

FEBRUARY 1963

survey of

CURRENT
BUSINESS



U.S. DEPARTMENT OF COMMERCE
OFFICE OF BUSINESS ECONOMICS

SURVEY OF CURRENT BUSINESS

FEBRUARY 1963

VOL. 43, NO. 2



U.S. Department of Commerce

Luther H. Hodges
Secretary

Office of Business Economics

M. Joseph Meehan
Director

★ ★ ★

Louis J. Paradiso
Managing Director

Murray F. Foss
Editor

K. Celeste Stokes Billy Jo Daw
Statistics Editor Graphics

STAFF CONTRIBUTORS
TO THIS ISSUE

Business Situation:
Francis L. Hirt

Articles:
Helen B. Junz
Charles W. Walton

Irving Rottenberg
George M. Cobren

Carl E. Jones
Shirley Loftus

Alan O. Maurer
Alan Odendahl

Francis G. Masson
John B. Boddie

★ ★ ★

Subscription prices, including weekly statistical supplements, are \$4 a year domestic and \$7.50 for foreign mailing. Six issue 30 cents.

Make checks payable to the Superintendent of Documents and send to U.S. Government Printing Office, Washington 25, D.C., or any U.S. Department of Commerce Field Office.

Contents

THE BUSINESS SITUATION	PAGE
Summary	1
Most Indicators Continue on Plateau—Personal Income Higher—Industrial Production Little Changed—Construction Activity at Record	
Consumer Goods Output at High Rate.....	2
NATIONAL INCOME AND PRODUCT TABLES.....	4
ARTICLES	
GOVERNMENT PROGRAMS FOR FISCAL YEARS 1963 AND 1964	
Outlays to Continue Rise.....	9
AUTOMOBILE OUTPUT IN THE POSTWAR PERIOD	
A New Statistical Series.....	13
The Concept of Auto Product—The Postwar Trend—Cyclical Comparisons—Technical Note	
FACTORS AFFECTING U.S. MERCHANDISE EXPORTS.	20
Major Findings—Exports to Industrial Countries—To Canada—To Countries Except Western Europe and Japan—Technical Note	
NEW OR REVISED STATISTICAL SERIES	
Manufacturers' Unfilled Orders, 1948-62, Seasonally Adjusted.....	27
Manufacturers' Unfilled Orders, Seas. Adj.....	S6
VA Mortgage Appraisal Requests, Seas. Adj.....	S10
Paper and Board, Production, Seas. Adj.....	S36
Paper and Board, New Orders.....	S37
Cotton Cloth, Ratio of Stocks to Unfilled Orders, Seas. Adj.....	S39
CURRENT BUSINESS STATISTICS	
General.....	S1-S24
Industry.....	S24-S40
Subject Index.....	Inside Back Cover

U.S. DEPARTMENT OF COMMERCE FIELD OFFICES

Albuquerque, N. Mex., U.S. Courthouse. Phone 247-0311.
 Atlanta 3, Ga., Home Savings Bldg., 75 Forsyth St., NW. JACKSON 2-4121.
 Boston 10, Mass., Room 230, 80 Federal St. CAPITOL 3-2312.
 Buffalo 3, N.Y., 504 Federal Bldg., 117 Ellicott St. TL 3-4216.
 Charleston 4, S.C., Area 2, Sergeant Jasper Bldg., West End Broad St. Phone 722-6551.
 Cheyenne, Wyo., 207 Majestic Bldg., 16th St. and Capitol Ave. Phone 634-2731.
 Chicago 6, Ill., Room 1302, 226 W. Jackson Blvd. ANDOVER 3-3600.
 Cincinnati 2, Ohio, 809 Fifth Third Bank Bldg., 36 E. Fourth St. DUNBAR 1-2200.
 Cleveland 1, Ohio, Federal Reserve Bank Bldg., E. 6th St. and Superior Ave. CHERRY 1-7900.
 Dallas 1, Tex., Room 3-104 Merchandise Mart. RIVERSIDE 8-5611.

Denver 2, Colo., 142 New Custom House. KEYSTONE 4-4151.
 Detroit 26, Mich., 438 Federal Bldg. WOODWARD 3-9330.
 Greensboro, N.C., 407 U.S. Post Office Bldg. BROADWAY 3-8234.
 Honolulu 13, Hawaii, 202 International Savings Bldg. Phone 58831
 Houston 2, Tex., 5102 Federal Bldg., 515 Rusk Ave. CAPITOL 8-0611
 Jacksonville 2, Fla., 512 Greenleaf Bldg. ELGIN 4-7111.
 Kansas City 6, Mo., Room 2011, 911 Walnut St. BALTIMORE 1-7000.
 Los Angeles 15, Calif., Room 450, 1031 S. Broadway. RICHMOND 9-4711.
 Memphis 3, Tenn., 212 Falls Bldg. JACKSON 6-3426.
 Miami 32, Fla., 14 NE. First Avenue. FRANKLIN 7-2581.
 Minneapolis 1, Minn., Room 304, Federal Bldg. Phone 339-0112

New Orleans 12, La., 333 St. Charles Ave. Phone 529-2411.
 New York 1, N.Y., Empire State Bldg. LONGACRE 3-3377.
 Philadelphia 7, Pa., Jefferson Bldg., 1015 Chestnut St. WALNUT 3-2400.
 Phoenix 25, Ariz., 230 N. First Ave. Phone 261-3285.
 Pittsburgh 22, Pa., 355 Fifth Ave. GRANT 1-0800.
 Portland 4, Oreg., 217 Old U.S. Courthouse Bldg. CAPITAL 6-3361.
 Reno, Nev., 1479 Wells Ave. FAIRVIEW 2-7133.
 Richmond 19, Va., 2105 Federal Bldg. Phone 649-3611.
 St. Louis 3, Mo., 2511 Federal Bldg. MAIN 1-8100.
 Salt Lake City 1, Utah, 222 SW. Temple St. DAVIS 8-2911.
 San Francisco 11, Calif., Room 419 Customhouse. YUKON 6-3111.
 Savannah, Ga., 235 U.S. Courthouse and P.O. Bldg. ADAMS 2-4755.
 Seattle 4, Wash., 809 Federal Office Bldg., 909 First Ave. MUTUAL 2-3300.

FOUR NEW FIELD OFFICES OPENED

(1) Birmingham, Ala. 2023 Third Ave. N.; (2) Milwaukee, Wis. 238 W. Wisconsin Ave.; (3) Hartford, Conn. 18 Asylum St.; (4) Anchorage, Alaska US Post Office and Court House

The Business Situation



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

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

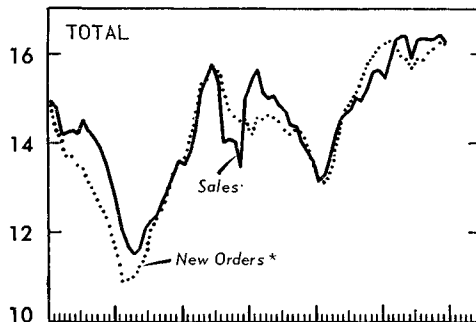
The new Federal budget, which is reviewed further on, programs an extension of the rise in Government spending. There was no evidence in machinery new orders or business spending intentions to suggest any marked change in the rate of investment in business plant and equipment. Residential construction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

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

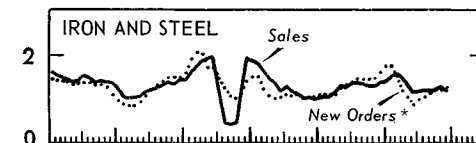
ACTIVITY IN DURABLE GOODS INDUSTRIES

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

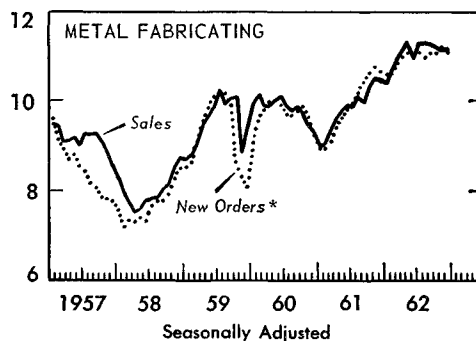
Billion \$



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



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



* 3 month moving average centered on last month

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

63-2-1

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

Personal income higher

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

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

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

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

Increase in Social Security taxes

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

	Employees	Employers	Self-employed
1961	3	3	4.5
1962	3½	3½	4.7
1963-65	3¾	3¾	5.4
1966-67	4½	4½	6.2
1968+	4¾	4¾	6.9

With seasonally adjusted employment and hours of work showing little change over the month, wage and salary disbursements rose by \$½ billion to \$301.5 billion on an annual basis. Virtually all of the advance was attributable to increased Government payrolls. Payrolls in commodity-producing industries failed to rise again and are now about \$½ billion less than they were six months ago.

Industrial production little changed

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

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

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

Construction activity at record

Apart from seasonal movements, total construction activity in January was somewhat higher than in December and approximately the same as the average for the fourth quarter of 1962. The value of construction work last month totaled \$62½ billion as compared with a 1962 total of \$61 billion.

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

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

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

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

Consumer Goods Output At High Rate

STEADILY rising demand under the influence of rising income has characterized the consumer goods market. Consumers in 1962 spent some \$210 billion for durable and nondurable goods, an increase of \$10½ billion or 5½ percent over the previous year. Durable goods expenditures accounted for nearly two-fifths of the overall rise, with the major part contributed by automobiles. The increase in goods expenditures excluding autos was about 4½ percent.

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

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

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

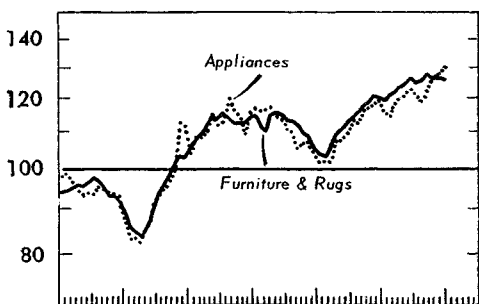
Widespread gains

All product groups have registered output increases and for most lines

PRODUCTION PATTERNS OF CONSUMER PRODUCTS

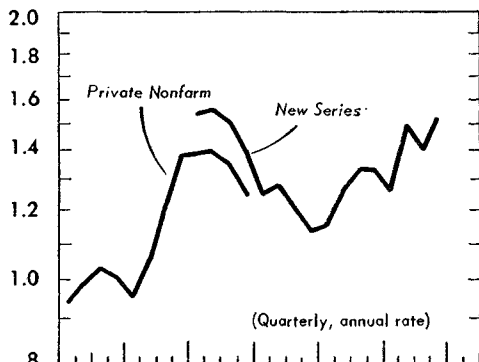
HOUSEHOLD EQUIPMENT UP Sharply in Past 2 Years . . .

1957-59 = 100 (ratio scale)



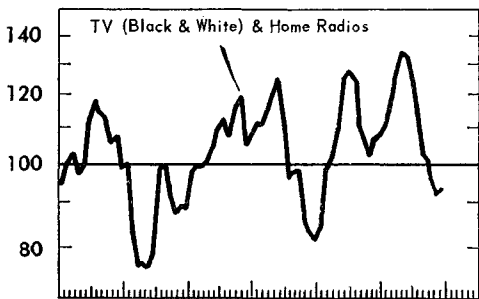
With Movements in Part Associated With Swings in HOUSING STARTS

Million Units (ratio scale)



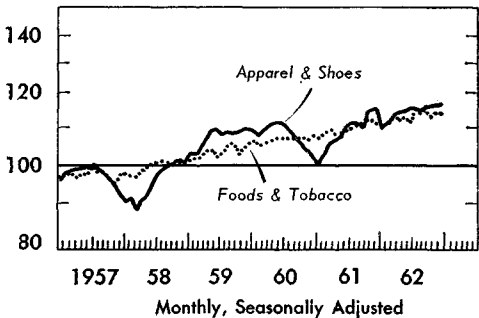
TV and HOME RADIOS: Steep Decline Since Spring

1957-59 = 100 (ratio scale)



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

1957-59 = 100 (ratio scale)



Data: FRB & Census

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

Household equipment in sharp upturn

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

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

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

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

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

Adjustment in TV and radios

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

Table 1.—Factory Shipments of Selected Major Appliances

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

^a Preliminary.
1. Earliest date available.

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

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

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

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

Apparel and staples reflect steady demand

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

All lines of wearing apparel shared in

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

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

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

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

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

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

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

[Billions of dollars]

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

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

Gross National Product

	1960	1961	1962	1961					1962					1960	1961	1962	1961					1962									
				IV					I								II					III					IV				
				Seasonally adjusted at annual rates																											
TABLE 1.—GROSS NATIONAL PRODUCT (I-3, I-4)				Billions of dollars									Billions of dollars, unadjusted for seasonal variation																		
Gross national product	503.4	518.7	553.9	538.6	545.0	552.0	555.3	563.5	503.4	518.7	553.9	141.2	130.8	138.1	136.4	148.5	503.4	518.7	553.9	141.2	130.8	138.1	136.4	148.5							
Personal consumption expenditures	328.5	338.1	356.7	346.1	350.2	354.9	358.2	363.5	328.5	338.1	356.7	93.3	83.1	88.1	87.4	98.1	328.5	338.1	356.7	93.3	83.1	88.1	87.4	98.1							
Durable goods.....	44.8	43.7	47.5	46.6	46.3	47.2	47.1	49.6	44.8	43.7	47.5	13.6	10.3	11.9	10.8	14.6	44.8	43.7	47.5	13.6	10.3	11.9	10.8	14.6							
Nondurable goods.....	151.8	155.2	162.0	157.2	159.9	161.3	163.0	163.9	151.8	155.2	162.0	44.5	36.4	39.6	39.7	46.4	151.8	155.2	162.0	44.5	36.4	39.6	39.7	46.4							
Services.....	131.9	139.1	147.1	142.3	144.1	146.3	148.1	150.1	131.9	139.1	147.1	35.2	36.4	36.5	37.0	37.2	131.9	139.1	147.1	35.2	36.4	36.5	37.0	37.2							
Gross private domestic investment	72.4	69.3	76.6	76.6	75.9	77.4	76.3	76.2	72.4	69.3	76.6	18.5	19.0	19.8	19.0	18.8	72.4	69.3	76.6	18.5	19.0	19.8	19.0	18.8							
New construction.....	40.7	41.6	44.5	43.2	41.6	44.5	46.1	45.0	40.7	41.6	44.5	11.0	9.0	11.5	12.5	11.5	40.7	41.6	44.5	11.0	9.0	11.5	12.5	11.5							
Residential nonfarm.....	21.1	21.0	23.3	22.8	21.2	23.3	24.3	23.8	21.1	21.0	23.3	5.7	4.4	6.3	6.6	5.9	21.1	21.0	23.3	5.7	4.4	6.3	6.6	5.9							
Other.....	19.7	20.5	21.2	20.4	20.5	21.2	21.8	21.3	19.7	20.5	21.2	5.3	4.6	5.2	5.8	5.5	19.7	20.5	21.2	5.3	4.6	5.2	5.8	5.5							
Producers' durable equipment.....	27.6	25.5	28.9	27.4	27.6	28.9	29.2	29.9	27.6	25.5	28.9	7.2	6.3	7.8	6.9	7.9	27.6	25.5	28.9	7.2	6.3	7.8	6.9	7.9							
Change in business inventories.....	4.1	2.1	3.2	6.0	6.7	4.0	1.0	1.2	4.1	2.1	3.2	.2	3.6	.6	-.4	-.6	4.1	2.1	3.2	.2	3.6	.5	-.4	-.6							
Nonfarm.....	3.7	1.9	3.2	5.9	6.6	3.9	1.0	1.1	3.7	1.9	3.2	.2	3.6	.5	-.4	-.6	3.7	1.9	3.2	.2	3.6	.5	-.4	-.6							
Farm.....	.3	.2	.1	.1	.1	.1	.0	.1	.3	.2	.1	.0	.0	.0	.0	.0	.3	.2	.1	.0	.0	.0	.0	.0							
Net exports of goods and services	2.9	4.0	3.3	3.8	3.7	3.7	2.5	3.2	2.9	4.0	3.3	1.3	.9	1.0	.2	1.2	2.9	4.0	3.3	1.3	.9	1.0	.2	1.2							
Exports.....	26.4	27.3	28.4	28.3	28.2	29.0	28.3	28.2	26.4	27.3	28.4	7.4	6.8	7.4	6.8	7.4	26.4	27.3	28.4	7.4	6.8	7.4	6.8	7.4							
Imports.....	23.5	23.3	25.2	24.5	24.5	25.3	25.8	25.0	23.5	23.3	25.2	6.1	5.9	6.4	6.6	6.2	23.5	23.3	25.2	6.1	5.9	6.4	6.6	6.2							
Government purchases of goods and services	99.7	107.4	117.3	112.1	115.2	116.0	118.2	120.7	99.7	107.4	117.3	28.1	27.8	29.2	29.9	30.3	99.7	107.4	117.3	28.1	27.8	29.2	29.9	30.3							
Federal.....	53.2	57.0	62.4	59.5	61.9	62.1	62.7	63.4	53.2	57.0	62.4	14.7	15.3	15.6	15.8	15.6	53.2	57.0	62.4	14.7	15.3	15.6	15.8	15.6							
National defense.....	45.7	49.0	53.4	50.8	53.0	53.2	54.0	54.2	45.7	49.0	53.4	12.7	13.1	13.4	13.5	13.5	45.7	49.0	53.4	12.7	13.1	13.4	13.5	13.5							
Other.....	8.1	8.7	9.7	9.2	9.6	9.5	9.6	10.1	8.1	8.7	9.7	2.2	2.3	2.4	2.3	2.3	8.1	8.7	9.7	2.2	2.3	2.4	2.3	2.3							
Less: Government sales.....	.6	.6	.8	.6	.6	.6	.8	.9	.6	.6	.8	.2	.2	.2	.2	.2	.6	.6	.8	.2	.2	.2	.2	.2							
State and local.....	46.5	50.4	55.0	52.6	53.3	54.0	55.5	57.3	46.5	50.4	55.0	13.4	12.5	13.6	14.1	14.7	46.5	50.4	55.0	13.4	12.5	13.6	14.1	14.7							
TABLE 2.—GROSS NATIONAL PRODUCT IN CONSTANT DOLLARS, AND IMPLICIT PRICE DEFLATORS (I-5, VII-3)				GNP in billions of 1954 dollars									Implicit price deflators for seasonally adjusted GNP, 1954=100																		
Gross national product	440.2	447.9	471.9	463.4	467.4	470.8	471.6	477.7	440.2	447.9	471.9	114.4	115.8	117.4	116.2	118.0	440.2	447.9	471.9	114.4	115.8	117.4	116.2	118.0							
Personal consumption expenditures	298.3	304.3	318.2	310.6	313.9	316.9	319.0	322.8	298.3	304.3	318.2	110.1	111.1	112.1	111.4	112.6	298.3	304.3	318.2	110.1	111.1	112.1	111.4	112.6							
Durable goods.....	42.2	41.6	45.2	44.4	44.1	44.6	44.6	47.6	42.2	41.6	45.2	106.1	105.2	105.2	105.1	104.9	42.2	41.6	45.2	106.1	105.2	105.2	105.1	104.9							
Nondurable goods.....	141.4	143.3	148.5	144.9	147.0	148.1	149.5	149.3	141.4	143.3	148.5	107.4	108.3	109.1	108.5	108.7	141.4	143.3	148.5	107.4	108.3	109.1	108.5	108.7							
Services.....	114.7	119.4	124.5	121.4	122.8	124.1	125.0	126.0	114.7	119.4	124.5	115.0	116.5	118.2	117.3	117.9	114.7	119.4	124.5	115.0	116.5	118.2	117.3	117.9							
Gross private domestic investment	60.7	57.8	63.3	64.1	63.3	64.1	62.4	62.8	60.7	57.8	63.3	118.8	119.6	121.6	119.8	122.4	60.7	57.8	63.3	118.8	119.6	121.6	119.8	122.4							
New construction.....	34.3	34.8	36.5	36.1	34.6	36.7	37.7	36.8	34.3	34.8	36.5	118.8	119.6	121.6	119.8	122.4	34.3	34.8	36.5	118.8	119.6	121.6	119.8	122.4							
Residential nonfarm.....	18.2	18.2	19.8	19.7	18.2	19.9	20.5	20.1	18.2	18.2	19.8	115.9	115.8	117.7	116.1	116.2	18.2	18.2	19.8	115.9	115.8	117.7	116.1	116.2							
Other.....	16.1	16.6	16.8	16.4	16.4	16.8	17.2	16.7	16.1	16.6	16.8	122.0	123.7	126.3	124.3	125.0	16.1	16.6	16.8	122.0	123.7	126.3	124.3	125.0							
Producers' durable equipment.....	22.7	21.1	23.8	22.7	22.8	23.8	24.0	24.8	22.7	21.1	23.8	121.6	121.3	121.3	120.7	121.2	22.7	21.1	23.8	121.6	121.3	121.3	120.7	121.2							
Change in business inventories.....	3.7	2.0	2.9	5.4	5.9	3.7	.8	1.3	3.7	2.0	2.9						3.7	2.0	2.9												
Nonfarm.....	3.4	1.8	2.8	5.3	5.8	3.6	.8	1.2	3.4	1.8	2.8						3.4	1.8	2.8												
Farm.....	.3	.1	.1	.1	.1	.1	.0	.1	.3	.1	.1						.3	.1	.1												
Net exports of goods and services	1.5	1.8	.5	1.4	1.3	.7	-.3	.5	1.5	1.8	.5	115.0	116.5	118.2	117.3	117.9	1.5	1.8	.5	115.0	116.5	118.2	117.3	117.9							
Exports.....	24.9	25.3	26.3	26.2	26.1	26.6	26.2	26.3	24.9	25.3	26.3	105.8	107.6	108.1	108.1	108.1	24.9	25.3	26.3	105.8	107.6	108.1	108.1	108.1							
Imports.....	23.4	23.5	25.7	24.8	24.8	25.9	26.5	25.8	23.4	23.5	25.7	100.3	99.1	97.7	98.8	98.8	23.4	23.5	25.7	100.3	99.1	97.7	98.8	98.8							
Government purchases of goods and services	79.8	84.0	89.9	87.2	88.9	89.2	90.5	91.6	79.8	84.0	89.9	125.0	127.9	130.5	128.4	129.5	79.8	84.0	89.9	125.0	127.9	130.5	128.4	129.5							
Federal.....	42.3	44.5	48.7	46.7	48.3	48.6	49.0	49.3	42.3	44.5	48.7	125.6	128.0	128.2	127.3	128.2	42.3	44.5	48.7	125.6	128.0	128.2	127.3	128.2							
State and local.....	37.4	39.4	41.2	40.5	40.6	40.6	41.5	42.3	37.4	39.4	41.2	124.2	127.9	133.3	129.7	131.1	37.4	39.4	41.2	124.2	127.9	133.3	129.7	131.1							
TABLE 3.—GROSS NATIONAL PRODUCT BY MAJOR TYPE OF PRODUCT (I-6, I-7)				Billions of dollars seasonally adjusted at annual rates									Billions of 1954 dollars, seasonally adjusted at annual rates																		
Gross national product	503.4	518.7	553.9	538.6	545.0	552.0	555.3	563.5	440.2	447.9	471.9	463.4	467.4	470.8	471.6	477.7	440.2	447.9	471.9	463.4	467.4	470.8	471.6	477.7							
Final sales.....	499.4	516.6	550.6	532.6	538.3	547.9	554.2	562.3	436.5	446.0	468.9	458.1	461.5	467.2	470.8	476.5	436.5	446.0	468.9	458.1	461.5	467.2	470.8	476.5							
Inventory change.....	4.1	2.1	3.2	6.0	6.7	4.0	1.0	1.2	3.7	2.0	2.9	5.4	5.9	3.7	1.3	1.3	4.1	2.1	3.2	5.4	5.9	3.7	1.3	1.3							
Goods output	258.2	259.4	276.9	271.0	274.9	276.7	275.7	280.4	234.0	233.5	247.7	243.7	246.4	247.1	245.8	251.5	234.0	233.5	247.7	243.7	246.4	247.1	245.8	251.5							
Final sales.....	254.1	257.2	273.7	265.0	268.2	272.6	274.7	279.2	230.3	231.5	244.8	238.4	240.5	243.4	245.0	250.2	230.3	231.5	244.8	238.4	240.5	243.4	245.0	250.2							
Inventory change.....	4.1																														

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

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

Personal, Government, and Foreign Transactions on GNP Accounts

[Billions of dollars]

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

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

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

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

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

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

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

Savings, Profits, and Employment

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

	1962							
	IV	I	II	III	IV	I	II	III
TABLE 14.—CORPORATE PROFITS (BEFORE TAX) AND INVENTORY VALUATION ADJUSTMENT, BY BROAD INDUSTRY GROUPS (VI-10)								
Billions of dollars, seasonally adjusted at annual rates								
All industries, total	45.6	45.5	51.0	51.1	50.4	50.7	51.0	n.a.
Manufacturing.....	24.0	23.5	27.6	27.5	27.0	27.1	28.1	n.a.
Durable-goods industries.....	12.2	11.7	14.7	14.9	14.2	14.3	15.3	n.a.
Nondurable-goods industries.....	11.8	11.7	12.9	12.6	12.8	12.8	12.8	n.a.
Transportation, communications, and public utilities.....	7.0	7.4	8.0	8.0	8.1	8.0	7.9	n.a.
All other industries.....	14.6	14.7	15.4	15.6	15.4	15.7	14.9	n.a.

	1962							
	IV	I	II	III	IV	I	II	III
TABLE 15.—CORPORATE PROFITS AND INVENTORY VALUATION ADJUSTMENT (VII-18)								
Billions of dollars, unadjusted for seasonal variations								
Corporate profits and inventory valuation adjustment	45.6	45.5	51.0	13.1	11.8	13.2	12.4	n.a.
Profits before tax.....	45.4	45.6	50.9	13.2	11.9	13.1	12.4	n.a.
Profits tax liability.....	22.4	22.3	24.8	6.4	5.8	6.4	6.1	n.a.
Profits after tax.....	23.0	23.3	26.0	6.7	6.1	6.7	6.4	n.a.
Inventory valuation adjustment.....	.2	.0	.2	-.1	.0	.1	.0	.2

n.a.—not available.

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

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

¹ Includes rest of the world.

Government Programs for Fiscal Years 1963 and 1964

Outlays To Continue Rise

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

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

Federal fiscal position—comparison of budget and national income bases

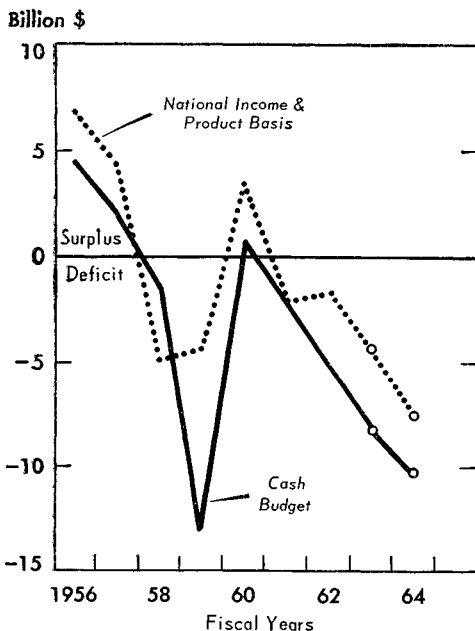
The Budget document shows the Federal fiscal position on three different bases: The administrative budget, the consolidated cash statement or cash budget, and the national income and product accounts. Table 1 presents a summary of the Federal Government's receipts and expenditures in terms of these three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

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

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

FEDERAL GOVERNMENT FISCAL POSITION

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



○ Estimates from the Budget of the United States for Fiscal Year 1964

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

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

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

	1962 actual	1963 estimate	1964 estimate
Administrative Budget:			
Receipts.....	81.4	85.5	86.9
Expenditures.....	87.8	94.3	98.8
Surplus (+) or deficit (-).....	-6.4	-8.8	-11.9
Cash Budget:			
Receipts.....	101.9	108.4	112.2
Expenditures.....	107.7	116.8	122.5
Surplus (+) or deficit (-).....	-5.8	-8.3	-10.3
National income and product account:			
Receipts ¹	104.0	108.8	111.4
Expenditures.....	(104.8)	111.1	(113.8)
Surplus (+) or deficit (-).....	105.7	113.2	119.0
Surplus (+) or deficit (-).....	-1.7	-4.3	-7.6
Surplus (+) or deficit (-).....	(-0.9)	(-2.1)	(-5.2)

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

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

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

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

Federal receipts reflect tax proposals

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

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

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

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

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

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

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

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

* Less than \$50 million.

1. See footnote 1, Table 1.

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

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

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

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

Defense purchases major factor in Federal expenditure rise

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

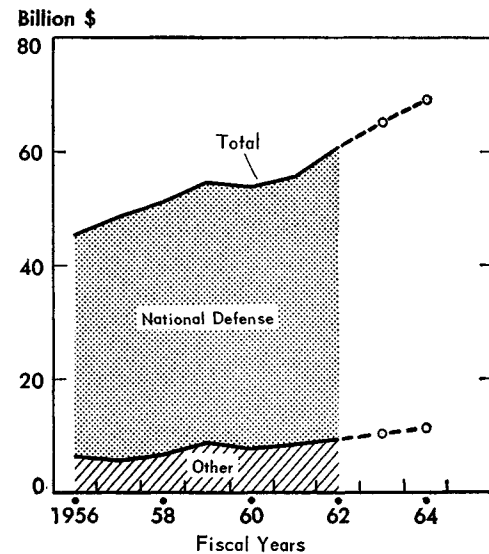
Table 4 shows the breakdown of budgetary expenditures programed for the Department of Defense. The \$1.2 billion increase in budgetary expenditures for military personnel is for the most part accounted for by a proposed military pay rise. This is to be effective October 1, 1963, and is estimated to cost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

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

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

FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES*

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



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

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

63-2-4

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

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

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

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

Table 3.—Federal Receipts and Expenditures in the National Income Accounts, 1962–1964
 (Billions of dollars)

	Fiscal Year			Quarterly, seasonally adjusted at annual rates			
	1962 Actual	1963 Estimate	1964 Estimate	1962			
				I	II	III	IV
Receipts: excluding the effects of the Revenue Act of 1962 and the 1962 Administrative depreciation reform¹							
Personal tax and nontax receipts.....	47.6	50.4	49.3	48.0	49.2	49.9	50.1
Corporate profits tax accruals.....	22.8	23.6	25.3	23.0	23.4	23.5	n.a.
Indirect business tax and nontax accruals.....	14.6	15.3	15.8	14.6	15.2	15.0	15.3
Contributions for social insurance.....	19.8	21.8	23.4	20.3	20.5	20.5	20.7
Total.....	104.8	111.1	113.8	105.9	108.4	108.9	n.a.
Receipts: including the effects of the Revenue Act of 1962 and the 1962 Administrative depreciation reform							
Personal tax and nontax receipts.....	47.6	50.1	48.8	48.0	49.2	49.8	50.0
Corporate profits tax accruals.....	21.9	21.7	23.3	21.5	21.6	21.6	n.a.
Indirect business tax and nontax accruals.....	14.6	15.3	15.8	14.6	15.2	15.0	15.3
Contributions for social insurance.....	19.8	21.8	23.4	20.3	20.5	20.5	20.7
Total.....	104.0	108.8	111.4	104.4	106.5	106.9	n.a.
Expenditures:							
Purchases of goods and services.....	59.8	64.4	68.2	61.9	62.1	62.7	63.4
National Defense.....	51.2	54.9	57.9	53.0	53.2	54.0	54.2
Other.....	9.2	10.3	11.2	9.6	9.5	9.6	10.1
Less Sales.....	0.6	0.7	0.9	0.6	0.6	0.8	0.9
Transfer payments.....	27.8	29.7	30.9	28.0	28.0	28.5	29.5
To persons.....	26.2	27.8	28.8	26.3	26.3	26.7	27.7
Foreign (net).....	1.6	1.9	2.1	1.7	1.7	1.8	1.8
Grants-in-aid to State and local governments.....	7.3	7.8	8.8	7.5	7.9	7.5	8.0
Net interest paid.....	6.6	7.3	7.5	6.6	6.7	6.8	6.9
Subsidies less current surplus of government enterprises.....	4.2	4.0	3.6	4.3	4.3	4.3	4.3
Total.....	105.7	113.2	119.0	108.3	109.0	109.8	112.0
Surplus (+) or deficit (-) excluding the effects of the Revenue Act of 1962 and the 1962 Administrative depreciation reform¹.....	-0.9	-2.1	-5.2	-2.4	-0.7	-0.9	n.a.
Surplus (+) or deficit (-) including the effects of the Revenue Act of 1962 and the 1962 Administrative depreciation reform.....	-1.7	-4.3	-7.6	-3.9	-2.5	-2.9	n.a.

1. See footnote 1, Table 1.

Other Federal expenditures to rise

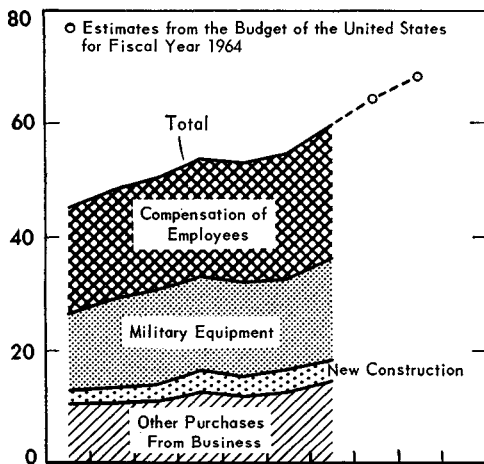
Government expenditures, aside from influencing GNP directly through the purchase of goods and services, contribute to final demand indirectly through various other types of programs which enter the income stream, such as transfer payments, grants-in-aid to States, subsidies, etc. These programs are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

GOVERNMENT PURCHASES OF GOODS AND SERVICES

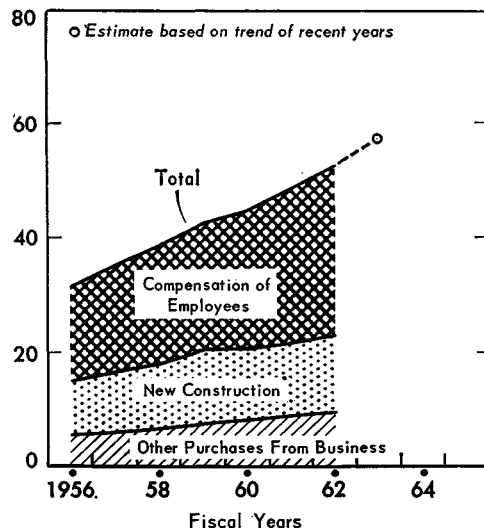
Upward Move Is an Important Factor in Rising Final Demand

FEDERAL

Billion \$



STATE AND LOCAL



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

Transfer payments to persons are scheduled to rise by \$1 billion as compared with an increase of \$1 1/2 billion in fiscal 1963. The lower rate of increase is due to an expected reduction in unemployment benefit payments, partly because business conditions are expected to improve and partly because Congress did not renew the temporary extended unemployment compensation program. In addition OASI benefit payments are to increase less in fiscal 1964 than in the preceding year when the effects of the Social Security Amendments Act of 1961 were still being absorbed. Also, in fiscal 1963, payments of special and accelerated veteran's insurance dividends were authorized, while no such payments are budgeted for 1964. Research and development contracts awarded to individuals and nonprofit institutions, expenditures for which are included in transfer payments, are the only major category estimated to rise at a faster pace than in the preceding year.

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

The expected increase in the Federal deficit will result in a higher national debt, which in turn will bring about an increase in interest payments of about \$1/4 billion.

For the near term, the estimates for fiscal 1963 show that during the current and the next quarter, Federal receipts on a national income basis (including the effects of the 1962 tax program) are to rise, on the average, by \$1 1/4 billion a quarter (annual rates). Most of this rise, however, will be concentrated in the current quarter, at the beginning of which a statutory rate increase in

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

(Billion dollars)

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

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

social security tax contributions became effective. This increase will raise the level of social insurance contributions by about \$2 billion at annual rates. Expenditures, which in the fourth quarter of 1962 ran at \$112 billion would have to increase on the average by \$2 1/2 billion a quarter if the Budget estimates are to be realized. Most of this increase would come in purchases of goods and services, which should go up \$1 1/2 billion a quarter. Since the estimated increase in expenditure exceeds that in receipts, the deficit would widen from its current estimated level of about \$4 1/2 billion by an average of approximately \$1/2 billion a quarter.

State and local expansion to continue

As in past years, steadily increasing demand for goods and services by State and local governments is expected to reinforce Federal buying considerably. Based on past trends, it is expected that State and local purchases would rise by about \$4 1/2 billion during fiscal 1964. Thus all government units combined would contribute \$8 1/4 billion toward the expected expansion in final demand.

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

(Continued on page 19)

Automobile Output in the Postwar Period

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

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

Recent performance

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

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

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

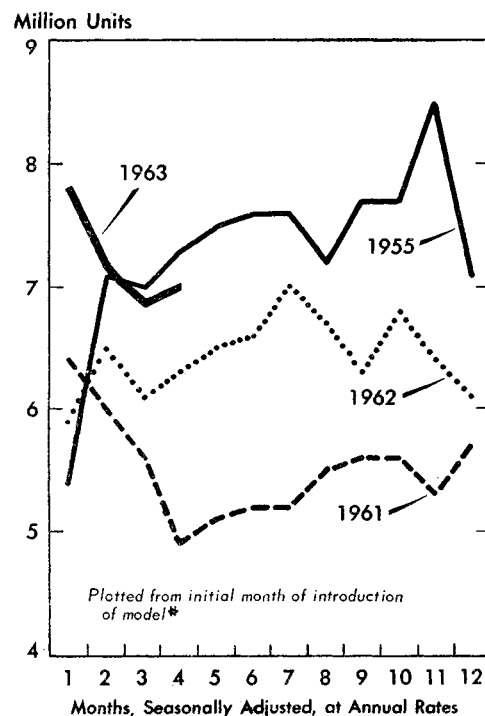
The use of automobiles has now spread to virtually all segments of the population as a result of rising incomes,

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

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

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

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



* Initial Month of Model Year: Nov. 1954, Oct. 1960, Oct. 1961 and Oct. 1962
U.S. Department of Commerce, Office of Business Economics 63-2-6

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

Auto Product By Major Components, Seasonally

[Billions of dollars]

	1947					1948					1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Auto product ¹	6.6	7.3	6.9	8.1	7.2	8.5	7.7	8.9	9.9	8.7	10.0	12.5	13.6	11.3	11.9	13.3	15.1	17.2	16.1	15.4
Personal consumption expenditures.....	4.7	4.5	4.2	5.7	4.8	5.8	5.2	6.2	6.2	5.9	7.1	9.1	8.9	9.4	8.6	10.0	10.7	13.1	11.2	11.3
Producer's durable equipment.....	2.0	1.9	1.8	2.4	2.1	2.4	2.0	2.4	2.3	2.3	2.6	3.3	3.1	3.2	3.0	3.3	3.4	4.1	3.4	3.6
Change in dealers' auto inventories.....	-0.5	.4	.3	-0.5	-0.1	-0.1	.1	-0.1	.9	.2	(*)	-0.2	1.2	-1.6	-0.1	-0.3	.6	-0.3	1.0	.3
Net exports.....	.4	.5	.4	.4	.4	.4	.3	.3	.4	.4	.3	.3	.3	.3	.3	.2	.2	.3	.4	.3
Exports.....	.4	.5	.4	.4	.4	.4	.4	.4	.4	.4	.4	.3	.3	.3	.3	.2	.3	.3	.4	.3
Imports.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Addendum:																				
New cars, domestic ²	6.0	6.5	6.1	7.3	6.5	7.6	6.8	7.9	8.9	7.8	9.2	11.5	12.9	10.8	11.1	12.7	14.3	16.2	15.1	14.6
New cars, foreign.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	1955					1956					1957					1958				
Auto product ¹	22.0	21.5	21.8	21.2	21.7	17.4	15.9	15.6	18.4	16.8	20.0	18.6	20.8	17.0	19.1	13.6	13.0	12.6	16.5	13.9
Personal consumption expenditures.....	16.5	16.7	17.5	16.0	16.7	14.4	13.1	13.3	14.1	13.8	15.4	14.8	15.2	14.4	14.9	12.0	11.4	11.4	12.6	11.9
Producer's durable equipment.....	3.6	3.7	3.8	3.5	3.7	3.2	2.9	3.7	3.1	3.0	3.3	3.2	3.2	3.1	3.2	2.5	2.4	2.3	2.6	2.5
Change in dealers' auto inventories.....	1.4	.6	-0.2	1.2	.7	-0.9	-0.6	-1.1	.7	-0.4	.8	.2	2.1	-0.7	.6	-1.1	-0.9	-1.1	1.3	-0.4
Net exports.....	.5	.5	.6	.5	.5	.6	.5	.3	.4	.4	.3	.3	.2	.1	.2	.1	(*)	-0.1	-0.1	(*)
Exports.....	.6	.6	.7	.6	.6	.7	.6	.5	.6	.6	.5	.5	.5	.5	.5	.5	.4	.5	.5	.5
Imports.....	.1	.1	.1	.1	.1	.1	.1	.1	.2	.1	.2	.3	.3	.4	.3	.4	.4	.6	.6	.5
Addendum:																				
New cars, domestic ²	21.0	20.5	20.7	20.2	20.6	16.3	14.8	14.6	17.2	15.7	18.8	17.4	19.5	15.7	17.8	12.4	11.7	11.4	15.1	12.6
New cars, foreign.....	.1	.1	.1	.2	.1	.2	.2	.2	.3	.2	.3	.4	.5	.6	.4	.6	.7	.8	1.0	.8

[Billions of 1954 dollars]

	1947					1948					1949					1950				
	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
Auto product ¹	8.3	9.1	8.2	9.5	8.8	10.0	8.9	9.7	10.5	9.8	10.7	13.1	14.6	12.2	12.6	14.3	16.1	18.1	16.9	16.4
Personal consumption expenditures.....	5.9	5.5	5.0	6.7	5.8	6.8	5.9	6.7	6.6	6.5	7.5	9.6	9.5	10.2	9.2	10.8	11.4	13.8	11.8	11.9
Producer's durable equipment.....	2.5	2.4	2.2	2.9	2.5	2.8	2.3	2.6	2.5	2.5	2.8	3.4	3.3	3.5	3.2	3.6	3.7	4.3	3.6	3.8
Change in dealer's auto inventories.....	-0.6	.5	.5	-0.7	-0.1	-0.2	.2	-0.1	1.0	.2	(*)	-0.2	1.4	-1.8	-0.2	-0.3	.7	-0.3	1.1	.3
Net exports.....	.5	.6	.6	.6	.6	.5	.4	.4	.4	.4	.4	.3	.3	.3	.3	.3	.3	.3	.4	.3
Exports.....	.5	.6	.6	.6	.6	.5	.4	.4	.4	.4	.4	.3	.3	.3	.3	.3	.3	.3	.4	.3
Imports.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Addendum:																				
New cars, domestic ²	7.9	8.6	7.8	9.1	8.4	9.5	8.4	9.1	9.9	9.2	10.0	12.5	13.9	11.5	12.0	13.6	15.4	17.4	16.2	15.6
New cars, foreign.....	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
	1955					1956					1957					1958				
Auto product ¹	20.7	20.5	20.7	20.1	20.5	16.5	14.9	14.3	16.1	15.4	17.5	16.1	18.0	14.8	16.5	11.7	11.2	10.7	13.7	11.9
Personal consumption expenditures.....	15.4	15.9	16.6	15.1	15.7	13.7	12.2	12.2	12.3	12.6	13.5	12.8	13.1	12.6	13.0	10.4	9.9	9.7	10.6	10.2
Producer's durable equipment.....	3.4	3.5	3.6	3.3	3.5	3.0	2.7	2.7	2.7	2.7	2.9	2.8	2.8	2.7	2.8	2.2	2.0	2.0	2.1	2.1
Change in dealers' auto inventories.....	1.3	.5	-0.2	1.1	.7	-0.8	-0.5	-1.0	.7	-0.4	.7	.2	1.9	-0.6	.5	-0.9	-0.8	-0.9	1.1	-0.4
Net exports.....	.5	.5	.6	.5	.5	.5	.4	.3	.4	.4	.3	.2	.1	.1	.2	(*)	(*)	-0.1	-0.1	-0.1
Exports.....	.6	.6	.6	.6	.6	.6	.5	.4	.4	.4	.5	.5	.5	.5	.5	.4	.4	.4	.4	.4
Imports.....	.1	.1	.1	.1	.1	.1	.1	.1	.2	.1	.2	.3	.3	.4	.3	.4	.4	.5	.6	.5
Addendum:																				
New cars, domestic ²	19.8	19.5	19.7	19.1	19.5	15.5	14.0	13.4	15.2	14.5	16.5	15.2	17.0	13.8	15.6	10.7	10.1	9.6	12.5	10.7
New cars, foreign.....	.1	.1	.1	.2	.1	.2	.2	.2	.3	.2	.3	.4	.5	.6	.4	.6	.7	.8	1.0	.8

*Less than \$50 million.

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

The concept of auto product

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

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

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

Adjusted Quarterly Totals At Annual Rates, 1947-1962

[Billions of dollars]

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

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

[Billions of 1954 dollars]

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

1959					1960					1961					1962				
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year
15.4	16.5	15.6	14.7	15.5	18.3	17.1	17.4	16.3	17.3	12.0	14.5	14.4	17.3	14.5	16.8	17.4	17.7	19.4	17.8
12.4	13.3	13.3	13.4	13.1	13.8	13.9	13.5	13.5	13.7	11.5	11.9	11.9	13.3	12.1	14.1	14.2	13.9	15.7	14.5
2.5	2.7	2.7	2.7	2.6	2.8	2.9	2.8	2.8	2.8	2.4	2.4	2.5	2.8	2.5	2.9	3.0	2.9	3.3	3.0
.7	.7	-2	-1.1	(*)	1.8	.4	1.0	-2	.8	-2.1	.1	-2	.9	-3	-4	-2	.5	.2	(*)
-2	-3	-3	-4	-3	-2	-1	(*)	.1	-1	.1	.1	.1	.1	.1	.1	.2	.2	.1	.2
.4	.4	.4	.3	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.4	.5	.6	.6	.5
.6	.7	.7	.7	.7	.7	.5	.4	.3	.5	.3	.2	.3	.3	.3	.4	.3	.4	.4	.4
14.0	15.0	14.3	13.4	14.2	17.6	15.7	15.9	14.8	15.9	10.7	13.2	13.2	16.1	13.3	15.6	16.5	16.5	18.2	16.6
1.1	1.2	1.1	1.2	1.1	1.1	1.0	.9	.8	.9	.7	.7	.6	.6	.6	.6	.6	.6	.6	.6

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

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

and investment for the separate purchaser groups.

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

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

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

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

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

The postwar trend

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

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

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

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

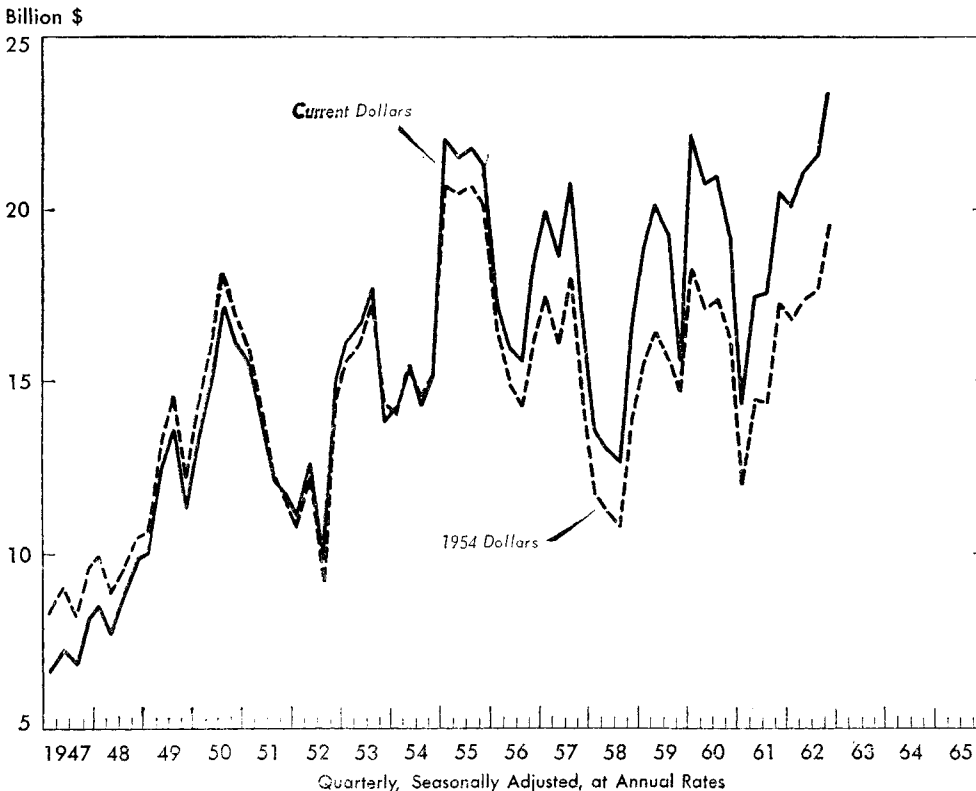
Cyclical comparisons

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

GNP peak	GNP trough	Change in GNP (seasonally adjusted annual rates in billions of 1954 dollars)	Change in auto product
4th quarter 1948	to 2d quarter 1949.....	-7.0	+2.6
2d quarter 1953	to 2d quarter 1954.....	-13.7	- .7
3d quarter 1957	to 1st quarter 1958....	-18.0	-5.3
2d quarter 1960	to 1st quarter 1961....	-8.4	-5.1

AUTO PRODUCT, BY QUARTERS, 1947-62

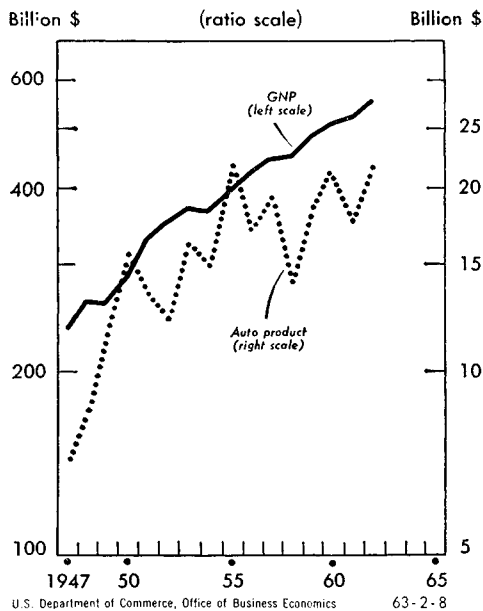
- Auto Output Has Fluctuated Widely in Postwar Period
- In Current Dollars, Production Is at a Peak, but in Physical Terms 1962 Fourth Quarter Not Up to the 1955 High



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

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

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



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

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

Marked swings in auto inventory investment

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

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

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

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

Exports high in 1962—favorable trade balance in autos restored

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

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

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

Technical Note

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

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

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

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

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

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

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

New cars, domestic

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

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

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

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

Used cars margins

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

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

New cars, foreign

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

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

Allocation by type of purchaser

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

Change in retail dealers' auto inventories

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

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

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

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

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

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

Exports and imports

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

Seasonal adjustment

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

Deflation

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

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

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

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

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

Government Programs

(Continued from page 12)

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

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

Factors Affecting U.S. Merchandise Exports

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

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

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

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

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

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

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

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

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

Basic factors affecting exports

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

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

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

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

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

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

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

Price relationships and other influences

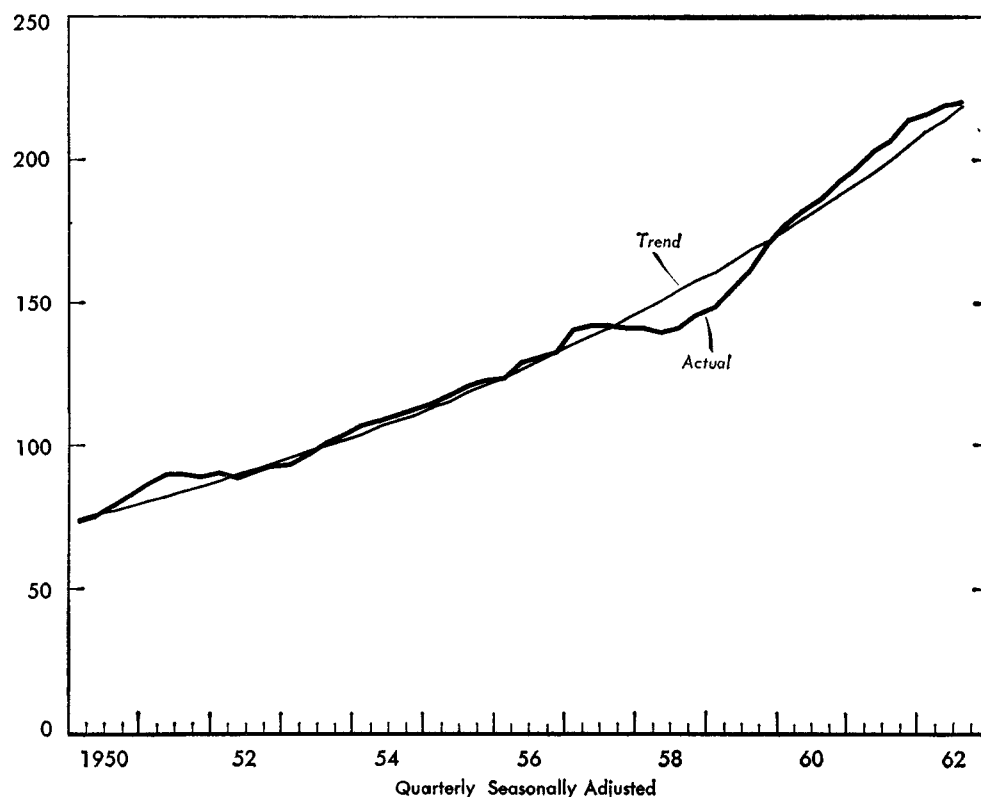
For each of the three areas, attempts were made to test the possible effects of price relationships between the United States and other industrialized countries, but these relationships do not appear to add to the explanations of the movements in exports. Since 1956, the prices of finished manufactures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

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

INDUSTRIAL PRODUCTION OF WESTERN EUROPE AND JAPAN*

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

1953 = 100



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

Data: See Technical Note, Equation 3

63-2-12

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

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

Major findings

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

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

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

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

The current situation

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

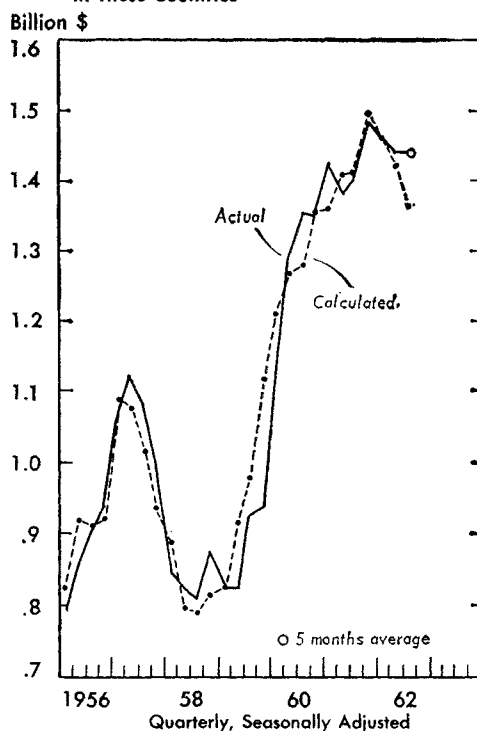
quarter, registering a gain during the year of less than its long-run average. This brought to an end the cyclical upswing in production which began in 1959, during which exports to the industrialized countries were also advancing at exceptionally high rates.

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

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

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

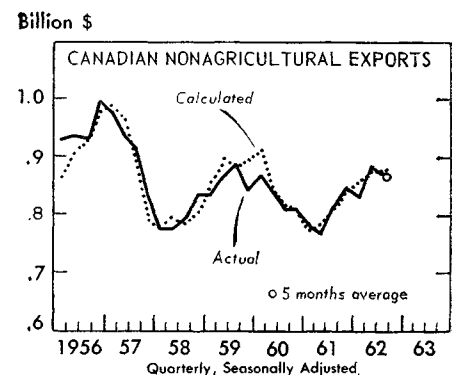
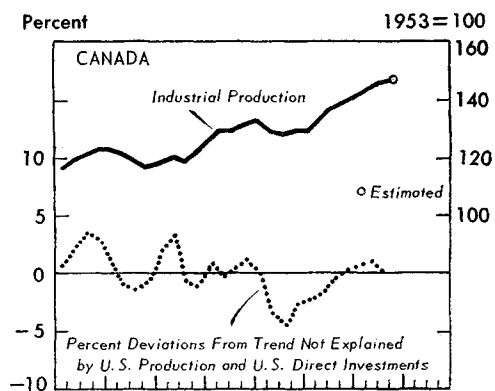
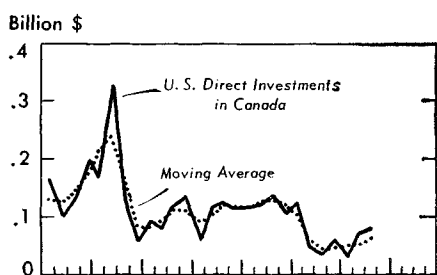
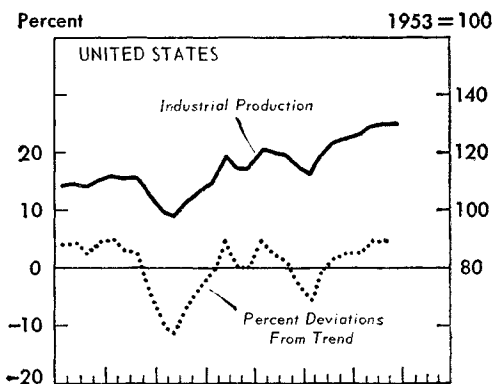
U.S. NONAGRICULTURAL EXPORTS* TO WESTERN EUROPE AND JAPAN
Are Closely Related to Industrial Production In These Countries



* Less Aircraft

Data: See technical Note, equation 2

FACTORS INFLUENCING U.S. NONAGRICULTURAL EXPORTS* TO CANADA



* Less Aircraft Data: See technical note, equation 5

Exports to industrial countries

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

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

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

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

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

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

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

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

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

Factors influencing exports to Canada

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

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

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

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

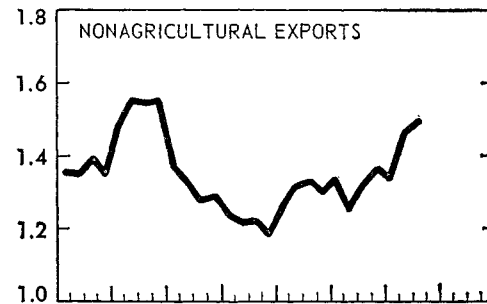
Nevertheless, the "autonomous" changes in Canadian industrial production (i.e., those independent of U.S. production and U.S. investment in

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

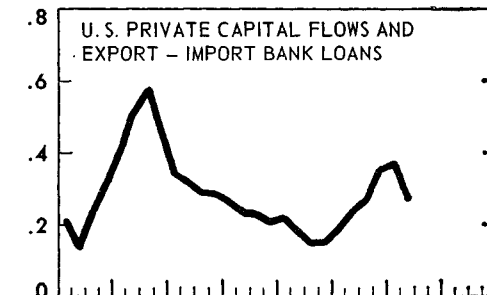
MAJOR FACTORS AFFECTING LONG-TERM CHANGES IN U.S. NONAGRICULTURAL EXPORTS*

To Countries Other Than Western Europe, Japan, and Canada

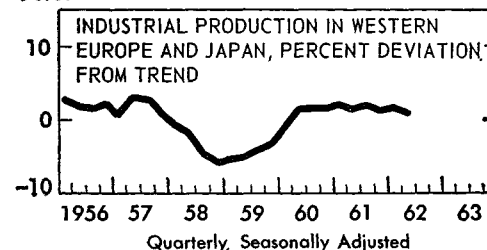
Billion 1953 \$



Billion \$



Percent



* Less Aircraft

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

63-2-15

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

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

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

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

Exports to countries except Western Europe and Japan

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

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

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

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

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

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

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

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

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

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

Technical Note

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

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

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

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

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

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

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

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

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

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

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

origin at end of 1957.

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

Canada

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

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

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

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

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

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

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

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

Various lags were introduced with no improvement of the fit.

Countries other than Western Europe, Japan, and Canada

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

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

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

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

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

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

Manufacturers' Unfilled Orders, 1948-62

(Billion dollars, adjusted for seasonal variations)

Year and month	Total manufacturing	Durable	Non-durable	Year and month	Total manufacturing	Durable	Non-durable	Year and month	Total manufacturing	Durable	Non-durable				
1948			1949			1950			1951						
January	30.09	25.44	4.65	January	25.84	23.15	2.70	January	21.67	19.15	2.52	January	48.02	42.53	5.49
February	29.69	25.10	4.60	February	25.00	22.57	2.43	February	22.05	19.38	2.68	February	51.97	45.97	6.00
March	29.76	24.96	4.80	March	23.95	21.61	2.34	March	22.36	19.79	2.57	March	56.01	49.73	6.28
April	29.88	25.20	4.68	April	22.76	20.56	2.20	April	22.84	20.30	2.54	April	58.94	52.82	6.12
May	29.51	25.10	4.40	May	21.95	19.79	2.16	May	23.70	20.89	2.82	May	61.19	55.48	5.71
June	29.82	25.55	4.27	June	20.78	18.73	2.04	June	24.99	21.94	3.04	June	62.52	57.58	4.94
July	29.46	25.77	3.69	July	20.00	18.01	1.99	July	28.32	24.73	3.60	July	63.73	59.47	4.26
August	29.41	25.91	3.50	August	19.78	17.59	2.19	August	33.30	29.19	4.11	August	64.58	60.69	3.89
September	28.98	25.72	3.25	September	19.96	17.50	2.47	September	36.16	31.98	4.18	September	65.18	61.64	3.54
October	28.29	25.16	3.13	October	20.21	17.74	2.47	October	37.98	33.66	4.32	October	66.31	62.91	3.40
November	27.97	24.88	3.09	November	20.68	18.13	2.55	November	39.35	34.91	4.44	November	67.80	64.36	3.44
December	27.16	24.27	2.88	December	21.01	18.57	2.44	December	41.77	37.03	4.74	December	68.74	65.18	3.55
1953			1954			1955			1956						
January	77.73	74.50	3.23	January	58.08	55.51	2.56	January	47.61	44.60	3.02	January	58.01	54.41	3.61
February	77.07	73.91	3.16	February	56.16	53.60	2.56	February	48.05	44.92	3.13	February	58.56	55.02	3.54
March	76.44	73.14	3.29	March	54.34	51.78	2.57	March	48.95	45.72	3.22	March	58.74	55.32	3.42
April	75.73	72.37	3.36	April	52.74	50.08	2.67	April	48.99	45.88	3.10	April	59.72	56.41	3.30
May	75.53	72.17	3.36	May	51.36	48.58	2.78	May	49.36	46.29	3.07	May	60.16	56.98	3.18
June	74.33	71.02	3.31	June	49.79	46.98	2.80	June	50.05	46.86	3.19	June	60.82	57.74	3.08
July	72.43	69.36	3.06	July	48.40	45.70	2.70	July	50.97	47.53	3.44	July	61.93	58.82	3.11
August	70.17	67.35	2.82	August	47.39	44.68	2.71	August	51.90	48.37	3.53	August	63.42	60.29	3.13
September	67.37	64.54	2.84	September	47.60	44.82	2.78	September	52.94	49.46	3.48	September	63.33	60.19	3.14
October	64.88	62.13	2.75	October	48.28	45.57	2.72	October	54.48	50.91	3.57	October	63.50	60.25	3.24
November	62.75	60.08	2.67	November	47.39	44.60	2.79	November	55.34	51.69	3.64	November	63.94	60.74	3.19
December	60.28	57.75	2.52	December	47.24	44.35	2.90	December	56.94	53.37	3.57	December	64.21	60.95	3.25
1958			1959			1960			1961						
January	49.14	46.56	2.58	January	47.87	44.97	2.90	January	51.03	47.56	3.47	January	45.25	42.52	2.73
February	47.83	45.33	2.51	February	49.06	46.00	3.06	February	50.13	46.77	3.35	February	45.27	42.49	2.77
March	47.24	44.75	2.49	March	50.04	46.87	3.17	March	49.23	46.00	3.22	March	43.37	42.51	2.86
April	46.63	44.10	2.52	April	50.54	47.34	3.20	April	48.44	45.32	3.13	April	45.93	42.97	2.96
May	46.46	43.94	2.52	May	50.45	47.17	3.28	May	48.16	45.13	3.03	May	46.22	43.20	3.02
June	46.40	43.86	2.54	June	50.52	47.26	3.25	June	47.92	44.91	3.01	June	46.30	43.31	3.00
July	46.43	43.86	2.57	July	50.40	47.14	3.26	July	47.60	44.67	2.94	July	46.65	43.62	3.03
August	46.37	43.70	2.67	August	50.42	47.16	3.26	August	47.33	44.50	2.83	August	47.10	43.97	3.12
September	46.05	43.36	2.69	September	50.88	47.61	3.26	September	47.19	44.37	2.82	September	47.20	44.03	3.16
October	46.34	43.56	2.78	October	51.54	48.26	3.29	October	51.54	48.26	3.29	October	47.53	44.32	3.21
November	46.80	43.93	2.87	November	51.52	48.20	3.32	November	51.52	48.20	3.32	November	47.92	44.66	3.26
December	46.95	44.10	2.86	December	51.55	48.08	3.47	December	51.55	48.08	3.47	December	48.41	45.21	3.20
1962			1963			1964			1965						
January	48.86	45.74	3.12	January	68.94	65.58	3.36	January	63.85	60.78	3.06	January	63.85	60.78	3.06
February	49.10	45.96	3.14	February	68.90	65.55	3.35	February	63.58	60.58	3.00	February	63.58	60.58	3.00
March	49.01	45.86	3.14	March	70.57	67.34	3.23	March	62.84	59.92	2.91	March	62.84	59.92	2.91
April	48.62	45.52	3.10	April	72.05	68.95	3.10	April	62.04	59.04	3.00	April	62.04	59.04	3.00
May	48.28	45.22	3.06	May	72.32	69.18	3.14	May	61.51	58.51	3.01	May	61.51	58.51	3.01
June	47.91	44.90	3.02	June	74.56	71.30	3.26	June	60.47	57.45	3.02	June	60.47	57.45	3.02
July	47.84	44.85	2.99	July	75.92	72.65	3.28	July	58.88	55.92	2.96	July	58.88	55.92	2.96
August	47.20	44.28	2.92	August	77.07	73.77	3.30	August	57.21	54.31	2.91	August	57.21	54.31	2.91
September	46.66	43.73	2.93	September	77.82	74.66	3.16	September	55.75	52.91	2.84	September	55.75	52.91	2.84
October	46.52	43.55	2.97	October	77.73	74.49	3.24	October	53.68	50.99	2.70	October	53.68	50.99	2.70
November	46.24	43.33	2.91	November	77.51	74.32	3.19	November	52.24	49.59	2.65	November	52.24	49.59	2.65
December	45.81	42.95	2.86	December	77.74	74.44	3.30	December	50.74	48.13	2.62	December	50.74	48.13	2.62

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

► *The Office of Business Economics announces*

BALANCE OF PAYMENTS STATISTICAL SUPPLEMENT

(Revised Edition)

Covering about 40 years, this comprehensive array of statistical information on the balance of payments of the United States, with revised and internally consistent data organized for ready reference, includes: Specially constructed tables on MERCHANDISE TRADE since 1923, giving exports and imports by economic end-use categories.

Full details on international TRAVEL expenditures and receipts, freight and shipping, miscellaneous services and private remittances.

U.S. Government: military and non-military expenditures abroad; credits, grants, and other economic assistance; receipts for interest and principal. Private foreign investments: detailed data on values, capital flows, earnings, income receipts; data on sources and uses of funds of direct investments; short-term and portfolio capital flows.

[PRICE, \$1.25]

Orders may be placed with the Superintendent of Documents, U.S. Government Printing Office, Washington 25, D.C., or with any U.S. Department of Commerce Field Office. Check or money order should be sent with orders.

Table with columns for years (1961, 1962) and months (Jan-Dec), and rows for various business indicators like Inventories, New orders, and Unfilled orders. Includes sub-headers for 'Manufacturers' Sales, Inventories, and Orders' and 'General Business Indicators'.

Revised. Total and components are monthly averages. Advance estimate. Includes data not shown separately. Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero. For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber) sales are considered equal to new orders. New series. Monthly data prior to Dec. 1961 appear on p. 27 of this issue of the SURVEY.

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS ^o																
New incorporations (50 States): ^o																
Unadjusted.....number.....	15,128	15,171	14,802	18,343	14,365	17,196	15,653	16,408	15,234	14,957	14,955	12,777	15,318	12,926	13,925	
Seasonally adjusted*.....do.....			15,818	15,124	15,809	15,713	15,402	15,260	14,904	15,247	15,104	15,249	15,373	14,863	14,880	
INDUSTRIAL AND COMMERCIAL FAILURES ^o																
Failures, total.....number.....	1,423	1,315	1,278	1,447	1,353	1,490	1,504	1,578	1,281	1,165	1,319	1,118	1,410	1,216	1,101	
Commercial service.....do.....	123	112	104	114	110	143	119	102	113	106	120	92	111	109	100	
Construction.....do.....	229	225	215	231	251	276	273	237	194	187	217	194	231	193	219	
Manufacturing and mining.....do.....	235	215	232	213	216	228	200	229	237	215	227	185	244	200	181	
Retail trade.....do.....	691	629	606	749	625	701	767	664	606	545	622	514	672	590	497	
Wholesale trade.....do.....	144	134	121	140	151	142	145	146	131	112	133	133	152	124	104	
Liabilities (current), total.....thous. \$.....	90,844	101,133	65,489	106,609	90,499	80,878	121,831	91,512	88,493	91,574	146,832	96,165	119,092	98,841	81,275	
Commercial service.....do.....	6,694	7,831	3,453	8,858	5,134	9,998	5,440	8,270	5,445	5,642	8,977	5,605	7,634	16,184	8,785	
Construction.....do.....	16,084	20,295	16,743	19,017	26,495	15,612	24,586	15,798	13,627	22,412	33,618	12,893	24,728	16,095	18,744	
Manufacturing and mining.....do.....	27,107	33,333	19,723	39,071	25,023	22,421	49,677	29,659	32,821	21,598	36,170	39,988	48,833	34,069	20,671	
Retail trade.....do.....	27,754	29,143	18,361	28,886	24,611	25,044	31,691	27,569	27,065	29,999	53,180	27,944	26,876	24,107	22,744	
Wholesale trade.....do.....	13,205	10,531	7,209	10,777	9,236	7,803	10,437	10,216	9,535	11,923	16,887	9,825	11,021	8,386	10,331	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns.....	164.4	160.8	63.6	62.9	61.1	59.4	65.0	58.7	57.3	58.3	62.5	62.2	66.3	59.4	56.0	

COMMODITY PRICES

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

^o Revised. ¹ Based on unadjusted data. ² Index based on 1947-49=100 is 129.8.
^o Data are from Dun & Bradstreet, Inc. ^o Figures in 1961 BUSINESS STATISTICS volume cover 49 States (Alaska not included); see July 1961 SURVEY for unadjusted data back to January 1960 for 50 States. ^o New series. Data for Jan.-Dec. 1959 (49 States) appear in the Oct. 1961 SURVEY. For revised data (50 States) for 1960, see similar note in the June 1962 SURVEY.
[†] Revised beginning Jan. 1959 to incorporate price revisions for individual commodities; revisions for earlier periods will be shown later.
[‡] Ratio of prices received to prices paid (including interest, taxes, and wage rates).
[§] Data reflect conversion to the 1957-59=100 reference base period. Monthly and annual data for earlier periods appear on p. 19 of the Oct. 1962 SURVEY.
[¶] Includes data not shown separately.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising lineage (52 cities):																
Total..... mil. lines.....	231.4	233.2	242.8	201.3	198.9	236.9	246.0	256.9	227.6	207.0	229.8	239.5	257.8	261.4	235.2	
Classified..... do.....	58.1	60.5	50.8	55.7	54.1	62.2	63.6	65.9	62.3	61.7	64.6	63.2	62.5	59.2	50.3	
Display, total..... do.....	173.3	172.7	192.0	145.6	144.8	174.7	182.4	190.9	165.3	145.3	165.1	176.3	195.3	202.2	184.9	
Automotive..... do.....	12.3	12.4	8.9	10.7	11.4	12.7	13.7	15.1	14.2	12.6	11.3	11.2	16.2	12.3	7.7	
Financial..... do.....	4.9	4.8	5.6	7.8	4.4	4.8	5.5	4.4	4.4	5.4	3.5	4.1	5.1	4.3	4.5	
General..... do.....	26.9	25.1	23.3	18.7	23.4	27.6	27.6	30.5	26.1	19.0	20.0	26.1	31.3	30.0	21.2	
Retail..... do.....	129.1	130.3	154.3	108.4	105.6	129.5	135.6	140.9	120.6	108.3	130.4	134.9	142.6	155.6	151.5	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total⊕..... mil. \$..	18,234	19,544	22,869	16,942	15,982	18,970	19,172	20,144	20,184	19,068	19,852	18,796	20,498	20,834	24,087	18,069
Durable goods stores ⊕ ⊕..... do.....	5,608	6,245	6,295	5,174	4,980	6,139	6,284	6,828	6,786	6,330	6,321	5,604	6,988	6,742	6,765	15,701
Automotive group ⊕..... do.....	3,076	3,566	3,136	3,106	2,994	3,780	3,763	4,026	3,944	3,567	3,421	2,808	4,082	3,869	3,432	13,562
Motor veh., other automotive dealers..... do.....	2,870	3,344	2,862	2,931	2,832	3,579	3,544	3,786	3,697	3,334	3,194	2,599	3,850	3,641	3,137	
Tire, battery, accessory dealers⊕..... do.....	206	222	274	175	162	201	219	240	247	233	227	209	232	228	295	
Furniture and appliance group..... do.....	865	901	1,181	781	725	814	789	876	894	873	948	916	962	1,020	1,216	1,811
Furniture, home furnishings stores..... do.....	547	582	718	492	461	532	529	577	580	573	625	598	627	658	735	
Household appliance, TV, radio..... do.....	318	319	463	289	264	282	260	299	314	300	323	318	335	362	481	
Lumber, building, hardware group..... do.....	913	947	996	687	652	816	950	1,063	1,068	1,070	1,096	999	1,068	976	921	
Lumber, bldg. materials dealers ⊕..... do.....	700	729	626	522	501	623	728	814	829	850	874	782	846	760	614	
Hardware stores..... do.....	213	219	280	165	151	193	222	249	239	220	222	217	222	216	307	
Nondurable goods stores ⊕..... do.....	12,626	13,299	16,574	11,768	11,002	12,831	12,888	13,316	13,398	12,738	13,531	13,192	13,510	14,092	17,327	12,368
Apparel group..... do.....	1,144	1,195	2,051	948	795	1,063	1,307	1,183	1,121	971	1,093	1,193	1,214	1,320	2,133	1,005
Men's and boys' wear stores..... do.....	222	228	449	196	149	186	221	221	233	185	192	206	225	258	451	
Women's apparel, accessory stores..... do.....	439	456	770	361	312	418	496	463	407	308	414	455	468	513	803	
Family and other apparel stores..... do.....	282	297	550	225	189	263	320	285	269	236	275	296	308	340	564	
Shoe stores..... do.....	201	213	282	166	145	196	270	214	212	182	215	236	212	209	305	
Drug and proprietary stores..... do.....	645	669	890	651	622	657	643	669	667	646	658	632	647	660	876	1,644
Eating and drinking places..... do.....	1,307	1,443	1,421	1,272	1,185	1,336	1,371	1,486	1,537	1,566	1,630	1,513	1,485	1,445	1,488	1,360
Food group..... do.....	4,618	4,801	5,168	4,470	4,314	4,971	4,520	4,791	5,033	4,733	4,967	4,823	4,803	4,917	5,242	4,683
Grocery stores..... do.....	4,159	4,344	4,670	4,043	3,902	4,522	4,073	4,326	4,563	4,267	4,521	4,369	4,350	4,456	4,735	4,214
Gasoline service stations..... do.....	1,498	1,554	1,546	1,447	1,333	1,487	1,511	1,577	1,623	1,647	1,662	1,564	1,604	1,561	1,629	1,487
General merchandise group ⊕..... do.....	2,076	2,271	3,853	1,632	1,513	1,966	2,187	2,206	2,146	1,930	2,247	2,232	2,372	2,711	4,437	1,755
Department stores..... do.....	1,213	1,317	2,293	945	850	1,146	1,253	1,287	1,267	1,110	1,272	1,303	1,377	1,575	2,423	1,323
Mail order houses (dept. store mdse.)..... do.....	161	169	248	131	121	145	156	163	137	131	180	165	183	245	267	
Variety stores..... do.....	340	372	724	249	265	324	363	351	352	323	367	352	360	400	755	
Liquor stores..... do.....	409	435	647	378	360	395	388	409	420	422	444	421	432	471	683	
Estimated sales (seas. adj.), total⊕..... do.....			18,827	18,835	18,965	19,266	19,596	19,432	19,089	19,682	19,569	19,618	19,744	20,155	20,172	20,049
Durable goods stores ⊕ ⊕..... do.....			5,915	5,920	5,977	6,180	6,332	6,169	6,029	6,378	6,128	6,125	6,481	6,523	6,458	16,483
Automotive group ⊕..... do.....			3,277	3,348	3,361	3,557	3,646	3,520	3,436	3,658	3,423	3,372	3,832	3,760	3,660	
Motor veh., other automotive dealers..... do.....			3,050	3,126	3,138	3,339	3,422	3,297	3,220	3,446	3,218	3,149	3,610	3,533	3,416	
Tire, battery, accessory dealers⊕..... do.....			227	222	223	228	224	223	216	212	205	223	222	227	244	
Furniture and appliance group..... do.....			914	885	879	888	886	876	861	908	909	951	891	924	947	
Furniture, home furnishings stores..... do.....			577	569	558	576	582	562	565	604	595	625	574	585	594	
Household appliance, TV, radio..... do.....			337	316	321	312	306	314	296	304	314	326	317	339	353	
Lumber, building, hardware group..... do.....			949	927	932	937	972	946	923	978	951	933	927	961	957	
Lumber, bldg. materials dealers ⊕..... do.....			726	714	722	715	753	728	713	763	736	718	718	744	714	
Hardware stores..... do.....			223	213	210	222	219	218	210	215	215	223	209	217	243	
Nondurable goods stores ⊕..... do.....			12,912	12,915	12,988	13,086	13,264	13,263	13,060	13,304	13,441	13,493	13,263	13,632	13,714	13,566
Apparel group..... do.....			1,164	1,185	1,170	1,217	1,207	1,196	1,111	1,200	1,224	1,203	1,160	1,231	1,223	
Men's and boys' wear stores..... do.....			218	224	218	232	231	236	208	229	237	236	225	231	228	
Women's apparel, accessory stores..... do.....			445	447	438	464	450	451	431	462	463	467	442	483	468	
Family and other apparel stores..... do.....			294	300	297	366	304	304	277	301	301	292	282	300	305	
Shoe stores..... do.....			207	214	217	215	222	205	198	208	223	208	211	217	222	
Drug and proprietary stores..... do.....			693	655	665	658	675	677	680	674	673	651	648	690	683	
Eating and drinking places..... do.....			1,407	1,387	1,414	1,441	1,426	1,444	1,464	1,404	1,461	1,454	1,443	1,486	1,474	
Food group..... do.....			4,631	4,684	4,732	4,680	4,787	4,801	4,722	4,856	4,915	4,846	4,846	4,813	4,933	
Grocery stores..... do.....			4,196	4,236	4,280	4,237	4,318	4,335	4,269	4,368	4,391	4,453	4,390	4,360	4,477	
Gasoline service stations..... do.....			1,539	1,543	1,539	1,552	1,547	1,533	1,553	1,525	1,546	1,563	1,566	1,566	1,605	
General merchandise group ⊕..... do.....			2,184	2,133	2,138	2,246	2,253	2,268	2,198	2,287	2,301	2,332	2,229	2,393	2,350	
Department stores..... do.....			1,311	1,232	1,241	1,323	1,308	1,320	1,299	1,344	1,310	1,362	1,254	1,355	1,389	
Mail order houses (dept. store mdse.)..... do.....			158	163	159	162	171	167	160	167	181	182	163	177	167	
Variety stores..... do.....			347	360	366	380	379	376	357	374	381	368	371	392	358	
Liquor stores..... do.....			409	431	432	409	443	433	418	433	454	421	441	457	438	
Estimated inventories, end of year or month: †																
Book value (unadjusted), total..... bil. \$..	25.78	26.65	25.78	25.82	26.56	27.37	27.54	27.44	27.02	26.91	26.66	27.02	28.04	28.57	26.65	
Durable goods stores ⊕..... do.....	11.03	11.49	11.03	11.37	11.62	11.83	11.99	11.98	11.77	11.76	11.17	10.96	11.44	11.73	11.49	
Automotive group..... do.....	4.38	4.83	4.38	4.76	4.96	4.99	5.04	5.04	4.87	4.88	4.21	3.97	4.33	4.52	4.83	
Furniture and appliance group..... do.....	1.88	1.91	1.88	1.85	1.87	1.92	1.97	1.94	1.92	1.91	1.92	1.97	2.01	2.02	1.91	
Lumber, building, hardware group..... do.....	2.25	2.30	2.25	2.28	2.32	2.44	2.50	2.49	2.48	2.46	2.44	2.42	2.40	2.37	2.30	
Nondurable goods stores ⊕..... do.....	14.75	15.15	14.75	14.45	14.94	15.54	15.56	15.46	15.25	15.15	15.48	16.06	16.60	16.84	15.15	
Apparel group..... do.....	3.22	3.23	3.22	3.09	3.25	3.41	3.41	3.35	3.26	3.19	3.40	3.58	3.70	3.40	3.23	
Food group..... do.....	3.31	3.34	3.31	3.24	3.31	3.37	3.35	3.37	3.34	3.28	3.28	3.38	3.43	3.46	3.34	
General merchandise group..... do.....	4.04	4.22	4.04	3.98	4.20	4.43	4.46	4.42	4.34	4.38	4.53	4.76	5.09	5.15	4.22	
Book value (seas. adj.), total..... do.....	26.86	27.52	26.86	26.86	26.90	26.78	26.87	26.94	27.08	27.18	27.05	27.24	27.40	27.49	27.52	
Durable goods stores ⊕..... do.....	11.32	11.76	11.52	11.52	11.48	11.38	11.43	11.42	11.45	11.59	11.51	11.66	11.76	11.83	11.76	
Automotive group..... do.....	4.69	4.90	4.69	4.69	4.66	4.54	4.54	4.54	4.55	4.67	4.68	4.72	4.81	4.88	4.90	
Furniture and appliance group..... do.....	1.92	1.96	1.92	1.93	1.93	1.93	1.96	1.93	1.92	1.94	1.92	1.94	1.94	1.94</		

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

DOMESTIC TRADE—Continued

RETAIL TRADE—Continued																
Firms with 4 or more stores: Estimated sales (unadjusted), total mil. \$...	5,127	5,472	7,466	4,564	4,306	5,252	5,236	5,396	5,499	5,041	5,526	5,413	5,622	*6,044	7,764	-----
Firms with 11 or more stores: Estimated sales (unadj.), total mil. \$.....	4,378	4,631	6,364	3,866	3,673	4,508	4,464	4,594	4,698	4,269	4,670	4,559	4,692	5,056	6,526	-----
Apparel group?.....do.....	297	311	542	224	198	273	361	315	299	250	291	318	314	346	546	-----
Men's and boys' wear stores.....do.....	30	29	64	24	18	25	32	29	30	22	23	25	30	35	58	-----
Women's apparel, accessory stores.....do.....	120	124	229	85	79	108	138	128	116	106	115	125	124	143	228	-----
Shoe stores.....do.....	86	94	129	70	64	82	118	97	95	79	96	105	93	93	142	-----
Drug and proprietary stores.....do.....	127	137	212	124	118	150	130	132	134	129	131	129	132	137	213	-----
Eating and drinking places.....do.....	95	100	100	93	88	98	98	103	106	105	106	101	103	99	101	-----
Furniture, homefurnishings stores.....do.....	38	40	50	32	31	41	37	41	38	36	41	39	46	48	49	-----
General merchandise group?.....do.....	1,354	1,464	2,517	1,052	965	1,253	1,398	1,424	1,402	1,262	1,459	1,436	1,519	1,734	2,664	-----
Dept. stores, excl. mail order sales.....do.....	823	896	1,517	642	576	775	858	883	875	770	870	884	939	1,062	1,617	-----
Variety stores.....do.....	262	284	550	153	196	241	277	268	271	248	285	271	279	307	578	-----
Grocery stores.....do.....	1,843	1,920	2,135	1,784	1,744	2,100	1,805	1,908	2,041	1,818	1,960	1,893	1,890	2,000	2,103	-----
Lumber yards, bldg. materials dealers?.....do.....	63	62	51	42	44	54	62	69	71	72	76	67	73	66	52	-----
Tire, battery, accessory dealers?.....do.....	83	90	116	72	64	80	87	100	101	96	91	86	92	92	126	-----
Estimated sales (seas. adj.), total mil. \$.....do.....	-----	-----	4,569	4,501	4,523	4,653	4,582	4,591	4,523	4,635	4,670	4,691	4,610	4,743	4,741	-----
Apparel group?.....do.....	-----	-----	302	314	313	311	302	311	291	314	330	313	305	300	309	-----
Men's and boys' wear stores.....do.....	-----	-----	30	30	29	31	29	30	28	30	32	30	29	29	28	-----
Women's apparel, accessory stores.....do.....	-----	-----	125	126	125	124	119	122	117	125	127	129	121	130	125	-----
Shoe stores.....do.....	-----	-----	84	95	97	95	92	93	86	92	98	93	95	97	93	-----
Drug and proprietary stores.....do.....	-----	-----	141	133	135	133	138	134	136	134	135	135	136	142	142	-----
Eating and drinking places.....do.....	-----	-----	100	101	99	100	100	102	102	99	99	99	100	102	101	-----
Furniture, homefurnishings stores.....do.....	-----	-----	41	39	36	41	39	40	37	40	40	41	41	42	43	-----
General merchandise group?.....do.....	-----	-----	1,434	1,408	1,407	1,511	1,414	1,451	1,420	1,472	1,487	1,496	1,428	1,523	1,503	-----
Dept. stores, excl. mail order sales.....do.....	-----	-----	916	848	858	941	852	878	870	896	886	916	863	929	962	-----
Variety stores.....do.....	-----	-----	257	268	272	288	283	287	275	287	302	284	288	302	269	-----
Grocery stores.....do.....	-----	-----	1,899	1,865	1,890	1,903	1,921	1,906	1,899	1,913	1,921	1,936	1,940	1,937	1,965	-----
Lumber yards, bldg. materials dealers?.....do.....	-----	-----	63	56	63	64	65	61	61	64	62	61	61	65	64	-----
Tire, battery, accessory dealers?.....do.....	-----	-----	90	92	88	91	89	89	87	89	86	93	90	94	98	-----
All retail stores, accounts receivable, end of mo. * Total.....mil. \$.....	13,053	14,225	13,053	12,301	12,007	12,135	12,678	12,868	13,010	12,948	13,045	13,156	13,390	*13,557	14,225	-----
Durable goods stores.....do.....	5,903	6,204	5,903	5,098	5,530	5,609	5,864	5,948	6,088	6,153	6,213	6,148	6,245	*6,203	6,204	-----
Nondurable goods stores.....do.....	7,150	8,021	7,150	6,603	6,477	6,526	6,814	6,920	6,922	6,795	6,832	7,008	7,145	*7,354	8,021	-----
Charge accounts.....do.....	7,161	7,427	7,161	6,812	6,541	6,562	6,901	7,008	7,008	6,898	6,973	6,977	7,153	*7,223	7,427	-----
Installment accounts.....do.....	5,892	6,798	5,892	5,489	5,466	5,573	5,777	5,860	6,002	6,050	6,072	6,179	6,237	*6,334	6,798	-----
Department stores: Ratio of collections to accounts receivable: Charge accounts.....percent.....	47	48	48	47	46	50	46	48	48	47	47	46	49	49	48	-----
Installment accounts.....do.....	15	17	16	16	15	16	17	17	17	16	17	17	17	17	17	-----
Sales by type of payment: Cash sales.....percent of total sales.....	43	43	45	42	42	42	43	42	43	44	44	42	41	42	45	-----
Charge account sales.....do.....	42	40	40	40	41	42	41	41	40	39	30	41	42	41	39	-----
Installment sales.....do.....	16	17	15	18	17	16	16	17	17	17	17	17	17	17	16	-----
Sales, total United States: † Unadjusted.....1957-59=100.....	109	114	204	83	83	96	112	110	105	96	104	117	113	141	*211	*86
Seasonally adjusted.....do.....	-----	-----	113	110	110	117	113	115	111	114	115	117	110	*117	*114	-----
Stocks, total U.S., end of month: † Unadjusted.....do.....	110	117	*103	102	108	116	118	117	112	112	117	125	135	*135	*110	-----
Seasonally adjusted.....do.....	-----	-----	113	114	115	116	115	117	118	118	118	118	120	*118	*117	-----
WHOLESALE TRADE †																
Sales, estimated (unadj.), total.....bil. \$.....	12.56	13.08	12.87	12.33	11.57	12.98	12.60	13.52	13.12	12.71	13.71	12.86	14.33	*13.89	13.29	-----
Durable goods establishments.....do.....	4.28	4.52	4.22	4.14	3.96	4.52	4.54	4.76	4.69	4.47	4.78	4.50	4.97	*4.62	4.33	-----
Nondurable goods establishments.....do.....	8.27	8.55	8.65	8.19	7.61	8.46	8.06	8.76	8.43	8.24	8.93	8.36	9.36	*9.27	8.96	-----
Inventories, estimated (unadj.), total.....do.....	13.49	13.74	13.49	13.59	13.56	13.63	13.61	13.59	13.71	13.70	13.76	13.85	14.13	*14.15	13.74	-----
Durable goods establishments.....do.....	6.68	6.83	6.68	6.72	6.79	6.96	6.98	7.05	7.08	7.06	7.01	7.00	6.97	*6.95	6.83	-----
Nondurable goods establishments.....do.....	6.81	6.92	6.81	6.87	6.77	6.67	6.62	6.54	6.63	6.64	6.75	6.85	7.16	*7.20	6.92	-----

EMPLOYMENT AND POPULATION

POPULATION																
Population, U.S. (incl. Alaska and Hawaii): Total, incl. armed forces overseas.....mil. \$.....	*183.74	*186.59	185.07	185.29	185.51	185.71	185.94	186.15	186.37	186.59	186.85	187.11	187.38	187.63	187.84	188.06
EMPLOYMENT ⊕																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.....	127.85	130.08	128.94	129.12	129.29	129.47	129.59	129.75	129.93	130.18	130.36	130.55	130.73	130.91	131.10	131.25
Total labor force, incl. armed forces.....thous.....	74,175	74,681	73,372	72,564	73,218	73,582	*73,654	74,797	76,857	76,437	76,554	74,914	74,923	74,532	74,142	73,323
Civilian labor force, total.....do.....	71,603	71,854	70,559	69,721	70,332	70,097	70,769	71,922	74,001	73,582	73,695	72,179	72,187	71,782	71,378	70,607
Employed, total.....do.....	66,796	67,486	66,467	65,058	65,739	66,316	*66,824	68,203	69,539	69,564	69,762	68,668	68,893	67,981	67,561	65,935
Agricultural employment.....do.....	5,463	5,190	4,418	4,057	4,478	4,782	4,961	5,428	6,290	6,064	5,770	5,564	5,475	4,883	4,066	4,206
Nonagricultural employment.....do.....	61,333	62,657	62,049	60,641	61,211	61,533	61,863	62,775	63,249	63,500	63,993	63,103	63,418	63,098	63,495	61,730
Unemployed, total.....do.....	4,806	4,007	4,091	4,663	4,543	4,382	3,946	3,719	4,463	4,018	3,932	3,512	3,294	3,801	3,817	4,672
Long-term (15 weeks and over).....do.....	1,532	1,119	1,233	1,431	1,431	1,485	1,483	1,274	1,033	921	934	906	865	866	979	1,153
Percent of civilian labor force.....do.....	6.7	5.6	5.8	6.7	6.5	6.2	5.6	5.2	6.0	5.5	5.3	4.9	4.6	5.3	5.3	6.6
Not in labor force.....thous.....	53,677	55,400	55,570	56,554	56,072	55,889	55,933	54,966	53,072	53,746	53,805	55,631	55,808	56,378	56,954	57,930
Civilian labor force, seas. adj. *.....do.....	-----	-----	71,272	71,435	71,841	71,774	*71,484	71,850	71,706	71,578	72,392	72,085	71,899	71,926	72,099	72,343
Employed, total.....do.....	-----	-----	66,936	67,278	67,894	67,947	*67,499	67,931	67,711	67,735	68,194	67,854	67,875	67,778	68,037	68,185
Agricultural employment.....do.....	-----	-----	5,204	5,453	5,603	5,560	5,255	5,214	5,190	5,143	5,166	5,063	5,023	4,988	4,789	5,193
Nonagricultural employment.....do.....	-----	-----	61,618	61,699	62,206	62,280	62,236	62,717	62,521	62,591	63,028	62,912	62,852	62,784	63,054	62,798
Unemployed, total.....do.....	-----	-----	4,274	4,159	4,008	3,914	3,963	3,939	3,917	3,828	4,218	4,167	3,977	4,164	4,002	4,165
Percent of civilian labor force.....do.....	-----	-----	6.0	5.8	5.6	5.5	5.5	5.4	5.5	5.3	5.8	5.5				

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†.....thous.	54,077	55,325	55,503	53,737	53,823	54,056	54,849	55,209	55,777	55,493	55,709	56,252	56,333	56,214	56,482	54,842
Manufacturing establishments.....do.....	16,267	16,750	16,556	16,370	16,452	16,525	16,636	16,682	16,870	16,782	16,931	17,127	17,028	16,891	16,733	16,550
Durable goods industries.....do.....	9,042	9,443	9,297	9,222	9,287	9,339	9,422	9,475	9,547	9,463	9,402	9,571	9,562	9,533	9,418	9,132
Nondurable goods industries.....do.....	7,225	7,308	7,259	7,148	7,165	7,186	7,214	7,207	7,323	7,319	7,529	7,556	7,466	7,358	7,138	
Mining, total ♀.....do.....	666	647	657	647	642	640	647	657	661	648	658	651	645	638	626	617
Metal.....do.....	87	84	85	86	86	86	87	88	89	88	84	80	79	79	78	
Coal mining.....do.....	156	144	156	154	153	149	146	145	143	130	142	143	144	142	140	
Crude petroleum and natural gas.....do.....	309	304	306	305	302	302	302	304	308	310	309	307	303	300	300	
Contract construction.....do.....	2,760	2,696	2,575	2,298	2,282	2,328	2,589	2,749	2,839	2,982	3,031	2,978	2,936	2,801	2,533	2,346
Transportation and public utilities ♀.....do.....	3,923	3,925	3,927	3,863	3,863	3,880	3,904	3,924	3,939	3,948	3,963	3,959	3,959	3,934	3,939	3,804
Railroad transportation.....do.....	820	801	824	801	799	803	808	815	819	811	810	784	792	782	790	
Local and interurban passenger transit.....do.....	270	264	269	270	267	262	267	266	261	254	254	265	267	267	269	
Motor freight trans. and storage.....do.....	875	910	895	867	872	879	887	893	919	920	928	942	948	939	926	
Air transportation.....do.....	197	205	200	200	201	204	205	207	208	193	199	210	211	209	210	
Telephone communication.....do.....	695	690	686	684	684	685	687	688	692	698	699	693	688	688	686	
Electric, gas, and sanitary services.....do.....	611	607	604	602	600	600	601	602	613	618	619	612	605	603	602	
Wholesale and retail trade.....do.....	11,368	11,571	12,181	11,270	11,188	11,223	11,470	11,476	11,582	11,540	11,558	11,627	11,682	11,842	12,426	11,532
Wholesale trade.....do.....	3,008	3,071	3,062	3,021	3,021	3,022	3,028	3,034	3,074	3,091	3,107	3,105	3,113	3,113	3,126	3,086
Retail trade.....do.....	8,361	8,500	9,119	8,249	8,167	8,201	8,442	8,442	8,508	8,449	8,451	8,522	8,569	8,729	9,300	8,446
Finance, insurance, and real estate.....do.....	2,748	2,793	2,756	2,747	2,749	2,754	2,770	2,780	2,826	2,841	2,841	2,813	2,807	2,808	2,807	2,803
Services and miscellaneous.....do.....	7,516	7,757	7,573	7,510	7,545	7,573	7,690	7,769	7,881	7,884	7,867	7,856	7,870	7,830	7,803	7,751
Government.....do.....	8,828	9,185	9,278	9,032	9,102	9,133	9,143	9,172	9,171	9,181	9,187	9,241	9,406	9,470	9,615	9,439
Total, seasonally adjusted†.....do.....	54,077	55,325	54,492	54,434	54,773	54,901	55,260	55,403	55,535	55,617	55,536	55,583	55,647	55,597	55,617	55,551
Manufacturing establishments.....do.....	16,267	16,750	16,513	16,456	16,572	16,682	16,848	16,891	16,923	16,908	16,795	16,805	16,781	16,695	16,690	16,636
Durable goods industries.....do.....	9,042	9,443	9,244	9,217	9,312	9,385	9,490	9,544	9,555	9,552	9,461	9,486	9,470	9,413	9,429	9,406
Ordnance and accessories.....do.....	201	215	206	207	207	210	211	213	213	217	222	220	222	221	220	222
Lumber and wood products.....do.....	600	607	600	598	612	610	611	609	611	607	609	603	602	605	603	604
Furniture and fixtures.....do.....	367	381	375	372	375	379	382	387	386	386	385	380	378	380	381	381
Stone, clay, and glass products.....do.....	567	572	565	559	563	562	571	579	581	581	583	576	579	572	565	562
Primary metal industries.....do.....	1,142	1,166	1,184	1,194	1,211	1,217	1,223	1,199	1,163	1,149	1,141	1,134	1,119	1,115	1,121	1,119
Fabricated metal products.....do.....	1,076	1,118	1,098	1,092	1,097	1,109	1,124	1,135	1,131	1,132	1,122	1,129	1,117	1,110	1,113	1,107
Machinery.....do.....	1,401	1,459	1,418	1,416	1,421	1,437	1,453	1,460	1,471	1,474	1,450	1,471	1,482	1,481	1,469	1,464
Electrical equipment and supplies.....do.....	1,436	1,528	1,471	1,477	1,495	1,510	1,528	1,541	1,554	1,555	1,541	1,528	1,546	1,527	1,536	1,538
Transportation equipment.....do.....	1,522	1,645	1,588	1,569	1,595	1,611	1,637	1,663	1,687	1,688	1,619	1,694	1,674	1,652	1,671	1,660
Instruments and related products.....do.....	346	358	352	351	352	355	356	359	359	362	362	358	359	358	359	361
Miscellaneous manufacturing ind.....do.....	382	393	387	382	384	385	394	399	400	401	397	393	392	392	391	388
Nondurable goods industries.....do.....	7,225	7,308	7,269	7,239	7,260	7,297	7,358	7,347	7,368	7,356	7,334	7,319	7,311	7,282	7,291	7,230
Food and kindred products.....do.....	1,780	1,772	1,782	1,778	1,776	1,777	1,788	1,776	1,774	1,777	1,763	1,770	1,769	1,763	1,773	1,768
Tobacco manufactures.....do.....	90	89	89	89	89	90	88	88	87	89	93	96	93	90	88	87
Textile mill products.....do.....	880	881	886	884	884	886	889	890	891	885	879	874	871	868	866	863
Apparel and related products.....do.....	1,200	1,235	1,211	1,196	1,206	1,227	1,258	1,248	1,257	1,249	1,246	1,243	1,242	1,231	1,229	1,217
Paper and allied products.....do.....	590	602	597	593	595	599	602	604	606	606	606	603	603	601	603	601
Printing, publishing, and allied ind.....do.....	926	933	929	926	929	931	934	935	937	937	937	938	937	938	916	913
Chemicals and allied products.....do.....	830	850	839	836	841	842	847	849	853	858	855	853	855	855	852	852
Petroleum refining and related ind.....do.....	203	196	197	200	200	199	199	199	199	199	198	191	191	189	189	188
Rubber and misc. plastic products.....do.....	365	389	377	377	381	384	384	392	399	396	395	393	390	389	389	391
Leather and leather products.....do.....	361	361	362	360	359	362	369	366	365	360	362	358	360	358	353	351
Mining.....do.....	666	647	654	653	653	654	656	659	652	648	646	641	638	636	623	623
Contract construction.....do.....	2,760	2,696	2,694	2,594	2,624	2,648	2,734	2,716	2,671	2,738	2,731	2,715	2,716	2,696	2,655	2,648
Transportation and public utilities.....do.....	3,923	3,925	3,911	3,906	3,914	3,927	3,935	3,936	3,934	3,913	3,932	3,928	3,935	3,918	3,925	3,846
Wholesale and retail trade.....do.....	11,368	11,571	11,366	11,384	11,447	11,460	11,546	11,596	11,621	11,652	11,627	11,612	11,594	11,600	11,591	11,649
Finance, insurance, and real estate.....do.....	2,748	2,793	2,770	2,772	2,774	2,776	2,778	2,786	2,788	2,792	2,796	2,799	2,813	2,822	2,821	2,828
Services and miscellaneous.....do.....	7,516	7,757	7,642	7,640	7,675	7,681	7,675	7,692	7,749	7,783	7,805	7,809	7,831	7,846	7,874	7,885
Government.....do.....	8,828	9,185	9,937	9,929	9,944	9,973	9,988	9,127	9,197	9,183	9,204	9,274	9,339	9,384	9,436	9,436
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted†.....thous.	12,044	12,417	12,303	12,118	12,187	12,240	12,338	12,372	12,516	12,403	12,544	12,751	12,661	12,518	12,371	12,193
Seasonally adjusted.....do.....		12,417	12,303	12,197	12,300	12,387	12,541	12,566	12,581	12,551	12,432	12,446	12,416	12,324	12,324	12,265
Durable goods industries, unadjusted.....do.....	6,613	6,930	6,844	6,764	6,820	6,857	6,931	6,975	7,025	6,925	6,862	7,034	7,027	6,994	6,868	6,860
Seasonally adjusted.....do.....		6,930	6,797	6,760	6,846	6,903	7,000	7,037	7,035	7,024	6,925	6,953	6,933	6,875	6,885	6,868
Ordnance and accessories.....do.....	94	99	97	97	96	96	98	98	97	99	102	101	101	102	101	
Lumber and wood products.....do.....	535	544	526	507	513	509	527	546	571	568	576	567	558	547	530	516
Furniture and fixtures.....do.....	304	316	314	308	310	311	313	314	317	313	323	323	324	322	319	316
Stone, clay, and glass products.....do.....	455	460	449	432	432	435	454	467	476	476	481	479	474	465	447	431
Primary metal industries.....do.....	914	938	960	969	984	991	991	964	936	903	906	911	898	894	890	898
Blast furnaces, steel and rolling mills.....do.....	428	426	450	460	470	474	473	446	420	399	398	399	391	390	389	
Fabricated metal products.....do.....	820	856	851	840	837	843	851	861	868	852	851	872	871	86		

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,251	2,311	2,481	2,252	2,260	2,265	2,277	2,284	2,324	2,339	2,336	2,306	2,304	2,319	2,462	
Wash., D. C., metropolitan area.....do.....	220	230	227	222	223	223	224	225	235	237	236	231	231	233	236	
Railroad employees (class I railroads):																
Total.....do.....	739	720	740	721	720	723	726	735	738	731	730	704	712	702	704	
Index, seasonally adjusted [⊙]1957-59=100.....	81.5	79.5	84.5	78.0	78.8	79.6	80.0	80.3	79.9	79.3	79.9	78.2	79.9	80.2	80.6	
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)†, 1957-59=100.....	106.4	107.6	95.9	81.3	82.4	87.6	101.2	111.6	114.0	124.8	128.5	127.0	123.9	111.9	97.2	
Manufacturing (production workers)†.....do.....	105.2	113.3	112.3	108.5	109.5	110.9	112.6	113.2	115.1	113.2	113.6	117.4	115.7	115.3	115.0	112.2
Mining (production workers)†.....do.....	89.9	89.7	90.5	87.8	88.4	88.7	89.7	90.3	92.0	88.8	92.2	92.0	90.2	87.9	87.2	
HOURS AND EARNINGS†																
Average weekly gross hours per worker on payrolls of nonagricultural estab., unadj: [‡]																
All manufacturing estab., unadj.†.....hours.....	39.8	40.4	40.6	39.7	40.0	40.3	40.4	40.5	40.7	40.5	40.4	40.7	40.3	40.4	40.5	40.1
Seasonally adjusted.....do.....			40.4	39.8	40.3	40.5	40.8	40.6	40.5	40.5	40.2	40.5	40.1	40.4	40.3	40.2
Average overtime.....do.....	2.4	2.8	2.9	2.6	2.5	2.6	2.7	2.8	2.9	2.8	2.8	3.0	2.8	2.9	2.9	2.6
Durable goods industries.....do.....	40.2	40.9	41.3	40.3	40.6	40.8	41.1	41.1	41.2	40.8	40.9	41.2	41.0	41.0	41.1	40.7
Seasonally adjusted.....do.....			41.2	40.3	40.9	41.0	41.3	41.1	41.0	41.0	40.9	41.0	40.7	41.1	41.0	40.7
Average overtime.....do.....	2.3	2.8	3.0	2.6	2.5	2.7	2.7	2.8	3.0	2.8	2.8	3.1	2.9	3.0	3.1	2.6
Ordinance and accessories.....do.....	40.8	41.3	41.7	41.0	41.3	41.6	41.7	41.4	41.3	40.7	40.9	41.2	41.2	41.5	42.0	41.9
Lumber and wood products.....do.....	39.5	39.7	38.9	37.3	39.3	38.9	39.5	40.4	40.4	40.4	40.9	40.8	40.0	39.5	39.2	39.4
Furniture and fixtures.....do.....	39.9	40.7	41.7	39.0	40.2	40.6	40.6	40.4	41.0	40.3	41.3	41.6	41.5	40.9	41.2	40.1
Stone, clay, and glass products.....do.....	40.7	40.9	40.1	38.9	39.8	40.2	40.9	41.5	41.5	41.6	41.8	41.6	41.5	41.1	40.1	39.9
Primary metal industries.....do.....	39.5	40.1	40.8	40.8	40.8	41.0	40.9	39.9	40.1	39.4	39.4	40.0	39.5	39.7	40.4	40.6
Blast furnaces, steel and rolling mills.....do.....	38.7	38.9	39.8	40.7	40.6	40.6	40.4	38.3	38.0	37.4	37.8	38.6	37.7	38.0	38.9	
Fabricated metal products.....do.....	40.5	41.1	41.4	40.3	40.6	40.9	41.1	41.3	41.7	40.9	41.3	41.5	41.3	41.1	41.1	41.0
Machinery.....do.....	40.9	41.7	41.9	41.3	41.6	41.9	42.1	42.1	42.1	41.7	41.6	41.6	41.4	41.3	41.7	41.5
Electrical equipment and supplies.....do.....	40.2	40.6	41.1	40.3	40.3	40.5	40.6	40.7	40.9	40.3	40.5	41.0	40.7	40.6	40.9	40.5
Transportation equipment [⊙]do.....	40.5	42.0	43.0	41.2	41.0	41.5	41.8	42.2	41.9	41.9	41.1	42.2	42.6	42.9	43.1	41.6
Motor vehicles and equipment.....do.....	40.1	42.6	44.5	41.7	41.0	41.6	42.4	43.1	42.5	42.7	40.9	43.1	43.5	44.3	44.3	
Aircraft and parts.....do.....	41.4	41.9	42.3	41.7	41.8	41.9	41.8	41.6	41.6	41.4	41.5	41.8	42.2	42.3	42.3	
Instruments and related products.....do.....	40.7	40.9	41.3	40.8	40.5	40.5	41.0	40.9	41.2	40.8	41.0	40.9	40.9	41.2	41.2	40.8
Miscellaneous mfg. industries.....do.....	39.5	39.7	40.0	39.1	39.1	40.1	40.0	39.9	39.9	39.3	39.7	40.1	39.9	39.6	39.7	39.2
Nondurable goods industries, unadj. [‡]do.....	39.3	39.7	39.8	39.0	39.2	39.5	39.6	39.8	40.1	40.0	39.9	40.0	39.5	39.6	39.7	39.2
Seasonally adjusted.....do.....			39.7	39.2	39.5	39.9	40.2	40.1	40.0	39.8	39.4	39.7	39.3	39.4	39.6	39.4
Average overtime.....do.....	2.5	2.7	2.7	2.5	2.5	2.6	2.6	2.8	2.9	2.8	2.7	2.9	2.7	2.8	2.7	2.5
Food and kindred products.....do.....	40.9	41.0	40.9	40.2	40.0	40.2	40.5	41.1	41.2	42.0	41.2	41.8	40.9	41.2	41.1	40.7
Tobacco manufactures.....do.....	39.0	38.5	40.1	36.6	37.4	38.0	38.4	38.4	38.4	37.2	37.8	41.6	40.1	38.9	39.5	39.1
Textile mill products.....do.....	39.9	40.6	41.1	40.1	40.5	40.8	40.7	40.9	41.1	40.6	40.6	40.2	40.5	40.5	40.5	39.8
Apparel and related products.....do.....	35.4	36.3	35.9	34.5	35.9	36.6	36.5	36.5	36.8	36.6	37.0	36.5	35.9	36.3	35.9	35.1
Paper and allied products.....do.....	42.5	42.6	43.0	42.1	42.2	42.5	42.3	42.4	42.9	42.8	42.8	43.0	42.5	42.5	42.9	42.1
Printing, publishing, and allied ind. [⊙]do.....	38.2	38.3	38.7	37.9	38.1	38.5	38.4	38.4	38.3	38.2	38.4	38.6	38.1	38.2	38.6	38.0
Chemicals and allied products.....do.....	41.4	41.5	41.6	41.5	41.4	41.4	41.7	41.8	41.8	41.5	41.4	41.5	41.4	41.4	41.7	41.5
Petroleum refining and related ind. [⊙]do.....	41.2	41.6	40.8	41.7	40.6	40.7	41.3	41.6	42.0	42.3	41.7	42.7	41.7	41.6	41.3	41.9
Petroleum refining.....do.....	40.9	41.2	40.8	42.1	40.7	40.5	41.0	41.2	41.4	41.6	40.8	42.0	40.9	41.3	41.3	
Rubber and misc. plastic products.....do.....	40.3	41.0	41.8	40.7	40.2	40.6	41.0	41.3	42.0	40.9	40.9	41.2	40.9	40.9	41.2	41.1
Leather and leather products.....do.....	37.4	37.7	38.7	38.7	38.0	38.0	37.1	37.2	38.3	38.5	38.1	37.2	36.2	36.8	37.7	38.1
Nonmanufacturing establishments: [‡]																
Mining [⊙]do.....	40.6	41.0	40.7	39.9	40.7	40.9	41.0	40.9	41.3	40.9	41.6	41.5	41.4	40.9	40.9	
Metal mining.....do.....	41.4	41.5	42.1	41.3	41.7	41.8	41.7	42.0	42.0	41.3	40.7	41.3	40.9	41.0	41.3	
Coal mining.....do.....	35.8	36.9	37.1	37.5	37.6	37.6	37.1	35.0	37.2		36.5	36.3	36.9	36.0	38.5	
Crude petroleum and natural gas.....do.....	41.8	42.0	41.7	41.0	41.9	41.9	42.0	41.9	41.6	42.3	42.3	42.2	42.0	42.2	42.4	
Contract construction.....do.....	36.9	37.0	34.9	33.4	35.1	36.1	36.7	38.1	37.6	38.4	38.8	38.5	38.2	36.3	34.9	
General building contractors.....do.....	35.8	35.6	33.8	32.1	34.4	35.0	35.7	36.7	36.1	36.8	37.0	36.7	36.6	35.2	33.6	
Heavy construction.....do.....	40.3	40.6	36.5	34.0	38.3	39.3	39.3	42.2	41.4	42.7	43.5	42.7	42.4	39.6	36.4	
Special trade contractors.....do.....	36.2	36.3	34.9	34.0	34.4	35.5	36.2	37.2	36.7	37.4	37.5	37.6	37.3	35.6	35.1	
Transportation and public utilities:																
Local and suburban transportation.....do.....	42.9	42.5	43.0	42.6	42.4	42.8	42.6	42.8	43.0	42.4	42.8	42.1	42.0	42.1	41.9	
Motor freight transportation and storage.....do.....	41.6	41.5	42.0	40.9	41.0	41.0	41.2	41.4	41.9	41.9	42.1	42.1	41.5	41.2	41.6	
Telephone communication.....do.....	39.4	40.0	39.5	39.3	39.4	39.3	39.2	39.4	39.7	40.3	40.2	40.6	40.5	40.9	39.9	
Electric, gas, and sanitary services.....do.....	40.9	41.0	41.0	41.2	40.8	40.9	40.8	40.8	40.8	41.1	41.0	41.3	41.1	41.2	41.6	
Wholesale and retail trade.....do.....	38.8	38.7	39.0	38.5	38.5	38.6	38.5	38.6	38.9	39.2	39.2	38.8	38.5	38.4	38.9	
Wholesale trade.....do.....	40.5	40.6	40.8	40.4	40.3	40.5	40.6	40.6	40.7	40.8	40.7	40.7	40.6	40.6	40.8	
Retail trade [⊙]do.....	38.1	37.9	38.3	37.7	37.7	37.8	37.6	37.7	38.2	38.5	38.6	38.0	37.6	37.5	38.2	
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	39.6	39.1	39.0	38.9	39.0	39.1	38.9	39.3	39.7	39.6	39.9	38.7	38.8	38.7	38.6	
Laundries, cleaning and dyeing plants.....do.....	38.8	38.9	38.7	37.9	38.0	38.6	39.4	39.9	39.5	39.3	39.1	39.1	39.1	38.7	38.6	
Average weekly gross earnings per worker on payrolls of nonagricultural establishments: [‡]																
All manufacturing establishments [†]dollars.....	92.34	96.56	96.63	94.88	95.20	95.91	96.56	96.80	97.27	96.80	95.75	97.68	96.72	97.36	98.42	97.44
Durable goods industries.....do.....	100.10	105.11	105.32	103.17	103.53	104.45	105.22	105.22	105.47	104.45	103.89	105.88	105.37	106.19	107.27	105.82
Ordinance and accessories.....do.....	113.42	116.88	117.18	115.21	116.47	117.31	118.43	117.16	116.88	115.18	115.34	117.01	117.01	118.69	120.96	120.67
Lumber and wood products.....do.....	77.03	78.61	76.63	73.48	76.24	75.08	77.82	79.59	80.40	80.40	81.80	82.01	79.60	79.00	78.01	77.62
Furniture and fixtures.....do.....	76.21	79.37	81.32	75.66	77.59	78.76	78.76	78.38	79.95	78.18	80.54	81.54	81.34	80.16	81.58	79.00
Stone, clay, and glass products.....do.....	95.24	98.57	95.04	92.97	94.33	95.68	98.16	99.60	100.43	100.67	101.57	101.50	100.85	100.28	97.84	97.63
Primary metal industries.....do.....	114.95															

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

	1961	1962 ^a	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.^{b}

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per worker on pay-rolls of nonagricultural estab.†—Continued																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars.....																
Food and kindred products.....do.....	82.92	86.15	85.57	84.24	84.28	85.32	85.54	86.37	87.02	86.80	86.18	86.80	85.72	86.72	86.94	86.24
Tobacco manufactures.....do.....	89.16	92.25	90.80	90.45	90.00	90.45	91.13	92.48	92.70	93.66	91.46	92.80	91.21	93.52	94.12	94.02
Textile mill products.....do.....	69.03	72.00	72.98	66.25	68.82	72.01	74.10	75.65	76.03	73.28	68.04	70.72	68.17	72.35	74.66	75.07
Apparel and related products.....do.....	65.04	68.21	67.82	66.17	66.83	68.54	68.38	69.12	69.46	68.21	68.21	67.54	68.45	68.45	67.26	67.26
Paper and allied products.....do.....	57.70	60.62	59.95	57.62	59.95	61.49	60.96	60.59	61.09	60.76	62.16	61.32	59.95	60.62	59.95	58.97
Printing, publishing, and allied ind.....do.....	99.45	102.67	101.91	100.20	100.01	101.15	101.10	101.34	102.96	103.58	103.82	104.49	103.28	103.28	104.68	103.15
Chemicals and allied products.....do.....	105.05	108.01	107.97	105.36	106.68	107.42	107.90	107.90	107.62	107.34	108.29	109.62	107.82	108.49	109.62	107.54
Petroleum refining and related ind.....do.....	106.81	109.98	108.99	109.56	108.47	108.05	108.84	109.52	111.19	110.81	110.12	110.81	110.95	111.37	112.17	112.05
Rubber and misc. plastic products.....do.....	124.42	126.88	123.62	128.44	123.02	123.32	125.55	126.05	127.68	129.44	126.35	131.09	127.19	127.71	126.38	130.31
Leather and leather products.....do.....	96.72	100.86	102.83	99.31	97.28	98.25	99.63	101.19	104.58	101.84	101.02	101.76	101.02	101.84	103.00	103.16
Nonmanufacturing establishments:†	62.83	64.84	66.18	66.18	64.98	65.36	63.81	63.98	65.88	65.84	65.53	64.36	62.63	64.03	64.84	66.29
Mining ^c.....do.....	107.18	110.70	109.89	108.93	110.30	110.84	110.70	109.61	111.10	110.02	111.90	112.88	111.78	110.43	112.07	112.07
Metal mining.....do.....	113.44	117.86	118.30	116.88	117.59	118.29	118.01	119.28	118.86	116.88	118.29	109.62	116.16	116.44	117.71	117.71
Coal mining.....do.....	111.34	113.99	117.62	117.38	116.94	117.69	116.12	108.15	115.69	102.30	113.15	113.62	114.39	111.24	120.51	120.51
Crude petroleum and natural gas.....do.....	105.75	109.20	107.17	106.60	108.52	108.52	109.20	108.52	107.74	110.83	109.56	110.99	109.20	109.30	111.09	111.09
Contract construction.....do.....	117.71	121.73	114.82	111.22	113.37	118.05	120.01	123.44	121.45	125.57	127.26	128.21	126.82	120.88	118.31	118.31
General building contractors.....do.....	108.83	112.50	106.13	102.08	106.30	109.55	112.10	114.14	111.91	115.92	116.92	117.81	117.12	113.34	109.54	109.54
Heavy construction.....do.....	118.48	120.99	111.33	104.72	109.16	114.36	116.33	124.07	122.13	127.67	130.50	129.38	127.20	117.01	109.20	109.20
Special trade contractors.....do.....	123.08	128.14	121.80	119.34	119.37	123.90	126.34	129.46	127.72	131.65	132.38	134.23	133.16	127.45	127.06	127.06
Transportation and public utilities:																
Local and suburban transportation.....do.....	98.24	100.30	99.33	100.11	99.22	99.30	100.11	100.58	101.48	100.49	101.01	100.20	100.38	100.62	100.14	100.14
Motor freight transportation and storage.....do.....	108.16	112.88	111.72	108.79	109.47	110.70	112.06	112.61	114.39	114.81	115.35	115.78	113.30	113.30	115.23	115.23
Telephone communication.....do.....	93.38	98.80	96.38	95.89	96.14	95.89	95.65	96.14	97.06	99.54	99.29	102.31	102.06	103.07	101.35	101.35
Electric, gas, and sanitary services.....do.....	112.48	116.85	114.80	115.77	114.65	115.34	115.46	115.87	117.14	116.85	118.94	118.78	119.48	121.47	121.47	121.47
Wholesale and retail trade.....do.....	72.94	75.08	73.32	73.92	73.92	74.50	74.31	74.88	75.86	76.44	76.44	76.05	75.46	75.65	75.47	75.47
Wholesale trade.....do.....	93.56	96.63	95.47	94.13	94.30	95.18	95.82	96.22	96.87	97.10	96.87	98.09	97.03	97.44	98.33	98.33
Retail trade§.....do.....	64.01	66.33	64.73	64.84	65.22	65.39	65.42	65.98	66.85	67.38	67.55	66.88	66.55	66.38	66.47	66.47
Finance, insurance, and real estate:																
Banking.....do.....	69.19	71.80	70.87	71.24	71.23	71.62	71.62	71.42	71.80	72.56	71.80	71.97	72.54	72.72	72.74	72.74
Insurance carriers.....do.....	89.83	93.53	91.72	92.19	92.60	92.62	93.20	93.25	93.21	94.89	94.35	93.76	94.07	94.26	94.55	94.55
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	45.54	46.53	46.80	46.29	46.41	46.53	46.29	46.77	47.64	45.94	45.89	46.05	47.72	47.99	47.86	47.86
Laundries, cleaning and dyeing plants.....do.....	49.28	50.57	49.54	48.89	48.84	49.41	50.83	51.87	51.35	50.70	50.83	50.83	50.83	50.70	50.57	50.57
Average hourly gross earnings per worker on pay-rolls of nonagricultural establishments:†																
All manufacturing establishments†.....dollars.....																
Excluding overtime ^c.....do.....	2.32	2.39	2.38	2.39	2.38	2.38	2.39	2.39	2.39	2.39	2.37	2.40	2.40	2.41	2.43	2.43
Durable goods industries.....do.....	2.25	2.31	2.30	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.29	2.31	2.32	2.33	2.35	2.36
Excluding overtime ^c.....do.....	2.49	2.57	2.55	2.56	2.55	2.56	2.56	2.56	2.56	2.56	2.54	2.57	2.57	2.59	2.61	2.60
Nondurable goods industries.....do.....	2.42	2.48	2.46	2.48	2.47	2.48	2.48	2.47	2.47	2.47	2.46	2.48	2.48	2.50	2.51	2.52
Food and kindred products.....do.....	2.78	2.83	2.81	2.81	2.82	2.82	2.83	2.83	2.83	2.83	2.82	2.84	2.84	2.86	2.88	2.88
Tobacco manufactures.....do.....	1.95	1.98	1.97	1.97	1.94	1.93	1.97	1.97	1.99	1.99	2.00	2.01	1.99	2.00	1.99	1.97
Textile mill products.....do.....	1.91	1.95	1.95	1.94	1.93	1.94	1.94	1.94	1.95	1.94	1.95	1.96	1.96	1.96	1.98	1.97
Apparel and related products.....do.....	2.34	2.41	2.37	2.39	2.37	2.38	2.40	2.40	2.42	2.42	2.43	2.44	2.43	2.44	2.44	2.44
Paper and allied products.....do.....	2.91	2.98	2.98	3.01	3.01	3.01	3.01	2.97	2.97	2.96	2.95	2.97	2.96	2.97	2.98	2.99
Printing, publishing, and allied ind.....do.....	3.20	3.29	3.29	3.32	3.33	3.33	3.32	3.27	3.28	3.28	3.26	3.28	3.27	3.28	3.28	3.28
Chemicals and allied products.....do.....	2.49	2.55	2.54	2.54	2.53	2.53	2.54	2.56	2.56	2.55	2.55	2.57	2.56	2.57	2.58	2.58
Petroleum refining and related ind.....do.....	2.62	2.70	2.67	2.67	2.68	2.69	2.70	2.71	2.71	2.70	2.70	2.71	2.72	2.73	2.74	2.74
Rubber and misc. plastic products.....do.....	2.35	2.40	2.38	2.38	2.38	2.38	2.40	2.40	2.40	2.40	2.40	2.42	2.42	2.43	2.45	2.44
Leather and leather products.....do.....	2.81	2.91	2.91	2.88	2.86	2.86	2.87	2.89	2.89	2.89	2.90	2.95	2.96	2.99	3.01	2.97
Nonmanufacturing establishments:†	2.78	2.87	2.84	2.84	2.83	2.83	2.84	2.84	2.85	2.86	2.87	2.88	2.91	2.91	2.93	2.93
Mining ^c.....do.....	2.39	2.45	2.42	2.43	2.44	2.43	2.44	2.44	2.45	2.46	2.46	2.46	2.46	2.47	2.48	2.47
Metal mining.....do.....	1.92	1.97	1.96	1.97	1.98	1.97	1.97	1.97	1.97	1.96	1.95	1.96	1.97	1.97	2.00	2.01
Coal mining.....do.....	2.11	2.17	2.15	2.16	2.15	2.16	2.17	2.17	2.17	2.17	2.16	2.17	2.17	2.19	2.19	2.20
Crude petroleum and natural gas.....do.....	2.05	2.10	2.08	2.09	2.08	2.09	2.09	2.10	2.10	2.10	2.09	2.10	2.10	2.11	2.12	2.14
Contract construction.....do.....	2.18	2.25	2.22	2.25	2.25	2.25	2.25	2.25	2.25	2.23	2.22	2.22	2.22	2.27	2.29	2.31
General building contractors.....do.....	1.77	1.87	1.82	1.81	1.84	1.91	1.95	1.97	1.98	1.97	1.80	1.70	1.70	1.86	1.89	1.92
Heavy construction.....do.....	1.63	1.68	1.65	1.65	1.65	1.68	1.68	1.69	1.69	1.68	1.68	1.68	1.69	1.69	1.69	1.69
Special trade contractors.....do.....	1.63	1.67	1.67	1.67	1.67	1.68	1.67	1.66	1.66	1.66	1.68	1.68	1.67	1.67	1.67	1.68
Transportation and public utilities:	2.34	2.41	2.37	2.38	2.37	2.38	2.39	2.39	2.40	2.42	2.43	2.43	2.43	2.44	2.45	2.45
Local and suburban transportation.....do.....	2.75	2.82	2.79	2.78	2.80	2.79	2.81	2.81	2.81	2.81	2.82	2.84	2.83	2.84	2.84	2.83
Motor freight transportation and storage.....do.....	2.58	2.65	2.62	2.64	2.62	2.61	2.61	2.62	2.66	2.67	2.66	2.67	2.68	2.69	2.69	2.70
Telephone communication.....do.....	3.02	3.05	3.03	3.08	3.03	3.03	3.04	3.03	3.04	3.06	3.03	3.07	3.05	3.07	3.06	3.11
Electric, gas, and sanitary services.....do.....	3.16	3.18	3.17	3.21	3.16	3.15	3.17	3.17	3.18	3.21	3.17	3.22	3.20	3.21	3.20	3.20
Wholesale and retail trade.....do.....	2.40	2.46	2.46	2.44	2.42	2.42	2.43	2.45	2.49	2.49	2.47	2.47	2.47	2.49	2.50	2.51
Wholesale trade.....do.....	1.68															

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages (ENR):\$																
Common labor.....\$ per hr.....	2.827	2.944	2.877	2.878	2.889	2.897	2.901	2.933	2.941	2.957	2.981	2.981	2.987	2.992	2.992	3.011
Skilled labor.....do.....	4.190	4.346	4.253	4.257	4.273	4.283	4.283	4.316	4.321	4.356	4.395	4.408	4.417	4.423	4.426	4.447
Farm, without board or rm., 1st of mo.....do.....	1.99	1.01		1.11			1.07			1.06			.95			1.13
Railroad wages (average, class I).....do.....	2.675		2.700	2.678	2.729	2.678	2.688	2.665	2.719							
Road-building, com. labor (trly.).....do.....	2.14	2.31		2.15			2.25			2.33						
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. @ 1957=100..	85.9	100.1	96.9	102.3	105.9	106.3	106.1	106.0	98.5	97.9	97.0	92.8	96.8	P 95.9	P 95.2	
Labor turnover in manufacturing estab.†																
Accession rate, total, mo. rate per 100 employees..	4.1	4.0	2.6	4.1	3.5	3.7	4.0	4.3	5.0	4.5	5.1	4.9	3.9	P 3.0	P 2.3	
Seasonally adjusted*.....do.....			3.8	4.4	4.1	4.3	4.4	4.3	3.9	4.1	4.0	3.8	4.0	P 3.6	P 3.3	
New hires.....do.....	2.2	2.5	1.4	2.2	2.0	2.2	2.4	2.8	3.4	2.9	3.2	3.1	2.5	P 1.8	P 1.2	
Separation rate, total.....do.....	4.0	4.1	4.0	3.9	3.4	3.6	3.6	3.8	3.8	4.4	5.2	5.0	4.3	P 4.0	P 3.8	
Seasonally adjusted*.....do.....			4.1	3.9	3.9	3.8	3.7	4.1	4.3	4.6	4.8	4.1	3.8	P 3.9	P 3.9	
Quit.....do.....	1.2	1.4	.9	1.1	1.1	1.2	1.3	1.5	1.5	1.4	2.1	2.4	1.5	1.1	P 1.1	P 1.3
Layoff.....do.....	2.2	2.0	2.6	2.1	1.7	1.6	1.6	1.6	1.6	2.2	2.3	1.9	2.2	P 2.3	P 2.5	
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number.....	281	P 296	142	265	225	260	320	440	410	350	335	350	275	P 215	P 105	
Workers involved.....thous.....	121	P 104	37	160	67	98	125	195	155	90	120	95	110	P 80	P 50	
In effect during month:																
Work stoppages.....number.....			366	400	330	350	460	625	650	575	570	580	500	P 430	P 265	
Workers involved.....thous.....			86	185	100	136	155	240	300	189	186	170	168	P 125	P 150	
Man-days idle during month.....do.....	1,360	P 1,600	855	1,040	808	1,180	1,240	2,650	2,880	2,040	1,950	1,590	1,440	P 1,000	P 1,400	
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements.....thous.....	492	560	448	465	425	511	577	656	605	580	642	652	643	533	434	
Unemployment insurance programs:																
Insured unemployment, all programs.....do.....	2,481	1,924	2,174	2,659	2,579	2,374	2,196	2,686	2,157	2,666	2,159	2,147	2,152	2,172	2,220	
State programs:																
Initial claims.....do.....	1,516	1,309	1,658	1,974	1,286	1,171	1,147	1,133	1,083	1,395	1,197	956	1,267	1,353	1,747	
Insured unemployment, weekly avg.....do.....	2,290	1,783	2,017	2,486	2,415	2,218	1,831	1,570	1,469	1,543	1,469	1,331	1,385	1,625	2,063	
Percent of covered employment:‡																
Unadjusted.....do.....	5.6	4.4	5.0	6.2	6.0	5.5	4.5	3.9	3.6	3.8	3.6	3.3	3.4	4.0	5.1	
Seasonally adjusted.....do.....			4.8	4.7	4.5	4.4	3.9	3.8	4.0	4.3	4.4	4.4	4.6	4.8	4.8	
Beneficiaries, weekly average.....thous.....	2,004	1,525	1,577	2,055	2,127	2,073	1,688	1,389	1,311	1,264	1,257	1,174	1,132	1,296	1,502	
Benefits paid.....mil. \$.....	285.2	223.0	218.5	314.9	287.2	310.2	239.6	215.0	188.9	187.0	197.4	160.6	176.6	193.6	214.2	
Federal employees, insured unemployment																
thous.....	33	29	31	36	36	34	29	26	24	26	26	25	27	29	31	
Veterans' program (UCX):																
Initial claims.....do.....	28	28	20	24	21	26	25	22	25	30	39	27	31	29	31	
Insured unemployment, weekly avg.....do.....	67	50	49	52	49	49	45	40	40	46	52	52	57	57	65	
Beneficiaries, weekly average.....do.....	65	47	46	51	49	47	45	39	39	40	46	50	47	51	56	
Benefits paid.....mil. \$.....	9.0	6.6	6.0	7.4	6.1	6.5	6.0	5.7	5.4	5.7	6.9	6.5	7.0	7.3	7.7	
Railroad program:																
Applications.....thous.....	23		13	16	7	5	4	4	7	65	22	32	16			
Insured unemployment, weekly avg.....do.....	91	62	77	86	80	74	64	52	44	52	50	65	60	61	62	
Benefits paid.....mil. \$.....	16.8		13.4	16.2	13.7	14.8	11.8	9.1	7.8	7.3	10.1	10.1	11.1	10.4		

FINANCE

BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$.....	2,683	2,650	2,683	2,621	2,559	2,498	2,392	2,345	2,342	2,306	2,277	2,281	2,367	2,476	2,650	
Commercial and finance co. paper, total.....do.....	4,686	3,961	4,686	5,556	5,520	5,713	5,640	5,917	5,864	6,169	6,575	6,573	6,970	7,070	5,961	
Placed through dealers.....do.....	1,711	2,088	1,711	1,762	1,762	1,876	1,883	1,869	1,878	2,002	2,119	2,228	2,417	2,501	2,088	
Placed directly (finance paper).....do.....	2,975	3,873	2,975	3,794	3,758	3,837	3,757	4,048	3,986	4,167	4,456	4,345	4,553	4,569	3,873	
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo.....mil. \$.....	5,277	5,753	5,277	5,320	5,411	5,502	5,594	5,678	5,770	5,841	5,833	5,814	5,762	5,719	5,753	
Farm mortgage loans:																
Total.....do.....	2,828	3,052	2,828	2,848	2,868	2,899	2,922	2,948	2,968	2,986	3,003	3,021	3,031	3,037	3,052	
Loans to cooperatives.....do.....	697	735	697	716	730	728	719	694	692	704	690	690	738	746	735	
Other loans and discounts.....do.....	1,752	1,966	1,752	1,757	1,812	1,875	1,953	2,037	2,109	2,150	2,150	2,103	1,993	1,936	1,966	
Bank debts:																
Unadjusted:																
Total (\$44 centers).....bil. \$.....	259.3	286.4	286.6	294.6	P 239.4	293.2	281.5	P 295.4	291.8	279.7	P 281.0	263.3	307.4	288.2	320.9	325.7
New York City.....do.....	106.6	118.0	120.3	118.1	94.3	124.7	117.2	122.1	121.9	111.4	110.8	109.7	127.5	116.5	141.6	137.2
6 other leading centers†.....do.....	51.9	58.5	57.5	61.5	49.0	59.7	58.0	59.8	59.4	57.5	57.5	53.4	62.8	59.4	63.7	66.3
Seasonally adjusted*.....do.....			273.7	P 277.7	263.0	288.5	288.5	P 287.0	282.4	285.7	283.9	286.6	297.9	296.4	306.4	307.1
Total (\$44 centers).....do.....			114.0	110.3	103.3	118.1	118.1	119.1	115.7	114.4	115.8	120.9	124.5	122.2	134.2	128.1
New York City.....do.....			55.0	58.2	54.4	57.5	59.1	57.6	57.9	59.0	57.4	58.1	61.0	61.1	60.9	62.8
6 other leading centers†.....do.....			104.8	109.3	105.4	107.9	111.3	110.3	108.8	P 112.2	110.7	107.6	112.4	113.1	P 111.3	116.3
337 other centers.....do.....																
Federal Reserve banks, condition, end of mo.:																
Assets, total §.....mil. \$.....	54,329	56,020	54,329	52,311	52,547	51,932	52,739	52,654	53,396	52,908	52,879	53,596	53,912	53,940	56,020	53,872
Reserve bank credit outstanding, total ¶.....do.....	31,362	33,902	31,362	29,612	29,928	30,224	30,641	30,705	31,261	31,040	31,618	31,690	31,625	32,448	P 33,902	31,959
Discounts and advances.....do.....	130	38	130	129	139	115	120	131	76	73	101	48	219	71	38	87
U.S. Government securities.....do.....	28,881	30,820	28,881	28,532	28,360	29,061	29,182	29,622	29,663	29,786	30,358	29,825	30,201	30,454	30,820	30,289
Gold certificate reserves.....do.....	16,615	15,696	16,615	16,542	16,530	16,336	16,222	16,158	16,158	15,871	15,817	15,796	15,692	15,706	15,696	15,600
Liabilities, total ¶.....do.....	54,329	56,020	54,329	52,311	52,547	51,932	52,739	52,654	53,396	52,908	52,879	53,596	53,912	53,940	56,020	53,872
Deposits, total ¶.....do.....	18,451	18,722	18,451	17,749	17,850	17,952	18,207	17,739	18,445	17,878	18,067	18,268	17,825	17,741	18,722	17,989
Member-bank reserve balances.....do.....	17,387	17,454	17,387	16,872	16,808	16,972	17,035	16,614	17,206	16,855	17,110	17,321	16,821	16,648	17,454	16,644
Federal Reserve notes in circulation.....do.....	29,305	30,643	29,305	28,536	28,483	28,474	28,537	28,744	29,021	29,197	29,351	29,378	29,488	30,092	30,643	29,846
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.....	34.8	31.8	34.8	35.7	35.7	35.2	34.7	34.8	34.0	33.7	33.4	33.2	33.2	32.8	31.8	32.7

* Revised. ¶ Preliminary. † Quarterly average.

‡ Excludes persons under Temporary Extended Compensation program (ended 6/30/62) and under extended duration provisions (thous.): 1961—Dec., 357 and 1, respectively; 1962—Jan., 354; 2, Feb., 333; 2, Mar., 322; 6, Apr., 230; 18, May, 121; 33, June, 53; 37, July, 2; 32, Aug. (ext. dur. prov.), 30; Sept., 24; Oct., 15; Nov., 8; Dec., 3. † End of year.

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

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

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

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

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

‡ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco,

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

Table with columns for years: 1961, 1962, and 1963. Sub-columns for months: Dec., Jan., Feb., Mar., Apr., May, June, July, Aug., Sept., Oct., Nov., Dec., Jan.

FINANCE—Continued

Main table with sections: BANKING—Continued, Commercial bank credit, Money and interest rates, Savings deposits, CONSUMER CREDIT, and Service credit. Contains detailed financial data across all columns.

Revised, Data for the months July–Nov. 1961 should read 5.66 percent. Corrected, Average for Dec. Quarterly average. Monthly average. Revised to reflect new coverage and revised classification of deposits (for details, see the June and July 1961 issues of Federal Reserve Bulletin).

Includes data not shown separately. New series; description and data prior to Sept. 1961 appear in the July 1962 Federal Reserve Bulletin. Adjusted to exclude inter-bank loans. For bond yields, see p. S-20. Data are as of end of consecutive 4-week periods ending in month indicated, except June figure which is as of June 30 (end of fiscal year). Revised back to 1955 to incorporate new benchmark data; available revisions for periods not shown here appear in the Dec. 1962 Federal Reserve Bulletin.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1962												1963	
	Monthly average	Monthly average	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FINANCE—Continued																
CONSUMER CREDIT—Continued																
Installment credit extended and repaid:																
Unadjusted:																
Extended, total..... mil. \$.	4,033	4,616	4,835	3,878	3,611	4,392	4,737	4,950	4,923	4,720	4,862	4,098	4,913	4,932	5,373	
Automobile paper..... do.	1,334	1,626	1,320	1,355	1,318	1,616	1,732	1,837	1,810	1,751	1,731	1,309	1,816	1,701	1,533	
Other consumer goods paper..... do.	1,215	1,344	1,795	1,116	973	1,196	1,319	1,383	1,384	1,290	1,345	1,255	1,432	1,499	1,937	
All other..... do.	1,484	1,646	1,720	1,407	1,320	1,580	1,686	1,730	1,729	1,679	1,786	1,534	1,665	1,732	1,903	
Repaid, total..... do.	3,975	4,224	4,041	4,140	3,802	4,255	4,111	4,292	4,210	4,278	4,308	3,992	4,501	4,380	4,415	
Automobile paper..... do.	1,373	1,447	1,307	1,423	1,282	1,459	1,409	1,476	1,432	1,481	1,478	1,361	1,614	1,477	1,467	
Other consumer goods paper..... do.	1,187	1,261	1,200	1,253	1,197	1,285	1,228	1,283	1,256	1,262	1,275	1,218	1,307	1,299	1,268	
All other..... do.	1,415	1,516	1,534	1,464	1,323	1,511	1,474	1,533	1,522	1,535	1,555	1,413	1,580	1,604	1,680	
Adjusted:																
Extended, total..... do.			4,409	4,327	4,356	4,499	4,659	4,650	4,623	4,669	4,619	4,491	4,682	4,961	4,823	
Automobile paper..... do.			1,469	1,504	1,546	1,582	1,675	1,655	1,621	1,631	1,602	1,505	1,685	1,797	1,678	
Other consumer goods paper..... do.			1,402	1,280	1,276	1,328	1,345	1,338	1,344	1,368	1,325	1,308	1,335	1,425	1,469	
All other..... do.			1,538	1,543	1,534	1,589	1,639	1,657	1,658	1,670	1,692	1,678	1,662	1,739	1,676	
Repaid, total..... do.			4,061	4,048	4,034	4,121	4,166	4,211	4,202	4,233	4,261	4,289	4,298	4,380	4,376	
Automobile paper..... do.			1,375	1,401	1,390	1,415	1,435	1,447	1,433	1,456	1,446	1,440	1,491	1,490	1,518	
Other consumer goods paper..... do.			1,233	1,190	1,236	1,231	1,247	1,260	1,260	1,296	1,281	1,298	1,261	1,302	1,293	
All other..... do.			1,453	1,457	1,458	1,475	1,484	1,504	1,509	1,531	1,534	1,551	1,546	1,588	1,565	
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public: ¹																
Receipts from..... mil. \$.	8,161	8,852	8,868	5,968	9,567	10,685	7,060	10,850	13,077	4,567	10,328	11,140	4,150	9,280	9,548	
Payments to..... do.	8,728	9,329	8,576	8,726	8,967	8,263	9,074	9,160	9,624	9,314	10,577	8,639	10,149	10,021	9,436	
Excess of receipts, or payments (-)..... do.	-567	-477	292	-2,758	600	2,422	-2,014	1,690	3,453	-4,747	-249	2,501	-5,998	-732	112	
Seasonally adjusted quarterly totals:																
Receipts..... do.			25,300			24,600				26,800		27,700				
Payments..... do.			26,900			27,800				26,800		28,000				
Excess of receipts, or payments (-)..... do.			-1,600			-3,200				0		-300				
Budget receipts and expenditures:																
Receipts, total..... do.	8,333	8,983	8,980	5,959	9,773	12,354	8,153	10,658	13,346	4,540	9,445	11,414	4,068	8,533	9,553	
Receipts, net..... do.	6,513	7,059	7,967	5,357	6,729	9,104	5,754	7,024	11,615	3,566	7,089	10,053	3,030	7,027	8,360	
Customs..... do.	88	103	88	100	85	104	99	104	100	103	107	102	120	114	94	
Individual income taxes..... do.	3,933	4,340	3,363	3,570	5,910	3,728	5,348	6,243	5,010	1,497	5,467	5,072	1,391	5,312	3,537	
Corporation income taxes..... do.	1,766	1,821	3,322	4,660	4,500	5,879	445	469	5,377	525	431	3,533	460	412	3,450	
Employment taxes..... do.	1,039	1,108	505	353	2,080	1,188	745	2,266	1,054	450	1,786	962	551	1,208	652	
Other internal revenue and receipts..... do.	1,508	1,612	1,701	1,470	1,298	1,458	1,516	1,576	1,806	1,965	1,654	1,745	1,547	1,488	1,820	
Expenditures, total..... do.	7,039	7,659	7,160	7,395	6,858	7,749	7,289	7,229	8,102	7,252	8,541	7,327	8,524	8,070	7,572	
Interest on public debt..... do.	739	796	781	803	755	733	777	775	821	828	794	807	814	808	840	
Veterans' services and benefits..... do.	445	442	471	471	449	1,449	438	433	398	442	492	401	440	443	445	
National defense..... do.	4,013	4,424	4,258	4,316	4,094	4,597	4,315	4,785	5,034	3,954	4,448	4,038	4,610	4,558	4,344	
All other expenditures..... do.	1,895	2,052	1,836	1,890	1,575	1,972	1,766	1,241	2,061	2,107	2,852	2,081	2,672	2,268	2,142	
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total..... bil. \$.	2296.17	2303.47	296.17	296.51	296.98	296.99	296.95	299.17	298.20	297.88	301.84	299.50	302.07	305.39	303.47	303.42
Interest bearing, total..... do.	2292.69	2299.21	292.69	293.11	293.55	292.48	293.36	295.52	294.44	293.92	297.90	295.57	298.14	301.38	299.21	299.33
Public issues..... do.	2249.17	2255.78	249.17	250.81	250.80	249.68	251.24	251.23	249.50	250.12	252.48	251.01	254.26	257.22	255.78	257.14
Held by U.S. Govt. investment accts. do.	210.89	211.99	10.89	11.32	11.27	11.50	11.47	11.46	11.36	11.58	11.47	11.71	12.01	13.59	11.99	
Special issues..... do.	243.52	243.43	43.52	42.30	42.75	42.81	42.12	44.29	44.94	43.80	45.43	44.56	43.89	44.16	43.43	42.19
Noninterest bearing..... do.	23.48	24.26	3.48	3.40	3.43	3.60	3.59	3.66	3.76	3.96	3.94	3.93	3.92	4.01	4.26	4.08
Guaranteed obligations not owned by U.S. Treasury, end of month..... do.	2.33	2.52	.33	.35	.37	.40	.41	.43	.44	.45	.47	.49	.49	.50	.52	.53
U.S. savings bonds:																
Amount outstanding, end of month..... do.	247.79	247.87	47.79	47.78	47.81	47.81	47.81	47.81	47.82	47.86	47.90	47.91	47.87	47.90	47.97	
Sales, series E and H..... do.	.38	.36	.34	.48	.36	.37	.35	.35	.36	.36	.36	.30	.36	.33	.30	
Redemptions..... do.	.47	.47	.71	.62	.44	.48	.46	.46	.48	.45	.43	.40	.51	.40	.36	
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies ²																
Bonds (book value), domestic and foreign, total..... bil. \$.	2126.82		126.82	127.31	127.73	128.11	128.57	128.93	129.14	130.00	130.60	131.07	131.74	132.50		
U.S. Government..... do.	260.93		61.06	61.66	61.85	62.06	62.38	62.63	62.73	63.12	63.37	63.55	63.86	64.07		
State, county, municipal (U.S.)..... do.	26.13		6.14	6.31	6.34	6.26	6.35	6.32	6.23	6.41	6.38	6.34	6.37	6.40		
Public utility (U.S.)..... do.	23.89		3.90	3.96	3.96	4.08	4.06	4.05	4.06	4.06	4.09	4.10	4.08	4.06		
Railroad (U.S.)..... do.	216.22		16.22	16.23	16.25	16.29	16.30	16.32	16.37	16.38	16.40	16.40	16.41	16.42		
Industrial and miscellaneous (U.S.)..... do.	23.58		2.66	3.65	3.64	3.64	3.63	3.61	3.60	3.60	3.59	3.58	3.57	3.57		
Industrial and miscellaneous (U.S.)..... do.	226.91		26.93	27.23	27.35	27.48	27.67	27.82	27.92	28.09	28.29	28.46	28.61	28.66		
Stocks (book value), domestic and foreign, total..... bil. \$.	26.26		4.82	4.82	4.86	4.89	4.93	4.97	4.95	4.99	5.02	5.07	5.11	5.16		
Preferred (U.S.)..... do.	22.03		2.12	2.11	2.12	2.12	2.13	2.14	2.17	2.18	2.19	2.20	2.22	2.22		
Common (U.S.)..... do.	24.14		2.62	2.64	2.67	2.69	2.71	2.74	2.70	2.73	2.74	2.78	2.81	2.85		
Mortgage loans, total..... do.	244.20		44.25	44.38	44.49	44.64	44.75	44.95	45.14	45.34	45.58	45.76	46.05	46.38		
Nonfarm..... do.	241.03		41.08	41.21	41.30	41.42	41.52	41.68	41.86	42.03	42.25	42.41	42.69	43.00		
Real estate..... do.	24.01		4.01	3.97	3.99	3.99	4.01	4.02	4.04	4.10	4.11	4.11	4.12	4.13		
Policy loans and premium notes..... do.	25.73		5.74	5.77	5.79	5.83	5.88	5.93	5.98	6.04	6.08	6.11	6.15	6.18		
Cash..... do.	21.39		1.39	1.28	1.28	1.20	1.21	1.22	1.20	1.26	1.24	1.27	1.27	1.30		
Other assets..... do.	24.29		5.55	5.43	5.46	5.49	5.41	5.22	5.10	5.15	5.21	5.20	5.17	5.28		
Payments to policyholders and beneficiaries in U.S., total..... mil. \$.	734.2		967.5	808.9	704.3	830.8	714.1	777.5	749.6	733.4	739.2	754.6	776.5	741.8		
Death benefits..... do.	298.4															

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

FINANCE—Continued

SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (206 stocks)..... percent..	3.07	3.37	2.91	3.03	2.99	3.00	3.20	3.48	3.79	3.55	3.50	3.69	3.60	3.41	3.37	3.25
Industrial (125 stocks)..... do....	3.04	3.39	2.92	3.04	3.02	3.00	3.23	3.49	3.82	3.58	3.53	3.71	3.61	3.45	3.41	3.29
Public utility (24 stocks)..... do....	3.10	3.17	2.88	3.01	2.93	2.94	3.02	3.42	3.65	3.40	3.32	3.45	3.49	3.29	3.18	2.99
Railroad (25 stocks)..... do....	4.94	5.30	4.86	4.77	4.79	4.88	5.17	5.40	5.86	5.75	5.65	5.96	5.78	5.03	5.03	4.79
Bank (15 stocks)..... do....	3.18	3.31	2.75	2.94	2.81	2.97	3.26	3.56	3.74	3.45	3.43	3.70	3.62	3.36	3.27	3.16
Insurance (10 stocks)..... do....	2.31	2.48	2.10	2.20	2.13	2.10	2.28	2.59	2.86	2.68	2.63	2.85	2.78	2.44	2.53	2.41
Earnings per share (indust., qtrly. at ann. rate; pub. util. and R.R., for 12 mo. ending each qtr.):																
Industrial (125 stocks)..... dollars..	1 9.61		11.64			10.80			11.10			9.50				
Public utility (24 stocks)..... do....	2 4.33	2 4.69	4.33			4.45			4.50			4.57			4.69	
Railroad (25 stocks)..... do....	2 3.94	2 5.51	3.94			4.69			4.99			5.05			5.51	
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)..... percent..																
	4.66	4.50	4.64	4.59	4.52	4.48	4.45	4.45	4.52	4.59	4.55	4.50	4.49	4.45	4.42	4.34
Prices:																
Dow-Jones averages (65 stocks).....	232.44	221.07	246.76	239.95	243.07	243.36	237.42	221.91	198.94	203.10	208.94	207.82	202.73	218.35	227.22	237.51
Industrial (30 stocks).....	691.55	639.76	728.44	705.16	711.95	714.21	690.28	643.71	572.64	581.78	602.51	597.02	580.65	628.82	648.38	672.10
Public utility (15 stocks).....	117.16	121.75	131.90	124.46	127.45	129.84	129.25	120.03	109.17	113.91	118.93	120.53	117.77	122.34	127.37	133.56
Railroad (20 stocks).....	143.52	132.61	143.86	147.38	148.61	145.24	142.29	134.96	121.64	122.75	121.89	119.76	117.58	130.29	138.98	148.25
Standard & Poor's Corporation:⁷																
Industrial, public utility, and railroad:																
Combined index (500 stocks)..... 1941-43=10..	66.27	62.38	71.74	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	65.06
Industrial, total (425 stocks)⁸..... do....																
	69.99	65.54	75.81	72.99	74.22	74.22	71.64	66.32	58.32	59.61	61.29	60.67	58.66	62.90	65.59	68.00
Capital goods (123 stocks)..... do....	67.33	58.15	70.58	68.06	68.37	68.06	64.49	58.17	50.18	51.08	52.91	52.08	50.83	56.05	57.54	59.19
Consumers' goods (193 stocks)..... do....	57.01	54.96	65.00	61.78	62.35	62.26	60.66	55.86	48.98	49.82	51.17	50.60	49.06	52.42	54.52	56.37
Public utility (50 stocks)..... do....	60.20	59.16	65.77	62.69	63.70	64.51	63.86	58.84	53.32	55.51	56.96	56.96	55.63	57.69	60.24	63.35
Railroad (25 stocks)..... do....	32.83	30.56	33.21	33.77	34.23	33.45	32.31	30.71	28.05	28.29	28.09	27.68	27.40	30.47	32.24	34.06
Banks:																
New York City (10 stocks)..... do....	33.75	33.75	40.10	38.02	39.09	38.10	36.11	32.33	29.69	31.02	32.35	31.33	30.26	32.37	34.35	35.39
Outside New York City (16 stocks)..... do....	70.78	66.19	83.50	76.79	75.79	73.41	70.94	65.11	58.45	59.88	61.93	61.23	59.00	64.00	67.71	70.01
Fire insurance (16 stocks)..... do....	45.42	43.35	50.97	47.60	49.24	49.71	48.42	43.79	38.36	38.52	40.72	39.79	37.47	41.93	44.66	47.17
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value..... mil. \$.	5,317	4,561	5,338	5,203	4,219	4,447	3,954	5,367	6,728	4,291	4,117	3,393	3,990	4,596	4,426	
Shares sold..... millions..	168	139	165	157	126	135	114	148	204	131	132	104	126	144	143	
On New York Stock Exchange:																
Market value..... mil. \$.	4,392	3,945	4,467	4,366	3,545	3,703	3,335	4,649	6,034	3,789	3,575	2,930	3,518	4,040	3,857	
Shares sold (cleared or settled)..... millions..	108	99	106	103	85	88	79	105	156	99	96	74	93	107	103	
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected)..... millions..	85	80	82	81	66	68	65	111	100	74	77	63	79	96	81	101
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares..... bil. \$.	358.93	339.29	387.84	375.20	383.42	381.36	357.77	326.78	298.97	318.84	324.51	308.44	309.23	341.14	345.85	363.22
Number of shares listed..... millions..	6,752	7,464	7,088	7,202	7,269	7,302	7,343	7,434	7,485	7,533	7,552	7,561	7,611	7,621	7,659	7,692

FOREIGN TRADE OF THE UNITED STATES

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

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

[⊗] Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo. [⊕] Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs. [⊖] New series. Revised data prior to 1961 may be obtained from Bu. of Census reports. ^Δ Excludes "special category" shipments.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued															
Value:—Continued															
General imports, by leading countries—Con.															
North and South America:															
Canada.....mil. \$.	272.2		278.8	275.3	241.7	292.4	292.6	325.7	339.1	313.0	319.3	302.1	325.3	338.7	
Latin American Republics, total ♀.....do.	267.8		296.8	323.3	279.6	315.4	264.4	307.8	267.9	255.0	260.2	262.3	294.6	274.7	
Argentina.....do.	8.5		5.8	7.1	7.3	9.6	10.2	8.0	9.7	7.7	9.0	9.4	7.9	9.6	
Brazil.....do.	46.8		56.9	54.6	47.5	40.0	39.0	42.0	35.1	37.7	44.2	48.2	42.5	53.9	
Chile.....do.	13.4		16.8	24.8	12.9	22.2	11.4	27.7	19.6	20.2	4.9	9.9	21.3	8.4	
Colombia.....do.	23.0		21.2	17.9	19.6	18.5	18.3	24.4	20.4	22.9	29.7	31.8	38.9	14.5	
Cuba.....do.	2.9		2.5	3.7	2.1	.6	(1)	.2	(1)	(1)	(1)	(1)	(1)	0	
Mexico.....do.	44.9		49.7	60.7	56.4	57.8	61.2	59.1	38.8	36.0	33.1	34.6	42.0	51.1	
Venezuela.....do.	74.9		88.3	92.9	77.5	93.1	79.6	79.1	84.7	66.2	80.7	75.4	80.4	77.1	
Imports for consumption, total ♂.....do.	1,221.4	1,354.9	1,274.5	1,355.7	1,208.2	1,364.2	1,325.3	1,411.2	1,320.1	1,330.2	1,368.5	1,345.4	1,424.1	1,469.7	1,336.4
By economic classes:															
Crude materials.....do.	262.7		271.8	291.0	257.4	281.2	267.3	286.8	288.7	276.7	301.2	275.6	264.3	296.3	
Crude foodstuffs.....do.	143.0		148.8	159.8	158.5	146.4	153.9	155.4	127.1	132.5	136.1	136.2	145.7	158.2	
Manufactured foodstuffs and beverages.....do.	133.5		131.2	125.1	104.2	150.2	133.8	160.8	144.3	159.7	147.8	160.9	176.3	187.0	
Semimanufactures.....do.	257.0		275.9	309.5	260.2	303.6	283.8	298.3	269.0	279.5	280.7	268.0	276.4	288.9	
Finished manufactures.....do.	422.9		445.0	468.3	427.5	487.4	484.9	511.4	491.5	489.0	504.9	504.4	561.5	539.3	
By principal commodities:															
Agricultural products, total ♀.....do.	307.5		301.5	326.0	300.0	328.7	313.0	337.2	288.3	300.4	330.3	313.0	333.1	359.1	
Cocoa (cacao) beans, incl. shells.....do.	13.3	11.0	5.3	14.8	11.1	12.4	17.2	12.6	16.7	17.6	10.0	3.5	4.4	4.8	6.3
Coffee.....do.	80.3	82.6	87.2	92.7	94.2	75.1	75.4	83.4	63.9	70.4	83.3	87.1	83.3	84.1	98.2
Rubber, crude, including guayule.....do.	18.0	19.0	21.7	22.2	18.5	16.5	18.5	21.1	16.0	20.7	19.1	16.9	17.3	21.9	19.3
Sugar.....do.	38.1	42.7	34.6	27.3	22.5	36.5	38.2	58.3	46.7	54.8	35.4	45.2	49.9	54.1	43.2
Wool and mohair, unmanufactured.....do.	16.5	17.4	14.4	20.1	18.0	20.7	16.1	15.7	16.3	13.1	17.0	14.6	17.6	19.4	20.7
Nonagricultural products, total ♀.....do.	911.5		971.2	1,027.6	907.9	1,040.1	1,012.7	1,075.6	1,032.3	1,027.9	1,040.4	1,032.1	1,091.0	1,110.6	
Furs and manufactures.....do.	8.4	9.7	21.0	16.4	15.2	11.7	10.5	8.9	6.2	5.6	6.6	7.0	5.4	5.5	17.7
Iron and steel products.....do.	37.7	47.4	39.1	45.0	38.6	46.1	43.9	56.6	51.4	51.2	53.7	41.2	47.6	49.9	43.3
Nonferrous ores, metals, and mfs., total ♀.....mil. \$.	89.1	95.6	103.2	111.0	85.2	100.1	101.5	101.0	90.1	103.9	95.3	89.6	93.2	94.5	82.0
Copper, incl. ore and manufactures.....do.	23.2	22.7	22.8	28.2	21.9	25.6	22.1	23.6	24.0	21.6	20.6	20.4	17.6	24.5	22.7
Tin, including ore.....do.	9.9	9.7	13.2	11.8	7.6	12.9	11.0	12.5	8.9	8.4	8.3	9.9	6.7	10.3	7.6
Paper base stocks.....do.	27.7	30.1	27.9	29.0	30.9	30.1	29.1	30.4	30.4	27.8	31.8	29.8	33.6	31.2	26.6
Newsprint.....do.	57.2	58.1	56.5	55.9	48.5	56.0	54.6	61.7	63.9	57.7	57.9	53.2	68.6	60.3	60.3
Petroleum and products.....do.	134.7	146.9	143.3	173.8	139.7	153.4	133.8	140.2	141.3	138.2	142.6	146.1	127.1	169.9	156.7

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION															
Airlines															
Scheduled domestic trunk carriers:															
Financial operations (qtrly. avg. or total):															
Operating revenues, total ♀.....mil. \$.	514.8		524.7			543.3				597.4			559.3		
Transport, total ♀.....do.	509.6		519.4			488.8				538.5					
Passenger.....do.	461.2		465.5			33.8				36.4					
Property.....do.	32.2		35.4			13.7				14.3					
U.S. mail.....do.	12.9		15.0												
Operating expenses (incl. depreciation).....do.	512.4		527.5			555.4				561.0			528.1		
Net income (after taxes).....do.	6.0		8.0			17.0				9.4					
Operating results:															
Miles flown (revenue).....thous.	57,450	59,409	56,501	59,724	54,557	62,745	61,754	62,820	60,280	55,689	58,283	58,182	62,562	57,630	58,677
Express and freight ton-miles flown.....do.	37,181	45,296	44,705	39,436	37,540	45,587	43,381	46,614	44,278	39,734	47,556	48,228	53,927	49,346	47,927
Mail ton-miles flown.....do.	12,248	13,580	17,186	12,685	12,140	14,360	13,422	14,046	13,064	11,851	12,978	12,512	14,275	13,587	18,026
Passengers originated (revenue).....do.	3,815	3,996	3,786	3,973	3,591	4,107	4,296	4,145	4,286	3,710	4,164	3,968	4,114	3,871	3,722
Passenger-miles flown (revenue).....mil.	2,475	2,667	2,537	2,621	2,344	2,677	2,746	2,662	2,963	2,660	2,929	2,703	2,655	2,458	2,586
Express Operations															
Transportation revenues.....thous. \$.	30,737		36,493			38,913				39,257			39,066		
Express privilege payments.....do.	9,760		11,614			26,277				29,820			27,924		
Local Transit Lines															
Fares, average cash rate.....cents.	19.6	20.1	19.8	19.8	19.9	20.0	20.0	20.1	20.1	20.1	20.2	20.2	20.2	20.3	20.3
Passengers carried (revenue).....mil.	604	594	613	610	554	619	610	639	590	538	561	571	638	608	594
Operating revenues (qtrly. avg. or total).....mil. \$.	347.4	348.9	366.7			340.7			357.7			331.3			365.8
Class I Motor Carriers (Intercity)															
Carriers of property (qtrly. avg. or total):															
Number of reporting carriers.....	965		965			1,010				992					
Operating revenues, total.....mil. \$.	1,234.4		1,334.8			1,278.9				1,350.3					
Expenses, total.....do.	1,183.4		1,286.3			1,242.9				1,276.7					
Freight carried (revenue).....mil. tons.	71.6		77.1			76.6				79.3					
Carriers of passengers (qtrly. avg. or total):															
Number of reporting carriers.....	141		141			142				141					
Operating revenues, total.....mil. \$.	120.5		119.4			104.8				132.7					
Expenses, total.....do.	104.8		104.3			99.8				112.2					
Passengers carried (revenue).....mil.	56.3		57.3			51.2				58.0					
Class I Railroads															
Freight carloadings (AAR):♂															
Total cars.....thous.	2,382	2,393	2,613	2,041	2,141	2,720	2,250	2,339	2,885	2,043	2,300	2,852	2,429	2,251	2,470
Coal.....do.	424	439	525	410	413	497	399	410	540	261	433	540	444	422	499
Coke.....do.	29	30	39	34	36	44	33	27	29	19	23	30	24	24	32
Forest products.....do.	156	158	162	129	153	191	147	157	185	138	155	184	150	142	165
Grain and grain products.....do.	237	231	269	224	227	264	206	196	248	216	214	254	236	247	241

♂ Revised. ♂ Deficit. ♂ Less than \$50,000. ♂ Beginning July 1962, includes data for refined bauxite (imports for 1961 totaled \$11.1 mil.). ♂ Quarterly total. ♂ Number of carriers filing complete reports for 1961. ♂ Excludes intra-Alaska and intra-Hawaii. ♂ See similar note on p. S-21. ♂ See similar note on p. S-22. ♀ Includes data not shown separately.

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

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

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

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production)†.....mil. lb.	593	582	523	478	388	456	481	580	573	572	667	658	839	734	562	
Stocks, cold storage (frozen), end of month.....do.	322	306	432	405	340	293	253	220	205	210	251	331	448	386	335	326
Turkeys.....do.	192	199	263	251	219	191	156	132	121	123	160	233	340	265	203	290
Price, in Georgia producing area, live broilers.....\$ per lb.	.132	.143	.148	.155	.156	.154	.141	.135	.134	.139	.146	.155	.139	.131	.136	.138
Eggs:																
Production on farms.....mil. cases○	14.3	14.5	14.6	14.7	13.7	15.9	15.6	15.8	14.6	14.4	13.9	13.4	14.0	13.9	14.5	14.4
Stocks, cold storage, end of month.....do.																
Shell.....thous. cases○	162	186	39	29	38	56	52	322	397	343	250	227	236	162	117	62
Frozen.....mil. lb.	81	82	61	49	40	48	60	85	111	122	120	113	98	77	61	45
Price, wholesale, extras, large (delivered; Chicago).....\$ per doz.	.355	.334	.335	.356	.330	.310	.306	.299	.266	.280	.343	.416	.377	.394	.367	.354
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	28.5	23.8	11.1	30.3	22.3	25.1	35.7	28.9	37.0	39.0	22.9	8.0	10.0	11.6	14.7	
Price, wholesale, Acera (New York).....\$ per lb.	.227	.208	.265	.225	.195	.213	.208	.224	.208	.205	.203	.200	.201	.209	.210	.230
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags○	3,034	3,355	2,815			3,029					3,376				3,964	
Roastings (green weight), quarterly total.....do.	5,574	5,669	5,882			6,088				5,367		5,202			6,080	
Imports.....do.	1,866	2,043	2,141	2,295	2,312	1,836	1,865	2,032	1,550	1,679	1,991	2,074	2,075	2,281	2,530	
From Brazil.....do.	719	758	1,059	1,017	862	683	638	731	523	580	693	725	569	940	1,135	
Price, wholesale, Santos, No. 4 (New York).....\$ per lb.	.363	.344	.341	.345	.345	.315	.345	.350	.348	.348	.348	.340	.340	.338	.340	.340
Confectionery, manufacturers' sales.....mil. \$	103	105	106	109	104	110	94	79	73	69	95	141	143	131	106	340
Fish:																
Stocks, cold storage, end of month.....mil. lb.	184	180	197	179	154	123	125	137	157	185	206	218	219	228	231	205
Sugar:																
Cuban stocks, raw, end of month.....thous. Spanish tons.	3,075	1,314	1,001	1,171	1,248	1,968	2,468	2,458	2,458	1,479	934	609	449	324	200	175
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	265		760	324	93	47	93	39	56	46	71	122	629	928		
Entries from off-shore, total.....do.	528	550	184	538	473	600	654	605	440	863	967	679	528	144	185	
Hawaii and Puerto Rico.....do.	169	166	60	67	139	205	164	262	272	277	256	129	100	79	39	
Deliveries, total.....do.	808		755	625	603	848	706	833	960	892	1,078	860	833	778		
For domestic consumption.....do.	801		750	618	596	841	696	824	952	883	1,067	850	827	773		
For export and livestock feed.....do.	7		5	7	8	8	10	8	8	9	12	10	5	5		
Stocks, raw and refined, end of month.....do.	1,716	1,595	2,195	2,156	1,974	1,735	1,740	1,624	1,567	1,315	898	836	1,185	1,893	2,220	
Exports, raw and refined, end of month.....sh. tons.	510	259	443	234	202	134	194	225	270	194	336	555	201	268	293	
Imports:																
Raw sugar, total.....thous. sh. tons.	338	362	319	230	185	326	316	494	363	469	308	400	429	481	338	
From Republic of the Philippines.....do.	106	102	95	56	33	73	136	186	136	204	137	70	38	58	99	
Refined sugar, total.....do.	14	25	14	19	19	8	26	17	53	13	9	15	17	20	87	
Prices (New York):																
Raw, wholesale.....\$ per lb.	.063	.065	.064	.065	.064	.064	.065	.064	.065	.064	.066	.063	.066	.064	.065	.067
Refined:																
Retail.....\$ per 5 lb.	.570		.564	.565	.573	.574	.564	.565	.565	.565	.566	.569	.570			
Wholesale (excl. excise tax).....\$ per lb.	.087	.089	.086	.086	.088	.088	.089	.089	.089	.089	.089	.090	.090	.090	.090	.090
Tea, imports.....thous. lb.	9,111	10,808	8,659	11,202	9,378	10,800	11,782	12,747	8,019	11,303	10,245	10,825	10,725	10,128	12,536	
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	24.7	223.8	221.4	221.3	214.5	214.4	231.7	230.8	227.4	189.0	242.9	221.2	253.4	241.6	197.9	
Stocks (producers' and warehouse), end of month.....mil. lb.	116.9	173.5	123.0	125.0	130.3	142.7	155.8	177.9	217.3	201.1	199.5	198.4	187.2	182.1	164.9	
Salad or cooking oils:																
Production.....do.	177.0	211.2	185.8	181.2	195.1	235.8	228.4	234.9	254.6	230.9	206.1	191.9	191.2	189.0	194.7	
Stocks (producers' and warehouse), end of month.....mil. lb.	154.2	245.0	199.9	215.6	206.9	223.5	242.4	254.3	272.8	264.1	253.8	244.0	240.2	248.6	273.3	
Margarine:																
Production.....do.	143.6	143.8	147.8	159.8	140.6	142.9	135.9	136.1	129.6	125.9	140.1	137.0	165.1	155.9	157.0	
Stocks (producers' and warehouse), end of month.....mil. lb.	38.3	39.0	32.8	38.3	37.7	38.3	37.3	39.9	42.7	39.3	38.0	38.5	37.8	40.3	39.3	
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.268	.257	.270	.270	.270	.270	.270	.270	.258	.246	.246	.245	.245	.245	.245	
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: Δ																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	36.2	35.8	35.5	37.5	39.3	35.5	33.3	40.8	36.7	33.4	38.9	32.2	35.7	34.5	32.4	
Consumption in end products.....do.	31.4	30.7	26.1	29.6	36.0	30.5	28.6	32.9	28.4	29.5	37.5	30.1	31.9	30.0	23.1	
Stocks (factory and warehouse), end of month.....mil. lb.	26.8	25.7	24.7	25.9	25.0	24.2	23.5	26.5	29.0	30.3	24.3	20.8	21.7	24.1	33.0	
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	296.2	287.8	293.9	313.6	292.1	287.0	274.7	305.6	288.5	274.6	295.4	259.6	297.9	265.7	269.4	
Consumption in end products.....do.	144.8	150.6	147.5	155.8	138.6	153.3	148.4	170.9	164.3	120.3	166.6	152.7	158.1	138.5	140.1	
Stocks (factory and warehouse), end of month.....mil. lb.	369.4	384.6	408.5	410.1	393.1	425.0	412.3	358.2	340.4	381.2	366.0	364.6	370.6	396.8	396.7	
Fish and marine mammal oils:																
Production.....do.	21.5	20.4	11.2	.7	.4	.3	4.9	31.1	51.8	45.1	32.5	29.7	38.3	7.7	2.9	
Consumption in end products.....do.	9.3	8.2	8.3	8.3	7.9	8.4	8.3	9.0	9.3	7.6	7.8	7.5	7.9	8.3	7.6	
Stocks (factory and warehouse), end of month.....mil. lb.	123.7	143.8	132.9	125.6	114.7	101.7	98.3	130.2	148.2	166.7	149.7	161.9	170.4	178.2	179.4	

† Revised. ◊ Preliminary. ◊ Beginning Jan. 1963, includes data for Hawaii.
 ○ Quarterly average.
 ‡ Revisions for Jan.-Aug. 1960 are shown in the Oct. 1961 SURVEY.
 © Cases of 30 dozen. ♂ Bags of 132.276 lb.
 ¶ Includes data not shown separately. § Price for New York and Northeastern New Jersey.
 Δ For data on lard, see p. S-28.

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961		1962												1963
	Monthly average	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
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	80.1	78.4	74.4	79.5	78.7	78.9	68.9	66.8	69.1	70.6	72.7	71.7		
Secondary (redistilled) production.....do.....	4.6	5.1	5.5	4.9	6.0	5.1	4.1	4.1	4.0	3.7	4.0	5.3	4.4		
Consumption, fabricators'.....do.....	77.6	79.3	91.5	85.2	93.0	86.4	91.1	80.3	66.7	79.4	83.3	89.4	86.1		
Exports.....do.....	4.2	3.0	3.5	4.1	4.8	6.5	2.5	2.4	2.4	1.6	2.1	3.5	3.5	1.6	
Stocks, end of year or mo.:															
Producers', at smelter (AZI).....do.....	145.5	149.6	151.2	150.3	144.7	138.7	144.6	145.3	117.1	162.4	167.9	168.9	159.4	154.2	157.0
Consumers'.....do.....	93.8	90.6	86.9	86.6	86.3	83.9	76.1	72.5	72.8	68.7	61.6	63.1	67.9	67.9	67.9
Price, prime Western (St. Louis).....\$ per lb.....	1154	1162	1198	1200	1200	1200	1150	1150	1150	1150	1150	1150	1150	1150	1150
HEATING EQUIPMENT, EXC. ELECTRIC															
Radiators and convectors, cast iron:															
Shipments.....mil. sq. ft. radiation.....	1.2	.9	1.1	1.1	1.0	.6	.8	1.0	.9	1.3	1.4	1.6	1.1		
Stocks, end of year or mo.....do.....	2.6	2.6	2.5	2.6	2.8	3.2	3.4	3.4	3.0	2.7	2.5	2.1	2.1		
Oil burners:															
Shipments.....thous.....	44.4	37.4	31.2	32.3	39.8	28.8	36.4	41.3	31.6	50.1	62.0	62.7	34.4		
Stocks, end of year or mo.....do.....	44.8	44.8	49.9	52.2	55.6	62.8	64.0	65.4	64.1	62.2	55.2	52.7	53.0		
Stoves and ranges, domestic cooking:															
Shipments, total (excl. liquid-fuel types).....do.....	155.8	148.6	149.5	157.6	175.6	163.2	168.3	167.4	142.2	182.0	186.5	195.9	165.2		
Gas ².....do.....	152.5	146.5	146.7	155.0	172.7	159.7	165.5	164.4	139.3	178.4	182.5	191.6	161.9		
Stoves, domestic heating, shipments, total.....do.....															
Gas ².....do.....	145.8	84.4	86.1	79.8	117.9	84.7	110.4	138.0	161.6	277.2	251.8	281.3	204.6		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....do.....	102.9	85.4	86.8	81.0	86.9	90.5	98.7	107.2	111.8	134.5	154.4	153.3	111.1		
Gas.....do.....	80.6	68.7	71.4	65.1	70.7	75.1	81.6	88.5	89.9	105.2	117.4	117.6	87.6		
Water heaters, gas, shipments.....do.....	204.7	213.2	207.7	191.4	216.0	201.8	195.8	232.2	201.2	226.1	194.4	255.6	238.4		
MACHINERY AND APPARATUS															
Fans, blowers, and unit heaters, qtrly. totals:															
Fans and blowers, new orders.....mil. \$.....	140.8	39.7			41.5				46.0			37.4			
Unit-heater group, new orders.....do.....	115.7	16.9			13.6				18.4			15.1			
Foundry equipment (new), new orders, net mo. avz. shipments, 1947-49=100.....															
Furnaces, industrial, new orders, net:	96.9	154.7	86.8	153.2	145.3	98.5	163.4	114.3	182.5	324.6	161.2	114.1	116.6	175.3	106.9
Electric processing.....mil. \$.....	1.0	1.2	.9	1.9	1.0	1.1	1.2	1.7	1.2	1.2	1.2	1.0	1.1	1.1	.8
Fuel-fired (exc. for hot rolling steel).....do.....	2.6	2.8	2.1	5.8	2.6	1.5	2.9	3.4	2.1	3.9	1.6	1.6	1.9	5.1	1.7
Material handling equipment (industrial):															
New orders index*.....1957-59=100.....	103.4	112.6	97.0	104.5	108.5	115.8	115.6	131.3	129.4	110.2	104.7	109.8	121.0	100.6	99.2
Shipments index*.....do.....	89.6	106.8	82.7	75.8	79.7	101.5	107.5	107.9	118.7	111.2	119.2	109.4	119.3	122.3	109.3
Industrial trucks (electric), shipments:															
Hand (motorized).....number.....	385	500	336	333	357	506	541	535	492	568	517	528	527	525	576
Rider-type.....do.....	380	471	383	327	326	523	388	533	560	524	420	506	503	504	538
Industrial trucks and tractors (gasoline-powered), shipments.....number.....															
	1,639	2,232	981	1,328	1,278	2,185	2,180	2,272	2,641	2,368	2,681	2,525	2,881	2,249	2,195
Machine tools:															
Metal cutting tools:															
Orders, new (net), total.....mil. \$.....	46.35	44.80	44.65	42.05	33.95	44.60	43.70	51.65	50.00	46.60	38.50	39.35	48.30	47.25	51.80
Domestic.....do.....	31.40	36.70	33.50	34.30	26.30	35.30	34.45	41.65	40.25	37.45	33.20	31.60	41.90	40.65	43.50
Shipments, total.....do.....	42.30	47.90	57.25	43.05	42.10	55.40	48.70	54.60	60.00	39.45	39.50	43.70	44.75	48.05	55.65
Domestic.....do.....	28.60	35.20	39.55	30.65	30.15	38.65	35.30	36.40	41.90	28.95	29.65	33.70	34.75	38.85	43.60
Estimated backlog.....months.....	5.0	4.2	4.8	4.8	4.7	4.4	4.3	4.1	3.9	4.0	4.1	4.0	4.1	4.0	3.9
Metal forming tools:															
Orders, new (net).....mil. \$.....	10.90	14.60	12.60	16.70	15.15	18.75	16.20	11.95	13.40	14.00	12.50	10.75	16.30	14.65	14.90
Shipments.....do.....	12.40	12.20	13.55	10.25	11.95	12.00	11.65	12.10	13.70	12.50	11.40	9.45	16.90	12.70	11.80
Estimated backlog.....months.....	3.6	4.6	2.8	3.3	3.7	4.4	5.0	5.1	5.0	5.0	5.1	4.9	4.7	4.7	4.3
Other machinery and equip., qtrly. shipments:															
Construction machinery (selected types), total ².....mil. \$.....															
Tractors, tracklaying, total.....do.....	1237.4	182.0			220.7				325.3		257.8				
Tractors, wheel (con. off-highway).....do.....	159.4	44.8			61.0				81.9		64.0		21.4	17.8	
Tractor shovel loaders, integral units only (wheel and tracklaying types).....mil. \$.....	118.6	13.5			13.6				30.8		21.4				
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$.....	155.2	46.5			48.1				67.8		59.8				
Farm machines and equipment (selected types), excl. tractors.....mil. \$.....	1107.4	79.9			132.2				153.1		97.1		48.1	40.1	
ELECTRICAL EQUIPMENT															
Batteries (auto, replacement), shipments.....thous.....															
	2,359	2,540	3,019	3,219	2,466	1,776	1,551	1,770	1,967	2,143	2,591	2,979	3,540	3,197	3,276
Household electrical appliances:															
Ranges (incl. built-ins), domestic and export sales.....thous.....	127.5	137.1	128.9	132.2	154.9	131.0	136.0	146.4	114.2	128.5	154.2	140.3	136.6	141.8	
Refrigerators and home freezers, output ³.....1957-59=100.....	107.0	119.2	116.2	111.2	121.4	135.2	134.0	122.7	144.7	116.9	75.6	123.0	114.3	114.1	117.5
Vacuum cleaners (standard type), sales billed.....thous.....	273.6	309.3	269.9	301.0	304.5	330.2	290.7	282.9	247.3	236.8	301.5	355.1	366.0	366.7	329.1
Washers, sales billed (dom. and export).....do.....	278.9	305.5	252.4	263.9	289.6	334.0	265.2	296.0	334.9	264.2	348.7	389.2	337.0	292.1	250.8
Radio sets, production\$.....do.....															
Television sets (incl. combination), prod.\$.....do.....	1,447.8	1,596.8	1,845.2	1,350.6	1,464.8	1,810.4	1,472.7	1,444.1	1,721.9	1,134.2	1,253.8	1,196.4	1,835.9	1,735.3	1,741.9
Electron tubes and semiconductors, factory sales mil. \$.....	514.8	539.3	580.3	488.9	541.5	659.3	510.6	474.6	620.7	336.4	590.7	731.5	570.0	517.3	519.8
Insulating materials, sales billed, index 1947-49=100.....															
	134	157	154	160	185	155	166	160	119	80.1	79.9	79.4	75.5	72.0	
Motors and generators:															
New orders, index, qtrly.....do.....	1150	143			144				157		145		142		
New orders (gross):															
Polyphase induction motors, 1-200 hp.....mil. \$.....	12.3	12.3	11.2	11.9	13.6	13.1	13.3	13.8	12.4	11.9	12.8	12.4	10.3		
D.C. motors and generators, 1-200 hp.....do.....	2.3	2.5	2.4	2.3	2.4	2.5	2.0	2.4	1.7	2.2	2.2	1.8	1.9		

* Revised. ¹ Quarterly average. ² For month shown. ³ For 5 weeks.

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

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

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

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

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

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

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

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

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

PETROLEUM, COAL, AND PRODUCTS

PETROLEUM, COAL, AND PRODUCTS															
COAL															
Anthracite:															
Production.....thous. sh. tons..	1,454	1,404	1,376	1,806	1,519	1,509	1,254	1,315	1,336	904	1,325	1,190	1,525	1,660	1,511
Stocks in producers' yards, end of mo.....do.....	193		233	193	159	149	156	193	217	195	171	159	124		
Exports.....do.....	129	177	200	192	98	178	53	119	159	195	301	173	228	208	215
Prices:															
Retail, stove, composite.....\$ per sh. ton..	28.14	28.63	28.90	29.08	29.10	29.10	28.88	28.14	27.75	28.00	28.09	28.11	29.06	29.08	29.14
Wholesale, chestnut, f.o.b. mine.....do.....	13.347	13.012	13.930	13.930	13.930	13.930	11.998	11.998	11.998	12.488	12.488	12.978	13.468	13.468	13.468
Bituminous:															
Production.....thous. sh. tons..	433,581	35,000	35,044	37,620	32,970	36,170	34,100	36,720	37,390	22,040	38,930	34,110	40,180	37,160	32,590
Industrial consumption and retail deliveries, total ¹.....thous. sh. tons..	431,200	32,316	37,290	39,437	34,475	35,775	30,889	29,852	28,444	27,940	30,070	29,371	31,960	32,875	36,701
Electric power utilities.....do.....	14,969	15,903	17,007	17,723	15,443	16,172	14,137	15,134	14,987	15,232	16,288	14,995	15,968	16,441	18,213
Mfg. and mining industries, total.....do.....	113,856	14,007	16,619	17,120	15,490	16,431	14,919	13,828	12,571	11,579	12,236	12,223	13,436	13,597	14,652
Coke plants (oven and beehive).....do.....	16,157	6,190	7,391	7,641	7,046	7,697	7,194	6,437	5,479	5,140	5,358	5,350	5,574	5,503	5,860
Retail deliveries to other consumers.....do.....	2,311	2,349	3,645	4,593	3,541	3,109	1,794	798	796	947	1,455	2,065	2,464	2,752	3,814
Stocks, industrial and retail dealers', end of month, total ².....thous. sh. tons..	69,126	67,959	71,418	66,940	64,523	63,222	64,185	66,402	69,327	66,098	68,489	70,241	72,818	73,578	69,689
Electric power utilities.....do.....	47,618	46,665	48,669	45,298	43,596	42,194	43,171	44,965	46,782	45,153	47,340	49,274	51,442	51,793	48,975
Mfg. and mining industries, total.....do.....	20,370	20,485	22,283	21,184	20,521	20,726	20,718	21,039	22,079	20,468	20,619	20,445	20,867	21,242	20,232
Oven-coke plants.....do.....	9,680	9,044	10,393	9,779	9,408	9,405	9,431	9,666	10,355	8,257	8,277	8,180	8,622	8,849	8,303
Retail dealers.....do.....	538	449	526	458	406	302	296	398	466	477	530	522	509	543	482
Exports.....do.....	2,915	3,201	2,565	1,900	2,421	2,426	2,854	3,788	3,530	3,087	4,165	3,949	3,903	3,643	2,656
Prices:															
Retail, composite.....\$ per sh. ton..	17.12	17.31	17.33	17.45	17.45	17.45	17.43	16.97	16.89	16.95	17.00	17.31	17.55	17.54	17.62
Wholesale:															
Screenings, indust. use, f.o.b. mine.....do.....	2 5.018	4 918	5.013	5.016	5.018	5.018	3 4.932	4.932	4.914	4.914	4.914	4.914	4.914	4.914	4 4.914
Domestic, large sizes, f.o.b. mine.....do.....	7.541	7.443	7.690	7.717	7.717	7.700	7 7.329	7.164	7.179	7.271	7.300	7.539	7.608	7 7.742	7 7.857
COKE															
Production:															
Beehive.....thous. sh. tons..	4 73		78	100	92	94	76	57	53	42	48	59	62	64	
Oven (byproduct).....do.....	4 4,236		5,091	5,274	4,868	5,155	4,928	4,453	3,788	3,552	3,692	3,692	3,852	3,823	
Petroleum coke ³.....do.....	1,256		1,334	1,319	1,218	1,338	1,170	1,337	1,392	1,339	1,369	1,302	1,323	1,267	
Stocks, end of month:															
Oven-coke plants, total.....do.....	5 4,398		4,032	3,860	3,761	3,637	3,651	3,774	3,832	3,978	4,065	4,174	4,131	4,018	
At furnace plants.....do.....	5 3,030		2,820	2,679	2,614	2,501	2,507	2,623	2,697	2,838	2,971	3,094	3,084	3,024	
At merchant plants.....do.....	1,369		1,212	1,181	1,147	1,136	1,144	1,150	1,135	1,141	1,094	1,079	1,047	994	
Petroleum coke.....do.....	1,064		1,063	1,062	1,053	1,071	1,031	1,014	1,012	1,048	1,010	1,044	1,037	1,080	
Exports.....do.....	37	36	45	23	16	22	39	28	31	34	66	65	38	12	52
PETROLEUM AND PRODUCTS															
Crude petroleum:															
Oil wells completed.....number.....	1,821		1,956	1,926	1,553	1,546	1,527	2,126	1,732	1,711	2,028	1,499	2,023	1,729	
Price at wells (Okla.-Kansas).....\$ per bbl..	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97
Runs to stills.....mil. bbl..	248.9		258.9	265.3	242.0	254.0	243.0	256.3	258.8	264.4	262.5	252.7	256.1	251.0	
Refinery operating ratio.....% of capacity..	82		84	86	86	82	81	83	86	85	85	84	83	84	
All oils, supply, demand, and stocks: ⁴															
New supply, total.....mil. bbl..	306.9		320.2	335.2	297.8	326.3	311.2	312.6	305.4	313.7	319.5	311.4	322.6	320.0	
Production:															
Crude petroleum.....do.....	218.5		226.6	227.8	209.1	228.7	221.7	223.0	217.7	224.0	224.2	219.6	228.4	223.2	
Natural-gas liquids, benzol, etc.....do.....	30.2		32.6	31.9	20.2	32.0	30.3	30.4	29.1	31.0	30.4	30.2	31.5	31.9	
Imports:															
Crude petroleum.....do.....	31.8		29.2	36.3	31.6	31.8	32.2	34.2	33.8	35.9	40.3	34.4	35.8	33.3	
Refined products.....do.....	26.5		31.8	39.3	27.9	33.9	26.9	25.1	24.7	22.8	24.5	27.2	26.9	31.6	
Change in stocks, all oils (decrease,-).....do.....	3.4		-28.3	-37.1	-13.1	-10.8	19.8	14.6	14.1	17.6	17.3	21.1	11.0	-15.9	
Demand, total.....do.....	303.6		348.5	372.3	310.9	337.0	291.5	298.0	291.3	296.2	302.2	290.3	311.6	335.9	
Exports:															
Crude petroleum.....do.....	.3		.3	.1	.1	.2	.1	.3	(⁵)	.2	.2	.1	.2	.2	
Refined products.....do.....	5.0		4.7	4.7	5.0	4.6	4.9	5.2	4.8	5.0	5.2	5.7	(⁶) 4.0	4.8	
Domestic demand, total ².....do.....	298.3		343.6	367.5	305.8	332.2	286.4	292.5	286.5	291.0	296.8	284.5	307.6	330.8	
Gasoline.....do.....	127.8		125.9	121.4	109.2	130.4	129.5	140.7	140.4	142.5	147.2	126.4	136.9	133.2	
Kerosene.....do.....	12.0		17.8	21.1	16.0	15.0	10.6	9.0	9.2	10.9	10.6	12.0	13.6	16.2	
Distillate fuel oil.....do.....	57.9		87.8	101.1	82.4	75.6	53.7	44.6	40.0	40.6	36.6	44.4	51.3	72.0	
Residual fuel oil.....do.....	45.7		55.6	63.9	50.4	55.6	40.5	38.6	34.5	33.7	35.0	38.8	43.1	52.4	
Jet fuel.....do.....	8.7		8.6	9.5	7.3	9.6	8.9	10.0	10.4	8.7	10.1	11.6	8.9	8.4	
Lubricants.....do.....	3.5		3.1	3.5	3.5	3.6	3.8	4.0	3.7	3.6	3.8	3.5	3.9	3.6	
Asphalt.....do.....	9.0		3.9	3.4	3.6	4.8	6.9	11.2	13.8	14.9	17.2	13.3	13.3	7.8	
Liquefied gases.....do.....	19.5		26.7	29.6	20.8	22.7	18.4	17.8	17.5	19.0	18.4	19.5	20.8	22.8	
Stocks, end of month, total ⁷.....do.....	7 814.3		825.1	788.0	774.9	764.1	783.9	798.4	812.5	830.1	847.4	868.5	879.5	863.6	
Crude petroleum.....do.....	249.4		244.7	242.4	240.2	245.6	255.9	255.7	247.7	242.4	243.6	244.2	251.7	256.3	
Natural-gas liquids.....do.....	35.9		37.1	29.9	30.0	30.2	32.8	35.3	37.3	39.1	40.3	40.4	39.3	36.7	
Refined products ⁸.....do.....	529.0		543.3	515.7	504.7	488.2	495.2	507.4	527.4	548.6	563.5	588.9	588.5	570.6	
Refined petroleum products: ⁹															
Gasoline (incl. aviation):															
Production.....do.....	127.7		133.8	132.8	118.9	129.9	123.6	131.9	132.7	139.7	136.6	132.5	132.7	131.3	
Exports.....do.....	.7		.3	.4	.4	.1	.6	.3	.6	.6	.8	.8	.8	.4	
Stocks, end of month:															
Finished gasoline.....do.....	189.5		184.2	195.6	205.7	206.0	200.4	192.4	185.5	183.1	173.0	179.9	176.4	175.1	
Unfinished gasoline.....do.....	13.3		11.7	(¹⁰)											
Prices (excl. aviation):															
Wholesale, ref. (Okla., group 3).....\$ per gal..	.117	2 113	.115	.110	.098	.090	.115	.115	.120	.120	.120	.120	.120	.120	3 113
Retail (regular grade, excl. taxes). 55 cities (1st of following mo.).....\$ per gal..	.205	.204	.204	.204	.198	.198	.195	.198	.198	.202	.216	.209	.207	.212	.204

¹ Revised. ² Preliminary.

^{3</}

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

PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued†																
Aviation gasoline:																
Production.....mil. bbl.	9.9		10.3	9.2	9.2	9.9	9.7	11.1	10.8	10.3	11.0	10.4	9.9	9.8		
Exports.....do.	.6		.2	.3	.3	.1	.4	.2	.5	.5	.5	.6	.6	.2		
Stocks, end of month.....do.	11.7		11.6	10.9	11.3	11.2	10.6	10.3	10.6	10.2	9.8	10.1	10.0	10.1		
Kerosene:																
Production.....do.	11.9		13.8	14.6	14.7	12.8	11.1	11.4	11.5	13.3	12.6	12.4	13.5	13.7		
Stocks, end of month.....do.	31.0		32.4	26.4	25.3	23.3	24.2	27.3	30.1	33.2	35.7	36.7	37.3	35.3		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.109	p.104	.113	.113	.113	.110	.101	.101	.099	.099	.099	.099	.099	.101	p.106	
Distillate fuel oil:																
Production.....mil. bbl.	58.1		63.8	68.5	61.2	62.1	54.4	57.5	58.5	59.4	59.0	58.2	59.3	57.4		
Imports.....do.	1.4		2.5	2.3	.6	.7	1.5	1.5	1.0	.7	.5	1.0	.7	.5		
Exports.....do.	.6		.7	.8	.7	.9	.5	.4	.3	.4	.5	.9	.5	1.0		
Stocks, end of month.....do.	127.6		152.0	121.0	100.0	86.5	88.3	102.3	121.5	140.6	163.0	177.0	185.2	170.2		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.099	p.092	.103	.103	.103	.100	.091	.091	.086	.086	.086	.086	.086	.091	p.096	
Residual fuel oil:																
Production.....mil. bbl.	26.3		30.0	30.4	26.5	26.9	22.9	23.3	22.2	23.2	22.9	23.1	22.5	23.6		
Imports.....do.	20.3		24.8	31.0	22.9	27.5	20.4	18.2	16.8	17.0	16.3	17.8	19.3	26.5		
Exports.....do.	1.2		1.3	1.2	1.6	1.4	1.0	1.5	.8	1.0	1.1	.8	.6	.9		
Stocks, end of month.....do.	45.8		44.9	41.6	39.5	37.1	39.3	41.0	44.9	50.7	54.1	55.7	54.1	51.2		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.58	p1.58	1.55	1.55	1.65	1.65	1.65	1.65	1.55	1.55	1.55	1.55	1.55	1.55	p.155	
Jet fuel (military grade only):																
Production.....mil. bbl.	8.0		8.6	7.6	7.1	8.7	8.7	9.3	9.1	8.5	9.7	8.8	9.5	9.2		
Stocks, end of month.....do.	7.6		8.3	8.1	8.1	8.3	8.5	8.3	8.2	8.1	8.7	8.4	9.4	10.8		
Lubricants:																
Production.....do.	4.9		4.9	5.0	4.7	5.0	5.3	5.0	5.1	5.3	5.0	5.3	5.3	5.0		
Exports.....do.	1.4		1.2	1.3	.9	1.2	1.8	1.7	1.5	1.6	1.5	1.9	1.0	1.1		
Stocks, end of month.....do.	12.7		12.9	13.1	13.4	13.6	13.3	12.7	12.5	12.5	12.2	12.2	12.6	12.5		
Price, wholesale, bright stock (midcontinent, l.o.b., Tulsa) \$ per gal.	.260	p.261	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	.260	p.270	
Asphalt:																
Production.....mil. bbl.	8.5		5.8	4.8	5.1	7.0	8.5	11.3	11.7	12.7	12.7	11.8	10.4	7.6		
Stocks, end of month.....do.	16.0		13.0	14.7	16.6	19.0	20.8	21.3	19.9	18.4	14.4	13.6	11.4	11.6		
Liquefied petroleum gases:																
Production.....do.	6.6		7.1	6.5	6.0	6.7	6.3	6.7	6.5	6.7	6.3	6.2	6.0	6.1		
Transfers from gasoline plants.....do.	13.3		19.3	22.4	14.6	15.8	12.5	12.0	11.7	12.6	12.2	13.6	14.3	16.4		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	34.4		36.4	28.2	27.7	27.7	30.1	33.5	35.8	37.6	39.4	30.7	38.6	35.2		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	5,131		3,310	5,119	2,531	5,814	4,396	5,181	6,250	6,289	6,964	6,469	7,588	5,286		
Roll roofing and cap sheet.....do.	1,778		1,219	1,771	903	1,584	1,641	1,865	2,140	2,262	2,591	2,470	2,955	1,984		
Shingles, all types.....do.	3,352		2,092	3,348	1,628	4,229	2,755	3,316	4,110	4,027	4,463	3,999	4,633	3,302		
Asphalt siding.....do.	71		52	75	36	62	50	58	61	68	83	83	103	80		
Insulated siding.....do.	85		43	32	38	59	79	102	99	99	116	100	108	64		
Saturated felts.....thous. sh. tons.	77		63	97	48	78	83	87	94	89	97	90	105	88		

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,465	3,662	3,258	3,573	3,793	3,830	3,353	3,694	3,697	3,503	4,197	3,480	3,945	3,556	3,323	
Consumption.....do.	3,516	3,666	3,379	3,677	3,578	3,834	3,689	3,894	3,793	3,344	3,870	3,500	3,867	3,689	3,314	
Stocks, end of month.....do.	5,769	5,225	5,495	5,270	5,522	5,493	5,116	4,915	4,852	5,092	5,321	5,314	5,393	5,251	5,255	
Waste paper:																
Consumption.....thous. sh. tons.	751	749	710	780	729	795	760	777	762	672	778	738	793	737	666	
Stocks, end of month.....do.	517	498	562	494	481	479	496	493	494	507	493	476	505	523	529	
WOODPULP																
Production:																
Total, all grades.....thous. sh. tons.	2,210	2,319	2,093	2,273	2,234	2,410	2,345	2,464	2,368	2,118	2,471	2,237	2,465	2,347	2,098	
Dissolving and special alpha.....do.	100	106	106	113	102	119	105	111	106	86	110	98	106	111	100	
Sulfate.....do.	1,285	1,358	1,201	1,339	1,334	1,413	1,368	1,447	1,390	1,242	1,452	1,302	1,426	1,370	1,219	
Sulfite.....do.	214	214	206	222	212	220	221	223	215	193	226	195	239	206	195	
Groundwood:																
Defibrated or exploded.....do.	267	280	257	274	275	289	275	295	288	260	295	270	297	284	260	
Soda, semichem., screenings, etc.....do.	102	106	89	99	93	110	110	116	112	101	114	105	115	109	89	
Stocks, end of month.....do.	242	255	234	226	218	260	265	272	258	237	273	268	282	267	235	
Total, all mills:																
Total, all mills.....do.	899	878	867	836	837	882	872	898	904	881	916	873	876	894	864	
Pulp mills.....do.	326	297	292	280	284	298	295	324	329	297	321	290	297	295	256	
Paper and board mills.....do.	509	509	506	491	488	511	504	499	500	511	522	513	508	525	531	
Nonpaper mills.....do.	64	72	68	64	66	72	73	75	75	73	74	69	72	74	77	
Exports, all grades, total.....do.																
Dissolving and special alpha.....do.	98	98	98	85	99	83	87	113	106	96	101	100	81	106	122	
All other.....do.	36	40	40	34	47	32	38	45	35	38	49	35	32	38	52	
All other.....do.	62	59	58	51	52	51	49	67	72	58	52	65	48	69	70	
Imports, all grades, total.....do.																
Dissolving and special alpha.....do.	206	232	210	219	238	233	234	231	241	209	242	223	264	241	211	
All other.....do.	13	23	12	16	18	25	28	21	23	23	23	21	25	25	24	
All other.....do.	192	210	198	203	220	208	207	210	218	186	219	202	238	219	187	
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bn. of the Census):																
All grades, total, seas. adj.*.....thous. sh. tons.			3,139	3,155	3,149	3,134	3,088	3,160	3,069	3,132	3,155	3,086	3,161	3,169	3,146	
All grades, total, unadjusted.....do.	2,965	3,132	2,843	3,139	3,013	3,277	3,139	3,278	3,180	2,838	3,298	3,059	3,366	3,164	2,843	
Paper.....do.	1,312	1,372	1,305	1,395	1,326	1,441	1,396	1,440	1,370	1,216	1,404	1,321	1,452	1,393	1,265	
Paperboard.....do.	1,370	1,471	1,303	1,476	1,431	1,548	1,534	1,534	1,514	1,342	1,572	1,442	1,583	1,476	1,332	
Wet-machine board.....do.	13	11	11	12	11	12	11	12	12	8	11	11	11	11	10	
Construction paper and board.....do.	270	278	224	257	245	277	274	293	284	272	311	285	320	285	237	

† Revised. p Preliminary.
 † See note marked "†" on p. S-35.

‡ See similar note on p. S-35.
 * New series; data prior to Dec. 1961 will be available later.

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

PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS—Con.																
Paper and board—con.																
New orders (American Paper and Pulp Assoc.):*																
All grades, paper and board.....thous. sh. tons.....	2,982		2,808	3,218	3,030	3,287	3,122	3,222	3,144	2,942	3,228	3,098	3,310			
Wholesale price indexes:*																
Printing paper.....1957-59=100.....	101.7	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4
Book paper, A grade.....do.....	106.1	107.6	106.1	106.1	106.6	107.2	107.8	108.2	108.2	108.2	108.2	108.2	107.4	107.4	107.4	107.4
Paperboard.....do.....	92.7	93.2	89.9	89.9	89.9	93.0	93.9	94.0	94.0	94.0	94.0	94.0	94.0	94.1	94.4	94.4
Building paper and board.....do.....	100.8	97.2	99.7	98.6	98.4	98.2	97.9	97.7	95.5	96.3	97.1	97.1	96.3	96.6	96.8	96.8
Selected types of paper (APPA):																
Fine paper:																
Orders, new.....thous. sh. tons.....	157		149	168	160	181	164	163	167	149	153	150	166	154		
Orders, unfilled, end of month.....do.....	84		69	91	97	101	97	85	86	97	87	83	81	77		
Production.....do.....	160		164	162	159	175	171	174	169	142	167	159	172	162		
Shipments.....do.....	156		155	165	153	178	165	164	162	144	166	157	175	161		
Printing paper:																
Orders, new.....do.....	402		416	440	428	478	429	435	405	392	412	417	428	374		
Orders, unfilled, end of month.....do.....	368		360	355	397	415	409	385	356	377	371	381	351	318		
Production.....do.....	389		397	422	402	449	423	440	418	366	423	406	441	419		
Shipments.....do.....	388		400	422	402	440	423	440	419	367	423	406	441	419		
Coarse paper:																
Orders, new.....do.....	334		320	373	314	347	324	340	325	295	360	331	360	338		
Orders, unfilled, end of month.....do.....	154		161	193	175	160	149	139	140	142	152	153	155	142		
Production.....do.....	331		329	346	335	354	342	362	329	294	356	329	354	355		
Shipments.....do.....	330		337	333	332	351	337	354	321	291	332	321	353	352		
Newsprint:																
Canada (incl. Newfoundland):																
Production.....do.....	561	558	528	554	515	578	525	574	566	527	508	552	618	609	506	
Shipments from mills.....do.....	550	557	560	498	469	532	543	601	573	529	575	558	646	625	530	
Stocks at mills, end of month.....do.....	225	249	167	223	268	315	296	269	261	260	252	246	218	202	178	
United States:																
Production.....do.....	1,174	179	163	185	169	187	173	190	188	165	188	171	188	183	166	
Shipments from mills.....do.....	1,174	180	167	175	170	186	180	187	182	169	182	179	192	184	176	
Stocks at mills, end of month.....do.....	140	39	33	43	42	43	36	39	44	40	47	39	35	34	25	
Consumption by publishers ^o.....do.....	455	465	473	434	415	481	487	499	457	423	442	479	511	508	441	
Stocks at and in transit to publishers, end of month ^o.....thous. sh. tons.....	620	586	584	585	586	587	550	547	557	587	621	599	609	597	604	
Imports.....do.....	455	457	456	446	394	439	426	484	499	453	459	418	543	458	470	
Price, rolls, contract, delivered to principal ports \$ per sh. ton.....	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40
Paperboard (National Paperboard Assoc.):																
Orders, new.....thous. sh. tons.....	1,400	1,473	1,354	1,381	1,401	1,588	1,432	1,563	1,530	1,356	1,594	1,433	1,608	1,457	1,333	1,456
Orders, unfilled, end of month.....do.....	461	468	445	473	483	466	468	460	451	496	476	486	493	452	414	455
Production, total.....do.....	1,394	1,471	1,371	1,354	1,389	1,603	1,432	1,583	1,539	1,281	1,608	1,409	1,610	1,474	1,369	1,410
Percent of activity.....do.....	91	92	82	91	96	97	94	95	97	80	98	92	96	91	83	95
Paper products:																
Shipping containers, corrugated and solid fiber, shipments [†]mil. sq. ft. surf. area.....	9,563	10,173	9,000	9,523	9,036	11,145	9,463	10,442	10,362	9,207	11,421	10,360	11,546	10,589	8,985	10,169
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	124.0	124.1	123.1	117.9	115.1	127.2	118.9	129.4	125.9	113.8	137.2	120.4	134.1	129.0	120.3	119.9

RUBBER AND RUBBER PRODUCTS

RUBBER																
Natural rubber:																
Consumption.....thous. lg. tons.....	35.61	38.21	36.40	40.47	36.18	39.63	37.47	40.45	39.40	33.50	37.23	35.95	43.70	38.28	36.31	
Stocks, end of month.....do.....	68.65	68.44	68.08	69.74	69.59	69.52	68.51	64.98	62.50	69.75	68.75	74.06	64.22	69.83	69.77	
Imports, incl. latex and guayule.....do.....	32.59	35.11	39.07	41.46	32.78	29.97	33.20	37.84	28.69	37.09	35.40	33.29	32.67	42.24	36.70	
Price, wholesale, smoked sheets (N.Y.)...\$ per lb.....	.296	.285	.278	.280	.283	.286	.289	.298	.283	.273	.274	.274	.288	.295	.300	.290
Synthetic rubber: ⊕																
Production.....thous. lg. tons.....	117.00	131.18	138.49	127.93	127.17	138.52	130.25	131.95	124.61	125.11	126.80	129.75	134.28	134.98	142.75	
Consumption.....do.....	91.85	103.58	97.58	107.07	95.85	103.89	100.27	109.72	107.76	90.76	103.25	100.17	119.36	105.87	98.98	
Stocks, end of month.....do.....	245.55	257.17	256.24	247.99	255.02	261.84	261.88	259.18	254.62	263.94	256.65	256.26	252.00	254.32	262.32	
Exports.....do.....	24.75	25.34	27.92	22.05	24.43	27.99	25.80	21.90	26.38	24.77	29.38	32.71	15.94	23.47	29.28	
Reclaimed rubber:																
Production.....do.....	21.99	23.38	21.61	25.14	22.30	24.38	23.17	24.10	25.22	19.76	22.78	22.20	26.64	23.65	21.24	
Consumption.....do.....	20.86	21.83	20.17	23.21	21.01	22.64	22.24	22.87	23.34	18.83	21.01	20.70	24.63	21.32	20.12	
Stocks, end of month.....do.....	32.15	29.78	30.83	30.54	30.27	30.89	30.85	28.59	29.66	29.29	28.67	28.93	28.95	30.22	30.52	
TIRES AND TUBES																
Pneumatic casings:																
Production.....thous.....	9,728	11,156	10,483	11,501	10,369	11,278	10,906	11,712	11,959	10,411	10,722	10,651	12,856	10,844	10,621	
Shipments, total.....do.....	9,859	11,055	9,176	10,977	9,036	10,915	11,565	12,084	11,873	11,941	10,202	11,208	13,043	11,041	8,778	
Original equipment.....do.....	2,838	3,495	3,639	3,534	3,227	3,657	3,735	3,958	3,406	3,336	1,531	3,307	4,349	4,206	3,698	
Replacement equipment.....do.....	6,908	7,430	5,349	7,333	5,680	7,149	7,717	8,062	8,357	8,492	8,531	7,731	8,528	6,696	4,944	
Export.....do.....	114	130	139	110	129	109	113	123	110	110	140	170	166	140	134	
Stocks, end of month.....do.....	26,128	27,086	26,367	26,800	28,109	28,523	27,838	27,506	27,627	26,031	26,533	26,079	26,050	26,039	27,899	
Exports (Bur. of Census).....do.....	81	89	76	73	64	86	75	86	91	99	103	111	75	100	103	
Inner tubes:																
Production.....do.....	3,124	3,403	3,002	3,691	3,605	4,009	3,413	3,427	3,277	3,116	3,026	3,108	3,881	3,141	3,141	
Shipments.....do.....	3,280	3,442	2,874	3,367	3,679	3,582	3,240	3,223	3,393	3,280	3,210	2,974	3,534	3,251	2,640	
Stocks, end of month.....do.....	9,146	8,913	9,784	8,062	8,131	8,714	8,794	9,075	9,066	8,907	8,772	8,963	9,290	9,280	9,898	
Exports (Bur. of Census).....do.....	66	81	61	81	50	109	83	69	96	86	80	90	62	79	89	

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

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

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1961	1962	1961	1962												1963
	Monthly average		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Production, finished cement.....thous. bbl.	26,950	28,027	23,393	17,051	15,309	20,454	28,089	33,719	32,304	33,388	36,132	33,669	33,926	29,339	22,940	
Percent of capacity.....	74	74	63	46	45	54	77	88	88	86	93	90	87	78	59	
Shipments, finished cement.....thous. bbl.	26,889	27,664	17,485	13,669	14,477	21,269	27,990	33,677	33,625	35,611	40,609	33,120	36,498	27,346	16,753	
Stocks, end of month:																
Finished.....do.....	35,879	36,683	36,343	39,792	40,626	39,817	39,958	40,076	38,684	36,453	31,964	32,522	29,901	32,324	38,511	
Clinker.....do.....	25,020	24,083	19,531	24,758	28,956	32,891	32,767	30,031	27,942	25,189	20,480	17,831	15,302	14,931	17,920	
CLAY CONSTRUCTION PRODUCTS																
Shipments: †																
Brick, unglazed (common and face)																
mil. standard brick.....	535.6		387.4	319.0	358.4	503.5	649.9	725.8	668.7	676.6	718.2	608.9	688.5	587.8		
Structural tile, except facing.....thous. sh. tons.	39.7		30.9	28.4	27.8	31.3	35.2	39.0	36.1	39.2	37.8	34.6	39.9	33.9		
Sewer pipe and fittings, vitrified.....do.....	145.8		98.1	81.6	87.6	125.7	159.3	175.8	172.5	170.0	186.3	158.7	166.1	138.3		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	35.3		28.8	26.5	23.2	29.1	34.9	36.5	35.5	37.4	42.9	34.7	39.9	35.8		
Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.	19.0		16.5	17.8	17.7	20.8	20.3	22.6	22.0	21.0	24.8	21.0	24.0	21.2		
Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100	103.8	104.9	104.1	104.2	104.9	105.1	105.1	104.9	104.9	104.9	104.9	104.9	104.8	104.8	105.0	
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average).....thous. \$	65,113	71,506	71,840			74,658			64,322			69,574			77,470	
Sheet (window) glass, shipments.....do.....	127,743	31,612	31,803			32,144			26,613			32,677			35,014	
Plate and other flat glass, shipments.....do.....	37,370	39,894	40,037			42,514			37,709			36,897			42,456	
Glass containers: †																
Production.....thous. gross	13,957	14,497	11,949	13,482	13,103	14,480	14,016	15,209	15,978	15,753	16,327	14,515	14,999	13,347	12,754	
Shipments, domestic, total.....do.....	13,633	14,172	12,225	12,623	11,905	13,975	13,452	15,090	15,535	14,113	17,312	16,328	14,396	13,003	12,327	
General-use food:																
Narrow-neck food.....do.....	1,492	1,582	1,016	1,163	1,173	1,396	1,251	1,256	1,487	1,606	3,082	2,845	1,579	1,086	1,062	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross	3,904	4,084	3,656	3,859	3,559	3,886	3,492	4,126	4,139	3,968	5,035	4,517	4,699	4,171	3,567	
Beverage.....do.....	1,007	1,166	1,131	745	859	1,169	1,568	1,707	1,717	1,389	1,104	758	799	968	1,213	
Beer bottles.....do.....	1,807	2,089	1,512	1,492	1,354	1,939	2,071	2,651	2,929	2,705	2,391	2,811	1,451	1,528	1,744	
Liquor and wine.....do.....	1,289	1,263	1,173	1,164	1,122	1,377	1,196	1,261	1,284	991	1,296	1,326	1,563	1,433	1,145	
Medicinal and toilet.....do.....	2,985	3,066	2,854	3,219	2,964	3,277	2,966	3,097	3,035	2,618	3,357	3,123	3,345	2,997	2,789	
Chemical, household and industrial.....do.....	1,007	786	734	842	764	811	796	869	826	724	879	778	809	674	664	
Dairy products.....do.....	142	134	149	139	110	120	112	123	118	112	168	170	151	146	143	
Stocks, end of month.....do.....	21,582	22,626	21,157	21,789	22,779	23,066	23,256	23,205	23,392	24,656	23,394	21,195	21,412	21,590	21,777	
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports.....thous. sh. tons.	1,242		1,240			1,019			1,364			1,542				
Production.....do.....	2,376		2,404			2,038			2,609			2,706				
Calcined, production, qtrly. avg. or total.....do.....	2,062		2,055			1,916			2,312			2,429				
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses.....thous. sh. tons.	976		1,049			643			1,132			1,111				
Industrial uses.....do.....	65		65			67			68			67				
Building uses:																
Plasters:																
Base-coat.....do.....	256		240			226			273			287				
All other (incl. Keene's cement).....do.....	264		250			207			271			297				
Lath.....mil. sq. ft.	411.6		380.6			335.5			426.4			448.1				
Wallboard.....do.....	1,483.9		1,528.5			1,395.1			1,736.4			1,822.8				
All other.....do.....	56.6		54.0			46.2			67.1			66.6				

TEXTILE PRODUCTS

APPAREL																
Hosiery, shipments.....thous. doz. pairs..	14,008	14,355	12,267	14,678	13,958	14,952	13,124	14,310	14,680	12,428	17,236	13,711	16,438	14,593	11,671	
Men's apparel, cuttings: ♂																
Tailored garments:																
Suits.....thous. units..	1,572	1,789	1,669	1,880	1,726	1,881	1,873	1,796	1,649	1,200	2,002	1,750	2,126	1,878	1,712	
Overcoats and topcoats.....do.....	389	366	254	200	214	281	370	470	500	354	533	442	452	360	210	
Coats (separate), dress and sport.....do.....	815	1,064	947	1,205	1,005	1,124	1,079	1,124	1,067	672	1,191	960	1,160	1,080	1,066	
Trousers (separate), dress and sport.....do.....	8,641	8,535	8,122	8,160	8,514	9,849	8,824	9,312	9,075	7,559	10,028	8,247	8,915	7,527	6,406	
Shirts (woven fabrics), dress and sport.....thous. doz.	1,878	2,084	1,988	2,155	2,137	2,288	2,042	2,245	2,003	1,563	2,208	2,021	2,216	2,287	1,872	
Work clothing:																
Dungarees and waistband overalls.....do.....	264	311	245	305	295	308	308	332	315	303	387	302	321	285	271	
Shirts.....do.....	304	310	291	295	325	324	338	331	326	256	334	289	341	312	250	
Women's, misses', juniors' outerwear, cuttings: ♂△																
Coats.....thous. units..	2,006	2,124	1,694	2,009	2,437	2,566	1,275	1,223	2,064	2,274	2,688	2,318	2,692	2,545	1,393	
Dresses.....do.....	20,855	21,178	16,518	20,096	21,482	26,654	26,143	27,130	20,800	17,782	21,804	18,135	20,624	18,806	14,679	
Suits.....do.....	764	782	634	1,098	1,140	1,109	673	583	815	726	728	535	624	689	667	
Waists, blouses, and shirts.....thous. doz.	1,245	1,365	930	1,297	1,508	1,656	1,557	1,566	1,237	1,226	1,372	1,150	1,520	1,369	916	
Skirts.....do.....	663	727	390	583	661	740	757	905	780	804	893	700	775	658	468	

† Revisions.

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

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

§ Comprises sheathing, formboard, and laminated board.

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

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

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

TEXTILE PRODUCTS—Continued

COTTON															
Cotton (exclusive of linters):															
Production:															
Ginnings\$.....thous. running bales.....	14,325		12,628	13,996											
Crop estimate, equivalent 500-lb. bales thous. bales.....	14,318														14,733
Consumption†.....do.....	710	727	658	870	717	731	868	713	699	690	693	661	823	667	590
Stocks in the United States, end of mo., total.....do.....	13,492	14,572	15,678	14,332	13,057	12,014	10,840	9,775	8,643	7,831	21,304	20,761	19,523	18,870	17,914
Domestic cotton, total.....do.....	13,417	14,486	15,584	14,247	12,975	11,940	10,775	9,721	8,594	7,789	20,637	20,637	19,399	18,754	17,808
On farms and in transit.....do.....	3,815	3,362	1,958	1,136	573	417	354	304	189	190	13,357	10,877	6,530	4,378	2,042
Public storage and compresses.....do.....	7,794	9,470	11,865	11,192	10,338	9,386	8,331	7,448	6,661	6,095	6,597	8,631	11,655	12,997	14,304
Consuming establishments.....do.....	1,809	1,654	1,761	1,919	2,064	2,137	2,090	1,969	1,744	1,504	1,233	1,129	1,214	1,379	1,462
Foreign cotton, total.....do.....	86	94	85	82	74	65	54	49	42	117	124	124	116	106	
Exports.....do.....	533	322	537	382	396	392	303	361	425	465	141	164	157	299	353
Imports†.....do.....	14	12	3	5	5	4	3	1	1	89	24	3	3	1	
Prices (farm), American upland.....cents per lb.....	31.0	32.0	31.9	30.5	29.4	30.6	32.2	33.6	33.6	33.4	32.6	33.2	32.6	31.8	31.0
Prices, middling 1", avg. 14 markets♾.....do.....	32.2	33.5	33.6	33.6	33.7	33.8	33.8	33.9	34.1	34.0	33.4	33.0	33.0	33.0	33.4
Cotton linters:															
Consumption†.....thous. bales.....	109	108	108	128	105	111	124	105	103	85	105	101	125	101	99
Production.....do.....	130	141	137	194	174	156	124	85	58	51	69	157	223	222	180
Stocks, end of mo.†.....do.....	543	633	560	624	662	689	694	655	598	576	524	539	614	696	729
COTTON MANUFACTURES															
Spindle activity (cotton system spindles):†															
Active spindles, last working day, total.....thous.....	19,037	18,832	19,009	18,971	18,990	18,978	18,987	18,806	18,817	18,761	18,798	18,689	18,712	18,730	18,750
Consuming 100 percent cotton.....do.....	17,330	16,795	17,181	17,120	17,127	17,105	17,107	16,901	16,869	16,773	16,731	16,543	16,495	16,395	16,374
Spindle hours operated, all fibers, total.....mil.....	9,764	9,920	8,875	11,661	9,574	9,597	11,668	9,501	9,510	9,697	9,432	9,131	11,565	9,253	8,450
Average per working day.....do.....	450	459	444	466	479	480	467	475	476	388	472	457	463	463	422
Consuming 100 percent cotton.....do.....	8,887	8,816	8,019	10,513	8,615	8,622	10,535	8,506	8,481	8,621	8,382	8,031	10,134	8,035	7,317
Cotton yarn, natural stock, on cones or tubes:															
Prices, f.o.b. mill:															
20/2, carded, weaving.....\$ per lb.....	.647	.660	.665	.670	.670	.670	.670	.661	.661	.656	.656	.654	.651	.651	.651
36/2, combed, knitting.....do.....	.926	.938	.958	.958	.958	.956	.941	.938	.938	.936	.931	.931	.926	.924	.924
Cotton cloth:															
Cotton broadwoven goods over 12" in width:															
Production, qtrly. avg. or total.....mil. lin. yd.....	2,292		2,398			2,425			2,435			2,182			
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	11.8	10.8	11.9	10.8	12.3	11.9	11.4	11.0	10.1	12.2	9.2	9.4	10.1	10.3	11.1
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.....	5.5	5.4	5.0	5.0	4.9	4.8	4.9	5.0	5.1	6.5	5.4	5.6	5.7	5.8	6.2
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted ◊.....	.47	.51	.42	.47	.43	.42	.44	.47	.51	.55	.56	.56	.54	.55	.56
Exports.....thous. sq. yd.....	39,117	34,931	39,648	32,701	38,948	42,637	39,994	35,462	39,270	34,558	32,247	29,932	29,646	31,094	32,684
Imports.....do.....	21,208	38,744	34,281	48,690	41,140	43,617	57,001	34,497	30,757	28,562	30,960	37,819	46,474	27,388	38,019
Mill margins†.....cents per lb.....	24.49	25.24	24.96	24.85	24.94	25.09	25.38	25.06	24.90	25.10	25.23	25.70	25.63	25.58	25.37
Prices, wholesale:															
Denim, mill finished.....cents per yd.....	38.3	39.6	38.3	38.3	38.3	39.6	40.3	40.3	40.3	40.3	40.3	40.3	40.3	38.3	38.3
Print cloth, 39 inch, 68 x 72.....do.....	15.1	15.4	15.3	15.3	15.1	15.5	15.5	15.5	15.5	15.5	15.4	15.3	15.3	15.3	15.4
Sheeting, class B, 40-inch, 48 x 44-48.....do.....	16.3	17.0	16.8	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0
MANMADE FIBERS AND MANUFACTURES															
Fiber production, qtrly. avg. or total.....mil. lb.....															
Filament yarn (rayon and acetate).....do.....	485.6	596.2	532.3			580.8			593.8			590.0			620.4
Staple, incl. tow (rayon).....do.....	160.4	181.5	178.2			188.1			175.6			180.6			181.8
Noncellulosic fiber*.....do.....	100.2	125.0	114.9			123.0			119.2			119.9			137.9
Textile glass fiber.....do.....	187.7	242.6	196.0			221.7			243.0			245.9			259.8
Exports.....thous. lb.....	7,018	9,177	10,574	8,506	7,453	8,784	9,208	8,721	10,240	6,544	11,549	10,484	7,840	9,020	11,776
Imports.....do.....	3,834	4,281	3,734	3,329	4,633	3,513	4,338	4,406	3,995	3,024	4,215	5,414	3,881	5,200	5,419
Stocks, producers', end of mo.:															
Filament yarn (rayon and acetate).....mil. lb.....	56.4	53.2	47.8	47.4	48.0	51.3	51.6	49.8	47.9	51.1	54.0	57.1	58.4	59.6	62.7
Staple, incl. tow (rayon).....do.....	53.5	48.4	41.4	42.8	45.4	49.5	51.1	48.5	51.2	54.5	54.4	52.9	48.4	41.8	40.0
Noncellulosic fiber*.....do.....	70.9	78.2	67.5			63.7			67.6			82.4			99.3
Textile glass fiber*.....do.....	22.1	26.8	22.1			21.1			28.4			30.2			27.5
Prices, rayon (viscose):															
Yarn, filament, 150 denier.....\$ per lb.....	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82
Staple, 1.5 denier.....do.....	.26	.26	.26	.27	.27	.27	.27	.27	.27	.27	.27	.27	.26	.26	.26
Manmade fiber broadwoven fabrics:															
Production, qtrly. avg. or total†.....mil. lin. yd.....	596.2		638.1			657.7			663.1			642.2			
Rayon and acetate (excl. tire fabric).....do.....	366.3		393.0			394.1			392.3			374.1			
Nylon and chiefly nylon mixtures.....do.....	64.1		65.0			75.1			75.6			69.6			
Polyester and chiefly polyester blends*.....do.....	111.6		123.6			128.7			128.8			141.4			
Exports, piece goods.....thous. sq. yd.....	11,557	11,633	13,063	10,475	11,096	12,904	12,661	11,890	13,620	9,422	10,577	11,784	10,353	11,087	13,664
SILK															
Imports, raw.....thous. lb.....	557	540	802	389	688	545	524	421	399	473	785	525	741	655	328
Price, raw, AA, 20-22 denier.....\$ per lb.....	5.20	6.03	5.08	5.08	5.22	5.42	5.73	5.98	6.22	6.20	6.36	5.98	6.42	6.49	7.22
Production, fabric, qtrly. avg. or total thous. lin. yd.....	5,732		6,929			6,325			6,047			5,884			

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

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

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

TEXTILE PRODUCTS--Continued

WOOL																
Wool consumption, mill (clean basis):†																
Apparel class.....thous. lb.	21,923	23,254	20,131	125,609	22,740	23,523	27,828	23,434	23,061	23,251	22,152	21,268	26,335	20,594	19,258	
Carpet class.....do	12,421	12,363	12,026	14,085	11,387	11,159	12,216	11,501	11,932	10,177	13,235	12,940	16,263	12,470	10,991	
Wool imports, clean content.....do	21,079	23,089	17,114	23,982	22,747	25,945	21,019	20,133	22,387	16,834	24,433	21,001	25,102	25,837	27,644	
Apparel class, clean content.....do	10,011	15,207	10,159	16,299	15,409	19,187	13,846	13,579	15,485	11,216	14,849	12,562	14,514	17,825	17,716	
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.184	1.247	1.200	1.200	1.200	1.200	1.224	1.233	1.245	1.252	1.275	1.275	1.275	1.281	1.300	1.310
Graded fleeces, 3/8 blood.....do	1.082	1.090	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.075	1.085	1.111	1.145	1.145	1.145
Australian, 64s, 70s, good topmaking.....do	1.110	1.155	1.125	1.125	1.125	1.125	1.125	1.135	1.175	1.175	1.175	1.175	1.175	1.175	1.175	1.215
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1957-59=100	96.7	100.6	95.5	96.7	99.2	99.2	100.5	100.5	100.5	100.5	100.5	101.7	101.7	102.9	102.9	
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total.....thous. lin. yd.	71,721		69,026			75,464				82,505		77,738				
Apparel fabrics, total.....do	70,035		66,353			73,431				80,813		75,676				
Women's and children's.....do	43,228		40,955			42,066				48,362		47,930				
Prices, wholesale, suiting, f.o.b. mill:																
Flannel, men's and boy's.....1957-59=100	93.8	94.9	94.6	94.6	94.6	94.6	94.6	94.6	95.0	95.0	95.0	95.0	95.0	95.4	95.4	
Gabardine, women's and children's.....do	95.2	96.3	95.2	95.2	95.2	95.2	95.2	96.9	96.9	96.9	96.9	96.9	96.9	96.9	96.9	

TRANSPORTATION EQUIPMENT

AEROSPACE VEHICLES△																
Orders, new (net), qtrly. avg. or total.....mil. \$.	3,357		3,725			3,199			3,512			4,055				
U.S. Government.....do	2,619		3,064			2,552			2,653			3,343				
Prime contract.....do	3,035		3,396			2,868			3,021			3,670				
Sales (net), receipts or billings, qtrly. avg. or total mil. \$.	3,738		3,856			3,875			4,016			3,862				
U.S. Government.....do	2,883		3,004			3,037			3,060			3,057				
Backlog of orders, end of year or qtr. ♀	13,965		13,965			13,344			12,840			13,033				
U.S. Government.....do	11,043		11,043			10,568			10,171			10,457				
Aircraft (complete) and parts.....do	5,646		5,646			5,213			5,127			5,037				
Engines (aircraft) and parts.....do	1,546		1,546			1,504			1,476			1,455				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$.	3,829		3,829			3,794			3,491			4,140				
Other related operations (conversions, modifications), products, services.....mil. \$.	1,803		1,803			1,670			1,644			1,367				
Aircraft (civilian): Shipments ⊕.....do	82.1	81.8	83.6	87.8	109.1	77.6	111.2	121.2	92.4	77.9	88.3	49.2	44.0	65.6	57.4	
Airframe weight ⊕.....thous. lb.	1,824	1,682	1,770	1,726	2,045	1,747	2,511	2,345	1,915	1,395	1,400	1,032	1,216	1,419	1,437	
Exports.....mil. \$.	27.6	26.6	19.2	26.4	60.1	43.9	40.8	31.6	11.4	17.1	10.4	17.1	21.8	26.1	12.3	
MOTOR VEHICLES																
Factory sales, total.....thous.	556.4	681.1	759.5	711.0	628.6	713.9	719.6	786.2	678.2	687.7	299.2	519.9	851.0	802.0	776.1	812.0
Domestic.....do	527.3	654.6	720.5	684.2	603.7	685.3	687.8	756.7	651.2	663.9	282.0	501.9	817.7	769.4	751.5	
Passenger cars, total.....do	461.9	577.8	646.7	610.9	533.6	605.8	614.3	673.5	569.2	587.1	218.6	442.5	726.9	689.5	661.4	688.1
Domestic.....do	450.2	562.8	631.1	595.9	518.5	588.5	594.8	656.6	555.0	575.4	213.2	432.5	705.7	669.6	647.4	
Trucks and buses, total.....do	94.5	103.3	112.8	100.1	95.0	108.1	105.3	112.7	109.0	100.7	80.6	77.4	124.1	112.5	114.7	123.9
Domestic.....do	77.1	91.9	89.4	88.3	85.2	96.8	93.0	100.1	96.2	88.5	68.8	69.4	112.0	99.8	104.1	
Exports, total†.....number	22,444	20,035	21,497	20,117	17,580	21,818	23,719	22,065	22,394	16,860	15,765	18,405	17,749	23,383	20,567	
Passenger cars (new and used).....do	9,489	11,204	13,234	11,799	10,221	12,140	15,204	11,882	10,895	7,803	5,940	11,815	10,934	14,002	11,807	
Trucks and buses.....do	12,955	8,832	8,263	8,318	7,359	9,678	8,515	10,183	11,499	9,057	9,825	6,590	6,815	9,381	8,760	
Imports (cars, trucks, buses), total♂†.....do	24,800	33,037	33,305	32,305	37,695	36,344	32,607	32,335	30,551	27,735	19,394	29,442	35,087	37,272	45,678	
Passenger cars (new and used)♂.....do	24,076	32,019	32,395	31,337	36,527	35,038	31,326	31,189	29,477	27,179	18,977	28,686	34,081	36,195	44,220	
Production, truck trailers: †																
Complete trailers, total.....do	4,263	5,648	4,755	5,484	5,295	6,393	5,934	6,391	5,721	4,999	5,462	5,117	5,970	5,717	5,290	
Vans.....do	2,650	3,724	3,375	3,845	3,577	4,543	3,994	4,217	3,442	3,014	3,310	3,190	3,920	3,951	3,689	
Chassis, van bodies, for sale separately.....do	462	995	233	738	719	456	393	228	228	944	1,353	1,836	2,184	1,837	759	
Registrations: ⊙																
New passenger cars.....thous.	487.9		525.7	506.2	473.3	591.7	635.0	643.5	601.9	613.6	540.2	373.9	677.7	637.5		
Foreign cars.....do	31.6		24.2	26.4	24.5	29.4	31.1	29.4	28.7	30.5	27.6	25.6	29.5	26.6		
New commercial cars.....do	76.6		79.0	76.7	70.9	89.2	96.0	94.6	89.9	90.8	94.9	74.8	102.3	92.4		
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments.....number	2,655	3,046	1,940	2,128	2,690	4,077	3,421	3,758	3,910	3,181	3,541	2,946	2,799	2,205	1,899	
Equipment manufacturers, total.....do	1,572	1,962	1,066	1,250	1,772	3,076	1,677	1,909	2,219	2,289	2,205	1,984	2,162	1,600	1,336	
Railroad shops, domestic.....do	1,053	1,085	874	878	918	1,001	1,744	1,849	1,691	892	1,336	962	637	545	563	
New orders.....do	2,567	3,113	5,710	5,336	1,466	1,557	2,445	3,188	3,411	3,088	2,781	1,551	4,436	3,573	4,524	
Equipment manufacturers, total.....do	1,600	1,989	2,793	2,729	1,127	1,500	1,432	2,855	2,294	1,630	1,710	1,218	2,673	2,962	1,743	
Railroad shops, domestic.....do	967	1,124	2,917	2,607	339	57	1,013	333	1,117	1,458	1,071	333	1,763	611	2,781	
Unfilled orders, end of mo.....do	13,462	14,315	15,761	19,011	17,737	15,265	14,244	13,778	13,274	13,192	12,429	11,064	12,159	13,502	16,122	
Equipment manufacturers, total.....do	4,616	6,788	7,134	8,611	7,970	6,441	6,152	7,100	7,171	6,516	6,003	5,264	5,737	7,039	7,446	
Railroad shops, domestic.....do	8,846	7,527	8,627	10,400	9,767	8,824	8,092	6,678	6,103	6,676	6,426	5,800	6,422	6,463	8,676	
Passenger cars: Shipments.....do	17	23	0	0	0	5	24	72	50	45	25	12	14	13	18	
Unfilled orders, end of mo.....do	202	174	264	264	264	259	235	175	163	120	134	122	108	119	126	
Freight cars, class 1 (AAR): \$																
Number owned, end of year or mo.....thous.	1,607	1,552	1,607	1,604	1,600	1,598	1,594	1,588	1,582	1,577	1,573	1,567	1,563	1,559	1,552	
Held for repairs, % of total owned.....do	8.8	8.0	8.8	8.9	8.8	8.5	8.4	8.3	8.2	8.4	8.6	8.4	8.4	8.3	8.0	

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

‡ See corresponding note, p. S-39.

§ Revisions for 1959-61 are available upon request.

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

† Revisions for 1960-Mar. 1961 are available upon request.

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

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

¶ Data cover complete units, chassis, and bodies.

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

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

INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40

SECTIONS

General:

Business indicators	1-7
Commodity prices	7, 8
Construction and real estate	9, 10
Domestic trade	10-12
Employment and population	12-16
Finance	16-21
Foreign trade of the United States	21-23
Transportation and communications	23, 24

Industry:

Chemicals and allied products	24, 25
Electric power and gas	26
Food and kindred products; tobacco	26-30
Leather and products	30, 31
Lumber and manufactures	31
Metals and manufactures	32-34
Petroleum, coal, and products	35, 36
Pulp, paper, and paper products	36, 37
Rubber and rubber products	37
Stone, clay, and glass products	38
Textile products	38-40
Transportation equipment	40

INDIVIDUAL SERIES

Advertising	10, 11, 16
Aerospace vehicles	40
Agricultural loans	16
Aircraft and parts	3, 13-15, 40
Airline operations	23
Alcohol, denatured and ethyl	25
Alcoholic beverages	8, 10, 26
Aluminum	33
Apparel	1, 3, 4, 7, 8, 10-15, 38
Asphalt and tar products	35, 36
Automobiles, etc.	1, 4-6, 8, 10, 11, 13-15, 19, 22, 40
Balance of international payments	2
Banking	16, 17
Barley	27
Barrels and drums	33
Battery shipments	34
Beef and veal	28
Beverages	4, 8, 10, 26
Blast furnaces, steel works, etc.	13-15
Bonds, outstanding, issued, prices, sales, yields	18-20
Brass and bronze	33
Brick	38
Broker's balances	20
Building and construction materials	8-10, 31, 36, 38
Building costs	9, 10
Business incorporations (new), failures	7
Business population	2
Business sales and inventories	4, 5
Butter	27
Cans (tinplate)	33
Carloadings	23, 24
Cattle and calves	28
Cement and concrete products	8-10, 38
Cereal and bakery products	8
Chain-store sales, firms with 4 or more and 11 or more stores	12
Cheese	27
Chemicals	4-6, 8, 13-15, 19, 22, 24, 25
Cigarettes and cigars	8, 10, 30
Civilian employees, Federal	14
Clay products	8, 38
Coal	4, 8, 13-15, 22-24, 35
Cocoa	23, 29
Coffee	23, 29
Coke	23, 24, 35
Communications	13-15, 19, 20, 24
Confectionery, sales	29
Construction:	
Contracts	9
Costs	9, 10
Employment, hours, earnings, wages	13-16
Highways and roads	9, 10
Housing starts	9
New construction put in place	1, 2, 9
Consumer credit	17, 18
Consumer expenditures	1, 2
Consumer goods output, index	3, 4
Consumer price index	7
Copper	23, 33
Corn	27
Cost of living (see Consumer price index)	7, 8, 21, 22, 39
Cotton, raw and manufactures	7, 8, 21, 22, 39
Cottonseed cake and meal and oil	30
Credit, short- and intermediate-term	17, 18
Crops	3, 7, 27, 28, 30, 39
Crude oil and natural gas	4, 13-15, 35
Currency in circulation	19
Dairy products	3, 7, 27
Debits, bank	16
Debt, U.S. Government	18
Department stores	11, 12, 17
Deposits, bank	16, 17, 19
Disputes, industrial	16
Distilled spirits	26
Dividend payments, rates, and yields	3, 18-21
Drug stores, sales	11, 12

Earnings, weekly and hourly	14-16
Eating and drinking places	11, 12
Eggs and poultry	3, 7, 29
Electric power	4, 8, 26
Electrical machinery and equipment	3
Employment estimates	5, 6, 13-15, 19, 22, 34
Employment Service activities	16
Expenditures, U.S. Government	18
Explosives	25
Exports (see also individual commodities)	1
Express operations	2, 21, 22

Failures, industrial and commercial	7
Fans and blowers	34
Farm income, marketings, and prices	1, 3, 7
Farm wages	16
Fats and oils	8, 29, 30
Federal Government finance	18
Federal Reserve banks, condition of	16
Federal Reserve reporting member banks	17
Fertilizers	8, 25
Fire losses	10
Fish oils and fish	29
Flooring, hardwood	31
Flour, wheat	28
Food products	4-8, 10, 11, 13-15, 19, 22, 23, 27-30
Foreclosures, real estate	10
Foreign trade	21-23
Foultry equipment	34
Freight carloadings	23, 24
Freight cars (equipment)	4, 40
Fruits and vegetables	7, 8, 22
Fuel oil	35, 36
Fuels	4, 8, 35, 36
Furnaces	34
Furniture	3, 4, 8, 10-15, 17
Furs	23

Gas, output, prices, sales, revenues	4, 8, 26
Gasoline	1, 35, 36
Glass and products	38
Glycerin	25
Gold	2, 19
Grains and products	7, 8, 22-24, 27, 28
Grocery stores	11, 12
Gross national product	1, 2
Gross private domestic investment	1, 2
Gypsum and products	8, 38
Hardware stores	11
Heating equipment	8, 34
Hides and skins	8, 30
Highways and roads	9, 10
Hogs	28
Home Loan banks, loans outstanding	10
Home mortgages	10
Hosiery	38
Hotels	14, 15, 24
Hours of work per week	14
Housefurnishings	1, 4, 7, 8, 10-12
Household appliances and radios	4, 8, 11, 34
Housing starts	9

Imports (see also individual commodities)	1, 21-23
Income, personal	2, 3
Income and employment tax receipts	18
Industrial production indexes:	
By industry	3, 4
By market grouping	3, 4
Installment credit	12, 17, 18
Installment sales, department stores	12
Instruments and related products	3, 13-15
Insulating materials	34
Insurance, life	18, 19
Interest and money rates	17
Inventories, manufacturers' and trade	4-6, 11, 12
Inventory-sales ratios	5
Iron and steel	3, 5, 6, 8, 10, 19, 22, 23, 32, 33

Labor advertising index, disputes, turnover	16
Labor force	12
Lamb and mutton	28
Lead	28
Leather and products	3, 8, 13-15, 30, 31
Life insurance	18, 19
Lined oil	30
Livestock	3, 7, 8, 24, 28
Loans, real estate, agricultural, bank, brokers' (see also Consumer credit)	10, 16, 17, 20
Lubricants	35, 36
Lumber and products	3, 5, 6, 8, 10-15, 19, 31

Machine tools	34
Machinery	3, 5, 6, 8, 13-15, 19, 22, 34
Mail order houses, sales	11
Manmade fibers and manufactures	8, 39
Manufacturers' sales, inventories, orders	4-6
Manufacturing employment, production workers, payrolls, hours, earnings	13-15
Manufacturing production indexes	3, 4
Margarine	29
Meats and meat packing	3, 7, 28
Medical and personal care	7
Metals	4-6, 8, 13-15, 19, 23, 32-34
Milk	27
Mining and minerals	2-4, 8, 13-15, 19, 20
Monetary statistics	19
Money supply	19
Mortgage applications, loans	10, 16, 17
Motor carriers	23
Motor vehicles	1, 4-6, 8, 10, 11, 13-15, 19, 22, 40
Motors and generators	34

National defense expenditures	1, 18
National income and product	1, 2
National parks, visits	24
Newspaper	23, 37
New York Stock Exchange, selected data	20, 21
Nonferrous metals	8, 19, 23, 33, 34
Noninstallment credit	17
Oats	27
Oil burners	34
Oils and fats	8, 29, 30
Orders, new and unfilled, manufacturers'	6
Ordnance	13-15

Paint and paint materials	8, 25
Panama Canal traffic	24
Paper and products and pulp	3
Parity ratio	5, 6, 8, 13-15, 19, 23, 36, 37
Passports issued	7
Payrolls, indexes	24
Personal consumption expenditures	1, 2
Personal income	2, 3
Petroleum and products	4-6, 8, 11, 13-15, 19, 22, 23, 35, 36
Pig iron	32
Plant and equipment expenditures	2, 20
Plastics and resin materials	25
Plywood	31
Population	12
Pork	28
Postal savings	17
Poultry and eggs	3, 7, 29
Prices (see also individual commodities)	7, 8
Printing and publishing	4, 13-15
Profits, corporate	1, 19
Public utilities	2-4, 7-9, 13-15, 18-21
Pullman Company	24
Pulp and pulpwood	36
Purchasing power of the dollar	8

Radiators and convectors	34
Radio and television	4, 8, 10, 11, 34
Railroads	2, 13, 14, 16, 18-21, 23, 24, 40
Railways (local) and bus lines	13-15, 23
Rayon and acetate	39
Real estate	10, 17, 18
Receipts, U.S. Government	18
Recreation	7
Refrigerators and home freezers	34
Rent (housing)	7
Retail trade	4, 5, 7, 9, 11-15, 17
Rice	27
Roofing and siding, asphalt	36
Rubber and products	4-6, 8, 13-15, 23, 37
Rye	27
Saving, personal	2
Savings deposits	17
Securities issued	19, 20
Services	1, 2, 13-15
Sheep and lambs	28
Shoes and other footwear	1, 8, 11, 12, 31
Silk, prices, imports, production	8, 39
Silver	19
Soybean cake and meal and oil	30
Spindle activity, cotton	39
Steel ingots and steel manufactures	32, 33
Steel scrap	32
Stock prices, earnings, sales, etc.	20, 21
Stocks, department stores	12
Stone, clay, and glass products	3-6
Stores and ranges	8, 13-15, 19, 38
Sugar	34
Sulfur	23, 29
Sulfuric acid	25
Superphosphate	25

Tea imports	29
Telephone, telegraph, cable, and radiotelegraph carriers	13-15, 19, 20, 24
Television and radio	4, 8, 10, 11, 34
Textiles and products	3, 5, 6, 8, 13-15, 19, 22, 38-40
Tin	23, 33
Tires and inner tubes	8, 11, 12, 37
Tobacco and manufactures	4-8, 10, 13-15, 30
Tractors	22, 34
Trade (manufacturing, wholesale, and retail)	4-6, 11, 12
Transit lines, local	23
Transportation	1, 2, 7, 23, 24
Transportation equipment	3-6, 13-15, 19, 40
Travel	23, 24
Truck trailers	40
Trucks (industrial, motor)	34, 40
Unemployment and insurance	12, 16
U.S. Government bonds	16-18, 20
U.S. Government finance	18
Utilities	2-4, 9, 13-15, 18-21, 26

Vacuum cleaners	34
Variety stores	11, 12
Vegetable oils	29, 30
Vegetables and fruits	7, 8, 22
Vessels cleared in foreign trade	24
Veterans' benefits	16, 18
Wages and salaries	1, 3, 14-16
Washers	34
Water heaters	34
Waterway traffic	24
Wheat and wheat flour	28
Wholesale price indexes	8
Wholesale trade	4, 5, 12
Wood pulp	36
Wool and wool manufactures	7, 8, 23, 40
Zinc	33, 34

OFFICIAL BUSINESS
First-Class Mail

MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1957-62

Item	1957	1958	1959	1960	1961	1962 ¹	Item	1957	1958	1959	1960	1961	1962 ¹
National Income and Product							Prices—Continued						
National income (bil. \$) ²	366.9	367.4	400.5	415.5	427.8	457.5	Consumer prices (1957-59=100).....	98.0	100.7	101.5	103.1	104.2	105.4
Gross national product, total (bil. \$)....	442.8	444.5	482.7	503.4	518.7	553.9	Wholesale prices (1957-59=100):						
Personal consumption expenditures....	285.2	293.2	313.5	328.5	338.1	356.7	All commodities, combined index.....	99.0	100.4	100.6	100.7	100.3	100.5
Gross private domestic investment....	66.1	56.6	72.7	72.4	69.3	76.6	Production						
Net exports of goods and services....	4.9	1.2	- .8	2.9	4.0	3.3	Farm marketings, physical volume,						
Govt. purchases of goods and services..	86.5	93.5	97.2	99.7	107.4	117.3	total (1947-49=100).....	116	124	130	133	136	137
Gross natl. prod., total (bil. 1954 dol.)....	408.6	401.3	428.6	440.2	447.9	471.9	Crops.....	102	121	125	131	131	130
Personal Income							Livestock and products.....	126	126	133	135	140	141
Total (bil. \$).....	351.4	360.3	383.9	400.8	416.4	440.5	Industrial prod., total (1957-59=100)....	100.7	93.7	105.6	108.7	109.8	118
Wage and salary disbursements, total.....	238.5	239.8	258.5	271.3	278.8	295.8	Manufactures.....	100.8	93.2	106.0	108.9	109.7	119
Commodity-producing industries.....	102.2	97.9	107.2	110.4	110.8	117.2	Durable manufactures.....	104.0	90.3	105.6	108.5	107.0	118
Distributive industries.....	63.4	63.8	68.2	71.8	72.9	76.2	Nondurable manufactures.....	96.7	96.8	106.5	109.5	112.9	120
Service industries.....	32.8	34.8	37.7	40.7	43.4	46.3	Mining.....	104.6	95.6	99.7	101.6	102.6	105
Government.....	40.2	43.2	45.3	48.4	51.8	56.2	Utilities.....	93.9	98.1	108.0	115.6	122.8	132
Other labor income.....	9.1	9.4	10.4	11.0	11.4	12.3	Selected commodities, production:						
Proprietors' income.....	44.5	46.1	46.5	46.2	47.8	49.8	Coal, bituminous (mil. sh. tons).....	493	410	412	416	403	420
Rental income of persons.....	11.9	12.2	11.9	11.9	12.3	12.8	Crude petroleum (mil. bbl.).....	2,617	2,449	2,575	2,575	2,622	3,247
Dividends.....	12.6	12.4	13.7	14.4	15.0	15.9	Electric power, industrial and utility						
Personal interest income.....	19.6	21.0	23.5	25.8	27.4	29.7	(bil. kw-hr.).....	716.4	724.8	795.3	841.6	878.5	943.1
Transfer payments.....	21.9	26.3	27.5	29.4	33.4	34.6	Lumber (bil. bd. ft.).....	32.9	33.4	37.2	32.9	31.8	32.9
Less personal contributions social insur..	6.7	6.9	7.9	9.2	9.7	10.5	Steel (mil. sh. tons).....	113	85	93	99	98	98
Total nonagricultural income (bil. \$)....	336.1	343.0	368.6	384.7	399.1	423.2	Passenger cars, factory sales (thous.)..	6,113	4,258	5,591	6,675	5,543	6,933
New Plant and Equipment Expenditures							Construction						
All industries, total (bil. \$).....	36.96	30.53	32.54	35.68	34.37	37.41	New construction, total (bil. \$).....	47.8	49.0	456.6	55.6	57.4	61.1
Manufacturing.....	15.96	11.43	12.07	14.88	13.68	14.80	Private, total.....	33.8	33.5	440.3	39.6	49.4	43.4
Durable goods industries.....	8.02	5.47	5.77	7.18	6.27	7.15	Residential (nonfarm).....	17.0	18.0	25.0	22.5	22.5	24.8
Nondurable goods industries.....	7.94	5.96	6.29	7.70	7.40	7.65	Nonresid., except farm and pub. util.	9.6	8.7	8.9	10.2	10.8	11.3
Mining.....	1.24	.94	.99	.99	.98	1.11	Public, total.....	14.1	15.5	416.2	16.0	17.0	17.7
Railroads.....	1.40	.75	.92	1.03	.67	.86	Nonresidential building.....	4.5	4.7	4.5	4.8	5.1	5.1
Transportation, other than rail.....	1.77	1.50	2.02	1.94	1.85	2.04	Highway.....	5.0	5.5	5.9	5.5	5.8	6.3
Public utilities.....	6.20	6.09	5.67	5.68	5.52	5.47	Civilian Labor Force						
Commercial and other.....	10.40	9.81	10.88	11.57	11.68	13.13	Total, persons 14 years of age and over,						
Manufacturing and Trade Sales, Inventories, and Orders							monthly average (mil.).....	67.9	68.6	69.4	70.6	71.6	71.9
Sales, total (bil. \$).....	675.8	648.2	719.7	732.5	738.2	790.8	Employed, total.....	65.0	64.0	65.6	66.7	66.8	67.8
Manufacturing, total.....	340.6	314.7	356.8	365.0	368.7	399.4	Unemployed.....	2.9	4.7	3.8	3.9	4.8	4.0
Durable goods industries.....	169.9	148.6	174.1	176.2	174.5	194.5	Percent of civilian labor force.....	4.3	6.8	5.5	5.6	6.7	5.6
Nondurable goods industries.....	170.7	166.1	182.8	188.7	194.2	204.9	Employment, Payrolls, Hours						
Wholesale trade, total.....	135.2	133.1	147.5	148.0	150.7	156.9	Employees on payrolls (nonagricultural						
Durable goods establishments.....	50.4	47.3	55.4	53.3	51.4	54.3	estab.), mo. avg., total (mil.).....	32.9	51.4	53.4	54.3	54.1	55.3
Nondurable goods establishments.....	84.8	85.8	92.1	94.7	99.3	102.6	Manufacturing.....	17.2	15.9	16.7	16.8	16.3	16.8
Retail trade, total.....	200.0	200.4	215.4	219.5	218.8	234.5	Wholesale and retail trade.....	10.9	10.8	11.1	11.4	11.4	11.6
Durable goods stores.....	68.4	63.4	71.7	70.7	67.3	74.9	All other.....	24.8	24.7	25.6	26.2	26.4	27.0
Nondurable goods stores.....	131.6	136.9	143.8	148.8	151.5	159.6	Prod. workers on mfg. payrolls:						
Inventories, book value, end of year, un-							Payroll index (1957-59=100).....	101.4	93.5	105.1	106.6	105.2	113.3
adjusted, total (bil. \$).....	89.6	84.3	89.8	93.1	94.5	97.7	Average weekly hours per worker.....	39.8	39.2	40.3	39.7	39.8	40.4
Manufacturing, total.....	53.7	49.5	52.9	53.9	55.2	57.3	Finance						
Durable goods industries.....	31.1	27.9	30.3	30.8	31.2	32.4	Consumer credit (short- and intermedi-						
Nondurable goods industries.....	22.6	21.6	22.6	23.1	24.0	24.9	ate-term), outstanding, end of year:						
Wholesale trade, total.....	12.5	11.6	12.6	13.2	13.5	13.7	Total (bil. \$).....	45.0	45.1	51.5	56.0	57.7	63.4
Durable goods establishments.....	6.4	6.0	6.4	6.6	6.7	6.8	Installment.....	33.9	33.6	39.2	42.8	43.5	48.2
Nondurable goods establishments.....	6.1	5.7	6.2	6.6	6.8	6.9	Federal finance (bil. \$):						
Retail trade, total.....	23.4	23.2	24.4	26.0	25.8	26.6	Gross debt (direct), Dec. 31.....	274.9	282.9	290.8	290.2	296.2	303.5
Durable goods stores.....	10.9	10.2	10.7	11.7	11.0	11.5	Budget receipts and expenditures:						
Nondurable goods stores.....	12.5	13.0	13.7	14.3	14.7	15.2	Receipts, net.....	72.3	68.7	72.7	79.5	78.2	84.7
Manufacturers' orders (bil. \$):							Income taxes.....	61.9	59.0	63.1	68.7	68.4	73.9
New (net), total.....	327.1	310.8	361.5	358.8	371.6	396.4	Expenditures, total.....	71.7	75.8	79.8	77.6	84.5	91.9
Durable goods industries.....	157.0	144.5	178.2	170.9	176.8	191.8	National Defense.....	44.4	45.7	46.3	45.7	48.2	53.1
Nondurable goods industries.....	170.1	166.4	183.3	187.9	194.8	204.6	Currency in circulation, Dec. 31 (bil. \$)...	31.8	32.2	32.6	32.9	33.9	35.3
Unfilled, end of year, unadjusted.....	50.7	46.8	51.5	45.4	48.2	45.2	Money supply, etc. (av. of daily fig.)						
Durable goods industries.....	48.1	44.0	48.1	42.8	45.1	42.4	(bil. \$):						
Nondurable goods industries.....	2.6	2.8	3.4	2.5	3.1	2.8	Money supply, total.....	136.7	138.4	142.8	140.9	143.2	146.0
Prices							Currency outside banks.....	28.3	28.4	28.9	29.0	29.1	30.1
Prices received by farmers (1910-14=100)...	235	250	240	238	240	243	Demand deposits.....	108.5	110.0	113.9	111.9	114.0	115.9
Prices paid by farmers (incl. interest, taxes, and wage rates) (1910-14=100)...	286	293	297	299	302	306	Time deposits adjusted (bil. \$).....	55.1	62.8	66.8	69.1	78.5	91.0
							U.S. Government deposits (bil. \$).....	3.5	4.3	4.6	5.3	4.8	6.0
							Foreign Trade						
							Exports, incl. reexports (bil. \$).....	20.9	17.9	17.6	20.6	21.0	21.6
							General imports (bil. \$).....	13.3	13.3	15.6	15.0	14.7	16.4

¹ Preliminary. ² For distributive shares, see p. 7. ³ Jan.-Nov. total.

⁴ Effective with 1959, all figures for new construction are on new basis; not comparable with earlier figures. ⁵ Excludes certain interfund transactions.

⁶ Not entirely comparable from year to year because of differences in functions covered.