,484	13,675	13,765	13,763	13,750	13,774	13,630	13,686	13,856	13,946	14,104	13,851	14,613
Apparel group.....do.....			1,202	1,178	1,220	1,241	1,222	1,209	1,207	1,166	1,156	1,179	1,214	1,259	1,190	
Men's and boys' wear stores.....do.....			234	226	233	238	231	234	233	233	221	222	239	247	234	
Women's apparel, accessory stores.....do.....			461	452	472	471	461	460	462	443	447	471	475	450	461	
Family and other apparel stores.....do.....			295	289	297	302	313	300	293	287	285	287	298	323	295	
Shoe stores.....do.....			212	211	218	230	217	215	219	203	203	199	202	207	200	
Drug and proprietary stores.....do.....			661	662	682	677	670	683	678	677	678	674	674	685	698	
Eating and drinking places.....do.....			1,458	1,456	1,471	1,473	1,480	1,496	1,507	1,518	1,504	1,511	1,497	1,519	1,478	
Food group.....do.....			4,877	4,881	4,900	4,908	4,924	4,894	4,853	4,864	4,890	4,923	5,030	4,996	4,931	
Grocery stores.....do.....			4,419	4,427	4,401	4,445	4,463	4,433	4,399	4,400	4,414	4,456	4,540	4,527	4,469	
Gasoline service stations.....do.....			1,566	1,571	1,577	1,600	1,627	1,611	1,618	1,594	1,581	1,584	1,602	1,612	1,599	
General merchandise group ♀.....do.....			2,321	2,270	2,354	2,348	2,324	2,332	2,409	2,301	2,322	2,434	2,441	2,497	2,408	
Department stores.....do.....			1,338	1,300	1,347	1,361	1,343	1,344	1,410	1,321	1,345	1,427	1,418	1,465	1,397	
Mail order houses (dept. store mdse.).....do.....			180	162	173	172	174	174	180	177	169	186	196	198	191	
Variety stores.....do.....			377	371	374	374	373	376	378	377	380	389	385	387	389	
Liquor stores.....do.....			457	459	462	464	456	457	458	471	469	475	481	476	467	
Estimated inventories, end of year or month:																
Book value (unadjusted), total.....bil. \$..	25.78	26.56	27.02	28.04	28.57	26.56	26.51	27.29	28.18	28.26	28.06	27.74	27.68	27.31	27.60	
Durable goods stores ♀.....do.....	11.03	11.40	10.96	11.44	11.73	11.46	11.56	11.96	12.19	12.19	12.09	12.00	11.96	11.21	11.03	
Automotive group.....do.....	4.38	4.81	3.97	4												

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<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	5,413	5,622	6,044	7,707	4,901	4,592	5,469	5,574	5,776	5,685	5,518	* 6,094	5,527	-----
Firms with 11 or more stores:																
Estimated sales (unadj.), total ? .....	4,378	4,631	4,559	4,692	5,056	6,526	4,075	3,826	4,571	4,651	4,850	4,767	4,601	* 5,106	4,611	-----
Apparel group ? .....	297	311	318	314	346	546	232	202	283	353	315	307	263	310	309	-----
Men's and boys' wear stores .....	30	29	25	30	35	58	24	18	25	29	29	30	25	25	25	-----
Women's apparel, accessory stores .....	120	124	125	124	143	228	93	82	116	141	135	130	115	138	128	-----
Shoe stores .....	86	94	105	93	93	142	70	64	87	113	90	87	71	84	93	-----
Drug and proprietary stores .....	127	137	129	132	137	213	129	128	135	134	138	141	138	142	135	-----
Eating and drinking places .....	95	100	101	103	99	101	91	89	102	102	107	108	111	115	107	-----
Furniture, home furnishings stores .....	38	40	39	46	48	49	30	32	39	38	43	41	38	44	41	-----
General merchandise group ? .....	1,354	1,464	1,436	1,519	1,734	2,664	1,120	1,035	1,329	1,504	1,491	1,536	1,436	1,662	1,546	-----
Dept. stores, excl. mail order sales .....	823	896	884	939	1,062	1,617	689	618	829	921	927	977	891	1,027	972	-----
Variety stores .....	262	284	271	279	307	578	191	204	241	294	276	276	263	301	272	-----
Grocery stores .....	1,843	1,920	1,893	1,890	2,000	2,103	1,897	1,790	2,067	1,862	2,063	1,950	1,915	* 2,136	1,825	-----
Lumber yards, bldg. materials dealers ? .....	63	62	67	73	66	52	45	42	52	63	72	73	75	76	71	-----
Tire, battery, accessory dealers .....	83	90	86	92	92	126	69	62	77	92	97	103	102	94	83	-----
Estimated sales (seas. adj.), total ? .....	-----	-----	4,698	4,647	4,713	4,774	4,751	4,737	4,778	4,705	4,730	4,848	4,914	* 4,983	4,871	-----
Apparel group ? .....	-----	-----	316	304	317	319	317	311	311	309	309	311	324	341	316	-----
Men's and boys' wear stores .....	-----	-----	30	29	29	29	29	29	29	29	29	28	33	33	31	-----
Women's apparel, accessory stores .....	-----	-----	126	121	128	127	133	126	131	126	131	136	141	147	132	-----
Shoe stores .....	-----	-----	96	94	96	99	92	94	92	89	85	83	82	90	87	-----
Drug and proprietary stores .....	-----	-----	138	140	140	138	140	143	140	139	143	144	145	150	147	-----
Eating and drinking places .....	-----	-----	99	101	100	101	99	102	104	103	104	104	105	107	105	-----
Furniture, home furnishings stores .....	-----	-----	40	41	40	40	38	40	40	40	41	42	40	44	42	-----
General merchandise group ? .....	-----	-----	1,498	1,443	1,508	1,520	1,511	1,513	1,569	1,503	1,512	1,616	1,628	1,666	1,626	-----
Dept. stores, excl. mail order sales .....	-----	-----	911	882	930	945	925	923	966	914	931	1,002	1,009	1,046	1,011	-----
Variety stores .....	-----	-----	291	285	288	285	288	288	294	287	285	297	295	294	297	-----
Grocery stores .....	-----	-----	1,943	1,954	1,940	1,967	1,965	1,952	1,940	1,946	1,955	1,964	1,992	* 2,007	1,970	-----
Lumber yards, bldg. materials dealers ? .....	-----	-----	62	62	63	63	63	61	63	63	64	65	64	63	63	-----
Tire, battery, accessory dealers .....	-----	-----	93	89	92	96	92	88	89	90	88	93	92	88	89	-----
All retail stores, accounts receivable, end of mo.: .....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total .....	13,053	14,299	13,156	13,390	13,557	14,290	13,474	12,700	12,912	13,352	13,634	13,799	13,781	* 14,016	14,164	-----
Durable goods stores .....	5,903	6,241	6,148	6,245	6,203	6,241	5,892	5,685	5,799	5,965	6,160	6,339	6,457	* 6,559	6,609	-----
Nondurable goods stores .....	7,150	8,058	7,008	7,145	7,354	8,058	7,582	7,015	7,113	7,387	7,474	7,460	7,324	* 7,457	7,555	-----
Charge accounts .....	7,161	7,441	6,977	7,153	7,223	7,441	6,842	6,586	6,658	7,032	7,202	7,147	7,157	* 7,264	7,288	-----
Installment accounts .....	5,892	6,858	6,179	6,237	6,334	6,858	6,632	6,114	6,254	6,320	6,432	6,652	6,624	* 6,752	6,876	-----
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts .....	47	48	46	49	49	48	49	48	48	47	49	48	49	50	48	-----
Installment accounts .....	15	17	17	17	17	17	17	16	17	16	16	16	17	17	17	-----
Sales by type of payment:																
Cash sales .....	43	43	42	41	42	45	43	42	42	43	43	43	43	44	42	-----
Charge account sales .....	42	40	41	42	41	39	38	40	41	40	39	39	39	39	40	-----
Installment sales .....	16	17	17	17	17	16	19	18	17	18	18	18	18	17	18	-----
Sales, total United States:																
Unadjusted .....	109	114	117	113	141	212	86	85	101	112	112	114	100	113	* 121	* 116
Seasonally adjusted .....	-----	-----	117	110	118	117	113	114	119	115	117	120	120	* 126	* 121	* 113
Stocks, total U.S., end of month:																
Unadjusted .....	110	117	125	135	135	110	107	112	120	123	122	116	117	122	* 131	-----
Seasonally adjusted .....	-----	-----	118	120	118	117	120	119	120	120	121	121	123	* 122	* 124	-----
<b>WHOLESALE TRADE</b>																
Sales, estimated (unadj.), total .....	12.56	13.06	12.86	14.33	13.89	13.13	12.36	12.15	13.19	13.54	13.91	13.06	13.96	* 14.13	13.86	-----
Durable goods establishments .....	4.28	4.52	4.50	4.97	4.62	4.26	4.25	4.07	4.51	4.81	4.91	4.76	4.87	* 4.94	4.83	-----
Nondurable goods establishments .....	8.27	8.54	8.36	9.36	9.27	8.87	8.11	8.08	8.68	8.74	9.00	8.30	9.10	* 9.20	9.02	-----
Inventories, estimated (unadj.), total .....	13.49	13.81	13.85	14.13	14.15	13.81	13.88	13.83	13.98	13.97	14.04	14.15	14.23	* 14.45	14.57	-----
Durable goods establishments .....	6.68	6.83	7.00	6.97	6.95	6.83	6.84	6.92	7.09	7.08	7.23	7.29	7.22	* 7.23	7.21	-----
Nondurable goods establishments .....	6.81	6.98	6.85	7.16	7.20	6.98	7.04	6.91	6.89	6.89	6.81	6.86	7.02	* 7.22	7.37	-----

## EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas.....mil.	*183.74	*186.59	187.11	187.38	187.63	187.84	188.06	188.26	188.45	188.64	188.84	189.06	189.28	189.52	189.78	190.04
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.	127.85	130.08	130.55	130.73	130.91	131.10	131.25	131.41	131.59	131.74	131.86	132.04	132.20	132.34	132.50	132.68
Total labor force, incl. armed forces.....thous.	74,175	74,681	74,914	74,923	74,532	74,142	73,323	73,999	74,382	74,897	75,864	77,901	77,917	77,167	75,811	76,086
Civilian labor force, total.....do.	71,603	71,854	72,179	72,187	71,782	71,378	70,607	71,275	71,650	72,161	73,127	75,165	75,173	74,418	73,062	73,344
Employed, total.....do.	66,796	67,846	68,668	68,893	67,981	67,561	65,935	66,358	67,148	68,097	69,061	70,319	70,851	70,561	69,546	69,891
Agricultural employment.....do.	5,463	5,190	5,564	5,475	4,883	4,066	4,206	4,049	4,337	4,673	5,178	5,954	5,969	5,496	5,326	5,350
Nonagricultural employment.....do.	61,333	62,657	63,103	63,418	63,098	63,495	61,730	62,309	62,812	63,424	63,883	64,365	64,882	65,065	64,220	64,541
Unemployed (all civilian workers).....do.	4,806	4,007	3,512	3,294	3,801	3,817	4,672	4,918	4,501	4,063	4,066	4,846	4,322	3,857	3,516	3,453
Long-term (15 weeks and over).....do.	1,532	1,119	906	865	866	979	1,153	1,303	1,386	1,424	1,292	1,016	933	949	886	919
Percent of civilian labor force.....do.	6.7	5.6	4.9	4.6	5.3	5.3	6.6	6.9	6.3	5.6	5.6	6.4	5.7	5.2	4.8	4.7
Not in labor force.....thous.	53,677	55,400	55,631	55,808	56,378	56,954	57,930	57,414	57,208	56,843	56,001	54,135	54,279	55,178	56,686	56,596
Civilian labor force, seasonally adj.....do.			72,254	71,915	71,827	72,084	72,348	72,501	72,698	73,002	72,989	72,720	73,269	72,915	73,136	73,101
Employed, total.....do.			68,188	68,076	67,691	68,091	68,171	68,086	68,636	68,874	68,676	68,602	69,161	68,917	69,076	69,075
Agricultural employment.....do.			5,114	5,040	4,933	4,843	5,183	4,841	5,008	5,023	5,033	4,909	5,024	4,838	4,884	4,919
Nonagricultural employment.....do.			63,074	63,036	62,708	63,248	62,988	63,245	63,628	63,851	63,643	63,693	64,137	64,079	64,192	64,156
Unemployed (all civilian workers).....do.			4,066	3,839	4,136	3,993	4,177	4,415	4,062	4,128	4,313	4,118	4,108	3,998	4,060	4,026
Long-term (15 weeks and over).....do.			1,108	1,018	1,043	1,129	1,163	1,151	1,074	1,061	1,142	1,071	1,009	1,085	1,083	1,081
Rates (percent of civilian labor force):																
All civilian workers.....do.			5.6	5.3	5.8	5.5	5.8	6.1	5.6	5.7	5.9	5.7	5.6	5.5	5.6	5.5
Experienced wage and salary workers.....do.	6.8	5.5	5.6	5.2	5.6	5.5	5.7	6.0	5.5	5.4	5.5	5.6	5.4	5.4	5.4	5.4

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS

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

## EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†.....thous.	54,224	55,841	56,872	56,953	56,828	57,044	55,409	55,374	55,714	56,505	56,967	57,609	57,422	57,651	58,210	58,320
Manufacturing establishments.....do.	16,327	16,859	17,249	17,157	17,023	16,862	16,687	16,683	16,756	16,845	16,960	17,111	17,050	17,199	17,394	17,330
Durable goods industries.....do.	9,072	9,493	9,638	9,633	9,606	9,546	9,481	9,474	9,508	9,593	9,673	9,738	9,668	9,609	9,798	9,801
Nondurable goods industries.....do.	7,255	7,367	7,611	7,524	7,417	7,316	7,206	7,209	7,248	7,252	7,287	7,373	7,384	7,590	7,596	7,529
Mining, total?.....do.	672	652	657	652	644	634	622	618	616	632	643	650	641	646	641	638
Metal mining.....do.	87	83	79	78	77	77	80	82	83	84	84	84	84	85	84	84
Coal mining.....do.	161	152	150	152	150	148	148	147	142	143	142	139	126	135	134	134
Crude petroleum and natural gas.....do.	303	299	302	297	294	296	289	288	288	290	295	300	302	298	296	296
Contract construction.....do.	2,816	2,909	3,235	3,195	3,057	2,776	2,584	2,470	2,556	2,846	3,049	3,232	3,364	3,437	3,365	3,312
Transportation and public utilities?.....do.	3,903	3,903	3,932	3,935	3,912	3,914	3,775	3,844	3,847	3,859	3,897	3,954	3,975	3,976	3,979	3,962
Railroad transportation.....do.	817	797	781	789	778	783	755	757	761	769	780	789	790	791	780	780
Local and interurban passenger transit.....do.	277	271	271	274	274	276	277	277	276	273	274	269	258	258	274	274
Motor freight trans. and storage.....do.	845	880	910	915	906	893	854	857	859	868	877	912	920	921	932	932
Air transportation.....do.	196	200	205	207	205	206	208	207	208	208	209	211	212	212	212	212
Telephone communication.....do.	693	688	691	686	686	684	682	681	683	684	686	692	701	699	693	693
Electric, gas, and sanitary services.....do.	614	611	617	610	608	607	606	605	605	603	607	619	626	626	618	618
Wholesale and retail trade.....do.	11,337	11,582	11,656	11,704	11,856	12,420	11,535	11,433	11,497	11,740	11,720	11,848	11,832	11,878	11,953	12,028
Wholesale trade.....do.	2,993	3,061	3,107	3,109	3,100	3,118	3,073	3,065	3,069	3,075	3,085	3,132	3,168	3,196	3,196	3,208
Retail trade.....do.	8,344	8,521	8,549	8,595	8,756	9,302	8,462	8,368	8,428	8,665	8,635	8,716	8,664	8,682	8,757	8,820
Finance, insurance, and real estate.....do.	2,731	2,798	2,821	2,814	2,813	2,811	2,806	2,813	2,825	2,842	2,858	2,885	2,916	2,919	2,887	2,883
Services and miscellaneous.....do.	7,610	7,949	8,075	8,084	8,047	8,014	7,956	7,997	8,076	8,199	8,294	8,423	8,474	8,457	8,432	8,443
Government.....do.	8,828	9,188	9,247	9,412	9,476	9,613	9,444	9,516	9,541	9,542	9,546	9,506	9,170	9,139	9,559	9,724
Total, seasonally adjusted†.....do.	54,224	55,841	56,125	56,195	56,205	56,211	56,333	56,458	56,706	56,873	57,060	57,194	57,340	57,344	57,452	57,544
Manufacturing establishments.....do.	16,327	16,859	16,921	16,910	16,858	16,851	16,871	16,872	16,948	17,037	17,095	17,075	17,103	17,033	17,071	17,083
Durable goods industries.....do.	9,072	9,493	9,542	9,543	9,509	9,518	9,542	9,546	9,586	9,660	9,683	9,685	9,701	9,652	9,702	9,708
Ordinance and accessories.....do.	235	271	279	280	280	279	280	279	280	276	276	277	277	275	275	278
Lumber and wood products.....do.	583	589	585	585	588	586	593	590	597	588	592	559	564	578	587	588
Furniture and fixtures.....do.	368	385	385	384	386	386	389	386	388	387	388	390	392	393	393	393
Stone, clay, and glass products.....do.	582	594	597	599	596	591	595	590	597	607	612	612	615	616	611	614
Primary metal industries.....do.	1,143	1,164	1,133	1,125	1,121	1,126	1,124	1,133	1,145	1,174	1,184	1,202	1,208	1,176	1,165	1,152
Fabricated metal products.....do.	1,084	1,128	1,133	1,127	1,125	1,127	1,125	1,131	1,136	1,148	1,151	1,156	1,159	1,162	1,164	1,161
Machinery.....do.	1,419	1,490	1,504	1,512	1,513	1,501	1,503	1,499	1,501	1,504	1,506	1,508	1,512	1,512	1,530	1,540
Electrical equipment and supplies.....do.	1,475	1,579	1,590	1,590	1,586	1,595	1,593	1,589	1,589	1,595	1,597	1,593	1,587	1,574	1,572	1,567
Transportation equipment.....do.	1,459	1,542	1,583	1,587	1,561	1,574	1,586	1,595	1,597	1,623	1,614	1,623	1,618	1,580	1,634	1,644
Instruments and related products.....do.	347	360	361	362	362	364	365	366	368	370	370	375	375	375	372	374
Miscellaneous manufacturing ind.....do.	378	391	392	392	391	389	389	388	390	390	393	389	394	398	398	397
Nondurable goods industries.....do.	7,255	7,367	7,379	7,367	7,349	7,333	7,329	7,326	7,362	7,377	7,412	7,390	7,402	7,381	7,369	7,375
Food and kindred products.....do.	1,775	1,760	1,760	1,751	1,745	1,756	1,752	1,747	1,757	1,738	1,743	1,732	1,730	1,728	1,722	1,726
Tobacco manufactures.....do.	91	91	93	93	92	91	89	89	89	90	87	88	88	87	84	88
Textile mill products.....do.	893	903	898	898	896	893	891	890	892	891	889	889	891	887	886	888
Apparel and related products.....do.	1,214	1,267	1,274	1,273	1,266	1,265	1,268	1,273	1,286	1,296	1,317	1,306	1,317	1,302	1,306	1,307
Paper and allied products.....do.	601	614	616	616	615	616	617	617	619	618	620	620	623	623	622	621
Printing, publishing, and allied ind.....do.	917	925	931	929	928	908	910	907	910	929	934	936	935	937	935	934
Chemicals and allied products.....do.	827	846	850	851	851	851	853	856	859	862	864	868	870	870	869	871
Petroleum refining and related ind.....do.	202	195	190	190	190	189	187	188	188	188	188	187	188	189	190	188
Rubber and misc. plastic products.....do.	375	406	408	408	409	408	411	408	411	416	417	414	408	404	403	401
Leather and leather products.....do.	358	360	359	358	357	356	351	351	351	349	351	350	353	350	352	351
Mining.....do.	672	652	647	644	640	633	631	631	631	639	640	639	640	635	632	630
Contract construction.....do.	2,816	2,909	2,941	2,939	2,942	2,913	2,967	2,920	2,928	3,005	3,019	3,046	3,069	3,083	3,059	3,047
Transportation and public utilities.....do.	3,903	3,903	3,901	3,904	3,896	3,898	3,821	3,899	3,894	3,890	3,909	3,919	3,936	3,941	3,947	3,931
Wholesale and retail trade.....do.	11,337	11,582	11,637	11,627	11,637	11,629	11,685	11,729	11,794	11,784	11,825	11,864	11,884	11,907	11,933	11,949
Finance, insurance, and real estate.....do.	2,731	2,798	2,807	2,817	2,821	2,822	2,834	2,839	2,848	2,853	2,864	2,865	2,870	2,873	2,873	2,886
Services and miscellaneous.....do.	7,610	7,949	8,019	8,044	8,063	8,079	8,110	8,144	8,207	8,199	8,228	8,282	8,349	8,373	8,373	8,401
Government.....do.	8,828	9,188	9,252	9,310	9,348	9,386	9,414	9,424	9,455	9,466	9,480	9,504	9,489	9,499	9,564	9,617
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted†.....thous.	12,085	12,494	12,840	12,753	12,613	12,459	12,286	12,276	12,344	12,426	12,526	12,652	12,571	12,705	12,923	12,864
Seasonally adjusted.....do.	12,085	12,494	12,524	12,509	12,452	12,443	12,453	12,455	12,521	12,604	12,647	12,628	12,650	12,675	12,614	12,621
Durable goods industries, unadjusted.....do.	6,620	6,946	7,064	7,059	7,026	6,962	6,896	6,884	6,919	7,010	7,083	7,138	7,056	6,995	7,195	7,197
Seasonally adjusted.....do.	6,620	6,946	6,969	6,967	6,932	6,935	6,950	6,956	6,994	7,070	7,081	7,086	7,103	7,051	7,098	7,104
Ordinance and accessories.....do.	107	129	123	122	123	123	121	121	118	118	118	118	118	118	119	121
Lumber and wood products.....do.	518	526	548	540	529	512	501	496	500	511	533	523	528	547	551	543
Furniture and fixtures.....do.	304	320	327	328	326	323	319	317	318	318	317	322	321	331	334	336
Stone, clay, and glass products.....do.	469	479	500	496	486	467	452	447	458	482	497	508	512	516	512	507
Primary metal industries.....do.	915	936	910	897	893	899	900	914	929	953	970	984	970	946	942	928
Blast furnaces, steel and rolling mills.....do.	425	421	395	387	384	388	390	404	418	437	450	458	453	429	426	410
Fabricated metal products.....do.	826	844	881	880	874	869	857	854	855	868	880	894	879	889	908	910
Machinery.....do.	977	1,036	1,042	1,040	1,039	1,040	1,043	1,046	1,051	1,056	1,052	1,055	1,041	1,044	1,055	1,054
Electrical equipment and supplies.....do.	980	1,060	1,084	1,088	1,086	1,080	1,069	1,058	1,050	1,048	1,049	1,057	1,040	1,048	1,067	1,070
Transportation equipment?.....do.	997	1,061	1,080	1,096	1,104	1,112	1,112	1,105	1,104	1,118	1,121	1,121	1,099	984	1,125	1,145
Motor vehicles and equipment.....do.	480	534	551	555	573	579	576	567	564	575	580	581	565	580	586	607
Aircraft and parts.....do.	352	351	350	352	356	358	359	355	353	353	350					

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,251	2,311	2,306	2,304	2,319	2,462	2,297	2,302	2,304	2,315	2,311	2,335	2,344	2,337	2,312	
Wash., D.C., metropolitan area.....do.....	220	230	231	231	233	236	233	234	235	235	235	243	246	244	239	
Railroad employees (class I railroads):																
Total.....do.....	739	720	704	712	701	704	681	682	685	694	705	715	715	715	704	
Index, seasonally adjusted.....1957-59=100.....	81.5	79.5	78.1	79.9	80.2	80.6	74.0	74.9	75.6	76.5	76.9	77.3	77.5	78.3	78.3	
<b>INDEXES OF WEEKLY PAYROLLS†</b>																
Construction (construction workers)†, 1957-59=100.....	108.8	116.4	138.3	135.0	122.5	106.8	99.9	92.4	100.2	115.5	128.3	138.9	146.8	152.2	149.0	
Manufacturing (production workers)†.....do.....	105.4	113.7	117.8	116.1	115.7	115.4	112.8	112.6	114.1	114.4	117.4	119.9	118.1	118.2	122.6	122.0
Mining (production workers)†.....do.....	90.6	90.5	93.0	91.3	89.0	88.5	86.5	86.2	85.0	89.2	92.1	95.9	90.2	93.1	94.2	
<b>HOURS AND EARNINGS†</b>																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.†.....hours.....	39.8	40.4	40.7	40.3	40.4	40.5	40.1	40.0	40.2	39.9	40.5	40.8	40.5	40.5	40.7	40.7
Seasonally adjusted.....do.....			40.7	40.2	40.4	40.2	40.4	40.3	40.5	40.1	40.5	40.5	40.4	40.3	40.7	40.6
Average overtime.....do.....	2.4	2.8	3.0	2.8	2.9	2.9	2.5	2.5	2.6	2.4	2.8	3.0	2.9	2.9	3.1	3.0
Durable goods industries.....do.....	40.3	40.9	41.2	41.0	41.0	41.2	40.7	40.7	40.8	40.6	41.2	41.6	41.1	41.0	41.3	41.3
Seasonally adjusted.....do.....			41.2	40.8	40.9	41.1	40.9	41.0	41.0	40.7	41.1	41.3	41.2	41.0	41.3	41.1
Average overtime.....do.....	2.3	2.8	3.1	2.9	3.0	3.1	2.6	2.6	2.7	2.5	2.9	3.2	2.9	3.0	3.2	3.1
Ordnance and accessories.....do.....	40.9	41.1	41.1	41.0	41.3	41.7	41.4	41.4	40.9	40.4	41.0	41.2	40.6	41.0	41.3	41.1
Lumber and wood products.....do.....	39.4	39.8	40.8	40.0	39.5	39.2	39.3	39.4	39.3	39.6	39.9	40.9	40.6	40.6	40.7	40.5
Furniture and fixtures.....do.....	40.0	40.7	41.6	41.5	40.9	41.2	40.1	40.2	40.2	39.8	40.2	40.9	40.8	41.6	41.7	41.5
Stone, clay, and glass products.....do.....	40.7	40.9	41.7	41.6	41.2	40.1	39.9	39.9	40.6	41.1	41.9	42.1	41.9	41.9	41.8	42.1
Primary metal industries.....do.....	39.6	40.2	40.1	39.5	39.7	40.4	40.4	40.6	40.7	41.5	41.6	42.2	41.1	40.6	40.7	40.5
Blast furnaces, steel and rolling mills.....do.....	38.7	39.0	38.6	37.7	38.0	38.9	39.3	39.5	39.8	41.8	41.3	41.9	40.5	39.4	39.2	
Fabricated metal products.....do.....	40.5	41.1	41.5	41.3	41.1	41.2	40.9	40.7	40.8	40.6	41.5	41.7	41.2	41.5	41.9	41.8
Machinery.....do.....	41.0	41.7	41.6	41.5	41.3	41.8	41.6	41.6	41.7	41.4	41.8	42.1	41.7	41.6	41.9	41.8
Electrical equipment and supplies.....do.....	40.2	40.6	41.0	40.7	40.6	40.9	40.3	40.2	40.1	39.7	40.3	40.6	40.2	40.3	40.6	40.4
Transportation equipment?.....do.....	40.5	42.0	42.2	42.6	42.9	43.1	42.6	41.6	41.7	41.2	42.2	42.3	42.0	40.8	41.9	42.4
Motor vehicles and equipment.....do.....	40.1	42.7	43.1	43.6	44.3	44.5	42.5	41.9	42.2	41.4	43.1	43.2	42.8	40.3	42.2	43.4
Aircraft and parts.....do.....	41.4	41.8	41.8	42.2	42.3	42.3	42.0	41.7	41.3	41.0	42.1	41.4	41.4	41.5	41.7	41.6
Instruments and related products.....do.....	40.7	40.9	40.9	40.8	41.2	41.1	40.6	40.8	40.8	40.3	40.7	40.9	40.7	40.7	41.1	40.9
Miscellaneous mfg. industries.....do.....	39.5	39.7	40.1	39.8	39.6	39.7	39.2	39.5	39.6	39.0	39.5	39.7	39.2	39.8	39.9	40.3
Nondurable goods industries, unadj.....do.....	39.3	39.6	40.0	39.4	39.6	39.7	39.2	39.2	39.4	38.9	39.6	39.8	39.8	40.0	39.9	39.8
Seasonally adjusted.....do.....			39.8	39.3	39.5	39.4	39.6	39.7	39.8	39.3	39.7	39.6	39.5	39.6	39.7	39.7
Average overtime.....do.....	2.5	2.7	2.9	2.7	2.7	2.6	2.4	2.5	2.6	2.4	2.6	2.8	2.8	2.8	3.0	2.9
Food and kindred products.....do.....	40.9	40.9	41.7	40.8	41.1	41.1	40.4	40.1	40.4	40.0	40.8	41.2	41.4	41.4	41.5	40.9
Tobacco manufactures.....do.....	39.0	38.6	41.5	40.0	38.9	40.0	38.5	36.3	37.3	34.7	38.7	40.3	38.8	40.2	39.6	39.5
Textile mill products.....do.....	39.9	40.6	40.3	40.5	40.5	40.5	39.8	40.0	40.3	39.8	40.6	41.0	40.4	40.7	40.6	41.3
Apparel and related products.....do.....	35.4	36.2	36.5	35.9	36.2	35.9	35.5	36.2	36.6	35.6	36.4	36.3	36.3	36.8	36.2	36.2
Paper and allied products.....do.....	42.5	42.5	43.0	42.5	42.5	42.8	42.3	42.2	42.5	41.9	42.5	43.0	42.9	43.1	43.1	43.2
Printing, publishing, and allied ind.....do.....	38.2	38.3	38.6	38.1	38.2	38.6	38.0	38.1	38.4	38.1	38.4	38.3	38.2	38.5	38.6	38.6
Chemicals and allied products.....do.....	41.4	41.5	41.5	41.4	41.4	41.7	41.3	41.2	41.4	42.0	41.7	41.7	41.6	41.4	41.5	41.4
Petroleum refining and related ind.....do.....	41.3	41.6	42.7	41.7	41.6	41.5	41.6	40.5	40.7	42.2	41.9	42.3	42.4	41.6	42.5	41.8
Petroleum refining.....do.....	40.9	41.2	42.0	40.9	41.3	41.4	41.8	40.7	40.9	42.2	41.4	41.6	41.6	40.6	42.2	41.2
Rubber and misc. plastic products.....do.....	40.4	41.0	41.3	40.9	40.9	41.2	40.8	40.6	40.7	40.1	40.5	40.7	40.5	41.0	41.3	41.1
Leather and leather products.....do.....	37.4	37.6	37.2	36.2	36.8	37.6	37.7	37.4	36.9	35.5	36.6	37.9	38.0	38.3	37.5	37.7
Nonmanufacturing establishments:†																
Mining?.....do.....	40.5	41.0	41.5	41.4	40.9	40.9	40.9	40.9	40.5	41.3	41.9	42.7	41.2	42.0	42.2	
Metal mining.....do.....	41.4	41.5	41.3	41.0	41.1	41.0	40.9	41.1	41.1	40.8	41.3	41.7	40.8	41.0	41.7	
Coal mining.....do.....	35.8	36.6	36.3	36.9	36.2	38.3	39.1	39.0	36.7	38.1	39.4	41.0		38.0	39.5	
Crude petroleum and natural gas.....do.....	41.8	42.0	42.2	42.1	42.2	42.6	41.7	41.7	41.8	41.9	41.9	42.3	42.4	42.6	42.1	
Contract construction.....do.....	36.9	37.0	38.4	38.1	36.3	34.8	35.4	34.7	36.2	37.3	38.0	38.4	38.5	38.8	38.3	
General building contractors.....do.....	35.8	35.6	36.7	36.6	35.2	33.4	34.4	33.7	35.2	36.2	36.6	36.6	37.0	37.2	36.6	
Heavy construction.....do.....	40.3	40.5	42.4	42.1	39.1	36.6	38.1	36.9	39.1	41.2	41.9	42.9	43.2	43.5	42.8	
Special trade contractors.....do.....	36.2	36.3	37.6	37.3	35.6	35.0	35.1	34.5	35.8	36.5	37.1	37.5	37.4	37.5	37.3	
Transportation and public utilities:																
Local and suburban transportation.....do.....	42.9	42.6	42.2	42.2	42.3	42.2	41.7	41.8	41.9	42.0	42.7	43.0	42.6	42.5	41.5	
Motor freight transportation and storage.....do.....	41.6	41.5	42.1	41.6	41.2	41.6	40.7	41.0	41.2	41.2	41.6	42.2	41.7	42.3	42.0	
Telephone communication.....do.....	39.4	39.9	40.6	40.5	40.9	39.9	39.5	39.8	39.6	39.5	39.7	40.0	40.3	40.1	40.4	
Electric, gas, and sanitary services.....do.....	40.9	41.0	41.3	41.1	41.2	41.5	41.1	41.1	40.9	41.0	41.0	41.3	41.2	41.3	41.4	
Wholesale and retail trade:																
Wholesale trade.....do.....	38.8	38.8	38.8	38.5	38.4	38.9	38.4	38.4	38.4	38.5	38.5	38.9	39.2	39.2	38.6	
Wholesale trade.....do.....	40.5	40.6	40.7	40.6	40.6	40.8	40.4	40.3	40.4	40.4	40.6	40.7	40.8	40.7	40.7	
Retail trade.....do.....	38.1	37.9	37.9	37.6	37.5	38.1	37.6	37.5	37.5	37.7	37.6	38.1	38.5	38.5	37.7	
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	39.6	39.1	38.7	38.7	38.7	38.4	38.4	38.4	38.4	38.4	38.6	38.5	39.6	40.3	40.8	
Laundries, cleaning and dyeing plants.....do.....	38.8	38.9	39.1	39.1	38.7	38.6	38.4	38.2	38.6	39.4	39.5	39.6	39.1	39.0	39.2	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments.....dollars.....	92.34	96.56	97.27	96.32	97.36	98.01	97.44	97.20	98.09	97.36	99.23	100.37	99.23	98.42	100.53	100.53
Durable goods industries.....do.....	100.35	104.70	105.88	105.37	105.78	107.53	105.82	106.23	106.49	106.37	108.36	109.82	108.09	107.01	109.45	109.45
Ordnance and accessories.....do.....	113.29	116.31	116.72	116.03	117.71	120.10	119.65	119.65	118.20	115.14	117.67	118.24	117.74	119.31	121.01	120.42
Lumber and wood products.....do.....	76.83	79.20	82.42	79.60	79.00	78.40	77.03	77.22	77.81	78.41	80.60	82.62	82.42	84.45	86.28	85.05
Furniture and fixtures.....do.....	76.40	79.37	81.54	81.76	80.16	81.58	79.00	79.19	79.19	78.01	79.60	81.39	81.19	83.20	84.23	83.83
Stone, clay, and glass products.....do.....	95.24	98.57	101.33	100.67	100.53	97.84	97.36	97.36	99.47	101.11	103.07	104.41	104.33	104.33	104.50	105.25
Primary metal industries.....do.....	114.84	119.80	119.10	116.92	117.91	120.39	120.80	122.21	122.91	127.82	127.30	129.55	125.77	123.02	123.73	12

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS

	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.*
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>HOURS AND EARNINGS—Continued</b>																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars..	82.92	85.54	86.80	85.50	86.33	86.94	86.24	85.85	86.68	85.97	87.52	88.36	88.36	*88.40	*89.38	89.15
Food and kindred products.....do.....	88.75	91.62	92.57	90.98	92.89	93.71	92.52	92.63	93.32	92.40	94.66	95.17	95.63	*93.98	*95.45	94.07
Tobacco manufactures.....do.....	69.42	71.41	70.97	68.40	72.35	75.20	73.15	69.70	73.11	68.71	78.17	81.81	78.76	*73.57	*71.68	71.50
Textile mill products.....do.....	65.04	68.21	68.11	68.45	68.45	68.45	67.26	68.00	68.51	67.26	69.02	69.70	68.68	69.19	*69.83	71.04
Apparel and related products.....do.....	58.06	61.18	62.05	60.67	61.18	60.31	60.35	61.54	62.59	60.16	61.52	61.35	61.71	*63.30	*64.07	64.07
Paper and allied products.....do.....	99.45	102.00	104.49	103.28	103.28	104.43	103.21	102.97	104.13	102.24	104.55	106.21	106.82	*107.32	*107.75	108.43
Printing, publishing, and allied ind.....do.....	105.05	107.62	109.24	107.82	108.49	109.24	107.16	108.20	110.21	108.97	110.21	110.69	110.02	111.27	112.71	111.94
Chemicals and allied products.....do.....	106.81	109.98	110.81	110.54	110.95	112.17	111.10	110.83	111.37	113.40	112.59	113.42	113.98	*113.02	*113.71	113.85
Petroleum refining and related ind.....do.....	124.31	126.88	131.09	127.19	127.71	126.99	130.62	126.36	128.61	133.77	131.57	133.25	133.98	130.21	*135.58	132.51
Rubber and misc. plastic products.....do.....	96.15	100.04	101.19	100.21	100.61	101.76	100.37	99.88	100.12	98.25	99.23	100.53	100.04	100.86	*102.42	101.93
Leather and leather products.....do.....	62.83	64.67	64.36	62.63	64.03	65.05	65.60	64.70	64.58	62.13	64.42	66.70	66.12	*67.41	*67.13	67.48
Nonmanufacturing establishments:†																
Mining?.....do.....	106.92	110.70	112.47	111.78	110.02	111.66	111.66	112.48	110.97	112.75	114.39	117.85	112.06	115.08	117.32	-----
Metal mining.....do.....	113.44	117.45	117.71	116.44	116.31	116.85	116.16	117.14	118.37	117.50	117.71	118.85	116.69	*118.08	121.35	-----
Coal mining.....do.....	110.62	113.09	112.53	113.28	110.77	119.11	120.43	121.29	113.77	117.73	122.14	128.74	108.19	*118.18	124.03	-----
Crude petroleum and natural gas.....do.....	105.75	109.20	110.99	109.46	109.30	111.61	110.09	110.51	110.77	111.45	110.62	113.36	112.36	*113.32	113.67	-----
Contract construction.....do.....	118.08	122.47	128.64	127.25	121.61	118.67	121.07	118.33	122.72	124.58	128.06	129.79	130.90	132.70	132.52	-----
General building contractors.....do.....	108.83	112.50	117.81	117.12	113.34	108.55	111.11	108.85	113.34	115.84	117.85	118.58	120.62	*122.02	121.51	-----
Heavy construction.....do.....	120.09	122.31	130.17	127.98	118.99	112.00	115.82	110.70	117.39	122.36	126.96	132.13	135.22	*137.03	136.53	-----
Special trade contractors.....do.....	123.44	128.50	134.98	133.91	127.80	127.40	128.47	125.93	130.31	131.40	134.67	135.75	136.14	*137.25	138.01	-----
Transportation and public utilities:																
Local and suburban transportation.....do.....	98.24	100.11	99.50	100.01	100.25	100.01	98.83	100.32	99.72	100.38	102.48	103.63	103.09	*103.28	101.26	-----
Motor freight transportation and storage.....do.....	108.58	113.30	116.20	113.98	113.30	115.23	111.93	114.39	114.95	115.36	117.31	118.58	118.85	119.71	120.12	-----
Telephone communication.....do.....	93.38	98.95	102.31	102.06	103.07	101.35	99.94	101.09	100.58	99.94	101.24	102.00	102.36	102.26	104.64	-----
Electric, gas, and sanitary services.....do.....	112.07	116.85	118.53	118.78	119.07	120.77	119.19	119.60	119.02	119.31	119.72	121.42	121.13	*121.42	123.37	-----
Wholesale and retail trade:																
Wholesale trade.....do.....	72.56	75.08	76.05	75.46	75.26	75.47	76.03	76.03	76.42	76.62	77.39	78.19	78.79	*78.79	78.36	-----
Retail trade.....do.....	93.56	96.22	97.68	97.03	97.44	98.74	97.36	97.93	98.58	98.58	99.47	100.12	99.55	99.72	100.53	-----
Retail trade\$.....do.....	64.01	65.95	66.70	66.18	66.38	66.29	66.93	66.75	66.75	67.48	67.68	68.96	69.30	69.30	68.61	-----
Finance, insurance, and real estate:																
Banking.....do.....	69.38	71.80	71.97	72.54	72.72	73.30	74.23	74.40	74.23	74.23	74.40	74.40	74.77	74.40	75.14	-----
Insurance carriers.....do.....	89.75	93.46	93.64	93.94	94.13	94.57	95.38	95.69	95.71	95.44	95.57	96.13	96.65	*96.66	96.65	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	45.14	46.14	45.67	47.21	47.60	47.23	46.85	47.23	46.85	46.08	47.86	47.36	47.96	*48.31	48.14	-----
Laundries, cleaning and dyeing plants.....do.....	49.28	50.57	50.83	50.83	50.70	50.57	50.69	50.04	50.95	52.40	52.54	52.67	52.00	51.48	52.14	-----
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†.....dollars..																
Excluding overtime?.....do.....	2.32	2.39	2.39	2.39	2.41	2.42	2.43	2.43	2.44	2.44	2.45	2.46	2.45	2.43	*2.47	2.47
Durable goods industries.....do.....	2.25	2.31	2.31	2.31	2.33	2.34	2.35	2.35	2.36	2.37	2.37	2.37	2.37	2.35	*2.38	2.38
Excluding overtime?.....do.....	2.49	2.56	2.57	2.57	2.58	2.61	2.60	2.61	2.61	2.62	2.63	2.64	2.63	2.61	*2.65	2.65
Nondurable goods industries.....do.....	2.42	2.48	2.48	2.48	2.49	2.51	2.52	2.52	2.53	2.54	2.54	2.54	2.54	2.52	*2.55	2.55
Food and kindred products.....do.....	2.77	2.83	2.84	2.83	2.85	2.88	2.89	2.89	2.89	2.85	2.87	2.87	2.90	2.91	*2.93	2.93
Tobacco manufactures.....do.....	1.95	1.99	2.02	1.99	2.00	2.00	1.96	1.96	1.98	1.98	2.02	2.02	2.03	*2.08	2.12	2.10
Textile mill products.....do.....	1.91	1.95	1.96	1.97	1.96	1.98	1.97	1.97	1.97	1.96	1.98	1.99	1.99	*2.00	2.02	2.02
Apparel and related products.....do.....	2.34	2.41	2.43	2.42	2.44	2.44	2.44	2.44	2.45	2.46	2.46	2.48	2.49	2.49	2.50	2.50
Paper and allied products.....do.....	2.90	2.98	2.97	2.96	2.97	2.98	2.99	3.01	3.02	3.08	3.06	3.07	3.06	3.03	*3.04	3.02
Printing, publishing, and allied ind.....do.....	3.20	3.29	3.28	3.27	3.28	3.28	3.30	3.32	3.34	3.44	3.38	3.39	3.37	3.33	3.35	-----
Chemicals and allied products.....do.....	2.49	2.55	2.57	2.56	2.56	2.58	2.58	2.58	2.59	2.58	2.61	2.61	2.61	2.61	*2.63	2.62
Petroleum refining and related ind.....do.....	2.62	2.71	2.71	2.72	2.73	2.74	2.75	2.76	2.77	2.75	2.77	2.78	2.77	2.77	*2.80	2.80
Transportation and public utilities.....do.....	2.35	2.40	2.42	2.42	2.43	2.45	2.43	2.44	2.44	2.44	2.45	2.46	2.46	2.45	*2.48	2.48
Finance, insurance, and real estate.....do.....	2.80	2.91	2.94	2.96	2.99	3.01	2.97	2.96	2.97	2.95	2.98	3.00	2.99	2.98	*3.04	3.07
Services and miscellaneous.....do.....	2.86	2.99	3.03	3.04	3.09	3.11	3.05	3.04	3.04	3.03	3.06	3.07	3.05	3.04	*3.13	3.17
Hotels, tourist courts, and motels.....do.....	2.77	2.87	2.88	2.91	2.91	2.93	2.92	2.92	2.91	2.90	2.92	2.94	2.95	2.96	*2.98	2.98
Laundries, cleaning and dyeing plants.....do.....	2.38	2.44	2.45	2.45	2.46	2.47	2.46	2.48	2.48	2.46	2.48	2.49	2.48	2.49	2.50	2.50
Miscellaneous mfg. industries.....do.....	1.92	1.97	1.96	1.97	1.98	2.02	2.03	2.03	2.03	2.03	2.01	2.02	2.02	*2.00	2.02	2.03
Nonmanufacturing establishments:†																
Mining?.....do.....	2.11	2.16	2.17	2.17	2.18	2.19	2.20	2.19	2.20	2.21	2.21	2.22	2.22	2.21	2.24	2.24
Metal mining.....do.....	2.05	2.09	2.09	2.10	2.11	2.12	2.13	2.13	2.13	2.14	2.14	2.14	2.15	2.13	2.16	2.16
Coal mining.....do.....	2.17	2.24	2.22	2.23	2.26	2.28	2.29	2.31	2.31	2.31	2.32	2.31	2.31	2.27	2.30	2.30
Crude petroleum and natural gas.....do.....	1.78	1.85	1.71	1.71	1.86	1.88	1.90	1.92	1.96	1.98	2.02	2.03	2.03	*1.83	*1.81	1.81
Textile mill products.....do.....	1.63	1.68	1.69	1.69	1.69	1.69	1.69	1.70	1.70	1.69	1.70	1.70	1.70	1.70	1.72	1.72
Apparel and related products.....do.....	1.64	1.69	1.70	1.69	1.69	1.68	1.70	1.70	1.71	1.69	1.69	1.69	1.70	1.72	1.77	1.77
Paper and allied products.....do.....	2.34	2.40	2.43	2.43	2.43	2.44	2.44	2.44	2.45	2.44	2.46	2.47	2.49	2.49	2.50	2.51
Printing, publishing, and allied ind.....do.....	2.75	2.81	2.83	2.83	2.84	2.83	2.82	2.84	2.87	2.86	2.87	2.89	2.88	2.89	2.92	2.90
Chemicals and allied products.....do.....	2.58	2.65	2.67	2.67	2.68	2.69	2.69	2.69	2.69	2.70	2.72	2.74	2.73	2.74	2.75	2.75
Petroleum refining and related ind.....do.....	3.01	3.05	3.07	3.05	3.07	3.06	3.14									

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

## EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages (ENR): \$																
Common labor.....\$ per hr.	2,827	2,946	2,981	2,987	2,992	2,992	3,011	3,011	3,014	3,016	3,060	3,072	3,102	3,130	3,130	3,130
Skilled labor.....do.	4,190	4,348	4,408	4,417	4,423	4,426	4,447	4,452	4,454	4,454	4,480	4,487	4,540	4,585	4,591	4,602
Farm, without board or rm., 1st of mo.....do.	1.99	1.01	1.01	1.05	1.05	1.05	1.13	1.13	1.13	1.11	1.11	1.11	1.09	1.09	1.09	1.09
Railroad wages (average, class I).....do.	2,675	2,740	2,736	2,736	2,760	2,785	2,756	2,815	2,773	2,756	2,749	2,785	2,844	2,844	2,844	2,844
Road-building, com. labor (qtrly.).....do.	1,214	1,231	1,231	1,239	1,239	1,239	1,229	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215	1,215
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. 1957=100..	85.9	100.1	92.8	96.8	95.9	95.2	97.5	100.5	98.5	100.2	95.9	95.6	96.2	94.0	99.6	99.6
Labor turnover in manufacturing estab.: †																
Accession rate, total, mo. rate per 100 employees..	4.1	4.1	4.9	3.9	3.0	2.4	3.6	3.3	3.5	3.9	4.0	4.8	4.3	4.8	4.5	4.5
Seasonally adjusted.....do.	2.2	2.5	3.1	2.5	1.8	1.2	1.9	1.8	2.0	2.3	2.5	3.3	2.7	3.2	3.0	3.0
New hires.....do.	4.0	4.1	5.0	4.4	4.0	3.8	4.0	3.2	3.5	3.6	3.6	3.4	4.1	4.7	4.8	4.8
Separation rate, total.....do.	1.2	1.4	2.4	1.5	1.1	.8	1.1	1.0	1.2	1.3	1.4	1.4	1.4	2.1	2.3	2.3
Seasonally adjusted.....do.	2.2	2.0	1.9	2.2	2.3	2.5	2.2	1.6	1.7	1.6	1.5	1.4	2.0	1.9	1.7	1.7
Quit.....do.	1.2	1.4	2.4	1.5	1.1	.8	1.1	1.0	1.2	1.3	1.4	1.4	1.4	2.1	2.3	2.3
Layoff.....do.	2.2	2.0	1.9	2.2	2.3	2.5	2.2	1.6	1.7	1.6	1.5	1.4	2.0	1.9	1.7	1.7
Seasonally adjusted.....do.	1.9	1.9	1.9	2.0	1.9	2.0	2.0	1.8	1.8	1.8	1.8	1.7	1.9	2.0	1.7	1.7
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number..	281	301	297	261	230	133	230	200	225	350	425	450	400	325	300	300
Workers involved.....thous.	121	102	92	99	81	45	75	60	45	100	125	135	115	75	100	100
In effect during month:																
Work stoppages.....number..	541	506	442	331	360	320	320	350	475	600	675	660	575	550	550	550
Workers involved.....thous.	181	155	171	146	185	120	185	120	90	130	165	190	220	185	155	155
Man-days idle during month.....do.	1,360	1,550	1,590	1,350	981	1,330	2,340	1,100	1,110	1,050	1,750	1,740	2,060	1,620	1,100	1,100
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.	492	560	652	643	533	434	459	423	496	581	612	577	572	611	663	663
Unemployment insurance programs:																
Insured unemployment, all programs.....do.	2,481	2,124	2,143	2,154	2,172	2,220	2,277	2,275	2,461	2,055	2,178	2,158	2,166	2,151	2,172	2,172
State programs:																
Initial claims.....do.	1,516	1,309	956	1,267	1,353	1,747	2,102	1,308	1,127	1,216	1,079	973	1,351	1,086	957	957
Insured unemployment, weekly avg.....do.	2,290	1,783	1,331	1,385	1,625	2,063	2,591	2,546	2,298	1,918	1,624	1,468	1,493	1,419	1,261	1,261
Percent of covered employment: †																
Unadjusted.....do.	5.6	4.4	3.3	3.4	4.0	5.1	6.3	6.2	5.6	4.7	3.9	3.5	3.6	3.4	3.0	3.0
Seasonally adjusted.....do.	4.4	4.4	4.4	4.5	4.6	4.7	4.8	4.6	4.4	4.2	4.2	4.1	4.1	4.2	4.0	4.0
Beneficiaries, weekly average.....thous.	2,004	1,525	1,174	1,132	1,296	1,502	2,174	2,256	2,165	1,800	1,464	1,327	1,238	1,220	1,107	1,107
Benefits paid.....mil. \$.	285.2	223.0	160.6	176.6	193.6	214.2	342.4	313.3	316.4	274.8	235.9	188.2	195.6	186.8	163.1	163.1
Federal employees, insured unemployment.....thous.	33	29	25	27	29	31	37	38	35	31	28	26	30	29	28	28
Veterans' program (UCX):																
Initial claims.....do.	28	28	27	31	29	31	39	27	25	23	20	22	31	29	28	28
Insured unemployment, weekly avg.....do.	67	50	52	52	57	65	77	77	71	58	47	42	44	45	42	42
Beneficiaries, weekly average.....do.	65	47	50	47	51	56	73	77	72	61	44	45	38	42	40	40
Benefits paid.....mil. \$.	9.0	6.6	6.5	7.0	7.3	7.7	11.1	10.0	9.9	8.8	6.8	6.3	5.9	6.2	5.7	5.7
Railroad program:																
Applications.....thous.	23	17	32	16	16	12	19	7	5	4	4	11	46	15	41	41
Insured unemployment, weekly avg.....do.	91	62	65	60	61	61	73	64	57	49	39	32	39	37	37	37
Benefits paid.....mil. \$.	16.8	11.1	10.1	11.1	10.4	10.4	13.7	10.9	11.0	9.0	7.3	5.6	5.9	6.9	6.9	6.9

## FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$.	2,683	2,650	2,281	2,367	2,476	2,650	2,593	2,565	2,589	2,658	2,696	2,697	2,712	2,644	2,709	
Commercial and finance co. paper, total.....do.	4,686	6,090	6,577	6,986	7,091	6,000	6,790	6,996	7,076	7,382	7,542	7,239	7,522	7,808	7,161	
Placed through dealers.....do.	1,711	2,088	2,228	2,417	2,501	2,088	2,091	2,193	2,260	2,204	2,084	2,040	2,059	2,062	2,098	
Placed directly (finance paper).....do.	2,975	3,912	4,349	4,569	4,590	3,912	4,699	4,803	4,816	5,178	5,458	5,190	5,463	5,746	5,062	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo.....mil. \$.	5,277	5,753	5,814	5,762	5,719	5,753	5,835	5,926	6,024	6,143	6,229	6,326	6,408	6,428	6,430	
Farm mortgage loans:																
Federal land banks.....do.	2,828	3,052	3,021	3,031	3,037	3,052	3,069	3,089	3,118	3,147	3,176	3,198	3,218	3,240	3,259	
Loans to cooperatives.....do.	697	735	690	738	746	735	777	775	761	745	702	701	711	706	735	
Other loans and discounts.....do.	1,752	1,966	2,103	1,993	1,936	1,966	1,989	2,062	2,146	2,251	2,351	2,427	2,479	2,482	2,436	
Bank debits:																
Unadjusted:																
Total (344 centers).....bil. \$.	259.3	286.4	263.3	307.4	288.2	320.9	325.9	274.6	306.8	307.8	318.1	299.6	320.7	300.5	310.8	
New York City.....do.	106.6	118.0	109.7	127.5	116.5	141.6	137.2	116.6	133.0	126.9	133.1	125.0	129.9	119.5	130.3	
6 other leading centers.....do.	51.9	58.5	53.4	62.8	59.4	63.7	66.3	55.2	62.5	64.2	64.4	61.7	66.8	61.9	63.1	
Seasonally adjusted:																
Total (344 centers).....do.			286.6	297.9	296.4	306.4	307.1	301.5	303.6	308.2	309.0	297.0	320.0	310.6	330.1	
New York City.....do.			120.9	124.5	122.2	134.2	128.1	127.7	128.9	125.0	129.8	121.5	130.3	127.8	140.1	
6 other leading centers.....do.			58.1	61.0	61.1	60.9	62.8	61.2	61.6	63.9	62.1	61.6	66.9	63.3	67.0	
337 other centers.....do.			107.6	112.4	113.1	111.3	116.3	112.7	113.1	119.4	117.2	113.9	122.8	119.5	123.0	
Federal Reserve banks, condition, end of mo.:																
Assets, total \$.....mil. \$.	54,329	56,020	53,596	53,912	53,940	56,020	53,872	54,614	53,935	54,612	54,207	55,314	55,594	55,042	55,615	56,336
Reserve bank credit outstanding, total \$.....do.	31,362	33,902	31,690	31,625	32,448	33,902	31,959	32,608	32,585	32,825	32,808	33,804	33,946	34,134	34,302	34,587
Discounts and advances.....do.	130	38	48	219	71	38	87	209	201	153	208	96	338	389	138	333
U.S. Government securities.....do.	28,881	30,820	29,825	30,201	30,454	30,829	30,289	30,586	30,963	31,182	31,254	32,027	32,468	32,391	32,563	32,758
Gold certificate reserves.....do.	16,615	15,696	15,796	15,692	15,706	15,696	15,660	15,595	15,606	15,595	15,524	15,457	15,346	15,291	15,309	15,310
Liabilities, total \$.....do.	54,329	56,020	53,596	53,912	53,940	56,020	53,872	54,614	53,935	54,612	54,207	55,314	55,594	55,042	55,615	56,336
Deposits, total \$.....do.	18,451	18,722	18,268	17,825	17,741	18,722	17,989	18,205	18,046	18,222	17,573	18,188	18,044	17,860	18,093	18,187
Member bank reserve balances.....do.	17,387	17,454	17,321	16,821	16,648	17,454	16,644	16,850	16,748	16,904	16,574	16,965	16,971	16,782	16,772	16,922
Federal Reserve notes in circulation.....do.	29,305	30,643	29,378	29,488	30,092	30,643	29,846	29,868	29,934	30,010	30,303	30,670	30,959	31,178	31,265	31,472
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.	34.8	31.8	33.2	33.2	32.8	31.8	32.7	32.4	32.5	32.3	32.4	31.6	31.3	31.2	31.0	30.6



Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS

1961	1962	1962				1963									
End of year		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.

## FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	120,118	120,040	20,034	20,205	19,604	20,040	20,035	19,581	19,516	19,574	19,676	19,735	20,017	19,721	19,945	20,004
Required.....do.	119,550	119,468	19,579	19,721	19,012	19,468	19,552	19,109	19,090	19,140	19,219	19,358	19,537	19,254	19,532	19,595
Excess.....do.	1,568	1,572	455	484	592	572	483	472	426	434	457	377	480	467	412	409
Borrowings from Federal Reserve banks.....do.	1,149	1,304	80	65	119	304	99	172	155	121	209	236	322	330	321	313
Free reserves.....do.	1,419	1,268	375	419	473	268	384	300	271	313	248	141	158	137	91	96
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂.....mil. \$.	65,644	65,843	60,744	63,025	63,007	65,843	64,495	62,654	61,811	63,699	61,143	60,954	63,281	61,528	61,886	63,809
Demand, total♀.....do.	97,958	102,109	92,845	94,512	91,839	102,109	90,720	91,562	90,700	95,172	90,176	95,198	92,818	88,012	95,070	90,875
Individuals, partnerships, and corp.....do.	70,118	71,531	64,085	66,996	65,916	71,531	66,791	65,834	65,005	67,004	64,260	65,724	66,795	64,024	66,262	67,322
States and political subdivisions.....do.	5,002	5,125	4,631	5,017	4,938	5,125	5,054	5,329	4,772	5,993	5,399	4,992	4,968	4,715	4,830	4,762
U.S. Government.....do.	4,033	4,749	7,022	4,283	3,634	4,749	2,760	4,254	3,684	4,957	4,537	6,897	4,920	3,759	6,222	2,304
Domestic commercial banks.....do.	13,415	14,321	12,121	12,030	12,030	14,321	11,010	11,078	12,072	11,414	10,753	11,995	10,874	10,710	12,266	11,452
Time, total♀.....do.	41,603	50,386	48,225	48,658	49,023	50,386	51,302	52,150	53,418	53,751	54,538	54,910	55,581	56,326	56,673	57,553
Individuals, partnerships, and corp.:																
Savings.....do.	30,225	34,920	33,921	34,246	34,459	34,920	35,143	35,426	35,956	35,822	36,048	36,518	36,741	36,896	37,298	37,534
Other time.....do.	5,945	9,221	8,566	8,688	8,590	9,221	9,542	9,928	10,447	10,679	11,175	11,234	11,691	12,181	12,009	12,639
Loans (adjusted), total♂.....do.	74,285	82,947	77,726	78,765	78,861	82,947	79,457	80,672	81,130	82,961	82,280	84,311	84,384	84,502	87,362	86,598
Commercial and industrial.....do.	32,797	35,351	34,081	34,290	34,680	35,351	34,295	34,564	35,256	35,337	35,068	35,391	35,014	35,204	36,150	36,296
For purchasing or carrying securities.....do.	4,705	5,928	4,145	4,764	4,154	5,928	4,550	5,332	4,677	5,644	4,931	5,359	5,328	5,044	6,245	5,407
To nonbank financial institutions.....do.	6,159	7,365	6,279	6,144	6,085	7,365	6,434	6,511	6,637	6,705	6,583	7,306	7,624	7,447	7,730	7,243
Real estate loans.....do.	13,403	15,519	14,940	15,203	15,399	15,519	15,626	15,768	15,944	16,237	16,537	16,829	17,030	17,269	17,445	17,651
Other loans.....do.	21,194	22,812	21,823	21,981	21,793	22,812	22,361	22,614	22,467	23,100	22,817	22,743	23,283	23,496	23,708	24,097
Investments, total.....do.	46,069	48,147	47,171	46,768	46,611	48,147	47,934	47,672	47,685	47,929	47,563	47,991	47,601	46,624	47,585	47,156
U.S. Government obligations, total.....do.	33,960	32,369	31,995	31,432	31,124	32,369	31,986	31,446	30,857	30,689	29,966	29,789	29,099	27,683	28,323	27,990
Notes and bonds.....do.	26,609	24,514	25,583	25,317	24,994	24,514	24,423	24,092	24,383	24,311	24,047	24,253	23,894	23,724	23,415	23,150
Other securities.....do.	12,109	15,778	15,176	15,336	15,487	15,778	15,948	16,226	16,828	17,240	17,597	18,202	18,502	18,941	19,262	19,166
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:																
Total loans and investments⊙.....bil. \$.	209.6	228.1	222.0	224.4	225.9	228.1	228.9	232.3	235.0	232.5	234.8	240.3	237.8	238.5	240.7	-----
Loans⊙.....do.	121.1	134.7	129.7	131.6	132.2	134.7	134.7	136.8	137.8	137.4	138.9	141.8	142.4	142.5	145.0	-----
U.S. Government securities.....do.	64.7	64.3	64.3	64.2	64.6	64.3	64.6	65.4	66.7	63.9	64.2	66.0	62.4	62.1	61.7	-----
Other securities.....do.	23.8	29.1	28.0	28.6	29.1	29.1	29.6	30.1	30.5	31.2	31.7	32.5	33.0	33.9	34.0	-----
Money and interest rates: \$																
Bank rates on short-term business loans:																
In 19 cities.....percent.	2 4.97	2 5.00	4 99	-----	-----	5 02	-----	-----	5 00	-----	-----	5 01	-----	-----	5 01	-----
New York City.....do.	2 4.76	2 4.78	4 77	-----	-----	4 78	-----	-----	4 80	-----	-----	4 78	-----	-----	4 81	-----
7 other northern and eastern cities.....do.	2 4.98	2 5.01	5 00	-----	-----	5 05	-----	-----	4 98	-----	-----	5 01	-----	-----	5 01	-----
11 southern and western cities.....do.	2 5.28	2 5.32	5 32	-----	-----	5 33	-----	-----	5 30	-----	-----	5 32	-----	-----	5 30	-----
Discount rate, end of year or month (N.Y.F.R. Bank):																
Federal intermediate credit bank loans.....do.	3 4.00	3 4.05	4 10	4 14	4 15	4 14	4 15	4 14	4 09	4 10	4 09	4 10	3 50	4 16	4 28	4 44
Federal land bank loans.....do.	3 5.62	3 5.56	5 56	5 56	5 56	5 52	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50
Home mortgage rates (conventional 1st mortgages):*																
New home purchase (U.S. avg.).....percent.	-----	5 90	-----	-----	-----	5 90	5 92	5 88	5 86	5 84	5 82	5 82	5 82	5 82	5 81	-----
Existing home purchase (U.S. avg.).....do.	-----	6 06	-----	-----	-----	6 06	6 05	6 05	6 04	5 99	5 95	5 94	5 93	5 93	5 94	-----
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	2 2.81	3 3.01	3 09	3 03	3 00	3 00	3 07	3 13	3 13	3 13	3 13	3 24	3 41	3 59	3 63	-----
Commercial paper (prime, 4-6 months).....do.	2 2.97	3 3.26	3 34	3 27	3 23	3 29	3 34	3 25	3 34	3 32	3 25	3 38	3 49	3 72	3 88	-----
Finance Co. paper placed directly, 3-6 mo. do.	2 2.68	3 3.07	3 13	3 04	3 03	3 16	3 18	3 13	3 15	3 17	3 15	3 21	3 35	3 57	3 63	-----
Stock Exchange call loans, going rate.....do.	2 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	-----
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	2 2.378	2 2.778	2 792	2 751	2 803	2 856	2 914	2 916	2 897	2 909	2 920	2 995	3 143	3 320	3 379	3 453
3-5 year issues.....do.	2 3.60	3 3.57	3 56	3 46	3 46	3 44	3 47	3 48	3 50	3 56	3 57	3 67	3 78	3 81	3 88	3 91
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo. mil. \$.	22,357	23,917	23,376	23,440	23,601	23,917	23,993	24,103	24,436	24,360	24,489	24,763	24,777	24,862	25,154	25,236
U.S. postal savings ♀.....do.	651	539	558	552	545	539	531	522	515	499	493	484	478	472	466	461
CONSUMER CREDIT																
(Short- and intermediate-term)																
Total outstanding, end of year or month.....mil. \$.	57,678	63,458	60,126	60,626	61,473	63,458	62,728	62,198	62,239	63,230	64,165	64,892	65,364	66,137	66,343	-----
Installment credit, total.....do.	43,527	48,243	46,310	46,722	47,274	48,243	48,118	48,004	48,153	48,836	49,494	50,220	50,792	51,421	51,627	-----
Automobile paper.....do.	17,223	19,384	18,881	19,083	19,307	19,384	19,438	19,525	19,720	20,120	20,509	20,904	21,242	21,468	21,396	-----
Other consumer goods paper.....do.	11,857	12,855	11,861	11,986	12,186	12,855	12,695	12,468	12,359	12,419	12,512	12,622	12,661	12,804	12,889	-----
Repair and modernization loans.....do.	3,191	3,290	3,277	3,289	3,302	3,290	3,250	3,221	3,210	3,229	3,272	3,305	3,340	3,383	3,404	-----
Personal loans.....do.	11,256	12,714	12,291	12,364	12,479	12,714	12,735	12,790	12,864	13,068	13,201	13,389	13,549	13,766	13,938	-----
By type of holder:																
Financial institutions, total.....do.	37,935	41,807	40,597	40,896	41,285	41,807	42,304	42,286	42,398	42,959	43,482	44,077	44,581	45,078	45,394	-----
Commercial banks.....do.	17,008	18,909	18,443	18,613	18,765	18,909	18,981	19,057	19,203	19,581	19,874	20,190	20,459	20,683	20,726	-----
Sales finance companies.....do.	11,273	12,194	11,787	11,860	11,986	12,194	12,668	12,556	12,460	12,506	12,583	12,693	12,807	12,906	13,073	-----
Credit unions.....do.	4,330	4,973	4,814	4,874	4,928	4,973	4,939	4,952	5,007	5,117	5,228	5,345	5,427	5,514	5,563	-----
Consumer finance companies.....do.	3,799	4,131	3,969	3,974	4,009	4,131	4,134	4,138	4,139	4,174	4,191	4,241	4,276	4,329	4,381	-----
Other.....do.	1,525	1,600	1,584	1,575	1,597	1,600	1,582	1,583	1,589	1,581	1,606	1,608	1,612	1,646	1,651	-----
Retail outlets, total.....do.	5,595	6,436	5,713	5,826	5,989	6,436	5,814	5,718	5,755	5,877	6,012	6,143	6,211	6,343	6,233	-----
Department stores.....do.	2,421	3,013	2,675	2,737	2,835	3,013	2,478	2,480	2,566	2,686	2,797	2,925	2,999	3,107	3,025	-----
Furniture stores.....do.	1,058	1,073	998	1,002	1,019	1,073	1,049	1,027	1,002	992	994	997	994	1,004	1,009	-----
Automobile dealers.....do.	342	284	299	298	292	284	284	281	277	269	263	258	254	253	255	-----
Other.....do.	1,774	2,066	1,741	1,789	1,843	2,066	2,003	1,930	1,910	1,930	1,958	1,963	1,964	1,979	1,944	-----
Noninstallment credit, total.....do.	14,151	15,215	13,816	13,904	14,199	15,215	14,610	14,194	14,086	14,394	14,671	14,672	14,572	14,716	14,716	-----
Single-payment loans, total.....do.	5,136	5,579	5,481	5,442	5,526	5,579	5,511	5,545	5,593	5,596	5,696	5,715	5,688	5,799	5,853	-----
Commercial banks.....do.	4,413	4,704	4,666	4,662	4,680	4,704	4,680	4,704	4,713	4,774	4,813	4,865	4,846	4,851	4,899	-----
Other financial institutions.....do.	723	875	815	780	846	875	831	841	880	822	883	850	842	948	954	-----

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total.....mil. \$.	5,324	5,642	4,495	4,663	4,825	5,642	5,058	4,496	4,340	4,567	4,791	4,783	4,727	4,770	4,713	
Department stores.....do.....	948	927	614	638	688	927	775	646	587	603	610	599	555	579	620	
Other retail outlets.....do.....	3,907	4,203	3,353	3,507	3,629	4,203	3,759	3,324	3,251	3,466	3,675	3,665	3,628	3,620	3,528	
Credit cards.....do.....	469	512	528	518	508	512	524	526	502	498	506	519	544	571	565	
Service credit.....do.....	3,691	3,994	3,840	3,799	3,848	3,994	4,041	4,153	4,153	4,231	4,184	4,174	4,157	4,147	4,150	
Installment credit extended and repaid:																
Unadjusted:																
Extended, total.....do.....	4,033	4,616	4,098	4,913	4,932	5,379	4,362	4,035	4,663	5,291	5,263	5,134	5,348	5,230	4,745	
Automobile paper.....do.....	1,334	1,626	1,309	1,816	1,701	1,539	1,583	1,488	1,731	2,000	1,995	1,894	2,004	1,799	1,494	
Other consumer goods paper.....do.....	1,215	1,344	1,255	1,432	1,499	1,937	1,211	1,045	1,258	1,394	1,434	1,401	1,424	1,480	1,401	
All other.....do.....	1,484	1,646	1,534	1,665	1,732	1,903	1,568	1,502	1,674	1,897	1,834	1,839	1,920	1,951	1,850	
Repaid, total.....do.....	3,975	4,223	3,992	4,501	4,380	4,410	4,487	4,149	4,514	4,608	4,605	4,408	4,776	4,601	4,539	
Automobile paper.....do.....	1,373	1,446	1,361	1,614	1,477	1,462	1,529	1,401	1,536	1,600	1,606	1,499	1,666	1,573	1,566	
Other consumer goods paper.....do.....	1,187	1,261	1,218	1,307	1,299	1,268	1,371	1,272	1,367	1,334	1,341	1,291	1,385	1,337	1,316	
All other.....do.....	1,415	1,516	1,413	1,580	1,604	1,680	1,587	1,476	1,611	1,674	1,658	1,618	1,725	1,691	1,657	
Seasonally adjusted:																
Extended, total.....do.....			4,491	4,682	4,961	4,829	4,869	4,884	4,933	5,033	4,950	5,011	5,106	5,049	5,031	
Automobile paper.....do.....			1,505	1,685	1,797	1,684	1,757	1,745	1,760	1,863	1,797	1,763	1,796	1,695	1,650	
Other consumer goods paper.....do.....			1,308	1,335	1,425	1,469	1,398	1,394	1,423	1,396	1,390	1,417	1,473	1,469	1,439	
All other.....do.....			1,678	1,662	1,739	1,676	1,714	1,745	1,750	1,774	1,763	1,831	1,837	1,885	1,942	
Repaid, total.....do.....			4,289	4,298	4,380	4,371	4,382	4,459	4,544	4,502	4,516	4,578	4,605	4,624	4,710	
Automobile paper.....do.....			1,440	1,491	1,490	1,513	1,505	1,518	1,549	1,570	1,573	1,561	1,576	1,568	1,590	
Other consumer goods paper.....do.....			1,298	1,261	1,302	1,293	1,299	1,316	1,360	1,306	1,316	1,345	1,371	1,355	1,376	
All other.....do.....			1,551	1,546	1,588	1,565	1,578	1,625	1,635	1,626	1,627	1,672	1,658	1,701	1,744	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: <sup>o</sup>																
Receipts from.....mil. \$.	8,161	8,852	11,140	4,150	9,289	9,548	6,283	10,350	11,545	7,248	11,323	13,972	4,693	10,960	11,652	
Payments to.....do.....	8,728	9,329	8,639	10,149	10,021	9,436	8,818	8,779	8,922	9,669	9,989	9,574	10,045	11,287	9,549	
Excess of receipts, or payments (—).....do.....	-567	-477	2,501	-5,998	-732	112	-2,535	1,570	2,622	-2,421	1,334	4,397	-5,353	-328	2,102	
Seasonally adjusted quarterly totals:																
Receipts.....do.....			27,300			27,100			27,400			27,800			28,700	
Payments.....do.....			28,100			29,200			28,300			28,200			30,400	
Excess of receipts, or payments (—).....do.....			-700			-2,100			-900			-400			-1,700	
Budget receipts and expenditures:																
Receipts, total.....do.....	8,333	8,983	11,414	4,068	8,533	9,553	6,285	10,997	13,093	8,544	11,132	13,977	4,871	9,977	11,722	
Receipts, net <sup>o</sup> .....do.....	6,513	7,059	10,053	3,030	7,027	8,360	5,533	7,305	9,663	5,735	6,953	12,042	3,547	7,290	10,095	
Customs.....do.....	88	103	102	120	114	94	80	103	107	110	106	95	117	108	104	
Individual income taxes.....do.....	3,933	4,340	5,072	1,391	5,312	3,537	3,636	6,206	3,927	5,344	6,293	5,299	1,676	5,785	5,350	
Corporation income taxes.....do.....	1,766	1,821	3,533	460	412	3,450	517	422	6,081	551	443	5,511	574	386	3,603	
Employment taxes.....do.....	1,039	1,108	962	551	1,208	652	429	2,596	1,428	940	2,664	1,340	537	2,064	1,098	
Other internal revenue and receipts.....do.....	1,508	1,612	1,745	1,547	1,488	1,820	1,623	1,671	1,550	1,598	1,626	1,731	1,967	1,633	1,567	
Expenditures, total <sup>o</sup> .....do.....	7,039	7,659	7,327	8,524	8,070	7,572	8,013	6,763	7,806	7,590	7,470	7,663	7,863	8,305	7,815	
Interest on public debt.....do.....	739	796	807	814	808	840	858	899	825	823	823	861	882	850	856	
Veterans' services and benefits.....do.....	445	442	401	440	443	445	486	445	405	367	435	386	468	466	438	
National defense.....do.....	4,013	4,425	4,038	4,610	4,538	4,348	4,747	4,102	4,523	4,522	4,488	4,606	4,178	4,469	4,233	
All other expenditures.....do.....	1,895	2,052	2,081	2,672	2,268	2,138	2,215	1,432	2,056	1,886	1,727	1,847	2,579	2,572	2,316	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total.....bil. \$.	296.17	303.47	299.50	302.07	305.39	303.47	303.42	304.64	302.99	303.17	305.20	305.86	304.84	306.54	306.64	306.44
Interest bearing, total.....do.....	292.69	299.21	295.57	298.14	301.38	299.21	299.33	300.57	298.98	299.19	301.19	301.95	300.94	302.52	302.66	302.46
Public issues.....do.....	249.17	255.78	251.01	254.26	257.22	255.78	257.14	258.08	256.77	257.58	257.62	257.15	257.21	257.01	258.01	259.18
Held by U.S. Govt. investment accts. do.....	10.89	11.99	11.71	12.01	13.59	11.99	12.19	12.40	12.77	12.56	13.37	13.40	13.20	13.21	13.48	
Special issues.....do.....	143.52	143.43	44.56	43.89	44.16	43.43	42.19	42.49	42.20	41.60	43.56	44.80	43.72	45.52	44.65	43.28
Noninterest bearing.....do.....	13.48	14.26	3.93	3.92	4.01	4.26	4.08	4.07	4.02	3.98	4.02	3.91	3.90	4.01	3.97	3.98
Guaranteed obligations not owned by U.S. Treasury, end of month.....bil. \$.	1.33	1.52	.49	.49	.50	.52	.53	.54	.55	.56	.58	.61	.65	.67	.69	.71
U.S. savings bonds:																
Amount outstanding, end of month.....do.....	147.79	147.87	47.91	47.87	47.90	47.87	47.97	48.11	48.21	48.29	48.40	48.47	48.58	48.70	48.74	48.82
Sales, series E and H.....do.....	.38	.36	.30	.36	.33	.30	.53	.42	.40	.41	.41	.35	.41	.40	.35	.39
Redemptions.....do.....	.47	.47	.40	.51	.40	.46	.56	.40	.40	.45	.41	.40	.44	.39	.42	.42
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies.....bil. \$.	126.82	133.29	131.13	131.81	132.58	133.29	134.01	134.50	134.98	135.61	136.24	136.70	137.67	138.36		
Bonds (book value), domestic and foreign total.....bil. \$.	60.93	63.72	63.54	63.85	64.06	63.86	64.44	64.66	64.72	64.95	65.17	65.23	65.58	65.72		
U.S. Government.....do.....	16.13	16.17	6.33	6.36	6.40	6.17	6.21	6.24	6.03	6.01	5.85	5.76	5.84	5.81		
State, county, municipal (U.S.).....do.....	13.89	14.03	4.08	4.06	4.05	4.04	4.09	4.08	4.06	4.04	4.00	3.98	3.95	3.94		
Public utility (U.S.).....do.....	16.22	16.51	16.40	16.41	16.42	16.51	16.54	16.54	16.51	16.52	16.52	16.49	16.49			
Railroad (U.S.).....do.....	13.58	13.48	3.59	3.58	3.57	3.56	3.54	3.54	3.53	3.52	3.51	3.50	3.48	3.48		
Industrial and miscellaneous (U.S.).....do.....	126.91	128.64	28.47	28.63	28.69	28.65	28.82	28.98	29.18	29.44	29.65	29.77	30.07	30.23		
Stocks (book value), domestic and foreign, total.....bil. \$.	6.26	6.3														



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

## FINANCE—Continued

<b>LIFE INSURANCE—Continued</b>																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total.....mil. \$.	6,586	6,621	6,018	7,095	6,654	8,132	5,671	6,343	7,307	7,775	7,552	6,971	6,967	6,804	7,085	-----
Ordinary.....do.	4,531	4,676	4,172	4,978	4,986	5,339	4,117	4,579	5,211	5,329	5,531	5,115	5,134	5,048	5,029	-----
Group and wholesale.....do.	1,472	1,358	1,273	1,496	1,076	2,162	1,040	1,197	1,508	1,814	1,382	1,268	1,276	1,177	1,468	-----
Industrial.....do.	583	587	573	621	592	631	514	567	588	632	639	588	557	579	588	-----
Premiums collected:																
Total life insurance premiums.....do.	1,001	1,047	962	1,076	1,025	1,234	1,142	1,031	1,121	1,089	1,110	1,066	1,118	1,115	-----	-----
Ordinary.....do.	735	773	720	797	769	827	866	774	852	819	833	804	844	837	-----	-----
Group and wholesale.....do.	146	155	139	168	150	176	166	154	166	165	165	159	167	173	-----	-----
Industrial.....do.	120	118	103	110	106	231	110	103	103	104	113	102	107	105	-----	-----
<b>MONETARY STATISTICS</b>																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.).....mil. \$.	16,889	15,978	16,067	15,978	15,977	15,978	15,923	15,878	15,878	15,877	15,797	15,733	15,633	15,582	15,582	15,583
Net release from earmark \$.....do.	—5	—66	2	—19	26	—20	—89	—47	48	—27	—62	—39	—169	—44	—3	-----
Exports.....thous. \$.	64,583	31,747	63,150	28,053	6,936	45,093	16,975	45,024	36	338	140	15	189	83	56,286	-----
Imports.....do.	4,684	12,578	2,335	2,130	1,903	86,442	2,976	2,024	1,842	1,382	9,140	2,062	9,769	7,566	1,321	-----
Production, world total.....do.																
South Africa.....do.	66,900	74,400	76,100	78,100	78,500	74,700	78,000	76,500	79,400	79,100	80,600	80,100	81,600	81,700	80,900	-----
Canada.....do.	13,000	12,100	11,700	12,500	12,100	11,700	11,700	11,000	11,600	11,800	12,400	11,600	10,900	11,700	-----	-----
United States.....do.	4,600	4,500	4,800	4,300	3,800	3,700	3,600	3,000	3,200	3,600	-----	-----	-----	-----	-----	-----
Silver:																
Exports.....do.	3,154	1,262	1,144	960	1,286	3,350	2,571	3,086	1,642	3,327	2,711	2,618	265	1,624	2,945	-----
Imports.....do.	3,786	6,205	7,897	7,646	5,713	5,270	4,299	5,187	7,500	4,606	6,527	6,854	6,013	4,865	6,798	-----
Price at New York.....dol. per fine oz.	.924	1.084	1.155	1.206	1.192	1.199	1.244	1.256	1.271	1.273	1.279	1.277	1.290	1.288	1.293	-----
Production:																
Canada.....thous. fine oz.	2,615	2,556	3,037	2,737	2,601	2,713	2,289	2,233	2,575	2,393	2,672	2,375	2,216	-----	-----	-----
Mexico.....do.	3,362	3,437	3,631	3,435	2,981	3,662	3,241	3,604	3,446	3,009	3,351	3,195	3,587	-----	-----	-----
United States.....do.	2,908	3,764	5,157	3,151	3,005	4,545	4,722	4,135	4,186	4,103	4,286	3,346	3,837	3,357	-----	-----
Currency in circulation, end of yr. or mo.....bil. \$.																
	133.9	35.3	33.9	34.1	34.8	35.3	34.1	34.3	34.5	34.6	35.1	35.5	35.7	35.8	35.9	-----
Money supply and related data (avg. of daily fig.):																
Unadjusted for seas. variation:																
Total money supply.....bil. \$.	143.2	146.0	145.0	146.5	148.2	151.6	151.8	148.3	147.4	149.5	147.3	148.2	149.4	149.1	150.5	152.4
Currency outside banks.....do.	29.1	30.1	30.3	30.4	30.8	31.2	30.5	30.5	30.7	30.9	31.1	31.4	31.8	31.9	32.0	32.1
Demand deposits.....do.	114.0	115.9	114.6	116.1	117.5	120.4	121.3	117.8	116.7	118.6	116.2	116.7	117.6	117.2	118.6	120.3
Time deposits adjusted <sup>1</sup> .....do.	78.5	91.0	93.8	94.9	95.4	96.6	98.4	99.9	101.7	102.9	104.0	105.0	106.0	107.3	108.1	109.3
U.S. Government deposits.....do.	4.8	6.0	7.2	7.3	6.0	5.6	4.8	5.6	5.9	4.2	7.0	7.4	7.7	6.2	6.5	5.3
Adjusted for seas. variation:																
Total money supply.....do.	-----	-----	145.3	146.1	146.9	147.9	148.7	148.6	148.9	149.4	149.4	149.8	150.7	150.5	150.9	152.0
Currency outside banks.....do.	-----	-----	30.2	30.3	30.5	30.6	30.7	30.9	31.1	31.2	31.3	31.6	31.6	31.8	31.8	32.0
Demand deposits.....do.	-----	-----	115.1	115.8	116.4	117.3	118.1	117.7	117.8	118.2	118.1	118.2	119.1	118.8	119.1	120.1
Time deposits adjusted <sup>1</sup> .....do.	-----	-----	93.4	94.6	96.0	97.5	99.1	100.3	101.8	102.6	103.7	104.5	105.5	106.7	107.6	108.9
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers).....ratio of debits to deposits.....	38.2	41.5	41.7	43.5	42.9	44.2	43.6	43.6	44.0	44.3	44.2	42.5	45.8	45.0	46.8	-----
New York City.....do.	70.0	77.8	82.2	82.9	80.7	88.9	83.7	84.6	85.8	82.2	85.0	79.3	85.1	88.9	96.9	-----
6 other centers <sup>2</sup> .....do.	36.9	41.2	41.8	43.7	43.5	43.4	44.1	42.7	43.1	44.2	43.1	42.8	46.8	44.2	46.7	-----
337 other reporting centers.....do.	26.2	27.7	27.3	28.5	28.5	27.7	28.8	28.3	28.3	29.6	29.1	28.1	30.3	29.6	30.0	-----
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries.....mil. \$.	3,828	4,430	4,227	-----	-----	4,837	-----	-----	4,024	-----	-----	5,213	-----	-----	-----	-----
Food and kindred products.....do.	331	342	398	-----	-----	357	-----	-----	279	-----	-----	356	-----	-----	-----	-----
Textile mill products.....do.	70	88	86	-----	-----	105	-----	-----	64	-----	-----	90	-----	-----	-----	-----
Lumber and wood products (except furniture).....mil. \$.	28	41	63	-----	-----	35	-----	-----	27	-----	-----	68	-----	-----	-----	-----
Paper and allied products.....do.	146	157	155	-----	-----	161	-----	-----	123	-----	-----	164	-----	-----	-----	-----
Chemicals and allied products.....do.	511	560	551	-----	-----	568	-----	-----	511	-----	-----	674	-----	-----	-----	-----
Petroleum refining.....do.	772	809	775	-----	-----	965	-----	-----	911	-----	-----	865	-----	-----	-----	-----
Stone, clay, and glass products.....do.	136	145	199	-----	-----	133	-----	-----	25	-----	-----	219	-----	-----	-----	-----
Primary nonferrous metal.....do.	122	133	104	-----	-----	130	-----	-----	125	-----	-----	149	-----	-----	-----	-----
Primary iron and steel.....do.	201	180	111	-----	-----	165	-----	-----	168	-----	-----	321	-----	-----	-----	-----
Fabricated metal products (except ordnance, machinery, and transport, equip.).....mil. \$.	111	152	168	-----	-----	135	-----	-----	116	-----	-----	179	-----	-----	-----	-----
Machinery (except electrical).....do.	265	327	333	-----	-----	304	-----	-----	290	-----	-----	417	-----	-----	-----	-----
Elec. machinery, equip., and supplies.....do.	256	305	284	-----	-----	346	-----	-----	291	-----	-----	326	-----	-----	-----	-----
Transportation equipment (except motor vehicles, etc.).....mil. \$.	74	110	106	-----	-----	118	-----	-----	92	-----	-----	129	-----	-----	-----	-----
Motor vehicles and equipment.....do.	372	572	331	-----	-----	743	-----	-----	639	-----	-----	751	-----	-----	-----	-----
All other manufacturing industries.....do.	430	508	562	-----	-----	573	-----	-----	361	-----	-----	503	-----	-----	-----	-----
Dividends paid (cash), all industries.....do.																
Electric utilities, profits after taxes (Federal Reserve).....mil. \$.	2,138	2,320	2,112	-----	-----	2,844	-----	-----	2,202	-----	-----	2,371	-----	-----	-----	-----
Transportation and communications (see pp. S-23 and S-24).....do.	471	513	488	-----	-----	508	-----	-----	626	-----	-----	498	-----	-----	-----	-----
<b>SECURITIES ISSUED</b>																
Securities and Exchange Commission:																
Estimated gross proceeds, total.....mil. \$.	2,958	2,498	1,568	2,150	1,821	2,149	2,708	2,166	2,830	2,927	2,783	5,054	2,089	2,010	1,673	-----
By type of security:																
Bonds and notes, total.....do.	2,648	2,352	1,408	2,027	1,768	2,025	2,606	2,072	2,740	2,711	2,687	4,942	1,989	1,910	1,586	-----
Corporate.....do.	785	751	472	853	732	1,072	593	548	1,273	832	1,214	1,133	710	686	784	



Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FINANCE—Continued</b>																
<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields and earnings, common stocks (Moody's):																
Yield (200 stocks).....percent..	3.07	3.37	3.69	3.60	3.41	3.37	3.25	3.36	3.25	3.11	3.13	3.22	3.23	3.08	3.10	3.03
Industrial (125 stocks).....do.....	3.04	3.39	3.71	3.61	3.45	3.41	3.29	3.42	3.29	3.12	3.15	3.25	3.25	3.10	3.12	3.03
Public utility (24 stocks).....do.....	3.10	3.25	3.45	3.49	3.29	3.18	2.99	3.10	3.06	3.07	3.04	3.14	3.13	3.00	3.14	3.22
Railroad (25 stocks).....do.....	4.94	5.30	5.96	5.78	5.03	5.03	4.79	4.82	4.73	4.39	4.21	4.22	4.42	4.21	4.41	4.57
Bank (15 stocks).....do.....	3.18	3.31	3.70	3.62	3.36	3.27	3.16	3.17	3.19	3.15	3.14	3.22	3.12	3.02	3.12	3.03
Insurance (10 stocks).....do.....	2.31	2.48	2.85	2.78	2.44	2.53	2.41	2.47	2.45	2.42	2.50	2.55	2.54	2.48	2.57	2.52
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrial (125 stocks).....dollars..	19.61	11.10	9.50	-----	-----	13.00	-----	-----	11.25	-----	-----	12.95	-----	-----	10.90	-----
Public utility (24 stocks).....do.....	4.33	4.73	4.57	-----	-----	4.73	-----	-----	4.81	-----	-----	4.87	-----	-----	4.90	-----
Railroad (25 stocks).....do.....	3.94	5.73	5.05	-----	-----	5.73	-----	-----	5.85	-----	-----	6.58	-----	-----	6.80	-----
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent..	4.66	4.50	4.50	4.49	4.45	4.42	4.34	4.27	4.24	4.31	4.29	4.29	4.34	4.30	4.30	4.26
Prices:																
Dow-Jones averages (65 stocks).....	232.44	221.07	207.82	202.73	218.35	227.22	237.51	241.13	239.67	249.58	256.36	257.30	252.72	257.69	262.53	262.16
Industrial (30 stocks).....	691.55	639.76	597.02	580.65	628.82	648.38	672.10	670.75	674.63	707.12	720.84	719.14	700.75	714.15	738.52	747.52
Public utility (15 stocks).....	117.16	121.75	120.53	117.77	122.34	127.37	133.56	135.86	134.87	137.57	140.30	139.86	138.73	142.83	142.74	138.68
Railroad (20 stocks).....	143.52	132.61	119.76	117.58	130.29	138.98	148.25	151.85	151.72	153.36	167.48	171.89	170.62	172.93	172.71	170.41
Standard & Poor's Corporation's: <sup>1</sup>																
Industrial, public utility, and railroad: Combined index (500 stocks).....1941-43=100..	66.27	62.38	58.00	56.17	60.04	62.64	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03
Industrial, total (425 stocks).....do.....	69.99	65.54	60.67	58.66	62.00	65.59	68.00	68.91	68.71	72.17	73.60	73.61	72.45	74.43	76.63	77.09
Capital goods (123 stocks).....do.....	67.33	58.15	52.08	50.83	56.05	57.54	59.19	59.93	59.28	62.07	64.43	64.03	61.82	63.30	64.96	65.57
Consumers' goods (193 stocks).....do.....	57.01	54.96	50.60	49.06	52.42	54.52	56.37	57.47	57.55	60.29	62.18	62.32	61.41	63.45	66.45	67.00
Public utility (50 stocks).....do.....	60.20	59.16	56.96	55.63	57.69	60.24	63.35	64.07	63.35	64.64	65.52	64.87	64.47	66.57	67.09	65.55
Railroad (25 stocks).....do.....	32.83	30.56	27.68	27.40	30.47	32.24	34.06	34.50	34.60	36.25	38.37	39.34	38.75	39.22	39.00	38.31
Banks:																
New York City (10 stocks).....do.....	33.75	33.75	31.33	30.26	32.37	34.35	35.39	37.18	35.86	35.96	36.68	37.01	36.87	37.76	38.33	37.04
Outside New York City (16 stocks).....do.....	70.78	66.19	61.23	59.00	64.00	67.71	70.01	73.29	72.22	74.66	75.65	75.85	75.29	76.82	77.31	76.05
Fire and casualty insurance: <sup>2</sup>																
Fire and casualty insurance: <sup>2</sup>																
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$..	5,317	4,561	3,393	3,990	4,596	4,426	5,016	4,298	4,019	5,485	5,592	5,036	4,533	5,033	6,093	-----
Shares sold.....millions..	168	139	104	126	144	143	159	130	122	160	169	149	132	144	170	-----
On New York Stock Exchange:																
Market value.....mil. \$..	4,392	3,945	2,930	3,518	4,040	3,857	4,357	3,741	3,485	4,794	4,849	4,279	3,827	4,215	5,161	-----
Shares sold (cleared or settled).....millions..	108	99	74	93	107	103	117	97	91	121	126	107	96	102	123	-----
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected).....millions..	85	80	63	79	96	81	101	79	75	107	105	91	76	92	107	-----
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$..	358.93	339.29	308.44	309.23	341.14	345.85	363.22	354.33	365.93	383.59	389.90	383.00	382.21	400.96	396.24	-----
Number of shares listed.....millions..	6,752	7,464	7,561	7,611	7,621	7,659	7,692	7,719	7,750	7,793	7,881	7,923	7,952	7,972	8,010	-----

## FOREIGN TRADE OF THE UNITED STATES

<b>FOREIGN TRADE</b>																
<b>Value</b>																
Exports (mdse.), incl. reexports, total <sup>1</sup> .....mil. \$..	1,746.8	1,802.4	1,760.2	1,613.2	1,851.1	1,902.0	1,910.8	2,104.2	2,124.3	2,057.3	2,162.6	1,863.0	1,816.0	1,908.5	1,823.1	-----
Excl. Dept. of Defense shipments.....do.....	1,679.4	1,741.7	1,710.0	1,582.6	1,791.4	1,863.7	1,960.5	2,020.7	2,058.1	1,968.0	2,069.2	1,776.6	1,711.6	1,816.0	1,765.1	-----
Seasonally adjusted.....do.....	-----	-----	1,943.3	1,492.8	1,695.2	1,838.9	1,982.2	2,130.7	1,990.8	1,918.1	1,900.5	1,813.6	1,779.4	1,896.6	1,991.6	-----
By geographic regions: <sup>2</sup>																
Africa.....do.....	69.3	81.7	80.3	60.1	92.0	84.8	13.5	98.5	99.1	96.1	92.2	77.2	87.5	78.6	-----	-----
Asia.....do.....	342.6	343.7	334.5	285.2	362.8	410.1	184.6	427.1	469.5	402.6	398.4	347.4	394.9	467.0	-----	-----
Australia and Oceania.....do.....	33.6	39.1	52.3	36.6	36.9	41.5	17.7	48.9	41.9	42.7	49.6	44.3	41.7	42.3	-----	-----
Europe.....do.....	536.2	542.7	544.9	483.4	560.1	580.6	258.6	692.1	670.0	659.1	553.6	494.6	494.6	561.3	-----	-----
Northern North America.....do.....	303.6	319.2	290.6	341.5	314.6	308.8	268.0	296.9	316.4	344.0	388.4	371.0	329.8	228.7	-----	-----
Southern North America.....do.....	122.7	129.5	129.2	134.5	151.1	150.6	91.9	141.9	154.0	150.6	156.5	138.1	136.3	140.2	-----	-----
South America.....do.....	187.3	167.1	171.6	133.1	157.5	161.8	43.8	170.4	177.8	180.9	191.1	146.2	141.8	156.2	-----	-----
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	13.6	19.5	13.9	6.2	16.6	11.9	2.0	20.2	19.4	30.3	26.1	19.8	15.1	13.8	-----	-----
Republic of South Africa.....do.....	19.0	18.6	19.9	14.5	17.9	22.9	4.3	29.8	25.1	23.3	20.8	21.3	22.6	23.9	-----	-----
Asia: Australia, and Oceania:																
Australia, including New Guinea.....do.....	26.8	33.4	45.5	30.9	32.8	35.0	15.5	39.9	35.1	37.7	39.0	38.5	33.5	34.1	-----	-----
State of Singapore.....do.....	3.9	4.3	5.3	2.9	5.3	5.9	2.2	4.7	4.6	5.4	4.5	4.7	4.4	4.4	-----	-----
India.....do.....	40.2	55.7	53.0	51.3	66.1	71.7	22.9	61.0	83.0	66.7	70.9	58.6	70.7	61.8	-----	-----
Pakistan.....do.....	16.3	23.7	30.6	17.9	28.8	27.0	8.3	28.1	38.2	43.0	30.7	22.0	24.1	37.3	-----	-----
Japan.....do.....	144.9	117.8	109.7	95.0	121.9	138.8	72.1	169.3	163.0	129.3	134.1	113.6	137.2	150.3	-----	-----
Republic of Indonesia.....do.....	11.2	10.0	12.2	11.3	5.5	6.6	11.0	6.9	13.2	7.6	8.2	8.6	6.0	4.8	-----	-----
Republic of the Philippines.....do.....	27.8	22.4	23.8	19.3	23.4	25.5	11.0	27.9	35.0	26.8	29.6	21.6	25.7	26.2	-----	-----
Europe:																
France.....do.....	47.1	48.8	46.8	37.2	47.3	56.6	32.9	67.1	70.7	57.6	56.6	59.0	38.3	52.7	-----	-----
East Germany.....do.....	2.1	1.1	1.1	1.1	4.4	1.1	(4)	4.4	1.1	2.1	1.1	(4)	2.1	(4)	-----	-----
West Germany.....do.....	89.4	89.7	85.1	77.9	87.5	103.5	43.8	119.5	111.2	90.6	90.3	88.1	75.8	90.9	-----	-----
Italy.....do.....	66.2	64.0	58.5	61.3	70.7	70.9	31.7	83.2	73.2	77.5	84.2	82.3	70.9	80.6	-----	-----
Union of Soviet Socialist Republics.....do.....	3.6	1.3	7.7	4.4	7.7	3.3	1.1	1.8	9.9	8.8	2.1	1.8	2.8	2.2	-----	-----
United Kingdom.....do.....	94.2	89.6	110.8	89.2	97.9	99.7	47.6	106.0	107.7	91.0	93.9	71.2	80.4	87.1	-----	-----

<sup>1</sup> Revised. <sup>2</sup> Quarterly average at annual rate. <sup>3</sup> For 12 months ending Dec.<sup>4</sup> Jan. and Feb. data reflect effects of dock strike and its aftermath. <sup>5</sup> Less than \$50,000.<sup>6</sup> Number of stocks represents number currently used; the change in number does not affect continuity of the series. <sup>7</sup> Includes data not shown separately.

Revised series; former series covered fire insurance only.

<sup>8</sup> Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs.<sup>9</sup> Excludes "special category" shipments.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOREIGN TRADE OF THE UNITED STATES—Continued																
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada.....ml. \$.....	303.6	319.1	290.5	341.5	314.5	308.8	268.0	296.9	316.4	344.0	388.4	371.0	329.8	328.7		
Latin American Republics, total <sup>2</sup> .....do.....	284.5	268.5	272.3	237.9	278.9	282.2	119.5	281.0	295.2	300.7	315.7	255.5	249.6	264.0		
Argentina.....do.....	35.4	31.2	24.1	19.1	23.8	21.6	3.0	18.3	19.7	17.1	24.4	15.0	15.6	14.4		
Brazil.....do.....	41.2	35.4	36.5	32.3	34.0	40.9	9.6	39.3	40.0	57.8	43.6	28.0	27.7	29.0		
Chile.....do.....	19.1	14.2	17.9	12.2	13.8	13.9	2.7	16.6	13.4	13.2	16.9	15.4	14.2	14.5		
Colombia.....do.....	20.4	18.9	20.1	12.1	14.2	13.9	4.2	18.3	20.7	22.0	24.1	19.5	21.0	22.6		
Cuba.....do.....	1.1	1.1	(1)	(1)	(1)	13.0	10.0	3.9	5	7.5	11.2	.1	3.7	(1)		
Mexico.....do.....	67.7	65.8	62.9	71.8	83.5	69.8	51.2	63.8	69.4	74.0	73.3	70.6	66.5	65.1		
Venezuela.....do.....	43.0	39.0	40.9	33.6	40.5	42.3	15.7	42.4	53.3	40.1	51.4	39.6	34.9	44.1		
Exports of U.S. merchandise, total <sup>1</sup> .....do.....	1,726.4	1,779.9	1,741.3	1,592.9	1,824.3	1,876.8	991.9	2,080.4	2,097.9	2,030.5	2,137.5	1,838.3	1,795.1	1,884.6	1,801.4	
By economic classes:																
Crude materials.....do.....	212.0	186.2	185.6	197.5	233.6	212.4	102.3	226.7	205.0	185.8	200.8	198.8	182.6	217.7	222.9	
Crude foodstuffs.....do.....	158.1	167.3	152.9	140.3	141.5	180.5	71.7	197.7	190.0	220.9	235.7	175.6	181.0	158.8	165.9	
Manufactured foodstuffs and beverages.....do.....	95.9	113.8	111.7	105.6	122.7	108.9	68.5	130.6	157.1	139.1	138.9	104.0	112.8	123.7	122.2	
Semimanufactures <sup>3</sup> .....do.....	273.9	253.7	279.0	214.9	241.9	278.6	131.9	294.9	290.0	278.6	308.4	259.5	271.9	300.2	270.0	
Finished manufactures <sup>4</sup> .....do.....	986.5	1,058.8	1,012.2	934.7	1,081.7	1,066.4	617.4	1,230.6	1,255.9	1,206.1	1,253.7	1,100.5	1,046.8	1,084.2	1,020.4	
By principal commodities:																
Agricultural products, total <sup>5</sup> .....do.....	418.7	419.3	396.2	389.2	450.4	461.9	202.0	498.3	505.3	499.1	505.8	412.7	410.1	408.4	432.9	
Animal and vegetable oils and fats*.....do.....	24.1	26.0	19.9	15.0	21.3	21.2	12.0	17.6	38.2	36.0	32.8	23.4	25.6	26.4	32.1	
Cotton, unmanufactured.....do.....	73.7	44.8	23.2	21.8	41.1	52.0	30.3	69.6	59.3	41.3	42.8	34.5	25.9	36.7	41.9	
Fruits, vegetables, and preparations.....do.....	32.9	35.8	37.7	46.1	35.3	37.9	28.8	34.8	37.7	31.6	38.8	39.0	37.2	33.9	37.0	
Grains and preparations <sup>6</sup> .....do.....	158.7	171.3	154.5	136.9	144.7	180.6	70.3	204.9	207.6	232.4	240.9	172.2	179.7	156.3	161.5	
Meat and meat preparations*.....do.....	11.5	11.8	11.5	11.5	12.1	9.9	5.6	11.8	12.8	10.1	11.8	11.4	10.6	11.7	13.0	
Tobacco and manufactures <sup>7</sup> .....do.....	41.6	40.9	75.6	44.5	55.4	54.6	8.4	35.0	37.7	35.6	33.5	39.2	35.0	44.7	64.2	
Nonagricultural products, total <sup>8</sup> .....do.....	1,307.7	1,360.6	1,345.1	1,203.8	1,373.9	1,415.0	789.9	1,582.1	1,592.6	1,531.4	1,631.7	1,425.6	1,385.0	1,476.2	1,368.5	
Automobiles, parts, and accessories.....do.....	100.1	113.5	113.0	118.0	142.4	131.1	65.5	132.4	129.5	126.5	129.0	119.1	107.1	112.7	115.3	
Chemicals and related products <sup>9</sup> .....do.....	143.8	149.5	158.1	128.2	148.0	158.8	278.4	175.5	178.6	161.0	179.0	158.3	163.1	176.3	162.1	
Coal and related fuels.....do.....	29.1	32.1	38.8	39.4	35.7	28.3	22.1	26.9	29.8	36.3	47.2	42.0	37.0	53.8	53.3	
Iron and steel products.....do.....	68.7	50.9	61.2	42.9	49.9	47.2	21.1	56.5	60.1	58.6	64.8	55.8	61.4	62.4	56.5	
Machinery, total <sup>10</sup> .....do.....	395.9	432.9	406.7	389.5	443.6	458.1	237.5	496.9	516.2	490.5	518.5	462.0	431.1	445.9	411.5	
Agricultural.....do.....	12.0	13.2	9.9	10.5	9.9	13.2	9.6	15.6	18.6	19.2	19.3	19.2	18.4	16.6	10.6	
Tractors, parts, and accessories.....do.....	29.9	30.2	26.4	27.9	27.8	27.9	16.1	35.0	36.2	39.6	38.4	38.5	33.0	36.5	31.2	
Electrical.....do.....	94.3	105.0	99.7	95.4	117.6	115.6	73.1	124.1	120.7	119.2	126.2	112.0	104.3	111.7	109.2	
Metalworking <sup>11</sup> .....do.....	40.1	43.8	42.5	40.0	44.2	49.2	14.0	49.5	44.2	43.9	44.5	34.7	31.2	29.0	34.7	
Other industrial.....do.....	188.9	207.6	196.6	185.7	209.7	215.9	99.6	236.2	249.6	235.3	253.4	224.1	211.2	212.8	192.4	
Petroleum and products.....do.....	37.1	36.9	43.5	30.2	36.2	42.1	24.7	52.6	41.1	46.1	42.8	37.1	43.1	41.6	41.0	
Textiles and manufactures.....do.....	56.8	57.3	59.2	51.1	58.9	63.6	24.0	66.2	66.1	60.3	62.3	57.6	53.3	57.8	55.2	
General imports, total <sup>12</sup> .....do.....	1,226.1	1,366.4	1,341.7	1,438.9	1,451.6	1,366.5	1,116.7	1,389.5	1,462.8	1,461.3	1,461.5	1,356.5	1,504.6	1,461.2	1,398.1	
Seasonally adjusted <sup>13</sup> .....do.....			1,476.4	1,318.9	1,431.7	1,371.9	1,093.2	1,493.2	1,484.3	1,423.3	1,406.2	1,410.2	1,469.2	1,532.5	1,452.8	
By geographic regions: <sup>14</sup>																
Africa.....do.....	56.0	63.2	62.9	58.2	60.7	66.0	42.3	77.6	70.3	67.4	71.7	54.8	61.4	66.4		
Asia.....do.....	215.2	247.1	258.0	256.5	262.2	236.7	214.1	251.5	265.1	276.7	266.9	252.5	283.3	306.2		
Australia and Oceania.....do.....	26.7	36.6	37.4	36.3	45.3	40.9	22.1	55.3	42.4	31.2	36.3	37.1	53.2	48.7		
Europe.....do.....	345.0	385.3	367.6	417.9	419.9	388.6	256.3	393.0	433.7	413.6	422.1	362.4	442.1	371.0		
Northern North America.....do.....	272.6	304.9	302.5	325.4	338.9	295.8	282.7	267.2	285.3	327.3	334.6	342.4	338.6	334.8		
Southern North America.....do.....	113.6	123.1	105.0	111.9	129.1	127.3	130.5	136.6	131.3	146.7	145.1	132.7	128.9	109.2		
South America.....do.....	196.6	204.1	207.0	231.7	193.6	210.2	167.0	207.5	234.8	198.1	184.2	174.3	196.9	224.8		
By leading countries: <sup>15</sup>																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	2.9	2.1	1.1	.6	.4	1.2	.2	1.0	.7	1.4	3.2	3.9	1.2	.5		
Republic of South Africa.....do.....	17.4	21.4	28.6	23.6	23.3	16.9	11.2	26.8	28.0	13.6	28.1	16.8	23.3	30.8		
Asia: Australia and Oceania:																
Australia, including New Guinea.....do.....	15.4	24.4	25.0	23.4	33.2	31.1	16.2	41.0	22.0	18.7	17.7	24.1	28.0	31.0		
State of Singapore.....do.....	1.2	1.2	.7	.9	1.2	.7	1.1	1.2	1.1	1.3	1.5	.7	.4	.9		
India.....do.....	21.0	21.3	24.2	20.6	20.7	22.5	16.6	32.7	25.2	25.2	28.0	23.3	26.7	25.6		
Pakistan.....do.....	3.1	3.5	2.7	2.9	3.2	3.1	2.0	5.2	5.4	3.6	5.0	3.6	2.9	3.3		
Japan.....do.....	87.9	113.1	129.7	128.5	123.6	98.1	109.3	104.4	124.4	127.2	116.6	109.6	143.3	145.6		
Republic of Indonesia.....do.....	13.6	11.2	8.9	9.8	9.7	11.0	7.6	12.7	8.9	9.3	10.1	9.7	8.5	10.5		
Republic of the Philippines.....do.....	26.4	27.3	22.9	23.9	26.6	27.6	13.8	25.4	25.6	31.6	27.4	35.0	35.8	44.2		
Europe:																
France.....do.....	36.3	35.7	31.0	36.5	36.7	31.8	19.3	33.6	33.2	34.2	36.9	36.2	44.9	35.8		
East Germany.....do.....	.2	.3	.2	.2	.2	.2	.2	.1	.8	.2	.2	.3	.3	.2		
West Germany.....do.....	71.3	80.1	83.1	83.0	91.0	92.2	61.8	77.0	83.6	91.2	86.7	75.1	92.3	75.1		
Italy.....do.....	31.3	37.7	37.5	43.0	43.9	40.5	23.9	33.0	46.7	42.6	40.1	38.2	47.0	46.2		
Union of Soviet Socialist Republics.....do.....	1.9	1.3	2.1	1.1	1.2	1.0	.4	.7	1.3	1.4	2.9	1.2	1.6	1.8		
United Kingdom.....do.....	74.8	83.7	77.0	95.8	96.4	72.6	54.0	84.3	100.8	84.6	99.7	83.3	100.9	89.8		
North and South America:																
Canada.....do.....	272.5	304.7	302.0	325.3	338.7	295.7	282.5	267.1	285.2	327.1	334.3	341.9	338.0	334.5		
Latin American Republics, total <sup>16</sup> .....																

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

## FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
Imports for consumption, total.....mil. \$..	1,221.4	1,354.9	1,345.4	1,424.1	1,469.7	1,336.4	1,139.2	1,367.0	1,418.2	1,456.9	1,438.5	1,327.6	1,505.0	1,480.2		
By economic classes:																
Crude materials.....do.....	262.6	278.5	275.4	264.3	296.3	259.3	262.3	269.1	283.1	280.2	281.0	266.0	281.0	315.3		
Crude foodstuffs.....do.....	143.1	148.1	136.3	145.7	158.2	169.0	114.0	170.8	158.0	164.0	137.3	105.0	128.8	126.9		
Manufactured foodstuffs and beverages.....do.....	133.5	149.8	160.9	176.3	187.0	159.6	94.4	152.2	159.0	152.7	162.0	174.0	184.4	176.8		
Semimanufactures.....do.....	259.0	282.7	268.3	276.4	288.9	268.0	256.2	283.6	292.0	312.8	313.2	293.1	317.9	314.0		
Finished manufactures.....do.....	423.2	495.9	504.5	561.5	539.3	480.5	412.3	491.2	526.1	547.1	544.9	489.5	592.8	547.2		
By principal commodities:																
Agricultural products, total.....do.....	307.6	323.0	313.1	333.1	359.1	351.2	232.6	374.0	353.0	348.2	322.9	295.6	333.5	345.0		
Cocoa (cacao) beans, incl. shells.....do.....	13.4	11.0	3.5	4.4	4.8	6.3	7.9	20.4	13.1	17.2	11.1	12.1	7.5	8.6		
Coffee.....do.....	80.3	82.5	87.2	83.3	84.1	98.2	48.7	88.5	83.2	90.1	71.0	51.5	78.4	76.7		
Rubber, crude, including guayule.....do.....	18.0	19.0	16.9	17.3	21.9	19.3	17.3	26.3	18.0	19.1	17.8	12.8	13.3	16.5		
Sugar (cane or beet).....do.....	28.2	42.4	45.2	49.9	54.1	43.2	17.7	41.7	44.1	45.8	48.0	73.0	64.3	61.9		
Wool and mohair, unmanufactured.....do.....	16.5	17.4	14.6	17.6	19.4	20.7	14.4	28.4	25.1	19.7	18.9	15.7	22.1	17.2		
Nonagricultural products, total.....do.....	913.8	1,032.0	1,032.3	1,091.0	1,110.6	985.2	906.6	993.0	1,065.2	1,108.7	1,115.6	1,032.1	1,171.4	1,135.1		
Furs and manufactures.....do.....	8.4	9.7	7.0	5.4	5.5	17.7	16.6	9.7	9.8	11.4	10.7	9.5	7.1	5.7		
Iron and steel products.....do.....	37.7	47.4	41.2	47.6	49.9	43.3	32.6	47.0	52.7	56.1	65.6	63.7	75.3	71.0		
Nonferrous ores, metals, etc.:																
Aluminum and alloys (unwrought and worked) and crude bauxite*.....mil. \$..	18.3	24.5	26.0	26.8	23.5	22.7	21.1	20.6	17.1	24.1	26.3	30.2	34.6	30.6		
Copper, incl. ore and manufactures.....do.....	23.2	22.7	20.4	17.6	24.5	22.7	13.0	18.1	20.2	22.1	21.7	25.4	22.0	30.1		
Tin, including ore.....do.....	9.9	9.7	9.9	6.7	10.3	7.6	7.8	8.8	9.5	9.7	12.1	10.7	8.5	11.1		
Paper base stocks.....do.....	27.7	30.1	29.8	33.6	31.2	26.6	25.9	28.0	29.1	28.5	32.1	30.5	31.9			
Newsprint.....do.....	57.2	58.0	53.2	68.6	58.6	60.3	45.7	46.9	44.3	59.8	63.2	57.1	62.2	57.5		
Petroleum and products.....do.....	136.9	147.3	146.2	127.1	169.9	156.7	186.8	154.9	146.6	161.0	145.1	129.7	146.4	147.9		
Indexes																
Exports of U.S. merchandise:																
Quantity.....1957-59=100.....	108	p 112	110	100	115	118	62	130	132	128	134	115	113	119		
Value.....do.....	111	p 115	112	103	118	121	64	134	135	131	138	118	116	121		
Unit value.....do.....	193	p 103	102	102	102	102	103	103	103	102	103	103	102	102		
Imports for consumption:																
Quantity.....do.....	108	p 122	123	129	134	121	103	123	128	132	130	118	134	131		
Value.....do.....	105	p 117	116	123	126	115	98	118	122	125	124	114	129	127		
Unit value.....do.....	97	p 95	94	95	94	95	95	95	95	95	95	97	96	97		
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):\$																
Shipping weight.....thous. sh. tons.....	10,670	11,215	12,215	11,402	11,607	10,731	5,754	11,783	11,231	12,625	15,128					
Value.....mil. \$.....	1,159.4	1,165.6	1,177.6	988.0	1,180.7	1,240.1	405.5	1,353.1	1,381.6	1,309.2	1,390.4					
General imports:																
Shipping weight.....thous. sh. tons.....	15,662	17,552	18,035	18,669	17,505	17,161	15,572	15,773	15,620	16,858	18,256					
Value.....mil. \$.....	887.0	983.6	987.0	1,028.2	1,034.2	980.6	703.2	1,017.5	1,061.8	1,054.5	1,039.9					
Airborne trade:																
Exports (incl. reexports):\$																
Shipping weight.....thous. sh. tons.....	9.1	8.2	9.7	9.5	9.3	11.5	10.3	9.8	9.5	10.3						
Value.....mil. \$.....	124.0	111.1	120.5	129.4	135.5	148.9	148.3	147.3	133.6	142.2						
General imports:																
Shipping weight.....thous. sh. tons.....	4.1	4.2	5.5	5.2	4.5	5.8	4.6	4.7	4.1	4.2						
Value.....mil. \$.....	59.7	55.2	83.2	63.8	67.8	67.0	62.6	60.7	61.3	61.1						

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total.....mil. \$..	514.8	570.6	581.3			559.6			567.9		632.1					
Transport, total.....do.....	509.6	566.0	575.9			554.9			563.7		627.9					
Passenger.....do.....	461.2	509.8	520.0			491.8			509.6		569.0					
Property.....do.....	32.2	37.1	37.1			41.0			37.0		39.1					
U.S. mail.....do.....	12.9	14.4	13.3			16.2			14.2		14.7					
Operating expenses (incl. depreciation).....do.....	516.8	551.5	536.5			552.2			572.4		577.6					
Net income (after taxes).....do.....	a 9.6	1.7	16.0			a 2.1			a 15.6		20.2					
Operating results:																
Miles flown (revenue).....thous.....	57,451	59,409	58,182	62,562	57,630	58,677	61,914	56,488	62,735	62,393	64,751	64,797	68,490	67,333	64,335	
Express and freight ton-miles flown.....do.....	37,132	45,295	48,228	53,927	49,346	47,920	43,715	40,254	46,423	46,919	50,109	47,341	46,184	51,894	52,766	
Mail ton-miles flown.....do.....	12,249	13,575	12,512	14,275	13,588	17,965	13,757	12,789	14,382	14,191	14,249	13,170	13,035	13,615	13,042	
Passengers originated (revenue).....do.....	3,810	3,990	3,968	4,114	3,871	3,721	4,068	3,706	4,264	4,553	4,484	4,974	4,994	5,151	4,639	
Passenger-miles flown (revenue).....mil.....	2,476	2,667	2,703	2,655	2,458	2,586	2,755	2,453	2,855	2,986	2,890	3,431	3,301	3,588	3,119	
Express Operations																
Transportation revenues.....mil. \$..	192.2	195.9	94.1			104.5			88.4		93.5				96.3	
Express privilege payments.....do.....	129.1	129.3	27.9			31.7			25.3		27.8				29.9	
Local Transit Lines																
Fares, average cash rate.....cents.....	19.6	20.1	20.2	20.2	20.3	20.3	20.3	20.3	20.4	20.4	20.4	20.4	20.5	20.5	20.5	
Passengers carried (revenue).....mil.....	604	594	571	638	608	594	587	535	575	608	618	548	531	534	559	
Operating revenues (qtrly. avg. or total).....mil. \$..	347.4	350.8	331.3			373.7			331.9		357.0					
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. avg. or total):																
Number of reporting carriers.....	2 965															
Operating revenues, total.....mil. \$..	1,234.4															
Expenses, total.....do.....	1,185.4															
Freight carried (revenue).....mil. tons.....	71.6															

a Revised. p Preliminary. c Corrected. d Deficit. 1 Quarterly average.  
 2 Number of carriers filing complete reports for 1961.  
 3 Includes data not shown separately. \*New series. Data prior to Sept. 1962 may be

obtained from Bu. of Census reports. § Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.  
 ¶ See similar note on p. S-21.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
TRANSPORTATION AND COMMUNICATIONS—Continued																
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, qtrly, index of volume (class I and II).....average same period, 1957-59=100..	110.4	120.3	117.6			116.4			121.3			125.4				
Carriers of passengers, class I (qtrly, avg. or total):																
Number of reporting carriers.....	2 141		141													
Operating revenues, total.....mil. \$.	120.5		161.2													
Expenses, total.....do.	104.8		123.7													
Passengers carried (revenue).....mil.	56.3		63.0													
Class I Railroads																
Freight carloadings (AAR):																
Total cars.....thous.	2,382	2,393	2,270	2,430	2,251	2,470	1,908	2,031	2,661	2,240	2,389	2,971	2,137	2,872	2,307	2,518
Coal.....do.	424	439	428	444	422	499	402	406	487	423	449	571	300	582	464	474
Coke.....do.	29	30	24	24	24	32	27	29	38	33	35	43	30	34	28	27
Forest products.....do.	156	158	146	150	142	165	132	139	186	143	148	182	135	189	147	155
Grain and grain products.....do.	237	231	200	236	247	241	181	213	273	210	205	268	229	270	200	258
Livestock.....do.	19	18	23	36	24	15	11	9	14	13	13	10	8	13	15	25
Ore.....do.	145	144	175	152	95	63	41	52	77	79	185	260	212	280	205	183
Merchandise, l.c.l.....do.	121	97	87	90	82	91	70	75	96	73	71	84	63	81	64	65
Miscellaneous.....do.	1,252	1,277	1,185	1,296	1,214	1,363	1,044	1,199	1,491	1,266	1,284	1,554	1,161	1,444	1,185	1,331
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total.....1957-59=100..	4 91	4 92	90	89	93	91	90	94	94	96	97	95	94	91	91	93
Coal.....do.	87	90	90	88	91	84	87	91	88	96	101	100	100	99	97	94
Coke.....do.	78	81	74	69	68	75	77	81	84	94	106	107	104	90	84	75
Forest products.....do.	95	97	95	95	96	95	94	97	98	95	96	93	94	93	95	98
Grain and grain products.....do.	104	101	102	101	110	100	91	108	108	109	109	99	86	97	101	112
Livestock.....do.	71	67	67	69	66	62	53	57	59	58	54	49	51	51	43	48
Ore.....do.	83	83	75	69	79	76	74	80	84	76	86	81	83	81	87	81
Merchandise, l.c.l.....do.	61	49	46	45	45	44	43	41	40	39	38	36	36	34	34	33
Miscellaneous.....do.	92	94	92	91	94	94	93	96	97	98	98	97	97	91	92	93
Financial operations (qtrly, avg. or total):																
Operating revenues, total \$.....mil.	2,296.8	2,360.0	2,331.7			2,404.5			2,238.0			2,473.7				
Freight.....do.	1,934.2	1,997.7	1,959.7			2,031.1			1,905.5			2,118.9				
Passenger.....do.	156.2	154.8	169.3			147.9			141.0			150.9				
Operating expenses.....do.	1,817.8	1,854.6	1,832.0			1,873.1			1,798.0			1,883.2				
Tax accruals and rents.....do.	344.6	323.9	334.9			236.1			314.2			356.1				
Net railway operating income.....do.	134.4	181.4	164.8			295.4			125.8			234.4				
Net income (after taxes).....do.	96.1	142.8	125.3			274.6			81.5			188.8				
Operating results:																
Freight carried 1 mile (qtrly.).....bil. ton-miles.	1 144.5	1 151.8	150.7			153.9			148.7			165.2				
Revenue per ton-mile (qtrly, avg.).....cents.	11.373	11.347	1.337			1.346			1.320			1.310				
Passengers carried 1 mile, revenue (qtrly.).....mil.	1 5.064	1 4.957	5.789			4.589			4.253			4.695				
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports.....thous. net tons.	14,073	14,913	15,932	15,135	14,991	14,143	11,109	13,831	14,583	14,929	17,463	16,003				
Foreign vessels.....do.	11,411	12,066	12,700	12,309	12,259	11,575	9,447	11,337	11,901	12,067	14,169	13,166				
United States vessels.....do.	2,662	2,847	3,232	2,826	2,732	2,568	1,662	2,494	2,682	2,862	3,294	2,837				
Panama Canal:																
Total.....thous. lg. tons.	5,445	5,490	4,932	4,889	5,177	5,422	4,118	4,876	5,610	5,379	5,721	5,460	5,924	5,641	5,702	
In United States vessels.....do.	823	855	720	896	1,013	713	547	531	744	792	835	821	862	837	1,000	
Travel																
Hotels:																
Average sale per occupied room.....dollars.	9.23	9.35	9.66	10.14	9.82	8.90	9.00	9.26	8.87	9.67	9.09	9.64	8.75	9.60	9.56	
Rooms occupied.....% of total.	62	61	64	69	59	47	59	62	61	63	61	62	54	59	63	
Restaurant sales index.....same mo. 1951=100..	112	112	111	111	106	109	105	113	116	107	121	110	107	104	107	
Foreign travel:																
U.S. citizens: Arrivals.....thous.	174	195	250	186	152	140	143	148	210	187	189	230	295			
Departures.....do.	168	191	189	156	129	146	142	176	201	212	200	341				
Aliens: Arrivals.....do.	111	125	177	134	107	102	100	89	113	121	128	136	155			
Departures.....do.	93	103	129	112	97	105	70	74	91	103	108	126				
Passports issued and renewed.....do.	71	76	57	52	44	40	71	75	108	139	149	128	100	78	65	56
National parks, visits \$.....do.	2,323	2,678	3,288	1,920	955	635	551	692	928	1,434	2,082	5,082	7,473	7,705	3,278	2,331
Pullman Co. (qtrly, avg. or total):																
Passenger-miles (revenue).....mil.	761	726	793			635			706			611				
Passenger revenues.....thous. \$.	12,577	12,076	13,035			10,702			12,159			10,397				
COMMUNICATIONS																
Telephone carriers:																
Operating revenues \$.....mil.	740.7	792.6	782.6	816.7	806.0	815.7	821.1	797.1	830.3	836.0	853.4	836.3	849.5	861.4		
Station revenues.....do.	414.4	440.0	441.1	452.1	450.8	451.8	455.4	452.5	457.3	462.2	464.5	463.8	463.1	465.6		
Tolls, message.....do.	252.0	270.4	256.8	280.6	269.5	276.3	280.6	257.0	285.1	286.3	299.9	280.5	295.1	304.4		
Operating expenses (before taxes).....do.	441.4	468.2	458.7	487.8	481.4	487.6	485.6	465.7	488.1	492.4	502.9	478.2	486.8	495.1		
Net operating income①.....do.	126.6	139.6	134.7	176.6	141.2	146.6	143.2	140.9	145.7	147.9	151.9	155.5	164.2	158.1		
Phones in service, end of year or mo.....mil.	67.6	70.8	70.0	70.3	70.5	70.8	71.0	71.2	71.5	71.7	71.9	72.1	72.3	72.5		
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues.....thous. \$.	22,144	22,010	20,893	22,779	21,245	21,866	22,890	21,759	23,044	23,479	24,280	23,516	23,834	24,964		
Operating expenses, incl. depreciation.....do.	20,004	20,197	19,703	20,564	19,854	20,468	21,381	20,123	20,977	21,289	21,867	20,795	21,264	21,275		
Net operating revenues.....do.	1,029	582	214	1,240	598	600	469	364	784	873	1,118	1,543	1,348	2,590		
Ocean-cable:																
Operating revenues.....do.	3,023	3,013	2,786	3,169	2,969	2,931	3,119	2,873	3,053	3,041	3,241	3,009	3,201	3,064		
Operating expenses, incl. depreciation.....do.	2,452	2,542	2,470	2,612	2,602	2,483	2,605	2,510	2,681	2,521	2,599	2,468	2,575	2,627		
Net operating revenues.....do.	240	153	20	243	54	90	179	45	30	190	305	212	245	99		
Radiotelegraph:																
Operating revenues.....do.	4,471	4,675	4,524	5,101	4,685	4,718	4,813	4,421	5,000	4,824	5,058	4,862	5,117	5,034		
Operating expenses, incl. depreciation.....do.	3,453	3,675	3,626	3,872	3,767	3,911	3,869	3,686	3,724	3,736	3,838	3,736	3,926	3,721		
Net operating revenues.....do.	857	817	706	1,036	740	631	727	549	1,092	871	987	895	974	1,096		

† Revised. ① See note ①. ② Deficit. ③ Quarterly average. ④ Number of carriers filing complete reports for 1961. ⑤ Data cover 5 weeks; other periods, 4 weeks. ⑥ Based on adjusted data. ⑦ Revisions for 2d quarter 1962: Net income, \$110,900,000; freight carried one mile, 154.3 billion ton-miles; revenue per ton-mile, 1.353 cents; passengers

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
Inorganic chemicals, production:																
Acetylene.....mil. cu. ft.	968	1,103	1,169	1,138	1,104	1,117	1,139	1,067	1,157	1,129	1,193	1,070	1,123	1,145	1,126	-----
Ammonia, synthetic anhydrous (commercial).....thous. sh. tons.	433.9	481.6	470.5	489.1	504.4	524.2	501.3	501.6	571.4	574.0	598.0	562.4	537.3	528.4	515.9	-----
Carbon dioxide, liquid, gas, and solid.....do.	76.0	85.3	93.6	87.9	75.8	73.6	72.7	68.3	78.4	89.1	94.8	101.2	108.5	107.7	90.5	-----
Chlorine, gas (100% Cl <sub>2</sub> ).....do.	383.4	428.6	428.2	444.9	441.9	439.3	434.1	406.8	458.6	442.3	454.7	453.8	452.2	469.0	454.4	-----
Hydrochloric acid (100% HCl).....do.	75.8	88.1	90.0	92.5	93.1	84.8	83.6	77.4	91.7	90.7	88.1	86.6	87.2	88.4	85.5	-----
Nitric acid (100% HNO <sub>3</sub> ).....do.	281.6	303.4	303.7	319.1	334.9	341.8	362.9	341.7	371.5	335.1	338.9	287.8	304.0	325.5	336.4	-----
Oxygen (high purity).....mil. cu. ft.	6,555	18,661	8,254	8,885	9,078	9,578	9,547	9,145	11,131	11,303	11,920	11,308	10,685	10,140	10,381	-----
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons.	187.8	200.4	195.0	211.2	202.1	192.9	217.7	218.2	260.2	257.5	269.1	236.6	204.4	229.5	238.6	-----
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons.	376.4	383.9	378.4	391.4	378.9	349.1	344.2	348.7	413.2	381.9	419.8	400.0	392.6	399.3	375.2	-----
Sodium bichromate and chromate.....do.	10.1	10.6	9.5	11.8	9.6	10.7	11.3	10.7	10.9	10.5	11.6	11.8	10.7	11.0	8.9	-----
Sodium hydroxide (100% NaOH).....do.	409.5	455.2	451.2	474.6	465.9	462.4	452.8	426.9	478.1	463.0	474.5	473.6	476.8	495.5	472.4	-----
Sodium silicate (soluble silicate glass), anhydrous.....thous. sh. tons.	43.8	46.1	42.3	53.7	50.2	41.3	40.8	44.0	53.3	48.5	49.3	45.7	42.6	36.7	45.3	-----
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons.	94.6	100.4	99.2	103.5	100.9	99.5	99.6	88.4	91.6	104.4	107.8	97.6	100.2	102.6	95.4	-----
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do.	1,487.3	1,612.6	1,495.0	1,655.9	1,670.5	1,675.1	1,678.5	1,563.4	1,761.4	1,767.8	1,831.3	1,638.0	1,563.2	1,644.4	1,634.4	-----
Organic chemicals, production: <sup>a</sup>																
Acetic acid (synthetic and natural).....mil. lb.	65.3	81.7	81.1	79.5	91.9	89.5	87.0	81.6	93.3	85.3	98.1	87.2	83.1	84.7	72.6	-----
Acetic anhydride.....do.	105.0	103.7	108.8	105.1	99.5	114.6	98.7	84.6	106.9	103.4	112.9	109.7	107.0	103.7	111.6	-----
Acetylsalicylic acid (aspirin).....do.	1.9	2.3	2.1	2.5	2.7	2.4	2.0	2.2	2.5	2.4	2.5	2.2	2.2	2.1	2.3	-----
Creosote oil.....mil. gal.	7.3	7.5	7.8	7.9	7.5	8.1	7.6	6.7	7.1	8.4	8.3	9.0	7.4	8.8	9.7	-----
DDT.....mil. lb.	14.3	13.9	14.0	15.5	14.7	13.5	14.9	15.6	17.7	17.2	16.4	15.6	17.7	14.8	14.3	-----
Ethyl acetate (85%).....do.	8.5	8.1	6.6	7.6	10.7	6.3	6.9	11.3	8.0	9.7	8.9	10.8	7.9	9.6	8.7	-----
Ethylene glycol.....do.	98.6	100.9	106.4	112.9	114.4	117.9	124.4	116.9	113.8	117.6	116.6	114.0	118.0	127.8	121.4	-----
Formaldehyde (37% HCHO).....do.	146.0	166.7	166.0	188.3	179.0	169.8	167.8	186.9	214.0	211.5	217.3	203.8	190.7	218.3	216.4	-----
Glycerin, refined, all grades:																
Production.....do.	22.4	20.8	18.3	19.9	23.0	25.6	23.1	19.8	22.5	22.0	25.9	26.8	21.5	25.9	26.8	-----
Stocks, end of month.....do.	34.3	32.7	27.8	25.8	30.5	32.8	32.9	30.3	29.6	27.6	25.5	25.4	20.8	19.1	15.9	-----
Methanol:																
Natural.....mil. gal.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-----
Synthetic.....do.	25.6	28.0	28.2	29.2	27.8	29.2	27.0	26.6	26.4	28.8	29.0	27.6	26.3	31.7	28.7	-----
Phthalic anhydride.....mil. lb.	31.7	34.4	34.8	36.1	35.8	38.4	35.2	32.6	41.0	39.4	40.0	40.4	35.6	37.1	41.4	-----
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production.....mil. tax gal.	52.1	52.4	49.5	65.5	52.6	58.7	61.0	52.2	53.4	52.9	61.4	50.4	58.1	49.7	-----	-----
Stocks, end of month.....do.	138.9	151.3	147.1	150.7	144.7	156.8	165.1	167.3	164.2	163.3	164.7	170.7	175.7	177.2	-----	-----
Used for denaturation.....do.	43.2	42.3	40.0	43.5	41.4	41.6	46.5	43.2	43.8	45.3	47.0	42.7	42.8	44.0	-----	-----
Taxable withdrawals.....do.	5.1	5.3	5.7	7.7	6.4	4.6	5.0	4.2	5.3	5.3	5.7	5.5	4.8	5.0	-----	-----
Denatured alcohol:																
Production.....mil. wine gal.	23.4	22.9	21.5	23.8	22.8	22.9	25.0	23.2	23.6	24.5	25.3	23.0	23.1	23.8	-----	-----
Consumption (withdrawals).....do.	23.4	23.0	21.4	23.4	21.9	22.7	25.3	22.8	24.8	23.7	25.4	22.9	23.4	24.3	-----	-----
Stocks, end of month.....do.	6.2	3.9	2.3	2.1	3.0	3.2	3.1	3.5	2.3	3.1	3.0	3.7	3.3	2.8	-----	-----
<b>FERTILIZERS</b>																
Exports, total <sup>2</sup> .....thous. sh. tons.	538	602	653	688	565	475	285	767	523	563	571	636	720	668	696	-----
Nitrogenous materials.....do.	31	67	51	74	86	33	16	92	58	25	80	39	40	60	43	-----
Phosphate materials.....do.	429	448	504	547	397	370	213	600	390	493	439	566	547	513	557	-----
Potash materials.....do.	64	71	66	68	63	51	54	46	57	34	34	23	76	64	81	-----
Imports, total <sup>2</sup> .....do.	228	253	232	215	232	218	197	315	302	421	362	243	205	293	-----	-----
Nitrogenous materials, total <sup>2</sup> .....do.	123	129	84	110	92	79	96	135	113	175	166	124	70	158	-----	-----
Nitrate of soda.....do.	41	36	22	27	29	12	20	44	8	35	66	62	13	46	-----	-----
Phosphate materials.....do.	13	18	23	20	14	22	17	33	23	13	25	22	14	14	-----	-----
Potash materials.....do.	36	51	71	43	77	72	44	97	97	149	89	26	60	76	-----	-----
Potash deliveries (K <sub>2</sub> O).....do.	173	197	142	225	113	199	308	167	284	490	216	49	150	290	-----	-----
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ):																
Production.....thous. sh. tons.	229	232	215	246	258	237	261	247	271	299	290	232	199	237	238	-----
Stocks, end of month.....do.	417	423	434	437	491	524	505	490	399	239	256	372	420	446	429	-----
<b>MISCELLANEOUS PRODUCTS</b>																
Explosives (industrial), shipments, quarterly:																
Black blasting powder.....thous. lb.	3,380	3,306	3,379	-----	-----	424	-----	-----	227	-----	-----	164	-----	-----	423	-----
High explosives.....do.	247,273	277,199	300,657	-----	-----	281,086	-----	-----	245,522	-----	-----	315,789	-----	-----	321,379	-----
Paints, varnish, and lacquer, factory shipments:																
Total shipments.....mil. \$.	145.8	152.7	153.2	156.2	132.1	110.3	129.0	131.5	152.6	182.2	194.3	183.3	181.4	181.0	164.5	-----
Trade products.....do.	86.5	89.8	93.2	88.4	71.0	57.3	68.0	73.7	89.2	112.4	119.7	112.4	113.7	114.1	98.8	-----
Industrial finishes.....do.	59.3	62.9	60.0	67.8	61.1	53.0	61.0	57.8	63.4	69.8	74.6	70.9	67.7	66.9	65.7	-----
Sulfur, native (Frasch) and recovered:																
Production.....thous. lg. tons.	520	490	499	512	499	497	504	431	482	487	565	504	490	476	473	-----
Stocks (producers'), end of month.....do.	4,098	4,837	4,862	4,897	4,872	4,938	4,963	4,941	4,919	4,898	4,910	4,955	4,931	4,880	4,844	-----
<b>PLASTICS AND RESIN MATERIALS</b>																
Production:																
Cellulose plastic materials.....mil. lb.	12.3	13.2	13.0	14.2	12.7	12.0	11.3	11.7	13.9	13.2	13.1	13.0	10.9	12.1	-----	-----
Thermosetting resins:																
Alkyd resins.....do.	45.1	41.0	38.1	42.3	38.4	33.9	42.2	39.3	45.0	47.3	51.0	50.0	46.8	47.4	-----	-----
Coumarone-indene and petroleum polymer resins.....mil. lb.	23.4	27.1	25.4	30.3	27.0	22.7	25.7	20.1	29.1	24.3	27.3	21.0	21.2	27.0	-----	-----
Polyester resins.....do.	16.1	16.8	15.1	18.6	15.7	14.5	18.8	18.4	22.0	23.1	23.6	21.4	19.6	21.6	-----	-----
Phenolic and other tar acid resins.....do.	55.4	57.4	57.9	61.4	58.9	55.3	61.2	53.0	63.3	60.8	63.4	60.5	50.0	64.1	-----	-----
Urea and melamine resins.....do.	36.7	39.9	42.0	44.1	39.6	38.3	42.0	40.5	44.8	43.4	46.0	42.6	35.0	41.2	-----	-----
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene).....mil. lb.	95.5	104.0	105.1	109.0	106.1	99.6	98.3	100.5	122.8	123.2	132.5	128.1	114.3	126.6	-----	-----
Vinyl resins (resin content basis).....do.	105.0	128.3	133.9	138.9	132.1	128.4	134.4	129.4	144.7	147.9	154.8	149.9	134.0	153.7	-----	-----
Polyethylene.....do.	133.9	168.0	170.1	176.6	170.3	170.8	156.3	159.5	189.3	178.5	196.8	187.0	189.8	189.3	-----	



Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production (utility and industrial), total mil. kw.-hr.	73,226	78,588	77,018	79,784	78,109	82,702	86,569	77,123	81,530	78,273	81,756	83,665	88,703	89,861	82,892	
Electric utilities, total do.	66,003	70,993	69,680	72,002	70,656	75,312	78,835	69,999	73,720	70,535	73,619	75,731	81,000	81,973	75,156	
By fuels do.	53,349	56,982	57,095	58,926	57,099	61,250	64,908	57,323	58,455	55,681	58,102	61,756	66,827	68,440	63,144	
By waterpower do.	12,654	14,011	11,985	13,076	13,557	14,062	13,927	12,668	15,266	14,854	15,517	13,975	14,173	13,533	12,012	
Privately and municipally owned util. do.	53,636	57,694	56,774	59,150	57,452	60,940	63,804	56,543	59,661	57,451	59,937	62,045	66,287	67,161	61,769	
Other producers (publicly owned) do.	12,367	13,299	12,906	12,853	13,205	14,372	15,031	13,447	14,059	13,084	13,681	13,686	14,713	14,812	13,387	
Industrial establishments, total do.	7,223	7,594	7,338	7,782	7,452	7,390	7,675	7,133	7,810	7,738	8,138	7,935	7,703	7,887	7,735	
By fuels do.	6,942	7,306	7,196	7,496	7,163	7,093	7,362	6,842	7,486	7,424	7,807	7,653	7,474	7,665	7,533	
By waterpower do.	280	289	233	286	290	297	313	290	324	314	331	281	229	222	202	
Sales to ultimate customers, total (EED) do.	60,061	64,674	66,917	64,913	64,215	66,077	69,608	68,608	67,920	65,923	66,005	67,893	70,509	73,018		
Commercial and industrial: do.	11,239	12,008	13,354	12,268	11,803	11,840	12,073	12,018	12,076	12,052	12,352	13,503	14,938	15,639		
Small light and power do.	28,952	31,160	32,092	32,215	31,450	31,201	31,641	30,959	31,982	32,278	33,033	33,304	33,081	33,871		
Large light and power do.																
Railways and railroads do.	390	393	347	375	398	466	447	430	435	378	372	346	351	358		
Residential or domestic do.	17,418	18,868	18,879	17,714	18,183	20,145	22,914	22,756	21,050	18,888	18,006	18,304	19,752	20,690		
Street and highway lighting do.	564	612	601	652	695	731	743	660	652	604	566	541	551	591		
Other public authorities do.	1,370	1,529	1,534	1,577	1,589	1,605	1,694	1,739	1,601	1,600	1,616	1,647	1,647	1,707		
Interdepartmental do.	128	104	111	112	96	88	96	97	123	123	149	157	163	161		
Revenue from sales to ultimate customers (Edison Electric Institute) mil. \$.	1,014.1	1,085.4	1,128.3	1,089.8	1,077.0	1,102.5	1,158.0	1,150.1	1,119.5	1,087.0	1,088.3	1,121.6	1,167.3	1,200.7		
<b>GAS</b>																
Manufactured and mixed gas (quarterly): <sup>†</sup> do.																
Customers, end of quarter, total <sup>‡</sup> do.	2,071	1,922	1,882			1,884			1,901			1,839				
Residential do.	1,937	1,800	1,764			1,765			1,780			1,724				
Industrial and commercial do.	133	122	117			118			120			114				
Sales to consumers, total <sup>‡</sup> mil. therms. do.	563	530	273			554			931			441				
Residential do.	401	370	141			392			723			285				
Industrial and commercial do.	158	157	131			158			202			153				
Revenue from sales to consumers, total <sup>‡</sup> mil. \$.	70.7	67.3	36.1			69.7			112.3			56.9				
Residential do.	54.4	51.3	24.3			53.3			90.4			42.3				
Industrial and commercial do.	15.9	15.7	11.7			16.0			21.4			14.5				
Natural gas (quarterly): <sup>†</sup> do.																
Customers, end of quarter, total <sup>‡</sup> do.	31,661	32,674	32,398			33,348			33,449			33,336				
Residential do.	29,093	30,014	29,817			30,595			30,668			30,628				
Industrial and commercial do.	2,533	2,624	2,546			2,716			2,740			2,671				
Sales to consumers, total <sup>‡</sup> mil. therms. do.	23,397	25,045	18,077			25,260			35,950			23,964				
Residential do.	7,894	8,466	2,805			8,264			17,004			6,924				
Industrial and commercial do.	14,272	15,321	14,110			15,709			17,308			15,982				
Revenue from sales to consumers, total <sup>‡</sup> mil. \$.	1,424.7	1,541.3	941.4			1,553.7			2,436.3			1,417.6				
Residential do.	787.8	847.7	377.9			841.2			1,537.4			733.4				
Industrial and commercial do.	595.1	651.0	527.2			667.4			837.4			648.1				

## FOOD AND KINDRED PRODUCTS; TOBACCO

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production mil. bbl.	7.92	8.07	7.38	7.41	6.50	6.81	7.57	6.60	8.11	9.14	9.81	9.67	10.83	9.38		
Taxable withdrawals do.	7.42	7.60	7.42	7.17	6.75	6.55	6.35	5.75	7.22	8.12	8.96	8.81	10.22	9.26		
Stocks, end of month do.	10.61	10.46	10.29	10.07	9.38	9.22	10.00	10.43	10.82	11.27	11.49	11.77	11.70	11.18		
Distilled spirits (total):																
Production mil. tax gal.	15.35	12.90	10.17	14.84	14.40	12.27	14.24	12.96	14.26	14.34	15.13	10.79	6.82	8.52		
Consumption, apparent, for beverage purposes mil. wine gal.	20.12	21.14	19.40	23.83	26.71	29.83	17.77	17.00	21.95	18.99	22.31	20.24	19.98	20.13		
Taxable withdrawals do.	10.04	10.27	10.70	14.62	12.70	8.61	8.69	8.37	10.18	10.12	11.12	10.70	9.25	10.02		
Stocks, end of month do.	861.48	882.72	879.54	875.83	874.02	876.00	879.27	881.44	882.88	884.21	885.58	883.31	878.48	874.49		
Imports mil. proof gal.	3.25	3.60	4.06	5.29	5.45	4.20	2.62	2.86	3.47	3.27	3.62	3.26	3.49	3.35		
Whisky:																
Production mil. tax gal.	12.13	9.41	6.16	8.71	10.13	9.68	11.74	10.47	11.04	10.99	10.69	7.06	3.40	5.06		
Taxable withdrawals do.	7.08	7.18	7.82	11.06	9.63	6.33	5.98	6.10	7.05	6.69	7.10	6.78	5.63	6.46		
Stocks, end of month do.	837.84	859.13	856.98	851.27	849.18	850.47	854.33	856.70	858.20	860.36	861.64	859.77	855.34	851.80		
Imports mil. proof gal.	2.87	3.18	3.58	4.75	4.81	3.69	2.29	2.53	3.04	2.86	3.21	2.90	2.99	2.92		
Rectified spirits and wines, production, total mil. proof gal.	7.05	7.20	7.51	10.69	9.31	6.32	6.49	5.58	7.01	7.10	7.72	7.37	6.23	6.73		
Whisky do.	5.32	5.33	5.60	8.29	7.12	4.59	4.51	4.10	5.13	5.20	5.60	5.23	4.42	4.62		
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	.34	.37	.32	.36	.30	.34	.33	.48	.47	.41	.39	.54	.21	.36		
Taxable withdrawals do.	.31	.32	.35	.50	.56	.49	.26	.19	.24	.28	.32	.31	.22	.31		
Stocks, end of month do.	2.64	2.79	3.08	2.91	2.62	2.43	2.48	2.75	2.96	3.07	3.12	3.31	3.28	3.29		
Imports do.	.08	.09	.09	.15	.16	.14	.04	.05	.05	.07	.09	.06	.05	.05		
Still wines:																
Production do.	14.00	15.78	59.71	86.89	14.79	5.66	3.85	3.41	2.94	2.45	2.36	1.84	2.01	3.04		
Taxable withdrawals do.	12.98	12.52	12.14	15.02	15.26	12.95	12.78	12.19	14.87	13.04	13.37	12.77	9.57	12.84		
Stocks, end of month do.	175.82	178.89	173.62	241.60	239.38	224.60	214.60	201.99	191.37	174.43	160.15	142.49	134.11	120.84		
Imports do.	.93	1.08	1.01	1.24	1.60	1.29	.52	.86	1.05	1.20	1.11	1.00	1.00	.97		
Distilling materials produced at wineries do.	27.61	31.27	139.50	144.34	39.81	9.46	5.21	2.05	1.95	8.44	15.56	11.57	8.38	9.98		

<sup>†</sup> Revised.

<sup>‡</sup> Beginning Mar. 1961, data include sales not previously reported.

<sup>§</sup> The averages shown for gas are quarterly averages.

<sup>§</sup> Includes data not shown separately.

<sup>†</sup> Revised data for 1st and 2d qtrs. of 1962 appear in the Sept. 1963 SURVEY.



Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)†.....mil. lb.	123.7	127.9	91.3	107.5	105.2	117.5	130.5	120.7	133.7	138.2	153.6	141.0	114.8	94.7	84.3	-----
Stocks, cold storage, end of month.....do.	181.5	363.4	423.5	384.2	344.8	318.7	310.9	328.3	345.5	356.7	377.0	401.4	392.5	367.0	328.7	286.3
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.612	.594	.596	.587	.590	.589	.586	.586	.586	.587	.586	.586	.587	.590	.603	-----
Cheese:																
Production (factory), total†.....mil. lb.	136.2	132.1	118.5	119.9	110.8	118.3	115.4	110.1	129.4	145.1	171.8	175.2	150.5	139.8	127.0	-----
American, whole milk†.....do.	95.7	91.1	80.8	77.7	69.5	72.7	75.4	72.0	85.2	103.1	126.9	139.7	111.7	99.7	88.6	-----
Stocks, cold storage, end of month, total.....do.	429.8	463.4	493.1	454.9	438.8	422.1	395.9	360.0	343.4	354.8	384.3	416.0	439.9	435.2	406.4	376.8
American, whole milk.....do.	379.5	420.4	457.1	421.4	398.6	384.2	359.2	325.4	309.3	317.2	343.5	373.9	394.8	390.6	326.7	335.7
Imports.....do.	6.3	6.5	5.8	5.6	9.0	9.6	3.8	6.4	9.2	9.0	7.8	6.6	5.7	3.8	-----	-----
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.409	.400	.392	.406	.408	.409	.418	.422	.424	.425	.423	.423	.427	.428	.428	-----
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened).....mil. lb.	5.8	6.1	5.8	7.9	6.9	5.8	5.0	4.5	6.2	6.9	8.2	7.7	8.8	9.6	6.9	-----
Evaporated (unsweetened).....do.	176.5	160.7	138.7	142.8	132.1	143.7	135.8	123.8	146.2	190.0	204.0	199.6	182.0	171.6	136.5	-----
Stocks, manufacturers', case goods, end of mo.:.....do.																
Condensed (sweetened).....mil. lb.	6.0	5.0	5.6	5.7	6.5	4.5	4.9	5.1	5.3	5.5	6.8	7.8	9.0	10.4	6.2	-----
Evaporated (unsweetened).....do.	243.6	178.4	262.7	229.1	174.2	141.4	120.2	93.0	59.7	93.4	141.1	194.2	223.5	242.9	231.8	-----
Exports:																
Condensed (sweetened).....do.	3.9	4.0	2.5	5.6	5.9	3.6	3.4	3.2	4.0	3.0	4.1	7.0	5.2	9.3	5.9	-----
Evaporated (unsweetened).....do.	7.6	5.5	2.6	9.6	7.4	2.6	2.2	2.6	4.6	8.5	5.5	10.7	4.5	3.3	10.0	-----
Price, manufacturers' average selling:																
Evaporated (unsweetened).....\$ per case	6.30	6.11	6.05	6.05	6.05	6.05	6.03	6.03	6.02	6.03	6.03	6.02	6.00	6.00	6.00	-----
Fluid milk:																
Production on farms.....mil. lb.	10,454	10,494	9,636	9,740	9,345	9,813	10,043	9,470	10,907	11,149	12,295	11,842	10,856	10,154	9,598	9,542
Utilization in mfd. dairy products.....do.	4,301	4,329	3,366	3,733	3,582	3,928	4,188	3,900	4,391	4,726	5,352	5,099	4,276	3,715	3,297	-----
Price, wholesale, U.S. average.....\$ per 100 lb.	4.22	4.11	4.22	4.35	4.40	4.30	4.24	4.17	4.05	3.87	3.77	3.71	3.90	4.07	4.27	4.41
Dry milk:																
Production:†																
Dry whole milk.....mil. lb.	6.8	6.6	5.6	6.2	7.1	6.6	8.7	8.0	6.6	5.4	7.0	6.0	6.2	5.9	6.9	-----
Nonfat dry milk (human food).....do.	168.3	185.5	131.2	141.5	143.3	172.0	174.0	166.4	193.5	217.9	257.0	247.2	189.7	151.2	121.1	-----
Stocks, manufacturers', end of month:																
Dry whole milk.....do.	6.4	6.3	4.2	4.9	4.6	5.1	7.0	6.8	5.4	5.2	5.5	6.5	6.5	5.5	4.7	-----
Nonfat dry milk (human food).....do.	136.6	123.4	107.2	86.4	83.5	99.0	96.6	92.0	86.0	98.0	120.4	135.1	115.3	99.0	81.4	-----
Exports:																
Dry whole milk.....do.	1.5	1.1	1.3	1.8	.2	.9	2.2	15.5	3.7	3.9	1.6	.8	1.7	4.7	2.6	-----
Nonfat dry milk (human food).....do.	21.0	25.5	22.6	20.8	25.3	29.7	8.9	24.2	63.7	52.6	51.9	50.6	48.4	47.9	39.2	-----
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.154	.148	.143	.143	.144	.144	.144	.144	.144	.144	.144	.144	.144	.144	.144	-----
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	90.5	96.9	87.9	74.0	83.1	97.8	34.4	99.4	106.8	118.9	133.7	100.5	98.2	84.6	92.9	-----
Barley:																
Production (crop estimate).....do.	1,395.7	1,429.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2 395.6
Stocks (domestic), end of quarter, total.....do.	2 292.8	2 283.2	449.1	-----	-----	343.0	-----	-----	232.0	-----	-----	1 146.1	-----	-----	-----	423.7
On farms.....do.	1 155.0	1 159.2	277.3	-----	-----	212.3	-----	-----	129.1	-----	-----	4 66.9	-----	-----	-----	259.4
Off farms.....do.	1 137.8	1 124.0	171.7	-----	-----	130.7	-----	-----	102.9	-----	-----	1 79.3	-----	-----	-----	164.3
Exports, including malt\$.....do.	5.4	8.3	6.6	9.9	6.6	7.2	4.3	4.7	3.2	2.2	8.0	5.3	1.7	4.2	5.5	-----
Prices, wholesale (Minneapolis):																
No. 2, malting.....\$ per bu.	1.31	1.26	1.13	1.20	1.20	1.17	1.18	1.18	1.20	1.22	1.25	1.24	1.14	1.11	1.18	1.22
No. 3, straight.....do.	1.23	1.20	1.07	1.13	1.14	1.12	1.12	1.12	1.14	1.14	1.16	1.14	1.05	1.02	1.09	1.14
Corn:																
Production (crop estimate, grain only).....mil. bu.	1 3,626	1 3,644	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2 4,033
Grindings, wet process.....do.	13.1	14.3	13.9	15.3	14.1	12.9	13.9	13.0	15.5	15.1	15.6	15.5	16.7	16.4	15.3	16.8
Stocks (domestic), end of quarter, total.....mil. bu.	2 3,246	2 2,930	4 1,640	-----	-----	4,224	-----	-----	3,042	-----	-----	2,118	-----	-----	-----	1 1,295
On farms.....do.	1 1,783	1 1,809	4 565	-----	-----	2,972	-----	-----	2,002	-----	-----	1,390	-----	-----	-----	4 494
Off farms.....do.	1 1,463	1 1,122	1 1,074	-----	-----	1,252	-----	-----	1,040	-----	-----	729	-----	-----	-----	1 801
Exports, including meal and flour.....do.	24.5	35.5	22.9	24.9	41.8	35.5	11.9	33.1	36.5	41.3	39.5	43.1	35.6	26.6	28.0	-----
Prices, wholesale:																
No. 3, yellow (Chicago).....\$ per bu.	1.11	1.11	1.11	1.10	1.07	1.12	1.18	1.19	1.22	1.20	1.23	1.29	1.32	1.32	1.35	1.18
Weighted avg., 5 markets, all grades.....do.	1.06	1.08	1.09	1.10	1.06	1.14	1.18	1.17	1.16	1.14	1.16	1.25	1.26	1.25	1.26	1.19
Oats:																
Production (crop estimate).....mil. bu.	1 1,011	1 1,032	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2 975
Stocks (domestic), end of quarter, total.....do.	2 657	2 632	978	-----	-----	778	-----	-----	493	-----	-----	4 277	-----	-----	-----	940
On farms.....do.	2 576	2 558	869	-----	-----	701	-----	-----	432	-----	-----	4 234	-----	-----	-----	827
Off farms.....do.	2 81	2 74	109	-----	-----	77	-----	-----	62	-----	-----	4 43	-----	-----	-----	113
Exports, including oatmeal.....do.	1.7	2.5	5.0	2.6	2.5	.8	1.5	.7	1.0	.6	1.5	1.0	1.6	1.2	.8	-----
Price, wholesale, No. 2, white (Chicago)†.....\$ per bu.	.69	.71	.68	.67	.72	.77	.77	.76	.76	.74	.73	.72	.68	.68	.71	.71
Rice:																
Production (crop estimate).....mil. bags	1 54.2	1 64.5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2 69.4
California mills:																
Receipts, domestic, rough.....mil. lb.	110	126	57	177	157	118	189	140	154	165	128	83	59	66	61	-----
Shipments from mills, milled rice.....do.	71	79	43	39	76	56	138	146	90	140	114	53	52	54	45	-----
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	104	97	35	111	140	167	165	128	152	128	101	103	90	78	75	-----
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	317	364	1,267	1,272	494	274	152	218	206	142	60	62	115	836	1,679	-----
Shipments from mills, milled rice.....do.	209	255	269	345	342	258	213	334	290	239	198	234	218	234	332	-----
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	826	866	885	1,383	1,374	1,303	1,106	1,015	870	729	583	388	255	570	1,340	-----
Exports.....do.	148	193	133	185	211	214	201	255	352	307	232	101	245	97	87	-----
Price, wholesale, No. 2 (N.O.).....\$ per lb.	.086	.094	.088	.090	.090	.095	.098	.098	.098	.095	.095	.095	.095	.090	.086	-----
Rye:																
Production (crop estimate).....mil. bu.	1 27.5	1 41.														

† Revised. ‡ Preliminary.

1 Crop estimate for the year. 2 Nov. 1 estimate of the 1963 crop. 3 Quarterly average.

4 Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). 5 Average based on months for which quotations are available.

† Revisions for Jan. 1961-June 1962 for cheese and nonfat dry milk and those for Jan.-June 1962 for butter, condensed and evaporated milk, and dry whole milk are available upon request.

Revisions for July-Dec. 1962 appear in the Sept. 1963 SURVEY.

Revisions for Jan. 1959-Dec. 1961 are available upon request; those for Jan.-Dec. 1962 appear in the Aug. 1963 SURVEY.

Excludes a small amount of pearl barley.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat:																
Production (crop estimate), total.....mil. bu.	11,235	11,093														<sup>2</sup> 1,133
Spring wheat.....do	1,160	1,275														<sup>2</sup> 237
Winter wheat.....do	11,075	1,817														<sup>2</sup> 896
Distribution (quarterly total).....do	<sup>3</sup> 332	<sup>3</sup> 316	344			254			315			<sup>4</sup> 311			382	
Stocks (domestic), end of quarter, total.....do	<sup>3</sup> 1,854	<sup>3</sup> 1,713	2,071			1,818			1,505			<sup>4</sup> 1,195			1,947	
On farms.....do	<sup>3</sup> 305	<sup>3</sup> 260	497			317			196			<sup>4</sup> 96			411	
Off farms.....do	<sup>3</sup> 1,549	<sup>3</sup> 1,453	1,664			1,500			1,309			<sup>4</sup> 1,100			1,536	
Exports, total, including flour.....do	58.2	49.2	49.2	34.7	31.5	52.9	16.0	58.3	64.8	74.0	83.2	49.1	58.7	52.1	57.4	
Wheat only.....do	52.4	43.0	44.6	30.1	27.9	47.9	14.1	51.5	55.1	67.7	74.5	39.1	54.8	47.6	51.5	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) \$ per bu.	2.28	2.48	2.44	2.49	2.53	2.49	2.50	2.52	2.47	2.46	2.41	2.50	2.31	2.26	2.36	2.43
No. 2, hd. and dk. hd. winter (Kans. City).....do	2.04	2.19	2.23	2.19	2.31	2.28	2.27	2.30	2.33	2.37	2.28	2.03	2.01	2.03	2.09	2.20
No. 2, red winter (St. Louis).....do	<sup>5</sup> 1.97	<sup>5</sup> 2.07	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	2.17	( <sup>6</sup> )	2.15	1.80	1.81	( <sup>6</sup> )	1.92	( <sup>6</sup> )
Weighted avg., 6 markets, all grades.....do	2.25	2.41	2.45	2.48	2.50	2.48	2.47	2.47	2.45	2.44	2.38	2.18	2.12	2.19	2.29	2.37
Wheat flour:																
Production:																
Flour.....thous. sacks (100 lb.)	21,693	21,839	21,254	23,807	22,744	20,584	22,116	20,700	22,296	21,570	22,542	20,421	21,687	22,886	21,409	
Operations, percent of capacity.....do	93.3	92.4	101.6	94.0	98.4	93.0	90.9	95.4	97.6	90.0	94.0	93.6	90.4	95.3	97.9	
Of all.....thous. sh. tons	405	406	396	443	421	380	411	382	410	398	414	377	398	425	400	
Grindings of wheat.....thous. bu.	49,333	49,613	48,371	54,140	51,743	46,626	50,248	47,017	50,550	49,005	51,105	46,520	49,215	51,990	48,798	
Stocks held by mills, end of quarter.....do	<sup>3</sup> 4,703	<sup>3</sup> 4,584	4,378			4,789			5,116			<sup>4</sup> 4,383			4,516	
Exports.....do	2,512	2,686	2,017	2,023	1,570	2,150	844	2,953	4,196	2,713	3,789	<sup>4</sup> 4,336	1,702	1,937	2,570	
Prices, wholesale:																
Spring, standard patent (Minneapolis) \$ per 100 lb.	5.520	5.909	6.113	6.063	6.000	5.863	5.763	5.825	5.788	5.913	5.775	5.650	5.388	<sup>5</sup> 5.013	<sup>5</sup> 5.554	
Winter, hard, 95% patent (Kans. City).....do	5.166	5.621	5.850	5.750	5.767	5.650	5.483	5.550	5.517	5.767	5.533	5.233	4.967	<sup>5</sup> 4.900	<sup>5</sup> 5.283	
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves.....thous. animals	417	415	424	517	456	381	431	361	410	373	330	282	341	366	395	
Cattle.....do	1,664	1,695	1,654	1,898	1,686	1,562	1,795	1,558	1,694	1,727	1,875	1,752	1,838	1,900	1,829	
Receipts (salable) at 27 public markets.....do	1,221	1,179	1,152	1,605	1,254	1,115	1,150	952	996	1,196	1,061	997	1,185	1,167	1,287	1,592
Shipments, feeder, to 8 corn-belt States.....do	528	595	893	1,574	1,164	552	338	234	350	487	390	294	342	468	712	
Prices, wholesale:																
Beef steers (Chicago).....\$ per 100 lb.	24.46	27.20	29.63	29.29	29.89	28.59	26.90	24.69	23.30	23.51	22.43	22.54	24.66	24.47	23.80	23.97
Steers, stocker and feeder (Kansas City).....do	23.30	24.53	25.21	25.38	25.79	25.18	24.53	23.89	23.45	24.12	23.50	22.74	23.19	23.67	22.71	22.38
Calves, vealers (Natl. Stockyards, Ill.).....do	30.17	29.75	27.50	26.50	27.00	30.00	33.00	32.00	34.50	30.00	31.00	28.00	27.00	<sup>5</sup> 27.50	<sup>5</sup> 28.49	
Hogs:																
Slaughter (federally inspected).....thous. animals	5,469	5,648	4,737	6,643	6,376	5,954	6,333	5,665	6,559	6,343	5,910	4,880	4,995	5,174	5,868	
Receipts (salable) at 27 public markets.....do	1,586	1,621	1,279	1,911	1,819	1,686	1,820	1,555	1,686	1,797	1,610	1,411	1,465	1,393	1,573	1,846
Prices:																
Wholesale, average, all grades (Chicago) \$ per 100 lb.	16.71	16.44	18.46	16.69	16.34	15.80	15.35	14.85	13.78	13.52	14.73	16.36	17.20	16.60	15.53	15.29
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....do	16.6	16.4	17.4	16.3	17.3	15.7	15.0	14.0	12.9	12.6	13.0	13.8	14.4	13.9	12.7	14.1
Sheep and lambs:																
Slaughter (federally inspected).....thous. animals	1,253	1,224	1,272	1,472	1,215	1,098	1,317	1,053	1,137	1,116	1,062	972	1,201	1,204	1,236	
Receipts (salable) at 27 public markets.....do	550	497	589	676	454	397	485	381	390	396	354	350	470	537	601	643
Shipments, feeder, to 8 corn-belt States.....do	253	224	425	523	215	140	192	84	98	137	211	115	122	223	426	
Prices, wholesale:																
Lambs, average (Chicago).....\$ per 100 lb.	17.07	19.45	19.50	19.00	18.75	19.25	19.25	18.50	18.75	18.25	21.25	20.00	16.50	16.50	18.75	18.25
Lambs, feeder, good and choice (Omaha).....do	14.99	<sup>5</sup> 15.57	<sup>5</sup> 16.56	15.70	15.82	( <sup>6</sup> )	<sup>5</sup> 17.97	<sup>5</sup> 17.44	<sup>5</sup> 17.46	<sup>5</sup> 17.50	( <sup>6</sup> )	19.74	17.80	16.84	16.84	16.52
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter.....mil. lb.	2,116	2,151	1,895	2,434	2,265	2,146	2,383	2,062	2,323	2,323	2,351	2,078	2,156	2,187	2,245	
Stocks (excluding lard), cold storage, end of month.....mil. lb.	460	481	359	389	463	506	502	557	637	686	661	624	580	522	<sup>5</sup> 523	551
Exports (meat and meat preparations).....do	<sup>7</sup> 40	<sup>7</sup> 42	<sup>7</sup> 41	<sup>7</sup> 41	<sup>7</sup> 40	<sup>7</sup> 34	<sup>7</sup> 20	<sup>7</sup> 48	<sup>7</sup> 51	<sup>7</sup> 41	<sup>7</sup> 46	<sup>7</sup> 42	<sup>7</sup> 38	<sup>7</sup> 42	<sup>7</sup> 42	
Imports (meat and meat preparations).....do	<sup>7</sup> 79	109	130	117	119	122	81	145	131	96	<sup>7</sup> 122	<sup>7</sup> 105	144	<sup>7</sup> 143		
Beef and veal:																
Production, inspected slaughter.....do	1,051.0	1,046.6	988.3	1,145.1	1,019.3	975.0	1,134.8	989.5	1,084.0	1,106.0	1,194.5	1,112.8	1,156.6	1,187.3	1,136.8	
Stocks, cold storage, end of month.....do	175.5	<sup>7</sup> 163.5	150.9	<sup>7</sup> 157.0	180.3	201.9	176.9	188.8	201.6	197.4	194.0	197.3	199.9	208.8	<sup>7</sup> 228.2	249.6
Exports.....do	2.5	2.3	2.3	2.0	2.8	2.6	1.9	2.0	2.1	1.9	1.8	1.7	1.9	2.7	2.8	
Imports.....do	55.4	79.0	103.6	88.7	89.2	86.1	56.9	98.9	93.1	62.6	88.2	78.6	110.1	116.1		
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York).....\$ per lb.	.427	.464	.502	.482	.489	.487	.463	.437	.408	.408	.409	.402	.420	.422	.426	.417
Lamb and mutton:																
Production, inspected slaughter.....mil. lb.	59.6	57.9	58.2	67.3	57.3	52.9	65.6	53.1	57.0	55.1	51.2	44.6	55.0	55.7	57.4	
Stocks, cold storage, end of month.....do	19.9	14.3	10.2	9.6	11.0	15.3	13.4	21.0	22.8	23.7	21.4	19.8	19.9	19.8	18.0	18.4
Pork (including lard), production, inspected slaughter.....mil. lb.	1,005.0	1,046.5	849.0	1,221.4	1,188.7	1,118.0	1,182.3	1,019.6	1,182.5	1,161.9	1,104.9	920.4	944.2	943.5	1,050.6	
Pork (excluding lard):																
Production, inspected slaughter.....do	763.1	806.0	665.0	945.8	913.9	859.2	918.0	798.8	924.7	901.1	852.6	708.0	731.4	735.7	823.7	
Stocks, cold storage, end of month.....do	203.4	235.9	138.5	161.3	211.8	229.5	249.0	275.4	332.6	374.5	356.3	323.9	275.2	220.0	<sup>7</sup> 210.4	212.8
Exports.....do	5.7	5.3	3.6	5.1	6.8	6.7	7.8	10.8	14.1	10.5	13.0	11.5	8.1	6.5	9.7	
Imports.....do	14.5	17.0	14.4	18.7	16.0	17.6	13.5	20.4	21.2	18.7	19.7	14.5	20.0	14.3		
Prices, wholesale:																
Hams, smoked, composite.....\$ per lb.	.471	<sup>8</sup> .491	.493	.492	.518	.531	.480	.468	.443	.431	.440	.458	.478	.488	<sup>8</sup> .465	
Fresh loins, 8-12 lb. average (New York).....do	.479	.475	.552	.493	.462	.447	.456	.426	.396	.380	.407	.470	.495	.498	.478	.461
Lard:																
Production, inspected slaughter.....mil. lb.	176.5	175.3	134.1	201.2	200.7	188.3	192.1	161.1	186.7	189.2	184.0	155.3	155.0	151.3	165.1	
Stocks, dry and cold storage, end of month.....do	120.4	98.9	73.1	72.7	93.3	128.4	148.2	146.2	166.7	162.3	147.3	136.3	113.9	88.3	81.2	
Exports.....do	34.7	35.2	33.6	20.9	49.4	15.9	19.1	37.6	40.5	60.2	70.1	24.2	52.4	64.8	53.2	
Price, wholesale, refined (Chicago).....\$ per lb.	.133	.125	.133	.136	.131	.121	.116	.120	.115	.114	.113	.115	.118	<sup>8</sup> .125	<sup>8</sup> .122	

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	593	578	652	833	734	562	538	416	454	502	572	558	642	703	735	
Stocks, cold storage (frozen), end of month, total mil. lb.	322	306	331	448	386	335	328	291	251	210	185	178	193	256	363	488
Turkeys.....do.	192	199	233	340	265	203	198	176	153	117	96	89	101	155	251	360
Price, in Georgia producing area, live broilers \$ per lb.	.132	.144	.154	.142	.132	.141	.138	.153	.147	.145	.140	.135	.140	.135	.129	.128
Eggs:																
Production on farms.....mil. cases	14.3	14.5	13.4	14.0	13.9	14.5	14.4	13.4	15.8	15.7	15.9	14.8	14.6	14.3	13.7	14.3
Stocks, cold storage, end of month:																
Shell.....thous. cases	162	186	227	236	162	117	64	29	51	56	200	274	233	206	154	141
Frozen.....mil. lb.	81	82	113	98	77	61	47	38	58	58	83	103	108	105	95	81
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.355	.334	.416	.377	.394	.367	.354	.370	.346	.299	.280	.289	.321	.337	.395	
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	28.7	23.8	8.0	10.0	11.6	14.7	16.6	46.8	29.3	39.5	21.5	23.4	14.4	17.0		
Price, wholesale, Accra (New York).....\$ per lb.	.227	.208	.200	.201	.209	.210	.230	.246	.239	.255	.276	.256	.245	.245	.256	.276
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags	2 3,034	2 3,355	3,376			3,964			3,518			3,435				
Roastings (green weight), quarterly total.....do.	2 5,574	2 5,669	5,202			6,080			6,078			5,408				
Imports, total.....do.	1,861	2,041	2,074	2,075	2,281	2,530	1,241	2,238	2,157	2,246	1,799	1,332	2,016	1,888		
From Brazil.....do.	714	758	725	569	940	1,135	434	851	858	655	547	520	850	745		
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.363	.344	.340	.340	.338	.340	.340	.338	.335	.335	.333	.342	.338	.335	.335	.352
Confectionery, manufacturers' sales.....mil. \$	103	105	140	143	135	107	114	110	106	94	89	82	74	95	154	
Fish:																
Stocks, cold storage, end of month.....mil. lb.	184	180	218	219	228	231	202	175	154	159	171	186	219	230	236	241
Sugar:																
Cuban stocks, raw, end of month thous. Spanish tons.	3,075	1,427	596	361	324	200	175	975	1,405	1,690	1,325	890	690	550	465	275
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	265	273	122	629	928	830	351	149	90	56	113	72	64	98		
Entries from off-shore, total.....do.	528	550	679	528	144	103	1,558	820	409	535	771	404	451	516	230	
Hawaii and Puerto Rico.....do.	169	166	129	100	79	39	83	133	175	211	280	203	246	179	98	
Deliveries, total.....do.	808	821	860	833	778	832	745	602	922	886	1,030	595	807	921		
For domestic consumption.....do.	801	813	850	827	773	826	737	598	918	887	1,027	592	799	917		
For export and livestock feed.....do.	7	8	10	5	5	7	8	4	4	1	3	3	7	4		
Stocks, raw and refined, end of month.....do.	1,716	1,599	836	1,185	1,893	2,261	2,101	2,127	1,826	1,622	1,401	1,542	1,504	1,273	991	
Exports, raw and refined.....sh. tons.	510	259	555	201	268	293	291	137	241	465	316	145	486	186	154	
Imports:																
Raw sugar, total.....thous. sh. tons.	338	359	400	429	481	338	157	365	379	369	375	465	419	405		
From Republic of the Philippines.....do.	106	102	71	38	58	99	2	86	92	121	102	139	118	134		
Refined sugar, total.....do.	14	25	15	17	20	87	5	15	6	5	14	16	8	5		
Prices (New York):																
Raw, wholesale.....\$ per lb.	.063	.065	.063	.066	.064	.065	.067	.068	.069	.083	.109	.092	.077	.065	.072	.092
Refined:																
Retail.....\$ per 5 lb.	.570	.569	.569	.570	.573	.574	.575	.586	.591	.597	.639	.833	.803	.753	.681	
Wholesale (excl. excise tax).....\$ per lb.	.087	.089	.090	.090	.090	.090	.093	.093	.095	.100	.127	.139	.121	.108	.099	
Tea, imports.....thous. lb.	9,111	10,808	10,825	10,725	10,128	12,536	7,275	12,202	14,808	12,276	12,285	7,155	9,493	7,717		
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	204.7	224.0	221.2	253.4	241.6	197.9	211.2	207.0	198.7	186.2	216.6	210.7	186.7	211.4	214.5	
Stocks (producers' and warehouse), end of month mil. lb.	116.9	173.5	198.4	187.2	182.1	164.9	180.7	171.4	167.2	147.7	130.0	132.0	115.5	112.0	103.7	
Salad or cooking oils:																
Production.....do.	177.0	211.0	191.9	191.2	189.0	194.7	176.6	205.0	225.2	182.0	188.7	195.7	197.2	190.5	184.6	
Stocks (producers' and warehouse), end of month mil. lb.	154.2	245.0	244.0	240.2	248.6	273.3	325.0	281.5	220.5	273.3	262.1	307.1	292.5	258.2	210.2	
Margarine:																
Production.....do.	143.6	143.8	137.0	165.1	155.9	157.0	173.9	148.0	141.0	132.4	140.3	125.9	125.2	136.7	148.6	
Stocks (producers' and warehouse), end of month mil. lb.	38.3	39.0	38.5	37.8	40.3	39.3	49.0	52.4	59.4	52.2	46.4	46.2	40.8	41.7	40.8	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.268	.256	.245	.245	.245	.238	.238	.238	.238	.238	.238	.238	.238	.238	.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	32.2	35.7	34.5	32.4	38.5	42.5	41.1	39.3	46.1	41.3	38.7	45.4	39.7	
Consumption in end products.....do.	31.4	30.7	30.1	31.9	30.0	23.1	26.0	28.3	29.7	30.6	37.6	36.5	35.9	39.5	35.9	
Stocks (factory and warehouse), end of month mil. lb.	26.8	25.7	20.8	21.7	24.1	33.0	37.7	43.3	46.9	50.0	53.5	49.1	47.4	39.1	33.9	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	296.2	287.8	259.6	297.9	295.7	269.4	305.9	291.0	307.7	308.9	338.8	312.3	309.2	330.5	304.5	
Consumption in end products.....do.	144.8	150.6	152.7	158.1	138.5	140.1	161.8	151.1	146.4	151.0	169.3	149.0	127.4	157.5	145.6	
Stocks (factory and warehouse), end of month mil. lb.	369.4	384.7	364.6	370.6	396.8	396.7	475.0	430.0	434.3	427.4	379.0	336.1	349.3	354.6	333.6	
Fish and marine mammal oils:																
Production.....do.	21.5	21.3	31.2	39.0	8.3	7	.4	.3	.4	6.1	34.4	28.0	29.4	34.2	19.4	
Consumption in end products.....do.	9.3	8.2	7.5	7.9	8.3	7.8	8.3	7.4	7.0	7.5	7.2	7.6	8.4	7.0	6.7	
Stocks (factory and warehouse), end of month mil. lb.	123.7	144.0	161.9	170.4	178.2	182.4	166.3	163.5	156.0	122.1	158.4	184.7	165.0	176.5	175.2	

Δ Revised. \* Preliminary. 1 Beginning Jan. 1963, includes data for Alaska and Hawaii.  
 2 Quarterly average. 3 Beginning March 1963, includes General Services Administration stocks no longer required for the strategic stockpile; not comparable with earlier data.  
 † Revisions for Jan.-June 1962 appear in the Sept. 1963 SURVEY.

○ Cases of 30 dozen. ③ 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 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
Vegetable oils and related products:																
Coconut oil:																
Production:																
Crude.....mil. lb.	41.6	35.8	37.7	44.3	43.1	(2)	38.7	23.4	21.0	24.7	22.4	23.3	34.5	26.3	31.3	-----
Refined.....do.	38.6	44.3	47.0	45.5	45.6	43.8	42.4	42.3	45.0	46.2	54.1	49.9	46.1	50.1	45.3	-----
Consumption in end products.....do.	54.4	57.5	58.0	61.2	54.7	51.2	54.8	54.0	59.6	61.0	66.5	62.2	57.0	65.0	60.7	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	313.6	243.4	206.1	203.2	219.6	242.8	240.5	254.9	255.3	241.5	233.2	210.9	227.9	215.3	225.0	-----
Imports.....do.	13.6	22.1	15.5	38.2	31.3	41.4	45.3	37.7	40.2	30.0	31.1	20.0	38.7	46.2	-----	-----
Corn oil:																
Production:																
Crude.....do.	28.0	30.4	29.6	32.2	30.3	26.3	31.0	27.3	33.1	31.8	32.8	33.5	34.1	34.8	31.9	-----
Refined.....do.	26.8	29.3	28.9	32.4	32.1	31.8	30.0	30.9	30.0	28.1	30.5	29.0	30.1	26.8	31.5	-----
Consumption in end products.....do.	26.4	26.8	28.8	29.8	26.8	28.9	24.1	27.4	26.9	26.6	26.5	24.8	23.3	28.9	29.5	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	34.6	49.1	49.9	49.3	51.0	44.9	49.3	46.1	48.6	54.9	56.2	59.8	63.1	61.6	63.1	-----
Cottonseed cake and meal:																
Production.....thous. sh. tons.	204.0	222.5	237.9	348.3	362.9	300.0	322.1	292.1	254.7	194.2	135.2	86.6	71.3	101.0	224.1	-----
Stocks (at oil mills), end of month.....do.	168.4	118.1	99.5	92.9	99.2	98.5	105.2	122.6	148.8	197.7	216.6	210.8	187.3	154.8	159.2	-----
Cottonseed oil:																
Production:																
Crude.....mil. lb.	149.5	161.5	167.2	243.9	255.4	211.4	228.3	206.3	182.6	139.0	98.4	62.2	51.2	70.5	156.7	-----
Refined.....do.	125.5	132.4	113.3	147.6	175.3	162.5	171.4	162.7	165.1	147.7	125.4	80.0	52.3	57.4	98.2	-----
Consumption in end products.....do.	110.7	108.8	104.1	115.9	103.4	101.2	104.3	96.1	98.0	89.2	91.8	95.4	83.3	88.5	92.7	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	335.8	419.6	296.2	379.5	460.8	529.9	610.3	671.2	699.2	674.8	619.1	561.5	513.7	465.6	487.5	-----
Exports (crude and refined)*.....do.	29.8	30.9	6.4	7.9	43.4	31.5	17.3	20.2	63.3	29.8	58.2	16.2	16.0	23.7	21.5	-----
Price, wholesale (drums; N.Y.).....\$ per lb.	.186	.167	.158	.155	.151	.151	.153	.151	.153	.151	.155	.154	.160	.150	.151	-----
Linseed oil:																
Production, crude (raw).....mil. lb.	35.5	31.8	44.8	49.0	39.9	33.8	39.1	30.9	36.6	35.2	38.0	39.8	8.1	25.9	37.4	-----
Consumption in end products.....do.	31.8	31.5	31.7	31.4	27.4	25.6	28.6	28.0	30.8	35.0	35.4	35.5	36.5	35.1	32.6	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	103.0	111.8	83.8	99.7	116.6	123.4	130.9	132.4	133.7	134.3	129.2	130.7	99.3	92.5	92.2	-----
Price, wholesale (Minneapolis).....\$ per lb.	.142	.142	.131	.126	.129	.127	.127	.127	.127	.127	.127	.127	.127	.125	.123	-----
Soybean cake and meal:																
Production.....thous. sh. tons.	778.4	867.8	709.2	914.8	988.2	981.9	987.2	893.3	960.0	823.3	945.6	899.7	878.7	901.0	736.9	-----
Stocks (at oil mills), end of month.....do.	147.2	86.5	85.1	68.3	64.4	88.8	99.3	78.7	123.3	96.0	102.7	134.8	113.3	139.4	139.1	-----
Soybean oil:																
Production:																
Crude.....mil. lb.	370.2	407.4	334.4	428.6	452.3	450.4	456.2	413.1	451.5	386.4	443.7	422.2	413.6	426.9	345.9	-----
Refined.....do.	299.4	338.9	318.1	369.0	355.2	329.6	348.8	315.0	362.6	338.3	316.7	333.5	295.4	336.1	340.0	-----
Consumption in end products.....do.	288.7	340.7	331.7	365.1	344.2	320.2	328.0	326.5	341.6	290.6	315.8	307.8	302.7	303.9	321.3	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	704.5	803.9	618.3	594.1	640.1	733.5	703.6	822.0	842.1	788.1	832.8	878.2	921.2	923.1	919.8	-----
Exports (crude and refined)*.....do.	50.2	101.1	110.8	54.1	75.1	93.4	48.4	38.5	153.4	179.4	95.5	77.7	81.2	87.0	142.7	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.157	.133	.123	.130	.129	.128	.134	.133	.135	.132	.135	.134	.132	.124	.133	-----
<b>TOBACCO</b>																
Leaf:																
Production (crop estimate).....mil. lb.	32,061	32,309	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	42,228
Stocks, dealers' and manufacturers', end of quarter, total.....mil. lb.	4,580	4,696	4,605	4,597	52,993	52,588	6,484	30,926	5,068	36,027	33,135	28,335	40,949	32,215	40,033	64,827
Exports, incl. scrap and stems.....thous. lb.	41,750	39,073	77,051	45,907	14,830	18,187	10,335	15,172	13,834	13,492	13,209	14,547	13,458	14,837	14,281	-----
Imports, incl. scrap and stems.....do.	13,870	13,951	12,785	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Manufactured:																
Production (smoking, chewing, snuff).....do.	14,429	14,066	13,367	16,499	14,337	11,212	14,236	13,093	13,285	14,430	14,792	13,860	12,576	15,019	-----	-----
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt.....millions	3,296	3,422	3,245	3,221	3,661	3,514	2,417	3,338	3,428	3,483	4,107	3,266	3,347	3,867	-----	-----
Taxable.....do.	40,677	41,205	40,406	45,461	42,546	34,734	43,467	37,969	39,555	42,271	48,248	41,562	42,414	47,006	-----	-----
Cigars (large), taxable.....do.	531	530	515	622	662	336	494	452	475	554	644	509	606	566	-----	-----
Manufactured tobacco, taxable.....thous. lb.	14,123	13,770	13,333	15,711	13,863	11,953	13,903	12,503	12,942	14,139	14,708	13,071	13,012	14,810	-----	-----
Exports, cigarettes.....millions	1,851	2,007	2,188	1,217	2,155	2,451	581	2,148	2,043	2,044	2,635	1,929	1,990	2,448	1,656	-----

## LEATHER AND PRODUCTS

<b>HIDES AND SKINS</b>																
Exports:																
Value, total.....thous. \$	7,179	6,909	6,746	6,843	7,504	5,510	3,961	7,104	7,677	5,501	6,799	5,249	5,726	6,609	5,861	-----
Calf and kip skins.....thous. skins	209	171	217	171	184	125	39	190	161	175	155	139	117	147	136	-----
Cattle hides.....thous. hides	637	593	582	581	672	530	382	625	734	529	701	539	622	756	661	-----
Imports:																
Value, total.....thous. \$	5,357	5,539	3,979	4,398	3,492	3,361	2,217	6,153	7,645	6,220	7,020	4,887	6,692	4,809	-----	-----
Sheep and lamb skins.....thous. pieces	2,325	2,290	1,159	2,052	1,103	823	361	2,546	4,925	2,992	3,132	1,608	3,709	1,723	-----	-----
Goat and kid skins.....do.	1,228	1,198	913	954	992	989	590	1,782	1,097	1,429	1,515	1,127	1,275	1,346	-----	-----
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9 1/4/15 lb.....\$ per lb.	.631	.623	.625	.575	.550	.550	.500	.475	.400	.375	.375	.350	.350	.350	.300	-----
Hides, steer, heavy, native, over 53 lb.....do.	.150	.152	.168	.163	.153	.138	.133	.110	.118	.113	.118	.108	.113	.108	.103	-----
<b>LEATHER</b>																
Production:																
Calf and whole kip.....thous. skins	533	498	452	531	532	472	515	458	418	462	492	483	424	485	-----	-----
Cattle hide and side kip.....thous. hides and kips	1,895	1,877	1,795	2,081	1,909	1,724	1,860	1,722	1,772	1,798	1,947	1,769	1,593	1,801	-----	-----
Goat and kid.....thous. skins	1,239	1,184	1,049	1,338	1,248	1,113	1,395	1,111	1,176	1,191	1,269	1,366	1,141	862	-----	-----
Sheep and lamb.....do.	2,658	2,527	2,419	2,834	2,838	2,413	2,714	2,923	2,675	2,772	3,122	3,007	2,367	3,234	-----	-----
Exports:																
Glove and garment leather.....thous. sq. ft.	5,244	3,502	3,698	4,196	3,879	4,615	3,221	5,777	5,507	4,174	4,436	4,236	3,272	5,548	4,252	-----
Upper and lining leather.....do.	4,291	3,019	2,930	2,284	2,873	3,893	3,042	3,865	3,633	2,773	4,026	2,966	2,573	3,860	2,955	-----
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery.....\$ per lb.	.707	.711	.710	.710	.717	.717	.697	.697	.697	.693	.693	.687	.687	.660	.657	-----
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	1.401	1.326	1.337	1.307	1.260	1.220	1.197	1.158	1.152	1.177	1.173	1.173	1.170	1.140	1.134	-----

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

<sup>3</sup> Average based on reported annual total. <sup>4</sup> Not available.

<sup>5</sup> Crop estimate for the year. <sup>6</sup> Nov. 1 estimate of the 1963 crop. <sup>7</sup> Quarterly average.

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

## LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs	49,442	51,617	48,935	53,652	47,244	42,465	52,413	49,760	51,983	49,367	48,863	44,635	44,848	55,670	-----	-----
Shoes, sandals, and play shoes, except athletic																
thous. pairs	42,303	44,011	39,540	43,308	38,570	37,391	47,538	44,864	46,026	43,251	41,915	37,997	38,430	46,686	-----	-----
Slippers for housewear.....do	6,081	6,326	7,829	8,702	7,375	3,906	4,004	3,995	4,989	5,084	5,855	5,401	5,368	7,526	-----	-----
Athletic.....do	553	560	499	590	586	489	456	528	505	612	669	558	377	495	-----	-----
Other footwear.....do	505	720	1,067	1,052	713	679	415	373	493	420	433	679	673	963	-----	-----
Exports.....do	179	177	197	215	261	154	73	214	233	161	160	145	136	182	190	-----
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	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	-----
Women's oxfords, elk side upper, Goodyear																
welt.....1957-59=100	108.1	107.8	108.3	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	-----
Women's pumps, low-medium quality.....do	110.2	111.2	111.4	111.5	111.4	111.8	110.9	110.6	111.0	109.9	110.2	110.0	111.1	111.3	111.1	-----

## LUMBER AND MANUFACTURES

LUMBER—ALL TYPES																
National Lumber Manufacturers Association:																
Production, total.....mil. bd. ft.	2,654	2,740	2,911	3,088	2,839	2,473	2,603	2,560	2,933	2,983	3,162	2,871	2,804	3,195	3,057	-----
Hardwoods.....do	497	536	620	642	673	614	603	620	666	718	703	709	635	673	609	-----
Softwoods.....do	2,157	2,204	2,291	2,446	2,166	1,859	2,000	1,940	2,267	2,265	2,459	2,162	2,169	2,522	2,448	-----
Shipments, total.....do	2,705	2,758	2,712	2,931	2,728	2,431	2,579	2,540	2,880	3,026	3,287	2,965	2,992	3,150	2,848	-----
Hardwoods.....do	536	530	533	563	620	602	594	655	688	681	666	646	596	651	562	-----
Softwoods.....do	2,170	2,227	2,179	2,368	2,108	1,829	1,985	1,885	2,192	2,345	2,621	2,319	2,396	2,499	2,286	-----
Stocks (gross), mill, end of month, total.....do	7,001	6,292	6,202	6,454	6,509	6,596	6,590	6,590	6,644	6,674	6,469	6,371	6,160	6,249	6,385	-----
Hardwoods.....do	1,863	1,488	1,537	1,720	1,723	1,779	1,788	1,753	1,731	1,768	1,805	1,868	1,863	1,883	1,914	-----
Softwoods.....do	5,138	4,804	4,665	4,734	4,786	4,817	4,802	4,837	4,913	4,906	4,664	4,503	4,297	4,366	4,471	-----
Exports, total sawmill products.....do	63	63	59	58	68	64	58	61	71	63	83	60	77	76	77	-----
Imports, total sawmill products.....do	355	408	408	474	357	301	252	410	423	425	463	516	616	575	-----	-----
SOFTWOODS																
Douglas fir:																
Orders, new.....mil. bd. ft.	640	672	595	697	628	629	675	621	634	717	751	657	609	618	715	-----
Orders, unfilled, end of month.....do	471	498	445	460	441	507	570	617	580	593	562	578	521	450	491	-----
Production.....do	642	655	632	696	681	576	657	644	698	706	698	571	542	692	696	-----
Shipments.....do	640	665	631	681	647	563	612	573	671	704	781	641	643	689	673	-----
Stocks (gross), mill, end of month.....do	1,126	993	894	886	914	928	943	994	1,022	1,045	942	872	785	818	840	-----
Exports, total sawmill products.....do	23	26	22	27	27	26	25	24	32	32	35	22	30	31	26	-----
Sawed timber.....do	10	10	9	9	7	8	9	9	14	11	11	8	9	11	10	-----
Boards, planks, scantlings, etc.....do	12	17	13	18	20	18	17	15	19	21	24	14	21	21	16	-----
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L.																
\$ per M bd. ft.	78.43	78.65	81.39	79.41	77.81	76.66	77.82	78.24	78.13	78.67	79.86	80.84	86.00	85.90	79.94	-----
Flooring, C and better, F. G., 1" x 4", R. L.																
\$ per M bd. ft.	124.21	122.52	124.73	125.98	125.98	126.44	127.42	129.12	130.05	130.51	131.74	131.74	136.04	138.45	136.61	-----
Southern pine:																
Orders, new.....mil. bd. ft.	474	503	503	542	480	366	460	425	508	578	571	521	568	550	486	-----
Orders, unfilled, end of month.....do	224	255	249	243	231	225	243	250	276	318	309	312	305	279	269	-----
Production.....do	467	503	498	551	493	416	474	448	485	514	559	503	538	545	503	-----
Shipments.....do	472	500	500	548	492	372	442	418	482	536	580	518	575	576	496	-----
Stocks (gross), mill and concentration yards, end																
of month.....mil. bd. ft.	1,360	1,366	1,340	1,343	1,344	1,388	1,420	1,450	1,453	1,431	1,410	1,395	1,358	1,327	1,334	-----
Exports, total sawmill products.....M bd. ft.	5,827	6,325	6,941	3,880	5,543	5,898	1,393	7,614	6,075	5,174	9,761	5,334	5,926	7,174	4,608	-----
Sawed timber.....do	1,342	1,571	2,234	300	637	673	305	761	655	907	1,402	534	987	675	397	-----
Boards, planks, scantlings, etc.....do	4,486	4,754	4,707	3,580	4,906	5,225	1,088	6,853	5,420	4,267	8,359	4,800	4,939	6,499	4,211	-----
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L.																
1957-59=100.....do	92.7	93.1	91.9	91.8	91.6	91.1	90.9	90.9	91.2	91.7	92.1	92.9	93.9	94.3	94.0	-----
Flooring, B and better, F. G., 1" x 4", S. L.																
1957-59=100.....do	95.3	94.6	94.8	95.1	95.2	94.9	94.6	94.4	94.4	94.5	95.0	95.3	95.5	95.7	96.0	-----
Western pine:																
Orders, new.....mil. bd. ft.	758	769	742	817	654	698	713	587	742	848	908	872	906	847	828	-----
Orders, unfilled, end of month.....do	358	400	354	358	314	345	403	367	364	424	400	417	435	356	347	-----
Production.....do	749	758	871	871	715	657	604	578	799	736	883	797	830	961	939	-----
Shipments.....do	759	766	754	813	697	667	655	623	745	788	932	856	888	926	837	-----
Stocks (gross), mill, end of month.....do	1,858	1,679	1,713	1,771	1,789	1,779	1,728	1,683	1,737	1,737	1,636	1,577	1,519	1,554	1,656	-----
Price, wholesale, Ponderosa, boards, No. 3, 1" x																
12", R. L. (6' and over).....\$ per M bd. ft.	69.63	67.43	66.03	66.25	65.15	65.26	64.95	65.11	66.06	67.72	68.53	69.06	70.79	72.16	70.55	-----
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.	3.1	3.1	2.3	3.0	3.0	2.4	3.0	3.0	3.4	2.8	3.4	3.5	2.8	3.1	2.0	-----
Orders, unfilled, end of month.....do	11.3	10.5	9.7	9.7	9.6	9.8	10.5	10.6	11.5	11.6	11.4	11.4	10.5	10.2	10.0	-----
Production.....do	3.1	2.7	2.5	2.9	2.6	2.6	2.8	2.7	2.7	2.8	2.8	2.5	2.7	3.3	2.8	-----
Shipments.....do	3.0	2.9	2.6	3.0	2.8	2.0	2.4	2.6	2.4	2.6	3.2	3.4	3.4	3.3	2.4	-----
Stocks (gross), mill, end of month.....do	8.7	7.9	6.1	6.0	6.0	6.3	6.8	6.9	7.1	7.4	6.9	6.2	5.5	5.4	5.8	-----
Oak:																
Orders, new.....do	64.2	65.7	69.8	66.6	60.2	47.0	67.7	76.0	70.1	68.3	77.0	68.4	72.9	75.5	64.9	-----
Orders, unfilled, end of month.....do	35.6	42.8	43.6	38.0	32.4	29.4	33.3	50.8	52.3	51.6	52.1	49.6	48.1	47.5	44.9	-----
Production.....do	65.5	65.0	66.2	77.2	68.8	54.0	67.4	58.1	62.7	69.3	76.7	70.0	72.2	75.3	69.4	-----
Shipments.....do	65.4	65.9	69.7	75.0	64.9	49.1	63.8	58.6	67.1	70.2	77.6	74.5	74.4	76.1	68.6	-----
Stocks (gross), mill, end of month.....do	100.8	75.2	59.4	59.9	61.5	48.5	52.1	51.6	47.2	45.8	44.8	40.2	38.0	37.2	38.7	-----

r Revised.   p Preliminary.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
METALS AND MANUFACTURES																
IRON AND STEEL																
Foreign trade:																
Iron and steel products (incl. pig iron, excl. advanced mfs. and ferroalloys):																
Exports, total <sup>2</sup> .....thous. sh. tons..	1,018	615	902	532	572	536	220	796	638	688	826	778	913	941	817	
Steel mill products.....do.....	166	168	204	142	189	164	53	174	179	198	223	169	195	178	162	
Scrap.....do.....	809	426	674	390	363	354	145	556	425	459	564	589	698	748	640	
Imports, total <sup>2</sup> .....do.....	329	424	374	406	450	384	266	393	427	500	597	603	668	637		
Steel mill products.....do.....	262	342	285	325	353	311	234	340	387	425	516	467	599	547		
Scrap.....do.....	21	22	15	20	23	20	18	13	18	17	30	28	12	14		
Iron and Steel Scrap																
Production and receipts, total.....thous. sh. tons..	5,315	5,494	4,706	5,530	5,415	5,251	5,516	5,587	6,519	7,076	7,538	6,858	5,955			
Home scrap produced.....do.....	3,206	3,387	2,985	3,241	3,252	3,138	3,347	3,292	3,877	4,215	4,465	4,168	3,730			
Purchased scrap received (net).....do.....	2,109	2,107	1,721	2,289	2,163	2,113	2,169	2,295	2,641	2,861	3,073	2,690	2,225			
Consumption, total.....do.....	5,361	5,513	5,025	5,509	5,517	5,454	5,680	5,668	6,825	7,207	7,583	6,867	5,688			
Stocks, consumers', end of mo.....do.....	8,651	8,844	8,884	8,916	8,807	8,592	8,307	8,225	7,920	7,785	7,738	7,731	8,003			
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets).....\$ per lg. ton..	36.64	28.12	26.39	24.38	23.58	25.25	25.61	27.17	26.51	27.00	28.30	26.20	25.69	26.56	26.87	
Pittsburgh district.....do.....	35.00	29.00	27.00	25.00	23.50	26.50	28.00	29.00	28.00	30.50	30.50	25.00	25.00	25.00	25.98	
Ore																
Iron ore (operations in all U.S. districts):																
Mine production.....thous. lg. tons..	5,983	6,050	7,495	5,554	3,194	3,107	3,325	3,151	3,763	4,031	8,354	9,019	8,933	8,873		
Shipments from mines.....do.....	6,033	5,859	8,108	7,073	3,451	1,198	1,448	1,203	1,419	2,123	9,111	10,588	10,704	10,555		
Imports.....do.....	2,151	2,786	3,529	3,054	2,476	1,461	1,374	1,451	1,362	1,876	3,053	3,706	4,170	4,220		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants.....do.....	7,759	8,121	10,540	10,364	6,375	2,789	2,379	2,612	3,426	4,026	12,050	13,177	13,070	13,375	12,535	
Consumption at iron and steel plants.....do.....	8,143	8,041	6,762	7,268	7,366	7,552	8,278	7,691	9,339	9,691	10,701	10,018	8,758	7,548	7,516	
Exports.....do.....	415	491	654	447	386	262	81	112	104	178	843	949	1,258	1,095	711	
Stocks, total, end of mo.....do.....	81,930	75,737	85,725	87,470	86,118	83,194	79,014	75,835	71,995	67,611	67,893	68,969	71,565	75,761		
At mines.....do.....	15,873	14,657	13,047	11,528	11,271	13,152	15,098	17,046	19,390	21,335	20,568	19,002	17,226	15,534		
At furnace yards.....do.....	59,790	55,293	66,271	69,367	68,376	63,613	57,720	52,641	46,720	41,054	42,378	45,033	49,358	55,188	60,185	
At U.S. docks.....do.....	6,267	5,787	6,407	6,575	6,471	6,429	6,196	6,148	5,885	5,290	4,947	4,934	4,981	5,039	5,105	
Manganese (mn. content), general imports.....do.....	86	79	69	85	33	41	35	116	107	86	42	105	70	110		
Pig Iron and Iron Products																
Pig iron:																
Production (excl. blast furnace production of ferroalloys).....thous. sh. tons..	5,393	5,477	4,659	5,009	5,094	5,337	5,584	5,316	6,449	6,763	7,436	6,940	5,989	5,278	5,174	
Consumption.....do.....	5,483	5,550	4,825	5,213	5,207	5,356	5,677	5,413	6,576	6,905	7,584	6,990	5,904			
Stocks (consumers' and suppliers'), end of mo.....thous. sh. tons..	3,250	3,178	3,266	3,150	3,075	3,125	3,040	2,969	2,864	2,747	2,634	2,669	2,795			
Prices:																
Composite.....\$ per lg. ton..	65.95	65.46	65.95	65.95	63.08	62.95	62.95	62.95	62.95	62.95	62.95	62.95	62.95	62.75	62.75	62.75
Basic (furnace).....do.....	66.00	65.50	66.00	66.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00
Foundry, No. 2, Northern.....do.....	66.50	66.00	66.50	66.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50
Castings, gray iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	653	680	727	695	669	693	755	775	802	818	840	819	806	805		
Shipments, total.....do.....	902	963	922	1,045	988	892	984	924	1,055	1,154	1,218	1,146	1,003	955		
For sale.....do.....	515	527	523	581	535	464	496	483	558	653	688	646	578	608		
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	56	73	76	74	79	82	80	83	83	79	78	77	82	82		
Shipments, total.....do.....	60	72	68	81	77	70	80	75	81	82	85	78	68	68		
For sale.....do.....	36	41		47	45	39	45	42	45	46	48	44	37	40		
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production.....thous. sh. tons..	8,168	8,194	7,251	7,781	7,846	8,080	8,391	8,222	10,080	10,695	11,490	10,265	8,654	7,782	7,858	8,480
Index.....1957-59=100..	100.9	101.2	90.8	94.3	98.3	97.9	101.7	110.3	122.2	134.0	139.3	129.8	104.9	94.3	98.4	102.8
Steel castings:																
Orders, unfilled, for sale, end of mo.....thous. sh. tons..	153	183	167	171	175	181	193	196	207	215	217	201	217	216		
Shipments, total.....do.....	101	119	101	112	106	109	115	116	127	130	145	131	105	119		
For sale, total.....do.....	78	93	80	89	83	86	91	91	99	104	115	105	86	95		
Steel forgings (for sale):																
Orders, unfilled, end of mo.....do.....	274	308	280	271	277	282	282	305	310	323	312	297	306	310		
Shipments, total.....do.....	99	113	101	116	108	97	115	111	122	124	125	118	96	105		
Drop and upset.....do.....	73	86	77	89	83	74	85	82	92	92	93	87	74	78		
Steel products, net shipments:																
Total (all grades).....do.....	5,510	5,879	5,125	5,579	5,499	5,001	5,731	5,604	6,691	7,308	8,061	7,375	6,460	5,895	5,455	
Semifinished products.....do.....	212	231	194	217	225	211	236	235	272	314	342	316	237	206	212	
Structural shapes (heavy), steel piling.....do.....	395	395	351	394	375	330	354	366	442	498	548	479	451	456	417	
Plates.....do.....	496	522	430	453	483	460	484	514	613	632	715	652	636	579	587	
Rails and accessories.....do.....	70	86	54	68	73	68	71	97	102	109	113	111	84	91	90	
Bars and tool steel, total.....do.....	839	916	824	915	881	778	878	849	1,009	1,119	1,245	1,136	966	910	848	
Bars: Hot rolled (incl. light shapes).....do.....	532	597	522	570	584	531	612	593	703	735	844	743	584	536	490	
Reinforcing.....do.....	204	199	205	233	187	147	144	177	247	254	256	279	269	260		
Cold finished.....do.....	98	112	91	104	103	93	113	108	120	129	139	129	97	97		
Pipe and tubing.....do.....	589	592	623	595	485	394	440	433	564	706	708	724	699	631	569	
Wire and wire products.....do.....	253	259	249	266	238	199	237	231	282	324	350	302	255	250	244	
Tin mill products.....do.....	510	505	453	376	337	303	539	495	567	567	606	560	533	541	405	
Sheets and strip (incl. electrical), total.....do.....	2,147	2,373	1,947	2,297	2,401	2,257	2,491	2,384	2,840	3,038	3,373	3,094	2,599	2,232	2,084	
Sheets: Hot rolled.....do.....	585	646	531	622	671	643	680	668	804	888	986	891	708	582	571	
Cold rolled.....do.....	1,013	1,126	875	1,077	1,148	1,090	1,208	1,130	1,354	1,434	1,594	1,455	1,213	995	898	
Steel mill products, inventories, end of mo.: <sup>1</sup>																
Consumers (manufacturers only).....mil. sh. tons..	10.3	9.6	8.9													

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS

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

## METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued															
Steel, Manufactured Products															
Fabricated structural steel:															
Orders, new (net).....thous. sh. tons..	343	302	326	301	324	478	328	286	312	389	409	345	302	350	289
Shipments.....do.....	318	322	314	357	315	282	235	244	306	355	390	360	370	411	371
Backlog, end of year or mo.....do.....	2,723	2,624	2,316	2,351	2,475	2,624	2,609	2,708	2,864	2,613	2,668	2,396	2,458	2,323	2,297
Barrels and drums, steel, heavy types (for sale):															
Orders, unfilled, end of mo.....thous.	1,521	1,404	1,421	1,277	1,266	1,285	1,296	1,395	1,297	1,288	1,306	1,354	1,322	1,274	
Shipments.....do.....	1,834	1,947	1,850	1,924	1,816	1,537	1,714	1,807	2,053	2,029	2,285	1,863	1,999	2,058	
Cans (tinplate), shipments (metal consumed), total for sale and own use															
thous. sh. tons..	418	431	570	438	334	320	338	310	365	413	439	434	494	554	
NONFERROUS METALS AND PRODUCTS															
Aluminum:															
Production, primary (dom. and foreign ores)															
thous. sh. tons..	158.6	176.5	176.2	185.2	179.7	182.4	184.2	163.0	181.6	181.3	192.9	192.5	201.4	203.1	
Estimated recovery from scrap.....do.....	128.4	133.3	46.0	52.0	51.0	47.0	49.0	57.0	61.0	67.0	63.0	63.0	58.0		
Imports (general):															
Metal and alloys, crude.....do.....	16.6	25.6	29.8	27.7	25.7	22.2	22.3	21.5	18.6	30.6	35.5	47.4	53.9	40.3	
Plates, sheets, etc.....do.....	4.1	4.9	4.0	4.4	4.4	2.3	1.7	3.4	3.5	3.3	3.3	2.8	4.1	3.7	
Exports, metal and alloys, crude.....do.....	10.7	12.6	17.1	11.5	9.7	13.8	5.2	17.0	16.6	16.8	16.9	12.6	16.0	13.6	13.0
Stocks, primary (at reduction plants), end of mo.															
thous. sh. tons..	258.2	153.1	148.3	148.1	152.9	140.1	154.4	139.0	119.6	101.7	88.2	83.3	85.7	94.5	
Price, primary ingot, 99.5% min.....\$ per lb.	.2546	.2388	.2400	.2400	.2400	.2254	.2250	.2250	.2250	.2250	.2250	.2250	.2250	.2250	.2298
Aluminum shipments:															
Ingot and mill products (net).....mill. lb.	403.4	464.3	437.2	477.4	473.4	436.9	487.1	471.0	496.8	537.5	591.2	526.0	526.4	548.2	
Mill products, total.....do.....	278.8	317.6	293.9	324.6	318.5	282.5	330.6	307.1	345.0	356.0	402.7	359.7	362.1	376.6	
Plate and sheet (excl. foil).....do.....	124.4	142.6	126.3	143.5	139.6	131.1	153.9	136.7	159.8	166.6	198.0	172.2	175.1	179.8	
Castings.....do.....	63.5	77.2	74.5	85.6	82.9	74.6	84.5	79.2	82.5	83.5	83.1	78.5	65.1	75.5	
Copper:															
Production:															
Mine, recoverable copper.....thous. sh. tons..	97.1	102.4	90.1	106.2	105.0	101.6	102.2	94.4	105.1	105.3	105.0	92.7	86.1	96.8	98.7
Refinery, primary.....do.....	129.2	134.3	224.9	132.3	142.0	127.9	121.6	121.7	134.3	132.1	137.2	138.9	135.5	134.9	129.0
From domestic ores.....do.....	98.4	101.2	186.3	101.4	104.1	99.5	107.1	92.5	100.6	101.2	106.7	102.4	101.7	98.6	95.1
From foreign ores.....do.....	30.8	33.1	62.9	30.9	37.9	28.4	14.6	29.2	33.6	30.9	30.5	36.5	33.8	36.3	33.9
Secondary, recovered as refined.....do.....	21.9	22.7	46.8	25.8	22.4	21.1	22.8	25.6	27.5	25.4	24.1	24.4	17.7	23.3	24.9
Imports (general):															
Refined, unrefined, scrap.....do.....	38.4	40.1	28.3	62.6	21.5	39.9	26.2	24.7	61.3	35.2	42.9	46.2	41.0	54.3	
Refined.....do.....	5.6	8.2	5.3	14.1	6.4	20.2	7.6	6.6	4.4	8.4	9.0	9.6	11.0	17.2	
Exports:															
Refined, scrap, brass and bronze ingots.....do.....	48.4	32.1	32.2	23.1	24.0	37.5	12.9	27.3	30.6	29.7	33.1	32.0	27.6	37.5	29.5
Refined.....do.....	35.7	28.0	28.2	20.0	21.2	35.4	12.7	24.2	26.8	24.7	27.2	28.9	22.7	33.0	25.3
Consumption, refined (by mills, etc.).....do.....	121.0	134.2	132.9	146.1	140.6	121.8	147.6	142.6	153.3	147.6	160.5	155.4	109.2	144.4	142.0
Stocks, refined, end of mo., total															
Fabricators'.....do.....	187.7	177.5	194.4	205.9	201.1	201.2	200.8	199.6	193.3	184.4	168.0	153.3	197.2	183.8	171.1
Price, bars, electrolytic (N.Y.).....\$ per lb.	.2992	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060
Copper-base mill and foundry products, shipments (quarterly avg. or total):															
Copper mill (brass mill) products.....mill. lb.	517	578	535	-----	500	-----	-----	595	-----	-----	-----	668	-----	577	-----
Copper wire mill products.....do.....	388	409	390	-----	422	-----	414	-----	414	-----	-----	444	-----	397	-----
Brass and bronze foundry products.....do.....	212	229	212	-----	227	-----	235	-----	235	-----	-----	239	-----	215	-----
Lead:															
Production:															
Mine, recoverable lead.....thous. sh. tons..	21.8	19.7	13.9	15.1	14.3	14.6	15.5	13.2	14.8	20.8	24.1	22.3	23.6	24.4	22.0
Secondary, recovered from scrap.....do.....	37.7	36.9	37.3	40.7	40.2	36.7	37.5	38.7	41.4	39.4	38.9	38.1	33.6	39.8	
Imports (general), ore, metal.....do.....															
Consumption, total.....do.....	33.7	33.4	36.3	38.9	26.3	25.7	31.1	24.1	34.9	30.1	30.2	34.1	31.9	24.9	
Stocks, end of year or mo.: Producers', ore, base bullion, and in process (ABMS).....thous. sh. tons..	100.6	91.0	87.7	95.1	91.1	91.0	88.1	87.1	79.7	80.8	79.9	90.6	98.8	97.0	105.3
Refiners' (primary), refined and antimonial (lead content).....thous. sh. tons..	205.6	144.6	179.5	172.1	161.9	144.6	132.9	119.8	112.7	112.6	108.5	101.0	94.5	85.3	
Consumers'.....do.....	99.1	90.0	92.0	90.8	94.7	90.0	94.4	95.0	90.0	97.2	94.1	95.7	101.8	104.3	
Scrap (lead-base, purchased), all smelters.....thous. sh. tons..	41.3	43.5	35.4	35.6	38.1	43.5	46.8	49.5	47.4	48.4	48.1	45.9	52.6	54.8	
Price, common grade (N.Y.).....\$ per lb.	.1087	.0963	.0950	.0950	.0995	.1000	.1030	.1050	.1050	.1050	.1050	.1071	.1107	.1135	.1194
Tin:															
Imports (for consumption):															
Ore.....lg. tons.....	743	447	242	0	340	100	42	4	0	405	0	3	0	339	
Bars, pigs, etc.....do.....	3,324	3,422	4,042	2,809	4,086	3,152	3,177	3,664	3,929	3,732	4,096	4,384	3,451	4,081	
Estimated recovery from scrap, total.....do.....	1,810	1,750	1,700	1,990	1,895	1,675	1,875	1,760	1,840	1,830	1,930	1,895	1,565		
As metal.....do.....	250	250	240	255	290	260	215	195	225	235	230	210	220		
Consumption, pig, total.....do.....	6,320	6,590	5,690	6,080	6,090	5,515	6,365	6,195	7,115	7,070	7,420	6,985	6,425	6,470	
Primary.....do.....	4,190	4,550	3,910	4,150	4,030	3,766	4,415	4,445	5,115	5,085	5,290	5,035	4,770	4,530	
Exports, incl. reexports (metal).....do.....															
Stocks, pig (industrial), end of mo.....do.....	22,630	21,730	22,100	20,865	20,575	21,654	21,505	22,095	24,025	22,515	21,255	25,585	24,110	23,590	
Price, pig, Straits (N.Y.), prompt.....\$ per lb.	1.1327	1.1461	1.0846	1.0876	1.1078	1.1064	1.1106	1.0854	1.0922	1.1302	1.1665	1.1772	1.1534	1.1484	1.1997
Zinc:															
Mine production, recoverable zinc.....thous. sh. tons..															
Imports (general):															
Ore.....do.....	34.6	39.0	40.0	39.7	34.0	32.1	31.9	32.2	29.6	34.3	28.0	34.8	33.9	31.7	
Metal (slag, blocks).....do.....	10.6	11.8	11.5	11.7	10.2	14.4	8.7	7.9	18.0	11.7	10.4	7.7	11.9	8.2	
Consumption (recoverable zinc content):															
Ore.....do.....	8.1	8.2	7.7	8.1	7.6	8.5	7.6	7.4	7.9	8.2	8.9	8.9	8.1	7.1	
Scrap, all types.....do.....	14.9	16.7	31.7	21.7	19.2	17.8	16.1	15.6	16.1	15.7	16.8	15.8	15.4	15.4	



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	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons.....	70.6	73.3	70.6	72.7	71.7	76.0	77.0	69.6	77.0	73.1	77.3	69.6	69.0	72.6		
Secondary (redistilled) production.....do.....	4.6	4.9	4.0	5.3	4.4	3.9	3.8	3.6	3.9	4.1	4.5	4.4	4.1	4.6		
Consumption, fabricators.....do.....	77.6	86.0	83.3	89.4	86.1	81.5	84.8	81.3	86.5	93.4	99.2	91.1	85.4	92.5		
Exports.....do.....	4.2	3.0	2.1	3.5	3.5	1.6	.4	3.3	3.2	3.1	2.9	4.4	4.9	4.1	2.0	
Stocks, end of year or mo.:.....do.....																
Producers', at smelter (AZD).....do.....	146.9	144.7	168.9	159.4	154.2	149.6	157.1	154.7	154.2	140.7	126.5	105.9	80.0	64.6	55.4	53.9
Consumers'.....do.....	95.9	80.0	61.6	63.1	68.0	75.5	72.0	68.9	66.4	65.7	64.3	69.5	86.4	88.2		
Price, prime Western (St. Louis).....\$ per lb..	.1154	.1162	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1202	.1250	.1250	.1250
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, cast iron:																
Shipments.....mil. sq. ft. radiation.....	1.5	1.0	1.4	1.6	1.1	.7	1.0	.9	1.1	.9	.6	.9	.7	1.0		
Stocks, end of year or mo.....do.....	2.6	2.9	2.5	2.1	2.1	2.9	2.9	2.9	3.3	2.8	2.9	2.9	2.5	2.4		
Oil burners:																
Shipments.....thous.....	43.7	39.8	62.0	62.7	34.4	26.7	40.8	39.5	37.1	39.2	43.0	48.7	41.9	58.5		
Stocks, end of year or mo.....do.....	44.7	49.9	55.2	52.7	53.0	49.9	56.3	60.4	64.5	67.8	60.7	65.8	65.1	63.8		
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.....	147.8	166.7	186.5	195.9	165.2	147.6	150.0	161.3	177.1	176.9	187.3	177.3	155.3	185.0		
Gas.....do.....	144.7	163.6	182.5	191.6	161.9	145.5	148.2	159.1	174.7	174.6	185.0	173.9	152.6	181.3		
Stoves, domestic heating, shipments, total.....do.....																
Gas.....do.....	143.2	157.0	251.8	281.3	201.5	93.5	101.8	97.4	126.4	105.6	116.9	158.4	180.8	254.2		
Gas.....do.....	91.6	94.1	150.0	166.5	142.7	62.2	58.8	47.2	79.2	55.7	62.6	103.4	110.0	171.4		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....																
Gas.....do.....	97.9	108.9	154.4	153.3	111.1	90.4	94.1	91.2	90.8	94.1	104.8	113.1	116.4	140.2		
Gas.....do.....	76.7	87.1	117.4	117.6	87.6	74.5	77.3	75.4	75.2	80.5	85.3	91.4	94.6	110.4		
Water heaters, gas, shipments.....do.....	204.7	217.7	194.4	255.6	238.4	251.8	199.2	189.4	198.5	223.1	218.0	231.2	183.5	183.2		
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$..	140.8	140.2	37.2			36.4			39.3			44.9				
Unit-heater group, new orders.....do.....	115.7	116.2	15.1			17.6			13.3			16.7				
Foundry equipment (new), new orders, net mo. avg. shipments, 1957-59=100.....		111.4	82.2	84.0	126.3	77.0	127.6	124.6	87.9	107.3	148.7	135.1	127.6	160.4	122.3	
Furnaces, industrial, new orders, net:																
Electric processing.....mil. \$..	1.0	1.2	1.0	1.1	1.1	.8	.8	1.8	1.0	1.9	1.0	1.5	1.0	1.0	.7	
Fuel-fired (exc. for hot rolling steel).....do.....	2.6	2.8	1.6	1.9	5.1	1.7	.8	3.4	5.5	3.1	4.7	1.4	1.6	5.7	2.7	
Material handling equipment (industrial):																
Orders (new), index.....1957-59=100.....	103.4	112.6	109.8	121.0	100.6	99.2	134.1	88.5	120.2	145.9	150.4	119.3	139.0	136.6	120.9	
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	385	500	528	527	525	576	573	483	529	579	558	550	579	433	503	
Rider-type.....do.....	380	471	506	503	504	538	536	600	793	550	532	589	533	511	490	
Industrial trucks and tractors (gasoline-powered), shipments.....number.....	1,639	2,232	2,525	2,881	2,249	2,195	1,730	1,765	2,137	2,212	2,569	2,750	2,307	2,567	2,661	
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$..	46.35	44.80	39.35	48.30	47.25	51.65	46.20	53.35	61.55	62.20	66.50	57.10	57.90	49.20	56.60	
Domestic.....do.....	31.40	36.70	31.60	41.90	40.65	43.30	37.40	44.80	49.55	48.50	46.30	44.40	47.90	38.55	45.45	
Shipments, total.....do.....	42.30	47.85	43.70	44.75	48.05	55.15	35.80	43.05	50.00	46.55	53.65	53.55	44.55	41.20	53.65	
Domestic.....do.....	28.60	35.15	33.70	34.75	38.85	43.00	29.75	34.30	41.65	39.35	45.85	46.50	38.65	33.30	43.40	
Estimated backlog.....months.....	5.0	4.2	4.0	4.1	4.0	3.9	4.2	4.6	5.0	5.2	5.2	5.2	5.5	5.6	5.4	
Metal forming tools:																
Orders, new (net), total.....mil. \$..	10.90	14.60	10.75	16.30	14.65	15.15	13.95	19.20	12.85	16.05	13.40	14.80	15.55	19.85	21.60	
Domestic.....do.....	8.20	11.65	9.85	14.35	12.25	14.10	12.20	16.50	11.85	11.55	10.85	13.15	13.90	18.15	16.80	
Shipments, total.....do.....	12.40	12.40	9.45	16.90	12.70	14.15	13.30	14.05	17.35	14.35	18.60	18.85	14.95	12.65	14.15	
Domestic.....do.....	9.30	9.30	7.35	12.70	9.40	10.55	11.50	10.05	14.60	11.60	15.85	17.45	12.70	11.40	11.65	
Estimated backlog.....months.....	3.6	4.6	4.9	4.7	4.7	4.7	4.8	5.1	4.7	4.7	4.2	3.9	3.8	4.2	4.7	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total.....mil. \$..																
Tractors, tracklaying, total.....do.....	1237.4	1261.4	257.5			216.2			257.4			377.6				
Tractors, wheel (con. off-highway).....do.....	159.4	164.2	64.0			57.7			64.1			98.1	23.7	27.7		
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$..	118.6	119.7	20.7			14.1			14.7			31.6				
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$..	155.2	158.9	59.8			52.2			62.2			86.3				
Farm machines and equipment (selected types), excl. tractors.....mil. \$..	1107.4	1130.1	97.1			138.2			179.4			166.1	232.8	222.6		
Excl. tractors.....mil. \$..	1181.3	1197.7	190.6			142.3			241.2			262.1				
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments.....thous.....	2,359	2,540	2,979	3,540	3,197	3,287	3,762	2,678	1,665	1,551	1,832	1,903	2,190	2,604	3,186	
Household electrical appliances:																
Ranges (incl. built-ins), sales, total.....do.....	127.5	137.1	154.2	140.3	136.6	141.8	124.6	145.3	164.0	139.8	149.1	156.5	136.0	152.1	160.6	
Refrigerators and home freezers, output.....do.....																
1957-59=100.....	107.0	119.2	123.0	114.3	114.1	117.5	100.1	122.5	134.1	130.6	139.3	145.1	133.8	93.1	149.0	
Vacuum cleaners, sales billed.....thous.....	273.6	309.3	355.1	366.0	366.7	329.1	322.9	356.9	406.0	340.8	333.8	291.2	297.1	326.1	423.0	
Washers, sales (dom. and export).....do.....	278.9	305.5	389.2	337.0	292.1	250.8	293.3	300.8	363.6	279.5	311.0	358.6	281.2	379.7	403.7	
Driers (gas and electric), sales (domestic and export).....thous.....	98.8	116.4	175.5	181.7	161.8	143.0	129.2	115.7	112.7	72.3	70.2	91.0	99.5	173.5	200.3	
Radio sets, production.....do.....																
Television sets (incl. combination), prod. \$.....do.....	1,447.8	1,596.8	1,296.4	1,835.9	1,735.3	1,741.9	1,229.5	1,389.7	1,568.4	1,359.8	1,384.1	1,653.9	990.6	1,252.9	1,103.4	1,960.8
Electron tubes and semiconductors, factory sales.....mil. \$..	514.8	539.3	731.5	570.0	517.3	519.8	484.4	557.9	696.4	548.6	507.5	665.0	384.3	565.2	779.4	631.7
Insulating materials, sales, index.....1947-49=100.....																
Motors and generators:																
New orders, index, qtrly.....do.....	1150	1146	145			138			142			155				
New orders (gross):																
Polyphase induction motors, 1-200 hp.....mil. \$..	12.3	12.4	12.8	12.2	11.2	11.8	11.4	11.1	13.1	12.0	12.5	13.1	10.9	12.6		
D.C. motors and generators, 1-200 hp.....do.....	2.3	2.2	2.2	1.8	1.9	2.4	2.5	2.4	2.6	2.9	2.5	3.0	1.9	3.3		

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production.....thous. sh. tons..	1,454	1,408	1,193	1,528	1,664	1,515	1,611	1,345	1,595	1,492	1,682	1,783	1,326	1,959	1,690	1,806
Exports.....do.....	120	156	173	228	208	215	70	184	266	195	340	286	212	420	406	-----
Prices:																
Retail, stove, composite.....\$ per sh. ton..	28.14	28.63	28.11	29.06	29.08	29.14	29.14	29.14	29.14	29.14	28.30	28.62	28.84	29.04	29.79	-----
Wholesale, chestnut, f.o.b. mine.....do.....	13.347	13.050	12.978	13.468	13.468	13.930	13.930	13.930	13.930	12.180	12.180	12.565	12.775	12.985	13.516	-----
Bituminous:																
Production.....thous. sh. tons..	33,581	35,178	34,163	40,323	37,288	33,104	36,870	34,100	33,640	37,920	40,800	38,970	27,810	41,920	39,690	44,340
Industrial consumption and retail deliveries, total.....thous. sh. tons..	31,200	32,314	29,369	31,963	32,877	36,709	39,886	35,862	34,872	31,293	31,885	31,401	31,614	32,470	31,595	-----
Electric power utilities.....do.....	14,969	15,903	14,995	15,968	16,441	18,213	19,684	17,624	17,073	15,378	15,717	16,191	17,053	17,649	16,566	-----
Mfg. and mining industries, total.....do.....	13,856	14,006	12,221	13,439	13,599	14,660	15,491	14,310	15,496	14,870	15,239	14,426	13,648	13,583	13,404	-----
Coke plants (oven and beehive).....do.....	6,157	6,188	5,348	5,577	5,505	5,866	6,153	5,753	6,719	6,919	7,319	6,948	6,544	6,109	6,038	-----
Retail deliveries to other consumers.....do.....	2,311	2,349	2,065	2,464	2,752	3,814	4,710	3,928	2,302	1,011	830	703	841	1,153	1,536	-----
Stocks, industrial and retail dealers', end of month, total.....thous. sh. tons..	69,126	67,960	70,241	72,818	73,578	69,691	63,804	59,473	56,959	59,794	64,551	67,638	63,318	67,002	69,383	-----
Electric power utilities.....do.....	47,618	46,965	49,274	51,442	51,793	48,975	44,906	41,454	39,704	41,554	45,157	46,799	44,625	46,912	49,138	-----
Mfg. and mining industries, total.....do.....	20,970	20,845	20,445	20,867	21,242	20,234	18,508	17,677	16,949	17,907	19,033	20,381	18,199	19,555	19,707	-----
Oven-coke plants.....do.....	9,680	9,044	8,180	8,622	8,849	8,305	7,339	7,233	6,595	6,883	7,648	8,202	6,386	6,919	7,285	-----
Retail dealers.....do.....	538	440	522	509	543	482	390	342	306	303	361	458	494	535	538	-----
Exports.....do.....	2,914	3,201	3,949	3,993	3,643	2,656	2,223	2,548	2,722	3,561	4,573	4,110	3,685	5,325	5,266	-----
Prices:																
Retail, composite.....\$ per sh. ton..	17.12	17.30	17.31	17.55	17.54	17.62	17.62	17.63	17.63	17.52	17.14	17.04	17.13	17.13	17.46	-----
Wholesale:																
Screenings, indust. use, f.o.b. mine.....do.....	15.018	14.918	4.914	4.914	4.914	4.914	4.739	4.752	4.757	4.726	4.746	4.753	4.757	4.752	4.752	-----
Domestic, large sizes, f.o.b. mine.....do.....	7.541	7.443	7.539	7.608	7.742	7.858	7.281	7.279	7.184	6.754	6.533	6.633	6.813	6.886	7.062	-----
COKE																
Production:																
Beehive.....thous. sh. tons..	73	68	52	64	66	59	64	65	66	87	100	95	81	76	74	-----
Oven (byproduct).....do.....	4,236	4,258	3,691	3,851	3,823	4,033	4,246	3,955	4,628	4,741	4,964	4,735	4,467	4,201	4,158	-----
Petroleum coke.....do.....	1,256	1,312	1,302	1,323	1,267	1,368	1,315	1,236	1,337	1,296	1,301	1,320	1,407	1,385	-----	-----
Stocks, end of month:																
Oven-coke plants, total.....do.....	4,398	3,901	4,174	4,131	4,019	3,930	3,771	3,496	3,322	3,186	2,792	2,631	2,618	2,730	2,803	-----
At furnace plants.....do.....	3,030	2,799	3,094	3,084	3,024	2,949	2,832	2,622	2,474	2,354	2,057	1,967	1,952	2,089	2,185	-----
At merchant plants.....do.....	1,369	1,103	1,079	1,047	994	981	939	874	848	831	735	664	666	641	618	-----
Petroleum coke.....do.....	1,064	1,053	1,044	1,037	1,080	1,176	1,191	1,204	1,201	1,181	1,138	1,129	1,157	1,152	-----	-----
Exports.....do.....	37	33	48	38	12	52	15	21	31	60	61	63	44	39	33	-----
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed.....number..	1,821	1,781	1,499	2,023	1,730	1,830	1,809	1,593	1,611	1,721	1,737	1,542	1,860	1,809	-----	-----
Price at wells (Okla.-Kansas).....\$ per bbl..	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93
Runs to stills.....mil. bbl..	248.9	255.8	252.7	256.1	251.0	263.6	269.4	251.4	269.0	249.7	263.9	263.6	272.7	273.5	-----	-----
Refinery operating ratio.....% of capacity..	82	84	84	83	84	85	87	90	87	83	85	88	88	88	-----	-----
All oils, supply, demand, and stocks:																
New supply, total.....mil. bbl..	306.9	317.2	311.4	322.6	320.0	330.7	344.1	311.0	334.6	325.3	329.1	312.9	333.7	333.1	-----	-----
Production:																
Crude petroleum.....do.....	218.5	223.0	219.6	228.4	223.2	228.8	226.4	212.4	234.3	228.3	234.5	226.9	235.1	236.8	-----	-----
Natural-gas liquids, benzol, etc.....do.....	30.2	30.9	30.2	31.5	31.9	33.3	33.5	32.1	34.4	32.0	33.1	31.9	33.3	34.0	-----	-----
Imports:																
Crude petroleum.....do.....	31.8	34.3	34.4	35.8	33.3	31.3	41.0	30.9	36.1	32.6	34.5	31.9	38.2	36.7	-----	-----
Refined products.....do.....	26.5	29.0	27.2	26.9	31.6	37.2	43.1	35.5	29.8	32.5	27.1	22.3	27.0	25.5	-----	-----
Change in stocks, all oils (decrease,—).....do.....	3.4	1.0	21.1	11.0	-15.9	-26.7	-41.4	-33.4	11.5	24.5	18.1	19.7	19.3	11.4	-----	-----
Demand, total.....do.....	303.6	316.2	290.3	311.6	335.9	357.4	385.4	344.4	323.1	300.8	311.0	293.2	314.4	321.7	-----	-----
Exports:																
Crude petroleum.....do.....	.3	.1	.1	.2	.2	.1	.2	.1	.1	.2	.2	.1	.2	.2	-----	-----
Refined products.....do.....	5.0	5.0	5.7	4.0	4.8	5.6	4.1	8.2	5.5	6.6	6.2	5.4	5.9	6.4	-----	-----
Domestic demand, total.....do.....	298.3	311.1	284.5	307.6	330.8	351.6	381.1	338.2	317.5	294.1	304.7	287.6	308.3	315.2	-----	-----
Gasoline.....do.....	127.8	132.0	126.4	136.9	133.2	125.6	124.4	115.3	128.3	138.2	143.3	140.7	150.0	151.7	-----	-----
Kerosene.....do.....	12.0	13.7	12.0	13.6	16.2	19.7	22.6	19.0	14.2	10.1	10.2	9.8	10.9	12.4	-----	-----
Distillate fuel oil.....do.....	57.9	61.0	44.4	51.3	72.0	80.8	103.2	88.4	71.9	48.9	48.2	39.7	40.3	43.2	-----	-----
Residual fuel oil.....do.....	45.7	45.4	38.8	43.1	52.4	58.9	65.0	57.7	49.3	43.4	37.0	35.0	36.2	36.1	-----	-----
Jet fuel.....do.....	8.7	9.4	11.6	8.9	8.4	8.9	9.8	8.4	7.7	9.5	10.9	8.7	10.8	11.8	-----	-----
Lubricants.....do.....	3.5	3.6	3.5	3.9	3.6	3.0	3.8	3.1	3.4	3.8	4.1	3.8	3.7	4.0	-----	-----
Asphalt.....do.....	9.0	9.5	13.3	13.3	7.8	3.8	3.4	2.8	4.4	5.9	14.4	13.8	16.5	16.2	-----	-----
Liquefied gases.....do.....	19.5	21.3	19.5	20.8	22.8	27.6	28.4	23.5	18.2	15.4	15.1	14.8	17.0	17.2	-----	-----
Stocks, end of month, total.....do.....	814.3	820.6	868.5	879.5	863.6	836.9	792.9	759.5	771.0	795.5	813.6	833.4	852.7	864.0	-----	-----
Crude petroleum.....do.....	249.4	248.1	244.2	251.7	256.3	252.0	249.2	240.4	241.0	251.4	255.7	250.0	250.0	249.1	-----	-----
Natural-gas liquids.....do.....	35.9	35.2	40.4	39.3	36.7	31.4	24.0	20.9	23.9	27.2	31.6	35.4	38.8	41.4	-----	-----
Refined products.....do.....	529.0	537.3	583.9	588.5	570.6	553.5	519.8	498.3	506.0	517.0	526.4	547.9	563.9	573.6	-----	-----
Refined petroleum products:																
Gasoline (incl. aviation):																
Production.....do.....	127.7	131.8	132.5	132.7	131.3	139.2	135.4	123.7	132.7	126.9	133.4	136.8	141.5	144.0	-----	-----
Exports.....do.....	.7	.5	.8	.8	.4	.5	.3	.7	.5	.6	.2	.7	.5	.5	-----	-----
Stocks, end of month.....do.....	189.5	188.6	179.9	176.4	175.4	190.1	201.0	209.4	214.7	204.8	195.7	192.6	184.7	177.7	-----	-----
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3).....\$ per gal..	.117	.113	.120	.120	.120	.113	.105	.093	.110	.115	.120	.125	.115	.108	.116	-----
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.).....\$ per gal..	.205	.204	.209	.207	.212	.204	.202	.193	.198	.204	.202	.208	.208	.208	.200	-----

Revised. Preliminary.  
Monthly average based on Apr.-Dec. data.  
Data beginning Jan. 1963 not entirely comparable with those for earlier periods.  
1962 prices comparable with later data: "Screenings, etc.," \$4.739; "domestic," \$7.281.  
Beginning Jan. 1963, data exclude condensate wells formerly included.  
Less than 50,000 bbls.  
Includes data not shown separately.  
Includes nonmarketable catalyst coke.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<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	10.4	9.9	9.8	10.0	9.6	9.1	10.7	10.5	11.2	10.9	11.0	11.2		
Exports.....do.	.6	.4	.6	.6	.2	.3	.2	.5	.4	.3	.1	.5	.3			
Stocks, end of month.....do.	11.7	10.5	10.1	10.0	10.1	10.9	12.1	11.7	12.3	12.2	12.0	11.6	10.4	9.5		
Kerosene:																
Production.....do.	11.9	13.1	12.4	13.5	13.7	15.6	15.7	15.1	14.5	13.6	11.9	11.7	12.9	12.5		
Stocks, end of month.....do.	31.0	30.6	36.7	37.3	35.3	31.7	26.1	22.4	23.2	27.3	29.6	32.3	35.2	36.2		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.109	.104	.099	.099	.101	.106	.106	.106	.106	.106	.101	.101	.101	.101	P .096	
Distillate fuel oil:																
Production.....mil. bbl.	58.1	60.0	58.2	59.3	57.4	64.7	70.8	66.6	68.4	57.3	60.2	60.1	62.4	63.3		
Imports.....do.	1.4	1.0	1.0	.7	.5	.5	1.1	.8	.6	.6	.6	.7	.7	.6		
Exports.....do.	.6	.7	.9	.5	1.0	1.2	1.1	3.0	1.1	1.2	1.2	1.0	1.0	1.1		
Stocks, end of month.....do.	127.6	133.4	177.0	185.2	170.2	144.5	111.7	87.8	83.9	91.7	103.2	123.4	145.2	164.9		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.099	.092	.086	.086	.091	.096	.096	.096	.096	.096	.091	.091	.091	.091	P .086	
Residual fuel oil:																
Production.....mil. bbl.	26.3	24.6	23.1	22.5	23.6	28.2	28.2	25.3	25.4	21.5	21.0	21.8	21.7	21.8		
Imports.....do.	20.3	22.0	17.8	19.3	26.5	30.2	34.5	30.3	24.0	24.8	19.1	15.3	18.1	16.9		
Exports.....do.	1.2	1.1	.8	.6	.9	.9	.8	1.5	1.1	1.3	1.3	1.0	1.1	1.4		
Stocks, end of month.....do.	45.8	46.6	55.7	54.1	51.2	50.0	46.9	43.6	42.9	44.7	46.6	48.1	50.9	52.5		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.58	1.58	1.55	1.55	1.55	1.55	1.55	1.65	1.65	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	8.8	9.5	9.2	6.9	7.7	7.1	8.4	8.2	8.6	9.0	9.1	8.9		
Stocks, end of month.....do.	7.6	8.7	8.4	9.4	10.8	9.7	9.8	9.0	9.8	9.3	9.6	10.2	10.2	9.6		
Lubricants:																
Production.....do.	4.9	5.1	5.3	5.3	5.0	5.4	5.1	4.8	5.1	5.2	5.5	5.3	5.6	5.4		
Exports.....do.	1.4	1.5	1.9	1.0	1.4	1.8	1.1	1.3	1.4	1.9	1.8	1.3	1.8	1.5		
Stocks, end of month.....do.	12.7	12.8	12.2	12.6	12.5	13.1	13.3	13.8	14.1	13.7	13.2	13.4	13.4	13.4		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.260	.261	.260	.260	.260	.270	.270	.270	.270	.270	.270	.270	.270	.270	P .270	
Asphalt:																
Production.....mil. bbl.	8.5	9.1	11.8	10.4	7.6	6.1	5.0	4.6	6.5	8.6	11.1	12.1	12.9	13.2		
Stocks, end of month.....do.	16.0	16.3	13.6	11.4	11.6	14.3	16.3	18.2	20.7	23.8	20.9	19.8	16.8	14.5		
Liquefied petroleum gases:																
Production.....do.	6.6	6.4	6.2	6.0	6.1	6.9	4.6	4.4	4.9	4.8	5.0	4.9	5.0	4.9		
Transfers from gasoline plants.....do.	13.3	14.9	13.6	14.3	16.4	20.2	22.7	18.5	14.0	11.1	11.1	10.6	12.7	12.8		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	34.4	33.6	39.7	38.6	35.2	29.0	19.6	15.8	18.7	22.5	27.2	31.9	35.5	38.5		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	5.151	5.365	6.271	7.277	5.206	3.752	4.165	1.957	3.242	5.580	6.491	6.268	7.761	6.964	6.386	
Roll roofing and cap sheet.....do.	1.789	1.913	2.391	2.826	1.952	1.216	1.534	805	1.356	2.035	2.290	2.140	2.769	2.611	2.447	
Shingles, all types.....do.	3.361	3.451	3.880	4.451	3.254	2.536	2.631	1.152	1.886	3.545	4.202	4.128	4.992	4.354	3.938	
Asphalt siding.....do.	71	67	80	98	78	57	67	28	42	66	60	56	77	77	80	
Insulated siding.....do.	85	77	100	108	64	31	42	30	48	87	84	81	93	100	93	
Saturated felts.....thous. sh. tons.	77	82	87	100	85	64	85	44	63	86	91	86	108	93	80	

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,465	3,668	3,480	3,945	3,556	3,323	3,737	3,649	3,919	3,517	3,772	3,574	3,656	4,370	3,945	
Consumption.....do.	3,516	3,673	3,540	3,867	3,689	3,314	3,794	3,601	3,922	3,812	4,006	3,860	3,555	4,150	3,754	
Stocks, end of month.....do.	5,769	5,225	5,314	5,393	5,251	5,255	5,366	5,470	5,407	5,137	4,897	4,652	4,819	5,189	5,118	
Waste paper:																
Consumption.....thous. sh. tons.	751	756	738	793	737	666	719	691	745	739	775	742	663	762	737	
Stocks, end of month.....do.	517	498	476	505	523	529	478	461	510	526	510	509	529	515	494	
<b>WOODPULP</b>																
Production:																
Total, all grades.....thous. sh. tons.	2,210	2,326	2,237	2,465	2,347	2,098	2,438	2,279	2,539	2,421	2,578	2,397	2,308	2,576	2,390	
Dissolving and special alpha.....do.	100	106	98	106	111	100	121	115	114	103	116	122	108	121	106	
Sulfate.....do.	1,285	1,358	1,302	1,426	1,370	1,219	1,436	1,353	1,519	1,437	1,535	1,424	1,361	1,549	1,416	
Sulfite.....do.	214	214	195	239	206	195	224	213	232	229	233	210	209	229	211	
Groundwood.....do.	267	283	270	297	284	260	286	273	296	289	306	276	274	295	280	
Defibrated or exploded.....do.	102	104	105	115	109	89	114	114	123	113	117	113	111	120	124	
Soda, semichem., screenings, etc.....do.	242	261	268	282	267	235	258	213	256	249	270	251	245	262	253	
Stocks, end of month:																
Total, all mills.....do.	899	878	873	876	894	864	891	682	721	729	710	721	721	721	706	
Pulp mills.....do.	326	297	290	297	295	256	285	266	271	282	274	279	256	252	243	
Paper and board mills.....do.	509	509	513	508	525	531	333	341	376	369	358	364	380	378	381	
Nonpaper mills.....do.	64	72	69	72	74	77	73	76	74	77	78	79	85	90	82	
Exports, all grades, total.....do.	98	99	100	81	106	122	75	136	116	97	148	108	120	130	128	
Dissolving and special alpha.....do.	36	40	35	32	38	52	21	60	46	34	56	37	39	48	55	
All other.....do.	62	59	65	48	69	70	54	76	71	62	92	71	80	82	73	
Imports, all grades, total.....do.	206	232	223	264	244	211	200	226	236	226	222	256	229	242		
Dissolving and special alpha.....do.	13	23	21	25	25	24	21	21	22	28	22	24	21	21		
All other.....do.	192	210	202	238	219	187	179	205	214	198	200	231	208	221		
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj.....thous. sh. tons.			3,086	3,161	3,169	3,146	3,197	3,243	3,172	3,193	3,293	3,158	3,325	3,306	3,246	
All grades, total, unadjusted.....do.	2,975	3,137	3,059	3,366	3,164	2,843	3,181	3,104	3,317	3,245	3,419	3,273	3,014	3,456	3,219	
Paper.....do.	1,319	1,382	1,321	1,452	1,393	1,265	1,419	1,378	1,467	1,455	1,504	1,408	1,312	1,508	1,410	
Paperboard.....do.	1,373	1,458	1,442	1,553	1,476	1,332	1,454	1,465	1,560	1,482	1,578	1,544	1,387	1,605	1,496	
Web-machine board.....do.	13	14	11	12	11	10	11	11	12	11	13	13	9	11	11	
Construction paper and board.....do.	270	284	285	320	285	237	267	249	279	297	325	309	306	333	301	

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

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

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>																
<b>PAPER AND PAPER PRODUCTS—Con.</b>																
Paper and board—con.																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board.....thous. sh. tons..	2,982	3,130	3,098	3,353	3,082	2,822	3,255	3,118	3,362	3,251	3,370	3,272	3,199	-----	-----	-----
Wholesale price indexes:																
Printing paper.....1957-59=100..	101.7	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4
Book paper, A grade.....do.....	106.1	107.6	108.2	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4
Paperboard.....do.....	92.7	93.1	94.0	94.0	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1
Building paper and board.....do.....	100.8	97.2	97.1	96.3	96.6	96.2	95.6	95.5	94.1	95.5	96.2	97.5	97.5	97.5	97.5	97.6
Selected types of paper (APPA):																
Fine paper:																
Orders, new.....thous. sh. tons..	157	161	150	169	152	147	177	171	182	174	177	170	165	173	-----	-----
Orders, unfilled, end of month.....do.....	84	88	83	82	75	74	93	106	104	98	94	92	103	97	-----	-----
Production.....do.....	160	166	159	175	160	151	171	166	180	181	188	178	160	179	-----	-----
Shipments.....do.....	156	162	157	178	160	148	169	172	186	171	179	175	161	182	-----	-----
Printing paper:																
Orders, new.....do.....	402	421	417	431	374	402	444	432	480	476	459	454	437	445	-----	-----
Orders, unfilled, end of month.....do.....	368	371	381	353	318	328	344	384	409	422	402	424	401	384	-----	-----
Production.....do.....	389	414	406	444	419	392	428	420	449	454	466	445	417	459	-----	-----
Shipments.....do.....	388	417	406	444	419	392	428	420	449	454	466	445	417	459	-----	-----
Coarse paper:																
Orders, new.....do.....	334	337	331	365	345	315	357	350	367	337	376	334	324	359	-----	-----
Orders, unfilled, end of month.....do.....	154	154	153	158	145	140	158	172	165	153	148	151	153	162	-----	-----
Production.....do.....	331	341	329	359	363	311	347	352	368	354	373	328	312	363	-----	-----
Shipments.....do.....	330	334	321	359	360	313	342	344	365	346	371	327	312	354	-----	-----
Newsprint:																
Canada (incl. Newfoundland):																
Production.....do.....	561	558	552	618	609	506	518	444	513	550	599	539	551	586	551	-----
Shipments from mills.....do.....	559	557	558	646	625	530	433	420	458	554	634	565	575	576	580	-----
Stocks at mills, end of month.....do.....	225	249	246	218	202	178	264	287	342	338	304	278	255	265	235	-----
United States:																
Production.....do.....	1,174	179	171	188	183	166	190	174	193	184	204	181	173	191	164	-----
Shipments from mills.....do.....	1,174	180	179	192	184	176	183	168	187	193	201	177	183	178	172	-----
Stocks at mills, end of month.....do.....	140	39	39	35	34	25	32	37	43	34	37	40	31	44	36	-----
Consumption by publishers <sup>2</sup> .....do.....	455	465	479	511	508	441	376	356	435	490	516	483	421	443	490	-----
Stocks at and in transit to publishers, end of month <sup>2</sup> .....thous. sh. tons..	620	586	599	609	597	604	606	604	583	570	585	561	615	632	606	-----
Imports.....do.....	453	456	418	543	458	470	359	371	347	470	494	448	495	456	-----	-----
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton..	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40
Paperboard (National Paperboard Assoc.):																
Orders, new.....thous. sh. tons..	1,398	1,488	1,447	1,624	1,472	1,346	1,456	1,417	1,596	1,547	1,607	1,524	1,506	1,725	1,523	1,723
Orders, unfilled, end of month.....do.....	461	468	486	493	452	414	455	464	485	483	471	472	601	574	611	622
Production, total.....do.....	1,392	1,486	1,414	1,623	1,484	1,384	1,410	1,413	1,572	1,535	1,640	1,527	1,396	1,707	1,477	1,724
Percent of activity.....do.....	91	92	91	96	91	80	95	95	97	94	94	95	84	98	92	99
Paper products:																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area..	9,547	10,181	10,317	11,533	10,562	8,951	10,169	9,407	10,645	10,374	11,219	10,401	10,108	11,804	10,797	12,457
Folding paper boxes, shipments, index of physical volume.....1947-49=100..	124.0	124.1	120.4	134.1	129.0	120.3	119.4	112.8	126.6	124.1	131.0	124.2	120.2	135.4	128.7	136.6

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
Natural rubber:																
Consumption.....thous. lg. tons..	35.61	38.56	36.18	43.99	38.53	36.55	40.98	37.58	40.71	40.66	39.29	35.77	32.38	35.08	35.77	-----
Stocks, end of month.....do.....	68.65	68.47	74.06	64.22	69.83	70.17	69.29	80.58	82.92	79.39	79.24	77.76	75.19	73.00	68.88	-----
Imports, incl. latex and guayule.....do.....	32.58	35.13	33.29	32.67	42.24	36.70	30.67	48.75	33.88	36.24	34.14	25.57	25.72	31.68	-----	-----
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.	.296	.285	.274	.288	.295	.300	.290	.284	.271	.270	.270	.270	.265	.253	.230	.255
Synthetic rubber:																
Production.....thous. lg. tons..	117.00	131.20	129.89	134.28	135.00	142.97	138.55	128.47	140.66	139.33	140.06	132.99	130.78	127.30	123.92	-----
Consumption.....do.....	91.85	104.66	101.10	120.54	106.93	99.96	114.95	103.53	112.94	114.96	115.16	103.73	92.59	100.43	105.98	-----
Stocks, end of month.....do.....	245.55	257.15	256.26	252.00	254.32	262.08	281.20	274.32	273.34	272.18	271.36	281.79	296.83	296.27	291.56	-----
Exports.....do.....	24.75	25.31	32.71	15.94	23.47	20.28	7.72	29.93	28.36	27.38	26.92	20.04	24.00	27.27	21.33	-----
Reclaimed rubber:																
Production.....do.....	21.99	23.38	22.05	26.64	23.66	21.24	25.40	22.50	26.88	25.68	25.02	22.76	21.10	20.06	22.40	-----
Consumption.....do.....	20.86	21.95	20.81	24.78	21.45	20.25	23.53	22.01	23.30	23.86	23.42	21.32	17.76	19.11	21.56	-----
Stocks, end of month.....do.....	32.15	29.77	28.93	28.95	30.22	30.42	29.67	28.52	29.67	29.68	29.82	29.65	32.12	31.22	32.26	-----
<b>TIRES AND TUBES</b>																
Pneumatic casings:																
Production.....thous.....	9,728	11,156	10,651	12,856	10,844	10,621	12,430	11,709	12,541	12,558	12,134	11,195	10,182	9,368	-----	-----
Shipments, total.....do.....	9,859	11,055	11,298	13,043	11,041	8,778	11,225	9,235	11,136	13,843	12,503	11,943	12,681	9,558	-----	-----
Original equipment.....do.....	2,838	3,495	3,307	4,349	4,206	3,698	4,113	3,600	4,060	4,244	4,261	4,075	3,507	1,606	-----	-----
Replacement equipment.....do.....	6,908	7,430	7,731	8,528	6,696	4,944	7,019	5,509	6,942	9,457	8,110	7,737	9,044	7,819	-----	-----
Export.....do.....	114	130	170	166	140	136	93	126	134	142	132	131	131	132	-----	-----
Stocks, end of month.....do.....	26,128	27,086	26,079	26,050	26,039	27,899	29,054	31,693	33,193	32,137	31,919	31,226	28,830	28,652	-----	-----
Exports (Bur. of Census).....do.....	81	89	111	75	100	103	24	97	100	102	83	78	97	81	78	-----
Inner tubes:																
Production.....do.....	3,124	3,403	3,108	3,881	3,141	3,141	3,954	3,595	3,657	3,529	3,694	3,183	3,021	2,792	-----	-----
Shipments.....do.....	3,280	3,442	2,974	3,534	3,251	2,640	5,074	3,572	3,475	3,500	3,168	2,933	3,650	3,032	-----	-----
Stocks, end of month.....do.....	9,146	8,913	8,963	9,290	9,280	9,898	8,938	8,974	9,297	9,440	10,111	10,437	9,818	9,576	-----	-----
Exports (Bur. of Census).....do.....	66	81	90	62	79	89	11	92	110	85	84	62	90	61	82	-----

\* Revised. \* Preliminary. <sup>1</sup> Includes Alaska and Hawaii beginning July 1961.<sup>2</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption in 1962.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962				1963									
	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Production, finished cement.....thous. bbl.	26,950	28,027	33,669	33,926	29,339	22,940	18,289	14,750	21,525	29,314	34,497	34,992	36,802	37,452	34,682	-----
Percent of capacity.....thous. sh. tons	74	75	90	87	78	59	47	42	54	75	86	89	91	92	88	-----
Shipments, finished cement.....thous. bbl.	26,889	27,893	33,121	36,503	27,350	16,755	14,559	14,735	21,490	30,240	35,208	35,431	39,145	40,257	36,547	-----
Stocks, end of month:																
Finished.....do.	35,879	36,720	32,522	29,901	32,324	38,531	42,282	42,293	42,333	41,416	40,668	40,322	37,979	35,253	33,343	-----
Clinker.....do.	25,021	24,112	17,888	15,302	14,931	17,920	22,286	28,093	31,802	31,908	30,142	27,332	23,884	19,774	17,400	-----
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face) mil. standard brick.....	535.6	576.1	609.3	691.2	586.8	398.5	371.3	344.7	523.0	718.1	746.8	601.0	746.5	742.9	-----	-----
Structural tile, except facing.....thous. sh. tons	39.7	35.2	35.4	40.8	34.6	28.3	24.4	24.7	31.2	38.0	35.9	35.7	38.9	35.0	-----	-----
Sewer pipe and fittings, vitrified.....do.	145.8	142.8	158.7	166.1	138.2	94.5	89.3	79.0	112.7	167.8	175.2	171.5	176.1	186.9	-----	-----
Facing tile (hollow), glazed and unglazed mil. brick equivalent.....	35.3	34.4	35.2	40.7	36.2	30.6	25.6	20.9	25.6	32.5	36.3	33.6	33.4	34.4	-----	-----
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	19.0	21.1	20.9	24.0	21.2	18.4	19.9	18.6	21.2	22.4	23.6	23.5	23.3	24.5	-----	-----
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100.	103.8	104.9	104.9	104.8	104.8	105.0	105.7	105.8	105.8	106.4	106.4	106.4	106.4	106.4	105.8	-----
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average).....thous. \$.	65,113	71,506	69,574	-----	-----	77,470	-----	-----	67,441	-----	75,501	-----	-----	80,677	-----	-----
Sheet (window) glass, shipments.....do.	27,743	31,612	32,677	-----	-----	35,014	-----	-----	28,423	-----	32,976	-----	-----	38,766	-----	-----
Plate and other flat glass, shipments.....do.	37,370	39,894	36,897	-----	-----	42,456	-----	-----	39,018	-----	42,525	-----	-----	41,911	-----	-----
Glass containers:																
Production.....thous. gross	14,013	14,655	14,637	15,173	13,438	12,924	14,580	13,387	15,630	15,183	15,963	16,250	16,199	17,092	14,807	-----
Shipments, domestic, total.....do.	13,668	14,319	16,455	14,587	13,147	12,508	13,232	12,078	14,898	14,531	15,805	15,879	15,568	17,722	14,806	-----
General-use food:																
Narrow-neck food.....do.	1,492	1,582	2,845	1,582	1,086	1,057	1,208	1,196	1,401	1,419	1,458	1,395	1,849	2,272	2,759	-----
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	3,912	4,110	4,547	4,733	4,195	3,601	4,165	3,568	3,933	3,736	3,988	4,030	4,045	5,278	4,131	-----
Beverage.....do.	1,007	1,187	762	823	983	1,235	835	843	1,413	1,540	1,903	2,141	1,969	1,430	858	-----
Beer bottles.....do.	1,831	2,183	2,908	1,569	1,636	1,876	1,653	1,570	2,502	2,758	2,977	3,215	3,264	2,983	1,971	-----
Liquor and wine.....do.	1,291	1,269	1,330	1,577	1,437	1,143	1,206	1,116	1,328	1,283	1,346	1,345	1,049	1,333	1,337	-----
Medicinal and toilet.....do.	2,985	3,066	3,123	3,345	2,997	2,789	3,290	2,934	3,360	2,889	3,213	2,876	2,588	3,431	2,931	-----
Chemical, household and industrial.....do.	1,007	786	770	807	667	664	745	750	824	800	804	769	681	813	681	-----
Dairy products.....do.	142	134	170	151	146	143	139	101	107	106	116	108	123	182	138	-----
Stocks, end of month.....do.	21,833	22,921	21,640	21,837	21,964	21,128	22,931	24,504	25,450	26,034	26,147	26,210	26,459	26,070	25,162	-----
<b>GYPSUM AND PRODUCTS</b>																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons	1,242	1,355	1,542	-----	-----	1,495	-----	-----	1,016	-----	-----	1,532	-----	-----	-----	-----
Production.....do.	2,375	2,492	2,743	-----	-----	2,516	-----	-----	2,140	-----	-----	2,702	-----	-----	-----	-----
Calcined, production, qtrly. avg. or total.....do.	2,062	2,205	2,429	-----	-----	2,163	-----	-----	2,035	-----	-----	2,403	-----	-----	-----	-----
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons	1,000	1,012	1,144	-----	-----	1,072	-----	-----	685	-----	-----	1,211	-----	-----	-----	-----
Industrial uses.....do.	65	67	67	-----	-----	68	-----	-----	68	-----	-----	72	-----	-----	-----	-----
Building uses:																
Plasters:																
Base coat.....do.	256	256	287	-----	-----	239	-----	-----	237	-----	-----	283	-----	-----	-----	-----
All other (incl. Keene's cement).....do.	264	257	297	-----	-----	254	-----	-----	201	-----	-----	260	-----	-----	-----	-----
Lath.....mil. sq. ft.	411.6	396.2	448.1	-----	-----	374.7	-----	-----	345.8	-----	-----	401.3	-----	-----	-----	-----
Wallboard.....do.	1,483.9	1,657.9	1,829.6	-----	-----	1,670.7	-----	-----	1,552.4	-----	-----	1,832.2	-----	-----	-----	-----
All other \$.....do.	56.6	58.9	66.6	-----	-----	55.6	-----	-----	49.4	-----	-----	68.8	-----	-----	-----	-----

## TEXTILE PRODUCTS

<b>WOVEN FABRICS</b>																
Woven fabrics (gray goods), weaving mills:																
Cloth woven, total.....mil. linear yd.	954.5	975.5	905.7	1,115.2	898.1	828.6	1,107.3	923.5	940.4	1,131.4	929.4	929.4	1,923.2	934.4	-----	-----
Cotton.....do.	760.2	760.2	694.7	1,852.8	689.5	636.1	1,556.0	712.4	723.3	1,881.4	713.9	710.0	1,710.7	720.9	-----	-----
Stocks, end of year or mo., total:																
Cotton.....do.	1,517.5	1,488.0	1,496.4	1,517.5	1,550.4	1,555.2	1,556.0	1,541.1	1,496.1	1,473.8	1,490.1	1,518.0	1,491.5	1,506.1	-----	-----
Cotton \$.....do.	1,237.3	1,192.5	1,201.7	1,210.2	1,238.4	1,243.9	1,239.8	1,221.6	1,179.0	1,152.1	1,153.4	1,165.0	1,133.6	1,158.5	-----	-----
Orders (unfilled), end of year or mo., total \$:																
Cotton \$.....do.	2,416.4	2,472.3	2,250.3	2,302.2	2,354.0	2,342.8	2,260.6	2,285.0	2,344.5	2,247.2	2,271.3	2,311.0	2,436.3	2,506.4	-----	-----
Cotton \$.....do.	1,942.4	1,848.9	1,625.2	1,683.6	1,734.6	1,737.9	1,658.4	1,661.1	1,708.8	1,629.1	1,637.5	1,672.1	1,760.3	1,798.8	-----	-----
<b>COTTON</b>																
Cotton (exclusive of linters):																
Production:																
Ginnings.....thous. running bales	214,325	214,864	4,677	9,143	12,046	12,957	14,606	-----	-----	-----	-----	-----	245	1,328	4,774	10,065
Crop estimate, equivalent 500-lb. bales																
Consumption.....thous. bales	214,318	214,867	661	1,823	667	590	1,790	659	666	1,809	693	660	1,690	667	663	15,322
Stocks in the United States, end of mo., total:																
Domestic cotton, total.....thous. bales	13,447	14,675	20,873	19,902	18,943	17,976	16,981	15,812	14,714	13,614	12,617	11,724	11,179	24,531	24,046	-----
On farms and in transit.....do.	13,373	14,588	20,749	19,778	18,827	17,870	16,859	15,690	14,599	13,507	12,516	11,629	11,091	24,395	23,899	-----
Public storage and compresses.....do.	3,770	3,465	10,989	6,909	4,451	2,104	1,178	808	595	526	290	311	280	13,532	11,230	-----
Consuming establishments.....do.	7,794	9,470	8,631	11,655	12,997	14,304	14,142	13,261	12,347	11,333	10,696	9,992	9,615	9,807	11,688	-----
Foreign cotton, total.....do.	1,809	1,654	1,129	1,214	1,379	1,462	1,539	1,621	1,657	1,648	1,530	1,326	1,196	1,056	981	-----
Foreign cotton.....do.	75	86	124	124	116	106	122	122	115	107	101	95	88	136	147	-----

\* Revised.   † Data cover 5 weeks; other months, 4 weeks.   ‡ Total crop for year.  
 § Ginnings to Dec. 13.   ¶ Ginnings to Jan. 16.   ‡ Nov. 1 estimate of 1963 crop.  
 § Comprises sheathing, formboard, and laminate board.  
 ¶ Stocks are those owned by weaving mills and those billed and held for others, except

that stocks exclude denims stocks billed and held for others, and all bedsheeting stocks.  
 ¶ Excludes orders for wool apparel fabrics and bedsheeting.   ‡ Total ginnings to end of month indicated, except as noted.   § Beginning July 1963 includes cotton released by GSA from the cotton stockpile.

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

## TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales..	533	321	163	157	299	383	211	522	440	299	310	244	183	274	361	
Imports.....do.....	14	12	24	3	3	1	(9)	2	5	2	2	5	3	79		
Prices (farm), American upland.....cents per lb..	<sup>1</sup> 32.8	<sup>2</sup> 31.6	33.2	32.6	31.8	31.0	30.1	29.7	31.9	33.0	32.6	32.8	31.9	32.0	32.7	32.9
Prices, middling 1 <sup>1</sup> / <sub>2</sub> , avg., 15 markets.....do.....	<sup>1</sup> 33.7	<sup>1</sup> 33.5	33.0	33.0	33.0	33.1	33.4	33.8	34.0	34.1	34.1	33.9	33.4	33.2	33.1	33.1
Cotton linters:																
Consumption.....thous. bales..	109	108	101	<sup>3</sup> 125	101	99	<sup>3</sup> 114	106	106	<sup>3</sup> 127	110	112	<sup>3</sup> 106	114	106	
Production.....do.....	130	141	157	223	222	180	194	171	150	113	79	48	38	66	155	
Stocks, end of mo.....do.....	543	633	539	614	696	729	811	826	831	786	715	617	554	485	502	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....thous..	19,019	18,797	18,689	18,712	18,730	18,750	18,611	18,541	18,630	18,586	18,509	18,609	18,638	18,681	18,696	
Consuming 100 percent cotton.....do.....	17,308	16,754	16,543	16,495	16,395	16,374	16,222	16,029	15,995	15,890	15,737	15,767	15,692	15,757	15,758	
Spindle hours operated, all fibers, total.....mil..	9,749	9,911	9,131	<sup>3</sup> 11,565	9,253	8,450	<sup>3</sup> 11,206	9,316	9,394	<sup>3</sup> 11,482	9,277	9,280	<sup>3</sup> 9,819	9,344	9,345	
Average per working day.....do.....	449	458	457	463	463	422	448	466	470	459	464	464	393	467	467	
Consuming 100 percent cotton.....do.....	8,870	8,801	8,034	<sup>3</sup> 10,134	8,035	7,317	<sup>3</sup> 9,705	8,044	8,043	<sup>3</sup> 9,771	7,856	7,833	<sup>3</sup> 8,162	7,870	7,903	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb..	.647	.660	.654	.651	.651	.651	.646	.643	.643	.643	.643	.640	.640	.640	p. 645	
36/2, combed, knitting.....do.....	.926	.938	.931	.926	.924	.924	.910	.910	.909	.910	.910	.911	.911	.911	p. 911	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total.....mil. lin. yd..	2,292	<sup>2</sup> 2,314	<sup>2</sup> 2,177			<sup>2</sup> 2,225			2,250			2,242				
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod..	11.8	10.8	9.4	10.1	10.3	11.1	9.8	9.4	9.7	9.4	9.3	9.6	12.6	10.1	10.5	
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod..	5.5	5.4	5.6	5.7	5.8	6.2	5.9	5.5	5.4	5.4	5.4	5.4	6.4	5.3	5.3	
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted.....	.47	.51	.56	.54	.55	.56	.60	.62	.58	.60	.60	.56	.52	.49	.48	
Exports.....thous. sq. yd..	39,117	34,691	29,797	29,561	31,094	32,684	16,219	37,099	34,358	33,817	32,139	26,918	33,746	27,543	27,543	
Imports.....do.....	21,254	38,671	37,819	46,474	27,388	38,019	30,662	52,933	50,323	52,501	35,783	32,832	39,150	35,263		
Mill margins.....cents per lb..	24.49	25.24	25.70	25.63	25.58	25.37	25.10	24.81	24.54	24.18	23.84	24.25	24.71	25.27	25.80	26.23
Prices, wholesale:																
Denim, mill finished.....cents per yd..	38.3	39.6	40.3	40.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.2	p. 37.7	
Print cloth, 39 inch, 68 x 72.....do.....	15.1	15.4	15.3	15.3	15.3	15.4	15.4	15.5	15.6	15.6	15.7	15.7	15.7	15.9	p. 16.0	
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	16.9	p. 16.9	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total.....mil. lb..																
Filament yarn (rayon and acetate).....do.....	485.6	596.5	590.0			621.3			615.0			640.4				
Staple, incl. tow (rayon).....do.....	160.4	181.5	180.6			181.8			169.6			174.2	<sup>4</sup> 57.7	<sup>4</sup> 59.3	<sup>4</sup> 58.0	
Noncellulosic (nylon, acrylic, protein, etc.).....do.....	100.2	125.0	119.9			137.9			139.3			141.2	<sup>4</sup> 48.9	<sup>4</sup> 48.5	<sup>4</sup> 48.8	
Textile glass fiber.....do.....	187.7	242.6	245.9			259.8			260.2			277.2				
Exports.....thous. sq. yd..	37.3	47.4	43.6			41.8			45.9			47.8				
Imports:																
Yarns and monofilaments.....thous. lb..	7,018	9,177	10,484	7,840	9,020	11,776	2,808	7,747	8,421	8,300	9,874	10,889	7,980	8,197	8,330	
Staple, tow, and tops.....do.....	3,834	4,281	5,414	3,881	5,200	5,419	1,818	4,467	3,046	4,056	4,346	3,139	4,715	4,679	4,003	
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb..	56.4	53.2	57.1	58.4	59.6	62.7	62.1	62.2	60.2	59.1	57.2	56.5	58.5	58.5	55.6	
Staple, incl. tow (rayon).....do.....	53.5	48.4	52.9	48.4	41.8	40.0	41.9	39.8	36.8	36.2	31.9	29.4	32.1	32.1	34.1	
Noncellulosic fiber.....do.....	<sup>5</sup> 70.9	<sup>5</sup> 78.2	82.4			99.3			99.7			92.5				
Textile glass fiber.....do.....	<sup>5</sup> 22.1	<sup>5</sup> 26.8	30.2			27.5			28.5			27.9				
Prices, rayon (viscose):																
Yarn, filament, 150 denier.....\$ per lb..	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	p. 82	
Staple, 1.5 denier.....do.....	.26	.26	.27	.26	.26	.26	.26	.26	.26	.26	.26	.27	.28	.28	p. 28	
Manmade fiber broadwoven fabrics:																
Production, qtrly. avg. or total.....mil. lin. yd..	596.2	<sup>2</sup> 682.8	<sup>2</sup> 665.3			<sup>2</sup> 720.3			738.9			757.5				
Rayon and acetate (excl. tire fabric).....do.....	366.3	<sup>2</sup> 397.0	<sup>2</sup> 388.8			<sup>2</sup> 405.3			413.8			430.4				
Nylon and chiefly nylon mixtures.....do.....	64.1	<sup>2</sup> 75.9	<sup>2</sup> 71.6			<sup>2</sup> 74.9			76.2			72.1				
Polyester and chiefly polyester blends.....do.....	111.6	<sup>2</sup> 147.8	<sup>2</sup> 145.5			<sup>2</sup> 179.6			187.0			187.8				
Exports, piece goods.....thous. sq. yd..	11,559	11,633	11,784	10,353	11,087	13,664	4,995	16,398	14,954	13,024	13,334	13,676	10,492	13,689	13,439	
SILK																
Imports, raw.....thous. lb..	557	539	525	741	655	328	582	267	341	301	487	492	427	591		
Price, raw, AAA, 20-22 denier @.....\$ per lb..	5.20	6.03	5.98	6.42	6.49	7.22	7.63	7.67	7.86	7.87	7.48	7.70	p. 6.80	p. 6.93	p. 6.48	
Production, fabric, qtrly. avg. or total.....thous. lin. yd..	5,732	<sup>2</sup> 5,951	<sup>2</sup> 5,605			<sup>2</sup> 6,068			4,895			4,349				
WOOL																
Wool consumption, mill (clean basis):†																
Apparel class.....thous. lb..	21,923	23,354	21,391	<sup>3</sup> 26,480	20,387	19,546	<sup>3</sup> 25,017	22,634	22,193	<sup>3</sup> 25,218	21,198	21,510	<sup>3</sup> 21,125	20,107	18,126	
Carpet class.....do.....	12,421	12,404	13,068	<sup>3</sup> 16,355	12,561	11,063	<sup>3</sup> 14,957	13,448	14,330	<sup>3</sup> 16,163	13,813	11,127	<sup>3</sup> 12,169	13,511	13,610	
Wool imports, clean content.....do.....	21,079	23,088	21,001	25,102	25,837	27,644	18,343	37,222	32,143	24,983	24,747	20,043	29,637	22,217		
Apparel class, dutiable.....do.....	10,011	15,207	12,562	14,514	17,825	17,716	14,477	25,424	21,907	17,239	15,122	13,019	17,716	11,790		
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb..	1.184	1.247	1.275	1.275	1.281	1.300	1.310	1.325	1.325	1.325	1.275	1.300	1.325	1.325	1.325	1.325
Graded fleece, 3/4 blood.....do.....	1.032	1.090	1.085	1.111	1.145	1.145	1.145	1.154	1.160	1.151	1.125	1.140	1.175	1.175	1.191	1.205
Australian, 64s, 70s, good topmaking.....do.....	1.110	1.155	1.175	1.175	1.175	1.175	1.215	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1957-59=100..																
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd..	71,721	<sup>2</sup> 77,465	<sup>2</sup> 78,570			<sup>2</sup> 69,818			76,988			78,166				
Apparel fabrics, total.....do.....	70,035	<sup>2</sup> 75,310	<sup>2</sup> 76,651			<sup>2</sup> 66,658			73,640			75,246				
Women's and children's.....do.....	43,228	<sup>2</sup> 45,423	<sup>2</sup> 48,849			<sup>2</sup> 39,587			41,654			46,837				
Suiting, price (wholesale), flannel, men's and boys, f.o.b. mill.....1957-59=100..	93.8	94.9	95.0	95.0	95.4	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	

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	Monthly average		Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL</b>																
Hosiery, shipments.....thous. doz. pairs..	14,008	14,343	14,040	16,463	14,521	11,528	14,834	14,459	15,452	13,760	14,839	14,721	14,392	17,094	14,921	-----
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units..	1,572	1,789	1,750	2,126	1,878	1,712	2,167	1,834	1,965	2,026	1,896	1,666	1,131	1,838	1,589	-----
Overcoats and topcoats.....do..	389	366	442	452	360	210	220	247	268	388	501	473	314	489	343	-----
Coats (separate), dress and sport.....do..	815	1,064	960	1,160	1,080	1,006	1,128	1,068	1,181	1,262	1,179	992	730	1,024	882	-----
Trousers (separate), dress and sport.....do..	8,641	8,535	8,247	8,915	7,527	6,406	8,942	8,349	9,229	9,659	10,486	9,595	8,876	10,214	8,843	-----
Shirts (woven fabrics), dress and sport.....thous. doz..	1,878	2,084	2,021	2,216	2,287	1,872	2,191	2,156	2,235	2,237	2,208	1,929	1,548	2,201	1,918	-----
Work clothing:																
Dungarees and waistband overalls.....do..	264	311	302	321	285	271	318	321	342	342	363	325	372	425	410	-----
Shirts.....do..	304	310	289	341	312	250	293	314	327	338	351	340	283	335	311	-----
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units..	2,006	2,124	2,318	2,692	2,545	1,393	1,948	2,353	2,155	826	1,191	2,161	2,488	2,739	2,440	-----
Dresses.....do..	20,855	21,178	18,135	20,624	18,806	14,679	21,031	21,902	27,320	30,486	25,036	20,721	10,340	21,061	18,874	-----
Suits.....do..	764	782	535	624	689	667	1,080	1,123	1,041	682	595	734	813	813	582	-----
Blouses, waists, and shirts.....thous. doz..	1,245	1,365	1,159	1,520	1,369	916	1,332	1,400	1,538	1,617	1,350	1,180	1,263	1,371	1,263	-----
Skirts.....do..	663	727	700	775	658	468	683	705	776	896	945	874	935	1,005	804	-----
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. avg. or total.....mil. \$..	3,354	3,740	4,067	-----	-----	4,121	-----	-----	4,688	-----	-----	3,931	-----	-----	-----	-----
U.S. Government.....do..	2,611	2,996	3,347	-----	-----	3,378	-----	-----	4,004	-----	-----	3,124	-----	-----	-----	-----
Prime contract.....do..	3,030	3,329	3,674	-----	-----	3,713	-----	-----	4,373	-----	-----	3,572	-----	-----	-----	-----
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$..	3,737	3,993	3,906	-----	-----	4,095	-----	-----	3,915	-----	-----	3,919	-----	-----	-----	-----
U.S. Government.....do..	2,942	3,139	3,082	-----	-----	3,327	-----	-----	3,117	-----	-----	3,144	-----	-----	-----	-----
Backlog of orders, end of year or qtr. ?.....do..	13,922	112,521	13,111	-----	-----	112,521	-----	-----	13,324	-----	-----	13,336	-----	-----	-----	-----
U.S. Government.....do..	11,018	9,981	10,516	-----	-----	9,981	-----	-----	10,898	-----	-----	10,878	-----	-----	-----	-----
Aircraft (complete) and parts.....do..	5,646	4,988	5,037	-----	-----	4,988	-----	-----	5,239	-----	-----	5,438	-----	-----	-----	-----
Engines (aircraft) and parts.....do..	1,546	1,527	1,455	-----	-----	1,527	-----	-----	1,405	-----	-----	1,388	-----	-----	-----	-----
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	3,836	3,659	4,218	-----	-----	3,659	-----	-----	4,376	-----	-----	4,207	-----	-----	-----	-----
Other related operations (conversions, modifications), products, services.....mil. \$..	1,781	1,323	1,367	-----	-----	1,323	-----	-----	1,263	-----	-----	1,237	-----	-----	-----	-----
Aircraft (civilian): Shipments ⊕.....do..	82.1	81.8	49.2	44.0	65.6	57.4	47.3	62.2	60.2	49.0	51.4	57.4	47.1	48.7	58.4	-----
Airframe weight ⊕.....thous. lb..	1,824	1,682	1,032	1,216	1,419	1,437	1,321	1,428	1,553	1,226	1,256	1,250	1,023	1,097	1,199	-----
Exports.....mil. \$..	28.0	27.3	17.1	21.8	26.1	12.3	21.8	37.6	33.7	33.2	15.8	7.0	9.3	18.5	13.2	-----
<b>MOTOR VEHICLES</b>																
Factory sales, total.....thous..	556.4	681.1	519.9	851.0	802.0	776.1	791.0	723.7	782.5	818.0	840.2	804.1	790.0	251.4	598.8	2 939.5
Domestic.....do..	527.3	654.6	501.9	817.7	769.4	751.5	768.6	698.8	753.4	789.3	812.4	778.1	763.7	240.3	566.1	-----
Passenger cars, total.....do..	461.9	577.8	442.5	726.9	689.5	601.4	670.2	607.9	654.1	689.2	711.8	687.5	660.9	167.8	481.8	2 799.4
Domestic.....do..	450.2	562.8	432.5	705.7	669.6	647.4	658.0	562.8	637.1	671.8	695.1	672.9	649.4	165.1	463.0	-----
Trucks and buses, total.....do..	94.5	103.3	77.4	124.1	112.5	114.7	120.8	115.8	128.5	128.8	128.3	116.6	129.1	83.6	117.0	2 140.2
Domestic.....do..	77.1	91.9	69.4	112.0	99.8	104.1	110.6	106.0	116.3	117.4	117.2	105.2	114.2	75.2	103.1	-----
Exports, total.....number..	23,447	20,100	18,405	17,749	23,383	20,567	6,591	25,916	22,729	21,189	22,437	23,667	17,596	13,241	17,142	-----
Passenger cars (new and used).....do..	10,086	11,246	11,815	10,934	14,002	11,807	3,370	12,849	12,652	11,623	12,055	14,151	8,846	3,519	8,294	-----
Trucks and buses.....do..	13,361	8,855	6,590	6,815	9,381	8,760	3,221	13,067	10,077	9,566	10,381	9,516	10,750	9,722	8,848	-----
Imports (cars, trucks, buses), total <sup>⊕</sup> .....do..	24,860	33,080	29,442	35,087	37,272	45,678	32,904	37,472	43,197	43,351	37,644	31,049	39,804	21,964	-----	-----
Passenger cars (new and used) <sup>⊕</sup> .....do..	24,076	32,063	28,686	34,081	36,195	44,220	32,020	36,567	41,040	41,974	36,197	29,814	38,663	21,240	-----	-----
Production, truck trailers:																
Complete trailers, total.....do..	4,263	5,650	5,100	5,938	5,717	5,295	5,385	6,147	5,922	6,389	5,888	5,927	6,240	6,170	-----	-----
Vans.....do..	2,650	3,730	3,190	3,920	3,951	3,689	3,896	3,609	3,970	3,574	3,851	3,643	3,515	3,773	3,754	-----
Chassis, van bodies, for sale separately.....do..	462	996	1,847	2,206	1,835	756	627	805	1,108	1,108	1,296	649	601	462	547	-----
Registrations:⊙																
New passenger cars.....thous..	487.9	578.2	373.9	677.7	637.5	644.4	553.9	498.0	624.2	758.8	714.7	691.6	706.0	552.9	403.6	-----
Foreign cars.....do..	31.6	28.3	25.6	29.5	26.6	29.8	27.0	27.6	32.5	42.7	39.4	35.9	34.5	31.5	33.7	-----
New commercial cars (trucks).....do..	76.6	89.1	74.8	102.3	92.4	101.3	90.5	82.4	99.2	120.0	107.6	102.8	111.3	105.0	93.5	-----
<b>RAILROAD EQUIPMENT</b>																
Freight cars (ARCI):																
Shipments.....number..	2,655	3,046	2,946	2,799	2,205	1,899	2,445	3,074	4,026	3,755	2,405	3,701	4,017	4,141	4,327	-----
Equipment manufacturers, total.....do..	1,572	1,962	1,984	2,162	1,660	1,336	1,330	1,820	2,639	2,812	1,719	2,685	3,016	2,907	2,984	-----
Railroad shops, domestic.....do..	1,083	1,085	962	637	545	563	1,115	1,254	1,387	943	686	1,016	1,001	1,234	1,343	-----
New orders.....do..	2,564	3,076	1,551	4,329	3,565	4,267	3,816	5,074	5,722	5,250	5,978	2,349	4,356	3,021	2,319	-----
Equipment manufacturers, total.....do..	1,597	1,979	1,218	2,673	2,956	1,686	2,965	3,385	3,100	2,110	5,349	1,908	2,085	2,987	1,921	-----
Railroad shops, domestic.....do..	967	1,097	333	1,656	609	2,581	851	1,689	2,622	460	629	441	2,271	34	398	-----
Unfilled orders, end of year or mo.....do..	13,462	14,315	11,064	12,159	13,502	16,122	17,565	19,952	21,307	19,872	23,364	21,959	21,925	20,749	18,388	-----
Equipment manufacturers, total.....do..	4,616	6,788	5,264	5,737	7,039	7,446	9,177	10,785	11,155	10,401	14,011	13,233	12,279	12,303	11,188	-----
Railroad shops, domestic.....do..	8,846	7,527	5,800	6,422	6,463	8,676	8,388	9,167	10,152	9,471	9,353	8,726	9,646	8,446	7,200	-----
Passenger cars: Shipments.....do..	17	23	12	14	13	18	0	0	0	0	0	9	26	43	42	-----
Unfilled orders, end of mo.....do..	202	174	122	108	119	126	126	136	153	203	213	204	178	250	220	-----
Freight cars, class 1 (AAR): \$																
Number owned, end of year or mo.....thous..	1,607	1,552	1,567	1,563	1,559	1,552	1,547	1,545	1,543	1,537	1,531	1,530	1,531	1,528	1,527	-----
Held for repairs, % of total owned.....do..	8.8	8.0	8.4	8.4	8.3	8.0	8.2	8.3	8.3	8.1	7.7	7.6	7.9	7.7	7.7	-----

⊕ Revised. ⊙ Reflects year-end adjustments and changes in accounting practice involving the concept of backlog. ⊕ Preliminary estimate of production.

⊕ 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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