

DECEMBER 1963

survey of

**CURRENT**  
**BUSINESS**



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

# SURVEY OF CURRENT BUSINESS

DECEMBER 1963

VOL. 43, NO. 12



U.S. Department of Commerce

Luther H. Hodges  
*Secretary*

Office of Business Economics

George Jaszi  
*Director*

★ ★ ★

Louis J. Paradiso  
*Associate Director*

Murray F. Foss  
*Editor*

K. Celeste Stokes  
*Statistics Editor*

Billy Jo Hurl  
*Graphics*

STAFF CONTRIBUTORS  
TO THIS ISSUE

*Business Review and Features:*

Carl E. Jones  
Genevieve B. Wimsatt  
Dorothy W. Gerlinger  
Marie P. Hertzberg  
Henrietta Idoff  
Anthony F. Japha  
Walther Lederer

★ ★ ★

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

Make checks payable to the Superintendent of Documents and send to U. S. Government Printing Office, Washington D.C., 20402, or to any U.S. Department Commerce Field Office.

## Contents

THE BUSINESS SITUATION	PAGE
Summary .....	1
Recent Housing Developments .....	2
Business Plant and Equipment Programs, First Half of 1964.	4
Manufacturers' Sales and Inventory Expectations in the First Quarter of 1964 .....	7
ARTICLE	
The Balance of Payments in the Third Quarter of 1963 .....	10
REVISED STATISTICAL SERIES	
Manufacturing and Trade—Revised Estimates of Sales, Inventories, and New Orders .....	16
National Income and Corporate Profits in the Third Quarter of 1963 .....	20
CURRENT BUSINESS STATISTICS	
General .....	S1-S24
Industry .....	S24-S40
Subject Index .....	Inside Back Cover

## U.S. DEPARTMENT OF COMMERCE FIELD OFFICES

Albuquerque, N. Mex., 87101, U.S. Courthouse. Phone 247-0311.  
Anchorage, Alaska, 99501, Loussac-Sogn Bldg. BR 2-9611.  
Atlanta, Ga., 30303, 75 Forsyth St. NW. JA 2-4121.  
Birmingham, Ala., 35203, 2030 Third Ave. N. Phone 323-3011.  
Boston, Mass., 02110, 80 Federal St. CA 3-2312.  
Buffalo, N.Y., 14203, 117 Ellicott St. TL 3-4216.  
Charleston, S.C., 29401, Suite 201, Marcus Bldg., 6 Broad St. Phone 772-6551.  
Cheyenne, Wyo., 82001, 16th St. and Capitol Ave. Phone 634-2731.  
Chicago, Ill., 60606, 226 W. Jackson Blvd. Phone 828-4400.  
Cincinnati, Ohio, 45202, 36 E. Fourth St. Phone 381-2200.  
Cleveland, Ohio, 44101, E. 6th St. and Superior Ave. Phone 241-7900.  
Dallas, Tex., 75201, Merchandise Mart. RI 9-3287.

Denver, Colo., 80202, 142 New Customhouse. Phone 534-4151.  
Detroit, Mich., 48226, 438 Federal Bldg. Phone 226-6088.  
Greensboro, N.C., 27402, 407 U.S. Post Office Bldg. Phone 273-8234.  
Hartford, Conn., 06103, 18 Asylum St. Phone 244-3530.  
Honolulu, Hawaii, 96813, 202 International Savings Bldg. Phone 58831.  
Houston, Tex., 77092, 515 Rusk Ave. CA 8-0611.  
Jacksonville, Fla., 32202, 512 Greenleaf Bldg. EL 4-7111.  
Kansas City, Mo., 64106, 911 Walnut St. BA 1-7090.  
Los Angeles, Calif., 90015, 1031 S. Broadway. Phone 638-2830.  
Memphis, Tenn., 38103, 345 Federal Office Bldg. 534-3214.  
Miami, Fla., 33132, 14 NE. First Avenue. FR 7-2581.  
Milwaukee, Wis., 53203, 238 W. Wisconsin Ave. BR 2-8000.  
Minneapolis, Minn., 55401, Federal Bldg. Phone 334-2133.  
New Orleans, La., 70130, 333 St. Charles Ave. Phone 527-6646.

New York, N.Y., 10001, Empire State Bldg. LO 3-3377.  
Philadelphia, Pa., 19107, 1015 Chestnut St. WA 3-2400.  
Phoenix, Ariz., 85025, 230 N. First Ave. Phone 261-3285.  
Pittsburgh, Pa., 15222, 355 Fifth Ave. Phone 471-0800.  
Portland, Oreg., 97204, 217 Old U.S. Courthouse Bldg. Phone 226-3361.  
Reno, Nev., 89502, 1479 Wells Ave. FA 2-7133.  
Richmond, Va., 23240, 2105 Federal Bldg. Phone 649-3611.  
St. Louis, Mo., 63103, 2511 Federal Bldg. MA 2-4243.  
Salt Lake City, Utah, 84101, 222 SW. Temple St. DA 8-2911.  
San Francisco, Calif., 94111, Room 419 Customhouse. YU 6-3111.  
Sanurce, Puerto Rico, 00907, 605 Condado Ave. Phone 723-4640.  
Savannah, Ga., 31402, 235 U.S. Courthouse and P.O. Bldg. AD 2-4755.  
Seattle, Wash., 98104, 809 Federal Office Bldg. MU 2-3300.

# The Business Situation

**B**USINESS activity in November continued upward at a slow pace. There was a temporary interruption in the tempo of economic activity for a period immediately after the assassination of President Kennedy. The upward momentum was resumed, however, reflecting basic underlying strength of the economic forces. Business confidence has been bolstered by prospects of a tax cut that is expected to be retroactive to the beginning of 1964.

In particular, output was increased as a result of the upturn in the steel industry, and further advances occurred in the production of automobiles and investment goods, and in residential construction. With output being further stimulated by higher expenditures by State and local governments, and for consumer services, another fair-sized gain in aggregate production seems assured for the fourth quarter.

## Investment advance

The overall investment pattern which is depicted in the subsequent reviews of business investment plans and housing activity is comparatively favorable: Aggregate investment is an expansionary force in the present quarter and business expects a moderate rise in plant and equipment outlays in the first half of the coming year. A significant aspect of business investment outlook is that no single major sector—plant and equipment, inventory investment or housing—is expected to expand by large proportions. The fact that excesses have been avoided in these activities that have typically been sources of cyclical instability is a favorable factor in the near-term.

## Income and employment

Personal income rose by about \$1½ billion in November to a seasonally

adjusted annual rate of \$472½ billion; the year-ago total was \$450 billion. Payrolls were little changed over the month. Mostly as a result of higher unemployment, transfer payments increased \$½ billion; interest and dividend payments together rose by a somewhat larger amount. So far in the fourth quarter personal income has averaged \$7 billion higher, at an annual rate, than in the third quarter and is 5 percent above the year-ago rate.

Aside from the fact that the military pay raise became effective in October, the smaller rise in payrolls in November as compared with the previous month was attributable to the small gain in employment. The preliminary seasonally adjusted nonfarm employ-

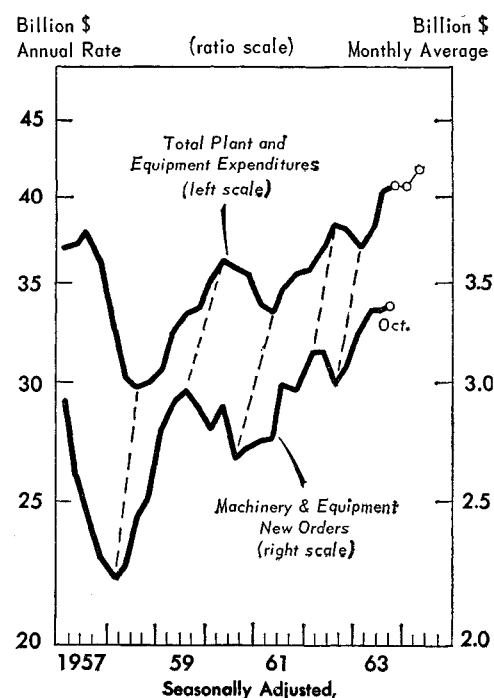
ment total was up fractionally over the month. This resulted from the combination of very modest increases in nonmanufacturing and government employment and a somewhat larger than seasonal decline in manufacturing. Compared with a year ago the November nonfarm employment was up nearly 1½ million or 2½ percent. Seasonally adjusted unemployment moved up to 4.3 million, representing a rate of 5.9 percent compared with 5.5 percent in October.

## Steel and auto output higher

Iron and steel production has been rising since August but it was only in November that the gain exceeded seasonal expectations. On a seasonally adjusted basis, the 3 percent rise in November reflected renewed buying by steel consumers, who came back into the market late in the summer and stepped up their ordering in October to the best level since the spring. Steel demand has increased both because stocks have been reduced and demand for hard goods has continued to advance. In October, inventories held by steel users were reduced by 1 million tons—the third successive monthly drop—while consumption of steel increased, so that the stock-consumption ratio at the end of the month was about the lowest in 2 years.

In spite of the summer dip, output of the steel industry for 1963 as a whole was the best in some years. Production is expected to exceed 109 million ingot-tons—up 11 million tons over 1962 and the highest volume since 1957, when output totaled 113 million tons. It is expected that consumption of steel this year will exceed that of 1957. In that year exports of steel exceeded imports by about 4 million tons; this year it is

## PLANT AND EQUIPMENT EXPENDITURES AND NEW ORDERS FOR BUSINESS MACHINERY AND EQUIPMENT



○ Anticipated  
Data: SEC, OBE & Census  
U.S. Department of Commerce, Office of Business Economics 63-12-1

expected that imports will exceed exports by approximately 3 million tons.

Expectations of continued strength in steel markets, together with the improved profit position of the industry and the requirements for modernization of steel plants, are factors in the sharp step-up of capital outlays by the industry.

Assemblies of motor vehicles, which increased sharply from September to October, advanced further in November, after adjustment for seasonal variation. Output rose in spite of interruptions from temporary work stoppages which reduced assemblies below planned production schedules in some important plants. Carmakers turned out about 875,000 passenger cars and trucks in November, the second largest monthly total this year and the highest count for the month on record. Production in December is expected to be maintained close to the November rate. The fourth quarter output is expected to be at a record high—about one-eighth above the October–December period of 1962.

For the full year, assemblies of passenger cars and trucks are likely to

top 9 million units, almost 900,000 higher than in 1962 though still 130,000 short of output in 1955. Truck production, at 1.45 million units, would be the highest for any year on record, exceeding slightly the previous high in 1951.

### Retail sales

November sales slipped somewhat from the record October rate. On the whole, the November retail business held up well in view of the fact that there were sharp and widespread declines in retail buying immediately after the death of President Kennedy.

An average of October and November would put retail sales about even with

the third quarter rate and 3½ percent above the corresponding year-ago totals. So far in the fourth quarter, durable goods sales are running well above the third quarter rate as a result of a strong auto demand and very buoyant furniture and appliance sales. Nondurables are lagging, mainly because sales of clothing have been slow. A slightly lower rate of food sales in the current quarter reflects mainly a decrease in food prices.

Sales in the first week of December recovered sharply from the preceding week. With incomes rising and consumers making free use of credit, continued strength may be expected in consumer markets.

## Recent Housing Developments

- Rise in multifamily-unit construction
- Single family units remain sluggish

HOMEBUILDING activity has been high this year and has made an important contribution to increased output. With data now available for 11 months, it appears that private nonfarm residential construction outlays for 1963 will total some \$26 billion, a \$2 billion or 8 percent increase over 1962. If allowance is made for higher construction costs, the physical volume rise amounts to 6 percent.

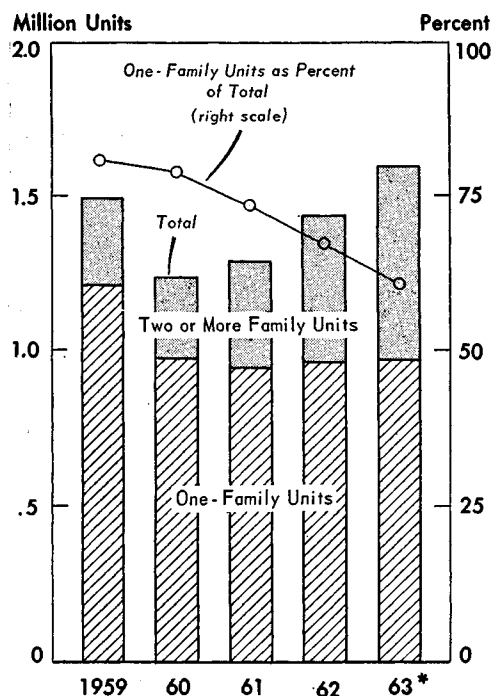
A rising trend since last winter has extended to almost 3 years the somewhat uneven advance in residential activity that has coincided with the rise in general business activity. By October and November, seasonally adjusted expenditures were running at an annual rate of \$27 billion, almost \$3 billion above the year-ago total and roughly one-third above the recent low in early 1961.

These record dollar totals for 1963 reflect the best volume of private nonfarm housing starts in several years—close to 1.6 million units. In recent months, starts have been quite strong—averaging better than 1¼ million in September and October, at seasonally adjusted annual rates. The starts series is particularly erratic but the less

### PRIVATE NONFARM HOUSING STARTS

1963 Total Highest Since 1959

Single Family Units Have Changed Little Since 1960



\* Partially estimated by OBE

Data: Census

Table 1.—Permits for Private Residential Construction: Units in 5- or more family structures as percent of total, by region and metropolitan area

	1960	1961	1962	1963 (8 mos.)
<b>United States, total</b> .....	19.9	27.2	33.8	35.5
New England.....	9.7	20.3	23.8	26.9
Middle Atlantic.....	33.9	46.5	43.8	39.9
East North Central.....	14.1	19.5	27.0	32.1
West North Central.....	12.2	19.8	25.2	27.9
South Atlantic.....	14.7	20.9	30.4	35.8
East South Central.....	9.3	11.0	12.1	21.0
West South Central.....	11.3	17.5	34.8	39.4
Mountain.....	14.0	22.5	25.1	27.2
Pacific.....	28.4	33.0	38.6	40.3
<b>Large metropolitan areas</b>				
New York, N.Y.....	54.7	64.2	64.2	52.4
Los Angeles-Long Beach, Calif.....	41.7	46.1	50.0	52.5
Chicago, Ill.....	27.1	36.6	42.4	37.9
Philadelphia, Pa.....	23.6	32.5	46.9	36.6
Detroit, Mich.....	6.4	8.6	23.2	24.1
San Francisco-Oakland, Calif.....	37.0	47.0	50.2	47.3
Boston, Mass.....	18.2	38.0	47.7	48.4
Pittsburgh, Pa.....	3.8	7.7	15.9	23.4
St. Louis, Mo.....	12.2	19.5	21.9	26.0
Washington, D.C.....	45.2	51.0	65.0	62.9
Cleveland, Ohio.....	24.7	40.0	54.1	71.0
Baltimore, Md.....	13.8	36.7	39.6	56.2
Minneapolis-St. Paul, Minn.....	26.8	40.5	49.2	51.6
Buffalo, N.Y.....	2.8	4.3	11.3	6.0
Houston, Tex.....	21.0	38.0	65.0	63.5
Milwaukee, Wis.....	35.2	37.7	39.0	40.5
Dallas, Tex.....	22.9	28.1	46.2	52.2
Cincinnati, Ohio.....	23.2	21.2	38.8	37.4
Kansas City, Mo.-Kans.....	8.3	18.0	15.6	20.4
Atlanta, Ga.....	32.3	28.7	40.7	54.5
Seattle, Wash.....	12.4	15.5	26.1	31.6
San Diego, Calif.....	13.3	24.3	31.6	23.1
Denver, Colo.....	31.7	40.0	22.6	26.4
Miami, Fla.....	23.5	32.6	48.3	46.6
New Orleans, La.....	9.3	19.6	25.9	26.5

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



volatile series on building permits in October also was at a peak for the year—some 10 percent above the 1963 average.

### Composition of New Housing Units

This year, as in the 2 previous years, multifamily units have accounted for all of the gain in housing starts. Despite some slowing down in the relative advance of multifamily units this year, since 1960 new starts of this type have increased by well over 100 percent, while new one-family units have changed very little. The one-family proportion of total starts, which had begun to edge down as far back as 1957, dropped from approximately four-fifths in 1960 to about three-fifths this year.

Although detailed information on removals from the housing inventory is needed for a proper accounting of changes in the housing stock, it is likely that there has been a shift toward multifamily housing in the housing inventory, but probably only in the past 2 years. The text table below provides a breakdown, by type of structure, of the occupied units in the nonfarm housing stock in April 1960, as shown in the latest census.

Type of structure	Percent of total
1-family units.....	73.2
2-4 family units.....	13.9
5- or more family units.....	11.3
Trailers.....	1.5
Total.....	100.0

The failure of single-family home starts to change much since 1960 even though personal income has risen by almost one-sixth over the past 3 years and funds for construction and purchase loans have been generally ample, suggests that more fundamental forces than current income and financing may be at work. In the analysis of long-term housing demand that appeared in last month's SURVEY, it was pointed out that the age distribution of the population in recent years has not been and in the near future is not expected to be particularly favorable for growth in the single-family market. For example, the age groups that typically buy rather than rent—roughly, those from 25 to 44—are expected to decline in number from 1960 to 1965. By contrast, the

population in the age group that initially rents—those from 20 to 24—is undergoing a rise, though, as was indicated, the large population push is not expected until after 1965.

This is not to suggest that rising income is having no effect on housing demand. Last month's analysis also pointed out that advancing income was an important factor in the trend toward the establishment of separate households by single individuals—young unmarried adults and older widowed or divorced persons—whose housing demand is mainly for apartment space. In addition, higher incomes are strengthening replacement demand, particularly for apartment units. We note below some aspects of recent multifamily house construction which may be helpful in assessing current housing trends.

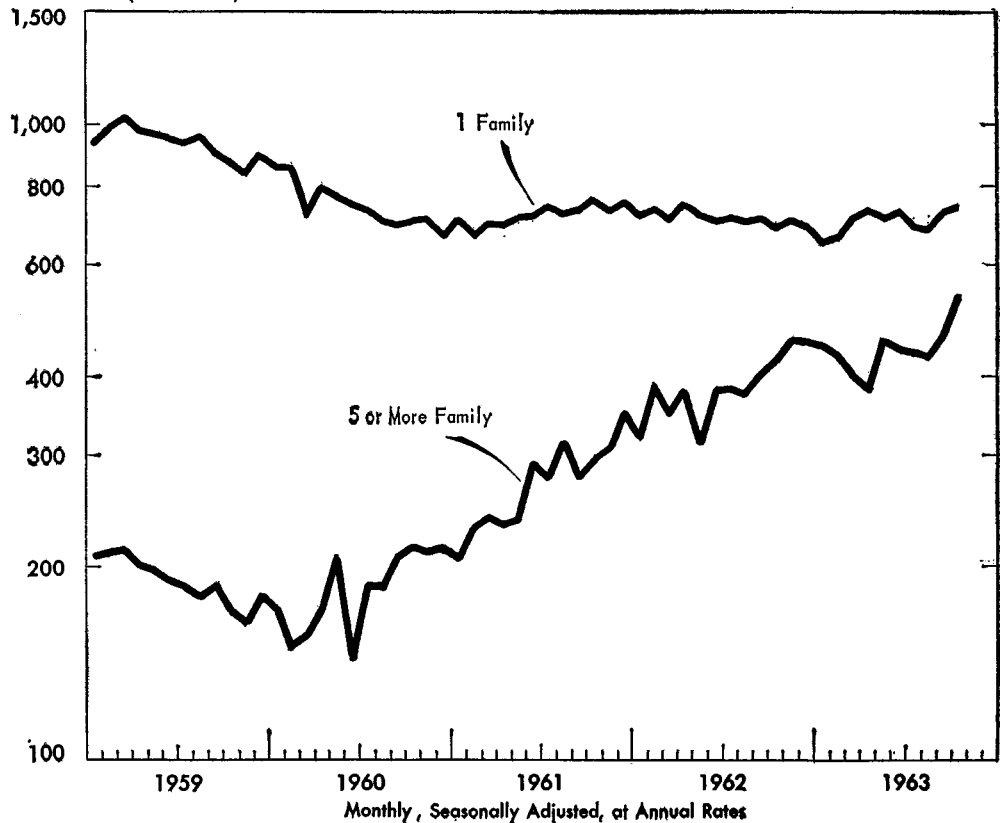
First, the recent trend to apartment houses represents much more than a shift to the building of luxury apart-

ments, the market for which is comparatively small. If multifamily building were changing in favor of high-priced units, we might expect to find a larger rise in average construction costs per unit than in the construction cost index, but this has not been the case in recent years. From 1959 to 1963 (first 8 months) average unit costs have risen approximately 7 percent for multifamily structures—somewhat less than the rise in the average unit cost for 1-family houses and about the same as the increase in the residential construction cost index. Second, although some large metropolitan areas such as New York and Los Angeles are fairly important in the multifamily building totals, the apartment-house surge is not confined to a handful of areas; it is widespread, reaching out to numerous parts of the country. Table 1, which is based on a tabulation of building permits, shows that since 1960 the

### PRIVATE NONFARM HOUSING UNITS AUTHORIZED BY BUILDING PERMITS\*

By Type of Structure

Thousands (ratio scale)



\*.In 10,000 permit-issuing places

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

Data: Census

63-12-3

Table 2.—Rental and Homeowner Vacancy Rates for the United States: 1959 to 1963

Year	Rental vacancy rates				Homeowner vacancy rates			
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter
1963.....	7.2	7.5	7.6	7.4	1.4	1.4	1.6	1.4
1962.....	7.7	7.4	7.3	7.4	1.2	1.3	1.3	1.4
1961.....	8.0	8.1	7.9	7.7	1.2	1.4	1.4	1.2
1960.....	7.2	7.3	7.6	7.6	1.1	1.2	1.2	1.2
1959.....	6.1	6.7	6.6	6.4	1.0	1.2	1.1	1.0

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

proportion of apartment units has increased in all major geographical regions and in 23 out of 25 of the largest metropolitan areas, ranked by total population in 1960.

### Suburban trend continues

Another very important locational aspect of the new apartment-house building deserves mention: A significant proportion of this construction is being erected in the suburbs, although the bulk of the multifamily housing inventory is located in central cities. In 1962, some 46 percent of multifamily buildings (5- or more unit) permits were issued for units located outside of central cities, mostly in metropolitan areas. By way of contrast, according to the 1960 Housing Census, only 22 percent of all existing multifamily units of this type were located outside of central cities. To look at the data another way—in 1960 less than 6 percent of the occupied housing inventory in metropolitan areas but outside of central cities were apartment units. During 1962, one-fourth of new units covered by

construction permits in metropolitan areas outside of central cities have been apartment units. The apartment house appears to be following to the suburbs the single family home—and, in addition—the shopping centers, schools, churches, and other types of public and neighborhood facilities which have proliferated in outlying areas in the past decade and a half and which have recently been sustained by the growth in multifamily housing.

The multifamily trend also represents an overdue freshening of the apartment-house stock, particularly in the cities. Because comparatively little multifamily housing had been built since the 1920's, the inventory of such housing had become comparatively old at a time when those families and individuals who prefer apartment-house living were enjoying rising incomes and could thus afford newer apartment accommodations. As of 1960, for example, 72 percent of apartment units were 20 years old or more, as against 52 percent for 1-family units. The Census data also

suggest that the proportion of old housing units in the residential inventory increased from 1940 to 1960.

### Rental vacancies stable

To judge from vacancy statistics, the recent large volume of apartment-house construction has not been accompanied by any significant change in vacancies on a national basis, although some rise in rental vacancies has occurred in the northeast part of the country. In the third quarter of 1963, the overall vacancy rate for rental housing was about the same as the average of the previous 3 years—7.6 percent. On the other hand, single family vacancies this summer were significantly higher than in the corresponding period of previous years—a development which is consistent with the sluggish behavior of single family home starts.

### The outlook

While there may be some question as to whether the very high rate of starts in September and October is a sustainable one in the near-term, underlying demand for multifamily housing appears to be fairly strong, and some further growth in this type of housing over average 1963 levels appears probable. Single family units are likely to continue the pattern of little change. Although the recent trend of less ease in money markets has thus far not affected homebuilding, to judge by postwar experience, a movement toward monetary stringency would probably adversely affect new housing starts.

## Business Plant and Equipment Programs, First Half of 1964

**E**XPENDITURES for new plant and equipment in the third quarter were at a record seasonally adjusted annual rate of \$40 billion, having risen \$2 billion from the previous quarter. A further increase to \$40¾ billion is anticipated for the current quarter, and this rate

of spending is expected to be maintained in the opening quarter of 1964.<sup>1</sup> Businessmen anticipate an increase in outlays to a \$41.7 billion rate in the

<sup>1</sup> These results are based on reports filed by business in November 1963 in the regular investment surveys conducted by the Office of Business Economics and the Securities and Exchange Commission.

second quarter of 1964. Sustained strength in investment through mid-1964 is shown by durable goods manufacturers, communications companies, and the airlines.

This is the first time that the OBE-SEC plant and equipment survey has

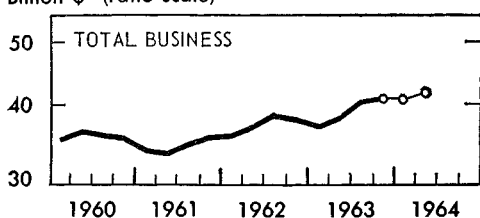
presented a 3-quarter-ahead projection; the tentative nature of the second quarter 1964 figure should be noted. Comparable expectations data were previously collected only in the November 1961 and November 1962 surveys. Accordingly, the adjustments which are made to the reported quarterly anticipations to correct them for systematic departures from actual outlays on the basis of past experience, are in this case based on only two observations.

In the first half of 1964 expenditures for new plant and equipment are expected to be slightly higher than in the second half of 1963, and 10 percent

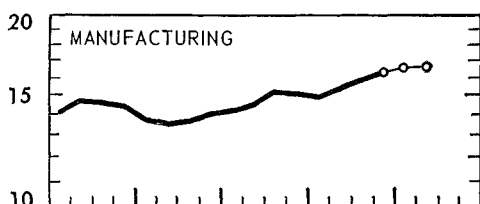
### EXPENDITURES FOR NEW PLANT AND EQUIPMENT

First Half 1964 Programed at 5 Percent Above Average for Year 1963

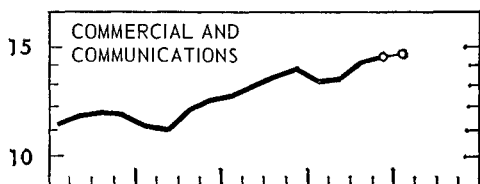
Billion \$ (ratio scale)



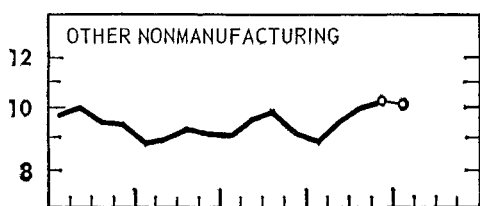
Manufacturers Schedule Further Rise in Outlays



Commercial and Communications Firms Plan Continued High Rate of Investment in Early 1964



Investment by Other Industries Is Expected to Ease to Third Quarter Rate



Quarterly Data; Seasonally Adjusted, at Annual Rates

Anticipated Data: OBE & SEC  
J.S., Department of Commerce, Office of Business Economics 63-12-4

higher than in the first half of 1963. The following table shows quarterly expenditures at seasonally adjusted annual rates for 1963 and the first half of 1964.

	1963				1964	
	I	II	III	IV <sup>1</sup>	I <sup>1</sup>	II <sup>1</sup>
	(Billions of dollars)					
All industries.....	36.95	38.05	40.00	40.75	40.75	41.70
Manufacturing.....	14.85	15.30	15.95	16.25	16.40	16.55
Nonmanufacturing.....	22.10	22.75	24.05	24.50	24.35	25.15

<sup>1</sup>Anticipated in November 1963.

### Realization of 1963 programs

Capital outlays this year are expected to aggregate \$39 billion—about the same as projected in last February's survey. This represents an increase of 5 percent over 1962, and compares with a 9-percent advance from 1961 to 1962. Spending by most major industries in 1963 is closely in line with investment programs reported early in the year. Motor vehicle and petroleum producers, as well as railroads, are spending more than planned, while outlays by the commercial group are off a little from expectations.

Actual expenditures in the third quarter were the same as projected 3 months ago. The current anticipation for the fourth quarter is off by 1 percent from the preceding estimate, due almost entirely to a reduced projection by the commercial group. The currently expected rate of \$40¼ billion in the fourth quarter is 2 percent higher than actual outlays in the third quarter; all of the major business groups except public utilities are scheduling higher expenditures in the fourth quarter than in the third.

### Manufacturers' programs

Manufacturers' expenditures for new plant and equipment, after a small setback last winter, have recovered to a near-record \$16 billion (seasonally adjusted annual rate) in the third quarter. An increase of 2 percent is expected for the closing 3-month period of this year. Aggregate outlays in 1963 will be 6 percent higher than last year's total—or about the same rate of advance as in 1962.

Further increases in new plant and

equipment spending, but at slower rates, are indicated by the current plans for the first and second quarters. Generally, industries with the larger investment increases in 1963—steel, autos, food—are projecting increases for early next year; while other industries are reporting mixed trends. This would suggest that the first half 1964 anticipations as reported in November reflect more the continuance of existing projects than the initiation of large new programs.

### Durable goods

Both the durable and nondurable goods groups are anticipating some further increase in expenditures for new plant and equipment in the first two quarters of 1964. For durable goods producers the increase would mark 12 successive quarters of expansion; and total 1963 expenditures will probably top those of 1962 by 11 percent, following the 12 percent advance from 1961 to 1962.

The 1963 pacesetter in the durable-goods group was the iron and steel industry, where expenditures for new plant and equipment will be nearly one-eighth larger than in 1962. The advance in capital spending by steel companies during 1963—averaging over

Table 3.—Percent Changes in Plant and Equipment Expenditures, 1961-62 and 1962-63

	Actual 1961-62	Actual 1962-anticipated 1963 as reported in	
		February	November
All industries.....	9	5	5
Manufacturing.....	7	7	6
Durable goods industries.....	12	11	11
Primary metal.....	1	16	18
Machinery.....	9	-4	-2
Transportation equipment.....	15	14	19
Stone, clay, and glass.....	13	6	4
Nondurable goods industries.....	3	3	3
Food and beverage.....	1	0	1
Textile.....	23	17	4
Paper.....	5	8	0
Chemical.....	-3	7	3
Petroleum.....	4	-4	1
Mining.....	10	-6	-3
Railroad.....	27	13	28
Transportation other than rail.....	12	-11	-7
Public utilities.....	-1	3	3
Communications, commercial, and other.....	13	6	5

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

5 percent per quarter—is expected to be followed by a slight rise in the first quarter of 1964. If anticipations are realized, spending for new steelmaking facilities will reach an annual rate of \$1.4 billion in the opening quarter of 1964. While this amount is one-third higher than a year earlier, it is still more than one-fourth under the record third quarter of 1957.

Producers of motor vehicles have substantially increased their 1963 expenditure programs from plans formulated early this year. Outlays are now expected to exceed \$1 billion this year—up one-fourth from 1962. Actual outlays in the first half of 1963 were about in line with earlier anticipations, but third quarter spending at an annual rate of \$1.1 billion was 25 percent more than expected 3 months earlier. Expenditures are expected to drop somewhat in the fourth quarter and to pick up again in early 1964.

Investment in the machinery industries has been relatively weak this year. Expenditures for plant and equipment by nonelectrical machinery producers

in 1963 are expected to be 6 percent below 1962. Outlays by this industry fell steadily for three successive quarters from the third quarter 1962 record, and then leveled out in the second half of 1963. Some improvement is anticipated in early 1964.

Capital outlays by electrical machinery producers in 1963 are now expected to exceed 1962 by 5 percent. The advance occurred in the first half of this year, however, and outlays have since been cut back to year-ago rates.

### Nondurable goods

Within the nondurable goods manufacturing group the sharpest current uptrend in capital expenditures is in the food industry; an additional rise of 5 percent is scheduled for the first quarter. Spending for new plant and equipment by the industry is at an annual rate in excess of \$1 billion.

Petroleum producers have also increased their investment outlays sizably during 1963, although the 1963 total is only slightly larger than last year's. These companies spent at a seasonally

adjusted annual rate of more than \$3 billion in the third quarter—8 percent above the first half rate. Further increases are planned for the fourth quarter, with first-quarter expenditures to hold at about the same rate.

The chemical industry is scheduling a moderate rise for fourth-quarter capital spending, and little further change for early 1964. If fourth quarter anticipations are realized, expenditures would be restored to late 1961 levels. This industry, in contrast to most other manufacturing groups, reduced capital expenditures last year. This year's total may exceed 1962 by 3 percent.

The textile industry had sharply expanded its capital buying in 1962 following the liberalization of depreciation allowance on textile-producing equipment in the fall of 1961; the further rise this year from 1962 will be 4 percent. Outlays in each of the first three quarters of 1963 have held close to \$650 million (at seasonally adjusted annual rates), and this rate is expected

Table 4.—Expenditures for New Plant and Equipment by U.S. Business, <sup>1</sup> 1961-64

[Billions of dollars]

	1961	1962	1963 <sup>2</sup>	Quarterly, unadjusted									Quarterly, seasonally adjusted at annual rates								
				1962				1963				1964	1962				1963				1964
				I	II	III	IV	I	II	III	IV <sup>2</sup>	I <sup>2</sup>	I	II	III	IV	I	II	III	IV <sup>2</sup>	I <sup>2</sup>
<b>All Industries</b> .....	34.37	37.31	39.05	8.02	9.50	9.62	10.18	8.25	9.74	10.14	10.92	9.05	35.70	36.95	38.35	37.95	36.95	38.05	40.00	40.75	40.75
<b>Manufacturing industries</b> .....	13.68	14.68	15.62	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.48	3.59	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.25	16.40
<b>Durable goods industries</b> .....	6.27	7.03	7.77	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.23	1.79	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.05	8.20
Primary iron and steel.....	1.13	1.10	1.24	.22	.28	.29	.31	.23	.30	.33	.38	.30	1.00	1.10	1.20	1.10	1.05	1.15	1.30	1.40	1.40
Primary nonferrous metal.....	.26	.31	.43	.06	.07	.08	.10	.09	.10	.12	.13	.10	.25	.30	.30	.35	.40	.45	.45	.45	.45
Electrical machinery & equipment.....	.69	.68	.71	.14	.16	.17	.21	.15	.18	.16	.21	.15	.70	.65	.65	.70	.75	.75	.65	.70	.70
Machinery, except electrical.....	1.10	1.27	1.19	.27	.33	.32	.35	.27	.30	.28	.33	.29	1.15	1.30	1.30	1.25	1.20	1.15	1.20	1.25	1.25
Motor vehicles and parts.....	.75	.83	1.03	.17	.22	.22	.22	.19	.28	.29	.27	.22	.80	.85	.80	.85	.90	1.05	1.10	1.00	1.05
Transportation equipment, excluding motor vehicles.....	.38	.47	.52	.09	.11	.13	.15	.12	.13	.13	.15	.11	.40	.40	.50	.55	.50	.55	.50	.55	.45
Stone, clay, and glass.....	.51	.58	.60	.12	.16	.14	.16	.13	.16	.15	.16	.14									
Other durable goods <sup>3</sup> .....	1.45	1.79	2.04	.38	.44	.44	.53	.44	.51	.51	.59	.49									
<b>Nondurable goods industries</b> .....	7.40	7.65	7.85	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	1.80	7.60	7.50	7.80	7.70	7.50	7.65	8.00	8.20	8.20
Food and beverage.....	.98	.99	1.00	.22	.26	.24	.26	.22	.26	.25	.26	.26	.95	1.00	1.00	1.00	.95	.95	1.00	1.05	1.10
Textile.....	.50	.61	.64	.13	.15	.15	.17	.15	.18	.15	.17	.16	.55	.60	.65	.65	.65	.60	.65	.65	.65
Paper.....	.68	.72	.72	.15	.18	.18	.20	.14	.18	.19	.21	.16	.70	.70	.70	.75	.65	.70	.75	.75	.75
Chemical.....	1.62	1.56	1.61	.37	.40	.37	.43	.36	.40	.39	.47	.37	1.70	1.55	1.50	1.60	1.55	1.60	1.65	1.65	1.65
Petroleum and coal.....	2.76	2.88	2.92	.62	.69	.76	.80	.59	.70	.76	.87	.62	2.85	2.70	3.10	2.85	2.80	3.00	3.05	3.05	2.95
Rubber.....	.22	.23	.23	.05	.06	.06	.06	.05	.06	.07	.06	.05									
Other nondurable goods <sup>4</sup> .....	.65	.66	.73	.14	.18	.16	.18	.15	.19	.18	.22	.18									
<b>Mining</b> .....	.98	1.08	1.04	.26	.27	.28	.27	.24	.26	.27	.28	.24	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.05
<b>Railroad</b> .....	.67	.85	1.08	.16	.26	.24	.20	.21	.28	.29	.31	.26	.70	.95	1.00	.80	.90	1.00	1.20	1.30	1.15
<b>Transportation, other than rail</b> .....	1.85	2.07	1.91	.47	.60	.50	.50	.39	.54	.45	.54	.50	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.05	2.20
<b>Public utilities</b> .....	5.52	5.48	5.64	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.60	1.10	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.60
<b>Communication</b> .....	3.22	3.63	3.75	.88	.93	.87	.95	.85	.95	.93	3.71	3.36	3.70	3.65	3.60	3.60	3.55	3.65	3.85	3.85	3.85
<b>Commercial and other</b> <sup>5</sup> .....	8.46	9.52	10.20	2.06	2.37	2.48	2.60	2.26	2.41	2.64	3.36	3.36	8.75	9.25	9.85	10.20	9.65	9.65	10.20	14.30	14.35

1. Data exclude expenditures of agricultural business and outlays charged to current account.

2. Estimates are based on anticipated capital expenditures reported by business in November 1963. The estimates for the fourth quarter of 1963 and the first quarter of 1964 have been adjusted when necessary for systematic tendencies in anticipatory data.

3. Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.

4. Includes apparel, tobacco, leather, and printing-publishing.

5. Includes trade, service, finance, and construction.

NOTE.—Details may not add to totals due to rounding.

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

to continue through the first quarter of next year.

**Communications and commercial outlays**

Investment in construction and equipment by communications and commercial companies has picked up in late 1963. Expenditures for capital goods by these firms had been reduced in the first half of 1963, after a prolonged advance following the 1958 recession. Third quarter actual expenditures rose above \$14 billion at a seasonally adjusted annual rate to set a new high, and a further increase is anticipated in the final quarter of this year. Spending in early 1964, according to current programs, will be maintained at the advanced level in the fourth quarter of 1963.

Communications companies' spending in 1963 has held close to budgets formulated early this year. Rising revenues, and rapid technological advances in communication equipment have given impetus to investment programs in this area. Expenditures in

1963 are likely to top 1962 by about 3 percent.

**Utility and transportation investment**

Public utilities spent nearly \$6 billion in the third quarter on new facilities, a seasonally adjusted annual rate about 8 percent above 1962. Under current plans outlays would be reduced a little in both the fourth quarter and first quarter, but increased substantially in the second. Expenditures for the full year 1963 are expected to exceed 1962 by about 3 percent—the first year-to-year increase since 1957. The dip in expenditures programed for the current and first quarter is attributable to gas utilities. Investment by this industry is very volatile. Expenditures rose sharply this year through the third quarter but anticipations point to an equally steep reduction in the ensuing 6 months.

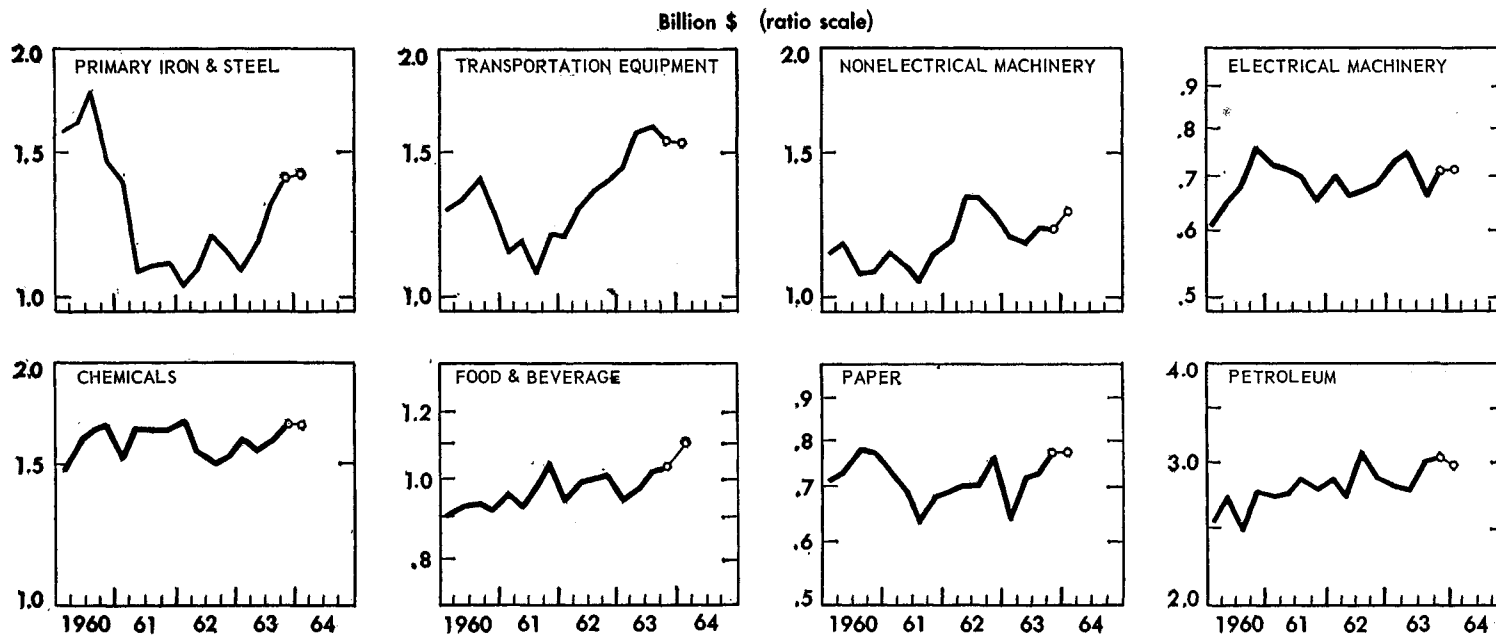
The railroads, with a 27 percent investment rise in 1963 over 1962, have made the largest relative increase of all the major industry groups shown in

table 3. The increase was in equipment buying—particularly for freight cars. Unfilled orders for freight cars in October totaled 22,000 cars, up almost two-fifths from the end of 1962, and about the highest level since late 1960.

The non-rail-transportation group now shows a rising trend in capital spending through the first quarter of 1964. While most of the component groups expect to maintain fourth quarter spending rates, the airlines anticipate a substantial pickup late this year and early next year. Payments on orders for new short-range jet craft are expected to comprise the bulk of these expenditures. If present plans are realized, airlines expenditures in the first 3 months of 1964 will be more than double expenditures in the third quarter of this year.

Trucking and bus companies are holding expenditures rather steady at high rates. Outlays by independent pipeline companies are declining from a second quarter 1963 high, when they were unusually large.

**MOST MANUFACTURING INDUSTRIES EXPECT HIGHER CAPITAL EXPENDITURES THIS FALL AND WINTER**



Quarterly Totals, Seasonally Adjusted, at Annual Rates

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

Data: OBE & SEC  
63-12-5

# Manufacturers' Sales and Inventory Expectations in the First Quarter of 1964

ACCORDING to the sales and inventory expectations survey conducted by the Office of Business Economics during November manufacturers anticipate a 1½ percent rise in sales in the fourth quarter of 1963, on a seasonally adjusted basis. Sales in the first quarter of 1964 are expected to hold close to the fourth quarter rate.

Inventory book values are expected to rise \$600 million in the fourth

quarter, and a further \$400 million in the first quarter of 1964, after seasonal adjustment. Actual inventory additions during the first three quarters of 1963 have averaged \$450 million per quarter.

These inventory anticipations together with the expected sales trends imply a small rise in manufacturing stock-sales ratios in the opening quarter of 1964 from the relatively low current

rate. As of September 30, manufacturers holding 17 percent of total factory inventories characterized their stocks as "high" in relation to sales and unfilled orders positions, as compared to 15 percent on June 30. There were slight increases from the June 30 evaluations for both durable- and nondurable-goods producers.

## Sales currently at new high

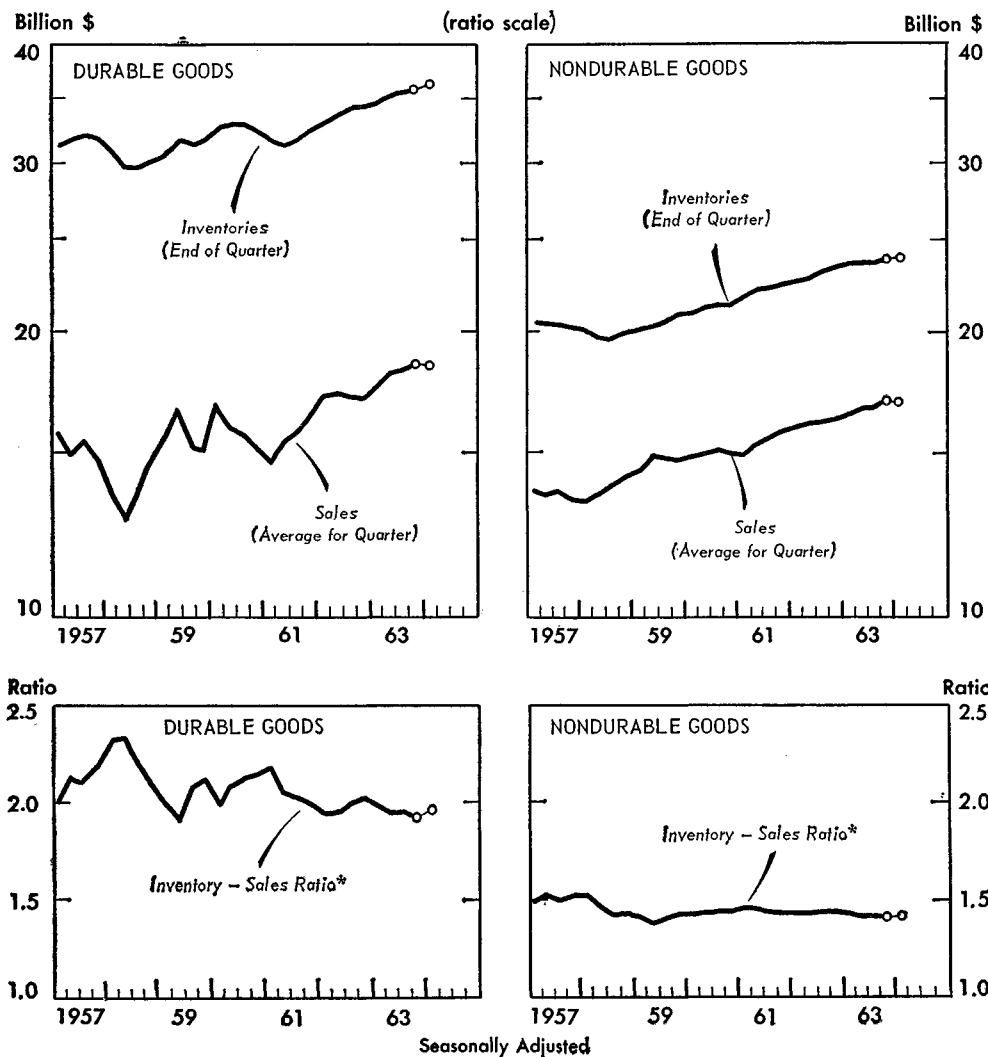
Manufacturers project sales at a record rate of \$106.7 billion in the fourth quarter on a seasonally adjusted basis and at \$106.3 billion during the first 3 months of 1964. The fourth quarter expectation implies a 1½-percent rise from third quarter actual sales of \$105 billion. Quarterly sales increases averaged about 2 percent in the first half of this year.

The rise in sales in the fourth quarter is expected to be somewhat stronger for durable goods than for nondurables. Actual sales of durables in the third quarter reached \$54.8 billion and are expected to rise 2 percent in the fourth. This would be nearly one-tenth higher than the fourth quarter 1962 rate. But producers in most durable goods industries are not now expecting any further increase in the first quarter, and in some industries an easing from the fourth quarter highs is foreseen. Further expansion in the opening months of the new year is expected only by the fabricated metals and the stone, clay, and glass industries, whose products to a large extent consist of construction materials, and by electrical machinery producers.

Non-durable-goods sales rose fractionally in the third quarter to \$50.2 billion, on a seasonally adjusted basis. The fourth quarter rate is now projected 1 percent higher than the third quarter, and 4 percent above the closing quarter of 1962. Total sales are expected to be maintained in the first quarter of 1964.

## MANUFACTURERS' INVENTORY AND SALES EXPECTATIONS

Inventory Rise to Continue; Manufacturers Expect New Sales High in Fourth Quarter and Little Further Change in Early 1964



○ Anticipated

\*Based on average quarterly sales and end of quarter inventories.

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

63-12-6

**Table 5.—Manufacturers' Inventories and Sales: Actual and Anticipated**  
(Billions of dollars)

	1960				1961				1962				1963				1964
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	1
<b>Inventories, end of quarter</b>																	
<b>Unadjusted</b>																	
All manufacturing.....	54.2	54.7	54.3	53.5	53.7	53.7	53.7	54.8	56.3	56.6	57.1	57.4	58.4	59.0	58.8	59.3	60.4
Durables.....	33.5	33.4	32.8	32.0	31.9	31.7	31.6	32.2	33.7	34.1	34.0	33.9	34.9	35.5	35.4	35.4	36.4
Nondurables.....	21.0	21.3	21.5	21.6	21.8	22.0	22.0	22.5	22.6	22.5	23.1	23.5	23.5	23.5	23.9	23.9	24.0
<b>Seasonally adjusted</b>																	
All manufacturing.....	53.9	54.4	54.6	53.8	53.5	53.4	53.9	55.1	56.0	56.7	57.3	57.8	58.1	58.7	59.1	59.7	60.1
Durables.....	32.9	33.1	33.0	32.4	31.6	31.4	31.8	32.6	33.4	33.8	34.1	34.3	34.6	35.2	35.5	35.8	36.1
Nondurables.....	21.0	21.3	21.6	21.5	21.9	22.0	22.1	22.4	22.6	22.9	23.2	23.4	23.5	23.6	23.6	23.9	24.0
<b>Sales, total for quarter</b>																	
<b>Unadjusted</b>																	
All manufacturing.....	94.1	94.6	89.8	91.0	87.9	93.5	92.0	97.2	98.8	102.5	97.8	100.6	101.0	107.0	102.5	107.4	105.3
Durables.....	49.4	49.8	44.6	45.9	43.2	48.2	45.3	49.7	51.1	54.3	49.1	51.7	51.9	57.0	52.2	56.5	54.9
Nondurables.....	44.7	44.7	45.3	45.1	44.8	45.3	46.7	47.5	47.7	48.2	48.7	49.0	49.1	50.0	50.4	50.9	50.4
<b>Seasonally adjusted</b>																	
All manufacturing.....	94.6	92.8	91.8	90.2	88.6	91.5	93.7	96.5	99.6	100.2	100.0	99.9	101.9	104.4	105.0	106.7	106.3
Durables.....	49.8	47.8	46.8	45.3	43.7	46.1	47.3	49.1	51.7	51.8	51.5	51.1	52.6	54.2	54.8	55.9	55.5
Nondurables.....	44.8	44.9	45.0	44.9	44.9	45.4	46.4	47.4	47.9	48.3	48.5	48.7	49.3	50.1	50.2	50.8	50.8

1. Anticipations reported by manufacturers in November 1963. Inventories have been corrected for systematic tendencies in anticipatory data.

Sources: Anticipations, Office of Business Economics; Actuals, Bureau of the Census (Revised series), U.S. Department of Commerce.

**Table 6.—Manufacturers' Evaluation of the Condition of Their Inventories<sup>1</sup>**  
(Percentage distribution of inventories)

	Total			Durable			Nondurable		
	High	About right	Low	High	About right	Low	High	About right	Low
March 31, 1959.....	15	80	5	18	77	5	11	84	5
June 30, 1959.....	20	72	8	26	65	9	11	83	6
September 30, 1959.....	16	72	12	19	66	15	12	80	8
December 31, 1959.....	20	75	5	24	70	6	15	82	3
March 31, 1960.....	26	72	2	33	65	2	15	83	2
June 30, 1960.....	29	69	2	34	65	1	22	76	2
September 30, 1960.....	24	75	1	30	69	1	15	83	3
December 31, 1960.....	24	75	1	27	72	1	17	81	2
March 31, 1961.....	18	81	1	20	79	1	16	83	1
June 30, 1961.....	14	85	1	15	84	1	13	85	2
September 30, 1961.....	10	88	2	11	87	2	9	88	3
December 31, 1961.....	10	88	2	10	88	2	9	89	2
March 31, 1962.....	14	84	2	19	80	1	8	89	3
June 30, 1962.....	14	84	2	17	82	1	9	89	2
September 30, 1962.....	15	83	2	18	81	1	11	86	3
December 31, 1962.....	14	84	2	17	82	1	11	86	3
March 31, 1963.....	15	82	3	17	81	2	12	85	3
June 30, 1963.....	15	83	2	18	80	2	10	88	2
September 30, 1963.....	17	81	2	19	80	1	14	83	3

<sup>1</sup> Revised series. Condition of actual inventories relative to sales and unfilled orders position as viewed by reporting companies. Percentage distribution of inventory book values according to company's classification of inventory condition.

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

### **Inventory accumulation continues at steady rate**

The current cyclical upswing has been accompanied by a steady but moderate increase in manufacturers' inventories. Stocks on a seasonally adjusted basis have risen each quarter since the spring of 1961; the aggregate rise, however, has not quite kept pace with the sales advance over the period. Current anticipations indicate continuing accumulation into early 1964 of about the same order of magnitude.

Inventories held by durable-goods manufacturers are anticipated at \$35.8

billion at yearend—up \$1½ billion from December 1962. Additions of \$300 million in the fourth quarter of 1963 and a similar amount in the first quarter of 1964 are expected—a rate of advance about equal to the average quarterly buildup during the previous year and a half. Most durable-goods industries project further inventory additions into early 1964.

If the expectations by durable-goods manufacturers are realized, stocks at the end of 1963 would be just over 1.9 times sales, having declined from a ratio of 2.0 a year earlier. This ratio would

rise to 1.95 months of sales in the first quarter of 1964.

Non-durable-goods manufacturers expect to hold slightly under \$24 billion in inventories at yearend—a \$½ billion addition during 1963. Seasonally adjusted inventories rose \$100 million in the first three quarters of 1963. Current anticipations are for a \$300 million rise in the fourth, with the additions concentrated in the food, chemicals, and rubber industries. The rate of accumulation is expected to fall back to \$100 million during the first quarter of 1964.

The stock-sales ratio for non-durable-goods producers, which had been falling since the beginning of the current upturn in early 1961, stabilized by mid-1963 at just over 1.4. Fourth and first quarter anticipations imply little change in this ratio.

### **Manufacturers' inventory condition**

When asked to evaluate the current condition of their inventories in relation to their sales and unfilled orders position, manufacturers indicated that their stocks were somewhat heavier than at any other time in the current recovery. Producers holding 17 percent of manufacturers' inventories classified September 30 stocks as "high" and those holding 81 percent classified them as "about right." The "high" category had been 14–15 percent since early 1962, and the "about right" category 82–84 percent.

Durable-goods producers holding 19 percent of their group's stocks regarded their September 30 inventory as "high," while those holding 80 percent of stocks classified them as "about right." The "high" proportion has been rising slowly this year at the expense of the "about right" proportion. Within the durables, the "high" proportion has been falling steadily among primary metal producers; this has been more than offset by a rise in the "high" category of metal fabricator's stocks.

In nondurable goods, the "high" percentage has been gradually rising since March 1962—from 8 percent to 11 percent on September 30, 1962 and 14 percent this September. In this instance also, the offsetting changes were mainly in the proportion considered "about right."

# The Balance of Payments in the Third Quarter of 1963

THE balance of international transactions during the third quarter was sharply improved.

Including the rise in foreign holdings of nonmarketable, medium-term securities convertible into cash at short notice, the balance in the third quarter was adverse by \$593 million. If these securities are not considered liquid obligations, the adverse balance was \$418 million.

Strong seasonal movements, such as, increased travel expenditures and relatively low exports, tend to have an unfavorable effect on the balance during the third quarter. On a seasonally adjusted basis, the balance, counting the convertible Government securities as liquid liabilities, was \$256 million, and counting these securities as long-term obligations, \$81 million.

The decline in official monetary reserves was about \$100 million larger than in the second quarter, but this change was a temporary deviation from the earlier experience in 1963 when the decline in reserves was much smaller than in preceding years and in relation to the size of the overall balance. To some extent the improvement in the balance measured by changes in monetary reserves and liquid liabilities was due to "special" Government transactions, particularly advance repayments of postwar debts by France and the Netherlands. The adverse balance on the "regular" types of transaction was about \$750 million, and after seasonal adjustment about \$410 million. The latter figure compares with \$1,260 million in the second quarter and quarterly averages ranging from \$750 to \$1,050 for the years 1958 to 1962.

## Major third quarter changes

A major development during the third quarter was the substantial decline in the net outflow of capital (including both private U.S. and foreign capital but excluding foreign liquid balances held here). The recorded net capital outflow, based on

data which are still preliminary, declined from the exceptionally high amount of nearly \$1.5 billion in the second quarter to an unusually low figure of \$450 million in the third. The \$1.0 billion decline was in part offset, however, by a \$476 million change in the balance on unrecorded transactions (after allowing for normal seasonal changes) from net receipts of \$142 million in the second quarter to net payments of \$334 million in the third. Some of this change may well reflect shifts in the flow of capital opposite to that shown by the available data. Even so, it must be concluded that private capital movements accounted for a major part of the nearly \$900 million decline in net payments on "regular" types of transactions.

Government grants and capital outflows during the third quarter—even after allowance for the usual seasonal decline—were about \$365 million less than the relatively high amount of \$1,340 million in the second quarter. The major part of the decline involved exports of agricultural products under the Public Law 480 program. Cash disbursements to foreign countries and international organizations were about \$90 million less than in the previous quarter and at the lowest point for any quarterly period since the beginning of 1960.

The surplus of goods and services in the third quarter was reduced by about \$150 million from the second quarter, but this decline was more than accounted for by smaller shipments financed by Government grants and credits.

Goods and services transactions financed through cash transfers or private capital resulted in a surplus of about \$584 million, considerably above the first two quarters of this year and the quarterly average of \$485 million in 1962 (see table 1, line A6).

The fact that in the third quarter of this year the balance on goods and services (excluding transactions fi-

nanced by Government grants and credits) improved concurrently with a decline in the net outflow of capital accounted for the improvement in the overall balance. In recent years it was the more common experience that the balance on capital movements and on goods and services moved in opposite directions. The fact that these movements were largely offsetting explains why the fluctuations in the annual balance on the "regular types of transactions" during the years 1958 to 1962 were confined within the relatively narrow range of —\$3.0 billion to —\$4.2 billion.

The question is, of course, to what extent the changes in the third quarter are temporary and to what extent they may signify a more lasting improvement.

## Decline in capital outflows

The decline in the outflow of private U.S. capital occurred in nearly all of the major categories and in all of these the decline was from an exceptionally high amount in the previous quarter. This applies in particular to direct investments, purchases of newly issued securities, purchases of outstanding securities, to short-term bank credits and other short-term investments.

## Direct investments

The outflow of capital through direct investments dropped from nearly \$500 million in the second quarter to \$220 million in the third. In 1962 the decline in the corresponding period was also from nearly \$500 million but only to \$324 million. The third quarter decline was more than seasonal, and resulted in direct investments in that quarter of about two-thirds of what they had been a year earlier.

The greater decline from the second to the third quarter this year as compared with 1962 appears to have been due mainly to financial transactions of U.S. oil companies with their affiliates in Latin America, the Middle East,



and with their shipping affiliates shown in table 5 in the column "International Institutions and Unallocated." A large part of the capital outflow during the second quarter was on intercompany accounts and designated as short term by the companies. The change from the second to the third quarter appears to have been largely in that category of capital.

Capital flows to Europe were considerably less in the third quarter of this year than a year earlier, but the same difference was recorded for the second quarter as well. The third quarter net capital outflow was held down as a result of large repatriations of funds by a relatively few major companies from some of their affiliates in Germany and Switzerland.

On the basis of the still incomplete data, it thus appears that both the second and third quarter figures were affected by temporary developments, raising the capital outflow in the second quarter, and reducing it in the third. It is possible, however, that the return flows of funds during the third quarter were increased (or outflows lessened) by the higher interest rates on time deposits obtainable in the United States as a result of the raising in the middle of July of ceilings on such rates by the Federal Reserve System under regulation Q.

### Transactions in securities

Purchases of newly issued foreign securities declined from the second to the third quarter from \$518 million to \$179 million, or from \$486 million to \$216 million seasonally adjusted. Over \$100 million of the second quarter figure represented an issue of a European company which did not affect the overall balance, but was offset by an equivalent increase in foreign purchases of U.S. securities. Without this special transaction the decline from the second quarter, after seasonal adjustment, was about \$155 million.

From the recent peak of \$490 million in the last quarter of 1962, new issues—after seasonal adjustment—declined during each of the first three quarters of this year to \$475 million, \$370 million (omitting the special transaction mentioned above) and to \$216 million respectively. Although the third quar-

Table 1.—Analysis of U.S. Balance of Payments, Seasonally Adjusted, Excluding Military Grant Aid  
[Millions of dollars]

	Calendar year 1962	Jan.-Sept.		1962			1963		
		1962	1963	I	II	III	I	II	III
<b>Transactions other than changes in official monetary assets and in liquid liabilities (including nonmarketable, medium-term, convertible Government securities)</b>									
<b>I. U.S. PAYMENTS (DEBITS) RECORDED</b>	33,254	24,776	26,554	8,246	8,316	8,214	8,453	9,713	8,388
1. Imports of goods and services	24,964	18,623	19,373	6,119	6,222	6,282	6,257	6,435	6,681
2. Merchandise	16,145	12,099	12,576	3,942	4,030	4,127	4,002	4,170	4,404
3. Military expenditures	3,028	2,234	2,180	754	748	732	748	725	707
4. Other services	5,791	4,290	4,617	1,423	1,444	1,423	1,507	1,540	1,570
5. Remittances and pensions	736	549	614	191	182	176	212	209	193
6. Government grants and capital outflows	4,281	3,198	3,377	1,075	1,078	1,045	1,058	1,342	977
7. (Transactions involving no direct dollar outflows from the United States)	3,211	2,440	2,690	806	830	804	817	1,075	798
8. (Dollar payments to foreign countries and international institutions)	1,070	758	687	269	248	241	241	267	179
9. U.S. private capital	3,273	2,406	3,190	861	834	711	926	1,727	537
10. Direct investments	1,557	1,064	1,265	199	506	359	501	488	276
11. Long-term portfolio	1,209	874	1,417	357	309	188	512	616	288
12. Short-term	507	468	508	305	-1	164	-87	623	-28
<b>II. U.S. RECEIPTS (CREDITS) RECORDED</b>	32,093	23,916	24,508	7,688	7,901	8,327	7,710	8,332	8,466
1. Exports of goods and services	29,790	22,366	23,329	7,206	7,610	7,550	7,447	7,891	7,991
2. Merchandise	20,479	15,554	16,018	5,022	5,262	5,270	4,998	5,481	5,539
3. (Financed by Government grants and capital)	2,345	1,751	2,019	595	571	585	594	811	605
4. Military sales	660	444	560	113	190	141	181	203	176
5. Income on investments, private	3,850	2,790	3,030	904	940	946	1,063	964	1,003
6. Income on investments, Government	472	358	374	109	144	105	124	125	125
7. Other services	4,329	3,220	3,347	1,058	1,074	1,088	1,081	1,118	1,148
8. Repayments on U.S. Government loans, scheduled	617	469	490	155	184	130	151	156	183
9. Repayments and selloffs, nonscheduled	666	524	296	-	53	471	25	34	237
10. Foreign private capital other than liquid funds	155	190	325	172	15	3	-27	246	86
11. Government liabilities	865	367	68	155	39	173	114	-15	-31
<b>SELECTED BALANCES (NET CREDITS +, DEBITS -)</b>									
<b>A. Regular transactions, seasonally adjusted:</b>									
1. Merchandise trade, excluding military	4,334	3,455	3,442	1,080	1,232	1,143	996	1,311	1,135
2. Military sales and expenditures	-2,368	-1,790	-1,620	-641	-558	-591	-567	-522	-531
3. Incomes on investments	3,327	2,418	2,544	773	839	806	911	804	829
4. Other services	-467	-340	-410	-125	-125	-90	-150	-137	-123
5. Goods and services	4,826	3,743	3,956	1,087	1,388	1,268	1,190	1,456	1,310
6. (Excluding exports of goods and services financed by Government grants and capital outflows)	1,943	1,587	1,490	348	689	550	450	456	584
7. Remittances and pensions	-736	-549	-614	-191	-182	-176	-212	-209	-193
8. Government grants and capital outflows, less changes in associated liabilities, less scheduled loan repayments	-3,517	-2,607	-2,811	-907	-850	-850	-876	-1,187	-748
9. Domestic and foreign private capital:									
Direct and long-term portfolio	-2,495	-1,687	-2,405	-361	-769	-557	-1,022	-901	-482
Short-term	-623	-529	-460	-328	-50	-151	+69	-500	+31
10. Miscellaneous Government non-liquid liabilities	-3	-3	-45	(x)	-3	+3	(x)	+1	+4
11. Errors and unrecorded transactions	-1,025	-533	-314	-27	-37	-469	-122	+142	-334
12. Balance on items in A (seasonally adjusted)	-3,573	-2,164	-2,643	-727	-503	-934	-973	-1,258	-412
13. Less: Net seasonal adjustments		+95	+95	-113	-129	+337	-176	-66	+337
14. Balance on items in A before adjustment	-3,573	-2,259	-2,738	-614	-374	-1,271	-797	-1,192	-749
<b>B. Special Government transactions (not seasonally adjusted):</b>									
1. Non-scheduled receipts on Government loans	666	524	296	-	53	471	25	34	237
2. Advances on military exports	470	247	29	142	-2	107	20	-5	14
Sales of nonmarketable, medium-term, nonconvertible securities:									
3. Dollar securities			32				58	119	-45
4. Foreign currency securities	251		-74				5	-29	-50
Sales of nonmarketable, medium-term, convertible securities:									
5. Dollar securities			150				125		25
6. Foreign currency securities			527				225	152	150
<b>C. 1. Balance A+B excluding net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)</b>	-2,186	-1,393	-2,360	-585	-452	-356	-865	-1,239	-256
1a. Excluding seasonal adjustment (equals line 52, table 5)	-2,186	-1,488	-2,455	-472	-323	-693	-689	-1,173	-593
<b>2. Balance A+B including net receipts from sales of nonmarketable, medium-term, convertible Government securities (including seasonal adjustment of items in A)</b>	-2,186	-1,393	-1,683	-585	-452	-356	-515	-1,087	-81
2a. Excluding seasonal adjustment (equals line 52a, table 5)	-2,186	-1,488	-1,778	-472	-323	-693	-339	-1,021	-418
<b>D. Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes (decrease -)</b>									
1. Foreign private holders including banks and international and regional organizations (excluding IMF)	653	344	1,306	46	486	-188	307	897	192
2. Foreign official holders	200	265	580	690	24	-458	394	142	44
	453	79	816	-653	462	270	-87	755	148
<b>E. Decrease in U.S. monetary reserve assets (increase -)</b>	1,533	1,144	382	426	-163	881	32	124	226
1. IMF position	626	612	15	237	44	331	-46	2	59
2. Convertible currencies	17	-334	-55	-114	-324	104	-33	6	-28
3. Gold	890	866	422	303	117	446	111	116	195

† Revised. ‡ Preliminary. (x) Less than \$500,000. 1. Certificates sold abroad by Export-Import Bank.

ter rate was sharply lower than in the first half of the year, it was still above the quarterly averages for any other postwar year except 1956 and 1962.

The decline in the third quarter can in large part be attributed to the proposal to Congress to enact an interest equalization tax retroactive to the

middle of July. The effect of the tax proposal was considerably more than the figures for the third quarter as a whole indicate. Most of the issues during the third quarter were exempt from the tax as they had been arranged before the tax proposal was announced by the President on July 18, and were

sold in July and August. New issues sold in September dropped to \$18 million.

The decline in new issues was not limited to securities of countries which would be subject to the tax under the bill now in Congress but extended also to Canadian securities which are expected to be exempt from the tax. Purchases of newly issued foreign securities remained low in October, but rose slightly in November. It may be assumed that the longer run effect of the tax will be somewhat less than the initial impact and that sales of new issues will not continue at the very low rate of September and October after the tax is enacted and uncertainties concerning the provisions are resolved. This is particularly so with respect to Canadian issues once their expected exemption is in effect.

The proposed interest equalization tax also affected transactions in outstanding foreign securities. Net purchases of foreign securities of \$64 million in the second quarter were followed by net sales of \$51 million in the third, with a resulting improvement in the balance of \$115 million. During the third quarter the major changes were in purchases of foreign stocks which declined considerably more than sales. Transactions in foreign bonds also declined sharply, but the balance between purchases and sales did not change significantly. The shift in the balance on recorded transactions in outstanding foreign securities affected all of the major areas whose securities are generally traded here.

#### Bank and commercial loans

Banking and commercial credits for periods exceeding 1 year were the only major type of capital outflow which rose during the quarter (after seasonal adjustment), although such credits were already high in the previous quarter relative to earlier years. Because the rise had started several months before the interest equalization tax was announced it can hardly be interpreted as a substitution of bank loans for new security issues. The increase over last year was in bank credits, but the change from the second to the third quarter was to a large extent due to a shift from a net decline in outstanding commercial

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

[Millions of dollars]

	Calendar year 1962	Jan.-Sept.		1962			1963		
		1962	1963	I	II	III	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>
<b>Goods and Services, Government Assistance and Long-Term Capital Accounts <sup>2</sup></b>									
A. 1. Nonmilitary merchandise exports.....	20,479	15,554	16,018	5,022	5,262	5,270	4,998	5,481	5,539
2. Less those financed by Government grants and capital.....	2,345	1,754	2,013	595	574	585	594	814	605
3. Merchandise exports, other than those financed by Government grants and capital.....	18,134	13,800	14,005	4,427	4,688	4,685	4,404	4,667	4,934
4. Nonmilitary merchandise imports.....	-16,145	-12,099	-12,576	-3,942	-4,030	-4,127	-4,002	-4,170	-4,404
5. Balance on trade excluding exports financed by Government grants and capital.....	1,989	1,701	1,429	485	658	558	402	497	530
6. Nonmilitary service exports.....	8,651	6,368	6,751	2,071	2,158	2,139	2,268	2,207	2,276
7. Less those financed by Government grants and capital.....	538	402	453	144	125	133	146	186	121
8. Service exports (other than those financed by Government grants and capital).....	8,113	5,966	6,298	1,927	2,033	2,006	2,122	2,021	2,155
9. Nonmilitary service imports.....	-5,791	-4,290	-4,617	-1,423	-1,444	-1,423	-1,507	-1,540	-1,570
10. Balance on services other than those rendered under Government grants and capital.....	2,322	1,676	1,681	504	589	583	615	481	585
11. Balance.....	4,311	3,377	3,110	989	1,247	1,141	1,017	978	1,115
B. Other major transactions:									
1. Military expenditures.....	-3,028	-2,234	-2,180	-754	-748	-732	-748	-725	-707
2. Military cash receipts.....	1,143	698	581	254	189	255	204	192	185
3. Government grants and capital—dollar payments to foreign countries and international institutions.....	-1,070	-758	-687	-209	-248	-241	-241	-267	-179
4. Repayments on U.S. Government loans, excluding fundings by new loans.....	1,182	917	679	128	211	578	127	153	399
5. U.S. direct and long-term portfolio investments abroad.....	-2,766	-1,938	-2,082	-556	-835	-547	-1,013	-1,104	-565
6. Foreign direct and long-term portfolio investments in the United States.....	271	251	277	195	66	-10	-9	203	83
7. Remittances and pensions.....	-736	-549	-614	-191	-182	-176	-212	-209	-193
8. Changes in Government liabilities <sup>3</sup> .....	248	-2	-37	(x)	-3	1	63	-9	-91
9. Balance.....	-4,756	-3,615	-4,663	-1,193	-1,550	-872	-1,829	-1,766	-1,068
C. Balance on Goods and Services, Government Assistance and Long-Term Capital Accounts.....	-445	-238	-1,553	-204	-303	269	-812	-788	47
D. Recorded U.S. private short-term capital outflow less foreign short-term credits to the United States (excluding foreign liquid dollar holdings).....	-716	-622	-493	-354	-112	-156	69	-593	31
E. Unrecorded transactions.....	-1,025	-533	-314	-27	-37	-469	-122	142	-334
F. Sales of nonmarketable, medium-term, convertible Government securities.....			677				350	152	175
G. Balance C+D+E.....	-2,186	-1,393	-2,360	-585	-452	-356	-865	-1,239	-256
H. Balance C+D+E+F.....	-2,186	-1,393	-1,683	-585	-452	-356	-515	-1,087	-81
Memorandum items: Reconciliation with table 1 of Government grants and capital outflows, total.....	4,281	3,198	3,377	1,075	1,078	1,045	1,058	1,342	977
Less: Expenditures on merchandise in the United States.....	2,345	1,754	2,013	595	574	585	594	814	605
Expenditures on services in the United States.....	538	402	453	144	125	133	146	186	121
Refunding of Government loans.....	71	59	94	25	16	18	43	33	18
Government loans to repay private loans.....	93	93	33	26	62	5		33	
Military credits.....	17	10	21	3	9	-2	3	10	8
Increase in Government liabilities associated with Government grants and capital.....	147	122	76	13	44	65	31	-1	46
Equals: Dollar payments to foreign countries and international institutions under Government grants and capital (excluding changes in restricted accounts).....	1,079	758	687	269	248	241	241	267	179

1. Excludes military transfers under grants. (x) Less than \$500,000. <sup>r</sup> Revised. <sup>p</sup> Preliminary.

2. Short-term capital movements between parent companies and their foreign affiliates are reported as part of direct investment.

3. Excludes liabilities associated with military transactions, with Government assistance operations, and with sales of nonmarketable, medium-term, convertible Government securities.

loans to a balance between repayments and new loans.

### Short-term funds

While bank credits with a maturity of over 1 year continued relatively high, short-term bank credits fell off sharply from the second quarter. The shift was from an outflow (before seasonal adjustment) of nearly \$400 million in the second quarter to an inflow of nearly \$100 million in the third. This shift of about \$500 million (which remains about the same after seasonal adjustment) was a major factor contributing to the improvement in the overall balance in the third quarter. Likewise, however, the relatively large amount of bank credits in the second quarter was one of the major factors accounting for the large adverse balance in that period.

Nearly half of the \$500 million shift was due to very short-term credits of about \$120 million to Germany in June which were repaid in July. Outstanding loans to Canada increased in the second quarter—by over \$70 million—and declined by about the same amount in the third quarter, although these changes may not be part of the same transactions. There was also a net increase of short-term banking claims on Japan in the second quarter which did not continue in the third.

To some extent, therefore, the shifts in short-term bank credits from the second to the third quarter appear to have been due to a coincidence of relatively large short-term and quickly reversed transactions with only temporary significance.

Net movements of short-term funds of nonfinancial concerns also shifted from relatively large outflows in the second quarter to moderate inflows in the third (see table 3). Most of that change was in relatively liquid funds held in Canada, and may reflect the raising of the ceiling on interest rates on time deposits in the United States. In view of the very large deposits of U.S. corporations in Canadian banks withdrawals could continue over a considerable time. Whether or not this will be the case, will depend on the rates offered by Canadian banks, which in turn depend on their earning opportunities on U.S. dollar loans, a large part of which are made in the Euro-dollar market.

### Merchandise trade

The \$130 million improvement from the second to the third quarter in the

seasonally adjusted balance on goods and services, excluding transactions financed by Government grants and

**Table 3.—Short-Term Private Capital, 1962, and First Three Quarters 1963, by Country and Type**

[Millions of dollars]

	Changes <sup>2</sup> [decreases (-)]						Amount outstanding end of period	
	Calendar year 1962	Jan.-Sept.		1963			June 1963 <sup>r</sup>	Sept. 1963 <sup>p</sup>
		1962	1963	I	II <sup>r</sup>	III <sup>p</sup>		
<b>Total short-term capital outflow (line 37, p. 14)</b> .....	507	307	347	-61	531	-123	7,771	na
<b>Total reported by U.S. banks <sup>1</sup></b> .....	277	-18	223	-78	398	-97	5,375	5,278
<b>Major financial centers, total</b> .....	-31	-175	-15	-47	207	-175	1,291	1,117
United Kingdom.....	44	-18	-24	-24	-9	9	188	197
EEC and Switzerland.....	19	-60	-20	-42	109	-87	509	423
Canada.....	-94	-97	29	19	107	-97	594	497
By type:								
Commercial and financial claims payable in dollars.....	37	-55	-14	-28	102	-88	791	703
Foreign currency deposits and claims.....	-68	-120	-1	-19	105	-87	500	414
<b>Other countries, total</b> .....	308	157	238	-31	191	78	4,084	4,161
Japan.....	205	184	121	11	117	-7	1,809	1,862
Latin American Republics.....	81	-23	56	-72	38	90	1,456	1,546
Other.....	22	-4	61	30	36	-5	759	753
By type:								
Commercial and financial claims payable in dollars.....	302	156	229	-37	191	75	4,004	4,079
Foreign currency deposits and claims.....	6	1	9	6	(x)	3	80	82
<b>Total reported by nonfinancial concerns</b> .....	266	362	112	17	121	<sup>3</sup> -26	2,300	na
<b>Major financial centers, total</b> .....	174	289	80	-10	97	<sup>3</sup> -7	1,455	na
United Kingdom.....	17	35	-21	-46	5	<sup>3</sup> 20	201	na
EEC and Switzerland.....	59	54	8	(x)	5	<sup>3</sup> 3	337	na
Canada.....	98	200	93	36	87	<sup>3</sup> -30	917	na
Claims payable in dollars.....	105	200	na	20	133	na	1,211	na
Foreign currency deposits in claims.....	69	89	na	-30	-36	na	244	na
<b>Other countries, total</b> .....	92	73	32	27	24	<sup>3</sup> -19	845	na
Claims payable in dollars.....	79	51	na	27	5	na	695	na
Foreign currency deposits and claims.....	13	22	na	(x)	19	na	150	na
<b>Brokerage balances, total</b> .....	-36	-37	12		12		96	96

<sup>r</sup> Revised. <sup>p</sup> Preliminary. na=Not available.

(x) Less than \$500,000.

1. Excludes Exchange Stabilization Fund holdings.

2. Changes adjusted for variations in coverage and therefore do not necessarily correspond to changes computed from reported amounts outstanding.

3. Third quarter 1963 estimated on the basis of partial preliminary reports.

**Table 4.—Changes in Short-Term Official and Banking Liabilities and in Foreign Holdings of Marketable U.S. Government Bonds and Notes**

[Millions of dollars]

	Calendar year 1962	Jan.-Sept.		1962			1963		
		1962	1963	I	II	III	I	II <sup>r</sup>	III <sup>p</sup>
<b>Total (decrease-)</b> (line 50, p. 14).....	653	344	1,396	46	486	-188	307	897	192
<b>By foreign holders:</b>									
Foreign central banks and governments, total.....	453	79	816	-653	462	270	-87	755	148
As reported by U.S. banks.....	1,054	677	401	-472	737	412	-191	574	18
Other.....	-601	-598	415	-181	-275	-142	104	181	130
Foreign commercial banks.....	-147	-15	425	442	-243	-214	384	75	-34
International and regional institutions (excluding IMF).....	213	104	-131	213	-2	-107	-64	-48	-19
Other foreigners and undetermined.....	134	176	286	44	269	-137	74	115	97
<b>By type of liabilities:</b>									
Deposits in U.S. banks.....	-69	-420	932	145	73	-638	423	451	58
U.S. Government obligations:									
Bills and certificates (marketable).....	1,819	1,668	-363	242	659	767	-422	212	-153
Bonds and notes (marketable).....	-728	-689	584	-283	-214	-192	128	240	216
Nonmarketable certificates payable in foreign currencies.....	2	104	-48	29		75		-23	-25
Other.....	-462	-345		-115	-115	-115			
Bankers acceptances, commercial paper, and other liabilities.....	100	26	278	23	90	-87	178	11	89
Other banking liabilities payable in foreign currencies.....	-9	(x)	13	5	-7	2	(x)	6	7

<sup>r</sup> Revised. <sup>p</sup> Preliminary. (x) Less than \$500,000.

Table 5.—U.S. Balance of Payments by Area—

(Millions of dollars)

Line	Type of transaction	All areas						Western Europe				Eastern Europe				Canada			
		1962			1963			1962		1963		1962		1963		1962		1963	
		I	II	III	I	II	III	II	III	II	III	II	III	II	III	II	III	II	III
1	Exports of goods and services	7,385	8,437	7,322	7,651	8,777	na	2,871	2,476	3,158	na	54	30	73	40	1,502	1,287	1,440	1,411
2	Goods and services transferred under military grants, net	390	626	218	651	777	447	187	108	369	na	—	—	—	—	—	—	—	—
3	Goods and services excluding transfers under military grants	6,995	7,811	7,204	7,104	8,102	7,567	2,684	2,368	2,789	2,426	54	30	73	40	1,502	1,287	1,440	1,411
4	Merchandise, adjusted, excluding military	5,001	5,444	4,888	4,945	5,675	5,177	1,873	1,683	1,960	1,676	43	23	66	27	1,100	908	1,086	1,040
5	Transportation	423	439	446	410	468	494	222	225	226	232	3	4	3	3	28	29	27	26
6	Travel	185	262	286	187	265	290	28	31	23	33	—	—	—	—	130	135	105	125
	Miscellaneous services:																		
7	Private	347	365	370	372	373	375	144	139	152	147	2	2	3	3	43	45	41	43
8	Government, excluding military	41	45	49	49	51	51	15	15	14	14	(x)	(x)	(x)	(x)	1	1	(x)	1
9	Military transactions	96	228	127	164	241	162	192	94	207	134	—	—	—	—	11	6	7	3
	Income on investments:																		
10	Direct investments	644	701	646	778	695	682	106	106	121	106	—	—	—	—	118	93	95	94
11	Other private	186	200	201	210	226	227	45	45	50	52	—	—	—	—	71	70	79	79
12	Government	72	127	91	89	108	109	59	30	26	32	6	1	1	7	(x)	(x)	(x)	(x)
13	Imports of goods and services	5,879	6,307	6,466	5,919	6,553	6,930	2,304	2,229	2,356	2,382	25	28	26	32	1,158	1,324	1,234	1,376
14	Merchandise, adjusted, excluding military	3,933	4,071	3,960	3,915	4,223	4,303	1,137	1,073	1,172	1,166	21	21	22	23	897	881	947	931
15	Transportation	463	572	543	468	595	567	340	316	358	333	1	1	1	1	26	26	28	25
16	Travel	295	495	737	315	536	803	203	247	216	275	2	5	1	7	100	275	108	280
	Miscellaneous services:																		
17	Private	110	104	114	103	107	118	63	63	66	67	(x)	(x)	(x)	(x)	10	14	14	14
18	Government, excluding military	83	75	143	91	84	144	20	23	23	27	1	1	1	1	1	1	1	1
19	Military expenditures	754	748	732	748	725	707	400	368	369	353	(x)	(x)	1	(x)	71	75	73	64
	Income on investments:																		
20	Private	161	158	151	188	188	184	94	91	102	103	—	—	—	—	(x)	(x)	46	42
21	Government	80	84	86	91	95	104	47	48	52	58	—	—	—	—	7	10	14	15
22	Balance on goods and services	1,506	2,130	856	1,732	2,224	na	567	247	802	na	29	2	47	8	344	-37	206	35
23	Excluding transfers under military grants	1,116	1,504	638	1,285	1,549	637	380	139	433	44	29	2	47	8	344	-37	206	35
24	Unilateral transfers, net [to foreign countries (-)]	-1,110	-1,267	-826	-1,086	-1,397	na	-317	-205	-474	na	-9	-9	-8	-9	-6	-7	-8	-8
25	Excluding military transfers	-720	-641	-608	-639	-722	-641	-39	-97	-105	-106	-9	-9	-8	-9	-6	-7	-8	-8
26	Private remittance	-115	-116	-117	-130	-141	-130	-39	-34	-30	-40	-7	-7	-6	-6	-1	-1	-2	-2
	Government:																		
27	Military grants of goods and services	-390	-626	-218	-447	-675	na	-187	-108	-369	na	—	—	—	—	—	—	—	—
28	Other grants	-537	-466	-434	-440	-515	-450	-61	-36	-42	-38	-2	-1	-2	-2	—	—	—	—
29	Pensions and other transfers	-68	-59	-57	-69	-66	-61	-30	-27	-33	-28	(x)	-1	(x)	-1	-6	-6	-6	-6
30	U.S. capital, net [increase in U.S. assets (-)]	-1,304	-1,209	-496	-1,436	-2,399	-376	-385	120	-706	92	-13	-6	-52	2	-82	-161	-449	14
31	Private, net	-906	-763	-521	-974	-1,683	-317	-396	-309	-629	-149	4	-4	-13	-1	-78	-164	-447	14
32	Direct investments, net	-199	-496	-324	-501	-498	-221	-264	-211	-137	-96	—	—	—	—	-77	-51	-61	-51
33	Now issues of foreign securities	-170	-312	-133	-506	-518	-179	-138	-15	-154	-14	—	—	—	—	-112	-41	-264	-79
34	Redemptions	50	28	58	31	52	24	3	8	7	3	—	—	—	—	20	38	35	15
35	Transactions in outstanding foreign securities	-74	-15	-15	-48	-64	31	24	-6	-40	-3	—	—	—	—	10	3	3	28
36	Other long-term, net	-187	-60	-34	-11	-124	-115	-19	-8	-133	-83	2	-2	-8	-10	-5	34	-27	
37	Short-term, net	-326	92	-73	61	-531	123	-2	-77	-172	44	2	-2	-5	-1	90	-108	-194	128
38	Government, net	-398	-446	25	-462	-716	-59	11	429	-77	241	-17	-2	-39	3	-3	3	-2	
39	Long-term capital	-480	-507	-486	-563	-620	-440	-91	-59	-68	-54	(x)	(x)	(x)	—	—	—	—	
40	Repayments on U.S. Government loans, scheduled	130	159	114	126	131	168	61	41	35	66	8	2	1	8	—	—	—	
41	Repayments and selloffs, nonscheduled	—	53	472	25	34	237	53	472	16	233	—	—	—	—	—	—	—	
42	Foreign currency holdings and short-term claims, net [increase (-)]	-48	-151	-75	-50	-261	-24	-12	-25	-60	-4	-25	-4	-40	-5	-3	3	-2	
43	Foreign capital (lines 44-48), net [increase in U.S. liabilities (+)]	313	40	162	73	237	41	29	125	145	—	-1	(x)	(x)	(x)	45	4	27	15
44	Direct investments in the United States	41	77	6	-18	36	24	38	16	50	12	—	—	—	—	31	-13	21	12
45	Other long-term investments	154	-11	-16	9	167	59	21	-38	99	38	(x)	(x)	(x)	(x)	9	12	10	1
46	U.S. private short-term commercial and brokerage liabilities	-23	-51	13	-18	63	3	-24	-1	21	10	-1	(x)	(x)	(x)	8	9	-4	2
47	U.S. Government liabilities other than interest-bearing securities	141	25	159	37	-19	50	-6	148	-9	35	(x)	(x)	(x)	(x)	-3	-4	-1	(x)
48	U.S. Government nonmarketable medium-term nonconvertible securities	—	—	—	63	-10	-95	—	—	-16	-95	—	—	—	—	—	—	—	1
49	U.S. Government nonmarketable medium-term convertible securities	—	—	—	350	152	175	—	—	152	175	—	—	—	—	—	—	—	—
50	Increase in short-term official and banking liabilities and in foreign holdings of marketable U.S. Government bonds and notes [decrease (-)]	46	486	-188	307	897	192	167	-683	473	88	(x)	(x)	12	-2	236	596	151	-15
51	Increase (-) in monetary reserve assets, including gold, convertible currencies, and IMF position	426	-163	881	32	124	226	269	500	155	129	—	—	—	—	-445	3	(x)	-17
52	Reduction in monetary reserve assets and increase in liquid liabilities including U.S. Government nonmarketable medium-term convertible securities (lines 49-51)	472	323	693	689	1,173	593	436	-183	780	392	(x)	(x)	12	-2	-209	599	151	-32
52a	Excluding increase in U.S. Government nonmarketable medium-term convertible securities (lines 50 and 51)	472	323	693	339	1,021	418	436	-183	628	217	(x)	(x)	12	-2	-209	599	151	-32
53	Errors and omissions and transfers of funds between foreign areas [receipts by foreign areas (-)], net	123	-17	-389	28	162	-254	-330	-104	-547	-422	-6	13	1	1	-92	-398	73	-24
	Memorandum items:																		
I	Increase in reported total foreign gold reserves and liquid dollar holdings <sup>2</sup>	596	380	661	826	1,329	746	537	-334	868	438	(x)	(x)	12	-2	-314	619	174	-12
II	Through estimated net receipts from, or payments (-) to, the United States <sup>3</sup>	459	308	681	674	1,157	578	106	-287	233	-30	-6	13	13	-1	-301	201	224	-56
III	Through other transactions <sup>4</sup>	137	72	-20	152	172	168	431	-47	635	468	6	-13	-1	-13	418	-50	44	

r Revised. p Preliminary.

na Not available. (x) Less than \$500,000.

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

2. Changes in reported total gold reserves of foreign banks and governments (including

international organizations but excluding the countries of the Soviet bloc), net of convertible currencies held by U.S. monetary authorities, plus liquid claims on the United States plus net changes in their IMF position through U.S. dollar transactions.

3. For "All Areas" equals balance (with reverse sign) of line 23 (less net sales of gold by domestic sources to (+) or purchases from (-) the monetary gold stock of the United States)

Second and Third Quarters 1962 and 1963

[Millions of dollars]

Latin American republics				Japan				All other countries <sup>1</sup>				International institutions and unallocated <sup>1</sup>				Line
1962		1963		1962		1963		1962		1963		1962		1963		
II	III	II <sup>r</sup>	III <sup>p</sup>	II	III	II <sup>r</sup>	III <sup>p</sup>	II	III	II <sup>r</sup>	III <sup>p</sup>	II	III	II <sup>r</sup>	III <sup>p</sup>	
1,365	1,287	1,408	na	458	425	498	555	2,113	1,741	2,123	na	74	76	77	81	1
20	13	16	na					419	97	290	na					2
1,345	1,274	1,392	1,275	458	425	498	555	1,694	1,644	1,833	1,779	74	76	77	81	3
869	806	890	771	373	337	400	448	1,186	1,131	1,273	1,215					4
57	59	67	74	24	24	26	28	69	73	80	90	36	32	39	41	5
84	88	98	94	3	5	6	6	17	27	23	32					6
73	77	65	70	23	23	24	24	60	63	67	67	20	21	21	21	7
8	10	12	11	1	2	3	1	20	21	22	24	4	6	3	3	8
5	3	4	4	7	5	5	4	9	13	15	14					9
186	171	181	190	5	7	4	8	283	265	291	280	3	4	3	4	10
33	35	38	37	20	19	26	25	20	19	22	22	11	13	11	12	11
30	25	37	24	2	3	4	11	30	32	40	35					12
1,081	1,038	1,102	1,149	466	516	501	556	1,131	1,129	1,186	1,235	142	202	148	200	13
858	788	855	869	337	382	353	413	803	796	857	885	18	19	17	16	14
32	39	38	38	20	18	20	20	48	45	44	44	105	98	108	106	15
115	130	129	148	13	13	13	14	62	67	69	79					16
27	34	23	34	1	1	1	1	3	2	3	2					17
19	18	21	21	1	2	3	3	32	30	33	35	J	68	2	56	18
20	20	20	23	89	94	97	91	168	175	165	176	(x)				19
8	7	13	13	2	2	8	8	8	9	12	10	(x)	(x)	4	4	20
2	2	3	3	3	4	6	6	7	5	3	4	18	17	17	18	21
284	249	306	na	-8	-91	-3	-1	982	612	937	na	-68	-126	-71	-119	22
264	236	290	126	-8	-91	-3	-1	583	515	647	544	-68	-126	-71	-119	23
-81	-77	-131	na	-6	-7	-7	-8	-814	-495	-741	na	-34	-26	-28	-14	24
-61	-64	-115	-84	-6	-7	-7	-8	-395	-398	-451	-412	-34	-26	-28	-14	25
-16	-16	-38	-16	-5	-5	-5	-5	-49	-54	-60	-61					26
-20	-13	-16	na					-419	-97	-290	na					27
-41	-44	-71	-64	(x)	-1	(x)	-1	-328	-326	-372	-331	-34	-26	-28	-14	28
-4	-4	-6	-4	-1	-1	-2	-2	-18	-18	-19	-20					29
-230	-120	-216	-98	-38	-75	-310	-99	-445	-236	-629	-298	-16	-18	-37	2	30
-65	1	-53	-21	-58	-251	-93	-194	37	-266	-37	-12	-24	-27	2	31	
-1	18	-15	42	-5	-5	-35	-16	-169	-42	-218	-96	20	-33	-32	-4	32
-19	(x)	(x)	-23	-17	-48	-66	-52	-25	-26	-34	-11	-1	-3			33
-1	3	1	(x)	(x)	3	1	2	4	6	3	2	2	2	3	3	34
-1	-2	1	2	-5	-11	-14	-5	-9	-9	-16	2 <sup>r</sup>	-34	10	2	3	35
-27	-41	2	17	-18	-33	-6	-39	11	55	-13	17	1	(s)	(s)		36
-18	23	-39	-91	24	36	-131	19	-4	55	9	24	(x)	(x)	1		37
-165	-121	-166	-45	-17	-17	-59	3	-251	-273	-363	-264	-4	6	-19		38
-186	-118	-194	-84	-21	-23	-65	-9	-269	-283	-286	-293			-7		39
46	35	44	38	5	3	17	12	39	31	34	41		2		3	40
		7								11		4				41
-25	-38	-23	1	-1	3	-11	(x)	-81	-18	-122	-13	-4	4	-3	-3	42
5	29	42	22	-5	14	-32	-9	-36	-15	70	6	3	5	-15	7	43
2		-4	-7	6	5	-31	7	(x)	-2	(x)	(x)	3	4	7	7	44
-14	-2	24	11	(x)	(x)	1	(x)	-29	8	26	2					45
-16	10	10	4	-11	8	-3	-14	-7	-14	39	1		1	(s)		46
33	21	12	13	(x)	1	1	-2	1	-7		3			-22		47
										5						48
																49
8	-116	165	146	58	154	55	76	-11	-15	54	-33	28	-104	-13	-8	50
-38	-9	-34	15					12	44	-15	25	59	343	18	74	51
-30	-125	131	161	58	134	55	76	1	29	39	-68	87	239	5	66	52
-50	-125	131	161	58	134	55	76	1	29	39	-68	87	239	5	66	52 <sup>1</sup>
72	44	-132	-127	-1	25	297	32	312	105	324	228	28	-74	146	58	53
-53	-169	125	157	58	134	55	76	68	110	88	-22	84	301	7	111	I
22	-81	-1	34	57	159	352	108	313	134	363	160	100	153	135	109	II
-75	-88	126	123	1	-25	-297	-32	-245	-24	-275	-182	-16	148	-128	2	III

plus lines 25, 30, 43, and 53. Domestic sales to (+) or purchases from (-) the monetary gold stocks were in millions of dollars: 1962 I, -13; II, -15; III, -12; 1963 I, -15; II, -16; III, -15.

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

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

services, was facilitated by a rise in merchandise exports by about \$270 million which more than compensated for the rise in imports, although the latter was exceptionally large.

The rise in exports was in part in commercially financed shipments of agricultural products, and to a relatively large extent in fuels and non-agricultural industrial materials. The increase in manufactured goods was rather small, but reflected a substantial decline in private exports of special category commodities, a large part of which is military equipment, and a somewhat larger increase in other manufactures.

Commercially financed agricultural exports in the third quarter were about \$135 million, or 15 percent higher than a year ago. The value of shipments has advanced close to the average quarterly rate which is expected for the remainder of this crop year, unless current negotiations with the Soviet bloc result in additional sales. The increased demand for agricultural products reflects the bad harvests in Europe and elsewhere, and a rise in cotton exports attributable to the exhaustion of stocks in other countries and to changes in our sales procedures. To the extent that the rise in agricultural exports was stimulated by special conditions, it should not be considered as part of a longer run export trend. The rise in exports of fuels, particularly coal to Europe, was also induced by last year's severe winter, and may in part be temporary.

Other exports continued higher than could have been expected on the basis of historic relationships, but the relative improvement that was observed earlier in the year apparently did not progress further.

Imports also were boosted by temporary factors. A large part of the rise in the third quarter was in imports of foodstuffs which were comparatively low in the second. Since total imports may thus have been somewhat higher in the third quarter than could be expected on the basis of longer term developments, the rises in the near future may be somewhat slower.

# Manufacturing and Trade—Revised Estimates of Sales, Inventories, and New Orders

**REVISED** statistics for manufacturers' sales, inventories, and orders, wholesalers' sales and inventories, and retailers' inventories are presented in this issue of the SURVEY. Retail sales estimates have not been revised. Also shown are the corresponding stock-sales ratios.

The tables below present the monthly estimates for the years 1956 through 1962. The 1963 estimates appear on pages S-4, S-5, S-6, and S-11 of this issue. Monthly estimates for the summary series shown below covering the period 1948 through 1955 are available on request from the U.S. Department of Commerce, Office of Business Economics, Washington, D.C., 20230.

All of the estimates for recent years are based on sample data collected by the Bureau of the Census, and the seasonal adjustments have been processed through the Bureau's computer programs. All of the series are now adjusted to 1957 Standard Industrial Classification and utilize an establishment (plant) framework.

Descriptions of the sample designs, methodology, additional historical series—particularly in industrial detail, for new and unfilled orders, and by marketing groups for manufacturing—seasonal adjustment and trading day factors are shown in the following publications (all available from the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402, or Field Offices of the U.S. Department of Commerce): *Manufacturers' Shipments, Inventories, and Orders, 1947-1963 Revised*, Price \$1.00; *Monthly Wholesale Trade Report*, Price \$0.10; *Annual Retail Trade Report—1962 and earlier issues*, Price \$0.20; *Monthly Retail Trade—Adjusted Sales Supplement, (BR-63-7 Supp. 1)*, Price \$0.10.

## Manufacturing

The responsibility for the monthly estimates of manufacturers' sales, orders, and inventories has been transferred from the Office of Business Economics to the Bureau of the Census.

Extensive modifications have been introduced in the new statistics including benchmarking of the series to the plant data in the Annual Surveys and Census of Manufactures and the introduction of "divisional" reporting for large firms.

The old and new series show essentially the same in overall month-to-month movements, but the level of the two series is sometimes significantly different for particular industries. As the benchmark in the new series is plant (or establishment) figures rather than company data, the new series excludes some nonmanufacturing activities which were included in the old, company benchmark. On the other

hand, the new plant benchmark includes the duplication which occurs when one plant of a firm ships its output to another plant of the same firm. These factors are roughly offsetting in total but for detailed industries the new data are sometimes higher and in other instances lower than the old series. Comparisons of the two series and related explanations are included in the Census report listed above.

The new series provide additional industrial categories for shipments, new orders, unfilled orders, inventories and inventories by stage of fabrication; statistics are also shown by market groupings which are designed to segre-

**Table 1.—Retail Inventories—By Lines of Trade\* 1959-62**

[Millions of dollars, seasonally adjusted]

	Total	Durable goods stores	Auto-motive group	Furniture and appliance group	Lumber, building, hardware, group	Nondurable goods stores	Apparel group	Food group	General merchandise group
<i>1959</i>									
Jan.....	24,353	10,602	4,035	1,901	2,376	13,751	3,046	2,943	3,921
Feb.....	24,459	10,670	4,067	1,901	2,367	13,789	3,051	2,926	3,928
Mar.....	24,447	10,786	4,164	1,896	2,380	13,661	3,007	2,905	3,915
Apr.....	24,937	11,062	4,402	1,892	2,397	13,875	3,101	2,935	3,974
May.....	24,988	11,182	4,501	1,893	2,401	13,806	3,068	2,941	3,953
June.....	25,255	11,349	4,613	1,907	2,407	13,906	3,150	2,945	3,974
July.....	25,508	11,543	4,757	1,918	2,432	13,965	3,139	2,969	4,018
Aug.....	25,632	11,558	4,745	1,923	2,433	14,074	3,219	2,956	4,065
Sept.....	25,407	11,358	4,513	1,929	2,424	14,049	3,168	2,971	4,063
Oct.....	25,657	11,627	4,772	1,933	2,431	14,030	3,127	2,969	4,042
Nov.....	25,187	11,057	4,174	1,945	2,427	14,130	3,174	2,966	4,102
Dec.....	25,305	11,044	4,096	1,961	2,445	14,261	3,204	2,974	4,186
<i>1960</i>									
Jan.....	25,605	11,349	4,393	1,955	2,462	14,256	3,158	3,014	4,182
Feb.....	26,013	11,683	4,699	1,973	2,473	14,330	3,215	3,023	4,219
Mar.....	26,488	11,835	4,849	1,972	2,452	14,653	3,325	3,067	4,275
Apr.....	26,339	11,845	4,875	1,988	2,437	14,494	3,212	3,084	4,224
May.....	26,643	11,972	4,989	1,983	2,450	14,671	3,285	3,088	4,271
June.....	26,716	12,032	5,047	1,997	2,445	14,684	3,259	3,091	4,315
July.....	26,740	12,000	5,016	2,013	2,415	14,740	3,302	3,093	4,321
Aug.....	26,847	12,069	5,079	2,009	2,414	14,778	3,301	3,088	4,321
Sept.....	26,916	12,050	5,108	1,992	2,430	14,836	3,343	3,079	4,328
Oct.....	27,027	12,225	5,263	1,974	2,437	14,802	3,320	3,088	4,306
Nov.....	26,969	12,113	5,155	1,978	2,421	14,856	3,300	3,094	4,329
Dec.....	26,813	11,951	4,993	1,944	2,428	14,862	3,344	3,151	4,256
<i>1961</i>									
Jan.....	26,616	11,739	4,802	1,910	2,443	14,877	3,371	3,127	4,249
Feb.....	26,379	11,524	4,626	1,894	2,430	14,855	3,316	3,144	4,247
Mar.....	25,929	11,219	4,348	1,886	2,408	14,710	3,261	3,150	4,231
Apr.....	25,993	11,144	4,291	1,865	2,405	14,849	3,310	3,149	4,273
May.....	26,022	11,210	4,388	1,877	2,390	14,812	3,282	3,146	4,278
June.....	26,015	11,214	4,422	1,858	2,389	14,801	3,247	3,166	4,261
July.....	26,041	11,211	4,407	1,838	2,418	14,830	3,240	3,188	4,270
Aug.....	25,785	10,855	4,138	1,834	2,366	14,930	3,246	3,228	4,295
Sept.....	26,126	11,130	4,439	1,813	2,351	14,996	3,252	3,236	4,346
Oct.....	26,019	10,951	4,254	1,813	2,348	15,068	3,274	3,261	4,359
Nov.....	26,206	10,992	4,329	1,781	2,367	15,214	3,279	3,300	4,396
Dec.....	26,238	11,019	4,383	1,792	2,358	15,219	3,259	3,258	4,452
<i>1962</i>									
Jan.....	26,332	11,085	4,430	1,809	2,342	15,247	3,280	3,269	4,472
Feb.....	26,595	11,116	4,456	1,824	2,333	15,419	3,318	3,302	4,507
Mar.....	26,676	11,118	4,433	1,828	2,364	15,558	3,332	3,316	4,505
Apr.....	26,793	11,236	4,501	1,853	2,376	15,557	3,373	3,395	4,574
May.....	26,965	11,293	4,535	1,841	2,382	15,666	3,392	3,330	4,617
June.....	27,121	11,305	4,517	1,834	2,397	15,816	3,405	3,331	4,673
July.....	27,286	11,426	4,599	1,849	2,405	15,860	3,406	3,326	4,709
Aug.....	27,330	11,481	4,614	1,847	2,412	15,849	3,456	3,334	4,720
Sept.....	27,493	11,580	4,698	1,863	2,408	15,913	3,443	3,378	4,728
Oct.....	27,747	11,712	4,841	1,865	2,399	16,035	3,450	3,384	4,814
Nov.....	27,729	11,695	4,812	1,889	2,375	16,034	3,492	3,382	4,793
Dec.....	27,938	11,728	4,861	1,899	2,349	16,210	3,509	3,405	4,897

\*End of month.

Table 2.—Manufacturing and Trade Inventory-Sales Ratios, 1956-62\*

	Manu- fac- turing and trade, total <sup>1</sup>	Manufacturing								Retail			Merchant wholesalers			
		Total	Durable goods				Nondurable goods				Total	Durable goods	Non- durable goods	Total <sup>1</sup>	Durable goods	Non- durable goods <sup>1</sup>
			Total	Materi- als and supplies	Work in process	Finished goods	Total	Materi- als and supplies	Work in process	Finished goods						
<b>1956</b>																
Jan.	1.52	1.67	1.84	0.63	0.76	0.45	1.48	0.68	0.20	0.61	1.48	1.94	1.23	1.13	1.35	0.92
Feb.	1.54	1.71	1.89	.65	.78	.46	1.50	.68	.21	.62	1.51	1.99	1.25	1.15	1.36	.93
Mar.	1.54	1.70	1.91	.66	.79	.46	1.46	.67	.20	.61	1.47	1.96	1.21	1.19	1.41	.97
Apr.	1.55	1.70	1.90	.66	.78	.45	1.47	.66	.20	.61	1.50	1.99	1.24	1.18	1.40	.97
May	1.56	1.73	1.96	.68	.81	.47	1.48	.66	.20	.62	1.48	1.94	1.23	1.18	1.42	.96
June	1.56	1.73	1.95	.68	.80	.47	1.48	.66	.20	.63	1.47	1.92	1.23	1.20	1.44	.98
July	1.63	1.89	2.22	.78	.91	.54	1.55	.68	.21	.66	1.47	1.90	1.24	1.19	1.46	.94
Aug.	1.58	1.79	2.02	.69	.82	.50	1.53	.67	.21	.65	1.47	1.92	1.24	1.19	1.47	.94
Sept.	1.58	1.77	1.99	.67	.81	.50	1.53	.67	.21	.65	1.46	1.92	1.22	1.20	1.50	.94
Oct.	1.56	1.74	1.95	.66	.80	.49	1.51	.66	.20	.64	1.46	1.91	1.22	1.20	1.49	.94
Nov.	1.57	1.75	1.97	.67	.80	.49	1.50	.66	.20	.64	1.45	1.91	1.21	1.21	1.50	.95
Dec.	1.55	1.74	1.95	.67	.79	.48	1.49	.66	.20	.64	1.45	1.85	1.23	1.20	1.48	.95
<b>1957</b>																
Jan.	1.56	1.74	1.96	.66	.79	.49	1.49	.66	.20	.64	1.45	1.86	1.23	1.19	1.45	.95
Feb.	1.55	1.74	1.97	.66	.80	.49	1.48	.65	.20	.64	1.43	1.81	1.22	1.19	1.45	.94
Mar.	1.56	1.76	2.00	.67	.82	.50	1.49	.65	.20	.64	1.44	1.83	1.22	1.18	1.47	.90
Apr.	1.59	1.81	2.06	.67	.86	.51	1.52	.66	.21	.66	1.43	1.86	1.21	1.21	1.55	.91
May	1.60	1.82	2.08	.68	.87	.52	1.51	.66	.20	.66	1.44	1.87	1.21	1.21	1.56	.91
June	1.58	1.81	2.07	.68	.86	.52	1.52	.66	.21	.66	1.42	1.84	1.19	1.19	1.56	.86
July	1.59	1.81	2.09	.69	.88	.52	1.50	.65	.20	.66	1.42	1.91	1.18	1.22	1.58	.91
Aug.	1.58	1.79	2.05	.67	.86	.51	1.49	.65	.20	.65	1.43	1.94	1.17	1.23	1.62	.89
Sept.	1.61	1.83	2.11	.70	.88	.53	1.52	.66	.21	.66	1.45	1.98	1.18	1.24	1.64	.90
Oct.	1.61	1.83	2.13	.71	.88	.54	1.51	.66	.21	.65	1.44	1.97	1.18	1.25	1.67	.89
Nov.	1.63	1.84	2.15	.72	.89	.54	1.51	.66	.21	.65	1.45	2.01	1.17	1.25	1.72	.92
Dec.	1.66	1.90	2.26	.76	.91	.58	1.53	.67	.22	.65	1.47	2.08	1.17	1.28	1.74	.91
<b>1958</b>																
Jan.	1.65	1.90	2.27	.76	.91	.58	1.51	.66	.21	.65	1.45	2.05	1.16	1.29	1.78	.91
Feb.	1.67	1.92	2.34	.79	.93	.60	1.50	.66	.21	.65	1.47	2.10	1.18	1.29	1.79	.91
Mar.	1.68	1.94	2.39	.80	.95	.62	1.51	.66	.21	.65	1.47	2.10	1.18	1.28	1.78	.91
Apr.	1.66	1.94	2.41	.81	.96	.63	1.50	.66	.21	.64	1.44	2.04	1.17	1.27	1.75	.90
May	1.64	1.89	2.36	.78	.94	.62	1.46	.64	.20	.63	1.44	2.05	1.17	1.26	1.73	.89
June	1.61	1.84	2.26	.73	.90	.60	1.44	.63	.20	.62	1.45	2.04	1.18	1.25	1.67	.88
July	1.59	1.82	2.25	.73	.91	.60	1.42	.62	.19	.60	1.42	1.96	1.17	1.22	1.65	.88
Aug.	1.57	1.79	2.21	.71	.89	.58	1.40	.62	.20	.60	1.41	1.95	1.16	1.21	1.60	.87
Sept.	1.57	1.78	2.19	.70	.88	.55	1.42	.63	.20	.61	1.42	1.98	1.17	1.21	1.59	.90
Oct.	1.55	1.75	2.08	.69	.84	.53	1.42	.62	.20	.60	1.43	2.03	1.17	1.19	1.57	.87
Nov.	1.53	1.73	2.05	.68	.84	.53	1.41	.61	.20	.60	1.40	1.88	1.17	1.16	1.52	.86
Dec.	1.53	1.74	2.06	.67	.84	.53	1.42	.62	.20	.60	1.37	1.80	1.16	1.18	1.57	.86
<b>1959</b>																
Jan.	1.52	1.72	2.03	.66	.83	.52	1.39	.61	.20	.59	1.38	1.81	1.17	1.20	1.63	.85
Feb.	1.50	1.68	1.95	.64	.80	.50	1.39	.60	.20	.59	1.38	1.80	1.16	1.17	1.56	.84
Mar.	1.49	1.68	1.94	.65	.79	.50	1.39	.60	.20	.59	1.37	1.79	1.15	1.16	1.52	.85
Apr.	1.47	1.64	1.89	.64	.76	.48	1.36	.59	.20	.58	1.40	1.84	1.18	1.17	1.53	.84
May	1.47	1.63	1.87	.64	.75	.47	1.35	.59	.19	.57	1.39	1.85	1.16	1.16	1.49	.86
June	1.49	1.65	1.89	.67	.75	.47	1.38	.61	.19	.58	1.39	1.85	1.16	1.20	1.53	.90
July	1.51	1.68	1.96	.70	.78	.49	1.37	.60	.20	.58	1.41	1.87	1.16	1.19	1.53	.88
Aug.	1.56	1.77	2.16	.76	.86	.54	1.39	.61	.20	.59	1.40	1.83	1.18	1.21	1.58	.89
Sept.	1.55	1.77	2.16	.73	.88	.55	1.39	.61	.20	.59	1.40	1.89	1.16	1.19	1.56	.87
Oct.	1.56	1.76	2.11	.70	.87	.54	1.41	.61	.20	.60	1.41	1.90	1.16	1.23	1.62	.89
Nov.	1.56	1.78	2.16	.72	.88	.55	1.42	.62	.20	.60	1.42	2.01	1.16	1.19	1.51	.88
Dec.	1.53	1.70	1.97	.65	.80	.50	1.40	.61	.20	.60	1.43	2.01	1.17	1.19	1.57	.86
<b>1960</b>																
Jan.	1.51	1.67	1.91	.64	.77	.49	1.39	.61	.19	.59	1.41	1.90	1.18	1.20	1.54	.89
Feb.	1.53	1.70	1.96	.65	.79	.51	1.42	.62	.20	.60	1.43	1.94	1.18	1.21	1.60	.87
Mar.	1.56	1.73	2.01	.67	.81	.53	1.41	.62	.20	.60	1.46	2.02	1.19	1.26	1.68	.91
Apr.	1.55	1.74	2.06	.68	.82	.55	1.40	.61	.20	.60	1.42	1.94	1.16	1.24	1.69	.86
May	1.58	1.77	2.07	.68	.83	.56	1.44	.63	.20	.61	1.45	2.00	1.19	1.25	1.70	.88
June	1.58	1.76	2.09	.68	.84	.57	1.42	.62	.20	.61	1.46	2.03	1.19	1.26	1.74	.88
July	1.59	1.76	2.08	.68	.83	.57	1.43	.62	.20	.62	1.48	2.09	1.19	1.28	1.75	.89
Aug.	1.60	1.80	2.15	.70	.87	.60	1.44	.63	.20	.62	1.48	2.06	1.20	1.27	1.73	.89
Sept.	1.60	1.78	2.12	.68	.84	.59	1.42	.61	.19	.61	1.48	2.06	1.20	1.26	1.74	.87
Oct.	1.60	1.79	2.16	.70	.86	.61	1.43	.61	.19	.62	1.48	2.10	1.19	1.26	1.73	.87
Nov.	1.62	1.82	2.20	.70	.87	.62	1.44	.62	.20	.63	1.49	2.13	1.20	1.28	1.76	.89
Dec.	1.60	1.79	2.14	.68	.85	.61	1.43	.61	.20	.62	1.49	2.13	1.20	1.27	1.75	.88
<b>1961</b>																
Jan.	1.62	1.84	2.22	.71	.88	.63	1.47	.61	.20	.63	1.48	2.14	1.20	1.24	1.70	.87
Feb.	1.61	1.82	2.21	.70	.88	.63	1.45	.60	.20	.62	1.47	2.11	1.19	1.23	1.71	.86
Mar.	1.58	1.78	2.14	.67	.85	.60	1.44	.59	.19	.62	1.44	2.06	1.17	1.22	1.68	.86
Apr.	1.58	1.78	2.09	.65	.84	.59	1.47	.60	.20	.63	1.46	2.06	1.20	1.22	1.66	.87
May	1.56	1.75	2.04	.63	.82	.58	1.45	.59	.20	.62	1.45	2.05	1.18	1.23	1.67	.88
June	1.54	1.72	2.00	.61	.81	.57	1.44	.59	.20	.62	1.44	2.03	1.18	1.20	1.63	.86
July	1.55	1.75	2.04	.62	.83	.58	1.44	.59	.20	.61	1.43	1.99	1.18	1.20	1.63	.85
Aug.	1.53	1.72	2.01	.62	.81	.57	1.42	.59	.19	.61	1.40	1.91	1.18	1.20	1.64	.85
Sept.	1.53	1.70	1.99	.62	.80	.56	1.42	.59	.20	.61	1.42	1.95	1.18	1.22	1.65	.85
Oct.	1.52	1.71	2.00	.62	.81	.56	1.41	.58	.19	.61	1.41	1.92	1.18	1.18	1.59	.84
Nov.	1.52	1.71	1.98	.62	.80	.55	1.42	.58	.20	.61	1.40	1.87	1.18	1.18	1.59	.84
Dec.	1.51	1.69	1.95	.61	.79	.54	1.41	.60	.20	.61	1.39	1.85	1.18	1.17	1.58	.84
<b>1962</b>																
Jan.	1.51	1.68	1.93	.61	.78	.54	1.41	.60	.20	.62	1.39	1.86	1.17</			



**Table 3.—Manufacturing and Trade Sales, Seasonally Adjusted, 1956-62**  
(Millions of dollars)

	Manu- factur- ing and trade total <sup>1</sup>	Manufacturing			Retail			Merchant wholesalers			
		Total	Dur- able goods	Non- durable goods	Total	Dur- able goods	Non- durable goods	Total <sup>1</sup>	Dur- able goods	Non- durable goods <sup>1</sup>	Adden- dum: Farm prod- ucts, raw materi- als
<b>1956</b>											
Jan.	52,370	27,248	14,572	12,676	15,495	5,448	10,047	9,627	4,717	4,910	740
Feb.	52,070	27,034	14,414	12,620	15,370	5,375	9,995	9,666	4,748	4,918	804
Mar.	52,501	27,329	14,430	12,899	15,663	5,444	10,219	9,509	4,692	4,817	734
Apr.	52,918	27,751	14,761	12,990	15,516	5,390	10,126	9,651	4,759	4,892	742
May	53,004	27,553	14,555	12,998	15,771	5,481	10,290	9,680	4,733	4,947	764
June	53,381	27,966	14,833	13,133	15,797	5,459	10,338	9,618	4,680	4,938	743
July	51,082	25,684	13,010	12,674	15,744	5,479	10,265	9,654	4,634	5,020	722
Aug.	52,831	27,354	14,374	12,980	15,826	5,430	10,396	9,651	4,610	5,041	864
Sept.	53,552	27,980	14,837	13,143	15,906	5,420	10,486	9,666	4,593	5,073	887
Oct.	54,232	28,560	15,314	13,246	15,933	5,485	10,448	9,739	4,647	5,092	977
Nov.	54,703	28,767	15,376	13,391	16,106	5,521	10,585	9,830	4,716	5,114	910
Dec.	55,343	29,185	15,645	13,540	16,193	5,679	10,514	9,965	4,782	5,183	912
<b>1957</b>											
Jan.	55,575	29,268	15,678	13,590	16,329	5,681	10,648	9,978	4,856	5,122	993
Feb.	56,102	29,487	15,755	13,732	16,635	5,858	10,777	9,980	4,859	5,121	904
Mar.	55,703	29,292	15,595	13,697	16,453	5,752	10,701	9,958	4,793	5,165	894
Apr.	54,838	28,723	15,318	13,405	16,493	5,690	10,803	9,622	4,534	5,088	932
May	54,770	28,638	15,188	13,450	16,534	5,715	10,819	9,598	4,500	5,098	881
June	55,232	28,769	15,323	13,446	16,520	5,863	10,957	9,643	4,504	5,139	887
July	55,241	28,824	15,252	13,572	16,799	5,670	11,129	9,618	4,495	5,123	892
Aug.	55,789	29,292	15,623	13,609	16,967	5,744	11,223	9,530	4,375	5,155	893
Sept.	55,006	28,591	15,175	13,416	16,841	5,718	11,123	9,574	4,356	5,188	795
Oct.	54,703	28,455	15,069	13,386	16,782	5,625	11,157	9,466	4,294	5,172	810
Nov.	54,186	28,193	14,800	13,393	16,699	5,580	11,119	9,294	4,180	5,114	760
Dec.	53,086	27,231	14,047	13,184	16,647	5,432	11,215	9,208	4,086	5,122	751
<b>1958</b>											
Jan.	52,933	27,117	13,830	13,287	16,659	5,404	11,255	9,157	3,982	5,175	768
Feb.	52,046	26,670	13,311	13,359	16,374	5,199	11,175	9,002	3,905	5,097	790
Mar.	51,498	26,163	12,891	13,272	16,319	5,176	11,143	9,016	3,897	5,119	807
Apr.	51,531	25,959	12,629	13,330	16,535	5,219	11,316	9,037	3,917	5,120	802
May	51,953	26,337	12,737	13,600	16,517	5,174	11,343	9,099	3,985	5,114	801
June	52,728	26,951	13,214	13,737	16,476	5,168	11,308	9,301	4,115	5,186	865
July	53,217	27,099	13,208	13,891	16,746	5,330	11,416	9,372	4,157	5,215	854
Aug.	53,934	27,473	13,447	14,026	16,853	5,329	11,524	9,608	4,335	5,273	868
Sept.	54,111	27,748	13,937	13,811	16,745	5,259	11,486	9,618	4,394	5,224	909
Oct.	54,836	28,307	14,321	13,986	16,662	5,077	11,585	9,867	4,490	5,377	795
Nov.	55,803	28,662	14,531	14,131	17,048	5,483	11,565	10,093	4,653	5,440	842
Dec.	56,247	28,697	14,606	14,091	17,605	5,846	11,759	9,945	4,559	5,386	830
<b>1959</b>											
Jan.	56,628	29,158	14,860	14,298	17,613	5,861	11,752	9,857	4,432	5,425	926
Feb.	57,907	29,925	15,536	14,380	17,752	5,912	11,840	10,230	4,712	5,518	863
Mar.	58,412	30,160	15,755	14,405	17,858	6,026	11,832	10,394	4,861	5,533	928
Apr.	59,510	31,163	16,397	14,766	17,827	6,023	11,804	10,520	4,925	5,595	892
May	60,416	31,713	16,693	15,020	17,995	6,046	11,949	10,708	5,101	5,607	956
June	60,668	31,466	16,739	14,727	18,134	6,125	12,009	10,468	5,033	5,435	987
July	59,938	31,114	16,195	14,919	18,154	6,161	11,993	10,670	5,080	5,590	1,017
Aug.	58,068	29,302	14,618	14,684	18,249	6,316	11,933	10,517	4,926	5,591	854
Sept.	57,961	29,224	14,444	14,780	18,121	5,999	12,122	10,616	4,944	5,672	969
Oct.	57,738	29,228	14,589	14,639	18,209	6,121	12,088	10,301	4,742	5,559	927
Nov.	57,417	29,054	14,400	14,654	17,680	5,503	12,177	10,683	5,024	5,659	897
Dec.	59,461	31,046	16,184	14,862	17,692	5,484	12,208	10,723	4,999	5,724	992
<b>1960</b>											
Jan.	60,805	31,885	16,885	15,030	18,097	5,977	12,120	10,823	5,121	5,702	920
Feb.	60,413	31,451	16,619	14,832	18,200	6,026	12,174	10,762	5,031	5,731	950
Mar.	59,998	31,246	16,339	14,907	18,178	5,872	12,306	10,574	4,820	5,754	947
Apr.	60,915	31,146	16,052	15,094	18,557	6,114	12,443	10,612	4,815	5,797	950
May	59,665	30,772	15,957	14,815	18,320	6,001	12,319	10,573	4,779	5,794	967
June	59,564	30,850	15,835	15,015	18,312	5,933	12,379	10,402	4,650	5,752	886
July	59,401	30,866	15,850	15,016	18,113	5,740	12,373	10,422	4,688	5,734	910
Aug.	58,771	30,268	15,367	14,901	18,195	5,845	12,350	10,308	4,629	5,679	935
Sept.	59,237	30,714	15,587	15,127	18,207	5,867	12,340	10,316	4,607	5,709	904
Oct.	58,946	30,324	15,257	15,067	18,298	5,822	12,476	10,324	4,610	5,714	1,007
Nov.	58,080	29,796	14,921	14,875	18,080	5,682	12,398	10,204	4,546	5,658	1,126
Dec.	58,287	30,116	15,123	14,993	18,008	5,619	12,389	10,163	4,508	5,655	1,053
<b>1961</b>											
Jan.	57,488	29,207	14,472	14,735	17,942	5,497	12,445	10,339	4,576	5,763	968
Feb.	57,746	29,418	14,461	14,957	17,965	5,464	12,501	10,363	4,519	5,844	998
Mar.	58,404	29,968	14,791	15,177	17,971	5,440	12,531	10,465	4,617	5,848	992
Apr.	58,335	30,023	15,042	14,981	17,811	5,406	12,405	10,501	4,675	5,826	985
May	58,991	30,514	15,374	15,140	18,003	5,480	12,523	10,474	4,656	5,818	917
June	59,774	31,000	15,697	15,303	18,098	5,523	12,575	10,676	4,764	5,912	904
July	59,602	30,689	15,414	15,275	18,234	5,644	12,590	10,679	4,752	5,927	938
Aug.	60,489	31,377	15,837	15,540	18,373	5,674	12,699	10,739	4,795	5,944	1,067
Sept.	60,659	31,624	16,014	15,610	18,371	5,716	12,655	10,664	4,791	5,873	979
Oct.	61,271	31,777	16,042	15,735	18,494	5,717	12,777	11,000	4,949	6,051	1,070
Nov.	61,861	32,056	16,327	15,729	18,775	5,891	12,884	11,030	4,963	6,067	1,046
Dec.	62,752	32,680	16,765	15,915	18,879	5,948	12,931	11,193	5,048	6,145	1,017
<b>1962</b>											
Jan.	62,995	32,937	17,027	15,910	18,990	5,964	13,026	11,068	5,013	6,055	1,001
Feb.	63,217	33,044	17,123	15,921	19,139	6,081	13,058	11,034	5,069	5,965	1,006
Mar.	63,942	33,643	17,578	16,065	19,320	6,186	13,134	10,979	4,980	5,999	939
Apr.	64,239	33,663	17,505	16,158	19,389	6,119	13,270	11,187	5,127	6,060	947
May	64,180	33,476	17,401	16,075	19,585	6,258	13,327	11,119	5,012	6,107	988
June	63,423	33,046	16,937	16,109	19,311	6,123	13,188	11,066	4,971	6,095	1,052
July	64,185	33,329	17,167	16,162	19,658	6,305	13,353	11,198	5,019	6,179	982
Aug.	64,287	33,462	17,325	16,137	19,671	6,219	13,432	11,154	4,916	6,238	959
Sept.	64,339	33,167	16,993	16,174	19,769	6,198	13,571	11,403	5,083	6,320	983
Oct.	64,312	33,241	17,119	16,122	19,837	6,353	13,484	11,234	4,991	6,242	953
Nov.	65,171	33,673	17,162	16,511	20,112	6,437	13,675	11,386	5,052	6,334	940
Dec.	64,653	32,945	16,832	16,113	20,253	6,488	13,765	11,455	5,071	6,384	922

<sup>1</sup> Excluding merchant wholesalers of farm products, raw materials.

gate various types of final product from products requiring further processing.

### Wholesale trade

The estimates for wholesalers are confined to merchant wholesalers since information on other types of wholesaler is not available except for year when the Census of Wholesale Trade was taken. The latest Census (that for 1958) indicated that Merchant wholesalers accounted for 43 percent of the sales, and 75 percent of the inventories of all wholesale establishments. The areas of wholesale not covered in the new series include manufacturers' sales offices and branches, agents and brokers, petroleum bulk stations and terminals, and assemblers of farm products. The Bureau of the Census is working on feasibility studies to determine if monthly sales and inventory estimates for wholesalers other than merchant wholesalers can be obtained.

It will also be noted that the summaries shown below exclude merchant wholesalers of farm product, raw materials. Sales by these establishments are shown as an addendum, but due to a significant nonresponse problem and high variance, corresponding estimates for inventories are not published.

The merchant wholesale data shown below conform with those published by the Bureau of the Census for the period since 1960. Earlier estimates are extrapolations using data collected by the Census Bureau in the past, compiled with different samples. For example, the figures from 1956 through 1959 use a sample design similar to the current design but the panel of reporters was selected from the 1954 Census of Wholesale Trade rather than from the 1958 Census.

### Retail trade

Monthly retail trade inventories have been revised to take account of the estimates in the latest (1962) Annual Survey of Retail Trade, which provides end-of-year inventory benchmarks and newly computed seasonal factors starting in 1956. The unadjusted data are revised back to January 1960. Earlier descriptions of this series appeared in the November 1952 and December 1961 issues of the SURVEY.



Table 4.—Manufacturing and Trade Inventories,\* Seasonally Adjusted, 1956-62  
(Millions of dollars)

	Manu- facturing and trade total <sup>1</sup>	Manufacturing			Retail			Merchant wholesalers		
		Total	Durable goods	Non- durable goods	Total	Durable goods	Non- durable goods	Total <sup>1</sup>	Durable goods	Non- durable goods <sup>1</sup>
<b>1956</b>										
Jan.	79,360	45,538	26,772	18,766	22,904	10,594	12,310	10,918	6,388	4,530
Feb.	80,404	46,122	27,229	18,893	23,211	10,700	12,511	11,071	6,474	4,597
Mar.	80,815	46,492	27,602	18,890	23,040	10,698	12,944	11,283	6,599	4,684
Apr.	81,872	47,156	28,095	19,061	23,296	10,716	12,580	11,420	6,683	4,737
May	82,478	47,753	28,573	19,180	23,263	10,608	12,855	11,462	6,700	4,762
June	83,060	48,330	28,995	19,435	23,163	10,466	12,697	11,567	6,742	4,825
July	83,295	48,574	28,947	19,627	23,201	10,457	12,764	11,520	6,787	4,733
Aug.	83,713	48,806	29,004	19,802	23,293	10,399	12,894	11,524	6,796	4,728
Sept.	84,361	49,545	29,493	20,052	23,177	10,415	12,762	11,642	6,878	4,764
Oct.	84,749	49,774	29,828	19,946	23,252	10,457	12,795	11,723	6,940	4,783
Nov.	85,611	50,313	30,237	20,076	23,400	10,543	12,857	11,928	7,051	4,877
Dec.	86,018	50,642	30,447	20,195	23,402	10,495	12,907	11,974	7,074	4,900
<b>1957</b>										
Jan.	86,590	50,947	29,679	20,268	23,728	10,579	13,149	11,915	7,057	4,858
Feb.	86,876	51,303	30,981	20,322	23,727	10,628	13,099	11,846	7,054	4,792
Mar.	87,081	51,678	31,251	20,427	23,648	10,540	13,108	11,705	7,037	4,668
Apr.	87,280	51,972	31,570	20,402	23,658	10,582	13,076	11,650	7,027	4,623
May	87,889	51,981	31,615	20,366	23,780	10,662	13,118	11,628	7,011	4,617
June	87,883	52,052	31,671	20,381	23,895	10,802	13,093	11,496	7,034	4,402
July	87,924	52,272	31,858	20,414	23,907	10,821	13,086	11,745	7,081	4,664
Aug.	88,282	52,342	31,959	20,383	24,293	11,153	13,080	11,707	7,105	4,602
Sept.	88,715	52,379	32,053	20,326	24,455	11,338	13,147	11,851	7,177	4,674
Oct.	88,219	52,200	32,033	20,167	24,214	11,091	13,123	11,805	7,187	4,618
Nov.	88,135	52,016	31,824	20,192	24,264	11,214	13,050	11,855	7,175	4,680
Dec.	88,100	51,871	31,728	20,143	24,451	11,283	13,168	11,778	7,115	4,663
<b>1958</b>										
Jan.	87,486	51,554	31,440	20,114	24,134	11,062	13,072	11,798	7,090	4,708
Feb.	86,930	51,226	31,154	20,072	24,064	10,917	13,147	11,640	6,981	4,659
Mar.	86,460	50,842	30,786	20,056	24,044	10,851	13,193	11,574	6,933	4,641
Apr.	85,797	50,447	30,476	19,971	23,892	10,652	13,240	11,458	6,867	4,591
May	85,191	49,878	30,015	19,863	23,866	10,629	13,245	11,447	6,882	4,565
June	84,953	49,590	29,818	19,772	23,892	10,559	13,333	11,471	6,890	4,581
July	84,643	49,388	29,728	19,660	23,785	10,426	13,359	11,470	6,872	4,597
Aug.	84,505	49,262	29,602	19,660	23,739	10,387	13,352	11,504	6,917	4,587
Sept.	84,821	49,404	29,726	19,678	23,861	10,425	13,436	11,656	6,967	4,689
Oct.	85,090	49,548	29,744	19,804	23,815	10,299	13,516	11,727	7,048	4,679
Nov.	85,353	49,722	29,832	19,890	23,882	10,334	13,548	11,749	7,077	4,672
Dec.	85,940	50,070	30,095	19,975	24,113	10,526	13,587	11,757	7,150	4,607
<b>1959</b>										
Jan.	86,356	50,126	30,191	19,935	24,353	10,602	13,751	11,877	7,239	4,638
Feb.	86,771	50,342	30,334	20,008	24,459	10,670	13,789	11,970	7,339	4,631
Mar.	87,196	50,677	30,630	20,047	24,447	10,786	13,661	12,072	7,386	4,686
Apr.	88,303	51,107	30,954	20,153	24,937	11,062	13,875	12,259	7,532	4,727
May	88,935	51,540	31,274	20,266	24,988	11,182	13,806	12,407	7,595	4,812
June	89,798	51,967	31,615	20,352	25,255	11,349	13,906	12,576	7,707	4,869
July	90,406	52,238	31,812	20,426	25,508	11,543	13,965	12,660	7,762	4,898
Aug.	90,334	51,942	31,604	20,438	25,632	11,558	14,074	12,760	7,775	4,985
Sept.	89,831	51,781	31,233	20,548	25,407	11,358	14,049	12,643	7,694	4,949
Oct.	89,838	51,520	30,826	20,694	25,657	11,627	14,030	12,661	7,695	4,966
Nov.	89,696	51,788	31,044	20,744	25,187	11,057	14,130	12,721	7,761	4,960
Dec.	90,823	52,707	31,839	20,868	25,305	11,044	14,261	12,811	7,869	4,942
<b>1960</b>										
Jan.	91,714	53,149	32,189	20,960	25,605	11,349	14,256	12,960	7,901	5,059
Feb.	92,647	53,569	32,566	21,003	26,013	11,683	14,330	13,065	8,051	5,014
Mar.	93,773	53,911	32,914	20,997	26,488	11,835	14,653	13,374	8,117	5,257
Apr.	93,608	54,137	33,028	21,109	26,399	11,845	14,494	13,192	8,139	4,993
May	94,174	54,344	33,047	21,297	26,643	11,972	14,671	13,187	8,108	5,079
June	94,271	54,407	33,072	21,335	26,716	12,032	14,684	13,148	8,071	5,077
July	94,468	54,436	33,024	21,412	26,740	12,000	14,740	13,292	8,202	5,090
Aug.	94,317	54,427	32,977	21,450	26,847	12,067	14,778	13,043	8,016	5,027
Sept.	94,513	54,589	33,034	21,555	26,916	12,080	14,836	13,008	8,015	4,993
Oct.	94,391	54,400	32,801	21,509	27,027	12,225	14,802	12,964	7,991	4,973
Nov.	94,250	54,263	32,790	21,473	26,969	12,113	14,856	13,018	7,986	5,032
Dec.	93,512	53,814	32,360	21,454	26,813	11,951	14,862	12,885	7,900	4,985
<b>1961</b>										
Jan.	93,102	53,701	32,074	21,627	26,616	11,739	14,877	12,785	7,795	4,990
Feb.	92,844	53,687	31,946	21,741	26,379	11,524	14,855	12,778	7,738	5,040
Mar.	92,169	53,456	31,593	21,863	25,929	11,219	14,710	12,784	7,745	5,039
Apr.	92,272	53,440	31,418	22,022	25,993	11,144	14,849	12,839	7,767	5,072
May	92,307	53,420	31,407	22,013	26,022	11,210	14,812	12,865	7,770	5,095
June	92,299	53,439	31,414	22,025	26,015	11,214	14,801	12,845	7,770	5,075
July	92,421	53,560	31,500	22,060	26,041	11,211	14,830	12,820	7,768	5,052
Aug.	92,616	53,914	31,816	22,098	25,785	10,855	14,930	12,917	7,844	5,073
Sept.	93,032	53,911	31,821	22,090	26,126	11,130	14,996	12,995	7,912	5,083
Oct.	93,303	54,303	32,121	22,182	26,019	10,951	15,068	12,981	7,893	5,088
Nov.	93,918	54,726	32,385	22,341	26,206	10,992	15,214	12,986	7,887	5,099
Dec.	94,456	55,087	32,646	22,441	26,238	11,019	15,219	13,131	7,958	5,173
<b>1962</b>										
Jan.	94,814	55,396	32,903	22,493	26,332	11,085	15,247	13,086	7,957	5,129
Feb.	95,365	55,695	33,133	22,562	26,535	11,116	15,419	13,135	7,960	5,175
Mar.	95,805	56,003	33,392	22,611	26,676	11,118	15,558	13,126	7,940	5,186
Apr.	95,951	56,075	33,516	22,559	26,793	11,236	15,557	13,083	7,895	5,188
May	96,505	56,435	33,706	22,729	26,965	11,299	15,666	13,105	8,026	5,079
June	96,987	56,660	33,792	22,868	27,121	11,305	15,816	13,206	8,091	5,115
July	97,337	56,875	33,943	22,932	27,286	11,426	15,860	13,176	8,019	5,157
Aug.	97,617	57,035	34,053	22,982	27,330	11,481	15,849	13,252	8,066	5,186
Sept.	98,208	57,316	34,147	23,169	27,493	11,580	15,913	13,399	8,145	5,254
Oct.	98,664	57,442	34,166	23,276	27,747	11,712	16,035	13,475	8,162	5,313
Nov.	98,774	57,608	34,237	23,371	27,729	11,695	16,034	13,437	8,137	5,300
Dec.	99,272	57,753	34,326	23,427	27,938	11,728	16,210	13,581	8,136	5,445

\*End of month.

<sup>1</sup> Excluding merchant wholesalers of farm products, raw materials.

## Balance of Payments

(Continued from p. 15)

## Investment incomes

Investment incomes rose in the third quarter over the second, continuing the upward movement in this account. The area figures in table 5 indicate, however, that the income on direct investments in Europe was no higher than a year ago, although the total amount invested in that area has increased considerably. The same applies to Canada. The lower rates of returns, which may reflect rising costs and competition, indicate that investment incomes do not necessarily rise with the size of the investment. The major part of the increase in investment incomes was earned by the petroleum industry which has developed sufficient productive capacity to meet rising demands for some time, and can do so with relatively small increases in its operating costs.

Investment income paid to foreign countries is also moving up, as interest rates on time deposits and on Government securities have risen in recent months, and foreign dollar holdings are moving up with the continuing excess in payments over receipts on other transactions.

## Summary

Various measures taken by the Government last summer and in earlier periods, together with other favorable developments, have contributed to some longer run improvement in the balance of payments.

To some extent, however, the improvement was due to changes which increased the adverse balance in the second quarter and reduced it in the third, and which may have been temporary. Other favorable factors such as the large demands for agricultural products, will, through the early part of next year, continue to support the balance of payments. For some time a favorable effect on our balance of payments may also be expected from the large agricultural sales by Canada and Australia. For the next few quarters it will be important—just as it was for the third quarter of this year—to distinguish these and other temporary influences on the balance of payments from those having longer run significance.

# National Income and Corporate Profits in the Third Quarter of 1963

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

[Billions of dollars]

	1960	1961	1962	1962		1963		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>National income</b> .....	414.5	426.1	453.7	455.5	462.2	466.7	474.6	482.0
<b>Compensation of employees</b> .....	293.6	302.1	322.9	325.3	327.7	332.0	338.7	342.8
Wages and salaries.....	271.3	278.8	297.1	299.4	301.5	304.5	310.8	314.6
Private.....	222.9	227.0	241.6	243.7	244.7	246.7	252.2	255.1
Military.....	9.9	10.2	10.8	10.7	10.5	10.7	10.8	10.8
Government civilian.....	38.5	41.6	44.7	45.0	46.3	47.1	47.8	48.7
Supplements to wages and salaries.....	22.3	23.3	25.9	25.9	26.2	27.5	27.9	28.2
Employer contributions for social insurance.....	11.3	11.9	13.7	13.8	13.8	15.0	15.3	15.5
Other labor income.....	11.0	11.4	12.1	12.2	12.3	12.4	12.6	12.7
Employer contributions to private pension and welfare funds.....	8.6	8.9	9.5	-----	-----	-----	-----	-----
Other.....	2.4	2.4	2.6	-----	-----	-----	-----	-----
<b>Proprietors' income</b> .....	46.2	48.1	49.8	49.8	50.3	50.7	50.0	50.5
Business and professional.....	34.2	35.3	36.5	36.6	36.9	37.2	37.4	37.8
Income of unincorporated enterprises.....	34.2	35.3	36.5	-----	-----	-----	-----	-----
Inventory valuation adjustment.....	-1.0	0.0	0.0	-----	-----	-----	-----	-----
Farm.....	12.0	12.8	13.3	13.2	13.4	13.5	12.6	12.7
<b>Rental income of persons</b> .....	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.1
<b>Corporate profits and inventory valuation adjustment</b> .....	44.5	43.8	47.0	46.1	49.3	48.8	50.1	52.2
Profits before tax.....	44.3	43.8	46.8	46.2	48.4	48.3	51.0	52.2
Profits tax liability.....	22.3	22.0	22.2	21.9	22.9	22.9	24.2	24.7
Profits after tax.....	22.0	21.8	24.6	24.3	25.5	25.4	26.8	27.5
Dividends.....	14.5	15.3	16.6	16.5	17.1	17.1	17.6	17.6
Undistributed profits.....	7.5	6.5	8.1	7.8	8.4	8.3	9.2	9.8
Inventory valuation adjustment.....	.2	.0	.2	-.1	.9	.4	-.9	.0
<b>Net interest</b> .....	18.0	20.0	22.0	22.3	23.0	23.3	23.7	24.3

\* Revised.

**Table 2.—National Income by Industry Division (I-11)**

[Billions of dollars]

	1960	1961	1962	1962		1963		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>All industries, total</b> .....	414.5	426.1	453.7	455.5	462.2	466.7	474.6	482.0
Agriculture, forestry, and fisheries.....	17.3	18.3	18.9	18.7	19.1	19.3	18.4	18.4
Manufacturing.....	121.0	120.1	130.5	131.7	132.0	132.3	137.0	139.5
Durable goods industries.....	71.9	70.7	78.5	79.4	79.5	79.9	83.4	84.3
Nondurable goods industries.....	49.1	49.5	52.1	52.3	52.5	52.4	53.6	55.2
Wholesale and retail trade.....	67.7	69.5	73.6	73.3	75.6	77.0	77.6	77.7
Finance, insurance, and real estate.....	42.6	44.1	46.1	46.1	46.7	47.3	47.9	48.9
Transportation.....	17.9	17.7	18.5	18.6	18.7	18.6	19.1	19.4
Communications and public utilities.....	16.8	17.4	18.3	18.4	18.6	19.1	19.0	19.5
Services.....	49.1	51.9	55.4	55.9	56.7	57.5	58.6	59.7
Government and government enterprises.....	52.5	56.3	60.4	60.5	61.8	62.9	63.8	64.8
Other.....	29.6	30.6	32.1	32.4	32.9	32.6	33.2	34.2

**Table 3.—Corporate Gross Product**

[Billions of dollars]

	1960	1961	1962	1962		1963		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>Corporate gross product</b> .....	281.2	285.6	307.9	309.2	313.3	316.2	323.3	328.8
Indirect taxes.....	29.4	30.8	33.0	33.1	33.6	34.2	34.7	35.4
Capital consumption allowances.....	25.6	26.8	30.8	31.0	31.3	31.7	32.1	32.7
Income originating in corporate business.....	226.2	228.0	244.1	245.0	248.4	250.3	256.5	260.6
Compensation of employees.....	183.0	185.7	198.6	200.4	200.9	203.2	207.7	209.9
Net interest.....	.6	.9	1.0	1.1	1.1	1.1	1.1	1.2
Profits before tax, including inventory valuation adjustment <sup>1</sup> .....	42.6	41.4	44.4	43.6	46.5	46.0	47.6	49.6

NOTE.—Back data published in the November 1962 and September 1963 SURVEY.  
1. Excludes profits originating in the rest of the world.

**Table 4.—National Income by Corporate and Noncorporate Form of Organization (I-14)**

[Billions of dollars]

	1960	1961	1962	1962		1963		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>National income</b> .....	414.5	426.1	453.7	455.5	462.2	466.7	474.6	482.0
<b>Income originating in corporate business</b> .....	226.2	228.0	244.1	245.0	248.4	250.3	256.5	260.6
Compensation of employees.....	183.0	185.7	198.6	200.4	200.9	203.2	207.7	209.9
Wages and salaries.....	167.5	169.7	180.9	182.6	183.0	184.3	188.5	190.5
Supplements to wages and salaries.....	15.5	16.0	17.7	17.8	17.9	18.9	19.2	19.4
<b>Corporate profits and inventory valuation adjustment</b> <sup>1</sup> .....	42.6	41.4	44.4	43.6	46.5	46.0	47.6	49.6
Profits before tax <sup>1</sup> .....	42.4	41.5	44.2	43.7	45.6	45.6	48.5	49.6
Profits tax liability.....	22.3	22.0	22.2	21.9	22.9	22.9	24.2	24.7
Profits after tax <sup>1</sup> .....	20.1	19.4	22.1	21.8	22.7	22.7	24.3	24.8
Inventory valuation adjustment.....	.2	0.0	.2	-.1	.9	.4	-.9	0.0
Net interest.....	.6	.9	1.0	1.1	1.1	1.1	1.1	1.2
<b>Income originating outside corporate business</b> .....	188.2	198.0	209.6	210.5	213.8	216.4	218.1	221.4

1. Excludes profits originating in the rest of the world.

**Table 5.—Sources and Uses of Gross Saving (V-2)**

[Billions of dollars]

	1960	1961	1962	1962		1963		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>Gross private saving</b> .....	72.3	78.4	86.7	87.1	87.8	86.4	89.2	91.4
Personal saving.....	21.7	27.6	29.1	29.7	28.5	27.1	29.6	29.5
Undistributed corporate profits.....	7.5	6.5	8.1	7.8	8.4	8.3	9.2	9.8
Corporate inventory valuation adjustment.....	.2	.0	.2	-.1	.9	.4	-.9	.0
Capital consumption allowance.....	43.0	44.3	49.4	49.7	50.1	50.6	51.3	52.1
Excess of wage accruals over disbursements.....	.0	.0	.0	.0	.0	.0	.0	.0
<b>Government surplus on income and product transactions</b> .....	3.9	-4.7	-3.9	-3.0	-5.4	-4.2	-1.3	-.6
Federal.....	3.5	-4.5	-4.3	-3.6	-5.3	-4.6	-3.0	-1.8
State and local.....	.4	-.1	.4	.6	-.1	.4	1.7	1.2
<b>Gross investment</b> .....	73.2	71.9	81.0	81.6	80.5	79.9	83.7	86.3
Gross private domestic investment.....	71.8	69.0	78.8	78.9	78.8	77.8	80.7	83.7
Net foreign investment.....	1.4	2.9	2.2	2.6	1.7	2.2	3.1	2.6
<b>Statistical discrepancy</b> .....	-3.0	-1.9	-1.8	-2.6	-1.9	-2.3	-4.1	-4.4

**Table 6.—Corporate Profits (Before Tax) and Inventory Valuation Adjustment, by Broad Industry Groups (VI-10)**

[Billions of dollars]

	1960	1961	1962	1962		1963		
				III	IV	I	II	III
				Seasonally adjusted at annual rates				
<b>All industries, total</b> .....	44.5	43.8	47.0	46.1	49.3	48.8	50.1	52.2
Manufacturing.....	23.0	22.0	24.5	24.7	25.2	24.2	26.0	27.6
Durable goods industries.....	11.6	11.1	13.2	13.5	13.7	13.2	14.5	15.0
Nondurable goods industries.....	11.4	10.9	11.3	11.3	11.6	11.0	11.5	12.6
Transportation, communications, and public utilities.....	7.0	7.2	7.6	7.6	7.9	8.1	7.9	8.3
All other industries.....	14.4	14.6	14.9	13.8	16.2	16.4	16.2	16.4

# Current BUSINESS STATISTICS



**T**HE STATISTICS here update series published in the 1963 edition of BUSINESS STATISTICS, biennial Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.00) contains data by months, or quarters, for the years 1959 through 1962 (1951-62, for major quarterly series) and averages of monthly or quarterly data for all years back to 1939; it also provides a description of each series and references to sources of earlier figures. Series added or significantly revised after the 1963 BUSINESS STATISTICS went to press are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1962 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the August 1963 issue. Also, unless otherwise noted, revised monthly data (for periods not shown herein) corresponding to revised monthly averages are available upon request. Except as otherwise stated, the terms "unadjusted" and "adjusted" refer to adjustment for seasonal variation.

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

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

NATIONAL INCOME AND PRODUCT	1960	1961	1962	1960	1961	1962	1960	1961	1962	1960	1961	1962	1960	1961	1962	1963
National income, total.....bil. \$..	414.5	426.1	453.7	415.4	412.8	411.1	423.2	429.0	441.0	444.7	452.4	455.5	462.2	466.7	474.6	* 482.0
Compensation of employees, total.....do....	293.6	302.1	322.9	295.8	293.9	294.0	300.1	304.4	309.9	316.0	322.5	325.3	327.7	332.0	338.7	342.8
Wages and salaries, total.....do....	271.3	278.8	297.1	273.3	271.3	271.2	276.9	281.0	286.1	290.7	296.8	299.4	301.5	304.5	310.8	314.6
Private.....do....	222.9	227.0	241.6	224.2	221.6	220.8	225.8	228.8	232.5	236.1	241.7	243.7	244.7	246.7	252.2	255.1
Military.....do....	9.9	10.2	10.8	9.9	10.0	10.0	10.0	10.0	10.8	11.1	11.0	10.7	10.5	10.7	10.8	10.8
Government civilian.....do....	38.5	41.6	44.7	39.1	39.7	40.4	41.2	42.2	42.8	43.6	44.1	45.0	46.3	47.1	47.8	48.7
Supplements to wages and salaries.....do....	22.3	23.3	25.7	22.5	22.5	22.8	23.1	23.4	23.8	25.2	25.7	25.9	26.2	27.5	27.9	28.2
Proprietors' income, total.....do....	46.2	48.1	49.8	46.1	46.6	47.0	47.6	48.3	49.5	49.5	49.6	49.8	50.3	50.7	50.0	50.5
Business and professional.....do....	34.2	35.3	36.5	33.8	33.8	34.2	35.0	35.7	36.3	36.0	36.5	36.6	36.9	37.2	37.4	37.8
Farm.....do....	12.0	12.8	13.3	12.2	12.7	12.8	12.6	12.6	13.2	13.5	13.1	13.2	13.4	13.5	12.6	12.7
Rental income of persons.....do....	12.1	12.1	12.0	12.1	12.1	12.1	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1
Corporate profits and inventory valuation adjustment, total.....bil. \$..	44.5	43.8	47.0	43.2	41.5	38.8	43.6	44.0	48.6	46.1	46.5	46.1	49.3	48.8	50.1	* 52.2
Corporate profits before tax, total.....do....	44.3	43.8	46.8	42.1	41.1	38.5	43.4	44.3	48.9	45.9	46.7	46.2	48.4	48.3	51.0	* 52.2
Corporate profits tax liability.....do....	22.3	22.0	22.2	21.2	20.6	19.4	21.8	22.3	24.6	21.7	22.1	21.9	22.9	22.9	24.2	24.7
Corporate profits after tax.....do....	22.0	21.8	24.6	20.9	20.4	19.2	21.6	22.0	24.3	24.2	24.6	24.3	25.5	25.4	26.8	* 27.5
Dividends.....do....	14.5	15.3	16.6	14.6	14.8	15.0	15.1	15.2	15.8	16.2	16.4	16.5	17.1	17.1	17.6	17.6
Undistributed profits.....do....	7.5	6.5	8.1	6.4	5.6	4.2	6.5	6.8	8.5	8.0	8.2	7.8	8.4	8.3	9.2	* 9.8
Inventory valuation adjustment.....do....	.2	.0	.2	1.2	.5	.3	.2	-.3	-.3	.1	-.2	-.1	.9	.4	-.9	.0
Net interest.....do....	18.0	20.0	22.0	18.2	18.8	19.1	19.8	20.3	21.0	21.2	21.7	22.3	23.0	23.3	23.7	24.3
Gross national product, total.....do....	502.6	518.2	554.9	503.5	502.1	500.4	512.5	521.9	537.8	544.5	552.4	556.8	565.2	571.8	579.6	588.7
Personal consumption expenditures, total.....do....	328.2	336.8	355.4	328.7	330.3	330.7	334.9	337.9	343.8	348.8	352.9	356.7	362.9	367.4	370.4	374.9
Durable goods, total.....do....	44.9	43.6	48.2	44.6	43.9	41.2	43.1	43.9	46.4	47.3	47.5	47.7	50.5	50.6	51.0	50.8
Automobiles and parts.....do....	18.8	17.1	20.4	18.3	17.9	15.7	16.7	17.0	18.9	19.7	20.1	19.8	22.2	22.0	22.3	21.5
Furniture and household equipment.....do....	19.1	19.2	20.2	19.1	18.8	18.3	19.1	19.6	20.0	20.0	19.8	20.3	20.6	20.9	20.7	21.3
Nondurable goods, total.....do....	151.8	155.1	161.4	152.0	152.3	153.9	154.5	155.3	156.9	158.9	160.6	162.5	163.6	165.3	165.9	168.6
Clothing and shoes.....do....	28.1	28.6	29.8	28.3	27.7	28.2	28.2	28.6	29.3	29.7	29.5	29.9	29.9	30.2	29.7	30.9
Food and alcoholic beverages.....do....	79.5	81.1	84.2	79.4	79.9	80.6	81.0	81.2	81.6	82.7	83.9	85.0	85.2	85.8	86.3	87.2
Gasoline and oil.....do....	11.7	11.9	12.3	11.8	11.9	11.9	11.7	11.9	11.9	12.1	12.2	12.3	12.6	12.8	13.0	13.1
Services, total.....do....	131.5	138.0	145.7	132.2	134.2	135.6	137.3	138.8	140.5	142.6	144.8	146.6	148.9	151.4	153.5	155.5
Household operation.....do....	19.5	20.4	21.5	19.6	19.9	20.0	20.4	20.6	20.8	21.3	21.5	21.5	21.8	22.2	22.4	22.8
Housing.....do....	41.9	44.1	46.6	42.1	42.8	43.3	43.8	44.4	45.0	45.6	46.3	46.9	47.6	48.2	48.8	49.5
Transportation.....do....	10.7	10.7	11.3	10.7	10.8	10.7	10.6	10.7	10.8	11.1	11.3	11.4	11.6	11.8	12.1	12.2
Gross private domestic investment, total.....do....	71.8	69.0	78.8	70.9	65.3	59.6	66.6	72.0	77.6	77.3	79.6	78.9	78.8	77.8	80.7	83.7
New construction.....do....	40.7	41.6	44.4	40.5	40.7	39.3	41.0	42.6	43.2	41.7	44.5	46.0	45.0	43.7	45.8	47.9
Residential nonfarm.....do....	21.1	21.0	23.2	21.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3	24.2	23.7	22.7	24.8	25.9
Producers' durable equipment.....do....	27.6	25.5	28.8	27.7	26.8	24.6	24.5	25.8	27.1	27.4	28.7	29.3	29.9	29.0	30.7	31.6
Change in business inventories.....do....	3.5	1.9	5.5	2.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3	4.2
Nonfarm.....do....	3.2	1.5	4.9	2.3	-2.7	-4.6	.8	3.2	6.9	7.6	5.8	2.8	3.2	4.3	3.6	3.7
Net exports of goods and services.....do....	3.0	4.4	3.8	3.3	4.9	5.4	4.3	4.1	4.0	3.3	4.4	4.1	3.3	3.6	4.8	4.3
Exports.....do....	26.3	27.5	28.9	26.7	27.0	27.5	26.5	27.8	28.3	27.9	29.5	29.4	28.8	28.6	30.7	31.4
Imports.....do....	23.3	23.1	25.1	23.4	22.1	22.1	22.2	23.7	24.2	24.6	25.0	25.3	25.5	24.9	25.9	27.1
Govt. purchases of goods and services, total.....do....	99.6	107.9	117.0	100.5	101.6	104.7	106.8	107.9	112.3	115.1	115.5	117.0	120.2	123.0	123.8	125.7
Federal (less Government sales).....do....	53.1	57.4	62.4	53.5	53.7	55.4	57.1	57.1	59.8	61.8	61.9	62.4	63.6	65.5	66.5	66.4
National defense.....do....	45.7	49.0	53.3	45.9	47.5	49.0	48.6	50.9	52.5	52.9	53.5	54.3	56.4	56.7	56.7	56.7
State and local.....do....	46.5	50.6	54.6	47.0	48.0	49.3	49.7	50.8	52.5	53.3	53.6	54.6	56.6	57.5	57.3	59.4
By major type of product:																
Final sales, total.....do....	499.1	516.3	549.3	500.7	504.4	504.7	511.4	518.3	530.5	536.3	546.0	553.1	561.2	566.6	575.4	584.5
Goods, total.....do....	253.7	257.3	272.8	254.1	254.3	252.8	254.6	257.6	264.0	268.1	270.7	274.8	277.4	281.7	285.6	288.2
Durable goods.....do....	94.2	93.8	101.5	93.8	93.2	90.6	92.1	94.3	98.2	99.9	99.9	102.6	103.5	106.3	109.6	110.0
Nondurable goods.....do....	159.5	163.5	171.3	160.3	161.1	162.2	162.5	163.3	165.8	168.2	170.8	172.1	174.0	175.3	176.0	178.3
Services.....do....	188.8	200.4	214.5	189.9	192.8	195.3	199.1	201.5	205.7	209.0	213.5	215.2	220.2	222.5	226.6	229.6
Construction.....do....	56.7	58.6	62.1	56.8	57.3	56.7	57.7	59.2	60.9	59.2	61.8	63.1	63.6	62.5	63.3	66.7
Inventory change, total.....do....	3.5	1.9	5.5	2.7	-2.3	-4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3	4.2
Durable goods.....do....	2.3	-.4	2.9	1.4	-2.7	-6.6	-1.5	2.0	4.7	4.8	3.1	2.5	1.3	1.1	3.0	1.8
Nondurable goods.....do....	1.1	2.2	2.6	1.3	.4	2.3	2.6	1.5	2.5	3.3	3.4	1.2	2.6	4.0	1.3	2.4

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1960	1961	1962	1961				1962				1963				1964
	Annual total			I	II	III	IV	I	II	III	IV	I	II	III	IV	I
<b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b>																
<b>NATIONAL INCOME AND PRODUCT—Con.</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
<b>GNP in constant (1954) dollars</b>																
Gross national product, total.....bil. \$	439.9	447.7	474.8	434.0	443.4	450.4	463.1	467.8	474.0	475.6	481.4	485.3	489.4	495.1		
Personal consumption expenditures, total.....do	298.1	303.6	317.6	298.5	302.2	304.5	309.2	313.0	315.9	318.6	322.9	325.5	327.0	330.1		
Durable goods.....do	42.2	41.5	45.6	39.3	40.9	41.6	44.1	44.7	44.7	45.0	47.8	48.1	48.0	48.0		
Nondurable goods.....do	141.4	143.3	147.8	141.9	142.9	143.5	144.7	146.0	147.4	148.8	148.9	150.1	150.5	152.6		
Services.....do	114.5	118.9	124.3	117.3	118.4	119.4	120.4	122.3	123.8	124.8	126.2	127.3	128.5	129.6		
Gross private domestic investment, total.....do	60.2	57.5	65.2	49.7	55.6	59.9	64.7	64.4	66.0	64.8	65.2	64.6	66.4	68.6		
New construction.....do	34.4	34.7	36.7	33.1	34.2	35.5	36.0	34.7	36.8	37.8	36.9	35.7	37.3	38.6		
Producers' durable equipment.....do	22.7	21.0	23.8	20.2	20.2	21.3	22.4	22.7	23.6	24.2	24.8	24.0	25.3	26.1		
Change in business inventories.....do	3.1	1.7	4.8	-3.6	1.2	3.1	6.3	7.0	5.7	2.9	3.4	4.9	3.8	4.0		
Net exports of goods and services.....do	1.7	2.3	1.8	3.6	1.9	1.9	1.7	.9	2.6	2.3	1.4	1.8	2.8	2.3		
Govt. purchases of goods and services, total.....do	79.9	84.3	90.2	82.3	83.7	84.2	87.4	89.4	89.5	89.9	91.9	93.4	93.2	94.1		
Federal.....do	42.3	44.8	49.0	43.1	44.6	44.6	47.0	48.7	48.8	48.8	49.6	50.6	51.0	50.7		
State and local.....do	37.6	39.5	41.2	39.1	39.1	39.5	40.4	40.7	40.7	41.1	42.3	42.9	42.1	43.4		
<b>DISPOSITION OF PERSONAL INCOME</b>																
<i>Quarterly Data Seasonally Adjusted at Annual Rates</i>																
Personal income, total.....bil. \$	401.3	417.4	442.1	406.6	414.5	420.2	428.0	433.5	440.7	444.5	449.9	453.9	459.9	465.2		
Less: Personal tax and nontax payments.....do	51.4	52.9	57.7	51.3	52.5	53.0	54.9	56.2	57.9	58.1	58.5	59.4	59.9	60.8		
Equals: Disposable personal income.....do	349.9	364.4	384.4	355.3	362.0	367.2	373.1	377.3	382.7	386.5	391.4	394.5	400.0	404.4		
Personal saving \$.....do	21.7	27.6	29.1	24.5	27.1	29.2	29.3	28.5	29.8	29.7	28.5	27.1	29.6	29.5		
<b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>																
Unadjusted quarterly or annual totals:																
All industries.....bil. \$	35.68	34.37	37.31	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.18	8.25	9.74	10.14	10.92	
Manufacturing.....do	14.48	13.68	14.68	3.00	3.46	3.34	3.88	3.14	3.69	3.72	4.13	3.27	3.92	3.95	4.48	
Durable goods industries.....do	7.18	6.27	7.03	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.96	2.23	
Nondurable goods industries.....do	7.30	7.40	7.65	1.59	1.88	1.84	2.09	1.69	1.92	1.93	2.10	1.65	1.95	1.99	2.25	
Mining.....do	.99	.98	1.08	.21	.26	.25	.26	.26	.27	.28	.27	.24	.26	.27	.28	
Railroads.....do	1.03	.67	.85	.17	.18	.16	.16	.16	.26	.24	.20	.21	.28	.29	.31	
Transportation, other than rail.....do	1.94	1.85	2.07	.41	.48	.47	.50	.47	.60	.50	.39	.58	.54	.54	.50	
Public utilities.....do	5.68	5.52	5.48	1.09	1.39	1.50	1.54	1.06	1.37	1.54	1.52	1.04	1.40	1.60	1.10	
Communications.....do	3.13	3.22	3.63	.75	.81	.78	.88	.88	.93	.87	.95	.85	.95	.93		
Commercial and other.....do	8.44	8.46	9.52	1.94	2.04	2.16	2.32	2.06	2.37	2.48	2.60	2.26	2.41	2.64	3.36	
Seas. adj. qtrly. totals at annual rates:																
All industries.....do				33.85	33.50	34.70	35.40	35.70	36.95	38.35	37.95	36.95	38.05	40.00	40.75	
Manufacturing.....do				13.75	13.50	13.65	14.00	14.20	14.45	15.05	15.00	14.85	15.30	15.95	16.25	
Durable goods industries.....do				6.50	6.20	6.10	6.40	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.20	
Nondurable goods industries.....do				7.25	7.30	7.55	7.60	7.50	7.50	7.80	7.70	7.50	7.65	8.00	8.20	
Mining.....do				.95	1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	
Railroads.....do				.70	.70	.65	.60	.70	.95	1.00	.80	.90	1.00	1.20	1.15	
Transportation, other than rail.....do				1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.20	
Public utilities.....do				5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.60	
Communications.....do				3.20	3.15	3.20	3.35	3.70	3.65	3.60	3.60	3.55	3.65	3.85		
Commercial and other.....do				8.15	7.90	8.60	9.00	8.75	9.25	9.85	10.20	9.65	9.65	10.20	14.30	
<b>BUSINESS POPULATION</b>																
Firms in operation, end of quarter (seasonally adjusted).....thous.	4,658	4,713	4,755	4,740	4,750	4,760	4,770	4,780	4,790	4,800	4,815	4,825	4,835	4,850		
<b>U.S. BALANCE OF INTERNATIONAL PAYMENTS†</b>																
<i>Quarterly Data are Seasonally Adjusted</i>																
U.S. payments, recorded.....mil. \$	31,174	31,778	33,254	7,673	7,535	7,917	8,653	8,246	8,316	8,214	8,478	8,453	9,713	8,388		
Imports:																
Merchandise.....do	14,723	14,497	16,145	3,386	3,404	3,826	3,881	3,942	4,030	4,127	4,046	4,002	4,170	4,404		
Military expenditures.....do	3,048	2,934	3,028	773	764	680	717	754	748	732	794	725	725	707		
Other services.....do	5,434	5,436	5,791	1,318	1,338	1,365	1,415	1,423	1,444	1,423	1,501	1,507	1,540	1,570		
Remittances and pensions.....do	672	705	736	187	171	173	174	191	182	176	187	212	209	193		
Govt. grants and capital outflows.....do	3,405	4,056	4,281	985	856	1,029	1,186	1,075	1,078	1,045	1,083	1,058	1,342	977		
U.S. private capital (net).....do	3,892	4,150	3,273	1,024	1,002	844	1,280	861	834	711	867	926	1,727	537		
Direct investments.....do	1,694	1,598	1,557	458	344	399	397	199	506	359	493	501	488	276		
Long-term portfolio.....do	850	1,011	1,209	94	219	234	464	357	329	188	335	512	616	289		
Short-term.....do	1,348	1,541	507	472	439	211	419	305	-1	164	39	-87	623	-28		
U.S. receipts, recorded.....do	27,976	30,313	32,093	7,428	7,956	7,247	7,682	7,688	7,901	8,327	8,177	7,710	8,332	8,466		
Exports:																
Merchandise.....do	19,459	19,913	20,479	5,050	4,755	4,987	5,121	5,022	5,262	5,270	4,925	4,998	5,481	5,539		
Services and military sales.....do	7,515	8,398	9,311	2,038	2,088	2,120	2,152	2,184	2,348	2,280	2,499	2,449	2,410	2,452		
Repayments on U.S. Govt. loans.....do	636	1,274	1,283	128	851	99	196	155	237	601	290	176	190	420		
Foreign capital other than liquid funds (net).....do	366	728	1,020	212	262	41	213	327	54	176	463	87	251	55		
Excess of recorded receipts or payments (-).....do	-3,198	-1,465	-1,161	-245	421	-670	-971	-558	-415	113	-301	-743	-1,381	78		
Unrecorded transactions (net).....do	-683	-905	-1,025	-227	-390	15	-303	-27	-37	-469	-492	-122	142	-334		
Total, net receipts or payments (-).....do	-3,881	-2,370	-2,186	-472	31	-655	-1,274	-585	-452	-356	-793	-865	-1,239	-256		
Net receipts or payments (-), incl. transactions in nonmarketable, medium-term convertible Govt. securities.....mil. \$												-515	-1,087	-81		

† Revised. ‡ Preliminary.

1 Estimates for Oct.-Dec. 1963 based on anticipated capital expenditures of business.

2 Estimates for Jan.-Mar. 1964 based on anticipated capital expenditures of business.

3 Anticipated expenditures for the year 1963 are as follows (in bil. \$): All industries, 39.05; manufacturing, total, 15.62; durable goods industries, 7.77; nondurable goods industries, 7.85; mining, 1.04; railroads, 1.08; transportation, 1.91; public utilities, 5.64; commercial and other (incl. communications), 13.75. 4 Includes communications.

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

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

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

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

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

GENERAL BUSINESS INDICATORS—Monthly Series

PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income.....bil. \$.	1417.4	1442.1	447.7	449.9	452.1	<sup>2</sup> 450.4 454.0	452.9	454.8	457.4	460.1	462.6	464.2	465.1	467.3	*471.2	472.8
Wage and salary disbursements, total.....do.	278.8	297.1	300.1	301.5	302.9	302.8	304.7	306.1	308.7	311.2	312.9	314.1	314.4	316.2	*318.7	319.1
Commodity-producing industries, total.....do.	110.8	118.5	119.4	119.9	119.6	119.5	120.1	120.9	122.5	123.8	124.7	125.1	124.7	125.5	*126.3	126.3
Manufacturing only.....do.	87.5	94.2	94.6	95.0	94.9	94.7	95.5	96.3	97.2	98.4	99.0	99.2	98.7	99.6	*100.2	100.2
Distributive industries.....do.	22.9	24.3	24.8	24.9	24.7	24.8	24.6	24.6	25.3	25.4	25.7	25.9	26.0	25.9	*26.0	26.0
Service industries.....do.	43.4	46.4	47.1	47.3	47.7	47.8	48.3	48.5	48.7	49.1	49.4	49.8	50.0	50.2	*50.4	50.6
Government.....do.	51.8	55.6	56.3	56.9	57.3	57.6	57.8	58.0	58.3	58.6	58.9	59.2	59.5	59.8	*61.0	61.3
Other labor income.....do.	11.4	12.1	12.3	12.3	12.4	12.3	12.5	12.5	12.5	12.6	12.6	12.7	12.7	12.7	*12.8	12.8
Proprietors' income:																
Business and professional.....do.	35.3	36.5	36.8	37.0	37.0	37.1	37.2	37.2	37.3	37.4	37.6	37.7	37.9	37.9	*38.2	38.2
Farm.....do.	12.8	13.3	13.3	13.4	13.5	13.6	13.5	13.3	12.8	12.6	12.4	12.7	12.7	12.7	*12.7	12.7
Rental income of persons.....do.	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.1	12.1	*12.2	12.2
Dividends.....do.	15.3	16.6	16.8	16.9	17.7	17.0	17.2	17.2	17.3	17.3	18.2	17.5	17.6	17.8	*18.2	18.5
Personal interest income.....do.	27.7	30.0	30.9	31.1	31.3	31.5	31.7	31.8	31.9	32.1	32.3	32.6	32.8	33.0	*33.2	33.5
Transfer payments.....do.	33.6	34.8	35.8	36.0	35.7	<sup>2</sup> 39.1	35.7	36.2	36.4	36.6	36.4	36.5	36.7	36.8	*37.3	37.8
Less personal contributions for social insurance.....do.	9.5	10.2	10.4	10.3	10.3	11.4	11.5	11.5	11.6	11.7	11.8	11.8	11.9	11.9	*12.0	12.0
Total nonagricultural income.....do.	400.3	424.5	430.1	432.0	434.1	<sup>2</sup> 435.9	434.9	437.0	440.0	443.1	445.8	447.0	448.0	450.3	*454.1	455.8
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments, total.....mil. \$.																
	3,031	3,138	4,994	4,063	3,691	3,508	2,489	2,440	2,316	2,373	2,307	2,838	3,043	3,636	4,906	
Farm marketings and CCC loans, total.....do.	2,907	2,993	4,496	3,882	3,614	3,425	2,398	2,333	2,257	2,342	2,291	2,781	2,928	3,466	4,517	
Crops.....do.	1,291	1,328	2,375	2,086	2,006	1,709	959	754	670	691	815	1,197	1,279	1,785	2,545	
Livestock and products, total.....do.	1,616	1,665	2,121	1,796	1,608	1,716	1,439	1,579	1,587	1,651	1,476	1,584	1,649	1,681	1,972	
Dairy products.....do.	409	404	402	386	404	402	372	416	406	438	417	398	387	384	395	
Meat animals.....do.	916	968	1,374	1,085	900	1,022	794	845	886	914	788	909	956	986	1,234	
Poultry and eggs.....do.	265	269	333	315	284	261	240	274	258	261	248	262	289	293	330	
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities.....1947-49=100.....do.	119	123	185	159	148	141	98	96	93	96	94	114	120	142	165	
Crops.....do.	120	124	221	194	187	159	89	70	62	64	76	112	119	166	237	
Livestock and products.....do.	119	122	156	132	118	126	106	116	116	121	108	116	121	123	145	
Indexes of volume of farm marketings, unadjusted:																
All commodities.....1947-49=100.....do.	135	136	204	176	162	162	109	108	104	112	109	130	138	157	205	
Crops.....do.	128	130	242	209	197	186	90	85	53	59	72	119	127	170	247	
Livestock and products.....do.	140	142	175	152	136	143	123	140	142	152	136	139	145	147	174	
INDUSTRIAL PRODUCTION																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)....1957-59=100.....do.																
	109.8	118.3	122.5	120.6	117.2	117.9	120.5	122.5	123.1	125.1	127.9	120.5	*123.8	*128.3	*130.0	127.8
By industry groupings:																
Manufacturing, total.....do.	109.7	118.7	123.5	121.4	117.5	117.8	120.7	123.3	124.0	126.1	128.8	120.5	*123.4	*128.7	*131.0	128.9
Durable manufactures.....do.	107.0	117.9	121.8	121.0	119.4	118.3	120.7	123.2	124.0	126.9	129.8	121.0	*118.1	*126.6	*129.4	128.9
Nondurable manufactures.....do.	112.9	119.8	125.8	121.9	115.1	117.2	120.6	123.4	123.7	125.1	127.6	119.8	*130.0	*131.4	*133.1	128.8
Mining.....do.	102.6	105.0	106.9	106.3	103.3	102.6	104.9	104.5	106.9	108.9	111.3	105.3	*112.2	*111.4	*111.9	109.1
Utilities.....do.	122.8	131.3														
By market groupings:																
Final products, total.....do.	111.3	119.7	125.4	122.1	119.5	120.0	122.4	123.7	122.1	123.0	127.1	121.7	*123.8	*130.0	131.9	128.7
Consumer goods.....do.	112.7	119.7	126.7	122.1	117.7	119.0	122.4	123.9	122.1	123.1	128.1	121.3	*124.3	*131.7	*134.2	129.6
Automotive and home goods.....do.	112.0	125.9	138.1	135.2	131.7	128.0	133.8	135.2	135.1	135.4	142.0	124.3	*105.7	*135.4	*148.6	147
Apparel and staples.....do.	112.9	117.7	123.1	117.9	113.2	116.1	118.7	120.3	118.0	119.2	123.7	120.4	*130.2	*130.5	*129.7	124
Equipment, including defense.....do.	108.3	119.6	122.5	122.0	123.3	122.1	122.6	123.1	122.1	122.8	124.8	122.6	*122.6	*126.3	*127.0	126.9
Materials.....do.	108.4	117.0	120.0	119.2	115.2	115.9	118.7	121.5	124.0	126.9	128.6	119.4	*123.9	*126.7	*128.2	127.2
Durable goods materials.....do.	104.8	114.1	116.6	115.5	112.3	112.3	114.6	118.5	122.0	126.5	129.2	118.7	*118.7	*134.0	125.4	124
Nondurable materials.....do.	112.1	120.0	123.4	123.0	118.3	119.7	122.9	124.5	126.0	127.3	128.0	120.1	*129.2	*129.6	131.1	130
Seas. adj., total index (incl. utilities).....do.	109.8	118.3	119.2	119.5	119.1	119.2	120.2	121.3	122.5	124.5	125.8	126.5	*125.7	*125.8	126.6	126.9
By industry groupings:																
Manufacturing, total.....do.	109.7	118.7	119.7	119.9	119.7	119.8	120.6	121.9	123.1	125.2	126.4	126.8	*125.9	*126.1	127.1	127.4
Durable manufactures.....do.	107.0	117.9	118.8	119.2	118.9	119.0	120.0	121.5	122.8	125.6	127.4	127.0	*125.0	*125.3	126.3	126.9
Primary metals.....do.	98.9	104.6	98.9	100.7	99.7	99.6	105.2	111.9	120.1	127.4	125.8	122.8	109.4	*107.6	108.1	109
Iron and steel.....do.	96.5	100.6	91.0	95.3	95.8	96.0	102.2	111.5	121.8	129.3	126.1	117.1	102.6	*100.0	*99.8	103
Nonferrous metals and products.....do.	107.5	119.1	120.1	121.2	120.6	121.7	121.0	123.7	121.0	124.2	125.5	123.5	*126.4	*128.6	130.0	
Fabricated metal products.....do.	106.5	117.1	117.8	117.9	117.2	118.4	118.5	119.3	120.2	123.3	125.1	125.6	*126.4	*125.7	126.3	127
Structural metal parts.....do.	105.2	113.2	114.2	112.8	112.5	113.5	113.9	115.4	116.8	120.9	123.0	124.2	124.5	*123.7	123.2	122
Machinery.....do.	110.4	123.5	126.1	125.9	125.5	125.2	126.4	126.2	125.9	128.4	129.4	129.6	*130.5	*131.3	132.6	133
Nonelectrical machinery.....do.	106.5	119.7	123.2	123.0	121.5	122.2	123.1	122.7	121.7	124.5	126.0	127.0	*128.0	*129.4	131.4	132
Electrical machinery.....do.	115.7	128.5	129.8	129.7	130.8	129.5	130.8	130.8	131.4	133.5	133.9	133.0	*133.9	*133.7	134.1	134
Transportation equipment.....do.	103.6	118.3	121.8	121.5	121.7	122.4	122.3	122.1	123.7	124.5	130.4	129.3	126.8	*128.7	*130.9	131
Motor vehicles and parts.....do.	111.9	134.1	138.1	137.3	137.7	137.9	139.1	140.2	141.8	143.1	153.8	150.9	143.7	*146.5	*150.4	152
Aircraft and other equipment.....do.	95.7	103.9	107.2	107.2	107.0	107.9	106.8	105.6	107.2	107.5	109.4	109.6	111.1	*112.1	*113.1	112
Instruments and related products.....do.	115.8	123.0	124.2	125.0	125.4	125.7	127.0	127.2	126.6	130.2	131.6	132.6	132.1	*133.0	132.5	132
Clay, glass, and stone products.....do.	106.3	111.1	112.4	112.9	113.1	113.9	110.7	114.6	115.5	115.9	117.9	119.7	118.1	*118.5	120.3	122
Lumber and products.....do.	101.3	106.1	101.9	106.1	108.7	105.7	108.2	115.7	108.0	108.9	106.9	104.				

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

GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100..	111.5	114.6	114.6	114.8	112.3	110.2	110.5	109.7	116.5	118.4	118.6	118.4	118.5	118.6	117.9	118
Newspapers.....do.....	106.0	108.5	108.2	109.7	100.5	94.0	93.9	90.8	109.7	111.4	112.5	111.6	112.8	113.7	112.1	-----
Chemicals and products.....do.....	123.3	136.1	139.2	138.7	138.7	140.0	141.4	143.6	146.1	147.8	148.5	151.3	151.7	152.6	153.7	-----
Industrial chemicals.....do.....	129.6	147.5	151.9	151.2	150.6	152.6	153.1	155.2	160.7	161.9	162.2	165.2	165.3	166.7	-----	-----
Petroleum products.....do.....	108.7	112.9	113.6	113.0	114.2	114.3	114.3	115.5	115.8	116.9	118.2	119.5	117.6	117.0	118.9	-----
Rubber and plastics products.....do.....	111.9	130.6	135.1	134.5	136.8	131.4	132.8	140.3	138.8	140.7	137.0	136.5	143.1	142.5	-----	-----
Foods and beverages.....do.....	110.3	113.5	114.0	114.2	114.8	115.2	115.0	115.7	114.8	116.2	116.3	116.8	117.5	116.5	117.7	-----
Food manufactures.....do.....	110.6	113.8	114.6	114.7	115.1	115.0	115.2	116.0	115.2	116.4	116.6	116.8	117.5	117.5	118.9	-----
Beverages.....do.....	107.9	111.5	110.7	111.5	113.1	116.1	114.2	113.9	112.7	115.2	115.6	116.7	117.7	110.9	-----	-----
Tobacco products.....do.....	110.8	112.0	108.6	114.7	111.4	113.0	114.6	114.2	112.7	118.1	114.4	117.9	116.8	116.8	-----	-----
Mining.....do.....	102.6	105.0	105.2	105.7	103.2	103.0	104.7	105.4	107.4	108.5	109.4	111.3	111.3	110.4	110.8	108.
Coal.....do.....	90.1	95.3	94.3	96.6	95.6	95.1	96.1	93.9	100.8	104.5	107.1	107.1	108.0	106.2	110.4	102
Crude oil and natural gas.....do.....	103.1	105.5	107.3	107.4	104.2	102.6	105.3	105.9	107.2	108.3	108.9	111.9	111.8	110.7	110.4	109
Crude oil.....do.....	103.0	105.1	107.2	107.5	103.8	102.6	104.8	104.9	107.3	109.5	110.1	113.0	112.7	110.6	110.5	109
Metal mining.....do.....	111.9	112.6	116.8	112.5	104.1	110.1	114.3	115.7	114.5	116.4	112.8	110.3	112.8	113.4	110.0	-----
Stone and earth minerals.....do.....	109.4	109.7	112.6	112.5	105.8	111.9	106.2	110.2	113.4	110.1	113.2	113.5	110.7	111.9	115.9	-----
Utilities.....do.....	122.8	131.3	132.5	133.4	133.8	135.9	138.2	136.4	135.7	139.1	141.3	145.3	144.6	142.8	143.5	145.1
Electric.....do.....	123.2	133.1	134.5	136.2	136.1	138.0	140.3	138.1	136.8	140.9	143.5	148.3	147.3	144.7	-----	-----
Gas.....do.....	121.5	125.9	126.2	124.6	126.8	130.0	131.4	130.6	132.9	133.7	135.2	-----	-----	-----	-----	-----
By market groupings:																
Final products, total.....do.....	111.3	119.7	121.4	121.3	121.7	122.3	122.6	122.4	122.1	123.5	125.2	125.9	126.2	126.5	127.9	128.1
Consumer goods.....do.....	112.7	119.7	120.6	120.5	121.2	121.8	122.9	123.1	122.5	124.1	125.9	126.4	126.7	126.6	127.9	128.1
Automotive and home goods.....do.....	112.0	125.9	127.7	128.0	129.3	130.0	130.7	131.0	131.3	133.1	136.9	134.6	133.2	134.7	137.7	139
Automotive products.....do.....	111.8	131.1	135.6	135.2	136.9	136.5	137.7	136.3	137.6	137.1	145.3	141.1	134.8	138.0	146.8	150
Autos.....do.....	108.6	135.9	142.1	141.1	142.0	141.3	142.0	141.8	141.9	144.3	159.9	153.1	139.6	144.2	156.8	161
Auto parts and allied products.....do.....	116.0	124.9	127.1	127.5	130.1	130.2	132.1	129.1	132.0	127.7	126.1	125.3	128.5	129.8	133.6	-----
Home goods.....do.....	112.2	122.2	122.1	122.9	123.9	125.8	125.9	127.3	126.9	130.3	131.0	130.1	132.0	132.3	131.3	-----
Appliances, TV, and radios.....do.....	109.9	118.2	117.6	119.0	120.0	117.3	119.8	123.2	123.6	128.0	129.1	126.0	130.2	130.4	126.9	-----
Furniture and rugs.....do.....	112.8	123.9	125.8	125.8	125.4	130.0	126.0	127.4	127.0	130.7	132.8	133.8	133.6	131.6	132.8	-----
Apparel and staples.....do.....	112.9	117.7	118.4	118.7	119.1	119.2	120.4	120.5	119.8	121.3	122.4	123.8	124.6	124.1	124.8	125
Apparel, incl. knit goods and shoes.....do.....	109.0	114.5	116.1	116.1	116.4	115.7	116.6	116.2	115.3	115.5	117.4	118.7	119.2	119.6	122.9	-----
Consumer staples.....do.....	114.0	118.7	119.1	119.5	119.8	120.2	121.4	121.8	121.0	122.9	123.8	125.2	126.1	125.4	125.4	126
Processed foods.....do.....	110.5	113.7	114.0	114.3	114.4	113.8	114.5	115.2	114.9	115.9	116.1	116.3	117.9	117.9	118.2	-----
Beverages and tobacco.....do.....	109.5	111.7	110.0	112.6	112.5	115.1	114.3	114.0	112.7	116.2	115.2	117.1	117.4	112.9	-----	-----
Drugs, soap, and toiletries.....do.....	120.7	129.9	132.4	131.6	132.9	134.2	135.2	137.7	137.1	138.7	139.7	143.8	144.0	144.8	144.1	-----
Newspapers, magazines, books.....do.....	114.9	116.7	116.4	116.4	115.8	113.9	115.0	115.3	118.3	119.3	119.3	119.1	126.2	118.2	117.9	-----
Consumer fuel and lighting.....do.....	119.2	126.1	126.8	126.9	127.9	129.7	133.4	131.4	128.7	132.0	136.1	138.2	138.4	137.6	-----	-----
Equipment, including defense.....do.....	108.3	119.6	123.3	123.1	122.4	122.0	121.5	120.7	120.4	122.1	123.8	124.8	125.3	126.2	127.8	128.4
Business equipment.....do.....	110.1	122.1	123.0	123.9	125.1	125.0	125.0	124.9	124.3	125.9	127.8	129.0	130.1	131.0	132.2	133
Industrial equipment.....do.....	107.4	117.2	120.4	120.5	119.9	118.8	119.3	119.2	119.2	120.9	122.8	123.6	124.9	125.6	126.7	-----
Commercial equipment.....do.....	127.0	143.1	143.8	144.4	144.2	145.3	144.5	143.8	143.3	143.4	142.2	142.4	141.5	141.6	141.7	-----
Freight and passenger equipment.....do.....	103.4	117.2	125.6	124.5	125.4	126.2	126.9	126.3	126.0	124.8	128.1	135.3	134.6	140.7	140.6	-----
Farm equipment.....do.....	93.4	107.7	117.3	118.4	119.1	118.8	123.2	119.7	115.2	112.2	122.0	116.6	118.8	122.0	130.0	-----
Materials.....do.....	108.4	117.0	117.2	117.8	116.9	116.8	118.0	120.2	122.9	125.7	126.6	126.7	125.1	125.0	125.6	125.9
Durable goods materials.....do.....	104.8	114.1	114.0	114.1	113.2	113.3	114.4	118.0	121.2	124.5	125.8	125.2	121.9	122.0	122.6	123
Consumer durable.....do.....	107.9	127.5	129.4	129.3	129.7	129.3	130.9	134.0	135.4	139.4	145.9	142.7	136.6	137.8	139.1	-----
Equipment.....do.....	105.7	118.9	121.0	120.3	120.3	121.4	121.2	122.2	123.1	125.1	128.0	126.4	126.3	128.4	128.2	-----
Construction.....do.....	105.2	110.4	111.3	111.3	108.6	108.6	109.2	112.4	115.1	116.7	118.0	119.4	119.2	119.0	119.3	-----
Nondurable materials.....do.....	112.1	120.0	120.6	122.4	121.1	120.5	121.8	122.6	124.7	126.9	127.3	128.3	128.4	128.1	128.7	129
Business supplies.....do.....	110.5	116.5	116.5	118.5	117.4	116.0	116.7	117.8	119.0	121.6	121.6	119.8	121.7	121.3	121.8	-----
Containers.....do.....	111.3	117.1	116.0	120.6	118.0	118.5	119.3	121.5	116.1	120.3	121.1	119.9	119.7	118.4	121.3	-----
General business supplies.....do.....	110.0	116.3	116.7	117.5	117.1	114.7	115.4	115.9	120.4	122.2	121.8	119.8	122.7	122.7	122.1	-----
Business fuel and power.....do.....	107.1	111.7	112.8	113.9	112.0	111.7	113.9	113.3	115.6	117.9	118.8	121.2	126.4	119.1	119.4	119.3
Mineral fuels.....do.....	102.0	104.9	106.3	107.2	104.2	102.9	105.6	105.1	108.0	110.5	111.5	114.0	113.8	112.2	111.7	111
Nonresidential utilities.....do.....	121.1	129.9	131.5	132.6	132.9	134.3	135.9	134.7	135.9	138.3	138.7	141.9	140.4	139.4	-----	-----
<b>BUSINESS SALES AND INVENTORIES</b> §																
Mfg. and trade sales (seas. adj.), total† mil. \$..	59,756	64,107	64,312	65,171	64,653	65,212	66,036	66,213	66,336	66,511	67,090	68,066	67,072	67,048	67,930	-----
Manufacturing, total†.....do.....	30,884	33,308	33,241	33,673	32,945	33,542	34,114	34,244	34,578	34,836	34,942	35,641	34,736	34,672	35,157	-----
Durable goods industries.....do.....	15,532	17,184	17,119	17,162	16,832	17,301	17,636	17,622	17,892	18,112	18,242	18,746	18,160	17,937	18,489	-----
Nondurable goods industries.....do.....	15,352	16,124	16,122	16,511	16,113	16,241	16,478	16,622	16,686	16,724	16,700	16,895	16,576	16,735	16,668	-----
Retail trade, total†.....do.....	18,234	19,613	19,837	20,112	20,253	20,387	20,374	20,350	20,276	20,200	20,486	20,719	20,666	20,426	20,751	-----
Durable goods stores.....do.....	5,608	6,245	6,353	6,437	6,488	6,624	6,624	6,576	6,646	6,512	6,630	6,773	6,562	6,606	6,929	-----
Nondurable goods stores.....do.....	12,626															



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

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

## GENERAL BUSINESS INDICATORS—Continued

## BUSINESS SALES AND INVENTORIES—Con.

Inventory-sales ratios:																	
Manufacturing and trade, total <sup>1</sup> ratio	1.55	1.51	1.53	1.52	1.54	1.52	1.51	1.51	1.51	1.51	1.50	1.48	1.51	1.51	1.50		
Manufacturing, total <sup>2</sup>	1.74	1.70	1.73	1.71	1.75	1.73	1.70	1.70	1.69	1.68	1.68	1.65	1.70	1.70	1.69		
Durable goods industries	2.05	1.96	2.00	1.99	2.04	1.99	1.96	1.96	1.94	1.93	1.93	1.89	1.96	1.98	1.93		
Purchased materials	.64	.62	.62	.62	.63	.61	.60	.60	.60	.59	.59	.58	.60	.61	.59		
Goods in process	.82	.80	.82	.82	.84	.82	.80	.81	.80	.81	.80	.79	.80	.81	.79		
Finished goods	.58	.54	.56	.56	.57	.56	.55	.55	.55	.54	.54	.53	.55	.56	.55		
Nondurable goods industries	1.43	1.42	1.44	1.42	1.45	1.45	1.43	1.42	1.41	1.41	1.41	1.39	1.41	1.41	1.42		
Purchased materials	.59	.60	.61	.60	.61	.61	.60	.59	.59	.58	.58	.58	.58	.58	.59		
Goods in process	.20	.20	.21	.20	.21	.21	.20	.20	.20	.20	.20	.20	.20	.20	.20		
Finished goods	.62	.62	.63	.62	.64	.63	.62	.62	.62	.62	.63	.62	.64	.64	.63		
Retail trade, total <sup>3</sup>	1.43	1.38	1.40	1.38	1.38	1.37	1.38	1.38	1.38	1.39	1.37	1.36	1.36	1.38	1.36		
Durable goods stores	2.00	1.82	1.84	1.82	1.81	1.76	1.77	1.78	1.75	1.78	1.75	1.72	1.77	1.76	1.69		
Nondurable goods stores	1.18	1.18	1.19	1.17	1.18	1.19	1.18	1.19	1.21	1.20	1.19	1.19	1.17	1.20	1.20		
Merchant wholesalers, total <sup>4</sup>	1.21	1.18	1.20	1.18	1.19	1.20	1.17	1.17	1.18	1.20	1.18	1.18	1.20	1.18	1.18		
Durable goods establishments	1.65	1.60	1.64	1.61	1.60	1.58	1.56	1.59	1.54	1.59	1.57	1.57	1.59	1.55	1.59		
Nondurable goods establishments	.86	.84	.85	.84	.85	.87	.85	.85	.89	.87	.86	.87	.88	.87	.86		
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS</b>																	
Manufacturers' export sales: <sup>5</sup>																	
Durable goods industries (unadj.), total... mil. \$.			641	676	683	501	709	728	699	693	687	592	605	682	747		
Shipments (not seas. adj.), total <sup>6</sup>	30,884	33,308	34,851	34,168	31,603	31,223	34,718	35,060	35,436	35,002	36,527	32,744	33,761	36,028	36,769		
Durable goods industries, total <sup>7</sup>	15,532	17,184	17,722	17,456	16,489	15,930	17,832	18,173	18,703	18,683	19,599	17,014	16,880	18,278	19,075		
Stone, clay, and glass products	919	961	1,075	964	745	724	799	850	975	1,029	1,069	999	1,035	1,042	1,089		
Primary metals	2,638	2,835	2,726	2,716	2,495	2,665	2,919	3,069	3,197	3,338	3,342	2,727	2,755	2,788	2,885		
Blast furnaces, steel mills	1,448	1,522	1,401	1,398	1,268	1,413	1,547	1,681	1,797	1,915	1,905	1,543	1,454	1,421	1,481		
Fabricated metal products	1,732	1,859	1,986	1,858	1,676	1,636	1,759	1,761	1,905	1,944	2,019	1,785	1,990	1,986	2,038		
Machinery, except electrical	2,142	2,366	2,264	2,268	2,299	2,153	2,504	2,631	2,686	2,605	2,742	2,301	2,392	2,595	2,533		
Electrical machinery	2,060	2,301	2,409	2,402	2,329	2,106	2,423	2,407	2,328	2,330	2,585	2,179	2,364	2,559	2,513		
Transportation equipment	3,828	4,453	4,705	4,800	4,722	4,471	4,931	4,971	5,093	4,943	5,165	4,679	3,648	4,553	5,254		
Motor vehicles and parts	2,231	2,806	3,162	3,198	3,078	3,051	3,254	3,301	3,401	3,296	3,405	3,060	1,841	2,791	3,529		
Instruments and related products	510	557	576	581	611	510	587	575	571	566	614	524	569	625	614		
Nondurable goods industries, total <sup>7</sup>	15,352	16,124	17,129	16,712	15,114	15,293	16,886	16,887	16,733	16,319	16,928	15,730	16,881	17,750	17,694		
Food and kindred products	5,389	5,577	5,871	5,790	5,403	5,397	5,815	5,748	5,655	5,656	5,961	5,637	5,797	6,241	6,149		
Tobacco products	375	377	367	387	362	344	359	361	365	412	401	390	409	385	381		
Textile mill products	1,167	1,263	1,399	1,330	1,182	1,158	1,383	1,391	1,379	1,318	1,452	1,201	1,427	1,515	1,456		
Paper and allied products	1,238	1,314	1,382	1,335	1,234	1,270	1,372	1,369	1,356	1,345	1,388	1,254	1,366	1,453	1,421		
Chemicals and allied products	2,274	2,449	2,493	2,405	2,193	2,340	2,539	2,627	2,768	2,695	2,632	2,396	2,526	2,736	2,746		
Petroleum and coal products	1,404	1,433	1,443	1,483	1,416	1,424	1,492	1,419	1,419	1,429	1,478	1,435	1,475	1,456	1,432		
Rubber and plastics products	646	710	767	721	668	687	756	793	814	756	805	712	736	799	867		
Shipments (seas. adj.), total <sup>8</sup>			33,241	33,673	32,945	33,542	34,114	34,244	34,578	34,836	34,942	35,641	34,736	34,672	35,157		
By industry group:																	
Durable goods industries, total <sup>9</sup>			17,119	17,162	16,832	17,301	17,636	17,622	17,892	18,112	18,242	18,746	18,160	17,937	18,489		
Stone, clay, and glass products			973	981	890	934	947	914	941	948	948	962	914	938	987		
Primary metals			2,704	2,753	2,705	2,753	2,803	2,887	3,015	3,191	3,148	3,159	2,857	2,742	2,862		
Blast furnaces, steel mills			1,387	1,438	1,414	1,426	1,488	1,565	1,679	1,838	1,807	1,815	1,479	1,392	1,467		
Fabricated metal products			1,875	1,887	1,764	1,842	1,854	1,818	1,861	1,886	1,866	1,925	1,874	1,851	1,929		
Machinery, except electrical			2,326	2,371	2,361	2,369	2,404	2,445	2,487	2,475	2,497	2,530	2,565	2,610	2,603		
Electrical machinery			2,271	2,282	2,270	2,311	2,361	2,363	2,365	2,430	2,461	2,531	2,433	2,370	2,377		
Transportation equipment			4,587	4,467	4,465	4,607	4,699	4,713	4,727	4,682	4,814	5,056	4,979	4,897	5,146		
Motor vehicles and parts			2,984	2,849	2,887	3,025	3,117	3,122	3,143	3,093	3,182	3,284	2,997	3,155	3,349		
Instruments and related products			555	566	574	573	579	570	576	572	582	600	588	577	592		
Nondurable goods industries, total <sup>9</sup>			16,122	16,511	16,113	16,241	16,478	16,622	16,686	16,724	16,700	16,895	16,575	16,735	16,688		
Food and kindred products			5,576	5,767	5,653	5,670	5,695	5,749	5,732	5,816	5,820	5,585	5,916	5,836	5,836		
Tobacco products			368	372	371	377	374	380	379	401	375	374	393	377	382		
Textile mill products			1,270	1,276	1,281	1,289	1,335	1,374	1,389	1,372	1,379	1,405	1,364	1,401	1,323		
Paper and allied products			1,329	1,342	1,339	1,334	1,336	1,333	1,336	1,347	1,328	1,379	1,323	1,395	1,367		
Chemicals and allied products			2,402	2,475	2,446	2,456	2,534	2,573	2,603	2,579	2,515	2,611	2,529	2,578	2,646		
Petroleum and coal products			1,434	1,468	1,374	1,385	1,454	1,439	1,453	1,486	1,482	1,462	1,477	1,451	1,417		
Rubber and plastics products			711	741	712	728	757	773	788	748	752	793	737	772	803		
By market category:																	
Home goods and apparel	2,303	2,326	3,363	3,373	3,240	3,309	3,308	3,324	3,329	3,436	3,478	3,407	3,287	3,201	3,230		
Consumer staples	2,678	2,702	6,971	7,186	7,048	7,108	7,145	7,195	7,157	7,146	7,168	7,258	7,278	7,337	7,251		
Equipment and defense prod., excl. auto.	3,816	4,167	4,063	4,121	4,112	4,055	4,114	4,094	4,209	4,168	4,167	4,381	4,351	4,314	4,394		
Automotive equipment	2,546	3,140	3,329	3,213	3,245	3,397	3,497	3,527	3,583	3,520	3,620	3,738	3,406	3,573	3,781		
Construction materials and supplies	2,640	2,770	2,754	2,773	2,555	2,692	2,824	2,721	2,722	2,748	2,771	2,844	2,793	2,762	2,900		
Other materials and supplies	12,017	12,932	12,761	13,007	12,745	12,981	13,226	13,383	13,578	13,818	13,738	14,013	13,621	13,485	13,601		
Supplementary market categories:																	
Consumer durables	2,124	2,136	1,372	1,369	1,333	1,359	1,379	1,362	1,360	1,385	1,414	1,417	1,416	1,372	1,366		
Defense products	1,930	2,091	1,988	2,021	2,008	2,020	2,007	1,962	2,021	2,029	2,034	2,179	2,353	2,133	2,187		
Machinery and equipment	2,818	3,095	3,079	3,084	3,043	3,071	3,115	3,130	3,160	3,184	3,215	3,292	3,252	3,272	3,300		
Inventories, end of year or month: <sup>10</sup>																	
Book value (unadjusted), total	54,776	57,419	57,209	57,292	57,419	57,970	58,366	58,432	58,565	58,939	58,997	58,568	58,681	58,837	59,116		
Durable goods industries, total	32,231	33,891	33,932	33,896	33,891	34,292	34,696	34,899	35,107	35,441	35,483	35,187	35,301	35,370	35,395		
Nondurable goods industries, total	22,545	23,528	23,277	23,396	23,528	23,678	23,670	23,533	23,458	23,498	23,514	23,381	23,380	23,467</			

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962			1963										
	End of year		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued</b>																
Inventories, end of year or month—Continued†																
Book value (seasonally adjusted)—Continued																
By industry group—Continued																
Durable goods industries—Continued																
By stage of fabrication:																
Materials and supplies	mil. \$	10,234	10,571	10,636	10,603	10,571	10,555	10,521	10,558	10,646	10,679	10,766	10,810	10,981	10,896	10,931
Primary metals	do	2,372	2,333	2,392	2,377	2,333	2,321	2,303	2,279	2,247	2,220	2,212	2,198	2,203	2,232	2,249
Machinery (elec. and nonelec.)	do	2,724	2,968	2,991	2,978	2,968	2,982	2,959	2,955	2,978	2,999	3,028	3,083	3,089	3,030	3,002
Transportation equipment	do	1,684	1,782	1,734	1,739	1,782	1,784	1,826	1,867	1,922	1,902	1,943	1,873	1,990	1,979	1,990
Work in process	do	13,225	14,129	14,055	14,126	14,129	14,173	14,156	14,213	14,349	14,602	14,629	14,740	14,591	14,530	14,657
Primary metals	do	1,864	1,816	1,822	1,801	1,816	1,818	1,809	1,834	1,863	1,873	1,877	1,808	1,818	1,844	1,846
Machinery (elec. and nonelec.)	do	4,544	5,034	4,977	5,036	5,034	5,107	5,157	5,137	5,169	5,206	5,199	5,232	5,223	5,192	5,305
Transportation equipment	do	3,820	4,142	4,169	4,192	4,142	4,086	4,050	4,106	4,154	4,391	4,422	4,566	4,414	4,395	4,329
Finished goods	do	9,088	9,593	9,607	9,558	9,593	9,650	9,687	9,752	9,758	9,805	9,847	9,852	9,949	10,063	10,149
Primary metals	do	1,736	1,721	1,733	1,713	1,721	1,724	1,724	1,721	1,716	1,734	1,749	1,779	1,742	1,757	1,764
Machinery (elec. and nonelec.)	do	3,154	3,381	3,321	3,349	3,381	3,398	3,430	3,444	3,466	3,492	3,510	3,512	3,575	3,621	3,680
Transportation equipment	do	743	824	808	816	824	829	821	823	833	839	847	859	869	884	870
Nondurable goods industries, total	do	22,441	23,427	23,276	23,371	23,427	23,493	23,525	23,533	23,522	23,545	23,550	23,538	23,410	23,551	23,732
Food and kindred products	do	5,881	6,080	6,029	6,059	6,080	6,049	6,020	6,029	5,987	5,961	5,952	6,000	5,917	5,979	6,037
Tobacco products	do	2,401	2,391	2,417	2,402	2,391	2,419	2,451	2,437	2,428	2,404	2,389	2,362	2,341	2,339	2,331
Textile mill products	do	2,433	2,608	2,584	2,647	2,608	2,624	2,620	2,627	2,647	2,667	2,661	2,650	2,689	2,668	2,778
Paper and allied products	do	1,633	1,688	1,694	1,691	1,688	1,686	1,689	1,697	1,698	1,701	1,711	1,725	1,728	1,743	1,760
Chemicals and allied products	do	3,438	3,600	3,558	3,577	3,600	3,630	3,625	3,630	3,621	3,648	3,667	3,694	3,718	3,722	3,748
Petroleum and coal products	do	1,753	1,809	1,790	1,789	1,809	1,808	1,797	1,816	1,819	1,813	1,834	1,835	1,852	1,830	1,778
Rubber and plastics products	do	1,059	1,138	1,124	1,115	1,138	1,127	1,150	1,126	1,145	1,169	1,167	1,173	1,164	1,155	1,163
By stage of fabrication:																
Materials and supplies	do	9,511	9,770	9,806	9,877	9,770	9,858	9,886	9,837	9,805	9,726	9,679	9,718	9,694	9,733	9,785
Work in process	do	3,120	3,304	3,312	3,291	3,304	3,383	3,373	3,380	3,389	3,389	3,328	3,354	3,364	3,371	3,323
Finished goods	do	9,707	10,246	10,212	10,201	10,246	10,211	10,250	10,284	10,399	10,320	10,452	10,559	10,648	10,687	10,421
By market category:																
Home goods and apparel	do	5,471	5,955	5,925	5,950	5,955	5,997	5,994	6,006	6,047	6,084	6,083	6,005	6,040	6,149	6,174
Consumer staples	do	9,242	9,515	9,501	9,493	9,515	9,492	9,538	9,550	9,524	9,501	9,470	9,525	9,438	9,447	9,489
Equip. and defense prod., excl. auto	do	10,896	11,828	11,787	11,843	11,828	11,865	11,950	11,941	11,961	11,976	12,042	12,149	12,172	12,249	12,190
Automotive equipment	do	2,736	3,001	2,941	2,982	3,001	2,996	3,030	3,083	3,133	3,178	3,221	3,248	3,331	3,268	3,315
Construction materials and supplies	do	5,052	5,042	5,036	5,034	5,042	5,070	5,043	5,058	5,042	5,073	5,072	5,076	5,146	5,099	5,118
Other materials and supplies	do	21,690	22,412	22,252	22,306	22,412	22,463	22,466	22,488	22,602	22,695	22,818	22,881	22,790	22,875	23,122
Supplementary market categories:																
Consumer durables	do	2,520	2,722	2,685	2,698	2,722	2,724	2,716	2,726	2,769	2,792	2,804	2,797	2,855	2,865	2,935
Defense products	do	4,940	5,343	5,329	5,355	5,343	5,352	5,437	5,445	5,493	5,519	5,552	5,647	5,496	5,571	5,506
Machinery and equipment	do	7,543	8,093	8,038	8,066	8,093	8,173	8,192	8,195	8,211	8,213	8,245	8,317	8,365	8,343	8,379
New orders, net (not seas. adj.), total	do	31,061	33,167	34,639	33,494	32,213	32,715	35,559	36,369	36,019	35,289	35,833	32,829	33,779	36,217	36,537
Durable goods industries, total	do	15,664	17,085	17,557	16,854	17,289	17,338	18,686	19,497	19,182	18,845	18,867	17,089	16,946	18,502	18,846
Nondurable goods industries, total	do	15,397	16,082	17,082	16,640	14,924	15,377	16,873	16,872	16,837	16,444	16,966	15,740	16,833	17,715	17,688
New orders, net (seas. adj.), total	do	31,061	33,167	33,400	33,165	33,355	34,742	34,636	35,364	35,752	35,438	34,425	35,207	34,930	34,991	35,285
By industry group:																
Durable goods industries, total	do	15,664	17,085	17,288	16,732	17,330	18,466	18,228	18,776	19,037	18,736	17,682	18,275	18,060	18,244	18,588
Primary metals	do	2,759	2,718	2,836	2,732	2,570	2,763	3,057	3,357	3,805	3,153	2,650	2,605	2,486	2,712	2,967
Blast furnaces, steel mills	do	1,568	1,400	1,458	1,438	1,322	1,454	1,724	1,980	2,410	1,829	1,277	1,262	1,198	1,371	1,584
Fabricated metal products	do	1,186	1,318	1,378	1,394	1,248	1,309	1,333	1,370	1,425	1,406	1,427	1,403	1,284	1,340	1,383
Machinery, except electrical	do	2,177	2,364	2,379	2,333	2,314	2,489	2,512	2,505	2,581	2,618	2,524	2,608	2,529	2,608	2,644
Electrical machinery	do	2,052	2,285	2,240	2,315	2,349	2,426	2,309	2,387	2,421	2,435	2,437	2,414	2,568	2,263	2,387
Transportation equipment	do	3,765	4,484	4,593	4,199	5,039	5,289	4,901	5,313	4,772	5,163	4,698	5,246	5,005	5,430	5,140
Aircraft and parts	do	1,200	1,342	1,335	986	1,746	1,925	1,388	1,670	1,175	1,628	1,151	1,678	1,484	1,754	1,397
Nondurable goods industries, total	do	15,397	16,082	16,112	16,433	16,025	16,276	16,408	16,588	16,715	16,702	16,743	16,932	16,870	16,747	16,697
Industries with unfilled orders	do	3,976	4,124	4,187	4,174	4,081	4,243	4,198	4,237	4,309	4,260	4,301	4,560	4,490	4,495	4,422
Industries without unfilled orders	do	11,421	11,957	11,925	12,259	11,944	12,033	12,210	12,351	12,406	12,442	12,442	12,372	12,380	12,252	12,275
By market category:																
Home goods and apparel	do	3,107	3,273	3,294	3,315	3,216	3,376	3,303	3,335	3,490	3,456	3,502	3,438	3,581	3,177	3,215
Consumer staples	do	6,782	7,000	6,983	7,183	7,060	7,118	7,142	7,182	7,149	7,145	7,174	7,263	7,277	7,334	7,237
Equip. and defense prod., excl. auto	do	3,767	4,155	4,154	3,869	4,653	4,929	4,257	4,712	4,310	4,509	4,204	4,304	4,592	4,424	4,077
Automotive equipment	do	2,577	3,162	3,315	3,159	3,332	3,421	3,587	3,661	3,587	3,481	3,487	3,646	3,484	3,553	3,775
Construction materials and supplies	do	2,666	2,767	2,696	2,689	2,502	2,672	2,895	2,667	2,783	2,795	2,828	2,919	2,917	2,712	2,923
Other materials and supplies	do	12,162	12,809	12,958	12,950	12,592	13,226	13,452	13,807	14,433	14,052	13,230	13,637	13,079	13,791	14,058
Supplementary market categories:																
Consumer durables	do	1,258	1,325	1,326	1,342	1,337	1,409	1,369	1,378	1,492	1,435	1,434	1,416	1,426	1,312	1,388
Defense products	do	1,828	2,081	2,092	1,699	2,532	2,888	2,094	2,424	1,971	2,397	1,899	2,397	2,357	2,466	2,059
Machinery and equipment	do	2,854	3,080	3,048	3,157	3,066	3,254	3,206	3,217	3,351	3,416	3,292	3,334	3,307	3,415	3,372
Unfilled orders, end of year or month (unadjusted), total	mil. \$	47,868	46,242	46,255	45,577	46,242	47,789	48,574	49,876	50,190	50,524	49,836	49,916	49,945	50,131	49,905
Durable goods industries, total	do	44,818	43,666	43,417	42,811	43,666	45,126	45,923	47,241	47,452	47,655	46,929	47,004	47,086	47,306	47,07



Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962			1963										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INCORPORATIONS ♂</b>																
New incorporations (50 States):																
Unadjusted.....number..	15,128	15,171	15,318	12,926	13,925	17,348	14,012	16,259	16,294	16,812	15,016	15,893	15,197	13,753	16,741	
Seasonally adjusted.....do..			15,121	14,892	14,767	14,457	15,398	15,604	15,257	15,756	15,512	15,355	16,201	15,575	16,510	
<b>INDUSTRIAL AND COMMERCIAL FAILURES ♂</b>																
Failures, total.....number..	1,423	1,315	1,410	1,216	1,101	1,256	1,304	1,296	1,287	1,303	1,211	1,155	1,135	1,051	1,262	
Commercial service.....do....	123	112	111	109	100	113	112	126	116	111	120	101	108	113	133	
Construction.....do.....	229	225	231	193	219	183	228	221	212	217	158	180	210	189	207	
Manufacturing and mining.....do..	235	215	244	200	181	244	199	225	189	241	206	173	187	167	217	
Retail trade.....do.....	691	629	672	590	497	582	629	595	620	595	591	590	522	467	578	
Wholesale trade.....do.....	144	134	152	124	104	136	136	129	150	139	136	111	108	115	127	
Liabilities (current), total.....thous. \$..	90,844	101,133	119,092	98,841	81,275	160,963	94,715	100,502	100,755	118,274	86,151	120,509	65,233	85,918	91,834	
Commercial service.....do....	6,694	7,831	7,634	16,184	8,785	7,738	7,198	6,957	4,960	14,502	9,559	7,614	5,304	6,579	10,758	
Construction.....do.....	16,084	20,295	24,728	16,095	18,744	31,113	22,530	19,017	14,434	19,828	11,925	31,350	12,394	21,522	12,981	
Manufacturing and mining.....do..	27,107	33,333	48,833	34,069	20,671	56,054	26,971	34,907	32,286	33,496	30,552	45,955	18,748	28,149	32,777	
Retail trade.....do.....	27,754	29,143	26,876	24,107	22,744	29,552	26,098	26,148	28,847	39,291	20,697	26,463	19,341	15,644	23,603	
Wholesale trade.....do.....	13,205	10,531	11,021	8,386	10,331	36,506	11,918	13,473	20,228	11,157	13,418	9,127	9,446	14,024	11,715	
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	164.4	160.8	66.3	59.4	56.0	55.2	60.7	54.4	54.2	56.4	57.8	57.1	54.5	59.4	59.6	

## COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS</b>																
Prices received, all farm products.....1910-14=100..	240	243	245	244	243	245	242	240	242	240	241	245	242	241	241	241
Crops.....do.....	227	230	227	224	224	230	231	238	244	246	244	239	234	232	234	241
Commercial vegetables.....do....	219	244	203	215	238	276	252	237	243	242	244	266	204	189	201	255
Cotton.....do.....	261	270	276	268	261	254	251	270	278	275	277	269	271	276	278	274
Feed grains and hay.....do.....	151	153	152	147	153	157	161	161	161	162	169	168	168	171	162	158
Food grains.....do.....	209	226	226	230	231	231	234	234	239	233	215	205	206	213	223	224
Fruit.....do.....	247	220	242	224	199	216	227	268	308	327	317	278	270	260	275	294
Oil-bearing crops.....do.....	257	248	238	244	247	251	258	258	254	258	258	256	255	253	264	271
Potatoes (incl. dry edible beans).....do..	157	156	141	147	147	150	165	151	140	156	153	182	207	163	140	144
Tobacco.....do.....	526	530	517	510	505	488	501	501	501	500	500	499	494	498	496	483
Livestock and products.....do.....	251	255	262	260	259	257	251	242	240	235	239	249	249	249	247	242
Dairy products.....do.....	260	255	265	268	263	259	256	249	240	234	232	239	249	260	268	271
Meat animals.....do.....	299	310	315	311	309	308	294	281	288	286	294	309	303	293	286	272
Poultry and eggs.....do.....	146	145	152	151	153	152	157	155	144	134	133	137	141	148	146	150
Wool.....do.....	232	251	249	252	249	255	264	274	279	272	272	271	264	258	258	262
Prices paid:																
All commodities and services.....do....	276	280	281	281	282	284	284	283	283	283	283	284	283	283	282	282
Family living items.....do.....	291	294	295	296	296	297	298	297	297	297	298	299	298	297	297	298
Production items.....do.....	266	269	271	271	273	274	274	274	273	273	272	273	273	273	272	271
All commodities and services, interest, taxes, and wage rates (parity index).....1910-14=100..	302	306	307	308	309	311	311	310	311	311	311	312	311	311	311	311
Parity ratio \$.....do.....	80	79	80	79	79	79	78	77	78	77	77	79	78	77	77	77
<b>CONSUMER PRICES</b>																
<i>(U.S. Department of Labor Indexes)</i>																
All items.....1957-59=100..	104.2	105.4	106.0	106.0	105.8	106.0	106.1	106.2	106.2	106.2	106.6	107.1	107.1	107.1	<sup>2</sup> 107.2	
Special group indexes:																
All items less food.....do.....	104.8	106.1	106.7	106.7	106.7	106.5	106.6	106.8	107.0	107.0	107.3	107.5	107.6	107.8	108.1	
All items less shelter.....do.....	104.2	105.4	106.1	106.0	105.8	105.9	106.1	106.1	106.1	106.1	106.6	107.1	107.2	107.1	107.2	
All commodities.....do.....	102.4	103.2	104.0	103.9	103.6	103.6	103.8	103.7	103.6	103.6	104.1	104.7	104.7	104.6	104.7	
Nondurables.....do.....	102.8	103.6	104.4	104.2	104.0	104.3	104.5	104.4	104.2	104.2	104.8	105.5	105.5	105.3	105.2	
Durables.....do.....	100.5	101.5	102.0	102.2	101.7	100.4	100.6	100.8	100.9	101.0	101.3	101.3	101.4	101.5	102.2	
Services.....do.....	107.6	109.5	109.8	110.0	110.1	110.5	110.5	110.8	111.1	111.1	111.3	111.5	111.7	111.9	112.1	
Apparel.....do.....	102.8	103.2	104.9	104.3	103.9	103.0	103.3	103.6	103.8	103.7	103.9	103.9	104.0	104.8	105.4	
Food.....do.....	102.6	103.6	104.3	104.1	103.5	104.7	105.0	104.6	104.3	104.2	105.0	106.2	106.0	105.4	104.9	
Dairy products.....do.....	104.8	104.1	104.3	104.2	103.9	103.8	103.6	103.5	102.9	102.8	102.8	103.3	104.2	104.3	104.6	
Fruits and vegetables.....do.....	104.2	105.0	102.0	102.1	100.2	106.4	109.4	109.6	112.0	113.9	115.6	118.7	114.2	108.1	106.3	
Meats, poultry, and fish.....do.....	99.3	101.7	104.1	103.5	102.5	102.5	102.1	100.7	98.3	98.0	98.4	100.2	101.4	101.5	100.4	
Housing.....do.....	103.9	104.8	105.0	105.1	105.2	105.4	105.4	105.7	105.8	105.7	105.9	106.0	106.0	106.2	106.3	
Gas and electricity.....do.....	107.9	107.9	108.0	108.1	108.1	108.2	108.0	108.0	107.5	107.4	108.1	108.1	107.2	108.0	108.1	
Furniture furnishings.....do.....	99.5	98.9	98.8	98.7	98.6	97.9	98.3	98.6	98.5	98.4	98.5	98.5	98.3	98.6	98.7	
Rent.....do.....	104.4	105.7	106.1	106.2	106.2	106.3	106.4	106.4	106.5	106.6	106.7	106.7	106.8	107.0	107.1	
Medical care.....do.....	111.3	114.2	114.9	115.0	115.3	115.5	115.6	115.8	116.1	116.4	116.8	116.9	117.1	117.2	117.4	
Personal care.....do.....	104.6	106.5	106.9	107.1	107.6	107.4	107.3	107.3	107.6	107.8	107.8	108.0	108.0	108.2	108.4	
Reading and recreation.....do.....	107.2	109.6	109.5	110.1	110.0	110.2	110.0	110.1	111.0	110.7	110.9	111.5	112.1	112.3	112.7	
Transportation.....do.....	105.0	107.2	108.1	108.3	108.0	106.6	106.8	107.0	107.0	107.4	107.8	108.3	108.3	107.9	109.0	
Private.....do.....	104.0	105.9	106.9	107.2	106.8	105.3	105.3	105.6	105.5	106.0	106.1	106.4	106.9	106.5	107.7	
Public.....do.....	111.7	115.4	116.0	115.4	115.7	115.7	116.3	116.4	116.5	116.5	116.5	116.6	117.1	117.1	117.6	
Other goods and services.....do.....	104.6	105.3	105.6	105.6	105.6	105.7	105.7	105.7	105.8	106.0	107.6	108.0	108.0	108.0	108.2	

<sup>1</sup> Revised.  
<sup>2</sup> Based on unadjusted data. <sup>3</sup> Index based on 1947-49=100 is 131.5. ♂ Data are from Dun & Bradstreet, Inc.

§ Ratio of prices received to prices paid (including interest, taxes, and wage rates).  
 ¶ Includes data not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962			1963										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>COMMODITY PRICES—Continued</b>																
<b>WHOLESALE PRICES<sup>1</sup></b>																
<i>(U.S. Department of Labor Indexes)</i>																
Spot market prices, basic commodities:																
22 Commodities.....1957-59=100..	196.9	193.0	92.9	93.0	92.6	93.5	93.3	92.2	93.0	95.1	93.5	93.8	92.6	93.0	95.8	95.7
9 Foodstuffs.....do.....	91.1	89.8	89.9	88.4	88.2	90.7	90.8	89.2	90.9	95.0	92.9	93.4	90.3	91.4	95.1	93.4
13 Raw industrials.....do.....	101.0	95.4	94.9	96.4	95.8	95.5	95.1	94.4	94.5	95.2	93.9	94.2	94.2	94.1	96.3	97.3
All commodities.....do.....	100.3	100.6	100.6	100.7	100.4	100.5	100.2	99.9	99.7	100.0	100.3	100.6	100.4	100.3	100.5	100.7
By stage of processing:																
Crude materials for further processing.....do.....	96.1	97.1	97.4	97.6	96.8	96.8	95.6	94.5	95.0	94.2	94.8	96.1	95.7	94.8	94.8	95.0
Intermediate materials, supplies, etc.....do.....	100.3	100.2	100.1	100.1	100.1	100.2	100.1	100.0	99.9	100.5	100.6	100.6	100.5	100.5	100.9	101.0
Finished goods.....do.....	101.4	101.7	101.9	102.0	101.6	101.8	101.5	101.1	100.8	101.1	101.5	101.8	101.4	101.5	101.6	101.8
By durability of product:																
Durable goods.....do.....	101.3	101.0	100.7	100.7	100.7	100.7	100.7	100.6	100.6	100.8	100.9	101.1	101.2	101.1	101.4	101.5
Nondurable goods.....do.....	99.6	100.1	100.4	100.5	100.0	100.2	99.7	99.2	99.0	99.4	99.8	100.1	99.6	99.5	99.8	100.0
Farm products <sup>2</sup> :																
Fruits and vegetables, fresh and dried.....do.....	93.7	97.7	97.5	96.4	88.5	104.0	96.5	99.0	99.6	99.8	97.1	97.0	92.5	88.0	89.1	96.0
Grains.....do.....	95.6	98.8	98.5	99.5	101.1	102.0	103.0	103.7	105.1	102.9	101.4	99.5	98.5	102.0	101.8	100.3
Livestock and live poultry.....do.....	92.5	96.2	98.6	98.3	96.2	94.1	89.5	85.6	88.2	86.8	89.3	94.4	93.5	88.6	88.0	87.9
Foods, processed <sup>2</sup> :																
Cereal and bakery products.....do.....	100.7	101.2	101.5	101.3	100.9	100.8	100.5	99.0	99.3	101.7	102.4	102.2	100.9	100.9	102.2	102.5
Dairy products and ice cream.....do.....	105.1	107.6	107.6	107.7	107.6	107.4	108.6	108.0	108.1	107.6	107.0	106.4	106.0	107.0	107.7	107.8
Fruits and vegetables, canned, frozen.....do.....	107.5	106.9	107.7	108.0	108.1	107.8	108.0	107.1	106.9	106.8	106.6	107.3	107.9	108.0	107.4	107.9
Meats, poultry, and fish.....do.....	101.7	98.0	96.4	96.3	95.7	100.0	99.8	101.3	102.9	103.4	104.6	105.7	104.8	105.3	105.8	106.4
Commodities other than farm products and foods 1957-59=100..	95.4	99.1	100.0	100.1	99.4	97.9	95.6	91.8	90.3	91.9	94.1	96.3	95.2	94.2	93.2	91.7
Commodities other than farm products and foods 1957-59=100..	100.8	100.8	100.7	100.7	100.7	100.7	100.6	100.6	100.4	100.5	100.7	100.8	100.8	100.7	100.9	100.9
Chemicals and allied products <sup>2</sup> :																
Chemicals, industrial.....do.....	99.1	97.5	97.1	97.0	96.8	96.9	96.7	96.8	96.3	96.4	96.3	96.0	96.0	96.0	96.2	96.3
Drugs and pharmaceuticals.....do.....	98.4	96.3	96.1	95.9	95.9	96.0	95.2	95.4	95.0	95.0	95.0	94.7	94.6	94.5	94.2	94.2
Fats and oils, inedible.....do.....	98.3	96.0	95.1	95.1	94.8	95.2	95.1	95.2	95.1	95.2	95.2	95.1	95.0	94.9	94.9	95.0
Fertilizer materials.....do.....	87.5	76.3	76.7	75.9	72.8	71.7	72.7	74.5	77.7	78.6	80.6	81.4	81.7	81.3	88.5	90.8
Prepared paint.....do.....	104.3	101.9	99.0	99.2	99.6	100.8	102.3	102.3	102.3	102.3	100.8	99.8	96.9	97.2	97.1	98.4
Fuel and related prod., and power <sup>2</sup> :	103.6	103.8	103.8	103.8	103.8	103.8	103.8	103.7	103.7	103.7	103.0	103.0	103.0	103.9	103.9	105.1
Coal.....do.....	100.7	100.2	100.8	100.7	100.8	100.4	100.3	100.8	100.3	100.4	100.9	100.4	98.9	99.0	98.8	97.9
Electric power.....Jan. 1958=100..	97.7	96.8	97.2	97.7	98.3	98.3	98.4	98.1	95.0	94.2	94.9	95.8	96.2	97.2	97.7	98.3
Gas fuels.....do.....	102.4	102.8	102.7	102.7	102.7	102.5	102.5	102.4	102.4	102.2	102.2	102.0	101.9	101.8	101.4	101.3
Petroleum products, refined.....1957-59=100..	118.7	119.2	122.7	122.3	123.1	120.8	127.8	127.8	124.1	120.1	120.3	121.2	120.9	121.7	122.0	122.7
Furniture, other household durables <sup>2</sup> :	99.3	98.2	98.9	98.6	98.6	98.2	97.1	98.2	98.2	99.1	99.9	98.7	96.1	95.9	95.6	93.8
Appliances, household.....do.....	99.5	98.8	98.5	98.6	98.4	98.3	98.2	98.2	98.1	98.0	98.1	98.0	98.1	98.1	98.1	98.1
Furniture, household.....do.....	95.2	94.0	93.0	93.1	93.0	92.3	92.3	92.3	92.1	92.0	91.9	91.7	91.7	91.4	91.2	91.2
Radio receivers and phonographs.....do.....	102.8	103.8	104.0	104.1	104.2	104.5	104.6	104.4	104.4	104.4	104.5	104.5	104.6	104.8	104.8	104.8
Television receivers.....do.....	91.5	86.1	85.1	84.6	84.5	84.6	84.6	84.2	84.2	83.0	83.4	81.5	81.5	81.9	81.9	81.8
Hides, skins, and leather products <sup>2</sup> :	97.2	94.2	94.3	94.3	94.3	93.6	93.6	92.7	92.7	92.7	92.5	91.9	91.9	91.9	91.9	91.8
Footwear.....do.....	106.2	107.4	107.4	107.3	106.9	106.0	105.1	105.1	104.5	104.8	104.5	104.3	103.6	103.1	103.4	103.6
Hides and skins.....do.....	107.4	108.7	108.4	108.4	108.5	108.3	108.3	108.3	108.2	108.2	108.2	108.4	108.4	108.4	108.4	108.3
Leather.....do.....	107.9	106.2	108.8	107.1	101.6	95.2	85.9	88.4	85.0	87.4	85.8	83.5	80.5	77.3	80.5	82.7
Lumber and wood products.....do.....	106.0	108.5	106.5	106.8	106.1	105.2	104.7	103.7	102.8	103.2	102.5	102.2	100.1	99.5	99.5	99.7
Lumber.....do.....	95.9	96.5	96.6	96.3	95.8	95.9	96.1	96.5	97.0	97.5	98.3	101.6	102.6	99.9	99.2	99.3
Machinery and motive prod. <sup>2</sup> :	94.7	96.5	96.7	96.3	95.8	95.9	96.2	96.6	97.6	98.4	99.2	102.1	102.7	100.7	99.3	99.5
Agricultural machinery and equip.....do.....	102.3	102.3	102.4	102.2	102.3	102.3	102.2	102.0	101.9	102.0	102.0	102.1	102.1	102.2	102.3	102.5
Construction machinery and equip.....do.....	107.4	109.5	109.6	109.8	110.5	110.8	110.8	111.0	110.9	110.9	111.0	110.9	110.9	110.9	111.2	111.5
Electrical machinery and equip.....do.....	107.5	107.8	108.0	108.2	108.3	108.3	108.5	108.8	108.8	108.8	109.2	109.6	109.7	110.0	110.4	110.9
Motor vehicles.....do.....	100.0	98.4	98.4	98.1	98.1	97.8	97.8	96.9	97.0	97.5	97.7	97.2	97.2	97.2	97.2	97.5
Metals and metal products <sup>2</sup> :	100.8	100.8	100.7	100.8	100.8	100.8	100.8	100.7	100.2	99.8	99.3	99.8	99.5	99.3	99.9	99.9
Heating equipment.....do.....	100.7	100.0	99.4	99.3	99.3	99.5	99.4	99.4	99.4	99.9	100.0	100.0	100.1	100.3	100.9	101.0
Iron and steel.....do.....	94.4	93.2	92.7	92.8	93.3	92.5	92.4	92.6	92.9	93.0	93.3	93.3	93.1	93.1	93.1	92.7
Nonferrous metals.....do.....	100.7	99.3	98.7	98.4	98.7	98.8	98.6	98.4	98.5	99.3	99.0	99.0	99.0	99.1	99.9	100.0
Nonmetallic mineral products <sup>2</sup> :	100.4	99.2	97.9	98.3	97.7	98.0	98.0	98.1	98.2	98.7	98.7	99.0	99.4	99.6	99.9	100.2
Clay products, structural.....do.....	101.8	101.8	101.6	101.6	101.5	101.4	101.5	101.5	101.5	101.3	101.2	100.9	101.0	101.1	101.3	101.3
Concrete products.....do.....	103.2	103.5	103.4	103.4	103.5	103.7	103.6	103.6	103.8	104.0	104.0	103.5	103.6	103.4	103.4	103.5
Gypsum products.....do.....	102.5	102.6	102.7	102.8	102.5	102.5	102.2	102.2	102.2	101.9	101.9	101.2	101.2	101.3	101.3	101.4
Pulp, paper, and allied products.....do.....	103.8	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.8	106.1	106.1	106.1
Paper.....do.....	98.8	100.0	99.3	99.1	99.0	99.0	99.1	99.0	99.0	99.1	99.4	99.0	99.1	99.1	99.5	99.4
Rubber and products.....do.....	102.2	102.6	102.3	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.9
Tires and tubes.....do.....	96.1	93.3	93.1	93.7	94.4	94.3	94.2	94.1	94.1	93.2	93.0	93.0	93.7	93.4	94.2	94.2
Textile products and apparel <sup>2</sup> :	92.4	87.1	86.4	88.0	89.0	89.0	89.0	89.0	89.0	89.1	89.1	89.1	91.2	91.7	91.7	91.7
Apparel.....do.....	99.7	100.6	100.5	100.5	100.6	100.4	100.3	100.2	100.1	100.2	100.3	100.4	100.4	100.5	100.7	101.0
Cotton products.....do.....	101.0	101.5	101.7	101.7	101.7	101.3	101.4	101.4	101.3	101.6	102.0	102.2	102.2	102.3	102.5	102.3
Manmade fiber textile products.....do.....	100.4	101.7	101.0	100.7	100.8	100.6	100.5	100.2	100.1	99.7	99.7	99.8	99.7	99.9	100.2	101.2
Silk products.....do.....	93.4	93.9	93.6	93.6	93.7	93.7	93.7	93.8	93.8	93.8	93.8	93.7	93.9	94.0	94.2	94.4
Wool products.....do.....	113.2	125.9	129.5	130.3	143.3	149.8	151.1	150.9	150.9	144.4	148.0	134.5	136.6	130.1	126.1	130.5
Tobacco prod. and bottled beverages <sup>2</sup> :	97.1	99.1														

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

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

CONSTRUCTION AND REAL ESTATE

CONSTRUCTION PUT IN PLACE †																
New construction (unadjusted), total.....mil. \$.....	4.897	5.627	5.219	4.780	4.188	3.808	4.148	4.609	5.172	5.795	5.867	6.050	5.989	6.088	5.710	
Private, total ?.....do.....	3.434	3.799	3.681	3.438	2.984	2.753	2.938	3.324	3.685	3.966	4.054	4.090	4.073	4.102	4.077	
Residential (nonfarm) ?.....do.....	1.992	2.198	2.102	1.953	1.658	1.484	1.646	1.986	2.265	2.485	2.475	2.431	2.395	2.404	2.386	
New housing units.....do.....	1.531	1.758	1.683	1.568	1.328	1.161	1.281	1.458	1.634	1.825	1.919	1.943	1.932	1.945	1.947	
Additions and alterations.....do.....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	
Nonresidential buildings, except farm and public utilities, total ?.....mil. \$.....	947	1,024	1,015	972	906	875	861	848	885	932	1,018	1,079	1,117	1,118	1,125	
Industrial.....do.....	238	248	248	247	244	239	232	229	230	239	253	268	283	293	302	
Commercial ?.....do.....	419	460	462	436	391	375	371	361	380	395	443	474	490	483	484	
Stores, restaurants, and garages.....do.....	198	212	208	185	152	147	152	145	158	165	203	220	232	220	211	
Farm construction.....do.....	108	112	107	103	99	97	98	96	101	107	115	119	113	109	104	
Public utilities.....do.....	364	437	431	386	298	277	312	374	409	412	413	428	417	443	438	
Public, total.....do.....	1.463	1.828	1.538	1.342	1.204	1.055	1.210	1.285	1.487	1.829	1.813	1.960	1.916	1.986	1.633	
Nonresidential buildings.....do.....	426	463	418	387	396	362	416	445	457	518	482	495	510	529	462	
Military facilities.....do.....	106	117	113	100	99	91	87	89	119	150	172	(1)	(1)	(1)	(1)	
Highways.....do.....	513	786	574	495	347	270	335	340	471	699	673	784	742	821	(1)	
Other types.....do.....	418	462	433	360	362	332	372	411	440	462	486	509	501	487	(1)	
New construction (seasonally adjusted at annual rates), total.....mil. \$.....	60.806	59.970	59.271	60.371	59.154	60.114	59.555	60.458	62.335	62.733	64.194	64.228	65.782	65.534		
Private, total ?.....do.....	42,137	41,736	41,823	41,726	41,376	41,526	42,436	43,143	43,184	43,931	44,571	44,827	45,511	46,184		
Residential (nonfarm).....do.....	24,386	24,185	24,357	24,636	24,273	24,353	24,984	25,646	25,801	25,888	25,832	25,919	26,630	27,350		
Nonresidential buildings, except farm and public utilities, total ?.....mil. \$.....	11,592	11,484	11,417	11,144	11,111	11,192	11,181	11,135	11,103	11,717	12,384	12,738	12,670	12,752		
Industrial.....do.....	2,939	2,905	2,880	2,794	2,771	2,774	2,810	2,852	2,976	3,136	3,310	3,395	3,461	3,538		
Commercial ?.....do.....	5,166	5,120	5,107	4,943	4,902	4,963	4,890	4,775	4,589	4,953	5,346	5,561	5,412	5,367		
Stores, restaurants, and garages.....do.....	2,306	2,220	2,186	2,104	2,078	2,138	2,136	2,033	1,810	2,125	2,388	2,524	2,392	2,255		
Farm construction.....do.....	1,286	1,284	1,280	1,278	1,274	1,269	1,265	1,261	1,258	1,254	1,250	1,248	1,243	1,242		
Public utilities.....do.....	4,559	4,481	4,467	4,380	4,434	4,438	4,737	4,805	4,686	4,718	4,741	4,580	4,654	4,566		
Public, total ?.....do.....	18,669	18,234	17,448	18,645	17,778	18,588	17,119	17,315	19,151	18,802	19,623	19,401	20,271	19,350		
Nonresidential buildings.....do.....	5,158	5,200	5,078	5,234	5,230	5,394	5,311	5,358	5,660	5,306	5,436	5,643	5,877	5,733		
Military facilities.....do.....	1,226	1,240	1,244	1,226	1,405	1,255	1,176	1,369	1,682	1,909	(1)	(1)	(1)	(1)		
Highways.....do.....	7,161	6,538	6,192	6,963	6,170	6,960	5,602	5,611	6,813	6,331	6,965	6,550	7,442	(1)		
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.): Δ																
Valuation, total.....mil. \$.....	3,095	3,442	3,425	3,188	3,198	2,779	2,917	3,583	3,983	4,851	4,402	4,125	4,061	3,707	4,313	
Index (mo. data seas. adj.).....1957-59=100.....	108	120	117	123	138	121	130	118	125	144	135	126	132	128	146	
Public ownership.....mil. \$.....	1,046	1,133	1,003	1,099	1,190	932	1,092	1,182	1,168	1,567	1,384	1,319	1,318	1,154	1,321	
Private ownership.....do.....	2,049	2,309	2,422	2,089	2,009	1,847	1,825	2,401	2,814	3,283	3,019	2,805	2,744	2,552	2,992	
By type of building:																
Nonresidential.....do.....	1,010	1,084	1,075	1,066	921	1,016	1,005	1,146	1,210	1,452	1,458	1,271	1,322	1,154	1,331	
Residential.....do.....	1,344	1,503	1,610	1,361	1,166	1,250	1,215	1,642	1,986	2,061	1,966	1,934	1,883	1,789	2,028	
Public works.....do.....	576	659	574	661	787	433	571	629	635	952	812	742	675	662	748	
Utilities.....do.....	165	196	166	99	325	82	127	167	152	385	167	178	182	102	206	
Heavy construction:																
New advance planning (ENR)\$.....do.....	1,816	1,766	1,481	3,218	1,953	2,675	2,075	3,250	2,037	2,328	2,072	2,416	2,976	2,666	3,600	4,484
Concrete pavement awards: ♂																
Total.....thous. sq. yds.....	8,939	9,483	10,718	14,898	10,576	11,019	6,351	8,131	10,216	12,343	9,793	13,661	9,399	8,142	13,033	
Airports.....do.....	476	477	132	246	216	1,023	122	1,042	521	742	357	973	184	254	189	
Roads.....do.....	5,390	6,217	6,479	12,017	8,711	7,815	4,923	4,872	6,415	7,657	5,649	7,592	5,613	4,968	8,139	
Streets and alleys.....do.....	3,073	2,789	4,107	2,635	1,650	2,181	1,306	2,217	3,279	3,944	3,788	5,097	3,603	2,920	4,706	
HOUSING STARTS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private).....thous.....	113.8	124.4	138.0	122.5	94.9	83.3	87.6	128.1	160.3	169.5	157.3	152.3	147.9	147.0	167.7	
One-family structures.....do.....	82.4	83.0	92.1	78.8	56.3	47.4	52.4	80.6	105.7	107.1	100.4	101.2	95.8	110.0	110.0	
Privately owned.....do.....	109.4	121.9	135.2	120.9	93.9	80.6	86.5	124.4	158.2	166.4	153.4	150.2	144.4	145.0	165.7	
Total nonfarm (public and private).....do.....	111.4	122.4	134.1	121.4	93.9	82.2	86.1	126.3	157.5	166.3	155.5	150.7	145.5	143.8	164.3	
In metropolitan areas.....do.....	78.8	87.7	94.5	83.7	68.3	61.5	65.0	88.9	111.2	116.3	109.2	104.8	99.0	101.7	110.0	
Privately owned.....do.....	107.1	119.9	131.3	119.8	92.9	79.4	85.0	122.6	155.4	163.2	151.6	148.6	142.0	141.8	162.3	
Seasonally adjusted at annual rates:																
Total, including farm (private only).....do.....	1,537	1,579	1,562	1,344	1,317	1,380	1,575	1,618	1,618	1,571	1,588	1,455	1,730	1,876		
Total nonfarm (private only).....do.....	1,491	1,564	1,541	1,314	1,314	1,353	1,549	1,590	1,590	1,554	1,573	1,434	1,695	1,835		
CONSTRUCTION COST INDEXES																
Department of Commerce composite: ‡																
1957-59=100.....	106	107	108	108	108	108	108	108	108	109	109	110	110	110	110	
American Appraisal Co., The:																
Average, 30 cities.....1913=100.....	741	756	762	768	768	770	771	771	772	775	778	782	786	788	790	
Atlanta.....do.....	810	832	845	848	848	851	851	852	852	852	856	862	862	863	863	
New York.....do.....	814	836	846	848	848	849	849	849	849	851	851	867	867	872	872	
San Francisco.....do.....	703	720	734	740	740	741	744	745	745	746	762	770	774	775	778	
St. Louis.....do.....	720	741	743	748	754	756	756	756	754	754	754	762	762	765	765	
Associated General Contractors (building only)																
1957-59=100.....	109	111	112	112	112	112	113	113	113	114	114	115	115	115	116	116

† Revised. ‡ Not yet available; estimate included in total.  
 § Computed from cumulative valuation total.  
 ¶ Revised series. Revisions for periods not shown here will be available later in Supplements to Construction Report C 30 (Bu. of the Census).  
 ♂ Includes data not shown separately.  
 Δ Monthly averages are based on annual totals including revisions not distributed by months.  
 § Data for Nov. 1962 and Jan., May, Aug., and Oct., 1963 are for 5 weeks; other months, 4 weeks. Comparable data prior to 1961 not available.  
 ♂ Data for Oct. 1962 and Jan., Apr., July, and Oct. 1963 are for 5 weeks; other months, 4 weeks.  
 † Revised to 1957-59 reference base.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962			1963										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>CONSTRUCTION COST INDEXES—Con.</b>																
E. H. Boeckh and Associates, Inc.: Average, 20 cities:																
All types combined..... 1957-59=100.....	105.6	107.8	108.7	108.5	108.6	108.8	108.9	108.9	109.1	109.7	110.3	110.7	110.8	111.2	111.3	-----
Apartments, hotels, office buildings..... do.....	106.3	108.8	109.7	109.6	109.7	109.9	110.0	110.0	110.2	110.9	111.4	111.8	112.0	112.3	112.4	-----
Commercial and factory buildings..... do.....	105.6	107.8	108.7	108.5	108.6	108.8	108.9	108.9	109.1	109.7	110.3	110.7	110.8	111.2	111.2	-----
Residences..... do.....	104.5	106.3	107.2	106.9	106.9	107.1	107.1	107.2	107.4	108.0	108.5	108.8	109.1	109.6	109.7	-----
Engineering News-Record:																
Building..... 1957-59=100.....	107.8	110.1	111.0	110.8	110.8	110.9	111.0	111.2	111.2	111.6	112.0	113.1	114.2	114.1	114.6	114.3
Construction..... do.....	111.5	114.7	115.8	115.8	115.8	116.1	116.2	116.4	116.4	117.7	118.3	119.6	120.3	120.2	120.5	120.2
Bu. of Public Roads—Highway construction: Composite (avg. for qtr.)..... 1957-59=100.....	294.9	298.6	-----	-----	101.2	-----	-----	-----	99.6	-----	-----	-----	-----	-----	101.7	-----
<b>CONSTRUCTION MATERIALS</b>																
Output Index:																
Composite, unadjusted..... 1947-49=100.....	129.3	133.9	150.3	129.3	109.4	116.5	111.4	133.1	149.5	161.9	150.9	148.8	159.1	-----	-----	-----
Seasonally adjusted..... do.....	-----	-----	132.7	135.3	127.9	124.7	125.9	137.9	147.2	151.2	141.0	154.0	144.2	-----	-----	-----
Iron and steel products, unadjusted..... do.....	130.2	131.6	141.4	119.7	99.9	98.3	99.2	129.1	158.5	172.2	162.0	162.1	165.8	-----	-----	-----
Lumber and wood products, unadj..... do.....	127.4	132.8	149.1	132.8	115.4	128.5	123.9	139.8	143.2	152.2	131.9	127.9	148.0	-----	-----	-----
Portland cement, unadjusted..... do.....	161.6	167.6	202.9	175.5	137.2	109.4	88.2	128.8	175.4	206.4	209.3	220.1	224.0	-----	-----	-----
<b>REAL ESTATE</b>																
Mortgage applications for new home construction:																
Applications for FHA commitments																
thous. units.....	20.3	18.4	17.7	13.1	11.7	13.2	14.6	18.8	24.9	16.1	17.5	17.1	16.4	14.8	13.9	11.4
Seasonally adjusted annual rate..... do.....	-----	-----	207	207	199	203	197	197	251	160	195	182	172	173	176	190
Requests for VA appraisals..... do.....	14.8	14.3	14.1	10.6	8.9	10.6	10.7	13.3	12.2	15.7	11.8	11.9	13.3	11.3	11.2	8.3
Seasonally adjusted annual rate..... do.....	-----	-----	176	168	172	161	150	152	119	152	123	122	133	140	140	145
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount..... mil. \$.....	397.10	439.24	546.38	492.28	428.99	503.65	399.82	416.19	392.31	415.17	419.35	511.16	507.76	505.00	567.83	-----
Vet. Adm.: Face amount..... do.....	152.63	221.01	284.92	253.52	236.34	254.04	202.02	219.06	244.64	259.56	225.60	265.14	278.14	267.35	-----	-----
Federal Home Loan Banks, outstanding advances to member institutions..... mil. \$.....	2,662	3,479	3,091	3,068	3,479	2,892	2,611	2,514	2,635	2,740	3,270	3,548	3,758	4,024	4,220	-----
New mortgage loans of all savings and loan associations, estimated total..... mil. \$.....	1,447	1,730	1,953	1,750	1,755	1,573	1,503	1,834	2,058	2,199	2,242	2,341	2,428	2,196	2,386	-----
By purpose of loan:																
Home construction..... do.....	423	498	543	505	534	434	429	573	622	651	638	619	623	642	670	-----
Home purchase..... do.....	601	710	823	708	643	616	576	666	700	854	936	1,003	1,071	928	973	-----
All other purposes..... do.....	423	521	587	537	578	523	498	595	676	694	668	719	734	626	748	-----
New nonfarm mortgages recorded (\$20,000 and under), estimated total..... mil. \$.....	2,596	2,849	3,208	2,883	2,682	2,658	2,424	2,751	3,065	3,233	3,177	3,515	3,525	3,177	-----	-----
Nonfarm foreclosures..... number.....	6,090	7,294	7,271	7,553	7,221	8,027	7,300	8,178	8,758	8,814	8,059	8,347	8,463	7,898	-----	-----
Fire losses (on bldgs., contents, etc.)..... mil. \$.....	100.75	105.42	99.99	105.69	104.29	142.00	126.53	137.38	141.22	121.20	106.68	100.93	113.73	98.35	-----	-----

DOMESTIC TRADE

<b>ADVERTISING</b>																
Printers' Ink advertising index, seas. adj.: Combined index..... 1957-59=100.....	106	111	110	113	110	115	112	114	117	116	115	117	116	-----	-----	-----
Business papers..... do.....	104	108	111	105	112	111	114	115	113	109	113	115	110	-----	-----	-----
Magazines..... do.....	113	119	115	125	123	127	117	122	125	124	130	133	128	-----	-----	-----
Newspapers..... do.....	100	102	102	111	99	101	97	97	103	105	101	105	104	-----	-----	-----
Outdoor..... do.....	93	88	96	82	77	-----	-----	-----	-----	-----	87	87	81	-----	-----	-----
Radio (network)..... do.....	78	75	79	75	77	64	65	76	87	83	84	89	103	-----	-----	-----
Television (network)..... do.....	111	118	114	114	112	125	125	125	128	128	124	123	127	-----	-----	-----
Television advertising:																
Network:																
Gross time costs, total..... mil. \$.....	2178.0	2199.7	-----	-----	218.7	-----	-----	203.8	-----	-----	207.3	-----	-----	-----	-----	-----
Automotive, incl. accessories..... do.....	212.0	213.1	-----	-----	17.7	-----	-----	14.9	-----	-----	13.9	-----	-----	-----	-----	-----
Drugs and toiletries..... do.....	252.0	263.3	-----	-----	71.9	-----	-----	70.3	-----	-----	67.7	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery..... do.....	236.7	239.5	-----	-----	38.5	-----	-----	39.1	-----	-----	38.4	-----	-----	-----	-----	-----
Soaps, cleansers, etc..... do.....	219.2	220.9	-----	-----	18.9	-----	-----	21.3	-----	-----	22.0	-----	-----	-----	-----	-----
Smoking materials..... do.....	221.2	222.2	-----	-----	23.5	-----	-----	23.3	-----	-----	23.0	-----	-----	-----	-----	-----
All other..... do.....	237.0	240.8	-----	-----	48.2	-----	-----	35.0	-----	-----	42.4	-----	-----	-----	-----	-----
Spot (national and regional):																
Gross time costs, total..... do.....	2154.4	2180.3	-----	-----	197.8	-----	-----	219.8	-----	-----	223.1	-----	-----	-----	-----	-----
Automotive, incl. accessories..... do.....	24.3	25.9	-----	-----	6.6	-----	-----	7.5	-----	-----	9.1	-----	-----	-----	-----	-----
Drugs and toiletries..... do.....	230.2	236.1	-----	-----	42.7	-----	-----	48.7	-----	-----	39.0	-----	-----	-----	-----	-----
Foods, soft drinks, confectionery..... do.....	252.5	260.4	-----	-----	65.9	-----	-----	76.9	-----	-----	72.4	-----	-----	-----	-----	-----
Soaps, cleansers, etc..... do.....	218.0	221.1	-----	-----	19.0	-----	-----	23.3	-----	-----	25.7	-----	-----	-----	-----	-----
Smoking materials..... do.....	27.4	27.4	-----	-----	7.3	-----	-----	8.8	-----	-----	11.2	-----	-----	-----	-----	-----
All other..... do.....	241.9	249.4	-----	-----	56.3	-----	-----	54.7	-----	-----	65.6	-----	-----	-----	-----	-----
Magazine advertising:																
Cost, total..... do.....	69.7	73.0	91.8	96.3	71.9	50.7	66.6	85.1	90.6	89.7	74.8	57.0	54.5	82.1	99.6	-----
Apparel and accessories..... do.....	4.5	4.6	6.8	5.4	3.2	1.5	3.0	5.3	6.9	6.1	2.7	9.9	5.1	9.1	7.0	-----
Automotive, incl. accessories..... do.....	7.0	7.9	12.8	11.3	6.1	5.8	9.0	10.9	10.4	10.3	7.3	4.7	3.8	6.1	14.8	-----
Building materials..... do.....	2.5	2.3	2.4	1.9	1.0	1.2	1.5	3.1	3.7	3.2	2.6	1.5	1.4	3.0	2.2	-----
Drugs and toiletries..... do.....	6.6	7.1	8.6	9.9	8.0	4.7	5.9	8.6	8.4	7.9	8.7	7.1	6.4	8.0	9.9	-----
Foods, soft drinks, confectionery..... do.....	10.2	10.6	13.1	14.1	10.4	8.8	10.3	11.4	10.7	10.4	10.2	9.0	7.8	8.9	12.4	-----
Beer, wine, liquors..... do.....	4.3	4.5	5.1	6.2	8.6	1.6	3.2	4.4	4.3	5.2	5.1	4.2	2.9	4.2	5.5	-----
Household equip., supplies, furnishings..... do.....	4.8	4.9	7.6	7.0	4.2	2.7	3.5	5.0	7.5	8.7	5.7	4.2	2.8	5.8	8.4	-----
Industrial materials..... do.....	3.8	3.7	4.4	4.6	3.5	2.1	2.4	3.5	4.4	4.6	4.0	3.0	3.0	4.5	5.1	-----
Soaps, cleansers, etc..... do.....	7.7	8.1	1.0	1.4	7.7	7.7	7.7	1.0	1.5	1.5	1.0	7.7	7.7	1.0	1.4	-----
Smoking materials..... do.....	2.4	2.8	2.8	2.8	3.7	2.1	2.5	2.7	2.7	3.1	3.4	2.8	2.7	3.0	3.3	-----
All other..... do.....	22.9	23.8	27.2	31.7	22.6	19.6	24.6	29.2	30.1	28.7	24.0	19.0	17.9	28.4	29.6	-----

\* Revised. 1 Index as of Dec. 1, 1963; Building, 114.4; construction, 120.4.  
 2 Annual average based on quarterly data. 3 End of year.  
 4 Copyrighted data; see last paragraph of headnote, p. S-1.

5 Includes data for items not shown separately.  
 6 Data include guaranteed direct loans sold; these became sizable after 1962.

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

DOMESTIC TRADE—Continued

ADVERTISING—Continued																
Newspaper advertising linage (52 cities): mil. lines																
Total.....	231.4	233.2	257.8	261.4	235.2	197.7	190.3	238.7	241.1	268.7	243.1	212.5	231.1	246.7	267.7	
Classified.....	58.1	60.5	62.5	59.2	50.3	55.1	53.2	63.4	63.7	69.7	67.5	63.6	66.8	65.0	65.9	
Display, total.....	173.3	172.7	195.3	202.2	184.9	142.6	137.1	175.3	177.4	199.0	175.6	148.9	164.3	181.7	201.8	
Automotive.....	12.3	12.4	16.2	12.3	7.7	9.6	10.3	11.9	15.3	16.3	14.1	11.6	11.2	12.7	16.0	
Financial.....	4.9	4.8	5.1	4.3	4.5	6.6	4.2	4.7	4.9	4.3	4.9	5.5	3.7	4.7	5.5	
General.....	26.9	25.1	31.3	30.0	21.2	17.8	19.5	25.4	25.6	29.3	25.5	19.2	18.7	26.2	28.9	
Retail.....	129.1	130.3	142.6	155.6	151.5	108.6	103.2	133.3	131.6	149.1	131.0	112.6	130.7	138.1	151.4	
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total..... mil. \$.	18,234	19,613	20,576	20,911	24,127	18,261	17,087	19,653	20,518	21,228	20,737	20,540	21,018	19,267	21,564	21,506
Durable goods stores ♀..... do.	5,608	6,245	6,988	6,742	6,766	5,695	5,432	6,383	6,982	7,239	7,044	6,976	6,556	5,999	7,586	7,055
Automotive group..... do.	3,076	3,566	4,082	3,869	3,434	3,487	3,309	3,926	4,262	4,301	4,126	4,003	3,529	2,990	4,372	3,961
Passenger car, other auto. dealers..... do.	2,870	3,344	3,850	3,641	3,139	3,309	3,148	3,732	4,033	4,060	3,865	3,746	3,288	2,779	4,134	3,837
Tire, battery, accessory dealers..... do.	206	222	232	228	295	178	161	194	229	241	261	257	241	211	238	222
Furniture and appliance group..... do.	865	901	962	1,020	1,216	830	781	838	854	934	933	965	992	980	1,094	1,088
Furniture, homefurnishings stores..... do.	547	583	627	658	745	517	502	543	574	612	599	608	651	647	724	724
Household appliance, TV, radio..... do.	318	318	335	362	471	313	279	295	280	322	334	357	341	333	367	367
Lumber, building, hardware group..... do.	913	947	1,068	976	921	695	649	795	977	1,068	1,050	1,100	1,138	1,055	1,119	1,119
Lumber, bldg. materials dealers ♀..... do.	700	728	846	760	609	520	493	604	748	828	819	876	911	842	897	897
Hardware stores..... do.	213	219	222	216	312	175	156	191	229	240	231	224	227	213	222	222
Nondurable goods stores ♀..... do.	12,626	13,367	13,588	14,169	17,361	12,566	11,655	13,270	13,536	13,989	13,693	13,564	14,462	13,268	13,978	14,451
Apparel group..... do.	1,144	1,195	1,214	1,320	2,127	986	826	1,081	1,268	1,163	1,127	1,010	1,167	1,161	1,205	1,309
Men's and boys' wear stores..... do.	222	228	226	258	467	204	160	186	224	218	239	200	209	203	221	221
Women's apparel, accessory stores..... do.	439	456	468	513	801	377	326	428	482	460	421	390	446	448	475	475
Family and other apparel stores..... do.	282	297	308	340	554	236	193	262	303	275	265	241	300	296	311	311
Shoe stores..... do.	201	213	212	209	305	169	147	205	259	210	202	179	212	214	198	198
Drug and proprietary stores..... do.	645	669	647	660	880	649	641	667	652	676	664	660	680	647	667	663
Eating and drinking places..... do.	1,367	1,442	1,485	1,445	1,479	1,334	1,254	1,421	1,463	1,562	1,592	1,646	1,698	1,617	1,663	1,486
Food group..... do.	4,618	4,801	4,803	4,917	5,237	4,738	4,467	4,976	4,677	5,066	4,957	5,003	5,318	4,684	4,928	5,091
Grocery stores..... do.	4,159	4,344	4,350	4,456	4,732	4,303	4,048	4,531	4,223	4,578	4,483	4,502	4,828	4,238	4,461	4,644
Gasoline service stations..... do.	1,498	1,554	1,604	1,561	1,629	1,540	1,395	1,543	1,574	1,626	1,659	1,712	1,730	1,599	1,642	1,611
General merchandise group ♀..... do.	2,076	2,267	2,372	2,711	4,119	1,756	1,627	2,075	2,299	2,278	2,287	2,129	2,465	2,295	2,455	2,732
Department stores..... do.	1,213	1,315	1,377	1,575	2,422	1,065	902	1,199	1,315	1,317	1,352	1,224	1,420	1,351	1,419	1,419
Mail order houses (dept. store mdse.)..... do.	161	169	183	245	267	139	120	159	169	166	150	157	192	181	208	208
Variety stores..... do.	340	371	360	400	751	259	234	320	384	361	357	341	390	354	388	388
Liquor stores..... do.	499	450	447	488	700	409	386	427	429	458	450	474	489	437	465	465
Estimated sales (seas. adj.), total..... do.			19,837	20,112	20,253	20,387	20,374	20,350	20,276	20,200	20,486	20,719	20,606	20,426	20,751	20,586
Durable goods stores ♀..... do.			6,353	6,437	6,488	6,624	6,624	6,576	6,646	6,512	6,630	6,773	6,562	6,006	6,929	6,801
Automotive group..... do.			3,066	3,704	3,781	3,824	3,820	3,764	3,824	3,740	3,843	3,940	3,732	3,717	3,936	3,936
Passenger car, other auto. dealers..... do.			3,413	3,474	3,492	3,624	3,598	3,544	3,602	3,515	3,607	3,709	3,512	3,495	3,735	3,735
Tire, battery, accessory dealers..... do.			223	230	239	230	222	220	222	225	231	221	222	222	231	231
Furniture and appliance group..... do.			910	928	925	938	953	940	945	938	935	979	939	985	1,024	1,024
Furniture, homefurnishings stores..... do.			583	592	592	599	616	607	617	598	611	613	611	618	671	671
Household appliance, TV, radio..... do.			327	336	333	339	337	333	328	340	324	366	328	337	353	353
Lumber, building, hardware group..... do.			939	942	950	946	939	942	957	940	962	958	992	975	986	986
Lumber, bldg. materials dealers ♀..... do.			717	721	710	721	718	722	736	738	756	746	771	761	761	761
Hardware stores..... do.			222	221	240	225	221	220	221	202	212	212	221	214	222	222
Nondurable goods stores ♀..... do.			13,484	13,675	13,765	13,763	13,750	13,774	13,630	13,688	13,856	13,946	14,101	13,820	13,822	13,785
Apparel group..... do.			1,178	1,220	1,241	1,222	1,209	1,207	1,166	1,156	1,179	1,214	1,259	1,204	1,162	1,162
Men's and boys' wear stores..... do.			226	233	238	231	234	233	233	221	222	239	247	238	220	220
Women's apparel, accessory stores..... do.			452	472	471	461	447	462	443	447	471	475	489	465	454	454
Family and other apparel stores..... do.			289	297	302	313	300	293	287	285	287	298	323	303	291	291
Shoe stores..... do.			211	218	230	217	215	219	263	203	199	202	209	198	197	197
Drug and proprietary stores..... do.			662	682	677	670	683	678	677	678	674	674	685	688	683	683
Eating and drinking places..... do.			1,455	1,471	1,473	1,480	1,496	1,507	1,518	1,504	1,511	1,497	1,519	1,497	1,536	1,536
Food group..... do.			4,881	4,860	4,908	4,924	4,894	4,853	4,864	4,890	4,923	5,030	4,996	4,897	4,951	4,951
Grocery stores..... do.			4,427	4,401	4,445	4,463	4,433	4,399	4,400	4,414	4,456	4,540	4,527	4,441	4,496	4,496
Gasoline service stations..... do.			1,571	1,577	1,600	1,627	1,611	1,618	1,594	1,581	1,584	1,602	1,612	1,605	1,611	1,611
General merchandise group ♀..... do.			2,270	2,354	2,348	2,324	2,332	2,409	2,301	2,322	2,434	2,441	2,497	2,411	2,338	2,338
Department stores..... do.			1,300	1,347	1,361	1,343	1,344	1,410	1,321	1,345	1,427	1,418	1,465	1,398	1,335	1,335
Mail order houses (dept. store mdse.)..... do.			162	173	172	174	174	180	177	169	186	196	198	190	182	182
Variety stores..... do.			371	374	374	373	376	378	377	380	389	385	387	386	400	400
Liquor stores..... do.			459	462	464	456	457	458	471	469	475	481	476	466	477	477
Estimated inventories, end of year or month:																
Book value (unadjusted), total..... mil. \$.	25,414	27,071	28,371	28,947	27,071	26,997	27,735	28,573	28,637	28,439	28,041	27,957	27,575	27,894	29,055	
Durable goods stores ♀..... do.	10,756	11,472	11,377	11,690	11,472	11,570	11,943	12,148	12,080	11,986	11,896	11,837	11,705	10,880	11,426	
Automotive group..... do.	4,291	4,778	4,299	4,494	4,778	4,998	5,335	5,388	5,318	5,249	5,147	5,129	4,281	4,098	4,512	
Furniture and appliance group..... do.	1,754	1,861	1,936	1,985	1,861	1,822	1,815	1,859	1,870	1,846	1,852	1,840	1,888	1,904	1,998	
Lumber, building, hardware group..... do.	2,275	2,264	2,368	2,335	2,264	2,266	2,314	2,397	2,415	2,404	2,362	2,322	2,313	2,299	2,273	
Nondurable goods stores ♀..... do.	14,658	15,599	16,994	17,257												

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962			1963										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>DOMESTIC TRADE—Continued</b>																
<b>RETAIL TRADE—Continued</b>																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total.....mil. \$..	5,127	5,472	5,622	6,044	7,767	4,901	4,592	5,469	5,574	5,776	5,685	5,518	6,094	5,546	5,962	
Firms with 11 or more stores:																
Estimated sales (unadj.), total ?.....do.....	4,378	4,631	4,692	5,056	6,526	4,075	3,826	4,571	4,651	4,850	4,767	4,601	5,106	4,611	4,933	
Apparel group ?.....do.....	297	311	314	346	546	232	202	283	353	315	307	263	310	309	310	
Men's and boys' wear stores.....do.....	30	29	30	35	58	24	18	25	29	29	30	25	25	25	30	
Women's apparel, accessory stores.....do.....	120	124	124	143	228	93	82	116	141	135	130	115	138	128	131	
Shoe stores.....do.....	86	94	93	93	142	70	64	87	113	90	87	71	84	93	83	
Drug and proprietary stores.....do.....	127	137	132	137	213	129	128	135	134	138	141	138	142	135	138	
Eating and drinking places.....do.....	95	100	103	99	101	91	89	102	102	107	108	111	115	107	109	
Furniture, home furnishings stores.....do.....	38	40	46	48	49	30	32	39	38	43	41	38	44	41	51	
General merchandise group ?.....do.....	1,354	1,464	1,519	1,734	2,664	1,120	1,035	1,329	1,504	1,491	1,536	1,436	1,662	1,546	1,646	
Dept. stores, excl. mail order sales.....do.....	823	896	939	1,062	1,617	689	618	829	921	927	977	891	1,027	972	1,013	
Variety stores.....do.....	262	284	279	307	578	191	204	241	294	276	276	263	301	272	298	
Grocery stores.....do.....	1,843	1,920	1,890	2,000	2,103	1,897	1,790	2,067	1,862	2,063	1,950	1,915	2,136	1,825	1,976	
Lumber yards, bldg. materials dealers <sup>o</sup> .....do.....	63	62	73	66	32	45	42	52	63	72	73	75	76	71	75	
Tire, battery, accessory dealers.....do.....	83	90	92	92	126	69	62	77	92	97	103	102	94	83	93	
Estimated sales (seas. adj.), total ?.....do.....			4,647	4,713	4,774	4,751	4,737	4,778	4,705	4,730	4,848	4,914	4,983	4,871	4,825	
Apparel group ?.....do.....			304	317	319	317	311	311	309	309	311	324	341	316	298	
Men's and boys' wear stores.....do.....			29	20	29	29	29	29	29	29	28	33	33	31	29	
Women's apparel, accessory stores.....do.....			121	128	127	133	126	131	126	131	136	141	147	132	125	
Shoe stores.....do.....			94	96	99	92	94	92	89	85	83	82	90	87	84	
Drug and proprietary stores.....do.....			140	140	138	140	143	140	139	143	144	145	150	147	146	
Eating and drinking places.....do.....			101	100	101	99	102	104	103	104	104	105	107	105	107	
Furniture, home furnishings stores.....do.....			41	40	40	38	40	40	40	41	42	40	44	42	46	
General merchandise group ?.....do.....			1,443	1,508	1,520	1,511	1,513	1,569	1,503	1,512	1,616	1,628	1,666	1,626	1,549	
Dept. stores, excl. mail order sales.....do.....			882	930	945	925	923	966	914	931	1,002	1,009	1,046	1,011	943	
Variety stores.....do.....			285	288	285	288	288	294	287	285	297	295	294	297	303	
Grocery stores.....do.....			1,934	1,940	1,967	1,965	1,952	1,940	1,946	1,955	1,964	1,992	2,007	1,970	2,004	
Lumber yards, bldg. materials dealers <sup>o</sup> .....do.....			62	63	63	63	61	63	63	64	65	64	63	63	64	
Tire, battery, accessory dealers.....do.....			89	92	96	92	88	89	90	88	93	92	88	89	91	
All retail stores, accounts receivable, end of mo.:																
Total.....mil. \$..	13,053	14,299	13,390	13,557	14,299	13,474	12,700	12,912	13,352	13,634	13,799	13,781	14,016	14,044	14,245	
Durable goods stores.....do.....	5,903	6,241	6,245	6,203	6,241	5,892	5,685	5,790	5,965	6,160	6,339	6,457	6,559	6,586	6,649	
Non-durable goods stores.....do.....	7,150	8,058	7,145	7,354	8,058	7,582	7,015	7,113	7,387	7,474	7,460	7,324	7,457	7,458	7,596	
Charge accounts.....do.....	7,161	7,441	7,153	7,223	7,441	6,842	6,586	6,658	7,032	7,202	7,147	7,157	7,264	7,232	7,354	
Installment accounts.....do.....	5,892	6,858	6,237	6,334	6,858	6,632	6,114	6,254	6,320	6,432	6,652	6,624	6,752	6,812	6,891	
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts.....percent.....	47	48	49	40	48	49	48	48	47	49	48	49	50	48	50	
Installment accounts.....do.....	15	17	17	17	17	17	16	17	16	16	16	17	17	17	18	
Sales by type of payment:																
Cash sales.....percent of total sales.....	43	43	41	42	45	43	42	42	43	43	43	43	44	42	41	
Charge account sales.....do.....	42	40	42	41	39	38	40	41	40	39	39	39	39	40	41	
Installment sales.....do.....	16	17	17	17	16	19	18	17	17	18	18	18	17	18	18	
Sales, total United States:																
Unadjusted.....1957-59=100.....	109	114	113	141	212	86	85	101	112	112	114	100	113	121	116	140
Seasonally adjusted.....do.....			110	118	117	113	114	119	115	117	120	120	126	121	113	117
Stocks, total U.S., end of month:																
Unadjusted.....do.....	110	117	135	135	110	107	112	120	123	122	116	117	122	131	144	
Seasonally adjusted.....do.....			120	118	117	120	119	120	120	121	121	123	122	124	128	

**EMPLOYMENT AND POPULATION**

<b>POPULATION</b>																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas.....mil.....	183.74	186.59	187.38	187.63	187.84	188.06	188.26	188.45	188.64	188.84	189.06	189.28	189.52	189.78	190.04	190.28
<b>EMPLOYMENT</b>																
Noninstitutional population, est. number 14 years of age and over, total, unadj.....mil.....	127.85	130.08	130.73	130.91	131.10	131.25	131.41	131.59	131.74	131.86	132.04	132.20	132.34	132.50	132.68	132.85
Total labor force, incl. armed forces.....thous.....	74,175	74,681	74,923	74,532	74,142	73,323	73,999	74,382	74,897	75,864	77,901	77,917	77,167	75,811	76,086	76,000
Civilian labor force, total.....do.....	71,603	71,854	72,187	71,782	71,378	70,607	71,275	71,650	72,161	73,127	75,165	75,173	74,418	73,062	73,344	73,261
Employed, total.....do.....	66,796	67,846	68,893	67,981	67,561	65,935	66,358	67,148	68,097	69,061	70,319	70,851	70,561	69,546	69,891	69,325
Agricultural employment.....do.....	5,463	5,190	5,475	4,883	4,066	4,206	4,049	4,337	4,673	5,178	5,954	5,969	5,496	5,326	5,350	4,777
Nonagricultural employment.....do.....	61,333	62,657	63,418	63,098	63,495	61,730	62,309	62,812	63,424	63,883	64,365	64,882	65,065	64,220	64,541	64,548
Unemployed (all civilian workers).....do.....	4,806	4,007	3,294	3,801	3,817	4,672	4,918	4,501	4,063	4,066	4,846	4,322	3,857	3,516	3,453	3,936
Long-term (15 weeks and over).....do.....	1,532	1,119	865	866	979	1,153	1,303	1,386	1,424	1,292	1,016	933	949	886	919	864
Percent of civilian labor force.....do.....	6.7	5.6	4.6	5.3	5.3	6.6	6.9	6.3	5.6	5.6	6.4	5.7	5.2	4.8	4.7	5.4
Not in labor force.....thous.....	53,677	55,400	55,808	56,378	56,954	57,930	57,414	57,208	56,843	56,001	54,135	54,279	55,178	56,686	56,596	56,852
Civilian labor force, seasonally adj.....do.....			71,915	71,827	72,084	72,348	72,501	72,698	73,002	72,989	72,720	73,269	72,915	73,136	73,101	73,337
Employed, total.....do.....			68,076	67,691	68,091	68,171	68,086	68,636	68,874	68,676	68,602	69,161	68,917	69,076	69,075	69,045
Agricultural employment.....do.....			5,040	4,983	4,843	5,183	4,841	5,008	5,023	5,033	4,909	5,024	4,838	4,884	4,919	4,892
Nonagricultural employment.....do.....			63,036	62,708	63,248	62,988	63,245	63,628	63,851	63,643	63,693	64,137	64,079	64,192	64,156	64,153
Unemployed (all civilian workers).....do.....			3,839	4,136	3,993	4,177	4,415	4,062	4,128	4,313	4,118	4,108	3,998	4,060	4,026	4,292
Long-term (15 weeks and over).....do.....			1,018	1,043	1,129	1,163	1,151	1,074	1,061	1,142	1,071	1,009	1,085	1,083	1,081	1,041
Rates (percent of civilian labor force):																
All civilian workers.....do.....			5.3	5.8	5.5	5.8	6.1	5.6	5.7	5.9	5.7	5.6	5.5	5.6	5.5	5.9
Experienced wage and salary workers.....do.....	6.8	5.5	5.2	5.6	5.5	5.7	6.0	5.5	5.4	5.5	5.6	5.4	5.4	5.4	5.4	5.6

\* Revised. † Preliminary. ‡ As of July 1. § Includes data not shown separately.

<sup>o</sup>Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. †See note marked "†" on p. S-11.



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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted†.....thous.	54,224	55,841	56,953	56,828	57,044	55,409	55,374	55,714	56,505	56,967	57,609	57,422	57,651	*58,211	*58,402	58,304
Manufacturing establishments.....do.	16,327	16,859	17,157	17,023	16,802	16,687	16,683	16,756	16,845	16,960	17,111	17,050	17,199	*17,398	*17,360	17,241
Durable goods industries.....do.	9,072	9,493	9,633	9,606	9,546	9,481	9,474	9,508	9,593	9,673	9,738	9,666	9,609	*9,801	*9,807	9,805
Non-durable goods industries.....do.	7,255	7,367	7,524	7,417	7,316	7,206	7,209	7,248	7,252	7,287	7,373	7,384	7,590	*7,597	*7,553	7,436
Mining, total †.....do.	672	652	652	644	634	622	618	616	632	643	650	641	646	*641	*638	631
Metal mining.....do.	87	83	78	78	77	78	80	79	82	83	84	84	85	*84	*84	84
Coal mining.....do.	161	152	152	150	148	148	147	142	143	142	139	126	135	*134	*136	136
Crude petroleum and natural gas.....do.	303	299	297	294	296	289	288	288	290	295	300	302	298	*295	*291	291
Contract construction.....do.	2,816	2,909	3,195	3,057	2,776	2,584	2,470	2,556	2,846	3,049	3,232	3,364	3,437	*3,378	*3,327	3,183
Transportation and public utilities †.....do.	3,903	3,903	3,935	3,912	3,914	3,775	3,844	3,847	3,859	3,897	3,954	3,975	3,976	*3,982	*3,965	3,944
Railroad transportation.....do.	817	797	789	778	783	755	757	761	769	780	789	790	791	*780	*776	776
Local and interurban passenger transit.....do.	277	271	274	274	276	277	277	276	273	274	269	258	258	*276	*278	278
Motor freight trans. and storage.....do.	845	880	915	906	893	854	857	859	868	877	912	920	921	*934	*935	935
Air transportation.....do.	196	200	207	205	206	208	207	208	208	209	211	212	212	*212	*212	212
Telephone communication.....do.	693	688	686	686	684	682	681	683	684	686	692	701	699	*693	*690	690
Electric, gas, and sanitary services.....do.	614	611	610	608	607	606	605	605	603	607	619	626	626	*618	*611	611
Wholesale and retail trade.....do.	11,337	11,582	11,704	11,856	12,420	11,535	11,433	11,497	11,740	11,720	11,848	11,832	11,878	*11,942	*12,016	12,176
Wholesale trade.....do.	2,993	3,061	3,109	3,100	3,118	3,063	3,069	3,069	3,075	3,085	3,132	3,168	3,196	*3,199	*3,209	3,206
Retail trade.....do.	8,344	8,521	8,595	8,756	9,302	8,472	8,368	8,428	8,665	8,635	8,716	8,664	8,682	*8,743	*8,807	8,970
Finance, insurance, and real estate.....do.	2,731	2,798	2,814	2,813	2,811	2,806	2,813	2,825	2,842	2,858	2,916	2,916	2,919	*2,887	*2,884	2,881
Services and miscellaneous.....do.	7,610	7,949	8,084	8,047	8,014	7,956	7,997	8,076	8,199	8,294	8,423	8,474	8,457	*8,436	*8,472	8,437
Government.....do.	8,828	9,188	9,412	9,476	9,613	9,444	9,516	9,541	9,542	9,546	9,506	9,170	9,139	*9,457	*9,740	9,811
Total, seasonally adjusted†.....do.	54,224	55,841	56,195	56,205	56,211	56,333	56,458	56,706	56,873	57,060	57,194	57,340	57,344	*57,453	*57,622	57,663
Manufacturing establishments.....do.	16,327	16,859	16,910	16,858	16,851	16,871	16,872	16,948	17,037	17,095	17,075	17,103	17,033	*17,076	*17,110	17,072
Durable goods industries.....do.	9,072	9,493	9,543	9,509	9,518	9,542	9,546	9,586	9,660	9,683	9,685	9,701	9,652	*9,705	*9,714	9,705
Ordinance and accessories.....do.	235	271	280	280	279	280	279	278	274	276	278	277	275	*275	*277	276
Lumber and wood products.....do.	583	589	585	588	586	593	590	597	588	592	599	564	578	*588	*589	596
Furniture and fixtures.....do.	368	385	384	386	386	389	386	388	387	388	390	392	393	*392	*391	392
Stone, clay, and glass products.....do.	582	594	599	596	591	595	590	597	607	612	612	615	616	*610	*611	614
Primary metal industries.....do.	1,143	1,164	1,125	1,121	1,126	1,124	1,133	1,145	1,174	1,184	1,202	1,208	1,176	*1,164	*1,154	1,160
Fabricated metal products.....do.	1,084	1,128	1,127	1,125	1,127	1,125	1,131	1,136	1,148	1,151	1,156	1,159	1,162	*1,165	*1,163	1,165
Machinery.....do.	1,419	1,490	1,512	1,513	1,501	1,503	1,499	1,501	1,504	1,506	1,508	1,512	1,525	*1,531	*1,544	1,548
Electrical equipment and supplies.....do.	1,475	1,579	1,590	1,586	1,595	1,593	1,589	1,589	1,595	1,597	1,593	1,587	1,574	*1,574	*1,571	1,565
Transportation equipment.....do.	1,459	1,542	1,587	1,561	1,574	1,586	1,595	1,597	1,623	1,614	1,623	1,618	1,580	*1,635	*1,646	1,619
Instruments and related products.....do.	347	360	362	362	364	365	366	368	370	370	375	375	375	*373	*372	372
Miscellaneous manufacturing ind.....do.	378	391	392	391	389	389	388	390	390	393	389	394	398	*398	*396	398
Non-durable goods industries.....do.	7,255	7,367	7,367	7,349	7,333	7,329	7,326	7,362	7,377	7,412	7,390	7,402	7,381	*7,371	*7,396	7,367
Food and kindred products.....do.	1,775	1,760	1,751	1,745	1,756	1,752	1,747	1,757	1,738	1,743	1,732	1,730	1,728	*1,723	*1,741	1,731
Tobacco manufactures.....do.	91	91	93	92	91	89	89	89	90	89	88	87	91	*86	*88	93
Textile mill products.....do.	893	903	898	896	893	891	890	892	891	889	889	891	887	*886	*889	887
Apparel and related products.....do.	1,214	1,267	1,273	1,266	1,265	1,268	1,273	1,286	1,296	1,317	1,306	1,317	1,302	*1,312	*1,289	1,289
Paper and allied products.....do.	601	614	616	615	616	617	617	619	618	620	620	623	623	*620	*620	622
Printing, publishing, and allied ind.....do.	917	925	929	928	908	910	907	910	920	934	936	935	937	*935	*933	931
Chemicals and allied products.....do.	827	846	851	851	851	853	856	859	862	864	868	870	870	*869	*870	871
Petroleum refining and related ind.....do.	202	195	190	190	189	187	188	188	188	188	187	188	189	*190	*189	189
Rubber and misc. plastic products.....do.	375	406	408	409	408	411	408	411	416	417	414	408	404	*402	*402	406
Leather and leather products.....do.	358	360	358	357	356	351	351	351	349	351	350	353	350	*352	*348	348
Mining.....do.	672	652	644	640	633	631	631	631	639	640	639	640	635	*632	*630	627
Contract construction.....do.	2,816	2,909	2,939	2,942	2,913	2,907	2,920	2,928	3,005	3,019	3,046	3,069	3,083	*3,071	*3,061	3,064
Transportation and public utilities.....do.	3,903	3,903	3,904	3,896	3,898	3,821	3,899	3,898	3,890	3,909	3,919	3,936	3,941	*3,950	*3,934	3,928
Wholesale and retail trade.....do.	11,337	11,582	11,627	11,637	11,629	11,685	11,729	11,795	11,784	11,825	11,864	11,884	11,907	*11,922	*11,937	11,951
Finance, insurance, and real estate.....do.	2,731	2,798	2,812	2,821	2,822	2,834	2,839	2,848	2,852	2,864	2,865	2,870	2,873	*2,873	*2,887	2,890
Services and miscellaneous.....do.	7,610	7,949	8,044	8,063	8,079	8,110	8,144	8,207	8,199	8,228	8,282	8,349	8,373	*8,377	*8,430	8,454
Government.....do.	8,828	9,188	9,310	9,348	9,386	9,414	9,424	9,455	9,466	9,480	9,504	9,489	9,499	*9,552	*9,633	9,677
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted†.....thous.	12,085	12,494	12,753	12,613	12,459	12,286	12,276	12,344	12,426	12,526	12,652	12,571	12,705	12,923	12,892	12,764
Seasonally adjusted.....do.			12,509	12,452	12,443	12,453	12,455	12,521	12,604	12,647	12,628	12,650	12,575	12,611	12,646	12,600
Durable goods industries, unadjusted.....do.	6,620	6,946	7,059	7,026	6,962	6,896	6,884	6,919	7,010	7,083	7,138	7,056	6,995	*7,193	*7,203	7,193
Seasonally adjusted.....do.			6,907	6,932	6,935	6,956	6,956	6,994	7,070	7,081	7,086	7,103	7,051	*7,097	*7,108	7,095
Ordinance and accessories.....do.	107	120	122	123	123	121	120	120	118	118	118	118	119	*120	*120	120
Lumber and wood products.....do.	518	526	540	529	512	501	496	500	511	533	523	528	547	*551	*543	537
Furniture and fixtures.....do.	304	320	328	326	323	319	317	318	318	317	322	321	331	*333	*334	333
Stone, clay, and glass products.....do.	469	479	496	486	467	452	447	458	482	497	508	512	516	*504	*504	501
Primary metal industries.....do.	915	936	897	893	899	900	914	929	953	970	984	970	946	*942	*928	932
Blast furnaces, steel and rolling mills.....do.	425	421	387	384	388	390	404	418	437	450	458	453	429	*420	*410	410
Fabricated metal products.....do.	826	864	880	874	869	857	854	855	868	880	894	879	889	*899		

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962			1963										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>EMPLOYMENT AND POPULATION—Continued</b>																
<b>EMPLOYMENT—Continued</b>																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States.....thous.....	2,251	2,311	2,304	2,319	2,462	2,297	2,302	2,304	2,315	2,311	2,335	2,344	2,337	2,312	2,313	
Wash. D.C., metropolitan area.....do.....	220	230	231	233	236	233	234	235	235	235	243	244	244	239	240	
Railroad employees (class I railroads):																
Total.....do.....	739	720	712	701	704	681	682	685	694	705	715	<sup>p</sup> 715	<sup>p</sup> 715	<sup>p</sup> 704	<sup>p</sup> 700	
Index, seasonally adjusted.....1957-59=100..	<sup>2</sup> 81.5	<sup>2</sup> 79.5	79.9	80.2	80.6	74.0	74.9	75.6	76.5	76.9	77.3	<sup>p</sup> 77.5	<sup>p</sup> 78.3	<sup>p</sup> 78.3	<sup>p</sup> 78.6	
<b>INDEXES OF WEEKLY PAYROLLS†</b>																
Construction (construction workers)†, 1957-59=100..	108.8	116.4	135.0	122.5	106.8	99.9	92.4	100.2	115.5	128.3	138.9	146.8	152.2	149.5	149.4	
Manufacturing (production workers)†.....do.....	105.4	113.7	116.1	115.7	115.4	112.8	112.6	114.1	114.4	117.4	119.9	118.1	118.2	122.6	122.6	
Mining (production workers)†.....do.....	90.6	90.5	91.3	89.0	88.5	86.5	86.2	85.0	89.2	92.1	95.9	90.2	93.1	94.0	93.2	
<b>HOURS AND EARNINGS †</b>																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.†.....hours.....	39.8	40.4	40.3	40.4	40.5	40.1	40.0	40.2	39.9	40.5	40.8	40.5	40.5	40.7	40.7	
Seasonally adjusted.....do.....			40.2	40.4	40.2	40.4	40.3	40.5	40.1	40.5	40.5	40.4	40.3	40.7	40.6	
Average overtime.....do.....	2.4	2.8	2.8	2.9	2.9	2.5	2.5	2.6	2.4	2.8	3.0	2.9	2.9	3.1	3.0	
Durable goods industries.....do.....	40.3	40.9	41.0	41.0	41.2	40.7	40.7	40.8	40.6	41.2	41.6	41.1	41.0	41.3	41.4	
Seasonally adjusted.....do.....			40.8	40.9	41.1	40.9	41.0	41.0	40.7	41.1	41.3	41.2	41.0	41.3	41.2	
Average overtime.....do.....	2.3	2.8	2.9	3.0	3.1	2.6	2.6	2.7	2.5	2.9	3.2	2.9	3.0	3.2	3.2	
Ordnance and accessories.....do.....	40.9	41.1	41.0	41.3	41.7	41.4	41.4	40.9	40.4	41.0	41.2	40.6	41.0	41.3	41.2	
Lumber and wood products.....do.....	39.4	39.8	40.0	39.5	39.2	39.3	39.4	39.3	39.6	39.9	40.9	40.6	40.6	40.8	40.9	
Furniture and fixtures.....do.....	40.0	40.7	41.5	40.9	41.2	40.1	40.2	40.2	39.8	40.2	40.9	40.8	41.6	41.6	41.4	
Stone, clay, and glass products.....do.....	40.7	40.9	41.6	41.2	40.1	39.9	39.9	40.6	41.1	41.9	42.1	41.9	41.9	41.8	42.1	
Primary metal industries.....do.....	39.6	40.2	39.5	39.7	40.4	40.4	40.6	40.7	41.5	41.6	42.2	41.1	40.6	40.7	40.5	
Blast furnaces, steel and rolling mills.....do.....	38.7	39.0	37.7	38.0	38.9	39.3	39.5	39.8	41.8	41.3	41.9	40.5	39.4	39.3	38.8	
Fabricated metal products.....do.....	40.5	41.1	41.3	41.1	41.2	40.9	40.7	40.8	40.6	41.5	41.7	41.2	41.5	41.9	41.8	
Machinery.....do.....	41.0	41.7	41.5	41.3	41.8	41.6	41.6	41.7	41.4	41.8	42.1	41.7	41.6	41.9	41.8	
Electrical equipment and supplies.....do.....	40.2	40.6	40.7	40.6	40.9	40.3	40.2	40.1	39.7	40.3	40.6	40.2	40.3	40.7	40.6	
Transportation equipment <sup>q</sup> .....do.....	40.5	42.0	42.6	42.9	43.1	42.0	41.6	41.7	41.2	42.2	42.3	42.0	40.8	41.9	42.7	
Motor vehicles and equipment.....do.....	40.1	42.7	43.6	44.3	44.5	42.5	41.9	42.2	41.4	43.1	43.2	42.8	40.3	42.1	43.8	
Aircraft and parts.....do.....	41.4	41.8	42.2	42.3	42.3	42.0	41.7	41.3	41.0	41.2	41.4	41.4	41.5	41.7	41.7	
Instruments and related products.....do.....	40.7	40.9	40.8	41.2	41.1	40.6	40.8	40.8	40.3	40.7	40.9	40.7	40.7	41.1	41.0	
Miscellaneous mfg. industries.....do.....	39.5	39.7	39.8	39.6	39.7	39.2	39.5	39.6	39.0	39.5	39.7	39.2	39.8	39.9	39.1	
Nondurable goods industries, unadj.....do.....	39.3	39.6	39.4	39.6	39.7	39.2	39.2	39.4	38.9	39.6	39.8	39.8	39.8	40.0	39.9	
Seasonally adjusted.....do.....			39.3	39.5	39.4	39.6	39.7	39.8	39.3	39.7	39.6	39.5	39.6	39.7	39.8	
Average overtime.....do.....	2.5	2.7	2.7	2.7	2.6	2.4	2.5	2.6	2.4	2.6	2.8	2.8	2.8	3.0	2.9	
Food and kindred products.....do.....	40.9	40.9	40.8	41.1	41.1	40.4	40.4	40.4	40.0	40.8	41.2	41.4	41.4	41.6	41.2	
Tobacco manufactures.....do.....	39.0	38.6	40.0	38.9	40.0	38.5	36.3	37.3	34.7	38.7	40.5	38.8	40.2	39.7	39.1	
Textile mill products.....do.....	39.9	40.6	40.5	40.5	40.5	39.8	40.0	40.3	39.8	40.6	41.0	40.4	40.7	40.6	41.2	
Apparel and related products.....do.....	35.4	36.2	35.9	36.2	35.9	35.5	36.2	36.6	35.6	36.4	36.3	36.3	36.3	36.3	35.8	
Paper and allied products.....do.....	42.5	42.5	42.5	42.5	42.8	42.3	42.2	42.3	41.9	42.5	43.0	42.9	43.1	43.2	43.2	
Printing, publishing, and allied ind.....do.....	38.2	38.3	38.1	38.2	38.6	38.0	38.1	38.4	38.1	38.4	38.3	38.2	38.5	38.6	38.4	
Chemicals and allied products.....do.....	41.4	41.5	41.4	41.4	41.7	41.3	41.2	41.4	42.0	41.7	41.7	41.6	41.4	41.5	41.5	
Petroleum refining and related ind.....do.....	41.3	41.6	41.7	41.6	41.5	41.6	40.5	40.7	42.2	41.9	42.3	42.2	41.6	42.2	41.5	
Petroleum refining.....do.....	40.9	41.2	40.9	41.3	41.4	41.8	40.7	40.9	42.2	41.4	41.6	41.6	40.6	41.7	41.0	
Rubber and misc. plastic products.....do.....	40.4	41.6	40.9	40.9	41.2	40.8	40.6	40.7	40.1	40.5	40.7	40.5	41.0	41.4	41.1	
Leather and leather products.....do.....	37.4	37.6	36.2	36.8	37.6	37.7	37.4	36.9	35.5	36.6	37.9	38.0	38.3	37.5	37.8	
Nonmanufacturing establishments:†																
Mining <sup>q</sup> .....do.....	40.5	41.0	41.4	40.9	40.9	40.9	40.9	40.5	41.3	41.9	42.7	41.2	42.0	42.1	42.4	
Metal mining.....do.....	41.4	41.5	41.0	41.1	41.0	40.9	41.1	41.1	40.8	41.3	41.7	40.8	41.0	41.6	41.6	
Coal mining.....do.....	35.8	36.6	36.9	36.2	38.3	39.1	39.0	36.7	38.1	39.4	41.0	38.0	38.0	39.2	38.9	
Crude petroleum and natural gas.....do.....	41.8	42.0	42.1	42.2	42.6	41.7	41.7	41.8	41.9	41.9	42.3	42.4	42.6	42.1	42.7	
Contract construction.....do.....	36.9	37.0	38.1	36.3	34.8	35.4	34.7	36.2	37.3	38.0	38.4	38.5	38.8	38.3	38.9	
General building contractors.....do.....	35.8	35.6	36.6	35.2	34.8	34.4	33.7	35.2	36.2	36.6	36.6	37.0	37.2	36.6	37.3	
Heavy construction.....do.....	40.3	40.5	42.1	39.4	36.6	38.1	36.9	39.1	41.2	41.9	42.9	43.2	43.5	42.9	43.7	
Special trade contractors.....do.....	36.2	36.3	37.3	35.6	35.0	35.1	34.5	35.8	36.5	37.1	37.5	37.4	37.5	37.2	37.7	
Transportation and public utilities:																
Local and suburban transportation.....do.....	42.9	42.6	42.2	42.3	42.2	41.7	41.8	41.9	42.0	42.7	43.0	42.6	42.5	42.1	42.3	
Motor freight transportation and storage.....do.....	41.6	41.5	41.6	41.2	41.6	40.7	41.0	41.2	41.2	41.6	42.2	41.7	42.3	42.0	42.2	
Telephone communication.....do.....	39.4	39.9	40.5	40.9	39.9	39.5	39.8	39.6	39.5	39.7	40.0	40.3	40.1	40.5	40.1	
Electric, gas, and sanitary services.....do.....	40.9	41.0	41.1	41.2	41.5	41.1	41.1	40.9	41.0	41.0	41.3	41.2	41.3	41.4	41.4	
Wholesale and retail trade.....do.....	38.8	38.7	38.5	38.4	38.9	38.4	38.4	38.4	38.5	38.5	38.9	39.2	39.2	38.6	38.4	
Wholesale trade.....do.....	40.5	40.6	40.6	40.6	40.8	40.4	40.3	40.4	40.4	40.4	40.7	40.8	40.7	40.6	40.6	
Retail trade <sup>§</sup> .....do.....	38.1	37.9	37.6	37.5	38.1	37.6	37.5	37.5	37.7	37.6	38.1	38.5	38.5	37.7	37.5	
Services and miscellaneous:																
Hotels, tourist courts, and motels.....do.....	39.6	39.1	38.7	38.7	38.4	38.4	38.4	38.4	38.4	38.6	38.5	40.3	40.6	39.2	39.1	
Laundries, cleaning and dyeing plants.....do.....	38.8	38.9	39.1	38.7	38.6	38.4	38.2	38.6	39.4	39.5	39.6	39.1	39.0	39.1	39.0	
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†.....dollars.....	92.34	96.56	96.32	97.36	98.01	97.44	97.20	98.09	97.36	99.23	100.37	99.23	98.42	100.53	100.53	
Durable goods industries.....do.....	100.35	104.70	105.37	105.78	107.53	105.82	105.23	106.49	106.37	108.36	109.82	108.09	107.01	109.45	109.71	
Ordnance and accessories.....do.....	113.29	116.31	116.03	117.71	120.10	119.65	119.65	118.20	115.14	117.67	118.24	117.74	119.31	121.01	121.13	
Lumber and wood products.....do.....	76.83	79.20	79.60	79.00	78.40	77.03	77.22	77.81	78.41	80.60	82.62	82.42	84.45	86.50	85.89	
Furniture and fixtures.....do.....	76.40	79.37	81.76	80.16	81.58	79.00	79.19	79.19	78.01	79.60	81.39	81.19	83.20	84.03	84.03	
Stone, clay, and glass products.....do.....	95.24	98.57	100.67	100.53	97.84	97.36	97.36</									



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

**EMPLOYMENT AND POPULATION—Continued**

<b>HOURS AND EARNINGS—Continued</b>																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.																
All manufacturing estab.†—Continued																
	dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars	dollars
Nondurable goods industries.....	82.92	85.54	85.50	86.33	86.94	86.24	85.85	86.68	85.97	87.52	88.36	88.36	88.40	89.38	88.98	89.33
Food and kindred products.....	88.75	91.62	90.98	92.89	93.71	92.52	92.63	93.32	92.40	94.66	95.17	95.63	93.98	95.68	94.35	95.94
Tobacco manufactures.....	69.42	71.41	68.40	72.35	75.20	73.15	69.70	73.11	68.71	78.17	81.81	78.76	73.57	71.46	71.16	74.30
Textile mill products.....	65.04	68.21	68.45	68.45	68.45	67.26	68.00	68.51	67.26	69.02	69.70	68.68	69.19	69.83	70.86	72.45
Apparel and related products.....	58.06	61.18	60.67	61.18	60.31	60.35	61.54	62.59	60.16	61.52	61.35	61.71	63.30	64.25	64.25	62.65
Paper and allied products.....	99.45	102.00	103.28	103.28	104.43	103.21	102.97	104.13	102.24	104.55	106.21	106.82	107.32	108.43	108.00	107.00
Printing, publishing, and allied ind.....	105.05	107.62	107.82	108.49	109.24	107.16	108.20	110.21	108.97	110.21	110.69	110.02	111.27	112.71	111.74	110.75
Chemicals and allied products.....	106.81	109.98	110.54	110.95	112.17	111.10	110.83	111.37	113.40	112.59	113.42	113.98	113.02	114.13	114.13	113.98
Petroleum refining and related ind.....	124.31	126.88	127.19	127.71	126.99	130.62	126.36	128.61	133.77	131.57	133.25	133.98	130.21	134.20	131.56	132.39
Rubber and misc. plastic products.....	96.15	100.04	100.21	100.61	101.76	100.37	99.88	100.12	98.25	99.23	100.53	100.04	100.86	102.67	101.93	102.91
Leather and leather products.....	62.83	64.67	62.63	64.03	65.05	65.60	64.70	64.58	62.13	64.42	66.70	66.12	67.41	67.13	67.66	68.74
Nonmanufacturing establishments:†																
Mining?.....	106.92	110.70	111.78	110.02	111.66	111.66	112.48	110.97	112.75	114.39	117.85	112.06	115.08	117.04	117.02	-----
Metal mining.....	113.44	117.45	116.44	116.31	116.85	116.16	117.14	118.37	117.50	117.71	118.85	116.69	118.08	121.06	121.06	-----
Coal mining.....	110.62	113.09	113.28	110.77	119.11	120.43	121.29	113.77	117.73	122.14	128.74	108.19	118.18	123.48	121.37	-----
Crude petroleum and natural gas.....	105.75	109.20	109.46	109.30	111.61	110.09	110.51	110.77	111.45	110.62	113.36	112.36	113.32	113.67	114.01	-----
Contract construction.....	118.08	122.47	127.25	121.61	118.67	121.07	118.33	122.72	124.58	128.06	129.79	130.90	132.70	132.90	134.98	-----
General building contractors.....	108.83	112.50	117.12	113.34	108.55	111.11	108.85	113.34	115.84	117.85	118.58	120.62	122.02	121.88	124.58	-----
Heavy construction.....	120.09	122.31	127.98	118.90	112.00	115.82	110.70	117.30	122.36	122.96	132.13	135.22	137.03	136.85	139.40	-----
Special trade contractors.....	123.44	128.50	133.91	127.80	127.40	128.47	125.93	130.31	131.40	134.67	135.75	136.14	137.25	137.64	139.49	-----
Transportation and public utilities:																
Local and suburban transportation.....	98.24	100.11	100.01	100.25	100.01	98.83	100.32	99.72	100.38	102.48	103.63	103.09	103.28	102.30	102.79	-----
Motor freight transportation and storage.....	108.58	113.30	113.98	113.30	115.23	111.93	114.39	114.95	115.36	117.31	118.58	118.85	119.71	120.12	119.85	-----
Telephone communication.....	93.38	98.95	102.06	103.07	101.35	99.94	101.09	100.58	99.94	101.24	102.00	102.36	102.26	105.30	104.66	-----
Electric, gas, and sanitary services.....	112.07	116.85	118.78	119.07	120.77	119.19	119.60	119.02	119.31	119.72	121.42	121.13	121.42	123.37	123.37	-----
Wholesale and retail trade:																
Wholesale trade.....	72.56	75.08	75.46	75.26	75.47	76.03	76.03	76.42	76.62	77.39	78.19	78.79	78.79	78.36	77.95	-----
Retail trade§.....	93.56	96.22	97.03	97.44	98.74	97.36	97.93	98.58	98.58	99.47	100.12	99.55	99.72	100.69	100.69	-----
Finance, insurance, and real estate:																
Banking.....	69.38	71.80	72.54	72.72	73.30	74.23	74.40	74.23	74.23	74.40	74.40	74.77	74.40	75.14	74.97	-----
Insurance carriers.....	89.75	93.46	93.94	94.13	94.57	95.38	95.69	95.71	95.44	95.57	96.13	96.65	96.66	96.72	96.77	-----
Services and miscellaneous:																
Hotels, tourist courts, and motels.....	45.14	46.14	47.21	47.60	47.23	46.85	47.23	46.85	46.08	47.86	47.36	47.96	48.31	48.22	48.00	-----
Laundries, cleaning and dyeing plants.....	49.28	50.57	50.83	50.70	50.57	50.69	50.04	50.95	52.40	52.54	52.67	52.00	51.48	52.00	51.87	-----
Average hourly gross earnings per production worker on payrolls of nonagric. estab.†																
All manufacturing establishments†.....	2.32	2.39	2.39	2.41	2.42	2.43	2.43	2.44	2.44	2.45	2.46	2.45	2.43	2.47	2.47	2.49
Excluding overtime?.....	2.25	2.31	2.31	2.33	2.34	2.35	2.35	2.36	2.37	2.37	2.37	2.37	2.35	2.38	2.38	2.40
Durable goods industries.....	2.49	2.56	2.57	2.58	2.61	2.60	2.61	2.61	2.62	2.63	2.64	2.63	2.61	2.65	2.65	2.66
Excluding overtime?.....	2.42	2.48	2.48	2.49	2.51	2.52	2.52	2.53	2.54	2.54	2.54	2.54	2.52	2.55	2.55	2.56
Ordinance and accessories.....	2.77	2.83	2.83	2.85	2.88	2.89	2.89	2.89	2.85	2.87	2.87	2.90	2.91	2.93	2.94	2.94
Lumber and wood products.....	1.95	1.99	1.99	2.00	2.00	1.96	1.96	1.98	1.98	2.02	2.02	2.03	2.08	2.12	2.10	2.09
Furniture and fixtures.....	1.91	1.95	1.97	1.96	1.98	1.97	1.97	1.97	1.96	1.98	1.99	1.99	2.00	2.02	2.02	2.02
Stone, clay, and glass products.....	2.34	2.41	2.42	2.44	2.44	2.44	2.44	2.45	2.46	2.46	2.48	2.49	2.49	2.50	2.50	2.50
Primary metal industries.....	2.90	2.98	2.96	2.97	2.98	2.99	3.01	3.02	3.08	3.06	3.07	3.06	3.03	3.04	3.03	3.04
Blast furnaces, steel and rolling mills.....	3.20	3.29	3.27	3.28	3.28	3.30	3.32	3.34	3.44	3.38	3.39	3.37	3.33	3.35	3.33	-----
Fabricated metal products.....	2.49	2.55	2.56	2.56	2.58	2.58	2.59	2.58	2.61	2.61	2.61	2.61	2.61	2.63	2.63	2.64
Machinery.....	2.62	2.71	2.72	2.73	2.74	2.75	2.76	2.77	2.75	2.77	2.78	2.77	2.77	2.80	2.80	2.81
Electrical equipment and supplies.....	2.35	2.40	2.42	2.43	2.45	2.43	2.44	2.44	2.44	2.45	2.46	2.46	2.45	2.47	2.47	2.48
Transportation equipment?.....	2.80	2.91	2.96	2.99	3.01	2.97	2.96	2.97	2.95	2.98	3.00	2.99	2.98	3.05	3.07	3.10
Motor vehicles and equipment.....	2.86	2.99	3.04	3.09	3.11	3.05	3.04	3.04	3.03	3.06	3.07	3.05	3.04	3.14	3.18	3.21
Aircraft and parts.....	2.77	2.87	2.91	2.91	2.93	2.92	2.92	2.91	2.90	2.92	2.94	2.95	2.96	2.99	2.99	3.00
Instruments and related products.....	2.38	2.44	2.45	2.46	2.47	2.46	2.48	2.48	2.46	2.48	2.49	2.48	2.49	2.50	2.51	2.51
Miscellaneous mfg. industries.....	1.92	1.97	1.97	1.98	2.02	2.03	2.03	2.03	2.03	2.01	2.02	2.02	2.00	2.02	2.03	2.03
Nondurable goods industries.....																
Excluding overtime?.....	2.11	2.16	2.17	2.18	2.19	2.20	2.19	2.20	2.21	2.21	2.22	2.22	2.21	2.24	2.23	2.25
Food and kindred products.....	2.05	2.09	2.10	2.11	2.12	2.13	2.13	2.14	2.14	2.14	2.14	2.15	2.15	2.16	2.16	2.17
Tobacco manufactures.....	2.17	2.24	2.23	2.26	2.28	2.29	2.31	2.31	2.31	2.32	2.31	2.31	2.27	2.30	2.29	2.31
Textile mill products.....	1.78	1.85	1.71	1.86	1.88	1.90	1.92	1.96	1.98	2.02	2.03	2.03	1.83	1.80	1.82	1.84
Apparel and related products.....	1.63	1.68	1.69	1.69	1.69	1.69	1.70	1.70	1.69	1.70	1.70	1.70	1.70	1.72	1.72	1.75
Paper and allied products.....	1.64	1.69	1.69	1.69	1.68	1.70	1.70	1.71	1.69	1.69	1.69	1.70	1.72	1.77	1.77	1.75
Printing, publishing, and allied ind.....	2.34	2.40	2.43	2.43	2.44	2.44	2.44	2.45	2.44	2.46	2.47	2.49	2.49	2.51	2.50	2.50
Chemicals and allied products.....	2.75	2.81	2.83	2.84	2.83	2.82	2.84	2.87	2.86	2.87	2.89	2.88	2.89	2.92	2.91	2.90
Petroleum refining and related ind.....	2.58	2.65	2.67	2.68	2.69	2.69	2.69	2.69	2.70	2.70	2.72	2.74	2.73	2.75	2.75	2.74
Rubber and misc. plastic products.....	3.01	3.05	3.05	3.07	3.06	3.14	3.12	3.16	3.17	3.14	3.15	3.16	3.13	3.18	3.17	3.19
Leather and leather products.....	3.16	3.19	3.20	3.21	3.20	3.29	3.26	3.30	3.34	3.31	3.33	3.34	3.31	3.35	3.33	3.36
Nonmanufacturing establishments:†																
Mining?.....	2.64	2.70	2.70	2.69	2.73	2.73	2.75	2.74	2.73	2.73	2.76	2.72	2.74	2.78	2.76	-----
Metal mining.....	2.74	2.83	2.84	2.83	2.85	2.84	2.85	2.88	2.88	2.85	2.85	2.86	2.88	2.91	2.91	-----

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

**EMPLOYMENT AND POPULATION—Continued**

<b>HOURS AND EARNINGS—Continued</b>																
Miscellaneous wages:																
Construction wages (ENR): §																
Common labor.....\$ per hr..	2.827	2.946	2.987	2.992	2.992	3.011	3.011	3.014	3.016	3.060	3.072	3.102	3.130	3.130	3.130	3.130
Skilled labor.....do.....	4.190	4.348	4.417	4.423	4.426	4.447	4.452	4.454	4.454	4.480	4.487	4.540	4.585	4.591	4.602	4.602
Farm, without board or rm., 1st of mo.....do.....	1.99	1.01	.95			1.13			1.11			1.09			.99	
Railroad wages (average, class I).....do.....	2.675	2.740	2.736	2.760	2.785	2.756	2.815	2.773		2.749	2.785					
Road-building, com. labor (qtrly.).....do.....	1.214	1.231	2.39			2.29			2.18			2.44			2.45	
<b>LABOR CONDITIONS</b>																
Help-wanted advertising, seas. adj. 1957=100...	85.9	100.1	96.8	95.9	95.2	97.5	100.5	98.5	100.2	95.9	95.6	96.2	94.0	92.9	99.6	100.3
Labor turnover in manufacturing estab.: †																
Accession rate, total...mo. rate per 100 employees...	4.1	4.1	3.9	3.0	2.4	3.6	3.3	3.5	3.9	4.0	4.8	4.3	4.8	4.8	4.8	3.8
Seasonally adjusted.....do.....			3.9	3.8	3.7	3.7	3.9	3.8	4.1	3.8	3.9	4.0	3.7	3.9	3.9	3.8
New hires.....do.....	2.2	2.5	2.5	1.8	1.2	1.9	1.8	2.0	2.3	2.5	3.3	2.7	3.2	3.1	2.6	2.6
Separation rate, total.....do.....	4.0	4.1	4.4	4.0	3.8	4.0	3.2	3.5	3.6	3.6	3.4	4.1	4.7	4.9	4.1	4.1
Seasonally adjusted.....do.....			4.0	3.9	3.8	4.0	3.7	3.8	4.0	4.0	3.8	4.0	4.2	3.9	3.7	3.7
Quit.....do.....	1.2	1.4	1.5	1.1	.8	1.1	1.0	1.2	1.3	1.4	1.4	1.4	2.1	2.4	1.5	1.5
Layoff.....do.....	2.2	2.0	2.2	2.3	2.5	2.2	1.6	1.7	1.6	1.5	1.4	2.0	1.9	1.8	1.9	1.9
Seasonally adjusted.....do.....			2.0	1.9	2.0	2.0	1.8	1.8	1.8	1.8	1.7	1.9	2.0	1.8	1.7	1.7
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages.....number.....	281	301	261	230	133	230	200	225	350	425	450	400	325	300	290	290
Workers involved.....thous.....	121	102	99	81	45	75	60	45	100	125	135	115	75	100	95	95
In effect during month:																
Work stoppages.....number.....			506	442	331	360	320	350	475	600	675	660	575	550	500	500
Workers involved.....thous.....			155	171	146	185	120	90	130	165	190	220	185	155	160	160
Man-days idle during month.....do.....	1,300	1,550	1,350	981	1,330	2,340	1,100	1,110	1,050	1,750	1,740	2,060	1,620	1,100	1,500	1,500
<b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>																
Nonfarm placements.....thous.....	492	560	643	533	434	459	423	496	581	612	577	572	611	664	662	662
Unemployment insurance programs:																
Insured unemployment, all programs.....do.....	2,481	1,924	1,524	1,772	2,220	2,777	2,725	2,461	2,055	1,738	1,568	1,606	1,531	1,372	1,445	1,445
State programs:																
Initial claims.....do.....	1,516	1,309	1,267	1,353	1,747	2,102	1,308	1,127	1,216	1,079	973	1,351	1,086	957	1,157	1,157
Insured unemployment, weekly avg. do.....	2,290	1,783	1,385	1,625	2,063	2,591	2,546	2,298	1,918	1,624	1,468	1,493	1,419	1,261	1,333	1,333
Percent of covered employment: <sup>σ</sup>																
Unadjusted.....do.....	5.6	4.4	3.4	4.0	5.1	6.3	6.2	5.6	4.7	3.9	3.5	3.6	3.4	3.0	3.1	3.1
Seasonally adjusted.....do.....			4.5	4.6	4.7	4.8	4.6	4.4	4.2	4.2	4.1	4.1	4.2	4.0	4.1	4.1
Beneficiaries, weekly average.....thous.....	2,004	1,525	1,132	1,298	1,502	2,174	2,256	2,165	1,800	1,464	1,327	1,238	1,220	1,107	1,070	1,070
Benefits paid.....mil. \$.....	285.2	223.0	176.6	193.6	214.2	342.4	313.3	316.4	274.8	235.9	188.2	195.6	186.8	163.1	172.0	172.0
Federal employees, insured unemployment.....thous.....	33	29	27	29	31	37	38	35	31	28	26	30	29	28	29	29
Veterans' program (UCX):																
Initial claims.....do.....	28	28	31	29	31	39	27	25	23	20	22	31	29	28	31	31
Insured unemployment, weekly avg. do.....	67	50	52	57	65	77	77	71	58	47	42	44	45	42	43	43
Beneficiaries, weekly average.....do.....	65	47	47	51	56	73	77	72	61	44	45	38	42	40	38	38
Benefits paid.....mil. \$.....	9.0	6.6	7.0	7.3	7.7	11.1	10.0	9.9	8.8	6.8	6.3	5.9	6.2	5.7	5.9	5.9
Railroad program:																
Applications.....thous.....	23	17	16	16	12	19	7	5	4	4	11	46	15	15	15	15
Insured unemployment, weekly avg. do.....	91	62	60	61	61	73	64	57	49	39	32	39	37	41	41	41
Benefits paid.....mil. \$.....	16.8	11.1	11.1	10.4	10.4	13.7	10.9	11.0	9.0	7.3	5.6	5.9	6.9	6.4	6.4	6.4

**FINANCE**

<b>BANKING</b>																
Open market paper outstanding, end of mo.:																
Bankers' acceptances.....mil. \$.....	2,683	2,650	2,367	2,476	2,650	2,593	2,565	2,589	2,658	2,696	2,697	2,712	2,644	2,709	2,733	2,733
Commercial and finance co. paper, total.....do.....	4,686	6,000	6,986	7,091	6,000	6,790	6,996	7,076	7,382	7,542	7,239	7,522	7,808	7,161	7,869	7,869
Placed through dealers.....do.....	1,711	2,088	2,417	2,501	2,088	2,091	2,193	2,260	2,204	2,084	2,049	2,059	2,062	2,098	2,230	2,230
Placed directly (finance paper).....do.....	2,975	3,912	4,569	4,590	3,912	4,699	4,803	4,816	5,178	5,458	5,190	5,463	5,746	5,063	5,639	5,639
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo.....mil. \$.....	5,277	5,753	5,762	5,719	5,753	5,835	5,926	6,024	6,143	6,229	6,326	6,408	6,428	6,430	6,418	6,418
Farm mortgage loans:																
Federal land banks.....do.....	2,828	3,052	3,031	3,037	3,052	3,069	3,089	3,118	3,147	3,176	3,198	3,218	3,240	3,259	3,280	3,280
Loans to cooperatives.....do.....	697	735	738	746	735	777	775	761	745	702	701	711	706	735	848	848
Other loans and discounts.....do.....	1,752	1,966	1,993	1,936	1,966	1,989	2,062	2,146	2,251	2,351	2,427	2,479	2,482	2,436	2,290	2,290
Bank debits:																
Unadjusted:																
Total (344 centers).....bil. \$.....	259.3	286.4	307.4	288.2	320.9	325.9	274.6	306.8	307.8	318.1	299.6	320.7	300.5	310.4	337.1	337.1
New York City.....do.....	106.6	118.0	127.5	116.5	141.6	137.2	116.6	133.0	126.9	133.1	125.0	129.9	119.5	130.3	136.9	136.9
6 other leading centers†.....do.....	51.9	58.5	62.8	59.4	63.7	66.3	55.2	62.5	64.2	64.4	61.7	66.8	61.9	63.1	71.3	71.3
Seasonally adjusted:																
Total (344 centers).....do.....			297.9	296.4	306.4	307.1	301.5	303.6	308.2	309.0	297.0	320.0	310.3	329.7	326.7	326.7
New York City.....do.....			124.5	122.2	134.2	127.7	127.7	128.9	125.0	129.8	121.5	130.3	127.8	140.1	133.7	133.7
6 other leading centers†.....do.....			61.0	61.1	60.9	62.8	61.2	61.6	63.9	62.1	61.6	66.9	63.3	67.0	69.4	69.4
337 other centers.....do.....			112.4	113.1	111.3	116.3	112.7	113.1	119.4	117.2	113.9	122.8	119.2	122.6	123.6	123.6
Federal Reserve banks, condition, end of mo.:																
Assets, total †.....mil. \$.....	54,329	56,020	53,912	53,940	56,020	53,872	54,614	53,935	54,612	54,207	55,314	55,594	55,042	55,615	56,336	57,848
Reserve bank credit outstanding, total † do.....	31,362	33,902	31,625	32,448	33,902	31,959	32,608	32,585	32,825	32,808	33,804	33,946	34,134	34,302	34,587	35,918
Discounts and advances.....do.....	130	38	219	71	38	87	209	153	208	96	338	338	389	338	392	868
U.S. Government securities.....do.....	28,881	30,820	30,201	30,454	30,825	30,289	30,586	30,963	31,182	31,254	32,027	32,468	32,391	32,563	32,758	33,667
Gold certificate reserves.....do.....	16,615	15,696	15,692	15,706	15,696	15,660	15,595	15,606	15,582	15,524	15,457	15,346	15,291	15,309	15,310	15,294
Liabilities, total †.....do.....	54,329	56,020	53,912	53,940	56,020	53,872	54,614	53,935	54,612	54,207	55,314	55,594	55,042	55,615	56,336	57,848
Deposits, total †.....do.....	18,451	18,722	17,825	17,741	18,722	17,989	18,205	18,046	18,222	17,573	18,188	18,044	17,860	18,093	18,187	18,200
Member-bank reserve balances.....do.....	17,387	17,454	16,821	16,648	17,454	16,644	16,850	16,748	16,904	16,574	16,965	16,971	16,772	16,772	16,922	16,952
Federal Reserve notes in circulation.....do.....	29,305	30,643	29,488	30,092	30,643	29,846	29,868	29,934	30,010	30,303	30,670	30,959	31,178	31,265	31,472	32,290
Ratio of gold certificate reserves to deposit and FR note liabilities combined.....percent.....	34.8	31.8	33.2	32.8	31.8	32.7	32.4	32.5	32.3	32.4	31.6	31.3	31.2	31.0	30.8	30.3

† Revised. ‡ Preliminary. § Quarterly average.  
 † Excludes persons under extended duration provisions (thous.): 1962—Oct., 15; Nov., 8; Dec., 3; 1963—Jan., 1; Feb., 2; Mar., 4; Apr., 34; May, 60; June, 60; July, 45; Aug., 38; Sept., 36; Oct., 31. ‡ End of year.

† See corresponding note, bottom p. S-13. § Wages as of Dec. 1, 1963: Common labor, \$3.135; skilled labor, \$4.611.

σ Insured unemployment as % of average covered employment in a 12-month period. † Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. ‡ Includes data not shown separately.

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

FINANCE—Continued

BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total.....mil. \$.	120.118	120.040	20.205	19.604	20.040	20.035	19.581	19.516	19.574	19.676	19.735	20.017	19.721	19.945	20.004	20.121
Required.....do.	119.550	119.468	19.721	19.012	19.468	19.552	19.109	19.090	19.140	19.219	19.358	19.537	19.254	19.532	19.596	19.703
Excess.....do.	568	572	484	592	572	483	472	426	434	457	377	480	467	412	408	418
Borrowings from Federal Reserve banks.....do.	149	1304	65	119	304	99	172	155	121	209	236	322	330	321	313	376
Free reserves.....do.	1419	1268	419	473	265	384	300	271	313	248	141	158	137	91	95	42
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted <sup>2</sup> .....mil. \$.	65,644	65,843	63,025	63,007	65,843	64,495	62,654	61,811	63,699	61,143	60,954	63,281	61,528	61,885	63,809	63,950
Demand, total <sup>2</sup> .....do.	97,958	102,109	94,512	91,839	102,109	90,720	91,562	90,700	95,172	90,176	95,198	92,818	88,012	95,237	90,875	93,771
Individuals, partnerships, and corp.....do.	70,118	71,531	66,996	65,916	71,531	66,791	65,834	65,005	67,004	64,260	65,724	66,795	64,024	66,320	67,322	69,001
States and political subdivisions.....do.	5,002	5,125	5,017	4,938	5,125	5,054	5,329	4,772	5,993	5,399	4,992	4,968	4,715	4,902	4,762	5,060
U.S. Government.....do.	4,033	4,749	4,283	3,634	4,749	2,760	4,254	3,684	4,957	4,537	6,897	4,920	3,759	6,229	2,304	2,714
Domestic commercial banks.....do.	13,415	14,321	12,030	12,030	14,321	11,010	11,078	12,072	11,414	10,753	11,995	10,874	10,710	12,270	11,452	11,569
Time, total <sup>2</sup> .....do.	41,603	50,386	48,658	49,023	50,386	51,302	52,150	53,418	53,751	54,538	54,910	55,581	56,326	56,711	57,553	57,951
Individuals, partnerships, and corp.:.....do.																
Savings.....do.	30,225	34,920	34,246	34,459	34,920	35,143	35,426	35,956	35,822	36,048	36,518	36,741	36,896	37,342	37,534	37,699
Other time.....do.	5,945	9,221	8,688	8,590	9,221	9,542	9,928	10,447	10,679	11,175	11,234	11,691	12,181	12,103	12,639	12,796
Loans (adjusted), total <sup>2</sup> .....do.	74,285	82,947	78,765	78,861	82,947	79,457	80,672	81,130	82,961	82,280	84,311	84,384	84,502	87,366	86,598	88,578
Commercial and industrial.....do.	32,797	35,351	34,290	34,680	35,351	34,295	34,564	35,256	35,337	35,068	35,391	35,014	35,204	36,145	36,296	37,254
For purchasing or carrying securities.....do.	4,705	5,928	4,764	4,154	5,928	4,550	5,332	4,677	5,644	4,931	5,359	5,328	5,044	6,229	5,407	5,852
To nonbank financial institutions.....do.	6,159	7,365	6,144	6,085	7,365	6,434	6,511	6,637	6,705	6,583	7,306	7,624	7,447	7,731	7,243	7,226
Real estate loans.....do.	13,403	15,519	15,203	15,399	15,519	15,626	15,768	15,944	16,237	16,537	16,829	17,030	17,269	17,455	17,651	17,846
Other loans.....do.	21,194	22,812	21,981	21,793	22,812	22,361	22,614	22,467	23,100	22,817	22,743	23,283	23,496	23,647	24,097	24,874
Investments, total.....do.	46,069	48,147	46,768	46,611	48,147	47,934	47,672	47,685	47,929	47,563	47,991	47,601	46,624	47,618	47,156	46,720
U.S. Government obligations, total.....do.	33,960	32,369	31,432	31,124	32,369	31,986	31,446	30,857	30,689	29,906	29,799	29,099	27,683	28,367	27,990	27,926
Notes and bonds.....do.	26,609	24,514	25,317	24,994	24,514	24,423	24,092	24,383	24,311	24,047	24,253	23,894	23,724	23,400	23,150	23,328
Other securities.....do.	12,109	15,778	15,336	15,487	15,778	15,948	16,226	16,828	17,240	17,597	18,202	18,502	18,941	19,251	19,166	18,794
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:																
Total loans and investments <sup>2</sup> .....bil. \$.	209.6	228.1	224.4	225.9	228.1	228.9	232.3	235.0	232.5	234.8	240.3	237.8	238.5	240.7	241.0	244.0
Loans <sup>2</sup> .....do.	121.1	134.7	131.6	132.2	134.7	134.7	136.8	137.8	137.4	138.9	141.8	142.4	142.5	145.0	146.3	148.8
U.S. Government securities.....do.	64.7	64.3	64.2	64.6	64.3	64.6	65.4	66.7	63.9	64.2	66.0	62.4	62.1	61.7	60.2	60.8
Other securities.....do.	23.8	29.1	28.6	29.1	29.1	29.6	30.1	30.5	31.2	31.7	32.5	33.0	33.9	34.0	34.5	34.4
Money and interest rates: <sup>2</sup>																
Bank rates on short-term business loans:																
In 19 cities.....percent.	4.97	5.00			5.02			5.00			5.01			5.01		
New York City.....do.	4.76	4.78			4.78			4.80			4.78			4.81		
7 other northern and eastern cities.....do.	4.98	5.01			5.05			4.98			5.01			5.01		
11 southern and western cities.....do.	5.28	5.32			5.33			5.30			5.32			5.30		
Discount rate, end of year or month (N.Y.F.R. Bank) <sup>2</sup> .....percent.																
Federal intermediate credit bank loans.....do.	4.00	4.05	4.14	4.15	4.14	4.15	4.14	4.09	4.10	4.09	4.10	4.16	4.28	4.44	4.50	
Federal land bank loans.....do.	5.62	5.56	5.56	5.56	5.52	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	
Home mortgage rates (conventional 1st mortgages): <sup>2</sup>																
New home purchase (U.S. avg.).....percent.		5.90			5.90	5.92	5.88	5.86	5.84	5.82	5.82	5.82	5.82	5.81	5.82	
Existing home purchase (U.S. avg.).....do.		6.06			6.06	6.05	6.05	6.04	5.99	5.95	5.94	5.93	5.93	5.94	5.93	
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days).....do.	2.81	3.01	3.03	3.00	3.00	3.07	3.13	3.13	3.13	3.13	3.24	3.41	3.59	3.63	3.63	3.71
Commercial paper (prime, 4-6 months).....do.	2.97	3.26	3.27	3.23	3.29	3.34	3.25	3.34	3.32	3.25	3.38	3.49	3.72	3.88	3.88	3.88
Finance Co. paper placed directly, 3-6 mo. do.	2.68	3.07	3.04	3.08	3.16	3.18	3.13	3.15	3.17	3.15	3.21	3.35	3.57	3.63	3.72	3.75
Stock Exchange call loans, going rate.....do.	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue).....percent.	2.378	2.778	2.751	2.803	2.856	2.914	2.916	2.897	2.909	2.920	2.995	3.143	3.320	3.379	3.453	3.522
3-5 year issues.....do.	3.90	3.57	3.46	3.46	3.44	3.47	3.48	3.50	3.56	3.57	3.67	3.78	3.81	3.88	3.91	3.97
Savings deposits, balance to credit of depositors: N.Y. State savings banks, end of yr. or mo. mil. \$.																
U.S. postal savings.....do.	22,357	23,917	23,440	23,601	23,917	23,993	24,103	24,436	24,360	24,489	24,763	24,777	24,862	25,154	25,236	25,368
	651	539	552	545	539	531	522	515	499	493	484	478	472	466	461	456
CONSUMER CREDIT: (Short- and Intermediate-term)																
Total outstanding, end of year or month.....mil. \$.																
Installment credit, total.....do.	43,527	48,034	46,526	47,052	48,034	47,920	47,852	48,075	48,806	49,484	50,307	50,894	51,526	51,718	52,257	
Automobile paper.....do.	17,223	19,540	19,193	19,416	19,540	19,582	19,678	19,930	20,376	20,794	21,236	21,593	21,819	21,725	21,971	
Other consumer goods paper.....do.	11,857	12,605	11,777	11,960	12,605	12,453	12,250	12,149	12,197	12,272	12,422	12,459	12,607	12,702	12,845	
Repair and modernization loans.....do.	3,191	3,246	3,250	3,259	3,246	3,211	3,185	3,177	3,200	3,245	3,281	3,316	3,357	3,377	3,400	
Personal loans.....do.	11,256	12,643	12,306	12,417	12,643	12,674	12,739	12,819	13,033	13,173	13,368	13,526	13,743	13,914	14,041	
By type of holder:																
Financial institutions, total.....do.																
Commercial banks.....do.	37,935	41,782	40,864	41,256	41,782	42,335	42,371	42,531	43,149	43,723	44,373	44,878	45,375	45,687	46,161	
Sales finance companies.....do.	17,008	19,005	18,680	18,847	19,005	19,129	19,256	19,450	19,882	20,229	20,602	20,874	21,101	21,145	21,391	
Credit unions.....do.	4,330	4,902	4,814	4,861	4,902	4,876	4,876	4,928	5,034	5,139	5,251	5,330	5,412	5,458	5,529	
Consumer finance companies.....do.	3,799	4,131	3,974	4,009	4,131	4,134	4,138	4,139	4,174	4,191	4,241	4,276	4,329	4,381	4,425	
Other.....do.	1,525	1,550	1,536	1,553	1,550	1,540	1,545	1,554	1,553	1,581	1,586	1,591	1,627	1,630	1,629	
Retail outlets, total.....do.																
Department stores.....do.	5,595	6,252	5,662	5,796	6,252	5,585	5,481	5,544	5,657	5,761	5,934	6,016	6,151	6,031	6,096	
Furniture stores.....do.	2,421	3,013	2,737	2,835	3,013	2,478	2,480	2,566	2,686	2,797	2,925	2,999	3,107	3,025	3,077	
Automobile dealers.....do.	1,058	1,073	1,002	1,019	1,073	1,049	1,027	1,002	992	994	997	994	1,004	1,009	1,015	
Other.....do.	342	345	338	319	345	308	288	315	324	319	331	343	341	321	325	
Noninstallment credit, total.....do.																
Single-payment loans, total.....do.	14,151	15,130	13,915	14,151	15,130	14,542	14,137	14,074	14,361	14,651	14,681	14,597	14,782	14,820	14,831	
Commercial banks.....do.	5,136	5,456	5,355	5,420	5,456	5,4										

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

Table with columns for years: 1961, 1962, 1962 (Oct, Nov, Dec), and 1963 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov)

FINANCE—Continued

Main table body with sections: CONSUMER CREDIT (Total outstanding, Installment credit, Seasonally adjusted), FEDERAL GOVERNMENT FINANCE (Net cash transactions, Budget receipts and expenditures), and LIFE INSURANCE (Assets, Stocks, Mortgage loans, Payments to policyholders)

Revised. End of year; assets of life insurance companies are annual statement values. See similar note on p. S-17. Other than borrowing. Data for net receipts and total expenditures reflect exclusion of certain interfund transactions.

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

FINANCE—Continued

LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total..... mil. \$	6,586	6,621	7,095	6,654	8,132	5,671	6,343	7,307	7,775	7,576	7,037	7,058	6,922	7,211	8,122	-----
Ordinary..... do.	4,531	4,676	4,978	4,986	5,339	4,117	4,579	5,211	5,329	5,531	5,115	5,134	5,048	5,029	5,871	-----
Group and wholesale..... do.	1,472	1,358	1,496	1,076	2,162	1,040	1,197	1,508	1,814	1,406	1,334	1,367	1,295	1,594	1,621	-----
Industrial..... do.	583	587	621	592	631	514	567	588	632	639	588	557	579	588	630	-----
Premiums collected:																
Total life insurance premiums..... do.	1,001	1,052	1,081	1,031	1,234	1,150	1,038	1,130	1,096	1,120	1,072	1,127	1,127	1,066	1,142	-----
Ordinary..... do.	735	778	802	773	882	872	779	859	828	840	811	853	847	799	876	-----
Group and wholesale..... do.	146	155	167	171	170	164	154	166	163	166	159	166	174	160	158	-----
Industrial..... do.	120	120	112	107	232	113	104	104	105	114	102	108	106	106	108	-----
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.)..... mil. \$	116,889	115,978	15,978	15,977	15,978	15,928	15,878	15,878	15,877	15,797	15,733	15,633	15,582	15,582	15,583	15,583
Net release from earmark \$..... do.	—5	—66	—19	—26	—20	—89	—47	48	—27	—62	—39	—169	—44	—3	—107	—107
Exports..... thous. \$	64,583	31,747	28,053	6,936	45,093	16,975	45,024	36	338	140	15	159	83	56,286	28,139	-----
Imports..... do.	4,684	12,578	2,130	1,903	86,442	2,976	2,024	1,842	1,382	9,140	2,062	9,769	7,566	1,321	1,749	-----
Production, world total..... do.																
South Africa..... do.	2101,200	2107,500	78,100	78,500	74,700	78,000	76,500	79,400	79,100	80,600	80,100	81,600	81,700	80,900	-----	-----
Canada..... do.	66,900	74,400	12,500	12,100	11,700	11,700	11,000	11,600	11,800	12,400	11,600	10,900	11,700	11,500	-----	-----
United States..... do.	13,000	12,100	4,300	3,800	3,700	3,600	3,000	3,200	3,600	-----	-----	-----	-----	-----	-----	-----
Silver:																
Exports..... do.	3,154	1,262	960	1,886	3,350	2,571	3,086	1,642	3,327	2,711	2,618	265	1,624	2,945	5,756	-----
Imports..... do.	3,786	6,205	7,646	5,713	5,270	4,299	3,187	7,500	4,606	6,527	6,854	6,013	4,865	6,798	7,178	-----
Price at New York..... dol. per fine oz.	.924	1.084	1.206	1.192	1.199	1.244	1.256	1.271	1.273	1.279	1.277	1.290	1.288	1.293	1.293	1.293
Production:																
Canada..... thous. fine oz.	2,615	2,556	2,737	2,601	2,713	2,289	2,233	2,575	2,393	2,672	2,375	2,216	2,859	-----	-----	-----
Mexico..... do.	3,362	3,437	3,435	2,981	3,662	3,241	3,604	3,446	3,009	3,351	3,195	3,587	3,350	-----	-----	-----
United States..... do.	42,908	3,764	3,151	3,005	4,545	4,722	4,135	4,186	4,103	4,286	3,346	3,806	3,328	3,707	-----	-----
Currency in circulation, end of yr. or mo. .... bil. \$	133.9	135.3	34.1	34.8	35.3	34.1	34.3	34.5	34.6	35.1	35.5	35.7	35.8	35.9	36.2	-----
Money supply and related data (avg. of daily fig.):																
Unadjusted for seas. variation:																
Total money supply..... bil. \$	143.2	146.0	146.5	148.2	151.6	151.8	148.3	147.4	149.5	147.3	148.2	149.4	149.1	150.5	152.4	154.4
Currency outside banks..... do.	29.1	30.1	30.4	30.8	31.2	30.5	30.5	30.9	31.1	31.1	31.4	31.8	31.9	32.0	32.1	32.6
Demand deposits..... do.	114.0	115.9	116.1	117.5	120.4	121.3	117.8	116.7	118.6	116.2	116.7	117.6	117.2	118.6	120.3	121.8
Time deposits adjusted <sup>1</sup> ..... do.	78.5	91.0	94.9	95.4	96.6	98.4	99.9	101.7	102.9	104.0	105.0	106.0	107.3	108.1	109.3	110.0
U.S. Government deposits..... do.	4.8	6.0	7.3	6.0	5.6	4.8	5.6	5.9	4.2	7.0	7.4	7.7	6.2	6.5	5.3	4.5
Adjusted for seas. variation:																
Total money supply..... do.	-----	-----	146.1	146.9	147.9	148.7	148.6	148.9	149.4	149.4	149.8	150.7	150.5	150.9	152.0	153.0
Currency outside banks..... do.	-----	-----	30.3	30.5	30.6	30.7	30.9	31.1	31.2	31.3	31.6	31.6	31.8	31.8	32.0	32.3
Demand deposits..... do.	-----	-----	115.8	116.4	117.3	118.1	117.7	117.8	118.2	118.1	118.2	119.1	118.8	119.1	120.1	120.7
Time deposits adjusted <sup>1</sup> ..... do.	-----	-----	94.6	96.0	97.5	99.1	100.3	101.8	102.6	103.7	104.5	105.5	106.7	107.6	108.9	110.6
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers)..... ratio of debits to deposits	38.2	41.5	43.5	42.9	44.2	43.6	43.6	44.0	44.3	44.2	42.5	45.8	44.9	46.8	46.2	-----
New York City..... do.	70.0	77.8	82.9	80.7	88.9	83.7	84.6	85.8	82.2	85.0	79.3	85.1	88.9	96.9	87.2	-----
6 other centers <sup>2</sup> ..... do.	36.9	41.2	43.7	43.5	43.4	44.1	42.7	43.1	44.2	43.1	42.8	46.8	44.2	46.7	48.4	-----
337 other reporting centers..... do.	26.2	27.7	28.5	28.5	27.7	28.8	28.3	28.3	29.6	29.1	28.1	30.3	29.5	29.9	30.1	-----
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries..... mil. \$	3,828	4,430	-----	4,837	-----	-----	4,024	-----	-----	-----	5,213	-----	-----	4,785	-----	-----
Food and kindred products..... do.	331	342	-----	357	-----	-----	279	-----	-----	-----	356	-----	-----	417	-----	-----
Textile mill products..... do.	70	88	-----	105	-----	-----	64	-----	-----	-----	90	-----	-----	97	-----	-----
Lumber and wood products (except furniture)..... mil. \$	28	41	-----	35	-----	-----	27	-----	-----	-----	68	-----	-----	96	-----	-----
Paper and allied products..... do.	146	157	-----	161	-----	-----	123	-----	-----	-----	164	-----	-----	153	-----	-----
Chemicals and allied products..... do.	511	560	-----	568	-----	-----	511	-----	-----	-----	674	-----	-----	606	-----	-----
Petroleum refining..... do.	772	809	-----	965	-----	-----	911	-----	-----	-----	865	-----	-----	938	-----	-----
Stone, clay, and glass products..... do.	136	145	-----	133	-----	-----	25	-----	-----	-----	219	-----	-----	204	-----	-----
Primary nonferrous metal..... do.	122	133	-----	130	-----	-----	125	-----	-----	-----	149	-----	-----	129	-----	-----
Primary iron and steel..... do.	201	180	-----	165	-----	-----	168	-----	-----	-----	321	-----	-----	184	-----	-----
Fabricated metal products (except ordnance, machinery, and transport equip.)..... mil. \$	111	152	-----	135	-----	-----	116	-----	-----	-----	179	-----	-----	202	-----	-----
Machinery (except electrical)..... do.	265	327	-----	304	-----	-----	290	-----	-----	-----	417	-----	-----	362	-----	-----
Elec. machinery, equip., and supplies..... do.	256	305	-----	346	-----	-----	291	-----	-----	-----	326	-----	-----	312	-----	-----
Transportation equipment (except motor vehicles, etc.)..... mil. \$	74	110	-----	118	-----	-----	92	-----	-----	-----	129	-----	-----	114	-----	-----
Motor vehicles and equipment..... do.	372	572	-----	743	-----	-----	639	-----	-----	-----	751	-----	-----	365	-----	-----
All other manufacturing industries..... do.	430	508	-----	574	-----	-----	361	-----	-----	-----	503	-----	-----	607	-----	-----
Dividends paid (cash), all industries..... do.	2,138	2,320	-----	2,844	-----	-----	2,202	-----	-----	-----	2,371	-----	-----	2,164	-----	-----
Electric utilities, profits after taxes (Federal Reserve)..... mil. \$	471	513	-----	508	-----	-----	626	-----	-----	-----	498	-----	-----	-----	-----	-----
Transportation and communications (see pp. S-23 and S-24).	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total..... mil. \$	2,958	2,498	2,150	1,821	2,149	2,708	2,166	2,830	2,927	2,783	5,054	2,089	2,010	1,673	-----	-----
By type of security:																
Bonds and notes, total..... do.	2,648	2,352	2,027	1,768	2,025	2,606	2,072	2,740	2,711	2,687	4,942	1,989	1,910	1,586	-----	-----
Corporate..... do.	785	751	853	732	1,072	593	548	1,273	832	1,244	1,133	710	686	784	-----	-----
Common stock..... do.	273	110	74	28	65	71	77	74	191	78	75	65	61	81	-----	-----
Preferred stock..... do.	37	36	49	24	59	30	17	17	26	17	38	35	39	5	-----	-----

<sup>1</sup> Revised. <sup>2</sup> End of year. <sup>3</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. <sup>4</sup> Effective Aug. 1962 for silver in commercial bar form (priced 1/4 cent higher than on former basis; 1/10 cent higher effective Nov. 15, 1962). <sup>5</sup> Based on refinery production (U.S. Bu. of Mint data). <sup>6</sup> Average of daily figures. <sup>7</sup> Quarterly average.

<sup>8</sup> Or increase in earmarked gold (—). <sup>9</sup> Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. <sup>10</sup> Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

<sup>11</sup> Revisions for Jan.-Sept. 1962 for total and components are available upon request.

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

**FINANCE—Continued**

<b>SECURITIES ISSUED—Continued</b>																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total <sup>q</sup> .....	mil. \$	1,096	897	976	784	1,197	695	642	1,363	1,049	1,340	1,246	810	786	871	
Manufacturing .....	do.	343	274	167	275	381	142	228	630	156	248	239	330	279	287	
Extractive (mining) .....	do.	22	19	21	8	51	17	24	11	16	3	83	4	13	6	
Public utility .....	do.	253	237	252	228	280	181	147	161	434	283	413	191	124	79	
Railroad .....	do.	15	20	6	25	37	29	14	43	11	84	77	26	8	51	
Communication .....	do.	152	109	262	4	58	127	69	46	72	357	66	92	97	40	
Financial and real estate .....	do.	190	155	228	185	265	94	114	291	274	226	285	93	191	358	
Noncorporate, total <sup>q</sup> .....	do.	1,862	1,600	1,174	1,036	953	2,013	1,523	1,467	1,879	1,443	3,808	1,279	1,224	802	
U.S. Government .....	do.	1,021	716	359	327	295	774	425	396	716	409	2,252	413	398	347	
State and municipal .....	do.	695	713	646	395	547	999	810	989	915	902	1,672	789	726	452	
New corporate security issues:																
Estimated net proceeds, total .....	do.	1,073	881	961	776	1,184	684	631	1,349	1,034	1,323	1,230	797	774	862	
Proposed uses of proceeds:																
New money, total .....	do.	902	694	727	494	923	563	448	1,056	812	830	783	588	596	730	
Plant and equipment .....	do.	628	475	467	263	616	378	319	755	529	498	512	374	269	373	
Working capital .....	do.	274	219	259	230	306	185	129	300	283	332	271	214	326	357	
Retirement of securities .....	do.	75	63	126	73	81	72	37	205	104	419	217	121	107	67	
Other purposes .....	do.	96	124	108	209	180	50	146	88	118	74	230	89	71	65	
State and municipal issues (Bond Buyer):																
Long-term .....	do.	697	713	646	595	547	999	810	989	915	902	1,672	789	726	452	1,282
Short-term .....	do.	376	397	285	590	351	304	467	457	962	206	544	392	567	283	427

**SECURITY MARKETS**

<b>Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)</b>																
Cash on hand and in banks .....	mil. \$	1,430	1,405	397	385	405	414	422	399	415	418	407	423	406	431	423
Customers' debit balances (net) .....	do.	14,294	14,149	3,889	3,975	4,149	4,236	4,355	4,358	4,553	4,762	4,930	4,920	5,057	5,356	5,515
Customers' free credit balances (net) .....	do.	11,219	11,216	1,126	1,151	1,216	1,199	1,191	1,175	1,201	1,166	1,149	1,126	1,093	1,180	1,173
Money borrowed .....	do.	13,003	12,820	2,625	2,586	2,820	2,927	3,094	3,192	3,272	3,688	3,953	3,865	3,956	4,169	4,251

**Bonds**

Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (19 bonds) <sup>q</sup> .....	dol. per \$100 bond	95.2	96.2	97.3	97.4	97.3	97.6	97.8	97.8	97.4	97.1	97.1	96.6	96.5	95.9	95.9
Domestic municipal (15 bonds) .....	do.	107.8	112.1	114.4	114.5	113.0	113.0	112.1	113.3	113.1	112.6	110.7	110.3	111.4	110.7	109.9
U.S. Treasury bonds, taxable <sup>q</sup> .....	do.	87.55	86.94	87.73	87.96	87.96	87.81	87.33	87.15	86.63	86.66	86.36	86.16	86.45	85.77	85.50
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value .....	mil. \$	168.56	144.14	112.30	128.56	127.49	128.43	111.87	100.64	139.00	151.22	126.55	116.30	128.95	120.86	131.47
Face value .....	do.	162.82	148.83	136.16	135.57	132.09	132.21	126.08	108.50	139.12	151.22	127.69	113.84	120.99	113.87	121.30
New York Stock Exchange:																
Market value .....	do.	163.70	138.80	105.49	122.72	122.99	123.26	107.89	95.66	133.39	142.52	119.48	110.37	123.41	113.14	122.60
Face value .....	do.	159.05	143.27	128.67	129.41	126.99	126.26	121.64	102.80	132.71	142.91	122.36	109.00	116.29	107.96	114.33
New York Stock Exchange, exclusive of some stopped sales, face value, total .....	mil. \$	136.34	121.21	100.62	118.29	108.57	117.64	107.97	91.35	124.31	126.28	104.26	95.87	106.74	94.41	107.04
Yields:																
Domestic corporate (Moody's) .....	percent	4.66	4.62	4.57	4.55	4.52	4.49	4.48	4.47	4.47	4.47	4.47	4.49	4.50	4.52	4.54
By ratings:																
Aaa .....	do.	4.35	4.32	4.28	4.25	4.24	4.21	4.19	4.19	4.21	4.22	4.23	4.26	4.29	4.31	4.32
Aa .....	do.	4.48	4.47	4.41	4.40	4.38	4.37	4.36	4.34	4.35	4.36	4.36	4.39	4.40	4.41	4.43
A .....	do.	4.70	4.65	4.61	4.59	4.54	4.48	4.45	4.46	4.45	4.46	4.45	4.47	4.48	4.50	4.54
Baa .....	do.	5.08	5.02	4.99	4.96	4.92	4.91	4.89	4.88	4.87	4.85	4.84	4.84	4.83	4.83	4.84
By groups:																
Industrial .....	do.	4.54	4.47	4.40	4.39	4.40	4.38	4.37	4.38	4.40	4.40	4.40	4.43	4.45	4.46	4.47
Public utility .....	do.	4.57	4.46	4.42	4.42	4.41	4.38	4.37	4.38	4.39	4.40	4.40	4.42	4.42	4.44	4.45
Railroad .....	do.	4.86	4.86	4.85	4.83	4.76	4.72	4.69	4.65	4.63	4.63	4.61	4.62	4.63	4.65	4.68
Domestic municipal:																
Bond Buyer (20 bonds) .....	do.	3.46	3.14	3.01	3.10	3.05	3.18	3.12	3.06	3.11	3.16	3.22	3.12	3.15	3.19	3.24
Standard & Poor's Corp. (15 bonds) .....	do.	3.46	3.18	3.03	3.03	3.12	3.12	3.12	3.11	3.11	3.15	3.27	3.29	3.22	3.27	3.31
U.S. Treasury bonds, taxable <sup>q</sup> .....	do.	3.90	3.95	3.89	3.87	3.87	3.88	3.92	3.93	3.97	3.97	4.00	4.01	3.99	4.04	4.10

**Stocks**

Cash dividend payments publicly reported:																
Total dividend payments .....	mil. \$	214,154	215,076	1,025.3	412.1	2,968.2	1,098.9	520.1	2,164.1	1,038.5	409.7	2,321.1	1,081.5	454.3	2,230.6	1,071.4
Finance .....	do.	22,160	22,360	194.5	104.6	389.2	275.3	181.8	197.0	203.3	92.2	197.1	220.7	96.0	233.1	216.9
Manufacturing .....	do.	27,346	27,823	361.8	140.2	1,906.3	316.9	139.9	1,388.1	353.3	145.0	1,546.4	355.5	170.1	1,406.0	358.4
Mining .....	do.	2544	2549	11.4	2.8	168.3	14.6	2.6	112.4	13.9	4.5	112.2	15.5	2.8	110.0	15.1
Public utilities:																
Communications .....	do.	21,283	21,411	236.4	3.3	117.4	236.2	2.5	117.7	239.6	3.6	102.8	258.4	3.0	120.1	244.5
Electric and gas .....	do.	21,692	21,773	124.8	124.9	207.8	126.7	125.2	208.3	131.0	127.8	212.2	133.9	131.9	215.1	134.9
Railroads .....	do.	2356	2353	19.7	5.7	77.1	31.6	8.6	55.5	20.2	5.5	59.2	16.7	8.7	56.4	21.2
Trade .....	do.	2578	2606	62.4	21.6	60.2	79.6	49.9	54.6	60.2	22.4	61.3	64.2	32.2	62.1	62.9
Miscellaneous .....	do.	2195	2201	14.3	9.0	35.9	18.0	9.6	30.5	17.0	8.7	29.9	16.6	27.8	17.5	10.4
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks):																
dollars .....	do.	5.70	5.99	5.91	6.13	6.15	6.21	6.22	6.24	6.26	6.40	6.40	6.41	6.41	6.41	6.51
Industrial (125 stocks) .....	do.	6.07	6.43	6.29	6.63	6.64	6.71	6.73	6.75	6.76	6.97	6.97	6.97	6.97	7.10	7.39
Public utility (24 stocks) .....	do.	2.81	2.97	3.03	3.05	3.07	3.07	3.10	3.10	3.16	3.16	3.21	3.21	3.23	3.30	3.32
Railroad (25 stocks) .....	do.	3.37	3.36	3.39	3.39	3.42	3.42	3.42	3.42	3.42	3.48	3.48	3.48	3.49	3.60	3.60
Bank (15 stocks) .....	do.	4.21	4.30	4.30	4.30	4.35	4.44	4.44	4.44	4.45	4.45	4.45	4.45	4.45	4.45	4.51
Insurance (10 stocks) .....	do.	5.18	5.31	5.32	5.32	5.65	5.80	5.80	5.84	5.84	5.84					



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

**FINANCE—Continued**

<b>SECURITY MARKETS—Continued</b>																
<b>Stocks—Continued</b>																
Dividend yields and earnings, common stocks (Moody's):																
Yield (206 stocks).....percent..	3.07	3.37	3.60	3.41	3.37	3.25	3.36	3.25	3.11	3.13	3.22	3.23	3.08	3.10	3.03	3.21
Industrial (125 stocks).....do.....	3.04	3.39	3.61	3.45	3.41	3.29	3.42	3.29	3.12	3.15	3.25	3.25	3.10	3.12	3.03	3.23
Public utility (24 stocks).....do.....	3.10	3.25	3.49	3.29	3.18	2.99	3.10	3.06	3.07	3.04	3.14	3.13	3.00	3.14	3.22	3.29
Railroad (25 stocks).....do.....	4.94	5.30	5.78	5.03	5.03	4.79	4.82	4.73	4.39	4.21	4.22	4.42	4.21	4.41	4.57	4.46
Bank (15 stocks).....do.....	3.18	3.31	3.62	3.36	3.27	3.16	3.17	3.19	3.15	3.14	3.22	3.12	3.02	3.12	3.08	3.25
Insurance (10 stocks).....do.....	2.31	2.48	2.78	2.44	2.53	2.41	2.47	2.45	2.42	2.50	2.55	2.54	2.48	2.57	2.52	2.61
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrial (125 stocks).....dollars..	19.61	11.10			13.00			11.25			12.95			10.90		
Public utility (24 stocks).....do.....	24.33	24.73			4.73			4.81			4.87			4.91		
Railroad (25 stocks).....do.....	23.94	25.73			5.73			5.85			6.58			6.80		
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.).....percent..	4.66	4.50	4.49	4.45	4.42	4.34	4.27	4.24	4.31	4.29	4.29	4.34	4.30	4.30	4.26	4.28
Prices:																
Dow-Jones averages (65 stocks).....	232.44	221.07	202.73	218.35	227.22	237.51	241.13	239.67	249.58	256.36	257.30	252.72	257.69	262.53	262.16	261.09
Industrial (30 stocks).....	691.55	639.76	580.65	628.82	648.38	672.10	679.75	674.63	707.12	720.84	719.14	700.75	714.15	738.52	747.52	743.24
Public utility (15 stocks).....	117.16	121.75	117.77	122.34	127.37	133.56	135.86	134.87	137.57	140.30	139.86	138.73	142.83	142.74	138.68	137.59
Railroad (20 stocks).....	143.52	132.61	117.58	130.29	138.98	148.25	151.85	151.72	158.36	167.48	171.89	170.62	172.93	172.71	170.41	171.16
Standard & Poor's Corporation: <sup>o</sup>																
Industrial, public utility, and railroad:																
Combined index (500 stocks).....1941-43=10..	66.27	62.38	56.17	60.04	62.64	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.62
Industrial, total (425 stocks).....do.....	69.99	65.54	58.66	62.90	65.59	68.00	68.91	68.71	72.17	73.60	73.61	72.45	74.43	76.63	77.09	76.69
Capital goods (123 stocks).....do.....	67.33	58.15	50.83	56.05	57.54	59.19	59.93	59.28	62.07	64.43	64.03	61.82	63.30	64.96	65.57	66.45
Consumers' goods (193 stocks).....do.....	57.01	54.96	49.06	52.42	54.52	56.37	57.47	57.55	60.29	62.18	62.32	61.41	63.45	66.45	67.09	66.44
Public utility (50 stocks).....do.....	60.20	59.16	55.63	57.69	60.24	63.35	64.07	63.35	64.64	65.52	64.87	64.47	66.57	67.09	65.55	64.81
Railroad (25 stocks).....do.....	32.83	30.56	27.40	30.47	32.24	34.06	34.59	34.60	36.25	38.37	39.34	38.75	39.22	39.00	38.31	38.60
Banks:																
New York City (10 stocks).....do.....	33.75	33.75	30.26	32.37	34.35	35.39	37.18	35.86	35.96	36.68	37.01	36.87	37.76	38.33	37.04	36.67
Outside New York City (16 stocks).....do.....	70.78	66.19	59.00	64.00	67.71	70.01	73.29	72.22	74.66	75.65	75.85	75.29	76.82	77.31	76.05	75.24
Fire and casualty insurance.....do.....			49.79	55.13	59.06	61.71	64.03	62.38	64.18	63.78	62.76	62.58	63.61	64.96	63.79	63.00
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value.....mil. \$..	5,317	4,561	3,990	4,596	4,426	5,016	4,298	4,019	5,485	5,592	5,036	4,533	5,033	6,093	7,050	
Shares sold.....millions..	168	139	126	144	143	159	130	122	160	169	149	132	144	170	184	
On New York Stock Exchange:																
Market value.....mil. \$..	4,392	3,945	3,518	4,040	3,857	4,357	3,741	3,485	4,794	4,849	4,279	3,827	4,215	5,161	5,943	
Shares sold (cleared or settled).....millions..	108	99	93	107	103	117	97	91	121	126	107	96	102	123	136	
Exclusive of odd-lot and stopped stock sales (N.Y. S.E., sales effected).....millions..	85	80	79	96	81	101	79	75	107	105	91	76	92	107	122	94
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares.....bil. \$..	358.93	339.29	309.23	341.14	345.85	363.22	354.33	365.93	383.59	389.90	383.00	382.21	400.96	396.24	407.24	401.60
Number of shares listed.....millions..	6,752	7,464	7,611	7,621	7,659	7,692	7,719	7,750	7,793	7,881	7,923	7,952	7,972	8,010	8,029	8,042

**FOREIGN TRADE OF THE UNITED STATES**

<b>FOREIGN TRADE</b>																
<b>Value</b>																
Exports (mdse.), incl. reexports, total <sup>1</sup> .....mil. \$..	1,746.8	1,802.4	1,613.2	1,851.1	1,902.0	2,101.8	2,104.2	2,124.3	2,057.3	2,162.6	1,863.0	1,816.0	1,908.5	1,823.1	2,080.1	
Excl. Dept. of Defense shipments.....do.....	1,679.4	1,741.7	1,582.6	1,791.4	1,863.7	2,060.5	2,020.7	2,058.1	1,968.0	2,069.2	1,776.6	1,711.6	1,816.0	1,765.1	2,023.3	
Seasonally adjusted.....do.....			1,492.8	1,695.2	1,838.9	2,082.2	2,130.7	1,990.8	1,918.1	1,900.5	1,813.6	1,779.4	1,896.6	1,991.6	1,899.2	
By geographic regions: <sup>Δ</sup>																
Africa.....do.....	69.3	81.7	60.1	92.0	84.8	13.5	98.5	99.1	96.1	92.2	77.2	87.5	78.6	79.1		
Asia.....do.....	342.6	343.7	289.2	362.8	410.1	184.6	427.1	469.5	402.6	398.4	347.4	394.9	407.0	380.4		
Australia and Oceania.....do.....	33.6	39.1	36.6	36.9	41.5	17.7	48.9	41.9	42.7	49.6	44.3	41.7	42.3	40.7		
Europe.....do.....	536.2	542.7	483.4	560.1	580.6	258.6	692.1	670.0	630.1	659.1	553.6	494.6	561.3	544.9		
Northern North America.....do.....	303.6	319.2	341.5	314.6	308.8	268.0	296.9	316.4	344.0	388.4	371.0	329.8	328.7	349.1		
Southern North America.....do.....	122.7	129.5	134.5	151.1	150.6	91.9	141.9	154.0	150.6	156.5	138.1	136.3	140.2	142.9		
South America.....do.....	187.3	167.1	133.1	157.5	161.8	43.8	170.4	177.8	180.9	191.1	146.2	141.8	156.2	131.1		
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.).....do.....	13.6	19.5	6.2	16.6	11.9	2.0	20.2	19.4	30.3	26.1	19.8	15.1	13.8	16.0		
Republic of South Africa.....do.....	19.0	18.6	14.5	17.9	22.9	4.3	29.8	25.1	23.3	20.8	21.3	22.6	23.9	24.8		
Asia; Australia and Oceania:																
Australia, including New Guinea.....do.....	26.8	33.4	30.9	32.8	35.0	15.5	39.9	35.1	37.7	39.0	38.5	33.5	34.1	32.2		
State of Singapore.....do.....	3.9	4.3	2.9	5.3	5.9	2.2	4.7	4.6	5.4	4.5	4.7	4.4	4.4	4.6		
India.....do.....	40.2	55.7	51.3	66.1	71.7	22.9	61.0	83.0	66.7	70.9	58.6	70.7	61.8	60.7		
Pakistan.....do.....	16.3	23.7	17.9	28.8	27.0	8.3	28.1	38.2	43.0	30.7	22.0	24.1	37.3	35.9		
Japan.....do.....	144.9	117.8	95.0	121.9	138.8	72.1	169.3	163.0	129.3	134.1	113.6	137.2	150.3	139.4		
Republic of Indonesia.....do.....	11.2	10.0	11.3	5.5	6.6	11.0	6.9	13.2	7.6	8.2	8.6	6.0	4.8	10.9		
Republic of the Philippines.....do.....	27.8	22.4	19.3	23.4	25.5	11.0	27.9	35.0	26.8	29.6	21.6	25.7	26.2	24.1		
Europe:																
France.....do.....	47.1	48.8	37.2	47.3	56.6	32.9	67.1	70.7	57.6	56.6	59.0	38.3	52.7	51.1		
East Germany.....do.....	2.2	1.1	1.1	4.4	1.1	(3)	4.4	1.1	2.2	1.1	(3)	2.2	(4)	(4)		
West Germany.....do.....	89.4	89.7	77.9	87.5	103.5	43.8	119.5	111.2	90.6	90.3	88.1	75.8	90.9	88.5		
Italy.....do.....	66.2	64.0	61.3	70.7	70.9	31.7	83.2	73.2	77.5	84.2	82.3	70.9	80.6	68.6		
Union of Soviet Socialist Republics.....do.....	3.6	1.3	4.7	7.7	3.3	1.1	1.8	9.9	8.8	2.1	1.8	2.8	2.2	6.6		
United Kingdom.....do.....	94.2	89.6	89.2	97.9	99.7	47.6	106.0	107.7	91.0	93.9	71.2	80.4	87.1	104.3		

<sup>1</sup> Revised. <sup>2</sup> Quarterly average at annual rate. <sup>3</sup> For 12 months ending Dec. <sup>4</sup> Includes data not shown separately. <sup>5</sup> Jan. and Feb. data reflect effects of dock strike and its aftermath. <sup>6</sup> Less than \$50,000. <sup>7</sup> Number of stocks represents number currently used; the change in number does not affect continuity of the series. <sup>8</sup> Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs. <sup>9</sup> Excludes "special category" shipments.

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada	303.6	319.1	341.5	314.5	308.8	268.0	296.9	316.4	344.0	388.4	371.0	329.8	328.7	349.1		
Latin American Republics, total <sup>2</sup>	284.5	268.5	237.9	278.9	282.2	119.5	281.0	295.2	300.7	315.7	255.5	249.6	264.0	241.1		
Argentina	35.4	31.2	19.1	23.8	21.6	3.0	18.3	19.7	17.1	24.4	15.0	15.6	14.4	10.3		
Brazil	41.2	35.4	32.3	34.0	40.9	9.6	39.3	40.0	57.8	43.6	28.0	27.7	29.0	20.5		
Chile	19.1	14.2	12.2	13.8	13.9	2.7	16.6	13.4	13.2	16.9	15.4	14.2	14.5	12.6		
Colombia	20.4	18.9	12.1	14.2	13.9	4.2	18.3	20.7	22.0	24.1	19.5	21.0	22.6	18.4		
Cuba	1.1	1.1	(1)	(1)	13.0	10.0	3.9	5	7.5	11.2	.1	3.7	(1)	(1)		
Mexico	67.7	65.8	71.8	83.5	69.8	51.2	63.8	69.4	74.0	73.3	70.6	66.5	65.1	70.7		
Venezuela	43.0	39.0	33.6	40.5	42.3	15.7	42.4	53.3	40.1	51.4	39.6	34.9	44.1	41.2		
Exports of U.S. merchandise, total <sup>1</sup>	1,726.4	1,779.9	1,592.9	1,824.3	1,876.8	991.9	2,080.4	2,097.9	2,030.5	2,137.5	1,838.3	1,795.1	1,884.6	1,801.4	2,055.8	
By economic classes:																
Crude materials	212.0	186.2	197.5	233.6	212.4	102.3	226.7	205.0	185.8	200.8	198.8	182.6	217.7	222.9		
Crude foodstuffs	158.1	167.3	140.3	144.5	180.5	71.7	197.7	190.0	220.9	235.7	175.6	181.0	158.8	165.9		
Manufactured foodstuffs and beverages	95.9	113.8	105.6	122.7	108.9	68.5	130.6	157.1	139.1	138.9	104.0	112.8	123.7	122.2		
Semimanufactures <sup>3</sup>	273.9	253.7	214.9	241.9	278.6	131.9	294.9	290.0	278.6	308.4	259.5	271.9	300.2	270.0		
Finished manufactures <sup>3</sup>	986.5	1,058.8	934.7	1,081.7	1,096.4	617.4	1,230.6	1,255.9	1,206.1	1,253.7	1,100.5	1,046.8	1,084.2	1,020.4		
By principal commodities:																
Agricultural products, total <sup>4</sup>	418.7	419.3	389.2	450.4	461.9	202.0	498.3	505.3	499.1	505.8	412.7	410.1	408.4	432.9		
Animal and vegetable oils and fats*	24.1	26.0	15.0	21.3	21.2	12.0	17.6	38.2	36.0	32.8	23.4	25.6	26.4	32.1	28.9	
Cotton, unmanufactured	73.7	44.8	21.8	41.1	52.0	30.3	69.6	59.3	41.3	42.8	34.5	25.9	36.7	41.9	50.9	
Fruits, vegetables, and preparations	32.9	35.8	46.1	35.3	37.9	28.8	34.8	37.7	31.6	38.8	39.0	37.2	33.9	37.0	50.0	
Grains and preparations <sup>5</sup>	158.7	171.3	136.9	144.7	180.6	70.3	204.9	207.6	232.4	240.9	172.2	179.7	156.3	161.5	211.2	
Meat and meat preparations*	11.5	11.8	11.5	12.1	9.9	5.6	11.8	12.8	10.1	11.8	11.4	10.6	11.7	13.0	16.4	
Tobacco and manufactures <sup>6</sup>	41.6	40.9	44.5	55.4	54.6	8.4	35.0	37.7	35.6	33.5	39.2	35.0	44.7	64.2	73.0	
Nonagricultural products, total <sup>4</sup>	1,307.7	1,360.6	1,203.8	1,373.9	1,415.0	789.9	1,582.1	1,592.6	1,531.4	1,631.7	1,425.6	1,385.0	1,476.2	1,368.5		
Automobiles, parts, and accessories	100.1	113.5	118.0	142.4	131.1	65.5	132.4	129.5	128.5	129.0	119.1	107.1	112.7	115.3	146.1	
Chemicals and related products <sup>7</sup>	143.8	149.5	128.2	148.0	158.8	278.4	175.5	178.6	161.0	179.0	158.3	163.1	176.3	162.1	175.2	
Coal and related fuels	29.1	32.1	39.4	35.7	28.3	22.1	20.9	29.8	36.3	47.2	42.0	37.0	53.8	53.3	59.5	
Iron and steel products	68.7	50.9	42.9	49.9	47.2	21.9	57.0	60.3	58.7	65.0	56.0	61.6	62.5	56.5	68.7	
Machinery, total <sup>8</sup>	395.9	432.9	389.5	443.6	458.1	237.5	496.9	516.2	490.5	518.5	462.0	431.1	445.9	411.5		
Agricultural	12.0	13.2	10.5	9.9	13.2	9.6	15.6	18.6	19.2	19.3	19.2	18.4	16.6	10.6		
Tractors, parts, and accessories	29.9	30.2	27.9	27.8	27.9	16.1	35.0	36.2	39.6	38.4	38.5	33.0	36.5	31.2	41.1	
Electrical	94.3	105.0	95.4	117.6	115.6	73.1	124.1	120.7	119.2	126.2	112.0	104.3	111.7	109.2		
Metalworking <sup>9</sup>	40.1	43.8	40.0	44.2	49.2	14.0	49.5	44.2	45.9	44.5	34.7	31.2	29.0	34.7		
Other industrial	188.9	207.6	185.7	209.7	215.9	99.6	236.2	249.6	235.3	253.4	224.1	211.2	212.8	192.4		
Petroleum and products	37.1	36.9	30.2	36.2	42.1	24.7	52.6	41.1	46.1	42.8	37.1	43.1	41.6	41.0	41.1	
Textiles and manufactures	56.8	57.3	51.1	58.9	63.6	24.0	66.2	66.1	60.3	62.3	57.6	53.3	57.8	55.2	65.1	
General imports, total <sup>10</sup>	1,226.1	1,366.4	1,438.9	1,451.6	1,366.5	1,116.7	1,389.5	1,462.8	1,461.3	1,461.5	1,356.5	1,504.6	1,461.2	1,398.1	1,598.4	
Seasonally adjusted <sup>11</sup>			1,318.9	1,431.7	1,371.9	1,093.2	1,493.2	1,484.3	1,423.3	1,406.2	1,410.2	1,469.2	1,532.5	1,452.8	1,475.0	
By geographic regions: <sup>12</sup>																
Africa	56.0	63.2	58.2	60.7	66.0	42.3	77.6	70.3	67.4	71.7	54.8	61.4	66.4	58.3		
Asia	215.2	247.1	256.5	262.2	236.7	214.1	251.5	265.1	276.7	266.9	252.5	283.3	306.2	266.3		
Australia and Oceania	26.7	36.6	36.3	45.3	40.9	22.1	55.3	42.4	31.2	36.3	37.1	53.2	48.7	53.0		
Europe	345.0	385.3	417.9	419.9	388.6	256.3	393.0	433.7	413.6	422.1	362.4	442.1	371.0	378.4		
Northern North America	272.6	304.9	325.4	338.9	295.8	282.7	267.2	285.3	327.3	334.6	328.3	338.6	334.8	301.6		
Southern North America	113.6	123.1	111.9	129.1	127.3	130.5	136.6	131.3	146.7	145.1	132.7	128.9	109.2	102.6		
South America	196.6	204.1	231.7	193.6	210.2	167.0	207.5	234.8	198.1	184.2	174.3	196.9	224.8	237.3		
By leading countries: <sup>13</sup>																
Africa:																
United Arab Republic (Egypt Reg.)	2.9	2.1	.6	.4	1.2	.2	1.0	.7	1.4	3.2	3.9	1.2	.5	1.1		
Republic of South Africa	17.4	21.4	23.6	23.3	16.9	11.2	26.8	28.0	13.6	28.1	16.8	23.3	30.8	17.8		
Asia: Australia and Oceania:																
Australia, including New Guinea	15.4	24.4	23.4	33.2	31.1	16.2	41.0	22.0	18.7	17.7	24.1	28.0	31.0	34.3		
State of Singapore	1.2	1.2	.9	1.2	.7	1.1	1.2	1.1	1.3	1.5	.7	.4	.9	.9		
India	21.0	21.3	20.6	20.7	22.5	16.6	32.7	25.2	25.2	28.0	23.3	26.7	25.6	21.7		
Pakistan	3.1	3.5	2.9	3.2	3.1	2.0	5.2	5.4	3.6	5.0	3.6	2.9	3.3	3.2		
Japan	87.9	113.1	128.5	123.6	98.1	109.3	104.4	124.4	127.2	116.6	109.6	143.3	145.6	124.1		
Republic of Indonesia	13.6	11.2	9.8	9.7	11.0	7.6	12.7	8.9	9.3	10.1	9.7	8.5	10.5	8.4		
Republic of the Philippines	26.4	27.3	23.9	26.6	27.6	13.8	25.4	25.6	31.6	27.4	35.0	35.8	44.2	32.4		
Europe:																
France	36.3	35.7	36.5	36.7	31.8	19.3	33.6	33.2	34.2	36.9	36.2	44.9	35.8	31.5		
East Germany	.2	.3	.2	.2	.2	.2	.1	.8	.2	.2	.3	.3	.2	.2		
West Germany	71.3	80.1	83.0	91.0	92.2	61.8	77.0	83.6	91.2	86.7	75.1	92.3	75.1	81.0		
Italy	31.3	37.7	43.0	43.9	40.5	23.9	33.0	46.7	42.6	40.1	38.2	47.0	46.2	34.7		
Union of Soviet Socialist Republics	1.9	1.3	1.1	1.2	1.0	.4	.7	1.3	1.4	2.9	1.2	1.6	1.8	4.5		
United Kingdom	74.8	83.7	95.8	96.4	72.6	54.0	84.3	100.8	84.6	99.7	83.3	100.9	89.8	83.8		
North and South America:																
Canada	272.5	304.7	325.3	338.7	295.7	282.5	267.1	285.2	327.1	334.3	341.9	338.0	334.5	301.1		
Latin American Republics, total <sup>2</sup>	267.8	282.2	294.6	274.7	288.9	243.6	298.5	324.0	298.3	274.4	258.6	274.3	290.2	294.6		
Argentina	8.5	8.8	7.9	9.6	10.8	5.9	13.2	13.0	11.2	15.5	8.8	14.5	16.0	17.1		
Brazil	46.9	45.1	42.5	53.9	56.7	25.4	52.4	57.5	36.0	28.9	36.3	43.0	42.8	56.7		
Chile	15.3	15.9	21.3	8.4	7.6											



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

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

FOREIGN TRADE OF THE UNITED STATES—Continued

FOREIGN TRADE—Continued																
Value—Continued																
Imports for consumption, total.....mil. \$.	1,221.4	1,354.9	1,424.1	1,469.7	1,336.4	1,139.2	1,367.0	1,418.2	1,456.9	1,438.5	1,327.6	1,505.0	1,480.2	1,374.9	1,585.7	
By economic classes:																
Crude materials.....do.....	262.6	278.5	264.3	296.3	259.3	262.3	269.1	283.1	280.2	281.0	266.0	281.0	315.3	260.6		
Crude foodstuffs.....do.....	143.1	148.1	145.7	158.2	169.0	114.0	170.8	158.0	164.0	137.3	105.0	128.8	126.9	140.3		
Manufactured foodstuffs and beverages.....do.....	133.5	149.8	176.3	187.0	159.6	94.4	152.2	159.0	152.7	162.0	174.0	184.4	176.8	184.5		
Semimanufactures.....do.....	259.0	282.7	276.4	288.9	268.0	256.2	283.6	292.0	312.8	313.2	293.1	317.9	314.0	285.8		
Finished manufactures.....do.....	423.2	495.9	561.5	539.3	480.5	412.3	491.2	526.1	547.1	544.9	489.5	592.8	547.2	503.7		
By principal commodities:																
Agricultural products, total ♀.....do.....	307.6	323.0	333.1	359.1	351.2	232.6	374.0	353.0	348.2	322.9	295.6	333.5	345.0	346.5		
Cocoa (cacao) beans, incl. shells.....do.....	13.4	11.0	4.4	4.8	6.3	7.9	20.4	13.1	17.2	11.1	12.1	7.5	8.6	9.7		
Coffee.....do.....	80.3	82.5	83.3	84.1	98.2	48.7	88.5	83.2	90.1	71.0	51.5	78.4	76.7	89.1		
Rubber, crude, including guayule.....do.....	18.0	19.0	17.3	21.9	19.3	17.3	26.3	18.0	19.1	17.8	12.8	13.3	16.5			
Sugar (cane or beet).....do.....	38.2	42.4	49.9	54.1	43.2	17.7	41.7	44.1	45.8	48.0	73.0	64.3	61.9	60.6		
Wool and mohair, unmanufactured.....do.....	16.5	17.4	17.6	19.4	20.7	14.4	28.4	25.1	19.7	18.9	15.7	22.1	17.2			
Nonagricultural products, total ♀.....do.....	913.8	1,032.0	1,091.0	1,110.6	985.2	906.6	993.0	1,065.2	1,108.7	1,115.6	1,032.1	1,171.4	1,135.1	1,028.4		
Furs and manufactures.....do.....	8.4	9.7	5.4	5.5	17.7	16.6	9.7	9.8	11.4	10.7	9.5	7.1	5.7			
Iron and steel products.....do.....	37.7	47.4	47.6	49.9	43.3	32.6	47.0	52.7	56.1	65.6	63.7	75.3	71.0	59.1		
Nonferrous ores, metals, etc.:																
Aluminum and alloys (unwrought and worked) and crude bauxite*.....mil. \$.	18.3	24.5	26.8	23.5	22.7	21.1	20.6	17.1	24.1	26.3	30.2	34.6	30.6			
Copper, incl. ore and manufactures.....do.....	23.2	22.7	17.6	24.5	22.7	13.0	18.1	20.2	22.1	21.7	25.4	22.0	30.1			
Tin, including ore.....do.....	9.9	9.7	6.7	10.3	7.6	7.8	8.8	9.5	9.7	12.1	10.7	8.5	11.1			
Paper base stocks.....do.....	27.7	30.1	33.6	31.2	26.6	25.9	28.0	29.1	28.5	28.7	32.1	30.5	31.9			
Newsprint.....do.....	57.2	58.0	68.6	58.6	60.3	45.7	46.9	44.3	59.8	63.2	57.1	62.2	57.5	58.0		
Petroleum and products.....do.....	136.9	147.3	127.1	169.9	156.7	186.8	154.9	146.6	161.0	145.1	129.7	146.4	147.9			
Indexes																
Exports of U.S. merchandise:																
Quantity.....1957-59=100.....	108	♢ 112	100	115	118	62	130	132	128	134	115	113	119			
Value.....do.....	111	♢ 115	103	118	121	64	134	135	131	138	118	116	121			
Unit value.....do.....	103	♢ 103	102	102	102	103	103	103	102	103	103	102	102			
Imports for consumption:																
Quantity.....do.....	108	♢ 122	129	134	121	103	123	128	132	130	118	134	131			
Value.....do.....	105	♢ 117	123	126	115	98	118	122	125	124	114	129	127			
Unit value.....do.....	97	♢ 95	95	94	95	95	95	95	95	95	97	96	97			
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports): §																
Shipping weight.....thous. sh. tons.....	10,670	11,215	11,402	11,607	10,731	5,754	11,783	11,231	12,625	15,128	13,061	13,571				
Value.....mil. \$.....	1,159.4	1,165.6	988.0	1,180.7	1,240.1	405.5	1,353.1	1,381.6	1,309.2	1,390.4	1,170.6	1,164.5				
General imports:																
Shipping weight.....thous. sh. tons.....	15,662	17,552	18,669	17,505	17,161	15,572	15,773	15,620	16,858	18,277	18,778	19,435				
Value.....mil. \$.....	887.0	983.6	1,028.2	1,034.2	980.6	703.2	1,017.5	1,061.8	1,054.5	1,051.3	982.6	1,115.0				
Airborne trade:																
Exports (incl. reexports): ¶																
Shipping weight.....thous. sh. tons.....		9.1	9.7	9.5	9.3	11.5	10.3	9.8	9.5	10.3	9.4	9.6				
Value.....mil. \$.....		124.0	120.5	129.4	135.5	148.9	148.3	147.3	133.6	142.2	127.0	119.8				
General imports:																
Shipping weight.....thous. sh. tons.....		4.1	5.5	5.2	4.5	5.8	4.6	4.7	4.1	4.2	4.0	4.5				
Value.....mil. \$.....		59.7	83.2	63.8	67.8	67.0	62.6	60.7	61.3	61.1	58.0	66.5				

TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total ♀.....mil. \$.	514.8	570.6			559.6				567.9		632.1					
Transport, total ♀.....do.....	509.6	566.0			554.9				563.7		627.9					
Passenger.....do.....	461.2	509.8			491.8				509.6		569.0					
Property.....do.....	32.2	37.1			41.0				37.0		39.1					
U.S. mail.....do.....	12.9	14.4			16.2				14.2		14.7					
Operating expenses (incl. depreciation).....do.....	516.8	551.5			552.2				572.4		577.7					
Net income (after taxes).....do.....	9.6	1.7			6.7				15.6		20.2					
Operating results:																
Miles flown (revenue).....thous.....	57,451	59,409	62,562	57,630	58,677	61,914	56,488	62,735	62,393	64,751	64,620	66,502	67,333	64,335	66,676	
Express and freight ton-miles flown.....do.....	37,132	45,295	53,927	49,346	47,920	43,715	40,254	46,423	46,919	50,109	47,334	46,151	51,894	52,766	57,797	
Mall ton-miles flown.....do.....	12,249	13,575	14,275	13,588	17,965	13,757	12,799	14,382	14,191	14,249	13,164	13,002	13,617	13,042	15,033	
Passengers originated (revenue).....do.....	3,810	3,990	4,114	3,871	3,721	4,068	3,706	4,264	4,553	4,484	4,966	4,648	5,151	4,639	4,917	
Passenger-miles flown (revenue).....mil.....	2,476	2,667	2,655	2,458	2,586	2,755	2,453	2,855	2,986	2,890	3,431	3,251	3,588	3,119	3,165	
Express Operations																
Transportation revenues.....mil. \$.	192.2	195.9			104.5				88.4		93.5			96.3		
Express privilege payments.....do.....	20.1	29.3			31.7				25.3		27.8			29.9		
Local Transit Lines																
Fares, average cash rate.....cents.....	19.6	20.1	20.2	20.3	20.3	20.3	20.3	20.4	20.4	20.4	20.4	20.5	20.5	20.5	20.6	
Passengers carried (revenue).....mil.....	604	594	638	608	594	587	535	575	608	618	548	531	534	559	628	
Operating revenues (qtrly. avg. or total).....mil. \$.	347.4	350.8			373.7				331.9		357.0					
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. avg. or total):																
Number of reporting carriers.....do.....	2	965														
Operating revenues, total.....mil. \$.	1,234.4															
Expenses, total.....do.....	1,185.4															
Freight carried (revenue).....mil. tons.....	71.6															

♢ Revised. ♢ Preliminary. ♢ Deficit. ♢ Quarterly average.  
 ♢ Number of carriers filing complete reports for 1961.  
 ♢ Includes data not shown separately. \*New series. Data prior to Sept. 1962 may be

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

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962			1963										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>																
<b>TRANSPORTATION—Continued</b>																
<b>Motor Carriers (Intercity)—Continued</b>																
Freight carried, qtrly. index of volume, class I and II (ATA)..... average same period, 1957-59=100.....	1110.4	1120.3			116.4						121.3					125.4
Carriers of passengers, class I (qtrly. avg. or total):																
Number of reporting carriers.....	2141															
Operating revenues, total..... mil. \$	120.5															
Expenses, total..... do.	104.8															
Passengers carried (revenue)..... mil.	56.3															
<b>Class I Railroads</b>																
<b>Freight carloadings (AAR):</b>																
Total cars..... thous.	2,382	2,393	2,430	2,414	2,470	1,908	2,031	2,661	2,240	2,389	2,971	2,137	2,872	2,307	2,518	2,859
Coal..... do.	424	439	444	533	499	402	406	487	423	449	571	300	582	464	474	561
Coke..... do.	29	30	24	30	32	27	29	38	33	35	43	30	34	28	27	35
Forest products..... do.	156	158	150	180	165	132	139	156	143	148	182	135	189	147	155	183
Grain and grain products..... do.	237	231	236	307	241	181	213	273	210	205	268	229	270	200	258	303
Livestock..... do.	19	18	36	27	15	11	9	14	13	13	10	8	13	15	25	25
Ore..... do.	145	144	152	112	63	41	52	77	79	185	260	212	260	205	183	157
Merchandise, l.c.l..... do.	121	97	90	102	91	70	75	96	73	71	84	63	81	64	65	73
Miscellaneous..... do.	1,252	1,277	1,296	1,522	1,363	1,044	1,109	1,491	1,266	1,284	1,554	1,161	1,444	1,185	1,331	1,523
<b>Freight carloadings, seas. adj. indexes (Fed. R.):†</b>																
Total..... 1957-59=100.....	491	492	89	93	91	90	94	94	96	97	95	94	91	91	93	92
Coal..... do.	87	90	88	91	84	87	91	88	96	101	100	99	97	94	94	94
Coke..... do.	78	81	69	68	75	77	81	84	94	106	107	104	90	84	75	78
Forest products..... do.	95	97	95	96	95	94	97	98	95	96	93	94	93	95	98	96
Grain and grain products..... do.	104	101	101	110	100	91	108	108	109	109	99	86	97	101	112	105
Livestock..... do.	71	67	69	66	62	53	57	59	58	54	49	51	51	43	48	56
Ore..... do.	83	83	69	79	76	74	80	84	76	86	81	83	81	87	81	104
Merchandise, l.c.l..... do.	61	49	45	45	44	43	41	40	39	38	36	36	34	34	33	31
Miscellaneous..... do.	92	94	91	94	94	93	96	97	98	98	97	97	91	92	93	92
<b>Financial operations (qtrly. avg. or total):</b>																
Operating revenues, total <sup>2</sup> ..... mil. \$	2,296.8	2,360.0			2,404.5			2,238.0			2,473.7			2,398.0		
Freight..... do.	1,934.2	1,997.7			2,031.1			1,905.5			2,118.9			2,035.0		
Passenger..... do.	156.2	154.8			147.9			111.0			150.9			157.1		
Operating expenses..... do.	1,817.8	1,854.6			1,873.1			1,798.0			1,883.2					
Tax accruals and rents..... do.	344.6	323.9			236.1			314.2			356.1					
Net railway operating income..... do.	134.4	181.4			295.4			125.8			234.4			197.1		
Net income (after taxes)..... do.	96.1	142.8			274.6			81.5			188.8					
<b>Operating results:</b>																
Freight carried 1 mile (qtrly.)..... bil. ton-miles	1144.5	1151.7			153.9			148.7			165.2					
Revenue per ton-mile (qtrly. avg.)..... cents	11.373	11.347			1.346			1.320			1.310					
Passengers carried 1 mile, revenue (qtrly.)..... mil.	15,064	14,948			4,589			4,253			4,695					
<b>Waterway Traffic</b>																
<b>Clearances, vessels in foreign trade:</b>																
Total U.S. ports..... thous. net tons.	14,073	14,913	15,135	14,991	14,143	11,109	13,831	14,583	14,929	17,463	16,003	17,087				
Foreign vessels..... do.	11,411	12,066	12,309	12,259	11,575	9,447	11,337	11,901	12,067	14,169	13,166	13,875				
United States vessels..... do.	2,662	2,847	2,826	2,732	2,568	1,662	2,494	2,682	2,862	3,294	2,837	3,212				
<b>Panama Canal:</b>																
Total..... thous. lg. tons.	5,445	5,490	4,889	5,177	5,422	4,118	4,876	5,610	5,379	5,721	5,460	5,924	5,641	5,702	5,925	
In United States vessels..... do.	823	855	896	1,013	713	547	531	744	792	835	821	862	837	1,000	968	
<b>Travel</b>																
<b>Hotels:</b>																
Average sale per occupied room..... dollars.	9.23	9.35	10.14	9.82	8.90	9.00	9.26	8.87	9.67	9.09	9.64	8.75	9.60	9.56	10.24	
Rooms occupied..... % of total.	62	61	69	59	47	59	62	61	63	61	62	54	59	63	68	
Restaurant sales index..... same mo. 1951=100.	112	112	111	106	109	105	113	116	107	121	110	107	104	107	109	
<b>Foreign travel:</b>																
U.S. citizens: Arrivals..... thous.	174	195	186	152	140	143	148	210	187	189	230	295	391			
Departures..... do.	168	191	156	129	146	142	176	201	212	200	341	342				
Aliens: Arrivals..... do.	111	125	134	107	102	100	89	113	121	128	136	155	169			
Departures..... do.	93	103	112	97	105	79	74	91	103	108	126	139				
Passports issued and renewed..... do.	71	76	52	44	40	71	75	108	139	149	128	100	78	65	56	40
National parks, visits \$..... do.	2,323	2,678	1,920	955	635	551	692	928	1,434	2,082	5,082	7,504	7,705	3,278	2,331	1,140
<b>Pullman Co. (qtrly. avg. or total):</b>																
Passenger-miles (revenue)..... mil.	761	728			635			706			611			598		
Passenger revenues..... thous. \$	12,577	12,076			10,702			12,159			10,397			10,065		
<b>COMMUNICATIONS</b>																
<b>Telephone carriers:</b>																
Operating revenues <sup>2</sup> ..... mil. \$	740.7	792.6	816.7	806.0	815.7	821.1	797.1	830.3	836.0	853.4	836.3	849.5	861.4	844.2		
Station revenues..... do.	414.4	440.0	452.1	450.8	451.8	455.4	452.5	457.3	462.2	464.5	463.8	463.1	465.6	468.0		
Tolls, message..... do.	252.0	270.4	280.6	269.5	276.3	280.6	257.0	285.1	286.3	299.9	280.5	295.1	304.4	283.2		
Operating expenses (before taxes)..... do.	441.4	468.2	487.8	481.4	487.6	485.6	465.7	488.1	492.4	502.9	478.2	486.8	495.1	489.8		
Net operating income <sup>3</sup> ..... do.	126.6	139.6	176.7	141.2	146.6	143.2	140.9	145.7	147.9	151.9	155.5	164.2	158.1	158.2		
Phones in service, end of year or mo. .... mil.	67.6	70.8	70.3	70.5	70.8	71.0	71.2	71.5	71.7	71.9	72.1	72.3	72.5	72.9		
<b>Telegraph, cable, and radiotelegraph carriers:</b>																
<b>Wire-telegraph:</b>																
Operating revenues..... thous. \$	22,144	22,010	22,779	21,245	21,866	22,890	21,759	23,044	23,479	24,280	23,516	23,834	24,964	24,378		
Operating expenses, incl. depreciation..... do.	20,064	20,187	20,564	19,854	20,468	21,381	20,123	20,977	21,289	21,867	20,795	21,264	21,275	20,700		
Net operating revenues..... do.	1,029	582	1,240	598	600	469	364	784	873	1,118	1,543	1,348	2,590	2,507		
<b>Ocean-cable:</b>																
Operating revenues..... do.	3,023	3,013	3,169	2,969	2,931	3,119	2,873	3,053	3,041	3,241	3,009	3,201	3,064	2,949		
Operating expenses, incl. depreciation..... do.	2,452	2,542	2,612	2,602	2,483	2,605	2,510	2,681	2,521	2,599	2,468	2,575	2,627	2,330		
Net operating revenues..... do.	240	153	243	54	90	179	45	30	190	305	212	245	99	291		
<b>Radiotelegraph:</b>																
Operating revenues..... do.	4,471	4,675	5,101	4,685	4,718	4,813	4,421	5,000	4,824	5,058	4,862	5,117	5,034	5,069		
Operating expenses, incl. depreciation..... do.	3,453	3,675	3,872	3,767	3,911	3,869	3,686	3,724	3,736	3,838	3,736	3,926	3,721	3,822		
Net operating revenues..... do.	857	817	1,036	740	631	727	549	1,092	871	987	895	974	1,096	1,015		

† Revised. <sup>2</sup> See note ①. <sup>3</sup> Deficit. <sup>4</sup> Quarterly average. <sup>5</sup> Number of carriers filing complete reports for 1961. <sup>6</sup> Data cover 5 weeks; other periods, 4 weeks. <sup>7</sup> Based on unadjusted data.

† Revisions for 1962 are in the Aug. 1963 SURVEY.

<sup>8</sup> Data beginning Jan. 1963 include visits to new park; comparable figure for Nov. 1962, 973,000 visits.

<sup>9</sup> Includes data not shown separately.

<sup>10</sup> Figure for Oct. 1962 reflects adjustment of Federal income tax provisions for 10 months of 1962 occasioned by Revenue Act of 1962.

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

	1961	1962	1962			1963										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>CHEMICALS AND ALLIED PRODUCTS</b>																
<b>CHEMICALS</b>																
<b>Inorganic chemicals, production:</b>																
Acetylene.....mil. cu. ft..	968	1,103	1,138	1,104	1,117	1,139	1,067	1,157	1,129	1,193	1,070	1,123	1,145	1,126	1,208	-----
Ammonia, synthetic anhydrous (commercial) thous. sh. tons.....	433.9	481.6	489.1	504.4	524.2	501.3	501.6	571.4	574.0	598.0	562.4	537.3	528.4	528.4	548.5	-----
Carbon dioxide, liquid, gas, and solid.....do....	76.0	85.3	87.9	75.8	73.6	72.7	68.3	78.4	89.1	94.8	101.2	108.5	107.7	90.5	93.9	-----
Chlorine, gas (100% C <sub>2</sub> ).....do....	383.4	428.6	444.9	441.9	439.3	434.1	406.8	458.6	442.3	454.7	453.8	452.2	469.0	454.4	470.9	-----
Hydrochloric acid (100% HCl).....do....	75.8	88.1	92.5	93.1	84.8	83.6	77.4	91.7	90.7	88.1	86.0	87.2	88.4	85.5	92.8	-----
Nitric acid (100% HNO <sub>3</sub> ).....do....	281.6	303.4	319.1	334.9	341.8	362.9	341.7	371.5	335.1	338.9	287.8	304.0	325.5	336.4	372.7	-----
Oxygen (high purity).....mil. cu. ft..	6,555	18,661	8,585	9,078	9,578	9,547	9,145	11,131	11,303	11,920	11,308	10,685	10,140	10,381	10,960	-----
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> ).....thous. sh. tons.....	187.8	200.4	211.2	202.1	192.9	217.7	218.2	257.5	260.2	257.5	236.6	204.4	229.5	238.6	259.7	-----
Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O).....thous. sh. tons.....	376.4	383.9	391.4	378.9	349.1	344.2	348.7	413.2	381.9	419.8	400.0	392.6	399.3	375.2	418.9	-----
Sodium bichromate and chromate.....do....	10.1	10.6	11.8	9.6	10.7	11.3	10.7	10.9	10.5	11.6	11.8	10.7	11.0	8.9	10.9	-----
Sodium hydroxide (100% NaOH).....do....	409.5	455.2	474.6	465.9	462.4	452.8	426.9	478.1	463.0	474.5	473.6	476.8	495.5	472.4	497.8	-----
Sodium silicate (soluble silicate glass), anhydrous thous. sh. tons.....	43.8	46.1	53.7	50.2	41.3	40.8	44.0	53.3	48.5	49.3	45.7	42.6	36.7	45.3	51.0	-----
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake).....thous. sh. tons.....	94.6	100.4	103.5	100.9	99.5	99.6	88.4	91.6	104.4	107.8	97.6	100.2	102.6	95.4	106.5	-----
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> ).....do....	1,487.3	1,612.6	1,655.9	1,670.5	1,675.1	1,678.5	1,563.4	1,761.4	1,767.8	1,831.3	1,638.0	1,563.2	1,644.4	1,634.4	1,793.5	-----
<b>Organic chemicals, production:<sup>♂</sup></b>																
Acetic acid (synthetic and natural).....mil. lb.	65.3	♂ 82.2	79.5	91.9	89.5	87.0	81.6	93.3	85.3	98.1	87.2	83.1	84.7	72.6	95.4	-----
Acetic anhydride.....do....	105.0	♂ 103.5	105.1	99.5	114.6	98.7	84.6	106.9	103.4	112.9	109.7	107.0	103.7	111.6	104.6	-----
Acetylsalicylic acid (aspirin).....do....	1.9	2.3	2.5	2.7	2.4	2.0	2.2	2.5	2.4	2.5	2.2	2.2	2.1	2.3	2.6	-----
Creosote oil.....mil. gal.	7.3	♂ 7.6	7.9	7.5	8.1	7.6	6.7	7.1	8.4	8.3	9.0	7.4	8.8	♀ 9.2	8.6	-----
DDT.....mil. lb.	14.3	13.9	15.5	14.7	13.5	14.9	15.6	17.7	17.2	16.4	15.6	17.7	14.8	14.3	14.2	-----
Ethyl acetate (85%).....do....	8.5	♂ 8.5	7.6	10.7	6.3	6.9	11.3	8.0	9.7	8.9	10.8	7.9	9.6	8.7	10.0	-----
Ethylene glycol.....do....	98.6	♂ 119.5	112.9	114.4	117.9	124.4	116.9	113.8	117.6	116.6	114.0	118.0	127.8	121.4	132.2	-----
Formaldehyde (37% HCHO).....do....	146.0	♂ 199.8	188.3	179.0	169.8	167.8	186.9	214.0	211.5	217.3	203.8	190.7	218.3	216.4	234.3	-----
Glycerin, refined, all grades: Production.....do....	22.4	20.8	19.9	23.0	25.6	23.1	19.8	22.5	22.0	25.9	26.8	21.5	25.9	26.8	30.2	-----
Stocks, end of month.....do....	34.3	32.7	25.8	30.5	32.8	32.9	30.3	29.6	27.6	25.5	25.4	20.8	19.1	15.9	16.1	-----
Methanol: Natural.....mil. gal.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-----
Synthetic.....do....	25.6	28.0	29.2	27.8	29.2	27.0	26.6	26.4	28.8	29.0	27.6	26.3	31.7	28.7	31.4	-----
Phthalic anhydride.....mil. lb.	31.7	♂ 35.6	36.1	35.8	38.4	35.2	32.6	41.0	39.4	40.0	40.4	35.6	37.1	41.4	45.3	-----
<b>ALCOHOL</b>																
<b>Ethyl alcohol and spirits:</b>																
Production.....mil. tax gal.	52.1	52.4	65.5	52.6	58.7	61.0	52.2	53.4	52.9	61.4	50.4	58.1	49.7	61.7	-----	-----
Stocks, end of month.....do....	138.9	151.3	150.7	144.7	156.8	165.1	167.3	164.2	163.3	164.7	170.7	175.7	177.2	181.7	-----	-----
Used for denaturation.....do....	43.2	42.3	43.5	41.4	41.6	46.5	43.2	43.8	45.3	47.0	42.7	42.8	44.0	40.7	-----	-----
Taxable withdrawals.....do....	5.1	5.3	7.7	6.4	4.6	5.0	4.2	5.3	5.3	5.7	5.5	4.8	5.0	5.8	-----	-----
Denatured alcohol: Production.....mil. wine gal.	23.4	22.9	23.8	22.8	22.9	25.0	23.2	23.6	24.5	25.3	23.0	23.1	23.8	22.0	-----	-----
Consumption (withdrawals).....do....	23.4	23.0	23.4	21.9	22.7	25.3	22.8	24.8	23.7	25.4	22.9	23.4	24.3	22.0	-----	-----
Stocks, end of month.....do....	6.2	3.9	2.1	3.0	3.2	3.1	3.5	2.3	3.1	3.0	3.7	3.3	2.8	2.8	-----	-----
<b>FERTILIZERS</b>																
<b>Exports, total ♀.....thous. sh. tons.....</b>																
Nitrogenous materials.....do....	538	602	698	565	475	285	767	523	563	571	636	720	668	696	-----	-----
Nitrogenous materials.....do....	31	67	74	86	33	16	92	58	25	80	39	40	60	43	-----	-----
Phosphate materials.....do....	429	448	547	397	370	213	600	390	493	439	566	547	513	557	-----	-----
Potash materials.....do....	64	71	68	63	51	54	46	57	34	34	23	76	64	81	-----	-----
Imports, total ♀.....do....	228	253	215	232	218	197	315	302	421	362	243	205	293	-----	-----	
Nitrogenous materials, total ♀.....do....	123	♂ 129	110	92	79	96	135	113	175	166	124	70	158	-----	-----	
Nitrate of soda.....do....	41	36	27	29	12	20	44	8	35	66	62	13	46	-----	-----	
Phosphate materials.....do....	13	18	20	14	22	17	33	23	13	25	22	14	14	-----	-----	
Potash materials.....do....	36	51	43	77	72	44	97	97	149	89	26	60	76	-----	-----	
Potash deliveries (K <sub>2</sub> O).....do....	173	197	225	113	199	308	167	284	490	216	49	150	290	161	-----	-----
Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ): Production.....thous. sh. tons.....	229	232	246	258	237	261	247	271	299	290	232	199	237	♂ 237	278	-----
Stocks, end of month.....do....	417	423	437	491	524	505	490	399	239	256	372	420	446	♀ 428	440	-----
<b>MISCELLANEOUS PRODUCTS</b>																
<b>Explosives (industrial), shipments, quarterly:</b>																
Black blasting powder.....thous. lb.	3 380	3 306	-----	424	-----	-----	227	-----	-----	164	-----	-----	-----	423	-----	-----
High explosives.....do....	♂ 247,273	♂ 277,199	-----	281,086	-----	-----	245,522	-----	-----	315,789	-----	-----	-----	321,379	-----	-----
<b>Paints, varnish, and lacquer, factory shipments:</b>																
Total shipments.....mil. gal.	145.8	152.7	156.2	132.1	110.3	♂ 129.0	131.5	152.6	182.2	194.3	183.3	181.4	181.0	164.5	175.6	-----
Trade products.....do....	86.5	89.8	88.4	71.0	57.3	♂ 68.0	73.7	89.2	112.4	119.7	112.4	113.7	114.1	98.8	101.9	-----
Industrial finishes.....do....	59.3	62.9	67.8	61.1	53.0	♂ 61.0	57.8	63.4	69.8	74.6	70.9	67.7	66.9	65.7	73.7	-----
<b>Sulfur, native (Frasch) and recovered:</b>																
Production.....thous. lg. tons.....	520	490	512	499	497	504	431	482	487	565	504	490	476	473	-----	-----
Stocks (producers'), end of month.....do....	4,098	4,837	4,897	4,872	4,938	4,963	4,941	4,919	4,898	4,910	4,955	4,931	4,880	4,844	-----	-----
<b>PLASTICS AND RESIN MATERIALS</b>																
<b>Production:</b>																
Cellulose plastic materials.....mil. lb.	12.3	13.2	14.2	12.7	12.0	11.3	11.7	13.9	13.2	13.1	13.0	10.9	12.1	12.8	-----	-----
Thermosetting resins: Alkyd resins.....do....	45.1	41.0	42.3	38.4	33.9	42.2	39.3	45.0	47.3	51.0	50.0	46.8	♀ 47.7	43.3	-----	-----
Coumarone-indene and petroleum polymer resins.....mil. lb.	23.4	27.1	30.3	27.0	22.7	25.7	20.1	29.1	24.3	27.3	21.0	21.2	27.0	25.5	-----	-----
Polyester resins.....do....	16.1	16.8	18.6	15.7	14.5	18.8	18.4	22.0	23.1	23.6	21.4	19.6	21.6	21.2	-----	-----
Phenolic and other tar acid resins.....do....	55.4	57.4	61.4	58.9	55.3	61.2	53.0	63.3	60.8	63.4	60.5	50.0	♀ 63.0	62.8	-----	-----
Urea and melamine resins.....do....	36.7	39.9	44.1	39.6	38.3	42.0	40.5	44.8	43.4	46.0	42.6	35.0	41.2	40.6	-----	-----
Thermoplastic resins: Styrene-type plastic materials (polystyrene) mil. lb.	95.5	104.0	109.0	106.1	99.6	98.3	100.5	122.8	123.2	132.5	128.1	114.3	126.6	130.1	-----	-----
Vinyl resins (resin content basis).....do....	105.0	128.3	138.9	132.1	128.4	134.4	129.4	144.7	147.9	154.8	149.9	134.0	153.7	156.5	-----	-----
Polyethylene.....do....	133.9	168.0	176.6	170.3	170.8	156.3	159.5	189.3	178.5	196.8	187.0	189.8	189.3	183.3	-----	-----

♂ Revised. ♀ Beginning Feb. 1962, data include quantities for 14 plants not previously reporting. ♀ Beginning July 1962, excludes ammonium phosphate formerly included. ♂ Quarterly average. ♀ Beginning Jan. 1963, data based on expanded sample; data for Oct.-Dec. 1962 on new sample (mil. dol.). Total shipments, 159.9; 138.3; 114.4; trade products, 90.6; 75.6; 60.5; industrial finishes, 69.3, 62.7, 53.9. ♂ Data are reported on the basis of 100% con-

tent of the specified material unless otherwise indicated. ♀ Includes data not shown separately. ♂ Monthly average based on reported annual total reflecting revisions not distributed by months.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962			1963										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>ELECTRIC POWER AND GAS</b>																
<b>ELECTRIC POWER</b>																
Production (utility and industrial), total																
Electric utilities, total	73,226	78,588	79,784	78,109	82,702	86,509	77,123	81,530	78,273	81,756	83,665	88,703	89,861	82,892	84,845	
By fuels	53,349	56,982	58,926	57,009	61,250	64,908	57,323	58,455	55,681	58,102	61,756	66,827	68,440	63,144	64,491	
By waterpower	12,654	14,011	13,076	13,557	14,062	13,927	12,668	15,266	14,854	15,517	13,975	14,173	13,533	12,012	12,222	
Privately and municipally owned util.	53,636	57,694	59,150	57,452	60,940	63,804	56,543	59,661	57,451	59,937	62,045	66,287	67,161	61,769	63,181	
Other producers (publicly owned)	12,367	13,299	12,853	13,205	14,372	15,031	13,447	14,059	13,084	13,681	13,686	14,713	14,812	13,387	13,531	
Industrial establishments, total	7,223	7,594	7,782	7,452	7,390	7,675	7,133	7,810	7,738	8,138	7,935	7,703	7,887	7,735	8,133	
By fuels	6,942	7,306	7,496	7,163	7,093	7,362	6,842	7,486	7,424	7,807	7,653	7,474	7,665	7,533	7,917	
By waterpower	280	289	286	290	297	313	290	324	314	331	281	229	222	202	215	
Sales to ultimate customers, total (EEI)	60,061	64,674	64,913	64,215	66,077	69,608	68,668	67,920	65,923	66,095	67,803	70,509	73,018	72,079		
Commercial and industrial:																
Small light and power	11,239	12,008	12,268	11,803	11,840	12,073	12,018	12,076	12,052	12,352	13,503	14,938	15,639	15,097		
Large light and power	28,952	31,160	32,215	31,450	31,201	31,641	30,959	31,982	32,278	33,033	33,304	33,081	33,871	33,790		
Railways and railroads	390	393	375	398	466	447	430	435	378	372	346	351	358	348		
Residential or domestic	17,418	18,868	17,714	18,183	20,115	22,914	22,756	21,050	18,888	18,006	18,304	19,752	20,690	20,356		
Street and highway lighting	564	612	652	695	731	743	669	652	604	566	541	551	591	631		
Other public authorities	1,370	1,529	1,577	1,589	1,605	1,694	1,739	1,601	1,600	1,616	1,647	1,673	1,707	1,706		
Interdepartmental	128	104	112	96	88	96	97	123	123	149	157	168	161	152		
Revenue from sales to ultimate customers (Edison Electric Institute)	1,014.1	1,085.4	1,089.8	1,077.0	1,102.5	1,158.0	1,150.1	1,119.5	1,087.0	1,088.3	1,121.6	1,167.3	1,200.7	1,187.8		
<b>GAS</b>																
Manufactured and mixed gas (quarterly): <sup>♠</sup>																
Customers, end of quarter, total <sup>♀</sup>	2,071	1,922			1,884			1,901			1,839					
Residential	1,937	1,800			1,765			1,780			1,724					
Industrial and commercial	133	122			118			120			114					
Sales to consumers, total <sup>♀</sup>	563	530			554			931			441					
Residential	401	370			392			723			285					
Industrial and commercial	158	157			158			202			153					
Revenue from sales to consumers, total <sup>♀</sup>	70.7	67.3			69.7			112.3			56.9					
Residential	54.4	51.3			53.3			90.4			42.3					
Industrial and commercial	15.9	15.7			16.0			21.4			14.5					
Natural gas (quarterly): <sup>♠</sup>																
Customers, end of quarter, total <sup>♀</sup>	31,661	32,674			33,348			33,449			33,336					
Residential	29,093	30,014			30,595			30,668			30,628					
Industrial and commercial	2,533	2,624			2,716			2,740			2,671					
Sales to consumers, total <sup>♀</sup>	23,397	25,045			25,260			35,950			23,964					
Residential	7,894	8,466			8,264			17,004			6,924					
Industrial and commercial	14,272	15,321			15,709			17,308			15,982					
Revenue from sales to consumers, total <sup>♀</sup>	1,424.7	1,541.3			1,553.7			2,436.3			1,417.6					
Residential	787.8	847.7			841.2			1,537.4			733.4					
Industrial and commercial	595.1	651.0			667.4			837.4			648.1					

**FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
<b>Beer:</b>																
Production	7.92	8.07	7.41	6.50	6.81	7.57	6.60	8.11	9.14	9.81	9.67	10.83	9.38	7.42		
Taxable withdrawals	7.42	7.60	7.17	6.75	6.55	6.35	5.75	7.22	8.12	8.96	8.81	10.22	9.26	7.37		
Stocks, end of month	10.61	10.46	10.07	9.38	9.22	10.00	10.43	10.82	11.27	11.49	11.77	11.70	11.18	10.72		
<b>Distilled spirits (total):</b>																
Production	15.35	12.90	14.84	14.40	12.27	14.24	12.96	14.26	14.34	15.13	10.79	6.82	8.52	9.42		
Consumption, apparent, for beverage purposes																
Taxable withdrawals	20.12	21.14	23.83	26.71	29.83	17.77	17.00	21.95	18.99	22.31	20.24	19.98	20.13	19.47		
Stocks, end of month	10.04	10.27	14.62	12.70	8.61	8.69	8.37	10.18	10.12	11.12	10.76	9.25	10.02	11.13		
Imports	861.48	882.72	875.83	874.02	876.00	879.27	881.44	882.88	884.21	885.58	883.31	878.48	874.49	869.81		
Whisky:																
Production	12.13	9.41	8.71	10.13	9.68	11.74	10.47	11.04	10.99	10.69	7.06	3.40	5.06	5.80		
Taxable withdrawals	7.08	7.18	11.06	9.63	6.33	5.98	6.10	7.05	6.69	7.10	6.78	5.63	6.46	8.02		
Stocks, end of month	837.84	859.13	851.27	849.18	850.47	854.33	856.70	858.20	860.36	861.64	859.77	855.34	851.80	846.88		
Imports	2.87	3.18	4.75	4.81	3.69	2.29	2.53	3.04	2.86	3.21	2.90	2.99	2.92			
Rectified spirits and wines, production, total	7.05	7.20	10.69	9.31	6.32	6.49	5.58	7.01	7.10	7.72	7.37	6.23	6.73	7.74		
Whisky	5.32	5.33	8.29	7.12	4.59	4.51	4.16	5.13	5.20	5.60	5.23	4.42	4.62	5.68		
<b>Wines and distilling materials:</b>																
<b>Effervescent wines:</b>																
Production	.34	.37	.36	.30	.34	.33	.48	.47	.41	.39	.54	.21	.36	.34		
Taxable withdrawals	.31	.32	.50	.56	.49	.26	.19	.28	.32	.31	.22	.31	.22	.39		
Stocks, end of month	2.64	2.79	2.91	2.62	2.43	2.48	2.75	2.96	3.07	3.12	3.31	3.28	3.29	3.21		
Imports	.08	.09	.15	.16	.14	.04	.05	.05	.07	.09	.06	.05	.05			
<b>Still wines:</b>																
Production	14.00	15.78	86.89	14.79	5.66	3.85	3.41	2.94	2.45	2.36	1.84	2.01	3.04	45.43		
Taxable withdrawals	12.98	12.52	15.02	15.26	12.95	12.78	12.19	14.87	13.04	13.37	12.77	9.57	12.84	12.52		
Stocks, end of month	175.82	178.89	241.60	239.38	224.60	214.60	201.99	191.37	174.43	160.15	142.49	134.11	120.84	155.87		
Imports	.93	1.08	1.24	1.60	1.29	.52	.86	1.05	1.20	1.11	1.00	1.00	.97			
Distilling materials produced at wineries	27.61	31.27	144.34	39.81	9.46	5.21	2.05	1.95	8.44	15.56	11.57	8.38	9.98	118.07		

r Revised.

♠ Beginning Mar. 1961, data include sales not previously reported.

♣ The averages shown for gas are quarterly averages.

♀ Includes data not shown separately.

♠ Revised data for 1st and 2d qtrs. of 1962 appear in the Sept. 1963 SURVEY.

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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>DAIRY PRODUCTS</b>																
Butter, creamery:																
Production (factory)†.....mil. lb.	123.7	127.9	107.5	105.2	117.5	130.5	120.7	133.7	138.2	153.6	141.0	114.8	94.7	84.3	90.6	
Stocks, cold storage, end of month.....do.	181.5	363.4	384.2	344.8	318.7	310.9	328.3	345.5	356.7	377.0	401.4	392.5	367.0	328.7	284.5	
Price, wholesale, 92-score (N.Y.).....\$ per lb.	.612	.594	.587	.590	.589	.586	.586	.586	.587	.586	.586	.587	.590	.603	.596	
Cheese:																
Production (factory), total†.....mil. lb.	136.2	132.1	119.9	110.8	118.3	115.4	110.1	129.4	145.1	171.8	175.2	150.5	139.8	127.0	122.5	
American, whole milk†.....do.	95.7	91.1	77.7	69.5	72.7	75.4	72.0	85.2	103.1	126.9	130.7	111.7	99.7	88.6	81.6	
Stocks, cold storage, end of month, total.....do.	429.8	463.4	454.9	438.8	422.1	395.9	360.0	343.4	354.8	384.3	416.0	439.9	435.2	406.4	378.2	
American, whole milk.....do.	379.5	420.4	421.4	398.6	384.2	359.2	325.4	309.3	317.2	343.5	373.9	394.8	390.6	362.7	337.0	
Imports.....do.	6.3	6.5	5.6	9.0	9.6	3.8	6.4	9.2	9.0	7.8	6.6	5.7	3.8	5.1	318.9	
Price, wholesale, American, single daisies (Chicago).....\$ per lb.	.409	.400	.406	.408	.409	.418	.422	.424	.425	.423	.423	.427	.428	.428	.432	
Condensed and evaporated milk:																
Production, case goods:†																
Condensed (sweetened).....mil. lb.	5.8	6.1	7.9	6.9	5.8	5.0	4.5	6.2	6.9	8.2	7.7	8.8	9.6	6.9	4.0	
Evaporated (unsweetened).....do.	176.5	160.7	142.8	132.1	143.7	135.8	123.8	146.2	190.0	204.0	199.6	182.0	171.6	136.5	128.1	
Stocks, manufacturers', case goods, end of mo.:.....do.																
Condensed (sweetened).....mil. lb.	6.0	5.0	5.7	6.5	4.5	4.9	5.1	5.3	5.5	6.8	7.8	9.0	10.4	6.2	5.7	
Evaporated (unsweetened).....do.	243.6	178.4	229.1	174.2	141.4	120.2	93.0	59.7	93.4	141.1	194.2	223.5	242.9	231.8	199.8	
Exports:																
Condensed (sweetened).....do.	3.9	4.0	5.6	5.9	3.6	3.4	3.2	4.0	3.0	4.1	7.0	5.2	9.3	5.9	7.9	
Evaporated (unsweetened).....do.	7.6	5.5	9.6	7.4	2.6	2.2	2.6	4.6	8.5	5.5	10.7	4.5	3.3	10.0	3.3	
Price, manufacturers' average selling:.....\$ per case..	6.30	6.11	6.05	6.05	6.05	6.03	6.03	6.02	6.03	6.03	6.02	6.00	6.00	6.00	6.00	
Evaporated (unsweetened).....do.																
Fluid milk:																
Production on farms.....mil. lb.	10,454	10,494	9,740	9,345	9,813	10,043	9,470	10,907	11,149	12,295	11,842	10,856	10,154	9,598	9,542	
Utilization in mfd. dairy products <sup>2</sup> .....do.	4,301	4,329	3,733	3,582	3,928	4,188	3,900	4,397	4,726	5,352	5,099	4,276	3,715	3,297	3,364	
Price, wholesale, U.S. average.....\$ per 100 lb.	4.22	4.11	4.35	4.40	4.30	4.24	4.17	4.05	3.87	3.77	3.71	3.90	4.07	4.27	4.42	
Dry milk:																
Production:†																
Dry whole milk.....mil. lb.	6.8	6.6	6.2	7.1	6.6	8.7	8.0	6.6	5.4	7.0	6.0	6.2	5.9	6.9	6.7	
Nonfat dry milk (human food).....do.	168.3	185.5	141.5	143.3	172.0	174.0	166.4	193.5	217.9	257.0	247.2	189.7	151.2	121.1	123.6	
Stocks, manufacturers', end of month:																
Dry whole milk.....do.	6.4	6.3	4.9	4.6	5.1	7.0	6.8	5.4	5.2	5.5	6.5	6.5	5.5	4.7	5.2	
Nonfat dry milk (human food).....do.	136.6	123.4	86.4	83.5	99.0	96.6	92.0	86.0	98.0	120.4	135.1	115.3	99.0	81.4	63.1	
Exports:																
Dry whole milk.....do.	1.5	1.1	1.8	2	.9	2.2	15.5	3.7	3.9	1.6	.8	1.7	4.7	2.6	2.0	
Nonfat dry milk (human food).....do.	21.0	25.5	20.8	25.3	29.7	8.9	24.2	63.7	52.6	51.9	50.6	48.4	47.9	39.2	41.0	
Price, manufacturers' average selling, nonfat dry milk (human food).....\$ per lb.	.154	.148	.143	.144	.144	.144	.144	.144	.144	.144	.144	.144	.144	.144	.144	
<b>GRAIN AND GRAIN PRODUCTS</b>																
Exports (barley, corn, oats, rye, wheat).....mil. bu.	90.5	96.9	74.0	83.1	97.8	34.4	99.4	106.8	118.9	133.7	100.5	98.2	84.6	92.9	115.6	
Barley:																
Production (crop estimate).....do.	1,395.7	1,429.5													2,395.6	
Stocks (domestic), end of quarter, total.....do.	3,292.8	3,283.2			343.0			232.0			146.1			423.7		
On farms.....do.	3,155.0	3,159.2			212.3			120.1			466.9			259.4		
Off farms.....do.	3,137.8	3,124.0			130.7			102.9			79.3			164.3		
Exports, including malt <sup>1</sup> .....do.	5.4	8.3	9.9	6.6	7.2	4.3	4.7	3.2	2.2	8.0	5.3	1.7	4.2	5.5	4.8	
Prices, wholesale (Minneapolis):.....\$ per bu.	1.31	1.26	1.20	1.20	1.17	1.18	1.18	1.20	1.22	1.25	1.24	1.14	1.11	1.18	1.22	
No. 2, malting.....do.	1.23	1.20	1.13	1.14	1.12	1.12	1.12	1.14	1.14	1.16	1.14	1.05	1.02	1.09	1.11	
No. 3, straight.....do.																
Corn:																
Production (crop estimate, grain only).....mil. bu.	13,626	13,644													24,033	
Grindings, wet process.....do.	13.1	14.3	15.3	14.1	12.9	13.9	13.0	15.5	15.1	15.6	15.5	16.7	16.4	15.3	16.8	
Stocks (domestic), end of quarter, total.....mil. bu.	3,246	3,293			4,224			3,042			2,118			1,295		
On farms.....do.	3,178	3,189			2,972			2,002			1,390			494		
Off farms.....do.	3,146	3,122			1,252			1,040			729			801		
Exports, including meal and flour.....do.	24.5	35.5	24.9	41.8	35.5	11.9	33.1	36.5	41.3	39.5	43.1	35.6	26.6	28.0	33.5	
Prices, wholesale.....\$ per bu.	1.11	1.11	1.10	1.07	1.12	1.18	1.19	1.22	1.20	1.23	1.29	1.32	1.32	1.35	1.18	
No. 3, yellow (Chicago).....do.	1.06	1.08	1.10	1.06	1.14	1.18	1.17	1.16	1.14	1.16	1.25	1.26	1.25	1.26	1.19	
Weighted avg., 5 markets, all grades.....do.															1.15	
Oats:																
Production (crop estimate).....mil. bu.	1,011	1,032													2,975	
Stocks (domestic), end of quarter, total.....do.	3,657	3,632			778			493			4,277			940		
On farms.....do.	3,576	3,558			701			432			4,234			827		
Off farms.....do.	3,81	3,74			77			62			4,43			113		
Exports, including oatmeal.....do.	1.7	2.5	2.6	2.5	.8	1.5	.7	1.0	.6	1.5	1.0	1.6	1.2	.8	.6	
Price, wholesale, No. 2, white (Chicago)†.....\$ per bu.	.69	.71	.67	.72	.77	.77	.76	.76	.74	.73	.72	.68	.68	.71	.72	
Rice:																
Production (crop estimate).....mil. bags <sup>2</sup>	154.2	164.5													260.4	
California mills:																
Receipts, domestic, rough.....mil. lb.	110	126	177	157	118	189	140	154	165	128	83	59	66	61	271	
Shipments from mills, milled rice.....do.	71	79	39	76	56	138	146	90	140	114	53	52	54	45	62	
Stocks, rough and cleaned (cleaned basis), end of month.....mil. lb.	104	97	111	140	167	165	128	152	128	101	103	90	78	75	192	
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers.....mil. lb.	317	364	1,272	494	274	152	218	206	142	60	62	115	836	1,679	1,113	
Shipments from mills, milled rice.....do.	209	255	345	342	258	213	334	290	239	198	234	218	234	332	357	
Stocks, domestic, rough and cleaned (cleaned basis), end of month.....mil. lb.	826	866	1,383	1,374	1,303	1,196	1,015	870	729	583	388	255	570	1,340	1,235	
Exports.....do.	148	193	185	211	214	201	255	352	307	232	101	245	97	87	197	
Price, wholesale, Nato, No. 2 (N.O.).....\$ per lb.	.086	.094	.090	.090	.095	.098	.098	.098	.095	.095	.095	.095	.090	.087	.088	
Rye:																
Production (crop estimate).....mil. bu.	127.5	141.2													229.8	
Stocks (domestic), end of quarter, total.....do.	321.0	319.9			23.8			15.3			46.9			23.2		
Price, wholesale, No. 2 (Minneapolis).....\$ per bu.	1.20	1.22	1.16	1.19	1.23	1.27	1.25	1.23	1.26	1.21	1.22	1.21	1.22	1.42	1.44	

Revised. Preliminary. Corrected.  
<sup>1</sup> Crop estimate for the year. <sup>2</sup> Nov. 1 estimate of the 1963 crop. <sup>3</sup> Quarterly average.  
<sup>4</sup> Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). <sup>5</sup> Average based on months for which quotations are available.  
<sup>†</sup> Revisions for Jan. 1961-June 1962 for cheese and nonfat dry milk and those for Jan.-June 1962 for butter, condensed and evaporated milk, and dry whole milk are available upon request.

Revisions for July-Dec. 1962 appear in the Sept. 1963 SURVEY.  
<sup>†</sup> Revisions for Jan. 1959-Dec. 1961 are available upon request; those for Jan.-Dec. 1962 appear in the Aug. 1963 SURVEY.  
<sup>‡</sup> Excludes a small amount of pearl barley.  
<sup>§</sup> Revised series (for No. 2; formerly, for No. 3).  
<sup>¶</sup> Bags of 100 lb.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962			1963										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Con.</b>																
Wheat:																
Production (crop estimate), total..... mil. bu. <sup>1</sup>	1,235	1,093														21,133
Spring wheat..... do.....	1,160	1,275														2,237
Winter wheat..... do.....	1,075	1,817														2,896
Distribution (quarterly total)..... do.....	3,332	3,316			254			315			311			382		
Stocks (domestic), end of quarter, total..... do.....	<sup>3</sup> 1,854	<sup>2</sup> 1,713			1,818			1,505			41,195			1,947		
On farms..... do.....	<sup>3</sup> 305	<sup>3</sup> 260			317			196			4,96			411		
Off farms..... do.....	<sup>3</sup> 1,549	<sup>3</sup> 1,453			1,500			1,309			41,100			1,536		
Exports, total, including flour..... do.....	58.2	49.2	34.7	31.5	52.9	16.0	58.3	64.8	74.0	83.2	49.1	58.7	52.1	57.4	75.5	
Wheat only..... do.....	52.4	43.0	30.1	27.9	47.9	14.1	51.5	55.1	67.7	74.5	39.1	54.8	47.6	51.5	70.4	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis)..... \$ per bu. <sup>2</sup>	2.28	2.48	2.49	2.53	2.49	2.50	2.52	2.47	2.46	2.41	2.50	2.31	2.26	2.36	2.43	2.39
No. 2, hd. and dk. hd. winter (Kans. City)..... do.....	2.04	2.19	2.19	2.31	2.28	2.27	2.30	2.33	2.37	2.28	2.03	2.01	2.03	2.09	2.20	2.21
Weighted avg., 6 markets, all grades..... do.....	2.25	2.41	2.48	2.50	2.48	2.47	2.47	2.45	2.44	2.38	2.18	2.12	2.19	2.29	2.37	2.34
Wheat flour:																
Production:																
Flour..... thous. sacks (100 lb.).....	21,693	21,839	23,807	22,744	20,584	22,116	20,700	22,296	21,570	22,542	20,421	21,687	22,886	21,409	24,649	
Operations, percent of capacity..... do.....	93.3	92.4	94.0	98.4	93.0	90.9	95.4	97.6	90.0	94.0	93.6	90.4	95.3	97.9	98.0	
Offal..... thous. sh tons.....	405	406	443	421	380	411	382	410	398	414	377	398	425	400	497	
Grindings of wheat..... thous. bu. <sup>3</sup>	49,333	49,613	54,140	51,743	46,626	50,248	47,017	50,550	49,005	51,105	46,520	49,215	51,990	48,798	56,105	
Stocks held by mills, end of quarter..... thous. sacks (100 lb.).....	<sup>4</sup> 4,703	<sup>3</sup> 4,584			4,789			5,116			4,383			4,516		
Exports..... do.....	2,512	2,686	2,023	1,570	2,150	844	2,953	4,196	2,713	3,789	4,336	1,702	1,937	2,570	2,232	
Prices, wholesale:																
Spring, standard patent (Minneapolis)..... \$ per 100 lb. <sup>2</sup>	5.520	5.909	6.063	6.000	5.863	5.763	5.825	5.788	5.913	5.775	5.650	5.388	5.013	5.550	5.723	
Winter, hard, 95% patent (Kans. City)..... do.....	5.166	5.621	5.750	5.767	5.650	5.483	5.550	5.517	5.767	5.533	5.233	4.967	4.900	5.283	5.465	
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves..... thous. animals.....	417	415	517	456	381	431	361	410	373	330	282	341	366	395	462	
Cattle..... do.....	1,664	1,695	1,898	1,686	1,562	1,795	1,558	1,694	1,727	1,875	1,752	1,838	1,900	1,829	2,092	
Receipts (salable) at 27 public markets..... do.....	1,221	1,179	1,605	1,254	1,115	1,150	952	996	1,196	1,061	997	1,185	1,167	1,287	1,592	1,282
Shipments, feeder, to 8 corn-belt States..... do.....	528	595	1,574	1,164	552	338	234	350	487	390	294	342	468	712	1,252	
Prices, wholesale:																
Beef steers (Chicago)..... \$ per 100 lb. <sup>2</sup>	24.46	27.20	29.20	29.89	28.59	26.90	24.69	23.30	23.51	22.43	22.54	24.56	24.47	23.80	23.97	23.38
Steers, stocker and feeder (Kansas City)..... do.....	23.30	24.53	25.38	25.79	25.18	24.53	23.89	23.45	24.12	23.50	22.74	23.19	23.67	22.71	22.38	21.53
Calves, weaners (Nat'l. Stockyards, Ill.)..... do.....	30.17	29.75	26.50	27.00	30.00	33.00	32.00	34.50	30.00	31.00	28.00	27.00	27.50	28.50	27.51	
Hogs:																
Slaughter (federally inspected)..... thous. animals.....	5,469	5,648	6,643	6,376	5,954	6,333	5,665	6,559	6,343	5,910	4,880	4,995	5,174	5,868	6,775	
Receipts (salable) at 27 public markets..... do.....	1,586	1,621	1,911	1,819	1,686	1,820	1,555	1,686	1,797	1,610	1,411	1,465	1,393	1,573	1,846	1,726
Prices:																
Wholesale, average, all grades (Chicago)..... \$ per 100 lb. <sup>2</sup>	16.71	16.44	16.69	16.34	15.80	15.35	14.85	13.78	13.52	14.73	16.36	17.20	16.60	15.53	15.29	14.39
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog).....	16.6	16.4	16.3	17.3	15.7	15.0	14.0	12.9	12.6	13.0	13.8	14.4	13.9	12.7	14.1	13.9
Sheep and lambs:																
Slaughter (federally inspected)..... thous. animals.....	1,253	1,224	1,472	1,215	1,098	1,317	1,053	1,137	1,116	1,062	972	1,201	1,204	1,236	1,441	
Receipts (salable) at 27 public markets..... do.....	550	497	676	454	397	485	381	390	396	354	350	470	537	601	643	418
Shipments, feeder, to 8 corn-belt States..... do.....	253	224	523	215	140	192	84	98	137	211	115	122	223	426	443	
Prices, wholesale:																
Lambs, average (Chicago)..... \$ per 100 lb. <sup>2</sup>	17.07	19.45	19.00	18.75	19.25	19.25	18.50	18.75	18.25	21.25	20.00	16.50	16.50	18.75	18.25	18.88
Lambs, feeder, good and choice (Omaha)..... do.....	14.99	15.57	15.70	15.82	(*)	17.97	17.44	17.46	17.50	(*)	19.74	17.80	16.84	16.84	16.52	16.44
<b>MEATS AND LARD</b>																
Total meats:																
Production (carcass weight, leaf/lard in), inspected slaughter..... mil. lb. <sup>2</sup>	2,116	2,151	2,434	2,265	2,146	2,383	2,062	2,323	2,323	2,351	2,078	2,156	2,187	2,245	2,582	
Stocks (excluding lard), cold storage, end of month..... mil. lb. <sup>3</sup>	460	481	389	463	506	502	557	637	686	661	624	580	522	523	542	610
Exports (meat and meat preparations)..... do.....	40	42	41	40	34	20	48	51	41	46	42	38	42	42	58	
Imports (meat and meat preparations)..... do.....	79	109	117	119	122	81	145	131	96	122	105	144	143			
Beef and veal:																
Production, inspected slaughter..... do.....	1,051.0	1,046.6	1,145.1	1,019.3	975.0	1,134.8	989.5	1,084.0	1,106.0	1,194.5	1,112.8	1,156.6	1,187.3	1,136.8	1,291.2	
Stocks, cold storage, end of month..... do.....	175.5	163.5	157.0	180.3	201.9	176.9	188.8	201.6	197.4	194.0	197.3	199.9	208.8	228.2	246.1	278.2
Exports..... do.....	2.5	2.3	2.0	2.8	2.6	1.9	2.0	2.1	1.9	1.8	1.7	1.9	2.7	2.8	3.2	
Imports..... do.....	55.4	79.0	88.7	89.2	86.1	56.9	98.9	93.1	62.6	88.2	78.6	110.1	116.1			
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)..... \$ per lb. <sup>2</sup>	.427	.464	.482	.489	.487	.463	.437	.408	.408	.409	.402	.420	.422	.426	.417	.404
Lamb and mutton:																
Production, inspected slaughter..... mil. lb. <sup>2</sup>	59.6	57.9	67.3	57.3	52.9	65.6	53.1	57.0	55.1	51.2	44.6	55.0	55.7	57.4	67.3	
Stocks, cold storage, end of month..... do.....	19.9	14.3	9.6	11.0	15.3	13.4	21.0	22.8	23.7	21.4	19.8	19.9	19.8	18.0	17.8	16.9
Pork (including lard), production, inspected slaughter..... mil. lb. <sup>2</sup>	1,005.0	1,046.5	1,221.4	1,188.7	1,118.0	1,182.3	1,019.6	1,182.5	1,161.9	1,104.9	920.4	944.2	943.5	1,050.6	1,223.4	
Pork (excluding lard):																
Production, inspected slaughter..... do.....	763.1	806.0	945.8	913.9	859.2	918.0	798.8	924.7	901.1	852.6	708.0	731.4	735.7	823.7	959.3	
Stocks, cold storage, end of month..... do.....	203.4	235.9	161.3	211.8	229.5	249.0	275.4	332.6	374.5	356.3	323.9	275.2	220.0	210.4	210.6	243.4
Exports..... do.....	5.7	5.3	5.1	6.8	6.7	7.8	10.8	14.1	10.5	13.0	11.5	8.1	6.5	9.7	14.4	
Imports..... do.....	14.5	17.0	18.7	16.0	17.6	13.5	20.4	21.2	18.7	19.7	14.5	20.0	14.3			
Prices, wholesale:																
Hams, smoked, composite..... \$ per lb. <sup>2</sup>	.471	.491	.492	.518	.531	.480	.468	.443	.431	.440	.458	.478	.488	.465	.463	
Fresh loins, 8-12 lb. average (New York)..... do.....	.479	.493	.462	.447	.447	.456	.426	.396	.380	.407	.470	.495	.498	.478	.461	.427
Lard:																
Production, inspected slaughter..... mil. lb. <sup>2</sup>	176.5	175.3	201.2	200.7	188.3	192.1	161.1	186.7	189.2	184.0	155.3	155.0	151.3	165.1	191.3	
Stocks, dry and cold storage, end of mo..... do.....	120.4	98.9	72.7	93.3	128.4	148.2	146.2	166.7	162.3	147.3	136.3	113.9	88.3	81.2	75.2	
Exports..... do.....	34.7	35.2	20.9	49.4	15.9	19.1	37.6	40.5	60.2	70.1	24.2	52.4	64.8	53.2	47.6	
Price, wholesale, refined (Chicago)..... \$ per lb. <sup>2</sup>	.133	.125	.136	.131	.121	.116	.120	.115	.114	.113	.115	.118	.125	.123	.132	

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

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

### FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1961	1962	1962			1963										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter (commercial production).....mil. lb.	593	578	833	734	562	538	416	454	502	572	558	642	703	735	833	490
Stocks, cold storage (frozen), end of month, total mil. lb.	322	306	448	386	335	328	291	251	210	185	178	193	256	363	430	291
Turkeys.....mil. lb.	192	199	340	265	203	198	176	153	117	96	89	101	155	251	361	291
Price, in Georgia producing area, live broilers \$ per lb.	.132	.144	.142	.132	.141	.138	.153	.147	.145	.140	.135	.140	.135	.129	.128	.137
Eggs:																
Production on farms.....mil. cases <sup>1</sup>	14.3	14.5	14.0	13.9	14.5	14.4	13.4	15.8	15.7	15.9	14.8	14.6	14.3	13.7	14.3	14.2
Stocks, cold storage, end of month:																
Shell.....thous. cases <sup>2</sup>	162	186	236	162	117	64	29	51	56	200	274	233	206	154	137	108
Frozen.....mil. lb.	81	82	98	77	61	47	38	38	58	83	103	108	105	95	80	68
Price, wholesale, extras, large (delivered; Chicago) \$ per doz.	.355	.334	.377	.394	.367	.354	.370	.346	.299	.280	.280	.321	.337	.395	.375	-----
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans:																
Imports (incl. shells).....thous. lg. tons.	28.7	23.8	10.0	11.6	14.7	16.6	46.8	29.3	39.5	21.5	23.4	14.4	17.0	21.5	-----	-----
Price, wholesale, Accra (New York).....\$ per lb.	.227	.208	.201	.209	.210	.230	.246	.239	.255	.276	.256	.245	.245	.256	.276	.255
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter.....thous. bags <sup>3</sup>	3,034	3,355	-----	-----	3,964	-----	-----	3,518	-----	-----	3,435	-----	-----	4,098	-----	-----
Roastings (green weight), quarterly total.....do.	5,574	5,669	-----	-----	6,080	-----	-----	6,078	-----	-----	5,357	-----	-----	5,074	-----	-----
Imports, total.....do.	1,861	2,041	2,075	2,281	2,530	1,241	2,238	2,157	2,246	1,799	1,332	2,016	1,888	2,168	-----	-----
From Brazil.....do.	714	758	569	940	1,135	434	851	858	655	547	520	850	745	939	-----	-----
Price, wholesale, Santos, No. 4 (New York) \$ per lb.	.363	.344	.340	.338	.340	.340	.338	.335	.335	.333	.342	.338	.335	.335	.352	.380
Confectionery, manufacturers' sales.....mil. \$	103	105	142	135	107	114	110	106	94	89	82	74	95	154	146	-----
Fish:																
Stocks, cold storage, end of month.....mil. lb.	184	180	219	228	231	202	175	154	159	171	186	219	230	236	243	242
Sugar:																
Cuban stocks, raw, end of month thous. Spanish tons.	3,075	1,424	361	296	200	175	975	1,405	1,690	1,325	890	690	550	465	275	175
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production.....thous. sh. tons.	265	273	629	928	830	351	149	90	56	113	72	64	98	146	-----	-----
Entries from off-shore, total.....do.	528	550	528	144	103	1,558	820	409	535	771	404	451	516	230	424	-----
Hawaii and Puerto Rico.....do.	169	166	100	79	39	83	133	175	211	280	203	246	179	98	150	-----
Deliveries, total.....do.	808	821	833	778	832	745	602	922	886	1,030	595	807	921	960	-----	-----
For domestic consumption.....do.	801	813	827	773	826	737	598	918	887	1,027	592	799	917	958	-----	-----
For export and livestock feed.....do.	7	8	6	5	7	8	4	4	1	3	3	7	4	2	-----	-----
Stocks, raw and refined, end of month.....do.	1,716	1,599	1,185	1,893	2,261	2,101	2,127	1,826	1,622	1,401	1,542	1,504	1,273	1,023	1,250	-----
Exports, raw and refined.....sh. tons.	510	259	201	268	293	291	137	241	465	316	145	486	186	154	209	-----
Imports:																
Raw sugar, total.....thous. sh. tons.	338	359	429	481	338	157	365	379	369	375	465	419	405	-----	-----	-----
From Republic of the Philippines.....do.	106	102	38	58	99	2	86	92	121	102	139	118	134	-----	-----	-----
Refined sugar, total.....do.	14	25	17	20	87	5	15	6	5	14	16	8	5	-----	-----	-----
Prices (New York):																
Raw, wholesale.....\$ per lb.	.063	.065	.066	.064	.065	.067	.068	.069	.083	.109	.092	.077	.065	.073	.092	.095
Refined:																
Retail.....\$ per 5 lb.	.570	.569	.570	.573	.574	.575	.586	.591	.597	.639	.833	.803	.753	.681	-----	-----
Wholesale (excl. excise tax).....\$ per lb.	.087	.089	.090	.090	.090	.093	.093	.095	.100	.127	.139	.121	.108	.099	.114	-----
Tea, imports.....thous. lb.	9,111	10,808	10,725	10,128	12,536	7,275	12,202	14,808	12,276	12,285	7,155	9,493	7,717	11,011	-----	-----
Baking or frying fats (incl. shortening):																
Production.....mil. lb.	204.7	224.0	253.4	241.6	197.9	211.2	207.0	198.7	186.2	216.6	210.7	186.7	211.4	214.5	258.1	-----
Stocks (producers' and warehouse), end of month mil. lb.	116.9	173.5	187.2	182.1	164.9	180.7	171.4	167.2	147.7	130.0	132.0	115.5	112.0	103.7	103.4	-----
Salad or cooking oils:																
Production.....do.	177.0	211.0	191.2	189.0	194.7	176.6	205.0	225.2	182.0	188.7	195.7	197.2	190.5	183.9	187.5	-----
Stocks (producers' and warehouse), end of month mil. lb.	154.2	245.0	240.2	248.6	273.3	325.0	281.5	220.5	273.3	262.1	307.1	292.5	258.2	210.2	-----	-----
Margarine:																
Production.....do.	143.6	143.8	165.1	155.9	157.0	173.9	148.0	141.0	132.4	140.3	125.9	125.2	136.7	148.6	161.3	-----
Stocks (producers' and warehouse), end of month mil. lb.	38.3	39.0	37.8	40.3	39.3	49.0	52.4	59.4	52.2	46.4	46.2	40.8	41.7	40.8	44.1	-----
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered).....\$ per lb.	.268	.256	.245	.245	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238	.238
<b>FATS, OILS, AND RELATED PRODUCTS</b>																
Animal and fish fats: $\Delta$																
Tallow, edible:																
Production (quantities rendered).....mil. lb.	36.2	35.8	35.7	34.5	32.4	38.5	42.5	41.1	39.3	46.1	41.3	38.7	45.4	39.7	42.5	-----
Consumption in end products.....do.	31.4	30.7	31.9	30.0	28.1	26.0	28.3	29.7	30.6	37.6	36.5	35.9	39.5	35.9	36.5	-----
Stocks (factory and warehouse), end of month mil. lb.	26.8	25.7	21.7	24.1	33.0	37.7	43.3	46.9	50.0	53.5	49.1	47.4	39.1	33.9	29.8	-----
Tallow and grease (except wool), inedible:																
Production (quantities rendered).....do.	296.2	287.8	297.9	295.7	269.4	305.9	291.0	307.7	308.9	338.8	312.3	309.2	330.5	304.5	350.3	-----
Consumption in end products.....do.	144.8	150.6	158.1	138.5	140.1	161.8	151.1	146.4	151.0	169.3	149.0	127.4	157.5	145.6	167.0	-----
Stocks (factory and warehouse), end of month mil. lb.	369.4	384.7	370.6	396.8	396.7	475.0	430.0	434.3	427.4	379.0	336.1	349.3	354.6	333.6	353.0	-----
Fish and marine mammal oils:																
Production.....do.	21.5	21.3	39.0	8.3	.7	.4	.3	.4	6.1	34.4	28.0	29.4	34.2	19.8	13.5	-----
Consumption in end products.....do.	9.3	8.2	7.9	8.3	7.8	8.3	7.4	7.0	7.5	7.2	7.6	8.4	7.0	7.0	7.5	-----
Stocks (factory and warehouse), end of month mil. lb.	123.7	144.0	170.4	178.2	182.4	166.3	163.5	156.0	122.1	158.4	184.7	165.0	176.5	181.5	157.8	-----

<sup>1</sup>Revised. <sup>2</sup>Preliminary. <sup>3</sup>Beginning Jan. 1963, includes data for Alaska and Hawaii.  
<sup>4</sup>Quarterly average. <sup>5</sup>Beginning March 1963, includes General Services Administration stocks no longer required for the strategic stockpile; not comparable with earlier data.  
<sup>6</sup>Revisions for Jan.-June 1962 appear in the Sept. 1963 SURVEY.

<sup>7</sup>Cases of 30 dozen. <sup>8</sup>Bags of 132.276 lb.  
<sup>9</sup>Includes data not shown separately. <sup>10</sup>Price for New York and Northeastern New Jersey.  
<sup>11</sup>For data on lard, see p. S-28.



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

**FOOD AND KINDRED PRODUCTS; TOBACCO—Continued**

<b>FATS, OILS, AND RELATED PRODUCTS—Continued</b>																
<b>Vegetable oils and related products:</b>																
<b>Coconut oil:</b>																
<b>Production:</b>																
Crude.....mil. lb.	41.6	35.8	44.3	43.1	(2)	38.7	23.4	21.0	24.7	22.4	23.3	34.5	26.3	31.3	33.5	-----
Refined.....do.	38.6	44.3	45.5	45.6	43.8	42.4	42.3	45.0	46.2	54.1	49.9	46.1	50.1	45.3	47.1	-----
Consumption in end products.....do.	54.4	57.5	61.2	54.7	51.2	54.8	54.0	59.6	61.0	66.5	62.2	57.0	65.0	60.7	67.8	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	313.6	243.4	203.2	219.6	242.8	240.5	254.9	255.3	241.5	233.2	210.9	227.9	215.3	225.0	219.5	-----
Imports.....do.	13.6	22.1	38.2	31.3	41.4	45.3	37.7	40.2	30.0	31.1	20.0	38.7	46.2	-----	-----	-----
<b>Corn oil:</b>																
<b>Production:</b>																
Crude.....do.	28.0	30.4	32.2	30.3	26.3	31.0	27.3	33.1	31.8	32.8	33.5	34.1	34.8	31.9	34.7	-----
Refined.....do.	26.8	29.3	32.4	32.1	31.8	30.0	30.9	30.0	28.1	30.5	29.0	30.1	26.8	31.5	30.0	-----
Consumption in end products.....do.	26.4	26.8	29.8	26.8	28.9	24.1	27.4	26.9	26.6	26.5	24.8	23.3	28.9	29.5	31.6	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	31.6	49.1	49.3	51.0	44.9	49.3	46.1	48.6	54.9	56.2	59.8	63.1	61.6	63.1	62.9	-----
<b>Cottonseed cake and meal:</b>																
Production.....thous. sh. tons	204.0	222.5	348.3	362.9	300.0	322.1	292.1	254.7	194.2	135.2	86.6	71.3	101.0	224.1	343.1	-----
Stocks (at oil mills), end of month.....do.	168.4	118.1	92.9	99.2	98.5	105.2	122.6	148.8	197.7	216.6	210.8	187.3	154.8	159.2	167.4	-----
<b>Cottonseed oil:</b>																
<b>Production:</b>																
Crude.....mil. lb.	149.5	161.5	243.9	255.4	211.4	228.3	206.3	182.6	139.0	98.4	62.2	51.2	70.5	156.7	241.3	-----
Refined.....do.	125.5	132.4	147.6	175.3	162.5	171.4	162.7	165.1	147.7	125.4	80.0	52.3	57.4	98.9	156.1	-----
Consumption in end products.....do.	110.7	108.8	115.9	103.4	101.2	104.3	96.1	98.0	89.2	91.8	95.4	83.3	88.5	92.7	107.2	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	335.8	419.6	379.5	460.8	529.9	610.3	671.2	699.2	674.8	619.1	561.5	513.7	465.6	487.5	554.7	-----
Exports (crude and refined)*.....mil. lb.	29.8	30.9	7.9	43.4	31.5	17.3	20.2	63.3	29.8	58.2	16.2	16.0	23.7	21.5	25.2	-----
Price, wholesale (drums; N.Y.).....\$ per lb.	.186	.167	.155	.151	.151	.153	.151	.153	.151	.155	.154	.160	.150	.151	.154	-----
<b>Linseed oil:</b>																
<b>Production, crude (raw).....mil. lb.</b>																
Production.....do.	35.5	31.8	49.0	39.9	33.8	39.1	30.9	36.6	35.2	38.0	39.8	8.1	25.9	37.4	41.1	-----
Consumption in end products.....do.	31.8	31.5	31.4	27.4	25.6	28.6	28.0	30.8	35.0	35.4	35.5	36.5	35.1	32.6	31.8	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	103.0	111.8	99.7	116.6	123.4	130.9	132.4	133.7	134.3	129.2	130.7	90.3	92.5	92.2	103.9	-----
Price, wholesale (Minneapolis).....\$ per lb.	.142	.142	.126	.129	.127	.127	.127	.127	.127	.127	.127	.127	.125	.123	.127	-----
<b>Soybean cake and meal:</b>																
Production.....thous. sh. tons	778.4	867.8	914.8	988.2	981.9	987.2	893.3	960.0	823.3	945.6	899.7	878.7	991.0	736.9	944.4	-----
Stocks (at oil mills), end of month.....do.	147.2	86.6	68.3	64.4	88.8	99.3	78.7	123.3	96.0	102.7	134.8	113.3	139.4	139.1	159.6	-----
<b>Soybean oil:</b>																
<b>Production:</b>																
Crude.....mil. lb.	370.2	407.4	428.6	452.3	450.4	456.2	413.1	451.5	386.4	443.7	422.2	413.6	426.9	345.9	442.1	-----
Refined.....do.	299.4	338.9	369.0	355.2	329.6	348.8	315.0	362.6	338.3	316.7	333.5	295.4	336.1	340.0	361.5	-----
Consumption in end products.....do.	288.7	340.7	365.1	344.2	320.2	328.0	326.5	341.6	290.6	315.8	307.8	302.7	303.9	320.5	318.9	-----
Stocks, crude and refined (factory and warehouse), end of month.....mil. lb.	704.5	803.9	594.1	640.1	733.5	703.6	822.0	842.1	788.1	832.8	878.2	921.2	923.1	919.8	-----	
Exports (crude and refined)*.....do.	50.2	101.1	54.1	75.1	93.4	48.4	38.5	153.4	179.4	95.5	77.7	81.2	87.0	142.7	99.6	-----
Price, wholesale (refined; N.Y.).....\$ per lb.	.157	.133	.130	.129	.128	.134	.133	.135	.132	.135	.131	.132	.124	.133	.133	-----
<b>TOBACCO</b>																
<b>Leaf:</b>																
<b>Production (crop estimate).....mil. lb.</b>																
Production.....do.	32,061	32,309	-----	-----	5,090	-----	-----	5,068	-----	-----	-----	-----	-----	-----	-----	42,228
Stocks, dealers' and manufacturers', end of quarter, total.....mil. lb.	4,580	4,696	-----	-----	5,090	-----	-----	5,068	-----	-----	-----	-----	-----	-----	-----	-----
Exports, incl. scrap and stems.....thous. lb.	41,750	39,073	45,907	52,993	52,588	6,484	39,926	36,027	33,135	28,335	40,949	33,215	40,033	64,827	76,548	-----
Imports, incl. scrap and stems.....do.	13,870	13,951	14,830	18,187	10,335	15,172	13,834	13,492	13,209	14,547	13,458	14,857	14,231	11,905	-----	-----
Manufactured:	-----															
Production (smoking, chewing, snuff).....do.	14,429	14,066	16,499	14,337	11,212	11,236	13,093	13,285	14,430	14,792	13,860	12,576	15,019	14,739	-----	-----
Consumption (withdrawals):	-----															
Cigarettes (small):	-----															
Tax exempt.....millions.....	3,296	3,422	3,221	3,661	3,514	2,417	3,338	3,428	3,483	4,107	3,296	3,347	3,867	3,173	-----	-----
Taxable.....do.	49,677	41,335	45,461	42,546	34,731	33,467	37,969	39,555	42,271	48,248	41,542	42,411	47,006	42,369	-----	-----
Cigars (large), taxable.....do.	531	530	622	662	339	494	452	475	551	611	599	563	696	555	-----	-----
Manufactured tobacco, taxable.....thous. lb.	14,123	13,770	15,711	13,863	11,953	13,993	12,563	12,942	14,139	11,798	13,671	13,012	14,110	11,382	-----	-----
Exports cigarettes.....millions.....	1,831	2,007	1,217	2,155	2,161	581	2,148	2,043	2,044	2,035	1,929	1,960	2,448	1,656	-----	-----

**LEATHER AND PRODUCTS**

<b>HIDES AND SKINS</b>																
<b>Exports:</b>																
Value, total.....thous. \$.	7,179	6,969	6,843	7,504	5,530	3,991	7,194	7,677	5,501	6,799	5,249	5,729	6,069	5,861	7,124	-----
Calf and kip skins.....thous. skins	299	171	171	181	125	39	199	161	175	155	139	117	147	136	190	-----
Cattle hides.....thous. hides	637	593	581	672	530	582	625	731	529	791	539	622	756	691	909	-----
<b>Imports:</b>																
Value, total.....thous. \$.	5,357	5,539	4,398	3,492	3,361	2,217	5,153	7,645	6,220	7,020	4,887	6,692	4,809	-----	-----	-----
Sheep and lamb skins.....thous. pieces	2,325	2,280	2,652	1,193	823	361	2,546	1,925	2,992	3,182	1,698	3,709	1,723	-----	-----	-----
Goat and kid skins.....do.	1,228	1,198	954	992	956	599	1,782	1,697	1,429	1,515	1,127	1,275	1,346	-----	-----	-----
<b>Prices, wholesale (f.o.b. shipping point):</b>																
Calfskins, parker, heavy, 912/151b.....\$ per lb.	\$.631	\$.623	.575	.550	.550	.500	.475	.499	.375	.375	.350	.359	.359	.360	.273	-----
Hides, steer, heavy, native, over 53 lb.....do.	\$.150	\$.152	.163	.153	.138	.133	.110	.118	.113	.118	.108	.115	.108	.103	.111	-----
<b>LEATHER</b>																
<b>Production:</b>																
Calf and whole kip.....thous. skins	533	498	531	532	472	515	458	418	362	492	483	524	485	593	-----	-----
Cattle hide and side kip.....thous. hides and kips	1,895	1,877	2,081	1,909	1,724	1,869	1,722	1,772	1,798	1,947	1,749	1,798	1,801	1,769	-----	-----
Goat and kid.....thous. skins	1,239	1,184	1,338	1,218	1,113	1,235	1,111	1,176	1,191	1,269	1,366	1,141	862	1,055	-----	-----
Sheep and lamb.....do.	2,658	2,527	2,834	2,838	2,413	2,714	2,923	2,675	2,772	3,122	3,007	2,397	3,234	2,883	-----	-----
<b>Exports:</b>																
Glove and garment leather.....thous. sq. ft.	5,244	3,502	4,196	3,879	4,615	3,221	5,777	5,507	4,174	4,436	4,236	3,272	5,548	4,252	7,198	-----
Upper and lining leather.....do.	4,291	3,019	2,284	2,873	3,893	1,942	3,865	3,633	2,773	4,026	2,906	2,573	3,860	2,955	4,439	-----
<b>Prices, wholesale:</b>																
Sole, bends, light, f.o.b. tannery.....\$ per lb.	\$.707	\$.711	.710	.717	.717	.697	.697	.697	.693	.693	.687	.687	.699	.657	.657	-----
Upper, chrome calf, B and C grades, f.o.b. tannery.....\$ per sq. ft.	\$.1401	\$.1326	1.307	1.260	1.220	1.197	1.158	1.152	1.177	1.173	1.173	1.170	1.140	1.133	1.097	-----

1 Revised. 2 Preliminary.  
 3 Average based on reported annual total. 4 Not available.  
 5 Crop estimate for the year. 6 Nov. 1 estimate of the 1963 crop. 7 Quarterly average.

8 Revisions for 1962 appear in the Sept. 1963 SURVEY.  
 9 New series. Data prior to Sept. 1962 may be obtained from Bureau of Census reports.  
 0 Includes data for items not shown separately.

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

LEATHER AND PRODUCTS—Continued

LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total.....thous. pairs.....	49,409	49,803	51,682	45,514	41,071	52,413	49,760	51,983	49,367	48,863	44,635	44,848	55,670	49,713		
Shoes, sandals, and play shoes, except athletic																
Slippers for housewear.....do.....	6,047	6,603	9,082	7,697	4,077	4,904	3,995	4,989	5,084	5,855	5,401	5,368	7,526	7,839		
Athletic.....do.....	553	583	614	610	509	456	528	505	612	660	558	377	495	482		
Other footwear.....do.....	505	584	854	579	551	415	373	453	420	433	679	673	963	1,074		
Exports.....do.....	179	177	215	261	154	73	214	233	161	160	145	136	182	190	205	
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt.....1957-59=100..	105.5	105.6	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	
Women's oxfords, elk side upper, Goodyear welt.....1957-59=100..	108.1	107.8	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	
Women's pumps, low-medium quality.....do.....	110.2	111.2	111.5	111.4	111.8	110.9	110.6	111.0	109.9	110.2	110.0	111.1	111.3	111.1	111.3	

LUMBER AND MANUFACTURES

LUMBER—ALL TYPES																
National Lumber Manufacturers Association:♂																
Production, total.....mil. bd. ft.....	2,668	2,764	3,122	2,777	2,421	2,550	2,663	2,878	2,935	3,121	2,835	2,743	3,145	3,115	3,244	
Hardwoods.....do.....	496	530	651	588	537	526	541	581	626	613	619	554	588	609	617	
Softwoods.....do.....	2,172	2,234	2,471	2,189	1,884	2,024	2,122	2,297	2,309	2,508	2,216	2,189	2,557	2,506	2,627	
Shipments, total.....do.....	2,732	2,782	2,973	2,678	2,385	2,526	2,638	2,823	2,999	3,235	2,923	2,939	3,100	2,903	3,054	
Hardwoods.....do.....	535	525	573	541	526	518	571	600	594	581	564	520	597	542	592	
Softwoods.....do.....	2,187	2,257	2,400	2,137	1,859	2,008	2,067	2,223	2,375	2,654	2,359	2,419	2,533	2,341	2,462	
Stocks (gross), mill, end of month, total.....do.....	7,003	6,312	6,401	6,498	6,536	6,518	6,541	6,596	6,618	6,446	6,393	6,172	6,233	6,396	6,431	
Hardwoods.....do.....	1,872	1,529	1,691	1,735	1,747	1,755	1,723	1,702	1,736	1,771	1,830	1,866	1,887	1,914	1,914	
Softwoods.....do.....	5,131	4,783	4,710	4,763	4,789	4,763	4,818	4,894	4,882	4,675	4,563	4,306	4,346	4,482	4,467	
Exports, total sawmill products.....do.....	63	63	58	68	64	58	61	71	63	83	60	77	76	77		
Imports, total sawmill products.....do.....	355	408	474	357	301	252	410	423	425	463	516	616	575	84		
SOFTWOODS♂																
Douglas fir:																
Orders, new.....mil. bd. ft.....	640	685	710	640	641	678	623	637	724	759	664	609	618	719	800	
Orders, unfilled, end of month.....do.....	471	496	460	441	507	566	609	508	577	542	554	521	450	491	520	
Production.....do.....	642	665	699	684	580	665	651	705	732	726	595	542	692	700	745	
Shipments.....do.....	642	678	694	660	576	619	580	678	716	793	651	643	689	677	722	
Stocks (gross), mill, end of month.....do.....	1,126	959	849	874	879	924	995	1,023	1,040	972	951	814	818	840	819	
Exports, total sawmill products.....do.....	23	26	27	27	26	25	24	32	32	35	22	30	31	26	34	
Sawed timber.....do.....	10	10	9	7	8	9	9	14	11	11	8	9	11	10	15	
Boards, planks, scantlings, etc.....do.....	12	17	18	20	18	17	15	19	21	24	14	21	21	16	20	
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. \$ per M bd. ft.....	78.43	78.65	79.41	77.81	76.66	77.82	78.24	78.13	78.67	79.86	80.81	86.00	85.90	79.86	77.74	
Flooring, C and better, F. G., 1" x 4", R. L. \$ per M bd. ft.....	124.21	122.52	125.98	125.98	126.44	127.42	129.12	130.05	130.51	131.74	131.74	136.04	138.45	136.72	137.70	
Southern pine:																
Orders, new.....mil. bd. ft.....	475	478	515	455	346	437	463	483	553	543	495	511	523	486	542	
Orders, unfilled, end of month.....do.....	224	255	243	231	225	243	250	276	318	309	312	305	279	269	279	
Production.....do.....	498	478	524	568	396	451	426	460	489	531	478	511	518	503	545	
Shipments.....do.....	474	475	521	467	352	419	396	457	511	552	493	543	549	495	552	
Stocks (gross), mill and concentration yards, end of month.....mil. bd. ft.....	1,360	1,366	1,343	1,344	1,388	1,429	1,459	1,453	1,431	1,410	1,395	1,358	1,327	1,334	1,327	
Exports, total sawmill products.....M bd. ft.....	5,827	6,325	3,880	5,543	5,898	1,393	7,614	6,075	5,174	9,761	5,334	5,926	7,174	4,998	7,476	
Sawed timber.....do.....	1,342	1,571	309	637	673	395	761	655	907	1,492	534	987	675	397	6,813	
Boards, planks, scantlings, etc.....do.....	4,486	4,754	3,570	1,906	5,225	1,088	6,853	5,420	4,267	8,359	4,800	4,939	6,499	4,211	533	
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. 1957-59=100..	92.7	93.1	91.8	91.6	91.1	90.9	90.9	91.2	91.7	92.1	92.9	93.0	94.3	94.0	92.7	
Flooring, B and better, F. G., 1" x 4", S. L. 1957-59=100..	95.3	94.6	95.1	95.2	94.9	94.6	94.4	94.4	94.5	95.0	95.3	95.5	95.7	96.0	95.6	
Western pine:																
Orders, new.....mil. bd. ft.....	764	800	852	683	725	738	762	776	875	911	910	902	892	866	1,002	
Orders, unfilled, end of month.....do.....	361	416	372	327	359	403	367	364	424	400	417	435	355	347	384	
Production.....do.....	754	789	906	744	684	630	733	833	763	916	835	866	1,006	977	992	
Shipments.....do.....	765	797	848	726	664	630	798	779	845	945	894	924	974	875	887	
Stocks (gross), mill, end of month.....do.....	1,858	1,679	1,771	1,789	1,779	1,728	1,683	1,737	1,737	1,636	1,577	1,549	1,534	1,636	1,683	
Prices, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (9 and over) \$ per M bd. ft.....	69.63	67.43	66.25	65.15	65.26	64.95	65.11	65.06	67.72	68.59	69.06	70.79	72.16	70.56	65.94	
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new.....mil. bd. ft.....	3.1	3.1	3.0	3.0	2.4	3.0	3.0	3.4	2.8	3.4	3.5	2.8	3.1	2.0	3.2	
Orders, unfilled, end of month.....do.....	11.3	10.5	9.7	9.6	9.8	19.5	19.6	11.5	11.6	11.4	10.5	10.2	16.0	16.6		
Production.....do.....	3.1	2.7	2.9	2.6	2.6	2.8	2.7	2.7	2.8	2.8	2.5	2.7	3.3	2.8	3.3	
Shipments.....do.....	3.0	2.9	3.0	2.8	2.0	2.4	2.6	2.4	2.6	3.2	3.4	3.4	3.3	2.4	2.6	
Stocks (gross), mill, end of month.....do.....	8.7	7.9	6.0	6.0	6.3	6.8	6.9	7.1	7.4	6.9	6.2	5.5	5.4	5.8	6.6	
Oak:																
Orders, new.....do.....	64.2	65.7	66.6	60.2	47.0	67.7	76.0	70.1	68.3	77.0	68.4	72.9	75.5	64.9	72.8	
Orders, unfilled, end of month.....do.....	35.6	42.8	35.0	32.4	29.4	33.3	59.8	52.3	51.6	52.1	49.6	48.1	47.5	44.9	46.4	
Production.....do.....	65.5	65.0	77.2	68.8	54.0	67.4	58.1	62.7	69.3	76.7	70.0	72.2	75.3	69.4	79.9	
Shipments.....do.....	65.4	65.9	75.0	64.9	49.1	63.8	58.6	67.1	70.2	77.6	74.5	74.4	76.1	68.6	77.5	
Stocks (gross), mill, end of month.....do.....	100.8	75.2	39.9	61.5	48.5	52.1	51.6	37.2	45.8	44.8	40.2	38.0	37.2	38.7	39.7	

♂ Revised. ♀ Preliminary.  
 † Revisions by months for 1961-Sept. 1962 are shown in Bu. of Census report M31A(62)-13.

♂ Revisions by months for 1961-Sept. 1962 for production, shipments, stocks, and orders will be available later.

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

**METALS AND MANUFACTURES**

IRON AND STEEL																	
<b>Foreign trade:</b>																	
Iron and steel products (incl. pig iron, excl. advanced mfs. and ferroalloys):																	
Exports, total 0	1,018	615	532	572	536	220	796	638	688	826	778	913	941	817	-----	-----	-----
Steel mill products	166	168	142	189	164	53	174	179	198	223	169	195	178	162	-----	-----	-----
Scrap	809	426	380	363	354	145	556	425	459	504	589	698	748	640	-----	-----	-----
Imports, total 0	329	424	406	450	384	266	393	427	500	597	603	669	637	-----	-----	-----	-----
Steel mill products	262	342	325	353	311	234	340	387	425	516	467	599	547	471	-----	-----	-----
Scrap	21	22	20	23	20	18	13	18	17	30	28	12	14	-----	-----	-----	-----
<b>Iron and Steel Scrap</b>																	
Production and receipts, total	5,315	5,494	5,530	5,415	5,251	5,516	5,587	6,519	7,076	7,538	6,858	7,958	7,513	-----	-----	-----	-----
Home scrap produced	3,206	3,387	3,241	3,252	3,138	3,347	3,292	3,877	4,215	4,465	4,168	4,732	4,406	-----	-----	-----	-----
Purchased scrap received (net)	2,109	2,107	2,289	2,163	2,113	2,169	2,295	2,641	2,861	3,073	2,690	3,227	3,106	-----	-----	-----	-----
Consumption, total	5,361	5,513	5,509	5,517	5,454	5,680	5,668	6,825	7,207	7,583	6,867	7,681	7,429	-----	-----	-----	-----
Stocks, consumers', end of mo.	8,651	8,844	8,916	8,807	8,592	8,307	8,225	7,920	7,785	7,738	7,731	8,011	8,096	-----	-----	-----	-----
Prices, steel scrap, No. 1 heavy melting:																	
Composite (5 markets)	36.64	28.12	24.38	23.58	25.25	25.61	27.17	26.51	27.00	28.30	26.20	25.69	26.56	26.89	27.23	-----	-----
Pittsburgh district	35.00	29.00	25.00	23.50	26.50	28.00	29.00	28.00	30.50	30.50	25.00	25.00	25.00	26.00	26.00	-----	-----
<b>Ore</b>																	
Iron ore (operations in all U.S. districts):																	
Mine production	5,983	6,050	5,554	3,194	3,107	3,325	3,151	3,763	4,031	8,354	9,019	8,933	8,865	8,573	-----	-----	-----
Shipments from mines	6,033	5,859	7,073	3,451	1,198	1,448	1,203	1,419	2,123	9,111	10,588	10,704	10,587	9,718	-----	-----	-----
Imports	2,151	2,786	3,054	2,476	1,461	1,374	1,451	1,362	1,876	3,053	3,706	4,170	4,220	-----	-----	-----	-----
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants	7,759	8,121	10,364	6,375	2,789	2,379	2,612	3,426	4,026	12,050	13,177	13,070	13,375	12,535	12,386	-----	-----
Consumption at iron and steel plants	8,143	8,041	7,268	7,366	7,552	8,278	7,691	9,339	9,691	10,701	10,018	8,758	7,548	7,516	8,010	-----	-----
Exports	415	491	447	386	262	81	112	104	178	843	949	1,258	1,095	711	715	-----	-----
Stocks, total, end of mo.	81,930	75,737	87,470	86,118	83,194	79,014	75,835	71,995	67,611	67,893	68,969	71,565	75,732	79,649	-----	-----	-----
At mines	15,873	14,657	11,528	11,271	13,152	15,098	17,046	19,390	21,335	20,568	19,002	17,226	15,505	14,359	-----	-----	-----
At furnace yards	59,790	55,293	69,367	68,376	63,613	57,720	52,641	46,720	41,054	42,378	45,033	49,358	55,188	60,185	64,559	-----	-----
At U.S. docks	6,267	5,787	6,575	6,471	6,429	6,196	6,148	5,885	5,290	4,947	4,934	4,981	5,039	5,105	5,253	-----	-----
Manganese (mn. content), general imports	86	79	85	33	41	35	116	107	86	42	105	70	110	-----	-----	-----	-----
<b>Pig Iron and Iron Products</b>																	
Pig iron:																	
Production (excl. blast furnace production of ferroalloys)	5,393	5,477	5,009	5,094	5,337	5,584	5,316	6,449	6,763	7,436	6,940	5,989	5,278	5,174	5,525	-----	-----
Consumption	5,483	5,550	5,213	5,207	5,356	5,677	5,413	6,576	6,905	7,584	6,990	5,909	5,270	-----	-----	-----	-----
Stocks (consumers' and suppliers'), end of mo.	3,260	3,178	3,150	3,075	3,125	3,040	2,969	2,864	2,747	2,634	2,609	2,782	2,908	-----	-----	-----	-----
Prices:																	
Composite	65.95	65.46	65.95	63.08	62.95	62.95	62.95	62.95	62.95	62.95	62.95	62.95	62.75	62.75	62.75	62.75	62.75
Basic (furnace)	66.00	65.50	66.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00
Foundry, No. 2, Northern	66.50	66.00	66.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50
Castings, gray iron:																	
Orders, unfilled, for sale, end of mo.	653	680	695	669	693	755	775	802	818	840	819	806	805	805	805	805	805
Shipments, total	902	963	1,045	988	892	984	924	1,055	1,154	1,218	1,146	1,003	985	1,037	1,037	1,037	1,037
For sale	515	527	581	535	464	496	483	558	653	688	646	578	608	598	-----	-----	-----
Castings, malleable iron:																	
Orders, unfilled, for sale, end of mo.	56	73	74	79	82	80	83	83	79	78	77	82	82	82	82	82	82
Shipments, total	60	72	81	77	70	80	75	81	82	85	78	68	68	74	-----	-----	-----
For sale	36	41	47	45	39	45	42	45	46	48	44	37	40	42	-----	-----	-----
<b>Steel, Crude, Semifinished, and Finished</b>																	
Steel ingots and steel for castings:																	
Production	8,168	8,194	7,781	7,846	8,080	8,391	8,222	10,080	10,695	11,490	10,365	8,654	7,782	7,858	8,483	8,487	8,487
Index 1957-59=100	100.9	101.2	94.3	98.3	97.9	101.7	110.3	122.2	131.0	139.3	129.8	104.9	94.3	98.4	102.8	106.3	106.3
Steel castings:																	
Orders, unfilled, for sale, end of mo.	153	183	171	175	181	193	196	207	215	217	201	217	216	219	219	219	219
Shipments, total	101	119	112	106	109	115	116	127	130	145	131	105	119	121	121	121	121
For sale	78	93	89	83	86	91	91	99	104	115	105	86	95	97	-----	-----	-----
Steel forgings (for sale):																	
Orders, unfilled, end of mo.	274	308	271	277	282	282	305	310	323	312	297	306	310	299	-----	-----	-----
Shipments, total	99	113	116	108	97	115	111	122	124	125	118	96	105	116	-----	-----	-----
Drop and upset	73	86	89	83	74	85	82	92	92	93	87	74	78	91	-----	-----	-----
Steel products, net shipments:																	
Total (all grades)	5,510	5,879	5,579	5,499	5,001	5,731	5,604	6,691	7,308	8,061	7,375	6,460	5,895	5,455	5,927	-----	-----
Semifinished products	212	231	217	225	211	235	235	272	314	342	316	237	205	212	206	-----	-----
Structural shapes (heavy), steel piling	395	395	394	375	330	354	366	442	498	548	479	451	456	417	464	-----	-----
Plates	496	522	453	483	460	484	514	613	632	715	652	636	579	587	614	-----	-----
Rails and accessories	70	86	68	73	68	71	97	102	109	113	111	84	91	90	70	-----	-----
Bars and tool steel, total	839	916	915	881	778	878	849	1,009	1,119	1,245	1,136	966	910	848	948	-----	-----
Bars: Hot rolled (incl. light shapes)	532	597	570	584	531	612	593	703	735	844	743	584	536	490	580	-----	-----
Reinforcing	204	199	233	187	147	144	141	177	247	254	256	279	269	260	258	-----	-----
Cold finished	98	112	104	103	93	113	108	120	129	139	129	97	97	98	103	-----	-----
Pipe and tubing	259	592	505	485	394	440	433	564	706	768	774	699	631	569	605	-----	-----
Wire and wire products	253	259	276	337	303	339	495	567	567	606	560	533	541	405	494	-----	-----
Tin mill products	510	505	376	337	303	339	495	567	567	606	560	533	541	405	494	-----	-----
Sheets and strip (incl. electrical), total	2,147	2,373	2,297	2,401	2,257	2,451	2,384	2,840	3,038	3,373	3,094	2,509	2,232	2,084	2,293	-----	-----
Hot rolled	585	646	622	671	643	680	698	80									

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

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

## METALS AND MANUFACTURES—Continued

IRON AND STEEL—Continued																	
Steel, Manufactured Products																	
Fabricated structural steel:																	
Orders, new (net).....	thous. sh. tons..	343	302	301	324	478	328	286	312	389	409	345	302	350	289	2 282	
Shipments.....	do.....	318	322	357	315	282	235	244	306	355	390	360	370	411	371	411	
Backlog, end of year or mo.....	do.....	2,723	2,624	2,351	2,475	2,624	2,609	2,708	2,864	2,613	2,668	2,396	2,458	2,323	2,297	2,260	
Barrels and drums, steel, heavy types (for sale):																	
Orders, unfilled, end of mo.....	thous.....	1,521	1,404	1,277	1,266	1,285	1,296	1,395	1,297	1,288	1,306	1,354	1,322	1,274	1,281		
Shipments.....	do.....	1,834	1,947	1,924	1,816	1,537	1,714	1,807	2,053	2,029	2,285	1,863	1,999	2,058	1,956		
Cans (tinplate), shipments (metal consumed), total for sale and own use	thous. sh. tons..	418	431	438	334	320	338	310	365	413	439	434	404	554	497		
NONFERROUS METALS AND PRODUCTS																	
Aluminum:																	
Production, primary (dom. and foreign ores)																	
thous. sh. tons..		158.6	176.5	185.2	179.7	182.4	184.2	163.0	181.6	181.3	192.9	192.5	201.4	203.1	197.4		
Estimated recovery from scrap.....	do.....	28.2	133.2	52.0	51.0	47.0	49.0	57.0	61.0	67.0	63.0	63.0	58.0	67.0			
Imports (general):																	
Metal and alloys, crude.....	do.....	16.6	25.6	27.7	25.7	22.2	22.3	21.5	18.6	30.6	35.5	47.4	53.9	40.3			
Plates, sheets, etc.....	do.....	4.1	4.9	4.4	4.4	2.3	1.7	3.4	3.5	3.3	3.3	2.8	4.1	3.7			
Exports, metal and alloys, crude.....	do.....	10.7	12.6	11.5	9.7	13.8	5.2	17.0	16.6	16.8	16.9	12.6	16.0	13.6	13.0	13.2	
Stocks, primary (at reduction plants), end of mo.																	
thous. sh. tons..		258.2	153.1	148.1	152.9	140.1	154.4	139.0	119.6	101.7	88.2	83.3	85.7	94.5	93.8		
Price, primary ingot, 99.5% min.....	\$ per lb..	.2546	.2388	.2400	.2400	.2254	.2250	.2250	.2250	.2250	.2250	.2250	.2250	.2250	.2250	.2208	.2300
Aluminum shipments:																	
Ingot and mill products (net)△.....	mil. lb..	403.4	464.3	477.4	473.4	436.9	487.1	471.0	496.8	537.5	591.2	526.0	526.4	552.9	535.4		
Mill products, total.....	do.....	278.8	317.6	324.6	318.5	282.5	330.6	307.1	345.0	356.0	402.7	359.7	362.1	377.7	346.0		
Plate and sheet (excl. foil).....	do.....	124.4	142.6	143.5	139.6	131.1	153.9	136.7	159.8	166.6	198.0	172.2	175.1	179.7	161.4		
Castings.....	do.....	63.5	77.2	85.6	82.9	74.6	84.5	79.2	82.5	83.5	83.1	78.5	65.1	75.5	77.4		
Copper:																	
Production:																	
Mine, recoverable copper†.....	thous. sh. tons..	97.1	102.4	106.2	105.0	101.6	102.2	94.4	105.1	105.3	105.0	92.7	86.1	96.8	99.1	109.8	
Refinery, primary.....	do.....	129.2	134.3	132.3	142.0	127.9	121.6	121.7	134.3	132.1	137.2	138.9	135.5	134.9	129.0	138.0	
From domestic ores.....	do.....	98.4	101.2	101.4	104.1	99.5	107.1	92.5	100.6	101.2	106.7	102.4	101.7	98.6	95.1	103.5	
From foreign ores.....	do.....	30.8	33.1	30.9	37.9	28.4	14.6	29.2	33.6	30.9	30.5	36.5	33.8	36.3	33.9	34.5	
Secondary, recovered as refined.....	do.....	21.9	22.7	25.8	22.4	21.1	22.8	25.6	27.5	25.4	24.1	24.4	17.7	23.3	24.9	25.8	
Imports (general):																	
Refined, unrefined, scrap⊕.....	do.....	38.4	40.1	62.6	21.5	39.9	26.2	24.7	61.3	35.2	42.9	46.2	41.0	54.3	70.8		
Refined.....	do.....	5.6	8.2	14.1	6.4	20.2	7.6	6.6	4.4	8.4	9.0	9.6	11.0	17.2	13.3		
Exports:																	
Refined, scrap, brass and bronze ingots.....	do.....	48.4	32.1	23.1	24.0	37.5	12.9	27.3	30.6	29.7	33.1	32.0	27.6	37.5	29.5	29.5	
Refined.....	do.....	35.7	28.0	20.0	21.2	35.4	12.7	24.2	26.8	24.7	27.2	28.9	22.7	33.0	25.3	25.6	
Consumption, refined (by mills, etc.).....	do.....	124.0	134.2	146.1	140.6	121.8	147.6	142.6	153.3	147.6	160.5	155.4	109.2	144.4	142.0	163.7	
Stocks, refined, end of mo., total																	
do.....		187.7	177.5	205.9	201.1	201.2	200.8	199.6	193.3	184.4	168.0	153.3	197.2	183.8	173.8	158.7	
Fabricators'.....	do.....	105.1	102.0	100.3	100.8	102.0	104.0	98.2	98.9	98.8	89.2	87.6	119.2	115.1	103.0	84.1	
Price, bars, electrolytic (N.Y.).....	\$ per lb..	.2992	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060
Copper-base mill and foundry products, shipments (quarterly avg. or total):																	
Copper mill (brass mill) products.....	mil. lb..	517	578			590			595			669			578		
Copper wire mill products⊕.....	do.....	388	409			422			414			445			398		
Brass and bronze foundry products.....	do.....	212	229			227			235			239			234		
Lead:																	
Production:																	
Mine, recoverable lead†.....	thous. sh. tons..	21.8	19.7	15.1	14.3	14.6	15.5	13.2	14.8	20.8	24.1	22.3	23.6	24.4	22.0		
Secondary, recovered from scrap⊕.....	do.....	37.7	37.0	40.7	40.2	36.7	37.5	38.7	41.4	39.4	38.9	38.1	33.6	39.8			
Imports (general), ore⊕, metal.....																	
do.....		33.7	33.4	38.9	26.3	25.7	31.1	24.1	34.9	30.1	30.2	34.1	31.9	24.9			
Consumption, total.....	do.....	85.6	92.5	105.1	96.3	91.5	99.7	95.1	91.9	94.6	97.2	93.4	85.0	92.7			
Stocks, end of year or mo.:																	
Producers', ore, base bullion, and in process⊕ (ABMS).....	thous. sh. tons..	100.6	91.0	95.1	91.1	91.0	88.1	87.1	79.7	80.8	79.9	90.6	98.8	97.0	105.3	111.1	
Refiners' (primary), refined and antimonial (lead content).....	thous. sh. tons..	205.6	142.5	172.1	161.9	144.6	132.9	119.8	112.7	112.6	108.5	101.0	94.5	85.3			
Consumers'.....	do.....	99.1	93.5	90.8	94.7	90.0	94.4	95.0	99.0	97.2	94.1	95.7	101.8	104.3			
Scrap (lead-base, purchased), all smelters.....	thous. sh. tons..	41.2	46.1	35.6	38.1	43.5	46.8	49.5	47.4	48.4	48.1	45.9	52.6	54.8			
Price, common grade (N.Y.).....	\$ per lb..	1.1087	.0963	.0950	.0995	1.000	1.030	1.050	1.050	1.050	1.050	1.071	1.107	1.135	1.163	1.194	1.215
Tin:																	
Imports (for consumption):																	
Ore⊕.....	lg. tons..	743	447	0	340	100	42	4	0	405	0	3	0	339	250		
Bars, pigs, etc.....	do.....	3,324	3,422	2,809	4,086	3,152	3,177	3,664	3,929	3,732	4,996	4,384	3,451	4,081	2,327		
Estimated recovery from scrap, total⊕.....	do.....	1,810	1,750	1,990	1,895	1,675	1,875	1,760	1,840	1,830	1,990	1,895	1,565	1,690	1,760		
As metal.....	do.....	250	250	255	290	215	195	225	235	230	210	220	215	235			
Consumption, pig, total.....	do.....	6,520	6,590	6,080	6,000	5,515	6,365	6,195	7,115	7,070	7,420	6,985	6,425	6,470	6,630		
Primary.....	do.....	4,190	4,550	4,150	4,030	3,766	4,415	4,445	5,115	5,085	5,290	5,035	4,770	4,530	4,145		
Exports, incl. reexports (metal).....	do.....	67	36	110	9	61	5	84	64	84	27	410	97	151	265	170	
Stocks, pig (industrial), end of mo.....	do.....	22,630	21,730	20,865	20,575	21,654	21,505	22,095	24,025	22,515	21,255	25,585	24,110	23,590	32,000		
Price, pig, Straits (N.Y.), prompt.....	\$ per lb..	1.1327	1.1461	1.0876	1.1078	1.1064	1.1106	1.0854	1.0922	1.1302	1.1665	1.1772	1.1534	1.1484	1.1611	1.1907	1.2704
Zinc:																	
Mine production, recoverable zinc†																	
thous. sh. tons..		38.7	42.1	47.6	44.3	42.0	43.6	41.5	43.6	45.7	45.4	42.3	40.3	44.7	41.3	46.6	
Imports (general):																	
Ores⊕.....	do.....	34.6	39.0	39.7	34.0	32.1	31.9	32.2	29.6	34.3	28.0	34.8	33.9	31.7			
Metal (slab, blocks).....	do.....	10.6	11.8	11.7	10.2	14.4	8.7	7.9	18.0	11.7	10.4	7.7	11.9	8.2			
Consumption (recoverable zinc content):																	
Ores⊕.....	do.....	8.1	8.2	8.1	7.6	8.5	7.6	7.4	7.9	8.2	8.9	8.9	8.1	7.1	8.2		
Scrap, all types.....	do.....	14.9	16.7	21.7	19.2	17.8	16.1	15.6	16.1	15.7	16.8	15.8	15.4	15.5	15.5		

† Revised. † Preliminary. † Recoverable aluminum content. Monthly data are expressed in metallic content (incl. alloying constituents). † Effective Oct. 1963, a new method is being used to estimate total industry orders; based on former method, Oct. 1963 orders would have totaled 322,000 tons. Δ Beginning Jan. 1963, net shipments of ingot derived by new method to include imports not previously included. † Revisions for 1962 are in the Sept. 1963 Survey.

⊕ Basic metal content. ⊕ Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap. † Effective Sept. 1962, includes surplus tin held by GSA (i.e., tin to be offered for sale and tin for which bids to purchase were rejected by GSA).

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962			1963										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>METALS AND MANUFACTURES—Continued</b>																
<b>NONFERROUS METALS AND PROD.—Con.</b>																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores.....thous. sh. tons..	70.6	73.3	72.7	71.7	76.0	77.0	69.6	77.0	73.1	77.3	69.6	69.0	72.6	72.5		
Secondary (redistilled) production.....do..	4.6	4.9	5.3	4.4	3.9	3.8	3.6	3.9	4.1	4.5	4.4	4.1	4.6	5.4		
Consumption, fabricators'.....do.....	77.6	86.0	89.4	86.1	81.5	84.8	81.3	86.5	93.4	99.2	91.1	85.4	92.5	90.6		
Exports.....do.....	4.2	3.0	3.5	3.5	1.6	.4	3.3	3.2	3.1	2.9	4.4	4.9	4.1	2.0	2.4	
Stocks, end of year or mo.:																
Producers', at smelter (AZI).....do.....	146.9	144.7	159.4	154.2	149.6	157.1	154.7	154.2	140.7	126.5	105.9	80.0	64.6	55.4	53.9	50.2
Consumers'.....do.....	95.9	80.0	63.1	68.0	75.5	72.0	68.9	66.4	65.7	64.3	69.5	86.4	88.1	90.1		
Price, prime Western (St. Louis).....\$ per lb..	1154	1162	1150	1150	1150	1150	1150	1150	1150	1150	1150	1202	1250	1250	1250	1250
<b>HEATING EQUIPMENT, EXC. ELECTRIC</b>																
Radiators and convectors, cast iron:																
Shipments.....mil. sq. ft. radiation..	1.5	1.0	1.6	1.1	.7	1.0	.9	1.1	.9	.6	.9	.7	1.0	1.4		
Stocks, end of year or mo. ....do.....	2.6	2.9	2.1	2.1	2.9	2.9	2.9	3.3	2.8	2.9	2.9	2.5	2.4	1.9		
Oil burners:																
Shipments.....thous.....do.....	43.7	39.8	62.7	34.4	26.7	40.8	39.5	37.1	39.2	43.0	48.7	41.9	58.5	75.7		
Stocks, end of year or mo. ....do.....	44.7	49.9	52.7	53.0	49.9	56.3	60.4	64.5	67.8	60.7	65.8	65.1	63.8	51.8		
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types).....do.....	147.8	166.7	195.9	165.2	147.6	150.0	161.3	177.1	176.9	187.3	177.3	155.3	185.0	198.9		
Gas.....do.....	144.7	163.6	191.6	161.9	145.5	148.2	159.1	174.7	174.6	185.0	173.9	152.6	181.3	194.9		
Stoves, domestic heating, shipments, total.....do.....	143.2	157.0	281.3	201.5	93.5	101.8	97.4	126.4	105.6	116.9	158.4	180.8	254.2	239.1		
Gas.....do.....	91.6	94.1	166.5	142.7	62.2	58.8	47.2	79.2	55.7	62.6	103.4	110.0	171.4	146.3		
Warm-air furnaces (forced-air and gravity air-flow), shipments, total.....thous.....																
Shipments, total.....do.....	97.9	108.9	153.3	111.1	90.4	94.1	91.2	90.8	94.1	104.8	113.1	116.4	140.2	168.8		
Gas.....do.....	76.7	87.1	117.6	87.6	74.5	77.3	75.4	75.2	80.5	85.3	91.4	94.6	110.4	130.6		
Water heaters, gas, shipments.....do.....	204.7	217.7	255.6	238.4	251.8	199.2	189.4	198.5	223.1	218.0	231.2	183.5	184.9	179.7		
<b>MACHINERY AND APPARATUS</b>																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders.....mil. \$..	140.8	140.2			36.4				40.0		43.7			39.9		
Unit-heater group, new orders.....do.....	115.7	116.2			17.6				13.3		16.7			14.6		
Foundry equipment (new), new orders, net mo. avg. shipments, 1957-59=100.....		111.4	84.0	126.3	77.0	127.6	124.6	87.9	107.3	148.7	135.1	127.6	160.4	122.3	184.8	
Furnaces, industrial, new orders, net:																
Electric processing.....mil. \$..	1.0	1.2	1.1	1.1	.8	.8	1.8	1.0	1.9	1.0	1.5	1.0	1.0	.7	.9	
Fuel-fired (exc. for hot rolling steel).....do.....	2.6	2.8	1.9	5.1	1.7	.8	3.4	5.5	3.1	4.7	1.4	1.6	5.7	2.7	4.6	
Material handling equipment (industrial):																
Orders (new), index.....1957-59=100.....	103.4	112.6	121.0	100.6	99.2	134.1	88.5	120.2	145.9	150.4	119.3	139.0	136.6	120.9		
Industrial trucks (electric), shipments:																
Hand (motorized).....number.....	385	500	527	525	576	573	483	529	579	558	550	579	433	563	602	
Rider-type.....do.....	380	471	503	504	538	536	600	793	550	532	589	533	511	490	611	
Industrial trucks and tractors (gasoline-powered), shipments.....number.....	1,639	2,232	2,881	2,249	2,195	1,730	1,765	2,137	2,212	2,569	2,750	2,307	2,567	2,661	2,941	
Machine tools:																
Metal cutting tools:																
Orders, new (net), total.....mil. \$..	46.35	44.80	48.30	47.25	51.65	46.20	53.35	61.55	62.20	66.50	57.10	57.90	49.20	56.55	68.15	
Domestic.....do.....	31.40	36.70	41.90	40.65	43.30	37.40	44.80	49.55	48.50	46.30	44.40	47.90	38.55	45.40	53.30	
Shipments, total.....do.....	42.30	47.85	44.75	48.05	55.15	35.50	43.05	50.00	46.55	53.65	53.55	44.55	41.20	54.75	54.85	
Domestic.....do.....	28.60	35.15	34.75	38.85	43.00	29.75	34.30	41.65	39.35	45.85	46.50	38.65	33.30	42.85	43.20	
Estimated backlog.....months.....	5.0	4.2	4.1	4.0	3.9	4.2	4.6	5.0	5.2	5.2	5.2	5.5	5.6	5.5	5.8	
Metal forming tools:																
Orders, new (net), total.....mil. \$..	10.90	14.60	16.30	14.65	15.15	13.95	19.20	12.85	16.05	13.40	14.80	15.55	19.85	22.35	31.80	
Domestic.....do.....	8.20	11.65	14.35	12.25	14.10	12.20	16.50	11.85	11.55	10.85	13.15	13.90	18.15	17.60	29.50	
Shipments, total.....do.....	12.40	12.40	16.90	12.70	14.15	13.30	14.05	17.35	14.35	18.60	18.85	14.95	12.65	14.70	16.00	
Domestic.....do.....	9.30	9.30	12.70	9.40	10.55	11.50	10.05	14.60	11.60	15.85	17.45	12.70	11.40	12.10	12.90	
Estimated backlog.....months.....	3.6	4.6	4.7	4.7	4.7	4.8	5.1	4.7	4.7	4.2	3.9	3.8	4.2	4.6	5.4	
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total.....mil. \$..																
Tractors, tracklaying, total.....do.....	1237.4	1261.4			216.2			257.4		377.6						
Tractors, wheel (con. off-highway).....do.....	159.4	164.2			57.7			64.1		98.1		23.7	27.7	28.2		
Tractor shovel loaders (integral units only), wheel and tracklaying types.....mil. \$..	155.2	158.9			52.2			62.2		86.3						
Tractors, wheel (excl. garden and contractors' off-highway types).....mil. \$..	1107.4	1130.1			138.2			179.4		166.1		23.8	22.6	24.5		
Farm machines and equipment (selected types), excl. tractors.....mil. \$..	1181.3	1197.7			142.3			241.2		262.1				195.4		
<b>ELECTRICAL EQUIPMENT</b>																
Batteries (auto. replacement), shipments.....thous.....																
Household electrical appliances:																
Ranges (incl. built-ins), sales, total.....do.....	127.5	137.1	140.3	136.6	141.8	124.6	145.3	164.0	139.8	149.1	156.5	136.0	152.1	160.6	162.9	
Refrigerators and home freezers, output 1957-59=100.....	107.0	119.2	114.3	114.1	117.5	100.1	122.5	134.1	130.6	139.3	145.1	133.8	93.1	149.0	127.8	
Vacuum cleaners, sales billed.....thous.....	273.6	309.3	366.0	366.7	329.1	322.9	356.9	406.0	340.8	333.8	291.2	297.1	326.1	423.0	416.4	
Washers, sales (dom. and export).....do.....	278.9	305.5	337.0	292.1	250.8	293.3	300.8	363.6	279.5	311.0	358.6	281.2	379.7	408.7	367.4	
Driers (gas and electric), sales (domestic and export).....thous.....	98.8	116.4	181.7	161.8	143.0	129.2	115.7	112.7	72.3	70.2	91.0	99.5	173.5	200.3	197.1	
Radio sets, production.....do.....	1,447.8	1,596.8	1,835.9	1,735.3	1,741.9	1,229.5	1,389.7	1,568.4	1,359.8	1,384.1	1,653.9	990.6	1,252.9	1,103.4	1,962.1	1,784.1
Television sets (incl. combination), prod.\$.....do.....	514.8	539.3	570.0	517.3	519.8	484.4	557.9	696.4	548.6	507.5	665.0	384.3	565.2	779.4	630.1	620.1
Electron tubes and semiconductors, factory sales.....mil. \$..																
Insulating materials, sales, index.....1947-49=100.....	78.5	75.9	79.4	75.6	72.0	71.5	67.6	75.0	71.3	71.4	75.7	58.6	76.0			
Motors and generators:																
New orders, index, qtrly.....do.....	150	146			138			142			155					
Polyphase induction motors, 1-200 hp.....mil. \$..	12.3	12.4	12.2	11.2	11.8	11.4	11.1	13.1	12.0	12.5	13.1	10.9	12.6	13.4		
D.C. motors and generators, 1-200 hp.....do.....	2.3	2.2	1.8	1.9	2.4	2.5	2.4	2.6	2.9	2.5	3.0	1.9	3.3	2.9		

\* Revised. 1 Quarterly average. 2 For month shown. 3 Data cover 5 weeks; other months, 4 weeks.  
 △ Producers' stocks, elsewhere, end of Nov. 1963, 21,600 tons.  
 ○ Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 33,700 units in Sept. 1963.  
 9 Includes data not shown separately.  
 ⊙ Data exclude sales of combination washer-drier machines; such sales (excl. exports) totaled 2,400 units in Oct. 1963.  
 \$ Radio production comprises table, portable, auto, and clock models; television sets exclude figures for color sets.

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

Table with 16 columns: 1961, 1962, 1962 (Oct, Nov, Dec), 1963 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov)

PETROLEUM, COAL, AND PRODUCTS

Main data table with 16 columns and multiple rows for COAL, COKE, and PETROLEUM AND PRODUCTS.

Revised, Preliminary, Monthly average based on Apr.-Dec. data, Data beginning Jan. 1963 not entirely comparable with those for earlier periods, Dec. 1962 prices comparable with later data: "Screenings, etc.," \$4.739; "domestic," \$7.281. Beginning Jan. 1963, data exclude condensate wells formerly included. Less than 50,000 bbls. See note 1 for p. S-36. Includes data not shown separately. Includes nonmarketable catalyst coke.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962			1963										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>PETROLEUM, COAL, AND PRODUCTS—Continued</b>																
<b>PETROLEUM AND PRODUCTS—Continued</b>																
Refined petroleum products—Continued																
Aviation gasoline:																
Production.....mil. bbl.	9.9	10.2	9.9	9.8	10.0	9.6	9.1	10.7	10.5	11.2	10.9	11.0	11.2	9.5		
Exports.....do.	.6	.4	.6	.2	.3	.2	.5	.4	.3	.1	.5	.3	.3	.5		
Stocks, end of month.....do.	11.7	10.5	10.0	10.1	10.9	12.1	11.7	12.3	12.2	12.0	11.6	10.4	9.5	9.6		
Kerosene:																
Production.....do.	11.9	13.1	13.5	13.7	15.6	15.7	15.1	14.5	13.6	11.9	11.7	12.9	12.5	12.2		
Exports.....do.	31.0	30.6	37.3	35.3	31.7	26.1	22.4	23.2	27.3	29.6	32.3	35.2	36.2	36.0		
Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal.	.109	.104	.099	.101	.106	.106	.106	.106	.106	.101	.101	.101	.101	.096	p .096	
Distillate fuel oil:																
Production.....mil. bbl.	58.1	60.0	59.3	57.4	64.7	170.8	66.6	68.4	57.3	60.2	60.1	62.4	63.3	63.2		
Imports.....do.	1.4	1.0	.7	.5	.5	1.1	.8	.6	.6	.6	.7	.7	.6	.7		
Exports.....do.	.6	.7	.5	1.0	1.2	1.1	3.0	1.1	1.2	1.2	1.0	1.0	1.1	1.4		
Stocks, end of month.....do.	127.6	133.4	185.2	170.2	144.5	111.7	87.8	83.9	91.7	103.2	123.4	145.2	165.1	177.2		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal.	.099	.092	.086	.091	.096	.096	.096	.096	.096	.091	.091	.091	.091	.086	p .086	
Residual fuel oil:																
Production.....mil. bbl.	26.3	24.6	22.5	23.6	28.2	128.2	25.3	25.4	21.5	21.0	21.8	21.7	21.8	21.5		
Imports.....do.	20.3	22.0	19.3	26.5	30.2	34.5	30.3	24.0	24.8	19.1	15.3	18.1	16.9	15.7		
Exports.....do.	1.2	1.1	.6	.9	.9	.8	1.5	1.1	1.3	1.3	1.0	1.1	1.4	1.7		
Stocks, end of month.....do.	45.8	46.6	54.1	51.2	50.0	146.9	43.6	42.9	44.7	46.6	48.1	50.9	52.5	52.6		
Price, wholesale (Okla., No. 6) \$ per bbl.	1.58	1.58	1.55	1.55	1.55	1.55	1.65	1.65	1.55	1.55	1.55	1.55	1.55	1.55	p 1.55	
Jet fuel (military grade only):																
Production.....mil. bbl.	8.0	8.6	9.5	9.2	6.9	7.7	7.1	8.4	8.2	8.6	9.0	9.1	8.9	8.5		
Stocks, end of month.....do.	7.6	8.7	9.4	10.8	9.7	9.8	9.0	9.8	9.3	9.6	10.2	10.2	9.6	9.3		
Lubricants:																
Production.....do.	4.9	5.1	5.3	5.0	5.4	5.1	4.8	5.1	5.2	5.5	5.3	5.6	5.4	5.4		
Exports.....do.	1.4	1.5	1.0	1.4	1.8	1.1	1.3	1.4	1.9	1.8	1.3	1.8	1.5	1.6		
Stocks, end of month.....do.	12.7	12.8	12.6	12.5	13.1	13.3	13.8	14.1	13.7	13.2	13.4	13.4	13.4	13.8		
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) \$ per gal.	.260	.261	.260	.260	.270	.270	.270	.270	.270	.270	.270	.270	.270	.270	p .270	
Asphalt:																
Production.....mil. bbl.	8.5	9.1	10.4	7.6	6.1	5.0	4.6	6.5	8.6	11.1	12.1	12.9	13.2	12.4		
Stocks, end of month.....do.	16.0	16.3	11.4	11.6	14.3	16.3	18.2	20.7	23.8	20.9	19.8	16.8	14.5	12.8		
Liquefied petroleum gases:																
Production.....do.	6.6	6.4	6.0	6.1	6.9	14.6	4.4	4.9	4.8	5.0	4.9	5.0	4.9	4.4		
Transfers from gasoline plants.....do.	13.3	14.9	14.3	16.4	20.2	22.7	18.5	14.0	11.1	11.1	10.6	12.7	12.9	12.1		
Stocks (at plants, terminals, underground, and at refineries), end of mo.....mil. bbl.	34.4	33.6	38.6	35.2	20.0	19.6	15.8	18.7	22.5	27.2	31.9	35.5	38.5	41.2		
Asphalt and tar products, shipments:																
Asphalt roofing, total.....thous. squares.	5,151	5,365	7,277	5,206	3,752	4,165	1,957	3,242	5,580	6,491	6,268	7,761	6,964	6,386	7,138	
Roll roofing and cap sheet.....do.	1,789	1,913	2,826	1,952	1,216	1,534	805	1,356	2,035	2,290	2,140	2,769	2,611	2,447	2,790	
Shingles, all types.....do.	3,361	3,451	4,451	3,254	2,536	2,631	1,152	1,886	3,545	4,202	4,128	4,992	4,354	3,938	4,348	
Asphalt siding.....do.	71	67	98	78	57	67	28	42	66	60	56	77	77	80	104	
Insulated siding.....do.	85	77	108	64	31	42	30	48	87	84	81	93	100	93	102	
Saturated felts.....thous. sh. tons.	77	82	100	85	64	85	44	63	86	91	86	108	93	80	97	

## PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD AND WASTE PAPER</b>																
Pulpwood:																
Receipts.....thous. cords (128 cu. ft.)	3,465	3,668	3,945	3,556	3,323	3,737	3,649	3,919	3,517	3,772	3,574	3,656	4,370	3,945	4,335	
Consumption.....do.	3,516	3,673	3,867	3,689	3,314	3,794	3,601	3,922	3,812	4,006	3,860	3,555	4,150	3,754	4,102	
Stocks, end of month.....do.	5,769	5,225	5,393	5,251	5,255	5,366	5,470	5,407	5,137	4,897	4,652	4,819	5,180	5,118	5,353	
Waste paper:																
Consumption.....thous. sh. tons.	751	756	793	737	666	719	691	745	739	775	742	663	762	737	797	
Stocks, end of month.....do.	517	498	505	523	529	478	461	510	526	510	509	529	515	494	506	
<b>WOODPULP</b>																
Production:																
Total, all grades.....thous. sh. tons.	2,210	2,326	2,465	2,347	2,098	2,438	2,279	2,539	2,421	2,578	2,397	2,308	2,576	2,390	2,631	
Dissolving and special alpha.....do.	100	106	106	111	100	121	115	114	103	116	122	108	121	106	124	
Sulfate.....do.	1,285	1,358	1,426	1,370	1,219	1,436	1,353	1,519	1,437	1,535	1,424	1,361	1,549	1,416	1,555	
Sulfite.....do.	214	214	239	206	195	224	213	232	229	233	210	209	229	211	242	
Groundwood.....do.	267	283	297	284	260	286	273	296	289	306	276	274	295	280	310	
Defibrated or exploded.....do.	102	104	115	109	89	114	114	123	113	117	113	111	120	124	125	
Soda, semichem., screenings, etc.....do.	242	261	282	267	235	258	213	256	249	270	251	245	262	253	274	
Stocks, end of month:																
Total, all mills.....do.	899	878	876	894	864	691	682	721	729	710	721	721	721	706	707	
Pulp mills.....do.	326	297	297	295	256	285	266	271	282	274	279	256	252	243	246	
Paper and board mills.....do.	509	509	508	525	531	333	341	376	369	358	364	380	378	381	384	
Nonpaper mills.....do.	64	72	72	74	77	73	76	74	77	78	79	85	90	82	77	
Exports, all grades, total.....do.	98	99	81	106	122	75	136	116	97	148	108	120	130	128	116	
Dissolving and special alpha.....do.	36	40	32	38	52	21	60	46	34	56	37	39	48	55	41	
All other.....do.	62	59	48	69	70	54	76	71	62	92	71	80	82	73	76	
Imports, all grades, total.....do.	206	232	204	244	211	200	226	236	226	222	256	229	242	220		
Dissolving and special alpha.....do.	13	23	25	25	24	21	21	22	28	22	24	21	21	21		
All other.....do.	192	210	238	219	187	179	205	214	198	200	231	208	221			
<b>PAPER AND PAPER PRODUCTS</b>																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj.....thous. sh. tons.			3,161	3,169	3,146	3,197	3,243	3,172	3,193	3,293	3,158	3,325	3,306	3,226	3,298	
All grades, total, unadjusted.....do.	2,975	3,137	3,366	3,164	2,843	3,181	3,104	3,317	3,245	3,419	3,273	3,014	3,456	3,199	3,513	
Paper.....do.	1,319	1,382	1,452	1,393	1,265	1,419	1,378	1,467	1,455	1,504	1,408	1,312	1,508	1,386	1,539	
Paperboard.....do.	1,373	1,458	1,583	1,476	1,329	1,484	1,465	1,560	1,482	1,578	1,544	1,387	1,605	1,496	1,618	
Wet-machine board.....do.	13	14	12	11	10	11	11	12	11	13	13	9	11	11	12	
Construction paper and board.....do.	270	284	320	285	237	267	249	279	297	325	309	333	333	306	345	

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

§ Effective Jan. 1963, "screenings, etc.", included with "defibrated or exploded."  
 ¶ Effective Jan. 1963, excludes stocks of "own pulp" at paper and board mills.



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

**PULP, PAPER, AND PAPER PRODUCTS—Continued**

<b>PAPER AND PAPER PRODUCTS—Con.</b>																
<b>Paper and board—con.</b>																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board.....thous. sh. tons..	2,982	* 3,131	3,353	3,082	2,822	3,255	3,118	3,362	* 3,351	3,370	3,272	* 3,176	3,402			
<b>Wholesale price indexes:</b>																
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	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4
Paperboard.....do.....	92.7	93.1	94.0	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1
Building paper and board.....do.....	100.8	97.2	96.3	96.6	96.2	95.6	95.5	94.1	95.5	96.2	97.5	97.5	97.5	97.6	96.9	
<b>Selected types of paper (APPA):<sup>†</sup></b>																
<b>Fine paper:</b>																
Orders, new.....thous. sh. tons.....	157	* 166	169	152	147	177	171	182	174	177	170	* 164	* 177	162		
Orders, unfilled, end of month.....do.....	84	88	82	75	74	93	106	104	98	94	92	* 101	* 101	98		
Production.....do.....	160	* 170	175	160	151	171	166	180	181	188	178	* 159	* 183	169		
Shipments.....do.....	156	* 168	178	160	148	169	172	186	171	179	175	* 160	* 185	160		
<b>Printing paper:</b>																
Orders, new.....do.....	402	* 412	431	374	402	444	432	480	476	459	454	* 432	* 454	481		
Orders, unfilled, end of month.....do.....	368	370	353	318	328	344	384	409	422	402	424	* 396	* 392	417		
Production.....do.....	389	* 409	444	419	392	428	420	449	454	466	445	* 412	* 468	447		
Shipments.....do.....	388	* 409	444	419	392	428	420	449	454	466	445	* 412	* 468	447		
<b>Coarse paper:</b>																
Orders, new.....do.....	334	* 346	365	345	315	357	350	367	337	376	334	* 323	* 356	313		
Orders, unfilled, end of month.....do.....	154	154	158	145	140	158	172	165	153	148	151	153	* 161	180		
Production.....do.....	331	* 350	359	363	311	347	352	368	354	373	328	* 311	* 360	337		
Shipments.....do.....	330	* 343	359	360	313	342	344	365	346	371	327	* 311	* 351	353		
<b>Newsprint:</b>																
<b>Canada (incl. Newfoundland):</b>																
Production.....do.....	561	558	618	609	506	518	444	513	550	599	539	551	586	551	639	
Shipments from mills.....do.....	559	557	646	625	530	433	420	458	554	634	565	575	576	580	638	
Stocks at mills, end of month.....do.....	225	249	218	202	178	264	287	342	338	304	278	255	265	235	227	
<b>United States:</b>																
Production.....do.....	1,174	179	188	183	166	190	174	193	184	204	181	173	191	164	194	
Shipments from mills.....do.....	1,174	180	192	184	176	183	168	187	193	201	177	183	178	172	193	
Stocks at mills, end of month.....do.....	140	39	35	34	25	32	37	43	34	37	40	31	44	36	37	
Consumption by publishers <sup>♠</sup> .....do.....	455	465	511	508	441	376	356	435	490	516	483	421	443	490	529	
Stocks at and in transit to publishers, end of month <sup>♠</sup> .....thous. sh. tons.....	620	586	609	597	604	606	604	583	570	585	561	615	632	606	588	
Imports.....do.....	453	456	543	458	470	359	371	347	470	494	448	495	456	455		
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.....\$ per sh. ton.....	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	
<b>Paperboard (National Paperboard Assoc.):</b>																
Orders, new.....thous. sh. tons.....	1,398	1,488	1,624	1,472	1,346	1,456	1,417	1,596	1,547	1,607	1,524	1,506	1,725	1,523	1,723	1,529
Orders, unfilled, end of month.....do.....	461	468	493	452	414	455	464	485	483	471	472	661	574	611	616	545
Production, total.....do.....	1,392	1,486	1,623	1,484	1,384	1,410	1,413	1,572	1,535	1,640	1,527	1,396	1,707	1,477	1,724	1,612
Percent of activity.....do.....	91	92	96	91	80	95	95	97	94	94	95	84	98	92	99	97
<b>Paper products:</b>																
Shipping containers, corrugated and solid fiber, shipments.....mil. sq. ft. surf. area.....	9,547	10,181	11,533	10,562	8,951	10,169	9,407	10,645	10,374	11,219	10,401	10,108	11,804	10,797	12,457	10,598
Folding paper boxes, shipments, index of physical volume.....1947-49=100.....	124.0	124.1	134.1	120.0	120.3	119.4	112.8	126.6	124.1	131.0	124.2	120.2	135.4	128.7	136.6	

**RUBBER AND RUBBER PRODUCTS**

<b>RUBBER</b>																
<b>Natural rubber:</b>																
Consumption.....thous. lg. tons.....	35.61	38.56	43.99	38.53	36.55	40.98	37.58	40.71	40.66	39.29	35.77	32.38	35.08	35.77	41.88	
Stocks, end of month.....do.....	68.65	68.47	64.22	69.83	70.17	69.29	80.58	82.92	79.39	79.24	77.76	75.19	73.00	68.88	64.30	
Imports, incl. latex and guayule.....do.....	32.58	35.13	32.67	42.24	36.70	30.67	48.75	33.88	36.24	34.14	25.57	25.72	31.68			
Price, wholesale, smoked sheets (N.Y.).....\$ per lb.....	.296	* .285	.288	.295	.300	.290	.284	.271	.270	.270	.270	.265	.253	.230	.255	.258
<b>Synthetic rubber:</b>																
Production.....thous. lg. tons.....	117.00	131.20	134.28	135.00	142.97	138.55	128.47	140.66	139.33	140.06	132.99	130.78	127.30	123.92	129.87	
Consumption.....do.....	91.85	104.66	120.54	106.93	99.96	114.95	103.53	112.94	114.96	115.16	103.73	92.59	100.43	105.98	127.44	
Stocks, end of month.....do.....	245.55	257.15	252.00	254.32	262.08	281.20	274.32	273.34	272.18	271.36	281.79	296.83	296.27	291.56	275.28	
Exports.....do.....	24.75	25.31	15.94	23.47	29.28	7.72	29.93	28.36	27.38	26.92	20.04	24.00	27.27	21.33	22.51	
<b>Reclaimed rubber:</b>																
Production.....do.....	21.99	23.38	26.64	23.66	21.24	25.40	22.50	26.88	25.68	25.02	22.76	21.10	20.06	22.40	25.98	
Consumption.....do.....	20.86	21.95	24.78	21.45	20.25	23.53	22.01	23.30	23.86	23.42	21.32	17.76	19.11	21.56	25.45	
Stocks, end of month.....do.....	32.15	29.77	28.95	30.22	30.42	29.67	28.52	29.67	29.68	29.82	29.65	32.12	31.22	32.26	31.20	
<b>TIRES AND TUBES</b>																
<b>Pneumatic casings:</b>																
Production.....thous.....	9,728	11,156	12,856	10,844	10,621	12,430	11,709	12,541	12,558	12,134	11,195	10,182	9,368	10,540	13,469	
Shipments, total.....do.....	9,859	11,055	13,043	11,041	8,778	11,225	9,235	11,136	13,843	12,503	11,943	12,681	9,558	11,232	14,021	
Original equipment.....do.....	2,838	3,495	4,349	4,206	3,698	4,113	3,600	4,069	4,244	4,261	4,075	3,507	1,606	3,562	5,163	
Replacement equipment.....do.....	6,908	7,430	8,528	6,696	4,944	7,019	5,509	6,942	9,457	8,110	7,737	9,044	7,819	7,552	8,700	
Export.....do.....	114	130	166	140	136	93	126	134	142	132	131	131	132	117	158	
Stocks, end of month.....do.....	26,128	27,086	26,050	26,039	27,809	29,054	31,693	33,193	32,137	31,919	31,226	28,830	28,652	27,889	27,469	
Exports (Bur. of Census).....do.....	81	89	75	100	103	24	97	100	102	83	78	97	81	80	86	
<b>Inner tubes:</b>																
Production.....do.....	3,124	3,403	3,881	3,141	3,141	3,954	3,595	3,657	3,529	3,694	3,183	3,021	2,792	2,860	3,408	
Shipments.....do.....	3,280	3,442	3,534	3,251	2,640	5,074	3,572	3,475	3,500	3,168	2,933	3,650	3,032	3,115	3,506	
Stocks, end of month.....do.....	9,146	8,913	9,290	9,280	9,808	8,938	8,974	9,297	9,440	10,111	10,437	9,818	9,576	9,180	9,155	
Exports (Bur. of Census).....do.....	66	81	62	79	89	11	92	110	85	84	62	90	61	82	85	

\* Revised. † Preliminary. ‡ Includes Alaska and Hawaii beginning July 1961.  
 § As reported by publishers accounting for about 75 percent of total newsprint consumption in 1962.  
 † Monthly averages for 1962 for new orders, production, and shipments reflect revisions to adjusted annual totals; revisions by months not available.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962			1963										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>STONE, CLAY, AND GLASS PRODUCTS</b>																
<b>PORTLAND CEMENT</b>																
Production, finished cement..... thous. bbl.	26,950	28,027	33,926	29,339	22,940	18,289	14,750	21,525	29,314	34,497	34,992	36,802	37,452	34,682	36,624	
Percent of capacity.....	74	75	87	78	59	47	42	54	75	86	89	91	92	85	90	
Shipments, finished cement..... thous. bbl.	26,889	27,893	30,503	27,350	16,755	14,559	14,735	21,490	30,249	35,208	35,431	39,145	40,257	36,547	41,351	
Stocks, end of month:																
Finished..... do	35,879	36,720	29,901	32,324	38,531	42,282	42,293	42,333	41,416	40,668	40,322	37,979	35,253	33,343	28,508	
Clinker..... do	25,021	24,112	15,305	14,931	17,920	22,286	28,093	31,802	31,908	30,142	27,332	23,884	19,774	17,400	13,735	
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face)																
mil. standard brick.....	535.6	576.1	691.2	586.8	398.5	371.3	344.7	523.0	718.1	746.8	691.0	746.5	743.5	684.2		
Structural tile, except facing..... thous. sh. tons	39.7	35.2	40.8	34.6	28.3	24.4	24.7	31.2	38.0	35.9	35.7	38.9	35.0	30.3		
Sewer pipe and fittings, vitrified..... do	145.8	142.8	166.1	138.2	94.5	89.3	79.0	112.7	167.8	175.2	171.5	176.1	186.9	171.1		
Facing tile (hollow), glazed and unglazed																
mil. brick equivalent.....	35.3	34.4	40.7	36.2	30.6	25.6	20.9	25.6	32.5	36.3	33.6	33.4	34.0	30.6		
Floor and wall tile and accessories, glazed and unglazed..... mil. sq. ft.	19.0	21.1	24.0	21.2	18.4	19.9	18.6	21.2	22.4	23.6	23.5	23.3	24.5	22.7		
Price index, brick (common), f.o.b. plant or N.Y. dock..... 1957-59=100	103.8	104.9	104.8	104.8	105.0	105.7	105.8	105.8	106.4	106.4	106.4	106.4	106.4	105.8	105.8	
<b>GLASS AND GLASS PRODUCTS</b>																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average)..... thous. \$	65,113	71,506			77,470			67,441			75,501			80,677		
Sheet (window) glass, shipments..... do	27,743	31,612			35,014			28,423			32,976			38,706		
Plate and other flat glass, shipments..... do	37,370	39,894			42,456			39,018			42,525			41,911		
Glass containers:																
Production..... thous. gross	14,013	14,655	15,173	13,438	12,924	14,580	13,387	15,630	15,183	15,963	16,250	16,199	17,092	14,807	15,661	
Shipments, domestic, total..... do	13,668	14,319	14,587	13,147	12,508	13,232	12,078	14,898	14,531	15,805	15,879	15,568	17,722	14,806	15,499	
General-use food:																
Narrow-neck food..... do	1,492	1,582	1,582	1,056	1,057	1,298	1,196	1,401	1,419	1,458	1,395	1,849	2,272	2,759	1,494	
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars)..... thous. gross	3,912	4,110	4,733	4,195	3,601	4,165	3,568	3,933	3,736	3,988	4,030	4,045	5,278	4,131	4,967	
Beverage..... do	1,007	1,187	823	983	1,235	835	843	1,413	1,540	1,903	2,141	1,960	1,430	858	929	
Beer bottles..... do	1,831	2,183	1,569	1,636	1,876	1,653	1,570	2,502	2,758	2,977	3,215	3,264	2,983	1,971	2,156	
Liquor and wine..... do	1,291	1,269	1,577	1,437	1,143	1,206	1,116	1,328	1,283	1,346	1,345	1,049	1,333	1,337	1,639	
Medicine and toilet..... do	2,985	3,066	3,345	2,997	2,789	3,290	2,934	3,300	2,889	3,213	2,876	2,588	3,431	2,931	3,399	
Chemical, household and industrial..... do	1,007	786	807	667	664	745	750	824	800	804	769	681	813	681	754	
Dairy products..... do	142	134	151	146	143	139	101	107	106	116	108	123	182	138	151	
Stocks, end of month..... do	21,833	22,921	21,837	21,964	21,128	22,931	24,504	25,450	26,034	26,147	26,210	26,459	26,070	25,162	25,592	
<b>GYPSUM AND PRODUCTS</b>																
Crude gypsum, qtrly. avg. or total:																
Imports..... thous. sh. tons	1,242	1,355			1,495			1,016			1,532					
Production..... do	2,375	2,462			2,516			2,140			2,702			2,902		
Calcined, production, qtrly. avg. or total..... do	2,062	2,205			2,163			2,035			2,403			2,518		
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses..... thous. sh. tons	1,000	1,012			1,072			685			1,211			1,263		
Industrial uses..... do	65	67			68			68			72			70		
Building uses:																
Plasters:																
Base-coat..... do	256	256			239			237			283			284		
All other (incl. Keene's cement)..... do	264	257			254			201			260			289		
Lath..... mil. sq. ft.	411.6	396.2			374.7			345.8			401.3			437.0		
Wallboard..... do	1,483.9	1,657.9			1,670.7			1,552.4			1,832.2			1,994.8		
All other\$..... do	56.6	58.9			55.6			49.4			68.8			69.0		

## TEXTILE PRODUCTS

<b>WOVEN FABRICS</b>																
Woven fabrics (gray goods), weaving mills:																
Cloth woven, total..... mil. linear yd.	954.5	975.5	1,115.2	898.1	828.6	1,107.3	923.5	940.4	1,131.4	929.4	929.4	1,923.2	934.4	939.8		
Cotton..... do	760.2	760.2	1,852.8	689.5	636.1	1,855.2	712.4	723.3	1,881.4	713.9	710.0	1,710.7	720.9	719.1		
Stocks, end of year or mo., total\$..... do	1,517.5	1,488.0	1,517.5	1,550.4	1,555.2	1,556.0	1,541.1	1,496.1	1,473.8	1,490.1	1,518.0	1,491.5	1,506.1	1,505.0		
Cotton\$..... do	1,237.3	1,192.5	1,210.2	1,238.4	1,243.9	1,239.8	1,221.6	1,179.0	1,152.1	1,153.4	1,165.0	1,133.6	1,158.5	1,164.0		
Orders (unfilled), end of year or mo., total\$..... do	2,416.4	2,472.3	2,302.2	2,354.0	2,342.8	2,260.6	2,285.0	2,344.5	2,247.2	2,271.3	2,311.0	2,436.3	2,506.4	2,546.1		
Cotton\$..... do	1,942.4	1,848.9	1,683.6	1,734.0	1,737.9	1,658.4	1,661.1	1,708.8	1,629.1	1,637.5	1,672.1	1,760.3	1,798.8	1,848.8		
<b>COTTON</b>																
Cotton (exclusive of linters):																
Production:																
Ginnings\$..... thous. running bales	2,14,325	2,14,864	9,143	12,046	12,957	14,606						245	1,328	4,774	10,065	12,834
Crop estimate, equivalent 500-lb. bales																
Consumption..... thous. bales	2,14,318	2,14,867										1,690	667	663	1,829	15,548
Stocks in the United States, end of mo., total\$..... do	710	727	1,823	667	590	1,790	659	666	1,809	693	660	1,690	667	663	1,829	
Domestic cotton, total\$..... do	13,447	14,675	19,902	18,943	17,976	16,981	15,812	14,714	13,614	12,617	11,724	11,179	24,531	24,046	23,261	
On farms and in transit..... do	13,373	14,588	19,778	18,827	17,870	16,859	15,690	14,599	13,507	12,516	11,629	11,091	24,395	23,899	23,109	
Public storage and compresses\$..... do	3,770	3,465	6,909	4,451	2,104	1,178	808	595	526	290	311	280	13,532	11,230	6,948	
Consuming establishments..... do	7,794	9,470	11,655	12,997	14,304	14,142	13,261	12,347	11,333	10,696	9,992	9,615	9,807	11,688	15,111	
Foreign cotton, total\$..... do	1,809	1,654	1,214	1,379	1,462	1,539	1,621	1,657	1,648	1,530	1,326	1,196	1,056	981	1,050	
Cotton\$..... do	75	86	124	116	106	122	122	115	107	101	95	88	136	147	152	

\* Revised. 1 Data cover 5 weeks; other months, 4 weeks. 2 Total crop for year.  
 3 Ginnings to Dec. 13. 4 Ginnings to Jan. 16. 5 Dec. 1 estimate of 1963 crop.  
 \$ Comprises sheathing, forrboard, and laminate board.  
 \$ Stocks are those owned by weaving mills and those billed and held for others, except

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

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

TEXTILE PRODUCTS—Continued

COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports.....thous. bales	533	321	157	299	383	211	522	440	299	310	244	183	274	361	384	
Imports.....do	14	12	3	3	1	(0)	2	5	2	2	5	3	79	4		
Prices (farm), American upland.....cents per lb.	32.8	31.6	32.6	31.8	31.0	30.1	29.7	31.9	33.0	32.6	32.8	31.9	32.0	32.7	32.9	32.5
Prices, middling 1", avg., 15 markets.....do	33.7	33.5	33.0	33.0	33.1	33.4	33.8	34.0	34.1	34.1	33.9	33.4	33.2	33.1	33.1	33.1
Cotton linters:																
Consumption.....thous. bales	109	108	125	101	99	114	106	106	127	110	112	106	114	106	131	
Production.....do	130	141	223	222	180	194	171	150	113	79	48	38	66	155	214	
Stocks, end of mo.....do	543	633	614	696	729	811	826	831	786	715	617	554	485	502	571	
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total.....thous.	19,019	18,797	18,712	18,730	18,750	18,611	18,541	18,630	18,586	18,509	18,609	18,638	18,681	18,696	18,742	
Consuming 100 percent cotton.....do	17,308	16,754	16,495	16,395	16,374	16,222	16,029	15,995	15,890	15,737	15,767	15,692	15,757	15,758	15,753	
Spindle hours operated, all fibers, total.....mil.	9,749	9,911	11,565	9,253	8,450	11,206	9,316	9,394	11,482	9,277	9,280	9,819	9,344	9,345	11,788	
Average per working day.....do	449	458	463	463	422	448	466	470	459	464	464	393	467	467	472	
Consuming 100 percent cotton.....do	8,870	8,801	10,134	8,035	7,317	9,705	8,044	8,043	9,771	7,856	7,833	8,162	7,870	7,903	9,903	
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving.....\$ per lb.	.647	.660	.651	.651	.651	.646	.643	.643	.643	.643	.640	.640	.640	.645	.645	
36/2, combed, knitting.....do	.926	.938	.926	.924	.924	.910	.910	.909	.910	.910	.911	.911	.911	.911	.911	
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total.....mil. lin. yd.	2,292	2,314			2,225			2,250			2,242					
Orders, unfilled, end of mo., as compared with avg. weekly production.....No. weeks' prod.	11.8	10.8	10.1	10.3	11.1	9.8	9.4	9.7	9.4	9.3	9.6	12.6	10.1	10.5	11.5	
Inventories, end of mo., as compared with avg. weekly production.....No. weeks' prod.	5.5	5.4	5.7	5.8	6.2	5.9	5.5	5.4	5.4	5.4	5.4	6.4	5.3	5.3	5.1	
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted.....do	.47	.51	.54	.55	.56	.60	.62	.58	.60	.60	.56	.52	.49	.48	.41	
Exports.....thous. sq. yd.	39,117	34,691	29,561	31,094	32,684	16,219	37,099	34,358	33,817	32,139	26,918	33,746	27,543	27,543	34,868	
Imports.....do	21,254	38,671	46,474	27,388	38,019	30,662	62,933	56,323	52,501	35,783	32,832	39,150	35,263			
Mill margins.....cents per lb.	24.49	25.24	25.63	25.58	25.37	25.10	24.81	24.54	24.18	23.84	24.25	24.71	25.27	25.80	26.23	26.73
Prices, wholesale:																
Denim, mill finished.....cents per yd.	38.3	39.6	40.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.2	37.7	37.7	
Print cloth, 39 inch, 68 x 72.....do	15.1	15.4	15.3	15.3	15.4	15.4	15.5	15.6	15.6	15.7	15.7	15.7	15.9	16.0	16.3	
Sheeting, class B, 40-inch, 48 x 44-48.....do	16.3	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	16.9	16.9	16.9	
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total.....mil. lb.																
Filament yarn (rayon and acetate).....do	485.6	596.5			621.3			615.7			642.2			674.2		
Staple, incl. tow (rayon).....do	160.4	181.5			181.8			169.6			174.2			176.2	463.9	
Noncellulosic (nylon, acrylic, protein, etc.).....do	100.2	125.0			137.9			139.3			141.2			146.0	452.6	
Textile glass fiber.....do	37.3	47.4			41.8			45.9			48.0			52.0		
Exports:																
Yarns and monofilaments.....thous. lb.	7,018	9,177	7,840	9,020	11,776	2,808	7,747	8,421	8,300	9,874	10,889	7,980	8,197	8,330	8,008	
Staple, tow, and tops.....do	3,834	4,281	3,881	5,200	5,419	1,818	4,467	3,046	4,056	4,346	3,139	4,715	4,679	4,003		
Imports:																
Yarns and monofilaments.....do	541	809	930	902	861	569	747	700	733	645	512	723	804			
Staple, tow, and tops.....do	3,374	5,463	3,516	4,801	6,673	4,542	9,988	8,232	10,899	7,616	10,294	12,262	10,063			
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate).....mil. lb.	56.4	53.2	58.4	59.6	62.7	62.1	62.2	60.2	50.1	57.2	56.5	58.5	58.5	56.9	53.1	
Staple, incl. tow (rayon).....do	53.5	48.4	48.4	41.8	40.0	41.9	39.8	36.8	36.2	31.9	29.4	32.1	32.1	33.9	38.5	
Noncellulosic fiber.....do	70.9	78.2			99.3			99.9			92.2			109.7		
Textile glass fiber.....do	22.1	26.8			27.5			28.5			28.0			28.3		
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	.26	.26	.26	.26	.26	.26	.27	.27	.28	.28	.28	.28	
Manmade fiber broadwoven fabrics:																
Production, qtrly. avg. or total.....mil. lin. yd.	596.2	682.8			720.3			738.9			757.5			430.4		
Rayon and acetate (excl. tire fabric).....do	366.3	397.0			405.3			413.8			418.8			72.1		
Nylon and chiefly nylon mixtures.....do	64.1	75.9			74.9			76.2			72.1			187.8		
Polyester and chiefly polyester blends.....do	111.6	147.8			179.6			187.0			187.8					
Exports, piece goods.....thous. sq. yd.	11,559	11,633	10,353	11,087	13,664	4,995	16,398	14,954	13,024	13,334	13,676	10,492	13,689	13,439	13,684	
SILK																
Imports, raw.....thous. lb.	557	539	741	655	328	582	267	341	301	487	492	427	591			
Price, raw, AA, 20-22 denier @.....\$ per lb.	5.20	6.03	6.42	6.49	7.22	7.63	7.67	7.86	7.87	7.48	7.70	6.80	6.93	6.48	6.16	
Production, fabric, qtrly. avg. or total.....thous. lin. yd.	5,732	5,951			6,068			4,895			4,349					
WOOL																
Wool consumption, mill (clean basis):																
Apparel class.....thous. lb.	21,923	23,354	26,480	20,387	19,546	25,017	22,634	22,193	25,218	21,198	21,510	21,125	20,107	18,126	20,806	
Carpet class.....do	12,421	12,404	16,355	12,561	11,063	14,957	13,448	14,330	16,163	13,813	11,127	12,169	13,511	13,610	15,961	
Wool imports, clean content.....do	21,079	23,088	25,102	25,837	27,644	18,343	37,222	32,143	24,983	24,747	20,043	29,637	22,217			
Apparel class, dutiable.....do	10,011	15,207	14,514	17,825	17,716	14,477	25,424	21,907	17,239	15,122	13,019	17,716	11,790			
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine.....\$ per lb.	1.184	1.247	1.275	1.281	1.300	1.310	1.325	1.325	1.325	1.275	1.300	1.325	1.325	1.325	1.325	1.325
Graded fleece, 3/4 blood.....do	1.032	1.090	1.111	1.145	1.145	1.145	1.154	1.160	1.151	1.125	1.140	1.175	1.175	1.191	1.205	1.226
Australian, 64s, 70s, good topmaking.....do	1.110	1.155	1.175	1.175	1.175	1.215	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275
MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price.....1957-59=100																
Woolen and worsted woven goods, exc. felts:	96.7	100.6	101.7	102.9	102.9	105.4	105.4	105.4	105.4	104.6	105.4	104.6	104.6	104.6	104.6	
Production, qtrly. avg. or total.....thous. lin. yd.	71,721	77,465			69,818			76,988			78,166			67,583		
Apparel fabrics, total.....do	70,035	75,310			66,658			73,640			75,246			65,544		
Women's and children's.....do	43,228	45,423			39,587			41,654			46,837			45,451		
Suiting, price (wholesale), flannel, men's and boys, f.o.b. mill.....1957-59=100	93.8	94.9	95.0	95.4	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	

\* Revised. \* Preliminary. 1 Season average. 2 Season average to Apr. 1, 1963. 3 Data cover 5 weeks; other months, 4 weeks. 4 Data are for month shown. 5 Qtrly. average. 6 Less than 500 bales. 7 Includes data not shown separately. 8 Beginning Feb. 1963, price in skeins, AAA grade; comparable Jan. 1963 price, \$7.67 per pound. 9 Revisions for 1st half of 1962 are available upon request. 10 Correction for 3d quarter 1962: 389,800,000 linear yards.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962			1963										
	Monthly average		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL</b>																
Hosiery, shipments.....thous. doz. pairs..	14,008	14,343	16,463	14,521	11,528	14,834	14,459	15,452	13,760	14,839	14,721	14,392	17,094	14,921	17,418	
Men's apparel, cuttings:																
Tailored garments:																
Suits.....thous. units..	1,572	1,789	2,126	1,878	1,712	2,167	1,834	1,965	2,026	1,896	1,666	1,131	1,838	1,589	2,011	
Overcoats and topcoats.....do....	389	364	428	360	210	220	247	268	388	501	473	314	489	343	316	
Coats (separate), dress and sport.....do....	815	1,064	1,160	1,080	1,096	1,128	1,068	1,181	1,262	1,179	992	730	1,024	882	1,216	
Trousers (separate), dress and sport.....do....	8,641	8,535	8,915	7,527	6,406	8,942	8,349	9,229	9,659	10,486	9,595	8,876	10,214	8,843	9,480	
Shirts (woven fabrics), dress and sport.....thous. doz.	1,878	2,084	2,216	2,287	1,872	2,191	2,156	2,235	2,237	2,208	1,929	1,548	2,201	1,918	2,276	
Work clothing:																
Dungarees and waistband overalls.....do....	264	311	321	285	271	318	321	342	342	363	325	372	425	410	475	
Shirts.....do....	304	310	341	312	250	293	314	327	338	351	340	283	335	311	341	
Women's, misses', juniors' outerwear, cuttings:																
Coats.....thous. units..	2,006	2,124	2,692	2,545	1,393	1,948	2,353	2,155	826	1,191	2,161	2,488	2,799	2,440		
Dresses.....do....	20,855	21,178	20,624	18,806	14,679	21,031	21,902	27,320	30,486	25,036	20,721	19,340	21,061	18,874		
Suits.....do....	764	782	624	689	667	1,080	1,123	1,041	682	595	734	813	813	582		
Blouses, waists, and shirts.....thous. doz..	1,245	1,365	1,520	1,369	916	1,332	1,400	1,538	1,617	1,359	1,180	1,263	1,371	1,263		
Skirts.....do....	663	727	775	658	468	683	705	776	896	945	874	935	1,005	804		
<b>TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES</b>																
Orders, new (net), qtrly. avg. or total.....mil. \$..	3,354	3,740			4,121				4,688			3,931				
U.S. Government.....do....	2,611	2,996			3,378				4,004			3,124				
Prime contract.....do....	3,030	3,329			3,713				4,373			3,572				
Sales (net), receipts or billings, qtrly. avg. or total.....mil. \$..	3,737	3,993			4,095				3,915			3,919				
U.S. Government.....do....	2,942	3,139			3,327				3,117			3,144				
Backlog of orders, end of year or qtr. 9.....do....	13,922	12,521			12,521				13,324			13,336				
U.S. Government.....do....	11,018	9,981			9,981				10,898			10,878				
Aircraft (complete) and parts.....do....	5,646	4,988			4,988				5,239			5,438				
Engines (aircraft) and parts.....do....	1,546	1,527			1,527				1,405			1,388				
Missiles, space vehicle systems, engines, propulsion units, and parts.....mil. \$..	3,836	3,659			3,659				4,376			4,207				
Other related operations (conversions, modifications), products, services.....mil. \$..	1,781	1,323			1,323				1,263			1,237				
Aircraft (civilian): Shipments ⊕.....do....	82.1	81.8	44.0	65.6	57.4	47.3	62.2	60.2	49.0	51.4	57.4	47.1	48.7	58.4		
Airframe weight ⊕.....thous. lb..	1,824	1,682	1,216	1,419	1,437	1,321	1,428	1,553	1,226	1,256	1,250	1,023	1,097	1,199		
Exports.....mil. \$..	28.0	27.3	21.8	26.1	12.3	21.8	37.6	33.7	33.2	15.8	7.0	9.3	18.5	13.2	11.6	
<b>MOTOR VEHICLES</b>																
Factory sales, total.....thous..	556.4	681.1	851.0	802.0	776.1	791.0	723.7	782.5	818.0	840.2	804.1	790.0	251.4	598.8	945.7	873.6
Domestic.....do....	527.3	654.6	817.7	769.4	751.5	768.6	698.8	753.4	789.3	812.4	778.1	763.7	240.3	566.1	906.2	
Passenger cars, total.....do....	461.9	577.8	726.9	689.5	661.4	670.2	607.9	654.1	689.2	711.8	687.5	660.9	167.8	481.8	804.0	747.1
Domestic.....do....	450.2	562.8	705.7	669.6	647.4	658.0	592.8	637.1	671.8	695.1	672.9	649.4	165.1	463.0	779.2	
Trucks and buses, total.....do....	94.5	103.3	124.1	112.5	114.7	120.8	115.8	128.5	128.8	128.3	116.6	129.1	83.6	117.0	141.7	126.5
Domestic.....do....	77.1	91.9	112.0	99.8	104.1	110.6	106.0	116.3	117.4	117.2	105.2	114.2	75.2	103.1	127.0	
Exports, total.....number..	23,447	20,100	17,749	23,383	20,567	6,591	25,916	22,729	21,189	22,437	23,667	17,596	13,241	17,142	32,370	
Passenger cars (new and used).....do....	10,086	11,246	10,934	14,002	11,807	3,370	12,849	12,652	11,623	12,056	14,151	6,846	3,519	8,294	14,998	
Trucks and buses.....do....	13,361	8,855	6,815	9,381	8,760	3,221	13,067	10,077	9,566	10,381	9,516	10,750	9,722	8,848	17,372	
Imports (cars, trucks, buses), total.....do....	24,860	33,080	35,087	37,272	45,678	32,904	37,472	43,197	43,351	37,644	31,049	33,804	21,964			
Passenger cars (new and used).....do....	24,076	32,063	34,081	36,195	44,628	32,020	36,567	41,040	41,974	36,197	29,814	33,663	21,240			
Production, truck trailers:																
Complete trailers, total.....do....	4,263	5,650	5,938	5,717	5,295	5,726	5,385	6,147	5,922	6,389	5,888	5,927	6,240	6,170		
Vans.....do....	2,650	3,730	3,920	3,951	3,689	3,896	3,609	3,970	3,574	3,851	3,643	3,515	3,773	3,754		
Chassis, van bodies, for sale separately.....do....	462	990	2,206	1,835	756	627	805	1,108	1,108	1,296	649	601	462	547		
Registrations:⊙																
New passenger cars.....thous..	487.9	578.2	677.7	637.5	644.4	553.9	498.0	624.2	758.8	714.7	691.6	706.0	552.9	403.6	714.7	
Foreign cars.....do....	31.6	28.3	29.5	26.6	29.8	27.0	27.6	32.5	42.7	39.4	35.9	34.5	31.5	33.7	32.2	
New commercial cars (trucks).....do....	76.6	89.1	102.3	92.4	101.3	90.5	82.4	99.2	120.0	107.6	102.8	111.3	105.0	93.5	117.1	
<b>RAILROAD EQUIPMENT</b>																
Freight cars (ARCI):																
Shipments.....number..	2,655	3,046	2,799	2,205	1,899	2,445	3,074	4,026	3,755	2,405	3,701	4,017	4,141	4,327	4,725	
Equipment manufacturers, total.....do....	1,572	1,962	2,162	1,660	1,336	1,330	1,820	2,639	2,312	1,719	2,685	3,016	2,907	2,984	3,366	
Railroad shops, domestic.....do....	1,083	1,085	637	545	563	1,115	1,254	1,387	943	686	1,010	1,001	1,234	1,343	1,359	
New orders.....do....	2,564	3,076	4,329	3,565	4,267	3,816	5,074	5,722	2,570	5,978	2,349	4,356	3,021	2,819	8,533	
Equipment manufacturers, total.....do....	1,597	1,979	2,673	2,956	1,686	2,965	3,385	3,100	2,110	5,349	1,908	2,085	2,987	1,921	3,804	
Railroad shops, domestic.....do....	967	1,097	1,656	609	2,581	851	1,689	2,622	460	629	441	2,271	34	398	4,729	
Unfilled orders, end of year or mo.....do....	13,462	14,315	12,159	13,502	16,122	17,565	19,952	21,307	19,872	23,364	21,959	21,925	20,749	18,388	22,196	
Equipment manufacturers, total.....do....	4,616	6,788	5,737	7,039	7,446	9,177	10,785	11,155	10,401	14,011	13,233	12,279	12,308	11,188	11,626	
Railroad shops, domestic.....do....	8,846	7,527	6,422	6,463	8,676	8,388	9,167	10,152	9,471	9,353	8,726	9,646	8,446	7,200	10,570	
Passenger cars: Shipments.....do....	17	23	14	13	18	0	0	0	0	0	9	26	43	42	35	
Unfilled orders, end of mo.....do....	202	174	108	119	126	126	136	153	203	213	204	178	250	220	202	
Freight cars, class I (AAR): \$																
Number owned, end of year or mo.....thous..	1,607	1,552	1,563	1,559	1,552	1,547	1,545	1,543	1,537	1,531	1,530	1,531	1,528	1,527	1,521	
Held for repairs, % of total owned.....do....	8.8	8.0	8.4	8.3	8.0	8.2	8.3	8.3	8.1	7.7	7.6	7.9	7.7	7.7	7.1	

⊙ Revised. ⊙ Reflects year-end adjustments and changes in accounting practice involving the concept of backlog. ⊙ Preliminary estimate of production. ⊙ Total includes backlog for nonrelated products and services and basic research. ⊕ Data include military-type planes shipped to foreign governments.

⊙ Data cover complete units, chassis, and bodies. ⊙ Courtesy of R. L. Polk & Co.; republication prohibited. ⊙ Excludes railroad-owned private refrigerator cars and private line cars.

# 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	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
Air carrier operations	23
Aircraft and parts	3, 13-15, 40
Alcohol, denatured and ethyl	25
Alcoholic beverages	8, 10, 26
Aluminum	23, 33
Apparel	1, 3, 4, 7, 8, 10-15, 40
Asphalt and tar products	35, 36
Automobiles, etc.	1, 3-6, 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	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, 25
Cigarettes and cigars	8, 30
Civilian employees, Federal	14
Clay products	8, 38
Coal	4, 8, 13-15, 22, 24, 35
Cocoa	23, 29
Coffee	23, 29
Cola	24, 35
Communications	2, 13-15, 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
Cotton, raw and manufactures	7, 8, 22, 38, 39
Cottonseed cake and meal and oil	30
Credit, short- and intermediate-term	17, 18
Crops	3, 7, 27, 28, 30, 38
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	1, 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, 5, 6, 13-15, 19, 22, 34
Employment estimates	12-14
Employment Service activities	16
Expenditures, U.S. Government	18
Explosives	25
Exports (see also individual commodities)	1, 2, 21-23
Express operations	23
Failures, industrial and commercial	7
Fans and blowers	34
Farm income, marketings, and prices	1, 3, 7
Farm wages	16
Fats and oils	8, 22, 29, 30
Federal Government finance	18
Federal Reserve banks, condition of	16
Federal Reserve 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 (see also individual commod.)	21-23
Foundry equipment	34
Freight carloadings	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, 11-15, 17
Furs	23
Gas, output, prices, sales, revenues	4, 8, 26
Gasoline	1, 35, 36
Glass and products	38
Glycerin	25
Gold	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, outstanding advances	10
Home mortgages	10
Hosiery	40
Hotels	14, 15, 24
Hours of work per week	14
Household furnishings	1, 4, 7, 8, 10-12
Household appliances and radios	4, 8, 11, 34
Housing starts	9
Imports (see also individual commodities)	1, 2, 22, 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
Inventory sales ratios	5
Iron and steel	3, 5, 6, 8, 10, 13-15, 19, 22, 23, 32, 33
Labor advertising index, disputes, turnover	16
Labor force	12
Lamb and mutton	28
Lard	28
Lead	33
Leather and products	3, 8, 13-15, 30, 31
Life insurance	18, 19
Linseed 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, 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 (or shipments), inventories, orders	4-6
Manufacturing employment, production workers, payrolls, hours, earnings	13-15
Manufacturing production indexes	3, 4
Margarine	29
Meat animals and meats	3, 7, 8, 22, 28
Medical and personal care	7
Metals	3-6, 8, 13-15, 19, 22, 23, 32-34
Milk	27
Mining and minerals	2-4, 8, 13-15, 19, 20
Monetary statistics	19
Money supply	19
Mortgage applications, loans, rates	10, 16, 17
Motor carriers	23, 24
Motor vehicles	1, 3-6, 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
Newsprint	23, 37
New York Stock Exchange, selected data	20, 21
Nonferrous metals	3, 8, 19, 23, 33, 34
Noninstallment credit	17, 18
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, 5, 6, 8, 13-15, 19, 23, 36, 37
Parity ratio	7
Passports issued	24
Payrolls, indexes	14
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
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, 20, 21, 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, 11-15, 17, 18
Rice	27
Roofing and siding, asphalt	36
Rubber and products (incl. plastics)	4-6, 8, 13-15, 23, 37
Rye	27
Saving, personal	2
Savings deposits	17
Securities issued	19, 20
Security markets	20, 21
Services	1, 2, 13-15
Sheep and lambs	28
Shoes and other footwear	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, glass products	3-5, 8, 13-15, 19, 38
Stoves and ranges	34
Sugar	23, 29
Sulfur	25
Sulfuric acid	25
Superphosphate	25
Tea imports	29
Telephone, telegraph, cable, and radiotelegraph carriers	13-15, 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, 22, 30
Tractors	22, 34
Trade (retail and wholesale)	4, 5, 11, 12
Transit lines, local	23
Transportation	1, 2, 7, 13-15, 23, 24
Transportation equipment	3-6, 13-15, 19, 40
Travel	23, 24
Truck trailers	34, 40
Trucks (industrial and other)	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	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 and driers	34
Water heaters	34
Waterway traffic	24
Wheat and wheat flour	28
Wholesale price indexes	8
Wholesale trade	4, 5, 7, 13-15
Wood pulp	36
Wool and wool manufactures	7, 8, 23, 39
Zinc	33, 34

OFFICIAL BUSINESS  
First-Class Mail

Volume 43

**Survey of Current Business**  
**1963 Index**  
**of Special Articles and Features**

Number 12

**SPECIAL ARTICLES**

	No.	Page		No.	Page
Progress of the American Economy in 1962.....	1	1	The Balance of International Payments During the First Quarter of 1963.....	6	17
National Income and Product in 1962.....	1	4	Foreign Travel Spending up Sharply in 1962 After Pause in 1961.....	6	27
Industrial Production—Employment—Prices....	1	11	New Depreciation Guidelines and the Investment Tax Credit.....	7	3
The Balance of Payments.....	1	17	National Income and Product in 1962.....	7	11
Government Programs for Fiscal Years 1963 and 1964.....	2	9	Personal Income by States in 1962.....	8	7
Automobile Output in the Postwar Period.....	2	13	U.S. International Investments.....	8	16
Factors Affecting U.S. Merchandise Exports....	2	20	Transportation Transactions in the U.S. Balance of Payments.....	8	23
Capital Investment and Sales Expectations for 1963.....	3	4	Stocks of Passenger Cars: Postwar Growth and Distribution.....	9	17
Manufacturers' Inventory and Sales Expectations in the First Half of 1963.....	3	8	Depreciation and Corporate Profits.....	10	5
Consumer and Business Income and Spending Patterns in the Postwar Period.....	3	12	Foreign Operations of U.S. Industry.....	10	13
The Balance of International Payments in the Fourth Quarter and Year of 1962.....	3	18	Long-Term Influences Affecting the Volume of New Housing Units.....	11	8
Regional Income Developments in 1962.....	4	6	Recent Financial Developments.....	11	20
Size Distribution of Income in 1962.....	4	14	Balance of Payments.....	12	10
Capital Formation, Saving, and Credit.....	5	10			
The Utilization of Capital Equipment: Postwar Compared With Prewar.....	6	8			

**FEATURES**

	No.	Page		No.	Page
Consumer Goods Output at High Rate.....	2	2	Plant and Equipment Programs, Second Half 1963.....	9	5
Housing Activity in Early 1963.....	3	2	Manufacturers Expect Higher Inventories and Sales in Second Half of 1963.....	9	7
Retail Sales Buoyant.....	4	2	GNP by Major Industries, 1958-62 Revised and Updated.....	9	9
Recent Changes in Personal Income.....	4	3	The Balance of International Payments During the Second Quarter.....	9	11
Corporate Profits and National Output.....	4	5	Recent Developments in Manufacturing Output.....	10	2
The Tax Base for Individual Incomes.....	5	3	GNP Continues Expansion in Third Quarter....	11	2
First Quarter Rise in Gross National Product....	5	5	Recent Housing Developments.....	12	2
Business Population in 1962 Continues Its Slow Growth.....	6	2	Business Plant and Equipment Programs, First Half of 1964.....	12	4
Plant and Equipment Expenditure Anticipations, 1963.....	6	3	Manufacturers' Sales and Inventory Expectations in the First Quarter of 1964.....	12	7
Manufacturers Expect Higher Sales and Further Inventory Accumulation in Second and Third Quarters of 1963.....	6	6			
GNP Registers Another Moderate Advance....	8	2			
Corporate Profits and National Income in Second Quarter 1963.....	9	2			

**LATEST SUPPLEMENT**

*Business Statistics—1963 Edition*

Price \$2

Orders may be placed with the Superintendent of Documents, U.S. Government Printing Office, Washington, D.C., 20402, or the nearest U.S. Department of Commerce Field Office. Check or money order should be sent with orders.