

MAY 1963

survey of

CURRENT —  
BUSINESS —



U.S. DEPARTMENT OF COMMERCE  
OFFICE OF BUSINESS ECONOMICS

# SURVEY OF CURRENT BUSINESS

MAY 1963

VOL. 43. NO. 5



U.S. Department of Commerce

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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., or to any U.S. Department of Commerce Field Office.

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# The Business Situation

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**E**CONOMIC activity continued to improve in April as personal income, nonfarm employment, and industrial

production showed further advances over March rates, after seasonal adjustment. Much of last month's gains centered in durable goods industries. Motor vehicle production was maintained at a high rate as a result of the sustained brisk pace of automobile sales, and output of major equipment industries picked up somewhat, reflecting the upturn in the demand for new plant and equipment. There was a sharp increase in steel output in response to the buildup of steel inventories and rising production requirements of steel consuming industries.

Operations were also higher in other sectors of the economy, so that personal income from production registered its best gain since last fall. Seasonally adjusted total personal income for April—\$455.8 billion at an annual rate—was up \$2½ billion from March and more than \$17 billion from April of last year. Almost \$2 billion of the April rise came from gains in payrolls, of which commodity-producing industries accounted for almost \$1½ billion; the greater part of this was attributable to durable goods manufacturing. Small increases were registered in all other types of income including transfer payments.

Final figures on first quarter GNP, which is reviewed further on, put the annual rate at \$572 billion, up \$8 billion from the fourth quarter. With income already well above the first quarter average, the second quarter is off to a good start and another advance in GNP appears likely at this time.

### *Auto sales strong*

With continuing advances in income, consumers have been maintaining a high rate of purchases. Last month

again consumer buying of automobiles dominated the retail scene as dealers sold 704,000 new cars. This was the equivalent of 625,000 units on a seasonally adjusted basis and a little better than the high first quarter monthly average.

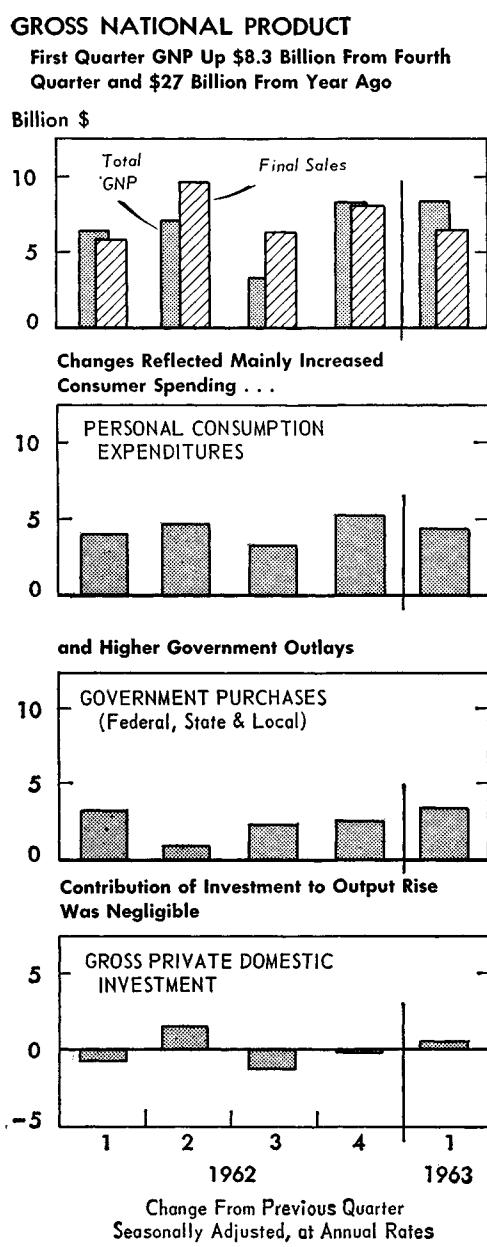
Although seasonally adjusted April sales for all retail stores were down somewhat from March according to the preliminary report, an average of March and April—a combination which may eliminate some of the monthly seasonal adjustment problems around the Easter season—shows a rate about the same as the first quarter 1963 monthly average and 4 percent above March-April of 1962.

### *Industrial output moving upward*

The improvement in industrial production is a new development in the recent business picture. After remaining on a plateau throughout the second half of 1962 and the first 2 months of this year, the FRB index rose to a new high in March and made a further gain in April. For April, the seasonally adjusted index at 122 (1957-59=100), was 1½ percent above March and 4 percent above the same month a year ago. Increases from March to April were fairly general by industry though the durable goods advances were more pronounced.

### *Steel output up sharply*

A major factor in the improvement in manufacturing activity has been the sharp rise in steel output since February. Last month steel production rose approximately 10 percent on a seasonally adjusted basis after having increased by 9 percent in March; thus the steel



industry has accounted for approximately three-eighths of the rise in the entire FRB industrial production index in the past 2 months.

These production increases have been undertaken in response to the surge in steel ordering that began in February and continued at least through April. Incoming business in the month of April was about 20 percent above that of March, which in turn ran 20 percent higher than February, after seasonal adjustment. While the magnitudes are not as large, the pattern of order placement is much like that which preceded the steel buildup in the first quarter of

1962, except that last year the heavy ordering occurred earlier. As in that period, steel consumers are again rebuilding stocks on a fairly large scale, mainly as a strike hedge but also to meet higher current and prospective production schedules.

The Census Bureau survey for March provides some insight into the extent of the inventory buildup. Finished steel held by manufacturing consumers rose approximately 400,000 tons in March while another 100,000 tons were added to the finished inventories of the producing mills. These rises were approximately equal to the advance in manufacturers' steel consumption from February to March. To judge from the sharp increase in April steel output, it appears that the inventory increase was accelerated last month. It should be pointed out, however, that the stock-consumption ratios for steel products are still relatively low, gaged by the information that is available from this survey for the past 18 months.

#### *Auto production near 1955 rate*

Auto producers are operating at a near-record rate and production schedules have been revised upward in recent months to meet the strong demand for new cars and trucks. Assemblies of motor vehicles in April totaled 820,000, a small contraseasonal rise over March; as compared with April a year ago, the increase is nearly 15 percent.

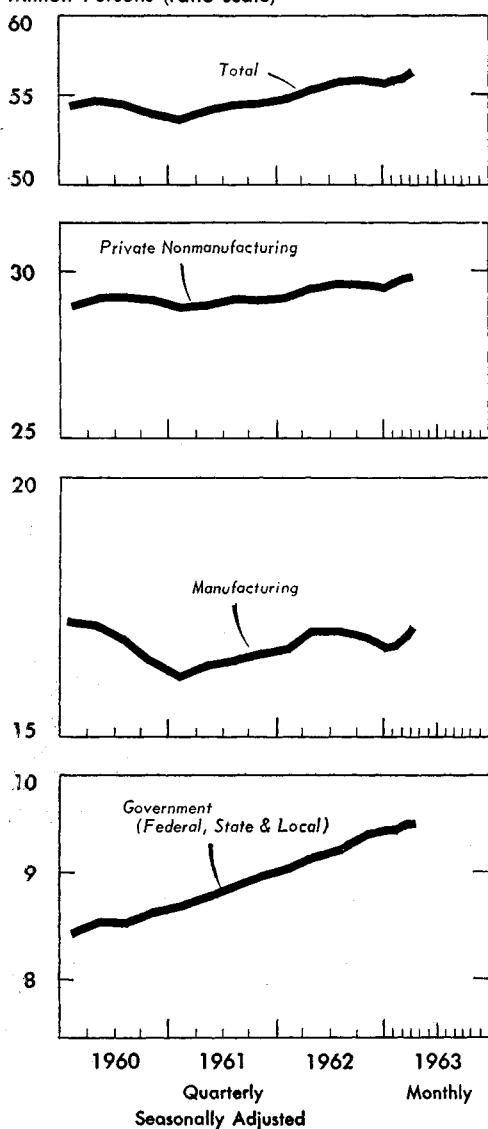
Truck and bus output has been running exceptionally strong so far this year, averaging around 125,000 units per month, or about one-fifth higher than for the corresponding period of 1962. Production schedules for May are expected to exceed the high April rate. In the first two weeks of May, output averaged close to 200,000 units on a monthly basis, the highest so far in 1963.

Nondurable goods output rose moderately last month to reach a record rate, about 1½ percent above December 1962 and 4 percent above the same month a year ago. Gains from March to April were reported for most industries; printing and publishing increased approximately 5 percent, mainly because of the settlement of the newspaper strike in New York City.

#### **EMPLOYEES IN NONFARM ESTABLISHMENTS**

**Employment Resumes Increase After Several Months of Stability**

Million Persons (ratio scale)



#### **Rebound in employment**

A noteworthy aspect of the output increases that have taken place since the early part of the year is the improvement in employment. Seasonally adjusted employment in nonfarm establishments had risen through July of last year but thereafter remained essentially on a plateau, even though real output was increasing over this period. In fact, private employment declined by more than 300,000 from July to January and it was only the sustained rise in government employment, chiefly state and local, in the second half of 1962 that provided a major offset to this weakness in the private sector.

Since January, employment gains have been fairly impressive. Mid-April employment was almost 700,000 higher (seasonally adjusted) than it was in January and almost 1 million above the figure for April 1962. Most of the rise since January has occurred in private industries, although government employment rolls are continuing to expand.

Manufacturing employment by April had recovered all the ground lost since the middle of last year and stood at a new high in the current upturn. Since the first of the year, there have also been marked reversals in movements of contract construction and trade, while further advances have been registered in finance and services, which are industries of comparatively strong growth.

The April employment picture in manufacturing is of particular interest in that it reflects not only increases in primary metals, but also advances in metal fabricating industries. This development appears to be confirming the projected increase in capital expenditures for the second quarter recently reported in the OBE-SEC plant and equipment survey.

#### **Unemployment unchanged over the year**

The rise in employment over the past year has about matched the increase in the labor force, so that the number of persons currently unemployed does not differ much from last April's figure. Last month, about 4 million persons were out of work and the seasonally adjusted unemployment rate was 5.7 percent, little changed from the 5.6 per-

cent rate of a year ago. Among experienced workers, or among adult men and women, unemployment rates in April were about the same as the level that prevailed through most of 1962. The situation for teenagers, however, appears to have deteriorated since last year. The April teen-age unemployment rate, for example, was in excess of 15 percent—up from last year's average of 13 percent and not markedly different from the 15 percent rate that prevailed in 1961, the period of early recovery.

#### **Steel price rise**

The price increases that steel producers posted in mid-April on selected products added about 1 percent to the average of steel mill prices. On the basis of BLS weekly price data through

May 7, the overall level of industrial prices has remained almost unchanged, since decreases in some industrial commodities have also been registered in recent weeks. The BLS weekly wholesale price index, it may be noted, excludes current quotations for items fabricated from steel, which appear only in the comprehensive monthly Wholesale Price Index.

Wholesale industrial prices are currently fractionally below their level at the start of 1963 and are little different from their 1957-59 average. The persistence of excess capacity and the competition that has come about as a result, as well as the stability in labor costs continue to provide major dampening influences on general price increases.

income that are excluded from taxable income represent income in kind and imputed income, which, while they are benefits to their recipients, do not represent monetary transactions. Imputations in the national accounts represent an attempt to secure uniformity of treatment for some activities which only partially appear as market transactions. An imputation for the net rental value of owner-occupied dwellings may thus be seen as analogous to the net income derived from the rental of tenant-occupied dwellings.

(Continued on p. 18)

**Table I.—Adjustments of Department of Commerce Estimates of Personal Income in Arriving at Adjusted Gross Income, 1960**

[Billions of dollars]

|   |                |
|---|----------------|
| <b>1. Personal income</b>   | <b>\$400.8</b> |
| <b>2. Portion of personal income not included in adjusted gross income</b>                              | <b>\$69.7</b>  |
| (a) Transfer payments (except fees and military retirement pay)   | 28.7           |
| (b) Other labor income (except pay of military reservists)  | 10.3           |
| (c) Income in kind and imputed income   | 21.9           |
| (d) Noncorporate nonfarm inventory valuation adjustment   | .3             |
| (e) Value of change in farm inventories   | 0              |
| (f) Nontaxable military pay and allowances  | 2.1            |
| (g) Accrued interest on U.S. government bonds   | .4             |
| (h) Tax-exempt interest   | .8             |
| (i) Fiduciary income (other than capital gains) not distributed to individuals                          | 1.6            |
| (j) Property income of nonprofit organizations  | 2.1            |
| (k) Excludable sick pay   | .7             |
| (l) Excluded dividends  | .4             |
| (m) Capital gains distribution by investment companies  | .5             |
| <b>3. Portion of adjusted gross income not included in personal income</b>                              | <b>17.8</b>    |
| (a) Employee and self-employed persons contributions for social insurance                               | 9.2            |
| (b) Net gains from sale of assets reported on individual tax returns                                    | 6.0            |
| (c) Miscellaneous income (except other income on Form 1040 A) reported on individual income tax returns | 1.3            |
| (d) Annuities and pensions reported on individual income tax returns                                    | 1.6            |
| (e) Deductions for net operating loss carryover and depletion   | —.4            |
| <b>4. Total adjustment for conceptual differences (2-3)</b>   | <b>52.0</b>    |
| <b>5. Estimated adjusted gross income of taxable and nontaxable individuals (1-4)</b>                   | <b>348.8</b>   |

**Table II.—Derivation of the Individual Income Tax Base, 1960**

[Billions of dollars]

|  |                |
|--|----------------|
| <b>Total adjusted gross income</b>                                     | <b>\$348.8</b> |
| Deduct: Nonreported adjusted gross income                              | 33.4           |
| Equals: Adjusted gross income reported on individual tax returns       | 315.5          |
| Deduct: Adjusted gross income of nontaxable individuals filing returns | 18.3           |
| Equals: Adjusted gross income of taxable individuals                   | 297.2          |
| Deduct: Deductions of taxable individuals                              | 44.5           |
| (a) Standard deductions  | 11.7           |
| (b) Itemized deductions  | 32.8           |
| Equals: Net income of taxable individuals                              | 252.7          |
| Deduct: Personal exemptions of taxable individuals                     | 81.2           |
| Equals: Taxable income of individuals                                  | 171.5          |
| Add: Taxable income of fiduciaries                                     | 1.0            |
| Equals: Total personal income taxed                                    | 172.5          |

(See Chart on p. 4.)

## **The Tax Base for Individual Incomes**

BECAUSE of the widespread interest in the proposals to broaden the base in connection with the changes in the individual income tax program submitted by the President to the Congress, the following two tables are presented to show the relationship between the present individual income tax base and the total of personal income. The year 1960 was chosen for this analysis since it is the latest period for which comprehensive information from individual income tax returns is available.

Total personal income amounted to \$401 billion in 1960, and taxes were paid on \$173 billion of income, slightly over two-fifths of the total. The difference between personal income and income subject to tax reflects statutory regulations as to what is considered taxable income, and further, statutory exemptions from the taxable income base. The adjustments of personal income to arrive at the adjusted gross income concept of the tax laws are shown in table I, and the exemptions from adjusted gross income to arrive

at income which is taxed are shown in table II.

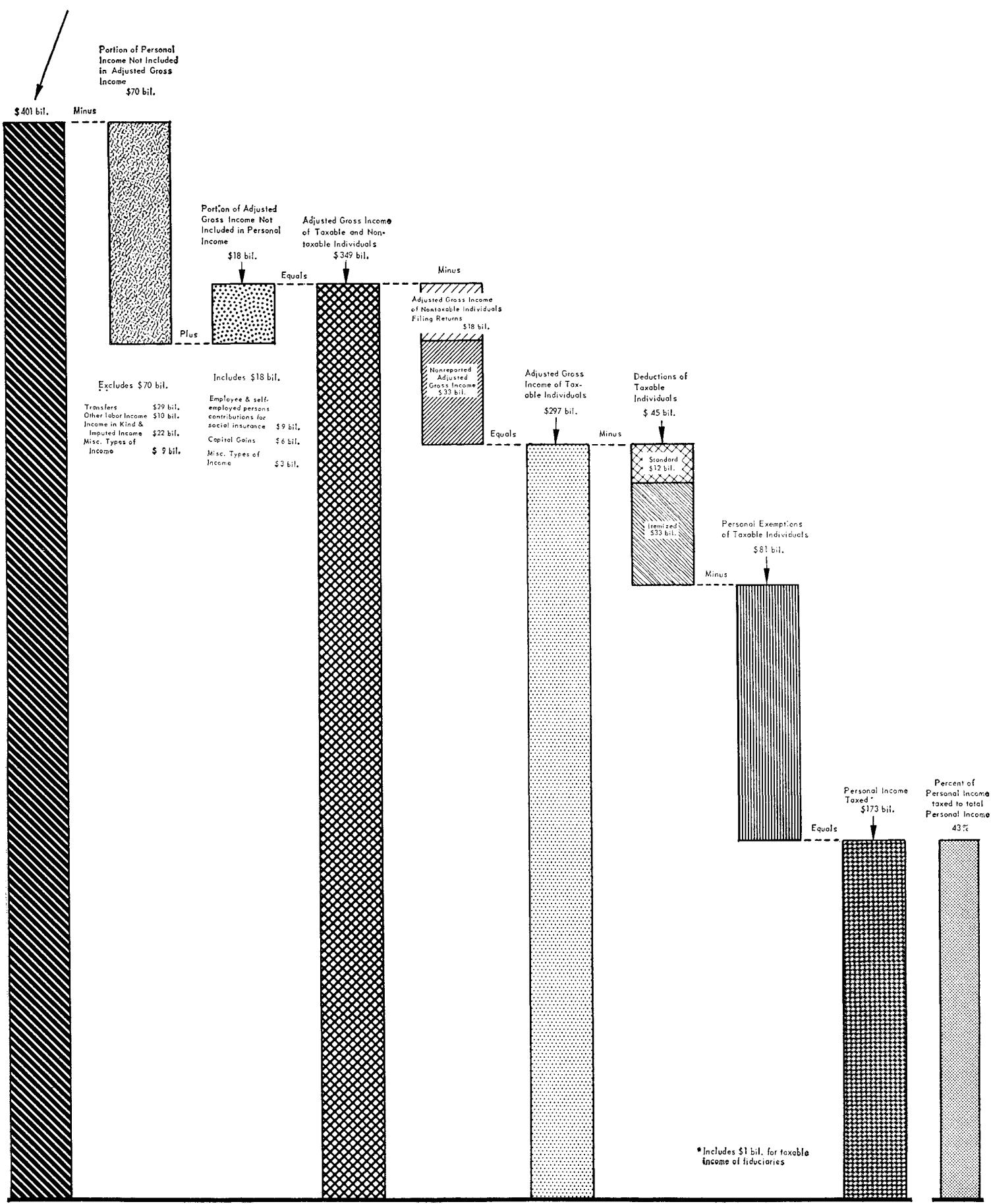
#### **Adjusted gross income smaller than personal income**

About one-fourth (on a net basis) of the \$228 billion difference between personal income and the income taxed results from the statutory definition of adjusted gross income. The modifications required to the personal income concept to arrive at the adjusted gross income concept of the income tax laws are shown under lines 2 and 3 of table I. The largest single item that is deducted from personal income is transfer payments. Transfers comprise income such as social security retirement benefits, unemployment insurance payments, disabled veterans pensions, etc. Another significant income source which is not subject to tax as current income is "other labor income," made up largely of employer contributions to private pension and health and welfare funds, and workers' compensation payments. The bulk of the remaining items of personal

**SURVEY OF CURRENT BUSINESS  
INCOME TAX BASE - 1960**

May 1963

**PERSONAL INCOME**



# First Quarter Rise in Gross National Product

## Continued Advance in Consumer Purchases, Larger Inventory Buildup and Government Outlays Spark Rise

THE Nation's economy expanded further into the opening quarter of 1963; its gross product rose more than \$8 billion to an annual rate of \$572 billion. The increase about equaled that of the closing quarter of 1962 but was sharply higher than the \$3 billion reported for the third quarter when there was considerable business uncertainty following the May stock market break.

### Growth Slackens in Second Year of Expansion

The cumulative gain over 1962's first quarter was \$27 billion or 5 percent. Output in real terms was somewhat more than 3 percent greater than a year ago, about equaling the growth rate for the past decade. In the first four quarters of the current economic expansion, the increases had been 9 percent in current dollars, and 8 percent in real terms.

Increased consumption and higher government outlays accounted for the cumulative gain over a year ago, as well as for most of the first quarter gain. In both instances, domestic investment was little changed. In contrast, higher investment outlays had been an important expansionary force in the quarters immediately following the turn in business early in 1961.

As will be seen by reference to the text table on the following page, recent experience conforms in these respects to the economic behavior during two most recent periods of economic expansion. In the upturns of these earlier periods, not only did the rate of increase in GNP in the second year of expansion fall considerably below that of the first year, but domestic investment also flattened out 4 to 6 quarters after the turn. It may be noted, however,

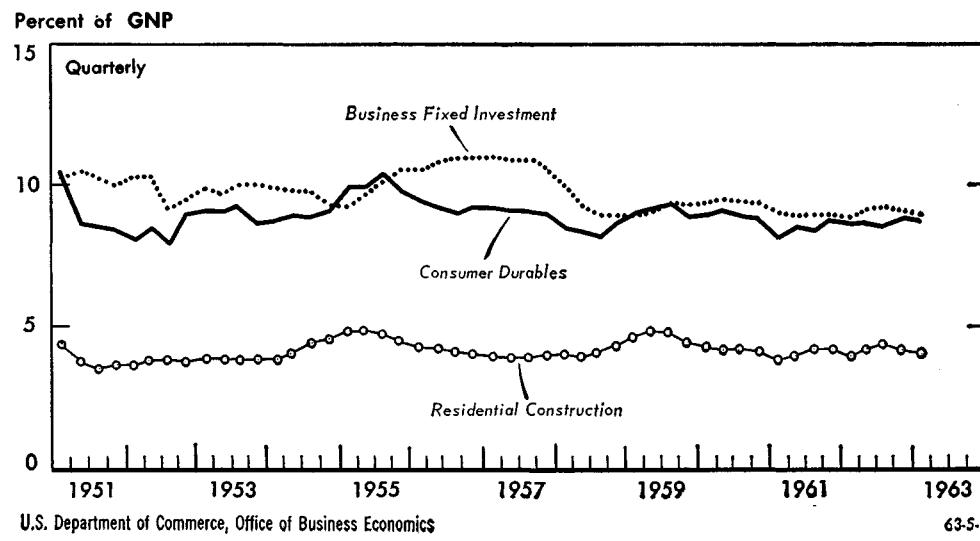
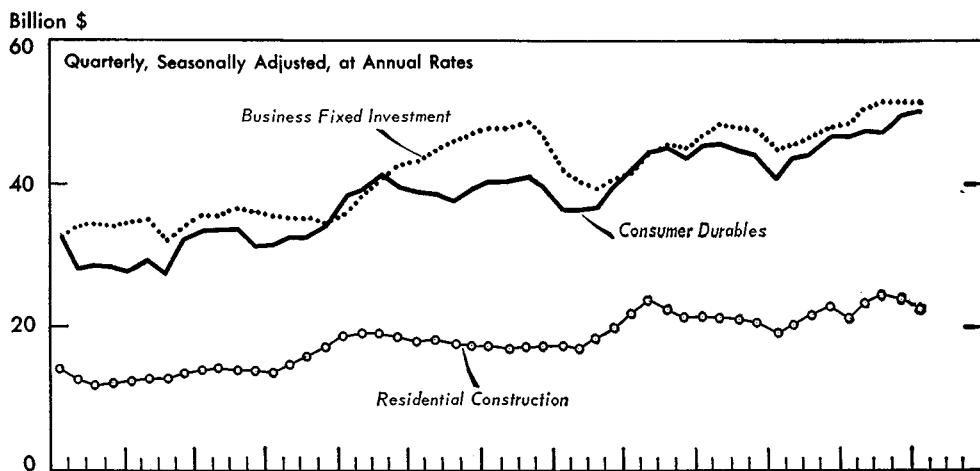
that investment at the moment is showing an improvement over the first quarter rate.

There were, however, major differences in the character of the expansion in these periods. There seems to have been a progressive decline in the vigor of the expansion in consumer outlays. This decline was just about offset by

higher government outlays in the later, particularly the current, periods. In the 1954-56 period, Federal expenditures were being curtailed following the Korean truce. In the late 1950's, Federal expenditures, after rising in the early part of the recovery edged down somewhat in the later stage of the cyclical upturn.

### THE MARKET FOR HARD GOODS

Fixed Investment Stable in Recent Quarters; Durable Goods Strong; Housing Down



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

63-5-4

**Increase in real GNP and Components in Three Periods of Economic Expansion Indexes**

|  | Quarters after Turn |     |     |     |
|--|---------------------|-----|-----|-----|
|  | 0                   | 4   | 6   | 8   |
| <b>Gross National Product</b>            |                     |     |     |     |
| 1954-56.....                             | 100                 | 108 | 112 | 111 |
| 1958-60.....                             | 100                 | 108 | 109 | 112 |
| 1961-63.....                             | 100                 | 108 | 109 | 111 |
| <b>Personal Consumption Expenditures</b> |                     |     |     |     |
| 1954-56.....                             | 100                 | 107 | 111 | 112 |
| 1958-60.....                             | 100                 | 106 | 108 | 110 |
| 1961-63.....                             | 100                 | 105 | 107 | 109 |
| <b>Gross Private Domestic Investment</b> |                     |     |     |     |
| 1954-56.....                             | 100                 | 132 | 139 | 131 |
| 1958-60.....                             | 100                 | 127 | 124 | 143 |
| 1961-63.....                             | 100                 | 127 | 125 | 123 |
| <b>Government Outlays</b>                |                     |     |     |     |
| 1954-56.....                             | 100                 | 97  | 97  | 95  |
| 1958-60.....                             | 100                 | 105 | 105 | 102 |
| 1961-63.....                             | 100                 | 108 | 110 | 116 |

1. Inventory accumulation abnormally high following resumption of production after the 1959 steel strike.

### Consumer Expenditures Continue Rise

Outlays for consumer goods and services accounted for over half the GNP rise in the first quarter. At \$4½ billion, the latest increases were, however, off somewhat from the \$5½ billion increase recorded in the preceding quarter.

### Auto expenditures stable

The first quarter gain in consumer outlays was made without any assistance from the auto sector, normally its most volatile element. After a fourth quarter rise of more than \$2 billion accompanying the introduction of the 1963 models, auto expenditures did well to hold at the high level of \$21½ billion in the first quarter of this year, especially since the weather was not particularly favorable to auto sales. The demand for both new and used cars showed no signs of slackening during the quarter and unit sales in April were at near-record levels.

### Other expenditures up

Consumer outlays for furniture and household equipment showed a moderate increase during the quarter. In the nondurables field, higher expenditures for food, partly reflecting higher prices, accounted for the bulk of the increase.

### Investment Little Changed

Gross private domestic investment in the first quarter was little changed from that of the closing quarter of 1962.

A moderate increase in the rate of inventory accumulation was approximately offset by a drop in residential construction activity, while business plant and equipment outlays were little changed over the period.

### Inventory accumulation up

At a seasonally adjusted rate of \$3 billion, the first quarter buildup in stocks represented an advance over the \$1 billion rate recorded in each of the last two quarters of 1962, and accounted for one fourth of the GNP advance. It was, however, well below the \$6½ billion figure for the first quarter of 1962. Though there was considerable speculation as to the likelihood of a steel shutdown later in the year, the rise in stocks of steel consumers during the first quarter was modest—since it did not really start until March—and much smaller than the increase that took place a year ago. Still, much of the net increase in the rate of accumulation during the first quarter occurred among manufacturers and distributors of hard goods and reflected some precautionary buying.

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

|  | 1960  | 1961  | 1962  | 1962                                |       |       |       |       | 1963  |       |       |                                     |       | 1960  | 1961  | 1962  | 1962 |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|--|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|------|--|-----|--|----|--|-------------------------------------|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|
|  |       |       |       | I                                   |       | II    |       | III   |       | IV    |       | I                                   | I     |       |       |       | II   |  | III |  | IV |  | I                                   |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |       |       |       | Seasonally adjusted at annual rates |       |       |       |       |       |       |       | Seasonally adjusted at annual rates |       |       |       |       |      |  |     |  |    |  | Seasonally adjusted at annual rates |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |       |       |       | Billions of current dollars         |       |       |       |       |       |       |       | Billions of 1954 dollars            |       |       |       |       |      |  |     |  |    |  | Billions of current dollars         |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Gross national product.....</b>                     | 503.4 | 518.7 | 553.9 | 545.0                               | 552.0 | 555.3 | 563.5 | 571.8 | 440.2 | 447.9 | 471.9 | 467.4                               | 470.8 | 471.6 | 477.7 | 482.7 |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Personal consumption expenditures.....</b>          | 328.5 | 338.1 | 356.7 | 350.2                               | 354.9 | 358.2 | 363.5 | 367.8 | 298.3 | 304.3 | 318.2 | 313.9                               | 316.9 | 319.0 | 322.8 | 325.3 |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Durable goods.....                                     | 44.8  | 43.7  | 47.5  | 46.3                                | 47.2  | 47.1  | 49.6  | 50.0  | 42.2  | 41.6  | 45.2  | 44.1                                | 44.6  | 44.6  | 47.6  | 47.9  |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nondurable goods.....                                  | 151.8 | 155.2 | 162.0 | 159.9                               | 161.3 | 163.0 | 163.9 | 165.5 | 141.4 | 143.3 | 148.5 | 147.0                               | 148.1 | 149.5 | 149.3 | 150.4 |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Services.....  | 131.9 | 139.1 | 147.1 | 144.1                               | 146.3 | 148.1 | 150.1 | 152.3 | 114.7 | 119.4 | 124.5 | 122.8                               | 124.1 | 125.0 | 126.0 | 127.0 |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Gross private domestic investment.....</b>          | 72.4  | 69.3  | 76.6  | 75.9                                | 77.4  | 76.3  | 76.2  | 76.8  | 60.7  | 57.8  | 63.3  | 63.3                                | 64.1  | 62.4  | 62.8  | 63.4  |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| New construction.....                                  | 40.7  | 41.6  | 44.5  | 41.6                                | 44.5  | 46.1  | 45.0  | 43.6  | 34.3  | 34.8  | 36.5  | 34.6                                | 36.7  | 37.7  | 36.8  | 35.5  |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Residential nonfarm.....                               | 21.1  | 21.0  | 23.3  | 21.2                                | 23.3  | 24.3  | 23.8  | 22.6  | 18.2  | 18.2  | 19.8  | 18.2                                | 19.9  | 20.5  | 20.1  | 19.1  |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other.....   | 19.7  | 20.5  | 21.2  | 20.5                                | 21.2  | 21.8  | 21.3  | 21.0  | 16.1  | 16.6  | 16.8  | 16.4                                | 16.8  | 17.2  | 16.7  | 16.4  |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Producers' durable equipment.....                      | 27.6  | 25.5  | 28.9  | 27.6                                | 28.9  | 29.2  | 29.9  | 30.1  | 22.7  | 21.1  | 23.8  | 22.8                                | 23.8  | 24.0  | 24.8  | 25.0  |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Change in business inventories.....                    | 4.1   | 2.1   | 3.2   | 6.7                                 | 4.0   | 1.0   | 1.2   | 3.0   | 3.7   | 2.0   | 2.9   | 5.9                                 | 3.7   | .8    | 1.3   | 3.0   |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nonfarm.....   | 3.7   | 1.9   | 3.2   | 6.6                                 | 3.9   | 1.0   | 1.1   | 2.7   | 3.4   | 1.8   | 2.8   | 5.8                                 | 3.6   | .8    | 1.2   | 2.7   |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Farm.....  | .3    | .2    | .1    | .1                                  | .0    | .1    | .0    | .3    | .3    | .1    | .1    | .1                                  | .0    | .1    | .1    | .3    |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Net exports of goods and services.....</b>          | 2.9   | 4.0   | 3.3   | 3.7                                 | 3.7   | 2.5   | 3.2   | 3.2   | 1.5   | 1.8   | .5    | 1.3                                 | .7    | -.3   | .5    | .5    |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Exports.....   | 26.4  | 27.3  | 28.4  | 28.2                                | 29.0  | 28.3  | 28.2  | 27.9  | 24.9  | 25.3  | 26.3  | 26.1                                | 26.6  | 26.2  | 26.3  | 26.0  |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Imports.....   | 23.5  | 23.3  | 25.2  | 24.5                                | 25.3  | 25.8  | 25.0  | 24.7  | 23.4  | 23.5  | 25.7  | 24.8                                | 25.9  | 26.5  | 25.8  | 25.5  |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| <b>Government purchases of goods and services.....</b> | 99.7  | 107.4 | 117.3 | 115.2                               | 116.0 | 118.2 | 120.7 | 124.0 | 79.8  | 84.0  | 89.9  | 88.9                                | 89.2  | 90.5  | 91.6  | 93.4  |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal.....   | 53.2  | 57.0  | 62.4  | 61.9                                | 62.1  | 62.7  | 63.4  | 65.9  | 42.3  | 44.5  | 48.7  | 48.3                                | 48.6  | 49.0  | 49.3  | 50.7  |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| National defense.....                                  | 45.7  | 49.0  | 53.4  | 53.0                                | 53.2  | 54.0  | 54.2  | 56.6  |       |       |       |                                     |       |       |       |       |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other.....   | 8.1   | 8.7   | 9.7   | 9.6                                 | 9.5   | 9.6   | 10.1  | 10.2  |       |       |       |                                     |       |       |       |       |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Less: Government sales.....                            | .6    | .6    | .8    | .6                                  | .6    | .8    | .9    | .9    |       |       |       |                                     |       |       |       |       |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| State and local.....                                   | 46.5  | 50.4  | 55.0  | 53.3                                | 54.0  | 55.5  | 57.3  | 58.1  | 37.4  | 39.4  | 41.2  | 40.6                                | 40.6  | 41.5  | 42.3  | 42.7  |      |  |     |  |    |  |                                     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

**Fixed business investment stable**

Business outlays for fixed investment continued at the peak rate of \$51 billion, which was reached in the third quarter of 1962, following a moderate cyclical rise from the first quarter of 1961. A minor improvement in outlays by manufacturers, mining firms and railroads during the quarter just about offset the continued decline in "other transportation", representing mainly reduced expenditures for jet aircraft, and in public utilities. On the other hand, outlays for commercial and other community facilities appear to have leveled off for the moment after accounting for about half of the total increase in fixed investment over the past 2 years.

The OBE-SEC survey of business investment intentions indicates a resumption of the investment rise in the current quarter.

**Housing activity off**

Residential construction was the only major GNP component to show a decline in the first quarter, being down about \$1½ billion from the closing quarter of 1962. This was the third successive year in which the year began with a sharp drop in housing activity and reflected a series of unusually severe winters, and possibly, in addition, improper seasonal adjustments.

Housing starts, which were off sharply (after seasonal correction) in January and February, recovered sharply in March, and though still short of the best 1962 months suggested some recovery in dollar outlays for the second quarter.

**Federal outlays sharply higher**

Government expenditures for goods and services contributed over \$3 billion to the \$8 billion rise in GNP noted for the first quarter. A sharp rise in defense outlays, the largest in over a year, accounted for most of this increase. There was only a modest increase, less than \$1 billion, in State and local government as unfavorable weather effected a slight reduction in construction activity following sharp increases in the latest 1962 quarters.

Government outlays thus continued to play an important direct, as well as indirect, role in the expansion of eco-

nomic activity. As compared with a year ago, for example, total government outlays accounted for \$8¾ billion out of a total GNP increase of \$27 billion. The former was about equally divided into a \$4 billion increase in Federal outlays and a \$4¾ billion increase in State and local.

**Table 2.—Personal Income and Its Use (II-2)**

[Billions of dollars]

|   | 1960  | 1961  | 1962  | 1962                                |       |       |       | 1963  |
|---|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|
|   |       |       |       | I                                   | II    | III   | IV    | I     |
|   |       |       |       | Seasonally adjusted at annual rates |       |       |       |       |
| <b>Personal income</b>  | 400.8 | 416.4 | 440.5 | 432.0                               | 439.5 | 442.6 | 448.0 | 452.1 |
| Wage and salary disbursements                                   | 271.3 | 278.8 | 295.8 | 289.9                               | 295.9 | 297.8 | 299.7 | 303.3 |
| Commodity-producing industries                                  | 110.4 | 110.8 | 117.2 | 115.0                               | 118.1 | 118.0 | 117.8 | 118.3 |
| Manufacturing only  | 87.4  | 87.5  | 93.6  | 91.9                                | 94.4  | 94.1  | 94.0  | 94.6  |
| Distributive industries   | 71.8  | 72.9  | 76.2  | 74.9                                | 76.1  | 76.5  | 77.1  | 78.1  |
| Service industries  | 40.7  | 43.4  | 46.3  | 45.1                                | 45.9  | 46.9  | 47.3  | 48.1  |
| Government  | 48.4  | 51.8  | 56.2  | 54.9                                | 55.8  | 56.4  | 57.5  | 58.8  |
| Other labor income  | 11.0  | 11.4  | 12.3  | 12.0                                | 12.3  | 12.4  | 12.5  | 12.6  |
| Proprietors' income   | 46.2  | 47.8  | 49.8  | 49.1                                | 49.5  | 49.7  | 50.9  | 50.7  |
| Business and professional                                       | 34.2  | 34.8  | 36.8  | 36.2                                | 36.8  | 37.0  | 37.3  | 37.7  |
| Farm  | 12.0  | 13.1  | 13.0  | 12.9                                | 12.8  | 12.8  | 13.6  | 13.0  |
| Rental income of persons  | 11.9  | 12.3  | 12.8  | 12.6                                | 12.8  | 12.9  | 12.9  | 13.0  |
| Dividends   | 14.4  | 15.0  | 15.9  | 15.8                                | 15.8  | 15.8  | 16.4  | 16.4  |
| Personal interest income  | 25.8  | 27.4  | 29.7  | 28.8                                | 29.4  | 30.0  | 30.6  | 31.3  |
| Transfer payments   | 29.4  | 33.4  | 34.6  | 34.1                                | 34.2  | 34.4  | 35.7  | 36.5  |
| Old-age and survivors insurance benefits                        | 11.1  | 12.6  | 14.3  | 13.7                                | 14.4  | 14.5  | 14.8  | 14.9  |
| State unemployment insurance benefits                           | 2.8   | 4.0   | 3.0   | 3.3                                 | 2.7   | 2.7   | 3.2   | 3.0   |
| Veterans' benefits  | 4.5   | 4.8   | 4.8   | 4.8                                 | 4.8   | 4.7   | 4.9   | 4.8   |
| Other   | 10.9  | 12.0  | 12.5  | 12.3                                | 12.3  | 12.5  | 12.7  | 13.8  |
| Less: Personal contributions for social insurance               | 9.2   | 9.7   | 10.5  | 10.3                                | 10.5  | 10.5  | 10.6  | 11.8  |
| Less: Personal tax and nontax payments                          | 51.4  | 52.8  | 57.6  | 56.4                                | 57.7  | 58.5  | 58.7  | 59.5  |
| Federal   | 44.0  | 45.0  | 49.1  | 48.0                                | 49.2  | 49.9  | 50.1  | 50.5  |
| State and local   | 7.4   | 7.8   | 8.5   | 8.4                                 | 8.5   | 8.6   | 8.7   | 9.0   |
| Equals: Disposable personal income                              | 349.4 | 363.6 | 382.9 | 375.6                               | 381.8 | 384.1 | 389.3 | 392.6 |
| Less: Personal consumption expenditures                         | 328.5 | 338.1 | 356.7 | 350.2                               | 354.9 | 358.2 | 363.5 | 367.8 |
| Equals: Personal saving   | 20.9  | 25.6  | 26.2  | 25.4                                | 26.9  | 26.0  | 25.8  | 24.8  |
| Addendum: Disposable personal income in constant (1954) dollars | 317.3 | 327.3 | 341.6 | 336.6                               | 340.9 | 342.1 | 345.8 | 347.1 |

**Table 3.—Gross National Product by Major Type of Product in Current and Constant Dollars (I-6, I-7)**

|  | 1960  | 1961  | 1962  | 1962                                |       |       |       | 1963  |       | 1962                                |       |       |       | 1963  |
|--|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|
|  |       |       |       | I                                   | II    | III   | IV    | I     |       | 1960                                | 1961  | 1962  | I     | II    |
|  |       |       |       | Seasonally adjusted at annual rates |       |       |       |       |       | Seasonally adjusted at annual rates |       |       |       |       |
| Billions of current dollars                |       |       |       |                                     |       |       |       |       |       | Billions of 1954 dollars            |       |       |       |       |
| <b>Gross national product</b>              | 503.4 | 518.7 | 553.9 | 545.0                               | 552.0 | 555.3 | 563.5 | 571.8 | 440.2 | 447.9                               | 471.9 | 467.4 | 470.8 | 471.6 |
| Final sales                                | 499.4 | 516.6 | 550.6 | 538.3                               | 547.9 | 554.2 | 562.3 | 568.7 | 436.5 | 446.0                               | 468.9 | 461.5 | 467.2 | 470.8 |
| Inventory change                           | 4.1   | 2.1   | 3.2   | 6.7                                 | 4.0   | 1.0   | 1.2   | 3.0   | 3.7   | 2.0                                 | 5.9   | 3.7   | .8    | 1.3   |
| <b>Goods output</b>                        | 258.2 | 259.4 | 276.9 | 274.9                               | 276.7 | 275.7 | 280.4 | 286.2 | 234.0 | 233.5                               | 247.7 | 246.4 | 247.1 | 245.8 |
| Final sales                                | 254.1 | 257.2 | 273.7 | 268.2                               | 272.6 | 274.7 | 279.2 | 283.1 | 230.3 | 231.5                               | 244.8 | 240.5 | 243.4 | 245.0 |
| Inventory change                           | 4.1   | 2.1   | 3.2   | 6.7                                 | 4.0   | 1.0   | 1.2   | 3.0   | 3.7   | 2.0                                 | 2.9   | 5.9   | 3.7   | .8    |
| Durable goods output                       | 97.2  | 94.0  | 104.5 | 103.4                               | 104.5 | 104.9 | 105.6 | 108.3 | 85.0  | 82.1                                | 90.8  | 89.9  | 90.3  | 90.8  |
| Final sales                                | 95.0  | 94.0  | 102.9 | 99.9                                | 102.6 | 103.0 | 106.4 | 108.6 | 82.9  | 82.0                                | 89.5  | 87.0  | 88.7  | 89.1  |
| Inventory change                           | 2.3   | .0    | 1.6   | 3.5                                 | 1.9   | 1.9   | -.8   | -.2   | 2.1   | .1                                  | 1.4   | 2.9   | 1.6   | 1.6   |
| Nondurable goods output                    | 160.9 | 165.4 | 172.4 | 171.5                               | 172.2 | 170.8 | 174.8 | 177.8 | 149.1 | 151.4                               | 156.9 | 156.5 | 156.8 | 155.0 |
| Final sales                                | 159.2 | 163.3 | 170.8 | 168.4                               | 170.0 | 171.7 | 172.8 | 174.5 | 147.5 | 149.5                               | 155.3 | 153.5 | 154.7 | 155.9 |
| Inventory change                           | 1.8   | 2.1   | 1.6   | 3.1                                 | 2.2   | -.9   | 2.0   | 3.3   | 1.6   | 1.8                                 | 1.6   | 3.0   | 2.1   | -.9   |
| <b>Services</b>                            | 188.6 | 200.7 | 214.8 | 211.1                               | 213.5 | 215.9 | 219.5 | 223.2 | 158.3 | 165.2                               | 173.0 | 171.8 | 172.7 | 173.7 |
| <b>Construction</b>                        | 56.7  | 58.6  | 62.1  | 59.0                                | 61.8  | 63.6  | 63.7  | 62.4  | 47.8  | 49.3                                | 51.2  | 49.2  | 51.0  | 52.1  |
| <b>Addendum: Auto product</b> <sup>1</sup> | 20.8  | 17.5  | 21.5  | 20.1                                | 21.1  | 21.6  | 23.2  | 23.0  | 17.3  | 14.5                                | 17.8  | 16.8  | 17.4  | 17.7  |

<sup>1</sup> Data for 1947-62 were presented in the February 1963 SURVEY OF CURRENT BUSINESS, pp. 14 and 15.

## Personal Income Higher

Personal income moved up further in the first quarter. The increase from the fourth quarter came to just over \$4 billion, bringing the total to \$452 billion, at an annual rate, and an increase of about 4½ percent over a year ago. The first quarter rise would have been slightly larger except for the statutory increase of \$1 billion in employee social security contributions. Satisfactory data on first quarter corporate profits are not yet available, but there was an increase of \$3 billion in the final quarter of last year, to a record high of \$54 billion, and on the basis of fragmentary data for the first quarter, they are believed to have held close to that figure.

The trend in personal income, apart from special factors, such as a heavy concentration of dividends on Govern-

ment life insurance was slightly upward, about \$1 billion monthly. Wages and salaries moved upward by a somewhat greater amount.

## Unit Labor Costs Stable in Recent Quarter

As indicated in the accompanying chart, employee compensation per unit of real corporate output—unit labor cost—normally declines in the early stages of recovery. This is usually explained as due to the fact that rising output makes it possible to spread overhead over a larger volume of output and to incorporate economies stimulated by the preceding recession. In the 1954–57 expansion, this decline was, however, normally reversed after a period of 6 quarters, as less efficient units of labor and capital were drawn into the productive process and pressure on wage rates developed.

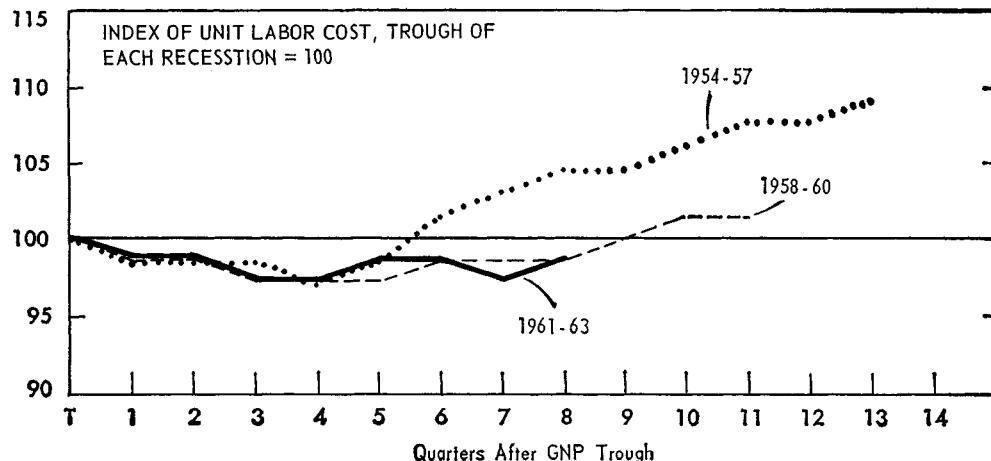
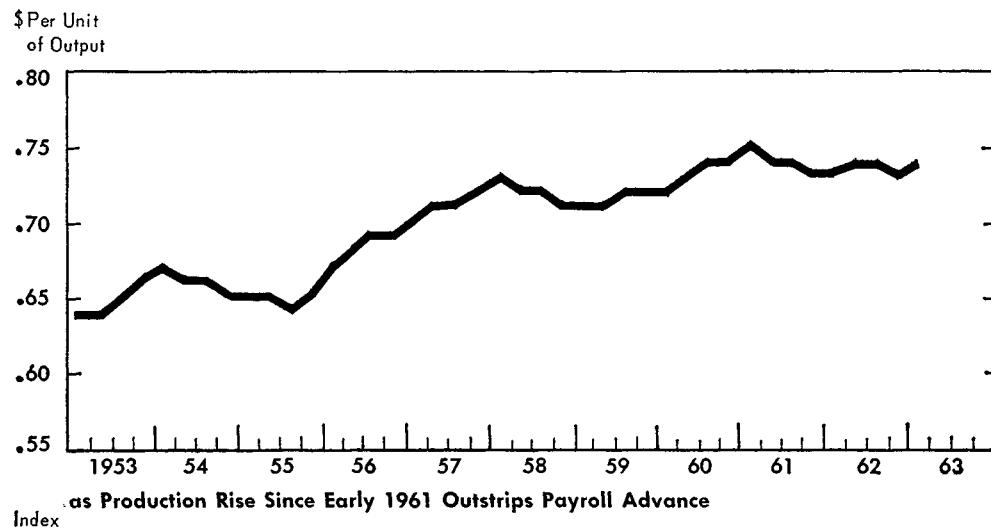
Up to a point, recent experience conforms to this pattern, in that there was a 2½ percent decline in unit labor costs in the first year of economic expansion. So far, however, there is no clear indication of a rise in unit labor costs at all comparable to that of 1955–57.

Among the many factors bearing on this development, certainly one of the most important is the absence of any real pressure on the labor supply, such as existed in 1955 and 1956.

Indicative of the change in the labor market over the past few years, the unemployment rate averaged 5.6 percent of the labor force in 1962 as compared with 4.2 percent in 1956. Reflecting the easier labor market, wage rates in manufacturing have risen only 2½ percent in the second year of the current expansion, as compared with nearly 5 percent in the comparable months of the 1954–57 expansion.

## UNIT LABOR COSTS – CORPORATE SECTOR

**Recent Stability Contrasts With Strong Rise in Earlier Postwar Period ...**



**Table 4.—Relation of Gross National Product, National Income, and Personal Income (I-17, I-18)**

[Billions of dollars]

|   | 1960  | 1961  | 1962  | 1962                                |       | 1963  | I     |       |
|---|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|
|   |       |       |       | I                                   | II    | III   |       |       |
|   |       |       |       | Seasonally adjusted at annual rates |       |       |       |       |
| <b>Gross national product.....</b>                                  | 503.4 | 518.7 | 553.9 | 545.0                               | 552.0 | 555.3 | 563.5 | 571.8 |
| Less: Capital consumption allowances.....                           | 43.2  | 45.3  | 47.6  | 47.0                                | 47.5  | 47.5  | 48.3  | 48.8  |
| <b>Equals: Net national product.....</b>                            | 460.2 | 473.4 | 506.3 | 498.0                               | 504.5 | 507.8 | 515.3 | 523.0 |
| Less: Indirect business tax and non-tax liability.....              | 46.5  | 48.2  | 51.6  | 50.2                                | 51.4  | 51.8  | 52.9  | 53.9  |
| Business transfer payments.....                                     | 2.1   | 2.1   | 2.1   | 2.1                                 | 2.1   | 2.1   | 2.1   | n.a.  |
| Statistical discrepancy.....  | -3.4  | -3.1  | -3.8  | -1.4                                | -4.0  | -4.3  | -4.8  | n.a.  |
| Plus: Subsidies less current surplus of government enterprises..... | .5    | 1.7   | 1.7   | 1.8                                 | 1.8   | 1.8   | 1.6   | 1.2   |
| <b>Equals: National income.....</b>                                 | 415.5 | 427.8 | 558.0 | 448.9                               | 456.7 | 459.8 | 466.6 | n.a.  |
| Less: Corporate profits and inventory valuation adjustment.....     | 45.6  | 45.5  | 51.5  | 50.4                                | 50.7  | 51.0  | 54.0  | n.a.  |
| Contributions for social insurance.....                             | 20.6  | 21.6  | 23.9  | 23.6                                | 23.9  | 24.0  | 24.2  | 26.6  |
| Excess of wage accruals over disbursements.....                     | .0    | .0    | .0    | .0                                  | .0    | .0    | .0    | .0    |
| Plus: Government transfer payments to persons.....                  | 27.3  | 31.3  | 32.4  | 31.9                                | 32.0  | 32.3  | 33.5  | 34.3  |
| Net interest paid by government.....                                | 7.8   | 7.3   | 7.4   | 7.3                                 | 7.4   | 7.5   | 7.6   | 7.8   |
| Dividends.....  | 14.4  | 15.0  | 15.9  | 15.8                                | 15.8  | 16.4  | 16.4  | 16.4  |
| Business transfer payments.....                                     | 2.1   | 2.1   | 2.1   | 2.1                                 | 2.1   | 2.1   | 2.1   | 2.1   |
| <b>Equals: Personal income.....</b>                                 | 400.8 | 416.4 | 440.5 | 432.0                               | 439.5 | 442.6 | 448.0 | 452.1 |

**Table 5.—Government Receipts and Expenditures (III-3, III-4)**

[Billions of dollars]

|  | 1960 | 1961  | 1962  | 1962                                |       | 1963  | I     |       |
|--|------|-------|-------|-------------------------------------|-------|-------|-------|-------|
|  |      |       |       | I                                   | II    | III   |       |       |
|  |      |       |       | Seasonally adjusted at annual rates |       |       |       |       |
| <b>Federal Government receipts.....</b>                          | 96.9 | 98.3  | 108.2 | 105.9                               | 108.4 | 108.9 | 110.5 | n.a.  |
| Personal tax and nontax receipts.....                            | 44.0 | 45.0  | 49.1  | 48.0                                | 49.2  | 49.9  | 50.1  | 50.5  |
| Corporate profits tax accruals.....                              | 21.2 | 21.0  | 23.6  | 23.0                                | 23.4  | 23.5  | 24.5  | n.a.  |
| Indirect business tax and nontax accruals.....                   | 14.1 | 13.9  | 15.0  | 14.6                                | 15.2  | 15.0  | 15.3  | 15.5  |
| Contributions for social insurance.....                          | 17.6 | 18.4  | 20.5  | 20.3                                | 20.3  | 20.5  | 20.7  | 23.0  |
| <b>Federal Government expenditures.....</b>                      | 93.1 | 102.1 | 109.5 | 108.3                               | 109.0 | 109.8 | 112.0 | 114.9 |
| Purchases of goods and services.....                             | 53.2 | 57.0  | 62.4  | 61.9                                | 62.1  | 62.7  | 63.4  | 65.9  |
| Transfer payments.....   | 23.8 | 27.4  | 28.5  | 28.0                                | 28.0  | 28.5  | 29.5  | 29.9  |
| To persons.....  | 22.2 | 25.8  | 26.7  | 26.3                                | 26.3  | 26.7  | 27.7  | 28.4  |
| Foreign (net).....   | 1.6  | 1.6   | 1.7   | 1.7                                 | 1.7   | 1.8   | 1.8   | 1.4   |
| Grants-in-aid to State and local governments.....                | 6.3  | 7.0   | 7.7   | 7.5                                 | 7.9   | 7.5   | 8.0   | 8.3   |
| Net interest paid.....   | 7.1  | 6.6   | 6.7   | 6.6                                 | 6.7   | 6.8   | 6.9   | 7.1   |
| Subsidies less current surplus of government enterprises.....    | 2.8  | 4.1   | 4.2   | 4.3                                 | 4.3   | 4.3   | 4.3   | 3.8   |
| <b>Surplus or deficit (-) on income and product account.....</b> | 3.8  | -3.8  | -1.3  | -2.4                                | -7    | -9    | -1.4  | n.a.  |
| <b>State and local government receipts.....</b>                  | 50.4 | 53.6  | 57.7  | 56.3                                | 57.4  | 57.8  | 59.3  | n.a.  |
| Personal tax and nontax receipts.....                            | 7.4  | 7.8   | 8.5   | 8.4                                 | 8.5   | 8.6   | 8.7   | 9.0   |
| Corporate profits tax accruals.....                              | 1.3  | 1.3   | 1.4   | 1.4                                 | 1.4   | 1.4   | 1.5   | n.a.  |
| Indirect business tax and nontax accruals.....                   | 32.5 | 34.2  | 36.6  | 35.6                                | 36.2  | 36.9  | 37.6  | 38.4  |
| Contributions for social insurance.....                          | 3.0  | 3.2   | 3.4   | 3.3                                 | 3.4   | 3.4   | 3.5   | 3.6   |
| Federal grants-in-aid.....                                       | 6.3  | 7.0   | 7.7   | 7.5                                 | 7.9   | 7.5   | 8.0   | 8.3   |
| <b>State and local government expenditures.....</b>              | 50.0 | 54.2  | 58.8  | 57.1                                | 57.8  | 59.3  | 61.2  | 62.0  |
| Purchases of goods and services.....                             | 46.5 | 50.4  | 55.0  | 53.3                                | 54.0  | 55.5  | 57.3  | 58.1  |
| Transfer payments to persons.....                                | 5.0  | 5.4   | 5.7   | 5.6                                 | 5.7   | 5.6   | 5.8   | 5.9   |
| Net interest paid.....   | .7   | .7    | .7    | .7                                  | .7    | .7    | .7    | .7    |
| Less: Current surplus of government enterprises.....             | 2.2  | 2.4   | 2.6   | 2.5                                 | 2.5   | 2.6   | 2.6   | 2.7   |
| <b>Surplus or deficit (-) on income and product account.....</b> | .4   | -.6   | -1.1  | -.8                                 | -.4   | -1.4  | -1.9  | n.a.  |

n.a. Not available.

684077-63-2

**Table 6.—Personal Consumption Expenditures by Major Type (II-6)**  
[Billions of dollars]

|  | 1960  | 1961  | 1962  | 1962                                |       |       |       | 1963  |
|--|-------|-------|-------|-------------------------------------|-------|-------|-------|-------|
|  |       |       |       | I                                   | II    | III   | IV    | I     |
|  |       |       |       | Seasonally adjusted at annual rates |       |       |       |       |
| <b>Goods and services, total.....</b>  | 328.5 | 338.1 | 356.7 | 350.2                               | 354.9 | 358.2 | 363.5 | 367.8 |
| <b>Durable goods, total.....</b>       | 44.8  | 43.7  | 47.5  | 46.3                                | 47.2  | 47.1  | 49.6  | 50.0  |
| Automobiles and parts.....             | 18.8  | 17.2  | 20.1  | 19.1                                | 20.3  | 19.3  | 21.5  | 21.5  |
| Furniture and household equipment..... | 19.1  | 19.3  | 19.9  | 19.7                                | 19.3  | 20.1  | 20.5  | 20.8  |
| Other.....                             | 7.0   | 7.3   | 7.6   | 7.5                                 | 7.6   | 7.6   | 7.6   | 7.7   |
| <b>Nondurable goods, total.....</b>    | 151.8 | 155.2 | 162.0 | 159.9                               | 161.3 | 163.0 | 163.9 | 165.5 |
| Food and beverages.....                | 79.9  | 81.1  | 84.7  | 83.7                                | 84.2  | 85.3  | 85.6  | 86.5  |
| Clothing and shoes.....                | 28.1  | 28.6  | 30.0  | 29.8                                | 29.8  | 30.3  | 30.2  | 30.3  |
| Gasoline and oil.....                  | 11.7  | 11.9  | 12.5  | 12.1                                | 12.3  | 12.5  | 12.8  | 12.9  |
| Other.....                             | 32.5  | 33.6  | 34.8  | 34.3                                | 34.9  | 34.8  | 35.2  | 35.9  |
| <b>Services, total.....</b>            | 131.9 | 139.1 | 147.1 | 144.1                               | 146.3 | 148.1 | 150.1 | 152.3 |
| Housing.....                           | 41.8  | 43.9  | 46.0  | 45.2                                | 45.7  | 46.2  | 46.8  | 47.4  |
| Household operation.....               | 19.6  | 20.6  | 21.7  | 21.3                                | 21.8  | 21.9  | 22.0  | 22.3  |
| Transportation.....                    | 10.7  | 11.1  | 11.6  | 11.5                                | 11.5  | 11.6  | 11.8  | 12.0  |
| Other.....                             | 59.7  | 63.4  | 67.8  | 66.0                                | 67.3  | 68.4  | 69.4  | 70.6  |

**Table 7.—Foreign Transactions in the National Income Account (IV-2)**  
[Billions of dollars]

|  | 1960 | 1961 | 1962 | 1962                                |      |      |      | 1963 |
|--|------|------|------|-------------------------------------|------|------|------|------|
|  |      |      |      | I                                   | II   | III  | IV   | I    |
|  |      |      |      | Seasonally adjusted at annual rates |      |      |      |      |
| <b>Receipts from abroad.....</b>         | 26.4 | 27.3 | 28.4 | 28.2                                | 29.0 | 28.3 | 28.2 | 27.9 |
| Exports of goods and services.....       | 26.4 | 27.3 | 28.4 | 28.2                                | 29.0 | 28.3 | 28.2 | 27.9 |
| <b>Payments to abroad.....</b>           | 26.4 | 27.3 | 28.4 | 28.2                                | 29.0 | 28.3 | 28.2 | 27.9 |
| Imports of goods and services.....       | 23.5 | 23.3 | 25.2 | 24.5                                | 25.3 | 25.8 | 25.0 | 24.7 |
| Net transfer payments by Government..... | 1.6  | 1.6  | 1.7  | 1.7                                 | 1.7  | 1.8  | 1.8  | 1.4  |
| Net foreign investment.....              | 1.3  | 2.4  | 1.5  | 2.0                                 | 2.0  | .7   | 1.4  | 1.8  |

**Table 8.—Sources and Uses of Gross Saving, Seasonally Adjusted Quarterly Totals at Annual Rates (V-2)**  
[Billions of dollars]

|   | 1960 | 1961 | 1962 | 1962                                |      |      |      | 1963 |
|---|------|------|------|-------------------------------------|------|------|------|------|
|   |      |      |      | I                                   | II   | III  | IV   | I    |
|   |      |      |      | Seasonally adjusted at annual rates |      |      |      |      |
| <b>Gross private saving.....</b>                                  | 72.9 | 79.2 | 84.3 | 82.5                                | 84.5 | 83.7 | 85.7 | n.a. |
| Personal saving.....  | 20.9 | 25.6 | 26.2 | 25.4                                | 26.9 | 26.0 | 25.8 | 24.8 |
| Undistributed corporate profits.....                              | 8.6  | 8.3  | 10.3 | 9.9                                 | 10.3 | 10.3 | 10.9 | n.a. |
| Corporate inventory valuation adjustment.....                     | .2   | .0   | .2   | .3                                  | .2   | .1   | .8   | n.a. |
| Capital consumption allowance.....                                | 43.2 | 45.3 | 47.6 | 47.0                                | 47.5 | 47.5 | 48.3 | 48.8 |
| Excess of wage accruals over disbursements.....                   | .0   | .0   | .0   | .0                                  | .0   | .0   | .0   | .0   |
| <b>Government surplus on income and product transactions.....</b> | 4.2  | -4.4 | -2.4 | -3.3                                | -1.1 | -2.4 | -3.3 | n.a. |
| Federal.....  | 3.8  | -3.8 | -1.3 | -2.4                                | -7   | -9   | -1.4 | n.a. |
| State and local.....  | .4   | -.6  | -1.1 | -.8                                 | -4   | -1.4 | -1.9 | n.a. |
| <b>Gross investment.....</b>                                      | 73.7 | 71.7 | 78.1 | 77.8                                | 79.4 | 77.0 | 77.6 | 78.5 |
| Gross private domestic investment.....                            | 72.4 | 69.3 | 76.6 | 75.9                                | 77.4 | 76.3 | 76.2 | 76.8 |
| Net foreign investment.....                                       | 1.3  | 2.4  | 1.5  | 2.0                                 | 2.0  | .7   | 1.4  | 1.8  |
| <b>Statistical discrepancy.....</b>                               | -3.4 | -3.1 | -3.8 | -1.4                                | -4.0 | -4.3 | -4.8 | n.a. |

n.a. Not available.

# Capital Formation, Saving, and Credit

ECONOMIC activities which are usually financed by borrowing were higher in 1962 than in 1961, and the advance has continued into the opening quarter of 1963. Private investment outlays in 1962, at \$76½ billion, were \$7 billion above 1961, while consumer durable goods purchases rose \$4 billion to a total of \$47½ billion. State and local government construction spending amounted to \$14 billion, \$¾ billion above 1961. While the Federal Government's deficit on income and product account was unchanged at \$3½ billion,<sup>1</sup> increased lending activities and the desire to hold up short-term interest rates were reflected in increased Government borrowing.

Gross corporate saving—retained profits plus capital consumption allowances—was \$6 billion above the 1961 rate, while personal saving and noncorporate capital consumption allowances each rose about \$1 billion. Nevertheless record volumes of debt and liquid assets were created in the savings-investment process.

Net public and private debt rose \$73 billion in 1962 to a yearend total of over \$1 trillion. Corporations, individuals, and governments each owed about one-third of this total. In 1961, total debt had risen only \$55 billion. The advance in the pace of borrowing was sharpest in consumer credit and multifamily residential and commercial mortgage debt, which rose \$5½ billion and \$8 billion, respectively, last year as compared with \$1½ billion and \$6 billion in 1961. Mortgage borrowing on 1- to 4-family residential properties also moved up noticeably—\$15 billion was added to net indebtedness on this account, one-third more than in the

previous year. Other categories of debt expanded at somewhat more than the 1961 pace: Federal net debt was up \$8 billion, State and local governments' debt rose \$6½ billion, while corporations added \$9½ billion to their long-term debts other than mortgages and \$12½ billion to their short-term obligations. Fragmentary data indicate that borrowing in most categories has continued to expand so far this year.

The increased borrowing was handled with little strain on the money and capital markets during the past 15 months as monetary policy was oriented

toward providing sufficient bank reserves to foster economic expansion.

Under these circumstances, a peacetime record volume of \$29½ billion was added to the public's holdings of liquid claims on banks and other financial institutions in 1962, \$9 billion more than was added in 1961. The growth in liquidity apparently has accelerated in early 1963. The most spectacular manifestation of this development last year was the \$15-billion rise in commercial bank time and savings deposits. Other forms of liquid asset holdings also increased at better than the 1961 pace. Long-term interest rates have tended to

**Table 1.—Sources and Uses of Corporate Funds, Annual, 1959-62; Half Years, 1959-62<sup>1,2</sup>**  
[Billions of dollars]

|  | 1959        | 1960        | 1961        | 1962        | 1st half    |             |             |             | 2d half     |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|  |             |             |             |             | 1959        | 1960        | 1961        | 1962        | 1959        | 1960        | 1961        | 1962        |
| <b>Sources, total</b>                  | <b>57.1</b> | <b>44.1</b> | <b>51.8</b> | <b>57.6</b> | <b>28.0</b> | <b>22.0</b> | <b>19.9</b> | <b>26.6</b> | <b>29.2</b> | <b>22.1</b> | <b>31.9</b> | <b>31.1</b> |
| Internal sources, total                | 31.1        | 30.4        | 32.0        | 35.4        | 16.1        | 15.7        | 15.2        | 17.7        | 15.1        | 14.7        | 16.9        | 17.7        |
| Retained profits <sup>3,4</sup>        | 9.5         | 7.3         | 7.3         | 9.2         | 5.4         | 4.3         | 3.0         | 4.7         | 4.1         | 3.0         | 4.2         | 4.5         |
| Depreciation <sup>4</sup>              | 21.6        | 23.1        | 24.8        | 26.2        | 10.6        | 11.4        | 12.1        | 12.9        | 11.0        | 11.7        | 12.6        | 13.2        |
| External long-term sources, total      | 9.5         | 9.8         | 11.1        | 9.6         | 4.5         | 4.6         | 6.2         | 5.2         | 5.1         | 5.2         | 4.9         | 4.5         |
| Stocks                                 | 3.7         | 3.0         | 4.5         | 2.1         | 2.1         | 1.6         | 2.8         | 1.4         | 1.6         | 1.4         | 1.7         | .6          |
| Bonds                                  | 4.1         | 5.0         | 5.1         | 5.0         | 1.8         | 2.0         | 2.7         | 2.7         | 2.3         | 3.1         | 2.4         | 2.3         |
| Other debt                             | 1.8         | 1.7         | 1.4         | 2.5         | .6          | 1.0         | .6          | 1.0         | 1.1         | .7          | .8          | 1.6         |
| Short-term sources, total              | 16.5        | 3.9         | 8.7         | 12.6        | 7.4         | 1.8         | -1.4        | 3.7         | 9.1         | 2.1         | 10.1        | 8.9         |
| Bank loans                             | 5.4         | 1.3         | .4          | 3.0         | 2.5         | 1.3         | -.4         | .6          | 2.8         | (3)         | .7          | 2.4         |
| Trade payables                         | 5.3         | 2.6         | 6.0         | 5.5         | 1.7         | 1.2         | .1          | 1.5         | 3.6         | 1.4         | 5.9         | 4.1         |
| Federal income tax liabilities         | 2.1         | -1.5        | .6          | 1.0         | .4          | -2.4        | -2.1        | -.5         | 1.7         | .9          | 2.7         | 1.4         |
| Other                                  | 3.7         | 1.6         | 1.7         | 3.1         | 2.8         | 1.7         | 1.0         | 2.1         | .9          | -.1         | .7          | 1.0         |
| <b>Uses, total</b>                     | <b>52.1</b> | <b>41.1</b> | <b>48.3</b> | <b>52.2</b> | <b>26.0</b> | <b>20.1</b> | <b>18.7</b> | <b>24.7</b> | <b>26.1</b> | <b>20.9</b> | <b>29.6</b> | <b>27.5</b> |
| Increase in physical assets, total     | 34.2        | 33.4        | 31.3        | 34.5        | 17.7        | 18.5        | 14.1        | 18.4        | 16.5        | 14.9        | 17.3        | 16.1        |
| Plant and equipment                    | 27.7        | 30.8        | 29.6        | 32.0        | 12.8        | 14.6        | 13.9        | 15.1        | 14.9        | 16.1        | 15.7        | 16.9        |
| Inventories (book value)               | 6.6         | 2.6         | 1.8         | 2.5         | 4.9         | 3.9         | .1          | 3.3         | 1.6         | -1.2        | 1.6         | -.8         |
| Increases in financial assets, total   | 17.9        | 7.7         | 17.0        | 17.7        | 8.3         | 1.6         | 4.6         | 6.3         | 9.6         | 6.1         | 12.3        | 11.4        |
| Receivables                            | 10.9        | 7.6         | 9.6         | 11.2        | 5.5         | 3.7         | 2.7         | 5.4         | 5.3         | 4.0         | 6.9         | 5.8         |
| Consumer                               | 2.4         | 1.6         | .1          | 2.5         | -.1         | -.1         | -1.9        | (8)         | 2.5         | 1.7         | 2.0         | 2.6         |
| Other                                  | 8.4         | 6.0         | 9.5         | 8.7         | 5.6         | 3.8         | 4.6         | 5.5         | 2.8         | 2.2         | 4.9         | 3.3         |
| Cash and U.S. Government securities    | 2.9         | -3.1        | 2.5         | 1.0         | .1          | -4.3        | -1.0        | -3.0        | 2.9         | 1.2         | 3.5         | 4.0         |
| Cash (including deposits)              | -1.1        | -2.9        | -2.9        | .7          | -1.9        | -2.6        | -.8         | -2.9        | .9          | 2.3         | 3.8         | 3.6         |
| U.S. Government securities             | 4.0         | -2.9        | -4          | .3          | 2.0         | -1.7        | -2          | -1          | 2.0         | -1.2        | -2          | 4           |
| Other assets                           | 4.1         | 3.1         | 4.9         | 5.4         | 2.7         | 2.2         | 3.0         | 3.9         | 1.4         | .9          | 1.9         | 1.5         |
| <b>Discrepancy (uses less sources)</b> | <b>-5.0</b> | <b>-3.0</b> | <b>-3.4</b> | <b>-5.4</b> | <b>-2.0</b> | <b>-1.9</b> | <b>-1.2</b> | <b>-1.9</b> | <b>-3.1</b> | <b>-1.1</b> | <b>-2.3</b> | <b>-3.6</b> |

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

2. Excludes banks and insurance companies.

3. Includes depletion.

4. Does not reflect revisions in depreciation accounting introduced in 1962.

5. Less than \$50 million.

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

<sup>1</sup> Making rough allowances for the investment tax credit and the change in depreciation rules.

drift downward throughout the period under review. Short-term rates, however, moved up under the impact of specific policies adopted to safeguard our gold stock. In recent weeks, as economic activity has accelerated there has been apparent a tendency for borrowing costs to move moderately upward.

## Financial Institutions

Monetary policy in 1962 and so far in 1963 permitted a peacetime record advance in the total of bank time and demand deposits. The flow of savings into nonbank financial intermediaries also continued to advance. These substantial institutional fund supplies spurred the institutions to seek out available investments and most long-term interest rates have tended to ease.

### Monetary policy easy

The Federal Reserve System kept bank reserve positions relatively easy throughout 1962 and into the opening quarter of 1963. The ease was signaled by the maintenance of an average net free reserve position upward of \$400 million till the closing months of 1962 and in the neighborhood of \$300 million since, despite a record advance in the volume of bank credit. As indicated in the chart on this page, this was a distinct departure from the experience of previous cycles. During the earlier expansions, the net reserve position turned negative as the monetary authorities exerted pressure on bank reserve positions.

As in other recent years, open-market operations were the principal instrument of monetary policy. The Federal Reserve added \$1½ billion to its holdings of Treasury securities—\$½ billion more than needed to offset the gold outflow. Over the first quarter of 1963, Federal Reserve holdings remained constant, at a time when the normal seasonal influences are reflected in a reduction in System holdings.

In addition to providing bank reserves to sustain economic advance, the monetary authorities attempted to minimize gold outflows by exerting upward pressure on short-term interest rates in the United States. In pursuance of this objective, the Federal

Reserve continued to deal in intermediate and longer term securities instead of confining itself to "bills only." The Federal Reserve sold or redeemed more short-term issues than it bought, so that the entire increase in System holdings was in securities with a maturity greater than one year. This technique simultaneously increased the supply of short-term instruments on the money market, while adding to the demand for long-term securities.

With the increase in seasonal demand for funds last fall, the monetary authorities reduced reserve requirements against time deposits from 5 percent to 4 percent, thus adding the equivalent of \$700 million to bank reserves. There was no change in the discount rate.

### *Bank credit expands at record pace*

The loan and investment portfolios of the commercial banking system rose \$18 billion during 1962. This pace has accelerated in the first quarter of 1963, to an annual rate approaching \$29 billion.

The role of monetary policy in facilitating this expansion has been noted above. A shift in holdings from demand to time deposits following the introduction of higher time deposit interest rates last year also contributed to bank lending ability as reserve requirements against time deposits are much smaller than those against demand deposits. Reflecting this shift, time deposits were up \$15 billion by yearend, demand deposits only \$2 billion. During early 1963, these trends continued, with time deposits up \$17 billion at annual rates and demand balances \$3 billion higher.

All categories of bank credit rose last year, except investments in U.S. Government obligations: holdings of such securities were down \$½ billion at the end of 1962 from the total held at the opening of the year. As shown in the chart on this page, the banks were especially active in the markets for tax-exempt securities and mortgages, where holdings were increased by \$5 billion and \$4 billion, respectively. Bank loans to consumers increased \$2 billion, and after some hesitation early in the year, business loan demand picked up in the last half, and the banks added \$4 billion to their holdings. Other

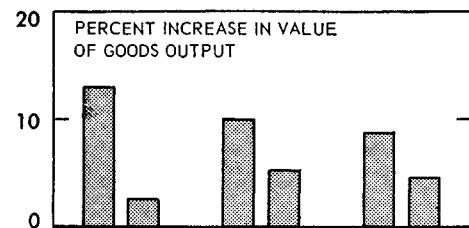
loan categories showing expansion—finance companies, security loans, and farm loans each rose by about \$1 billion.

During the first quarter of 1963, the banks continued to be very active in the mortgage, tax-exempt bond, and consumer lending areas while adding substantially to their holdings of U.S. Government securities. Business loan

### BANK CREDIT DEVELOPMENTS

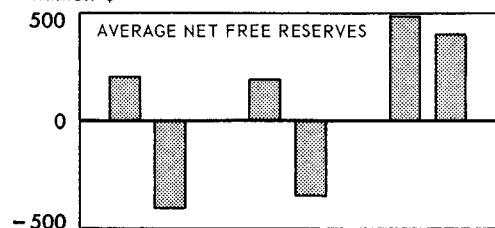
As Compared With Other Periods of Cyclical Rise\*

Percent



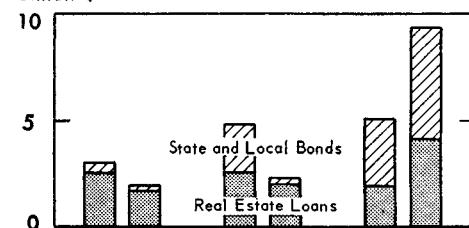
Bank Reserve Positions Have Been Easy . . .

Million \$



and the Banks Increased Their Acquisitions of Tax-Exempt Bonds and Real Estate Mortgages . . .

Billion \$

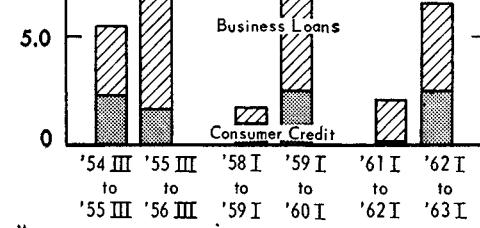


While Continuing to Meet Substantial Increases in Consumer and Business Credit

10.0

5.0

0



\* Measured from the trough of the recession through the eighth quarter

Data: FRB & OBE  
U.S. Department of Commerce, Office of Business Economics

63-5-6

demand has tapered from the pace reached in the closing quarter of 1962.

The expanded participation of commercial banks in the purchase of tax-exempt securities and mortgages had marked impacts on these markets. Investments in State and local securities approximated the net increase in the outstanding total of such securities; in most years, banks had taken a very small portion of the volume of new issues. In the real estate field, the additional bank lending amounted to about two-fifths of the increase in the rate of net mortgage borrowing: banks accounted for only one-tenth of net lending in 1961.

As indicated in the chart on page 11, this expansion into the tax-exempt and real estate fields was in marked contrast to the experience of earlier business expansions. In these periods, bank reserves were under pressure and as consumer and business loan demand rose, banks had cut back their purchases of tax-exempt securities and their lending on mortgages.

#### **Other savings institutions step up activity**

Other savings institutions added \$21 billion to their investment and loan portfolios in 1962: this was nearly \$3 billion more than they had invested in 1961. The rise in their lending has continued into the first quarter.

As in most recent years, the rapid growth of the savings and loan industry sparked the advance in the nonbank institutional total: these institutions added \$11½ billion to their assets last year, \$1 billion more than in 1961. The increase was financed largely by a continued growth (\$9½ billion) in individuals' share capital, the balance by increases of about \$800 million in borrowings from the Federal Home Loan Banks and by the reinvestment of earnings. With saving and loan investments practically restricted to the real estate area, \$10 billion was added to the associations' mortgage loan portfolios and liquid balances were increased by \$900 million.

As interest rates on bank time deposits were raised early in 1962, there was a moderate slowing in the pace at which saving and loan deposits advanced. Many savings and loan associations thereupon raised their dividend rates to remain competitive. With the restoration of a more competitive rate relationship, the expansion in saving and loan share capital moved up in the second half of 1962.

Mutual savings banks reported substantial advances in the pace of operations: as deposits rose \$3½ billion, loans moved up by a similar amount. Practically all of the advance in mutual savings bank assets went into the real estate mortgage market.

The net inflow to life insurance companies—which for some years had been stationary at around \$5½ billion, rose in 1961, and last year continued to advance. In 1962 the companies added \$6½ billion to their assets—\$700 million more than in 1961. The increase was invested in mortgages and purchases of foreign securities. There was little net change/in holdings of Federal securities, which had declined steadily in the preceding decade.

#### **Financial markets**

The financial markets were generally easy last year, with long-term interest rates declining moderately. In the short-term area, however, there was a slight upward drift in yields. So far in 1963, there has been some tendency for market interest rates to move upward.

All categories of long-term debt instruments were carrying lower yields at the end of 1962 than at the beginning, but during the first quarter, yields on U.S. Government securities moved up, while corporate bond yields moved down and State and local yields showed little change. There were also marked differences within the past year: State and local yields moved down rapidly to the fourth quarter, and then moved up. The course of long-term U.S. Government securities was similar, except that the drop was not as great proportionally as on the tax exempts. Corporate yields and yields on FHA mortgages moved down consistently throughout last year and into the first quarter of the current year. In recent weeks there has been a noticeable firming of the bond market as prospective financing needs of the Federal Government and new offerings by corporations and State and local securities have been announced.

The upward course of short-term yields at a time when long-term rates were declining stemmed primarily from the policies of the Treasury and the Federal Reserve, in expanding the volume of these issues in order to depress their prices. This policy was undertaken to minimize gold outflows and stimulated a record increase in foreign holdings of short-term U.S. Government securities. Yields have

**Table 2.—Sources and Uses of Corporate Funds by Industry, Years Ended December 31, 1959-62<sup>1</sup>**

[Billions of dollars]

|  | Manufacturing and mining |      |      |      | Railroads |      |      |      | Transportation other than rail |      |      |      | Public utilities and communication |      |      |      |     |
|--|--------------------------|------|------|------|-----------|------|------|------|--------------------------------|------|------|------|------------------------------------|------|------|------|-----|
|  | 1959                     | 1960 | 1961 | 1962 | 1959      | 1960 | 1961 | 1962 | 1959                           | 1960 | 1961 | 1962 | 1959                               | 1960 | 1961 | 1962 |     |
| <b>Sources, total</b>                      | 25.4                     | 20.1 | 24.6 | 26.2 | 0.7       | 0.6  | 0.6  | 0.6  | 2.5                            | 1.8  | 2.0  | 1.8  | 8.7                                | 8.0  | 8.8  | 8.8  |     |
| Retained profits <sup>2</sup> <sup>3</sup> | 7.5                      | 6.1  | 5.9  | 7.8  | -1        | -2   | -2   | -1   | (4)                            | -1   | (4)  | (4)  | .5                                 | .5   | .5   | .6   |     |
| Depreciation <sup>3</sup>                  | 10.6                     | 11.3 | 12.0 | 12.7 | .9        | .9   | .8   | .8   | 1.3                            | 1.4  | 1.6  | 1.6  | 3.3                                | 3.6  | 3.8  | 4.1  |     |
| External long-term sources <sup>4</sup>    | 1.4                      | 1.6  | 2.3  | 2.0  | -2        | -1   | -2   | -2   | .5                             | .3   | .3   | .1   | 3.8                                | 3.5  | 3.8  | 3.4  |     |
| Short-term sources <sup>5</sup>            | 5.8                      | 1.0  | 4.3  | 3.8  | .1        | (4)  | .1   | (4)  | .7                             | .1   | .1   | .1   | 1.1                                | .4   | .6   | .7   |     |
| <b>Uses, total</b>                         | 22.5                     | 16.6 | 22.2 | 22.4 | 1.0       | .8   | .8   | .8   | 2.3                            | 1.8  | 2.1  | 1.8  | 9.0                                | 9.0  | 9.7  | 10.2 |     |
| Plant and equipment                        | 12.9                     | 15.3 | 14.5 | 15.5 | 1.0       | 1.0  | 1.0  | 1.0  | .8                             | 1.8  | 1.7  | 1.7  | 1.8                                | 8.3  | 8.8  | 8.7  | 9.1 |
| Inventories (book value)                   | 4.4                      | .9   | 1.3  | 2.0  | (4)       | (4)  | (4)  | (4)  | (3)                            | (4)  | (4)  | (4)  | .1                                 | -.1  | (4)  | (4)  |     |
| Receivables and misc. assets               | 3.9                      | 2.6  | 5.8  | 3.8  | (4)       | (4)  | (4)  | (4)  | .4                             | .1   | .2   | .1   | .5                                 | .5   | .5   | .6   |     |
| Cash and U.S. Government securities        | 1.3                      | -2.2 | .6   | 1.0  | (4)       | -2   | .1   | -1   | .1                             | (4)  | .2   | -1   | .1                                 | -2   | .5   | .4   |     |
| <b>Discrepancy (uses less sources)</b>     | -2.9                     | -3.4 | -2.3 | -3.9 | .3        | .2   | .2   | .1   | -2                             | .1   | .1   | (4)  | .3                                 | 1.0  | .9   | 1.3  |     |

1. Data for the year ended June 30, 1958 may be found on p. 22 of the November 1961 Survey; statistics for years ended June 30, 1959-62 are on p. 4 of the November 1962 Survey.

2. Includes depletion.

3. Does not reflect revisions in depreciation accounting introduced in 1962.

4. Less than \$50 million.

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

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

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

**Table 3.—Personal Investment and Related Financing, 1958-62<sup>1</sup>**

|  | [Billions of dollars] |             |             |             |             |
|--|-----------------------|-------------|-------------|-------------|-------------|
|  | 1958                  | 1959        | 1960        | 1961        | 1962        |
| <b>Investment</b> .....                          | <b>31.2</b>           | <b>36.9</b> | <b>36.8</b> | <b>35.4</b> | <b>38.5</b> |
| New nonfarm housing                              | 15.4                  | 19.2        | 18.4        | 16.8        | 17.7        |
| Noncorporate inventories and fixed investment    | 15.8                  | 17.7        | 18.4        | 18.6        | 20.8        |
| <b>Borrowing</b> .....                           | <b>25.2</b>           | <b>30.3</b> | <b>28.3</b> | <b>31.6</b> | <b>36.5</b> |
| Residential mortgage debt, gross of amortization | 17.4                  | 21.9        | 20.1        | 23.1        | 27.1        |
| Business and farm debt                           | 7.7                   | 8.4         | 8.2         | 8.5         | 9.4         |

1. Estimates for the 1946-57 period may be found on p. 15 of the April 1961 SURVEY.

Sources: Securities and Exchange Commission, Federal Home Loan Bank Board, and U.S. Department of Commerce, Office of Business Economics.

continued to move up moderately in the first quarter of the current year.

Common stock prices reached their peak in December 1961, and then tapered off gradually through April. In May, they fell sharply and then continued to decline through June. Prices fluctuated at relatively low levels through the balance of the summer and fall, but started rising sharply in November and have continued to rise since. As of early May 1963 stock prices had not quite returned to the peaks attained in December of 1961. With the drastic fall in prices, earnings-price ratios rose sharply, while the combination of improved profits and higher dividends has kept this ratio relatively high despite the recent rise in prices.

## Corporate Finance

Corporate investment and working capital fund uses and internal sources have both expanded over the past year. Corporations used about the same volume of external long-term financing last year as in 1961, and there was little change in the total of liquid assets held. Similarly, with fixed investment showing little change, the \$1½ billion rise in internal funds during the first quarter of 1963 was sufficient to finance the rise of similar amount in inventories and other working capital.

### Corporate investment rises

Corporate plant and equipment outlays continued to advance slowly from the lows reached during the 1961 recession: by the third quarter of last year they

had finally surpassed the peak reached in the third quarter of 1957. The advance was most marked in the "commercial and other" category, which rose about 12 percent during 1962. Also showing a substantial advance was the manufacturing group, which rose about 7 percent over the comparison period. Most other industries showed little advance.

In addition to the rises in the plant and equipment category, the construction and purchase of apartment houses by real estate corporations—included in "other assets" in the table—also showed a marked rise. Such construction is now running at the highest pace in history, having exceeded the previous record set in 1927 ever since early 1961.

The failure of plant and equipment outlays to expand more quickly was the subject of much discussion during the year. The Administration introduced a series of revisions in the rules for computing depreciation allowances on the tax schedules which permit a faster recovery of sums invested in new plant and equipment spending. The Administration also proposed, and the Congress enacted, an investment credit against taxes equal, in most cases, to 7 percent of any equipment investment undertaken during the tax year. These proposals were expected to stimulate investment both by adding to the cash flow from which much investment is financed, and by making feasible investments carrying expected before-tax rates of return too low to yield a satisfactory after-tax return under the previous rules.

### Working capital requirements continue at high pace

Corporations added about \$13½ billion to their total gross working capital last year—a total \$2 billion above the previous year. Inventories were increased by almost \$2½ billion, and accounts receivable rose \$11 billion. Quickenning economic activity early this year has been accompanied by increases in inventory buying and other working capital items.

These working capital requirements were financed both from retained earnings and depreciation allowances and from an increased rate of borrowing from commercial banks: in the last

half of 1962, bank borrowing moved up sharply after holding steady during the early part of the year. Also contributing to financing short-term uses was the continued growth in accounts payable, which, of course, represent sources to some corporations and uses to others. With the increase in automobile sales, finance companies added \$2 billion to their portfolios of consumer loans, which they financed by roughly equal increases in their bank loans and in their outstanding paper.

### Internal funds move up

Nonfinancial corporations' internal funds—undistributed profits and depreciation charges—rose about \$5½ billion during 1962. About \$3½ billion of this advance came from the expansion in business, while perhaps another \$2 billion came from the tax relief provided by the revisions in depreciation rules and the investment credit. It should be noted that the precise volume of tax relief afforded is still unknown. This

**Table 4.—Personal Consumption Expenditures and Related Financial Flows, 1958-62<sup>1</sup>**

|   | [Billions of dollars] |       |       |       |       |
|---|-----------------------|-------|-------|-------|-------|
|   | 1958                  | 1959  | 1960  | 1961  | 1962  |
| Personal consumption expenditures: Total..... | 293.2                 | 313.5 | 328.5 | 338.1 | 356.7 |
| Durables only.....                            | 37.3                  | 43.6  | 44.8  | 43.7  | 47.5  |
| Consumer borrowing <sup>2</sup> .....         | 40.3                  | 48.7  | 50.1  | 48.9  | 55.7  |
| Secured by durables <sup>2</sup> .....        | 25.8                  | 31.8  | 32.1  | 30.6  | 35.6  |

1. Estimates for the 1946-57 period may be found on p. 16 of the April 1961 Survey.

2. Gross of payment on installment debt.

Sources: Board of Governors of the Federal Reserve System, and U.S. Department of Commerce, Office of Business Economics.

Office is conducting a survey of the extent to which corporations utilized these privileges: results of this study should be available in the near future.

First quarter profits results are not yet known, but preliminary indications are that the volume of profits plus capital consumption allowances has not changed significantly.

The recent movements of profits, and therefore of internal funds, have differed from those observed during earlier periods of economic advance. Profits normally rebound sharply from the recession lows and reach a peak 4 to 6 months after the upturn. With continued economic expansion, profits have

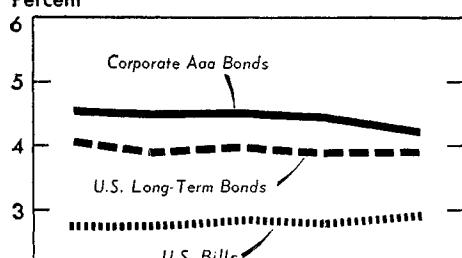
tended to fall or level out. In the current expansion, the rebound from the recession low was not so sharp as in earlier ones, but the growth in profits has continued. To a large degree, this continued advance—apart from bookkeeping changes—reflects increasingly successful attempts to keep costs under control.

#### **External financing holds steady**

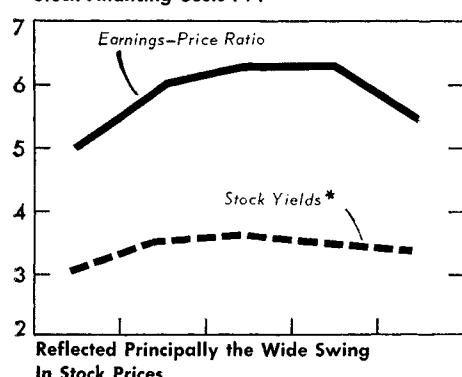
With internal funds more than keeping pace with investment and working capital needs, corporations in the aggregate raised a smaller volume of funds from external financing last year than

#### **FINANCING COSTS STABLE**

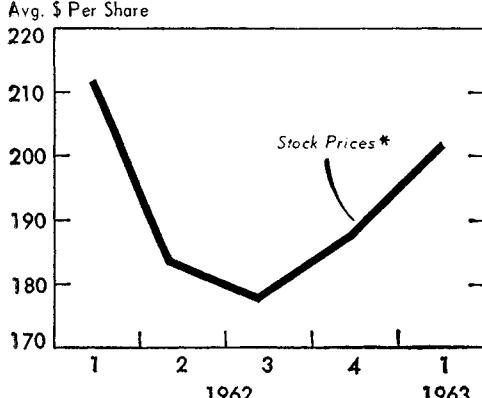
Interest Rates Showed Little Movement  
Over the Past Year . . .  
Percent



While the Rise and Fall in Stock-Financing Costs . . .



Reflected Principally the Wide Swing  
In Stock Prices



\* Moody's average of industrials (125 stocks)

Data: FRB, Moody's Standard & Poor's, & OBE  
U.S. Department of Commerce, Office of Business Economics

in 1961. There were offsetting developments among the major industry groups: a rise in mortgage financing associated with the apartment house boom partly offset declines in stock and bond financing by other nonfinancial corporations. These conditions have continued so far into 1963.

Following upon the break in stock prices, the volume of new stock issues by corporations was substantially reduced, as stock issues by new firms declined, and major companies emphasized bond issues due to changing price relationships. The switch to bonds was particularly marked in the communications industry—which in 1961 had accounted for about half of total stock issues, excluding those of investment companies. Investment company issues were also off markedly: at \$1.7 billion, they were \$400 million less than in 1961.

The volume of new bond issues was unchanged from 1961, as the switch from stock to bond financing noted above maintained volume despite the decline in corporate need for external funds. There was little change in the portion of bond issues publicly offered versus that placed privately: both accounted for about half of gross new issues both in 1961 and in 1962.

However, corporate bonds were placed at progressively lower interest costs throughout the year. The yield on new issues rated Aa by Moody's Investors Service declined from 4.54 percent at the beginning of the year to 4.27 percent at yearend.

#### **Liquid assets rise**

Corporations added \$1 billion to their liquid assets—deposits and U.S. Government securities—last year, but there were marked changes in the composition of such assets. Time deposits rose by \$2½ billion, and U.S. Government securities rose about \$300 million, while demand deposits declined \$1¾ billion.

The rise in time deposits was sparked by the higher rates of interest for such deposits, and by the availability of marketable time certificates of deposit. These latter have expanded markedly since early 1961, to a total of over \$6 billion. With corporate operations and payables expanding last year, the standard liquidity ratios showed some

further declines. However, this should be viewed in the light of the fact that corporations did not act as if they were overly concerned with their liquidity position. The companies switched from demand deposits to less liquid time deposits, while at the same time increasing their short-term bank debt by \$3 billion.

#### **Consumer Borrowing Strong**

Household transactions have been among the prime factors stimulating the economic advance of the past 12 months. During this period, consumer outlays on autos and other durable goods rose \$4 billion and are currently running at an alltime record pace of \$50 billion. New home construction has moved up modestly while transactions in existing homes rose sharply. Reflecting these and other needs, personal borrowing totaled \$93 billion—\$12 billion more than in 1961.

**Table 5.—Persons' Financial Asset Accumulation and Debt Operation, 1958-62<sup>1</sup>**

[Billions of dollars]

|   | 1958 | 1959 | 1960 | 1961 | 1962 |
|---|------|------|------|------|------|
| <b>Financial Asset Accumulation</b>                       | 26.3 | 30.5 | 21.3 | 30.1 | 39.3 |
| <b>Life insurance and pension reserves</b>                | 8.4  | 8.9  | 9.2  | 9.9  | 10.5 |
| Insurance reserves  | 3.9  | 3.5  | 4.2  | 4.5  | 4.8  |
| Pension reserves  | 4.5  | 5.4  | 5.0  | 5.4  | 5.7  |
| <b>Other financial assets</b>                             | 17.9 | 21.6 | 12.1 | 20.2 | 28.8 |
| Fixed-value claims  | 16.1 | 9.8  | 11.9 | 19.8 | 28.6 |
| Currency and demand deposits                              | 2.5  | .3   | -1.2 | .9   | 3.1  |
| Time and savings deposits at banks                        | 7.7  | 4.1  | 5.0  | 8.8  | 15.1 |
| Saving and loan and credit union shares                   | 6.3  | 7.2  | 8.3  | 9.3  | 10.0 |
| U.S. savings bonds, series A thru K                       | -.5  | -1.8 | -.2  | .8   | .4   |
| Marketable securities                                     | 1.8  | 11.8 | .2   | .4   | .2   |
| U.S. Government   | -1.6 | 9.1  | -2.1 | -1.4 | 1.0  |
| State and local government                                | .8   | 1.8  | 1.2  | .2   | -1.2 |
| Corporate and other securities                            | 2.6  | .9   | 1.1  | 1.6  | .4   |
| <b>Retirement of amortized debt</b>                       | 48.4 | 51.3 | 55.2 | 57.8 | 61.8 |
| Nonfarm residential mortgages                             | 8.2  | 8.7  | 9.2  | 10.1 | 11.1 |
| Consumer installment credit                               | 40.2 | 42.6 | 46.0 | 47.7 | 50.7 |
| <b>New borrowing<sup>2</sup></b>                          | 65.9 | 79.1 | 78.7 | 81.5 | 93.5 |
| Residential and business (table 3)                        | 25.0 | 30.3 | 28.3 | 31.6 | 36.6 |
| Consumer and security credit                              | 40.9 | 48.8 | 50.4 | 50.0 | 56.9 |
| <b>Net increase in debt</b>                               | 17.6 | 27.8 | 23.5 | 23.7 | 31.7 |
| Residential and business                                  | 16.9 | 21.6 | 19.1 | 21.5 | 25.5 |
| Consumer and security credit                              | .7   | 6.2  | 4.4  | 2.2  | 6.2  |
| <b>Financial asset accumulation less increase in debt</b> | 8.7  | 2.6  | -2.3 | 6.4  | 7.6  |

<sup>1</sup> Estimates for the 1946-57 period may be found on p. 17 of the April 1961 Survey.

<sup>2</sup> Gross of retirements.

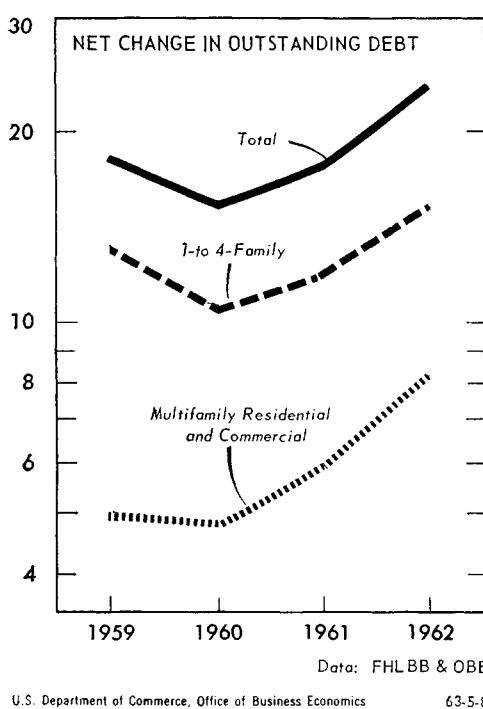
Sources: Securities and Exchange Commission, Federal Home Loan Bank Board, Board of Governors of the Federal Reserve System, and U.S. Department of Commerce, Office of Business Economics.

## SURVEY OF CURRENT BUSINESS

**MORTGAGE BORROWING MOVES UP TO NEW PEAK**

**Mortgages on Multifamily Residential and Commercial Property Especially Strong**

Billion \$ (ratio scale)



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

63-5-8

The personal sector also increased its financial savings last year—repayment of amortized debts rose \$4 billion to a total of \$62 billion while the acquisition of financial claims was \$9 billion higher than the year before.

The aggregate statistics for the personal sector combined two groups of persons with opposite relations to the markets for loan funds: the one group was willing to purchase houses, autos, and other durable goods even at the cost of going deeper into debt; while the other group was acquiring near-liquid claims against financial institutions. The first group sparked economic activity by borrowing, while the second group dampened the course of economic activity.

The spurt in automobile buying has been the major factor underlying the decline of the personal saving ratio from the 7 percent level characteristic of recent years to 6 percent in the first quarter of 1963, a period when a record volume is being added to liquid asset holdings. During the postwar era, periods of very high automobile sales have generally recorded the lowest saving ratios. In such periods, car

buyers reduce their liquid assets or incur debts on a greater scale than non-car buyers increase their liquid assets or pay off debts.

**Auto buying sparks credit rise**

The past 12 months have been the best auto-buying period since 1955. Auto sales began to move up shortly after the introduction of the 1962 models. With the introduction of the 1963 models in the fall of last year, auto production moved into a much faster pace: by April 1963, the production rate had risen to levels exceeded only in the boom year of 1955.

The rise in sales was accompanied by a spurt in borrowing. Auto credit extended aggregated \$19½ billion—\$3½ billion above 1961. Net auto credit extended during the first quarter of this year at \$200 million was up 57 percent as compared with the same period a year earlier.

In addition to autos, consumers stepped up their purchases of other durables by 3 percent and of clothing by 5 percent, while increasing their borrowing to carry such goods by 10 percent. Additional needs for consumer credit were met by personal loans—many for higher education—and by repair and modernization loans.

Both commercial banks and sales finance companies stepped up their acquisition of consumer paper: in addition to a \$2-billion increase in direct lending by the former, finance companies added \$1 billion to their bank loans. Thus the banks financed directly or indirectly about three-fifths of last year's expansion in net consumer credit.

**Mortgage borrowing up strongly**

Individuals added \$14½ billion to their obligations on 1- to 4-family residential mortgages last year. This was \$3 billion more than in 1961, and \$2 billion more than in the previous peak year of 1959. This acceleration in the tempo of home mortgage borrowing came despite little change in the volume of construction activity on single-family properties: in 1962, 965,000 such units were started as compared with 946,000 units in the previous year.

An important factor in the increase in debt relative to construction has been a continual uptrend in the volume of sales of old houses. In the past 3 years, there has been in particular a marked increase in the remodeling of old houses in neglected neighborhoods, as interest in urban renewal and in town living has risen. Also, the relatively easy position of most financial institutions has induced them to increase the availability of credit for such houses.

The expanded flow of deposits into institutions traditionally dealing with mortgages has been reflected in some easing of terms: the average mortgage is for a somewhat longer period than several years ago, and interest costs have declined.

The bulk of last year's increase in home financing—\$12½ billion out of the \$15 billion total—took the form of conventional loans. VA-guaranteed loans showed little change, the total

**Table 6.—Personal Saving and Investment and Related Financial Flows, 1958-62**

[Billions of dollars]

|  | 1958  | 1959  | 1960  | 1961  | 1962  |
|--|-------|-------|-------|-------|-------|
| Investment in housing and noncorporate business..... | 31.2  | 36.9  | 36.8  | 35.4  | 38.5  |
| Less: Associated borrowing.....                      | 25.2  | 30.3  | 28.3  | 31.6  | 36.6  |
| Capital consumption allowances.....                  | 15.2  | 15.9  | 16.5  | 17.0  | 17.5  |
| Plus: Financial assets and debt retirement.....      | 74.7  | 81.8  | 76.5  | 87.9  | 101.1 |
| Less: Consumption borrowing.....                     | 40.8  | 48.8  | 50.4  | 50.0  | 56.9  |
| Statistical discrepancy.....                         | .0    | -.1   | -2.8  | -.8   | 2.4   |
| Equals: Personal savings.....                        | 24.7  | 23.6  | 20.9  | 25.6  | 26.2  |
| Total sources of funds.....                          | 105.8 | 118.6 | 116.1 | 124.1 | 137.2 |
| Total uses of funds less discrepancy.....            |       |       |       |       |       |

1. Estimates for the 1946-57 period may be found on p. 20 of the April 1961 Survey.

Sources: Board of Governors of the Federal Reserve System, Securities and Exchange Commission and U.S. Department of Commerce, Office of Business Economics.

extended just about equaled the volume repaid. The FHA program accounted for the balance. Among the factors leading to the increase in conventional lending in the past few years has been the fact that savings and loan associations have taken over the bulk of home mortgage financing.

**The burden of debt on consumers**

It is of some interest to note the burden of these debts upon consumers. In the chart on page 17, the total of interest and debt amortization pay-

ments on consumer credit and on 1-to-4-family mortgages has been taken as a percent of aggregate disposable personal income. This chart indicates that, after a sharp upward trend in the immediate postwar years, there has recently been a marked slowing in the rate at which the debt burden is growing relative to disposable income. The heavy borrowing transactions engaged in last year had relatively little effect on these payments: the ratio rose only 0.3 of a percentage point to a total of 19½ percent. Interest accounted for 4½ percent, while debt amortization took 15 percent of disposable personal income.

### Persons' deposits rise

Last year, individuals acquired \$28 billion of liquid claims on financial institutions. In so doing, they added \$2 billion to their holdings of demand deposits, while increasing their holdings of savings and time deposits by well over \$15 billion. Investment in shares of savings and loan associations and credit unions totaled \$10 billion.

To some extent, the record addition to time and savings deposits and shares thus represented a withdrawal from marketable securities in last year's investment climate. Purchases of securities—stocks in particular—were reduced, and net purchases of investment

**Table 7.—Public and Private Debt, End of Calendar Year, 1958-62<sup>12</sup>**

[Billions of dollars]

|  | Net debt     |              |              |              |                | Gross debt   |              |                |                |                |
|--|--------------|--------------|--------------|--------------|----------------|--------------|--------------|----------------|----------------|----------------|
|  | 1958         | 1959         | 1960         | 1961         | 1962           | 1958         | 1959         | 1960           | 1961           | 1962           |
| <b>Total public and private debt</b>         | <b>782.6</b> | <b>846.2</b> | <b>889.4</b> | <b>944.1</b> | <b>1,017.3</b> | <b>916.8</b> | <b>986.1</b> | <b>1,036.1</b> | <b>1,096.3</b> | <b>1,176.4</b> |
| <b>Total public debt</b>                     | <b>283.6</b> | <b>298.8</b> | <b>301.0</b> | <b>313.1</b> | <b>329.7</b>   | <b>367.8</b> | <b>384.3</b> | <b>389.2</b>   | <b>402.7</b>   | <b>421.2</b>   |
| Federal Government and agency <sup>3,4</sup> | 232.7        | 243.2        | 241.0        | 248.1        | 255.9          | 310.6        | 321.9        | 322.1          | 330.2          | 340.3          |
| Federal Government                           | 228.6        | 237.2        | 235.2        | 241.8        | 248.1          | 282.9        | 290.8        | 290.2          | 296.2          | 303.5          |
| Federal agency                               | 4.1          | 6.0          | 5.8          | 6.4          | 7.9            | 27.7         | 31.1         | 31.8           | 34.0           | 36.8           |
| State and local governments <sup>5</sup>     | 50.9         | 55.6         | 60.0         | 65.0         | 73.7           | 57.2         | 62.4         | 67.1           | 72.5           | 80.9           |
| State governments                            | 12.6         | 13.7         | 14.5         | 16.2         | 18.2           | 15.7         | 17.2         | 18.1           | 20.0           | 21.9           |
| Local governments                            | 38.3         | 41.9         | 45.6         | 48.8         | 55.5           | 41.5         | 45.2         | 49.0           | 52.5           | 59.0           |
| <b>Total private debt</b>                    | <b>499.1</b> | <b>547.4</b> | <b>588.4</b> | <b>631.0</b> | <b>687.6</b>   | <b>549.0</b> | <b>601.8</b> | <b>646.9</b>   | <b>693.6</b>   | <b>755.2</b>   |
| Total, all corporations                      | 259.5        | 283.3        | 301.7        | 321.5        | 346.0          | 309.5        | 337.7        | 360.3          | 384.1          | 413.5          |
| Long-term <sup>7</sup>                       | 121.2        | 129.3        | 139.1        | 149.1        | 161.2          | 146.0        | 156.0        | 167.9          | 180.1          | 194.9          |
| Short-term <sup>7</sup>                      | 138.4        | 154.0        | 162.7        | 172.4        | 184.8          | 163.5        | 181.7        | 192.4          | 203.9          | 218.6          |
| Notes and accounts payable                   | 75.8         | 83.7         | 90.0         | 95.4         | 102.8          | 90.9         | 100.4        | 108.0          | 114.5          | 123.4          |
| Other  | 62.6         | 70.3         | 72.6         | 77.0         | 82.0           | 72.6         | 81.3         | 84.4           | 89.4           | 95.3           |
| Railway corporations                         | 12.2         | 12.1         | 11.8         | 11.8         | 11.7           | 13.6         | 13.5         | 13.3           | 13.3           | 13.2           |
| Long-term <sup>7</sup>                       | 10.3         | 10.1         | 9.9          | 9.6          | 9.5            | 11.4         | 11.3         | 11.1           | 10.9           | 10.7           |
| Short-term <sup>7</sup>                      | 1.9          | 2.0          | 2.0          | 2.1          | 2.2            | 2.2          | 2.2          | 2.2            | 2.4            | 2.5            |
| Notes and accounts payable                   | .5           | .5           | .6           | .5           | .5             | .6           | .6           | .6             | .6             | .6             |
| Other  | 1.4          | 1.5          | 1.4          | 1.6          | 1.7            | 1.5          | 1.6          | 1.6            | 1.8            | 1.9            |
| Nonrailway corporations                      | 247.3        | 271.2        | 289.9        | 309.7        | 334.3          | 295.9        | 324.2        | 347.0          | 370.8          | 400.3          |
| Long-term <sup>7</sup>                       | 110.9        | 119.2        | 129.2        | 139.4        | 151.6          | 134.6        | 144.7        | 156.9          | 169.3          | 184.1          |
| Short-term <sup>7</sup>                      | 136.4        | 152.0        | 160.7        | 170.2        | 182.6          | 161.3        | 179.5        | 190.1          | 201.5          | 216.2          |
| Notes and accounts payable                   | 75.2         | 83.2         | 89.5         | 94.9         | 102.3          | 90.3         | 99.8         | 107.4          | 113.9          | 122.8          |
| Other  | 61.2         | 68.8         | 71.2         | 75.3         | 80.3           | 71.0         | 79.6         | 82.8           | 87.6           | 93.4           |
| Total individual and noncorporate debt       | 239.5        | 264.1        | 286.6        | 309.5        | 341.7          | 239.5        | 264.1        | 286.6          | 309.5          | 341.7          |
| Farm, total <sup>8</sup>                     | 23.3         | 23.0         | 25.3         | 27.8         | 30.5           | 23.3         | 23.0         | 25.4           | 27.8           | 30.5           |
| Farm mortgage                                | 11.3         | 11.3         | 13.1         | 14.2         | 15.5           | 11.3         | 11.3         | 13.1           | 14.2           | 15.5           |
| Farm production                              | 12.1         | 11.7         | 12.3         | 13.6         | 15.0           | 12.1         | 11.7         | 12.3           | 13.6           | 15.0           |
| Nonfarm, total                               | 216.2        | 241.1        | 261.3        | 281.7        | 311.2          | 216.2        | 241.1        | 261.3          | 281.7          | 311.2          |
| Mortgage                                     | 144.6        | 160.8        | 174.5        | 190.1        | 210.9          | 144.6        | 160.8        | 174.5          | 190.1          | 210.9          |
| 1-4 family residential                       | 111.8        | 124.3        | 134.2        | 145.4        | 159.9          | 111.8        | 124.3        | 134.2          | 145.4          | 159.9          |
| Multifamily residential and commercial       | 32.8         | 36.5         | 40.2         | 44.7         | 51.0           | 32.8         | 36.5         | 40.2           | 44.7           | 51.0           |
| Other nonfarm <sup>9</sup>                   | 71.6         | 80.3         | 86.8         | 91.6         | 100.3          | 71.6         | 80.3         | 86.8           | 91.6           | 100.3          |
| Commercial                                   | 13.7         | 15.3         | 16.6         | 17.0         | 18.5           | 13.7         | 15.3         | 16.6           | 17.0           | 18.5           |
| Financial <sup>10</sup>                      | 12.8         | 13.4         | 14.2         | 16.9         | 18.3           | 12.8         | 13.4         | 14.2           | 16.9           | 18.3           |
| Consumer                                     | 45.1         | 51.5         | 56.0         | 57.7         | 63.5           | 45.1         | 51.5         | 56.0           | 57.7           | 63.5           |

1. Data for State and local governments are for June 30 of each year.

2. Estimates for the period 1916 through 1957 appear in the July 1960 *Survey*.

3. Includes categories of debt not subject to the statutory debt limit.

4. Net Federal Government debt is defined as the gross debt outstanding less Federal Government securities held by Federal agencies and trust funds, and Federal agency securities held by the U.S. Treasury and other Federal agencies. It thus equals Federal Government and agency debt held by the public.

5. Details of Federal obligations may be found in the *Treasury Bulletin*.

6. Includes State loans to local units.

7. Long-term debt is defined as having an original maturity of 1 year or more from date of issue; short-term debt as having an original maturity of less than 1 year.

8. Comprises debt of farmers and farm cooperatives to institutional lenders and Federal Government lending agencies, and farm mortgage debt owed to individuals and others; farmers' financial and consumer debt is included under the "nonfarm" category.

9. Comprises debt incurred for commercial (nonfarm), financial, and consumer purposes, including debt owed by farmers for financial and consumer purposes.

10. Comprises debt owed to banks for purchasing or carrying securities, customers' debt to brokers, and debt owed to life insurance companies by policyholders.

Sources: U.S. Department of the Treasury; Board of Governors of the Federal Reserve System; Federal Home Loan Bank Board; U.S. Department of Commerce, Bureau of the Census, and Office of Business Economics.

company shares totaled only \$1.8 billion last year as compared with \$2.7 billion the year before. At the same time, net sales of "other preferred and common stock" totaled \$3 billion as compared with \$2 billion in 1961. For the first time since 1946, individuals on net balance sold more tax-exempt securities than they bought: the vigorous bidding on such issues by the commercial banks pushed up prices to such a point as to make it possible to realize an attractive capital gain on the sale of the securities.

### Government Borrowing Up

The Federal Government's net financial position was little changed over the past year despite substantial changes in the components of receipts and expenditures. Both receipts and expenditures increased \$7½ billion on a national-income-accounts basis, and the deficit stood at \$3.4 billion last year, as compared with \$3.8 billion in 1961.

This failure of receipts to expand faster during a period of increasing business activity reflects the slow rise in corporate profits—a major element in the normal cyclical sensitivity of receipts—after the first quarter; and changes in the rules for computing depreciation charges and the new investment credit. These latter innovations reduced taxes by perhaps \$2½ billion. It should be noted that the figures used here to estimate the impact of these tax changes are highly tentative. During the first quarter of the present year, both receipts and expenditures have continued to grow at about the same pace.

### Federal borrowing moves up

Net Federal Government and agency borrowing totaled \$7.8 billion last year, as compared with \$7.1 billion the year before. In addition to financing the current account deficit, Federal Government borrowing reflects any excess of tax accruals over collections as well as the extension of loans by Government agencies. The former contributed about \$1 billion to Federal financing need last year. Federal Government lending operations—at \$3 billion—were off moderately from the

**Table 8.—Total Nonfarm Mortgage Debt by Borrowing and Lending Groups, by Type of Property<sup>1</sup>**

[Billions of dollars]

|   | 1958  | 1959  | 1960  | 1961  | 1962  |
|---|-------|-------|-------|-------|-------|
| Total nonfarm residential and commercial mortgages.....   | 160.7 | 178.7 | 194.0 | 211.7 | 235.1 |
| Corporate borrowers <sup>2</sup> .....                    | 16.1  | 17.9  | 19.5  | 21.5  | 24.2  |
| Noncorporate borrowers.....                               | 144.6 | 160.8 | 174.5 | 190.1 | 210.9 |
| 1-4 Family residential mortgage debt.....                 | 117.7 | 130.9 | 141.3 | 153.1 | 168.3 |
| Savings and loan associations.....                        | 42.9  | 49.5  | 55.4  | 62.9  | 71.6  |
| Life insurance carriers.....                              | 22.4  | 23.6  | 24.9  | 25.8  | 27.0  |
| Mutual savings banks.....                                 | 15.6  | 16.9  | 18.4  | 20.0  | 22.2  |
| Commercial banks.....                                     | 17.6  | 19.2  | 19.2  | 20.0  | 22.1  |
| Federal National Mortgage Association.....                | 3.6   | 5.0   | 5.5   | 5.4   | 5.2   |
| Individuals and others <sup>3</sup> .....                 | 15.6  | 16.7  | 17.9  | 18.9  | 20.3  |
| Multifamily residential and commercial <sup>4</sup> ..... | 43.0  | 47.9  | 52.7  | 58.6  | 66.8  |
| Savings and loan associations.....                        | 2.7   | 3.6   | 4.7   | 5.9   | 7.4   |
| Life insurance carriers.....                              | 12.0  | 12.8  | 13.9  | 15.3  | 16.6  |
| Mutual savings banks.....                                 | 7.6   | 8.0   | 8.5   | 9.1   | 10.1  |
| Commercial banks.....                                     | 6.4   | 7.4   | 7.9   | 8.7   | 10.4  |
| Federal National Mortgage Association.....                | .3    | .6    | .6    | .7    | .7    |
| Individuals and others.....                               | 13.9  | 15.5  | 17.1  | 19.0  | 21.6  |

1. Estimates for 1957 may be found on p. 20 of the May 1962 Survey; estimates for the 1945-56 period may be found on p. 22 of the May 1957 Survey; figures for 1929-44 may be found on p. 18 of the September 1953 Survey.

2. The corporate mortgage debt total is included in the total corporate long-term debt outstanding table 2.

3. Includes portfolio loans of the Veterans' Administration.

4. The data represent mortgage loans on commercial and residential property excluding multifamily residential and commercial property mortgage debt owed by corporations to other nonfinancial corporations.

Sources: U.S. Department of Agriculture, Agricultural Research Service; Board of Governors of the Federal Reserve System; Federal Home Loan Bank Board; and U.S. Department of Commerce, Office of Business Economics.

previous year; but continued large sums were advanced to savings and loan associations, to foreign governments, to colleges, and to rural electrification projects.

With relative stability in the Federal deficit and in Federal lending, the increase in the pace of Federal borrowing was reflected principally in an increase in similar amount in the Federal cash balance. This, in turn, reflected actions taken in furtherance of the Government's policy to exert upward pressure on short-term interest rates last year. During early 1962, the Treasury borrowed a greater amount than it needed to cover current operations, and Federal cash holdings rose \$4 billion to midyear. This procedure had the effect of adding to the market supply of Treasury bills, during a period of the year when short-term credit demands are seasonally low. With the seasonal increase in the demand for funds in last half of the year, the Treasury permitted its cash balance to fall \$3 billion. For the year as a whole, however, about \$1 billion more

was added to Treasury debt than was necessary to meet the current-account deficit, bridge the gap between accruals and receipts, and finance the Federal lending program.

#### **Debt operations feature short- and long-term maturities**

In addition to financing government operations and increasing the Treasury cash balance, the Government had to refinance about \$86 billion of debt maturing within the year, and in addition moved a substantial volume of medium-term debt into longer maturities.

Between March of 1962 and March of this year, Treasury has increased the outstanding volume of Treasury bills—securities with initial maturities of under 1 year—by about \$5½ billion. At the same time, it moved \$9½ billion from the under-one-year category to maturities greater than 5 years. These operations were undertaken to further the objectives of keeping pressure on short-term rates higher relative to long-term rates through cash borrowing, and reducing the volume of securities coming due in the near future. Refinancing of short-term issues into long-term was accomplished by the advance refunding technique in which holders of short-term securities were offered medium- and long-term issues at more favorable rates of interest, thus stretching maturities without entering the new issue market.

The commercial banking system did not increase its holdings of public debt securities last year, and nonbank financial institutions likewise did not increase the total of such paper in their portfolios. The principal markets for Treasury securities were the Federal Reserve System, which added \$2 billion to its holdings; foreigners also purchased \$2 billion; business corporations and State and local governments each increased their holdings by \$¾ billion; while the heterogeneous group of "miscellaneous investors" added a total of over \$1 billion to their portfolios. These investor groups have continued to increase their holdings in the first quarter of this year.

In addition to the increase in public debt securities, there was a sharp rise in the pace at which nonguaranteed

obligations of Federal agencies were offered to the public. In connection with increased lending to savings and loan associations and decreases in institution investments in the agency—the Federal Home Loan Bank Board stepped up its net issue of bonds and notes from \$305 million to \$1,136 million. The nonguaranteed liabilities to the public of other Federal agencies rose at about the same pace as in 1961.

#### **State and local governments step up their borrowing**

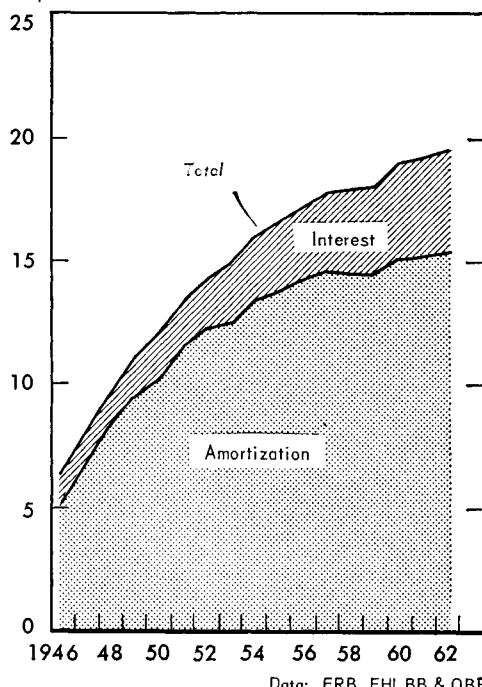
The gross issue of new securities by State and local governments totaled \$8½ billion last year, up moderately from 1961, and substantially above any previous year. In part this increase reflected some step-up in the programmed rate of State and local construction, and in part the arranging of long-term financing during a period of relatively low interest costs.

With construction activity not yet fully reflecting the high level of borrowing, the State and local governments continued to add to their liquid asset holdings at about the pace registered

#### **DEBT SERVICE IN RELATION TO INCOME CONTINUED TO RISE LAST YEAR**

**Interest and Amortization Payments on Consumer and Home Mortgage Debt**

Percent of Disposable Personal Income



Data: FRB, FHLBB & OBE

63-5.9

in 1961: they added \$1 billion to time deposit balances, while holdings of U.S. Government securities were up \$1½ billion.

State and local pension and other funds have continued their recent role as major suppliers of loan funds to the market. Pension funds rose \$2½ billion last year, and the bulk of this total was invested in corporate bonds. There was little change in fund holdings of State and local securities, which being tax-exempt, offer markedly lower yields than comparable corporate issues.

As noted earlier, the commercial banks provided the major market for State and local securities; last year these institutions added about \$5 billion to their portfolios. Insurance companies continued to add to their holdings at the recent-year pace of about \$1 billion. Individuals and others—normally a major market for tax-exempt securities—reduced their aggregate holdings.

By June 30, 1962, the net volume of State and local indebtedness had attained a total of \$74 billion—five times greater than at the end of the second world war. The relative increase in such obligations has been greater than that in any other major form of debt—Federal, corporate, or individual. This fourfold rise has reflected expanded needs for capital in the functions traditionally undertaken by local governments as well as some improvement in public facilities. During the early part of the postwar period, substantial borrowing was undertaken for the pro-

vision of roads and bridges. After the Federal Government shouldered the major responsibility of building up a modern highway system in 1954, the volume of such borrowing declined.

In recent years, education has been the major single use of borrowed funds, accounting for over one-third of total new issues in each of the past six years. The extension of sewers, water lines, and other utilities has also been a major claimant of borrowed funds and last year accounted for almost one-fifth of new issues.

A technical note describing the statistics contained in this report is available upon request to the Office of Business Economics.

### Tax Base—

*(Continued from p. 3)*

There are also shown in table I, line 3, on the other hand, some types of income which, although included in the definition of adjusted gross income, are not in the personal income total. Of major importance here are capital gains and employee and self-employed persons' contributions for social insurance programs. The latter are netted out in the computation of the Department's estimates of personal income since they are withheld from employees' earnings. Capital gains or losses are not included in personal income because they do not arise from production, but rather reflect price phenomena.

### Exemptions and deductions large

Slightly over half of the difference

between personal income and income taxed represents the amounts for statutory personal exemptions and deductions which are shown in table II. Together these amounted in 1960 to \$125 billion. Personal exemptions of taxable individuals accounted for \$81 billion and their deductions to \$44½ billion. Persons with about three-fifths of taxable adjusted gross income itemized deductions, and accounted for three-fourths of the \$44½ billion total of deductions.

The remaining income not subject to tax—\$52 billion, about one-fourth of the total—represents incomes too small to be taxed after exemptions and deductions are taken into account, and income which is not reported on income tax returns. Some part of the unreported income reflects earnings too small to be reported (less than \$600), or income which would not be subject to tax after exemptions and deductions. Another part undoubtedly stems from taxpayer errors and omissions of income sources, and nonfiling of income tax returns. Some portion of these errors and omissions will be subject to tax after examination and audit by the Internal Revenue Service. It must be cautioned, however, that some part of the total of non-reported income as shown in table II may be spurious, since the estimate of non-reported income as a whole is obtained as a residual and may reflect nothing more than errors in some of the entries shown in table I.

## Revised Statistical Series

### Construction Cost Index, 1950-62: Revised Data for Page S-10<sup>1</sup>

[1957-59 = 100]

| Month               | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958  | 1959  | 1960  | 1961  | 1962  |
|---------------------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|
| January.....        | 63.8 | 70.1 | 72.2 | 77.4 | 80.8 | 84.7 | 89.0 | 93.1 | 97.8  | 102.4 | 106.8 | 109.8 | 112.6 |
| February.....       | 63.8 | 70.9 | 72.4 | 77.3 | 80.9 | 84.9 | 89.5 | 93.4 | 97.9  | 102.5 | 106.9 | 109.8 | 113.0 |
| March.....          | 64.3 | 71.0 | 72.5 | 77.4 | 80.8 | 85.0 | 89.5 | 93.2 | 98.0  | 102.8 | 107.0 | 109.8 | 113.4 |
| April.....          | 64.7 | 71.1 | 73.0 | 77.6 | 81.0 | 85.2 | 89.9 | 93.3 | 98.1  | 103.2 | 107.2 | 110.2 | 113.6 |
| May.....            | 65.3 | 71.5 | 73.4 | 77.6 | 81.4 | 86.0 | 90.6 | 94.2 | 98.9  | 104.0 | 108.2 | 111.5 | 114.7 |
| June.....           | 66.7 | 71.5 | 74.0 | 78.1 | 81.8 | 86.3 | 91.1 | 94.9 | 99.6  | 104.5 | 108.8 | 111.9 | 114.9 |
| July.....           | 67.5 | 71.4 | 75.2 | 79.6 | 82.7 | 86.9 | 91.4 | 95.3 | 100.3 | 106.0 | 109.1 | 112.3 | 115.4 |
| August.....         | 68.6 | 71.5 | 76.9 | 80.6 | 84.4 | 88.5 | 91.6 | 97.2 | 100.6 | 106.6 | 109.2 | 112.4 | 116.0 |
| September.....      | 69.9 | 71.5 | 77.2 | 80.4 | 84.2 | 88.5 | 92.8 | 97.1 | 101.8 | 106.8 | 109.3 | 112.4 | 115.9 |
| October.....        | 70.6 | 72.0 | 77.5 | 80.5 | 84.4 | 88.7 | 92.6 | 97.0 | 102.0 | 106.7 | 109.2 | 112.4 | 115.8 |
| November.....       | 69.7 | 72.1 | 77.5 | 80.5 | 84.5 | 88.6 | 92.7 | 97.0 | 101.9 | 106.4 | 109.2 | 112.5 | 115.8 |
| December.....       | 69.8 | 72.1 | 77.4 | 80.4 | 84.6 | 88.6 | 92.6 | 97.1 | 101.8 | 106.3 | 109.3 | 112.5 | 115.8 |
| Monthly average.... | 67.1 | 71.4 | 74.9 | 78.9 | 82.6 | 86.8 | 91.1 | 95.2 | 99.9  | 104.9 | 108.4 | 111.5 | 114.7 |

<sup>1</sup> Revised to reflect data as of 1st of indicated month and shift to 1957-59 reference base.  
Source: Engineering News-Record.

Indexes of Industrial Production (Seasonally Adjusted): Revised Data (1956-61) for Pages S-3 and S-4<sup>1</sup>

[1957-59=100]

| Year and month | Total<br>industrial<br>production | Industry      |         |                 |        |           | Market         |                   |                |       | Materials |  |
|----------------|-----------------------------------|---------------|---------|-----------------|--------|-----------|----------------|-------------------|----------------|-------|-----------|--|
|                |                                   | Manufacturing |         |                 | Mining | Utilities | Final products |                   |                |       |           |  |
|                |                                   | Total         | Durable | Non-<br>durable |        |           | Total          | Consumer<br>goods | Equip-<br>ment |       |           |  |
| 1956: January  | 99.8                              | 100.3         | 104.8   | 94.7            | 103.8  | 85.3      | 96.7           | 95.8              | 98.7           | 102.4 |           |  |
| February       | 99.2                              | 99.6          | 103.4   | 94.8            | 103.8  | 85.7      | 96.5           | 95.2              | 99.3           | 101.8 |           |  |
| March          | 98.8                              | 99.1          | 102.9   | 94.5            | 103.9  | 86.4      | 96.4           | 94.9              | 99.7           | 101.1 |           |  |
| April          | 100.2                             | 100.6         | 104.8   | 95.4            | 105.1  | 87.2      | 98.0           | 95.8              | 102.7          | 102.5 |           |  |
| May            | 99.6                              | 99.8          | 103.8   | 94.8            | 104.8  | 88.3      | 97.4           | 94.9              | 102.8          | 101.1 |           |  |
| June           | 99.3                              | 99.4          | 102.9   | 95.0            | 105.5  | 88.5      | 97.6           | 95.0              | 103.2          | 100.5 |           |  |
| July           | 95.1                              | 95.0          | 94.5    | 95.6            | 101.1  | 88.2      | 98.2           | 95.5              | 103.9          | 92.4  |           |  |
| August         | 99.7                              | 99.8          | 102.8   | 96.0            | 105.8  | 88.1      | 98.6           | 95.7              | 105.0          | 100.7 |           |  |
| September      | 101.2                             | 101.5         | 105.9   | 96.0            | 106.1  | 88.6      | 98.8           | 95.5              | 105.9          | 103.4 |           |  |
| October        | 101.6                             | 102.0         | 106.5   | 96.3            | 105.5  | 89.3      | 99.2           | 95.8              | 106.5          | 104.2 |           |  |
| November       | 101.5                             | 101.9         | 106.5   | 96.0            | 106.0  | 89.4      | 99.2           | 95.3              | 107.7          | 103.7 |           |  |
| December       | 102.2                             | 102.6         | 107.6   | 96.2            | 106.0  | 89.9      | 100.2          | 96.6              | 108.1          | 104.1 |           |  |
| Annual average | 99.9                              | 100.2         | 104.0   | 95.4            | 104.8  | 87.9      | 98.1           | 95.5              | 103.7          | 101.6 |           |  |
| 1957: January  | 101.9                             | 102.2         | 107.1   | 96.1            | 105.9  | 90.8      | 100.0          | 96.2              | 108.0          | 103.4 |           |  |
| February       | 102.5                             | 102.7         | 107.8   | 96.4            | 107.0  | 91.5      | 100.6          | 97.0              | 108.2          | 104.1 |           |  |
| March          | 102.4                             | 102.6         | 107.3   | 96.7            | 107.8  | 91.6      | 100.5          | 97.1              | 108.0          | 104.2 |           |  |
| April          | 101.5                             | 101.5         | 105.8   | 96.2            | 107.1  | 92.5      | 99.7           | 96.2              | 107.3          | 103.6 |           |  |
| May            | 101.8                             | 101.8         | 105.7   | 97.0            | 106.9  | 93.0      | 99.9           | 96.8              | 106.4          | 103.3 |           |  |
| June           | 102.1                             | 102.3         | 106.5   | 97.1            | 105.5  | 93.6      | 100.1          | 97.6              | 105.6          | 103.7 |           |  |
| July           | 102.2                             | 102.3         | 106.2   | 97.5            | 105.0  | 95.4      | 100.5          | 98.1              | 105.7          | 103.5 |           |  |
| August         | 102.3                             | 102.6         | 106.3   | 97.9            | 103.4  | 96.0      | 100.5          | 98.3              | 105.2          | 103.6 |           |  |
| September      | 100.9                             | 101.0         | 103.8   | 97.4            | 103.4  | 95.7      | 100.0          | 98.2              | 103.8          | 101.6 |           |  |
| October        | 99.0                              | 98.8          | 100.6   | 96.7            | 102.7  | 95.5      | 98.5           | 97.1              | 101.4          | 99.6  |           |  |
| November       | 97.1                              | 96.8          | 97.7    | 95.7            | 100.5  | 96.1      | 97.0           | 96.5              | 98.0           | 97.5  |           |  |
| December       | 95.0                              | 94.5          | 93.9    | 95.3            | 99.8   | 95.6      | 95.7           | 95.5              | 96.0           | 94.4  |           |  |
| Annual average | 100.7                             | 100.8         | 104.0   | 96.7            | 104.6  | 93.9      | 99.4           | 97.0              | 104.6          | 101.9 |           |  |
| 1958: January  | 92.6                              | 91.9          | 90.3    | 93.9            | 97.7   | 95.8      | 94.0           | 94.5              | 92.8           | 91.3  |           |  |
| February       | 90.1                              | 89.3          | 86.3    | 93.0            | 95.2   | 95.9      | 92.0           | 93.3              | 89.3           | 88.4  |           |  |
| March          | 88.5                              | 87.9          | 84.5    | 92.0            | 90.5   | 96.0      | 90.7           | 91.8              | 88.4           | 86.6  |           |  |
| April          | 87.8                              | 87.2          | 82.4    | 93.2            | 89.1   | 95.6      | 90.7           | 92.3              | 87.4           | 85.6  |           |  |
| May            | 89.5                              | 89.1          | 84.9    | 94.4            | 88.9   | 95.8      | 91.8           | 93.9              | 87.2           | 87.2  |           |  |
| June           | 92.3                              | 91.9          | 88.2    | 96.6            | 92.5   | 97.2      | 93.7           | 96.1              | 88.6           | 90.7  |           |  |
| July           | 94.0                              | 93.7          | 90.0    | 98.3            | 95.3   | 97.8      | 95.3           | 97.6              | 90.3           | 92.7  |           |  |
| August         | 95.8                              | 95.4          | 92.4    | 99.0            | 97.6   | 99.1      | 96.0           | 97.9              | 91.9           | 94.9  |           |  |
| September      | 96.2                              | 95.7          | 92.6    | 99.4            | 99.6   | 100.6     | 95.2           | 96.3              | 92.9           | 97.6  |           |  |
| October        | 96.8                              | 96.3          | 93.2    | 100.2           | 99.6   | 101.0     | 96.5           | 97.5              | 94.5           | 96.9  |           |  |
| November       | 99.8                              | 99.7          | 98.4    | 101.2           | 101.1  | 100.8     | 100.2          | 102.1             | 96.2           | 99.9  |           |  |
| December       | 100.4                             | 100.2         | 99.4    | 101.2           | 102.0  | 101.9     | 100.2          | 102.0             | 96.3           | 100.2 |           |  |
| Annual average | 93.7                              | 93.2          | 90.3    | 96.8            | 95.6   | 98.1      | 94.8           | 96.4              | 91.3           | 92.7  |           |  |
| 1959: January  | 101.2                             | 100.9         | 100.3   | 101.8           | 101.5  | 104.5     | 101.2          | 103.2             | 97.0           | 101.3 |           |  |
| February       | 103.0                             | 103.0         | 102.6   | 103.6           | 100.8  | 105.0     | 102.2          | 104.1             | 98.3           | 104.1 |           |  |
| March          | 104.8                             | 105.1         | 105.8   | 104.3           | 100.5  | 105.3     | 102.9          | 104.8             | 99.0           | 107.1 |           |  |
| April          | 107.1                             | 107.6         | 109.2   | 105.7           | 102.2  | 106.2     | 104.9          | 106.5             | 101.6          | 110.0 |           |  |
| May            | 109.4                             | 110.0         | 112.9   | 106.7           | 104.1  | 107.6     | 106.5          | 107.5             | 104.8          | 112.2 |           |  |
| June           | 109.9                             | 110.7         | 114.1   | 106.6           | 102.6  | 109.0     | 107.2          | 107.7             | 106.7          | 111.8 |           |  |
| July           | 107.5                             | 108.3         | 108.7   | 108.1           | 97.7   | 109.0     | 108.0          | 108.5             | 107.5          | 106.5 |           |  |
| August         | 104.1                             | 104.7         | 101.7   | 108.7           | 95.1   | 107.6     | 107.8          | 108.4             | 107.2          | 99.0  |           |  |
| September      | 104.0                             | 104.6         | 101.0   | 109.2           | 94.9   | 108.9     | 107.9          | 108.2             | 107.4          | 100.1 |           |  |
| October        | 102.8                             | 103.1         | 99.5    | 107.7           | 95.6   | 109.2     | 107.4          | 107.6             | 107.2          | 98.7  |           |  |
| November       | 103.4                             | 103.3         | 100.0   | 107.5           | 100.0  | 110.6     | 105.0          | 104.8             | 105.5          | 102.7 |           |  |
| December       | 109.5                             | 109.9         | 111.1   | 108.6           | 102.6  | 113.2     | 107.7          | 108.2             | 106.9          | 111.4 |           |  |
| Annual average | 105.6                             | 106.0         | 105.6   | 106.5           | 99.7   | 108.0     | 105.7          | 106.6             | 104.1          | 105.4 |           |  |
| 1960: January  | 111.7                             | 112.5         | 115.2   | 109.2           | 102.3  | 113.4     | 110.5          | 111.4             | 108.4          | 113.1 |           |  |
| February       | 111.0                             | 111.7         | 114.3   | 108.6           | 101.6  | 114.0     | 109.6          | 110.2             | 108.2          | 112.3 |           |  |
| March          | 110.5                             | 111.0         | 112.6   | 109.1           | 101.1  | 116.1     | 110.1          | 110.9             | 108.3          | 111.2 |           |  |
| April          | 109.7                             | 110.0         | 110.7   | 109.2           | 102.2  | 116.1     | 110.1          | 111.6             | 107.0          | 109.9 |           |  |
| May            | 109.9                             | 110.5         | 110.4   | 110.5           | 101.3  | 114.9     | 111.3          | 112.5             | 108.8          | 108.9 |           |  |
| June           | 109.6                             | 110.1         | 109.3   | 111.0           | 101.2  | 115.7     | 111.0          | 112.4             | 108.2          | 107.7 |           |  |
| July           | 109.1                             | 109.3         | 108.3   | 110.6           | 101.7  | 116.3     | 110.5          | 111.5             | 108.4          | 107.1 |           |  |
| August         | 108.7                             | 108.9         | 107.9   | 110.1           | 102.0  | 116.5     | 110.1          | 111.1             | 107.9          | 106.0 |           |  |
| September      | 107.8                             | 107.9         | 106.3   | 109.8           | 101.3  | 116.5     | 109.8          | 110.7             | 107.8          | 105.2 |           |  |
| October        | 107.0                             | 107.0         | 105.0   | 109.4           | 101.3  | 115.9     | 109.8          | 110.9             | 107.3          | 105.0 |           |  |
| November       | 105.4                             | 105.1         | 102.2   | 108.7           | 101.8  | 115.8     | 108.5          | 109.6             | 106.1          | 103.5 |           |  |
| December       | 103.6                             | 103.0         | 99.5    | 107.4           | 101.7  | 116.3     | 107.2          | 108.2             | 105.1          | 101.3 |           |  |
| Annual average | 108.7                             | 108.9         | 108.5   | 109.5           | 101.6  | 115.6     | 109.9          | 111.0             | 107.6          | 107.6 |           |  |
| 1961: January  | 103.3                             | 102.5         | 98.6    | 107.4           | 102.2  | 117.6     | 106.0          | 106.7             | 104.3          | 100.7 |           |  |
| February       | 103.4                             | 102.6         | 98.3    | 108.1           | 101.6  | 118.2     | 106.4          | 107.4             | 104.2          | 100.5 |           |  |
| March          | 103.8                             | 103.2         | 98.8    | 108.7           | 101.4  | 117.7     | 106.6          | 108.0             | 103.5          | 101.7 |           |  |
| April          | 106.6                             | 106.3         | 103.1   | 110.2           | 101.7  | 120.2     | 108.6          | 110.3             | 105.2          | 105.3 |           |  |
| May            | 108.8                             | 108.7         | 106.5   | 111.4           | 101.5  | 122.5     | 110.1          | 111.9             | 106.1          | 107.7 |           |  |
| June           | 110.9                             | 111.0         | 109.2   | 113.3           | 101.9  | 123.0     | 111.8          | 113.9             | 107.3          | 110.0 |           |  |
| July           | 112.0                             | 112.3         | 110.8   | 114.1           | 102.2  | 122.5     | 112.7          | 114.9             | 108.1          | 110.5 |           |  |
| August         | 113.4                             | 113.7         | 112.1   | 115.7           | 102.7  | 125.0     | 113.4          | 115.3             | 109.4          | 111.9 |           |  |
| September      | 112.0                             | 112.1         | 109.7   | 115.2           | 102.4  | 125.7     | 112.6          | 113.4             | 110.8          | 110.9 |           |  |
| October        | 113.5                             | 113.5         | 111.2   | 116.5           | 104.4  | 126.5     | 114.8          | 115.9             | 112.4          | 112.9 |           |  |
| November       | 114.8                             | 115.0         | 113.0   | 117.5           | 105.2  | 126.7     | 116.4          | 117.5             | 114.1          | 113.9 |           |  |
| December       | 115.6                             | 115.9         | 114.5   | 117.7           | 104.7  | 127.3     | 116.9          | 117.9             | 114.9          | 114.8 |           |  |
| Annual average | 109.8                             | 109.7         | 107.0   | 112.9           | 102.6  | 122.8     | 111.3          | 112.7             | 108.3          | 108.4 |           |  |

1. The index has been revised to reflect (1) shift to new comparison base period, 1957-59=100; (2) revision of seasonal adjustment factors back to 1957; and (3) interim adjustments in the annual levels of eight series (apparel, food, and chemical groups) since 1957. For figures back to Jan. 1947 for total and summary groups (seasonally adjusted) and a detailed description of the current revision, see the Oct. 1962 *Federal Reserve Bulletin*; other information and earlier figures for all series appear in the separate *Federal Reserve publication*, "Industrial Production—1957-59 Base."

Department Store Sales and Stocks, United States (Seasonally Adjusted Indexes): Revised Data for Page S-12<sup>1</sup>

[1957-59=100]

| Month                | SALES  |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|----------------------|--------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
|                      | 1919   | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 |
| January.....         | 16     | 21   | 22   | 19   | 21   | 23   | 23   | 24   | 25   | 25   | 25   | 25   | 23   | 19   | 15   | 17   | 18   | 20   | 23   | 22   | 22   | 24   |
| February.....        | 17     | 21   | 21   | 19   | 21   | 23   | 24   | 24   | 25   | 24   | 26   | 25   | 23   | 18   | 15   | 18   | 19   | 20   | 24   | 22   | 22   | 23   |
| March.....           | 17     | 22   | 21   | 19   | 22   | 23   | 24   | 23   | 25   | 24   | 26   | 24   | 23   | 17   | 14   | 18   | 19   | 21   | 23   | 22   | 23   | 24   |
| April.....           | 17     | 21   | 21   | 20   | 23   | 23   | 24   | 24   | 24   | 24   | 25   | 24   | 23   | 18   | 16   | 18   | 18   | 21   | 24   | 21   | 23   | 24   |
| May.....             | 17     | 22   | 20   | 20   | 23   | 22   | 24   | 25   | 24   | 24   | 25   | 24   | 22   | 17   | 16   | 18   | 18   | 22   | 24   | 21   | 23   | 24   |
| June.....            | 18     | 22   | 20   | 20   | 23   | 23   | 23   | 24   | 24   | 24   | 26   | 24   | 22   | 16   | 16   | 18   | 19   | 22   | 24   | 21   | 23   | 25   |
| July.....            | 18     | 23   | 20   | 20   | 23   | 22   | 23   | 25   | 24   | 26   | 26   | 23   | 21   | 16   | 16   | 17   | 19   | 22   | 23   | 21   | 23   | 24   |
| August.....          | 19     | 22   | 19   | 20   | 23   | 22   | 23   | 25   | 26   | 24   | 25   | 23   | 20   | 15   | 18   | 19   | 22   | 23   | 21   | 23   | 25   |      |
| September.....       | 19     | 22   | 19   | 21   | 23   | 23   | 23   | 25   | 24   | 26   | 26   | 22   | 20   | 16   | 16   | 18   | 20   | 22   | 24   | 21   | 23   | 26   |
| October.....         | 18     | 21   | 20   | 21   | 23   | 22   | 26   | 25   | 24   | 24   | 25   | 23   | 20   | 16   | 17   | 18   | 19   | 23   | 24   | 21   | 24   | 25   |
| November.....        | 20     | 22   | 19   | 21   | 23   | 23   | 24   | 25   | 25   | 25   | 25   | 23   | 20   | 15   | 16   | 18   | 20   | 23   | 22   | 24   | 26   |      |
| December.....        | 20     | 21   | 19   | 22   | 23   | 23   | 24   | 25   | 26   | 26   | 25   | 22   | 19   | 15   | 17   | 19   | 20   | 23   | 22   | 24   | 27   |      |
| Monthly average..... | 18     | 22   | 20   | 20   | 23   | 23   | 24   | 24   | 25   | 25   | 25   | 24   | 21   | 16   | 16   | 18   | 19   | 22   | 23   | 22   | 23   | 25   |
|                      | 1941   | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 |
| January.....         | 26     | 34   | 36   | 39   | 44   | 53   | 63   | 68   | 69   | 66   | 86   | 76   | 79   | 77   | 86   | 91   | 94   | 95   | 103  | 107  | 105  | 110  |
| February.....        | 27     | 31   | 41   | 37   | 45   | 56   | 64   | 69   | 67   | 67   | 79   | 75   | 80   | 79   | 83   | 90   | 97   | 91   | 105  | 105  | 106  | 111  |
| March.....           | 27     | 32   | 35   | 39   | 47   | 57   | 64   | 69   | 68   | 69   | 74   | 76   | 82   | 78   | 85   | 92   | 97   | 95   | 102  | 103  | 108  | 117  |
| April.....           | 28     | 32   | 36   | 40   | 42   | 58   | 65   | 71   | 68   | 70   | 74   | 74   | 80   | 79   | 87   | 92   | 94   | 96   | 105  | 111  | 107  | 113  |
| May.....             | 29     | 30   | 36   | 42   | 43   | 58   | 66   | 70   | 68   | 70   | 73   | 77   | 83   | 78   | 86   | 92   | 96   | 97   | 106  | 105  | 107  | 115  |
| June.....            | 29     | 30   | 38   | 40   | 46   | 61   | 65   | 71   | 67   | 71   | 73   | 78   | 81   | 80   | 84   | 94   | 98   | 97   | 105  | 106  | 109  | 111  |
| July.....            | 20     | 32   | 37   | 42   | 47   | 60   | 65   | 71   | 64   | 84   | 73   | 75   | 80   | 79   | 90   | 93   | 97   | 99   | 106  | 107  | 110  | 114  |
| August.....          | 34     | 33   | 37   | 42   | 45   | 66   | 65   | 71   | 65   | 77   | 74   | 78   | 79   | 80   | 87   | 94   | 99   | 102  | 105  | 106  | 110  | 115  |
| September.....       | 31     | 34   | 37   | 43   | 46   | 61   | 67   | 71   | 67   | 75   | 75   | 77   | 78   | 80   | 89   | 98   | 98   | 99   | 106  | 107  | 110  | 117  |
| October.....         | 28     | 35   | 38   | 44   | 48   | 60   | 67   | 73   | 66   | 71   | 76   | 81   | 78   | 81   | 91   | 93   | 94   | 100  | 107  | 109  | 109  | 110  |
| November.....        | 30     | 35   | 38   | 44   | 49   | 62   | 71   | 69   | 67   | 70   | 77   | 78   | 80   | 81   | 89   | 98   | 96   | 101  | 107  | 105  | 113  | 118  |
| December.....        | 30     | 36   | 38   | 45   | 50   | 63   | 69   | 69   | 67   | 75   | 76   | 80   | 79   | 83   | 90   | 95   | 97   | 102  | 106  | 106  | 113  | 117  |
| Monthly average..... | 29     | 33   | 37   | 42   | 47   | 60   | 66   | 70   | 67   | 72   | 76   | 78   | 80   | 80   | 88   | 94   | 96   | 99   | 105  | 106  | 109  | 114  |
| Month                | STOCKS |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|                      | 1919   | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 | 1939 | 1940 |
| January.....         | 21     | 28   | 26   | 26   | 27   | 29   | 30   | 30   | 30   | 30   | 30   | 29   | 26   | 22   | 17   | 20   | 19   | 20   | 23   | 23   | 22   | 23   |
| February.....        | 21     | 29   | 25   | 26   | 28   | 30   | 30   | 30   | 30   | 30   | 30   | 29   | 25   | 22   | 17   | 20   | 19   | 20   | 24   | 22   | 22   | 24   |
| March.....           | 21     | 30   | 25   | 26   | 28   | 30   | 30   | 30   | 30   | 30   | 30   | 29   | 25   | 21   | 16   | 20   | 20   | 24   | 22   | 22   | 24   |      |
| April.....           | 20     | 30   | 25   | 26   | 28   | 30   | 30   | 30   | 30   | 30   | 30   | 29   | 25   | 21   | 16   | 20   | 20   | 25   | 22   | 22   | 23   |      |
| May.....             | 21     | 30   | 26   | 26   | 28   | 30   | 30   | 30   | 30   | 30   | 30   | 28   | 25   | 20   | 16   | 20   | 20   | 25   | 22   | 22   | 24   |      |
| June.....            | 21     | 31   | 26   | 26   | 29   | 30   | 30   | 30   | 30   | 30   | 29   | 28   | 24   | 20   | 17   | 20   | 20   | 21   | 22   | 22   | 23   |      |
| July.....            | 22     | 32   | 26   | 26   | 29   | 30   | 30   | 30   | 30   | 30   | 30   | 28   | 24   | 19   | 18   | 20   | 19   | 21   | 25   | 22   | 22   |      |
| August.....          | 24     | 32   | 26   | 26   | 29   | 31   | 30   | 30   | 30   | 30   | 30   | 27   | 24   | 19   | 20   | 20   | 20   | 25   | 22   | 22   |      |      |
| September.....       | 25     | 31   | 26   | 26   | 30   | 30   | 30   | 30   | 30   | 30   | 30   | 27   | 24   | 18   | 21   | 19   | 20   | 25   | 22   | 22   |      |      |
| October.....         | 26     | 31   | 26   | 26   | 30   | 30   | 30   | 30   | 30   | 30   | 30   | 27   | 24   | 18   | 21   | 19   | 20   | 22   | 24   | 21   | 23   |      |
| November.....        | 26     | 29   | 26   | 26   | 30   | 29   | 30   | 30   | 30   | 30   | 30   | 26   | 23   | 18   | 20   | 19   | 20   | 22   | 24   | 22   | 23   |      |
| December.....        | 27     | 28   | 26   | 26   | 29   | 30   | 31   | 30   | 30   | 30   | 29   | 26   | 23   | 18   | 20   | 20   | 20   | 22   | 24   | 22   | 23   |      |
| Monthly average..... | 23     | 30   | 26   | 26   | 29   | 30   | 30   | 30   | 30   | 30   | 30   | 28   | 24   | 20   | 18   | 20   | 20   | 21   | 24   | 22   | 24   |      |
|                      | 1941   | 1942 | 1943 | 1944 | 1945 | 1946 | 1947 | 1948 | 1949 | 1950 | 1951 | 1952 | 1953 | 1954 | 1955 | 1956 | 1957 | 1958 | 1959 | 1960 | 1961 | 1962 |
| January.....         | 25     | 34   | 36   | 37   | 35   | 37   | 60   | 64   | 64   | 64   | 80   | 76   | 80   | 79   | 81   | 92   | 98   | 96   | 102  | 107  | 108  | 114  |
| February.....        | 25     | 36   | 33   | 38   | 36   | 38   | 60   | 66   | 63   | 64   | 82   | 76   | 81   | 79   | 82   | 93   | 97   | 97   | 101  | 107  | 108  | 115  |
| March.....           | 26     | 38   | 33   | 37   | 36   | 40   | 59   | 67   | 63   | 64   | 85   | 75   | 80   | 80   | 82   | 92   | 99   | 96   | 101  | 109  | 108  | 116  |
| April.....           | 26     | 41   | 32   | 36   | 37   | 42   | 58   | 68   | 62   | 65   | 86   | 74   | 82   | 80   | 83   | 93   | 100  | 95   | 102  | 107  | 109  | 115  |
| May.....             | 26     | 43   | 32   | 36   | 38   | 45   | 58   | 67   | 63   | 66   | 86   | 75   | 82   | 80   | 84   | 93   | 100  | 96   | 102  | 108  | 109  | 117  |
| June.....            | 27     | 44   | 33   | 36   | 39   | 47   | 57   | 67   | 62   | 66   | 85   | 74   | 83   | 79   | 86   | 93   | 100  | 97   | 103  | 109  | 108  | 118  |
| July.....            | 28     | 42   | 34   | 35   | 39   | 50   | 56   | 68   | 62   | 65   | 86   | 75   | 83   | 79   | 86   | 94   | 100  | 97   | 104  | 110  | 110  | 119  |
| August.....          | 29     | 42   | 35   | 36   | 38   | 52   | 57   | 68   | 61   | 69   | 84   | 75   | 83   | 80   | 86   | 96   | 99   | 97   | 105  | 111  | 110  | 118  |
| September.....       | 31     | 40   | 36   | 36   | 38   | 53   | 57   | 68   | 61   | 73   | 81   | 76   | 83   | 81   | 87   | 95   | 100  | 99   | 105  | 110  | 112  | 118  |
| October.....         | 33     | 38   | 35   | 36   | 37   | 55   | 59   | 66   | 62   | 76   | 77   | 77   | 83   | 81   | 87   | 97   | 100  | 99   | 104  | 110  | 112  | 120  |
| November.....        | 34     | 37   | 36   | 36   | 37   | 57   | 61   | 67   | 63   | 77   | 75   | 78   | 82   | 81   | 88   | 97   | 100  | 100  | 105  | 111  | 112  | 118  |
| December.....        | 34     | 37   | 37   | 35   | 36   | 60   | 63   | 66   | 63   | 78   | 78   | 78   | 81   | 82   | 90   | 97   | 98   | 100  | 107  | 109  | 113  | 117  |
| Monthly average..... | 29     | 40   | 34   | 36   | 37   | 48   | 59   | 67   | 62   | 69   | 82   | 76   | 82   | 80   | 85   | 94   | 99   | 98   | 103  | 109  | 110  | 117  |

1. Data have been revised to reflect the following changes: (1) Adjustment to 1958 Census of Business benchmarks; (2) shift from 1947-49 to 1957-59 comparison base period; (3) review of seasonal factors from 1955 to date.

Source: Board of Governors of the Federal Reserve System.

# Current BUSINESS STATISTICS

★

**T**HE STATISTICS here update series published in the 1961 edition of BUSINESS STATISTICS, biennial Statistical Supplement to the SURVEY OF CURRENT BUSINESS. That volume (price \$2.00) contains data by months, or quarters, for the years 1957 through 1960 (1951-60, for major quarterly series) and averages of monthly or quarterly data for all years back to 1939; it also provides a description of each series and references to sources of earlier figures. Series added or significantly revised after the 1961 BUSINESS STATISTICS went to press are indicated by an asterisk (\*) and a dagger (†), respectively; certain revisions for 1960 issued too late for inclusion in the aforementioned volume appear in the monthly SURVEY beginning with the July 1961 issue. Except as otherwise stated, the terms "unadjusted" and "adjusted" refer to adjustment for seasonal variation.

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

## GENERAL BUSINESS INDICATORS—Quarterly Series

| NATIONAL INCOME AND PRODUCT*                                     |          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| National income, total†.....                                     | bil. \$. | 415.5 | 427.8 | 458.0 | 413.9 | 417.2 | 416.6 | 414.4 | 411.8 | 424.3 | 431.3 | 444.0 | 448.9 | 456.7 | 459.8 | 466.6 |
| Compensation of employees, total.....                            | do       | 293.7 | 302.2 | 321.6 | 290.6 | 294.6 | 295.8 | 293.9 | 294.1 | 300.2 | 304.5 | 309.9 | 315.2 | 321.7 | 323.8 | 325.8 |
| Wages and salaries, total.....                                   | do       | 271.3 | 278.8 | 295.8 | 268.5 | 272.2 | 273.3 | 271.3 | 271.2 | 276.9 | 281.0 | 286.1 | 289.9 | 295.9 | 297.8 | 299.7 |
| Private.....   | do       | 222.9 | 227.0 | 239.7 | 221.6 | 224.4 | 224.2 | 221.6 | 220.8 | 225.8 | 232.5 | 235.0 | 240.1 | 241.4 | 242.2 | 244.5 |
| Military.....  | do       | 9.9   | 10.2  | 11.0  | 9.8   | 9.8   | 9.9   | 10.0  | 10.0  | 10.0  | 10.8  | 11.2  | 11.2  | 10.9  | 10.6  | 10.8  |
| Government civilian.....   | do       | 38.5  | 41.6  | 45.2  | 37.1  | 38.0  | 39.1  | 39.7  | 40.4  | 41.2  | 42.2  | 42.8  | 43.7  | 44.6  | 45.5  | 46.9  |
| Supplements to wages and salaries.....                           | do       | 22.4  | 23.4  | 25.8  | 22.0  | 22.3  | 22.5  | 22.6  | 22.9  | 23.2  | 23.5  | 23.8  | 25.2  | 25.8  | 26.1  | 27.5  |
| Proprietors' income, total♂.....                                 | do       | 46.2  | 47.8  | 49.8  | 45.2  | 46.9  | 46.3  | 46.5  | 46.5  | 47.2  | 48.1  | 49.5  | 49.1  | 49.5  | 49.7  | 50.9  |
| Business and professional♂.....                                  | do       | 34.2  | 34.8  | 36.8  | 34.5  | 34.5  | 34.1  | 33.8  | 33.7  | 34.5  | 35.1  | 36.0  | 36.2  | 36.8  | 37.0  | 37.7  |
| Farm.....  | do       | 12.0  | 13.1  | 13.0  | 10.7  | 12.4  | 12.2  | 12.7  | 12.8  | 12.7  | 13.1  | 13.6  | 12.9  | 12.8  | 13.6  | 13.0  |
| Rental income of persons.....                                    | do       | 11.9  | 12.3  | 12.8  | 11.9  | 11.9  | 12.0  | 12.0  | 12.2  | 12.3  | 12.5  | 12.6  | 12.8  | 12.9  | 12.9  | 13.0  |
| Corporate profits and inventory valuation adjustment, total..... | bil. \$. | 45.6  | 45.5  | 51.5  | 48.6  | 46.2  | 44.4  | 43.3  | 40.1  | 45.0  | 46.0  | 51.1  | 50.4  | 50.7  | 51.0  | 54.0  |
| Corporate profits before tax, total.....                         | do       | 45.4  | 45.6  | 51.3  | 49.2  | 46.4  | 43.3  | 42.8  | 39.8  | 44.8  | 46.3  | 51.4  | 50.1  | 50.9  | 51.1  | 53.2  |
| Corporate profits tax liability.....                             | do       | 22.4  | 22.3  | 25.0  | 24.3  | 22.9  | 21.4  | 21.1  | 19.4  | 21.9  | 22.6  | 25.1  | 24.4  | 24.9  | 24.9  | 26.0  |
| Corporate profits after tax.....                                 | do       | 23.0  | 23.3  | 26.3  | 24.9  | 23.5  | 21.9  | 21.7  | 20.3  | 22.9  | 23.7  | 26.3  | 25.6  | 26.1  | 27.3  | 28.4  |
| Dividends.....   | do       | 14.4  | 15.0  | 15.9  | 14.3  | 14.2  | 14.4  | 14.5  | 14.7  | 14.8  | 14.9  | 15.5  | 15.8  | 15.8  | 16.4  | 16.4  |
| Undistributed profits.....                                       | do       | 8.6   | 8.3   | 10.3  | 10.6  | 9.2   | 7.5   | 7.1   | 5.6   | 8.1   | 8.7   | 10.8  | 9.9   | 10.3  | 10.9  | 11.0  |
| Inventory valuation adjustment.....                              | do       | .2    | .0    | .2    | -.6   | 1.2   | .5    | .3    | .2    | -.3   | .3    | -.2   | -.1   | -.1   | -.1   | .8    |
| Net interest.....  | do       | 18.1  | 20.0  | 22.2  | 17.6  | 17.7  | 18.2  | 18.8  | 19.1  | 19.8  | 20.3  | 21.0  | 21.5  | 22.0  | 22.5  | 23.5  |
| Gross national product, total†.....                              | do       | 503.4 | 518.7 | 553.9 | 501.7 | 504.8 | 503.7 | 503.3 | 500.8 | 513.1 | 522.3 | 538.6 | 545.0 | 552.0 | 555.3 | 563.5 |
| Personal consumption expenditures, total.....                    | do       | 328.5 | 338.1 | 356.7 | 323.9 | 329.9 | 329.8 | 330.5 | 330.5 | 335.5 | 340.1 | 346.1 | 350.2 | 354.9 | 358.2 | 363.5 |
| Durable goods, total⊕.....                                       | do       | 44.8  | 43.7  | 47.5  | 45.1  | 45.8  | 44.5  | 44.0  | 40.8  | 43.5  | 44.0  | 46.6  | 46.3  | 47.2  | 47.1  | 49.6  |
| Automobiles and parts.....                                       | do       | 18.8  | 17.2  | 20.1  | 19.0  | 19.5  | 18.3  | 18.3  | 15.4  | 16.9  | 16.9  | 19.4  | 19.1  | 20.3  | 19.3  | 21.5  |
| Furniture and household equipment.....                           | do       | 19.1  | 19.3  | 19.9  | 19.3  | 19.2  | 19.1  | 18.7  | 18.4  | 19.2  | 19.7  | 19.8  | 19.7  | 19.3  | 20.1  | 20.8  |
| Non durable goods, total⊕.....                                   | do       | 151.8 | 155.2 | 162.0 | 150.0 | 152.6 | 152.5 | 152.3 | 153.5 | 153.9 | 156.2 | 157.2 | 159.9 | 161.3 | 163.0 | 163.9 |
| Clothing and shoes.....  | do       | 28.1  | 28.6  | 30.0  | 28.1  | 28.3  | 28.4  | 27.8  | 28.1  | 28.0  | 29.2  | 29.8  | 30.3  | 30.3  | 30.3  | 30.3  |
| Food and alcoholic beverages.....                                | do       | 79.5  | 81.1  | 84.7  | 78.5  | 79.9  | 79.5  | 80.2  | 80.3  | 81.5  | 82.1  | 83.7  | 84.2  | 85.3  | 85.6  | 86.5  |
| Gasoline and oil.....  | do       | 11.7  | 11.9  | 12.5  | 11.5  | 11.6  | 11.7  | 11.9  | 11.7  | 11.7  | 12.1  | 12.1  | 12.3  | 12.5  | 12.8  | 12.9  |
| Services, total⊕.....  | do       | 131.9 | 139.1 | 147.1 | 128.9 | 131.5 | 132.8 | 134.2 | 136.2 | 138.0 | 139.9 | 142.3 | 144.1 | 146.3 | 148.1 | 150.1 |
| Household operation.....   | do       | 19.6  | 20.6  | 21.7  | 19.2  | 19.6  | 19.7  | 20.0  | 20.2  | 20.6  | 20.7  | 21.0  | 21.3  | 21.8  | 22.0  | 22.3  |
| Housing.....   | do       | 41.8  | 43.9  | 46.0  | 40.9  | 41.7  | 42.2  | 42.6  | 43.1  | 43.6  | 44.1  | 44.8  | 45.2  | 45.7  | 46.2  | 47.4  |
| Transportation.....  | do       | 10.7  | 11.1  | 11.6  | 10.6  | 10.6  | 10.7  | 10.9  | 10.9  | 11.1  | 11.4  | 11.5  | 11.6  | 11.6  | 11.8  | 12.0  |
| Gross private domestic investment, total.....                    | do       | 72.4  | 69.3  | 76.6  | 79.1  | 73.5  | 70.3  | 66.5  | 60.1  | 67.6  | 72.4  | 76.6  | 75.9  | 77.4  | 76.3  | 76.8  |
| New construction.....  | do       | 40.7  | 41.6  | 44.5  | 40.9  | 40.7  | 40.5  | 40.7  | 39.3  | 41.0  | 42.6  | 43.2  | 41.6  | 44.5  | 46.1  | 45.0  |
| Residential nonfarm.....   | do       | 21.1  | 21.0  | 23.3  | 21.5  | 21.2  | 21.0  | 20.5  | 19.0  | 20.1  | 21.9  | 22.8  | 21.2  | 23.3  | 24.3  | 22.6  |
| Producers' durable equipment.....                                | do       | 27.6  | 25.5  | 28.9  | 27.4  | 28.4  | 27.7  | 26.8  | 24.4  | 24.6  | 25.8  | 27.4  | 27.6  | 28.9  | 29.2  | 30.1  |
| Change in business inventories.....                              | do       | 4.1   | 2.1   | 3.2   | 10.8  | 4.4   | 2.1   | -1.1  | -3.6  | 2.1   | 4.0   | 6.0   | 6.7   | 4.0   | 1.0   | 3.0   |
| Nonfarm.....   | do       | 3.7   | 1.9   | 3.2   | 10.6  | 4.1   | 1.7   | -1.5  | -3.9  | 1.8   | 3.8   | 5.9   | 6.6   | 3.9   | 1.0   | 2.7   |
| Net exports of goods and services.....                           | do       | 2.9   | 4.0   | 3.3   | 1.4   | 2.4   | 2.8   | 4.9   | 5.3   | 4.0   | 2.8   | 3.8   | 3.7   | 3.7   | 2.5   | 3.2   |
| Exports.....   | do       | 26.4  | 27.3  | 28.4  | 25.3  | 26.5  | 27.2  | 27.4  | 26.4  | 26.9  | 28.3  | 28.2  | 29.0  | 28.3  | 28.2  | 27.9  |
| Imports.....   | do       | 23.5  | 23.3  | 25.2  | 23.9  | 24.2  | 23.6  | 22.3  | 22.4  | 22.4  | 24.1  | 24.5  | 24.5  | 25.3  | 25.8  | 24.7  |
| Govt. purchases of goods and services, total.....                | do       | 99.7  | 107.4 | 117.3 | 97.2  | 99.0  | 100.8 | 101.4 | 104.8 | 106.0 | 106.9 | 112.1 | 115.2 | 116.0 | 118.2 | 120.7 |
| Federal (less Government sales).....                             | do       | 53.2  | 57.0  | 62.4  | 52.5  | 53.1  | 53.6  | 55.4  | 56.6  | 55.6  | 59.5  | 61.9  | 62.1  | 62.7  | 63.4  | 65.9  |
| National defense ♀.....  | do       | 45.7  | 49.0  | 53.4  | 45.4  | 45.8  | 45.7  | 45.8  | 47.7  | 49.0  | 48.4  | 50.8  | 53.0  | 54.0  | 54.2  | 56.6  |
| State and local.....   | do       | 46.5  | 50.4  | 55.0  | 44.7  | 45.9  | 47.2  | 47.8  | 49.4  | 49.4  | 50.4  | 52.6  | 53.3  | 54.0  | 55.5  | 57.3  |
| By major type of product: <sup>*</sup> †                         |          |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Final sales, total.....  | do       | 499.4 | 516.6 | 550.6 | 490.8 | 500.4 | 501.5 | 504.4 | 504.4 | 511.0 | 518.3 | 532.6 | 538.3 | 547.9 | 554.2 | 562.3 |
| Goods output, total.....   | do       | 254.1 | 257.2 | 273.7 | 251.3 | 256.2 | 254.9 | 254.1 | 251.6 | 254.4 | 257.8 | 265.0 | 268.2 | 272.6 | 274.7 | 279.2 |
| Durable goods.....   | do       | 95.0  | 94.0  | 102.9 | 94.0  | 96.9  | 94.8  | 94.2  | 90.2  | 92.6  | 94.3  | 98.8  | 99.9  | 102.6 | 103.0 | 106.4 |
| Non durable goods.....   | do       | 159.2 | 163.3 | 170.8 | 157.3 | 159.3 | 160.1 | 160.0 | 161.4 | 161.8 | 163.5 | 166.3 | 168.4 | 170.0 | 171.7 | 174.5 |
| Services.....  | do       | 188.6 | 200.7 | 214.8 | 183.8 | 187.7 | 189.9 | 193.1 | 195.9 | 199.0 | 201.3 | 206.6 | 211.1 | 213.5 | 215.9 | 219.5 |
| Construction.....  | do       | 56.7  | 58.6  | 62.1  | 55.8  | 56.4  | 56.8  | 57.2  | 56.8  | 57.5  | 59.2  | 61.0  | 59.0  | 61.8  | 63.6  | 62.4  |
| Inventory change, total.....                                     | do       | 4.1   | 2.1   | 3.2   | 10.8  | 4.4   | 2.1   | -1.1  | -3.6  | 2.1   | 4.0   | 6.0   | 6.7   | 4.0   | 1.0   | 3.0   |
| Durable goods.....   | do       | 2.3   | .0    | 1.6   | 8.6   | 2.8   | 1.0   | -3.3  | -5.5  | -1.3  | 3.4   | 3.5   | 3.5   | 1.9   | -.8   | -.2   |
| Non durable goods.....   | do       | 1.8   | 2.1   | 1.6   | 2.2   | 1.6   | 1.1   | 2.2   | 1.9   | 3.4   | .6    | 2.5   | 3.1   | 2.2   | -.9   | 2.0   |

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

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

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

|   | 1960         | 1961   | 1962   | 1960   |       |       |       | 1961    |       |       |       | 1962  |       |       |       | 1963  |       |       |  |       |
|---|--------------|--------|--------|--------|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|-------|
|   | Annual total |        | II     | III    | IV    | I     | II    | III     | IV    | I     | II    | III   | IV    | I     | II    | 1963  |       |       |  |       |
| <b>GENERAL BUSINESS INDICATORS—Quarterly Series—Continued</b> |              |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| <b>NATIONAL INCOME AND PRODUCT—Con.t</b>                      |              |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| <i>Quarterly Data Seasonally Adjusted at Annual Rates</i>     |              |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| <b>GNP in constant (1954) dollars</b>                         |              |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| Gross national product, total <sup>†</sup> .....              | bil. \$      | 440.2  | 447.9  | 471.9  | 442.3 | 439.7 | 437.7 | 433.9   | 443.9 | 450.4 | 463.4 | 467.4 | 470.8 | 471.6 | 477.7 | 482.7 |       |       |  |       |
| Personal consumption expenditures, total.....                 | do           | 298.3  | 304.3  | 318.2  | 299.7 | 299.1 | 298.8 | 298.2   | 302.5 | 306.0 | 310.6 | 313.9 | 316.9 | 319.0 | 322.8 | 325.3 |       |       |  |       |
| Durable goods.....  | do           | 42.2   | 41.6   | 45.2   | 43.0  | 41.8  | 41.8  | 39.0    | 41.3  | 41.7  | 44.4  | 44.1  | 44.6  | 44.6  | 47.6  | 47.9  |       |       |  |       |
| Nondurable goods.....   | do           | 141.4  | 143.3  | 148.5  | 142.3 | 141.9 | 140.7 | 141.5   | 142.3 | 144.4 | 144.9 | 147.0 | 148.1 | 149.5 | 149.3 | 150.4 |       |       |  |       |
| Services.....   | do           | 114.7  | 119.4  | 124.5  | 114.5 | 115.4 | 116.3 | 117.7   | 118.8 | 120.0 | 121.4 | 122.8 | 124.1 | 125.0 | 126.0 | 127.0 |       |       |  |       |
| Gross private domestic investment, total.....                 | do           | 60.7   | 57.8   | 63.3   | 61.5  | 58.6  | 55.8  | 50.0    | 56.5  | 60.4  | 64.1  | 63.3  | 64.1  | 62.4  | 62.8  | 63.4  |       |       |  |       |
| New construction.....   | do           | 34.3   | 34.8   | 36.5   | 34.2  | 34.0  | 34.3  | 33.0    | 34.3  | 35.6  | 36.1  | 34.6  | 36.7  | 37.7  | 36.8  | 35.5  |       |       |  |       |
| Producers' durable equipment.....                             | do           | 22.7   | 21.1   | 23.8   | 23.3  | 22.7  | 22.2  | 20.1    | 20.2  | 21.3  | 22.7  | 22.8  | 23.8  | 24.0  | 24.8  | 25.0  |       |       |  |       |
| Change in business inventories.....                           | do           | 3.7    | 2.0    | 2.9    | 4.0   | 1.9   | —.7   | —3.0    | 2.0   | 3.5   | 5.4   | 5.9   | 3.7   | .8    | 1.3   | 3.0   |       |       |  |       |
| Net exports of goods and services.....                        | do           | 1.5    | 1.8    | .5     | 1.0   | 1.5   | 3.3   | 3.5     | 1.7   | .7    | 1.4   | 1.3   | .7    | —.3   | .5    | .5    |       |       |  |       |
| Government purchases of goods and services, total             | bil. \$      | 79.8   | 84.0   | 89.9   | 80.0  | 80.5  | 79.9  | 82.2    | 83.3  | 83.3  | 87.2  | 88.9  | 89.2  | 90.5  | 91.6  | 93.4  |       |       |  |       |
| Federal.....  | do           | 42.3   | 44.5   | 48.7   | 42.9  | 42.7  | 41.8  | 42.9    | 44.4  | 44.1  | 46.7  | 48.3  | 48.6  | 49.0  | 49.3  | 50.7  |       |       |  |       |
| State and local.....  | do           | 37.4   | 39.4   | 41.2   | 37.1  | 37.8  | 38.1  | 39.2    | 38.9  | 39.2  | 40.5  | 40.6  | 40.6  | 41.5  | 42.3  | 42.7  |       |       |  |       |
| <b>DISPOSITION OF PERSONAL INCOME†</b>                        |              |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| <i>Quarterly Data Seasonally Adjusted at Annual Rates</i>     |              |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| Personal income, total.....                                   | bil. \$      | 400.8  | 416.4  | 440.5  | 401.4 | 403.1 | 403.7 | 405.4   | 413.5 | 419.4 | 427.3 | 432.0 | 439.5 | 442.6 | 448.0 | 452.1 |       |       |  |       |
| Less: Personal tax and nontax payments.....                   | do           | 51.4   | 52.8   | 57.6   | 51.9  | 51.4  | 50.9  | 51.0    | 52.5  | 53.0  | 54.6  | 56.4  | 57.7  | 58.5  | 58.7  | 59.5  |       |       |  |       |
| Equals: Disposable personal income.....                       | do           | 349.4  | 363.6  | 382.9  | 349.6 | 351.7 | 352.7 | 354.3   | 361.0 | 366.3 | 372.6 | 375.6 | 381.8 | 384.1 | 389.3 | 392.6 |       |       |  |       |
| Personal saving <sup>§</sup> .....                            | do           | 20.9   | 25.6   | 26.2   | 19.7  | 22.0  | 22.2  | 23.8    | 25.5  | 26.3  | 26.5  | 25.4  | 26.9  | 26.0  | 25.8  | 24.8  |       |       |  |       |
| <b>NEW PLANT AND EQUIPMENT EXPENDITURES</b>                   |              |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| <i>Unadjusted quarterly totals or averages:</i>               |              |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| All industries.....   | bil. \$      | 8.92   | 8.59   | 9.33   | 9.28  | 8.98  | 9.53  | 7.57    | 8.61  | 8.65  | 9.54  | 8.02  | 9.50  | 9.62  | 10.18 | 18.48 | 29.89 |       |  |       |
| Manufacturing.....  | do           | 3.62   | 3.42   | 3.67   | 3.76  | 3.62  | 4.01  | 3.00    | 3.46  | 3.34  | 3.88  | 3.14  | 3.60  | 3.72  | 4.13  | 3.37  | 3.90  |       |  |       |
| Durable goods industries.....                                 | do           | 1.80   | 1.57   | 1.76   | 1.88  | 1.80  | 1.95  | 1.41    | 1.58  | 1.50  | 1.79  | 1.44  | 1.77  | 1.79  | 2.03  | 1.65  | 1.86  |       |  |       |
| Nondurable goods industries.....                              | do           | 1.82   | 1.85   | 1.91   | 1.88  | 1.81  | 2.06  | 1.59    | 1.88  | 2.09  | 1.69  | 1.92  | 1.93  | 2.10  | 1.72  | 2.04  |       |       |  |       |
| Mining.....   | do           | .25    | .24    | .27    | .27   | .25   | .24   | .21     | .26   | .25   | .26   | .26   | .27   | .28   | .27   | .23   | .27   |       |  |       |
| Railroads.....  | do           | .26    | .17    | .21    | .29   | .24   | .25   | .17     | .18   | .16   | .16   | .16   | .26   | .24   | .20   | .22   | .30   |       |  |       |
| Transportation, other than rail.....                          | do           | .48    | .46    | .52    | .55   | .47   | .46   | .41     | .48   | .47   | .50   | .47   | .60   | .50   | .50   | .36   | .51   |       |  |       |
| Public utilities.....   | do           | 1.42   | 1.38   | 1.37   | 1.42  | 1.50  | 1.58  | 1.09    | 1.39  | 1.50  | 1.54  | 1.06  | 1.37  | 1.54  | 1.52  | 1.07  | 1.42  |       |  |       |
| Commercial and other.....                                     | do           | 2.89   | 2.92   | 3.29   | 2.99  | 2.90  | 2.99  | 2.69    | 2.85  | 2.94  | 3.20  | 2.94  | 3.30  | 3.35  | 3.55  | 3.22  | 3.49  |       |  |       |
| Seas. adj. qtrly. totals at annual rates:                     |              |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| All industries.....   | do           |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| 36.30   |              | 35.90  |        | 35.50  |       | 33.85 |       | 33.50   |       | 34.70 |       | 35.40 |       | 35.70 |       | 36.95 |       | 37.95 |  | 38.65 |
| Manufacturing.....  | do           |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| 14.70   |              | 14.65  |        | 14.40  |       | 13.75 |       | 13.50   |       | 13.65 |       | 14.00 |       | 14.20 |       | 14.45 |       | 15.05 |  | 15.30 |
| Durable goods industries.....                                 | do           |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| 7.40  |              | 7.35   |        | 6.85   |       | 6.50  |       | 6.20    |       | 6.10  |       | 6.40  |       | 6.55  |       | 6.95  |       | 7.25  |  | 7.30  |
| Nondurable goods industries.....                              | do           |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| 7.30  |              | 7.30   |        | 7.55   |       | 7.25  |       | 7.30    |       | 7.55  |       | 7.60  |       | 7.50  |       | 7.80  |       | 7.80  |  | 8.00  |
| Mining.....   | do           |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| 1.05  |              | 1.00   |        | .90    |       | .95   |       | 1.00    |       | 1.00  |       | 1.00  |       | 1.15  |       | 1.05  |       | 1.10  |  | 1.05  |
| Railroads.....  | do           |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| 1.10  |              | 1.00   |        | 1.00   |       | .70   |       | .70     |       | .65   |       | .60   |       | .70   |       | .95   |       | 1.00  |  | .95   |
| Transportation, other than rail.....                          | do           |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| 2.15  |              | 1.90   |        | 1.80   |       | 1.75  |       | 1.80    |       | 1.90  |       | 1.95  |       | 2.05  |       | 2.25  |       | 2.00  |  | 1.90  |
| Public utilities.....   | do           |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| 5.70  |              | 5.60   |        | 5.70   |       | 5.35  |       | 5.50    |       | 5.65  |       | 5.55  |       | 5.15  |       | 5.40  |       | 5.75  |  | 5.30  |
| Commercial and other.....                                     | do           |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| 11.60   |              | 11.75  |        | 11.65  |       | 11.30 |       | 11.05   |       | 11.85 |       | 12.35 |       | 12.45 |       | 12.85 |       | 13.40 |  | 13.70 |
| <b>BUSINESS POPULATION</b>                                    |              |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| Firms in operation, end of quarter (seasonally adjusted)..... | thous.       | 34,658 | 34,713 | 34,752 | 4,710 | 4,720 | 4,730 | 4,740   | 4,750 | 4,760 | 4,770 | 4,780 | 4,790 | 4,800 | 4,810 | 4,820 |       |       |  |       |
| <b>U.S. BALANCE OF INTERNATIONAL PAYMENTS†</b>                |              |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| <i>Quarterly Data are Seasonally Adjusted</i>                 |              |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| U.S. payments, recorded.....                                  | mill. \$     | 31,317 | 31,805 | 33,245 | 7,690 | 8,000 | 8,078 | 7,690   | 7,411 | 8,082 | 8,622 | 8,271 | 8,092 | 8,428 | 8,454 |       |       |       |  |       |
| Imports:  |              |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| Merchandise.....  | do           | 14,723 | 14,514 | 16,193 | 3,836 | 3,664 | 3,422 | 3,369   | 3,417 | 3,840 | 3,888 | 3,933 | 4,045 | 4,164 | 4,051 |       |       |       |  |       |
| Military expenditures.....                                    | do           | 3,048  | 2,947  | 3,006  | 758   | 797   | 722   | 770     | 756   | 722   | 746   | 752   | 740   | 730   | 778   |       |       |       |  |       |
| Other services.....   | do           | 5,417  | 5,462  | 5,800  | 1,375 | 1,368 | 1,327 | 1,309   | 1,337 | 1,388 | 1,428 | 1,361 | 1,445 | 1,484 | 1,510 |       |       |       |  |       |
| Remittances and pensions.....                                 | do           | 842    | 878    | 924    | 205   | 211   | 222   | 221     | 221   | 216   | 220   | 233   | 222   | 225   | 244   |       |       |       |  |       |
| Govt. grants and capital outflows.....                        | do           | 3,405  | 4,051  | 4,271  | 833   | 826   | 978   | 962     | 804   | 1,094 | 1,101 | 1,035 | 1,028 | 1,063 | 1,145 |       |       |       |  |       |
| U.S. private capital.....                                     | do           | 3,882  | 3,953  | 3,051  | 683   | 1,134 | 1,407 | 1,059   | 876   | 845   | 1,173 | 957   | 606   | 762   | 726   |       |       |       |  |       |
| Direct investments.....                                       | do           | 1,694  | 1,475  | 1,377  | 271   | 415   | 684   | 457     | 269   | 429   | 320   | 231   | 401   | 413   | 332   |       |       |       |  |       |
| Long-term portfolio.....                                      | do           | 850    | 1,006  | 1,207  | 209   | 170   | 235   | 120     | 218   | 194   | 474   | 402   | 299   | 161   | 345   |       |       |       |  |       |
| Short-term.....   | do           | 1,338  | 1,472  | 467    | 203   | 549   | 488   | 482     | 389   | 222   | 379   | 324   | —94   | 188   | 49    |       |       |       |  |       |
| U.S. receipts, recorded.....                                  | do           | 27,984 | 30,073 | 32,064 | 7,055 | 7,002 | 7,062 | 7,400   | 7,930 | 6,976 | 7,767 | 7,686 | 8,022 | 8,153 | 8,203 |       |       |       |  |       |
| Exports:  |              |        |        |        |       |       |       |         |       |       |       |       |       |       |       |       |       |       |  |       |
| Merchandise.....  | do           | 19,459 | 19,915 | 20,566 | 4,876 | 4,940 | 4,986 | 5,061</ |       |       |       |       |       |       |       |       |       |       |  |       |

| Unless otherwise stated, statistics through 1960<br>and descriptive notes are shown in the 1961<br>edition of BUSINESS STATISTICS | 1961               | 1962   | 1962  |       |       |       |       |       |       |       |       |       |         | 1963  |                   |       |       |
|---|--------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|-------|-------------------|-------|-------|
|   | Monthly<br>average | Mar.   | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.    | Mar.  | Apr. <sup>p</sup> |       |       |
| <b>GENERAL BUSINESS INDICATORS—Monthly Series</b>   |                    |        |       |       |       |       |       |       |       |       |       |       |         |       |                   |       |       |
| <b>PERSONAL INCOME, BY SOURCE†</b>  |                    |        |       |       |       |       |       |       |       |       |       |       |         |       |                   |       |       |
| Seasonally adjusted, at annual rates: <sup>t</sup>  |                    |        |       |       |       |       |       |       |       |       |       |       |         |       |                   |       |       |
| Total personal income.....bil. \$..   | 1416.4             | 1440.5 | 435.2 | 438.3 | 439.7 | 440.7 | 441.9 | 443.0 | 443.5 | 445.6 | 448.2 | 450.4 | 2 448.8 | 452.4 | 451.1             | 453.2 | 455.8 |
| Wage and salary disbursements, total.....do....   | 278.8              | 295.8  | 292.2 | 295.3 | 296.0 | 296.9 | 297.8 | 298.1 | 298.0 | 298.5 | 299.8 | 301.0 | 301.5   | 303.6 | 305.0             | 306.9 |       |
| Commodity-producing industries, total.....do....  | 110.8              | 117.2  | 116.1 | 118.2 | 118.2 | 118.1 | 118.4 | 118.1 | 117.9 | 117.8 | 117.8 | 117.8 | 117.6   | 118.3 | 119.9             | 120.5 |       |
| Manufacturing only.....do....   | 87.5               | 93.6   | 92.8  | 94.4  | 94.5  | 94.5  | 94.1  | 94.0  | 93.9  | 93.9  | 94.0  | 94.2  | 93.8    | 94.7  | 95.4              | 96.5  |       |
| Distributive industries.....do....  | 72.9               | 76.2   | 75.4  | 75.8  | 76.1  | 76.2  | 76.4  | 76.6  | 76.7  | 76.9  | 77.1  | 77.6  | 77.6    | 78.3  | 78.5              | 78.6  |       |
| Service industries.....do....   | 43.4               | 46.3   | 45.3  | 45.6  | 45.9  | 46.5  | 46.7  | 47.0  | 47.0  | 47.1  | 47.2  | 47.5  | 47.8    | 48.1  | 48.3              | 48.4  |       |
| Government.....do....   | 51.8               | 56.2   | 55.4  | 55.6  | 55.8  | 56.0  | 56.3  | 56.5  | 56.4  | 56.7  | 57.7  | 58.0  | 58.5    | 58.8  | 59.1              | 59.4  |       |
| Other labor income.....do....   | 11.4               | 12.3   | 12.1  | 12.2  | 12.3  | 12.4  | 12.4  | 12.4  | 12.5  | 12.5  | 12.5  | 12.6  | 12.7    | 12.7  | 12.8              |       |       |
| Proprietors' income:  |                    |        |       |       |       |       |       |       |       |       |       |       |         |       |                   |       |       |
| Business and professional.....do....  | 34.8               | 36.8   | 36.4  | 36.6  | 36.8  | 36.8  | 36.9  | 37.0  | 37.0  | 37.1  | 37.3  | 37.4  | 37.6    | 37.7  | 37.8              | 37.9  |       |
| Farm.....do....   | 13.1               | 13.0   | 12.9  | 12.8  | 12.8  | 12.8  | 12.7  | 12.8  | 12.9  | 13.2  | 13.6  | 14.0  | 13.4    | 12.9  | 12.7              | 12.7  |       |
| Rental income of persons.....do....   | 12.3               | 12.8   | 12.7  | 12.7  | 12.8  | 12.8  | 12.8  | 12.9  | 12.9  | 12.9  | 12.9  | 12.9  | 13.0    | 13.0  | 13.1              |       |       |
| Dividends.....do....  | 15.0               | 15.9   | 15.9  | 15.8  | 15.8  | 15.8  | 15.7  | 15.7  | 16.0  | 16.1  | 16.2  | 16.3  | 16.4    | 16.5  | 16.6              |       |       |
| Personal interest income.....do....   | 27.4               | 29.7   | 29.0  | 29.4  | 29.6  | 29.8  | 30.0  | 30.2  | 30.4  | 30.6  | 30.8  | 31.1  | 31.3    | 31.6  | 31.9              |       |       |
| Transfer payments.....do....  | 33.4               | 34.6   | 34.5  | 34.2  | 34.1  | 34.2  | 34.5  | 34.5  | 35.5  | 35.8  | 35.5  | 35.8  | 35.6    | 35.6  | 35.8              |       |       |
| Less personal contributions for social insurance.....bil. \$..  | 9.7                | 10.5   | 10.4  | 10.5  | 10.5  | 10.5  | 10.5  | 10.4  | 10.5  | 10.5  | 10.6  | 11.7  | 11.8    | 11.8  | 11.9              |       |       |
| Total nonagricultural income.....do....   | 399.1              | 423.2  | 418.0 | 421.2 | 422.6 | 423.5 | 424.8 | 425.9 | 426.4 | 428.2 | 430.4 | 432.3 | 2 434.6 | 434.0 | 436.2             | 438.8 |       |
| <b>FARM INCOME AND MARKETINGS<sup>c</sup></b>   |                    |        |       |       |       |       |       |       |       |       |       |       |         |       |                   |       |       |
| Cash receipts from farming, including Government payments, total <sup>c</sup> .....mil. \$..                                      | 3,061              | 3,124  | 2,531 | 2,248 | 2,365 | 2,428 | 2,792 | 3,272 | 3,827 | 4,933 | 4,213 | 3,218 | 3,372   | 2,422 | 2,394             |       |       |
| Farm marketings and CCC loans, total.....do....   | 2,937              | 2,979  | 2,310 | 2,153 | 2,342 | 2,407 | 2,717 | 3,181 | 3,543 | 4,435 | 4,032 | 3,141 | 3,289   | 2,331 | 2,287             |       |       |
| Crops.....do....  | 1,319              | 1,325  | 708   | 615   | 667   | 873   | 1,209 | 1,463 | 1,838 | 2,328 | 2,207 | 1,594 | 1,627   | 877   | 727               |       |       |
| Livestock and products, total <sup>c</sup> .....do....  | 1,618              | 1,654  | 1,602 | 1,538 | 1,675 | 1,584 | 1,508 | 1,718 | 1,705 | 2,107 | 1,825 | 1,547 | 1,662   | 1,454 | 1,560             |       |       |
| Dairy products.....do....   | 409                | 402    | 431   | 412   | 441   | 418   | 395   | 385   | 380   | 396   | 382   | 393   | 398     | 368   | 413               |       |       |
| Meat animals.....do....   | 918                | 963    | 904   | 862   | 949   | 854   | 857   | 1,046 | 1,015 | 1,366 | 1,108 | 834   | 978     | 805   | 840               |       |       |
| Poultry and eggs.....do....   | 265                | 263    | 243   | 230   | 251   | 237   | 241   | 271   | 294   | 324   | 313   | 289   | 249     | 241   | 259               |       |       |
| Indexes of cash receipts from marketings and CCC loans, unadjusted: <sup>c</sup>  |                    |        |       |       |       |       |       |       |       |       |       |       |         |       |                   |       |       |
| All commodities.....1947-49=100.....do....  | 121                | 122    | 95    | 88    | 96    | 99    | 112   | 131   | 145   | 182   | 166   | 129   | 135     | 96    | 94                |       |       |
| Crops.....do....  | 123                | 124    | 66    | 57    | 62    | 81    | 113   | 136   | 171   | 217   | 206   | 149   | 152     | 82    | 68                |       |       |
| Livestock and products.....do....   | 119                | 121    | 118   | 113   | 123   | 113   | 111   | 126   | 125   | 155   | 134   | 114   | 122     | 107   | 114               |       |       |
| Indexes of volume of farm marketings, unadjusted: <sup>c</sup>  |                    |        |       |       |       |       |       |       |       |       |       |       |         |       |                   |       |       |
| All commodities.....1947-49=100.....do....  | 136                | 137    | 105   | 98    | 110   | 114   | 126   | 144   | 155   | 200   | 186   | 147   | 151     | 109   | 107               |       |       |
| Crops.....do....  | 121                | 130    | 67    | 51    | 55    | 82    | 118   | 142   | 176   | 235   | 225   | 161   | 169     | 90    | 68                |       |       |
| Livestock and products.....do....   | 140                | 141    | 134   | 133   | 150   | 139   | 133   | 146   | 140   | 174   | 157   | 136   | 137     | 124   | 137               |       |       |
| <b>INDUSTRIAL PRODUCTION †</b>  |                    |        |       |       |       |       |       |       |       |       |       |       |         |       |                   |       |       |
| <i>Federal Reserve Index of Quantity Output</i>   |                    |        |       |       |       |       |       |       |       |       |       |       |         |       |                   |       |       |
| Unadj., total index (incl. utilities) <sup>t</sup> .....1957-59=100.....do....  | 109.8              | 118.2  | 118.1 | 118.3 | 118.2 | 119.9 | 113.9 | 117.7 | 122.2 | 122.5 | 120.6 | 117.2 | 117.7   | 120.1 | 122.0             | 123.2 |       |
| By industry:  |                    |        |       |       |       |       |       |       |       |       |       |       |         |       |                   |       |       |
| Manufacturing, total.....do....   | 109.7              | 118.6  | 118.6 | 119.1 | 119.0 | 120.4 | 114.0 | 117.6 | 122.8 | 123.4 | 121.3 | 117.5 | 117.7   | 120.3 | 122.8             | 124.1 |       |
| Durable manufactures.....do....   | 107.0              | 117.9  | 118.6 | 118.8 | 119.2 | 113.6 | 112.8 | 120.4 | 121.7 | 121.0 | 119.4 | 118.3 | 120.7   | 123.0 | 124.9             |       |       |
| Non durable manufactures.....do....   | 112.9              | 119.4  | 118.6 | 118.4 | 119.1 | 121.8 | 114.5 | 123.6 | 125.8 | 125.5 | 121.7 | 115.0 | 116.9   | 119.8 | 122.4             | 123.1 |       |
| Mining.....do....   | 102.6              | 104.9  | 103.5 | 104.9 | 105.5 | 107.5 | 101.0 | 106.4 | 106.5 | 107.1 | 106.3 | 103.1 | 102.5   | 104.9 | 103.5             | 106.5 |       |
| Utilities.....do....  | 122.8              | 132.3  |       |       |       |       |       |       |       |       |       |       |         |       |                   |       |       |
| By market grouping:   |                    |        |       |       |       |       |       |       |       |       |       |       |         |       |                   |       |       |
| Final products, total.....do....  | 111.3              | 119.7  | 118.6 | 118.6 | 118.5 | 121.3 | 117.5 | 119.4 | 125.0 | 125.3 | 122.2 | 119.4 | 119.9   | 122.3 | 123.8             | 123.4 |       |
| Consumer goods.....do....   | 112.7              | 119.7  | 118.7 | 118.5 | 118.2 | 121.3 | 116.5 | 118.8 | 126.5 | 126.7 | 122.2 | 117.6 | 118.9   | 122.1 | 123.9             | 123.4 |       |
| Automotive and home goods.....do....  | 112.0              | 126.0  | 127.4 | 129.3 | 128.4 | 128.8 | 102.2 | 128.3 | 138.1 | 135.2 | 131.7 | 128.0 | 133.8   | 143.9 | 136               |       |       |
| Apparel and staples.....do....  | 112.9              | 117.8  | 116.1 | 115.3 | 115.1 | 119.1 | 116.0 | 124.3 | 123.0 | 118.1 | 113.1 | 116.0 | 118.3   | 120.4 | 120               |       |       |
| Equipment, including defense.....do....   | 108.3              | 119.8  | 118.3 | 118.6 | 119.1 | 121.1 | 119.6 | 120.6 | 122.0 | 122.5 | 123.4 | 122.2 | 122.8   | 123.4 | 123.4             |       |       |
| Materials.....do....  | 108.4              | 116.8  | 117.6 | 118.2 | 118.0 | 118.7 | 110.7 | 116.1 | 119.7 | 119.9 | 119.2 | 115.1 | 115.7   | 118.1 | 120.4             | 123.3 |       |
| Durable goods materials.....do....  | 104.8              | 114.1  | 115.3 | 116.9 | 116.5 | 116.1 | 108.7 | 111.3 | 116.8 | 116.6 | 115.5 | 112.3 | 114.4   | 117.8 | 122               |       |       |
| Non durable materials.....do....  | 112.1              | 119.7  | 120.0 | 119.4 | 119.7 | 121.3 | 112.7 | 121.1 | 122.7 | 124.3 | 122.9 | 118.1 | 119.3   | 122.0 | 123               |       |       |
| Seas. adj., total index (incl. utilities) <sup>t</sup> .....do....  | 109.8              | 118.2  | 117.0 | 117.7 | 118.4 | 118.6 | 119.3 | 119.7 | 119.8 | 119.2 | 119.6 | 119.1 | 118.9   | 119.5 | 120.6             | 122.4 |       |
| By industry:  |                    |        |       |       |       |       |       |       |       |       |       |       |         |       |                   |       |       |
| Manufacturing, total.....do....   | 109.7              | 118.6  | 117.4 | 118.1 | 118.8 | 118.9 | 119.7 | 120.3 | 120.4 | 119.7 | 120.0 | 119.7 | 119.4   | 119.8 | 121.1             | 122.9 |       |
| Durable manufactures <sup>c</sup> .....do....   | 107.0              | 117.9  | 116.5 | 118.5 | 118.2 | 117.7 | 118.7 | 119.8 | 119.5 | 120.6 | 119.1 | 118.9 | 119.4   | 120.8 | 123.2             |       |       |
| Primary metals.....do....   | 98.9               | 104.5  | 116.6 | 112.4 | 101.3 | 96.8  | 96.6  | 99.1  | 99.6  | 100.7 | 99.7  | 99.5  | 100.2   | 105.2 | 111.4             | 120   |       |
| Iron and steel.....do....   | 96.5               | 100.6  | 118.5 | 112.6 | 96.5  | 89.5  | 87.8  | 92.1  | 92.8  | 91.0  | 95.3  | 95.8  | 96.0    | 102.2 | 111.0             | 122   |       |
| Nonferrous metals and products.....do....   | 107.5              | 118.9  | 120.6 | 118.6 | 120.8 | 118.2 | 117.9 | 112.9 | 118.4 | 120.1 | 121.2 | 120.6 | 121.6   | 121.0 | 123.1             |       |       |
| Fabricated metal products.....do....  | 106.5              | 117.1  | 113.6 | 116.3 | 117.4 | 118.5 | 118.8 | 119.9 | 119.3 | 117.8 | 118.5 | 117.2 | 118.4   | 118.5 | 119.3             | 121   |       |
| Structural metal parts.....do....   | 105.2              | 113.2  | 110.2 | 113.7 | 115.7 | 116.4 | 115.6 | 115.2 | 115.1 | 114.2 | 112.8 | 112.5 | 113.5   | 113.9 | 114.3             | 117   |       |
| Machinery.....do....  | 110.4              | 123.4  | 120.2 | 122.9 | 124.5 | 125.9 | 125.4 | 126.5 | 126.4 | 125.6 | 125.3 | 125.9 | 125.0   | 127.1 | 126.8             | 128   |       |
| Nonelectrical machinery.....do....  | 106.5              | 119.7  | 115.2 | 117.8 | 120.0 | 121.8 | 121.9 | 124.6 | 123.9 | 123.0 | 122.8 | 121.4 | 121.0   | 121.9 | 123.7             |       |       |
| Electrical machinery.....do....   | 115.7              | 128.4  | 126.8 | 129.7 | 130.4 | 131.3 | 130.1 | 129.0 | 129.6 | 128.6 | 131.8 | 130.0 | 131.5   | 131.2 | 133               |       |       |
| Transportation equipment.....do....   | 103.6              | 118.3  | 113.4 | 116.8 | 119.4 | 116.8 | 122.1 | 120.2 | 121.5 |       |       |       |         |       |                   |       |       |

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

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

## GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION <sup>t</sup>—Continued*Federal Reserve Index of Quantity Output—Con.*Seasonally adjusted indexes—Continued <sup>t</sup>

## By industry—Continued

## Non durable manufactures—Continued

Printing and publishing—1957-59=100

do—106.0 108.5 108.6 107.5 107.9 108.6 110.3 111.8 111.3 108.2 109.7 109.8 110.2 110.5 94.0 93.9 90.8

Newspapers—do—123.3 135.6 131.8 131.6 135.7 137.1 137.6 138.3 139.0 139.5 139.1 138.6 139.9 139.8 140.7

Chemicals and products—do—129.6 146.9 141.0 142.2 145.8 147.7 149.7 150.7 151.0 153.1 150.5 152.0 151.0 151.1 6.90 6.90 6.90

Industrial chemicals—do—108.7 112.8 114.0 109.6 112.6 115.1 113.4 112.1 113.6 113.6 114.2 114.3 114.3 115.6

Petroleum products—do—111.5 114.6 114.1 114.4 114.9 114.7 115.7 116.3 116.2 114.6 114.8 112.3 110.2 110.5 110.0 110.0 115

Rubber and plastics products—do—111.9 129.0 119.9 124.0 130.2 132.8 136.1 134.8 133.4 134.1 133.4 135.5 128.1 129.2 129.2 129.2 129.2

Foods and beverages—do—110.3 113.0 113.2 112.3 112.9 112.9 114.3 114.0 114.6 113.9 114.0 114.6 114.8 113.9 115.5 115.5 115.5

Food manufactures—do—110.6 113.8 113.4 113.6 113.9 113.5 115.1 115.5 115.6 114.6 114.7 115.1 115.0 114.4 116.1 116.1 116.1

Beverages—do—107.9 108.7 112.2 105.2 107.3 109.4 109.7 105.9 109.8 109.9 110.5 111.9 113.7 111.3 111.3 111.3 111.3

Tobacco products—do—110.8 112.3 116.8 110.3 112.5 108.2 113.4 112.0 116.0 108.6 115.2 113.0 114.6 114.6 114.6 114.6 114.6

Mining—do—102.6 104.9 104.8 105.5 104.8 104.6 106.1 105.5 105.9 105.5 106.2 103.0 103.0 105.1 104.5 106.6

Coal—do—90.1 94.3 96.3 97.6 92.2 91.8 91.8 93.7 93.2 94.0 96.3 95.1 95.1 96.1 93.9 101

Crude oil and natural gas—do—103.1 105.5 104.2 105.3 104.7 105.3 107.4 106.2 107.5 107.6 107.4 104.2 102.6 105.3 104.8 106

Crude oil—do—103.0 105.1 102.4 104.1 104.1 105.6 107.7 106.7 107.8 107.2 107.5 103.8 101.6 104.8 103.6 105

Metal mining—do—111.9 112.5 128.9 120.0 116.6 109.5 110.4 104.1 97.8 96.8 106.2 114.9 122.3 127.5 121.9 121.9

Stone and earth minerals—do—109.4 109.6 102.7 106.9 115.1 113.8 114.5 117.9 118.2 114.0 111.6 99.7 103.2 100.5 104.3 104.3

Utilities—do—122.8 132.3 128.8 128.1 129.8 132.4 133.5 132.3 133.0 133.5 135.1 135.5 135.5 137.2 137.0 138.0

Electric—do—123.2 133.2 129.5 129.3 135.1 136.2 136.2 134.5 134.2 134.5 136.3 136.1 137.9 137.9 137.9 137.9

Gas—do—121.5 129.8 126.5 124.2 123.6 123.8 123.8 123.8 123.8 123.8 123.8 123.8 123.8 123.8 123.8 123.8

By market grouping: <sup>t</sup>

Final products, total—do—111.3 119.7 118.2 118.5 120.2 120.6 121.7 121.6 122.0 121.5 121.4 121.4 122.0 122.5 122.6 123.0

Consumer goods—do—112.7 119.7 118.8 119.1 121.1 120.9 121.7 120.9 121.8 120.8 120.7 120.5 121.8 122.7 123.1 123.6

Automotive and home goods—do—112.0 126.0 122.7 126.5 128.9 126.5 127.9 126.3 127.6 127.1 127.6 129.9 130.6 131.3 131.0 132

Automotive products—do—111.8 131.1 122.6 129.4 132.8 126.8 135.2 134.1 135.3 135.8 135.4 137.2 136.5 137.7 136.6 137

Autos—do—108.6 135.9 123.8 133.9 140.8 129.3 142.4 140.0 142.1 142.1 142.0 141.3 142.0 141.8 142.0 142

Auto parts and allied products—do—116.0 124.9 121.0 123.5 122.3 123.6 125.7 126.3 127.5 127.5 128.0 130.8 130.2 132.1 129.8 129.8

Home goods ♀—do—112.2 122.2 122.6 124.4 126.0 126.2 122.7 121.2 122.2 121.1 122.1 122.1 124.8 126.5 126.8 127.0

Appliances, TV, and radios—do—109.9 118.0 120.3 123.8 124.2 123.3 118.5 115.2 115.8 116.7 118.1 121.1 119.3 122.3 124.0 124.0

Furniture and rugs—do—112.8 123.9 121.5 123.8 124.5 126.5 124.3 125.4 127.9 125.8 130.0 126.0 126.0 126.5 126.5 126.5

Apparel and staples—do—112.9 117.8 117.1 116.5 117.9 118.4 119.2 118.6 119.6 118.4 118.9 119.0 119.0 120.0 120.6 121

Apparel, incl. knit goods and shoes—do—109.0 114.6 113.8 114.2 114.8 115.6 115.4 114.9 116.1 116.1 116.2 116.3 115.7 116.6 116.4 116.4

Consumer staples—do—114.0 118.6 118.0 117.1 118.8 119.2 119.7 119.2 120.3 120.6 119.1 119.7 120.0 120.9 121.8 122.2

Processed foods—do—110.5 113.7 113.2 113.6 114.3 112.8 115.9 115.6 117.5 114.4 114.4 114.4 114.5 115.7 115.3 115.3

Beverages and tobacco—do—109.5 109.9 113.7 106.9 109.1 109.0 110.9 108.0 111.9 109.5 112.1 111.7 113.5 112.4 112.4 112.4

Drugs, soap, and toiletries—do—120.7 129.5 127.5 125.8 129.9 131.9 131.5 131.0 132.0 131.6 130.8 132.9 134.2 135.2 137.6 137.6

Newspapers, magazines, books—do—114.9 116.8 115.6 115.7 117.4 117.7 117.7 117.0 116.4 116.4 115.8 115.9 115.9 115.0 115.7 115.7

Consumer fuel and lighting—do—119.2 127.3 124.8 125.1 126.9 130.7 128.3 127.0 128.9 128.0 129.0 127.9 129.3 129.3 129.3 129.3

Equipment, including defense ♀—do—108.3 119.8 116.1 117.0 118.5 120.1 121.8 123.2 123.2 123.6 123.1 123.2 121.2 121.6 121.1 121.7 121.7

Business equipment—do—110.1 122.1 118.0 119.3 121.2 123.1 124.4 125.6 126.2 126.6 125.9 126.0 123.9 125.0 125.1 126

Industrial equipment—do—107.4 117.2 114.2 115.1 116.7 118.5 119.0 119.2 118.9 120.4 119.9 120.5 118.8 119.3 119.3 119.3

Commercial equipment—do—127.0 143.1 141.7 144.0 144.4 144.8 145.6 144.7 144.9 143.8 144.4 144.2 145.3 144.5 144.0 144.0

Freight and passenger equipment—do—103.4 117.2 111.6 109.7 112.1 114.9 121.0 124.2 125.2 125.6 124.5 126.7 126.2 125.6 128.1 128.1

Farm equipment—do—93.4 107.7 99.9 102.6 105.6 110.4 110.4 110.8 117.6 117.3 123.3 118.8 123.2 119.9 119.9 119.9

Materials—do—108.4 116.8 116.9 117.1 117.0 117.1 117.0 117.7 118.1 117.2 117.8 117.1 116.5 117.5 119.1 121.9 121.9

Durable goods materials ♀—do—104.8 114.1 115.1 116.2 114.6 113.7 113.8 114.8 114.9 114.0 114.1 113.2 114.2 117.0 117.0 120

Consumer durable—do—107.9 127.5 124.1 134.7 134.5 127.0 134.2 130.6 129.7 127.6 126.9 128.5 127.5 127.2 132.6 132.6

Equipment—do—105.7 118.9 116.9 120.3 119.5 120.8 119.3 119.2 121.3 121.0 120.4 120.3 121.4 121.2 122.2 122.2

Construction—do—105.2 110.4 109.9 110.7 111.4 111.8 112.1 112.6 113.1 111.3 108.6 108.0 108.5 110.4 110.4 110.4

Non durable materials ♀—do—112.1 119.7 118.6 117.9 119.3 120.5 120.3 120.7 121.5 120.5 122.3 120.1 120.9 121.3 123 123

Business supplies—do—110.5 116.1 115.8 114.1 116.1 116.9 116.1 116.5 118.1 116.2 118.2 115.1 115.5 116.4 116.4 116.4

Containers—do—111.3 117.0 119.7 113.1 115.9 117.5 117.2 116.4 118.6 115.9 117.9 118.5 118.2 120.1 120.1 120.1

General business supplies—do—110.0 115.7 113.9 114.6 116.2 116.6 115.5 116.6 117.9 116.3 117.1 116.7 114.1 114.6 114.6 114.6

Business fuel and power—do—107.1 111.6 110.2 110.9 110.9 111.8 112.6 112.0 112.7 113.1 114.1 111.7 111.6 113.8 112.8 112.8

Mineral fuels—do—102.0 104.7 103.2 104.6 103.6 104.5 106.1 105.5 106.6 106.5 107.2 103.8 102.9 105.6 104.1 107

Nonresidential utilities—do—121.0 130.1 128.0 127.7 130.2 131.4 130.9 129.1 130.2 131.9 133.1 132.9 134.1 134.1 134.1 134.1

BUSINESS SALES AND INVENTORIES <sup>§</sup>Mfg. and trade sales (seas. adj.), total <sup>§</sup> bil. \$ 161.52 165.94 65.31 66.22 66.39 65.25 66.51 66.09 66.86 66.58 67.52 67.03 66.56 68.13 68.40

Manufacturing, total—do—30.73 33.26 33.22 33.48 33.50 32.96 33.40 33.29 33.68 33.48 33.86 33.36 33.13 34.09 34.27

Durable goods industries—do—14.54 16.20 16.33 16.40 16.40 15.89 16.33 16.35 16.34 16.34 16.46 16.18 16.01 16.54 16.60

Non durable goods industries—do—16.18 17.06 16.89 17.08 17.10 17.08 17.08 16.93 17.34 17.14 17.41 17.17 17.13 17.55 17.67

Wholesale trade, total <sup>§</sup> do—12.56 13.06 12.76 13.06 13.38 13.13 13.35 13.16 13.48 13.27 13.42 13.47 13.18 13.69 13.71

Durable goods establishments—do—4.28 4.52 4.47 4.59 4.60 4.52 4.64 4.49 4.69 4.60 4.66 4.68 4.75 4.80 4.77

Non durable goods establishments—do—8.27 8.54 8.29 8.48 8.78 8.60 8.71 8.67 8.80 8.67 8.76 8.80 8.43 8.89 8.94

Retail trade, total <sup>§</sup> do—18.23 19.61 19.33 19.67 19.51 19.16 19.76 19.64 19.69 19.82 20.23 20.20 20.25 20.35 20.42

Durable goods stores—do—5.61 6.24 6.18 6.33 6.17 6.03 6.38 6.13 6.12 6.48 6.52 6.45 6.48 6.58 6.64

Non durable goods stores—do—12.63 13.37 13.15 13.34 13.34 13.13 13.38 13.52 13.57 13.34 13.71 13.75 13.77 13.77 13.79

Mfg. and trade inventories, book value, end of year or month (seas. adj.), total <sup>§</sup> bil. \$ 95.54 98.80 97.05 97.26 97.52 97.88 98.15 97.90 98.38 98.70 98.54 98.80 99.08 99.23 99.46

Manufacturing, total—do—55.20 57.40 56.57 56.69 56.81 56.91 57.00 56.97 57.19 57.27 57.19 57.40 57.48 57.69 57.84

Durable goods industries—do—31.47 32.69 32.41 32.47 32.58 32.58 32.63 32.69 32.74 32.76 32.66 32.69 32.73 32.87 32.88

Non durable goods industries—do—23.72 24.71 24.16 24.22 24.23 24.37 24.37 24.28 24.44 24.51 24.53 24.71 24.76 24.82 24.96

Wholesale trade, total <sup>§</sup> do—13.48 13.97 13.70 13.70 13.78 13.39 13.97 13.88 13.95 14.03 13.86 13.97 14.05 13.96 13.89

Durable goods establishments—do—6.89 7.06 6.87 6.88 6.95 6.97 7.03 7.01 7.08 7.09 7.06 7.05 7.06 7.06 6.93

Non durable goods establishments—do—6.60 6.90 6.84 6.82 6.83 6.91 6.94 6.87 6.94 6.79 6.90 6.99 6.90 6.90 6.90

Retail trade, total <sup>§</sup> do—26.86 27.43 26.78 26.87 26.94 27.08 27.18 27.05 27.24 27.40 27.49 27.43 27.54 27.59 27.73

Durable goods stores—do—11.52 11.73 11.38 11.43 11.42 11.45 11.59 11.51 11.66 11.76 11.83 11.73 11.72 11.78 11.80

Non durable goods stores—do—15.34 15.70 15.40 15.44 15.52 15.62 15.59 15.54 15.58 15.64 15.66 15.70 15.82 15.81 15.93

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Total and components are based on unadjusted data.

† See corresponding note on p. S-3.

‡ Includes data not shown separately.

\$ The term "business" here includes only manufacturing and trade. Business inventories as shown on p. S-1 cover data for all types of producers, both farm and nonfarm. Unadjusted data for manufacturing are shown on p. S-5; those for retail and wholesale trade on pp. S-11 and S-12. <sup>§</sup> See note marked "1" on p. S-11.

† Revised series. See note marked "†" on p. S-11.

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

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

## GENERAL BUSINESS INDICATORS—Continued

## BUSINESS SALES AND INVENTORIES—Con.

## Inventory-sales ratios.\*

|   |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Manufacturing and trade, total.....ratio..... | 1.49 | 1.47 | 1.47 | 1.50 | 1.48 | 1.48 | 1.47 | 1.48 | 1.46 | 1.47 | 1.49 | 1.46 | 1.45 | 1.45 | 1.45 | 1.45 |
| Manufacturing, total.....do.....              | 1.70 | 1.69 | 1.70 | 1.73 | 1.71 | 1.71 | 1.70 | 1.71 | 1.69 | 1.72 | 1.73 | 1.69 | 1.69 | 1.69 | 1.69 | 1.69 |
| Durable goods industries.....do.....          | 1.99 | 1.98 | 1.99 | 2.05 | 2.00 | 2.00 | 2.00 | 2.00 | 1.99 | 2.02 | 2.04 | 1.99 | 1.98 | 1.98 | 1.98 | 1.98 |
| Purchased materials.....do.....               | .52  | .52  | .53  | .54  | .52  | .52  | .52  | .52  | .50  | .51  | .52  | .50  | .50  | .50  | .50  | .50  |
| Goods in process.....do.....                  | .79  | .79  | .79  | .82  | .80  | .80  | .81  | .82  | .81  | .82  | .82  | .80  | .79  | .79  | .79  | .79  |
| Finished goods.....do.....                    | .67  | .67  | .67  | .69  | .68  | .68  | .68  | .68  | .68  | .70  | .71  | .69  | .69  | .69  | .69  | .69  |
| Non durable goods industries.....do.....      | 1.43 | 1.42 | 1.42 | 1.43 | 1.43 | 1.43 | 1.41 | 1.43 | 1.41 | 1.44 | 1.45 | 1.41 | 1.41 | 1.41 | 1.41 | 1.41 |
| Purchased materials.....do.....               | .56  | .56  | .55  | .55  | .55  | .55  | .54  | .55  | .54  | .55  | .55  | .54  | .54  | .54  | .54  | .54  |
| Goods in process.....do.....                  | .20  | .20  | .20  | .20  | .21  | .21  | .20  | .21  | .20  | .21  | .21  | .21  | .21  | .21  | .21  | .21  |
| Finished goods.....do.....                    | .67  | .66  | .66  | .67  | .67  | .68  | .67  | .68  | .67  | .67  | .68  | .66  | .66  | .66  | .66  | .66  |
| Wholesale trade, total.....do.....            | 1.07 | 1.05 | 1.03 | 1.06 | 1.05 | 1.06 | 1.03 | 1.06 | 1.04 | 1.07 | 1.07 | 1.02 | 1.01 | 1.01 | 1.01 | 1.01 |
| Durable goods establishments.....do.....      | 1.53 | 1.50 | 1.51 | 1.54 | 1.52 | 1.56 | 1.51 | 1.54 | 1.52 | 1.51 | 1.48 | 1.47 | 1.45 | 1.45 | 1.45 | 1.45 |
| Non durable goods establishments.....do.....  | .82  | .80  | .78  | .80  | .80  | .79  | .78  | .80  | .77  | .78  | .83  | .78  | .78  | .78  | .78  | .78  |
| Retail trade, total.....do.....               | 1.39 | 1.37 | 1.38 | 1.41 | 1.38 | 1.38 | 1.38 | 1.38 | 1.36 | 1.36 | 1.36 | 1.36 | 1.36 | 1.36 | 1.36 | 1.36 |
| Durable goods stores.....do.....              | 1.84 | 1.81 | 1.85 | 1.90 | 1.82 | 1.88 | 1.90 | 1.81 | 1.82 | 1.82 | 1.79 | 1.78 | 1.78 | 1.78 | 1.78 | 1.78 |
| Non durable goods stores.....do.....          | 1.17 | 1.16 | 1.16 | 1.19 | 1.17 | 1.15 | 1.15 | 1.17 | 1.14 | 1.14 | 1.15 | 1.15 | 1.16 | 1.16 | 1.16 | 1.16 |

MANUFACTURERS' SALES, INVENTORIES,  
AND ORDERS

|   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sales, value (unadjusted), total.....bill. \$.....        | 30.73 | 33.26 | 34.56 | 33.17 | 34.67 | 33.95 | 31.34 | 34.03 | 33.46 | 36.10 | 34.13 | 31.66 | 32.34 | 31.87 | 34.85 | 34.85 |
| Durable goods industries, total <sup>1</sup> .....do..... | 14.54 | 16.20 | 17.06 | 16.41 | 17.24 | 16.83 | 15.06 | 15.96 | 15.95 | 17.61 | 16.67 | 15.64 | 15.51 | 15.36 | 16.96 | 17.5  |
| Primary metal.....do.....                                 | 2.06  | 2.18  | 2.61  | 2.37  | 2.31  | 2.15  | 1.79  | 2.09  | 2.00  | 2.17  | 2.11  | 1.92  | 2.08  | 2.01  | 2.31  | 2.31  |
| Iron and steel.....do.....                                | 1.25  | 1.31  | 1.68  | 1.47  | 1.38  | 1.24  | 1.03  | 1.24  | 1.17  | 1.25  | 1.23  | 1.12  | 1.17  | 1.39  | 1.39  | 1.39  |
| Fabricated metal.....do.....                              | 1.68  | 1.88  | 1.86  | 2.01  | 2.03  | 1.89  | 2.19  | 2.05  | 2.08  | 1.84  | 1.63  | 1.70  | 1.68  | 1.84  | 1.84  | 1.84  |
| Machinery.....do.....                                     | 4.87  | 5.31  | 5.64  | 5.37  | 5.61  | 5.59  | 4.87  | 5.38  | 5.28  | 5.57  | 5.34  | 5.30  | 5.02  | 5.16  | 5.72  | 5.72  |
| Electrical.....do.....                                    | 2.00  | 2.18  | 2.27  | 2.12  | 2.20  | 2.25  | 1.92  | 2.22  | 2.23  | 2.36  | 2.28  | 2.24  | 2.09  | 2.12  | 2.29  | 2.29  |
| Nonelectrical.....do.....                                 | 2.87  | 3.13  | 3.37  | 3.25  | 3.40  | 3.34  | 2.95  | 3.15  | 3.05  | 3.21  | 3.06  | 3.07  | 2.93  | 3.04  | 3.44  | 3.44  |
| Industrial.....do.....                                    | 1.25  | 1.37  | 1.47  | 1.36  | 1.44  | 1.43  | 1.30  | 1.38  | 1.34  | 1.42  | 1.41  | 1.40  | 1.32  | 1.35  | 1.53  | 1.53  |
| Transportation equipment.....do.....                      | 3.24  | 3.85  | 4.03  | 3.94  | 4.23  | 3.96  | 3.68  | 2.95  | 3.45  | 4.36  | 4.24  | 4.09  | 3.96  | 3.80  | 4.08  | 4.08  |
| Motor vehicles and parts.....do.....                      | 1.94  | 2.41  | 2.52  | 2.47  | 2.70  | 2.42  | 2.33  | 1.47  | 2.04  | 2.63  | 2.81  | 2.66  | 2.70  | 2.48  | 2.68  | 2.68  |
| Lumber and furniture.....do.....                          | .82   | .90   | .88   | .88   | .94   | .94   | .83   | .94   | .95   | 1.02  | .94   | .77   | .83   | .92   | .92   | .92   |
| Stone, clay, and glass.....do.....                        | .76   | .82   | .76   | .79   | .87   | .90   | .84   | .95   | .86   | .95   | .86   | .72   | .74   | .71   | .82   | .82   |

|  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nondurable goods industries, total <sup>2</sup> .....do..... | 16.18 | 17.06 | 17.50 | 16.76 | 17.43 | 17.13 | 16.29 | 18.07 | 17.51 | 18.50 | 17.46 | 16.03 | 16.83 | 16.51 | 17.89 | 17.89 |
| Food and beverage.....do.....                                | 4.80  | 5.05  | 5.02  | 4.84  | 5.15  | 5.14  | 4.94  | 5.25  | 5.26  | 5.52  | 5.30  | 4.81  | 4.93  | 4.84  | 5.21  | 5.21  |
| Tobacco.....do.....  | .42   | .43   | .41   | .41   | .46   | .44   | .45   | .47   | .42   | .45   | .45   | .42   | .42   | .38   | .40   | .40   |
| Textile.....do.....  | 1.22  | 1.37  | 1.40  | 1.34  | 1.37  | 1.40  | 1.21  | 1.44  | 1.44  | 1.51  | 1.44  | 1.27  | 1.29  | 1.36  | 1.45  | 1.45  |
| Paper.....do.....  | 1.13  | 1.20  | 1.27  | 1.18  | 1.22  | 1.23  | 1.10  | 1.28  | 1.22  | 1.30  | 1.21  | 1.11  | 1.21  | 1.18  | 1.28  | 1.28  |
| Chemical.....do.....   | 2.49  | 2.73  | 2.84  | 2.83  | 3.00  | 2.78  | 2.58  | 2.83  | 2.76  | 2.92  | 2.66  | 2.42  | 2.69  | 2.59  | 2.90  | 2.90  |
| Petroleum and coal.....do.....                               | 3.21  | 3.19  | 3.27  | 3.06  | 3.19  | 3.14  | 3.10  | 3.26  | 3.07  | 3.30  | 3.22  | 3.44  | 3.13  | 3.28  | 3.28  | 3.28  |
| Rubber.....do.....   | .50   | .55   | .57   | .56   | .59   | .57   | .53   | .55   | .55   | .62   | .54   | .56   | .51   | .58   | .58   | .58   |

|   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sales, value (seas. adj.), total.....do.....              | 33.22 | 33.48 | 33.50 | 32.96 | 33.40 | 33.29 | 33.68 | 33.48 | 33.86 | 33.36 | 33.13 | 34.09 | 34.27 | 34.27 | 34.27 | 34.27 |
| Durable goods industries, total <sup>2</sup> .....do..... | 16.33 | 16.40 | 16.40 | 15.89 | 16.33 | 16.35 | 16.34 | 16.34 | 16.46 | 16.18 | 16.01 | 16.54 | 16.60 | 17.0  | 17.0  | 17.0  |
| Primary metal.....do.....                                 | 2.46  | 2.37  | 2.19  | 2.00  | 2.04  | 2.06  | 2.05  | 2.07  | 2.17  | 2.04  | 2.03  | 2.11  | 2.21  | 2.21  | 2.21  | 2.21  |
| Iron and steel.....do.....                                | 1.60  | 1.49  | 1.33  | 1.16  | 1.17  | 1.20  | 1.19  | 1.18  | 1.28  | 1.22  | 1.21  | 1.19  | 1.16  | 1.24  | 1.33  | 1.33  |
| Fabricated metal.....do.....                              | 1.89  | 1.84  | 1.92  | 1.89  | 1.90  | 1.88  | 1.91  | 1.92  | 1.92  | 1.84  | 1.84  | 1.84  | 1.88  | 1.96  | 1.92  | 1.92  |
| Machinery.....do.....                                     | 5.30  | 5.32  | 5.42  | 5.29  | 5.37  | 5.38  | 5.32  | 5.28  | 5.43  | 5.41  | 5.29  | 5.41  | 5.41  | 5.48  | 5.48  | 5.48  |
| Electrical.....do.....                                    | 2.21  | 2.22  | 2.25  | 2.19  | 2.19  | 2.18  | 2.17  | 2.17  | 2.18  | 2.18  | 2.18  | 2.18  | 2.18  | 2.24  | 2.26  | 2.26  |
| Nonelectrical.....do.....                                 | 3.09  | 3.09  | 3.17  | 3.10  | 3.18  | 3.20  | 3.16  | 3.16  | 3.24  | 3.23  | 3.23  | 3.11  | 3.16  | 3.22  | 3.22  | 3.22  |
| Industrial.....do.....                                    | 1.37  | 1.33  | 1.37  | 1.32  | 1.42  | 1.38  | 1.40  | 1.40  | 1.42  | 1.40  | 1.41  | 1.40  | 1.40  | 1.47  | 1.47  | 1.47  |
| Transportation equipment.....do.....                      | 3.78  | 3.92  | 3.96  | 3.80  | 4.05  | 4.05  | 4.05  | 4.05  | 4.03  | 3.80  | 3.83  | 3.72  | 3.95  | 3.94  | 3.94  | 3.94  |
| Motor vehicles and parts.....do.....                      | 2.33  | 2.43  | 2.50  | 2.35  | 2.60  | 2.50  | 2.60  | 2.60  | 2.60  | 2.60  | 2.60  | 2.47  | 2.38  | 2.50  | 2.56  | 2.56  |
| Lumber and furniture.....do.....                          | .88   | .89   | .90   | .88   | .89   | .91   | .89   | .89   | .93   | .95   | .95   | .89   | .93   | .95   | .94   | .94   |
| Stone, clay, and glass.....do.....                        | .78   | .80   | .79   | .81   | .83   | .81   | .82   | .82   | .84   | .87   | .86   | .87   | .87   | .87   | .85   | .85   |

|  |       |       |       |       |       |       |       |        |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|
| Nondurable goods industries, total <sup>2</sup> .....do..... | 16.89 | 17.08 | 17.10 | 17.08 | 17.08 | 16.93 | 17.34 | 17.14  | 17.41 | 17.17 | 17.13 | 17.55 | 17.67 | 17.67 | 17.67 | 17.67 |
| Food and beverage.....do.....                                | 4.92  | 5.07  | 5.00  | 5.07  | 5.01  | 5.04  | 5.18  | 5.10   | 5.22  | 5.12  | 5.06  | 5.18  | 5.22  | 5.22  | 5.22  | 5.22  |
| Tobacco.....do.....  | .42   | .44   | .44   | .41   | .45   | .44   | .43   | .44    | .42   | .45   | .42   | .44   | .42   | .42   | .42   | .42   |
| Textile.....do.....  | 1.37  | 1.41  | 1.39  | 1.39  | 1.37  | 1.32  | 1.39  | 1.34</ |       |       |       |       |       |       |       |       |

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

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

## GENERAL BUSINESS INDICATORS—Continued

| MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|---|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| inventories, end of year or month—Continued             |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Book value (unadjusted)—Continued                       |        |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Nondurable goods industries, total <sup>9</sup> bil. \$ | 23.96  | 24.88  | 24.17 | 24.19 | 24.18 | 24.22 | 24.12 | 24.08 | 24.26 | 24.53 | 24.61 | 24.88 | 25.01 | 25.01 | 25.00 | ----- |       |
| Food and beverage                                       | 5.44   | 5.58   | 5.18  | 5.15  | 5.10  | 5.12  | 5.16  | 5.32  | 5.48  | 5.63  | 5.64  | 5.58  | 5.47  | 5.36  | 5.24  | ----- |       |
| Tobacco   | 2.28   | 2.24   | 2.27  | 2.20  | 2.14  | 2.07  | 1.99  | 2.02  | 2.10  | 2.16  | 2.14  | 2.24  | 2.30  | 2.30  | 2.26  | ----- |       |
| Textile   | 2.68   | 2.80   | 2.89  | 2.91  | 2.96  | 2.91  | 2.86  | 2.79  | 2.73  | 2.74  | 2.76  | 2.80  | 2.86  | 2.91  | 2.97  | ----- |       |
| Paper   | 1.68   | 1.74   | 1.75  | 1.76  | 1.77  | 1.78  | 1.74  | 1.73  | 1.71  | 1.71  | 1.72  | 1.74  | 1.76  | 1.78  | 1.80  | ----- |       |
| Chemical  | 4.35   | 4.57   | 4.44  | 4.41  | 4.33  | 4.34  | 4.35  | 4.32  | 4.31  | 4.38  | 4.44  | 4.57  | 4.64  | 4.70  | 4.70  | ----- |       |
| Petroleum and coal                                      | 3.43   | 3.47   | 3.31  | 3.35  | 3.37  | 3.40  | 3.45  | 3.45  | 3.53  | 3.53  | 3.51  | 3.47  | 3.35  | 3.29  | 3.30  | ----- |       |
| Rubber  | 1.13   | 1.22   | 1.21  | 1.21  | 1.20  | 1.20  | 1.19  | 1.18  | 1.18  | 1.19  | 1.19  | 1.22  | 1.25  | 1.29  | 1.33  | ----- |       |
| By stages of fabrication:                               | -----  | -----  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |       |
| Purchased materials                                     | 9.38   | 9.68   | 9.60  | 9.55  | 9.42  | 9.31  | 9.22  | 9.08  | 9.09  | 9.33  | 9.45  | 9.68  | 9.62  | 9.73  | 9.68  | ----- |       |
| Goods in process  | 3.27   | 3.46   | 3.41  | 3.44  | 3.51  | 3.53  | 3.60  | 3.54  | 3.52  | 3.51  | 3.49  | 3.46  | 3.62  | 3.66  | 3.68  | ----- |       |
| Finished goods  | 11.31  | 11.73  | 11.16 | 11.20 | 11.26 | 11.37 | 11.30 | 11.47 | 11.65 | 11.69 | 11.67 | 11.73 | 11.70 | 11.62 | 11.65 | ----- |       |
| Book value (seasonally adjusted), total <sup>9</sup> do | 55.20  | 57.40  | 56.57 | 56.69 | 56.81 | 56.91 | 57.00 | 56.97 | 57.19 | 57.27 | 57.19 | 57.40 | 57.48 | 57.69 | 57.84 | ----- |       |
| Durable goods industries, total <sup>9</sup> do         | 31.47  | 32.69  | 32.41 | 32.47 | 32.58 | 32.63 | 32.69 | 32.74 | 32.76 | 32.66 | 32.69 | 32.73 | 32.87 | 32.88 | 32.88 | ----- |       |
| Primary metal   | 4.78   | 4.62   | 4.91  | 4.86  | 4.85  | 4.83  | 4.80  | 4.77  | 4.74  | 4.67  | 4.60  | 4.62  | 4.59  | 4.61  | 4.61  | ----- |       |
| Iron and steel  | 2.89   | 2.69   | 2.98  | 2.93  | 2.92  | 2.91  | 2.89  | 2.86  | 2.83  | 2.77  | 2.71  | 2.69  | 2.68  | 2.70  | 2.72  | ----- |       |
| Fabricated metal  | 3.16   | 3.17   | 3.27  | 3.29  | 3.26  | 3.22  | 3.23  | 3.21  | 3.16  | 3.15  | 3.17  | 3.19  | 3.15  | 3.15  | 3.15  | ----- |       |
| Machinery   | 10.46  | 11.26  | 10.76 | 10.81 | 10.85 | 10.89 | 10.96 | 11.04 | 11.12 | 11.23 | 11.26 | 11.31 | 11.32 | 11.23 | 11.23 | ----- |       |
| Electrical  | 4.03   | 4.47   | 4.21  | 4.24  | 4.25  | 4.32  | 4.34  | 4.41  | 4.41  | 4.47  | 4.46  | 4.47  | 4.50  | 4.51  | 4.49  | ----- |       |
| Nonelectrical   | 6.42   | 6.79   | 6.55  | 6.57  | 6.59  | 6.58  | 6.62  | 6.64  | 6.71  | 6.76  | 6.79  | 6.81  | 6.81  | 6.74  | 6.74  | ----- |       |
| Industrial  | 2.49   | 2.66   | 2.58  | 2.60  | 2.58  | 2.60  | 2.62  | 2.64  | 2.65  | 2.66  | 2.70  | 2.70  | 2.70  | 2.70  | 2.67  | ----- |       |
| Transportation equipment                                | 6.87   | 7.29   | 7.14  | 7.22  | 7.29  | 7.24  | 7.29  | 7.33  | 7.35  | 7.36  | 7.29  | 7.28  | 7.37  | 7.47  | 7.47  | ----- |       |
| Motor vehicles and parts                                | 3.12   | 3.47   | 3.39  | 3.49  | 3.50  | 3.52  | 3.42  | 3.46  | 3.43  | 3.48  | 3.47  | 3.48  | 3.50  | 3.50  | 3.56  | 3.56  | ----- |
| Lumber and furniture                                    | 1.86   | 1.82   | 1.84  | 1.84  | 1.84  | 1.85  | 1.82  | 1.83  | 1.82  | 1.82  | 1.81  | 1.82  | 1.82  | 1.83  | 1.80  | 1.80  | ----- |
| Stone, clay, and glass                                  | 1.47   | 1.54   | 1.49  | 1.49  | 1.50  | 1.52  | 1.53  | 1.54  | 1.55  | 1.55  | 1.54  | 1.54  | 1.54  | 1.54  | 1.54  | 1.54  | ----- |
| By stages of fabrication:                               | -----  | -----  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |       |
| Purchased materials                                     | 8.09   | 8.22   | 8.55  | 8.59  | 8.62  | 8.55  | 8.49  | 8.45  | 8.41  | 8.26  | 8.15  | 8.22  | 8.29  | 8.29  | 8.31  | 8.31  | ----- |
| Goods in process  | 12.64  | 13.14  | 12.97 | 12.94 | 13.00 | 13.02 | 13.10 | 13.15 | 13.26 | 13.34 | 13.28 | 13.14 | 13.09 | 13.18 | 13.19 | 13.19 | ----- |
| Finished goods  | 10.74  | 11.33  | 10.89 | 10.95 | 10.96 | 11.01 | 11.04 | 11.09 | 11.16 | 11.24 | 11.33 | 11.35 | 11.40 | 11.38 | 11.38 | 11.38 | ----- |
| Nondurable goods industries, total <sup>9</sup> do      | 23.72  | 24.71  | 24.16 | 24.22 | 24.23 | 24.34 | 24.37 | 24.28 | 24.44 | 24.51 | 24.53 | 24.71 | 24.76 | 24.82 | 24.96 | 24.96 | ----- |
| Food and beverage                                       | 5.24   | 5.40   | 5.31  | 5.32  | 5.34  | 5.40  | 5.39  | 5.31  | 5.37  | 5.38  | 5.35  | 5.40  | 5.34  | 5.35  | 5.38  | 5.38  | ----- |
| Tobacco   | 2.17   | 2.14   | 2.19  | 2.17  | 2.18  | 2.18  | 2.17  | 2.17  | 2.14  | 2.13  | 2.12  | 2.14  | 2.13  | 2.17  | 2.19  | 2.19  | ----- |
| Textile   | 2.74   | 2.87   | 2.81  | 2.80  | 2.84  | 2.83  | 2.81  | 2.82  | 2.85  | 2.89  | 2.90  | 2.87  | 2.86  | 2.87  | 2.88  | 2.88  | ----- |
| Paper   | 1.68   | 1.75   | 1.73  | 1.73  | 1.74  | 1.76  | 1.75  | 1.74  | 1.75  | 1.74  | 1.74  | 1.75  | 1.76  | 1.76  | 1.78  | 1.78  | ----- |
| Chemical  | 4.28   | 4.51   | 4.36  | 4.37  | 4.36  | 4.37  | 4.39  | 4.39  | 4.42  | 4.44  | 4.44  | 4.51  | 4.58  | 4.60  | 4.61  | 4.61  | ----- |
| Petroleum and coal                                      | 3.42   | 3.46   | 3.41  | 3.44  | 3.40  | 3.42  | 3.43  | 3.40  | 3.44  | 3.41  | 3.42  | 3.46  | 3.44  | 3.38  | 3.40  | 3.40  | ----- |
| Rubber  | 1.13   | 1.22   | 1.18  | 1.18  | 1.20  | 1.20  | 1.21  | 1.20  | 1.22  | 1.22  | 1.22  | 1.24  | 1.24  | 1.27  | 1.28  | 1.28  | ----- |
| By stages of fabrication:                               | -----  | -----  | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Purchased materials                                     | 9.06   | 9.44   | 9.45  | 9.49  | 9.47  | 9.46  | 9.39  | 9.29  | 9.33  | 9.41  | 9.45  | 9.44  | 9.46  | 9.54  | 9.49  | 9.49  | ----- |
| Goods in process  | 3.37   | 3.59   | 3.43  | 3.43  | 3.44  | 3.47  | 3.51  | 3.50  | 3.52  | 3.54  | 3.54  | 3.59  | 3.65  | 3.68  | 3.69  | 3.69  | ----- |
| Finished goods  | 11.29  | 11.68  | 11.28 | 11.30 | 11.32 | 11.41 | 11.46 | 11.48 | 11.50 | 11.57 | 11.54 | 11.68 | 11.65 | 11.60 | 11.78 | 11.78 | ----- |
| New orders, net (unadjusted), total <sup>9</sup> do     | 130.96 | 133.05 | 34.30 | 32.45 | 33.99 | 33.60 | 31.99 | 33.36 | 32.86 | 35.78 | 33.47 | 31.48 | 33.08 | 32.73 | 35.72 | 35.72 | ----- |
| Durable goods industries, total <sup>9</sup> do         | 14.74  | 16.02  | 16.74 | 15.71 | 16.48 | 16.51 | 15.77 | 15.48 | 15.40 | 17.30 | 16.07 | 15.52 | 16.17 | 16.19 | 17.79 | 17.79 | 17.79 |
| Primary metal   | 2.18   | 2.08   | 2.36  | 1.69  | 1.98  | 1.81  | 1.74  | 2.04  | 1.88  | 2.12  | 2.10  | 1.89  | 2.29  | 2.32  | 2.71  | 2.71  | ----- |
| Iron and steel  | 1.35   | 1.21   | 1.44  | .74   | 1.06  | .97   | 1.00  | 1.18  | 1.10  | 1.21  | 1.20  | 1.13  | 1.38  | 1.42  | 1.73  | 1.73  | ----- |
| Fabricated metal  | 1.70   | 1.88   | 1.86  | 1.80  | 1.95  | 1.96  | 1.95  | 2.16  | 1.98  | 2.00  | 1.98  | 1.96  | 1.76  | 1.75  | 1.89  | 1.89  | ----- |
| Machinery   | 4.92   | 5.28   | 5.71  | 5.31  | 5.36  | 5.64  | 5.06  | 5.11  | 5.24  | 5.42  | 5.08  | 5.33  | 5.15  | 5.37  | 5.85  | 5.85  | ----- |
| Electrical  | 2.00   | 2.16   | 2.23  | 2.15  | 2.12  | 2.34  | 1.98  | 2.04  | 2.29  | 2.19  | 2.04  | 2.41  | 2.07  | 2.16  | 2.28  | 2.28  | ----- |
| Nonelectrical   | 2.92   | 3.12   | 3.48  | 3.16  | 3.23  | 3.31  | 3.07  | 3.07  | 2.95  | 3.22  | 3.03  | 2.92  | 3.08  | 3.21  | 3.36  | 3.36  | ----- |
| Industrial  | 1.26   | 1.37   | 1.51  | 1.30  | 1.34  | 1.46  | 1.28  | 1.37  | 1.33  | 1.39  | 1.36  | 1.35  | 1.39  | 1.45  | 1.57  | 1.57  | ----- |
| Transportation equipment                                | 3.22   | 3.81   | 3.90  | 4.02  | 3.91  | 4.04  | 3.91  | 2.89  | 3.34  | 4.51  | 4.04  | 4.11  | 4.13  | 4.09  | 4.26  | 4.26  | ----- |
| Nondurable goods industries, total <sup>9</sup> do      | 16.23  | 17.04  | 17.57 | 16.74 | 17.51 | 17.09 | 16.21 | 17.88 | 17.46 | 18.48 | 17.40 | 15.96 | 16.91 | 16.53 | 17.93 | 17.93 | ----- |
| Industries with unfilled orders <sup>10</sup> do        | 3.53   | 3.77   | 3.74  | 3.92  | 3.83  | 3.40  | 3.84  | 3.89  | 4.12  | 3.89  | 3.86  | 3.70  | 3.67  | 4.01  | 4.01  | 4.01  | ----- |
| Industries without unfilled orders <sup>11</sup> do     | 12.70  | 13.27  | 13.58 | 13.01 | 13.59 | 13.26 | 12.82 | 14.04 | 13.57 | 14.36 | 13.51 | 12.48 | 13.21 | 12.86 | 13.92 | 13.92 | ----- |
| New orders, net (seas. adjusted), total <sup>9</sup> do | -----  | -----  | 32.95 | 32.73 | 33.07 | 32.43 | 33.26 | 32.83 | 33.23 | 33.82 | 33.76 | 33.04 | 33.90 | 34.59 | 34.79 | 34.79 | ----- |
| Durable goods industries, total <sup>9</sup> do         | 16.00  | 15.73  | 15.97 | 15.44 | 16.27 | 15.91 | 15.89 | 16.57 | 16.34 | 16.20 | 16.71 | 17.09 | 17.19 | 17.19 | 17.19 | 17.19 | 17.19 |
| Primary metal   | 2.21   | 1.75   | 1.83  | 1.76  | 1.90  | 1.90  | 2.06  | 1.97  | 2.17  | 2.07  | 2.00  | 2.14  | 2.24  | 2.24  | 2.56  | 2.56  | ----- |
| Iron and steel  | 1.34   | .79    | .95   | .93   | 1.08  | 1.20  | 1.18  | 1.28  | 1.18  | 1.22  | 1.25  | 1.34  | 1.62  | 1.62  | 1.62  | 1.62  | ----- |
| Fabricated metal  | 1.88   | 1.84   | 1.88  | 1.86  | 1.92  | 1.91  | 1.84  | 1.86  | 1.95  | 1.95  | 1.92  | 1.95  | 1.95  | 1.95  | 1.94  | 1.94  | ----- |
| Machinery   | 5.27   | 5.25   | 5.28  | 5.16  | 5.30  | 5.23  | 5.23  | 5.42  | 5.42  | 5.44  | 5.51  | 5.51  | 5.54  | 5.54  | 5.45  | 5.45  | ----- |
| Electrical  | 2.13   | 2.24   | 2.17  | 2.05  |       |       |       |       |       |       |       |       |       |       |       |       |       |

| Unless otherwise stated, statistics through 1960<br>and descriptive notes are shown in the 1961<br>edition of BUSINESS STATISTICS | 1961            | 1962    | 1962   |         |        |        |        |         |        |         |        |        | 1963    |        |         |         |
|---|-----------------|---------|--------|---------|--------|--------|--------|---------|--------|---------|--------|--------|---------|--------|---------|---------|
|   | Monthly average | Mar.    | Apr.   | May     | June   | July   | Aug.   | Sept.   | Oct.   | Nov.    | Dec.   | Jan.   | Feb.    | Mar.   | Apr.    |         |
| <b>GENERAL BUSINESS INDICATORS—Continued</b>  |                 |         |        |         |        |        |        |         |        |         |        |        |         |        |         |         |
| <b>BUSINESS INCORPORATIONS <sup>c</sup></b>   |                 |         |        |         |        |        |        |         |        |         |        |        |         |        |         |         |
| New incorporations (50 States): <sup>⊕</sup>  |                 |         |        |         |        |        |        |         |        |         |        |        |         |        |         |         |
| Unadjusted..... number.....   | 15,128          | 15,171  | 17,196 | 15,653  | 16,408 | 15,234 | 14,957 | 14,955  | 12,777 | 15,318  | 12,926 | 13,925 | 17,348  | 14,012 | 16,124  | -----   |
| Seasonally adjusted*..... do.....   |                 |         | 15,727 | 15,372  | 15,363 | 14,990 | 15,171 | 15,216  | 15,232 | 15,121  | 14,892 | 14,767 | 14,457  | 15,398 | 15,474  | -----   |
| <b>INDUSTRIAL AND COMMERCIAL FAILURES <sup>c</sup></b>  |                 |         |        |         |        |        |        |         |        |         |        |        |         |        |         |         |
| Failures, total..... number.....  | 1,423           | 1,315   | 1,490  | 1,504   | 1,378  | 1,281  | 1,165  | 1,319   | 1,118  | 1,410   | 1,216  | 1,101  | 1,258   | 1,304  | 1,296   | 1,287   |
| Commercial service..... do.....   | 123             | 112     | 143    | 119     | 102    | 113    | 106    | 120     | 92     | 111     | 109    | 100    | 113     | 112    | 126     | 116     |
| Construction..... do.....   | 229             | 225     | 276    | 273     | 237    | 194    | 187    | 217     | 194    | 231     | 193    | 219    | 183     | 228    | 221     | 212     |
| Manufacturing and mining..... do.....   | 235             | 215     | 228    | 200     | 229    | 237    | 215    | 227     | 185    | 244     | 200    | 181    | 244     | 199    | 225     | 189     |
| Retail trade..... do.....   | 691             | 629     | 701    | 767     | 664    | 606    | 545    | 622     | 514    | 672     | 590    | 497    | 582     | 629    | 595     | 620     |
| Wholesale trade..... do.....  | 144             | 134     | 142    | 145     | 146    | 131    | 112    | 133     | 133    | 152     | 124    | 104    | 136     | 136    | 129     | 150     |
| Liabilities (current), total..... thous. \$.....  | 90,844          | 101,133 | 80,878 | 121,831 | 91,512 | 88,493 | 91,574 | 146,832 | 96,165 | 119,092 | 98,841 | 81,275 | 160,963 | 94,715 | 100,502 | 100,755 |
| Commercial service..... do.....   | 6,694           | 7,831   | 9,998  | 5,440   | 8,270  | 5,445  | 5,642  | 6,977   | 5,605  | 7,634   | 16,184 | 8,785  | 7,738   | 7,198  | 6,957   | 4,960   |
| Construction..... do.....   | 16,084          | 20,295  | 15,612 | 24,586  | 15,798 | 13,627 | 22,412 | 33,618  | 12,803 | 24,728  | 16,095 | 18,744 | 31,113  | 22,530 | 19,017  | 14,434  |
| Manufacturing and mining..... do.....   | 27,107          | 33,333  | 22,421 | 49,677  | 29,659 | 32,821 | 21,598 | 36,170  | 39,988 | 48,833  | 34,069 | 20,671 | 56,054  | 26,971 | 34,907  | 32,286  |
| Retail trade..... do.....   | 27,754          | 29,143  | 25,044 | 31,691  | 27,569 | 27,065 | 29,999 | 53,180  | 27,944 | 26,876  | 24,107 | 22,744 | 29,552  | 26,098 | 26,148  | 28,847  |
| Wholesale trade..... do.....  | 13,205          | 10,531  | 7,803  | 10,437  | 10,216 | 9,535  | 11,923 | 16,887  | 9,825  | 11,021  | 8,336  | 10,331 | 36,506  | 11,918 | 13,473  | 20,228  |
| Failure annual rate (seasonally adjusted)   |                 |         |        |         |        |        |        |         |        |         |        |        |         |        |         |         |
| No. per 10,000 concerns.....  | 164.4           | 160.8   | 59.4   | 65.0    | 58.7   | 57.3   | 58.3   | 62.5    | 62.2   | 66.3    | 59.4   | 56.0   | 55.2    | 60.7   | 54.4    | 54.2    |

**COMMODITY PRICES**

| <b>PRICES RECEIVED AND PAID BY FARMERS</b>   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Prices received, all farm products <sup>†</sup> ..... 1910-14=100.....                             | 240   | 243   | 244   | 242   | 242   | 239   | 240   | 244   | 250   | 245   | 245   | 242   | 244   | 242   | 240   | 242   |
| Crops..... do.....   | 226   | 231   | 233   | 236   | 243   | 236   | 231   | 229   | 232   | 226   | 227   | 224   | 228   | 232   | 238   | 245   |
| Commercial vegetables..... do.....   | 218   | 253   | 314   | 312   | 325   | 258   | 229   | 201   | 201   | 197   | 233   | 236   | 266   | 261   | 241   | 246   |
| Cotton..... do.....  | 262   | 267   | 248   | 268   | 276   | 275   | 275   | 275   | 280   | 275   | 268   | 261   | 254   | 251   | 270   | 278   |
| Feed grains and hay..... do.....   | 151   | 153   | 153   | 155   | 159   | 157   | 155   | 151   | 154   | 152   | 147   | 153   | 157   | 161   | 161   | 161   |
| Food grains..... do.....   | 209   | 226   | 223   | 224   | 230   | 230   | 229   | 226   | 226   | 226   | 230   | 231   | 234   | 234   | 239   | 239   |
| Fruit..... do.....   | 246   | 221   | 229   | 220   | 210   | 203   | 191   | 243   | 266   | 243   | 224   | 198   | 216   | 226   | 267   | 309   |
| Oil-bearing crops..... do.....   | 257   | 248   | 252   | 255   | 255   | 253   | 252   | 245   | 238   | 238   | 244   | 247   | 251   | 258   | 258   | 254   |
| Potatoes (incl. dry edible beans)..... do.....   | 158   | 158   | 132   | 137   | 189   | 220   | 205   | 174   | 153   | 139   | 144   | 147   | 150   | 155   | 151   | 140   |
| Tobacco..... do.....   | 526   | 532   | 543   | 543   | 543   | 542   | 518   | 525   | 519   | 520   | 505   | 485   | 502   | 501   | 501   | 501   |
| Livestock and products..... do.....  | 251   | 254   | 254   | 246   | 242   | 242   | 248   | 256   | 266   | 261   | 262   | 258   | 257   | 251   | 242   | 240   |
| Dairy products..... do.....  | 259   | 252   | 255   | 240   | 232   | 230   | 239   | 248   | 258   | 265   | 268   | 263   | 257   | 254   | 248   | 240   |
| Meat animals..... do.....  | 299   | 310   | 307   | 303   | 305   | 305   | 310   | 318   | 326   | 314   | 314   | 308   | 294   | 281   | 288   | 288   |
| Poultry and eggs..... do.....  | 146   | 144   | 147   | 139   | 130   | 128   | 133   | 141   | 153   | 150   | 151   | 151   | 152   | 157   | 155   | 144   |
| Wool..... do.....  | 230   | 249   | 240   | 253   | 260   | 261   | 257   | 253   | 251   | 249   | 252   | 249   | 255   | 264   | 274   | 279   |
| Prices paid:   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All commodities and services..... do.....  | 276   | 279   | 279   | 280   | 280   | 279   | 279   | 279   | 280   | 281   | 281   | 282   | 284   | 284   | 283   | 283   |
| Family living items..... do.....   | 291   | 294   | 294   | 295   | 296   | 294   | 294   | 294   | 294   | 294   | 295   | 296   | 297   | 298   | 297   | 297   |
| Production items..... do.....  | 266   | 269   | 269   | 270   | 269   | 268   | 268   | 268   | 271   | 271   | 271   | 273   | 274   | 274   | 274   | 273   |
| All commodities and services, interest, taxes, and wage rates (parity index)..... 1910-14=100..... | 302   | 306   | 306   | 307   | 307   | 305   | 305   | 305   | 307   | 307   | 307   | 309   | 311   | 310   | 311   | 311   |
| Parity ratio \$..... do.....   | 79    | 80    | 80    | 79    | 79    | 78    | 79    | 80    | 81    | 80    | 80    | 78    | 78    | 77    | 77    | 78    |
| <b>CONSUMER PRICES <sup>‡</sup></b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| (U.S. Department of Labor Indexes)   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items <sup>†</sup> ..... 1957-59=100.....  | 104.2 | 105.4 | 105.0 | 105.2 | 105.2 | 105.3 | 105.5 | 105.5 | 106.1 | 106.0 | 106.0 | 105.8 | 106.0 | 106.1 | 106.2 | ----- |
| Special group indexes:   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| All items less food..... do.....   | 104.8 | 106.1 | 105.7 | 106.0 | 106.0 | 106.1 | 106.1 | 106.2 | 106.6 | 106.7 | 106.7 | 106.7 | 106.5 | 106.6 | 106.8 | ----- |
| All items less shelter..... do.....  | 104.2 | 105.4 | 105.0 | 105.2 | 105.2 | 105.3 | 105.4 | 105.5 | 106.1 | 106.1 | 106.1 | 105.8 | 105.9 | 106.1 | 106.1 | 106.1 |
| All commodities..... do.....   | 102.4 | 103.2 | 102.8 | 103.1 | 103.0 | 103.1 | 103.1 | 103.2 | 104.1 | 104.0 | 103.9 | 103.6 | 103.6 | 103.8 | 103.7 | ----- |
| Nondurables..... do.....   | 102.8 | 103.6 | 103.2 | 103.5 | 103.2 | 103.4 | 103.5 | 103.5 | 104.7 | 104.4 | 104.2 | 104.0 | 104.3 | 104.5 | 104.4 | ----- |
| Durables..... do.....  | 109.5 | 101.5 | 100.9 | 101.4 | 101.6 | 101.6 | 101.5 | 101.7 | 101.6 | 102.0 | 102.2 | 101.7 | 100.4 | 100.6 | 100.8 | ----- |
| Services..... do.....  | 107.6 | 109.5 | 109.0 | 109.2 | 109.4 | 109.5 | 109.8 | 109.9 | 109.8 | 110.0 | 110.0 | 110.1 | 110.5 | 110.5 | 110.8 | ----- |
| Apparel..... do.....   | 102.8 | 103.2 | 102.7 | 102.7 | 102.7 | 102.8 | 102.9 | 102.5 | 104.6 | 104.9 | 104.3 | 103.9 | 103.0 | 103.3 | 103.6 | ----- |
| Food ♀..... do.....  | 102.6 | 103.6 | 103.2 | 103.4 | 103.2 | 103.5 | 103.8 | 103.8 | 104.8 | 104.3 | 104.1 | 103.5 | 104.7 | 105.0 | 104.6 | ----- |
| Dairy products..... do.....  | 104.8 | 104.1 | 105.0 | 103.7 | 103.0 | 102.7 | 103.5 | 103.9 | 104.2 | 104.3 | 104.2 | 103.9 | 103.6 | 103.5 | 103.5 | ----- |
| Fruits and vegetables..... do.....   | 104.2 | 105.0 | 104.4 | 108.6 | 109.4 | 111.9 | 109.9 | 105.2 | 102.2 | 102.0 | 102.1 | 100.2 | 106.4 | 109.4 | 109.6 | ----- |
| Meats, poultry, and fish..... do.....  | 99.3  | 101.7 | 100.6 | 100.1 | 99.6  | 99.7  | 100.8 | 102.6 | 104.1 | 103.5 | 102.5 | 102.5 | 102.1 | 100.7 | 100.7 | ----- |
| Housing ♀..... do.....   | 103.8 | 104.8 | 104.6 | 104.6 | 104.7 | 104.8 | 104.8 | 104.8 | 104.9 | 105.0 | 105.1 | 105.2 | 105.4 | 105.7 | 105.7 | ----- |
| Gas and electricity..... do.....   | 107.9 | 107.9 | 107.9 | 107.8 | 107.7 | 107.7 | 108.0 | 108.0 | 108.0 | 108.1 | 108.1 | 108.2 | 108.0 | 108.0 | 108.0 | ----- |
| Housefurnishings..... do.....  | 99.5  | 98.9  | 99.5  | 99.3  | 99.0  | 99.1  | 99.0  | 98.5  | 98.7  | 98.8  | 98.7  | 98.6  | 97.9  | 98.3  | 98.6  | ----- |
| Rent..... do.....  | 104.4 | 105.7 | 105.3 | 105.4 | 105.5 | 105.6 | 105.7 | 105.8 | 105.9 | 106.1 | 106.2 | 106.3 | 106.4 | 106.4 | 106.4 | ----- |
| Medical care..... do.....  | 111.3 | 114.2 | 113.6 | 113.9 | 114.1 | 114.4 | 114.6 | 114.6 | 114.7 | 114.9 | 115.0 | 115.3 | 115.5 | 115.6 | 115.8 | ----- |
| Personal care..... do.....   | 164.6 | 106.5 | 105.9 | 106.3 | 106.4 | 106.1 | 106.8 | 106.8 | 106.8 | 106.9 | 107.1 | 107.6 | 107.4 | 107.3 | 107.3 | ----- |
| Reading and recreation..... do.....  | 107.2 | 109.6 | 109.2 | 109.4 | 109.5 | 109.2 | 110.0 | 110.3 | 110.0 | 109.5 | 110.1 | 110.0 | 110.2 | 110.0 | 110.1 | 110.1 |
| Transportation..... do.....  | 105.0 | 107.2 | 105.9 | 107.2 | 107.3 | 107.3 | 106.8 | 107.4 | 107.8 | 108.1 | 108.3 |       |       |       |       |       |

## SURVEY OF CURRENT BUSINESS

May 1963

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

1961

1962 p

1962

1963

Monthly  
average

Mar.

Apr.

May

June

July

Aug.

Sept.

Oct.

Nov.

Dec.

Jan.

Feb.

Mar.

Apr.

## COMMODITY PRICES—Continued

| WHOLESALE PRICES <sup>a</sup><br>(U.S. Department of Labor Indexes) | 1961  | 1962 p | 1962  |       |       |       |       |       |       |       |       |       | 1963  |       |       |       |
|---|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   |       |        | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  |
| Spot market prices, basic commodities: <sup>*</sup>                 |       |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| 22 Commodities <sup>†</sup> 1957-59=100                             |       |        | 97.0  | 95.4  | 94.6  | 93.0  | 92.5  | 92.6  | 92.5  | 92.9  | 93.0  | 92.6  | 93.5  | 93.3  | 92.2  | 93.0  |
| 9 Foodstuffs do   |       |        | 92.2  | 91.3  | 90.2  | 89.8  | 90.0  | 89.9  | 90.3  | 89.9  | 88.4  | 88.2  | 90.7  | 90.8  | 89.2  | 90.9  |
| 13 Raw industrials do   |       |        | 100.4 | 98.3  | 97.8  | 95.4  | 94.2  | 94.5  | 94.0  | 94.9  | 96.4  | 95.8  | 95.5  | 95.1  | 94.4  | 94.5  |
| All commodities <sup>‡</sup> do                                     | 100.3 | 100.6  | 100.7 | 100.4 | 100.2 | 100.0 | 100.4 | 100.5 | 101.2 | 100.6 | 100.7 | 100.4 | 100.5 | 100.2 | 99.9  | 99.8  |
| By stage of processing:   |       |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Crude materials for further processing do                           | 96.1  | 97.1   | 97.6  | 96.5  | 95.8  | 95.2  | 96.5  | 97.2  | 99.2  | 97.4  | 97.6  | 96.8  | 96.8  | 95.6  | 94.5  | 95.0  |
| Intermediate materials, supplies, etc. do                           | 100.3 | 100.2  | 100.3 | 100.5 | 100.4 | 100.2 | 100.3 | 100.1 | 100.2 | 100.1 | 100.1 | 100.1 | 100.2 | 100.1 | 100.0 | 100.0 |
| Finished goods <sup>○</sup> do                                      | 101.4 | 101.7  | 101.8 | 101.4 | 101.2 | 101.1 | 101.5 | 101.7 | 102.6 | 101.9 | 102.0 | 101.6 | 101.8 | 101.5 | 101.1 | 100.8 |
| By durability of product:   |       |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Nondurable goods do   | 99.6  | 100.1  | 100.2 | 99.7  | 99.5  | 99.3  | 99.8  | 100.0 | 101.2 | 100.4 | 100.5 | 100.0 | 100.2 | 99.7  | 99.2  | 99.0  |
| Durable goods do  | 101.3 | 101.0  | 101.2 | 101.1 | 101.0 | 101.0 | 101.0 | 101.0 | 100.9 | 100.7 | 100.7 | 100.7 | 100.7 | 100.7 | 100.6 | 100.7 |
| Farm products <sup>○</sup> do                                       | 96.0  | 97.7   | 98.4  | 96.9  | 96.2  | 95.3  | 96.5  | 97.6  | 100.6 | 98.7  | 99.3  | 97.3  | 98.5  | 96.5  | 95.4  | 95.4  |
| Fruits and vegetables, fresh and dried do                           | 93.7  | 97.7   | 106.0 | 99.0  | 107.1 | 98.7  | 92.2  | 90.9  | 94.9  | 97.5  | 96.4  | 88.5  | 104.0 | 96.5  | 99.0  | 99.5  |
| Grains do   | 95.6  | 98.8   | 97.4  | 98.5  | 101.0 | 99.9  | 99.1  | 98.1  | 98.6  | 98.5  | 99.5  | 101.1 | 102.0 | 103.0 | 103.7 | 105.1 |
| Livestock and live poultry do                                       | 92.5  | 96.2   | 95.7  | 94.1  | 91.4  | 91.6  | 95.8  | 98.5  | 104.4 | 98.6  | 98.3  | 96.2  | 94.1  | 89.5  | 85.6  | 88.2  |
| Foods, processed <sup>○</sup> do                                    | 100.7 | 101.2  | 101.6 | 100.2 | 99.6  | 99.8  | 100.8 | 101.5 | 103.3 | 101.5 | 101.3 | 100.9 | 100.8 | 100.5 | 99.0  | 99.4  |
| Cereal and bakery products do                                       | 105.1 | 107.6  | 107.4 | 108.0 | 107.4 | 107.6 | 107.9 | 107.8 | 107.6 | 107.6 | 107.7 | 107.6 | 108.6 | 108.0 | 108.1 |       |
| Dairy products and ice cream do                                     | 107.5 | 106.9  | 108.0 | 106.0 | 104.5 | 105.0 | 105.7 | 106.1 | 106.0 | 107.7 | 108.0 | 108.1 | 107.8 | 108.0 | 106.9 |       |
| Fruits and vegetables, canned, frozen do                            | 101.7 | 98.0   | 99.3  | 99.0  | 98.6  | 99.1  | 98.7  | 97.1  | 96.6  | 96.4  | 96.3  | 95.7  | 100.0 | 99.8  | 101.3 | 103.0 |
| Meats, poultry, and fish do   | 95.4  | 99.1   | 98.4  | 95.6  | 95.5  | 95.7  | 99.0  | 101.0 | 106.8 | 100.0 | 100.1 | 99.4  | 97.9  | 95.6  | 91.8  | 90.4  |
| Commodities other than farm products 1957-59=100                    | 100.8 | 100.8  | 100.8 | 100.9 | 100.9 | 100.7 | 100.8 | 100.6 | 100.8 | 100.7 | 100.7 | 100.7 | 100.7 | 100.6 | 100.6 | 100.4 |
| Chemicals and allied products <sup>○</sup> do                       | 99.1  | 97.5   | 98.0  | 97.9  | 97.7  | 97.6  | 97.2  | 97.0  | 96.9  | 97.1  | 97.0  | 96.8  | 96.9  | 96.7  | 96.8  | 96.5  |
| Chemicals, industrial do  | 98.4  | 96.3   | 96.6  | 95.5  | 96.3  | 96.2  | 96.1  | 95.9  | 95.9  | 96.1  | 95.9  | 95.9  | 96.0  | 95.2  | 95.4  | 95.3  |
| Drugs and pharmaceuticals do  | 98.3  | 96.0   | 97.1  | 97.0  | 97.0  | 97.0  | 95.1  | 95.0  | 95.0  | 95.1  | 95.1  | 94.8  | 95.2  | 95.1  | 95.2  | 95.2  |
| Fats and oils, inedible do  | 87.5  | 76.3   | 81.3  | 79.3  | 77.1  | 73.4  | 73.5  | 73.0  | 72.3  | 76.7  | 75.9  | 72.8  | 71.7  | 72.7  | 77.7  |       |
| Fertilizer materials do   | 104.3 | 101.9  | 103.7 | 103.7 | 103.6 | 103.6 | 101.0 | 98.4  | 98.6  | 99.0  | 99.2  | 99.6  | 100.8 | 102.3 | 102.3 |       |
| Prepared paint do   | 103.6 | 103.8  | 103.7 | 103.7 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | 103.8 | 103.7 | 103.7 |       |
| Fuel and related prod., and power <sup>○</sup> do                   | 100.7 | 100.2  | 98.9  | 100.2 | 99.7  | 99.6  | 100.0 | 99.5  | 100.8 | 100.8 | 100.7 | 100.8 | 100.4 | 100.3 | 100.8 | 100.4 |
| Coal do   | 97.7  | 96.8   | 98.7  | 95.3  | 94.6  | 94.6  | 95.3  | 95.6  | 96.6  | 97.2  | 97.7  | 98.3  | 98.4  | 98.1  | 95.8  |       |
| Electric power Jan. 1968=100  | 102.4 | 102.8  | 103.1 | 103.0 | 102.9 | 102.8 | 102.8 | 102.8 | 102.7 | 102.7 | 102.7 | 102.5 | 102.5 | 102.4 | 102.4 |       |
| Gas fuels do  | 118.7 | 119.2  | 119.4 | 115.3 | 116.6 | 113.8 | 119.7 | 117.8 | 120.1 | 122.7 | 123.1 | 120.8 | 127.8 | 124.2 |       |       |
| Petroleum products, refined 1957-59=100                             | 99.3  | 98.2   | 95.3  | 98.9  | 97.9  | 98.1  | 98.0  | 97.2  | 99.2  | 98.9  | 98.6  | 98.2  | 97.1  | 98.2  |       |       |
| Furniture, other household durables <sup>○</sup> do                 | 99.5  | 98.8   | 99.0  | 98.9  | 99.0  | 98.9  | 98.8  | 98.7  | 98.6  | 98.5  | 98.6  | 98.4  | 98.3  | 98.2  | 98.2  |       |
| Appliances, household do  | 95.2  | 94.0   | 94.9  | 94.7  | 94.3  | 94.3  | 93.9  | 93.4  | 93.2  | 93.0  | 93.1  | 93.0  | 92.3  | 92.3  | 92.2  |       |
| Furniture, household do   | 102.8 | 103.8  | 103.4 | 103.4 | 103.7 | 103.9 | 104.1 | 104.0 | 103.9 | 104.0 | 104.1 | 104.2 | 104.5 | 104.5 | 104.7 |       |
| Radio receivers and phonographs do                                  | 91.5  | 86.1   | 87.1  | 86.8  | 87.2  | 84.8  | 85.4  | 85.4  | 85.1  | 85.1  | 84.6  | 84.5  | 84.6  | 84.2  | 84.2  |       |
| Television receivers do   | 97.2  | 94.2   | 93.7  | 93.7  | 94.5  | 94.9  | 94.3  | 94.3  | 94.3  | 94.3  | 94.3  | 94.3  | 93.6  | 93.6  | 92.7  |       |
| Hides, skins, and leather products <sup>○</sup> do                  | 106.2 | 107.4  | 107.4 | 106.9 | 107.2 | 108.0 | 107.5 | 107.0 | 107.5 | 107.4 | 107.3 | 106.9 | 106.0 | 105.1 | 105.1 | 104.6 |
| Footwear do   | 107.4 | 108.7  | 108.7 | 108.7 | 108.7 | 108.7 | 108.8 | 108.8 | 108.6 | 108.6 | 108.7 | 108.5 | 108.3 | 108.3 | 108.3 |       |
| Hides and skins do  | 107.9 | 106.2  | 103.8 | 103.3 | 105.4 | 108.5 | 105.2 | 105.1 | 105.1 | 105.1 | 105.1 | 105.2 | 105.0 | 105.0 | 105.0 |       |
| Leather do  | 106.0 | 108.5  | 109.6 | 109.5 | 110.6 | 110.0 | 108.4 | 106.9 | 106.6 | 106.5 | 106.1 | 105.2 | 104.7 | 104.7 | 102.8 |       |
| Lumber and wood products do   | 95.9  | 96.5   | 96.2  | 96.8  | 97.1  | 97.3  | 97.5  | 97.4  | 97.0  | 96.6  | 96.3  | 95.8  | 95.9  | 96.1  | 96.5  | 97.0  |
| Lumber do   | 94.7  | 96.5   | 95.8  | 96.8  | 97.5  | 97.6  | 98.0  | 97.7  | 97.2  | 96.7  | 95.8  | 95.9  | 96.2  | 96.6  | 97.6  |       |
| Machinery and motive prod. <sup>○</sup> do                          | 102.3 | 102.3  | 102.3 | 102.3 | 102.3 | 102.2 | 102.4 | 102.3 | 102.3 | 102.2 | 102.3 | 102.3 | 102.2 | 102.2 | 102.0 | 102.0 |
| Agricultural machinery and equip. do                                | 107.4 | 109.5  | 109.4 | 109.2 | 109.3 | 109.5 | 109.5 | 109.4 | 109.6 | 110.2 | 110.5 | 110.8 | 110.8 | 111.0 | 110.9 |       |
| Construction machinery and equip. do                                | 107.5 | 107.8  | 107.6 | 107.7 | 107.7 | 107.7 | 107.6 | 107.7 | 107.7 | 108.0 | 108.2 | 108.3 | 108.5 | 108.8 |       |       |
| Electrical machinery and equip. do                                  | 100.0 | 98.4   | 98.7  | 98.6  | 98.6  | 98.4  | 98.1  | 98.4  | 98.4  | 98.1  | 98.1  | 98.1  | 98.0  | 97.8  | 97.1  | 97.0  |
| Motor vehicles do   | 100.7 | 100.5  | 100.1 | 100.1 | 100.9 | 100.9 | 100.9 | 100.9 | 100.9 | 100.4 | 100.4 | 100.4 | 100.4 | 100.4 | 100.3 | 100.2 |
| Metals and metal products <sup>○</sup> do                           | 100.7 | 100.0  | 100.4 | 100.3 | 100.2 | 99.8  | 99.7  | 99.8  | 99.7  | 99.4  | 99.3  | 99.3  | 99.5  | 99.4  | 99.4  | 99.4  |
| Heating equipment do  | 94.6  | 93.2   | 93.7  | 93.7  | 93.1  | 92.9  | 92.9  | 92.6  | 92.7  | 92.8  | 92.8  | 93.3  | 92.5  | 92.4  | 92.6  |       |
| Iron and steel do   | 100.7 | 99.3   | 99.8  | 99.6  | 99.2  | 98.9  | 98.9  | 99.1  | 99.0  | 98.7  | 98.4  | 98.7  | 98.8  | 98.6  | 98.4  | 98.5  |
| Nonferrous metals do  | 100.4 | 99.2   | 100.1 | 99.8  | 99.9  | 99.3  | 99.0  | 99.0  | 98.9  | 97.9  | 98.3  | 97.7  | 98.0  | 98.1  | 98.1  | 98.2  |
| Nonmetallic mineral products <sup>○</sup> do                        | 101.8 | 101.8  | 102.2 | 102.4 | 102.1 | 101.9 | 101.6 | 101.6 | 101.6 | 101.6 | 101.6 | 101.5 | 101.4 | 101.5 | 101.5 | 101.5 |
| Clay products, structural do  | 103.2 | 103.5  | 103.6 | 103.6 | 103.6 | 103.6 | 103.6 | 103.6 | 103.6 | 103.4 | 103.5 | 103.7 | 103.6 | 103.6 | 103.6 |       |
| Concrete products do  | 102.5 | 102.6  | 102.6 | 102.5 | 102.5 | 102.7 | 102.6 | 102.6 | 102.7 | 102.8 | 102.5 | 102.5 | 102.2 | 102.2 | 102.2 |       |
| Gypsum products do  | 103.8 | 105.0  | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 | 105.0 |       |
| Pulp, paper, and allied products do                                 | 98.8  | 100.0  | 101.0 | 101.3 | 100.8 | 100.5 | 100.0 | 99.7  | 99.5  | 99.3  | 99.1  | 99.0  | 99.0  | 99.1  | 99.0  | 99.0  |
| Paper do  | 102.2 | 102.6  | 102.7 | 103.1 | 103.1 | 103.1 | 102.6 | 102.4 | 102.3 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 | 102.2 |
| Rubber and products do  | 96.1  | 93.3   | 93.6  | 92.9  | 93.2  | 93.0  | 92.7  | 92.7  | 92.7  | 92.8  | 93.1  | 93.7  | 94.4  | 94.3  | 94.1  | 94.1  |
|   |       |        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |

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

## **CONSTRUCTION AND REAL ESTATE**

## **CONSTRUCTION PUT IN PLACE**

|   |         |        |        |        |        |        |        |        |        |        |        |        |          |          |         |         |       |
|---|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|---------|---------|-------|
| New construction (unadjusted), total                                | 4,783   | 5,090  | 4,131  | 4,600  | 5,319  | 5,826  | 5,743  | 5,844  | 5,791  | 5,748  | 5,339  | 4,888  | 4,334    | r 4,001  | r 4,353 | 4,804   |       |
| Private, total ♀  | do      | 3,364  | 3,615  | 2,987  | 3,325  | 3,821  | 4,112  | 4,078  | 4,082  | 4,038  | 3,888  | 3,781  | 3,535    | 3,138    | r 2,938 | 3,118   | 3,450 |
| Residential (nonfarm) ♀   | do      | 1,875  | 2,069  | 1,629  | 1,928  | 2,308  | 2,492  | 2,388  | 2,353  | 2,311  | 2,187  | 2,137  | 1,999    | 1,746    | r 1,579 | r 1,725 | 2,033 |
| New housing units   | do      | 1,349  | 1,521  | 1,192  | 1,345  | 1,514  | 1,697  | 1,759  | 1,794  | 1,776  | 1,702  | 1,646  | 1,541    | 1,309    | r 1,156 | r 1,269 | 1,430 |
| Additions and alterations   | do      | 428    | 443    | 343    | 487    | 692    | 686    | 516    | 445    | 423    | 374    | 380    | 351      | 335      | r 323   | r 359   | 506   |
| Nonresidential buildings, except farm and public utilities, total ♀ | mil. \$ | 896    | 944    | 833    | 839    | 894    | 971    | 1,025  | 1,039  | 1,037  | 1,021  | 1,010  | 964      | 899      | 869     | 851     | 837   |
| Industrial  | do      | 230    | 234    | 221    | 223    | 229    | 235    | 239    | 241    | 245    | 245    | 244    | 243      | 241      | 235     | 228     | 225   |
| Commercial ♀  | do      | 389    | 414    | 348    | 348    | 383    | 433    | 460    | 471    | 465    | 454    | 454    | 428      | 382      | 368     | 363     | 353   |
| Stores, restaurants, and garages*                                   | do      | 193    | 202    | 167    | 161    | 185    | 225    | 252    | 246    | 234    | 217    | 212    | 189      | 155      | 151     | 155     | 148   |
| Farm construction   | do      | 123    | 119    | 96     | 107    | 122    | 137    | 147    | 152    | 146    | 132    | 113    | 95       | 92       | r 93    | r 102   | 112   |
| Public utilities  | do      | 449    | 459    | 410    | 433    | 476    | 489    | 491    | 511    | 515    | 520    | 495    | 453      | 378      | r 377   | r 419   | 448   |
| Public, total   | do      | 1,420  | 1,476  | 1,144  | 1,275  | 1,498  | 1,714  | 1,665  | 1,762  | 1,753  | 1,860  | 1,558  | 1,353    | 1,196    | r 1,063 | r 1,235 | 1,354 |
| Nonresidential buildings  | do      | 428    | 426    | 392    | 425    | 436    | 472    | 461    | 464    | 459    | 463    | 418    | 390      | 389      | r 352   | r 404   | 420   |
| Military facilities   | do      | 114    | 106    | 95     | 103    | 114    | 157    | 94     | 117    | 117    | 129    | 113    | 104      | 104      | 97      | (1)     | (1)   |
| Highways  | do      | 485    | 521    | 279    | 339    | 509    | 618    | 643    | 700    | 708    | 800    | 589    | 496      | 328      | 277     | 337     | (1)   |
| Other types   | do      | 393    | 422    | 378    | 408    | 439    | 467    | 467    | 481    | 469    | 468    | 438    | 363      | 365      | r 337   | (1)     |       |
| New construction (seasonally adjusted at annual rates), total       | mil. \$ | 57,748 | 58,279 | 60,764 | 62,678 | 62,084 | 62,829 | 62,358 | 63,517 | 62,610 | 61,823 | 62,917 | r 60,353 | r 61,138 | 61,014  |         |       |
| Private, total ♀  | do      | 40,553 | 41,747 | 43,472 | 44,842 | 44,908 | 45,244 | 44,976 | 43,843 | 44,059 | 44,134 | 43,434 | r 42,313 | r 42,309 | 43,280  |         |       |
| Residential (nonfarm)   | do      | 22,507 | 23,484 | 25,018 | 26,118 | 25,987 | 25,957 | 25,813 | 25,013 | 25,432 | 25,654 | 24,830 | r 23,878 | r 23,830 | 24,788  |         |       |
| Nonresidential buildings, except farm and public utilities, total ♀ | mil. \$ | 11,033 | 11,234 | 11,257 | 11,403 | 11,661 | 11,830 | 11,723 | 11,419 | 11,261 | 11,205 | 11,348 | 11,219   | 11,244   | 11,185  |         |       |
| Industrial  | do      | 2,653  | 2,792  | 2,886  | 2,950  | 2,962  | 2,936  | 2,930  | 2,885  | 2,820  | 2,788  | 2,773  | 2,716    | 2,742    | 2,815   |         |       |
| Commercial ♀  | do      | 4,795  | 4,793  | 4,752  | 4,865  | 5,110  | 5,273  | 5,214  | 5,018  | 4,967  | 4,979  | 5,086  | 4,999    | 4,982    | 4,846   |         |       |
| Stores, restaurants, and garages*                                   | do      | 2,442  | 2,353  | 2,268  | 2,352  | 2,588  | 2,688  | 2,549  | 2,316  | 2,245  | 2,262  | 2,310  | 2,256    | 2,266    | 2,162   |         |       |
| Farm construction   | do      | 1,205  | 1,385  | 1,466  | 1,531  | 1,533  | 1,533  | 1,575  | 1,526  | 1,436  | 1,332  | 1,330  | r 1,328  | r 1,366  | 1,464   |         |       |
| Public utilities  | do      | 5,449  | 5,388  | 5,481  | 5,539  | 5,444  | 5,626  | 5,548  | 5,575  | 5,637  | 5,657  | 5,621  | r 5,588  | r 5,573  | 5,561   |         |       |
| Public, total ♀   | do      | 17,195 | 16,532 | 17,292 | 17,836 | 17,176 | 17,585 | 17,382 | 19,674 | 18,551 | 17,689 | 19,483 | r 18,040 | r 18,829 | 17,734  |         |       |
| Nonresidential buildings  | do      | 5,069  | 5,106  | 5,122  | 5,257  | 5,043  | 5,083  | 5,065  | 5,192  | 5,216  | 5,083  | 5,096  | r 5,096  | r 5,212  | 5,044   |         |       |
| Military facilities   | do      | 1,328  | 1,381  | 1,354  | 1,549  | 1,170  | 1,244  | 1,164  | 1,492  | 1,003  | 1,324  | 1,787  | 1,684    | (1)      |         |         |       |

#### **CONSTRUCTION CONTRACTS**

| CONSTRUCTION CONTRACTS                                     |              |                  |                  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|--------------|------------------|------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Construction contracts in 48 States (F. W. Dodge Corp.): △ |              |                  |                  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Valuation, total   | ... mil. \$. | 3,095            | 3,442            | 3,986 | 3,860 | 4,009 | 3,900 | 3,747 | 3,631 | 3,273 | 3,425 | 3,188 | 3,198 | 2,779 | 2,917 | 3,583 |
| Index (mo. data seas. adj.)*                               | 1957-59=100  | 2 <sup>108</sup> | 2 <sup>120</sup> | 131   | 121   | 117   | 120   | 117   | 118   | 113   | 117   | 123   | 138   | 121   | 130   | 118   |
| Public ownership   | ... mil. \$. | 1,046            | 1,133            | 1,475 | 1,211 | 1,227 | 1,331 | 1,231 | 1,039 | 1,099 | 1,003 | 1,099 | 1,190 | 932   | 1,092 | 1,182 |
| Private ownership  | ... do       | 2,049            | 2,309            | 2,511 | 2,650 | 2,782 | 2,569 | 2,516 | 2,591 | 2,174 | 2,422 | 2,089 | 2,009 | 1,847 | 1,825 | 2,401 |
| By type of building:                                       |              |                  |                  |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Nonresidential   | ... do       | 1,010            | 1,084            | 1,325 | 1,102 | 1,275 | 1,242 | 1,197 | 1,177 | 1,019 | 1,075 | 1,066 | 921   | 1,016 | 1,005 | 1,146 |
| Residential  | ... do       | 1,344            | 1,503            | 1,552 | 1,816 | 1,819 | 1,656 | 1,623 | 1,651 | 1,519 | 1,610 | 1,361 | 1,166 | 1,250 | 1,215 | 1,642 |
| Public works   | ... do       | 576              | 659              | 806   | 702   | 729   | 724   | 719   | 626   | 624   | 574   | 661   | 787   | 433   | 571   | 629   |
| Utilities  | ... do       | 165              | 196              | 303   | 241   | 186   | 277   | 207   | 176   | 111   | 166   | 99    | 325   | 82    | 127   | 167   |

#### **Heavy construction:**

|   |                 |       |       |       |       |       |        |       |        |       |        |        |        |        |       |       |        |
|---|-----------------|-------|-------|-------|-------|-------|--------|-------|--------|-------|--------|--------|--------|--------|-------|-------|--------|
| New advance planning (ENR)§.....                    | do.....         |       | 1,482 | 1,358 |       |       |        |       |        |       |        |        | 1,953  | 2,675  | 2,075 | 3,250 | 2,037  |
| <b>Highway concrete pavement contract awards:</b> ¶ |                 |       |       |       |       |       |        |       |        |       |        |        |        |        |       |       |        |
| Total.....  | thous. sq. yds. | 8,939 | 9,483 | 6,530 | 8,888 | 9,796 | 10,846 | 8,861 | 10,414 | 6,986 | 10,718 | 14,898 | 10,576 | 11,019 | 6,351 | 8,131 | 10,216 |
| Airports.....                                       | do.....         | 476   | 477   | 408   | 848   | 787   | 727    | 1,017 | 421    | 123   | 132    | 246    | 216    | 1,023  | 122   | 1,042 | 521    |
| Roads.....  | do.....         | 5,390 | 6,217 | 4,170 | 5,694 | 4,973 | 6,445  | 4,443 | 6,205  | 4,415 | 6,479  | 12,017 | 8,711  | 7,815  | 4,923 | 4,872 | 6,415  |
| Streets and alleys.....                             | do.....         | 3,073 | 2,780 | 1,052 | 2,346 | 4,027 | 2,674  | 3,402 | 2,788  | 2,447 | 4,107  | 2,635  | 1,650  | 2,181  | 2,917 | 3,270 |        |

HOUSING CHAPTER

|   |       |       |       |       |         |       |       |       |       |       |       |      |        |        |         |       |
|---|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------|-------|------|--------|--------|---------|-------|
| New housing units started:<br>Unadjusted:       |       |       |       |       |         |       |       |       |       |       |       |      |        |        |         |       |
| Total, incl. farm (public and private)...thous. | 113.8 | 123.5 | 117.2 | 151.6 | 156.6   | 139.5 | 139.3 | 147.9 | 116.3 | 136.4 | 121.9 | 94.5 | r 83.3 | r 87.6 | r 126.7 | 156.2 |
| One-family structures.....do.....               | 82.4  | 82.8  | 79.8  | 101.7 | 107.7   | 96.9  | 96.0  | 101.7 | 76.4  | 91.0  | 78.4  | 56.1 | 47.4   | 52.9   | -----   |       |
| Privately owned.....do.....                     | 109.4 | 121.0 | 115.4 | 147.0 | 154.2   | 136.2 | 135.8 | 146.1 | 113.6 | 133.5 | 120.3 | 93.5 | r 80.6 | r 86.5 | r 123.2 | 155.0 |
| Total nonfarm (public and private).....do.....  | 111.4 | 121.5 | 115.6 | 149.5 | 155.1   | 137.0 | 137.4 | 144.8 | 113.7 | 132.5 | 120.8 | 93.5 | r 82.2 | r 86.1 | r 125.0 | 154.0 |
| In metropolitan areas.....do.....               | 78.8  | 86.8  | 83.2  | 110.6 | 112.0   | 96.2  | 97.7  | 99.3  | 83.7  | 92.9  | 83.0  | 67.8 | r 61.5 | r 64.5 | r 87.6  | ----- |
| Privately owned.....do.....                     | 107.1 | 119.1 | 113.8 | 144.9 | r 152.7 | 133.7 | 133.9 | 143.0 | 111.0 | 129.7 | 119.2 | 92.5 | r 79.5 | r 85.0 | r 121.5 | 152.8 |

Seasonally adjusted at annual rates

| CONSTRUCTION COST INDEXES                 |         |       |       |       |       |       |       |       |       |       |       |       |       |       |       |  |
|---|---------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| Total, including farm (private only)..... | do..... | 1,431 | 1,542 | 1,579 | 1,425 | 1,466 | 1,529 | 1,289 | 1,550 | 1,586 | 1,472 | 1,242 | 1,280 | 1,521 | 1,627 |  |
| Total nonfarm (private only).....         | do..... | 1,407 | 1,521 | 1,566 | 1,399 | 1,447 | 1,500 | 1,261 | 1,504 | 1,571 | 1,458 | 1,220 | 1,255 | 1,497 | 1,605 |  |

## partment of Commerce composite

|                              | 1947-49=100 | 143 | 143 | 147 | 148 | 147 | 148 | 148 | 149 | 149 | 148 | 148 | 149 | 149 | 150 | 150 | 150 |
|------------------------------|-------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| American Appraisal Co., The: |             |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |     |
| Average, 30 cities.....      | 1913=100    | 741 | 756 | 749 | 750 | 751 | 754 | 758 | 760 | 762 | 762 | 768 | 768 | 770 | 771 | 771 | 772 |
| Atlanta.....                 | do          | 810 | 832 | 824 | 824 | 824 | 825 | 833 | 833 | 835 | 845 | 848 | 848 | 851 | 851 | 852 | 852 |
| New York.....                | do          | 814 | 836 | 825 | 825 | 824 | 825 | 845 | 845 | 845 | 846 | 848 | 848 | 849 | 849 | 849 | 849 |
| San Francisco.....           | do          | 708 | 720 | 711 | 711 | 711 | 711 | 711 | 718 | 734 | 734 | 740 | 740 | 741 | 744 | 745 | 745 |
| St. Louis.....               | do          | 720 | 741 | 735 | 735 | 738 | 742 | 743 | 743 | 743 | 743 | 748 | 754 | 756 | 756 | 756 | 754 |

\* Revised      1 Not yet available; estimate included in total

<sup>1</sup> Revised. <sup>2</sup> Not yet available, estimate in.

• Includes data not shown separately

\*For data prior to Aug. 1960 for stores, restaurants, etc., see *Bureau of Census* reports; data prior to Mar. 1961 for F. W. Dodge index will be shown later.

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

**ED 4-6 Mar. 1962 and Oct. 1963** and **ED 14-15 Mar. 1963** for 5 weeks, the months

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

<sup>†</sup>For revised data for Jan.-Sept. 1961, see Census report (C20-41).  
①Note shift in reference base; data prior to Sept. 1961 on 1957-59 base are available upon request.

| Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1961            | 1962   | 1962   |        |        |        |        |        |        |        |        |        | 1963   |        |        |       |
|---|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
|   | Monthly average | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   |       |
| <b>CONSTRUCTION AND REAL ESTATE—Continued</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| <b>CONSTRUCTION COST INDEXES—Con.</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| E. H. Boeckh and Associates: <sup>1</sup> *   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Average, 20 cities:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| All types combined—U.S. avg. 1957-59=100—   | 105.6           | 107.8  | 106.5  | 107.0  | 107.6  | 107.9  | 108.5  | 108.7  | 108.8  | 108.7  | 108.5  | 108.6  | 108.8  | 108.9  | 108.9  | 108.9 |
| Apartments, hotels, office buildings—do—  | 106.3           | 108.8  | 107.4  | 107.9  | 108.6  | 108.9  | 109.4  | 109.7  | 109.8  | 109.7  | 109.6  | 109.7  | 109.9  | 110.0  | 110.0  | 110.0 |
| Commercial and factory buildings—do—  | 105.6           | 107.8  | 106.5  | 106.9  | 107.6  | 107.9  | 108.5  | 108.6  | 108.7  | 108.7  | 108.5  | 108.6  | 108.8  | 108.9  | 108.9  | 108.9 |
| Residences—do—  | 104.5           | 106.3  | 105.1  | 105.6  | 106.2  | 106.4  | 106.9  | 107.2  | 107.3  | 107.2  | 106.9  | 106.9  | 107.1  | 107.1  | 107.2  | 107.2 |
| Engineering News-Record: <sup>2</sup> ○   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Building—1957-59=100—   | 107.8           | 110.1  | 109.1  | 109.3  | 109.9  | 110.0  | 110.6  | 111.1  | 111.1  | 111.0  | 110.8  | 110.8  | 110.9  | 111.0  | 111.2  | 111.2 |
| Construction—do—  | 111.5           | 114.7  | 113.4  | 113.6  | 114.7  | 114.9  | 115.4  | 116.0  | 115.9  | 115.8  | 115.8  | 115.8  | 116.1  | 116.2  | 116.4  | 116.4 |
| Bu. of Public Roads—Highway construction: <sup>1</sup>  | 2 94.9          | 2 98.6 | 97.4   | —      | —      | 97.0   | —      | —      | 98.4   | —      | —      | 101.2  | —      | —      | 99.6   | —     |
| <b>CONSTRUCTION MATERIALS</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Output Index:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Composite, unadjusted <sup>2</sup> †—1947-49=100—   | 129.3           | 133.9  | 133.4  | 136.0  | 149.8  | 145.0  | 132.1  | 155.2  | 139.5  | 150.3  | 129.3  | 109.4  | —      | —      | —      | —     |
| Seasonally adjusted <sup>2</sup> †—do—  | 138.1           | 133.9  | 139.7  | 135.9  | 137.1  | 141.3  | 133.7  | 132.7  | 135.3  | 127.9  | —      | —      | —      | —      | —      | —     |
| Iron and steel products, unadjusted <sup>2</sup> †—do—  | 130.2           | 131.6  | 138.8  | 139.2  | 150.5  | 146.3  | 128.5  | 152.1  | 133.6  | 141.4  | 119.7  | 99.9   | —      | —      | —      | —     |
| Lumber and wood products, unadj. <sup>2</sup> †—do—   | 127.4           | 132.8  | 135.1  | 134.7  | 146.0  | 135.0  | 121.9  | 147.9  | 134.5  | 149.1  | 132.8  | 115.4  | 131.5  | 123.2  | —      | —     |
| Portland cement, unadjusted <sup>2</sup> †—do—  | 161.6           | 167.6  | 122.4  | 168.0  | 201.7  | 193.2  | 199.7  | 216.1  | 201.4  | 202.9  | 175.5  | 137.2  | 109.4  | 88.2   | —      | —     |
| <b>REAL ESTATE</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Mortgage applications for new home construction: <sup>3</sup> *   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Applications for FHA commitments  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| thous. units—   | 20.3            | 18.4   | 24.6   | 22.7   | 23.1   | 20.4   | 19.8   | 19.3   | 15.4   | 17.7   | 13.1   | 11.7   | 13.2   | 14.6   | 18.8   | 24.9  |
| Seasonally adjusted annual rate—do—   | 246             | 240    | 229    | 216    | 221    | 195    | 191    | 207    | 199    | 207    | 199    | 203    | 197    | 197    | 251    | —     |
| Requests for VA appraisals—do—  | 14.8            | 14.3   | 19.0   | 16.3   | 17.8   | 14.7   | 17.1   | 15.5   | 12.1   | 14.1   | 10.6   | 8.9    | 10.6   | 10.7   | 11.0   | 12.2  |
| Seasonally adjusted annual rate—do—   | 208             | 167    | 172    | 147    | 184    | 148    | 158    | 176    | 168    | 172    | 161    | 150    | 152    | 152    | 119    | —     |
| Home mortgages insured or guaranteed by—  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Fed. Hous. Adm.: Face amount—mil. \$—   | 397.10          | 439.24 | 418.16 | 371.89 | 402.80 | 403.77 | 432.60 | 464.73 | 430.95 | 546.38 | 492.28 | 428.99 | 503.65 | 399.82 | 416.19 | —     |
| Vet. Adm.: Face amount—   | 152.63          | 221.01 | 204.97 | 181.81 | 183.76 | 206.90 | 219.34 | 247.35 | 231.21 | 284.92 | 253.52 | 236.34 | 254.04 | 202.02 | 219.06 | —     |
| Federal Home Loan Banks, outstanding advances to member institutions—mil. \$—   | 3 2,662         | 3 4,79 | 2,151  | 2,323  | 2,429  | 2,767  | 2,860  | 2,948  | 3,046  | 3,091  | 3,068  | 3,479  | 2,802  | 2,611  | 2,514  | 2,635 |
| New mortgage loans of all savings and loan associations, estimated total—mil. \$—   | 1,447           | 1,730  | 1,611  | 1,661  | 1,857  | 1,936  | 1,839  | 2,036  | 1,731  | 1,953  | 1,750  | 1,755  | 1,573  | 1,503  | 1,834  | 2,081 |
| By purpose of loan:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Home construction—do—   | 423             | 498    | 464    | 512    | 584    | 572    | 515    | 540    | 495    | 543    | 505    | 534    | 434    | 429    | 573    | 618   |
| Home purchase—do—   | 601             | 710    | 633    | 635    | 739    | 796    | 920    | 746    | 823    | 708    | 643    | 616    | 576    | 666    | 763    | 699   |
| All other purposes—do—  | 423             | 521    | 514    | 514    | 534    | 541    | 528    | 576    | 490    | 587    | 537    | 578    | 523    | 498    | 595    | 699   |
| New nonfarm mortgages recorded (\$20,000 and under), estimated total—mil. \$—   | 2,596           | 2,849  | 2,627  | 2,704  | 2,983  | 3,075  | 3,134  | 3,333  | 2,861  | 3,208  | 2,883  | 2,682  | 2,658  | 2,424  | 2,751  | —     |
| Nonfarm foreclosures—number—  | 6,090           | 7,294  | 7,441  | 7,055  | 7,214  | 7,396  | 7,206  | 7,568  | 7,034  | 7,271  | 7,553  | 7,221  | —      | —      | —      | —     |
| Fire losses (on bldgs., contents, etc.)—mil. \$—  | 100.75          | 105.42 | 114.42 | 114.53 | 95.99  | 94.79  | 94.58  | 85.25  | 99.99  | 105.69 | 104.29 | 142.00 | 126.53 | 137.38 | —      | —     |

**DOMESTIC TRADE**

|   |         |         |       |      |      |       |      |      |       |        |      |       |      |      |      |   |
|---|---------|---------|-------|------|------|-------|------|------|-------|--------|------|-------|------|------|------|---|
| <b>ADVERTISING</b>  |         |         |       |      |      |       |      |      |       |        |      |       |      |      |      |   |
| Printers' Ink advertising index, seas. adj.: <sup>2</sup> |         |         |       |      |      |       |      |      |       |        |      |       |      |      |      |   |
| Combined index—1947-49=100—                               | 2 232   | 242     | 240   | 243  | 240  | 239   | 240  | 245  | 246   | 240    | 247  | 239   | —    | —    | —    | — |
| Business papers—do—                                       | 246     | 252     | 254   | 268  | 242  | 248   | 261  | 243  | 249   | 258    | 245  | 261   | —    | —    | —    | — |
| Magazines—do—   | 185     | 191     | 184   | 194  | 192  | 189   | 186  | 188  | 196   | 186    | 201  | 194   | —    | —    | —    | — |
| Newspapers—do—  | 201     | 202     | 200   | 196  | 196  | 191   | 193  | 203  | 201   | 202    | 220  | 197   | —    | —    | —    | — |
| Outdoor—do—   | 143     | 134     | 128   | 131  | 133  | 133   | 140  | 146  | 144   | 146    | 124  | 117   | —    | —    | —    | — |
| Radio (network)—do—                                       | 20      | 19      | 20    | 18   | 20   | 21    | 17   | 17   | 20    | 20     | 19   | 17    | —    | —    | —    | — |
| Television (network)—1950-52=100—                         | 2 482   | 541     | 544   | 533  | 550  | 551   | 549  | 583  | 562   | 519    | 528  | 520   | —    | —    | —    | — |
| Television advertising: <sup>3</sup>                      |         |         |       |      |      |       |      |      |       |        |      |       |      |      |      |   |
| Network: <sup>3</sup> †                                   |         |         |       |      |      |       |      |      |       |        |      |       |      |      |      |   |
| Gross time costs, total—mil. \$—                          | 2 178.0 | 2 199.7 | 194.6 | —    | —    | 193.2 | —    | —    | 192.4 | —      | —    | 218.7 | —    | —    | —    | — |
| Automotive, incl. accessories—do—                         | 2 12.0  | 2 13.1  | 12.7  | —    | —    | 12.2  | —    | —    | 9.6   | —      | —    | 17.7  | —    | —    | —    | — |
| Drugs and toiletries—do—                                  | 2 52.0  | 2 63.3  | 60.7  | —    | —    | 58.1  | —    | —    | 62.6  | —      | —    | 71.9  | —    | —    | —    | — |
| Foods, soft drinks, confectionery—do—                     | 2 36.7  | 2 39.5  | 42.7  | —    | —    | 39.1  | —    | —    | 37.4  | —      | —    | 38.5  | —    | —    | —    | — |
| Soaps, cleansers, etc.—do—                                | 2 19.2  | 2 20.9  | 19.6  | —    | —    | 20.9  | —    | —    | 24.4  | —      | —    | 18.9  | —    | —    | —    | — |
| Smoking materials—do—                                     | 2 21.2  | 2 22.2  | 21.9  | —    | —    | 21.7  | —    | —    | 21.6  | —      | —    | 23.5  | —    | —    | —    | — |
| All other—do—   | 2 37.0  | 2 40.8  | 37.0  | —    | —    | 41.2  | —    | —    | 36.8  | —      | —    | 48.2  | —    | —    | —    | — |
| Spot (national and regional):                             |         |         |       |      |      |       |      |      |       |        |      |       |      |      |      |   |
| Gross time costs, total—do—                               | 2 151.4 | 2 180.3 | 182.1 | —    | —    | 189.4 | —    | —    | 151.9 | —      | —    | 197.8 | —    | —    | —    | — |
| Automotive, incl. accessories—do—                         | 2 4.3   | 2 5.9   | 4.2   | —    | —    | 7.4   | —    | —    | 5.4   | —      | —    | 6.6   | —    | —    | —    | — |
| Drugs and toiletries—do—                                  | 2 30.2  | 2 36.1  | 39.7  | —    | —    | 31.8  | —    | —    | 30.2  | —      | —    | 42.7  | —    | —    | —    | — |
| Foods, soft drinks, confectionery—do—                     | 2 52.5  | 2 60.4  | 64.5  | —    | —    | 62.8  | —    | —    | 48.3  | —      | —    | 65.9  | —    | —    | —    | — |
| Soaps, cleansers, etc.—do—                                | 2 18.0  | 2 21.1  | 21.5  | —    | —    | 23.5  | —    | —    | 20.4  | —      | —    | 19.0  | —    | —    | —    | — |
| Smoking materials—do—                                     | 2 7.4   | 2 7.4   | 8.4   | —    | —    | 9.0   | —    | —    | 5.0   | —      | —    | 7.3   | —    | —    | —    | — |
| All other—do—   | 2 41.9  | 2 49.4  | 43.8  | —    | —    | 54.9  | —    | —    | 42.6  | —      | —    | 56.3  | —    | —    | —    | — |
| Magazine advertising:                                     |         |         |       |      |      |       |      |      |       |        |      |       |      |      |      |   |
| Cost, total—do—   | 69.7    | 73.0    | 81.3  | 87.1 | 82.0 | 72.9  | 51.7 | 50.2 | 75.0  | 91.8   | 96.3 | 71.9  | 50.7 | 66.6 | 85.1 | — |
| Apparel and accessories—do—                               | 4.5     | 4.6     | 5.0   | 7.2  | 5.7  | 2.9   | .9   | 5.2  | 8.4   | 6.8    | 5.4  | 3.2   | 1.5  | 3.0  | 5.3  | — |
| Automotive, incl. accessories—do—                         | 7.0     | 7.9     | 9.3   | 10.8 | 9.2  | 7.6   | 4.4  | 3.6  | 5.6   | 12.8   | 11.3 | 6.1   | 5.8  | 9.0  | 10.9 | — |
| Building materials—do—                                    | 2.5     | 2.3     | 3.5   | 3.6  | 3.7  | 2.6   | 1.7  | 1.4  | 2.7   | 4.1    | 1.9  | 1.0   | 1.2  | 1.5  | 3.1  | — |
| Drugs and toiletries—do—                                  | 6.6     | 7.1     | 7.0   | 7.5  | 7.3  | 8.1   | 6.4  | 5.0  | 6.9   | 8.6    | 9.9  | 8.0   | 4.7  | 5.9  | 8.6  | — |
| Foods, soft drinks, confectionery—do—                     | 10.2    | 10.6    | 12.5  | 11.1 | 10.1 | 10.3  | 8.8  | 7.1  | 9.4   | 13.1</ |      |       |      |      |      |   |

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

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

## DOMESTIC TRADE—Continued

## ADVERTISING—Continued

Newspaper advertising linage (52 cities):

|                |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total          | 231.4 | 233.2 | 236.9 | 246.0 | 256.9 | 227.6 | 207.0 | 229.8 | 239.5 | 257.8 | 261.4 | 235.2 | 197.7 | 190.3 | 238.7 | ----- |
| Classified     | 58.1  | 60.5  | 62.2  | 63.6  | 65.9  | 62.3  | 61.7  | 64.6  | 63.2  | 62.5  | 59.2  | 50.3  | 55.1  | 53.2  | 63.4  | ----- |
| Display, total | 173.3 | 172.7 | 174.7 | 182.4 | 190.9 | 165.3 | 145.3 | 165.1 | 176.3 | 195.3 | 202.2 | 184.9 | 142.6 | 137.1 | 175.3 | ----- |
| Automotive     | 12.3  | 12.4  | 12.7  | 13.7  | 15.1  | 14.2  | 12.6  | 11.3  | 11.2  | 16.2  | 12.3  | 7.7   | 9.6   | 10.3  | 11.9  | ----- |
| Financial      | 4.9   | 4.8   | 4.8   | 5.5   | 4.4   | 4.4   | 5.4   | 3.5   | 4.1   | 5.1   | 4.3   | 4.5   | 6.6   | 4.2   | 4.7   | ----- |
| General        | 26.9  | 25.1  | 27.6  | 27.6  | 30.5  | 26.1  | 19.0  | 20.0  | 26.1  | 31.3  | 30.0  | 21.2  | 17.8  | 19.5  | 25.4  | ----- |
| Retail         | 129.1 | 130.3 | 129.5 | 135.6 | 140.9 | 120.6 | 108.3 | 130.4 | 134.9 | 142.6 | 155.6 | 151.5 | 103.6 | 103.2 | 133.3 | ----- |

## RETAIL TRADE

All retail stores:

|                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |         |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| Estimated sales (unadj.), total†⊕ | 18,234 | 19,613 | 19,036 | 19,251 | 20,226 | 20,254 | 19,138 | 19,920 | 18,863 | 20,576 | 20,911 | 24,127 | 18,261 | 17,087 | 19,714 | 120,392 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|

|                                      |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Durable goods stores ♀⊕              | 5,608 | 6,245 | 6,139 | 6,284 | 6,828 | 6,786 | 6,330 | 6,321 | 5,604 | 6,988 | 6,742 | 6,766 | 5,695 | 5,432 | 6,394 | 16,917 |
| Automotive group⊕                    | 3,076 | 3,566 | 3,780 | 3,763 | 4,026 | 3,944 | 3,567 | 3,421 | 2,808 | 4,082 | 3,869 | 3,434 | 3,487 | 3,309 | 3,934 | 14,233 |
| Motor veh., other automotive dealers | 2,870 | 3,344 | 3,579 | 3,544 | 3,786 | 3,697 | 3,334 | 3,194 | 2,599 | 3,850 | 3,641 | 3,139 | 3,309 | 3,148 | 3,738 | -----  |
| Tire, battery, accessory dealers⊕    | 206   | 222   | 201   | 219   | 240   | 247   | 233   | 227   | 209   | 232   | 228   | 295   | 178   | 161   | 196   | -----  |

|  |     |     |     |     |       |       |       |     |       |     |       |       |     |     |       |       |
|--|-----|-----|-----|-----|-------|-------|-------|-----|-------|-----|-------|-------|-----|-----|-------|-------|
| Furniture and appliance group                | 865 | 901 | 814 | 789 | 876   | 894   | 873   | 948 | 916   | 962 | 1,020 | 1,216 | 830 | 781 | 834   | 1,837 |
| Furniture, homefurnishings stores            | 547 | 583 | 532 | 529 | 577   | 580   | 573   | 625 | 598   | 627 | 658   | 745   | 517 | 502 | 541   | ----- |
| Household appliance, TV, radio               | 318 | 318 | 282 | 260 | 299   | 314   | 300   | 323 | 318   | 335 | 362   | 471   | 313 | 279 | 293   | ----- |
| Lumber, building, hardware group             | 913 | 947 | 816 | 950 | 1,063 | 1,070 | 1,096 | 999 | 1,068 | 976 | 921   | 695   | 649 | 794 | ----- | ----- |
| Lumber, bldg. materials dealers <sup>o</sup> | 700 | 728 | 623 | 728 | 814   | 829   | 874   | 782 | 846   | 760 | 609   | 520   | 493 | 605 | ----- | ----- |
| Hardware stores                              | 213 | 196 | 222 | 249 | 239   | 220   | 217   | 222 | 217   | 222 | 216   | 312   | 175 | 156 | 189   | ----- |

|                                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Nondurable goods stores ♀         | 12,626 | 13,367 | 12,897 | 12,967 | 13,398 | 13,468 | 12,808 | 13,599 | 13,259 | 13,588 | 14,169 | 17,361 | 12,566 | 11,655 | 13,320 | 13,475 |
| Apparel group                     | 1,144  | 1,195  | 1,063  | 1,307  | 1,183  | 1,121  | 971    | 1,096  | 1,193  | 1,214  | 1,320  | 2,127  | 986    | 826    | 1,074  | 1,309  |
| Men's and boys' wear stores       | 222    | 228    | 186    | 221    | 221    | 233    | 185    | 192    | 206    | 226    | 228    | 467    | 204    | 160    | 179    | -----  |
| Women's apparel, accessory stores | 439    | 456    | 418    | 496    | 463    | 407    | 368    | 414    | 455    | 468    | 513    | 801    | 377    | 326    | 427    | -----  |
| Family and other apparel stores   | 282    | 297    | 263    | 320    | 285    | 269    | 236    | 275    | 296    | 308    | 340    | 554    | 236    | 193    | 264    | -----  |
| Shoe stores                       | 201    | 213    | 196    | 270    | 214    | 212    | 182    | 215    | 236    | 212    | 209    | 305    | 169    | 147    | 204    | -----  |

|                             |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Drug and proprietary stores | 645   | 669   | 657   | 643   | 669   | 667   | 646   | 658   | 632   | 647   | 660   | 680   | 649   | 641   | 667   | 1,652 |
| Eating and drinking places  | 1,367 | 1,442 | 1,336 | 1,371 | 1,486 | 1,537 | 1,566 | 1,630 | 1,513 | 1,485 | 1,445 | 1,479 | 1,334 | 1,254 | 1,425 | 1,406 |
| Food group                  | 4,618 | 4,801 | 4,971 | 4,520 | 4,791 | 5,033 | 4,733 | 4,907 | 4,823 | 4,803 | 4,917 | 5,237 | 4,738 | 4,467 | 5,004 | 4,671 |
| Grocery stores              | 4,159 | 4,344 | 4,522 | 4,073 | 4,326 | 4,563 | 4,267 | 4,521 | 4,369 | 4,350 | 4,456 | 4,732 | 4,303 | 4,048 | 4,551 | 4,237 |
| Gasoline service stations   | 1,498 | 1,554 | 1,487 | 1,511 | 1,577 | 1,623 | 1,647 | 1,602 | 1,564 | 1,604 | 1,561 | 1,629 | 1,540 | 1,395 | 1,531 | 1,528 |

|                                       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |        |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| General merchandise group ♀           | 2,076 | 2,267 | 1,966 | 2,152 | 2,201 | 2,141 | 1,926 | 2,241 | 2,232 | 2,372 | 2,711 | 4,119 | 1,756 | 1,627 | 2,092 | 1,2371 |
| Department stores                     | 1,213 | 1,315 | 1,146 | 1,248 | 1,282 | 1,262 | 1,106 | 1,266 | 1,303 | 1,377 | 1,575 | 2,422 | 1,005 | 902   | 1,210 | -----  |
| Mail order houses (dept. store mdse.) | 161   | 169   | 145   | 156   | 163   | 137   | 131   | 180   | 165   | 183   | 245   | 267   | 139   | 130   | 159   | -----  |
| Variety stores                        | 340   | 371   | 324   | 363   | 351   | 352   | 323   | 367   | 352   | 360   | 400   | 751   | 259   | 274   | 322   | -----  |
| Liquor stores                         | 409   | 450   | 408   | 402   | 424   | 435   | 437   | 461   | 436   | 447   | 488   | 700   | 409   | 386   | 436   | -----  |

|                                       |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |       |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|
| Estimated sales (seas. adj.), total†⊕ | 19,328 | 19,673 | 19,508 | 19,163 | 19,761 | 19,645 | 19,693 | 19,821 | 20,230 | 20,203 | 20,247 | 20,350 | 20,424 | 20,178 | ----- |       |
| Durable goods stores ♀⊕               | 6,180  | 6,332  | 6,169  | 6,029  | 6,378  | 6,128  | 6,125  | 6,481  | 6,523  | 6,553  | 6,453  | 6,477  | 6,583  | 6,636  | 6,574 | ----- |
| Automotive group⊕                     | 3,557  | 3,646  | 3,520  | 3,436  | 3,658  | 3,423  | 3,372  | 3,832  | 3,760  | 3,662  | 3,726  | 3,792  | 3,786  | 3,786  | 3,786 | ----- |
| Motor veh., other automotive dealers  | 3,329  | 3,422  | 3,297  | 3,220  | 3,446  | 3,218  | 3,149  | 3,610  | 3,533  | 3,418  | 3,502  | 3,570  | 3,553  | 3,553  | 3,553 | ----- |
| Tire, battery, accessory dealers⊕     | 228    | 224    | 223    | 216    | 212    | 205    | 223    | 222    | 227    | 244    | 224    | 222    | 222    | 222    | 223   | ----- |

|  |     |     |     |     |     |     |     |     |     |     |     |     |     |       |       |       |
|--|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|-------|
| Furniture and appliance group                | 888 | 888 | 876 | 861 | 908 | 909 | 951 | 891 | 924 | 949 | 941 | 951 | 950 | ----- | ----- |       |
| Furniture, homefurnishings stores            | 576 | 582 | 562 | 565 | 604 | 595 | 625 | 574 | 585 | 603 | 600 | 611 | 611 | ----- | ----- | ----- |
| Household appliance, TV, radio               | 312 | 306 | 314 | 296 | 304 | 314 | 326 | 317 | 339 | 346 | 341 | 340 | 339 | ----- | ----- | ----- |
| Lumber, building, hardware group             | 937 | 972 | 946 | 923 | 978 | 951 | 933 | 927 | 961 | 955 | 941 | 926 | 954 | ----- | ----- | ----- |
| Lumber, bldg. materials dealers <sup>o</sup> | 715 | 753 | 728 | 713 | 763 | 736 | 710 | 718 | 744 | 708 | 714 | 710 | 731 | ----- | ----- | ----- |
| Hardware stores                              | 222 | 219 | 218 | 210 | 215 | 215 | 223 | 209 |     |     |     |     |     |       |       |       |

| Unless otherwise stated, statistics through 1960<br>and descriptive notes are shown in the 1961<br>edition of BUSINESS STATISTICS | 1961                   |        | 1962   |        | 1962   |        |        |        |        |        |        |        |        |        | 1963   |       |     |     |
|---|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-----|-----|
|   | Monthly average        |        | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.  |     |     |
| <b>DOMESTIC TRADE—Continued</b>   |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| <b>RETAIL TRADE—Continued</b>   |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Firms with 4 or more stores:  |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Estimated sales (unadjusted), total \$.....   | 5,127                  | 5,472  | 5,252  | 5,236  | 5,396  | 5,499  | 5,041  | 5,526  | 5,413  | 5,622  | 6,044  | 7,767  | 4,901  | 7,4592 | 5,471  |       |     |     |
| Firms with 11 or more stores:   |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Estimated sales (unadj.), total \$.....   | 4,378                  | 4,631  | 4,508  | 4,464  | 4,594  | 4,698  | 4,269  | 4,670  | 4,559  | 4,692  | 5,056  | 6,526  | 4,075  | 3,826  | 4,579  |       |     |     |
| Apparel group ♀.....  | do                     | 297    | 311    | 273    | 361    | 315    | 299    | 250    | 291    | 318    | 314    | 346    | 546    | 232    | 202    | 283   |     |     |
| Men's and boys' wear stores.....  | do                     | 30     | 29     | 25     | 32     | 29     | 30     | 22     | 23     | 25     | 30     | 35     | 58     | 24     | 18     | 25    |     |     |
| Women's apparel, accessory stores.....  | do                     | 120    | 124    | 108    | 138    | 128    | 116    | 100    | 115    | 125    | 124    | 143    | 228    | 93     | 82     | 116   |     |     |
| Shoe stores.....  | do                     | 86     | 94     | 82     | 118    | 97     | 95     | 79     | 96     | 105    | 93     | 93     | 142    | 70     | 64     | 87    |     |     |
| Drug and proprietary stores.....  | do                     | 127    | 137    | 130    | 130    | 132    | 134    | 129    | 131    | 129    | 132    | 137    | 213    | 129    | 128    | 135   |     |     |
| Eating and drinking places.....   | do                     | 95     | 100    | 98     | 98     | 103    | 106    | 105    | 106    | 101    | 103    | 99     | 101    | 91     | 89     | 102   |     |     |
| Furniture, homefurnishings stores.....  | do                     | 38     | 40     | 41     | 37     | 41     | 38     | 36     | 41     | 39     | 46     | 48     | 49     | 30     | 32     | 39    |     |     |
| General merchandise group ♀.....  | do                     | 1,354  | 1,464  | 1,253  | 1,398  | 1,424  | 1,402  | 1,262  | 1,459  | 1,436  | 1,519  | 1,734  | 2,664  | 1,120  | 1,035  | 1,337 |     |     |
| Dept. stores, excl. mail order sales.....   | do                     | 823    | 896    | 775    | 858    | 883    | 875    | 770    | 870    | 884    | 939    | 1,062  | 1,617  | 689    | 618    | 837   |     |     |
| Variety stores.....   | do                     | 262    | 284    | 241    | 277    | 268    | 271    | 248    | 285    | 271    | 279    | 307    | 578    | 191    | 204    | 241   |     |     |
| Grocery stores.....   | do                     | 1,843  | 1,920  | 2,100  | 1,805  | 1,908  | 2,041  | 1,818  | 1,960  | 1,893  | 1,890  | 2,000  | 2,103  | 1,897  | 1,790  | 2,067 |     |     |
| Lumber yards, bldg. materials dealers†.....   | do                     | 63     | 62     | 54     | 62     | 69     | 71     | 72     | 76     | 67     | 73     | 66     | 52     | 45     | 42     | 52    |     |     |
| Tire, battery, accessory dealers¶.....  | do                     | 83     | 90     | 80     | 87     | 100    | 101    | 96     | 91     | 86     | 92     | 92     | 126    | 69     | 62     | 77    |     |     |
| Estimated sales (seas. adj.), total ¶.....  | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Apparel group ♀.....  | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Men's and boys' wear stores.....  | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Women's apparel, accessory stores.....  | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Shoe stores.....  | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Drug and proprietary stores.....  | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Eating and drinking places.....   | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Furniture, homefurnishings stores.....  | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| General merchandise group ♀.....  | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Dept. stores, excl. mail order sales.....   | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Variety stores.....   | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Grocery stores.....   | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Lumber yards, bldg. materials dealers†.....   | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Tire, battery, accessory dealers¶.....  | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| All retail stores, accounts receivable, end of mo.*   |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Total.....  | 13,053                 | 14,299 | 12,135 | 12,678 | 12,868 | 13,010 | 12,948 | 13,045 | 13,156 | 13,390 | 13,557 | 14,299 | 13,474 | 12,700 | 12,853 |       |     |     |
| Durable goods stores.....   | 5,903                  | 6,241  | 5,609  | 5,864  | 5,948  | 6,088  | 6,153  | 6,213  | 6,148  | 6,245  | 6,203  | 6,241  | 5,892  | 5,685  | 5,772  |       |     |     |
| Nondurable goods stores.....  | 7,150                  | 8,058  | 6,526  | 6,814  | 6,920  | 6,922  | 6,795  | 6,882  | 7,008  | 7,145  | 7,354  | 8,058  | 7,582  | 7,015  | 7,081  |       |     |     |
| Charge accounts.....  | 7,161                  | 7,441  | 6,562  | 6,901  | 7,008  | 7,008  | 6,898  | 6,973  | 7,077  | 7,153  | 7,223  | 7,441  | 6,842  | 6,586  | 6,654  |       |     |     |
| Installment accounts.....   | 5,892                  | 6,858  | 5,573  | 5,777  | 5,860  | 6,002  | 6,050  | 6,072  | 6,179  | 6,237  | 6,334  | 6,858  | 6,632  | 6,114  | 6,199  |       |     |     |
| Department stores:  |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Ratio of collections to accounts receivable:  |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Charge accounts.....  | percent                | 47     | 48     | 50     | 46     | 48     | 48     | 47     | 47     | 46     | 49     | 49     | 48     | 49     | 48     | 48    | 48  | 48  |
| Installment accounts.....   | do                     | 15     | 17     | 16     | 17     | 17     | 17     | 16     | 17     | 17     | 17     | 17     | 17     | 17     | 16     | 17    | 17  | 17  |
| Sales by type of payment:   |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Cash sales.....   | percent of total sales | 43     | 43     | 42     | 43     | 42     | 43     | 44     | 44     | 42     | 41     | 42     | 45     | 43     | 42     | 42    | 42  | 42  |
| Charge account sales.....   | do                     | 42     | 40     | 42     | 41     | 41     | 40     | 39     | 39     | 41     | 42     | 41     | 39     | 38     | 40     | 41    | 39  | 41  |
| Installment sales.....  | do                     | 16     | 17     | 16     | 16     | 17     | 17     | 17     | 17     | 17     | 17     | 17     | 16     | 19     | 18     | 17    | 17  | 17  |
| Sales, total United States:\$   |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Unadjusted.....   | 1957-59=100            | 109    | 114    | 96     | 112    | 110    | 105    | 96     | 104    | 117    | 113    | 141    | 212    | 86     | 85     | 101   | 114 | 114 |
| Seasonally adjusted.....  | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Stocks, total U.S., end of month:\$   |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Unadjusted.....   | do                     | 110    | 117    | 117    | 118    | 117    | 112    | 112    | 117    | 125    | 135    | 135    | 110    | 107    | 112    | 120   | 120 | 119 |
| Seasonally adjusted.....  | do                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| <b>WHOLESALE TRADE †</b>  |                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |     |     |
| Sales, estimated (unadj.), total bil.\$.....  | 12.56                  | 13.06  | 12.98  | 12.60  | 13.52  | 13.12  | 12.71  | 13.71  | 12.86  | 14.33  | 13.89  | 13.13  | 12.36  | 12.15  | 13.17  |       |     |     |
| Durable goods establishments.....   | do                     | 4.28   | 4.52   | 4.52   | 4.54   | 4.76   | 4.69   | 4.47   | 4.78   | 4.50   | 4.97   | 4.62   | 4.26   | 4.25   | 4.07   | 4.49  |     |     |
| Nondurable goods establishments.....  | do                     | 8.27   | 8.54   | 8.46   | 8.06   | 8.76   | 8.43   | 8.24   | 8.93   | 8.36   | 9.36   | 9.27   | 8.87   | 8.11   | 8.08   | 8.68  |     |     |
| Inventories, estimated (unadj.), total.....   | do                     | 113.49 | 113.81 | 13.68  | 13.61  | 13.59  | 13.71  | 13.70  | 13.76  | 13.85  | 14.13  | 14.15  | 13.81  | 13.88  | 13.83  | 13.82 |     |     |
| Durable goods establishments.....   | do                     | 6.68   | 6.83   | 6.96   | 6.98   | 7.05   | 7.08   | 7.06   | 7.01   | 7.00   | 6.97   | 6.95   | 6.83   | 6.84   | 6.92   | 6.99  |     |     |
| Nondurable goods establishments.....  | do                     | 6.81   | 6.98   | 6.72   | 6.62   | 6.54   | 6.63   | 6.64   | 6.75   | 6.85   | 7.16   | 7.20   | 6.98   | 7.04   | 6.91   | 6.84  |     |     |

## EMPLOYMENT AND POPULATION

| EMPLOYMENT AND POPULATION  |             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|--|-------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| POPULATION   |             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Population, U.S. (incl. Alaska and Hawaii):                                      |             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Total, incl. armed forces overseas   | \$-----mil. | 183.74 | 186.59 | 185.71 | 185.94 | 186.15 | 186.37 | 186.59 | 186.85 | 187.11 | 187.38 | 187.63 | 187.84 | 188.06 | 188.26 | 188.45 | 188.64 |  |
| EMPLOYMENT $\oplus$  |             |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Noninstitutional population, est. number 14 years of age and over, total, unadj. | . mil.      | 127.85 | 130.08 | 129.47 | 129.59 | 129.75 | 129.93 | 130.18 | 130.36 | 130.55 | 130.73 | 130.91 | 131.10 | 131.25 | 131.41 | 131.59 | 131.74 |  |
| Total labor force, incl. armed forces  | . thous.    | 74,175 | 74,681 | 73,582 | 73,654 | 74,797 | 76,857 | 76,437 | 76,554 | 74,914 | 74,923 | 74,532 | 74,142 | 73,323 | 73,999 | 74,382 | 74,897 |  |
| Civilian labor force, total  | . do        | 71,603 | 71,854 | 70,697 | 70,769 | 71,922 | 74,001 | 73,582 | 73,695 | 72,179 | 72,187 | 71,782 | 71,378 | 70,607 | 71,275 | 71,650 | 72,161 |  |
| Employed, total  | . do        | 66,796 | 67,846 | 66,316 | 66,824 | 68,203 | 69,539 | 69,564 | 69,762 | 68,668 | 68,893 | 67,981 | 67,561 | 65,935 | 66,358 | 67,148 | 68,097 |  |
| Agricultural employment  | . do        | 5,463  | 5,190  | 4,782  | 4,961  | 5,428  | 6,290  | 6,064  | 5,770  | 5,564  | 5,475  | 4,883  | 4,066  | 4,206  | 4,049  | 4,337  | 4,673  |  |
| Nonagricultural employment   | . do        | 61,333 | 62,657 | 61,533 | 61,863 | 62,775 | 63,249 | 63,500 | 63,993 | 63,103 | 63,418 | 63,098 | 63,495 | 61,730 | 62,309 | 62,812 | 63,424 |  |
| Unemployed, total  | . do        | 4,806  | 4,007  | 4,382  | 3,946  | 3,719  | 4,463  | 4,018  | 3,932  | 3,512  | 3,294  | 3,801  | 3,817  | 4,672  | 4,918  | 4,501  | 4,063  |  |
| Long-term (15 weeks and over)  | . do        | 1,532  | 1,119  | 1,485  | 1,483  | 1,274  | 1,033  | 921    | 934    | 906    | 865    | 866    | 979    | 1,153  | 1,303  | 1,386  | 1,424  |  |
| Percent of civilian labor force  |             | 6.7    | 5.6    | 6.2    | 5.6    | 5.2    | 6.0    | 5.5    | 5.3    | 4.9    | 4.6    | 5.3    | 5.3    | 6.6    | 6.9    | 6.3    | 5.6    |  |
| Not in labor force   | . thous.    | 53,677 | 55,400 | 55,889 | 55,933 | 54,956 | 53,072 | 53,746 | 53,805 | 55,631 | 55,808 | 56,378 | 56,954 | 57,930 | 57,571 | 57,414 | 57,208 |  |
| Civilian labor force, seas. adj.*  | . do        |        |        | 71,803 | 71,585 | 71,782 | 71,673 | 71,730 | 72,197 | 72,254 | 71,915 | 71,827 | 72,084 | 72,348 | 72,501 | 72,698 | 73,002 |  |
| Employed, total  | . do        |        |        | 67,860 | 67,591 | 67,821 | 67,731 | 67,833 | 68,104 | 68,188 | 68,076 | 67,691 | 68,091 | 68,171 | 68,086 | 68,636 | 68,874 |  |
| Agricultural employment  | . do        |        |        | 5,504  | 5,296  | 5,269  | 5,190  | 5,118  | 5,087  | 5,114  | 5,040  | 4,983  | 4,843  | 5,183  | 4,841  | 5,008  | 5,023  |  |
| Nonagricultural employment   | . do        |        |        | 62,356 | 62,295 | 62,552 | 62,541 | 62,715 | 63,017 | 63,074 | 63,036 | 62,708 | 63,248 | 62,988 | 63,245 | 63,628 | 63,851 |  |
| Unemployed, total  | . do        |        |        | 3,943  | 3,994  | 3,961  | 3,942  | 3,897  | 4,093  | 4,066  | 3,839  | 4,136  | 3,993  | 4,177  | 4,415  | 4,062  | 4,128  |  |
| Percent of civilian labor force  |             |        |        | 5.5    | 5.6    | 5.5    | 5.5    | 5.4    | 5.7    | 5.6    | 5.3    | 5.8    | 5.5    | 5.8    | 6.1    | 5.6    | 5.7    |  |

<sup>a</sup> Revised. <sup>b</sup> Preliminary. <sup>c</sup> End of year. <sup>d</sup> As of July 1. <sup>e</sup> See note "①".

**Revised.** - Terminaly. - End of year. - As of July 1. - See note  
1 Revised beginning Feb. 1961; revisions for Feb.-Apr. 1961 will be shown later.

<sup>2</sup>Includes data not shown separately.

<sup>c</sup>Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. <sup>f</sup>See corresponding note on p. S-11. <sup>g</sup>Revisions (1950-61) are available.

\*New series. Back data for accounts receivable are available from Bureau of the Census. Monthly labor force data (1949-62) appear in "Employment and Earnings," BLS (Mar. 1963).

<sup>a</sup>Revised series. Figures for 1919-62 for department store sales and stocks, total U.S. (seasonally adjusted) appear on p. 20 of this issue of the SURVEY. <sup>b</sup>Beginning Apr. 1962, not strictly comparable with earlier data; see July 1962 SURVEY.

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

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

## EMPLOYMENT AND POPULATION—Continued

## EMPLOYMENT—Continued

|   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
| Employees on payrolls (nonagricultural estab.): <sup>t</sup>      |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Total, unadjusted <sup>t</sup> :<br>thous.                        | 54,077 | 55,325 | 54,056 | 54,849 | 55,209 | 55,777 | 55,493 | 55,709 | 56,252 | 56,333 | 56,214 | 56,444 | 54,833 | 54,780 | 55,063 | 55,862 |  |
| Manufacturing establishments: do                                  | 16,267 | 16,750 | 16,525 | 16,636 | 16,682 | 16,870 | 16,782 | 16,931 | 17,127 | 17,028 | 16,891 | 16,727 | 16,551 | 16,546 | 16,607 | 16,711 |  |
| Durable goods industries: do                                      | 9,042  | 9,443  | 9,339  | 9,422  | 9,475  | 9,547  | 9,463  | 9,402  | 9,571  | 9,562  | 9,533  | 9,473  | 9,407  | 9,399  | 9,428  | 9,520  |  |
| Nondurable goods industries: do                                   | 7,225  | 7,308  | 7,186  | 7,214  | 7,207  | 7,323  | 7,319  | 7,529  | 7,556  | 7,466  | 7,358  | 7,254  | 7,144  | 7,147  | 7,179  | 7,191  |  |
| Mining, total <sup>q</sup> : do                                   | 666    | 647    | 640    | 647    | 657    | 661    | 648    | 655    | 651    | 645    | 638    | 628    | 617    | 614    | 612    | 622    |  |
| Metal: do   | 87     | 84     | 86     | 87     | 88     | 89     | 88     | 84     | 80     | 79     | 79     | 78     | 79     | 81     | 80     |        |  |
| Coal mining: do   | 156    | 144    | 149    | 146    | 145    | 143    | 130    | 142    | 143    | 144    | 142    | 140    | 140    | 140    | 136    |        |  |
| Crude petroleum and natural gas: do                               | 309    | 304    | 302    | 302    | 304    | 308    | 310    | 309    | 307    | 303    | 300    | 301    | 295    | 294    | 293    |        |  |
| Contract construction: do   | 2,760  | 2,696  | 2,328  | 2,589  | 2,749  | 2,839  | 2,982  | 3,031  | 2,978  | 2,936  | 2,801  | 2,532  | 2,349  | 2,241  | 2,316  | 2,575  |  |
| Transportation and public utilities <sup>q</sup> : do             | 3,923  | 3,925  | 3,880  | 3,904  | 3,924  | 3,965  | 3,948  | 3,963  | 3,959  | 3,959  | 3,934  | 3,937  | 3,794  | 3,862  | 3,867  | 3,887  |  |
| Railroad transportation: do                                       | 820    | 801    | 803    | 808    | 815    | 819    | 811    | 810    | 784    | 792    | 782    | 787    | 760    | 761    | 764    |        |  |
| Local and interurban passenger transit: do                        | 270    | 264    | 262    | 267    | 266    | 261    | 254    | 254    | 265    | 267    | 267    | 269    | 270    | 269    | 268    |        |  |
| Motor freight trans. and storage: do                              | 875    | 910    | 879    | 887    | 893    | 919    | 920    | 928    | 942    | 948    | 939    | 925    | 885    | 888    | 889    |        |  |
| Air transportation: do  | 197    | 205    | 204    | 205    | 207    | 208    | 193    | 199    | 210    | 211    | 209    | 210    | 212    | 212    | 212    |        |  |
| Telephone communication: do                                       | 695    | 690    | 685    | 687    | 688    | 692    | 698    | 693    | 688    | 688    | 683    | 683    | 685    | 685    | 685    |        |  |
| Electric, gas, and sanitary services: do                          | 611    | 607    | 600    | 601    | 602    | 613    | 618    | 619    | 612    | 605    | 603    | 602    | 600    | 600    | 600    |        |  |
| Wholesale and retail trade: do                                    | 11,368 | 11,571 | 11,223 | 11,470 | 11,476 | 11,582 | 11,540 | 11,558 | 11,627 | 11,682 | 11,842 | 12,401 | 11,520 | 11,415 | 11,469 | 11,733 |  |
| Wholesale trade: do   | 3,008  | 3,071  | 3,022  | 3,028  | 3,034  | 3,074  | 3,091  | 3,107  | 3,105  | 3,113  | 3,113  | 3,129  | 3,086  | 3,078  | 3,080  | 3,089  |  |
| Retail trade: do  | 8,361  | 8,500  | 8,201  | 8,442  | 8,442  | 8,508  | 8,449  | 8,451  | 8,522  | 8,569  | 8,729  | 9,272  | 8,434  | 8,337  | 8,389  | 8,644  |  |
| Finance, insurance, and real estate: do                           | 2,748  | 2,793  | 2,754  | 2,770  | 2,780  | 2,808  | 2,839  | 2,841  | 2,813  | 2,807  | 2,808  | 2,807  | 2,803  | 2,810  | 2,822  | 2,838  |  |
| Services and miscellaneous: do                                    | 7,516  | 7,757  | 7,573  | 7,690  | 7,769  | 7,881  | 7,867  | 7,856  | 7,870  | 7,830  | 7,805  | 7,761  | 7,782  | 7,824  | 7,938  |        |  |
| Government: do  | 8,828  | 9,185  | 9,133  | 9,143  | 9,172  | 9,171  | 8,870  | 8,860  | 9,241  | 9,406  | 9,470  | 9,607  | 9,438  | 9,510  | 9,546  | 9,558  |  |
| Total, seasonally adjusted <sup>t</sup> : do                      | 54,077 | 55,325 | 54,901 | 55,260 | 55,403 | 55,535 | 55,617 | 55,536 | 55,583 | 55,647 | 55,507 | 55,580 | 55,536 | 55,730 | 55,953 | 56,229 |  |
| Manufacturing establishments: do                                  | 16,267 | 16,750 | 16,682 | 16,848 | 16,891 | 16,923 | 16,908 | 16,795 | 16,805 | 16,781 | 16,695 | 16,681 | 16,632 | 16,665 | 16,762 | 16,928 |  |
| Durable goods industries: do                                      | 9,042  | 9,443  | 9,385  | 9,490  | 9,544  | 9,555  | 9,552  | 9,461  | 9,486  | 9,470  | 9,413  | 9,413  | 9,399  | 9,423  | 9,473  | 9,591  |  |
| Ordnance and accessories: do                                      | 201    | 215    | 210    | 211    | 213    | 213    | 217    | 222    | 220    | 222    | 221    | 220    | 219    | 217    | 216    |        |  |
| Lumber and wood products: do                                      | 600    | 607    | 610    | 609    | 611    | 607    | 609    | 603    | 603    | 605    | 603    | 608    | 610    | 612    | 613    |        |  |
| Furniture and fixtures: do  | 367    | 381    | 379    | 382    | 387    | 386    | 386    | 385    | 380    | 378    | 380    | 380    | 378    | 381    | 382    |        |  |
| Stone, clay, and glass products: do                               | 567    | 572    | 562    | 571    | 579    | 581    | 581    | 583    | 576    | 579    | 572    | 565    | 562    | 561    | 566    | 579    |  |
| Primary metal industries: do                                      | 1,142  | 1,166  | 1,217  | 1,223  | 1,199  | 1,163  | 1,149  | 1,141  | 1,134  | 1,119  | 1,115  | 1,121  | 1,121  | 1,136  | 1,150  | 1,174  |  |
| Fabricated metal products: do                                     | 1,076  | 1,118  | 1,109  | 1,124  | 1,135  | 1,131  | 1,132  | 1,122  | 1,129  | 1,117  | 1,110  | 1,111  | 1,104  | 1,109  | 1,115  | 1,131  |  |
| Machinery: do   | 1,401  | 1,459  | 1,437  | 1,453  | 1,460  | 1,470  | 1,474  | 1,480  | 1,471  | 1,482  | 1,481  | 1,468  | 1,466  | 1,461  | 1,463  | 1,476  |  |
| Electrical equipment and supplies: do                             | 1,436  | 1,528  | 1,510  | 1,528  | 1,541  | 1,554  | 1,555  | 1,541  | 1,528  | 1,546  | 1,527  | 1,535  | 1,534  | 1,534  | 1,538  | 1,544  |  |
| Transportation equipment: do                                      | 1,522  | 1,645  | 1,611  | 1,637  | 1,663  | 1,687  | 1,688  | 1,619  | 1,694  | 1,674  | 1,652  | 1,669  | 1,662  | 1,671  | 1,683  | 1,721  |  |
| Instruments and related products: do                              | 346    | 358    | 355    | 356    | 359    | 359    | 362    | 362    | 358    | 358    | 358    | 360    | 361    | 362    | 365    |        |  |
| Miscellaneous manufacturing ind.: do                              | 382    | 393    | 385    | 394    | 399    | 400    | 401    | 397    | 393    | 392    | 387    | 388    | 383    | 386    | 390    |        |  |
| Nondurable goods industries: do                                   | 7,225  | 7,308  | 7,297  | 7,358  | 7,347  | 7,368  | 7,356  | 7,334  | 7,319  | 7,311  | 7,282  | 7,263  | 7,233  | 7,242  | 7,289  | 7,337  |  |
| Food and kindred products: do                                     | 1,780  | 1,772  | 1,777  | 1,788  | 1,774  | 1,774  | 1,777  | 1,763  | 1,770  | 1,760  | 1,763  | 1,773  | 1,768  | 1,781  | 1,781  | 1,777  |  |
| Tobacco manufactures: do  | 90     | 89     | 90     | 88     | 88     | 87     | 89     | 93     | 96     | 93     | 90     | 87     | 88     | 87     | 88     |        |  |
| Textile mill products: do   | 880    | 881    | 886    | 889    | 890    | 891    | 885    | 879    | 874    | 871    | 868    | 866    | 860    | 858    | 861    | 863    |  |
| Apparel and related products: do                                  | 1,200  | 1,235  | 1,227  | 1,258  | 1,248  | 1,257  | 1,249  | 1,246  | 1,243  | 1,242  | 1,231  | 1,229  | 1,220  | 1,229  | 1,251  | 1,271  |  |
| Paper and allied products: do                                     | 590    | 602    | 599    | 602    | 604    | 606    | 606    | 606    | 603    | 603    | 601    | 604    | 602    | 602    | 604    |        |  |
| Printing, publishing, and allied ind.: do                         | 926    | 933    | 931    | 934    | 935    | 937    | 937    | 937    | 938    | 937    | 938    | 914    | 913    | 911    | 915    | 933    |  |
| Chemicals and allied products: do                                 | 830    | 850    | 842    | 847    | 849    | 853    | 855    | 853    | 855    | 855    | 853    | 853    | 856    | 853    | 856    | 862    |  |
| Petroleum refining and related ind.: do                           | 203    | 196    | 199    | 199    | 199    | 199    | 199    | 198    | 191    | 191    | 189    | 189    | 187    | 188    | 188    | 189    |  |
| Rubber and misc. plastic products: do                             | 365    | 389    | 384    | 392    | 399    | 396    | 395    | 393    | 390    | 389    | 391    | 390    | 391    | 392    | 394    | 397    |  |
| Leather and leather products: do                                  | 361    | 361    | 362    | 369    | 366    | 365    | 360    | 362    | 358    | 360    | 358    | 350    | 350    | 350    | 350    |        |  |
| Mining: do  | 666    | 647    | 654    | 656    | 659    | 652    | 648    | 646    | 641    | 638    | 636    | 625    | 623    | 625    | 625    | 630    |  |
| Contract construction: do   | 2,760  | 2,696  | 2,648  | 2,734  | 2,716  | 2,671  | 2,738  | 2,731  | 2,715  | 2,716  | 2,696  | 2,654  | 2,651  | 2,646  | 2,635  | 2,719  |  |
| Transportation and public utilities: do                           | 3,923  | 3,925  | 3,927  | 3,935  | 3,936  | 3,913  | 3,932  | 3,932  | 3,928  | 3,935  | 3,918  | 3,921  | 3,913  | 3,918  | 3,918  |        |  |
| Wholesale and retail trade: do                                    | 11,368 | 11,571 | 11,460 | 11,546 | 11,591 | 11,621 | 11,652 | 11,627 | 11,612 | 11,594 | 11,600 | 11,573 | 11,637 | 11,679 | 11,756 | 11,767 |  |
| Finance, insurance, and real estate: do                           | 2,748  | 2,793  | 2,776  | 2,778  | 2,786  | 2,792  | 2,796  | 2,799  | 2,799  | 2,813  | 2,822  | 2,828  | 2,836  | 2,845  | 2,847  | 2,847  |  |
| Services and miscellaneous: do                                    | 7,516  | 7,757  | 7,681  | 7,675  | 7,692  | 7,749  | 7,783  | 7,805  | 7,809  | 7,831  | 7,846  | 7,876  | 7,895  | 7,917  | 7,935  | 7,922  |  |
| Government: do  | 8,828  | 9,185  | 9,073  | 9,088  | 9,127  | 9,197  | 9,183  | 9,204  | 9,274  | 9,339  | 9,384  | 9,429  | 9,434  | 9,449  | 9,481  | 9,498  |  |
| Production workers on mfg. payrolls, unadjusted <sup>t</sup> : do | 12,044 | 12,417 | 12,240 | 12,338 | 12,372 | 12,516 | 12,403 | 12,544 | 12,751 | 12,661 | 12,518 | 12,358 | 12,187 | 12,173 | 12,237 | 12,319 |  |
| Total, unadjusted <sup>t</sup> : thous.                           | 12,044 | 12,417 | 12,240 | 12,338 | 12,514 | 12,566 | 12,581 | 12,551 | 12,432 | 12,446 | 12,416 | 12,324 | 12,257 | 12,284 | 12,384 | 12,518 |  |
| Seasonally adjusted: do   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Durable goods industries, unadjusted: do                          | 6,613  | 6,930  | 6,857  | 6,931  | 6,975  | 7,025  | 6,925  | 6,862  | 7,034  | 7,027  | 6,994  | 6,929  | 6,862  | 6,848  | 6,881  | 6,967  |  |
| Seasonally adjusted: do   |        |        |        |        | 6,903  | 7,000  | 7,037  | 7,024  | 6,925  | 6,933  | 6,875  | 6,880  | 6,853  | 6,874  | 6,928  | 7,035  |  |
| Ordnance and accessories: do                                      | 94     | 99     | 98     | 98     | 97     | 99     | 99     | 97     | 102    | 101    | 101    | 102    | 100    | 99     | 98     | 97     |  |
| Lumber and wood products: do                                      | 535    | 544    | 509    | 527    | 546    | 571    | 568    | 576    | 567    | 558    | 547    | 530    | 518    | 514    | 514    | 530    |  |
| Furniture and fixtures: do  | 304    | 316    | 311    | 313    | 314    | 317    | 313    | 323    | 323    | 322    | 319    | 315    | 313    | 313    | 313    |        |  |
| Stone, clay, and glass products: do                               | 455    | 460    | 435    | 454    | 467    | 476    | 476    | 481    | 479    | 474    | 465    | 446    | 432    | 428    | 436    | 4      |  |

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

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

## EMPLOYMENT AND POPULATION—Continued

### EMPLOYMENT—Continued

#### Miscellaneous employment data:

|  |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |       |  |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|-------|--|
| Federal civilian employees (executive branch):                       |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |       |  |
| United States.....   | 2,251 | 2,311 | 2,265 | 2,277 | 2,284 | 2,324 | 2,339 | 2,336 | 2,306 | 2,304  | 2,319  | 2,462  | 2,297  | 2,302  | 2,305  | ..... |  |
| Wash. D.C., metropolitan area.....do.....                            | 220   | 230   | 223   | 224   | 225   | 235   | 237   | 236   | 231   | 231    | 233    | 236    | 233    | 234    | 235    | ..... |  |
| Railroad employees (class I railroads):                              |       |       |       |       |       |       |       |       |       |        |        |        |        |        |        |       |  |
| Total.....do.....  | 739   | 720   | 723   | 726   | 735   | 738   | 730   | 730   | 704   | 712    | 702    | 704    | 681    | 683    | 686    | ..... |  |
| Index, seasonally adjusted <sup>c</sup> .....1957-59=100.....do..... | 281.5 | 279.5 | 79.6  | 80.0  | 80.3  | 79.9  | 79.3  | 79.9  | 78.1  | p 79.9 | p 80.2 | p 80.6 | p 74.0 | p 74.9 | p 75.7 | ..... |  |

### INDEXES OF WEEKLY PAYROLLS†

|  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Construction (construction workers)†, 1957-59=100..... | 106.4 | 107.6 | 87.6  | 101.2 | 111.6 | 114.0 | 124.8 | 128.5 | 127.0 | 123.9 | 111.9 | 96.9  | 90.3  | 88.3  | 90.3  | ..... |
| Manufacturing (production workers)†.....do.....        | 105.2 | 113.3 | 110.9 | 112.6 | 113.2 | 115.1 | 113.2 | 113.6 | 117.4 | 115.7 | 115.3 | 115.0 | 112.1 | 112.0 | 113.3 | 113.6 |
| Mining (production workers)†.....do.....               | 89.9  | 89.7  | 88.7  | 89.7  | 90.3  | 92.0  | 88.8  | 92.2  | 92.0  | 90.2  | 87.9  | 87.6  | 85.7  | 85.5  | 84.1  | ..... |

### HOURS AND EARNINGS †

|  |          |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |
|--|----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|
| Average weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted:<br>All manufacturing estab., unadj.†.....hours..... | 39.8     | 40.4 | 40.3 | 40.4 | 40.5 | 40.7 | 40.5 | 40.4 | 40.7 | 40.3 | 40.4 | 40.5 | 40.1 | 40.0 | 40.2 | 39.9  |
| Seasonally adjusted.....do.....  | 40.5     | 40.8 | 40.6 | 40.5 | 40.5 | 40.2 | 40.5 | 40.2 | 40.5 | 40.1 | 40.4 | 40.3 | 40.2 | 40.3 | 40.4 | 40.3  |
| Average overtime.....do.....   | 2.4      | 2.8  | 2.6  | 2.7  | 2.8  | 2.9  | 2.8  | 3.0  | 2.8  | 2.9  | 2.9  | 2.5  | 2.5  | 2.6  | 2.5  | 2.5   |
| Durable goods industries.....do.....   | 40.2     | 40.9 | 40.8 | 41.1 | 41.1 | 41.2 | 40.8 | 40.9 | 41.2 | 41.0 | 41.0 | 41.2 | 40.7 | 40.7 | 40.8 | 40.7  |
| Seasonally adjusted.....do.....  | 41.0     | 41.3 | 41.1 | 41.0 | 41.0 | 40.9 | 40.9 | 41.0 | 40.9 | 41.0 | 41.1 | 41.1 | 40.7 | 41.0 | 40.9 | 41.1  |
| Average overtime.....do.....   | 2.3      | 2.8  | 2.7  | 2.7  | 2.8  | 3.0  | 2.8  | 3.1  | 2.8  | 3.0  | 3.1  | 2.6  | 2.6  | 2.7  | 2.5  | 2.5   |
| Ordnance and accessories.....do.....   | 40.8     | 41.3 | 41.6 | 41.7 | 41.4 | 41.3 | 40.7 | 40.9 | 41.2 | 41.2 | 41.5 | 42.0 | 41.6 | 41.5 | 41.1 | 41.1  |
| Lumber and wood products.....do.....   | 39.5     | 39.7 | 38.9 | 39.5 | 40.4 | 40.4 | 40.4 | 40.4 | 40.9 | 40.8 | 40.0 | 39.5 | 39.2 | 39.2 | 39.1 | 39.3  |
| Furniture and fixtures.....do.....   | 39.9     | 40.7 | 40.6 | 40.4 | 41.0 | 40.3 | 41.3 | 41.6 | 41.5 | 40.9 | 41.2 | 40.1 | 40.2 | 40.1 | 39.8 | 39.8  |
| Stone, clay, and glass products.....do.....  | 40.7     | 40.9 | 40.2 | 40.9 | 41.5 | 41.5 | 41.6 | 41.8 | 41.6 | 41.5 | 41.1 | 40.1 | 39.8 | 39.9 | 40.5 | 40.9  |
| Primary metal industries.....do.....   | 39.5     | 40.1 | 41.0 | 40.9 | 39.9 | 40.1 | 39.4 | 39.4 | 40.0 | 39.5 | 39.7 | 40.4 | 40.4 | 40.6 | 40.7 | 41.1  |
| Blast furnaces, steel and rolling mills.....do.....  | 38.7     | 38.9 | 40.6 | 40.4 | 38.3 | 38.0 | 37.4 | 37.8 | 38.6 | 37.7 | 38.0 | 38.9 | 39.3 | 39.5 | 39.8 | ..... |
| Fabricated metal products.....do.....  | 40.5     | 41.1 | 40.9 | 41.1 | 41.3 | 41.7 | 40.9 | 41.3 | 41.5 | 41.3 | 41.1 | 41.2 | 41.0 | 40.8 | 40.8 | 40.9  |
| Machinery.....do.....  | 40.9     | 41.7 | 41.9 | 42.1 | 42.1 | 41.7 | 41.7 | 41.6 | 41.6 | 41.4 | 41.3 | 41.7 | 41.6 | 41.6 | 41.7 | 41.4  |
| Electrical equipment and supplies.....do.....  | 40.2     | 40.6 | 40.5 | 40.7 | 40.9 | 40.3 | 40.5 | 40.5 | 40.7 | 40.7 | 40.6 | 40.8 | 40.3 | 40.3 | 40.1 | 39.8  |
| Transportation equipment <sup>g</sup> .....do.....   | 40.5     | 42.0 | 41.5 | 41.8 | 42.2 | 41.9 | 41.9 | 41.1 | 42.2 | 42.6 | 42.9 | 43.1 | 42.0 | 41.6 | 41.7 | 41.2  |
| Motor vehicles and equipment.....do.....   | 40.1     | 42.6 | 41.6 | 42.4 | 43.1 | 42.5 | 42.7 | 40.9 | 43.1 | 43.5 | 44.3 | 44.5 | 42.5 | 41.9 | 42.2 | ..... |
| Aircraft and parts.....do.....   | 41.4     | 41.9 | 41.9 | 41.8 | 41.6 | 41.6 | 41.4 | 41.5 | 41.8 | 42.2 | 42.3 | 42.3 | 42.0 | 41.7 | 41.4 | 41.4  |
| Instruments and related products.....do.....   | 40.7     | 40.9 | 40.5 | 41.0 | 40.9 | 41.2 | 40.8 | 41.0 | 40.9 | 41.2 | 41.2 | 40.6 | 40.8 | 40.6 | 40.8 | 40.6  |
| Miscellaneous mfg. industries.....do.....  | 39.5     | 39.7 | 40.1 | 40.0 | 39.9 | 39.3 | 39.3 | 39.7 | 40.1 | 39.9 | 39.6 | 39.7 | 39.2 | 39.5 | 39.6 | 39.2  |
| Nondurable goods industries, unadj.....do.....   | 39.3     | 39.7 | 39.5 | 39.6 | 39.8 | 40.1 | 40.0 | 39.9 | 40.0 | 39.5 | 39.6 | 39.7 | 39.2 | 39.2 | 39.4 | 39.0  |
| Seasonally adjusted.....do.....  | 39.9     | 40.2 | 40.1 | 40.0 | 39.8 | 39.4 | 39.7 | 39.3 | 39.4 | 39.3 | 39.4 | 39.6 | 39.4 | 39.5 | 39.8 | 39.6  |
| Average overtime.....do.....   | 2.5      | 2.7  | 2.6  | 2.6  | 2.8  | 2.9  | 2.8  | 2.7  | 2.9  | 2.7  | 2.8  | 2.7  | 2.4  | 2.5  | 2.6  | 2.4   |
| Food and kindred products.....do.....  | 40.9     | 41.0 | 40.2 | 40.5 | 41.1 | 41.2 | 42.0 | 41.2 | 41.8 | 40.9 | 41.2 | 41.1 | 40.5 | 40.2 | 40.4 | 40.1  |
| Tobacco manufactures.....do.....   | 39.0     | 38.5 | 37.7 | 38.0 | 38.4 | 38.4 | 37.2 | 37.8 | 38.4 | 40.1 | 38.9 | 40.1 | 38.5 | 36.3 | 37.2 | 36.7  |
| Textile mill products.....do.....  | 39.9     | 40.6 | 40.8 | 40.7 | 40.9 | 41.1 | 40.6 | 40.6 | 40.2 | 40.5 | 40.5 | 40.5 | 39.8 | 40.0 | 40.3 | 40.0  |
| Apparel and related products.....do.....   | 35.4     | 36.3 | 36.3 | 36.5 | 36.5 | 36.8 | 36.3 | 36.6 | 37.0 | 36.5 | 35.9 | 36.3 | 36.0 | 35.5 | 36.2 | 35.6  |
| Paper and allied products.....do.....  | 42.5     | 42.6 | 42.5 | 42.3 | 42.4 | 42.9 | 42.8 | 42.9 | 43.0 | 42.5 | 42.5 | 42.9 | 42.3 | 42.3 | 42.5 | 42.0  |
| Printing, publishing, and allied ind.....do.....   | 38.2     | 38.3 | 38.5 | 38.4 | 38.4 | 38.3 | 38.2 | 38.4 | 38.6 | 38.1 | 38.2 | 38.6 | 37.9 | 38.1 | 38.4 | 38.1  |
| Chemicals and allied products.....do.....  | 41.4     | 41.5 | 41.4 | 41.7 | 41.8 | 41.8 | 41.5 | 41.4 | 41.5 | 41.4 | 41.4 | 41.7 | 41.3 | 41.2 | 41.3 | 42.0  |
| Petroleum refining and related ind.....do.....   | 41.2     | 41.6 | 40.7 | 41.3 | 41.6 | 42.0 | 42.3 | 41.7 | 42.7 | 41.7 | 41.6 | 41.5 | 41.6 | 40.5 | 40.7 | 41.4  |
| Petroleum refining.....do.....   | 40.9     | 41.2 | 40.5 | 41.0 | 41.2 | 41.4 | 41.6 | 40.8 | 42.0 | 40.9 | 41.3 | 41.4 | 41.8 | 40.7 | 40.8 | ..... |
| Rubber and mfg. plastic products.....do.....   | 40.3     | 41.0 | 40.6 | 41.0 | 41.3 | 42.0 | 40.9 | 40.9 | 41.2 | 40.9 | 41.2 | 40.6 | 40.7 | 40.6 | 40.7 | 40.2  |
| Leather and leather products.....do.....   | 37.4     | 37.7 | 38.0 | 37.1 | 37.2 | 38.3 | 38.5 | 38.1 | 37.2 | 36.2 | 36.8 | 37.6 | 37.7 | 37.4 | 36.9 | 34.9  |
| Nonmanufacturing establishments:<br>Mining <sup>g</sup> .....do.....   | 40.6     | 41.0 | 40.9 | 41.0 | 40.9 | 41.3 | 40.9 | 41.6 | 41.5 | 41.4 | 40.9 | 41.0 | 40.9 | 40.4 | 40.4 | ..... |
| Metal mining.....do.....   | 41.4     | 41.5 | 41.8 | 41.7 | 42.0 | 41.3 | 40.7 | 41.3 | 40.9 | 41.0 | 40.9 | 40.9 | 41.0 | 41.2 | 41.2 | ..... |
| Coal mining.....do.....  | 35.8     | 36.9 | 37.6 | 37.1 | 35.0 | 37.2 | 36.5 | 36.3 | 36.3 | 36.9 | 36.0 | 38.2 | 39.0 | 36.4 | 36.4 | ..... |
| Crude petroleum and natural gas.....do.....  | 41.8     | 42.0 | 41.9 | 42.0 | 41.9 | 42.3 | 42.0 | 42.3 | 42.0 | 42.2 | 42.0 | 42.6 | 41.7 | 41.6 | 41.6 | ..... |
| Contract construction.....do.....  | 36.9     | 37.0 | 36.1 | 36.7 | 38.1 | 37.6 | 38.4 | 38.8 | 38.5 | 38.2 | 36.3 | 34.8 | 35.4 | 34.7 | 36.3 | ..... |
| General building contractors.....do.....   | 35.8     | 35.6 | 35.0 | 35.7 | 36.7 | 36.1 | 36.8 | 37.0 | 36.7 | 36.6 | 35.2 | 34.4 | 34.4 | 33.7 | 35.3 | ..... |
| Heavy construction.....do.....   | 40.3     | 40.6 | 39.3 | 39.3 | 42.2 | 41.4 | 42.7 | 43.5 | 42.7 | 42.4 | 39.6 | 38.1 | 38.1 | 36.9 | 39.3 | ..... |
| Special trade contractors.....do.....  | 36.2     | 36.3 | 35.5 | 36.2 | 37.2 | 36.7 | 37.4 | 37.5 | 37.6 | 37.3 | 35.6 | 35.1 | 35.2 | 34.5 | 35.9 | ..... |
| Transportation and public utilities:<br>Local and suburban transportation.....do.....  | 42.9     | 42.5 | 42.8 | 42.6 | 42.8 | 43.0 | 42.4 | 42.8 | 42.1 | 42.0 | 42.1 | 42.2 | 41.6 | 41.7 | 41.9 | ..... |
| Motor freight transportation and storage.....do.....   | 41.6     | 41.5 | 41.0 | 41.2 | 41.4 | 41.9 | 41.9 | 42.1 | 42.1 | 41.5 | 41.2 | 41.5 | 40.7 | 41.0 | 41.1 | ..... |
| Telephone communication.....do.....  | 39.4     | 40.0 | 39.3 | 39.2 | 39.4 | 39.7 | 40.3 | 40.2 | 40.6 | 40.5 | 40.9 | 39.5 | 39.5 | 39.8 | 39.8 | ..... |
| Electric, gas, and sanitary services.....do.....   | 40.9     | 41.0 | 40.9 | 40.8 | 40.8 | 40.8 | 41.1 | 41.0 | 41.3 | 41.1 | 41.2 | 41.5 | 41.1 | 41.1 | 41.0 | ..... |
| Wholesale and retail trade:<br>Wholesale trade.....do.....   | 38.8     | 38.7 | 38.6 | 38.5 | 38.6 | 38.9 | 39.2 | 39.2 | 38.8 | 38.5 | 38.5 | 38.4 | 38.5 | 38.4 | 38.4 | 38.4  |
| Retail trade <sup>d</sup> .....do.....   | 38.1     | 37.9 | 37.8 | 37.6 | 37.7 | 38.2 | 38.5 | 38.6 | 38.0 | 37.6 | 37.5 | 38.2 | 37.6 | 37.6 | 37.6 | 37.6  |
| Services and miscellaneous:<br>Hotels, tourist courts, and motels.....do.....  | 39.6     | 39.1 | 39.1 | 38.9 | 39.3 | 39.7 | 39.6 | 39.9 | 38.7 | 38.8 | 38.7 | 38.4 | 38.5 | 38.4 | 38.5 | ..... |
| Laundries, cleaning and dyeing plants.....do.....  | 38.8</td |      |      |      |      |      |      |      |      |      |      |      |      |      |      |       |

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

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

## EMPLOYMENT AND POPULATION—Continued

## HOURS AND EARNINGS—Continued

|  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |   |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---|
| Average weekly gross earnings per worker on payrolls of nonagricultural estab. <sup>f</sup> —Continued |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |   |
| All manufacturing estab. <sup>f</sup> —Continued   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |   |
| Nondurable goods industries—dollars  | 82.92  | 86.15  | 85.32  | 85.54  | 86.37  | 87.02  | 86.80  | 86.18  | 86.80  | 85.72  | 86.72  | 86.94  | 86.24  | 86.24  | 87.07  | 86.19  |   |
| Food and kindred products—do   | 89.16  | 92.25  | 90.45  | 91.13  | 92.48  | 92.70  | 93.66  | 91.46  | 92.80  | 91.21  | 93.52  | 94.12  | 93.15  | 92.86  | 93.73  | 93.03  |   |
| Tobacco manufactures—do  | 69.03  | 72.00  | 72.01  | 74.10  | 75.65  | 76.03  | 73.28  | 68.04  | 70.72  | 68.17  | 72.35  | 75.39  | 73.15  | 69.70  | 72.91  | 72.67  |   |
| Textile mill products—do   | 65.04  | 68.21  | 68.54  | 68.38  | 69.12  | 69.46  | 68.21  | 68.21  | 67.54  | 68.45  | 68.45  | 68.45  | 67.26  | 68.00  | 68.51  | 67.60  |   |
| Apparel and related products—do  | 57.70  | 60.62  | 61.49  | 60.96  | 60.59  | 61.09  | 60.76  | 62.16  | 61.32  | 59.95  | 60.62  | 60.12  | 59.64  | 60.82  | 61.69  | 59.45  |   |
| Paper and allied products—do   | 99.45  | 102.67 | 101.15 | 101.10 | 101.34 | 102.96 | 103.58 | 103.82 | 104.49 | 103.28 | 103.28 | 104.68 | 103.64 | 103.21 | 104.13 | 102.48 |   |
| Printing, publishing, and allied ind.—do   | 105.05 | 108.01 | 107.42 | 107.90 | 107.90 | 107.62 | 107.34 | 108.29 | 109.62 | 107.82 | 108.49 | 109.24 | 106.88 | 108.20 | 110.21 | 108.97 |   |
| Chemicals and allied products—do   | 106.81 | 109.98 | 108.05 | 108.84 | 109.52 | 111.19 | 110.81 | 110.12 | 110.81 | 110.95 | 111.37 | 112.17 | 111.10 | 110.83 | 111.10 | 113.40 |   |
| Petroleum refining and related ind.—do   | 124.42 | 126.88 | 123.32 | 125.55 | 126.05 | 127.68 | 129.44 | 126.35 | 131.09 | 127.19 | 127.71 | 126.99 | 130.62 | 126.36 | 129.02 | 131.65 |   |
| Rubber and misc. plastic products—do   | 96.72  | 100.86 | 98.25  | 99.63  | 101.19 | 104.58 | 101.84 | 101.76 | 101.02 | 101.84 | 103.00 | 101.34 | 100.69 | 101.34 | 99.29  | 100.69 |   |
| Leather and leather products—do  | 62.83  | 64.84  | 65.36  | 63.81  | 63.98  | 65.88  | 65.84  | 65.53  | 64.36  | 62.63  | 64.03  | 65.05  | 65.60  | 65.08  | 64.58  | 61.42  |   |
| Nonmanufacturing establishments: <sup>f</sup>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |   |
| Mining ♀—do  | 107.18 | 110.70 | 110.84 | 110.70 | 109.61 | 111.10 | 110.02 | 111.90 | 112.88 | 111.78 | 110.43 | 112.07 | 112.34 | 112.88 | 111.10 | —      |   |
| Metal mining—do  | 113.44 | 117.86 | 118.29 | 118.01 | 119.28 | 118.86 | 116.88 | 116.00 | 118.12 | 116.16 | 116.44 | 116.57 | 116.16 | 117.26 | 118.66 | —      |   |
| Coal mining—do   | 111.34 | 113.99 | 117.69 | 116.12 | 108.15 | 115.69 | 102.30 | 113.15 | 113.62 | 114.39 | 112.24 | 119.57 | 121.29 | 122.46 | 113.93 | —      |   |
| Crude petroleum and natural gas—do   | 105.75 | 109.20 | 108.52 | 109.20 | 108.52 | 107.74 | 110.83 | 109.56 | 110.99 | 109.20 | 109.30 | 112.04 | 110.51 | 110.66 | —      | —      |   |
| Contract construction—do   | 117.71 | 121.73 | 118.05 | 120.01 | 123.44 | 121.45 | 125.57 | 127.26 | 128.21 | 126.82 | 120.88 | 117.97 | 120.01 | 117.29 | 121.97 | —      |   |
| General building contractors—do  | 108.83 | 112.50 | 109.55 | 112.10 | 114.14 | 111.91 | 115.92 | 116.92 | 117.81 | 117.12 | 113.34 | 108.55 | 111.11 | 108.85 | 113.67 | —      |   |
| Heavy construction—do  | 118.48 | 120.99 | 114.36 | 116.33 | 124.07 | 122.13 | 127.67 | 130.50 | 129.38 | 127.20 | 117.61 | 109.20 | 113.54 | 108.12 | 115.94 | —      |   |
| Special trade contractors—do   | 123.08 | 128.14 | 123.90 | 126.34 | 129.46 | 127.72 | 131.65 | 132.38 | 134.23 | 133.16 | 127.45 | 127.41 | 128.13 | 125.24 | 129.00 | —      |   |
| Transportation and public utilities:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |   |
| Local and suburban transportation—do   | 98.24  | 100.30 | 99.30  | 100.11 | 100.58 | 101.48 | 100.49 | 101.01 | 100.20 | 100.38 | 100.62 | 100.86 | 99.42  | 100.91 | 100.98 | —      |   |
| Motor freight transportation and storage—do  | 108.16 | 112.88 | 110.70 | 112.06 | 114.61 | 114.39 | 114.81 | 115.57 | 115.78 | 113.30 | 113.30 | 114.54 | 111.52 | 113.98 | 114.26 | —      |   |
| Telephone communication—do   | 93.38  | 98.80  | 95.89  | 95.65  | 96.14  | 97.66  | 99.54  | 99.29  | 102.31 | 102.06 | 103.07 | 101.35 | 99.94  | 101.09 | 100.69 | —      |   |
| Electric, gas, and sanitary services—do  | 112.48 | 116.85 | 115.34 | 115.46 | 115.87 | 115.87 | 117.14 | 116.85 | 118.94 | 118.78 | 119.48 | 121.18 | 119.60 | 120.01 | 119.72 | —      |   |
| Wholesale and retail trade:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |   |
| Wholesale trade—do   | 72.94  | 75.08  | 74.50  | 74.31  | 74.88  | 75.86  | 76.44  | 76.44  | 76.05  | 75.46  | 75.65  | 75.47  | 76.23  | 76.42  | 76.42  | —      |   |
| Retail trade\$—do  | 93.56  | 96.63  | 95.18  | 95.82  | 96.22  | 96.87  | 97.10  | 96.87  | 98.09  | 97.03  | 97.44  | 98.74  | 97.36  | 97.93  | 98.17  | —      |   |
| Retail trade\$—do  | 64.01  | 66.33  | 65.39  | 65.42  | 65.98  | 66.88  | 67.38  | 67.55  | 66.88  | 66.55  | 66.88  | 66.88  | 66.85  | 67.30  | 66.93  | 66.93  | — |
| Finance, insurance, and real estate:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |   |
| Banking—do   | 69.19  | 71.80  | 71.62  | 71.62  | 71.42  | 71.80  | 72.56  | 71.80  | 71.97  | 72.54  | 72.72  | 73.30  | 74.23  | 74.03  | 74.23  | —      |   |
| Insurance carriers—do  | 89.83  | 93.53  | 92.62  | 93.20  | 93.25  | 93.21  | 94.89  | 94.33  | 93.76  | 94.07  | 94.26  | 94.60  | 95.41  | 95.79  | 95.77  | —      |   |
| Services and miscellaneous:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |   |
| Hotels, tourist courts, and motels—do  | 45.54  | 46.53  | 46.53  | 46.29  | 46.77  | 47.64  | 45.94  | 45.89  | 46.05  | 47.72  | 47.99  | 47.62  | 47.36  | 47.62  | 47.36  | —      |   |
| Laundries, cleaning and dyeing plants—do   | 49.28  | 50.57  | 49.41  | 50.83  | 51.87  | 51.35  | 50.70  | 50.83  | 50.83  | 50.70  | 51.08  | 50.69  | 50.42  | 50.42  | 50.95  | —      |   |
| Average hourly gross earnings per worker on payrolls of nonagricultural establishments: <sup>f</sup>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |   |
| All manufacturing establishments†—dollars  | 2.32   | 2.39   | 2.38   | 2.39   | 2.39   | 2.39   | 2.37   | 2.40   | 2.40   | 2.41   | 2.43   | 2.43   | 2.43   | 2.43   | 2.44   | 2.45   |   |
| Excluding overtime <sup>c</sup> —do  | 2.25   | 2.31   | 2.31   | 2.31   | 2.31   | 2.31   | 2.29   | 2.31   | 2.32   | 2.33   | 2.35   | 2.36   | 2.36   | 2.36   | 2.36   | 2.37   |   |
| Durable goods industries—do  | 2.49   | 2.57   | 2.56   | 2.56   | 2.56   | 2.56   | 2.54   | 2.54   | 2.57   | 2.59   | 2.61   | 2.60   | 2.61   | 2.61   | 2.62   | 2.62   |   |
| Excluding overtime <sup>c</sup> —do  | 2.42   | 2.48   | 2.48   | 2.47   | 2.47   | 2.47   | 2.46   | 2.48   | 2.48   | 2.50   | 2.52   | 2.52   | 2.53   | 2.53   | 2.53   | 2.54   |   |
| Ordnance and accessories—do  | 2.78   | 2.83   | 2.82   | 2.84   | 2.83   | 2.83   | 2.83   | 2.82   | 2.84   | 2.84   | 2.86   | 2.88   | 2.90   | 2.90   | 2.90   | 2.90   |   |
| Lumber and wood products—do  | 1.95   | 1.98   | 1.93   | 1.97   | 1.97   | 1.99   | 1.99   | 2.00   | 2.01   | 1.99   | 2.00   | 1.99   | 1.96   | 1.96   | 1.95   | 1.96   |   |
| Furniture and fixtures—do  | 1.91   | 1.95   | 1.94   | 1.94   | 1.94   | 1.94   | 1.94   | 1.95   | 1.96   | 1.96   | 1.96   | 1.96   | 1.97   | 1.96   | 1.97   | 1.96   |   |
| Stone, clay, and glass products—do   | 2.34   | 2.41   | 2.38   | 2.40   | 2.40   | 2.42   | 2.42   | 2.43   | 2.44   | 2.44   | 2.44   | 2.44   | 2.44   | 2.44   | 2.45   | 2.46   |   |
| Primary metal industries—do  | 2.91   | 2.98   | 3.01   | 3.01   | 2.97   | 2.97   | 2.96   | 2.96   | 2.95   | 2.97   | 2.97   | 2.97   | 2.98   | 2.99   | 3.01   | 3.07   |   |
| Blast furnaces, steel and rolling mills—do   | 3.20   | 3.29   | 3.33   | 3.32   | 3.27   | 3.28   | 3.28   | 3.26   | 3.28   | 3.27   | 3.28   | 3.28   | 3.30   | 3.32   | 3.34   | 3.34   |   |
| Fabricated metal products—do   | 2.49   | 2.55   | 2.53   | 2.54   | 2.56   | 2.56   | 2.55   | 2.55   | 2.57   | 2.56   | 2.57   | 2.58   | 2.58   | 2.59   | 2.59   | 2.59   |   |
| Machinery—do   | 2.62   | 2.70   | 2.69   | 2.70   | 2.71   | 2.71   | 2.70   | 2.70   | 2.71   | 2.72   | 2.73   | 2.74   | 2.74   | 2.76   | 2.77   | 2.76   |   |
| Electrical equipment and supplies—do   | 2.35   | 2.40   | 2.38   | 2.40   | 2.40   | 2.40   | 2.40   | 2.40   | 2.42   | 2.42   | 2.43   | 2.43   | 2.43   | 2.44   | 2.44   | 2.44   |   |
| Transportation equipment <sup>f</sup> —do  | 2.81   | 2.91   | 2.86   | 2.87   | 2.89   | 2.89   | 2.91   | 2.90   | 2.95   | 2.96   | 2.99   | 3.01   | 2.97   | 2.97   | 2.97   | 2.96   |   |
| Motor vehicles and equipment—do  | 2.87   | 2.99   | 2.91   | 2.94   | 2.97   | 2.95   | 2.98   | 2.97   | 3.04   | 3.04   | 3.10   | 3.11   | 3.05   | 3.04   | 3.05   | 3.05   |   |
| Aircraft and parts—do  | 2.78   | 2.87   | 2.83   | 2.84   | 2.84   | 2.85   | 2.86   | 2.87   | 2.88   | 2.89   | 2.91   | 2.91   | 2.92   | 2.92   | 2.92   | 2.92   |   |
| Instruments and related products—do  | 2.39   | 2.45   | 2.43   | 2.44   | 2.44   | 2.45   | 2.44   | 2.44   | 2.46   | 2.46   | 2.47   | 2.47   | 2.47   | 2.49   | 2.49   | 2.48   |   |
| Miscellaneous mfg. industries—do   | 1.92   | 1.97   | 1.97   | 1.97   | 1.97   | 1.97   | 1.96   | 1.96   | 1.97   | 1.97   | 1.97   | 1.97   | 2.02   | 2.03   | 2.03   | 2.02   |   |
| Nondurable goods industries—do   | 2.11   | 2.17   | 2.16   | 2.17   | 2.17   | 2.17   | 2.16   | 2.17   | 2.17   | 2.17   | 2.19   | 2.20   | 2.20   | 2.21   | 2.21   | 2.21   |   |
| Excluding overtime <sup>c</sup> —do  | 2.05   | 2.10   | 2.09   | 2.09   | 2.10   | 2.10   | 2.09   | 2.10   | 2.10   | 2.11   | 2.12   | 2.14   | 2.14   | 2.15   | 2.15   | 2.15   |   |
| Food and kindred products—do   | 2.18   | 2.25   | 2.25   | 2.25   | 2.25   | 2.25   | 2.23   | 2.22   | 2.23   | 2.22   | 2.27   | 2.29   | 2.30   | 2.31   | 2.32   | 2.32   |   |
| Tobacco manufactures—do  | 1.77   | 1.87   | 1.91   | 1.95   | 1.97   | 1.98   | 1.97   | 1.98   | 1.97   | 1.98   | 1.96   | 1.96   | 1.96   | 1.97   | 1.96   | 1.96   |   |
| Textile mill products—do   | 1.63   | 1.68   | 1.68   | 1.68   | 1.69   | 1.69   | 1.68   | 1.68   | 1.68   | 1.68   | 1.69   | 1.69   | 1.69   | 1.70   | 1.69   | 1.69   |   |
| Apparel and related products—do  | 1.63   | 1.67   | 1.68   | 1.67   | 1.66   | 1.66   | 1.66   | 1.66   | 1.68   | 1.68   | 1.67   | 1.67   | 1.67   | 1.68   | 1.69   | 1.67   |   |
| Paper and allied products—do   | 2.34   | 2.41   | 2.38   | 2.39   | 2.39   | 2.40   | 2.42   | 2.42   | 2.43   | 2.43   | 2.44   | 2.44   | 2.44   | 2.45   | 2.45   | 2.44   |   |
| Printing, publishing, and allied ind.—do   | 2.75   | 2.82   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |   |

| Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1961            | 1962           | 1962           |                |                  |                  |                  |                  |                  |                  |                  |                  | 1963             |                  |                |       |
|---|-----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------|-------|
|   | Monthly average | Mar.           | Apr.           | May            | June             | July             | Aug.             | Sept.            | Oct.             | Nov.             | Dec.             | Jan.             | Feb.             | Mar.             | Apr.           |       |
| <b>EMPLOYMENT AND POPULATION—Continued</b>  |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| <b>HOURS AND EARNINGS—Continued</b>   |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Miscellaneous wages:  |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Construction wages (ENR): \$ per hr.  | 2,827           | 2,944          | 2,807          | 2,901          | 2,933            | 2,941            | 2,957            | 2,981            | 2,981            | 2,987            | 2,992            | 2,992            | 3,011            | 3,011            | 3,014          | 3,016 |
| Common labor.....do.....  | 4,190           | 4,346          | 4,283          | 4,283          | 4,316            | 4,321            | 4,336            | 4,395            | 4,408            | 4,417            | 4,423            | 4,426            | 4,447            | 4,452            | 4,454          | 4,454 |
| Skilled labor.....do.....   | 1,09            | 1,101          |                | 1,07           |                  |                  | 1,06             |                  | .95              |                  |                  |                  | 1,13             |                  |                | 1,11  |
| Farm, without board or rm., 1st of mo.....do.....   | 2,675           |                | 2,678          | 2,688          | 2,665            | 2,719            | 2,746            | 2,729            | 2,786            |                  |                  |                  |                  |                  |                |       |
| Railroad wages (average, class I).....do.....   |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Road-building, com. labor (qtrly.).....do.....  | 12.14           | 12.31          |                | 2.25           |                  |                  | 2.33             |                  | 2.39             |                  |                  |                  | 2.29             |                  |                |       |
| <b>LABOR CONDITIONS</b>   |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Help-wanted advertising, seas. adj. $\oplus$ 1957=100.....  | 85.9            | 100.1          | 106.3          | 106.1          | 106.0            | 98.5             | 97.9             | 97.0             | 92.8             | 96.8             | 95.9             | 95.2             | 97.5             | $\oplus$ 100.5   | $\oplus$ 98.5  |       |
| Labor turnover in manufacturing estab.: †   | 4.1             | 4.0            | 3.7            | 4.0            | 4.3              | 5.0              | 4.5              | 5.1              | 4.9              | 3.9              | 3.0              | 2.4              | 3.6              | $\oplus$ 3.3     | $\oplus$ 3.4   |       |
| Accession rate, total—mo. rate per 100 employees.....   |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Seasonally adjusted*.....do.....  |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| New hires.....do.....   | 2.2             | 2.5            | 2.2            | 2.4            | 2.8              | 3.4              | 2.9              | 3.2              | 3.1              | 2.5              | 1.8              | 1.2              | 1.9              | 1.8              | $\oplus$ 2.0   |       |
| Separation rate, total.....do.....  | 4.0             | 4.1            | 3.6            | 3.6            | 3.8              | 3.8              | 4.4              | 5.2              | 5.0              | 4.3              | 4.0              | 3.8              | 3.9              | $\oplus$ 3.2     | $\oplus$ 3.4   |       |
| Seasonally adjusted*.....do.....  |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Quit.....do.....  | 1.2             | 1.4            | 1.2            | 1.3            | 1.5              | 1.5              | 1.4              | 2.1              | 2.4              | 1.5              | 1.1              | .8               | 1.1              | 1.0              | $\oplus$ 1.2   |       |
| Layoff.....do.....  | 2.2             | 2.0            | 1.6            | 1.6            | 1.6              | 1.6              | 2.2              | 2.3              | 1.9              | 2.2              | 2.3              | 2.5              | 2.2              | 1.6              | $\oplus$ 1.6   |       |
| Industrial disputes (strikes and lockouts):   |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Beginning in month:   |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Work stoppages.....number.....  | 281             | $\oplus$ 296   | 260            | 320            | 440              | 410              | 350              | 335              | 350              | 275              | 215              | 105              | 230              | 200              | 225            |       |
| Workers involved.....thous.....   | 121             | $\oplus$ 104   | 98             | 125            | 195              | 155              | 90               | 120              | 95               | 110              | 80               | 50               | 75               | 60               | 45             |       |
| In effect during month:   |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Work stoppages.....number.....  |                 |                | 350            | 460            | 625              | 650              | 575              | 570              | 580              | 500              | 430              | 265              | 360              | 320              | 350            |       |
| Workers involved.....thous.....   |                 |                | 136            | 155            | 240              | 300              | 189              | 186              | 170              | 168              | 125              | 150              | 185              | 120              | 90             |       |
| Man-days idle during month.....do.....  | 1,360           | $\oplus$ 1,600 | 1,180          | 1,240          | 2,650            | 2,880            | 2,040            | 1,950            | 1,440            | 1,000            | 1,400            | 2,340            | 1,100            | 1,110            |                |       |
| <b>EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE</b>  |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Nonfarm placements.....thous.....   | 492             | 560            | 511            | 577            | 656              | 605              | 580              | 642              | 652              | 643              | 533              | 434              | 459              | 423              | 496            |       |
| Unemployment insurance programs:  |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Insured unemployment, all programs.....do.....  | 2,481           | $\oplus$ 1,924 | $\oplus$ 2,374 | $\oplus$ 1,968 | $\oplus$ 2,1,686 | $\oplus$ 2,1,577 | $\oplus$ 2,1,666 | $\oplus$ 2,1,598 | $\oplus$ 2,1,473 | $\oplus$ 2,1,524 | $\oplus$ 2,1,772 | $\oplus$ 2,2,220 | $\oplus$ 2,2,777 | $\oplus$ 2,2,725 | $\oplus$ 2,461 |       |
| State programs:   |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Initial claims.....do.....  | 1,516           | 1,309          | 1,171          | 1,147          | 1,133            | 1,083            | 1,395            | 1,197            | 956              | 1,267            | 1,353            | 1,747            | 2,102            | 1,308            | 1,127          |       |
| Insured unemployment, weekly avg.....do.....  | 2,290           | 1,783          | 2,218          | 1,831          | 1,570            | 1,469            | 1,543            | 1,469            | 1,331            | 1,385            | 1,625            | 2,063            | 2,591            | 2,546            | 2,298          |       |
| Percent of covered employment: <sup>c</sup>   |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Unadjusted.....do.....  | 5.6             | 4.4            | 5.5            | 4.5            | 3.9              | 3.6              | 3.8              | 3.6              | 3.3              | 3.4              | 4.0              | 5.1              | 6.3              | 6.2              | 5.6            |       |
| Seasonally adjusted.....do.....   |                 |                | 4.4            | 3.9            | 3.8              | 4.0              | 4.3              | 4.4              | 4.4              | 4.6              | 4.8              | 4.8              | 4.7              | 4.4              |                |       |
| Beneficiaries, weekly average.....thous.....  | 2,004           | 1,525          | 2,073          | 1,688          | 1,389            | 1,311            | 1,264            | 1,257            | 1,174            | 1,132            | 1,296            | 1,502            | 2,174            | 2,256            | 2,165          |       |
| Benefits paid.....mil. \$.....  | 285.2           | 223.0          | 310.2          | 239.6          | 215.0            | 188.9            | 187.0            | 197.4            | 160.6            | 176.6            | 193.6            | 214.2            | 342.4            | 313.3            | 316.4          |       |
| Federal employees, insured unemployment.....thous.....  | 33              | 29             | 34             | 29             | 26               | 24               | 26               | 26               | 25               | 27               | 29               | 31               | 37               | 38               | 35             |       |
| Veterans' program (UCX):  |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Initial claims.....do.....  | 28              | 28             | 26             | 25             | 22               | 25               | 30               | 39               | 27               | 31               | 29               | 31               | 39               | 27               | 25             |       |
| Insured unemployment, weekly avg.....do.....  | 67              | 50             | 49             | 45             | 40               | 40               | 46               | 52               | 52               | 52               | 57               | 65               | 77               | 77               | 71             |       |
| Beneficiaries, weekly average.....do.....   | 65              | 47             | 47             | 45             | 39               | 39               | 40               | 46               | 50               | 47               | 51               | 56               | 73               | 77               | 72             |       |
| Benefits paid.....mil. \$.....  | 9.0             | 6.6            | 6.5            | 6.0            | 5.7              | 5.4              | 5.7              | 6.9              | 6.5              | 7.0              | 7.3              | 7.7              | 11.1             | 10.0             | 9.9            |       |
| Railroad program:   |                 |                |                |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                |       |
| Applications.....thous.....   | 23              | 17             | 5              | 4              | 4                | 7                | 65               | 22               | 32               | 16               | 16               | 12               | 19               | 7                |                |       |
| Insured unemployment, weekly avg.....do.....  | 91              | 62             | 74             | 64             | 52               | 44               | 52               | 50               | 65               | 60               | 61               | 61               | 61               | 73               | 64             | 57    |
| Benefits paid.....mil. \$.....  | 16.8            | 11.1           | 14.8           | 11.8           | 9.1              | 7.8              | 7.3              | 10.1             | 11.1             | 10.4             | 10.4             | 13.7             | 10.9             |                  |                |       |

**FINANCE**

|   |         |                 |                |        |        |        |        |        |        |        |        |        |        |                 |                |        |
|---|---------|-----------------|----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----------------|----------------|--------|
| <b>BANKING</b>  |         |                 |                |        |        |        |        |        |        |        |        |        |        |                 |                |        |
| Open market paper outstanding, end of mo.:  |         |                 |                |        |        |        |        |        |        |        |        |        |        |                 |                |        |
| Bankers' acceptances.....mil. \$.....   | 3,2,683 | $\oplus$ 2,650  | 2,498          | 2,392  | 2,345  | 2,342  | 2,306  | 2,277  | 2,281  | 2,367  | 2,476  | 2,650  | 2,593  | $\oplus$ 2,565  | 2,589          |        |
| Commercial and finance co. paper, total <sup>a</sup> .....do.....   | 3,4,686 | $\oplus$ 6,000  | $\oplus$ 5,715 | 5,641  | 5,919  | 5,865  | 6,170  | 6,576  | 6,577  | 6,986  | 7,091  | 6,000  | 6,790  | $\oplus$ 6,996  | 7,076          |        |
| Placed through dealers <sup>b</sup> .....do.....  | 3,1,711 | $\oplus$ 2,088  | 1,876          | 1,883  | 1,869  | 1,878  | 2,002  | 2,119  | 2,228  | 2,417  | 2,501  | 2,088  | 2,091  | $\oplus$ 2,193  | 2,260          |        |
| Placed directly (finance paper).....do.....   | 3,2,975 | $\oplus$ 3,912  | $\oplus$ 3,839 | 3,758  | 4,050  | 3,987  | 4,168  | 4,457  | 4,349  | 4,569  | 4,590  | 3,912  | 4,699  | $\oplus$ 4,803  | 4,816          |        |
| Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.: Total, end of mo. ....mil. \$..... | 3,5,277 | $\oplus$ 5,753  | 5,502          | 5,594  | 5,678  | 5,770  | 5,841  | 5,833  | 5,814  | 5,762  | 5,719  | 5,753  | 5,835  | $\oplus$ 5,926  | 6,024          | 6,143  |
| Farm mortgage loans:  |         |                 |                |        |        |        |        |        |        |        |        |        |        |                 |                |        |
| Federal land banks.....do.....  | 3,2,828 | $\oplus$ 3,052  | 2,890          | 2,922  | 2,948  | 2,968  | 2,986  | 3,003  | 3,021  | 3,031  | 3,037  | 3,052  | 3,069  | $\oplus$ 3,089  | 3,118          | 3,147  |
| Loans to cooperatives.....do.....   | 3,6,697 | $\oplus$ 3,735  | 728            | 719    | 694    | 692    | 704    | 680    | 690    | 738    | 746    | 735    | 777    | $\oplus$ 775    | 761            | 745    |
| Other loans and discounts.....do.....   | 3,1,752 | $\oplus$ 1,966  | 1,875          | 1,953  | 2,037  | 2,109  | 2,150  | 2,150  | 2,103  | 1,993  | 1,936  | 1,966  | 1,989  | $\oplus$ 2,062  | 2,146          | 2,251  |
| Bank debits:  |         |                 |                |        |        |        |        |        |        |        |        |        |        |                 |                |        |
| Unadjusted:   |         |                 |                |        |        |        |        |        |        |        |        |        |        |                 |                |        |
| Total (344 centers).....bil. \$.....  | 259.3   | 286.4           | 293.2          | 281.5  | 295.4  | 291.8  | 279.7  | 281.0  | 263.3  | 307.4  | 288.2  | 320.9  | 325.9  | $\oplus$ 347.5  | $\oplus$ 306.7 | 308.0  |
| New York City.....do.....   | 106.6   | 118.0           | 124.7          | 117.2  | 122.1  | 121.9  | 111.4  | 110.8  | 109.7  | 127.5  | 116.5  | 141.6  | 137.2  | $\oplus$ 116.6  | $\oplus$ 133.0 | 126.9  |
| 6 other leading centers <sup>c</sup> .....do.....   | 51.9    | 58.5            | 59.7           | 58.0   | 59.8   | 59.4   | 57.5   | 57.5   | 53.4   | 62.8   | 59.4   | 63.7   | 66.3   | $\oplus$ 55.2   | $\oplus$ 62.5  | 64.2   |
| Seasonally adjusted:  |         |                 |                |        |        |        |        |        |        |        |        |        |        |                 |                |        |
| Total (344 centers).....do.....   |         |                 |                |        |        |        |        |        |        |        |        |        |        |                 |                |        |
| New York City.....do.....   |         |                 |                |        |        |        |        |        |        |        |        |        |        |                 |                |        |
| 6 other leading centers <sup>c</sup> .....do.....   |         |                 |                |        |        |        |        |        |        |        |        |        |        |                 |                |        |
| 337 other centers.....do.....   |         |                 |                |        |        |        |        |        |        |        |        |        |        |                 |                |        |
| Federal Reserve banks, condition, end of mo.:   |         |                 |                |        |        |        |        |        |        |        |        |        |        |                 |                |        |
| Assets, total <sup>d</sup> .....mil. \$.....  | 354,329 | $\oplus$ 36,020 | 51,932         | 52,739 | 52,654 | 53,396 | 52,908 | 52,879 | 53,596 | 53,912 | 53,940 | 56,020 | 53,872 | $\oplus$ 54,614 | 53,935         | 54,612 |
| Reserve bank credit outstanding, total <sup>d</sup> .....do.....  | 331,362 | $\oplus$ 33,902 | 30,224         | 30,641 | 30,705 | 31,261 | 31,040 | 31,618 | 31,690 | 31,625 | 32,448 | 33,902 | 31,959 | $\oplus$ 32,608 | 32,585         | 32,825 |
| Discounts and advances.....do.....  | 3,130   | $\oplus$ 3,38   | 115            | 120    | 131    | 76     | 73     | 101    | 48     | 219    | 71     | 38     | 87     | $\oplus$ 209    | 201            | 153    |
| U.S. Government securities.....do.....  | 328,581 | $\oplus$ 30,820 | 29,061         | 29,182 | 29,622 | 29,663 | 29,756 | 30,358 | 29,825 | 30,201 | 30,454 | 30,820 | 30,289 | $\oplus$ 30,5   |                |        |

| Unless otherwise stated, statistics through 1960<br>and descriptive notes are shown in the 1961<br>edition of BUSINESS STATISTICS | 1961        | 1962    | 1962   |        |        |        |        |        |        |        |        |         | 1963   |        |        |        |
|---|-------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|
|   | End of year | Mar.    | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.    | Feb.   | Mar.   | Apr.   |        |
| <b>FINANCE—Continued</b>  |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| <b>BANKING—Continued</b>  |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| All member banks of Federal Reserve System,<br>averages of daily figures:   |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Excess reserves.....  | 1,568       | 1,572   | 473    | 510    | 503    | 491    | 529    | 566    | 455    | 484    | 502    | 572     | 483    | 472    | 426    | 428    |
| Borrowings from Federal Reserve banks.....  | 1,149       | 1,304   | 91     | 69     | 63     | 100    | 89     | 127    | 80     | 65     | 119    | 304     | 99     | 172    | 155    | 121    |
| Free reserves.....  | 1,419       | 1,268   | 382    | 441    | 440    | 391    | 440    | 439    | 375    | 419    | 473    | 268     | 384    | 300    | 271    | 307    |
| Weekly reporting member banks of Fed. Res. System,<br>condition, Wed. nearest end of yr. or mo.:†                                 |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Deposits:   |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Demand, adjusted‡.....  | 65,644      | 65,843  | 62,229 | 63,071 | 61,621 | 61,472 | 62,451 | 60,638 | 60,744 | 63,025 | 63,007 | 65,843  | 64,495 | 62,654 | 61,811 | 63,699 |
| Demand, total §.....  | 97,958      | 102,109 | 89,015 | 93,061 | 89,297 | 91,391 | 91,527 | 87,901 | 92,845 | 94,512 | 91,839 | 102,109 | 90,720 | 91,562 | 90,700 | 95,172 |
| Individuals, partnerships, and corp.....  | 70,118      | 71,531  | 63,936 | 65,458 | 63,705 | 64,022 | 65,116 | 62,583 | 64,085 | 66,996 | 65,916 | 71,531  | 66,791 | 65,834 | 65,005 | 67,004 |
| States and political subdivisions.....  | 5,002       | 5,125   | 4,848  | 5,771  | 5,404  | 4,829  | 5,129  | 4,622  | 4,631  | 5,017  | 4,938  | 5,125   | 5,054  | 5,329  | 4,772  | 5,993  |
| U.S. Government.....  | 4,033       | 4,749   | 4,277  | 4,744  | 5,028  | 6,594  | 4,369  | 4,917  | 7,022  | 4,283  | 3,634  | 4,749   | 2,760  | 4,254  | 3,084  | 4,957  |
| Domestic commercial banks.....  | 13,415      | 14,321  | 10,844 | 11,297 | 10,357 | 10,672 | 11,301 | 10,920 | 12,121 | 12,030 | 14,321 | 11,010  | 11,078 | 12,072 | 11,414 |        |
| Time, total §.....  | 41,603      | 50,386  | 45,055 | 45,670 | 46,484 | 47,077 | 47,242 | 47,729 | 48,225 | 48,658 | 49,023 | 50,386  | 51,302 | 52,150 | 53,418 | 53,751 |
| Individuals, partnerships, and corp.:   |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Savings.....  | 30,225      | 34,920  | 31,634 | 31,776 | 32,116 | 32,539 | 33,114 | 33,404 | 33,921 | 34,246 | 34,459 | 34,920  | 35,143 | 35,426 | 35,956 | 35,822 |
| Other time.....   | 5,945       | 9,221   | 7,614  | 7,860  | 8,322  | 8,511  | 8,251  | 8,428  | 8,566  | 8,688  | 8,590  | 9,221   | 9,542  | 9,928  | 10,447 | 10,679 |
| Loans (adjusted), total §.....  | 74,285      | 82,947  | 74,030 | 75,930 | 74,647 | 75,902 | 75,782 | 75,975 | 77,726 | 78,765 | 78,861 | 82,947  | 79,457 | 80,672 | 81,130 | 82,961 |
| Commercial and Industrial.....  | 32,797      | 35,351  | 33,014 | 32,937 | 32,854 | 33,354 | 33,146 | 33,442 | 34,081 | 34,290 | 34,680 | 35,351  | 34,295 | 34,564 | 35,325 |        |
| For purchasing or carrying securities.....  | 4,705       | 5,928   | 4,519  | 5,449  | 4,109  | 3,958  | 3,674  | 3,604  | 4,145  | 4,764  | 4,154  | 5,928   | 4,550  | 5,332  | 4,677  | 5,644  |
| To nonbank financial institutions.....  | 6,159       | 7,365   | 5,624  | 5,760  | 5,636  | 6,039  | 6,259  | 6,104  | 6,279  | 6,144  | 6,085  | 7,365   | 6,434  | 6,511  | 6,637  | 6,705  |
| Real estate loans.....  | 13,403      | 15,519  | 13,620 | 13,874 | 14,068 | 14,268 | 14,525 | 14,696 | 14,940 | 15,203 | 15,399 | 15,519  | 15,626 | 15,768 | 15,944 | 16,237 |
| Other loans.....  | 21,194      | 22,812  | 20,783 | 21,422 | 21,390 | 21,543 | 21,754 | 21,894 | 21,823 | 21,981 | 21,793 | 22,812  | 22,361 | 22,614 | 22,467 | 23,115 |
| Investments, total.....   | 46,069      | 48,147  | 45,508 | 45,979 | 46,013 | 46,904 | 46,582 | 46,093 | 47,171 | 46,768 | 46,611 | 48,147  | 47,934 | 47,672 | 47,685 | 47,929 |
| U.S. Government obligations, total.....   | 33,960      | 32,369  | 32,214 | 32,069 | 32,256 | 32,418 | 31,638 | 31,075 | 31,995 | 31,432 | 31,124 | 32,369  | 31,986 | 31,446 | 30,857 | 30,689 |
| Notes and bonds.....  | 26,609      | 24,514  | 25,226 | 25,825 | 26,173 | 26,206 | 25,980 | 25,274 | 25,583 | 25,317 | 24,994 | 24,514  | 24,423 | 24,092 | 24,383 | 24,311 |
| Other securities.....   | 12,109      | 15,778  | 13,294 | 13,910 | 13,757 | 14,486 | 14,944 | 15,018 | 15,176 | 15,336 | 15,487 | 15,778  | 15,948 | 16,226 | 16,828 | 17,240 |
| Commercial bank credit (last Wed. of mo., except<br>for June 30 and Dec. 31 call dates), seas. adjusted:*                         |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Total loans and investments○.....   | 209.6       | 227.6   | 215.2  | 215.0  | 216.4  | 220.3  | 217.8  | 220.3  | 222.0  | 224.4  | 225.8  | 227.6   | 228.8  | 232.2  | 234.9  | 232.6  |
| Loans○.....   | 121.1       | 134.8   | 123.8  | 124.5  | 124.8  | 126.6  | 126.1  | 127.3  | 129.7  | 131.7  | 132.3  | 134.8   | 134.9  | 137.0  | 138.0  | 137.4  |
| U.S. Government securities.....   | 64.7        | 63.8    | 66.1   | 64.6   | 65.5   | 66.6   | 64.1   | 65.0   | 64.3   | 64.1   | 64.4   | 63.8    | 64.3   | 65.1   | 66.4   | 64.0   |
| Other securities.....   | 23.8        | 29.0    | 25.3   | 25.9   | 26.1   | 27.1   | 27.6   | 28.0   | 28.6   | 29.1   | 29.0   | 29.0    | 29.6   | 30.1   | 30.5   | 31.2   |
| Money and interest rates:\$   |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Bank rates on business loans:   |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| In 19 cities.....   | 2 4.97      | 2 5.00  | 4.98   |        |        |        | 5.01   |        |        |        |        | 5.02    |        |        | 5.00   |        |
| New York City.....  | 2 4.76      | 2 4.78  | 4.78   |        |        |        | 4.79   |        |        |        |        | 4.78    |        |        | 4.80   |        |
| 7 other northern and eastern cities.....  | 2 4.98      | 2 5.01  | 4.97   |        |        |        | 5.00   |        |        |        |        | 5.05    |        |        | 4.98   |        |
| 11 southern and western cities.....   | 2 5.28      | 2 5.32  | 5.28   |        |        |        | 5.33   |        |        |        |        | 5.33    |        |        | 5.30   |        |
| Discount rate, end of year or month (N.Y.F.R.<br>Bank).....   | 3.00        | 3.00    | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00   | 3.00    | 3.00   | 3.00   | 3.00   | 3.00   |
| Federal intermediate credit bank loans.....   | 3 4.00      | 3 4.05  | 3.99   | 4.02   | 4.01   | 4.02   | 4.05   | 4.07   | 4.10   | 4.14   | 4.15   | 4.14    | 4.13   | 4.12   | 4.08   | 4.09   |
| Federal land bank loans.....  | 3 5.62      | 3 5.56  | 5.56   | 5.56   | 5.56   | 5.56   | 5.56   | 5.56   | 5.56   | 5.56   | 5.56   | 5.52    | 5.50   | 5.50   | 4.50   | 4.50   |
| Open market rates, New York City:   |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Bankers' acceptances (prime, 90 days).....  | 3 2.81      | 3 3.01  | 3.00   | 3.00   | 2.91   | 2.90   | 3.07   | 3.11   | 3.09   | 3.03   | 3.00   | 3.00    | 3.07   | 3.13   | 3.13   | 3.13   |
| Commercial paper (prime, 4-6 months).....   | 3 2.97      | 3 3.26  | 3.25   | 3.20   | 3.16   | 3.25   | 3.36   | 3.30   | 3.34   | 3.27   | 3.23   | 3.29    | 3.34   | 3.25   | 3.34   | 3.32   |
| Finance Co. paper placed directly, 3-6 mo. do.....  | 3 2.68      | 3 3.07  | 3.02   | 3.09   | 3.02   | 3.20   | 3.12   | 3.13   | 3.04   | 3.08   | 3.16   | 3.18    | 3.13   | 3.15   | 3.17   |        |
| Stock Exchange call loans, going rate.....  | 3 4.50      | 3 4.50  | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   | 4.50   | 4.50    | 4.50   | 4.50   | 4.50   | 4.50   |
| Yield on U.S. Government securities (taxable):  |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| 3-month bills (rate on new issue).....  | 3 2.378     | 3 2.778 | 2.719  | 2.735  | 2.694  | 2.719  | 2.945  | 2.837  | 2.792  | 2.751  | 2.803  | 2.856   | 2.914  | 2.916  | 2.897  | 2.909  |
| 3-5 year issues.....  | 3 3.60      | 3 3.57  | 3.55   | 3.48   | 3.53   | 3.51   | 3.71   | 3.57   | 3.56   | 3.46   | 3.46   | 3.44    | 3.47   | 3.48   | 3.50   | 3.56   |
| Savings deposits, balance to credit of depositors:  |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| N.Y. State savings banks, end of yr. or mo. mil. \$   | 22,357      | 23,917  | 22,701 | 22,570 | 22,659 | 22,931 | 22,972 | 23,087 | 23,376 | 23,440 | 23,601 | 23,917  | 23,993 | 24,436 | 24,360 |        |
| U.S. postal savings ¶.....  | 651         | 539     | 620    | 600    | 591    | 581    | 573    | 565    | 558    | 552    | 545    | 539     | 531    | 522    | 515    | 499    |
| <b>CONSUMER CREDIT†</b>   |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| (Short- and Intermediate-term)  |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Total outstanding, end of year or month.....  | 57,678      | 63,458  | 56,275 | 57,314 | 58,318 | 59,108 | 59,364 | 60,003 | 60,126 | 60,626 | 61,473 | 63,458  | 62,740 | 62,219 | 62,276 |        |
| Installment credit, total.....  | 43,527      | 48,243  | 43,211 | 43,837 | 44,495 | 45,208 | 45,650 | 46,204 | 46,310 | 46,722 | 47,274 | 48,243  | 48,130 | 48,025 | 48,190 |        |
| Automobile paper.....   | 17,223      | 19,384  | 17,348 | 17,671 | 18,032 | 18,410 | 18,680 | 18,933 | 18,881 | 19,083 | 19,307 | 19,384  | 19,426 | 19,503 | 19,720 |        |
| Other consumer goods paper.....   | 11,857      | 12,855  | 11,407 | 11,498 | 11,598 | 11,726 | 11,754 | 11,824 | 11,861 | 11,986 | 12,186 | 12,855  | 12,719 | 12,511 | 12,396 |        |
| Repair and modernization loans.....   | 3,191       | 3,290   | 3,113  | 3,128  | 3,169  | 3,200  | 3,226  | 3,260  | 3,277  | 3,289  | 3,302  | 3,290   | 3,250  | 3,221  | 3,210  |        |
| Personal loans.....   | 11,256      | 12,714  | 11,343 | 11,540 | 11,696 | 11,872 | 11,990 | 12,187 | 12,291 | 12,364 | 12,479 | 12,714  | 12,735 | 12,790 | 12,864 |        |
| By type of holder:  |             |         |        |        |        |        |        |        |        |        |        |         |        |        |        |        |
| Financial institutions, total.....  | 37,935      | 41,807  | 37,905 | 38,497 | 39,032 | 39,639 | 40,062 | 40,537 | 40,597 | 40,896 | 41,285 | 41,807  | 42,317 | 42,280 | 42,421 |        |
| Commercial banks.....   | 17,008      | 18,909  | 17,062 | 17,366 | 17,686 | 18,024 | 18,225 | 18,427 | 18,443 | 18,613 | 18,765 | 18,909  | 18,981 | 19,057 | 19,203 |        |
| Sales finance companies.....  | 11,273      | 12,194  | 11,282 | 11,359 | 11,440 | 11,570 | 11,682 | 11,796 | 11,787 | 11,860 | 11,986 | 12,194  | 12,681 | 12,550 | 12,483 |        |
| Credit unions.....  | 4,330       | 4,973   | 4,333  | 4,426  | 4,520  | 4,616  | 4,681  | 4,783  | 4,814  | 4,874  | 4,928  | 4,973   | 4,930  | 4,952  | 5,007  |        |
| Consumer finance companies.....   | 3,709       | 4,131   | 3,795  | 3,826  | 3,836  | 3,876  | 3,907  | 3,948  | 3,969  | 3,974  | 4,009  | 4,131   | 4,134  | 4,138  | 4,139  |        |
| Other.....  | 1,525       | 1,600   | 1,522  | 1,550  | 1,553  | 1,553  | 1,557  | 1,584  | 1,575  | 1,597  | 1,600  | 1,582   | 1,583  | 1,589  |        |        |
| Retail outlets, total.....  | 5,595       | 6,436   | 5,216  | 5,340  | 5,463  | 5,569  | 5,588  | 5,667  | 5,713  | 5,826  | 5,989  | 6,4     |        |        |        |        |

## SURVEY OF CURRENT BUSINESS

May 1963

| Unless otherwise stated, statistics through 1960<br>and descriptive notes are shown in the 1961<br>edition of BUSINESS STATISTICS | 1961               | 1962     | 1962   |        |        |        |        |        |        |        |        |        | 1963   |        |        |        |
|---|--------------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|   | Monthly<br>average | Mar.     | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   |        |
| <b>FINANCE—Continued</b>  |                    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| <b>CONSUMER CREDIT†—Continued</b>   |                    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Installment credit extended and repaid:   |                    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Unadjusted:   |                    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Extended, total.....  | 4,033              | 4,616    | 4,392  | 4,737  | 4,950  | 4,923  | 4,720  | 4,862  | 4,098  | 4,913  | 4,932  | 5,379  | 4,368  | 4,033  | 4,675  |        |
| Automobile paper.....   | 1,334              | 1,626    | 1,616  | 1,732  | 1,837  | 1,810  | 1,751  | 1,731  | 1,309  | 1,816  | 1,701  | 1,539  | 1,570  | 1,477  | 1,754  |        |
| Other consumer goods paper.....   | 1,215              | 1,344    | 1,196  | 1,319  | 1,383  | 1,384  | 1,290  | 1,345  | 1,255  | 1,432  | 1,499  | 1,937  | 1,230  | 1,054  | 1,247  |        |
| All other.....  | 1,484              | 1,046    | 1,580  | 1,686  | 1,730  | 1,729  | 1,679  | 1,786  | 1,534  | 1,665  | 1,732  | 1,903  | 1,568  | 1,502  | 1,674  |        |
| Repaid, total.....  | 3,975              | 4,223    | 4,255  | 4,111  | 4,292  | 4,210  | 4,278  | 4,308  | 3,992  | 4,501  | 4,380  | 4,410  | 4,481  | 4,138  | 4,510  |        |
| Automobile paper.....   | 1,373              | 1,446    | 1,459  | 1,409  | 1,476  | 1,432  | 1,481  | 1,478  | 1,361  | 1,614  | 1,477  | 1,462  | 1,528  | 1,400  | 1,537  |        |
| Other consumer goods paper.....   | 1,187              | 1,261    | 1,285  | 1,228  | 1,283  | 1,256  | 1,262  | 1,275  | 1,218  | 1,307  | 1,299  | 1,268  | 1,366  | 1,262  | 1,362  |        |
| All other.....  | 1,415              | 1,516    | 1,511  | 1,474  | 1,533  | 1,522  | 1,535  | 1,555  | 1,413  | 1,580  | 1,604  | 1,680  | 1,587  | 1,476  | 1,611  |        |
| Adjusted:   |                    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Extended, total.....  | 4,499              | 4,659    | 4,650  | 4,623  | 4,669  | 4,619  | 4,491  | 4,682  | 4,961  | 4,829  | 4,878  | 4,940  | 4,878  | 4,885  | 4,940  |        |
| Automobile paper.....   | 1,582              | 1,675    | 1,655  | 1,621  | 1,631  | 1,602  | 1,505  | 1,685  | 1,797  | 1,684  | 1,743  | 1,734  | 1,752  | 1,743  | 1,752  |        |
| Other consumer goods paper.....   | 1,328              | 1,345    | 1,338  | 1,344  | 1,368  | 1,325  | 1,308  | 1,335  | 1,425  | 1,469  | 1,421  | 1,406  | 1,408  | 1,406  | 1,408  |        |
| All other.....  | 1,589              | 1,639    | 1,657  | 1,658  | 1,670  | 1,692  | 1,678  | 1,662  | 1,739  | 1,676  | 1,714  | 1,745  | 1,750  | 1,745  | 1,750  |        |
| Repaid, total.....  | 4,121              | 4,166    | 4,211  | 4,202  | 4,283  | 4,261  | 4,289  | 4,298  | 4,380  | 4,371  | 4,376  | 4,449  | 4,540  | 4,449  | 4,540  |        |
| Automobile paper.....   | 1,415              | 1,435    | 1,447  | 1,433  | 1,456  | 1,446  | 1,440  | 1,491  | 1,490  | 1,513  | 1,504  | 1,517  | 1,550  | 1,504  | 1,550  |        |
| Other consumer goods paper.....   | 1,231              | 1,247    | 1,260  | 1,260  | 1,296  | 1,281  | 1,298  | 1,261  | 1,302  | 1,293  | 1,294  | 1,307  | 1,355  | 1,294  | 1,355  |        |
| All other.....  | 1,475              | 1,484    | 1,504  | 1,509  | 1,531  | 1,534  | 1,551  | 1,546  | 1,588  | 1,565  | 1,578  | 1,625  | 1,635  | 1,625  | 1,635  |        |
| <b>FEDERAL GOVERNMENT FINANCE</b>   |                    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Net cash transactions with the public: <sup>c</sup> *   |                    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Receipts from.....  | 8,161              | 8,852    | 10,685 | 7,060  | 10,850 | 13,077 | 4,567  | 10,328 | 11,140 | 4,150  | 9,289  | 9,548  | 6,285  | 10,352 | 11,548 |        |
| Payments to.....  | 8,728              | 9,329    | 8,263  | 9,074  | 9,160  | 9,624  | 9,314  | 10,577 | 8,639  | 10,149 | 10,021 | 9,436  | 8,830  | 8,776  | 8,997  |        |
| Excess of receipts, or payments (-).....  | -567               | -477     | 2,422  | -2,014 | 1,690  | 3,453  | -4,747 | -249   | 2,501  | -5,998 | -732   | 112    | -2,544 | 1,576  | 2,552  |        |
| Seasonally adjusted quarterly totals:   |                    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Receipts.....   |                    |          | 25,300 |        |        | 26,500 |        |        | 27,300 |        |        | 27,100 |        |        | 27,400 |        |
| Payments.....   |                    |          | 27,600 |        |        | 27,000 |        |        | 28,100 |        |        | 29,200 |        |        | 28,300 |        |
| Excess of receipts, or payments (-).....  |                    |          | -2,200 |        |        | -500   |        |        | -700   |        |        | -2,100 |        |        | -900   |        |
| Budget receipts and expenditures:   |                    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Receipts, total.....  | 8,333              | 8,983    | 12,354 | 8,153  | 10,658 | 13,346 | 4,540  | 9,445  | 11,414 | 4,068  | 8,533  | 9,553  | 6,285  | 10,997 | 13,093 |        |
| Receipts, net <sup>d</sup> .....  | 6,513              | 7,059    | 9,104  | 5,754  | 7,024  | 11,615 | 3,566  | 7,089  | 10,053 | 3,030  | 7,027  | 8,360  | 5,533  | 7,305  | 9,663  |        |
| Customs.....  | 88                 | 103      | 104    | 99     | 104    | 100    | 103    | 107    | 102    | 120    | 114    | 94     | 80     | 103    | 107    |        |
| Individual income taxes.....  | 3,933              | 4,340    | 3,728  | 5,348  | 6,243  | 5,010  | 1,497  | 5,467  | 5,072  | 1,391  | 5,312  | 5,357  | 3,636  | 6,206  | 3,927  |        |
| Corporation income taxes.....   | 1,766              | 1,821    | 5,879  | 445    | 469    | 5,377  | 525    | 431    | 3,533  | 460    | 412    | 517    | 422    | 6,081  | 428    |        |
| Employment taxes.....   | 1,039              | 1,108    | 1,188  | 745    | 2,266  | 1,054  | 450    | 1,786  | 962    | 551    | 1,208  | 652    | 429    | 2,596  | 1,428  |        |
| Other internal revenue and receipts.....  | 1,508              | 1,612    | 1,456  | 1,516  | 1,576  | 1,806  | 1,965  | 1,654  | 1,745  | 1,547  | 1,488  | 1,820  | 1,623  | 1,671  | 1,550  |        |
| Expenditures, total <sup>e</sup> .....  | 7,039              | 7,659    | 7,749  | 7,289  | 7,299  | 8,102  | 7,252  | 8,541  | 7,327  | 8,524  | 8,070  | 7,572  | 8,013  | 6,763  | 7,806  |        |
| Interest on public debt.....  | 739                | 796      | 733    | 777    | 775    | 821    | 828    | 794    | 807    | 814    | 808    | 840    | 858    | 909    | 825    |        |
| Veterans' services and benefits.....  | 445                | 442      | 449    | 438    | 433    | 398    | 442    | 492    | 401    | 440    | 443    | 445    | 486    | 445    | 405    |        |
| National defense.....   | 4,013              | 4,425    | 4,597  | 4,315  | 4,785  | 5,034  | 3,954  | 4,448  | 4,038  | 4,610  | 4,558  | 4,348  | 4,547  | 4,102  | 4,523  |        |
| All other expenditures.....   | 1,895              | 2,052    | 1,972  | 1,766  | 2,061  | 2,107  | 2,852  | 2,081  | 2,672  | 2,268  | 2,138  | 2,215  | 1,432  | 2,056  |        |        |
| Public debt and guaranteed obligations:   |                    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Gross debt (direct), end of mo., total.....   | 1,296.17           | 1,303.47 | 296.09 | 296.95 | 299.17 | 298.20 | 297.88 | 301.84 | 299.50 | 302.07 | 305.39 | 303.47 | 303.42 | 304.64 | 302.99 | 303.17 |
| Interest bearing, total.....  | 1,292.69           | 1,299.21 | 292.48 | 293.36 | 295.52 | 294.44 | 293.92 | 297.90 | 295.57 | 298.14 | 301.38 | 299.21 | 299.33 | 300.57 | 298.98 | 299.19 |
| Public issues.....  | 1,249.17           | 1,255.78 | 249.68 | 251.24 | 251.23 | 250.50 | 250.12 | 252.48 | 251.01 | 254.26 | 257.22 | 255.78 | 257.14 | 258.08 | 256.77 | 257.58 |
| Held by U.S. Govt. Investment acts.....   | 1,109              | 11,100   | 11,50  | 11,47  | 11,46  | 11,36  | 11,58  | 11,47  | 11,71  | 12,01  | 13,59  | 11,99  | 12,19  | 12,40  | 12,77  |        |
| Special issues.....   | 1,43.52            | 1,43.43  | 42.81  | 42.12  | 44.29  | 44.94  | 43.80  | 45.43  | 44.56  | 43.89  | 44.16  | 43.43  | 42.19  | 42.49  | 42.20  | 41.60  |
| Noninterest bearing.....  | 1,3.48             | 1,4.26   | 3.60   | 3.59   | 3.66   | 3.76   | 3.96   | 3.94   | 3.93   | 3.92   | 4.01   | 4.26   | 4.08   | 4.07   | 4.02   | 3.98   |
| Guaranteed obligations not owned by U.S. Treasury, end of month.....  | 1.33               | 1.52     | .40    | .41    | .43    | .44    | .45    | .47    | .49    | .49    | .50    | .52    | .53    | .54    | .55    | .56    |
| U.S. savings bonds:   |                    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Amount outstanding, end of month.....   | 1,47.79            | 1,47.87  | 47.81  | 47.81  | 47.81  | 47.82  | 47.86  | 47.90  | 47.91  | 47.87  | 47.90  | 47.87  | 47.97  | 48.11  | 48.21  | 48.29  |
| Sales, series E and H.....  | .38                | .36      | .37    | .35    | .35    | .36    | .36    | .36    | .30    | .36    | .33    | .30    | .53    | .42    | .40    | .41    |
| Redemptions.....  | .47                | .47      | .48    | .46    | .46    | .48    | .45    | .43    | .40    | .51    | .40    | .46    | .56    | .40    | .40    | .45    |
| <b>LIFE INSURANCE</b>   |                    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Institute of Life Insurance:  |                    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| Assets, total, all U.S. life insurance companies <sup>f</sup> .....   | 126.82             | 128.11   | 128.57 | 128.93 | 129.14 | 130.00 | 130.60 | 131.07 | 131.74 | 132.50 | 133.17 | 134.01 | 134.50 |        |        |        |
| Bonds (book value), domestic and foreign, total.....  |                    |          |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| total.....  | 160.93             | 62.06    | 62.38  | 62.63  | 62.73  | 63.12  | 63.37  | 63.55  | 63.86  | 64.07  | 63.88  | 64.44  | 64.66  |        |        |        |
| U.S. Government.....  | 1,6.13             | 6.26     | 6.35   | 6.32   | 6.23   | 6.41   | 6.38   | 6.34   | 6.37   | 6.40   | 6.19   | 6.31   | 6.24   |        |        |        |
| State, county, municipal (U.S.).....  | 1,3.89             | 4.08     | 4.06   | 4.05   | 4.06   | 4.06   | 4.09   | 4.10   | 4.08   | 4.06   | 4.06   | 4.09   | 4.08   |        |        |        |
| Public utility (U.S.).....  | 1,16.22            | 16.29    | 16.30  | 16.32  | 16.37  | 16.38  | 16.40  | 16.41  | 16.42  | 16.51  | 16.54  | 16.54  |        |        |        |        |
| Railroad (U.S.).....  | 1,3.58             | 3.64     | 3.63   | 3.62   | 3.61   | 3.60   | 3.59   | 3.58   | 3.57   | 3.56   | 3.54   | 3.54   |        |        |        |        |
| Industrial and miscellaneous (U.S.).....  | 126.91             | 27.48    | 27.67  | 27.82  | 27.92  | 28.09  | 28.29  | 28.46  | 28.61  | 28.64  | 28.82  | 28.98  |        |        |        |        |
| Stocks (book value), domestic and foreign, total.....   | 1,6.26             | 4.89     | 4.93   | 4.97   | 4.95   | 4.99   | 5.02   | 5.07   | 5.11   | 5.16   | 5.18   | 5.24   | 5.28   |        |        |        |
| Preferred (U.S.).....   | 1,2.03             | 2.12     | 2.13   | 2.14   | 2.17   | 2.18   | 2.19   | 2.20   | 2.22   | 2.22   | 2.24   | 2.24   | 2.25   |        |        |        |
| Common (U.S.).....  | 1,4.14             | 2.69     | 2.71   | 2.74   | 2.70   | 2.73   | 2.74   | 2.78   | 2.81   | 2.85   | 2.86   | 2.91   | 2.94   |        |        |        |
| Mortgage loans, total.....  | 1,44.20            | 44.64    | 44.75  | 44.95  | 45.14  | 45.34  | 45.58  | 45.76  | 46.05  | 46.38  | 46.98  | 47.20  | 47.35  |        |        |        |
| Nonfarm.....  | 41.03              | 41.42    | 41.52  | 41.68  | 42.03  | 42.25  | 42.41  | 42.69  | 43.00  | 43.58  | 43.90  | 43.93  |        |        |        |        |
| Real estate.....  | 1,4.01             | 3.99     | 4.01   | 4.02   | 4.04   | 4.10   | 4.11   | 4.12   | 4.13   | 4.12   | 4.15   | 4.17   |        |        |        |        |
| Policy loans and premium notes.....   | 1,5.73             | 5.83     | 5.88   | 5.93   | 6.04   | 6.08   | 6.11   | 6.15   | 6.18   | 6.21   | 6.24</ |        |        |        |        |        |

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

## FINANCE—Continued

| LIFE INSURANCE—Continued   |                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|--|-------------------|-----------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Premiums collected (LIA MA):*  |                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total life insurance premiums.....   | mil. \$           | 1,001     | 1,047    | 1,091  | 999    | 1,029  | 1,016  | 1,048  | 1,034  | 962    | 1,076  | 1,025  | 1,234  | 1,142  | 1,031  | 1,121  |       |
| Ordinary.....  | do                | 735       | 773      | 816    | 745    | 776    | 758    | 775    | 768    | 720    | 797    | 769    | 827    | 866    | 774    | 852    |       |
| Group and wholesale.....   | do                | 146       | 155      | 167    | 147    | 146    | 151    | 163    | 158    | 139    | 168    | 150    | 176    | 166    | 154    | 166    |       |
| Industrial.....  | do                | 120       | 118      | 108    | 107    | 107    | 108    | 109    | 108    | 103    | 110    | 106    | 231    | 110    | 103    | 103    |       |
| MONETARY STATISTICS  |                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Gold and silver:   |                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Gold:  |                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Monetary stock, U.S. (end of yr. or mo.).....  | mil. \$           | 16,889    | 15,978   | 16,608 | 16,495 | 16,434 | 16,435 | 16,147 | 16,098 | 16,067 | 15,978 | 15,977 | 15,978 | 15,928 | 15,878 | 15,878 |       |
| Net release from earmark.....  | do                | -5        | -66      | -143   | -82    | -78    | -60    | -310   | -10    | 2      | -19    | 26     | -20    | -89    | -47    | 43     |       |
| Exports.....   | thous. \$         | 64,583    | 31,747   | 52,845 | 14,065 | 31,032 | 14,000 | 14,005 | 52,663 | 63,150 | 28,053 | 6,936  | 45,093 | 16,975 | 45,024 | 36     |       |
| Imports.....   | do                | 4,684     | 12,578   | 10,622 | 2,228  | 16,290 | 3,340  | 2,039  | 1,883  | 2,335  | 2,130  | 1,903  | 86,442 | 2,976  | 2,024  | 1,842  |       |
| Production, world total.....   | do                | 2,101,200 |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| South Africa.....  | do                | 66,900    | 74,400   | 72,900 | 72,300 | 74,000 | 75,200 | 76,300 | 76,600 | 76,100 | 78,100 | 78,500 | 74,700 | 78,000 | 76,500 | 79,400 |       |
| Canada.....  | do                | 13,000    | 12,100   | 12,800 | 12,400 | 12,300 | 11,800 | 11,900 | 12,000 | 11,700 | 12,500 | 12,100 | 11,700 | 11,000 |        |        |       |
| United States.....   | do                | 4,600     | 3,700    | 3,500  | 3,400  | 3,100  | 4,000  | 4,600  | 4,800  | 4,300  | 3,800  | 3,700  | 3,600  | 3,000  | 3,200  |        |       |
| Silver:  |                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Exports.....   | do                | 3,154     | 1,262    | 979    | 526    | 521    | 964    | 476    | 951    | 1,144  | 960    | 1,886  | 3,350  | 2,571  | 3,086  | 1,642  |       |
| Imports.....   | do                | 3,786     | 6,205    | 6,635  | 5,615  | 5,203  | 6,837  | 5,398  | 5,827  | 7,897  | 7,646  | 5,713  | 5,270  | 4,299  | 5,187  | 7,500  |       |
| Price at New York.....   | dol. per fine oz. | .924      | 1,084    | 1,015  | 1,015  | 1,023  | 1,035  | 1,083  | 1,155  | 1,206  | 1,192  | 1,199  | 1,244  | 1,256  | 1,271  | 1,273  |       |
| Production:  |                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Canada.....  | thous. fine oz.   | 2,615     | 2,556    | 2,533  | 2,273  | 2,218  | 2,684  | 2,849  | 2,408  | 3,037  | 2,737  | 2,601  | 2,713  | 2,256  | 2,197  |        |       |
| Mexico.....  | do                | 3,362     | 3,434    | 3,886  | 3,473  | 3,530  | 3,185  | 2,984  | 3,623  | 3,631  | 3,435  | 2,981  | 3,662  | 3,241  | 3,604  |        |       |
| United States.....   | do                | 42,908    | 43,764   | 4,004  | 3,465  | 4,362  | 3,359  | 3,052  | 2,883  | 5,157  | 3,151  | 3,005  | 4,545  | 4,722  | 4,135  | 4,186  |       |
| Currency in circulation, end of yr. or mo.....   | bill. \$          | 133.9     | 135.3    | 33.0   | 33.2   | 33.5   | 33.8   | 33.9   | 33.9   | 34.1   | 34.8   | 35.3   | 34.1   | 34.3   | 34.5   |        |       |
| Money supply and related data (avg. of daily fig.):*                                       |                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Unadjusted for seas. variation:  |                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total money supply.....  | bill. \$          | \$ 143.2  | \$ 146.0 | 144.2  | 146.2  | 143.6  | 144.0  | 144.3  | 143.8  | 145.0  | 146.5  | 148.2  | 151.6  | 151.8  | 148.3  | 147.4  | 149.5 |
| Currency outside banks.....  | do                | \$ 29.1   | \$ 30.1  | 29.6   | 29.8   | 30.0   | 30.3   | 30.3   | 30.3   | 30.3   | 30.4   | 30.8   | 31.2   | 30.5   | 30.7   | 30.9   | 30.9  |
| Demand deposits.....   | do                | \$ 114.0  | \$ 115.9 | 114.6  | 116.4  | 113.8  | 113.9  | 114.0  | 113.5  | 114.6  | 116.1  | 117.5  | 120.4  | 121.3  | 117.8  | 116.7  | 118.6 |
| Time deposits adjusted <sup>1</sup> .....  | do                | \$ 78.5   | \$ 91.0  | 87.4   | 88.9   | 89.9   | 91.1   | 92.2   | 93.0   | 93.8   | 94.9   | 95.4   | 96.6   | 98.4   | 99.9   | 101.7  | 102.9 |
| U.S. Government deposits.....  | do                | \$ 4.8    | \$ 6.0   | 5.1    | 3.8    | 7.0    | 7.2    | 7.1    | 6.8    | 7.2    | 7.3    | 6.0    | 5.6    | 4.8    | 5.6    | 5.9    | 4.2   |
| Adjusted for seas. variation:  |                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Total money supply.....  | do                |           |          | 145.7  | 146.1  | 145.7  | 145.6  | 145.7  | 145.1  | 145.3  | 146.1  | 146.9  | 147.9  | 148.7  | 148.6  | 148.9  | 149.4 |
| Currency outside banks.....  | do                |           |          | 29.9   | 30.0   | 30.0   | 30.1   | 30.2   | 30.2   | 30.3   | 30.3   | 30.8   | 30.6   | 30.7   | 30.9   | 31.1   | 31.2  |
| Demand deposits.....   | do                |           |          | 115.8  | 116.0  | 115.7  | 115.4  | 115.5  | 114.9  | 115.1  | 115.8  | 116.4  | 117.3  | 118.1  | 117.7  | 117.8  | 118.2 |
| Time deposits adjusted <sup>1</sup> .....  | do                |           |          | 87.5   | 88.7   | 89.6   | 90.7   | 91.8   | 92.5   | 93.4   | 94.6   | 96.0   | 97.5   | 99.1   | 100.3  | 101.8  | 102.6 |
| 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     | 41.7   | 42.2   | 41.9   | 41.6   | 42.1   | 41.9   | 41.7   | 43.5   | 42.9   | 44.2   | 43.6   | 43.9   | 44.4   |       |
| New York City.....   | do                | 70.0      | 77.8     | 78.2   | 78.4   | 78.8   | 77.3   | 77.3   | 78.8   | 82.2   | 82.9   | 80.7   | 88.9   | 83.7   | 84.6   | 85.8   | 82.2  |
| 6 other centers <sup>2</sup> .....   | do                | 36.9      | 41.2     | 40.9   | 41.7   | 40.8   | 41.3   | 42.1   | 41.1   | 41.8   | 43.7   | 43.5   | 43.4   | 44.1   | 42.7   | 43.1   | 44.2  |
| 337 other reporting centers.....   | do                | 26.2      | 27.7     | 27.6   | 28.2   | 28.0   | 27.8   | 28.6   | 28.3   | 27.3   | 28.5   | 28.5   | 27.7   | 28.8   | 28.2   | 29.7   |       |
| PROFITS AND DIVIDENDS (QTRLY.)   |                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Manufacturing corps. (Fed. Trade and SEC):   |                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Net profit after taxes, all industries.....  | mil. \$           | \$ 3,828  | \$ 4,432 | 4,004  |        |        |        |        |        | 4,649  |        | 4,236  |        | 4,838  |        |        |       |
| Food and kindred products.....   | do                | \$ 331    | \$ 342   | 270    |        |        |        |        |        | 344    |        | 397    |        | 357    |        |        |       |
| Textile mill products.....   | do                | \$ 70     | \$ 88    | 74     |        |        |        |        |        | 89     |        | 86     |        | 105    |        |        |       |
| Lumber and wood products (except furniture).....   | mil. \$           | \$ 28     | \$ 41    | 10     |        |        |        |        |        | 55     |        | 63     |        | 35     |        |        |       |
| Paper and allied products.....   | do                | \$ 146    | \$ 157   | 143    |        |        |        |        |        | 169    |        | 155    |        | 161    |        |        |       |
| Chemicals and allied products.....   | do                | \$ 511    | \$ 560   | 519    |        |        |        |        |        | 601    |        | 551    |        | 568    |        |        |       |
| Petroleum refining.....  | do                | \$ 772    | \$ 809   | 797    |        |        |        |        |        | 699    |        | 775    |        | 965    |        |        |       |
| Stone, clay, and glass products.....   | do                | \$ 136    | \$ 145   | 58     |        |        |        |        |        | 191    |        | 199    |        | 133    |        |        |       |
| Primary nonferrous metal.....  | do                | \$ 122    | \$ 133   | 143    |        |        |        |        |        | 156    |        | 104    |        | 130    |        |        |       |
| Primary iron and steel.....  | do                | \$ 201    | \$ 180   | 252    |        |        |        |        |        | 192    |        | 111    |        | 165    |        |        |       |
| Fabricated metal products (except ordnance, machinery, and transport equip.).....          | mil. \$           | \$ 111    | \$ 152   | 118    |        |        |        |        |        | 187    |        | 168    |        | 134    |        |        |       |
| Machinery (except electrical).....   | do                | \$ 265    | \$ 327   | 284    |        |        |        |        |        | 387    |        | 333    |        | 304    |        |        |       |
| Elec. machinery, equip., and supplies.....   | do                | \$ 256    | \$ 307   | 274    |        |        |        |        |        | 315    |        | 291    |        | 349    |        |        |       |
| Transportation equipment (except motor vehicles, etc.).....                                | mil. \$           | \$ 74     | \$ 110   | 98     |        |        |        |        |        | 120    |        | 106    |        | 118    |        |        |       |
| Motor vehicles and equipment.....  | do                | \$ 372    | \$ 572   | 570    |        |        |        |        |        | 645    |        | 331    |        | 743    |        |        |       |
| All other manufacturing industries.....  | do                | \$ 430    | \$ 508   | 396    |        |        |        |        |        | 499    |        | 564    |        | 572    |        |        |       |
| Dividends paid (cash), all industries.....   | do                | \$ 2,138  | \$ 2,320 | 2,202  |        |        |        |        |        | 2,123  |        | 2,112  |        | 2,844  |        |        |       |
| Electric utilities, profits after taxes (Federal Reserve):                                 | mil. \$           | \$ 474    | \$ 513   | 585    |        |        |        |        |        | 472    |        | 488    |        | 508    |        |        |       |
| 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    | 1,877  | 4,075  | 2,149  | 2,422  | 1,663  | 4,056  | 1,568  | 2,150  | 1,821  | 2,149  | 2,708  | 2,166  | 2,830  |       |
| By type of security:   |                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Bonds and notes, total.....  | do                | 2,648     | 2,352    | 1,669  | 3,738  | 2,015  | 2,253  | 1,598  | 3,974  | 1,408  | 2,027  | 1,768  | 2,025  | 2,066  | 2,072  | 2,740  |       |
| Corporate.....   | do                | 785       | 751      | 638    | 881    | 667    | 1,063  | 565    | 840    | 472    | 853    | 732    | 1,072  | 753    | 548    | 1,273  |       |
| Common stock.....  | do                | 273       | 110      | 204    | 216    | 120    | 124    | 32     | 58     | 110    | 74     | 28     | 65     | 71     | 77     | 74     |       |
| Preferred stock.....   | do                | 37        | 36       | 5      | 120    | 14     | 46     | 32     | 24     | 51     | 49     | 24     | 59     | 30     | 17     | 17     |       |
| By type of issuer:   |                   |           |          |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Corporate, total <sup>3</sup> .....  | do                | 1,096     | 897      | 847    | 1,217  | 801    | 1,232  | 630    | 922    | 632    | 976    | 784    | 1,197  | 1      |        |        |       |



| Unless otherwise stated, statistics through 1960<br>and descriptive notes are shown in the 1961<br>edition of BUSINESS STATISTICS | 1961            | 1962   | 1962   |        |        |        |        |        |        |        |        |        |        | 1963   |        |        |  |  |  |
|---|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|--|
|   | Monthly average |        | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   |  |  |  |
| <b>FINANCE—Continued</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| <b>SECURITY MARKETS—Continued</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| <b>Stocks—Continued</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| Dividend yields and earnings, common stocks<br>(Moody's):   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| Yield (200 stocks) percent  | 3.07            | 3.37   | 3.00   | 3.20   | 3.48   | 3.70   | 3.55   | 3.50   | 3.69   | 3.60   | 3.41   | 3.37   | 3.25   | 3.36   | 3.25   | 3.11   |  |  |  |
| Industrial (125 stocks) do  | 3.04            | 3.39   | 3.00   | 3.23   | 3.49   | 3.82   | 3.58   | 3.53   | 3.71   | 3.61   | 3.45   | 3.41   | 3.29   | 3.42   | 3.29   | 3.12   |  |  |  |
| Public utility (24 stocks) do   | 3.10            | 3.25   | 2.94   | 3.02   | 3.42   | 3.65   | 3.40   | 3.32   | 3.45   | 3.49   | 3.29   | 3.18   | 2.99   | 3.10   | 3.06   | 3.07   |  |  |  |
| Railroad (25 stocks) do   | 4.94            | 5.30   | 4.88   | 5.17   | 5.40   | 5.86   | 5.75   | 5.65   | 5.96   | 5.78   | 5.03   | 4.79   | 4.82   | 4.73   | 4.39   |        |  |  |  |
| Bank (15 stocks) do   | 3.18            | 3.31   | 2.97   | 3.26   | 3.56   | 3.74   | 3.45   | 3.43   | 3.70   | 3.62   | 3.36   | 3.27   | 3.16   | 3.17   | 3.19   | 3.15   |  |  |  |
| Insurance (10 stocks) do  | 2.31            | 2.48   | 2.10   | 2.28   | 2.59   | 2.86   | 2.68   | 2.63   | 2.85   | 2.78   | 2.44   | 2.53   | 2.41   | 2.47   | 2.45   | 2.42   |  |  |  |
| Earnings per share (indust., qtrly. at ann. rate;<br>pub. util. and RR., for 12 mo. ending each qtr.):                            |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| Industrial (125 stocks) dollars   | 19.61           | 11.10  | 10.80  |        |        | 11.10  |        |        | 9.50   |        |        | 13.00  |        |        |        |        |  |  |  |
| Public utility (24 stocks) do   | 24.33           | 24.73  | 4.45   |        |        | 4.50   |        |        | 4.57   |        |        | 4.73   |        |        |        |        |  |  |  |
| Railroad (25 stocks) do   | 23.94           | 25.73  | 4.69   |        |        | 4.99   |        |        | 5.05   |        |        | 5.73   |        |        |        |        |  |  |  |
| Dividend yields, preferred stocks, 14 high-grade<br>(Standard & Poor's Corp.) percent   | 4.66            | 4.50   | 4.48   | 4.45   | 4.45   | 4.52   | 4.59   | 4.55   | 4.50   | 4.49   | 4.45   | 4.42   | 4.34   | 4.27   | 4.24   | 4.31   |  |  |  |
| Prices:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| Dow-Jones averages (65 stocks)  | 232.44          | 221.07 | 243.36 | 237.42 | 221.91 | 198.94 | 203.10 | 208.94 | 207.82 | 202.73 | 218.35 | 227.22 | 237.51 | 241.13 | 239.67 | 249.58 |  |  |  |
| Industrial (30 stocks)  | 691.55          | 639.76 | 714.21 | 690.28 | 643.71 | 572.64 | 581.78 | 602.51 | 597.02 | 580.65 | 628.82 | 648.38 | 672.10 | 679.75 | 674.63 | 707.12 |  |  |  |
| Public utility (15 stocks)  | 117.16          | 121.75 | 129.84 | 129.25 | 120.03 | 109.17 | 113.91 | 118.93 | 120.53 | 117.77 | 122.34 | 127.37 | 133.56 | 135.86 | 134.87 | 137.57 |  |  |  |
| Railroad (20 stocks)  | 143.52          | 132.61 | 145.24 | 142.29 | 134.96 | 121.64 | 122.75 | 121.89 | 119.76 | 117.58 | 130.29 | 138.98 | 148.25 | 151.85 | 151.72 | 158.36 |  |  |  |
| Standard & Poor's Corporation: <sup>c</sup>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| Industrial, public utility, and railroad:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| Combined index (500 stocks) 1941-43=10  | 66.27           | 62.38  | 70.29  | 68.05  | 62.99  | 55.63  | 56.97  | 58.52  | 58.00  | 56.17  | 60.04  | 62.64  | 65.06  | 65.92  | 65.67  | 68.76  |  |  |  |
| Industrial, total (425 stocks) do   | 69.99           | 65.54  | 74.22  | 71.64  | 66.32  | 58.32  | 59.61  | 61.29  | 60.67  | 58.66  | 62.90  | 65.59  | 68.00  | 68.91  | 68.71  | 72.17  |  |  |  |
| Capital goods (123 stocks) do   | 67.33           | 58.15  | 68.06  | 64.49  | 58.17  | 50.18  | 51.08  | 52.91  | 52.08  | 50.83  | 56.05  | 57.54  | 59.19  | 59.93  | 59.28  | 62.07  |  |  |  |
| Consumers' goods (193 stocks) do  | 57.01           | 54.96  | 62.26  | 60.66  | 55.86  | 48.98  | 49.82  | 51.17  | 50.60  | 49.06  | 52.42  | 54.52  | 56.37  | 57.47  | 57.55  | 60.29  |  |  |  |
| Public utility (50 stocks) do   | 60.20           | 59.16  | 64.51  | 63.86  | 58.84  | 53.32  | 55.51  | 56.96  | 55.63  | 57.69  | 60.24  | 63.35  | 64.07  | 66.35  | 64.64  |        |  |  |  |
| Railroad (25 stocks) do   | 32.83           | 30.56  | 33.45  | 32.31  | 30.71  | 28.05  | 28.29  | 28.09  | 27.68  | 27.40  | 30.47  | 32.24  | 34.06  | 34.59  | 34.60  | 36.25  |  |  |  |
| Banks:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| New York City (10 stocks) do  | 33.75           | 33.75  | 38.10  | 36.11  | 32.33  | 29.69  | 31.02  | 32.35  | 31.33  | 30.26  | 32.37  | 34.35  | 35.39  | 37.18  | 35.86  | 35.96  |  |  |  |
| Outside New York City (16 stocks) do  | 70.78           | 66.19  | 73.41  | 70.94  | 65.11  | 58.45  | 59.88  | 61.03  | 61.23  | 59.00  | 64.00  | 67.71  | 70.01  | 73.29  | 72.22  | 74.66  |  |  |  |
| Fire insurance (16 stocks) do   | 45.42           | 43.35  | 49.71  | 48.42  | 43.79  | 38.36  | 38.52  | 40.72  | 39.79  | 37.47  | 41.93  | 44.66  | 47.17  | 48.96  | 47.93  | 48.94  |  |  |  |
| Sales (Securities and Exchange Commission):   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| Total on all registered exchanges:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| Market value mil. \$ millions   | 5,317           | 4,561  | 4,447  | 3,954  | 5,367  | 6,728  | 4,291  | 4,117  | 3,393  | 3,900  | 4,596  | 4,426  | 5,016  | 4,298  | 3,975  |        |  |  |  |
| Shares sold millions  | 168             | 139    | 135    | 114    | 148    | 204    | 131    | 132    | 104    | 126    | 144    | 143    | 159    | 130    | 136    |        |  |  |  |
| On New York Stock Exchange:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| Market value mil. \$  | 4,392           | 3,945  | 3,703  | 3,335  | 4,649  | 6,034  | 3,789  | 3,575  | 2,930  | 3,518  | 4,040  | 3,857  | 4,357  | 3,741  | 3,485  |        |  |  |  |
| Shares sold (cleared or settled) millions   | 108             | 99     | 88     | 79     | 105    | 156    | 99     | 96     | 74     | 93     | 107    | 103    | 117    | 97     | 91     |        |  |  |  |
| Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected) millions   | 85              | 80     | 68     | 65     | 111    | 100    | 74     | 77     | 63     | 79     | 96     | 81     | 101    | 79     | 75     | 107    |  |  |  |
| Shares listed, N.Y. Stock Exchange, end of mo.:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| Market value, all listed shares bbl. \$ millions  | 358.93          | 339.29 | 381.36 | 357.77 | 326.78 | 298.97 | 318.84 | 324.51 | 308.44 | 309.23 | 341.14 | 345.85 | 363.22 | 354.33 | 365.93 | 383.59 |  |  |  |
| Number of shares listed millions  | 6,752           | 7,464  | 7,302  | 7,343  | 7,434  | 7,485  | 7,533  | 7,552  | 7,561  | 7,611  | 7,621  | 7,659  | 7,719  | 7,750  | 7,793  |        |  |  |  |

**FOREIGN TRADE OF THE UNITED STATES**

| FOREIGN TRADE  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--|--|--|
| Indexes  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Exports of U.S. merchandise: <sup>b</sup>                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Quantity 1957-59=100   | 108     | 112     | 113     | 118     | 122     | 124     | 107     | 105     | 110     | 100     | 115     | 118     | 112     | 118     | 121     |  |  |  |
| Value do   | 111     | 115     | 117     | 120     | 125     | 126     | 109     | 107     | 112     | 103     | 118     | 120     | 118     | 121     |         |  |  |  |
| Unit value do  | 103     | 103     | 104     | 102     | 103     | 102     | 102     | 102     | 102     | 102     | 102     | 102     | 102     | 102     | 102     |  |  |  |
| Imports for consumption: <sup>c</sup>                        |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Quantity do  | 108     | 122     | 123     | 119     | 126     | 119     | 120     | 124     | 123     | 129     | 134     | 121     |         |         |         |  |  |  |
| Value do   | 105     | 117     | 117     | 114     | 121     | 114     | 114     | 118     | 116     | 123     | 126     | 115     |         |         |         |  |  |  |
| Unit value do  | 97      | 95      | 96      | 96      | 96      | 96      | 95      | 95      | 94      | 95      | 94      | 95      |         |         |         |  |  |  |
| Shipping Weight  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Waterborne trade:  |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Exports, incl. reexports, thousands lg. tons                 | 9,526   | 9,984   | 8,847   | 9,509   | 11,536  | 11,046  | 10,150  | 10,987  | 10,906  | 10,181  | 10,364  | 9,581   |         |         |         |  |  |  |
| General imports do   | 13,984  | 15,085  | 14,884  | 14,346  | 17,010  | 17,865  | 15,921  | 16,990  | 16,104  | 16,668  | 15,630  | 15,295  |         |         |         |  |  |  |
| Value <sup>d</sup>   |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Exports (mdse.), incl. reexports, total <sup>e</sup> mil. \$ | 1,746.8 | 1,802.4 | 1,844.8 | 1,885.7 | 1,971.4 | 1,974.0 | 1,707.4 | 1,681.3 | 1,760.2 | 1,613.2 | 1,851.1 | 1,902.0 | 1,011.0 | 2,104.8 | 2,124.7 |  |  |  |
| Excl. Dept. of Defense shipments do                          | 1,679.4 | 1,741.7 | 1,783.1 | 1,803.3 | 1,891.3 | 1,897.6 | 1,619.9 | 1,633.3 | 1,710.0 | 1,582.6 | 1,794.1 | 1,863.7 | 960.4   | 2,020.6 | 2,058.1 |  |  |  |
| Seasonally adjusted* do                                      |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| 1,674.4  | 1,802.6 | 1,782.1 | 1,838.3 | 1,728.9 | 1,687.3 | 1,943.3 | 1,492.8 | 1,695.2 | 1,838.9 | 1,982.1 | 2,130.6 | 1,990.8 |         |         |         |  |  |  |
| By geographic regions: <sup>f</sup>                          |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |  |  |  |
| Africa do  | 69.3    | 81.7    | 86.8    | 94.8    | 79.7    | 88.7    | 78.6    | 73.6    | 80.3    | 60.1    | 92.0    | 84.8    | 13.5    | 98.5    | 99.1    |  |  |  |
| Asia do  | 342.6   | 343.7   | 344.8   | 341.8   | 352.8   | 359.6   | 326.6   | 319.5   | 334.5   | 289.2   | 362.8   | 410.1   | 184.8   | 427.8   | 469.9   |  |  |  |
| Australia and Oceania do                                     | 33.6    | 39.1    | 32.9    | 40.3    | 41.6    | 41.9    | 41.7    | 39.6    | 52.3    | 36.6    | 36.9    | 41.5    | 17.7    | 48.9    | 41.9    |  |  |  |
| Europe do  | 536.2   | 542.7   | 583.7   | 557.4   | 580.9   | 574.0   | 473.3   | 493.6   | 544.9   | 483.4   | 560.1   | 580.6   | 258.6   | 692.1   | 670.0   |  |  |  |
| Northern North America do                                    | 303.6   | 319.2   | 308.2   | 35      |         |         |         |         |         |         |         |         |         |         |         |  |  |  |

| Unless otherwise stated, statistics through 1960<br>and descriptive notes are shown in the 1961<br>edition of BUSINESS STATISTICS | 1961               | 1962    | 1962    |         |         |         |         |         |         |         |         |         | 1963    |         |         |         |       |
|---|--------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------|
|   | Monthly<br>average | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    |         |       |
| <b>FOREIGN TRADE OF THE UNITED STATES—Continued</b>   |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| <b>FOREIGN TRADE—Continued</b>  |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Value:—Continued  |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Exports (mdse.), incl. reexports—Continued  |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| By leading countries—Continued  |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Asia and Oceania:   |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Australia, including New Guinea... mil. \$..  | 26.8               | 33.4    | 27.5    | 34.9    | 35.2    | 35.2    | 35.4    | 33.4    | 45.5    | 30.9    | 32.8    | 35.0    | 15.5    | 39.9    | 35.1    | .....   |       |
| State of Singapore.....   | 3.9                | 4.3     | 2.9     | 3.7     | 4.4     | 5.4     | 3.3     | 4.1     | 5.3     | 2.9     | 5.3     | 5.9     | 2.2     | 4.7     | 4.6     | .....   |       |
| India.....  | 40.2               | 55.7    | 43.6    | 47.6    | 60.8    | 68.2    | 75.0    | 57.0    | 53.0    | 51.3    | 66.1    | 71.7    | 22.9    | 61.0    | 83.0    | .....   |       |
| Pakistan.....   | 16.3               | 23.7    | 9.5     | 17.8    | 23.5    | 31.9    | 35.7    | 28.9    | 30.6    | 17.9    | 28.8    | 27.0    | 8.3     | 28.1    | 38.2    | .....   |       |
| Japan.....  | 144.9              | 117.8   | 130.7   | 115.5   | 116.8   | 117.2   | 96.9    | 102.1   | 109.7   | 95.0    | 121.9   | 138.8   | 72.1    | 169.3   | 163.0   | .....   |       |
| Republic of Indonesia.....  | 11.2               | 10.0    | 11.1    | 15.3    | 8.7     | 11.2    | 7.0     | 9.3     | 12.2    | 11.3    | 5.5     | 6.6     | 11.0    | 6.9     | 13.2    | .....   |       |
| Republic of the Philippines.....  | 27.8               | 22.4    | 23.2    | 23.1    | 22.5    | 22.8    | 21.7    | 21.5    | 23.8    | 19.3    | 23.4    | 25.5    | 11.0    | 27.9    | 35.0    | .....   |       |
| Europe:   |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| France.....   | 47.1               | 48.8    | 50.6    | 55.6    | 59.9    | 50.3    | 35.7    | 40.3    | 46.8    | 37.2    | 47.3    | 56.6    | 32.9    | 67.1    | 70.7    | .....   |       |
| East Germany.....   | 2.2                | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 4       | 1       | (1)     | 4       | 1       | .....   |       |
| West Germany.....   | 89.4               | 89.7    | 101.2   | 91.9    | 101.1   | 95.3    | 82.0    | 84.2    | 85.1    | 77.9    | 87.5    | 103.5   | 43.8    | 119.5   | 111.2   | .....   |       |
| Italy.....  | 66.2               | 64.0    | 77.0    | 57.3    | 60.7    | 72.3    | 48.7    | 58.9    | 58.5    | 61.3    | 70.7    | 70.9    | 31.7    | 83.2    | 73.2    | .....   |       |
| Union of Soviet Socialist Republics.....  | 3.6                | 1.3     | 2       | 2       | 4.3     | 2.8     | 1.0     | 1.4     | 7       | 4       | 7       | 3       | 1       | 1.8     | 9       | .....   |       |
| United Kingdom.....   | 94.2               | 89.6    | 91.1    | 85.2    | 84.3    | 77.8    | 83.6    | 75.6    | 110.8   | 89.2    | 97.9    | 99.7    | 47.6    | 106.0   | 107.7   | .....   |       |
| North and South America:  |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Canada.....   | 303.6              | 319.1   | 308.2   | 352.1   | 379.5   | 370.1   | 313.6   | 304.4   | 290.5   | 341.5   | 314.5   | 308.8   | 268.0   | 296.9   | 316.4   | .....   |       |
| Latin American Republics, total ♀.....  | 284.5              | 268.5   | 278.6   | 274.4   | 283.4   | 291.9   | 243.4   | 274.5   | 272.3   | 237.9   | 278.9   | 282.2   | 119.5   | 281.0   | 295.2   | .....   |       |
| Argentina.....  | 35.4               | 31.2    | 42.2    | 40.5    | 32.6    | 37.8    | 29.4    | 32.5    | 24.1    | 19.1    | 23.8    | 21.6    | 3.0     | 18.3    | 19.7    | .....   |       |
| Brazil.....   | 41.2               | 35.4    | 32.5    | 29.4    | 42.0    | 42.9    | 33.4    | 39.1    | 36.5    | 32.3    | 34.0    | 40.9    | 9.6     | 39.3    | 40.0    | .....   |       |
| Chile.....  | 19.1               | 14.2    | 15.3    | 14.2    | 12.3    | 12.3    | 11.2    | 16.7    | 17.9    | 12.2    | 13.8    | 13.9    | 2.7     | 16.6    | 13.4    | .....   |       |
| Colombia.....   | 20.4               | 18.9    | 23.6    | 22.6    | 21.9    | 22.2    | 17.4    | 20.8    | 20.1    | 12.1    | 14.2    | 13.9    | 4.2     | 18.3    | 20.7    | .....   |       |
| Cuba.....   | 1.1                | 1.1     | 1       | (1)     | (1)     | (1)     | (1)     | 0       | (1)     | (1)     | 13.0    | 10.0    | 3.9     | 5       | .....   | .....   | ..... |
| Mexico.....   | 67.7               | 65.8    | 59.2    | 55.2    | 74.8    | 69.0    | 59.9    | 64.8    | 62.9    | 71.8    | 83.5    | 69.8    | 51.2    | 63.8    | 69.4    | .....   |       |
| Venezuela.....  | 43.0               | 39.0    | 41.8    | 50.1    | 37.4    | 41.1    | 32.2    | 38.0    | 40.9    | 33.6    | 40.5    | 42.3    | 15.7    | 42.4    | 53.3    | .....   |       |
| Exports of U.S. merchandise, total ¶.....   | 1,726.4            | 1,779.9 | 1,822.5 | 1,862.0 | 1,945.2 | 1,952.3 | 1,689.8 | 1,660.9 | 1,741.3 | 1,592.9 | 1,824.3 | 1,876.8 | 992.1   | 2,081.0 | 2,098.3 | .....   |       |
| By economic classes:  |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Crude materials.....  | 212.0              | 186.2   | 169.1   | 161.8   | 193.0   | 204.0   | 192.4   | 154.4   | 185.6   | 197.5   | 233.6   | 212.4   | 102.3   | 226.7   | 205.0   | .....   |       |
| Crude foodstuffs.....   | 155.1              | 167.3   | 177.3   | 176.9   | 215.0   | 190.1   | 153.3   | 152.9   | 140.3   | 144.5   | 180.5   | 71.7    | 197.7   | 190.0   | .....   | .....   |       |
| Manufactured foodstuffs and beverages.....  | 95.9               | 113.8   | 122.0   | 107.7   | 127.5   | 127.8   | 106.0   | 109.7   | 111.7   | 105.6   | 122.7   | 108.9   | 68.5    | 130.6   | 157.1   | .....   |       |
| Semimanufactures ♂.....   | 273.9              | 253.7   | 254.1   | 255.0   | 257.0   | 264.0   | 227.3   | 265.5   | 279.0   | 214.9   | 241.9   | 278.6   | 131.9   | 294.9   | 290.0   | .....   |       |
| Finished manufactures ♂.....  | 986.5              | 1,058.5 | 1,190.1 | 1,160.6 | 1,152.7 | 1,166.4 | 1,010.7 | 978.2   | 1,012.2 | 934.7   | 1,081.7 | 1,096.4 | 617.6   | 1,231.2 | 1,256.3 | .....   |       |
| By principal commodities:   |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Agricultural products, total ♀.....   | 418.7              | 419.3   | 428.0   | 410.9   | 473.3   | 470.8   | 402.0   | 359.4   | 396.2   | 389.2   | 450.4   | 461.9   | 202.0   | 498.3   | 505.3   | .....   |       |
| Cotton, unmanufactured.....   | 73.7               | 44.8    | 53.8    | 42.6    | 50.4    | 59.0    | 66.2    | 19.9    | 23.2    | 21.8    | 41.1    | 52.0    | 30.3    | 69.6    | 59.3    | .....   |       |
| Fruits, vegetables, and preparations.....   | 32.9               | 35.8    | 34.3    | 30.7    | 37.8    | 39.3    | 34.0    | 35.7    | 37.7    | 46.1    | 35.3    | 37.9    | 28.8    | 35.3    | .....   | .....   |       |
| Grains and preparations.....  | 157.8              | 170.7   | 189.4   | 182.4   | 219.2   | 188.4   | 151.5   | 152.7   | 153.5   | 136.7   | 144.3   | 180.1   | 69.9    | 204.2   | .....   | .....   |       |
| Packinghouse products.....  | 27.4               | 25.0    | 23.5    | 25.0    | 31.5    | 36.7    | 24.7    | 23.2    | 23.4    | 21.0    | 24.8    | 19.4    | 12.5    | 26.4    | .....   | .....   |       |
| Tobacco and manufactures△.....  | 41.6               | 40.9    | 31.9    | 32.8    | 31.2    | 40.2    | 36.3    | 37.8    | 75.6    | 44.5    | 55.4    | 54.6    | 8.4     | 35.0    | 37.7    | .....   |       |
| Nonagricultural products, total ♀.....  | 1,307.7            | 1,360.6 | 1,394.5 | 1,451.1 | 1,471.8 | 1,481.5 | 1,287.8 | 1,301.5 | 1,345.1 | 1,203.8 | 1,373.9 | 1,415.0 | 790.1   | 1,582.7 | 1,593.0 | .....   |       |
| Automobiles, parts, and accessories.....  | 100.1              | 113.5   | 112.5   | 119.8   | 121.9   | 113.6   | 91.0    | 88.1    | 113.0   | 118.0   | 142.4   | 131.1   | 65.5    | 132.4   | .....   | .....   |       |
| Chemicals and related products.....   | 143.8              | 149.5   | 151.3   | 158.5   | 155.2   | 158.8   | 141.9   | 149.5   | 158.1   | 128.2   | 148.0   | 158.8   | 78.4    | 175.5   | .....   | .....   |       |
| Coal and related fuels.....   | 29.1               | 32.1    | 24.9    | 28.3    | 37.4    | 35.3    | 30.6    | 41.3    | 38.8    | 39.4    | 35.7    | 22.1    | 26.9    | 29.8    | .....   | .....   |       |
| Iron and steel products.....  | 68.7               | 50.9    | 48.5    | 49.0    | 54.6    | 50.7    | 59.4    | 61.2    | 42.9    | 49.9    | 47.2    | 21.1    | 72.0    | .....   | .....   | .....   |       |
| Machinery, total §♀.....  | 395.9              | 432.9   | 440.1   | 461.4   | 476.1   | 492.0   | 423.3   | 412.5   | 406.7   | 389.5   | 443.6   | 458.1   | 237.5   | 496.7   | .....   | .....   |       |
| Agricultural.....   | 12.0               | 13.2    | 14.1    | 16.5    | 17.6    | 16.7    | 14.9    | 12.1    | 9.9     | 10.5    | 9.9     | 13.2    | 9.6     | 15.6    | 18.6    | .....   |       |
| Tractors, parts, and accessories.....   | 29.9               | 30.2    | 30.2    | 34.4    | 38.5    | 34.2    | 31.3    | 29.4    | 26.4    | 27.9    | 27.8    | 16.1    | 34.9    | 36.2    | .....   | .....   |       |
| Electrical.....   | 94.3               | 105.0   | 98.8    | 113.4   | 117.1   | 115.3   | 105.1   | 98.6    | 99.7    | 95.4    | 117.6   | 115.6   | 73.1    | 124.1   | 120.7   | .....   |       |
| Metalworking§.....  | 40.1               | 43.8    | 48.1    | 39.1    | 46.6    | 50.5    | 40.9    | 41.3    | 42.5    | 40.0    | 44.2    | 49.2    | 14.0    | 49.5    | 44.2    | .....   |       |
| Other industrial.....   | 188.9              | 207.6   | 217.1   | 219.9   | 219.5   | 241.4   | 193.6   | 205.5   | 196.6   | 185.7   | 209.7   | 215.9   | 99.6    | 236.2   | 249.6   | .....   |       |
| Petroleum and products.....   | 37.1               | 36.9    | 33.7    | 39.8    | 38.1    | 37.7    | 37.4    | 39.6    | 43.5    | 30.2    | 36.2    | 42.1    | 24.6    | 52.6    | .....   | .....   |       |
| Textiles and manufactures.....  | 56.8               | 57.3    | 61.8    | 63.1    | 59.0    | 59.9    | 48.1    | 59.2    | 59.2    | 51.1    | 58.9    | 63.6    | .....   | .....   | .....   | .....   |       |
| General imports, total ○.....   | 1,226.1            | 1,366.4 | 1,381.4 | 1,332.6 | 1,452.1 | 1,348.1 | 1,337.2 | 1,356.0 | 1,341.7 | 1,438.9 | 1,451.6 | 1,366.5 | 1,116.7 | 1,389.5 | 1,462.8 | .....   |       |
| Seasonally adjusted ○.....  | .....              | .....   | .....   | 1,339.3 | 1,363.8 | 1,386.4 | 1,342.4 | 1,361.8 | 1,364.2 | 1,476.4 | 1,318.9 | 1,431.7 | 1,371.9 | 1,093.2 | 1,493.2 | 1,484.3 | ..... |
| By geographic regions: ○  |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Africa.....   | 50.6               | 63.2    | 56.9    | 85.8    | 67.8    | 61.8    | 66.4    | 50.4    | 62.9    | 58.2    | 60.7    | 66.0    | 42.3    | 77.6    | 70.3    | .....   |       |
| Asia.....   | 215.2              | 247.1   | 227.5   | 242.0   | 265.1   | 242.6   | 262.7   | 266.8   | 258.0   | 265.5   | 262.2   | 236.7   | 214.1   | 251.5   | 265.1   | .....   |       |
| Australia and Oceania.....  | 26.7               | 36.6    | 51.7    | 29.2    | 27.2    | 34.2    | 31.9    | 46.7    | 37.4    | 36.3    | 45.3    | 40.9    | 22.1    | 55.3    | 42.4    | .....   |       |
| Europe.....   | 345.0              | 385.3   | 398.5   | 376.8   | 416.4   | 362.7   | 366.1   | 361.5   | 367.6   | 417.9   | 419.9   | 388.6   | 256.3   | 393.0   | 433.7   | .....   |       |
| Northern North America.....   | 272.6              | 304.9   | 291.8   | 292.7   | 326.4   | 338.8   | 313.3   | 318.0   | 302.5   | 325.4   | 338.9   | 295.8   | 282.7   | 267.2   | 285.3   | .....   |       |
| Southern North America.....   | 113.6              | 123.1   | 137.2   | 123.7   | 141.6   | 107.6   | 109.1   | 109.5   | 105.0   | 111.9   | 129.1   | 127.3   | 130.5   | 136.6   | 131.3   | .....   |       |
| South America.....  | 196.6              | 204.1   | 216.8   | 181.7   | 206.0   | 199.3   | 186.1   | 199.7   | 207.0   | 231.7   | 193.6   | 210.2   | 167.0   | 207.5   | 234.9   | .....   |       |
| By leading countries: ○   |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| Africa:   |                    |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |       |
| United Arab Republic (Egypt Reg.).....  | 2.9                | 2.1     | 2.0     | 5.8     | 2.6     | 3.2     | 3.9     | .9      | 1.1     | .6      | .4      | 1.2     | 1.2     | 1.0     | .7      | .....   |       |
| Republic of South Africa.....   | 17.4               | 21.4    | 17.1    | 27.0    | 22.7    | 16.9    | 18.8    | 15.6    | 28.6    | 23.6    | 23.3    | 16.9    | 11.2    | 26.8    | 28.0    | .....   |       |

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

## FOREIGN TRADE OF THE UNITED STATES—Continued

| FOREIGN TRADE—Continued                    |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |   |
|--|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|
| Value:—Continued                           |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |   |
| General imports, by leading countries—Con. |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |   |
| North and South America:                   |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |   |
| Canada                                     | 272.5 | 304.7   | 291.7   | 292.6   | 326.1   | 338.5   | 313.0   | 317.6   | 302.0   | 325.3   | 338.7   | 295.7   | 282.5   | 267.1   | 285.2   | —       | — |
| Latin American Republics, total ♀          | do    | 267.8   | 282.2   | 311.5   | 263.8   | 306.7   | 266.8   | 255.0   | 259.6   | 262.3   | 294.6   | 274.7   | 288.9   | 243.6   | 298.5   | 324.1   | — |
| Argentina                                  | do    | 8.5     | 8.8     | 9.6     | 10.2    | 8.0     | 9.8     | 7.7     | 9.0     | 9.4     | 7.9     | 9.6     | 10.8    | 5.9     | 13.2    | 13.0    | — |
| Brazil                                     | do    | 46.9    | 45.1    | 40.0    | 38.8    | 41.9    | 35.1    | 37.7    | 44.2    | 48.2    | 42.5    | 53.9    | 56.7    | 25.4    | 52.4    | 57.5    | — |
| Chile                                      | do    | 15.3    | 15.9    | 22.2    | 11.4    | 27.7    | 19.6    | 20.2    | 4.9     | 9.9     | 21.3    | 8.4     | 7.6     | 11.3    | 10.1    | 27.7    | — |
| Colombia                                   | do    | 23.0    | 22.9    | 18.5    | 18.3    | 23.2    | 20.4    | 22.9    | 29.6    | 31.8    | 38.9    | 14.5    | 19.5    | 12.0    | 12.7    | 14.2    | — |
| Cuba                                       | do    | 2.9     | .6      | .6      | (1)     | .2      | (1)     | (1)     | (1)     | (1)     | 0       | (1)     | (1)     | (1)     | (1)     | (1)     | — |
| Mexico                                     | do    | 44.8    | 48.2    | 57.8    | 61.2    | 59.1    | 36.7    | 36.0    | 33.1    | 34.6    | 42.0    | 51.1    | 49.6    | 49.6    | 56.9    | 60.0    | — |
| Venezuela                                  | do    | 74.8    | 81.3    | 92.6    | 79.2    | 79.2    | 85.1    | 66.2    | 80.2    | 75.5    | 80.4    | 77.1    | 90.3    | 89.2    | 82.8    | 85.2    | — |
| Imports for consumption, total ◎           | do    | 1,221.4 | 1,354.9 | 1,364.2 | 1,325.3 | 1,411.2 | 1,320.1 | 1,330.3 | 1,368.5 | 1,345.4 | 1,424.1 | 1,469.7 | 1,336.4 | 1,139.2 | 1,367.0 | 1,418.2 | — |
| By economic classes:                       |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |   |
| Crude materials                            | do    | 262.6   | 278.5   | 280.4   | 267.2   | 286.1   | 288.9   | 276.8   | 298.8   | 275.4   | 264.3   | 296.3   | 259.3   | 262.3   | 269.1   | —       | — |
| Crude foodstuffs                           | do    | 143.1   | 148.1   | 146.4   | 153.7   | 154.0   | 126.6   | 132.5   | 136.1   | 136.3   | 145.7   | 158.2   | 169.0   | 114.0   | 170.8   | —       | — |
| Manufactured foodstuffs and beverages      | do    | 133.5   | 149.8   | 146.6   | 133.8   | 160.8   | 144.3   | 150.8   | 147.8   | 160.9   | 176.3   | 187.0   | 159.6   | 94.4    | 152.2   | —       | — |
| Semimanufactures                           | do    | 259.0   | 282.7   | 303.7   | 285.8   | 298.4   | 269.0   | 280.7   | 281.1   | 268.3   | 276.4   | 288.9   | 268.0   | 256.2   | 283.6   | —       | — |
| Finished manufactures                      | do    | 423.2   | 495.9   | 487.2   | 484.9   | 511.9   | 491.3   | 489.4   | 504.7   | 504.5   | 561.5   | 539.3   | 480.5   | 412.3   | 491.2   | —       | — |
| By principal commodities:                  |       |         |         |         |         |         |         |         |         |         |         |         |         |         |         |         |   |
| Agricultural products, total ♀             | do    | 307.6   | 323.0   | 325.7   | 312.7   | 335.9   | 288.0   | 300.4   | 330.2   | 313.1   | 333.1   | 359.1   | 351.2   | 232.6   | 374.0   | —       | — |
| Cocoa (cacao) beans, incl. shells          | do    | 13.4    | 11.0    | 12.4    | 17.2    | 12.6    | 16.7    | 17.6    | 10.0    | 3.5     | 4.4     | 4.8     | 6.3     | 7.9     | 20.4    | —       | — |
| Coffee                                     | do    | 80.3    | 82.5    | 75.0    | 75.2    | 82.2    | 63.9    | 70.4    | 83.3    | 87.2    | 83.3    | 84.1    | 98.2    | 48.7    | 88.5    | —       | — |
| Rubber, crude, including guayule           | do    | 18.0    | 19.0    | 16.7    | 18.5    | 21.1    | 16.0    | 20.7    | 19.1    | 16.9    | 17.3    | 21.9    | 19.3    | 17.3    | 26.3    | —       | — |
| Sugar                                      | do    | 38.2    | 42.4    | 33.6    | 38.2    | 58.3    | 46.7    | 54.9    | 35.4    | 45.2    | 49.9    | 54.1    | 43.2    | 17.7    | 41.7    | —       | — |
| Wool and mohair, unmanufactured            | do    | 16.5    | 17.4    | 20.7    | 16.1    | 15.7    | 16.3    | 13.1    | 17.0    | 14.6    | 17.6    | 19.4    | 20.7    | 14.4    | 28.5    | —       | — |
| Nonagricultural products, total ♀          | do    | 913.8   | 1,032.0 | 1,038.5 | 1,012.6 | 1,075.2 | 1,032.1 | 1,029.8 | 1,038.2 | 1,032.3 | 1,091.0 | 1,110.6 | 985.2   | 906.6   | 993.0   | —       | — |
| Furs and manufactures                      | do    | 8.4     | 9.7     | 11.7    | 10.5    | 8.9     | 6.2     | 5.6     | 6.6     | 7.0     | 5.4     | 5.5     | 17.7    | —       | —       | —       | — |
| Iron and steel products                    | do    | 37.7    | 47.4    | 46.1    | 43.9    | 56.6    | 51.4    | 51.1    | 53.7    | 41.2    | 47.6    | 49.9    | 43.3    | —       | —       | —       | — |
| Nonferrous ores, metals, and mfs., total ♀ | do    | 89.1    | 295.6   | 100.0   | 101.7   | 101.0   | 80.5    | 2       | 103.9   | 96.1    | 89.6    | 93.2    | 94.5    | 82.0    | —       | —       | — |
| Copper, incl. ore and manufactures         | do    | 23.2    | 22.7    | 25.6    | 22.1    | 23.6    | 23.7    | 21.6    | 20.6    | 20.4    | 17.6    | 24.5    | 22.7    | —       | —       | —       | — |
| Tin, including ore                         | do    | 9.9     | 9.7     | 12.9    | 11.0    | 12.5    | 8.9     | 8.4     | 8.3     | 9.9     | 6.7     | 10.3    | 7.6     | 7.8     | 8.8     | —       | — |
| Paper base stocks                          | do    | 27.7    | 30.1    | 30.1    | 29.1    | 30.4    | 30.4    | 27.8    | 31.8    | 29.8    | 33.6    | 31.2    | 26.6    | —       | —       | —       | — |
| Newspaper                                  | do    | 57.2    | 58.0    | 56.0    | 54.6    | 61.7    | 63.9    | 57.7    | 57.7    | 53.2    | 68.6    | 58.6    | 60.3    | 45.7    | 46.9    | —       | — |
| Petroleum and products                     | do    | 136.9   | 147.3   | 152.8   | 133.5   | 139.8   | 141.5   | 140.2   | 142.1   | 146.2   | 127.1   | 169.9   | 156.7   | —       | —       | —       | — |

## TRANSPORTATION AND COMMUNICATIONS

| TRANSPORTATION                                 |            |         |        |         |        |        |         |        |        |        |        |        |        |        |        |        |   |   |
|--|------------|---------|--------|---------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---|---|
| Air Carriers                                   |            |         |        |         |        |        |         |        |        |        |        |        |        |        |        |        |   |   |
| Scheduled domestic trunk carriers:             |            |         |        |         |        |        |         |        |        |        |        |        |        |        |        |        |   |   |
| Financial operations (qtrly, avg. or total):   |            |         |        |         |        |        |         |        |        |        |        |        |        |        |        |        |   |   |
| Operating revenues, total ♀                    | mil. \$    | 514.8   |        | 543.3   |        |        | 597.4   |        |        | 559.3  |        |        |        |        |        |        |   |   |
| Transport, total ♀                             | do         | 509.6   |        |         |        |        |         |        |        |        |        |        |        |        |        |        |   |   |
| Passenger                                      | do         | 461.2   |        | 488.8   |        |        | 538.5   |        |        |        |        |        |        |        |        |        |   |   |
| Property                                       | do         | 32.2    |        | 33.8    |        |        | 36.4    |        |        |        |        |        |        |        |        |        |   |   |
| U.S. mail                                      | do         | 12.9    |        | 13.7    |        |        | 14.3    |        |        |        |        |        |        |        |        |        |   |   |
| Operating expenses (incl. depreciation)        | do         | 512.4   |        | 555.4   |        |        | 561.0   |        |        | 528.1  |        |        |        |        |        |        |   |   |
| Net income (after taxes)                       | do         | 6.0     |        | 17.0    |        |        | 9.4     |        |        |        |        |        |        |        |        |        |   |   |
| Operating results:                             |            |         |        |         |        |        |         |        |        |        |        |        |        |        |        |        |   |   |
| Miles flown (revenue)                          | thous.     | 57,451  | 59,409 | 62,745  | 61,754 | 62,820 | 60,280  | 55,689 | 58,283 | 58,182 | 62,562 | 57,630 | 58,677 | 61,914 | 56,488 | 62,735 | — | — |
| Express and freight ton-miles flown            | do         | 37,131  | 45,296 | 45,587  | 43,381 | 46,614 | 44,278  | 39,734 | 47,556 | 48,228 | 53,927 | 49,346 | 47,927 | 43,715 | 40,255 | 46,423 | — | — |
| Mail ton-miles flown                           | do         | 12,248  | 13,580 | 14,360  | 13,422 | 14,046 | 13,064  | 11,851 | 12,978 | 12,512 | 14,275 | 13,587 | 18,026 | 13,756 | 12,799 | 14,382 | — | — |
| Passengers originated (revenue)                | do         | 3,812   | 3,996  | 4,107   | 4,296  | 4,145  | 4,286   | 3,710  | 4,164  | 3,968  | 4,114  | 3,871  | 3,722  | 4,008  | 3,706  | 4,264  | — | — |
| Passenger-miles flown (revenue)                | mil. mill. | 2,475   | 2,667  | 2,677   | 2,746  | 2,662  | 2,963   | 2,660  | 2,929  | 2,703  | 2,655  | 2,458  | 2,586  | 2,755  | 2,453  | 2,855  | — | — |
| Express Operations                             |            |         |        |         |        |        |         |        |        |        |        |        |        |        |        |        |   |   |
| Transportation revenues                        | mil. \$    | 392.2   | 395.9  | 89.9    | 99.9   |        | 95.3    |        |        | 94.1   |        |        | 104.5  |        |        | 88.4   |   |   |
| Express privilege payments                     | do         | 329.1   | 329.3  | 26.3    |        |        | 29.8    |        |        | 27.9   |        |        | 31.7   |        |        | 25.3   |   |   |
| Local Transit Lines                            |            |         |        |         |        |        |         |        |        |        |        |        |        |        |        |        |   |   |
| Fares, average cash rate§                      | cents.     | 19.6    | 20.1   | 20.0    | 20.0   | 20.1   | 20.1    | 20.1   | 20.2   | 20.2   | 20.2   | 20.3   | 20.3   | 20.3   | 20.3   | 20.4   | — | — |
| Passengers carried (revenue)                   | mil. do.   | 604     | 594    | 619     | 610    | 639    | 580     | 538    | 561    | 571    | 638    | 608    | 594    | 587    | 535    | 575    | — | — |
| Operating revenues (qtrly, avg. or total) △    | mil. \$    | 347.4   | 348.9  | 340.7   |        | 357.7  |         | 331.3  |        |        | 365.8  |        |        |        |        |        |   |   |
| Class I Motor Carriers (Intercity)             |            |         |        |         |        |        |         |        |        |        |        |        |        |        |        |        |   |   |
| Carriers of property (qtrly, avg. or total):   |            |         |        |         |        |        |         |        |        |        |        |        |        |        |        |        |   |   |
| Number of reporting carriers                   |            | 4,965   |        |         | 1,010  |        |         | 992    |        |        |        |        |        |        |        |        |   |   |
| Operating revenues, total                      | mil. \$    | 1,234.4 |        | 1,278.9 |        |        | 1,350.3 |        |        |        |        |        |        |        |        |        |   |   |
| Expenses, total                                | do         | 1,185.4 |        | 1,242.9 |        |        | 1,276.7 |        |        |        |        |        |        |        |        |        |   |   |
| Freight carried (revenue)                      | mil. tons. | 71.6    |        | 76.6    |        |        | 79.3    |        |        |        |        |        |        |        |        |        |   |   |
| Carriers of passengers (qtrly, avg. or total): |            |         |        |         |        |        |         |        |        |        |        |        |        |        |        |        |   |   |
| Number of reporting carriers                   |            | 4,141   |        | 142     |        |        | 141     |        |        | 141    |        |        |        |        |        |        |   |   |

| Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS | 1961            | 1962    | 1962    |        |        |        |        |        |        |        |        |        |        | 1963   |       |       |  |
|---|-----------------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|-------|--|
|   | Monthly average |         | Mar.    | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.  | Apr.  |  |
| <b>TRANSPORTATION AND COMMUNICATIONS—Continued</b>  |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| <b>TRANSPORTATION—Continued</b>   |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| <b>Class I Railroads—Continued</b>  |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Freight carloadings (AAR) <sup>d</sup> —Continued   |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Livestock.....thous.  | 19              | 18      | 17      | 17     | 16     | 13     | 9      | 12     | 27     | 36     | 24     | 15     | 11     | 9      | 14    | 13    |  |
| Ore.....do  | 145             | 144     | 89      | 100    | 194    | 275    | 212    | 203    | 221    | 152    | 95     | 63     | 41     | 52     | 77    | 79    |  |
| Merchandise, l.c.l.....do   | 121             | 97      | 125     | 97     | 94     | 116    | 85     | 90     | 110    | 90     | 82     | 91     | 70     | 75     | 96    | 73    |  |
| Miscellaneous.....do  | 1,252           | 1,277   | 1,495   | 1,251  | 1,244  | 1,480  | 1,102  | 1,169  | 1,486  | 1,296  | 1,214  | 1,363  | 1,044  | 1,109  | 1,491 | 1,266 |  |
| Freight carloadings, seas. adj. indexes (Fed. R.) <sup>f</sup>  |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Total.....1957-59=100   | 191             | 192     | 97      | 96     | 94     | 90     | 90     | 90     | 90     | 90     | 94     | 91     | 88     | 95     | 95    | 97    |  |
| do.....do   | 87              | 90      | 92      | 93     | 93     | 87     | 87     | 92     | 89     | 88     | 91     | 84     | 86     | 91     | 88    | 99    |  |
| Coal.....do   | 78              | 81      | 96      | 93     | 80     | 71     | 69     | 77     | 74     | 69     | 68     | 75     | 79     | 81     | 84    | 94    |  |
| Coke.....do   | 95              | 97      | 102     | 98     | 101    | 95     | 94     | 95     | 94     | 95     | 98     | 94     | 92     | 98     | 99    | 95    |  |
| Forest products.....do  | 104             | 101     | 105     | 107    | 103    | 94     | 81     | 98     | 98     | 101    | 110    | 100    | 90     | 111    | 107   | 109   |  |
| Grain and grain products.....do   | 71              | 67      | 73      | 79     | 70     | 52     | 56     | 62     | 67     | 73     | 68     | 59     | 50     | 52     | 60    | 62    |  |
| Livestock.....do  | 83              | 83      | 114     | 83     | 87     | 87     | 84     | 79     | 75     | 69     | 79     | 76     | 69     | 91     | 101   | 66    |  |
| Ore.....do  | 61              | 49      | 52      | 52     | 51     | 51     | 49     | 47     | 45     | 45     | 45     | 44     | 42     | 41     | 40    | 39    |  |
| Merchandise, l.c.l.....do   | 92              | 94      | 97      | 98     | 95     | 92     | 93     | 91     | 89     | 92     | 96     | 94     | 92     | 96     | 97    | 99    |  |
| Miscellaneous.....do  |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Financial operations (qtrly. avg. or total):  |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Operating revenues, total <sup>g</sup> .....mil. \$   | 2,296.8         | 2,360.0 | 2,295.7 |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Freight.....do  | 1,934.2         | 1,997.7 | 1,953.6 |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Passenger.....do  | 156.2           | 154.8   | 144.8   |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Operating expenses.....do   | 1,817.8         | 1,854.6 | 1,830.4 |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Tax accrals and rents.....do  | 344.6           | 323.9   | 352.8   |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Net railway operating income.....do   | 134.4           | 181.4   | 112.6   |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Net income (after taxes).....do   | 96.1            | 142.8   | 66.0    |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Operating results:  |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Freight carried 1 mile (qtrly.).....bil. ton-miles  | 2,144.5         | 2,151.9 | 148.2   |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Revenue per ton-mile (qtrly. avg.).....cents  | 21.373          | 21.347  | 1.354   |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Passengers carried 1 mile, revenue (qtrly.).....mil.  | 25,064          | 24,969  | 4,460   |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| <b>Waterway Traffic</b>   |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Clearances, vessels in foreign trade:   |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Total U.S. ports.....thous. net tons  | 14,073          | 14,913  | 13,916  | 14,045 | 16,306 | 15,957 | 15,286 | 16,501 | 15,932 | 15,135 | 14,991 | 14,143 |        |        |       |       |  |
| Foreign vessels.....do  | 11,411          | 12,066  | 11,350  | 11,329 | 13,143 | 12,817 | 12,408 | 13,336 | 12,700 | 12,309 | 12,259 | 11,575 |        |        |       |       |  |
| United States vessels.....do  | 2,662           | 2,847   | 2,565   | 2,716  | 3,253  | 3,140  | 2,878  | 3,165  | 3,282  | 2,826  | 2,732  | 2,568  |        |        |       |       |  |
| Panama Canal:   |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Total.....thous. lg. tons   | 5,445           | 5,490   | 6,200   | 6,103  | 6,057  | 5,684  | 5,495  | 5,167  | 4,932  | 4,889  | 5,177  | 5,422  | 4,118  | 4,876  | 5,610 |       |  |
| In United States vessels.....do   | 823             | 855     | 976     | 832    | 986    | 828    | 741    | 830    | 720    | 896    | 1,013  | 713    | 547    | 531    | 744   |       |  |
| <b>Travel</b>   |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Hotels:   |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Average sale per occupied room.....dollars  | 9.23            | 9.35    | 8.87    | 9.67   | 9.00   | 9.64   | 8.75   | 9.60   | 9.66   | 10.14  | 9.82   | 8.90   | 9.00   | 9.26   | 8.87  | 9.67  |  |
| Rooms occupied.....% of total   | 62              | 61      | 63      | 64     | 64     | 63     | 54     | 60     | 64     | 69     | 59     | 47     | 59     | 62     | 61    | 63    |  |
| Restaurant sales index.....same mo. 1951=100  | 112             | 112     | 123     | 108    | 125    | 116    | 107    | 106    | 111    | 111    | 106    | 109    | 105    | 113    | 116   | 107   |  |
| Foreign travel:   |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| U.S. citizens: Arrivals.....thous.  | 174             | 195     | 185     | 170    | 178    | 204    | 265    | 333    | 250    | 186    | 152    | 140    | 143    |        |       |       |  |
| Departures.....do   | 168             | 191     | 175     | 183    | 183    | 304    | 282    | 246    | 189    | 156    | 129    | 146    | 142    |        |       |       |  |
| Aliens: Arrivals.....do   | 111             | 125     | 112     | 121    | 129    | 130    | 149    | 159    | 177    | 134    | 107    | 102    | 100    |        |       |       |  |
| Departures.....do   | 93              | 103     | 86      | 95     | 100    | 122    | 126    | 125    | 129    | 112    | 97     | 105    | 70     |        |       |       |  |
| Passports issued and renewed.....do   | 71              | 76      | 93      | 107    | 125    | 114    | 85     | 72     | 57     | 52     | 44     | 40     | 71     | 75     | 108   | 139   |  |
| National parks, visits <sup>h</sup> .....do   | 2,323           | 2,678   | 761     | 1,357  | 1,981  | 4,861  | 7,554  | 7,573  | 3,288  | 1,920  | 955    | 635    | 551    | 602    |       |       |  |
| Pullman Co. (qtrly. avg. or total):   |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Passenger-miles (revenue).....mil.  | 761             | 726     | 770     |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Passenger revenues.....thous. \$  | 12,577          | 12,076  | 12,873  |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| 11,694  |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| <b>COMMUNICATIONS</b>   |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Telephone carriers:   |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Operating revenues <sup>i</sup> .....mil. \$  | 740.7           | 702.6   | 790.6   | 783.3  | 796.8  | 791.1  | 786.3  | 810.6  | 782.6  | 816.7  | 806.0  | 815.7  | 821.1  | 797.1  |       |       |  |
| Station revenues.....do   | 414.4           | 440.0   | 432.9   | 435.4  | 438.8  | 439.7  | 436.2  | 440.7  | 441.1  | 432.1  | 450.8  | 451.8  | 455.4  | 452.5  |       |       |  |
| Tolls, message.....do   | 252.0           | 270.4   | 278.3   | 267.4  | 278.0  | 269.1  | 268.5  | 285.8  | 256.8  | 280.6  | 269.5  | 276.3  | 280.6  | 257.0  |       |       |  |
| Operating expenses (before taxes).....do  | 441.4           | 468.2   | 470.6   | 458.5  | 475.1  | 458.8  | 461.8  | 473.5  | 487.8  | 481.4  | 487.6  | 485.6  | 465.7  |        |       |       |  |
| Net operating income <sup>j</sup> .....do   | 126.6           | 139.6   | 132.1   | 135.4  | 134.5  | 138.3  | 135.1  | 141.1  | 134.7  | 176.6  | 141.2  | 146.6  | 143.2  | 140.9  |       |       |  |
| Phones in service, end of year or mo. ....mil.  | 67.6            | 70.8    | 65.4    | 68.6   | 68.9   | 69.0   | 69.4   | 69.6   | 70.0   | 70.3   | 70.5   | 70.8   | 71.0   | 71.2   |       |       |  |
| Telegraph, cable, and radiotelegraph carriers:  |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Wire-telegraph:   |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Operating revenues.....thous. \$  | 22,144          | 22,010  | 22,649  | 21,989 | 23,011 | 22,366 | 21,259 | 22,748 | 20,893 | 22,779 | 21,245 | 21,866 | 22,890 | 21,759 |       |       |  |
| Operating expenses, incl. depreciation.....do   | 20,004          | 20,197  | 20,262  | 19,614 | 20,762 | 20,389 | 20,854 | 20,996 | 19,703 | 20,564 | 19,854 | 20,468 | 21,381 | 20,123 |       |       |  |
| Net operating revenues.....do   | 1,029           | 582     | 971     | 1,013  | 861    | 659    | 428    | 600    | 214    | 1,240  | 508    | 600    | 429    | 364    |       |       |  |
| Ocean-cable:  |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Operating revenues.....do   | 3,023           | 3,013   | 3,220   | 2,883  | 3,145  | 2,902  | 2,950  | 3,031  | 2,786  | 3,169  | 2,969  | 2,931  | 3,119  | 2,873  |       |       |  |
| Operating expenses, incl. depreciation.....do   | 2,452           | 2,542   | 2,594   | 2,463  | 2,581  | 2,444  | 2,623  | 2,534  | 2,470  | 2,612  | 2,602  | 2,483  | 2,605  | 2,510  |       |       |  |
| Net operating revenues.....do   | 240             | 153     | 312     | 96     | 257    | 161    | 191    | 243    | 20     | 243    | 54     | 90     | 179    | 45     |       |       |  |
| Radiotelegraph:   |                 |         |         |        |        |        |        |        |        |        |        |        |        |        |       |       |  |
| Operating revenues.....do   | 4,471           | 4,675   | 4,821   | 4,460  | 4,808  | 4,719  | 4,607  | 4,684  | 4,524  | 5,101  | 4,685  | 4,718  | 4,813  | 4,421  |       |       |  |
| Operating expenses, incl. depreciation.....do   | 3,453           | 3,675   | 3,614   | 3,536  | 3,699  | 3,734  | 3,697  | 3,743  | 3,626  | 3,872  | 3,767  | 3,911  | 3,869  | 3,686  |       |       |  |
| Net operating revenues.....do   | 857             | 817     | 1,005   | 739    | 919    | 801    | 726    | 761    | 706    | 1,036  | 740    | 631    | 727    | 549    |       |       |  |

**CHEMICALS AND ALLIED PRODUCTS**

| CHEMICALS                                      |     |       |       |       |       |       |       |       |       |       |       |  |  |  |  |  |  |
|--|-----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|--|--|--|--|--|
| Inorganic chemicals, production <sup>k</sup> : |     |       |       |       |       |       |       |       |       |       |       |  |  |  |  |  |  |
| Acetylene.....mil. cu. ft.                     | 968 | 1,093 | 1,159 | 1,102 | 1,133 | 1,066 | 1,105 | 1,089 | 1,128 | 1,093 | 1,094 |  |  |  |  |  |  |

| Unless otherwise stated, statistics through 1960<br>and descriptive notes are shown in the 1961<br>edition of BUSINESS STATISTICS | 1961            | 1962    | 1962    |         |         |         |         |         |         |         |         |         | 1963   |       |       |       |
|---|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|--------|-------|-------|-------|
|   | Monthly average | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.   | Mar.  | Apr.  |       |
| <b>CHEMICALS AND ALLIED PRODUCTS—Continued</b>  |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| <b>CHEMICALS—Continued</b>  |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Inorganic chemicals, production <sup>†</sup> —Continued   |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O) . . . . .  | 376.4           | 383.9   | 400.7   | 394.1   | 404.1   | 400.4   | 368.3   | 390.4   | 378.4   | 391.4   | 378.9   | 349.1   | -----  | ----- | ----- | ----- |
| thous. sh. tons . . . . .   | 10.1            | 10.6    | 11.0    | 11.5    | 11.1    | 10.8    | 10.8    | 9.6     | 9.5     | 11.8    | 9.6     | 10.7    | -----  | ----- | ----- | ----- |
| Sodium bichromate and chromate . . . . .  | 409.5           | 455.2   | 466.3   | 454.9   | 464.3   | 459.9   | 467.1   | 469.7   | 451.2   | 474.6   | 465.9   | 462.4   | -----  | ----- | ----- | ----- |
| Sodium hydroxide (100% NaOH) . . . . .  | 43.8            | 46.1    | 47.8    | 51.6    | 55.1    | 42.7    | 36.8    | 44.8    | 42.3    | 53.7    | 50.2    | 41.3    | -----  | ----- | ----- | ----- |
| Sodium silicate (soluble silicate glass), anhydrous . . . . .   | 94.6            | 101.7   | 113.7   | 106.2   | 106.5   | 94.2    | 95.9    | 100.6   | 99.2    | 103.5   | 100.9   | 99.5    | -----  | ----- | ----- | ----- |
| thous. sh. tons . . . . .   | 1,487.3         | 1,593.1 | 1,725.6 | 1,675.9 | 1,692.3 | 1,502.3 | 1,438.4 | 1,499.9 | 1,466.8 | 1,635.7 | 1,649.7 | 1,654.3 | -----  | ----- | ----- | ----- |
| Organic chemicals: <sup>‡</sup>   |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Acetic acid (synthetic and natural), production . . . . .   | 65.3            | 81.7    | 75.0    | 75.2    | 85.6    | 79.4    | 77.2    | 86.1    | 81.1    | 79.5    | 91.9    | 89.5    | -----  | ----- | ----- | ----- |
| mill. lb . . . . .  | 105.0           | 103.7   | 106.4   | 102.2   | 105.0   | 107.4   | 101.5   | 103.9   | 108.8   | 105.1   | 99.5    | 114.6   | 98.7   | 84.6  | 106.9 | ----- |
| Acetic anhydride, production . . . . .  | 1.9             | 2.3     | 2.5     | 2.1     | 2.4     | 2.0     | 1.8     | 2.3     | 2.1     | 2.5     | 2.7     | 2.4     | 2.0    | 2.2   | 2.5   | ----- |
| Acetyl salicylic acid (aspirin), production . . . . .   | 43.2            | 42.3    | 45.6    | 40.8    | 44.6    | 42.7    | 39.1    | 41.5    | 40.0    | 43.5    | 41.4    | 41.6    | 46.5   | 43.2  | ----- | ----- |
| Alcohol, ethyl:   |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Production (incl. spirits) . . . . .  | 52.1            | 52.4    | 53.3    | 52.1    | 50.3    | 50.4    | 49.3    | 45.5    | 49.5    | 65.5    | 52.6    | 58.7    | 61.0   | 52.2  | ----- | ----- |
| Stocks, end of month (incl. spirits) . . . . .  | 138.9           | 151.3   | 147.7   | 153.1   | 151.5   | 154.0   | 158.1   | 157.6   | 147.1   | 150.7   | 144.7   | 156.8   | 165.1  | 167.3 | ----- | ----- |
| Used for denaturation . . . . .   | 43.2            | 42.3    | 45.6    | 40.8    | 44.6    | 42.7    | 39.1    | 41.5    | 40.0    | 43.5    | 41.4    | 41.6    | 46.5   | 43.2  | ----- | ----- |
| Taxable withdrawals (incl. spirits) . . . . .   | 5.1             | 5.3     | 5.4     | 4.8     | 5.5     | 5.4     | 4.4     | 5.1     | 5.7     | 7.7     | 6.4     | 4.6     | 5.0    | 4.2   | ----- | ----- |
| Alcohol, denatured:   |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Production . . . . .  | 23.4            | 22.9    | 24.5    | 21.7    | 24.0    | 22.9    | 21.1    | 22.4    | 21.5    | 23.8    | 22.8    | 22.9    | 25.0   | 23.2  | ----- | ----- |
| Consumption (withdrawals) . . . . .   | 23.4            | 23.0    | 23.9    | 21.4    | 24.8    | 23.9    | 21.3    | 24.0    | 21.4    | 23.4    | 21.9    | 22.7    | 25.3   | 22.8  | ----- | ----- |
| Stocks, end of month . . . . .  | 6.2             | 3.9     | 5.6     | 5.7     | 5.0     | 4.1     | 3.8     | 2.2     | 2.3     | 2.1     | 3.0     | 3.2     | 3.1    | 3.5   | ----- | ----- |
| Creosote oil, production . . . . .  | 7.3             | 7.5     | 5.1     | 8.6     | 8.0     | 7.7     | 7.2     | 8.1     | 7.8     | 7.9     | 7.5     | 8.1     | 7.6    | 6.7   | 7.1   | ----- |
| mill. gal . . . . .   | 14.3            | 13.9    | 13.9    | 12.1    | 14.5    | 13.4    | 16.1    | 15.7    | 14.0    | 15.5    | 14.7    | 13.5    | 14.9   | 15.6  | 17.7  | ----- |
| DDT, production . . . . .   | 8.5             | 8.1     | 9.8     | 7.3     | 7.9     | 12.4    | 5.2     | 9.0     | 6.6     | 7.6     | 10.7    | 6.3     | 6.9    | 11.3  | 8.0   | ----- |
| Ethylene glycol, production . . . . .   | 98.6            | 100.9   | 87.9    | 88.8    | 98.4    | 103.6   | 119.1   | 122.0   | 106.4   | 112.9   | 114.4   | 117.9   | 124.4  | 116.9 | 113.8 | ----- |
| Formaldehyde (37% HCHO), production . . . . .   | 146.0           | 166.7   | 163.5   | 165.3   | 172.2   | 164.1   | 150.2   | 169.0   | 166.0   | 188.3   | 179.0   | 169.8   | 167.8  | 186.9 | 214.0 | ----- |
| Glycerin, refined, all grades:  |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Production . . . . .  | 22.4            | 20.8    | 21.2    | 21.2    | 18.8    | 21.1    | 17.8    | 21.1    | 18.3    | 19.9    | 23.0    | 25.6    | 23.1   | 19.8  | 22.5  | ----- |
| Stocks, end of month . . . . .  | 34.3            | 32.7    | 35.2    | 36.1    | 33.7    | 35.4    | 32.3    | 30.8    | 27.8    | 25.8    | 30.5    | 32.8    | 32.9   | 30.3  | 29.6  | ----- |
| Methanol, production:   |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Natural . . . . .   | .1              | .1      | .1      | .1      | .1      | .1      | .1      | .1      | .1      | .1      | .1      | .1      | .1     | .1    | .1    | ----- |
| Synthetic . . . . .   | 25.6            | 28.0    | 29.0    | 27.9    | 28.0    | 26.5    | 29.8    | 28.3    | 28.2    | 29.2    | 27.8    | 29.2    | 27.0   | 26.6  | 26.4  | ----- |
| Phthalic anhydride, production . . . . .  | 31.7            | 34.4    | 30.2    | 33.7    | 31.5    | 33.3    | 33.6    | 33.2    | 34.8    | 36.1    | 35.8    | 38.4    | 35.2   | 32.5  | 41.0  | ----- |
| <b>FERTILIZERS</b>  |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Exports, total <sup>§</sup> . . . . .   | 538             | 602     | 486     | 684     | 635     | 543     | 563     | 699     | 653     | 698     | 565     | 475     | 285    | 767   | 523   | ----- |
| thous. sh. tons . . . . .   | 31              | 67      | 52      | 128     | 98      | 24      | 10      | 60      | 51      | 74      | 86      | 33      | 16     | 92    | 58    | ----- |
| Nitrogenous materials . . . . .   | 429             | 448     | 352     | 464     | 466     | 444     | 428     | 547     | 504     | 547     | 397     | 370     | 213    | 600   | 390   | ----- |
| Phosphate materials . . . . .   | 64              | 71      | 74      | 76      | 58      | 47      | 99      | 82      | 66      | 68      | 63      | 51      | 54     | 46    | 57    | ----- |
| Imports, total <sup>§</sup> . . . . .   | 228             | 253     | 306     | 397     | 287     | 195     | 229     | 199     | 232     | 215     | 232     | 218     | -----  | ----- | ----- | ----- |
| Nitrogenous materials, total <sup>§</sup> . . . . .   | 123             | 129     | 157     | 230     | 186     | 129     | 133     | 84      | 84      | 110     | 92      | 79      | -----  | ----- | ----- | ----- |
| Nitrate of soda . . . . .   | 41              | 36      | 28      | 69      | 55      | 51      | 33      | 20      | 22      | 27      | 29      | 12      | 20     | 44    | ----- | ----- |
| Phosphate materials . . . . .   | 13              | 18      | 18      | 14      | 14      | 13      | 24      | 19      | 23      | 20      | 14      | 22      | -----  | ----- | ----- | ----- |
| Potash materials . . . . .  | 36              | 51      | 57      | 59      | 10      | 10      | 22      | 49      | 71      | 43      | 77      | 72      | -----  | ----- | ----- | ----- |
| Potash deliveries (K <sub>2</sub> O) . . . . .  | 173             | 197     | 232     | 365     | 258     | 60      | 123     | 226     | 142     | 225     | 113     | 199     | 308    | 167   | ----- | ----- |
| Superphosphate and other phosphatic fertilizers (100% P <sub>2</sub> O <sub>5</sub> ): <sup>¶</sup>                               |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Production . . . . .  | 227             | 227     | 249     | 248     | 255     | 204     | 170     | 202     | 207     | 241     | 253     | 230     | 261    | 246   | ----- | ----- |
| Stocks, end of month . . . . .  | 414             | 415     | 446     | 302     | 253     | 316     | 382     | 416     | 418     | 426     | 479     | 505     | 505    | 483   | ----- | ----- |
| <b>MISCELLANEOUS PRODUCTS</b>   |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Explosives (industrial), shipments:   |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Black blasting powder . . . . .   | 127             | 102     | 53      | 83      | 35      | 62      | -----   | 2,379   | -----   | 2,424   | -----   | 2,227   | -----  | ----- | ----- | ----- |
| High explosives . . . . .   | 82,424          | 92,400  | 81,058  | 91,583  | 101,886 | 100,792 | -----   | 230,657 | -----   | 228,086 | -----   | 245,522 | -----  | ----- | ----- | ----- |
| Paints, varnish, and lacquer, factory shipments:  |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Total shipments . . . . .   | 145.8           | 152.7   | 151.9   | 166.7   | 188.0   | 178.3   | 164.5   | 179.2   | 153.2   | 156.2   | 132.1   | 110.3   | 129.0  | 130.6 | ----- | ----- |
| Trade products . . . . .  | 186.5           | 189.8   | 185.9   | 102.0   | 114.3   | 108.0   | 104.4   | 113.0   | 93.2    | 88.4    | 71.0    | 57.3    | 68.0   | 72.8  | ----- | ----- |
| Industrial finishes . . . . .   | 35.9            | 62.9    | 66.0    | 64.7    | 73.7    | 70.3    | 60.1    | 66.2    | 60.0    | 67.8    | 61.1    | 53.0    | 61.0   | 57.8  | ----- | ----- |
| Sulfur, native (Frasch) and recovered: <sup>†</sup>   |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Production . . . . .  | 519             | 489     | 492     | 447     | 474     | 467     | 473     | 514     | 499     | 512     | 499     | 497     | 504    | 431   | ----- | ----- |
| Stocks (producers'), end of month . . . . .   | 4,098           | 4,837   | 4,830   | 4,779   | 4,761   | 4,751   | 4,777   | 4,818   | 4,862   | 4,872   | 4,938   | 4,963   | 4,941  | ----- | ----- | ----- |
| <b>SYNTHETIC PLASTICS AND RESIN MATERIALS</b>   |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Production: <sup>§</sup>  |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Cellulose acetate and mixed ester plastics:   |                 |         |         |         |         |         |         |         |         |         |         |         |        |       |       |       |
| Sheets, rods, and tubes . . . . .   | 4.8             | 7.5     | 13.2    | 15.6    | 13.2    | 14.2    | 14.2    | 11.3    | 12.9    | 13.0    | 14.2    | 12.7    | 12.0   | 11.3  | 11.7  | 13.9  |
| Molding and extrusion materials . . . . .   | 7.5             | 13.2    | 15.6    | 13.2    | 14.2    | 14.2    | 11.3    | 12.9    | 13.0    | 14.2    | 12.7    | 12.0    | 11.3   | 11.7  | 13.9  | ----- |
| Nitrocellulose sheets, rods, and tubes . . . . .  | .1              | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1       | 1      | 1     | 1     | 1     |
| Phenolic and other tar acid resins . . . . .  | 51.0            | 457.4   | 59.8    | 53.8    | 61.1    | 59.6    | 48.9    | 60.1    | 57.9    | 61.4    | 58.9    | 55.3    | 61.2   | 53.0  | 63.1  | ----- |
| Polystyrene . . . . .   | 88.8            | 410.4   | 105.6   | 105.5   | 113.2   | 107.3   | 94.7    | 102.3   | 105.1   | 109.1   | 106.1   | 98.3    | 100.5  | 121.6 | ----- | ----- |
| Urea and melamine resins . . . . .  | 33.3            | 43.9    | 40.1    | 38.8    | 41.9    | 41.5    | 33.2    | 40.7    | 42.0    | 44.1    | 39.6    | 38.3    | 42.0   | 40.5  | 44.7  | ----- |
| Vinyl resins . . . . .  | 105.0           | 128.3   | 131.3   | 122.4   | 130.6   | 131.1   | 116.3   | 131.9   | 133.9   | 138.9   | 132.1   | 128.4   | 134.4  | 129.4 | 144.7 | ----- |
| Alkyd resins . . . . .  | 45.1            | 41.0    | 43.6    | 42.8    | 47.0    | 46.1    | 40.2    | 44.3    | 38.1    | 42.3    | 38.4    | 35.4    | 42.2   | 39.3  | 45.0  | ----- |
| Rosin modifications . . . . .   | 12.3            | 12.3    | 12.3    | 12.3    | 12.3    | 12.3    | 12.3    | 12.3    | 12.3    | 12.3    | 12.3    | 12.3    | 12.3   | 12.3  | 12.3  | 12.3  |
| Polyester resins . . . . .  | 16.1            | 16.8    | 17.9    | 18.7    | 20.2    | 18.6    | 13.8    | 18.3    | 15.1    | 18.6    | 15.7    | 14.5    | 18.8</ |       |       |       |

| Unless otherwise stated, statistics through 1960<br>and descriptive notes are shown in the 1961<br>edition of BUSINESS STATISTICS    | 1961                                 | 1962                                 | 1962                                |                                     |                                      |                                      |                                      |                                      |                                      |                                      |                                     |                                     | 1963                                |                            |                            |  |
|--|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|----------------------------|----------------------------|--|
|  | Monthly average                      | Mar.                                 | Apr.                                | May                                 | June                                 | July                                 | Aug.                                 | Sept.                                | Oct.                                 | Nov.                                 | Dec.                                | Jan.                                | Feb.                                | Mar.                       | Apr.                       |  |
| <b>ELECTRIC POWER AND GAS</b>  |                                      |                                      |                                     |                                     |                                      |                                      |                                      |                                      |                                      |                                      |                                     |                                     |                                     |                            |                            |  |
| <b>ELECTRIC POWER</b>  |                                      |                                      |                                     |                                     |                                      |                                      |                                      |                                      |                                      |                                      |                                     |                                     |                                     |                            |                            |  |
| Production (utility and industrial), total <sup>①</sup><br>mill. kw.-hr.   | 73,226                               | 78,588                               | 78,646                              | 73,528                              | 78,071                               | 77,819                               | 80,322                               | 84,093                               | 77,018                               | 79,784                               | 78,109                              | 82,702                              | 86,509                              | 77,123                     | 81,530                     |  |
| Electric utilities, total<br>By fuels<br>By waterpower   | 66,003<br>53,349<br>12,654           | 70,993<br>56,982<br>14,011           | 70,719<br>54,562<br>16,157          | 65,873<br>49,873<br>16,001          | 70,241<br>55,020<br>15,221           | 70,164<br>56,397<br>13,767           | 72,933<br>59,479<br>13,453           | 76,439<br>63,226<br>13,213           | 69,680<br>57,695<br>11,985           | 72,002<br>58,926<br>13,076           | 70,656<br>57,099<br>13,557          | 75,312<br>61,250<br>14,062          | 64,908<br>61,250<br>13,927          | 78,835<br>57,323<br>12,668 | 69,990<br>58,455<br>15,265 |  |
| Privately and municipally owned util.<br>Other producers (publicly owned)  | 53,636<br>12,367                     | 57,694<br>13,299                     | 56,725<br>13,994                    | 53,103<br>12,770                    | 57,053<br>13,188                     | 57,260<br>12,904                     | 59,281<br>13,651                     | 62,424<br>14,015                     | 56,774<br>12,906                     | 59,150<br>12,853                     | 57,452<br>13,205                    | 60,940<br>14,372                    | 63,804<br>15,031                    | 56,543<br>13,447           | 59,661<br>14,059           |  |
| Industrial establishments, total<br>By fuels<br>By waterpower  | 7,223<br>6,942<br>280                | 7,594<br>7,306<br>289                | 7,927<br>7,604<br>323               | 7,654<br>7,318<br>336               | 7,829<br>7,507<br>322                | 7,655<br>7,373<br>282                | 7,390<br>7,143<br>247                | 7,654<br>7,405<br>249                | 7,338<br>7,106<br>233                | 7,782<br>7,496<br>286                | 7,452<br>7,163<br>290               | 7,390<br>7,093<br>297               | 7,675<br>7,362<br>313               | 7,133<br>7,486<br>324      |                            |  |
| Sales to ultimate customers, total (EEI)<br>Commercial and industrial:<br>Small light and power<br>Large light and power             | 60,061<br>11,239<br>28,952           | 64,674<br>12,008<br>31,160           | 64,151<br>11,214<br>30,736          | 62,143<br>10,958<br>30,384          | 62,216<br>11,273<br>31,443           | 64,056<br>12,475<br>31,527           | 65,184<br>13,102<br>31,197           | 67,269<br>13,418<br>32,285           | 66,917<br>13,354<br>32,092           | 64,913<br>12,268<br>32,215           | 64,215<br>11,840<br>31,450          | 66,077<br>12,073<br>31,201          | 69,608<br>12,018<br>31,641          | 68,668<br>30,959           |                            |  |
| Railways and railroads<br>Residential or domestic<br>Street and highway lighting<br>Other public authorities<br>Interdepartmental    | 390<br>17,418<br>564<br>1,370<br>128 | 393<br>18,868<br>612<br>1,529<br>104 | 433<br>19,616<br>620<br>1,461<br>71 | 391<br>18,308<br>574<br>1,443<br>84 | 363<br>17,006<br>540<br>1,489<br>103 | 355<br>17,513<br>515<br>1,564<br>106 | 350<br>18,364<br>524<br>1,528<br>119 | 360<br>18,978<br>566<br>1,535<br>128 | 347<br>18,879<br>601<br>1,534<br>111 | 375<br>17,714<br>651<br>1,577<br>112 | 398<br>18,183<br>695<br>1,589<br>96 | 466<br>20,145<br>730<br>1,605<br>88 | 447<br>22,756<br>743<br>1,694<br>96 | 430<br>669<br>1,739<br>97  |                            |  |
| Revenue from sales to ultimate customers (Edison<br>Electric Institute)<br>mil. \$.  | 1,014.1                              | 1,085.4                              | 1,071.7                             | 1,041.6                             | 1,040.5                              | 1,079.7                              | 1,102.6                              | 1,125.9                              | 1,128.3                              | 1,089.8                              | 1,077.0                             | 1,102.5                             | 1,158.0                             | 1,150.1                    |                            |  |
| <b>GAS</b>   |                                      |                                      |                                     |                                     |                                      |                                      |                                      |                                      |                                      |                                      |                                     |                                     |                                     |                            |                            |  |
| Manufactured and mixed gas (quarterly):<br>Customers, end of quarter, total <sup>②</sup><br>Residential<br>Industrial and commercial | 2,071<br>1,937<br>133                | 2,030<br>1,900<br>129                | 2,087<br>1,951<br>135               |                                     |                                      | 2,056<br>1,924<br>131                |                                      |                                      | 1,987<br>1,862<br>124                |                                      |                                     |                                     | 1,988<br>1,862<br>125               |                            |                            |  |
| Sales to consumers, total <sup>③</sup><br>Residential<br>Industrial and commercial   | 563<br>401<br>158                    | 585<br>414<br>167                    | 960<br>743<br>208                   |                                     |                                      | 484<br>324<br>159                    |                                      |                                      | 287<br>155<br>130                    |                                      |                                     | 609<br>433<br>170                   |                                     |                            |                            |  |
| Revenue from sales to consumers, total <sup>④</sup><br>mil. \$.  | 70.7                                 | 71.5                                 | 113.9                               |                                     |                                      | 61.0                                 |                                      |                                      | 37.3                                 |                                      |                                     | 73.9                                |                                     |                            |                            |  |
| Residential<br>Industrial and commercial   | 54.4<br>15.9                         | 54.9<br>16.3                         | 91.3<br>21.9                        |                                     |                                      | 45.7<br>15.0                         |                                      |                                      | 25.6<br>11.7                         |                                      |                                     | 56.8<br>16.7                        |                                     |                            |                            |  |
| Natural gas (quarterly):<br>Customers, end of quarter, total <sup>⑤</sup><br>Residential<br>Industrial and commercial                | 31,661<br>29,093<br>2,533            | 32,531<br>29,891<br>2,602            | 32,482<br>29,802<br>2,643           |                                     |                                      | 32,249<br>29,656<br>2,556            |                                      |                                      | 32,290<br>29,728<br>2,524            |                                      |                                     | 33,102<br>30,379<br>2,684           |                                     |                            |                            |  |
| Sales to consumers, total <sup>⑥</sup><br>Residential<br>Industrial and commercial   | 23,397<br>7,894<br>14,272            | 24,828<br>8,407<br>15,197            | 33,757<br>15,777<br>16,548          |                                     |                                      | 22,556<br>6,852<br>14,648            |                                      |                                      | 17,964<br>2,795<br>14,030            |                                      |                                     | 25,033<br>8,204<br>15,562           |                                     |                            |                            |  |
| Revenue from sales to consumers, total <sup>⑦</sup><br>mil. \$.  | 1,424.7<br>787.8<br>595.1            | 1,529.2<br>842.2<br>645.6            | 2,279.0<br>1,437.0<br>791.3         |                                     |                                      | 1,362.6<br>720.7<br>606.3            |                                      |                                      | 934.4<br>375.5<br>523.4              |                                      |                                     | 1,541.0<br>835.8<br>661.2           |                                     |                            |                            |  |

**FOOD AND KINDRED PRODUCTS; TOBACCO**

| <b>ALCOHOLIC BEVERAGES</b>  |                          |                          |                         |                         |                         |                         |                        |                         |                          |                          |                          |                         |                         |                         |  |  |
|---|--------------------------|--------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|--------------------------|--------------------------|--------------------------|-------------------------|-------------------------|-------------------------|--|--|
| Beer:   |                          |                          |                         |                         |                         |                         |                        |                         |                          |                          |                          |                         |                         |                         |  |  |
| Production<br>Taxable withdrawals<br>Stocks, end of month   | 7.92<br>7.42<br>10.61    | 8.07<br>7.60<br>10.46    | 8.30<br>7.33<br>10.66   | 8.35<br>7.46<br>11.07   | 9.76<br>9.06<br>11.20   | 9.96<br>9.19<br>11.39   | 9.90<br>9.22<br>11.49  | 9.06<br>9.18<br>10.80   | 7.38<br>7.42<br>10.29    | 7.41<br>7.17<br>10.07    | 6.50<br>6.75<br>9.38     | 6.81<br>6.55<br>9.22    | 7.57<br>6.35<br>10.00   | 6.60<br>5.75<br>10.43   |  |  |
| Distilled spirits (total):  |                          |                          |                         |                         |                         |                         |                        |                         |                          |                          |                          |                         |                         |                         |  |  |
| Production<br>Consumption, apparent, for beverage purposes<br>Taxable withdrawals<br>Stocks, end of month | 15.35<br>20.12<br>10.04  | 12.90<br>21.14<br>10.27  | 15.41<br>20.63<br>10.41 | 13.16<br>18.64<br>10.38 | 15.94<br>21.15<br>10.86 | 12.69<br>20.43<br>10.66 | 6.43<br>8.67<br>8.29   | 8.34<br>19.40<br>9.82   | 10.17<br>20.42<br>10.70  | 14.84<br>14.62<br>12.70  | 12.27<br>12.77<br>8.61   | 14.40<br>12.77<br>8.69  | 12.24<br>17.77<br>8.37  | 12.96<br>17.00<br>8.37  |  |  |
| Imports   | 3.25                     | 3.60                     | 3.07                    | 3.03                    | 3.55                    | 2.90                    | 2.90                   | 3.28                    | 4.06                     | 5.29                     | 5.45                     | 4.20                    |                         |                         |  |  |
| Whisky:   |                          |                          |                         |                         |                         |                         |                        |                         |                          |                          |                          |                         |                         |                         |  |  |
| Production<br>Taxable withdrawals<br>Stocks, end of month<br>Imports                                      | 12.13<br>7.08<br>837.84  | 9.41<br>7.18<br>859.13   | 12.10<br>7.30<br>862.66 | 10.28<br>6.44<br>867.44 | 12.13<br>7.03<br>867.44 | 8.83<br>6.54<br>867.55  | 3.42<br>5.02<br>864.49 | 5.32<br>6.58<br>861.04  | 6.16<br>7.82<br>856.98   | 8.71<br>11.06<br>851.27  | 10.13<br>9.63<br>849.18  | 9.68<br>6.33<br>850.47  | 11.74<br>5.98<br>854.33 | 10.47<br>6.10<br>856.70 |  |  |
| Rectified spirits and wines, production, total<br>Whisky  | 7.05<br>5.32             | 7.20<br>5.33             | 7.38<br>5.60            | 6.21<br>4.48            | 7.54<br>5.27            | 7.21<br>4.12            | 5.62<br>4.83           | 6.78<br>5.60            | 7.51<br>8.29             | 10.69<br>7.12            | 9.31<br>4.59             | 6.32<br>4.51            | 6.49<br>4.16            |                         |  |  |
| Wines and distilling materials:   |                          |                          |                         |                         |                         |                         |                        |                         |                          |                          |                          |                         |                         |                         |  |  |
| Effervescent wines:   |                          |                          |                         |                         |                         |                         |                        |                         |                          |                          |                          |                         |                         |                         |  |  |
| Production<br>Taxable withdrawals<br>Stocks, end of month<br>Imports                                      | .34<br>.31               | .37<br>.32               | .42<br>.25              | .35<br>.22              | .49<br>.30              | .46<br>.26              | .16<br>.19             | .37<br>.25              | .32<br>.35               | .36<br>.50               | .30<br>.56               | .34<br>.49              | .33<br>.26              | .48<br>.19              |  |  |
| Still wines:  |                          |                          |                         |                         |                         |                         |                        |                         |                          |                          |                          |                         |                         |                         |  |  |
| Production<br>Taxable withdrawals<br>Stocks, end of month<br>Imports                                      | 14.00<br>12.98<br>175.82 | 15.78<br>12.52<br>178.89 | 2.53<br>14.33<br>172.68 | 2.15<br>12.10<br>164.42 | 2.64<br>11.93<br>151.03 | 1.67<br>11.72<br>141.87 | 1.07<br>9.16<br>131.76 | 6.15<br>12.28<br>125.99 | 59.71<br>12.14<br>173.62 | 86.89<br>15.02<br>241.60 | 14.79<br>15.26<br>239.38 | 5.66<br>12.95<br>224.60 | 3.85<br>12.78<br>214.60 | 3.41<br>12.19<br>201.05 |  |  |
| Distilling materials produced at wineries   | 27.61                    | 31.27                    | 1.43                    | 1.70                    | 1.58                    | 2.56                    | 1.47                   | 19.66                   | 139.50                   | 144.34                   | 39.81                    | 9.46                    | 5.21                    | 2.05                    |  |  |

<sup>①</sup> Revised.<sup>②</sup> Beginning Mar. 1961, data include sales not previously reported.<sup>③</sup> Revisions for 1960-1961 are available upon request.

Includes data for Alaska and Hawaii.

<sup>④</sup> Revised 1961 data by quarters will be shown later. Data for manufactured and mixed gas include Hawaii (beginning 1960); for natural gas, Alaska (beginning 1961).<sup>⑤</sup> The averages shown for gas are quarterly averages.<sup>⑥</sup> Includes data not shown separately.

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

## DAIRY PRODUCTS

|   | 1961            | 1962   | 1962   |        |        |        |        |        |       |       |       |       |        | 1963  |        |        |  |
|---|-----------------|--------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|--------|-------|--------|--------|--|
|   | Monthly average | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.  | Nov.  | Dec.  | Jan.  | Feb.   | Mar.  | Apr.   |        |  |
| Butter, creamery:   |                 |        |        |        |        |        |        |        |       |       |       |       |        |       |        |        |  |
| Production (factory)†..... mil. lb.   | 123.7           | 128.5  | 150.3  | 147.5  | 166.7  | 152.6  | 122.4  | 104.3  | 92.4  | 106.7 | 105.3 | 116.4 | 130.5  | 120.6 | 134.0  | .....  |  |
| Stocks, cold storage, end of month..... do.   | 181.5           | 363.4  | 303.1  | 345.4  | 386.9  | 429.4  | 469.0  | 456.4  | 423.5 | 384.2 | 344.8 | 318.7 | 310.9  | 328.3 | 345.5  | 358.2  |  |
| Price, wholesale, 92-score (N.Y.)..... \$ per lb.                                   | .612            | .594   | .609   | .586   | .586   | .584   | .588   | .590   | .596  | .587  | .590  | .589  | .586   | .586  | .586   | .587   |  |
| Cheese:   |                 |        |        |        |        |        |        |        |       |       |       |       |        |       |        |        |  |
| Production (factory), total..... mil. lb.   | 135.9           | 130.9  | 127.1  | 139.1  | 167.5  | 168.0  | 145.5  | 131.0  | 118.9 | 119.1 | 109.2 | 117.2 | 115.5  | 109.5 | 128.6  | .....  |  |
| American, whole milk†..... do.  | 95.4            | 91.2   | 85.6   | 98.6   | 126.4  | 126.5  | 107.3  | 93.8   | 82.7  | 78.7  | 70.2  | 75.7  | 71.9   | 84.9  | .....  |        |  |
| Stocks, cold storage, end of month, total..... do.                                  | 429.8           | 463.4  | 417.2  | 441.0  | 460.1  | 497.0  | 526.6  | 520.5  | 493.1 | 454.9 | 438.8 | 422.1 | 395.9  | 360.0 | 343.4  | 351.0  |  |
| American, whole milk..... do.   | 379.5           | 420.4  | 367.8  | 390.8  | 416.2  | 454.5  | 483.8  | 481.8  | 457.1 | 421.4 | 398.6 | 384.2 | 359.2  | 325.4 | 309.3  | 313.5  |  |
| Imports..... do.  | 6.3             | 6.5    | 6.0    | 6.4    | 7.8    | 6.1    | 4.5    | 5.1    | 5.8   | 5.6   | 9.0   | 3.8   | 6.4    | ..... | .....  |        |  |
| Price, wholesale, American, single daisies (Chicago)..... \$ per lb.                | .409            | .400   | .402   | .394   | .392   | .392   | .392   | .392   | .392  | .406  | .408  | .409  | .418   | .422  | .424   | .425   |  |
| Condensed and evaporated milk:  |                 |        |        |        |        |        |        |        |       |       |       |       |        |       |        |        |  |
| Production, case goods†..... mil. lb.   | 5.8             | 6.4    | 4.4    | 5.2    | 8.3    | 6.8    | 7.2    | 6.7    | 5.9   | 7.8   | 7.2   | 5.8   | 5.0    | 4.5   | 6.3    | .....  |  |
| Condensed (sweetened)..... do.  | 176.5           | 160.3  | 149.4  | 177.3  | 225.5  | 215.0  | 188.5  | 171.5  | 140.3 | 143.0 | 134.0 | 143.0 | 135.8  | 123.0 | 145.2  | .....  |  |
| Evaporated (unsweetened)..... do.   |                 |        |        |        |        |        |        |        |       |       |       |       |        |       |        |        |  |
| Stocks, manufacturers', case goods, end of month:                                   |                 |        |        |        |        |        |        |        |       |       |       |       |        |       |        |        |  |
| Condensed (sweetened)..... mil. lb.   | 6.0             | 5.0    | 4.3    | 6.2    | 6.2    | 3.7    | 4.3    | 4.8    | 5.6   | 5.7   | 6.5   | 4.5   | 4.9    | 5.1   | 5.3    | .....  |  |
| Evaporated (unsweetened)..... do.   | 243.6           | 178.4  | 64.4   | 95.8   | 163.0  | 221.5  | 258.9  | 271.3  | 262.7 | 229.1 | 174.2 | 141.4 | 120.2  | 93.0  | 59.7   | .....  |  |
| Exports:  |                 |        |        |        |        |        |        |        |       |       |       |       |        |       |        |        |  |
| Condensed (sweetened)..... do.  | 3.9             | 4.0    | 4.2    | .4     | 4.7    | 5.9    | 4.0    | 4.1    | 2.5   | 5.6   | 5.9   | 3.6   | 3.4    | 3.2   | 4.0    | .....  |  |
| Evaporated (unsweetened)..... do.   | 7.6             | 5.5    | 4.6    | 2.4    | 2.5    | 6.3    | 5.4    | 6.1    | 2.6   | 9.6   | 7.4   | 2.6   | 2.2    | 2.6   | 4.6    | .....  |  |
| Price, manufacturers' average selling:  |                 |        |        |        |        |        |        |        |       |       |       |       |        |       |        |        |  |
| Evaporated (unsweetened)..... \$ per case..   | 6.30            | 6.11   | 6.28   | 6.16   | 6.07   | 6.03   | 6.02   | 6.03   | 6.05  | 6.05  | 6.05  | 6.03  | 6.03   | 6.02  | 6.02   | .....  |  |
| Fluid milk:   |                 |        |        |        |        |        |        |        |       |       |       |       |        |       |        |        |  |
| Production on farms†..... mil. lb.  | 10,454          | 10,494 | 10,994 | 11,232 | 12,429 | 11,926 | 10,912 | 10,191 | 9,636 | 9,740 | 9,345 | 9,813 | 10,043 | 9,470 | 10,907 | 11,149 |  |
| Utilization in mfd, dairy products‡..... do.  | 4,267           | 4,291  | 4,684  | 4,809  | 5,609  | 5,275  | 4,349  | 3,797  | 3,370 | 3,674 | 3,541 | 3,859 | 4,147  | 3,850 | 4,349  | .....  |  |
| Price, wholesale, U.S. average..... \$ per 100 lb.                                  | 4.22            | 4.11   | 4.19   | 3.90   | 3.76   | 3.72   | 3.87   | 4.04   | 4.22  | 4.35  | 4.40  | 4.30  | 4.24   | 4.17  | 4.05   | 3.87   |  |
| Dry milk:   |                 |        |        |        |        |        |        |        |       |       |       |       |        |       |        |        |  |
| Production†..... mil. lb.   | 6.8             | 6.7    | 6.4    | 7.5    | 9.7    | 7.7    | 4.7    | 5.5    | 6.0   | 5.9   | 6.8   | 7.1   | 8.7    | 8.0   | 6.9    | .....  |  |
| Dry whole milk..... do.   | 167.8           | 180.9  | 203.8  | 214.3  | 253.0  | 236.5  | 182.1  | 148.4  | 127.5 | 136.0 | 140.5 | 167.4 | 171.5  | 165.4 | 190.4  | .....  |  |
| Stocks, manufacturers', end of month:   |                 |        |        |        |        |        |        |        |       |       |       |       |        |       |        |        |  |
| Dry whole milk..... do.   | 6.4             | 6.3    | 6.1    | 7.1    | 7.4    | 7.7    | 7.6    | 5.5    | 4.2   | 4.9   | 4.6   | 5.1   | 7.0    | 6.8   | 5.4    | .....  |  |
| Nonfat dry milk (human food)..... do.   | 136.6           | 123.4  | 128.2  | 130.8  | 155.9  | 168.8  | 142.2  | 118.7  | 107.2 | 86.4  | 83.5  | 99.0  | 96.6   | 92.0  | 86.0   | .....  |  |
| Exports:  |                 |        |        |        |        |        |        |        |       |       |       |       |        |       |        |        |  |
| Dry whole milk..... do.   | 1.5             | 1.1    | .4     | 1.5    | 1.0    | 2.3    | .6     | 1.9    | 1.3   | 1.8   | .2    | .9    | 2.2    | 15.5  | 3.7    | .....  |  |
| Nonfat dry milk (human food)..... do.   | 21.0            | 25.5   | 40.5   | 18.9   | 25.2   | 31.6   | 30.0   | 20.9   | 22.6  | 20.8  | 25.3  | 29.7  | 8.9    | 24.2  | 63.7   | .....  |  |
| Price, manufacturers' average selling, nonfat dry milk (human food)..... \$ per lb. | .154            | .148   | .161   | .147   | .143   | .142   | .142   | .142   | .143  | .143  | .144  | .144  | .144   | .144  | .144   | .....  |  |

## GRAIN AND GRAIN PRODUCTS

|   |         |         |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
|---|---------|---------|-------|-------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| Exports (barley, corn, oats, rye, wheat)..... mil. bu.                          | 90.5    | 96.9    | 104.5 | 101.3 | 129.1 | 111.2 | 86.2 | 90.3 | 87.9  | 74.0  | 83.1  | 97.8  | 94.7  | 99.4  | 106.8 | ..... |
| Barley:   |         |         |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Production (crop estimate)..... do.   | 1,395.7 | 1,429.5 |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Stocks (domestic), end of quarter, total..... do.                               | 2,292.8 | 2,283.2 | 217.0 |       |       |       |      |      |       |       |       |       |       |       |       |       |
| On farms..... do.   | 2,155.0 | 2,159.2 | 99.2  |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Off farms..... do.  | 2,137.8 | 2,124.0 | 117.8 |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Exports, including malt§..... do.   | 5.4     | 8.3     | 8.5   | 9.2   | 16.6  | 10.4  | 4.7  | 5.3  | 6.6   | 9.9   | 6.6   | 7.2   | 4.3   | 4.7   | 3.2   | ..... |
| Prices, wholesale (Minneapolis):  |         |         |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
| No. 2, malting..... \$ per bu.  | 1.31    | 1.26    | 1.39  | 1.34  | 1.26  | 1.22  | 1.19 | 1.16 | 1.13  | 1.20  | 1.20  | 1.17  | 1.18  | 1.20  | 1.22  | ..... |
| No. 3, straight..... do.  | 1.23    | 1.20    | 1.33  | 1.28  | 1.21  | 1.18  | 1.14 | 1.09 | 1.07  | 1.13  | 1.14  | 1.12  | 1.12  | 1.12  | 1.14  | 1.14  |
| Corn:   |         |         |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Production (crop estimate, grain only)..... mil. bu.                            | 1,3,626 | 1,3,644 |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Grindings, wet process..... do.   | 13.1    | 14.3    | 14.7  | 14.9  | 14.8  | 14.2  | 15.7 | 13.9 | 15.3  | 14.1  | 12.9  | 13.9  | 13.0  | 15.5  | ..... |       |
| Barley:   |         |         |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Production (crop estimate)..... mil. bu.  | 1,1,011 | 1,1,032 |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Stocks (domestic), end of quarter, total..... do.                               | 2,3,246 | 2,2,930 | 3,385 |       |       |       |      |      |       |       |       |       |       |       |       |       |
| On farms..... do.   | 2,1,783 | 2,1,809 | 2,149 |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Off farms..... do.  | 2,1,463 | 2,1,122 | 1,236 |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Exports, including meal and flour..... do.                                      | 24.5    | 35.5    | 37.4  | 36.3  | 42.1  | 39.4  | 33.4 | 32.8 | 22.9  | 24.9  | 41.8  | 35.5  | 12.2  | 33.1  | 36.5  | ..... |
| Prices, wholesale:  |         |         |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
| No. 3, yellow (Chicago)..... \$ per bu.   | 1.11    | 1.11    | 1.11  | 1.12  | 1.15  | 1.14  | 1.12 | 1.10 | 1.11  | 1.10  | 1.07  | 1.12  | 1.18  | 1.19  | 1.22  | 1.20  |
| Weighted avg., 5 markets, all grades..... do.                                   | 1.06    | 1.08    | 1.06  | 1.08  | 1.11  | 1.11  | 1.10 | 1.07 | 1.09  | 1.10  | 1.06  | 1.14  | 1.18  | 1.17  | 1.16  | 1.14  |
| Oats:   |         |         |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Production (crop estimate)..... mil. bu.  | 1,1,011 | 1,1,032 |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Stocks (domestic), end of quarter, total..... do.                               | 2,657   | 2,632   | 495   |       |       |       |      |      |       |       |       |       |       |       |       |       |
| On farms..... do.   | 2,576   | 2,558   | 432   |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Off farms..... do.  | 2,81    | 2,74    | 63    |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Exports, including oatmeal..... do.   | 1.7     | 2.5     | .2    | .2    | 4.6   | 6.4   | 2.2  | 5.1  | 5.0   | 2.6   | 2.5   | .7    | 1.5   | .7    | 1.0   | ..... |
| Price, wholesale, No. 3, white (Chicago)..... \$ per bu.                        | .67     | .69     | .70   | .72   | .73   | .69   | .65  | .64  | .67   | .65   | .72   | .77   | .75   | .76   | (.7)  | .73   |
| Rice:   |         |         |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Production (crop estimate)..... mil. bags 9                                     | 1,54.2  | 1,64.5  |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
| California mills:   |         |         |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Receipts, domestic, rough..... mil. lb.   | 110     | 126     | 162   | 121   | 100   | 73    | 74   | 68   | 57    | 177   | 157   | 118   | 189   | 140   | 154   | 165   |
| Shipments from mills, milled rice..... do.                                      | 71      | 79      | 110   | 110   | 68    | 80    | 37   | 53   | 43    | 39    | 76    | 56    | 138   | 146   | 90    | 140   |
| Stocks, rough and cleaned (cleaned basis), end of month..... mil. lb.           | 104     | 97      | 119   | 92    | 90    | 56    | 67   | 45   | 35    | 111   | 140   | 167   | 165   | 128   | 152   | 128   |
| Southern States mills (Ark., La., Tenn., Tex.):                                 |         |         |       |       |       |       |      |      |       |       |       |       |       |       |       |       |
| Receipts, rough, from producers..... mil. lb.                                   | 317     | 364     | 100   | 54    | 25    | 30    | 22   | 437  | 1,267 | 1,272 | 494   | 274   | 152   | 218   | 206   | 142   |
| Shipments from mills, milled rice..... do.                                      | 209     | 255     | 282   | 222   | 212   | 187   | 207  | 179  | 269   | 345   | 342   | 258   | 213   | 334   | 291   | 239   |
| Stocks, domestic, rough and cleaned (cleaned basis), end of month..... mil. lb. | 826     | 866     | 905   | 732   | 550   | 301   | 208  | 321  | 885   | 1,383 | 1,374 | 1,303 | 1,196 | 1,015 | 870   | 729   |
| Exports..... do.  | 143     | 193     | 238   | 231   | 223   | 183   | 145  | 86   | 133   | 185   | 211   | 214   | 201   | 255   | 352   | ..... |
| Price, wholesale, Nato, No. 2 (N.O.)..... \$ per lb.                            | 4.086   | .094    | .098  | .098  | .098  | .098  |      |      |       |       |       |       |       |       |       |       |

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

1961

1962

1962

1963

Monthly average

Mar.

Apr.

May

June

July

Aug.

Sept.

Oct.

Nov.

Dec.

Jan.

Feb.

Mar.

Apr.

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| GRAIN AND GRAIN PRODUCTS—Con.  |                        | 1962    |         |         |         |         |         |         |         |        |         |         |         | 1963    |         |         |       |
|--|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|-------|
|  |                        | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.   | Dec.    | Jan.    | Feb.    | Mar.    | Apr.    |         |       |
| <b>Wheat:</b>  |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Production (crop estimate), total  | mil. bu.               | 1,235   | 1,092   |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Spring wheat   | do.                    | 1160    | 1275    |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Winter wheat   | do.                    | 1,075   | 1,816   |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Distribution (quarterly total)   | do.                    | 2,332   | 2,315   | 342     |         | 339     |         | 326     |         | 254    |         |         |         |         |         |         | 317   |
| Stocks (domestic), end of quarter, total   | do.                    | 2,184   | 2,1709  | 1,642   |         |         |         |         |         |        |         |         |         |         |         |         |       |
| On farms   | do.                    | 2,305   | 2,260   | 212     |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Off farms  | do.                    | 2,1549  | 2,1449  | 1,430   |         |         |         |         |         |        |         |         |         |         |         |         | 1,503 |
| Exports, total, including flour  | do.                    | 58.2    | 49.2    | 58.2    | 55.4    | 64.5    | 53.4    | 43.3    | 46.0    | 49.2   | 34.7    | 31.5    | 52.9    | 16.0    | 58.3    | 64.8    |       |
| Wheat only   | do.                    | 52.4    | 43.0    | 49.9    | 49.2    | 57.2    | 48.1    | 37.7    | 40.6    | 44.6   | 30.1    | 27.9    | 47.9    | 14.1    | 51.5    | 55.1    |       |
| Prices, wholesale:   |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| No. 1, dark northern spring (Minneapolis)  | \$ per bu.             | 2.28    | 2.48    | 2.44    | 2.46    | 2.50    | 2.50    | 2.52    | 2.42    | 2.44   | 2.49    | 2.53    | 2.49    | 2.50    | 2.52    | 2.47    | 2.46  |
| No. 2, hd. and dk. hd. winter (Kans. City)                                       | do.                    | 2.04    | 2.19    | 2.12    | 2.13    | 2.17    | 2.19    | 2.22    | 2.25    | 2.23   | 2.19    | 2.31    | 2.28    | 2.27    | 2.30    | 2.33    | 2.37  |
| No. 2, red winter (St. Louis)  | do.                    | 4.1.97  | 4.2.07  | (*)     | (*)     | (*)     | (*)     | 2.12    | 2.13    | 2.07   | (*)     | (*)     | (*)     | (*)     | 2.17    | (*)     |       |
| Weighted avg., 6 markets, all grades   | do.                    | 2.25    | 2.41    | 2.39    | 2.41    | 2.43    | 2.33    | 2.32    | 2.39    | 2.45   | 2.48    | 2.50    | 2.48    | 2.47    | 2.47    | 2.45    | 2.44  |
| Wheat flour:   |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Production:  |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Flour  | thous. sacks (100 lb.) | 21,693  | 21,839  | 23,165  | 20,421  | 21,175  | 20,125  | 20,334  | 23,207  | 21,254 | 23,807  | 22,744  | 20,584  | 22,091  | 20,676  | 22,272  |       |
| Operations, percent of capacity  |                        | 93.3    | 92.4    | 95.1    | 87.8    | 87.1    | 86.9    | 88.2    | 91.9    | 101.6  | 94.0    | 98.4    | 93.0    | 90.8    | 95.3    | 97.5    |       |
| Offal  | thous. sh tons         | 405     | 406     | 430     | 378     | 396     | 375     | 378     | 433     | 396    | 443     | 421     | 380     | 410     | 381     | 409     |       |
| Grindings of wheat   | thous. bu.             | 49,333  | 49,613  | 52,606  | 46,225  | 48,021  | 46,130  | 52,865  | 48,371  | 54,140 | 51,743  | 46,626  | 50,194  | 46,962  | 50,496  |         |       |
| Stocks held by mills, end of quarter   | thous. sacks (100 lb.) | 24,703  | 24,584  | 4,877   |         |         |         | 4,290   |         |        |         |         |         |         |         |         | 5,116 |
| Exports  | do.                    | 2,512   | 2,686   | 3,647   | 2,704   | 3,204   | 2,315   | 2,428   | 2,334   | 2,017  | 2,023   | 1,570   | 2,150   | 844     | 2,953   | 4,196   |       |
| Prices, wholesale:   |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Spring, standard patent (Minneapolis)  | \$ per 100 lb.         | 5,520   | 5,909   | 5,688   | 5,775   | 5,900   | 5,938   | 6,113   | 6,175   | 6,113  | 6,063   | 6,000   | 5,863   | 5,763   | 5,828   |         |       |
| Winter, hard, 95% patent (Kans. City)  | do.                    | 5,166   | 5,621   | 5,350   | 5,483   | 5,633   | 5,683   | 5,817   | 5,933   | 5,850  | 5,750   | 5,767   | 5,650   | 5,483   | 5,547   |         |       |
| <b>LIVESTOCK</b>   |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Cattle and calves:   |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Slaughter (federally inspected):   |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Calves   | thous. animals         | 417     | 415     | 461     | 383     | 398     | 342     | 367     | 434     | 424    | 517     | 456     | 381     | 431     | 361     | 410     |       |
| Cattle   | do.                    | 1,664   | 1,695   | 1,649   | 1,522   | 1,766   | 1,718   | 1,765   | 1,870   | 1,654  | 1,898   | 1,686   | 1,562   | 1,795   | 1,559   | 1,694   |       |
| Receipts (salable) at 25 public markets  | do.                    | 1,221   | 1,179   | 1,013   | 1,130   | 1,134   | 997     | 1,167   | 1,288   | 1,152  | 1,605   | 1,254   | 1,115   | 1,150   | 952     | 996     | 1,196 |
| Shipments, feeder, to 8 corn-belt States   | do.                    | 528     | 595     | 334     | 421     | 432     | 270     | 259     | 592     | 893    | 1,574   | 1,164   | 552     | 338     | 234     | 350     |       |
| Prices, wholesale:   |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Beef steers (Chicago)  | \$ per 100 lb.         | 24.46   | 27.20   | 26.65   | 26.80   | 25.62   | 24.91   | 26.12   | 27.88   | 29.63  | 29.29   | 29.89   | 28.59   | 26.90   | 24.69   | 23.30   | 23.51 |
| Steers, stocker and feeder (Kansas City)   | do.                    | 23.30   | 24.53   | 24.56   | 25.11   | 24.18   | 23.23   | 23.75   | 23.91   | 25.21  | 25.38   | 25.79   | 25.18   | 24.53   | 23.89   | 23.45   | 24.12 |
| Calves, vealers (Natl. Stockyards, Ill.)   | do.                    | 30.17   | 29.75   | 35.50   | 30.00   | 29.00   | 28.00   | 27.00   | 27.50   | 27.50  | 27.00   | 30.00   | 33.00   | 32.01   |         |         |       |
| Hogs:  |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Slaughter (federally inspected)  | thous. animals         | 5,469   | 5,648   | 6,225   | 5,672   | 5,800   | 5,041   | 4,699   | 5,214   | 4,737  | 6,643   | 6,376   | 5,954   | 6,333   | 5,665   | 6,559   |       |
| Receipts (salable) at 25 public markets  | do.                    | 1,586   | 1,621   | 1,614   | 1,680   | 1,721   | 1,498   | 1,424   | 1,507   | 1,279  | 1,911   | 1,819   | 1,686   | 1,820   | 1,555   | 1,686   | 1,797 |
| Prices:  |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Wholesale, average, all grades (Chicago)   | \$ per 100 lb.         | 16.71   | 16.44   | 15.97   | 15.66   | 15.25   | 16.23   | 17.24   | 17.68   | 18.46  | 16.69   | 16.34   | 15.80   | 15.35   | 14.85   | 13.78   | 13.52 |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)            |                        | 16.6    | 15.3    | 16.5    | 15.7    | 14.9    | 15.6    | 16.2    | 17.1    | 17.5   | 16.1    | 17.3    | 15.7    | 15.0    | 14.0    | 12.9    | 12.6  |
| Sheep and lambs:   |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Slaughter (federally inspected)  | thous. animals         | 1,253   | 1,224   | 1,227   | 1,173   | 1,197   | 1,062   | 1,170   | 1,254   | 1,272  | 1,472   | 1,215   | 1,098   | 1,317   | 1,053   | 1,137   |       |
| Receipts (salable) at 25 public markets  | do.                    | 550     | 497     | 441     | 467     | 527     | 411     | 470     | 528     | 589    | 676     | 454     | 397     | 485     | 381     | 390     | 396   |
| Shipments, feeder, to 8 corn-belt States   | do.                    | 253     | 224     | 131     | 100     | 189     | 184     | 151     | 293     | 425    | 215     | 140     | 192     | 84      | 98      |         |       |
| Prices, wholesale:   |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Lambs, average (Chicago)   | \$ per 100 lb.         | 17.07   | 19.45   | 17.38   | 17.62   | 21.75   | 23.50   | 21.75   | 20.50   | 19.50  | 19.00   | 18.75   | 19.25   | 19.25   | 18.50   | 18.25   |       |
| Lambs, feeder, good and choice (Omaha)   | do.                    | 14.99   | 15.57   | 15.38   | 15.30   | (*)     | 16.00   | 16.40   | 16.40   | 15.70  | 15.70   | 15.82   | (*)     | 17.97   | 17.44   | 17.46   | 17.50 |
| <b>MEATS AND LARD</b>  |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Total meats:   |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Production (carcass weight, leaf lard in), inspected slaughter                   | mil. lb.               | 2,116   | 2,150   | 2,233   | 2,068   | 2,261   | 2,087   | 2,025   | 2,135   | 1,895  | 2,423   | 2,265   | 2,146   | 2,383   | 2,062   | 2,323   |       |
| Stocks (excluding lard), cold storage, end of month                              | mil. lb.               | 460     | 481     | 552     | 579     | 585     | 512     | 444     | 400     | 359    | 389     | 463     | 506     | 502     | 557     | 637     | 689   |
| Exports (including lard)   | do.                    | 77      | 78      | 73      | 82      | 87      | 119     | 81      | 71      | 76     | 64      | 91      | 51      | 40      | 87      | 53      |       |
| Imports (excluding lard)   | do.                    | 80      | 109     | 137     | 91      | 80      | 98      | 99      | 145     | 130    | 117     | 119     | 122     |         |         |         |       |
| Beef and veal:   |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Production, inspected slaughter  | do.                    | 1,051.0 | 1,046.6 | 1,038.7 | 960.5   | 1,110.1 | 1,075.3 | 1,081.4 | 1,120.8 | 988.3  | 1,145.1 | 1,019.3 | 975.0   | 1,134.8 | 989.5   | 1,084.0 |       |
| Stocks, cold storage, end of month   | do.                    | 175.5   | 163.6   | 180.6   | 170.9   | 148.7   | 129.6   | 128.1   | 143.1   | 150.9  | 157.8   | 180.3   | 201.9   | 176.9   | 188.8   | 201.6   | 196.9 |
| Exports  | do.                    | 2.5     | 2.3     | 1.9     | 2.0     | 2.3     | 2.6     | 1.9     | 2.4     | 2.3    | 2.0     | 2.8     | 2.6     | 1.9     | 2.0     | 2.1     |       |
| Imports  | do.                    | 55.4    | 79.0    | 97.8    | 61.3    | 51.4    | 69.1    | 73.2    | 113.3   | 88.7   | 89.2    | 86.1    | 56.9    | 98.9    |         |         |       |
| Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) | \$ per lb.             | .427    | .464    | .455    | .452    | .444    | .440    | .443    | .478    | .502   | .482    | .489    | .487    | .463    | .437    | .408    | .408  |
| Lamb and mutton:   |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Production, inspected slaughter  | mil. lb.               | 59.6    | 57.9    | 61.0    | 57.4    | 56.4    | 48.0    | 53.2    | 56.8    | 58.2   | 67.3    | 57.3    | 52.9    | 65.6    | 53.1    | 57.0    |       |
| Stocks, cold storage, end of month   | do.                    | 19.9    | 14.3    | 18.3    | 18.5    | 17.9    | 14.7    | 11.8    | 11.8    | 10.2   | 9.6     | 11.0    | 15.3    | 13.4    | 21.0    | 22.8    | 23.7  |
| Pork (including lard), production, inspected slaughter                           | mil. lb.               | 1,005.0 | 1,045.6 | 1,132.8 | 1,049.7 | 1,094.1 | 963.3   | 890.1   | 957.8   | 849.0  | 1,210.8 | 1,188.7 | 1,118.0 | 1,182.3 | 1,019.6 | 1,182.5 |       |
| Pork (excluding lard):   |                        |         |         |         |         |         |         |         |         |        |         |         |         |         |         |         |       |
| Production, inspected slaughter  | do.                    | 763.1   | 805.2   | 877.7   | 808.1   | 838.5   | 731.4   | 680.5   | 740.5   | 665.0  | 936.0   | 913.9   | 859.2   | 918.0   | 798.8   | 924.7   |       |
| Stocks, cold storage, end of month   | do.                    | 203.4   | 235.9   | 279.7   | 315.9   | 338.5   | 295.1   | 233.6   | 181.8   | 138.5  | 161.3   | 211.8   | 229.5   | 249.0   | 275.4   | 332.6   | 378.4 |
| Exports  | do.                    | 5.7     | 5.3     | 4       |         |         |         |         |         |        |         |         |         |         |         |         |       |

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

## FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

| POULTRY AND EGGS   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
|--|-------|---------|--------|---------|--------|-------|--------|--------|--------|--------|--------|--------|---------|--------|---------|-------|
| Poultry:   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Slaughter (commercial production) <sup>t</sup> mil. lb.  | 593   | 582     | 456    | 481     | 580    | 573   | 572    | 667    | 658    | 839    | 734    | 562    | 538     | 416    | 454     | ----- |
| Stocks, cold storage (frozen), end of month, total<br>mil. lb.   | 322   | 306     | 293    | 253     | 220    | 205   | 210    | 251    | 331    | 448    | 386    | 335    | 328     | 291    | 251     | 210   |
| Turkeys <sup>d</sup> do.   | 192   | 199     | 191    | 156     | 132    | 121   | 123    | 160    | 233    | 340    | 265    | 203    | 198     | 176    | 153     | 117   |
| Price, in Georgia producing area, live broilers<br>\$ per lb.  | .132  | .144    | .152   | .138    | .136   | .133  | .143   | .149   | .154   | .142   | .132   | .141   | .138    | .153   | .147    | .145  |
| Eggs:  |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Production on farms <sup>m</sup> mll. cases <sup>O</sup>   | 14.3  | 14.5    | 15.9   | 15.6    | 15.8   | 14.6  | 14.4   | 13.9   | 13.4   | 14.0   | 13.9   | 14.5   | a 14.4  | 13.4   | 15.8    | 15.7  |
| Stocks, cold storage, end of month:  |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Shell <sup>n</sup> thous. cases <sup>O</sup>   | 162   | 186     | 56     | 52      | 319    | 397   | 343    | 250    | 227    | 236    | 162    | 117    | 64      | r 29   | r 51    | 52    |
| Frozen <sup>m</sup> mil. lb.   | 81    | 82      | 48     | 60      | 85     | 111   | 122    | 120    | 113    | 98     | 77     | 61     | 47      | 38     | r 38    | 59    |
| Price, wholesale, extras, large (delivered; Chicago)<br>\$ per doz.                                    | .355  | .334    | .310   | .306    | .269   | .266  | .280   | .343   | .416   | .377   | .394   | .367   | .354    | .370   | .346    | .299  |
| MISCELLANEOUS FOOD PRODUCTS  |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Cocoa (cacao) beans:   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Imports (incl. shells) <sup>o</sup> thous. lg. tons  | 28.7  | 23.8    | 25.1   | 35.7    | 28.9   | 37.0  | 39.0   | 22.9   | 8.0    | 10.0   | 11.6   | 14.7   | 16.6    | 46.8   | -----   | ----- |
| Price, wholesale, Accra (New York) <sup>m</sup> \$ per lb.   | .227  | .208    | .213   | .208    | .224   | .208  | .205   | .203   | .200   | .201   | .209   | .210   | .230    | .251   | .239    | .255  |
| Coffee (green):  |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Inventories (roasters', importers', dealers'), end<br>of quarter <sup>p</sup> thous. bags <sup>q</sup> | 3,034 | 3,355   | 3,029  | -----   | -----  | 3,050 | -----  | -----  | 3,376  | -----  | -----  | 3,964  | -----   | 3,565  | -----   | ----- |
| Roastings (green weight), quarterly total <sup>d</sup> do.   | 5,574 | 5,669   | 6,088  | -----   | -----  | 5,307 | -----  | -----  | 5,202  | -----  | -----  | 6,080  | -----   | 6,023  | -----   | ----- |
| Imports, total <sup>d</sup> do.  | 1,861 | 2,041   | 1,835  | 1,859   | 2,011  | 1,550 | 1,679  | 1,990  | 2,074  | 2,075  | 2,281  | 2,530  | 1,241   | 2,238  | 2,157   | ----- |
| From Brazil <sup>d</sup> do.   | 714   | 758     | 682    | 635     | 731    | 523   | 580    | 693    | 725    | 569    | 940    | 1,135  | 434     | 851    | 858     | ----- |
| Price, wholesale, Santos, No. 4 (New York)<br>\$ per lb.   | .363  | .344    | .345   | .345    | .350   | .348  | .348   | .348   | .340   | .340   | .338   | .340   | .340    | .338   | .335    | .335  |
| Confectionery, manufacturers' sales <sup>m</sup> mil. \$   | 103   | 105     | 110    | 94      | 79     | 73    | 69     | 95     | 141    | 143    | 134    | 106    | 114     | 110    | 106     | ----- |
| Fish:  |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Stocks, cold storage, end of month <sup>m</sup> mil. lb.   | 184   | 180     | 123    | 125     | 137    | 157   | 185    | 206    | 218    | 219    | 228    | 231    | 202     | 175    | r 154   | 158   |
| Sugar:   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Cuban stocks, raw, end of month<br>thous. Spanish tons   | 3,075 | r 1,455 | 2,591  | r 2,971 | 2,458  | 2,458 | 1,479  | 934    | 609    | 449    | 324    | 200    | 175     | 975    | 1,405   | 1,690 |
| United States:   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Deliveries and supply (raw basis):   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Production and receipts:   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Production <sup>m</sup> thous. sh. tons  | 265   | 273     | 47     | 93      | 39     | 56    | 46     | 71     | 122    | 629    | 928    | 829    | 351     | 149    | -----   | ----- |
| Entries from off-shore, total <sup>o</sup> do.   | 528   | 550     | 600    | 654     | 605    | 440   | 863    | 967    | 679    | 528    | 144    | 105    | 1,558   | 820    | 409     | ----- |
| Hawaii and Puerto Rico <sup>d</sup> do.  | 169   | 166     | 205    | 164     | 262    | 272   | 277    | 256    | 129    | 100    | 79     | 39     | 83      | 133    | 175     | ----- |
| Deliveries, total <sup>d</sup> do.   | 808   | 821     | 848    | 706     | 833    | 960   | 892    | 1,078  | 860    | 833    | 778    | 835    | 745     | 602    | -----   | ----- |
| For domestic consumption <sup>d</sup> do.  | 801   | 813     | 841    | 696     | 824    | 952   | 883    | 1,067  | 850    | 827    | 773    | 828    | 737     | 598    | -----   | ----- |
| For export and livestock feed <sup>d</sup> do.   | 7     | 8       | 8      | 10      | 9      | 8     | 9      | 12     | 10     | 5      | 5      | 7      | 8       | 4      | -----   | ----- |
| Stocks, raw and refined, end of month <sup>m</sup> do.   | 1,716 | 1,598   | 1,735  | 1,740   | 1,624  | 1,567 | 1,315  | 898    | 836    | 1,185  | 1,893  | 2,257  | r 2,101 | 2,127  | r 1,816 | ----- |
| Exports, raw and refined <sup>m</sup> sh. tons   | 510   | 259     | 134    | 194     | 225    | 270   | 194    | 336    | 555    | 201    | 268    | 293    | 291     | 137    | 241     | ----- |
| Imports:   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Raw sugar, total <sup>o</sup> thous. sh. tons  | 338   | 359     | 298    | 316     | 494    | 363   | 469    | 308    | 400    | 429    | 481    | 338    | 157     | 365    | -----   | ----- |
| From Republic of the Philippines <sup>d</sup> do.  | 106   | 102     | 73     | 136     | 186    | 136   | 204    | 137    | 71     | 38     | 58     | 99     | 2       | 86     | -----   | ----- |
| Refined sugar, total <sup>d</sup> do.  | 14    | 25      | 8      | 26      | 17     | 53    | r 14   | 9      | 15     | 17     | 20     | 87     | 5       | 15     | -----   | ----- |
| Prices (New York):   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Raw, wholesale <sup>m</sup> \$ per lb.   | .063  | .065    | .064   | .065    | .064   | .065  | .064   | .066   | .063   | .066   | .064   | .065   | .067    | .068   | .083    | ----- |
| Refined:   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Retail <sup>m</sup> \$ per 5 lb.   | .570  | .569    | .574   | .564    | .565   | .565  | .565   | .566   | .569   | .570   | .573   | .574   | .575    | .586   | -----   | ----- |
| Wholesale (excl. excise tax) <sup>m</sup> \$ per lb.   | .087  | .089    | .088   | .089    | .089   | .089  | .089   | .089   | .090   | .090   | .090   | .090   | .093    | p .093 | -----   | ----- |
| Tea, imports <sup>m</sup> thous. lb.   | 9,111 | 10,808  | 10,800 | 11,782  | 12,747 | 8,019 | 11,303 | 10,245 | 10,825 | 10,725 | 10,128 | 12,536 | 7,275   | 12,202 | -----   | ----- |
| Baking or frying fats (incl. shortening):  |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Production <sup>m</sup> mil. lb.   | 204.7 | 223.8   | 214.4  | 231.7   | 230.8  | 227.4 | 189.0  | 242.9  | 221.2  | 253.4  | 241.6  | 197.9  | 211.2   | 207.0  | 198.7   | ----- |
| Stocks (producers' and warehouse), end of month<br>mil. lb.  | 116.9 | 173.8   | 142.7  | 155.8   | 177.9  | 217.3 | 201.1  | 199.5  | 198.4  | 187.2  | 182.1  | 167.9  | 180.7   | 171.4  | 167.2   | ----- |
| Salad or cooking oils:   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Production <sup>d</sup> do.  | 177.0 | 211.2   | 235.8  | 228.4   | 234.9  | 254.6 | 230.9  | 206.1  | 191.9  | 191.2  | 189.0  | 194.7  | 176.6   | 205.0  | 225.2   | ----- |
| Stocks (producers' and warehouse), end of month<br>mil. lb.  | 154.2 | 245.0   | 223.5  | 242.4   | 254.3  | 272.8 | 264.1  | 253.8  | 244.0  | 240.2  | 248.6  | 274.4  | 325.0   | 281.5  | 201.6   | ----- |
| Margarine:   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Production <sup>d</sup> do.  | 143.6 | 143.8   | 142.9  | 135.9   | 136.1  | 129.6 | 125.9  | 140.1  | 137.0  | 165.1  | 155.9  | 157.0  | 173.9   | 148.0  | 141.0   | ----- |
| Stocks (producers' and warehouse), end of month<br>mil. lb.  | 38.3  | 39.0    | 38.3   | 37.3    | 39.9   | 42.7  | 39.3   | 38.0   | 38.5   | 37.8   | 40.3   | 39.3   | 49.0    | 52.4   | 59.4    | ----- |
| Price, wholesale (colored; mfr. to wholesaler or<br>large retailer; delivered) <sup>m</sup> \$ per lb. | .268  | .256    | .270   | .270    | .258   | .246  | .246   | .245   | .245   | .245   | .238   | .238   | p .238  | -----  | -----   | ----- |
| FATS, OILS, AND RELATED PRODUCTS   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Animal and fish fats: <sup>d</sup> <sup>A</sup>  |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Tallow, edible:  |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Production (quantities rendered) <sup>m</sup> mil. lb.   | 36.2  | 35.8    | 35.5   | 33.3    | 40.8   | 36.7  | 33.4   | 38.9   | 32.2   | 35.7   | 34.5   | 32.4   | 38.5    | 42.5   | 41.1    | ----- |
| Consumption in end products <sup>d</sup> do.   | 31.4  | 30.7    | 30.5   | 28.6    | 32.9   | 28.4  | 29.5   | 37.5   | 30.1   | 31.9   | 30.0   | 23.1   | 26.0    | 28.3   | 29.7    | ----- |
| Stocks (factory and warehouse), end of month<br>mil. lb.   | 26.8  | 25.7    | 24.2   | 23.5    | 26.5   | 29.0  | 30.3   | 24.3   | 20.8   | 21.7   | 24.1   | 33.0   | 37.7    | 43.3   | 46.9    | ----- |
| Tallow and grease (except wool), inedible:   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Production (quantities rendered) <sup>d</sup> do.  | 206.2 | 287.8   | 287.0  | 274.7   | 305.6  | 288.5 | 274.6  | 295.4  | 259.6  | 297.9  | 295.7  | 260.4  | 305.9   | 291.0  | 307.7   | ----- |
| Consumption in end products <sup>d</sup> do.   | 144.8 | 150.6   | 153.3  | 148.4   | 170.9  | 164.3 | 120.3  | 166.6  | 152.7  | 158.1  | 138.5  | 140.1  | 161.8   | 151.1  | 146.4   | ----- |
| Stocks (factory and warehouse), end of month<br>mil. lb.   | 26.8  | 25.7    | 24.2   | 23.5    | 26.5   | 29.0  | 30.3   | 24.3   | 20.8   | 21.7   | 24.1   | 33.0   | 37.7    | 43.3   | 46.9    | ----- |
| Fish and marine mammal oils:   |       |         |        |         |        |       |        |        |        |        |        |        |         |        |         |       |
| Production <sup>d</sup> do.  | 21.5  | 20.3    | .3     | 4.9     | 31.1   | 51.8  | 45.1   | 32.5   | 29.7   | 38.3   | 7.7    | .6     | .4      | .3     | .4      | ----- |
| Consumption in end products <sup>d</sup> do.   | 9.3   | 8.2     | 8.4    | 8.3     | 9.0    | 9.3   | 7.6    | 7.8    | 7.5    | 7.9    | 8.3    | 7.8    | 8.3     | 7.4    | 6.9     | ----- |
| Stocks (factory and warehouse), end of month<br>mil. lb.   | 123.7 | 144.0   | 101.7  | 98.3    | 130.2  | 148.2 | 166.7  | 149.7  | 161.9  | 170.4  | 178.2  | 182.4  | 166.3   | 163.5  | 156.0   | ----- |

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>a</sup> Beginning Jan. 1963 includes data for Alaska and Hawaii.  
<sup>1</sup> Quarterly average. <sup>2</sup> Beginning March 1963, includes General Services Administration stocks no longer required for the strategic stockpile; not comparable with earlier data.

<sup>†</sup>Revisions for Jan.-Aug. 1960 are shown in the Oct. 1961 SURVEY.

<sup>©</sup>Cases of 30 dozen. <sup>g</sup>Bags of 132.276 lb.  
<sup>†</sup>Includes data not shown separately. <sup>\$</sup> Price for New York and Northeastern New Jersey.  
<sup>Δ</sup>For data on lard, see p. S-28.

| Unless otherwise stated, statistics through 1960<br>and descriptive notes are shown in the 1961<br>edition of BUSINESS STATISTICS | 1961            | 1962   | 1962   |        |        |        |        |        |        |        |        |        |        | 1963   |        |  |  |
|---|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|
|   | Monthly average | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   |  |  |
| <b>FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| <b>FATS, OILS, AND RELATED<br/>PRODUCTS—Continued</b>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Vegetable oils and related products:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Vegetable oils (total crude and refined):   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Exports.....  | 92.6            | 141.4  | 82.6   | 186.1  | 141.0  | 215.4  | 234.0  | 162.1  | 124.2  | 71.6   | 126.4  | 137.5  | 77.0   | 66.6   | 230.1  |  |  |
| Imports.....  | 47.2            | 55.1   | 49.4   | 53.9   | 51.0   | 41.0   | 38.6   | 57.1   | 55.5   | 70.9   | 72.2   | 71.9   |        |        |        |  |  |
| Coconut oil:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Production:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Crude.....  | 41.6            | 35.8   | 41.5   | 31.9   | 28.0   | (2)    | 35.6   | 30.1   | 37.7   | 44.3   | 43.1   | (2)    | 38.7   | 23.4   | 21.0   |  |  |
| Refined.....  | 38.6            | 44.3   | 46.9   | 45.8   | 47.0   | 45.5   | 36.0   | 48.5   | 47.0   | 45.5   | 45.6   | 43.8   | 42.4   | 42.3   | 45.0   |  |  |
| Consumption in end products.....  | 54.4            | 57.5   | 61.7   | 61.6   | 60.0   | 62.1   | 49.3   | 64.7   | 58.0   | 61.2   | 54.7   | 51.2   | 54.8   | 54.0   | 59.6   |  |  |
| Stocks, crude and refined (factory and warehouse), end of month.....  | 313.6           | 243.4  | 285.6  | 269.9  | 245.0  | 218.8  | 220.6  | 209.4  | 206.1  | 203.2  | 219.6  | 242.8  | 240.5  | 254.9  | 255.3  |  |  |
| Imports.....  | 13.6            | 22.1   | 15.3   | 17.9   | 19.0   | 16.0   | 15.5   | 26.1   | 15.5   | 38.2   | 31.3   | 41.4   | 45.3   | 37.7   |        |  |  |
| Corn oil:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Production:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Crude.....  | 28.0            | 30.4   | 31.5   | 31.3   | 32.3   | 32.0   | 30.3   | 33.3   | 29.6   | 32.2   | 30.3   | 26.3   | 31.0   | 27.3   | 33.1   |  |  |
| Refined.....  | 26.8            | 29.3   | 26.6   | 28.7   | 29.5   | 26.8   | 28.4   | 34.8   | 28.9   | 32.4   | 31.8   | 30.0   | 30.9   | 30.0   |        |  |  |
| Consumption in end products.....  | 26.4            | 26.6   | 24.0   | 24.1   | 26.7   | 28.9   | 27.1   | 32.1   | 28.5   | 29.6   | 26.6   | 28.7   | 24.1   | 27.4   | 26.9   |  |  |
| Stocks, crude and refined (factory and warehouse), end of month.....  | 34.6            | 48.7   | 49.5   | 54.1   | 55.9   | 51.9   | 52.1   | 49.5   | 49.4   | 48.8   | 50.5   | 44.4   | 49.3   | 46.1   | 48.6   |  |  |
| Cottonseed cake and meal:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Production.....   | 204.0           | 222.5  | 242.5  | 192.1  | 130.9  | 99.9   | 85.2   | 103.2  | 237.9  | 348.3  | 362.9  | 300.0  | 322.1  | 292.1  | 254.7  |  |  |
| Stocks (at oil mills), end of month.....  | 168.4           | 118.1  | 123.4  | 156.9  | 164.0  | 155.7  | 133.9  | 94.2   | 99.5   | 92.9   | 99.2   | 98.5   | 105.2  | 122.6  | 148.8  |  |  |
| Cottonseed oil:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Production:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Crude.....  | 149.5           | 161.5  | 182.0  | 146.3  | 98.2   | 74.9   | 63.7   | 75.1   | 167.2  | 243.9  | 255.4  | 211.4  | 228.3  | 206.3  | 182.6  |  |  |
| Refined.....  | 125.5           | 132.4  | 162.0  | 142.9  | 117.4  | 91.4   | 72.8   | 77.8   | 113.3  | 147.6  | 175.3  | 162.5  | 171.4  | 162.7  | 165.1  |  |  |
| Consumption in end products.....  | 110.7           | 108.8  | 117.9  | 121.5  | 112.2  | 107.8  | 98.0   | 107.6  | 115.9  | 103.4  | 101.2  | 104.3  | 96.1   | 98.0   |        |  |  |
| Stocks, crude and refined (factory and warehouse), end of month.....  | 335.8           | 419.6  | 477.5  | 513.4  | 458.4  | 401.5  | 324.4  | 270.7  | 296.2  | 379.5  | 460.8  | 520.9  | 598.1  | 656.0  | 668.6  |  |  |
| Price, wholesale (drums; N.Y.).....   | .186            | .167   | .179   | .176   | .171   | .169   | .165   | .161   | .158   | .155   | .151   | .151   | .151   | .153   | .152   |  |  |
| Linseed oil:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Production, crude (raw).....  | 35.5            | 31.8   | 30.6   | 31.7   | 23.3   | 20.9   | 14.3   | 27.1   | 44.8   | 49.0   | 39.9   | 33.8   | 39.1   | 30.9   | 36.6   |  |  |
| Consumption in end products.....  | 31.8            | 31.5   | 32.9   | 34.8   | 35.4   | 36.0   | 35.1   | 35.2   | 31.7   | 31.4   | 27.4   | 25.6   | 28.6   | 30.8   |        |  |  |
| Stocks, crude and refined (factory and warehouse), end of month.....  | 103.0           | 112.5  | 137.0  | 135.3  | 121.2  | 105.4  | 79.3   | 73.2   | 83.8   | 99.7   | 116.6  | 123.4  | 130.9  | 132.4  | 133.7  |  |  |
| Price, wholesale (Minneapolis).....   | .142            | .142   | .152   | .152   | .151   | .147   | .145   | .138   | .131   | .126   | .129   | .127   | .127   | .127   | .127   |  |  |
| Soybean cake and meal: <sup>1</sup>   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Production.....   | 778.4           | 867.8  | 869.1  | 840.3  | 891.4  | 794.0  | 807.7  | 799.0  | 709.2  | 914.8  | 988.2  | 981.9  | 987.2  | 893.3  | 960.0  |  |  |
| Stocks (at oil mills), end of month.....  | 147.2           | 86.5   | 91.2   | 96.0   | 101.8  | 88.0   | 91.2   | 72.9   | 85.1   | 68.3   | 64.4   | 88.8   | 99.3   | 78.7   | 123.3  |  |  |
| Soybean oil:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Production:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Crude.....  | 370.2           | 407.4  | 422.7  | 397.4  | 425.4  | 376.6  | 383.9  | 379.7  | 334.4  | 428.6  | 452.3  | 450.4  | 456.2  | 413.1  | 451.5  |  |  |
| Refined.....  | 299.4           | 338.9  | 351.7  | 318.1  | 352.7  | 364.9  | 314.5  | 339.9  | 318.1  | 369.0  | 355.2  | 329.6  | 348.8  | 315.0  | 362.6  |  |  |
| Consumption in end products.....  | 288.7           | 340.6  | 347.9  | 340.5  | 352.1  | 378.7  | 337.0  | 342.8  | 331.7  | 365.1  | 344.2  | 320.2  | 328.0  | 326.5  | 341.6  |  |  |
| Stocks, crude and refined (factory and warehouse), end of month.....  | 704.5           | 791.6  | 956.4  | 924.6  | 930.4  | 808.8  | 763.3  | 686.7  | 607.0  | 581.3  | 629.8  | 718.1  | 703.6  | 822.0  | 812.0  |  |  |
| Price, wholesale (refined; N.Y.).....   | .157            | .133   | .142   | .141   | .133   | .128   | .122   | .125   | .123   | .130   | .129   | .128   | .134   | .133   | .133   |  |  |
| <b>TOBACCO</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Leaf:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Production (crop estimate).....   | 3,061           | *3,209 |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Stocks, dealers' and manufacturers', end of quarter, total.....   | 4,580           | *4,696 | 4,751  |        |        | 4,331  |        |        | 4,605  |        |        | 5,099  |        |        | 5,067  |  |  |
| Exports, incl. scrap and stems.....   | 41,750          | 39,073 | 28,491 | 30,767 | 29,215 | 38,835 | 34,625 | 34,932 | 77,051 | 45,907 | 52,993 | 52,588 | 6,484  | 30,926 | 36,027 |  |  |
| Imports, incl. scrap and stems.....   | 13,870          | 13,951 | 13,773 | 13,945 | 15,054 | 12,410 | 12,072 | 14,123 | 12,785 | 14,830 | 18,187 | 10,335 | 15,172 | 13,834 |        |  |  |
| Manufactured:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Production (smoking, chewing, snuff).....   | 14,429          | 14,066 | 14,773 | 13,988 | 15,033 | 14,094 | 12,346 | 15,926 | 13,367 | 16,499 | 14,337 | 11,212 | 14,236 | 13,093 | 13,285 |  |  |
| Consumption (withdrawals):  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Cigarettes (small):   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |
| Tax-exempt.....   | 3,296           | 3,422  | 3,528  | 3,225  | 3,725  | 3,537  | 3,208  | 3,625  | 3,245  | 3,221  | 3,661  | 3,514  | 2,417  | 3,338  | 3,428  |  |  |
| Taxable.....  | 40,677          | 41,205 | 42,615 | 38,592 | 45,094 | 41,294 | 39,377 | 47,303 | 40,466 | 45,461 | 42,546 | 34,734 | 43,467 | 37,969 | 39,555 |  |  |
| Cigars (large), taxable.....  | 531             | 530    | 513    | 510    | 623    | 535    | 520    | 596    | 515    | 622    | 662    | 336    | 494    | 452    | 475    |  |  |
| Manufactured tobacco, taxable.....  | 14,123          | 13,770 | 14,085 | 13,849 | 14,646 | 14,200 | 12,766 | 15,031 | 13,333 | 15,711 | 13,863 | 11,953 | 13,903 | 12,503 | 12,942 |  |  |
| Exports, cigarettes.....  | 1,851           | 2,007  | 2,097  | 2,166  | 1,880  | 2,119  | 1,902  | 2,062  | 2,188  | 2,127  | 2,155  | 2,451  | 581    | 2,148  | 2,043  |  |  |

## LEATHER AND PRODUCTS

| HIDES AND SKINS                                    |                       |          |          |       |       |       |       |       |       |       |       |       |       |
|--|-----------------------|----------|----------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Exports:   |                       |          |          |       |       |       |       |       |       |       |       |       |       |
| Value, total ♀                                     | thous. \$             | 7,179    | 6,909    | 6,304 | 5,677 | 6,957 | 7,944 | 7,518 | 8,506 | 6,746 | 6,843 | 7,504 | 5,510 |
| Calf and kip skins                                 | thous. skins          | 209      | 171      | 237   | 212   | 184   | 180   | 116   | 135   | 217   | 171   | 184   | 125   |
| Cattle hides                                       | thous. hides          | 637      | 593      | 515   | 452   | 572   | 605   | 690   | 773   | 582   | 581   | 672   | 530   |
| Imports:   |                       |          |          |       |       |       |       |       |       |       |       |       |       |
| Value, total ♀                                     | thous. \$             | 5,357    | 5,539    | 9,111 | 6,035 | 7,067 | 6,021 | 4,921 | 5,172 | 3,979 | 4,398 | 3,492 | 3,361 |
| Sheep and lamb skins                               | thous. pieces         | 2,325    | 2,290    | 5,853 | 1,687 | 3,386 | 2,782 | 1,115 | 2,070 | 1,159 | 2,052 | 1,103 | 823   |
| Goat and kid skins                                 | do                    | 1,228    | 1,198    | 1,463 | 1,512 | 1,202 | 1,278 | 982   | 1,375 | 913   | 954   | 992   | 989   |
| Prices, wholesale (f.o.b. shipping point):         |                       |          |          |       |       |       |       |       |       |       |       |       |       |
| Calfskins, packer, heavy, 9½/15 lb.                | \$ per lb.            | p. 631   | p. 623   | .700  | .650  | .650  | .625  | .575  | .600  | .625  | .575  | .550  | .550  |
| Hides, steer, heavy, native, over 53 lb.           | do                    | p. 150   | p. 152   | .138  | .143  | .158  | .163  | .153  | .158  | .168  | .163  | .153  | .138  |
| LEATHER  |                       |          |          |       |       |       |       |       |       |       |       |       |       |
| Production:  |                       |          |          |       |       |       |       |       |       |       |       |       |       |
| Calf and whole kip                                 | thous. skins          | 533      | 498      | 489   | 505   | 472   | 513   | 380   | 537   | 452   | 531   | 532   | 472   |
| Cattle hide and side kip                           | thous. hides and kips | 1,895    | 1,878    | 1,913 | 1,852 | 1,999 | 1,882 | 1,533 | 1,904 | 1,795 | 2,090 | 1,915 | 1,725 |
| Goat and kid                                       | thous. skins          | 1,239    | 1,162    | 1,133 | 1,100 | 1,211 | 1,241 | 1,133 | 967   | 1,049 | 1,334 | 1,257 | 1,134 |
| Sheep and lamb                                     | do                    | 2,658    | 2,550    | 2,330 | 2,421 | 2,806 | 2,643 | 1,992 | 2,809 | 2,435 | 2,855 | 2,855 | 2,427 |
| Exports:   |                       |          |          |       |       |       |       |       |       |       |       |       |       |
| Glove and garment leather                          | thous. sq. ft.        | 5,244    | 3,502    | 2,951 | 3,557 | 3,506 | 3,950 | 2,249 | 2,828 | 3,698 | 4,196 | 3,879 | 4,615 |
| Upper and lining leather                           | do                    | 4,291    | 3,019    | 3,232 | 3,113 | 2,499 | 3,387 | 2,933 | 3,105 | 2,930 | 2,284 | 2,873 | 3,893 |
| Prices, wholesale:                                 |                       |          |          |       |       |       |       |       |       |       |       |       |       |
| Sole, bends, light, f.o.b. tannery                 | \$ per lb.            | p. 707   | p. 711   | .713  | .717  | .720  | .680  | .710  | .710  | .710  | .717  | .717  | .697  |
| Upper, chrome calf, B and C grades, f.o.b. tannery | \$ per sq. ft.        | p. 1,401 | p. 1,326 | 1,330 | 1,323 | 1,357 | 1,350 | 1,333 | 1,337 | 1,337 | 1,307 | 1,260 | 1,220 |

<sup>r</sup> Revised. <sup>p</sup> Preliminary.

<sup>1</sup> Average based on reported annual total. <sup>2</sup> Not available.

<sup>3</sup> Crop estimate for the year. <sup>4</sup> Quarterly average.

<sup>¶</sup>Data formerly shown in mil. lb.

⑨ Includes data for items not shown separately.

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

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

## LEATHER AND PRODUCTS—Continued

| LEATHER MANUFACTURES  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |     |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----|
| Shoes and slippers:<br>Production, total                            | 49,442 | 51,617 | 58,577 | 51,975 | 52,498 | 49,507 | 46,322 | 59,295 | 48,935 | 53,652 | 47,244 | 42,465 | 53,457 | 50,922 | 53,462 |     |
| thous. pairs  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |     |
| Shoes, sandals, and play shoes, except athletic                     | 42,303 | 44,011 | 51,497 | 45,374 | 44,465 | 41,784 | 39,833 | 49,275 | 39,540 | 43,308 | 38,570 | 37,391 | 48,485 | 45,911 | 47,335 |     |
| Slippers for housewear  | 6,081  | 6,326  | 5,811  | 5,161  | 6,615  | 6,511  | 5,550  | 8,585  | 7,829  | 8,702  | 7,375  | 3,906  | 4,084  | 4,089  | 5,132  |     |
| Athletic  | 553    | 560    | 709    | 728    | 588    | 532    | 575    | 499    | 590    | 586    | 489    | 465    | 540    | 519    |        |     |
| Other footwear  | 505    | 720    | 560    | 712    | 830    | 628    | 587    | 860    | 1,067  | 1,052  | 713    | 679    | 423    | 382    | 476    |     |
| Exports   | do     | 179    | 177    | 202    | 192    | 191    | 159    | 131    | 206    | 197    | 215    | 201    | 154    | 73     | 214    | 233 |
| Prices, wholesale, f.o.b. factory:                                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |     |
| Men's and boys' oxfords, dress, elk or side<br>upper, Goodyear welt | 105.5  | 105.6  | 105.8  | 105.8  | 105.8  | 105.8  | 105.8  | 105.8  | 105.8  | 105.1  | 105.1  | 105.1  | 105.1  | 105.1  |        |     |
| Women's oxfords, elk side upper, Goodyear<br>welt                   | 108.1  | 107.8  | 108.3  | 108.3  | 108.3  | 108.3  | 108.3  | 108.3  | 108.3  | 106.5  | 106.5  | 106.5  | 106.5  | 106.5  |        |     |
| Women's pumps, low-medium quality                                   | 110.2  | 111.2  | 111.0  | 111.1  | 111.1  | 110.9  | 111.2  | 111.1  | 111.4  | 111.5  | 111.4  | 111.8  | 110.9  | 110.6  |        |     |

## LUMBER AND MANUFACTURES

| LUMBER—ALL TYPES†  |                  |        |        |        |        |        |        |        |        |        |        |        |          |          |         |       |
|--|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|---------|-------|
| National Lumber Manufacturers Association:                                   |                  |        |        |        |        |        |        |        |        |        |        |        |          |          |         |       |
| Production, total  | 2,654            | 2,740  | 2,678  | 2,670  | 3,020  | 2,825  | 2,649  | 3,164  | 2,911  | 3,088  | 2,839  | 2,473  | 2,603    | 2,560    | 2,933   |       |
| Hardwoods  | 497              | 536    | 417    | 461    | 524    | 554    | 552    | 633    | 620    | 642    | 673    | 614    | 603      | 620      | 666     |       |
| Softwoods  | 2,157            | 2,204  | 2,261  | 2,209  | 2,496  | 2,271  | 2,097  | 2,531  | 2,291  | 2,446  | 2,166  | 1,859  | 2,000    | 1,940    | 2,267   |       |
| Shipments, total   | do               | 2,705  | 2,758  | 2,830  | 2,837  | 3,157  | 2,944  | 2,682  | 3,058  | 2,712  | 2,931  | 2,728  | 2,431    | 2,570    | 2,540   | 2,880 |
| Hardwoods  | 536              | 530    | 506    | 520    | 528    | 519    | 491    | 535    | 533    | 563    | 620    | 602    | 594      | 655      | 688     |       |
| Softwoods  | 2,170            | 2,227  | 2,324  | 2,317  | 2,629  | 2,425  | 2,191  | 2,523  | 2,179  | 2,368  | 2,108  | 1,829  | 1,985    | 1,885    | 2,192   |       |
| Stocks (gross), mill, end of month, total                                    | do               | 7,001  | 6,292  | 6,369  | 6,215  | 6,073  | 5,955  | 5,934  | 6,037  | 6,202  | 6,454  | 6,509  | 6,596    | 6,590    | 6,644   |       |
| Hardwoods  | 1,863            | 1,488  | 1,350  | 1,291  | 1,287  | 1,324  | 1,385  | 1,483  | 1,537  | 1,720  | 1,723  | 1,779  | 1,788    | 1,753    | 1,731   |       |
| Softwoods  | 5,138            | 4,804  | 5,019  | 4,924  | 4,786  | 4,631  | 4,549  | 4,554  | 4,665  | 4,786  | 4,817  | 4,802  | 4,837    | 4,913    |         |       |
| Exports, total sawmill products  | do               | 63     | 63     | 70     | 58     | 78     | 66     | 64     | 57     | 59     | 58     | 68     | 64       | 58       | 71      |       |
| Imports, total sawmill products  | do               | 355    | 408    | 400    | 436    | 457    | 467    | 482    | 490    | 408    | 474    | 357    | 301      | 252      | 410     |       |
| SOFTWOODS‡   |                  |        |        |        |        |        |        |        |        |        |        |        |          |          |         |       |
| Douglas fir:   |                  |        |        |        |        |        |        |        |        |        |        |        |          |          |         |       |
| Orders, new  | 640              | 672    | 679    | 717    | 757    | 741    | 628    | 721    | 505    | 697    | 628    | 629    | 675      | 621      | 634     |       |
| Orders, unfilled, end of month   | 471              | 498    | 504    | 534    | 511    | 500    | 504    | 481    | 445    | 460    | 441    | 507    | 570      | 617      | 580     |       |
| Production   | do               | 642    | 655    | 706    | 677    | 727    | 661    | 581    | 714    | 632    | 696    | 681    | 576      | 657      | 644     | 698   |
| Shipments  | do               | 640    | 665    | 732    | 688    | 780    | 752    | 624    | 744    | 631    | 681    | 647    | 563      | 612      | 573     | 671   |
| Stocks (gross), mill, end of month   | do               | 1,126  | 993    | 1,105  | 1,108  | 1,050  | 958    | 927    | 893    | 886    | 914    | 928    | 943      | 994      | 1,022   |       |
| Exports, total sawmill products  | do               | 23     | 26     | 35     | 26     | 30     | 24     | 28     | 26     | 22     | 27     | 27     | 26       | 25       | 24      | 32    |
| Sawed timber   | do               | 10     | 10     | 14     | 12     | 15     | 8      | 9      | 8      | 9      | 7      | 8      | 9        | 9        | 14      |       |
| Boards, planks, scantlings, etc.   | do               | 12     | 17     | 22     | 14     | 15     | 18     | 18     | 13     | 18     | 20     | 18     | 17       | 15       | 19      |       |
| Prices, wholesale:   |                  |        |        |        |        |        |        |        |        |        |        |        |          |          |         |       |
| Dimension, construction, dried, 2" x 4", R. L.<br>\$ per M bd. ft.           | 78.43            | 78.65  | 77.88  | 78.46  | 79.03  | 78.90  | 81.29  | 81.50  | 81.39  | 79.41  | 77.81  | 76.66  | 77.82    | p 77.99  |         |       |
| Flooring, C and better, F. G., 1" x 4", R. L.<br>\$ per M bd. ft.            | 124.21           | 122.52 | 120.41 | 120.41 | 120.58 | 120.10 | 122.18 | 123.31 | 124.73 | 125.98 | 125.98 | 126.44 | p 127.42 | p 128.65 |         |       |
| Southern pine:   |                  |        |        |        |        |        |        |        |        |        |        |        |          |          |         |       |
| Orders, new  | 474              | 503    | 543    | 523    | 587    | 505    | 502    | 546    | 503    | 542    | 480    | 366    | 460      | 425      | 508     |       |
| Orders, unfilled, end of month   | 224              | 255    | 283    | 292    | 286    | 264    | 251    | 246    | 249    | 231    | 225    | 243    | 250      | 276      |         |       |
| Production   | do               | 467    | 503    | 517    | 495    | 572    | 519    | 495    | 560    | 498    | 551    | 493    | 416      | 474      | 448     | 485   |
| Shipments  | do               | 472    | 500    | 531    | 514    | 593    | 527    | 515    | 551    | 500    | 548    | 492    | 372      | 442      | 418     | 482   |
| Stocks (gross), mill and concentration yards, end<br>of month                | do               | 1,360  | 1,366  | 1,401  | 1,382  | 1,361  | 1,353  | 1,333  | 1,342  | 1,340  | 1,343  | 1,344  | 1,388    | 1,420    | 1,450   | 1,453 |
| Exports, total sawmill products  | M bd. ft.        | 5,827  | 6,325  | 5,299  | 6,777  | 9,398  | 6,615  | 5,801  | 5,932  | 6,941  | 3,880  | 5,543  | 5,898    | 7,614    | 6,075   |       |
| Sawed timber   | do               | 1,342  | 1,571  | 1,700  | 1,634  | 4,367  | 1,944  | 1,787  | 811    | 2,234  | 300    | 637    | 673      | 761      | 655     |       |
| Boards, planks, scantlings, etc.   | do               | 4,486  | 4,754  | 3,599  | 5,143  | 5,031  | 4,671  | 4,014  | 5,121  | 4,707  | 3,580  | 4,906  | 5,225    | 1,088    | 6,853   | 5,420 |
| Prices, wholesale, (indexes):  |                  |        |        |        |        |        |        |        |        |        |        |        |          |          |         |       |
| Boards, No. 2 and better, 1" x 6", R. L.<br>1957-59=100                      | 92.7             | 93.1   | 94.1   | 94.4   | 94.6   | 94.4   | 93.5   | 92.3   | 91.9   | 91.8   | 91.6   | 91.1   | 90.9     | 90.9     |         |       |
| Flooring, C and better, F. G., 1" x 4", S. L.<br>1957-59=100                 | 95.3             | 94.6   | 94.3   | 94.5   | 94.4   | 94.6   | 94.3   | 94.7   | 94.8   | 95.1   | 95.2   | 94.9   | 94.6     | 94.4     |         |       |
| Western pine:  |                  |        |        |        |        |        |        |        |        |        |        |        |          |          |         |       |
| Orders, new  | 758              | 769    | 764    | 782    | 881    | 809    | 783    | 805    | 742    | 817    | 654    | 698    | 713      | 587      | 742     |       |
| Orders, unfilled, end of month   | 358              | 400    | 467    | 461    | 435    | 437    | 445    | 366    | 354    | 314    | 345    | 403    | 367      | 364      |         |       |
| Production   | do               | 749    | 758    | 725    | 728    | 868    | 784    | 759    | 928    | 871    | 871    | 715    | 657      | 604      | 578     | 799   |
| Shipments  | do               | 759    | 766    | 738    | 788    | 907    | 807    | 775    | 884    | 754    | 813    | 697    | 667      | 655      | 623     | 745   |
| Stocks (gross), mill, end of month   | do               | 1,858  | 1,679  | 1,690  | 1,630  | 1,591  | 1,568  | 1,552  | 1,596  | 1,713  | 1,771  | 1,789  | 1,779    | 1,728    | 1,683   | 1,737 |
| Price, wholesale, Ponderosa, boards, No. 3, 1" x<br>12", R. L. (6' and over) | \$ per M bd. ft. | 69.63  | 67.43  | 67.38  | 70.91  | 71.49  | 69.59  | 69.08  | 67.76  | 66.03  | 66.25  | 65.15  | 65.26    | p 64.95  | p 65.10 |       |
| HARDWOOD FLOORING  |                  |        |        |        |        |        |        |        |        |        |        |        |          |          |         |       |
| Flooring:  |                  |        |        |        |        |        |        |        |        |        |        |        |          |          |         |       |
| Maple, beech, and birch:   |                  |        |        |        |        |        |        |        |        |        |        |        |          |          |         |       |
| Orders, new  | 3.1              | 3.1    | 3.0    | 2.7    | 4.0    | 4.6    | 3.2    | 3.4    | 2.3    | 3.0    | 2.4    | 3.0    | 3.0      | 3.0      | 3.4     |       |
| Orders, unfilled, end of month   | 11.3             | 10.5   | 11.1   | 11.0   | 11.3   | 11.6   | 11.0   | 10.1   | 9.7    | 9.7    | 9.6    | 9.8    | 10.5     | 10.6     | 11.5    |       |
| Production   | do               | 3.1    | 2.7    | 2.8    | 2.4    | 2.8    | 3.0    | 2.7    | 3.0    | 2.5    | 2.9    | 2.6    | 2.6      | 2.7      | 2.7     |       |
| Shipments  | do               | 3.0    | 2.9    | 2.6    | 2.6    | 3.5    | 4.0    | 3.4    | 3.5    | 2.6    | 3.0    | 2.8    | 2.0      | 2.4      | 2.4     |       |
| Stocks (gross), mill, end of month   | do               | 8.7    | 7.9    | 10.2   | 10.0   | 9.0    | 8.2    | 7.0    | 6.2    | 6.1    | 6.0    | 6.3    | 6.8      | 6.9      | 7.1     |       |
| Oak:   |                  |        |        |        |        |        |        |        |        |        |        |        |          |          |         |       |
| Orders, new  | 64.2             | 65.7   | 65.4   | 66.6   | 72.7   | 68.9   | 67.3   | 80.9   | 69.8   | 66.6   | 60.2   | 47.0   | 67.7     | 76.0     | 70.1    |       |
| Orders, unfilled, end of month   | 35.6             | 42.8   | 49.3   | 51.1   | 49.9   | 47.6   | 46.9   | 46.3   | 43.6   | 38.0   | 32.4   | 29.4   | 33.3     | 50.8     | 52.0    |       |
| Production   | do               | 65.5   | 65.0   | 64.4   | 57.2   | 66.8   | 66.1   | 63.5   | 77.9   | 66.2   | 77.2   | 68.8   | 54.0     | 67.4     | 58.1    | 62.7  |
| Shipments  | do               | 65.4   | 65.9   | 62.7   | 63.6   | 74.6   | 70.9   | 68.2   | 81.6   | 69.7   | 75.0   | 64.9   | 49.1     | 63.8     | 58.6    | 67.1  |
| Stocks (gross), mill, end of month   | do               | 100.8  | 75.2   | 96.9   | 88.4   | 80.7   | 74.8   | 68.9   | 64.6   | 59.4   | 59.9   | 61.5   | 48.5     | 52.1     | 51.6    | 47.2  |

\* Revised.

† Preliminary.

† Revisions for 1960–Sept. 1961 appear in Census report (M31A(61)–13).

| Unless otherwise stated, statistics through 1960<br>and descriptive notes are shown in the 1961<br>edition of BUSINESS STATISTICS | 1961            | 1962    | 1962   |        |        |        |        |        |        |        |        |        |          | 1963    |          |  |  |  |
|---|-----------------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|---------|----------|--|--|--|
|   | Monthly average | Mar.    | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.     | Mar.    | Apr.     |  |  |  |
| <b>METALS AND MANUFACTURES</b>  |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| <b>IRON AND STEEL</b>   |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Foreign trade:  |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Iron and steel products (excl. advanced mfs. and ferroalloys):  |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Exports, total <sup>9</sup> ♂, thous. sh. tons  | 1,018           | 615     | 549    | 551    | 740    | 620    | 470    | 704    | 902    | 532    | 572    | 536    | 220      | 796     | 638      |  |  |  |
| Steel mill products <sup>do</sup>   | 166             | 168     | 153    | 149    | 150    | 158    | 140    | 214    | 204    | 142    | 189    | 164    | 53       | 174     | 179      |  |  |  |
| Scrap <sup>do</sup>   | 809             | 426     | 378    | 385    | 560    | 445    | 313    | 461    | 674    | 380    | 363    | 354    | 145      | 556     | 425      |  |  |  |
| Imports, total <sup>9</sup> ♂, do   | 329             | 424     | 392    | 370    | 509    | 477    | 519    | 505    | 374    | 406    | 450    | 384    |          |         |          |  |  |  |
| Steel mill products <sup>do</sup>   | 262             | 342     | 340    | 325    | 413    | 304    | 395    | 375    | 285    | 325    | 353    | 311    | 234      | 340     | 387      |  |  |  |
| Scrap <sup>do</sup>   | 21              | 22      | 16     | 16     | 13     | 19     | 66     | 15     | 20     | 23     | 20     | 18     |          | 13      |          |  |  |  |
| <b>Iron and Steel Scrap</b>   |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Production and receipts, total, thous. sh. tons   | 5,315           | 5,494   | 6,805  | 6,078  | 5,547  | 4,938  | 4,325  | 4,890  | 4,706  | 5,530  | 5,415  | 5,251  | p 5,510  |         |          |  |  |  |
| Home scrap produced <sup>do</sup>   | 3,206           | 3,387   | 4,280  | 3,834  | 3,419  | 3,058  | 2,640  | 3,046  | 2,985  | 3,241  | 3,252  | 3,138  | p 3,343  |         |          |  |  |  |
| Purchased scrap received (net) <sup>do</sup>  | 2,109           | 2,107   | 2,525  | 2,244  | 2,128  | 1,880  | 1,685  | 1,845  | 1,721  | 2,289  | 2,163  | 2,113  | p 2,167  |         |          |  |  |  |
| Consumption, total <sup>do</sup>  | 5,361           | 5,513   | 6,777  | 5,924  | 5,167  | 4,862  | 4,243  | 4,967  | 5,025  | 5,509  | 5,517  | 5,454  | p 5,675  |         |          |  |  |  |
| Stocks, consumers', end of mo. <sup>do</sup>  | 8,651           | 8,844   | 8,534  | 8,689  | 9,968  | 9,196  | 9,276  | 9,199  | 8,884  | 8,916  | 8,807  | 8,592  | p 8,307  |         |          |  |  |  |
| Prices, steel scrap, No. 1 heavy melting:   |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Composite (5 markets) \$ per lg. ton  | 36.64           | p 28.12 | 31.98  | 30.18  | 26.14  | 24.13  | 24.59  | 26.86  | 26.39  | 24.38  | 23.58  | 25.25  | p 25.61  | p 27.16 |          |  |  |  |
| Pittsburgh district <sup>do</sup>   | 35.00           | p 29.00 | 33.00  | 32.00  | 28.00  | 26.00  | 26.00  | 29.00  | 27.00  | 25.00  | 23.50  | 26.50  | 28.00    | p 29.00 |          |  |  |  |
| <b>Ore</b>  |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Iron ore (operations in all U.S. districts):  |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Mine production <sup>7</sup> ♂, thous. lg. tons   | 5,983           | 6,050   | 4,016  | 4,590  | 9,482  | 9,617  | 9,050  | 9,061  | 7,495  | 5,554  | 3,194  | 3,107  | p 3,325  | 3,151   |          |  |  |  |
| Shipments from mines <sup>do</sup>  | 6,033           | 5,859   | 1,546  | 3,509  | 10,302 | 11,117 | 11,039 | 9,811  | 8,108  | 7,073  | 3,451  | 1,198  | p 1,448  | 1,203   |          |  |  |  |
| Imports <sup>do</sup>   | 2,151           | 2,786   | 2,059  | 2,443  | 3,712  | 4,285  | 4,041  | 3,945  | 3,529  | 3,054  | 2,476  | 1,461  | 1,374    | 1,451   |          |  |  |  |
| U.S. and foreign ores and ore agglomerates:   |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Receipts at iron and steel plants <sup>do</sup>   | 7,759           | 8,121   | 3,714  | 5,078  | 12,997 | 13,553 | 13,449 | 12,226 | 10,540 | 10,364 | 6,375  | 2,789  | 2,379    | 2,612   | 3,426    |  |  |  |
| Consumption at iron and steel plants <sup>do</sup>  | 8,143           | 8,041   | 10,611 | 9,609  | 7,965  | 6,747  | 5,962  | 6,688  | 6,762  | 7,268  | 7,366  | 7,552  | 8,278    | 7,691   | 9,339    |  |  |  |
| Exports <sup>do</sup>   | 415             | 491     | 41     | 362    | 625    | 853    | 1,222  | 836    | 654    | 447    | 386    | 262    | 81       | 112     | 104      |  |  |  |
| Stocks, total, end of mo. <sup>do</sup>   | 81,930          | 75,737  | 65,063 | 61,153 | 75,454 | 71,030 | 76,911 | 82,007 | 85,725 | 87,470 | 86,118 | 83,194 | p 79,014 | 75,835  |          |  |  |  |
| At mines <sup>do</sup>  | 15,873          | 14,657  | 17,606 | 18,690 | 17,875 | 16,400 | 14,408 | 13,657 | 13,047 | 11,528 | 11,271 | 13,152 | p 15,098 | 17,046  |          |  |  |  |
| At furnace yards <sup>do</sup>  | 59,790          | 55,293  | 42,141 | 37,609 | 42,641 | 49,447 | 56,934 | 62,492 | 66,271 | 69,367 | 68,376 | 63,613 | 57,720   | 52,641  | 46,720   |  |  |  |
| At U.S. docks <sup>do</sup>   | 6,267           | 5,787   | 5,316  | 4,854  | 4,938  | 5,183  | 5,569  | 5,858  | 6,407  | 6,575  | 6,471  | 6,429  | 6,196    | 6,148   | 5,885    |  |  |  |
| Manganese (mn. content), general imports <sup>do</sup>  | 86              | 79      | 99     | 104    | 102    | 88     | 72     | 71     | 69     | 85     | 33     | 41     | 35       | 116     |          |  |  |  |
| <b>Pig Iron and Iron Products</b>   |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Pig iron:   |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Production (excl. blast furnace production of ferroalloys) thous. sh. tons  | 5,393           | 5,477   | 7,106  | 6,425  | 5,458  | 4,582  | 4,211  | 4,586  | 4,650  | 5,009  | 5,094  | 5,337  | p 5,584  | 5,316   | 6,449    |  |  |  |
| Consumption <sup>do</sup>   | 5,483           | 5,550   | 7,198  | 6,392  | 5,304  | 4,605  | 4,167  | 4,757  | 4,825  | 5,213  | 5,207  | 5,356  | p 5,677  |         |          |  |  |  |
| Stocks (consumers' and suppliers'), end of mo., thous. sh. tons   | 3,250           | 3,178   | 2,949  | 3,079  | 3,276  | 3,345  | 3,443  | 3,368  | 3,266  | 3,150  | 3,075  | 3,125  | p 2,967  |         |          |  |  |  |
| Prices:   |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Composite \$ per lg. ton  | 65.95           | 65.46   | 65.95  | 65.95  | 65.95  | 65.95  | 65.95  | 65.95  | 65.95  | 65.95  | 63.08  | 62.95  | 62.95    | 62.95   | 62.95    |  |  |  |
| Basic (furnace) <sup>do</sup>   | 66.00           | 65.50   | 66.00  | 66.00  | 66.00  | 66.00  | 66.00  | 66.00  | 66.00  | 66.00  | 63.00  | 63.00  | p 63.00  | 63.00   | 63.00    |  |  |  |
| Foundry, No. 2, Northern <sup>do</sup>  | 66.50           | 66.00   | 66.50  | 66.50  | 66.50  | 66.50  | 66.50  | 66.50  | 66.50  | 66.50  | 63.50  | 63.50  | p 63.50  |         |          |  |  |  |
| Castings, gray iron:  |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Orders, unfilled, for sale, end of mo., thous. sh. tons   | 653             | 680     | 719    | 704    | 674    | 628    | 643    | 660    | 727    | 695    | 669    | 693    |          |         |          |  |  |  |
| Shipments, total <sup>do</sup>  | 902             | 963     | 1,061  | 1,021  | 1,046  | 990    | 800    | 882    | 922    | 1,045  | 988    | 892    |          |         |          |  |  |  |
| For sale <sup>do</sup>  | 515             | 527     | 563    | 544    | 572    | 553    | 452    | 551    | 523    | 581    | 535    | 464    |          |         |          |  |  |  |
| Castings, malleable iron:   |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Orders, unfilled, for sale, end of mo., thous. sh. tons   | 56              | 73      | 71     | 72     | 70     | 69     | 73     | 72     | 76     | 74     | 79     | 82     |          |         |          |  |  |  |
| Shipments, total <sup>do</sup>  | 60              | 72      | 76     | 74     | 80     | 74     | 57     | 66     | 68     | 81     | 77     | 70     |          |         |          |  |  |  |
| For sale <sup>do</sup>  | 36              |         | 42     |        | 50     |        |        |        |        | 47     | 45     | 39     |          |         |          |  |  |  |
| <b>Steel, Crude, Semifinished, and Finished</b>   |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Steel ingots and steel for castings:  |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Production <sup>do</sup>  | 8,168           | 8,194   | 10,584 | 9,236  | 7,536  | 6,692  | 6,174  | 7,098  | 7,251  | 7,781  | 7,846  | 8,080  | 8,391    | 8,222   | p 10,080 |  |  |  |
| Index <sup>1957-59=100</sup>  | 109.9           | 101.2   | 128.3  | 115.7  | 91.3   | 83.8   | 74.8   | 86.0   | 90.8   | 94.3   | 98.3   | 97.9   | 101.7    | 110.3   | p 134    |  |  |  |
| Steel castings:   |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Orders, unfilled, for sale, end of mo.* thous. sh. tons   | 153             | 183     | 189    | 206    | 190    | 172    | 176    | 173    | 167    | 171    | 175    | 181    |          |         |          |  |  |  |
| Shipments, total <sup>do</sup>  | 101             | 119     | 149    | 130    | 136    | 127    | 97     | 113    | 101    | 112    | 106    | 109    |          |         |          |  |  |  |
| For sale, total <sup>do</sup>   | 78              | 93      | 112    | 102    | 107    | 101    | 75     | 88     | 80     | 89     | 83     | 86     |          |         |          |  |  |  |
| Steel forgings (for sale):  |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Orders, unfilled, end of mo. <sup>do</sup>  | 274             | 308     | 345    | 331    | 311    | 299    | 302    | 301    | 280    | 271    | 277    | 282    | p 282    | 305     |          |  |  |  |
| Shipments, total <sup>do</sup>  | 99              | 113     | 132    | 122    | 123    | 122    | 97     | 109    | 101    | 116    | 108    | 97     | 115      | 111     |          |  |  |  |
| Drop and upset <sup>do</sup>  | 73              | 86      | 103    | 92     | 94     | 72     | 84     | 77     | 89     | 83     | 74     | 85     | 82       | 82      |          |  |  |  |
| Steel products, net shipments:  |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Total (all grades) <sup>do</sup>  | 5,510           | 5,879   | 7,699  | 6,783  | 6,183  | 5,360  | 4,505  | 5,402  | 5,125  | 5,579  | 5,499  | 5,001  | 5,731    | 5,604   | 6,691    |  |  |  |
| Semifinished products <sup>do</sup>   | 212             | 231     | 325    | 262    | 220    | 188    | 177    | 197    | 194    | 217    | 225    | 211    | 236      | 235     | 272      |  |  |  |
| Structural shapes (heavy), steel piling <sup>do</sup>   | 395             | 395     | 473    | 434    | 431    | 402    | 351    | 400    | 351    | 394    | 375    | 330    | 354      | 366     | 442      |  |  |  |
| Plates <sup>do</sup>  | 496             | 522     | 720    | 639    | 567    | 453    | 381    | 438    | 430    | 453    | 483    | 460    | 484      | 514     | 613      |  |  |  |
| Rails and accessories <sup>do</sup>   | 70              | 86      | 136    | 113    | 106    | 87     | 70     | 60     | 54     | 68     | 73     | 68     | 71       | 97      | 102      |  |  |  |
| Bars and tool steel, total <sup>do</sup>  | 839             | 916     | 1,164  | 1,048  | 980    | 830    | 701    | 854    | 824    | 915    | 881    | 778    | 787      | 849     | 1,009    |  |  |  |
| Bars: Hot rolled (incl. light shapes) <sup>do</sup>   | 532             | 597     | 823    | 698    | 624    | 500    | 413    | 516    | 522    | 570    | 584    | 531    | 612      | 593     | 703      |  |  |  |
| Reinforcing <sup>do</sup>   | 204             | 199     | 179    | 211    | 226    | 204    | 232    | 205    | 233    | 187    | 147    | 144    | 141      | 177     |          |  |  |  |
| Cold finished <sup>do</sup>   | 98              | 112     | 152    | 130    | 122    | 101    | 78     | 99     | 91     | 104    | 103    | 93     | 113      | 108     | 120      |  |  |  |
| Pipe and tubing <sup>do</sup>   | 589             | 592     | 657    | 660    | 663    | 676    | 600    | 723    | 623    | 595    | 485    | 394    | 440      | 433     | 564      |  |  |  |
| Wire and wire products <sup>do</sup>  | 253             | 259     | 313    | 302    | 295    | 273    | 209    | 253    | 249    | 266    | 238    | 199    | 237      | 231     | 282      |  |  |  |
| Tin mill products <sup>do</sup>   | 510             | 505     | 691    | 532    | 564    | 587    | 506    | 571    | 453    | 376    | 337    | 303    | 539      | 495     | 567      |  |  |  |
| Sheets and strip (incl. electrical), total <sup>do</sup>  | 2,147           | 2,373   | 3,219  | 2,794  | 2,356  | 1,862  | 1,509  | 1,897  | 1,947  | 2,297  | 2,401  | 2,257  | 2,491    | 2,384   | 2,840    |  |  |  |
| Sheets: Hot rolled <sup>do</sup>  | 585             | 646     | 871    | 738    | 605    | 504    | 421    | 530    | 531    | 622    | 671    | 643    | 680      | 668     | 804      |  |  |  |
| Cold rolled <sup>do</sup>   | 1,013           | 1,126   | 1,566  | 1,371  | 1,128  | 822    | 669    | 829    | 875    | 1,077  | 1,148  | 1,090  | 1,208    | 1,130   | 1,354    |  |  |  |
| Steel mill products, inventories, end of mo.*   |                 |         |        |        |        |        |        |        |        |        |        |        |          |         |          |  |  |  |
| Consumers (manufacturers only), mill. sh. tons  | 10.6            | 12.0    | 12.4   | 12.1   | 11.4   | 10.9   | 10.5   | 9.9    | 9.2    | 8.9    | 8.7    | 8.8    | 8.9      | 8.9     | 9.3      |  |  |  |
| Receipts during month <sup>do</sup>   | p 4.3           | 5.6     | 4.9    | 4.5    |        |        |        |        |        |        |        |        |          |         |          |  |  |  |

<sup>a</sup> Revised      <sup>b</sup> Preliminary      <sup>c</sup> Includes data not shown separately.

<sup>†</sup> Revised. <sup>‡</sup> Preliminary. <sup>§</sup> Includes data not shown separately.  
<sup>♂</sup> Scattered revisions for 1959-61 are available upon request.

\*New series (Bureau of the Census). Data for steel mill inventories represent industry

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

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

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

## METALS AND MANUFACTURES—Continued

| IRON AND STEEL—Continued   |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
|--|------------------|-------|---------|-------|-------|-------|-------|-------|-------|---------|-------|-------|--------|---------|---------|---------|
| Steel, Manufactured Products   |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Fabricated structural steel:   |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Orders, new (net) . . . . .  | thous. sh. tons. | 343   | 302     | 221   | 274   | 294   | 292   | 239   | 289   | 326     | 301   | 324   | 478    | 328     | 286     | 312     |
| Shipments . . . . .  | do               | 318   | 322     | 327   | 312   | 357   | 349   | 308   | 367   | 314     | 357   | 315   | 282    | 235     | 244     | 306     |
| Backlog, end of year or mo. . . . .  | do               | 2,723 | 2,624   | 2,481 | 2,414 | 2,352 | 2,406 | 2,357 | 2,301 | 2,316   | 2,351 | 2,475 | 2,624  | 2,609   | 2,708   | 2,864   |
| Barrels and drums, steel, heavy types (for sale):                                  |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Orders, unfilled, end of mo. . . . .   | thous. . . . .   | 1,521 | 1,404   | 1,568 | 1,438 | 1,425 | 1,460 | 1,402 | 1,331 | 1,421   | 1,277 | 1,266 | 1,285  | 1,296   | 1,395   | -----   |
| Shipments . . . . .  | do               | 1,834 | 1,947   | 2,063 | 1,945 | 2,259 | 2,240 | 1,992 | 2,079 | 1,850   | 1,924 | 1,816 | 1,537  | 1,714   | 1,807   | -----   |
| Cans (tinplate), shipments (metal consumed), total for sale and own use‡ . . . . . | thous. sh. tons. | 418   | 431     | 379   | 395   | 462   | 478   | 512   | 630   | 569     | 437   | 333   | 320    | 338     | 310     | -----   |
| NONFERROUS METALS AND PRODUCTS   |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Aluminum:  |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Production, primary (dom. and foreign ores) . . . . .                              | thous. sh. tons. | 158.6 | 176.5   | 177.4 | 173.7 | 184.2 | 179.1 | 184.1 | 168.1 | 176.2   | 185.2 | 179.7 | 182.4  | 184.2   | 163.0   | 181.6   |
| Estimated recovery from scrap . . . . .  | do               | 128.2 | p 137.9 | 48.0  | 50.0  | 52.0  | 52.0  | 41.0  | 46.0  | 46.0    | 52.0  | 51.0  | 47.0   | 49.0    | 57.0    | -----   |
| Imports (general):   |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Metal and alloys, crude . . . . .  | do               | 16.6  | 25.6    | 18.9  | 23.2  | 30.0  | 33.1  | 38.9  | 27.3  | 29.8    | 27.7  | 25.7  | 22.2   | 22.3    | 21.5    | -----   |
| Plates, sheets, etc . . . . .  | do               | 4.1   | 4.9     | 5.3   | 5.7   | 6.1   | 6.0   | 5.2   | 5.3   | 4.0     | 4.4   | 4.4   | 2.3    | 1.7     | 3.4     | -----   |
| Exports, metal and alloys, crude . . . . .   | do               | 10.7  | 12.6    | 12.2  | 10.4  | 9.7   | 10.3  | 12.7  | 10.3  | 17.1    | 11.5  | 9.7   | 13.8   | 5.2     | 17.0    | 16.6    |
| Stocks, primary (at reduction plants), end of mo. . . . .                          | thous. sh. tons. | 258.2 | 153.1   | 170.7 | 154.5 | 137.8 | 132.6 | 131.7 | 130.8 | 148.3   | 148.1 | 152.9 | 140.1  | 154.4   | 139.0   | 119.6   |
| Price, primary ingot, 99.5% min . . . . .  | \$ per lb.       | .2546 | .2388   | .2400 | .2400 | .2400 | .2400 | .2400 | .2400 | .2400   | .2400 | .2400 | .2254  | .2250   | .2250   | .2250   |
| Aluminum shipments:  |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Ingot and mill products (net) △† . . . . .   | mil. lb.         | 403.4 | p 464.3 | 516.5 | 474.1 | 499.0 | 506.6 | 449.2 | 443.8 | 436.0   | 477.3 | 473.4 | 436.9  | p 487.1 | 470.3   | -----   |
| Mill products, total † . . . . .   | do               | 278.8 | p 317.6 | 344.1 | 315.9 | 354.3 | 347.5 | 320.4 | 319.9 | 293.9   | 324.5 | 318.5 | 282.5  | p 330.6 | 306.4   | -----   |
| Plate and sheet (excl. foil) § . . . . .   | do               | 124.4 | 142.6   | 150.0 | 142.2 | 160.4 | 158.8 | 144.3 | 137.6 | 126.3   | 143.5 | 139.6 | 131.1  | 153.9   | 136.8   | -----   |
| Castings‡ . . . . .  | do               | 63.5  | p 77.2  | 81.2  | 78.8  | 83.3  | 77.4  | 60.7  | 74.3  | 74.5    | 85.6  | 82.9  | p 74.6 | 83.4    | -----   | -----   |
| Copper:  |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Production:  |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Mine, recoverable copper . . . . .   | thous. sh. tons. | 97.1  | 102.3   | 109.5 | 109.5 | 113.8 | 102.8 | 91.5  | 93.8  | 89.9    | 106.1 | 104.2 | 101.9  | 99.5    | p 94.4  | 102.0   |
| Refinery, primary . . . . .  | do               | 129.2 | 134.3   | 146.1 | 126.5 | 146.1 | 145.8 | 124.5 | ----- | p 249.3 | 132.3 | 142.0 | 127.9  | 121.6   | 121.7   | 134.3   |
| From domestic ores . . . . .   | do               | 98.4  | 101.2   | 107.9 | 98.6  | 109.3 | 109.1 | 90.9  | ----- | p 186.3 | 101.4 | 104.1 | 99.5   | 107.1   | 92.5    | 100.6   |
| From foreign ores . . . . .  | do               | 30.8  | 33.1    | 38.2  | 27.9  | 36.8  | 36.7  | 33.6  | ----- | p 62.9  | 30.9  | 37.9  | 28.4   | 14.6    | 29.2    | 33.6    |
| Secondary, recovered as refined . . . . .  | do               | 21.9  | 22.7    | 23.9  | 22.3  | 24.9  | 25.2  | 21.0  | ----- | p 46.8  | 25.8  | 22.4  | 21.1   | 22.8    | 25.6    | 27.5    |
| Imports (general):   |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Refined, unrefined, scrap † . . . . .  | do               | 38.4  | 40.1    | 54.1  | 16.9  | 64.6  | 41.4  | 47.0  | 22.5  | 28.3    | 62.6  | 21.5  | 39.9   | 26.2    | 24.7    | 61.3    |
| Refined . . . . .  | do               | 5.6   | 8.2     | 6.2   | 5.9   | 5.3   | 6.9   | 8.1   | 7.3   | 5.3     | 14.1  | 6.4   | 20.2   | 7.6     | 6.6     | 4.4     |
| Exports:   |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Refined, scrap, brass and bronze ingots‡ . . . . .                                 | do               | 48.4  | 32.1    | 33.9  | 30.8  | 30.2  | 37.5  | 26.3  | 32.0  | 32.3    | 23.1  | 24.0  | 37.5   | 13.9    | 27.3    | 30.6    |
| Refined . . . . .  | do               | 35.7  | 28.0    | 27.7  | 26.2  | 27.2  | 34.6  | 22.9  | 27.4  | 28.2    | 20.0  | 21.2  | 35.4   | 12.7    | 24.2    | 26.8    |
| Consumption, refined (by mills, etc.) . . . . .                                    | do               | 124.0 | p 134.2 | 151.0 | 138.8 | 142.6 | 142.9 | 95.8  | 137.6 | 132.9   | 146.1 | 140.6 | 121.8  | p 147.6 | p 142.6 | p 152.8 |
| Stocks, refined, end of mo., total . . . . .                                       | do               | 187.7 | p 177.5 | 155.9 | 142.4 | 153.3 | 157.1 | 206.8 | 204.2 | 194.4   | 205.9 | 201.1 | 201.2  | 200.8   | 199.6   | p 195.8 |
| Fabricators' . . . . .   | do               | 105.1 | p 102.0 | 102.2 | 96.8  | 98.4  | 102.5 | 121.1 | 105.4 | 104.0   | 100.3 | 100.8 | 102.0  | 104.0   | 98.2    | p 99.6  |
| Price, bars, electrolytic (N.Y.) . . . . .   | \$ per lb.       | .2992 | .3060   | .3060 | .3060 | .3060 | .3060 | .3060 | .3060 | .3060   | .3060 | .3060 | .3060  | .3060   | .3060   | .3060   |
| Copper-base mill and foundry products, shipments (quarterly avg. or total):        |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Copper mill (brass mill) products . . . . .  | mil. lb.         | 517   | 578     | 581   | ----- | 607   | ----- | ----- | 535   | -----   | 500   | ----- | -----  | p 595   | -----   | -----   |
| Copper wire mill products@ . . . . .   | do               | 388   | 409     | 402   | ----- | 422   | ----- | ----- | 390   | -----   | 422   | ----- | -----  | p 415   | -----   | -----   |
| Brass and bronze foundry products . . . . .  | do               | 212   | 229     | 235   | ----- | 242   | ----- | ----- | 212   | -----   | 227   | ----- | -----  | p 230   | -----   | -----   |
| Lead:  |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Production:  |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Mine, recoverable lead@ . . . . .  | thous. sh. tons. | 21.8  | 19.8    | 23.8  | 24.1  | 25.1  | 24.1  | 21.3  | 16.8  | 13.9    | 14.8  | 14.4  | 14.2   | 15.5    | p 13.2  | 13.5    |
| Secondary, estimated recoverable@ . . . . .  | do               | 37.7  | 36.9    | 37.1  | 35.5  | 37.7  | 36.6  | 31.8  | 35.7  | 37.3    | 40.7  | 40.2  | 36.7   | 37.5    | 38.7    | -----   |
| Imports (general), ore@, metal‡ . . . . .  | do               | 33.7  | 33.4    | 45.7  | 36.3  | 33.8  | 30.9  | 23.2  | 33.8  | 36.3    | 38.9  | 26.3  | 25.7   | 31.1    | 24.1    | -----   |
| Consumption, total@ . . . . .  | do               | 85.6  | 90.1    | 88.0  | 83.8  | 91.9  | 87.6  | 77.2  | 93.1  | 89.2    | 103.8 | 94.4  | 90.2   | 99.7    | 95.1    | -----   |
| Stocks, end of year or mo.:  |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Producers', ore, base bullion, and in process@ (ABMS) . . . . .                    | thous. sh. tons. | 100.6 | 91.0    | 93.0  | 88.3  | 95.1  | 94.3  | 96.5  | 87.4  | 87.7    | 95.1  | 91.1  | 91.0   | 88.1    | 87.1    | 79.7    |
| Refiners' (primary), refined and antimonial . . . . .                              | thous. sh. tons. | 205.6 | 144.6   | 203.6 | 199.7 | 193.7 | 188.4 | 191.1 | 188.4 | 179.5   | 172.1 | 161.9 | 144.6  | p 132.9 | 119.8   | -----   |
| Consumers'@ . . . . .  | do               | 99.1  | 90.0    | 104.3 | 106.7 | 106.6 | 102.1 | 99.4  | 92.0  | 94.7    | 90.0  | 94.4  | 90.0   | 94.4    | 95.0    | -----   |
| Scrap (lead-base, purchased), all smelters . . . . .                               | thous. sh. tons. | 41.3  | 43.5    | 34.4  | 33.9  | 35.4  | 36.5  | 39.9  | 39.0  | 35.4    | 35.6  | 38.1  | 43.5   | 46.8    | 49.5    | -----   |
| Price, common grade (N.Y.) . . . . .   | \$ per lb.       | .1087 | .0963   | .0950 | .0950 | .0950 | .0950 | .0950 | .0950 | .0950   | .0950 | .0950 | .1000  | .1030   | .1050   | .1050   |
| Tin:   |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Imports (for consumption):   |                  |       |         |       |       |       |       |       |       |         |       |       |        |         |         |         |
| Ore@ . . . . .   | lg. tons.        | 743   | 447     | 670   | 728   | 622   | 1,005 | 530   | 60    | 242     | 0     | 340   | 100    | 42      | 4       | -----   |
| Bars, pigs, etc † . . . . .  | do               | 3,324 | 3,422   | 4,247 | 3,457 | 4,315 | 2,383 | 2,784 | 3,347 | 4,042   | 2,809 | 4,086 | 3,152  | 3,177   | 3,664   | -----   |
| Estimated recovery from scrap, total@ . . . . .                                    | do               | 1,810 | 1,800   | 1,890 | 1,795 | 1,920 | 1,630 | 1,700 | 1,700 | 1,084   | 1,895 | 1,675 | 1,875  | 1,760   | -----   | -----   |
| As metal . . . . .   | do               | 250   | 245     | 245   | 240   | 265   | 235   | 270   | 255   | 240     | 255   | 260   | 215    | 195     | -----   | -----   |
| Consumption, pig, total . . . . .  | do               | 6,520 | p 6,590 | 7,360 | 6,920 | 7     |       |       |       |         |       |       |        |         |         |         |

| Unless otherwise stated, statistics through 1960<br>and descriptive notes are shown in the 1961<br>edition of BUSINESS STATISTICS | 1961            | 1962    | 1962    |         |         |         |         |         |         |         |         |         | 1963    |         |          |         |  |
|---|-----------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|--|
|   | Monthly average |         | Mar.    | Apr.    | May     | June    | July    | Aug.    | Sept.   | Oct.    | Nov.    | Dec.    | Jan.    | Feb.    | Mar.     | Apr.    |  |
| <b>METALS AND MANUFACTURES—Continued</b>  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| <b>NONFERROUS METALS AND PROD.—Con.</b>   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Zinc—Continued  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Slab zinc:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Production (primary smelter), from domestic and foreign ores.....thous. sh. tons  | 70.6            | 73.8    | 79.5    | 78.7    | 78.9    | 68.9    | 66.8    | 69.1    | 70.6    | 72.7    | 71.7    | 76.0    | 76.2    | 68.7    |          |         |  |
| Secondary (redistilled) production.....do   | 4.6             | 4.6     | 6.0     | 5.1     | 4.1     | 4.1     | 4.0     | 3.7     | 4.0     | 5.3     | 4.4     | 3.9     | 3.8     | 3.6     |          |         |  |
| Consumption, fabricators'.....do  | 77.6            | 84.5    | 93.0    | 86.4    | 91.1    | 80.3    | 66.7    | 79.4    | 83.3    | 89.4    | 86.1    | 81.5    | 84.8    | 81.3    |          |         |  |
| Exports.....do  | 4.2             | 3.0     | 4.8     | 6.5     | 2.5     | 2.4     | 2.4     | 1.6     | 2.1     | 3.5     | 3.5     | 1.6     | .4      | .3      | 3.2      |         |  |
| Stocks, end of year or mo.:   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Producers' at smelter (AZI)Δ.....do   | 145.5           | 149.6   | 138.7   | 144.6   | 145.3   | 147.1   | 162.4   | 167.9   | 168.9   | 159.4   | 154.2   | 149.6   | 157.1   | 154.7   | 154.2    |         |  |
| Consumers'.....do   | 93.8            | 75.5    | 86.3    | 83.9    | 76.1    | 72.5    | 72.8    | 68.7    | 61.6    | 63.1    | 68.0    | 75.5    | 72.0    | 68.8    |          |         |  |
| Price, prime Western (St. Louis).....\$ per lb.   | 1.154           | .1162   | .1200   | .1150   | .1150   | .1150   | .1150   | .1150   | .1150   | .1150   | .1150   | .1150   | .1150   | .1150   | .1150    | .1150   |  |
| <b>HEATING EQUIPMENT, EXC. ELECTRIC</b>   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Radiators and convectors, cast iron:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Shipments.....mill. sq. ft. radiation   | 1.5             | 1.0     | 1.0     | .6      | .8      | 1.0     | .9      | 1.3     | 1.4     | 1.6     | 1.1     | .7      | 1.0     | .9      |          |         |  |
| Stocks, end of year or mo. ....do   | 2.6             | 2.9     | 2.8     | 3.2     | 3.4     | 3.4     | 3.0     | 2.7     | 2.5     | 2.1     | 2.1     | 2.9     | 2.9     | 2.9     |          |         |  |
| Oil burners:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Shipments'.....thous.   | 43.7            | 39.8    | 39.8    | 28.8    | 36.4    | 41.3    | 31.6    | 50.1    | 62.0    | 62.7    | 34.4    | 26.7    | 32.8    | 33.5    |          |         |  |
| Stocks, end of year or mo. ....do   | 44.7            | 49.9    | 55.6    | 62.8    | 64.0    | 65.4    | 64.1    | 62.2    | 55.2    | 52.7    | 53.0    | 49.9    | 56.3    | 60.4    |          |         |  |
| Stoves and ranges, domestic cooking:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Shipments, total (excl. liquid-fuel types).....do   | 147.8           | 166.7   | 175.6   | 163.2   | 168.3   | 167.4   | 142.2   | 182.0   | 186.5   | 195.9   | 165.2   | 147.6   | 150.0   | 161.2   |          |         |  |
| GasΔ.....do   | 144.7           | 163.6   | 172.7   | 159.7   | 165.5   | 164.4   | 139.3   | 178.4   | 182.5   | 191.6   | 161.9   | 145.5   | 148.2   | 159.1   |          |         |  |
| Stoves, domestic heating, shipments, total....do  | 143.2           | 157.0   | 117.9   | 84.7    | 110.4   | 138.0   | 161.6   | 277.2   | 251.8   | 281.3   | 201.5   | 93.5    | 101.8   | 95.2    |          |         |  |
| Gasf.....do   | 91.6            | 94.1    | 78.6    | 44.8    | 54.6    | 88.6    | 95.4    | 154.0   | 150.0   | 166.5   | 142.7   | 62.2    | 58.8    | 46.2    |          |         |  |
| Warm-air furnaces (forced-air and gravity air-flow), shipments, total†.....thous.   | 97.9            | 108.9   | 86.9    | 90.5    | 98.7    | 107.2   | 111.8   | 134.5   | 154.4   | 153.3   | 111.1   | 90.4    | 94.1    | 91.2    |          |         |  |
| Gas.....do  | 76.7            | 87.1    | 70.7    | 75.1    | 81.6    | 88.5    | 89.9    | 105.2   | 117.4   | 117.6   | 87.6    | 74.5    | 77.3    | 75.4    |          |         |  |
| Water heaters, gas, shipments.....do  | 204.7           | 217.7   | 216.0   | 201.8   | 195.8   | 232.2   | 201.2   | 226.1   | 194.4   | 255.6   | 238.4   | 251.8   | 199.2   | 189.4   |          |         |  |
| <b>MACHINERY AND APPARATUS</b>  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Fans, blowers, and unit heaters, qtrly. totals:   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Fans and blowers, new orders.....mil. \$  | 140.8           | 140.2   | 41.3    |         |         | 45.8    |         |         | 37.2    |         |         |         | 36.4    |         |          |         |  |
| Unit-heater group, new ordersΔ.....do   | 115.7           | 116.2   | 13.6    |         |         | 18.4    |         |         | 15.1    |         |         |         | 17.6    |         |          |         |  |
| Foundry equipment (new), new orders, net<br>mo. avg. shlpmts, 1947-49=100.....  | 96.9            | 154.7   | 98.5    | 163.4   | 114.3   | 182.5   | 324.6   | 161.2   | 114.1   | 116.6   | 175.3   | 106.9   | 177.1   | 173.0   | 122.0    |         |  |
| Furnaces, industrial, new orders, net:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Electric processing.....mil. \$   | 1.0             | 1.2     | 1.0     | 1.1     | 1.2     | 1.7     | 1.2     | 1.2     | 1.0     | 1.1     | 1.1     | .8      | .8      | 1.8     | 1.0      |         |  |
| Fuel-fired (exc. for hot rolling steel).....do  | 2.6             | 2.8     | 1.5     | 2.9     | 3.4     | 2.1     | 3.9     | 1.6     | 1.9     | 5.1     | 1.7     | .8      | 3.4     | 5.5     |          |         |  |
| Material handling equipment (industrial):   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| New orders index.....1957-59=100  | 103.4           | 112.6   | 115.8   | 115.6   | 131.3   | 129.4   | 110.2   | 104.7   | 109.8   | 121.0   | 100.6   | 99.2    | 134.1   | 88.5    |          |         |  |
| Shipments index.....do  | 89.6            | 106.8   | 101.5   | 107.5   | 107.9   | 118.7   | 111.2   | 119.2   | 109.4   | 119.3   | 122.3   | 109.3   |         |         |          |         |  |
| Industrial trucks (electric), shipments:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Hand (motorized).....number   | 385             | 500     | 506     | 541     | 535     | 492     | 568     | 517     | 528     | 527     | 525     | 576     | 573     | 483     | 529      |         |  |
| Rider-type.....do   | 380             | 471     | 523     | 388     | 533     | 560     | 524     | 420     | 506     | 503     | 504     | 538     | 536     | 600     | 793      |         |  |
| Industrial trucks and tractors (gasoline-powered), shipments.....number   | 1,639           | 2,232   | 2,185   | 2,180   | 2,272   | 2,641   | 2,368   | 2,681   | 2,525   | 2,881   | 2,249   | 2,195   | 1,730   | 1,765   | 2,137    |         |  |
| Machine tools:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Metal cutting tools:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Orders, new (net), total.....mil. \$  | 46.35           | 44.80   | 44.60   | 43.70   | 51.65   | 50.00   | 46.60   | 38.50   | 39.35   | 48.30   | 47.25   | 51.65   | 46.20   | 53.35   | 60.30    |         |  |
| Domestic.....do   | 31.40           | 36.70   | 35.30   | 34.45   | 41.65   | 40.25   | 37.45   | 33.20   | 31.60   | 41.90   | 40.65   | 43.30   | 37.40   | 44.80   | 48.30    |         |  |
| Shipments, total.....do   | 42.30           | 47.85   | 55.40   | 48.70   | 54.60   | 60.00   | 39.45   | 39.50   | 43.70   | 44.75   | 48.05   | 55.15   | 35.80   | 43.05   | 49.75    |         |  |
| Domestic.....do   | 28.60           | 35.15   | 38.65   | 35.30   | 36.40   | 41.40   | 28.95   | 29.65   | 33.70   | 34.75   | 38.85   | 43.00   | 29.75   | 34.30   | 42.15    |         |  |
| Estimated backlog.....months  | 5.0             | 4.2     | 4.4     | 4.3     | 4.1     | 3.9     | 4.0     | 4.1     | 4.0     | 4.1     | 4.0     | 3.9     | 4.2     | 4.6     | 4.9      |         |  |
| Metal forming tools:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Orders, new (net).....mil. \$   | 10.90           | 14.60   | 18.75   | 16.20   | 11.95   | 13.40   | 14.00   | 12.50   | 10.75   | 16.30   | 14.65   | 15.15   | 13.95   | 19.20   | 13.05    |         |  |
| Domestic.....do   | 8.20            | 11.65   | 14.10   | 11.60   | 9.60    | 10.40   | 9.40    | 9.15    | 9.85    | 14.35   | 12.25   | 14.10   | 12.20   | 16.50   | 12.15    |         |  |
| Shipments.....do  | 12.40           | 12.40   | 12.00   | 11.65   | 12.10   | 13.70   | 12.50   | 11.40   | 9.45    | 16.90   | 14.70   | 14.15   | 13.30   | 14.05   | 16.60    |         |  |
| Domestic.....do   | 9.30            | 9.30    | 9.45    | 8.10    | 9.25    | 10.40   | 10.65   | 9.15    | 7.35    | 12.70   | 9.40    | 10.55   | 11.50   | 10.05   | 14.05    |         |  |
| Estimated backlog.....months  | 3.6             | 4.6     | 4.4     | 5.0     | 5.1     | 5.0     | 5.0     | 5.1     | 4.9     | 4.7     | 4.7     | 4.8     | 5.1     | 4.6     | 4.6      |         |  |
| Other machinery and equip., qtrly. shipments:   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Construction machinery (selected types), total?.....mil. \$   | 1,237.4         | 1,254.9 | 220.7   |         |         | 325.3   |         |         | 257.8   |         |         |         | 215.7   |         |          |         |  |
| Tractors, tracklaying, total.....do   | 1,59.4          | 166.1   | 61.0    |         |         | 81.9    |         |         | 64.0    |         |         |         | 57.7    |         |          |         |  |
| Tractors, wheel (con, off-highway).....do   | 1,18.6          | 120.0   | 13.6    |         |         | 30.8    |         |         | 21.4    |         |         |         | 14.2    |         |          |         |  |
| Tractor shovel loaders, integral units only<br>(wheel and tracklaying types).....mil. \$  | 1,55.2          | 157.0   | 48.1    |         |         | 67.8    |         |         | 59.8    |         |         |         | 52.2    |         |          |         |  |
| Tractors, wheel (excl. garden and contractors'<br>off-highway types).....mil. \$  | 1,107.4         | 1,130.2 | 132.2   |         |         | 153.1   |         |         | 97.1    |         |         |         | 138.2   |         |          |         |  |
| Farm machines and equipment (selected types), excl. tractors.....mil. \$  | 1,181.3         | 1,197.7 | 219.1   |         |         | 237.6   |         |         | 190.6   |         |         |         | 142.3   |         |          |         |  |
| <b>ELECTRICAL EQUIPMENT</b>   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Batteries (auto. replacement), shipments.....thous.   | 2,359           | 2,540   | 1,776   | 1,551   | 1,770   | 1,967   | 2,143   | 2,591   | 2,979   | 3,540   | 3,197   | 3,287   | 3,762   | 2,678   | 1,664    |         |  |
| Household electrical appliances:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Ranges (incl. built-ins), sales, total?.....do  | 127.5           | 137.1   | 154.9   | 131.0   | 136.0   | 146.4   | 114.2   | 128.5   | 154.2   | 140.3   | 136.6   | 141.8   | 124.6   | 145.3   | 164.0    |         |  |
| Refrigerators and home freezers, output <sup>a</sup> .....  | 1957-59=100     |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Vacuum cleaners, sales billed.....thous.  | 107.0           | 119.2   | 135.2   | 134.0   | 122.7   | 144.7   | 116.9   | 75.6    | 123.0   | 114.3   | 114.1   | 117.5   | 100.1   | 122.5   | 134.1    |         |  |
| Washers, sales (dom. and export)○.....do  | 273.6           | 300.3   | 330.2   | 290.7   | 282.9   | 247.3   | 236.8   | 301.5   | 355.1   | 366.0   | 366.7   | 329.1   | 322.9   | 356.9   | 406.0    |         |  |
| Driers, sales (dom. and export)*.....do   | 278.9           | 305.5   | 334.0   | 265.2   | 296.0   | 334.9   | 264.2   | 348.7   | 389.2   | 337.0   | 292.1   | 250.8   | 293.3   | 300.8   | 363.6    | 426.9   |  |
| Radio sets, production.....do   | 1,447.8         | 1,596.8 | 3,810.4 | 1,472.7 | 1,444.1 | 3,721.9 | 1,134.2 | 1,253.8 | 2,196.4 | 1,835.9 | 1,735.3 | 3,741.9 | 1,229.5 | 1,389.7 | 31,568.4 | 1,355.6 |  |
| Television sets (incl. combination), prod. \$.....do  | 514.8           | 539.3   | 3,659.3 | 510.6   | 474.6   | 3,620.7 | 336.4   | 500.7   | 3,731.5 | 570.0   | 517.3   | 3,519.8 | 484.4   | 557.9   | 3,696.4  | 546.3   |  |
| Electron tubes and semiconductors, factory sales<br>mil. \$   | 78.5            | 75.9    | 85.9    | 76.6    | 76.3    | 78.4    | 60.5    | 80.1    | 79.9    | 79.4    | 75.6    | 72.0    | 71.5    | 67.6    | 74.7     |         |  |
| Insulating materials, sales, index.....1947-49=100  | 134             | 154     | 185     | 155     | 166     | 180     | 119     | 153     | 149     | 152     | 142     | 148     |         |         |          |         |  |
| Motors and generators:  |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| New orders, index, qtrly.....do   | 150             | 146     | 144     |         |         | 157     |         |         | 145     |         |         |         | 138     |         |          |         |  |
| New orders (gross):   |                 |         |         |         |         |         |         |         |         |         |         |         |         |         |          |         |  |
| Polyphase induction motors, 1-200 hp.....mil. \$  | 12.3            | 12.4    | 13.6    | 13.1    | 13.3    | 13.8    | 12.4    | 11.9    | 12.8    | 12.2    | 11.2    | 11.8    | 11.4    | 11.1    |          |         |  |
| D.C. motors and generators, 1-200 hp.....do   | 2.3             | 2.2     | 2.4     | 2.5     | 2.0     | 2.4     | 1.7     | 2.2     | 2.2     | 1.8     | 1.9     | 2.4     | 2.5     | 2.4     |          |         |  |

<sup>1</sup> Revised. <sup>2</sup> Quarterly average. <sup>3</sup> For month shown. <sup>4</sup> For 5 weeks.  
<sup>5</sup> Domestic sales. <sup>6</sup> Based on first three weeks of Aug., 1922. <sup>7</sup> 25,000.

<sup>4</sup> Domestic only.  $\Delta$  Producers' stocks, elsewhere, end of Apr. 1963, 25,600 tons.  
<sup>5</sup> Includes data for built-in gas fired oven-briler units; shipments of cooking to

<sup>d</sup> Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 25,600 units in Feb. 1963.

<sup>④</sup> Revisions for gas heating stoves (1960-61), warm-air furnaces (1959-61), and material handling equip. (1954-61) are available.

<sup>a</sup>Beginning 1961, excludes new orders for gas-fired unit heaters and duct furnaces; revisions for 1960 are shown in the Apr. 1962 SURVEY.

\* Includes data not shown separately. †Revisions for 1960 appear in the Feb. 1962

**SURVEY.** Note change in reference base; data prior to 1960 on 1957-59 base are available.

\*New series (Amer. Home Laundry Mfrs. Assn.); data cover gas and electric types.

\*New series (Amer. Home Laundry Mfrs. Assn.); data cover gas and electric types.  
§Radio production comprises table, portable, auto, and clock models; television sets exclude figures for color sets. Data for Mar., June, Sept., and Dec. 1962 and Mar. 1963 cover

exclude figures for color sets. Data for Mar., June, Sept., and Dec. 1962 and Mar. 1963 cover 5 weeks; other months, 4 weeks.

| Unless otherwise stated, statistics through 1960<br>and descriptive notes are shown in the 1961<br>edition of BUSINESS STATISTICS | 1961            | 1962    | 1962    |        |         |        |        |        |        |        |        |        |        | 1963    |         |         |         |
|---|-----------------|---------|---------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|---------|
|   | Monthly average | Mar.    | Apr.    | May    | June    | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.    | Apr.    |         |         |
| <b>PETROLEUM, COAL, AND PRODUCTS</b>  |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| <b>COAL</b>   |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| <b>Anthracite:</b>  |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| Production  | thous. sh. tons | 1,454   | 1,404   | 1,509  | 1,254   | 1,315  | 1,336  | 904    | 1,325  | 1,190  | 1,525  | 1,660  | 1,511  | 1,611   | 1,345   | 1,595   | 1,474   |
| Stocks in producers' yards, end of mo.  | do              | 193     | 149     | 156    | 193     | 217    | 195    | 171    | 159    | 124    | 228    | 208    | 215    | 70      | 184     | 266     | -----   |
| Exports   | do              | 120     | 156     | 108    | .53     | 112    | 159    | 162    | 226    | 173    | 228    | 208    | 215    | 70      | 184     | 266     | -----   |
| Prices:   |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| Retail, stove, composite  | \$ per sh. ton  | 28.14   | 28.63   | 29.10  | 28.88   | 28.14  | 27.75  | 28.00  | 28.09  | 28.11  | 29.06  | 29.08  | 29.14  | 29.14   | 29.14   | 29.14   | 29.14   |
| Wholesale, chestnut, f.o.b. mine  | do              | 13,347  | 13,050  | 13,930 | 11,998  | 11,998 | 12,488 | 12,488 | 12,978 | 13,408 | 13,468 | 13,930 | 13,930 | 13,930  | 13,930  | 13,930  | 13,930  |
| <b>Bituminous:</b>  |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| Production  | thous. sh. tons | 133,581 | 35,250  | 36,403 | 34,313  | 37,046 | 37,673 | 22,169 | 39,080 | 34,237 | 40,385 | 37,349 | 33,204 | 36,870  | 34,100  | 33,320  | 38,035  |
| Industrial consumption and retail deliveries, total   | thous. sh. tons | 131,200 | 32,315  | 35,773 | 30,874  | 29,852 | 28,443 | 27,940 | 30,073 | 29,371 | 31,960 | 32,875 | 36,703 | 39,886  | 35,880  | -----   | -----   |
| Electric power utilities  | do              | 14,969  | 15,903  | 16,172 | 14,137  | 15,134 | 14,987 | 15,232 | 16,288 | 14,995 | 15,968 | 16,441 | 18,213 | 19,684  | 17,624  | -----   | -----   |
| Mfg. and mining industries, total   | do              | 13,856  | 16,429  | 14,904 | 13,828  | 12,570 | 11,579 | 12,239 | 13,436 | 13,597 | 14,654 | 15,491 | 15,491 | 14,328  | 14,328  | 14,328  | 14,328  |
| Coke plants (oven and beehive)  | do              | 16,157  | 6,189   | 7,695  | 7,179   | 6,437  | 5,478  | 5,141  | 5,361  | 5,350  | 5,574  | 5,503  | 5,860  | 6,153   | 5,771   | 5,771   | 5,771   |
| Retail deliveries to other consumers  | do              | 2,311   | 2,349   | 3,169  | 1,794   | 798    | 796    | 947    | 1,455  | 2,065  | 2,464  | 2,752  | 3,814  | 4,710   | 3,928   | -----   | -----   |
| Stocks, industrial and retail dealers', end of month, total   | thous. sh. tons | 69,126  | 67,960  | 63,222 | 64,185  | 66,402 | 69,327 | 66,098 | 68,489 | 70,241 | 72,818 | 73,578 | 69,691 | 63,804  | 59,464  | -----   | -----   |
| Electric power utilities  | do              | 47,618  | 46,665  | 42,194 | 43,171  | 44,965 | 46,782 | 45,153 | 47,340 | 49,274 | 51,442 | 51,793 | 48,975 | 44,906  | 41,454  | -----   | -----   |
| Mfg. and mining industries, total   | do              | 20,970  | 20,845  | 20,726 | 20,718  | 21,039 | 22,079 | 20,619 | 20,445 | 20,867 | 21,242 | 20,234 | 18,508 | 17,668  | 17,668  | 17,668  | 17,668  |
| Oven-coke plants  | do              | 9,680   | 9,044   | 9,405  | 9,431   | 9,666  | 10,355 | 8,257  | 8,277  | 8,180  | 8,622  | 8,849  | 8,305  | 7,339   | 7,224   | -----   | -----   |
| Retail dealers  | do              | 538     | 449     | 302    | 296     | 398    | 466    | 477    | 530    | 522    | 509    | 543    | 482    | 390     | 342     | -----   | -----   |
| Exports   | do              | 2,914   | 3,201   | 2,426  | 2,854   | 3,790  | 3,530  | 3,087  | 4,165  | 3,949  | 3,993  | 3,643  | 2,656  | 2,223   | 2,548   | 2,722   | -----   |
| Prices:   |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| Retail, composite   | \$ per sh. ton  | 17.12   | 17.30   | 17.45  | 17.43   | 16.97  | 16.89  | 16.95  | 17.00  | 17.31  | 17.55  | 17.54  | 17.62  | 17.62   | 17.63   | 17.63   | 17.63   |
| Wholesale:  |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| Screenings, indust. use, f.o.b. mine  | do              | 2 5,018 | 2 4,918 | 5,018  | 3 4,932 | 4,932  | 4,914  | 4,914  | 4,914  | 4,914  | 4,914  | 4,914  | 4,914  | 3 4,739 | 3 4,739 | 3 4,739 | 3 4,739 |
| Domestic, large sizes, f.o.b. mine  | do              | 7,541   | 7,443   | 7,700  | 3 7,329 | 7,164  | 7,179  | 7,271  | 7,300  | 7,589  | 7,608  | 7,742  | 7,858  | 3 7,281 | 3 7,281 | 3 7,281 | 3 7,281 |
| <b>COKE</b>   |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| Production:   |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| Beehive   | thous. sh. tons | 473     | 66      | 96     | 69      | 57     | 53     | 42     | 48     | 50     | 62     | 64     | 54     | 64      | 65      | 64      | 64      |
| Oven (byproduct)  | do              | 4,236   | 4,259   | 5,155  | 4,928   | 4,453  | 3,788  | 3,552  | 3,692  | 3,692  | 3,852  | 3,824  | 4,034  | 4,246   | 3,955   | 4,627   | -----   |
| Petroleum coke  | do              | 1,256   | 1,312   | 1,338  | 1,170   | 1,337  | 1,392  | 1,339  | 1,369  | 1,302  | 1,323  | 1,267  | 1,368  | 1,315   | 1,236   | -----   | -----   |
| Stocks, end of month:   |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| Oven-coke plants, total   | do              | 54,398  | 3,901   | 3,637  | 3,651   | 3,775  | 3,835  | 3,978  | 4,065  | 4,174  | 4,131  | 4,019  | 3,930  | 3,771   | 3,496   | 3,319   | -----   |
| At furnace plants   | do              | 3,030   | 2,799   | 2,501  | 2,507   | 2,624  | 2,700  | 2,838  | 2,971  | 3,094  | 3,084  | 3,024  | 2,949  | 2,832   | 2,474   | 2,474   | 2,474   |
| At merchant plants  | do              | 1,369   | 1,103   | 1,136  | 1,144   | 1,150  | 1,135  | 1,141  | 1,094  | 1,079  | 1,047  | 994    | 981    | 939     | 874     | 845     | -----   |
| Petroleum coke  | do              | 1,064   | 1,053   | 1,071  | 1,031   | 1,014  | 1,012  | 1,048  | 1,010  | 1,044  | 1,037  | 1,080  | 1,176  | 1,191   | 1,204   | 1,204   | 1,204   |
| Exports   | do              | 37      | 33      | 22     | 39      | 28     | 31     | 34     | 51     | 48     | 38     | 12     | 52     | 15      | 21      | 31      | -----   |
| <b>PETROLEUM AND PRODUCTS</b>   |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| <b>Crude petroleum:</b>   |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| Oil wells completed   | number          | 1,821   | 1,781   | 1,546  | 1,527   | 2,126  | 1,732  | 1,711  | 2,028  | 1,499  | 2,023  | 1,730  | 1,830  | 1,809   | 1,593   | -----   | -----   |
| Price at wells (Okla.-Kansas)   | \$ per bbl.     | 2.97    | 2.97    | 2.97   | 2.97    | 2.97   | 2.97   | 2.97   | 2.97   | 2.97   | 2.97   | 2.97   | 2.97   | 2.97    | 2.93    | 2.93    | -----   |
| Runs to stills  | mil. bbl.       | 248.9   | 255.8   | 254.0  | 243.0   | 256.3  | 258.8  | 264.4  | 262.5  | 252.7  | 256.1  | 251.0  | 263.6  | 269.4   | 251.4   | 251.4   | 251.4   |
| Refinery operating ratio  | % of capacity   | 82      | 84      | 82     | 81      | 83     | 86     | 85     | 84     | 83     | 83     | 84     | 85     | 87      | 88      | 88      | 88      |
| All oils, supply, demand, and stocks: <sup>†</sup>  | mil. bbl.       | 306.9   | 317.2   | 326.3  | 311.2   | 312.6  | 305.4  | 313.7  | 319.5  | 311.4  | 322.6  | 320.0  | 330.7  | 344.1   | 311.0   | -----   | -----   |
| New supply, total   | mil. bbl.       | 306.9   | 317.2   | 326.3  | 311.2   | 312.6  | 305.4  | 313.7  | 319.5  | 311.4  | 322.6  | 320.0  | 330.7  | 344.1   | 311.0   | -----   | -----   |
| Production:   |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| Crude petroleum   | do              | 218.5   | 223.0   | 228.7  | 221.7   | 223.0  | 217.7  | 224.0  | 224.2  | 219.6  | 228.4  | 223.2  | 228.8  | 226.4   | 212.4   | -----   | -----   |
| Natural-gas liquids, benzol, etc.   | do              | 30.2    | 30.9    | 32.0   | 30.3    | 30.4   | 30.1   | 30.4   | 30.2   | 31.5   | 31.1   | 33.3   | 33.3   | 33.5    | 32.1    | -----   | -----   |
| Imports:  |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| Crude petroleum   | do              | 31.8    | 34.3    | 31.8   | 32.2    | 34.2   | 33.8   | 35.9   | 40.3   | 34.4   | 35.8   | 33.3   | 31.3   | 41.0    | 30.9    | -----   | -----   |
| Refined products  | do              | 26.5    | 29.0    | 33.9   | 26.9    | 25.1   | 24.7   | 22.8   | 24.5   | 27.2   | 26.9   | 31.6   | 37.2   | 43.1    | 35.5    | -----   | -----   |
| Change in stocks, all oils (decrease,--)  | do              | 3.4     | 1.0     | -10.8  | 19.8    | 14.6   | 14.1   | 17.6   | 17.3   | 21.1   | 11.0   | -15.9  | -26.7  | -41.4   | -32.0   | -----   | -----   |
| Demand, total   | do              | 303.6   | 316.2   | 337.0  | 291.5   | 298.0  | 291.3  | 296.2  | 302.2  | 290.3  | 311.6  | 335.9  | 357.4  | 385.4   | 343.1   | -----   | -----   |
| Exports:  |                 |         |         |        |         |        |        |        |        |        |        |        |        |         |         |         |         |
| Crude petroleum   | do              | .3      | .1      | .2     | .1      | .3     | (6)    | .2     | .2     | .1     | (6)    | .2     | .1     | .2      | .1      | -----   | -----   |
| Refined products  | do              | 5.0     | 5.0     | 4.6    | 4.9     | 5.2    | 4.8    | 5.0    | 5.2    | 5.7    | 4.0    | 4.8    | 5.6    | 4.1     | 8.2     | 8.2     | -----   |
| Domestic demand, total  | do              | 298.3   | 311.1   | 332.2  | 286.4   | 292.5  | 286.5  | 291.0  | 296.8  | 284.5  | 307.6  | 330.8  | 351.6  | 381.1   | 334.8   | -----   | -----   |
| Gasoline  | do              | 127.8   | 132.0   | 130.4  | 129.5   | 140.7  | 140.4  | 142.5  | 147.2  | 126.4  | 136.9  | 133.2  | 125.6  | 124.4   | 115.3   | 115.3   | 115.3   |
| Kerosene  | do              | 12.0    | 13.7    | 15.0   | 10.6    | 9.0    | 9.2    | 10.9   | 10.6   | 12.0   | 16.2   | 19.7   | 19.7   | 22.6    | 17.6    | 17.6    | 17.6    |
| Distillate fuel oil   | do              | 57.9    | 61.0    | 75.6   | 53.7    | 44.6   | 40.0   | 40.6   | 36.6   | 44.4   | 51.3   | 72.0   | 89.8   | 103.2   | 88.4    | -----   | -----   |
| Residual fuel oil   | do              | 45.7    | 45.4    | 55.6   | 40.5    | 38.6   | 34.5   | 33.7   | 35.0   | 38.8   | 43.1   | 52.4   | 58.9   | 65.0    | 57.7    | 57.7    | 57.7    |
| Jet fuel  | do              | 8.7     | 9.4     | 9.6    | 8.9     | 10.0   | 10.4   | 8.7    | 10.1   | 11.6   | 8.9    | 8.4    | 8.9    | 9.8     | 8.4     | 8.4     | 8.4     |
| Lubricants  | do              | 3.5     | 3.6     | 3.6    | 3.8     | 4.0    | 3.7    | 3.6    | 3.8    | 3.5    | 3.9    | 3.6    | 3.0    | 3.8     | 3.1     | 3.1     | 3.1     |
| Asphalt   | do              | 9.0     | 9.5     | 4.8    | 6.9     | 11.2   | 13.8   | 14.9   | 17.2   | 13.3   | 13.3   | 13.3   | 7.8    | 3.8     | 3.4     | 2.8     | 2.8     |
| Liquefied gases   | do              | 19.5    | 21.3    | 22.7   | 18.4    | 17.8   | 17.5   | 19.0   | 18.4   | 19.5   | 20.8   | 22.8   | 27.6   | 28.4    | 23.5    | 23.5    | 23.5    |
| Stocks, end of month, total   | do              | 7814.3  | 820.6   | 764.1  | 783.9   | 798.4  | 812.5  | 830.1  | 847.4  | 868.5  | 879.5  | 863.6  | 836.9  | 979.2   | 760.9   | -----   | -----   |
| Crude petroleum   | do              | 249.4   | 245.6   | 255.9  | 255.7   | 247.7  | 242.4  | 243.6  | 244.2  | 251.7  | 256.3  | 252.0  | 249.2  | 240.4   | -----   | -----   | -----   |
| Natural-gas liquids   | do              | 35.9    | 35.2    | 30.2   | 32.8    | 35.3   | 37.3   | 39.    |        |        |        |        |        |         |         |         |         |

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

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

### PETROLEUM, COAL, AND PRODUCTS—Continued

| <b>PETROLEUM AND PRODUCTS—Continued</b>                                   |                 |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
|---|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Refined petroleum products—Continued                                      |                 |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Aviation gasoline:  |                 |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Production  | mil. bbl.       | 9.9   | 10.2  | 9.9   | 9.7   | 11.1  | 10.8  | 11.3  | 11.0  | 10.4  | 9.9   | 9.8   | 10.0  | 9.6   | 9.1    |       |
| Exports   | do.             | .6    | .4    | .1    | .4    | .2    | .5    | .5    | .5    | .6    | .6    | .2    | .3    | .2    | .5     |       |
| Stocks, end of month  | do.             | 11.7  | 10.5  | 11.2  | 10.6  | 10.3  | 10.6  | 10.2  | 9.8   | 10.1  | 10.0  | 10.1  | 10.9  | 12.1  | 11.7   |       |
| Kerosene:   |                 |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Production  | do.             | 11.9  | 13.1  | 12.8  | 11.1  | 11.4  | 11.5  | 13.3  | 12.6  | 12.4  | 13.5  | 13.7  | 15.6  | 15.7  | 15.1   |       |
| Stocks, end of month  | do.             | 31.0  | 30.6  | 23.3  | 24.2  | 27.3  | 30.1  | 33.2  | 35.7  | 36.7  | 37.3  | 35.3  | 31.7  | 12.6  | 23.8   |       |
| Price, wholesale, bulk lots (N.Y. Harbor)                                 | \$ per gal.     | .109  | .104  | .110  | .104  | .104  | .099  | .099  | .099  | .099  | .099  | .101  | .106  | .106  | p.106  |       |
| Distillate fuel oil:  |                 |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Production  | mil. bbl.       | 58.1  | 60.0  | 62.1  | 54.4  | 57.5  | 58.5  | 59.4  | 59.0  | 58.2  | 59.3  | 57.4  | 64.7  | 170.8 | 66.6   |       |
| Imports   | do.             | 1.4   | 1.0   | .7    | 1.5   | 1.5   | 1.0   | .7    | .5    | 1.0   | .7    | .5    | .5    | 1.1   | .8     |       |
| Exports   | do.             | .6    | .7    | .9    | .5    | .4    | .3    | .4    | .5    | .9    | .5    | .9    | .1    | 1.2   | 3.0    |       |
| Stocks, end of month  | do.             | 127.6 | 133.4 | 86.5  | 88.3  | 102.3 | 121.5 | 140.6 | 163.0 | 177.0 | 185.2 | 170.2 | 144.5 | 111.7 | 87.8   |       |
| Price, wholesale (N.Y. Harbor, No. 2 fuel)                                | \$ per gal.     | .099  | .092  | .100  | .094  | .091  | .086  | .086  | .086  | .086  | .086  | .091  | .096  | .096  | p.096  |       |
| Residual fuel oil:  |                 |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Production  | mil. bbl.       | 26.3  | 24.6  | 26.9  | 22.9  | 23.3  | 22.2  | 23.2  | 22.9  | 23.1  | 22.5  | 23.6  | 28.2  | 128.2 | 23.5   |       |
| Imports   | do.             | 20.3  | 22.0  | 27.5  | 20.4  | 18.2  | 16.8  | 17.0  | 16.3  | 17.8  | 19.3  | 26.5  | 30.2  | 34.5  | 30.3   |       |
| Exports   | do.             | 1.2   | 1.1   | 1.4   | 1.0   | 1.5   | .8    | 1.0   | 1.1   | .8    | .6    | .9    | .8    | 1.5   |        |       |
| Stocks, end of month  | do.             | 45.8  | 46.6  | 37.1  | 39.3  | 41.0  | 44.9  | 50.7  | 54.1  | 55.7  | 54.1  | 51.2  | 50.0  | 146.9 | 43.6   |       |
| Price, wholesale (Okla., No. 6)   | \$ per bbl.     | 1.58  | 1.58  | 1.65  | 1.65  | 1.55  | .155  | 1.55  | 1.55  | 1.55  | 1.55  | 1.55  | 1.55  | 1.55  | p.1.65 |       |
| Jet fuel (military grade only):   |                 |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Production  | mil. bbl.       | 8.0   | 8.6   | 8.7   | 8.7   | 9.3   | 9.1   | 8.5   | 9.7   | 8.8   | 9.5   | 9.2   | 6.9   | 7.7   | 7.1    |       |
| Stocks, end of month  | do.             | 27.6  | 8.7   | 8.3   | 8.5   | 8.3   | 8.2   | 8.1   | 8.7   | 8.4   | 9.4   | 10.8  | 9.7   | 9.8   | 9.0    |       |
| Lubricants:   |                 |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Production  | do.             | 4.9   | 5.1   | 5.0   | 5.3   | 5.0   | 5.1   | 5.3   | 5.0   | 5.3   | 5.3   | 5.0   | 5.4   | 5.1   | 4.8    |       |
| Exports   | do.             | 1.4   | 1.5   | 1.2   | 1.8   | 1.7   | 1.5   | 1.6   | 1.5   | 1.9   | 1.0   | 1.4   | 1.8   | 1.1   | 1.3    |       |
| Stocks, end of month  | do.             | 212.7 | 12.8  | 13.6  | 13.3  | 12.7  | 12.5  | 12.5  | 12.2  | 12.2  | 12.6  | 12.5  | 13.1  | 13.3  | 13.8   |       |
| Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa)              | \$ per gal.     | .260  | .261  | .260  | .260  | .260  | .260  | .260  | .260  | .260  | .260  | .270  | .270  | p.270 |        |       |
| Asphalt:  |                 |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Production  | mil. bbl.       | 8.5   | 9.1   | 7.0   | 8.5   | 11.3  | 11.7  | 12.7  | 12.7  | 11.8  | 10.4  | 7.6   | 6.1   | 5.0   | 4.6    |       |
| Stocks, end of month  | do.             | 216.0 | 16.3  | 19.0  | 20.8  | 21.3  | 19.9  | 18.4  | 14.4  | 13.6  | 11.4  | 11.6  | 14.3  | 16.3  | 18.2   |       |
| Liquefied petroleum gases:  |                 |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Production  | do.             | 6.6   | 6.4   | 6.7   | 6.3   | 6.7   | 6.5   | 6.7   | 6.3   | 6.2   | 6.0   | 6.1   | 6.9   | 14.6  | 4.4    |       |
| Transfers from gasoline plants  | do.             | 13.3  | 14.9  | 15.8  | 12.5  | 12.0  | 11.7  | 12.6  | 12.2  | 13.6  | 14.3  | 16.4  | 20.2  | 122.7 | 18.5   |       |
| Stocks (at plants, terminals, underground, and at refineries), end of mo. | mil. bbl.       | 34.4  | 33.6  | 27.7  | 30.4  | 33.5  | 35.8  | 37.6  | 39.4  | 39.7  | 38.6  | 35.2  | 29.0  | 19.6  | 15.8   |       |
| Asphalt and tar products, shipments:                                      |                 |       |       |       |       |       |       |       |       |       |       |       |       |       |        |       |
| Asphalt roofing, total  | thous. squares  | 5,131 | 5,463 | 5,814 | 4,390 | 5,181 | 6,250 | 6,289 | 6,064 | 6,469 | 7,588 | 5,286 | 3,665 | 4,165 | 1,957  | 3,242 |
| Roll roofing and cap sheet  | do.             | 1,778 | 1,936 | 1,584 | 1,641 | 1,865 | 2,140 | 2,262 | 2,501 | 2,470 | 2,955 | 1,984 | 1,162 | 1,534 | 805    | 1,356 |
| Shingles, all types   | do.             | 3,352 | 3,526 | 4,229 | 2,755 | 3,316 | 4,110 | 4,027 | 4,463 | 3,999 | 4,033 | 3,302 | 2,503 | 2,631 | 1,152  | 1,886 |
| Asphalt siding  | do.             | 71    | 68    | 62    | 50    | 58    | 61    | 68    | 83    | 83    | 103   | 80    | 57    | 67    | 28     | 42    |
| Insulated siding  | do.             | 85    | 77    | 59    | 79    | 102   | 99    | 99    | 116   | 100   | 108   | 64    | 31    | 42    | 30     | 48    |
| Saturated felts   | thous. sh. tons | 77    | 85    | 78    | 83    | 87    | 94    | 89    | 97    | 90    | 105   | 88    | 65    | 85    | 44     | 63    |

### PULP, PAPER, AND PAPER PRODUCTS

| <b>PULPWOOD AND WASTE PAPER</b>   |                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-----------------------------------|----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Pulpwood:                         |                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Receipts                          | thous. cords (128 cu. ft.) | 3,465 | 3,662 | 3,830 | 3,353 | 3,694 | 3,697 | 3,503 | 4,197 | 3,480 | 3,945 | 3,556 | 3,323 | 3,737 | 3,649 | 3,919 |
| Consumption                       | do.                        | 3,516 | 3,666 | 3,834 | 3,894 | 3,733 | 3,344 | 3,870 | 3,500 | 3,867 | 3,689 | 3,314 | 3,794 | 3,601 | 3,922 |       |
| Stocks, end of month              | do.                        | 5,769 | 5,225 | 5,493 | 5,116 | 4,915 | 4,852 | 5,002 | 5,321 | 5,314 | 5,393 | 5,251 | 5,255 | 5,366 | 5,470 | 5,407 |
| Waste paper:                      |                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Consumption                       | thous. sh. tons            | 751   | 749   | 795   | 760   | 777   | 762   | 672   | 778   | 738   | 793   | 737   | 666   | 719   | 691   | 745   |
| Stocks, end of month              | do.                        | 517   | 498   | 479   | 496   | 493   | 494   | 507   | 493   | 476   | 505   | 523   | 529   | 478   | 461   | 510   |
| <b>WOODPULP</b>                   |                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Production:                       |                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total, all grades                 | thous. sh. tons            | 2,210 | 2,319 | 2,410 | 2,345 | 2,464 | 2,368 | 2,118 | 2,471 | 2,237 | 2,465 | 2,347 | 2,098 | 2,438 | 2,279 | 2,539 |
| Dissolving and special alpha      | do.                        | 100   | 106   | 119   | 105   | 111   | 106   | 86    | 110   | 98    | 106   | 111   | 100   | 121   | 115   | 114   |
| Sulfate                           | do.                        | 1,285 | 1,358 | 1,413 | 1,368 | 1,447 | 1,390 | 1,242 | 1,452 | 1,302 | 1,426 | 1,370 | 1,219 | 1,436 | 1,353 | 1,519 |
| Sulfite                           | do.                        | 214   | 214   | 220   | 221   | 223   | 215   | 193   | 226   | 195   | 239   | 206   | 195   | 224   | 213   | 232   |
| Groundwood                        | do.                        | 267   | 280   | 289   | 275   | 295   | 288   | 260   | 295   | 270   | 297   | 284   | 260   | 286   | 273   | 296   |
| Defibrated or exploded            | do.                        | 102   | 106   | 110   | 116   | 112   | 101   | 101   | 114   | 105   | 115   | 109   | 89    | 114   | 114   | 123   |
| Soda, semichem., screenings, etc. | do.                        | 242   | 255   | 260   | 265   | 272   | 258   | 237   | 273   | 268   | 282   | 267   | 235   | 258   | 213   | 255   |
| Stocks, end of month:             |                            |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Total, all mills                  | do.                        | 899   | 878   | 882   | 872   | 898   | 904   | 881   | 916   | 873   | 876   | 894   | 864   | 722   | 682   | 721   |
| Pulp mills                        | do.                        | 326   | 297   | 298   | 295   | 324   | 329   | 297   | 321   | 290   | 297   | 295   | 256   | 285   | 266   | 271   |
| Paper and board mills             | do.                        | 509   | 509   | 511   | 504   | 499   | 500   | 511   | 522   | 513   | 508   | 525   | 531   | 363   | 340   | 376   |
| Nonpaper mills                    | do.                        | 64    | 72    | 72    | 73    | 75    | 73    | 74    | 69    | 72    | 74    | 77    | 73    | 76    | 74    |       |
| Exports, all grades, total        | do.                        | 98    | 99    | 83    | 87    | 113   | 106   | 96    | 101   | 100   | 81    | 106   | 122   | 75    | 136   | 116   |
| Dissolving and special alpha      | do.                        | 36    | 40    | 32    | 38    | 45    | 35    | 38    | 49    | 35    | 32    | 38    | 52    | 21    | 60    | 46    |
| All other                         | do.                        | 62    | 59    | 51    | 49    |       |       |       |       |       |       |       |       |       |       |       |

| Unless otherwise stated, statistics through 1960<br>and descriptive notes are shown in the 1961<br>edition of BUSINESS STATISTICS | 1961            | 1962   | 1962   |        |        |        |        |        |        |        |        |        |        | 1963   |        |        |        |  |
|---|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|
|   | Monthly average |        | Mar.   | Apr.   | May    | June   | July   | Aug.   | Sept.  | Oct.   | Nov.   | Dec.   | Jan.   | Feb.   | Mar.   | Apr.   |        |  |
| <b>PULP, PAPER, AND PAPER PRODUCTS—Continued</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| <b>PAPER AND PAPER PRODUCTS—Con.</b>  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Paper and board—con.  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| New orders (American Paper and Pulp Assoc.): *  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| All grades, paper and board—thous. sh. tons—  | 2,982           | 3,130  | 3,287  | 3,122  | 3,222  | 3,144  | 2,942  | 3,228  | 3,098  | 3,353  | 3,082  | 2,822  |        |        |        |        |        |  |
| Wholesale price indexes: *  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Printing paper—1957-59=100  | 101.7           | 101.4  | 101.4  | 101.4  | 101.4  | 101.4  | 101.4  | 101.4  | 101.4  | 101.4  | 101.4  | 101.4  | 101.4  | 101.4  | 101.4  | 101.4  | 101.4  |  |
| Book paper, A grade—do—   | 106.1           | 107.6  | 107.2  | 107.8  | 108.2  | 108.2  | 108.2  | 108.2  | 108.2  | 107.4  | 107.4  | 107.4  | 107.4  | 107.4  | 107.4  | 107.4  | 107.4  |  |
| Paperboard—do—  | 92.7            | 93.1   | 93.0   | 93.9   | 94.0   | 94.0   | 94.0   | 94.0   | 94.0   | 94.0   | 94.0   | 94.1   | 94.1   | 94.1   | 94.1   | 94.1   | 94.1   |  |
| Building paper and board—do—  | 100.8           | 97.2   | 98.2   | 97.9   | 97.7   | 95.5   | 96.3   | 97.1   | 97.1   | 96.3   | 96.6   | 96.2   | 95.6   | 95.5   | 95.5   | 95.5   | 95.5   |  |
| Selected types of paper (AFPA):   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Fine paper:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Orders, new—thous. sh. tons—  | 157             | 161    | 181    | 164    | 163    | 167    | 149    | 153    | 150    | 169    | 152    | 147    | 172    | 163    |        |        |        |  |
| Orders, unfilled, end of month—do—  | 84              | 88     | 101    | 97     | 85     | 86     | 97     | 87     | 83     | 82     | 75     | 74     | 90     | 99     |        |        |        |  |
| Production—do—  | 160             | 166    | 175    | 171    | 174    | 169    | 142    | 167    | 159    | 175    | 160    | 151    | 166    | 159    |        |        |        |  |
| Shipments—do—   | 156             | 162    | 178    | 165    | 164    | 162    | 144    | 166    | 157    | 178    | 160    | 148    | 164    | 163    |        |        |        |  |
| Printing paper:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Orders, new—do—   | 402             | 421    | 478    | 429    | 435    | 405    | 392    | 412    | 417    | 431    | 374    | 402    | 447    | 414    |        |        |        |  |
| Orders, unfilled, end of month—do—  | 368             | 371    | 415    | 409    | 385    | 356    | 377    | 371    | 381    | 353    | 318    | 328    | 346    | 368    |        |        |        |  |
| Production—do—  | 389             | 414    | 449    | 423    | 440    | 418    | 366    | 423    | 406    | 444    | 419    | 392    | 431    | 403    |        |        |        |  |
| Shipments—do—   | 388             | 417    | 449    | 423    | 440    | 419    | 367    | 423    | 406    | 444    | 419    | 392    | 431    | 403    |        |        |        |  |
| Coarse paper:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Orders, new—do—   | 334             | 337    | 347    | 324    | 340    | 325    | 295    | 360    | 331    | 365    | 345    | 315    | 361    | 336    |        |        |        |  |
| Orders, unfilled, end of month—do—  | 154             | 154    | 160    | 149    | 139    | 140    | 142    | 152    | 153    | 158    | 145    | 140    | 159    | 165    |        |        |        |  |
| Production—do—  | 331             | 341    | 354    | 342    | 362    | 329    | 294    | 356    | 329    | 359    | 363    | 311    | 351    | 338    |        |        |        |  |
| Shipments—do—   | 330             | 334    | 351    | 337    | 354    | 321    | 291    | 332    | 321    | 359    | 360    | 313    | 345    | 330    |        |        |        |  |
| Newsprint:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Canada (incl. Newfoundland):  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Production—do—  | 561             | 558    | 578    | 525    | 574    | 566    | 527    | 568    | 552    | 618    | 609    | 506    | 518    | 444    | 513    |        |        |  |
| Shipments from mills—do—  | 559             | 557    | 532    | 543    | 601    | 573    | 529    | 575    | 558    | 646    | 625    | 530    | 433    | 420    | 458    |        |        |  |
| Stocks at mills, end of month—do—   | 225             | 249    | 315    | 296    | 269    | 261    | 260    | 252    | 246    | 218    | 202    | 178    | 264    | 287    | 342    |        |        |  |
| United States:  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Production—do—  | 1,174           | 179    | 187    | 173    | 190    | 188    | 165    | 188    | 171    | 188    | 183    | 166    | 190    | 174    | 193    |        |        |  |
| Shipments from mills—do—  | 1,174           | 180    | 186    | 180    | 187    | 182    | 169    | 182    | 179    | 192    | 184    | 176    | 183    | 168    | 187    |        |        |  |
| Stocks at mills, end of month—do—   | 1,40            | 39     | 43     | 36     | 39     | 44     | 40     | 47     | 39     | 35     | 34     | 25     | 32     | 37     | 43     |        |        |  |
| Consumption by publishers <sup>†</sup> —do—   | 455             | 465    | 481    | 487    | 499    | 457    | 423    | 442    | 479    | 511    | 508    | 441    | 376    | 356    | 435    |        |        |  |
| Stocks at and in transit to publishers, end of month <sup>†</sup> —thous. sh. tons—   | 620             | 586    | 587    | 550    | 547    | 557    | 587    | 621    | 599    | 609    | 597    | 604    | 606    | 604    | 583    |        |        |  |
| Imports—do—   | 453             | 450    | 439    | 426    | 484    | 499    | 453    | 453    | 418    | 543    | 458    | 470    | 359    | 371    |        |        |        |  |
| Price, rolls, contract, delivered to principal ports \$ per sh. ton—  | 134.40          | 134.40 | 134.40 | 134.40 | 134.40 | 134.40 | 134.40 | 134.40 | 134.40 | 134.40 | 134.40 | 134.40 | 134.40 | 134.40 | 134.40 | 134.40 | 134.40 |  |
| Paperboard (National Paperboard Assoc.):  |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Orders, new—thous. sh. tons—  | 1,400           | 1,473  | 1,588  | 1,432  | 1,563  | 1,530  | 1,356  | 1,594  | 1,433  | 1,608  | 1,457  | 1,333  | 1,456  | 1,417  | 1,596  | 1,547  |        |  |
| Orders, unfilled, end of month—do—  | 461             | 468    | 466    | 468    | 460    | 451    | 496    | 476    | 486    | 493    | 452    | 414    | 455    | 464    | 485    | 483    |        |  |
| Production, total—do—   | 1,394           | 1,471  | 1,603  | 1,432  | 1,583  | 1,539  | 1,281  | 1,608  | 1,409  | 1,610  | 1,474  | 1,369  | 1,410  | 1,413  | 1,572  | 1,535  |        |  |
| Percent of activity—  | 91              | 92     | 97     | 94     | 95     | 97     | 80     | 98     | 92     | 96     | 91     | 83     | 95     | 97     | 97     | 94     |        |  |
| Paper products:   |                 |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |
| Shipping containers, corrugated and solid fiber, shipments <sup>‡</sup> —mill. sq. ft. surf. area—                                | 9,547           | 10,181 | 11,181 | 9,478  | 10,471 | 10,356 | 9,198  | 11,402 | 10,317 | 11,533 | 10,562 | 8,951  | 10,169 | 9,407  | 10,645 | 10,374 |        |  |
| Folding paper boxes, shipments, index of physical volume—1947-49=100  | 124.0           | 124.1  | 127.2  | 118.9  | 129.4  | 125.9  | 113.8  | 137.2  | 120.4  | 134.1  | 129.0  | 120.3  | 119.1  | 112.6  | 125.9  | 122.7  |        |  |

**RUBBER AND RUBBER PRODUCTS**

|  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--|--|--|
| <b>RUBBER</b>  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| Natural rubber: Consumption—thous. lg. tons—               | 35.61  | 38.21  | 39.63  | 37.47  | 40.45  | 39.40  | 33.50  | 37.23  | 35.95  | 43.70  | 38.28  | 36.31  | 40.98  | 37.58  |        |  |  |  |
| Stocks, end of month—do—                                   | 68.65  | 68.44  | 69.52  | 68.51  | 64.98  | 62.50  | 69.75  | 68.75  | 74.06  | 64.22  | 69.83  | 69.77  | 69.29  | 80.58  |        |  |  |  |
| Imports, incl. latex and guayule—do—                       | 32.58  | 35.13  | 30.20  | 33.20  | 37.84  | 28.64  | 37.09  | 35.40  | 33.29  | 32.67  | 42.24  | 36.70  | 30.67  | 48.75  |        |  |  |  |
| Price, wholesale, smoked sheets (N.Y.)—\$ per lb.—         | .296   | .285   | .286   | .289   | .298   | .283   | .273   | .274   | .288   | .295   | .300   | .290   | .284   | .271   | .270   |  |  |  |
| Synthetic rubber: <sup>⊕</sup> Production—thous. lg. tons— | 117.00 | 131.19 | 138.52 | 130.25 | 131.95 | 124.61 | 125.11 | 126.80 | 129.75 | 134.28 | 134.98 | 142.97 | 138.55 | 128.47 |        |  |  |  |
| Consumption—do—  | 91.85  | 103.58 | 103.89 | 100.27 | 109.72 | 107.76 | 90.76  | 103.25 | 100.17 | 119.38 | 105.87 | 98.98  | 114.95 | 103.53 |        |  |  |  |
| Stocks, end of month—do—                                   | 245.55 | 257.19 | 261.84 | 261.88 | 259.18 | 254.62 | 263.94 | 256.65 | 256.26 | 252.00 | 254.32 | 262.58 | 281.20 | 274.32 |        |  |  |  |
| Exports—do—  | 24.75  | 25.31  | 27.99  | 25.80  | 21.90  | 25.97  | 24.77  | 29.38  | 32.71  | 15.94  | 23.47  | 29.28  | 7.72   | 29.93  | 28.36  |  |  |  |
| Reclaimed rubber:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| Production—do—   | 21.99  | 23.38  | 24.38  | 23.17  | 24.10  | 25.22  | 19.76  | 22.78  | 22.20  | 26.64  | 23.65  | 21.24  | 25.40  | 22.50  |        |  |  |  |
| Consumption—do—  | 20.86  | 21.83  | 22.64  | 22.24  | 22.87  | 23.34  | 18.83  | 21.01  | 20.70  | 24.63  | 21.32  | 20.12  | 23.53  | 22.01  |        |  |  |  |
| Stocks, end of month—do—                                   | 32.15  | 29.78  | 30.89  | 30.85  | 28.59  | 29.66  | 29.29  | 28.67  | 28.93  | 28.95  | 30.22  | 30.52  | 29.67  | 28.52  |        |  |  |  |
| <b>TIRES AND TUBES</b>                                     |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |  |  |  |
| Pneumatic casings: Production—thous.—                      | 9,728  | 11,156 | 11,278 | 10,906 | 11,712 | 11,959 | 10,411 | 10,722 | 10,651 | 12,856 | 10,844 | 10,621 | 12,430 | 11,709 | 12,541 |  |  |  |
| Shipments, total—do—                                       | 9,859  | 11,055 | 10,915 | 11,565 | 12,084 | 11,873 | 11,941 | 10,202 | 11,208 | 13,043 | 11,041 | 8,778  | 11,225 | 9,235  | 11,136 |  |  |  |
| Original equipment—do—                                     | 2,838  | 3,495  | 3,657  | 3,735  | 3,958  | 3,406  | 3,336  | 1,531  | 3,307  | 4,349  | 4,206  | 3,698  | 4,113  | 3,600  | 4,060  |  |  |  |
| Replacement equipment—do—                                  | 6,908  | 7,430  | 7,149  | 7,717  | 8,002  | 8,357  | 8,492  | 8,531  | 7,731  | 8,528  | 6,696  | 4,944  | 7,019  | 5,509  | 6,942  |  |  |  |
| Export—do—   | 114    | 130    | 109    | 113    | 123    | 110    | 113    | 140    | 170    | 166    | 136    | 93     | 126    | 134    |        |  |  |  |
| Stocks, end of month—do—                                   | 26,128 | 27,086 | 28,523 | 27,838 | 27,506 |        |        |        |        |        |        |        |        |        |        |  |  |  |

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

|  | 1961            | 1962    | 1962    |        |        |         |        |        |         |        |        |         | 1963   |        |        |       |
|--|-----------------|---------|---------|--------|--------|---------|--------|--------|---------|--------|--------|---------|--------|--------|--------|-------|
|  | Monthly average |         | Mar.    | Apr.   | May    | June    | July   | Aug.   | Sept.   | Oct.   | Nov.   | Dec.    | Jan.   | Feb.   | Mar.   | Apr.  |
| <b>STONE, CLAY, AND GLASS PRODUCTS</b>   |                 |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| <b>PORLTAND CEMENT</b>   |                 |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Production, finished cement.....thous. bbl.  | 26,950          | 28,027  | 20,454  | 28,089 | 33,719 | 32,304  | 33,388 | 36,132 | 33,669  | 33,926 | 29,339 | 22,940  | 18,289 | 14,750 | 21,525 | ..... |
| Percent of capacity.....   | 74              | 75      | 54      | 77     | 88     | 88      | 86     | 93     | 90      | 87     | 78     | 59      | 47     | 42     | 54     | ..... |
| Shipments, finished cement.....thous. bbl.   | 26,889          | 27,892  | 21,269  | 27,990 | 33,677 | 33,625  | 35,611 | 40,669 | 33,120  | 36,498 | 27,346 | 16,753  | 14,559 | 14,735 | 21,490 | ..... |
| Stocks, end of month:  |                 |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Finished.....do.   | 35,879          | 36,683  | 39,817  | 39,958 | 40,076 | 38,684  | 36,453 | 31,964 | 32,521  | 29,901 | 32,324 | 38,531  | 42,282 | 42,293 | 42,328 | ..... |
| Clinker.....do.  | 25,021          | 24,083  | 32,891  | 32,767 | 30,031 | 27,942  | 25,189 | 20,480 | 17,831  | 15,302 | 14,931 | 17,920  | 22,286 | 28,093 | 31,802 | ..... |
| <b>CLAY CONSTRUCTION PRODUCTS</b>  |                 |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Shipments: †   |                 |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Brick, unglazed (common and face) mil. standard brick.....                                 | 535.6           | 586.2   | 503.5   | 649.9  | 725.8  | 668.7   | 676.6  | 718.2  | 608.9   | 688.5  | 586.8  | 399.2   | 371.3  | 345.2  | .....  | ..... |
| Structural tile, except facing.....thous. sh. tons.  | 39.7            | 37.5    | 31.3    | 35.2   | 39.0   | 36.1    | 39.2   | 37.8   | 34.6    | 39.9   | 33.7   | 27.4    | 24.4   | 24.7   | .....  | ..... |
| Sewer pipe and fittings.....do.  | 145.8           | 146.0   | 125.7   | 159.3  | 175.8  | 172.5   | 170.0  | 186.3  | 158.7   | 166.1  | 138.4  | 94.6    | 89.3   | 79.0   | .....  | ..... |
| Facing tile (hollow), glazed and unglazed mil. brick equivalent.....                       | 35.3            | 34.5    | 29.1    | 34.9   | 36.5   | 35.5    | 37.4   | 42.9   | 34.7    | 40.2   | 33.9   | 30.1    | 25.6   | 20.9   | .....  | ..... |
| Floor and wall tile and accessories, glazed and unglazed.....mil. sq. ft.                  | 19.0            | 21.4    | 20.8    | 20.3   | 22.6   | 22.0    | 21.0   | 24.8   | 21.0    | 24.0   | 21.2   | 18.4    | 19.9   | 18.6   | .....  | ..... |
| Price index, brick (common), f.o.b. plant or N.Y. dock.....1957-59=100.                    | 103.8           | 104.9   | 105.1   | 105.1  | 104.9  | 104.9   | 104.9  | 104.9  | 104.9   | 104.8  | 104.8  | 105.0   | 105.7  | 105.7  | 105.7  | ..... |
| <b>GLASS AND GLASS PRODUCTS</b>  |                 |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Flat glass, mfrs.' shipments (qtrly. total and qtrly. average).....thous. \$.              | 165,113         | 71,506  | 74,658  | .....  | .....  | 64,322  | .....  | .....  | 69,574  | .....  | .....  | 77,470  | .....  | 67,958 | .....  | ..... |
| Sheet (window) glass, shipments.....do.  | 127,743         | 31,612  | 32,144  | .....  | .....  | 26,613  | .....  | .....  | 32,677  | .....  | .....  | 35,014  | .....  | 28,734 | .....  | ..... |
| Plate and other flat glass, shipments.....do.  | 37,370          | 39,894  | 42,514  | .....  | .....  | 37,709  | .....  | .....  | 36,897  | .....  | .....  | 42,456  | .....  | 39,224 | .....  | ..... |
| Glass containers: †  |                 |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Production.....thous. gross.   | 14,013          | 14,655  | 14,638  | 14,142 | 15,413 | 16,181  | 15,976 | 16,539 | 14,637  | 15,173 | 13,438 | 12,924  | 14,580 | 13,387 | 15,630 | ..... |
| Shipments, domestic, total.....do.   | 13,668          | 14,319  | 14,075  | 13,576 | 15,312 | 15,693  | 14,304 | 17,495 | 16,455  | 14,587 | 13,147 | 12,508  | 13,226 | 12,113 | 14,639 | ..... |
| General-use food:  |                 |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Narrow-neck food.....do.   | 1,492           | 1,582   | 1,369   | 1,251  | 1,256  | 1,487   | 1,607  | 3,083  | 2,845   | 1,582  | 1,086  | 1,057   | 1,208  | 1,196  | 1,401  | ..... |
| Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars).....thous. gross. | 3,912           | 4,110   | 3,903   | 3,512  | 4,150  | 4,155   | 3,998  | 5,076  | 4,547   | 4,733  | 4,195  | 3,601   | 4,165  | 3,568  | 3,933  | ..... |
| Beverage.....do.   | 1,007           | 1,187   | 1,182   | 1,593  | 1,762  | 1,740   | 1,423  | 1,118  | 762     | 823    | 983    | 1,235   | 835    | 843    | 1,413  | ..... |
| Bear bottles.....do.   | 1,831           | 2,183   | 1,995   | 2,136  | 2,780  | 3,042   | 2,826  | 2,516  | 2,908   | 1,569  | 1,636  | 1,876   | 1,653  | 1,570  | 2,502  | ..... |
| Liquor and wine.....do.  | 1,291           | 1,269   | 1,387   | 1,209  | 1,268  | 1,289   | 1,996  | 1,297  | 1,330   | 1,577  | 1,437  | 1,143   | 1,206  | 1,116  | 1,328  | ..... |
| Medicinal and toilet.....do.   | 2,985           | 3,066   | 3,278   | 2,966  | 3,097  | 3,035   | 2,618  | 3,357  | 3,123   | 3,345  | 2,997  | 2,789   | 3,312  | 2,987  | 3,190  | ..... |
| Chemical, household and industrial.....do.   | 1,007           | 786     | 811     | 797    | 876    | 827     | 725    | 880    | 770     | 807    | 667    | 664     | 717    | 732    | 765    | ..... |
| Dairy products.....do.   | 142             | 134     | 120     | 112    | 123    | 118     | 111    | 168    | 170     | 151    | 146    | 143     | 130    | 101    | 107    | ..... |
| Stocks, end of month.....do.   | 21,833          | 22,921  | 23,432  | 23,612 | 23,545 | 23,797  | 25,076 | 23,847 | 21,640  | 21,837 | 21,964 | 21,128  | 22,931 | 24,504 | 25,450 | ..... |
| <b>GYPSUM AND PRODUCTS</b>   |                 |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Crude gypsum, qtrly. avg. or total:  |                 |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Imports.....thous. sh. tons.   | 1,242           | 1,355   | 1,019   | .....  | .....  | 1,364   | .....  | .....  | 1,542   | .....  | .....  | 1,495   | .....  | .....  | .....  | ..... |
| Production.....do.   | 2,375           | 2,489   | 2,038   | .....  | .....  | 2,609   | .....  | .....  | 2,706   | .....  | .....  | 2,482   | .....  | .....  | .....  | ..... |
| Calcined, production, qtrly. avg. or total.....do.   | 2,062           | 2,205   | 1,916   | .....  | .....  | 2,312   | .....  | .....  | 2,429   | .....  | .....  | 2,161   | .....  | .....  | .....  | ..... |
| Gypsum products sold or used, qtrly. avg. or total:  |                 |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Uncalced uses.....thous. sh. tons.   | 1,000           | 981     | 643     | .....  | .....  | 1,132   | .....  | .....  | 1,111   | .....  | .....  | 1,037   | .....  | 68     | .....  | ..... |
| Industrial uses.....do.  | 65              | 67      | 67      | .....  | .....  | 68      | .....  | .....  | 67      | .....  | .....  | 68      | .....  | .....  | .....  | ..... |
| Building uses:   |                 |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Plasters:  |                 |         |         |        |        |         |        |        |         |        |        |         |        |        |        |       |
| Base-coat.....do.  | 256             | 256     | 226     | .....  | .....  | 273     | .....  | .....  | 287     | .....  | .....  | 239     | .....  | .....  | .....  | ..... |
| All other (incl. Keene's cement).....do.   | 264             | 257     | 207     | .....  | .....  | 271     | .....  | .....  | 297     | .....  | .....  | 254     | .....  | .....  | .....  | ..... |
| Lath.....mil. sq. ft.  | 411.6           | 396.2   | 335.5   | .....  | .....  | 426.4   | .....  | .....  | 448.1   | .....  | .....  | 374.7   | .....  | .....  | .....  | ..... |
| Wallboard.....do.  | 1,483.9         | 1,657.9 | 1,395.1 | .....  | .....  | 1,736.4 | .....  | .....  | 1,822.8 | .....  | .....  | 1,670.7 | .....  | .....  | .....  | ..... |
| All other\$.....do.  | 56.6            | 58.9    | 46.2    | .....  | .....  | 67.1    | .....  | .....  | 66.6    | .....  | .....  | 55.6    | .....  | .....  | .....  | ..... |

**TEXTILE PRODUCTS**

| <b>APPAREL</b>   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Hosiery, shipments.....thous. doz. pairs..                   | 14,008 | 14,343 | 14,934 | 13,035 | 14,280 | 14,823 | 12,420 | 17,210 | 14,040 | 16,463 | 14,521 | 11,528 | 14,834 | 14,459 | 15,452 | ..... |
| Men's apparel, cuttings: <sup>c</sup>                        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Tailored garments:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Suits.....thous. units..                                     | 1,572  | 1,789  | 1,881  | 1,873  | 1,796  | 1,649  | 1,200  | 2,002  | 1,750  | 2,126  | 1,878  | 1,712  | 2,167  | 1,834  | 1,965  | ..... |
| Overcoats and topcoats.....do.                               | 339    | 366    | 281    | 370    | 470    | 500    | 354    | 533    | 442    | 452    | 360    | 210    | 220    | 247    | 268    | ..... |
| Coats (separate), dress and sport.....do.                    | 815    | 1,064  | 1,124  | 1,079  | 1,124  | 1,067  | 672    | 1,191  | 960    | 1,160  | 1,080  | 1,096  | 1,128  | 1,068  | 1,181  | ..... |
| Trousers (separate), dress and sport.....do.                 | 8,641  | 8,535  | 9,849  | 8,824  | 9,312  | 9,075  | 7,527  | 8,247  | 8,247  | 8,915  | 7,527  | 6,406  | 9,003  | 8,884  | 9,326  | ..... |
| Shirts (woven fabrics), dress and sport.thous. doz..         | 1,878  | 2,084  | 2,258  | 2,042  | 2,245  | 2,003  | 1,563  | 2,208  | 2,021  | 2,216  | 2,287  | 1,872  | 2,191  | 2,156  | 2,235  | ..... |
| Work clothing:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Dungarees and waistband overalls.....do.                     | 264    | 311    | 308    | 308    | 332    | 315    | 303    | 387    | 302    | 321    | 285    | 271    | 318    | 321    | 342    | ..... |
| Shirts.....do.   | 304    | 310    | 324    | 338    | 331    | 326    | 256    | 334    | 289    | 341    | 312    | 250    | 293    | 314    | 327    | ..... |
| Women's, misses', juniors' outerwear, cuttings: <sup>c</sup> |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |
| Coats.....thous. units..                                     | 2,006  | 2,124  | 2,566  | 1,275  | 1,223  | 2,064  | 2,274  | 2,688  | 2,318  | 2,692  | 2,545  | 1,303  | 1,948  | 2,353  | 2,155  | ..... |
| Dresses.....do.  | 20,855 | 21,178 | 26,654 | 26,143 | 27,130 | 20,800 | 17,782 | 21,804 | 18,135 | 20,624 | 18,806 | 14,679 | 21,031 | 21,902 | 27,320 | ..... |
| Suits.....do.  | 764    | 782    | 1,109  | 673    | 583    | 815    | 726    | 535    | 624    | 689    | 667    | 1,080  | 1,123  | 1,041  | .....  | ..... |
| Waists, blouses, and shirts.....thous. doz..                 | 1,245  | 1,365  | 1,656  | 1,557  | 1,566  | 1,237  | 1,226  | 1,372  | 1,159  | 1,520  | 1,369  | 916    | 1,332  | 1,400  | 1,538  | ..... |
| Skirts.....do.   | 663    | 727    | 740    | 757    | 905    | 780    | 804    | 893    | 700    | 775    | 688    | 468    | 683    | 705    | 776    | ..... |

\* Revised.

<sup>c</sup> Revisions for 1960 are shown in the Apr. 1962 SURVEY.

† Revisions for Jan.-Mar. 1961 for clay products, and for Jan. 1961-Feb. 1962 for glass containers will be shown later.

§ Comprises sheathing, formboard, and laminated board.

<sup>c</sup> Revisions for Jan. 1959-Oct. 1961 are available upon request.

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

## **TEXTILE PRODUCTS—Continued**

| COTTON  |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
|---|----------------------|---------|--------|--------|--------|--------|--------|---------|--------|--------|----------|--------|--------|----------|---------|
| Cotton (exclusive of linters):  |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Production:   |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Ginnings\$  | thous. running bales | 14,325  | 14,864 |        |        |        |        |         | 287    | 1,501  | 4,681    | 9,156  | 12,061 | 212,937  | 314,627 |
| Crop estimate, equivalent 500-lb. bales   | thous. bales         | 14,318  | 14,867 |        |        |        |        |         |        |        |          |        |        |          |         |
| Consumption†‡   | do                   | 710     | 727    | 731    | 4,868  | 713    | 699    | 4,690   | 693    | 661    | 4,823    | 667    | 590    | 4,790    | 659     |
| Stocks in the United States, end of mo.:  |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| total†  | do                   | 13,447  | 14,612 | 12,054 | 10,894 | 9,826  | 8,711  | 7,831   | 21,521 | 20,724 | 19,752   | 18,792 | 17,823 | 16,815   | 15,918  |
| Domestic cotton, total  | do                   | 13,373  | 14,526 | 11,980 | 10,828 | 9,772  | 8,661  | 7,789   | 21,404 | 20,600 | 19,628   | 18,675 | 17,717 | 16,693   | 15,796  |
| On farms and in transit   | do                   | 3,770   | 3,402  | 458    | 407    | 354    | 257    | 190     | 13,574 | 10,840 | 6,759    | 4,299  | 1,951  | 1,012    | 672     |
| Public storage and compresses   | do                   | 7,794   | 9,470  | 9,386  | 8,331  | 7,448  | 6,661  | 6,095   | 6,597  | 8,621  | 11,655   | 12,997 | 14,304 | 14,142   | 13,261  |
| Consuming establishments  | do                   | 1,809   | 1,654  | 2,137  | 2,090  | 1,969  | 1,744  | 1,504   | 1,233  | 1,129  | 1,214    | 1,379  | 1,462  | 1,539    | 1,621   |
| Foreign cotton, total   | do                   | 75      | 86     | 74     | 65     | 54     | 49     | 42      | 117    | 124    | 124      | 116    | 106    | 122      | 115     |
| Exports   | do                   | 533     | 321    | 392    | 302    | 361    | 425    | 464     | 139    | 163    | 157      | 299    | 383    | 211      | 522     |
| Imports   | do                   | 14      | 12     | 5      | 4      | 3      | 1      | 1       | 89     | 24     | 3        | 3      | 1      | (7)      | 2       |
| Prices (farm), American upland  | cents per lb.        | \$ 32.8 | p 32.2 | 30.6   | 32.2   | 33.6   | 33.6   | 33.4    | 32.6   | 33.2   | 32.6     | 31.8   | 31.0   | 30.1     | 29.7    |
| Prices, middling 1", avg. 14 markets  | do                   | \$ 33.7 | p 33.3 | 33.8   | 33.8   | 33.9   | 34.1   | 34.0    | 33.4   | 33.0   | 33.0     | 33.1   | 33.4   | 33.8     | 34.0    |
| Cotton linters:   |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Consumption†‡   | thous. bales         | 109     | 108    | 111    | 4,124  | 105    | 103    | 4,85    | 105    | 101    | 4,125    | 101    | 99     | 4,114    | 106     |
| Production  | do                   | 130     | 141    | 156    | 124    | 85     | 58     | 51      | 69     | 157    | 223      | 222    | 180    | 194      | 171     |
| Stocks, end of mo.  | do                   | 543     | 633    | 689    | 694    | 655    | 598    | 576     | 524    | 539    | 614      | 696    | 729    | 811      | 826     |
| COTTON MANUFACTURES   |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Spindle activity (cotton system spindles)†‡   |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Active spindles, last working day, total  | thous.               | 19,037  | 18,832 | 18,978 | 18,987 | 18,806 | 18,817 | 18,761  | 18,798 | 18,689 | 18,712   | 18,730 | 18,750 | 18,611   | 18,541  |
| Consuming 100 percent cotton  | do                   | 17,330  | 16,795 | 17,105 | 17,107 | 16,901 | 16,869 | 16,773  | 16,731 | 16,543 | 16,495   | 16,395 | 16,374 | 16,222   | 16,029  |
| Spindle hours operated, all fibers, total   | mil.                 | 9,764   | 9,920  | 9,597  | 11,668 | 9,501  | 9,510  | 4,9,697 | 9,432  | 9,131  | 4,11,565 | 9,253  | 8,450  | 4,11,206 | 9,316   |
| Average per working day   | do                   | 450     | 459    | 480    | 467    | 475    | 476    | 388     | 472    | 457    | 463      | 463    | 422    | 448      | 466     |
| Consuming 100 percent cotton  | do                   | 8,887   | 8,816  | 8,622  | 10,535 | 8,506  | 8,481  | 4,8,621 | 8,382  | 8,034  | 4,10,134 | 8,035  | 7,317  | 4,9,705  | 8,044   |
| Cotton yarn, natural stock, on cones or tubes:  |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Prices, f.o.b. mill:  |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| 20/2, carded, weaving   | \$ per lb.           | .647    | .660   | .670   | .670   | .661   | .661   | .656    | .656   | .654   | .651     | .651   | .651   | .646     | p 643   |
| 36/2, combed, knitting  | do                   | .926    | .938   | .956   | .941   | .938   | .938   | .936    | .931   | .931   | .926     | .924   | .924   | .910     | p 910   |
| Cotton cloth:   |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Cotton broadwoven goods over 12" in width:  |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Production, qtrly. avg. or total  | mil. lin. yd.        | 2,292   | 2,318  | 2,425  | -----  | -----  | 2,435  | -----   | -----  | 2,180  | -----    | -----  | 2,234  | -----    |         |
| Orders, unfilled, end of mo., as compared with avg. weekly production                 | No. weeks' prod.     | 11.8    | 10.8   | 11.9   | 11.4   | 11.0   | 10.1   | 12.2    | 9.2    | 9.4    | 10.1     | 10.3   | 11.1   | 9.8      | 9.4     |
| Inventories, end of mo., as compared with avg. weekly production                      | No. weeks' prod.     | 5.5     | 5.4    | 4.8    | 4.9    | 5.0    | 5.1    | 6.5     | 5.4    | 5.6    | 5.7      | 5.8    | 6.2    | 5.9      | 5.5     |
| Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted | ○                    | .47     | .51    | .42    | .44    | .47    | .51    | .55     | .56    | .56    | .54      | .55    | .56    | .60      | .58     |
| Exports†  | thous. sq. yd.       | 39,117  | 34,691 | 42,111 | 39,618 | 35,428 | 39,091 | 34,061  | 31,823 | 29,797 | 29,561   | 31,094 | 32,684 | 16,219   | 37,099  |
| Imports†  | do                   | 21,254  | 38,671 | 42,860 | 57,001 | 34,381 | 30,757 | 28,562  | 30,960 | 37,819 | 46,474   | 27,388 | 38,019 | 31,154   | 53,689  |
| Mill margins†   | cents per lb.        | 24.49   | 25.24  | 25.09  | 25.38  | 25.06  | 24.90  | 25.10   | 25.23  | 25.70  | 25.63    | 25.58  | 25.37  | 25.10    | 24.81   |
| Prices, wholesale:  |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Denim, mill finished  | cents per yd.        | 38.3    | 39.6   | 39.6   | 40.3   | 40.3   | 40.3   | 40.3    | 40.3   | 40.3   | 38.3     | 38.3   | 38.3   | p 38.3   | -----   |
| Print cloth, 39 inch, 68 x 72   | do                   | 15.1    | 15.4   | 15.5   | 15.5   | 15.5   | 15.5   | 15.5    | 15.4   | 15.3   | 15.3     | 15.4   | 15.4   | p 15.5   | -----   |
| Sheeting, class B, 40-inch, 48 x 44-48  | do                   | 16.3    | 17.0   | 17.0   | 17.0   | 17.0   | 17.0   | 17.0    | 17.0   | 17.0   | 17.0     | 17.0   | 17.0   | p 17.0   | -----   |
| MANMADE FIBERS AND MANUFACTURES   |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Fiber production, qtrly. avg. or total  | mil. lb.             | 485.6   | 596.5  | 580.8  | -----  | -----  | 593.8  | -----   | -----  | 590.0  | -----    | -----  | 621.3  | -----    | 614.0   |
| Filament yarn (rayon and acetate)   | do                   | 160.4   | 181.5  | 188.1  | -----  | -----  | 175.6  | -----   | -----  | 180.6  | -----    | -----  | 169.6  | -----    | 168.7   |
| Staple, incl. tow (rayon)   | do                   | 100.2   | 125.0  | 123.0  | -----  | -----  | 119.2  | -----   | -----  | 119.9  | -----    | -----  | 139.3  | -----    | 136.6   |
| Noncellulosic (nylon, acrylic, protein, etc.)   | do                   | 187.7   | 242.6  | 221.7  | -----  | -----  | 243.0  | -----   | -----  | 245.9  | -----    | -----  | 260.5  | -----    | 261.5   |
| Textile glass fiber   | do                   | 37.3    | 47.4   | 48.0   | -----  | -----  | 56.0   | -----   | -----  | 43.6   | -----    | -----  | 41.8   | -----    | 44.6    |
| Exports:  |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Yarns and monofilaments†‡   | thous. lb.           | 7,018   | 9,177  | 8,784  | 9,208  | 8,721  | 10,240 | 6,544   | 11,549 | 10,484 | 7,840    | 9,020  | 11,776 | 2,808    | 7,747   |
| Staple, tow, and tops   | do                   | 3,834   | 4,281  | 3,513  | 4,338  | 4,406  | 3,995  | 3,024   | 4,215  | 3,881  | 5,200    | 5,419  | 1,818  | p 4,467  | 3,046   |
| Imports:  |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Yarns and monofilaments†‡   | do                   | 541     | 809    | 537    | 548    | 847    | 711    | 1,106   | 859    | 1,070  | 930      | 902    | 861    | 560      | 747     |
| Staple, tow, and tops†‡   | do                   | 3,374   | 5,463  | 5,715  | 4,351  | 5,086  | 5,771  | 5,738   | 6,030  | 5,252  | 3,516    | 4,801  | 6,673  | -----    | -----   |
| Stocks, producers', end of mo.:   |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Filament yarn (rayon and acetate)   | mil. lb.             | 56.4    | 53.2   | 51.3   | 51.6   | 49.8   | 47.9   | 51.1    | 54.0   | 57.1   | 58.4     | 59.6   | 62.7   | 62.1     | 60.2    |
| Staple, incl. tow (rayon)   | do                   | 53.5    | 48.4   | 49.5   | 51.1   | 48.5   | 51.2   | 54.5    | 54.4   | 52.9   | 48.4     | 41.8   | 40.0   | 41.9     | 39.8    |
| Noncellulosic fiber*  | do                   | 6 70.9  | 6 78.2 | 63.7   | -----  | -----  | 67.6   | -----   | -----  | 82.4   | -----    | -----  | 99.3   | -----    | 99.7    |
| Textile glass fiber*  | do                   | 6 22.1  | 6 26.8 | 21.1   | -----  | -----  | 28.4   | -----   | -----  | 30.2   | -----    | -----  | 27.5   | -----    | 24.9    |
| Prices, rayon (viscose):  |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Yarn, filament, 150 denier  | \$ per lb.           | .82     | .82    | .82    | .82    | .82    | .82    | .82     | .82    | .82    | .82      | .82    | .82    | .82      | p .82   |
| Staple, 1.5 denier  | do                   | .26     | .26    | .27    | .27    | .27    | .27    | .27     | .27    | .27    | .26      | .26    | .26    | .26      | p .26   |
| Manmade fiber broadwoven fabrics:   |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Production, qtrly. avg. or total  | mil. lin. yd.        | 596.2   | 665.2  | 657.7  | -----  | -----  | 663.1  | -----   | -----  | 642.4  | -----    | -----  | 697.6  | -----    | 614.0   |
| Rayon and acetate (excl. tire fabric)   | do                   | 366.3   | 390.5  | 394.1  | -----  | -----  | 392.3  | -----   | -----  | 374.4  | -----    | -----  | 401.3  | -----    | 366.7   |
| Nylon and chiefly nylon mixtures  | do                   | 64.1    | 73.2   | 75.1   | -----  | -----  | 75.6   | -----   | -----  | 69.6   | -----    | -----  | 72.6   | -----    | 64.6    |
| Polyester and chiefly polyester blends*   | do                   | 111.6   | 140.8  | 128.7  | -----  | -----  | 128.8  | -----   | -----  | 141.4  | -----    | -----  | 164.5  | -----    | 159.1   |
| Exports, piece goods†   | thous. sq. yd.       | 11,559  | 11,633 | 12,964 | 12,661 | 11,890 | 13,620 | 9,422   | 10,577 | 11,784 | 10,353   | 11,087 | 13,664 | 4,995    | 16,398  |
| SILK  |                      |         |        |        |        |        |        |         |        |        |          |        |        |          |         |
| Imports, raw  | thous. lb.           | 557     | 539    | 544    | 524    | 421    | 399    | 473     | 785    | 525    | 741      | 655    | 328    | 582      | 267     |
| Price, raw, AA, 20-22 denier  | \$ per lb.           | 5.20    | 6.03   | 5.42   | 5.73   | 5.98   | 6.22   | 6.20    | 6.36   | 5.98   | 6.42     | 6.49   | 7.22   | 7.63     | p 7.63  |
| Production, fabric, qtrly. avg. or total  | thous. lin. yd.      | 5,732   | 6,120  | 6,325  | -----  | -----  | 6,047  | -----   | -----  | 5,884  | -----    | -----  | 6,224  | -----    | 5,687   |

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Total crop for year. <sup>4</sup> Ginnings to Dec. 13. <sup>5</sup> Ginnings to Jan. 16. <sup>6</sup> Data cover a 5-week period. <sup>7</sup> Data are for month shown. <sup>8</sup> Qtrly. avg. <sup>9</sup> Less than 500 bales. <sup>10</sup> Season average. <sup>11</sup> Season average to Apr. 1, 1962. <sup>12</sup> Data for Apr., July, and Oct. 1962 and Jan. 1963 cover 5-week periods, other months, 4 weeks. <sup>13</sup> New series from U.S. Dept. of Agriculture and American Textile Mfrs. Inst., Inc.; data for 1946-61 are available upon request.

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

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

## TEXTILE PRODUCTS—Continued

| WOOL  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--|
| Wool consumption, mill (clean basis): <sup>†</sup>                                    |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Apparel class.....  | 21,923 | 23,254 | 23,523 | 27,828 | 23,434 | 23,061 | 23,251 | 22,152 | 21,268 | 26,335 | 20,594 | 19,258 | 25,017 | 22,634 | 22,193 |       |  |
| do.....   | 12,421 | 12,363 | 11,159 | 12,216 | 11,501 | 11,932 | 10,177 | 13,235 | 12,940 | 16,263 | 12,470 | 10,991 | 14,957 | 13,448 | 14,330 |       |  |
| Carpet class.....   | 21,079 | 23,088 | 25,945 | 21,019 | 20,133 | 22,387 | 16,828 | 24,433 | 21,001 | 25,102 | 25,837 | 27,644 | —      | —      | —      | —     |  |
| Wool imports, clean content.....  | 10,011 | 15,207 | 19,187 | 13,846 | 13,579 | 15,485 | 11,210 | 14,849 | 12,562 | 14,514 | 17,825 | 17,716 | —      | —      | —      | —     |  |
| Apparel class, clean content.....   | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —     |  |
| Wool prices, raw, clean basis, Boston:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Good French combing and staple:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Graded territory, fine.....   | 1,184  | 1,247  | 1,200  | 1,224  | 1,233  | 1,245  | 1,252  | 1,275  | 1,275  | 1,275  | 1,281  | 1,300  | 1,310  | 1,325  | 1,325  | 1,325 |  |
| Graded fleece, 3/4 blood.....   | 1,032  | 1,090  | 1,075  | 1,075  | 1,075  | 1,075  | 1,075  | 1,085  | 1,085  | 1,111  | 1,145  | 1,145  | 1,145  | 1,154  | 1,154  | 1,151 |  |
| Australian, 64s, 70s, good topmaking.....   | 1,110  | 1,155  | 1,125  | 1,125  | 1,135  | 1,175  | 1,175  | 1,175  | 1,175  | 1,175  | 1,175  | 1,175  | 1,215  | 1,275  | 1,275  | 1,275 |  |
| WOOL MANUFACTURES   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price: <sup>†</sup> | 96.7   | 100.6  | 99.2   | 100.5  | 100.5  | 100.5  | 100.5  | 100.5  | 100.5  | 101.7  | 101.7  | 102.9  | 102.9  | 105.4  | 105.4  |       |  |
| 1957-59=100.....  | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —      | —     |  |
| Woolen and worsted woven goods, exc. felts:   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Production, qtrly. avg. or total.....   | 71,721 | 76,568 | 75,464 | —      | —      | 82,505 | —      | —      | 77,867 | —      | —      | 70,437 | —      | —      | —      | —     |  |
| Apparel fabrics, total.....   | 70,035 | 74,326 | 73,431 | —      | —      | 80,813 | —      | —      | 75,805 | —      | —      | 67,253 | —      | —      | —      | —     |  |
| Women's and children's.....   | 43,228 | 44,449 | 42,066 | —      | —      | 48,362 | —      | —      | 48,059 | —      | —      | 39,309 | —      | —      | —      | —     |  |
| Prices, wholesale, suiting, f.o.b. mill:  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
| Flannel, men's and boy's.....   | 93.8   | 94.9   | 94.6   | 94.6   | 94.6   | 95.0   | 95.0   | 95.0   | 95.0   | 95.0   | 95.4   | 95.8   | 95.8   | 95.8   | 95.8   |       |  |
| Gabardine, women's and children's.....  | 95.2   | 96.3   | 95.2   | 95.2   | 96.9   | 96.9   | 96.9   | 96.9   | 96.9   | 96.9   | 96.9   | 96.9   | 96.9   | 96.9   | 96.9   |       |  |

## TRANSPORTATION EQUIPMENT

| AEROSPACE VEHICLES△  |        |        |        |       |       |        |       |       |        |       |       |        |       |       |      |   |   |
|--|--------|--------|--------|-------|-------|--------|-------|-------|--------|-------|-------|--------|-------|-------|------|---|---|
| Orders, new (net), qtrly. avg. or total.....                                   | 3,357  | 3,722  | 3,199  | —     | —     | 3,512  | —     | —     | 4,055  | —     | —     | 4,121  | —     | —     | —    | — | — |
| U.S. Government.....   | 2,619  | 2,984  | 2,552  | —     | —     | 2,663  | —     | —     | 3,343  | —     | —     | 3,378  | —     | —     | —    | — | — |
| Prime contract.....  | 3,035  | 3,318  | 2,868  | —     | —     | 3,021  | —     | —     | 3,670  | —     | —     | 3,713  | —     | —     | —    | — | — |
| Sales (net), receipts or billings, qtrly. avg. or total.....                   | 3,738  | 3,962  | 3,875  | —     | —     | 4,016  | —     | —     | 3,862  | —     | —     | 4,095  | —     | —     | —    | — | — |
| U.S. Government.....   | 2,883  | 3,120  | 3,037  | —     | —     | 3,060  | —     | —     | 3,057  | —     | —     | 3,327  | —     | —     | —    | — | — |
| Backlog of orders, end of year or qtr. ♀.....                                  | 13,965 | 13,137 | 13,469 | —     | —     | 12,950 | —     | —     | 13,111 | —     | —     | 13,137 | —     | —     | —    | — | — |
| U.S. Government.....   | 11,043 | 10,567 | 10,652 | —     | —     | 10,246 | —     | —     | 10,516 | —     | —     | 10,567 | —     | —     | —    | — | — |
| Aircraft (complete) and parts.....   | 5,646  | 5,048  | 5,213  | —     | —     | 5,127  | —     | —     | 5,037  | —     | —     | 5,048  | —     | —     | —    | — | — |
| Engines (aircraft) and parts.....  | 1,546  | 1,528  | 1,504  | —     | —     | 1,476  | —     | —     | 1,455  | —     | —     | 1,528  | —     | —     | —    | — | — |
| Missiles, space vehicle systems, engines, propulsion units, and parts.....     | 3,829  | 4,045  | 3,919  | —     | —     | 3,601  | —     | —     | 4,218  | —     | —     | 4,045  | —     | —     | —    | — | — |
| Other related operations (conversions, modifications), products, services..... | 1,803  | 1,486  | 1,670  | —     | —     | 1,644  | —     | —     | 1,367  | —     | —     | 1,486  | —     | —     | —    | — | — |
| Aircraft (civilian): Shipments ⊕.....  | 82.1   | 81.8   | 77.6   | 111.2 | 121.2 | 92.4   | 77.9  | 88.3  | 49.2   | 44.0  | 65.6  | 57.4   | 47.3  | 62.2  | —    | — |   |
| Airframe weight ⊕, thous. lb.....  | 1,824  | 1,682  | 1,747  | 2,511 | 2,345 | 1,915  | 1,395 | 1,400 | 1,032  | 1,216 | 1,419 | 1,437  | 1,321 | 1,428 | —    | — |   |
| Exports†.....  | 28.0   | 27.3   | 48.2   | 45.1  | 31.6  | 11.4   | 17.1  | 10.4  | 17.1   | 21.8  | 26.1  | 12.3   | 21.8  | 37.6  | 33.7 | — |   |

| MOTOR VEHICLES                              |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |       |  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|--|
| Factory sales, total.....                   | 556.4  | 681.1  | 713.9  | 719.6  | 786.2  | 678.2  | 687.7  | 299.2  | 519.9  | 851.0  | 802.0  | 776.1  | 791.0  | 723.7  | 782.5  | 819.2 |  |
| Domestic.....                               | 527.3  | 654.6  | 685.3  | 687.8  | 756.7  | 651.2  | 663.9  | 282.0  | 501.9  | 817.7  | 769.4  | 751.5  | 768.6  | 698.8  | 753.4  | 769.1 |  |
| Passenger cars, total.....                  | 461.9  | 577.8  | 605.8  | 614.3  | 673.5  | 569.2  | 587.1  | 218.6  | 442.5  | 726.9  | 689.5  | 661.4  | 670.2  | 607.9  | 654.1  | 691.8 |  |
| Domestic.....                               | 450.2  | 562.8  | 588.5  | 594.8  | 656.6  | 555.0  | 575.4  | 213.2  | 432.5  | 705.7  | 669.6  | 647.4  | 658.0  | 592.8  | 637.1  | 658.0 |  |
| Trucks and buses, total.....                | 94.5   | 103.3  | 108.1  | 105.3  | 112.7  | 109.0  | 100.7  | 80.6   | 77.4   | 124.1  | 112.5  | 114.7  | 120.8  | 115.8  | 128.5  | 127.4 |  |
| Domestic.....                               | 77.1   | 91.9   | 96.8   | 93.0   | 100.1  | 96.2   | 88.5   | 68.8   | 69.4   | 112.0  | 99.8   | 104.1  | 110.6  | 106.0  | 116.3  | 116.3 |  |
| Exports, total†.....                        | 23,447 | 20,100 | 21,794 | 23,719 | 22,065 | 22,378 | 16,669 | 15,765 | 18,405 | 17,749 | 23,383 | 20,567 | 6,591  | 25,916 | 22,729 | —     |  |
| Passenger cars (new and used).....          | 10,086 | 11,246 | 12,140 | 15,204 | 11,882 | 10,895 | 7,803  | 5,940  | 11,815 | 10,934 | 14,002 | 11,807 | 3,370  | 12,652 | —      | —     |  |
| Trucks and buses.....                       | 13,361 | 8,855  | 9,654  | 8,515  | 10,183 | 11,483 | 8,866  | 9,825  | 6,590  | 6,815  | 9,381  | 8,760  | 3,221  | 13,067 | 10,077 | —     |  |
| Imports (cars, trucks, buses), total♂‡..... | 24,860 | 33,080 | 36,870 | 32,607 | 32,335 | 30,523 | 27,754 | 19,394 | 29,442 | 35,087 | 37,272 | 45,678 | 32,904 | 37,472 | —      | —     |  |
| Passenger cars (new and used)♂‡.....        | 24,076 | 32,063 | 35,564 | 31,326 | 31,189 | 29,460 | 27,198 | 18,977 | 28,686 | 34,081 | 36,195 | 44,220 | 32,020 | 36,567 | —      | —     |  |

| RAILROAD EQUIPMENT                  |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |     |  |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----|--|
| Freight cars (ARCI):                |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |     |  |
| Shipments.....                      | 2,655  | 3,046  | 4,077  | 3,421  | 3,758  | 3,910  | 3,181  | 3,541  | 2,946  | 2,799  | 2,205  | 1,899  | 2,445  | 3,074  | 4,026  | —   |  |
| Equipment manufacturers, total..... | 1,572  | 1,962  | 3,076  | 1,677  | 1,909  | 2,219  | 2,289  | 2,205  | 1,984  | 2,162  | 1,660  | 1,336  | 1,330  | 1,820  | 2,639  | —   |  |
| Railroad shops, domestic.....       | 1,083  | 1,085  | 1,001  | 1,744  | 1,849  | 1,691  | 892    | 1,336  | 962    | 637    | 545    | 563    | 1,115  | 1,254  | 1,387  | —   |  |
| New orders.....                     | 2,564  | 3,087  | 1,557  | 2,445  | 3,188  | 3,411  | 3,088  | 2,781  | 1,551  | 4,329  | 3,570  | 4,317  | 3,820  | 5,674  | 5,808  | —   |  |
| Equipment manufacturers, total..... | 1,597  | 1,989  | 1,500  | 1,432  | 2,855  | 2,294  | 1,630  | 1,710  | 1,218  | 2,673  | 2,959  | 1,736  | 2,965  | 3,384  | 3,186  | —   |  |
| Railroad shops, domestic.....       | 967    | 1,098  | 57     | 1,013  | 333    | 1,117  | 1,458  | 1,071  | 333    | 1,656  | 611    | 2,581  | 855    | 2,290  | 2,622  | —   |  |
| Unfilled orders, end of mo.....     | 13,462 | 14,315 | 15,265 | 14,244 | 13,778 | 13,274 | 13,192 | 12,429 | 11,064 | 12,159 | 13,502 | 16,122 | 17,565 | 19,952 | 21,307 | —   |  |
| Equipment manufacturers, total..... | 4,616  | 6,788  | 6,441  | 6,152  | 7,100  | 7,171  | 6,516  | 6,003  | 5,264  | 5,737  | 7,039  | 7,446  | 9,177  | 10,785 | 11,155 | —   |  |
| Railroad shops, domestic.....       | 8,846  | 7,527  | 8,824  | 8,092  | 6,678  | 6,103  | 6,676  | 6,426  | 5,800  | 6,422  | 6,463  | 8,076  | 8,388  | 9,167  | 10,152 | —   |  |
| Passenger cars: Shipments.....      | 17     | 23     | 5      | 24     | 72     | 50     | 45     | 25     | 12     | 14     | 13     | 18     | 0      | 0      | 0      | —   |  |
| Unfilled orders, end of mo.....     | 202    | 174    | 259    | 235    | 175    | 163    | 120    | 134    | 122    | 108    | 119    | 126    | 136    | 153    | —      | —</ |  |

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