# survey of CURRENT -BUSINESS -



U.S. DEPARTMENT OF COMMERCE OFFICE OF BUSINESS ECONOMICS

**FEBRUARY 1963** 

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## Contents

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

General.... Industry......

Subject Index..... Inside Back Cover

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# The Business Situation

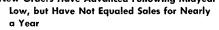
**HE** economy has continued to move ahead in the opening weeks of 1963 but the pace is still sluggish, with the major indicators registering only small changes from December highs, after seasonal adjustment. As in the latter half of 1962, consumer and Government demands have been the principal sources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

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

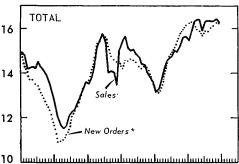
The new Federal budget, which is reviewed further on, programs an extension of the rise in Government spending. There was no evidence in machinery new orders or business spending intentions to suggest any marked change in the rate of investment in business plant and equipment. Residential construction activity, however, rose to a new seasonally adjusted high in January under the influence of rising apartment house construction. The regular income and product tables, incorporating fourth quarter 1962 data, appear starting on page 4 of this issue. Fourth quarter GNP was at a seasonally adjusted annual rate of \$563½ billion, up some \$8

#### ACTIVITY IN DURABLE GOODS INDUSTRIES



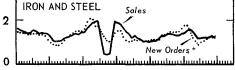




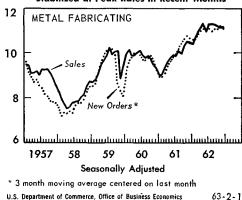


Steel Orders Up to Sales, but Latter Are Still

Relatively Low







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

#### Personal income higher

Personal income, which has shown a steady rise throughout last year, increased again in January to an annual rate of 452 billion. This represented an advance of 2 billion over the December rate and was 5½ percent over a year ago. However, there were three important factors in the January rise affecting primarily dividends, transfer payments, and social security taxes.

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

Transfer payments rose to a seasonally adjusted annual rate of \$38.5 billion from \$35.5 billion the month before, reflecting mainly an unusually large special payment to veterans. Of the \$323 million payout by the Veterans Administration (monthly basis) there was an accelerated payment of \$235 million for National Service Life Insurance dividends and a special dividend of \$88 million. The January disbursement marked the fifth time within the past 2 years that these payments have been given a temporary boost; in March and July of 1961, for example, there were special payments of \$150 million and \$218 million, respectively.

#### Increase in Social Security taxes

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

	Employees	Employers	Self-employed
1961 1962 1963-65 1968-67 1968+	$egin{array}{c} 3 \ 3^{1}_{8} \ 3^{5}_{8} \ 4^{1}_{8} \ 4^{5}_{8} \end{array}$	$3 \\ 3^{1}_{8} \\ 3^{5}_{8} \\ 4^{1}_{8} \\ 4^{5}_{8}$	4, 5 4, 7 5, 4 6, 2 6, 9

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

#### Industrial production little changed

Industrial production was little changed from December to January, after seasonal adjustment, with production rates for most industries, as in other months since mid-1962, continuing to show small offsetting movements. While iron and steel production has shown a small improvement since the lows of mid-1962, there has been little seasonally adjusted change since November. For January, when output may have been affected by severe weather conditions, the industry poured 8.4 million tons of ingot steel, 4 percent above December, on a daily average basis but roughly in line with seasonal expectations. In the first week of February, the weekly rate moved 4 percent above the average for January. Last month's turnout was still nearly onefifth below January a year ago when consumers were building up inventories at a rapid rate. As of yearend, it appeared that steel consumers were still following a restrained inventory policy, although the period of active reduction in steel holdings of consumers appears to be past.

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

#### Construction activity at record

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

The strongest area at present is residential construction, where January work put in place rose to a new peak. reflecting a volume of housing starts in excess of 1.5 million (annual rate) in October and November. As of December, building permits were continuing to hold up very well.

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

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

#### **Consumer Goods Output At High Rate**

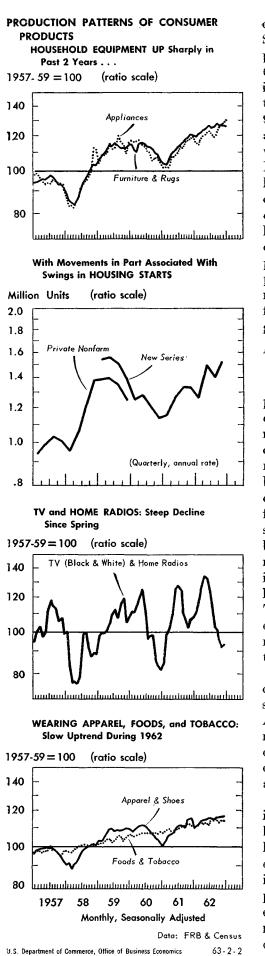
STEADILY rising demand under the influence of rising income has characterized the consumer goods market. Consumers in 1962 spent some \$210 billion for durable and nondurable goods, an increase of \$10½ billion or 5½ percent over the previous year. Durable goods expenditures accounted for nearly two-fifths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

Consumer goods in the aggregate were in larger supply in 1962 than in any previous year. Total output of these goods, as measured by the Federal Reserve production index, averaged 120 percent of the 1957–59 base period, an increase of about 7 percent over 1961, the initial year of the current cyclical recovery. Excluding automobiles, the year-to-year production increase was closer to 5 percent.

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

#### Widespread gains

All product groups have registered output increases and for most lines



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

#### Household equipment in sharp upturn

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

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

The rise in output reflected chiefly increased consumer demand, although buying associated with the high rate of housing starts also contributed. Real expenditures for household equipment in 1962 were at a new peak, about 4 percent above those of 1961. Since early 1962, however, expenditures have not shown much of a rise—they declined somewhat in the first half of last year but recovered in the second half and by the fourth quarter were 5 percent above fourth quarter 1961.

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

#### Adjustment in TV and radios

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

Table 1.—Factory Shipments of Selected Major Appliances

	Postw	ar high		{
	Year 1955 1962 11958 1950	Quan- tity	1961	1962 p
		Int	housan	ds
Television sets Stereo phonographs Monaural phonographs Refrigerators, electric Freezers, farm and home Ranges, electric	1962 1958 1950 1959 1950	7, 757 3, 601 3, 008 6, 200 1, 205 1, 830	6, 178 2, 900 1, 089 3, 480 1, 050 1, 530	6, 471 3, 601 1, 353 3, 775 1, 090 1, 645
Dishwashers, electric. Washers, clothes Uryers, clothes Washer-dryer combinations Air conditioners, room	$1962 \\ 1956 \\ 1956 \\ 1959 \\ 1959 \\ 1956$	708 4, 345 1, 499 194 1, 828	620 3, 347 1, 186 94 1, 500	720 3,666 1,397 45 1,580

Preliminary.
1. Earliest date available.

1. Earnest date a

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

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

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

## Apparel and staples reflect steady demand

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

All lines of wearing apparel shared in

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

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

All the major consumer staples were at peak production rates in 1962 and all registered output gains during the year, with drugs and toiletries leading the advance, over 5 percent, followed by fuel and lighting, newspapers and other reading materials, and food, beverages, and tobacco. The latter group, by far the most important in terms of weight, recorded a gain of 3 percent from 1961 to 1962, or about the same as the average annual increase of the previous 5 years.

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

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

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

4

### **Gross National Product**

				1961		19	32					1961		19	62	
	1960	1961	1962	IV	I	п	ш	IV	1960	1961	1962					
							annual					IV	I	п	III	IV
TABLE 1GROSS NATIONAL PRODUCT (I-3, I-4)			4	Billions	of dollars	;			• <u> </u>	Billions	of dolla	rs, unadji	isted for	seasonal	variatio	n
Gross national product	503.4	518.7	553, 9	538,6	545,0	552.0	555, 3	563.5	503.4	518.7	553, 9	141.2	130.8	138, 1	136.4	148, 5
Personal consumption expenditures	328, 5	338, 1	356, 7	346.1	350, 2	354, 9	358, 2	363, 5	328, 5	338.1	356.7	93. 3	83, 1	88.1	87.4	98.1
Durable goods Nondurable goods	44. 8 151. 8	43. 7 155. 2	$47.5 \\ 162.0$	46.6 157.2	46.3 159.9	$\begin{array}{c} 47.2\\161.3\end{array}$	47. 1 163. 0	49.6 163.9	44. 8 151. 8	43.7 155.2	47.5 162.0	$13.6 \\ 44.5$	10, 3 36, 4	11. 9 39. 6	10. 8 39. 7	14. 6 46. 4
Services	131, 9	139.1	147.1	142.3	144. 1	146.3	148.1	150.1	131.9	139, 1	147.1	35.2	36.4	36, 5	37.0	37.2
Gross private domestic investment New construction	72.4 40.7	<b>69, 3</b> 41, 6	76.6 44.5	76.6 43.2	75.9 41.6	77.4 44.5	76, 3 46. 1	76.2 45.0	72.4 40.7	69.3 41.6	76.6 44.5	18.5 11.0	<b>19.0</b> 9.0	19.8 11.5	<b>19.0</b> 12.5	18, 8 11, 7
Residential nonfarm	21.1	21.0	23.3	22.8	21.2	23.3	24.3	13. 0 23. 8	21, 1	21.0	23.3	5.7	4.4	6.3	6, 6	5.9
Other	19.7	20.5	21.2	20.4	20.5	21, 2	21.8	21.3	19. 7	20.5	21.2	5.3	4.6	5.2	5, 8	5. 5
Producers' durable equipment	27.6	25.5	28.9	27.4	27.6	28.9	29.2	29.9	27.6	25.5	28.9	7.2	6.3	7.8	6.9	7.9
Change in business inventories Nonfarm	4.1 3.7	2.1 1.9	3.2 3.2	6.0 5.9	6.7 6.6	4.0 3.9	1.0 1.0	1.2 1.1	4.1 3.7	2.1 1.9	3.2 3.2	.2	3.6 3.6	.6 .5	4 4	e
Farm	.3	.2	.1	.1	.1	.1	.0	.1	.3	.2	.1	.5	.0	.ŏ	.0	i i i
Net exports of goods and services	2,9	4.0	3.3	3,8	3,7	3,7	2,5	3.2	2,9	4.0	3.3	1.3	.9	1.0	.2	1.2
Exports Imports	$26.4 \\ 23.5$	$27.3 \\ 23.3$	28.4 25.2	$28.3 \\ 24.5$	28, 2 24, 5	29. 0 25. 3	$   \begin{array}{c}     28.3 \\     25.8   \end{array} $	$28.2 \\ 25.0$	26.4 23.5	27. 3 23. 3	28.4 25.2	7.4 6.1	6, 8 5, 9	7.4 6.4	6.8 6.6	7.4 6.2
Government purchases of goods and services	99.7	107.4	117.3	112.1	115.2	116.0	118.2	120,7	99.7	107.4	117.3	28.1	27.8	29.2	29.9	30.3
Federal	53, 2	57.0	62.4	59.5	61.9	62.1	62.7	63.4	53.2	57.0	62.4	14.7	15.3	15.6	15,8	15, 6
National defense Other	45.7 8.1	49.0 8.7	53.4	50, 8 9, 2	53.0 9.6	53.2 9.5	54.0 9.6	54.2 10.1	45.7 8.1	49.0 8.7	53.4 9.7	12.7 2.2	13.1 2.3	13.4 2.4	13, 4 2, 7	13.5 2.3
Less: Government sales State and local	.6 46.5	.6 50.4	.8 55.0	.6 52.6	.6 53.3	.6 54.0	.8 55.5	.9 57.3	.6 46.5	.6 50.4	.8 55.0	.2 13.4	.2 12.5	.2 13,6	.2 14.1	.2
			00.0	02.0	00.0	00	00.0				00.0	10.1		10.0		
TABLE 2GROSS NATIONAL PRODUCT           IN CONSTANT DOLLARS, AND IM-           PLICIT PRICE DEFLATORS (I-5, VII-3)		GNP in billions of 1954 dollars						Implic	it price	deflators	for seas	onally a	djusted	GNP, 19	954 = 100	
Gross national product	440.2	447.9	471.9	463.4	467.4	470.8	471.6	477.7	114.4	115.8	117.4	116.2	116.6	117.2	117.7	118.0
Personal consumption expenditures	298, 3	304.3	318, 2	310. 6	313, 9	316, 9	319.0	322, 8	110, 1	111.1	112, 1	111, 4	111.6	112.0	112, 3	112, 6
Durable goods Nondurable goods Services	42. 2 141. 4 114. 7	41.6 143.3 119.4	45.2 148.5 124.5	44. 4 144. 9 121. 4	44. 1 147. 0 122. 8	44.6 148.1 124.1	44. 6 149. 5 125. 0	47.6 149.3 126.0	106, 1 107, 4 115, 0	105, 2 108, 3 116, 5	105.2 109.1 118.2	105. 1 108. 5 117. 3	104. 9 108. 7 117. 4	106. 0 108. 9 117. 9	105.6 109.1 118.5	104.3 109.8 119.1
Gross private domestic investment	60.7	57.8	63. 3	64, 1	63.3	64.1	62, 4	€2, 8								
New construction	34, 3	34.8	36.5	36.1	34.6	36.7	37.7	36.8	118.8	119.6	121.6	119.8	120.4	121.3	122.4	122.5
Residential nonfarm Other	18.2 16.1	18.2 16.6	19.8 16.8	19.7 16.4	18.2 16.4	19. 9 16. 8	20.5 17.2	$20.1 \\ 16.7$	115, 9 122, 0	115.8 123.7	117.7 126.3	116. 1 124. 3	116. 2 125. 0	$117.3 \\ 126.0$	118.5 126.9	118.4 127.5
Producers' durable equipment	22.7	21, 1	23, 8	22.7	22.8	23, 8	24, 0	24.8	121.6	121.3	121. 3	120.7	121. 2	121. 8	121. 8	120. (
Change in business inventories	3.7	2.0	2, 9	5.4	5.9	3. 7	.8	1, 3								
Nonfarm Farm	3.4	1.8 .1	2.8	5.3 .1	5.8 .1	$3.6 \\ .1$	.8 .0	1.2 .1								
Net exports of goods and services	1.5	1.8	.5	1.4	1, 3	.7	3	.5								<b></b>
Exports Imports	24.9 23.4	25, 3 23, 5	26.3 25.7	$26.2 \\ 24.8$	26. 1 24. 8	$26.6 \\ 25.9$	$26.2 \\ 26.5$	$26.3 \\ 25.8$	105, 8 100, 3	107.6 99.1	108.1 97.7	108.1 98.8	108, 1 98, 8	109. 1 97. 8	108.2 97.4	107.2 96.8
Government purchases of goods and services	79.8	84.0	89.9	87.2	88.9	89.2	90.5	91.6	125, 0	127.9	130.5	128,4	129, 5	130.1	130.7	131, 7
Federal State and local	42.3 37.4	44. 5 39. 4	48.7 41.2	46.7 40.5	48, 3 40, 6	48, 6 40, 6	<b>49.0</b> <b>41.</b> 5	49.3 42.3	125, 6 124, 2	128.0 127.9	128, 2 133, 3	127.3 129.7	128. 2 131. 1	127.8 132.9	128. 1 133. 7	128. 7 135. 3
TABLE 3.—GROSS NATIONAL PRODUCT           BY MAJOR TYPE OF PRODUCT (I-6, I-7)	:	Billions (	of dollars	seasonal	ly adjust	ed at anı	ual rates	3	Bil	lions of 1	954 dolla	rs, seasor	ally adju	isted at a	nnual ra	ites
Gross national product	503.4	518, 7	553.9	538, 6	545.0	<b>552,</b> 0	555, 3	563, 5	440.2	447.9	471.9	463.4	467.4	470.8	471, 6	477.7
Final sales Inventory change	499, 4 4, 1	516.6 2.1	550.6 3.2	532.6 6.0	538.3 6.7	547. 9 4. 0	$554.2 \\ 1.0$	$562.3 \\ 1.2$	436.5 3.7	446.0 2.0	468.9 2.9	458.1 5.4	461.5 5.9	$rac{467.2}{3.7}$	470.8 .8	476.5
Goods output	258, 2	259, 4	276.9	271.0	274.9	276.7	275.7	280, 4	234, 0	233.5	247.7	243.7	246.4	247.1	245, 8	251.5
Final sales Inventory change	4.1	$257.2 \\ 2.1$	273. 7 3. 2	265. 0 6. 0	$268.2 \\ 6.7$	272. 6 4. 0	274. 7 1. 0	279.2 1.2	230. 3 3. 7	231. 5 2. 0	244. 8 2. 9	238.4 5.4	240. 5 5. 9	243. 4 3. 7	245.0 .8	250.2 1.3
Durable goods output Final sales Inventory change	97.2 95.0 2.3	94.0 94.0 .0	104.5 102.9 1.6	$102.3 \\ 98.8 \\ 3.5$	103. 4 99. 9 3. 5	104.5 102.6 1.9	104. 9 103. 0 1. 9	105.6 106.4 —.8	85.0 82.9 2.1	82.1 82.0 .1	90.8 89.5 1.4	89.4 86.3 3.1	89, 9 87, 0 2, 9	90. 3 88. 7 1. 6	90, 8 89, 1 1, 6	92, 5 93, 2 —, 7
Nondurable goods output Final sales Inventory change	160, 9 159, 2 1, 8	$165.4 \\ 163.3 \\ 2.1$	172.4 170.8 1.6	$168.8 \\ 166.3 \\ 2.5$	171. 5 168. 4 3. 1	$172.2 \\ 170.0 \\ 2.2$	170. 8 171. 7 9	174. 8 172. 8 2. 0	149. 1 147. 5 1. 6	151.4 149.5 1.8	156.9 155.3 1.6	154, 4 152, 1 2, 2	156, 5 153, 5 3, 0	156, 8 154, 7 2, 1	155.0 155.9 —.9	159.0 157.0 2.0
Services	188.6	200.7	214.8	206.6	211.1	213.5	215, 9	219, 5	158, 3	165, 2	173.0	168.7	171.8	172, 7	173.7	174.3
	56,7	58.6	62.1	61.0	59.0	61.8	63.6	63,7	47.8	49.3	51.2	51.0	49, 2	51.0	52.1	51.9

						Billions of	f dollars					
TABLE 4.—FARM GROSS PRODUCT			Current	dollars				с	onstant (1	954) dollar	s	
	1957	1958	1959	1960	1961	1962	1957	1958	1959	1960	1961	1962
1. Total value of farm output	34. 1	37.7	36. 9	37.8	38.9	39.2	35.8	37.4	37.8	39. 2	39.9	<b>3</b> 9. 5
2. Less: Value of intermediate products consumed, total	14.7	16.3	16.8	16.8	17.4	17.8	15.1	16. 5	17.0	17.3	17.8	17.2
3. Equals: Farm GNP	19.4	21.3	20.0	20. 9	21.4	21.3	20.6	20. 9	20.8	21.8	22.1	22. 2

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

### Personal, Government, and Foreign Transactions on GNP Accounts

	[	Billions	of dollars	]									
				1961		19	62		1961		19	62	
	1960	1961	1962	IV	I	11	III	IV	IV	I	п	III	IV
				Sease	onally ad	justed at	annual	rates	Una	djusted	for seasor	nal variat	ion
TABLE 5PERSONAL CONSUMPTION EXPENDITURES BY MA	JOR TY	PE (II-	6, II-7)						·			• ==· .	
Goods and services, total	328.5	338, 1	356.7	346, 1	350, 2	354, 9	358, 2	363, 5	93, 3	83.1	88.1	87.4	98,
Durable goods, total	44.8	43.7	47.5	46.6	46.3	47.2	47.1	49.6	13, 6	10, 3	11, 9	10,8	14.
Automobiles and parts. Furniture and household equipment Other	18.8 19.1 7.0	17.2 19.3 7.3	20. 1 19. 9 7. 6	19.4 19.8 7.4	19.1 19.7 7.5	20.3 19.3 7.6	$19.3 \\ 20.1 \\ 7.6$	$21.5 \\ 20.5 \\ 7.6$	4.9 5.8 2.8	4.7 4.3 1.4	5, 6 4, 6 1, 7	4.3 4.9 1.6	5. 6. 2.
Nondurable goods, total	151.8	155.2	162.0	157.2	159, 9	161, 3	163.0	163, 9	44, 5	36.4	39.6	39.7	46.
Food and beverages Clothing and shoes Gasoline and eil Other	79.928.111.732.5	81. 1 28. 6 11. 9 33. 6	84.7 30.0 12.5 34.8	82, 1 29, 2 12, <b>1</b> 33, 8	83, 7 29, 8 12, 1 34, 3	84. 2 29. 8 12. 3 34. 9	85, 3 30, 3 12, 5 34, 8	$\begin{array}{c} 85.\ 6\\ 30.\ 2\\ 12.\ 8\\ 35.\ 2\end{array}$	$21.1 \\ 9.7 \\ 3.0 \\ 10.7$	19.7 5.8 2.8 8.1	21. 1 7. 5 3. 2 7. 9	21. 9 6. 7 3. 3 7. 8	22. 10. 3. 11.
Services, to tak	131.9	139.1	147.1	142.3	144.1	146.3	148, 1	150.1	35, 2	36.4	36, 5	37.0	37.
Housing Household operation Transportation Other	41. 8 19. 6 10. 7 59. 7	43. 9 20. 6 11. 1 63. 5	$\begin{array}{c} 46.\ 0\\ 21.\ 7\\ 11.\ 6\\ 67.\ 8\end{array}$	44. 8 21. 0 11. 4 65. 1	$\begin{array}{c} 45.2\\ 21.3\\ 11.5\\ 66.0 \end{array}$	$\begin{array}{r} 45.\ 7\\ 21.\ 8\\ 11.\ 5\\ 67.\ 3\end{array}$	$\begin{array}{r} 46.2\\ 21.9\\ 11.6\\ 68.4 \end{array}$	$\begin{array}{c} 46.8\\ 22.0\\ 11.8\\ 69.4 \end{array}$	$11.2 \\ 5.2 \\ 2.8 \\ 16.0$	11.3 6.0 2.7 16.4	11.4 5.2 3.0 16.9	11.6 5.0 3.0 17.4	11. 7 5. 5 2. 9 17. 1
TABLE 6GOVERNMENT RECEIPTS AND EXPENDITURES (III	<b>-3, III</b> 4)												
Federal Government receipts	96, 9	98, 3	108.0	103.8	105, 9	108.4	108.9	n.a.	23.1	26.0	30, 6	26.2	n.a
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	44.0 21.2 14.1 17.6	45.0 21.0 13.9 18.4	$\begin{array}{c} 49.\ 1\\ 23.\ 4\\ 15.\ 0\\ 20.\ 5\end{array}$	46. 7 23. 7 14. 7 18. 8	48.0 23.0 14.6 20.3	$\begin{array}{r} 49.\ 2\\ 23.\ 4\\ 15.\ 2\\ 20.\ 5\end{array}$	49, 9 23, 5 15, 0 20, 5	50. 1 n.a. 15. 3 20. 7	9.7 6.1 3.8 3.5	10. 9 5. 5 3. 4 6. 2	14.7 6.0 3.9 5.9	12.2 5.7 3.7 4.6	11. 1 n.a 4. ( 3. 1
Federal Government expenditures	93, 1	102, 1	109.5	105, 1	108.3	109.0	109,8	112,0	26, 3	26.9	27, 1	27.5	27.
Purchases of goods and services	53.2	57.0	62.4	<b>59.</b> 5	61. 9	62.1	62.7	63.4	14.7	15. 3	15.6	15.8	15.
Transfer payments To persons Foreign (net)	23.8 22.2 1.6	$27.4 \\ 25.8 \\ 1.6$	$28.5 \\ 26.7 \\ 1.7$	$27.8 \\ 26.1 \\ 1.6$	$28.0 \\ 26.3 \\ 1.7$	$28.0 \\ 26.3 \\ 1.7$	28, 5 26, 7 1, 8	$29.5 \\ 27.7 \\ 1.8$	6.7 6.3 .3	7.3 6.8 .5	7.1 6.6 .4	7.0 6.6 .4	7. 6.
Grants-in-aid to State and local governments Net interest paid Subsidies less current surplus of government enterprises	6.3 7.1 2.8	7.0 6.6 4.1	7.7 6.7 4.2	7.0 6.4 4.4	7.5 6.6 4.3	7.9 6.7 4.3	7.5 6.8 4.3	8.0 6.9 4.3	1, 9 1, 6 1, 4	1.7 1.6 1.0	1.8 1.7 1.0	2.0 1.7 .9	2. 1. 1.
Surplus or deficit $(-)$ on income and product account	3.8	3.8	-1.5	-1,3	-2.4	7	9	n.a.	-3,2	-1.0	3,4	-1.3	n.a
State and local government receipts	50,4	53.6	57.7	54.8	56.3	57.4	57.8	n.a.	14.0	13, 8	14, 4	14, 4	n.a
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance Federal grants-in-aid.	$\begin{array}{r} 7.4 \\ 1.3 \\ 32.5 \\ 3.0 \\ 6.3 \end{array}$	7.8 1.3 34.2 3.2 7.0	8, 5 1, 4 36, 6 3, 4 7, 7	8.0 1.4 35.1 3.3 7.0	8.4 1.4 35.6 3.3 7.5	8.5 1.4 36.2 3.4 7.9	8.6 1.4 36.9 3.4 7.5	8.7 n.a. 37.6 3.5 8.0	1.9 .4 8.9 .8 1.9	2.3 .3 8.7 .8 1.7	2.3 .4 9.1 .8 1.8	1.9 .3 9.3 .9 2.0	2. n.a 9. 2.
State and local government expenditures	50,0	54.2	58,8	56.4	57, 1	57.8	59, 3	61,2	14.4	13, 5	14,6	15, 0	15.
Purchases of goods and services		50. 4 5. 4 . 7 2. 4	55.0 5.7 .7 2.6	52.6 5.5 .7 2.4	53.3 5.6 .7 2.5	54.0 5.7 .7 2.5	55, 5 5, 6 . 7 2, 6	57.3 5.8 .7 2.6	13.4 1.4 .2 .6	$12.5 \\ 1.4 \\ .2 \\ .6$	13.6 1.4 .2 .6	14.1 1.4 .2 .6	14. 1.
Surplus or deficit $(-)$ on income and product account	.4	6	-1.1	-1.6	8	4	-1,4	n.a.	4	.4	2	6	n.a
TABLE 7FOREIGN TRANSACTIONS IN THE NATIONAL INCO	ME AC	COUNT	(IV-2, I	V-3)									
Receipts from abroad	26, 4	27.3	28.4	28, 3	28, 2	29, 0	28, 3	28, 2	7.4	6.8	7.4	6,8	7.
Exports of goods and services	26.4	27.3	28,4	28.3	28.2	29. 0	28.3	28.2	7.4	6.8	7.4	6.8	7
Payments to abroad	26.4	27.3	28.4	28.3	28.2	29.0 25.3	28, 3 25, 8	28.2 25.0	7.4 6.1	6.8 5.9	7.4 6.4	6,8 6.6	7.4 6.1
Imports of goods and services	23, 5 1, 6 1, 3	23.3 1.6 2.4	$25.2 \\ 1.7 \\ 1.5$	24.5 1.6 2.2	$24.5 \\ 1.7 \\ 2.0$	$25.3 \\ 1.7 \\ 2.0$	25.8 1.8 .7	$25.0 \\ 1.8 \\ 1.4$	6.1 .3 1.0	5.9 .5 .4	6.4 .4 .5	6.6 .4 2	0.1 .4 .8

#### National and Personal Income

[Billions of dollars]

\_\_\_\_\_

					19	62	
1960	1961	1962	1	1	п	111	IV
		1	Sease	onally	adjusto rates	rd at a	nnua

#### TABLE 8.---NATIONAL INCOME BY TYPE OF INCOME (I-8, I-9)

					(, -,			
National income	415, 5	427.8	457.5	444, 0	448, 9	456, 7	459.8	n.a.
Compensation of employees	293,7	302, 2	321.6	309,9	315, 2	321.7	323.8	325, 8
Wages and salaries Private Military Government civilian	$271.3 \\ 222.9 \\ 9.9 \\ 38.5$	$227.0 \\ 10.2$	$295.8 \\ 239.7 \\ 11.0 \\ 45.2$	232.5 10.8	$235.0 \\ 11.2$	240.1		10.6
Supplements to wages and salaries	22.4	23.4	25.8	23.8	25.2	25.8	25.9	26.1
Émployer contributions for social insurance. Other labor income Employer contributions to pri-	11.4 11.0		$13.5 \\ 12.3$					$13.6 \\ 12.5$
vate pension and welfare funds. Other	8.6 2.4	9.0 2.4					<b>-</b> -	
Proprietor's income	46, 2	47.8	49.8	49, 5	49.1	49.5	49.7	50, 9
Business and professional Income of unincorporated enter-	34. 2	34.8	36.8	36.0	36. 2	36.8	37.0	37.3
prises Inventory valuation adjustment	34.2							
Farm	12.0		13.0	13.6	12.9	12.8	12.8	13.6
Rental income of persons	11.9	12.3	12,8	12, 5	12,6	12,8	12.9	12, 9
Corporate profits and inventory valu- ation adjustment	45,6	45, 5	51.0	51, 1	50.4	50.7	51.0	n.a.
Profits before tax. Profits tax liability Profits after tax Dividends. Undistributed profits Inventory valuation adjustment.	23.0	22.3 23.3 15.0 8.3	24.8 26.0 15.9 10.1	25.1 26.3 15.5 10.8	24.4 25.6 15.8 9.9	24.9 26.1 15.8 10.3	24.9 26.1 15.8 10.3	n.a. n.a. 16.4 n.a.
Net interest	18, 1	20.0	22.2	21.0	21,5	22.0	22, 5	23.0
TABLE 9NATIONAL INCOME	BY IN	DUSTI	RY DI	VISIO	N (I-1	1)		
All industries, total	415, 5	427.8	457.5	444.0	448.9	456.7	459.8	n.a.
Agriculture, forestry, and fisheries	17, 3	18.5	18.5	19.1	18.4	18.3	18.3	n.a.
Manufacturing Durable-goods industries Nondurable-goods industries Wholesale and retail trade Finance, insurance, and real estate Transportation Communications and public utilities.	72.6 49.4 68.0 42.5 17.9	$121.7 \\71.4 \\50.3 \\69.6 \\44.7 \\17.9 \\17.5$	133. 279. 953. 373. 847. 018. 818. 5	129. 377. 352. 071. 445. 718. 518. 0	$130. \ 6 \\ 78. \ 1 \\ 52. \ 6 \\ 72. \ 4 \\ 45. \ 9 \\ 18. \ 7 \\ 18. \ 3 \\$	$133. \ 6 \\ 80. \ 1 \\ 53. \ 5 \\ 74. \ 1 \\ 46. \ 6 \\ 18. \ 8 \\ 18. \ 4$	$134.3 \\80.9 \\53.4 \\73.8 \\47.4 \\18.8 \\18.5$	n.a. n.a. n.a. n.a. n.a. n.a. n.a.
Services Government and government enter- prises	49.2	51.7 56.3	56.0	53.3 58.2	54.4 59.7	55.5 60.6	56.7 61.3	n.a.

 TABLE 10.—NATIONAL INCOME BY CORPORATE AND NONCORPORATE FORM OF ORGANIZATION (J-14)

 $\begin{array}{c} 61.\ 0\\ 30.\ 7 \end{array}$ 

 $58.2 \\ 30.5$ 

60. 6 30. 7

61.3 30.8

59.7 30.3 n.a. n.a.

National income	415, 5	427.8	457.5	444.0	448, 9	456.7	459.8	n.a.
Income originating in corporate busi- ness	227.4	230, 0	246.8	240.2	242.3	247.1	248, 1	n.a.
	167.5	$185.8 \\ 169.7 \\ 16.0$	197.2 179.3 17.8	$190.\ 5\\174.\ 1\\16.\ 4$	176.0	197. 8 179. 9 17. 9	198, 4 180, 4 17, 9	199.0 181.0 18.0
Corporate profits and inventory valuation adjustment Profits before tax Profits tax liability Profits after tax. Inventory valuation adjustment	$\begin{array}{c} 43.\ 7\\ 43.\ 6\\ 22.\ 4\\ 21.\ 1\\ .\ 2\end{array}$	$\begin{array}{c} 43.3 \\ 43.4 \\ 22.3 \\ 21.1 \\ .0 \end{array}$	$\begin{array}{c} 48.\ 6\\ 48.\ 4\\ 24.\ 8\\ 23.\ 6\\ 2\end{array}$	$\begin{array}{c} 48.7 \\ 49.0 \\ 25.1 \\ 23.9 \\3 \end{array}$	47.8 47.5 24.4 23.0 .3	$ \begin{array}{r} 48.3\\ 48.5\\ 24.9\\ 23.6\\2 \end{array} $	$\begin{array}{c} 48.7 \\ 48.8 \\ 24.9 \\ 23.9 \\1 \end{array}$	n.a. n.a. n.a. n.a. . 8
Net interest	.6	. 9	1.0	1, 0	1.0	1,0	1.0	1.1
Income originating outside corporate business	188, 0	197.8	210, 7	203, 8	206, 5	209,6	211.7	215,0

n.a. Not available.

prises\_\_\_\_\_Other\_\_\_\_\_

 		1	1961		19	62	
1960	1961	1962	IV	1	11	111	18
			Seaso	mally a	adjuste rates	ed at ar	nual

#### TABLE 11.—RELATION OF GROSS NATIONAL PRODUCT, NATIONAL INCOME, AND PERSONAL INCOME, SEASONALLY ADJUSTED AT ANNUAL RATES, (I-17, I-18)

Gross national product	503,4	518,7	553, 9	538, 6	545.0	552, 0	555, 3	563, 5
Less: Capital consumption allowances	43.2	45.3	47.6	46.6	47.0	47.5	47.5	48.3
Equals: Net national product	460.2	473.4	506, 3	492.0	498.0	504.5	507.8	515.3
Less: Indirect business tax and nontax liability	2.1	48. 2 2. 1 -3. 1	2.1	49.7 2.1 -1.9	2.1	51.4 2.1 -4.0	51.8 2.1 -4.3	52, 9 2, 1 n.a.
Plus: Subsidies minus current surplus of government enterprises	. 5	1.7	1.7	2.0	1.8	1.8	1.8	1.6
Equals: National income	415, 5	427, 8	457.5	444.0	448.9	456.7	459, 8	n,a.
Less: Corporate profits and inventory valuation adjustment. Contributions for social insur- ance. Excess of wage accruals over dis-	45.6 20.6	45.5 21.6	23. 9	51. 1 22. 1		50.7 23.9	51.0 24.0	n.a. 24. 2
bursements Plus: Government transfer payments to persons Net interest paid by govern- ment Dividends Business transfer payments	14.4	.0 31.3 7.3 15.0 2.1	.0 32.4 7.4 15.9 2.1	.0 31.6 7.2 15.5 2.1	31.9 7.3	.0 32.0 7.4 15.8 2.1	.0 32.3 7.5 15.8 2.1	. ( 33. ! 7. ( 16. 4 2. 1
Equals: Personal income	400.8	416.4	440, 5	427.3	432, 0	439.5	442.6	448.0

TABLE 12.--PERSONAL INCOME AND ITS USE (II-2)

			1			1		
Personal income	400, 8	416, 4	440, 5	427.3	432, 0	439.5	442.6	448.0
Wage and salary disbursements Commodity-producing industries. Manufacturing only Distributive industries. Service industries. Government	40.7	$278.8 \\ 110.8 \\ 87.5 \\ 72.9 \\ 43.4 \\ 51.8$	$295.8 \\ 117.2 \\ 93.6 \\ 76.2 \\ 46.3 \\ 56.2$	$286. 1 \\ 114. 3 \\ 90. 7 \\ 73. 9 \\ 44. 3 \\ 53. 6$	289.9115.091.974.945.154.9	$295.9 \\118.1 \\94.4 \\76.1 \\45.9 \\55.8$	$297.8 \\ 118.0 \\ 94.1 \\ 76.5 \\ 46.9 \\ 56.4$	$\begin{array}{r} 299.\ 7\\ 117.\ 8\\ 94.\ 0\\ 77.\ 1\\ 47.\ 3\\ 57.\ 5\end{array}$
Other labor income	11.0	11.4	12.3	11.6	12.0	12.3	12.4	12.5
Proprietors' income Business and professional Farm	$\begin{array}{c} 46.2\\ 34.2\\ 12.0\end{array}$	47. 8 34. 8 13, 1	49.8 36.8 13.0	49, 5 36, 0 13, 6	$\begin{array}{c} 49.1 \\ 36.2 \\ 12.9 \end{array}$	$\begin{array}{c} 49.5 \\ 36.8 \\ 12.8 \end{array}$	49.7 37.0 12.8	50, 9 37, 3 13, 6
Rental income of persons	11.9	12.3	12.8	12.5	12.6	12.8	12.9	12.9
Dividends Personal interest income	$14.4 \\ 25.8$	$15.0 \\ 27.4$	$15.9 \\ 29.7$	$   \begin{array}{c}     15, 5 \\     28, 1   \end{array} $	15.8 28.8	$15.8 \\ 29.4$	15.8 30.0	16.4 30.6
Transfer payments. Old-age and survivors insurance benefits.	29, 4 11, 1	33, 4 12, 6	34, 6 14, 3	33, 8 13, 4	34. 1 13. 7	34. 2 14. 4	34.4 14.5	35. 7 14. 8
State unemployment insurance benefits Veterans' benefits Other	$2.8 \\ 4.5 \\ 10.9$	4.0 4.8 12.0	$3.0 \\ 4.8 \\ 12.5$	3, 7 4, 8 11, 9	3.3 4.8 12.3	$2.7 \\ 4.8 \\ 12.3$	2.7 4.7 12.5	3.2 4.9 12.7
Less: Personal contributions for social insurance	9, 2	9,7	10. 5	9,9	10. 3	10.5	10. 5	10, 6
Less: Personal tax and nontax pay- ments	51, 4 44, 0 7, 4	52.8 45.0 7.8	57.6 49.1 8.5	54.6 46.7 8.0	56, 4 48, 0 8, 4	57.7 49.2 8.5	58, 5 49, 9 8, 6	58.7 50.1 8.7
Equals: Disposable personal income	349, 4	363, 6	382.9	372, 6	375, 6	381.8	384.1	389.3
Less: Personal consumption expendi- tures	328.5	338, 1	356, 7	346, 1	350. 2	354, 9	358.2	363. 5
Equals: Personal saving	20.9	25.6	26, 2	26.5	25.4	26, 9	26.0	25, 8
Addendum: Disposable personal in- come in constant (1954) dollars	317.3	327, 3	341. 6	834. 5	336, 6	340.9	342. 1	345, 8

#### Savings, Profits, and Employment

	1960	1961	1962	1961		196	2	
				IV	I	11	Ш	IV
TABLE 13.—SOURCES AND USES OF GROSS SAVING (V-2)		В	illions of dolla	urs, seasonall	y adjusted at	annual cates	;	
Gross private saving	72.9	79.2	84.1	83, 5	82.5	84.5	83.7	n.a.
Personal saving. Undistributed corporate profits. Corporate inventory valuation adjustment. Capital consumption allowance. Excess of wage accruals over disbursements.		$25.6 \\ 8.3 \\ .0 \\ 45.3 \\ .0 \\ 0$	26.2 10.1 .2 47.6 .0	26, 5 10, 8 -, 3 46, 6 0	$\begin{array}{c} 25.4\\ 9.9\\ .3\\ 47.0\\ .0\end{array}$	$\begin{array}{c c} 26.9\\ 10.3\\2\\ 47.5\\ .0\\ \end{array}$	$ \begin{array}{c} 26.0 \\ 10.3 \\1 \\ 47.5 \\ .0 \end{array} $	25, 8 n.a. . 8 48, 3 . 0
Government surplus on income and product transactions	4, 2	-4.4	-2.7	-2, 9	3.3	-1.1	-2.4	n.a.
Federal	3, 8 . 4	-3.8 6	-1.5 -1.1	$   \begin{array}{c}     -1.3 \\     -1.6   \end{array} $	- <u>2</u> .4 <u>2</u> .8	7 4	9 -1.4	n.a. n.a.
Gross investment	73.7	71.7	78.1	78.8	77.8	79, 4	77.0	77.6
Gross private domestic investment Net foreign investment	72.4 1.3	69, 3 2, 4	76, 6 1, 5	76.6 2.2	75. 9 2. 0	77.4 2.0	76.3	76. 2 1. 4
Statistical discrepancy	-3,4	-3,1	-3.3	-1.9	-1.4	-4.0	-4.3	n.a.
TABLE 14.—CORPORATE PROFITS (BEFORE TAX) AND INVENTORY VALUATION ADJUSTMENT, BY BROAD INDUSTRY GROUPS (VI-10)		В	illions of doll:	ars, seasonal	y adjusted at	annual rates	÷	
All industries, total	45.6	45.5	51.0	51.1	50, 4	50,7	51, 0	n.a.
Manufacturing	24.0	23. 5	27.6	27.5	27.0	27.1	28.1	n.a.
Durable-goods industries Nondurable-goods industries		11.7 11.7	14.7 12.9	$\begin{array}{c} 14.9\\ 12.6\end{array}$	14. 2 12. 8	14.3 12.8	15, 3 12, 8	n.a. n.a.
Transportation, communications, and public utilities.	7.0	7.4	8.0	8.0	8.1	8.0	7.9	n.a.
All other industries	14.6	14. 7	15.4	15.6	15.4	15.7	14.9	n.a.
TABLE 15CORPORATE PROFITS AND INVENTORY VALUATION ADJUSTMENT (VII-18)		Е	illions of doll	ars, unadju	sted for seaso	nal variations	s	
Corporate profits and inventory valuation adjustment.	45.6	45, 5	51.0	13, 1	11.8	13, 2	12. 4	n.a.
Profits before tax	45, 4	45. 6	50.9	13, 2	11.9	13, 1	12. 4	n.a.
Profits tax liability Profits after tax		$22.3 \\ 23.3$	$\begin{array}{c} 24.8\\ 26.0\end{array}$	6.4 6.7	5.8 6.1	6.4 6.7	6. 1 6. 4	n.a. n.a.
Inventory valuation adjustment	. 2	. 0	. 2	1	.0	.1	.0	.2

n.a.—not available.

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

		of full-tim nt employe		Waş	tes and sala	iries	Ave	rage earnin	-time employee		
	Dat	a in thousa	nds	Mil	lions of dol	lars		Dollars	Percent change		
	1960	1961	1962	1960	1961	1962	1960	1961	1962	1960-61	1961-62
All industries, total Agriculture, forestry, and fisheries Mining	57, 639 2, 060 674 2, 846	57, 575 2, 080 641 2, 805	58, 887 2, 010 622 2, 740	<b>271, 3</b> 08 3, 580 3, 832 15, 619	278, 821 3, 694 3, 740 15, 877	<b>295, 842</b> 3, 729 3, 772 16, 148	<b>4, 707</b> 1, 738 5, 685 5, 488	<b>4, 843</b> 1, 776 5, 835 5, 660	<b>5, 024</b> 1, 855 6, 064 5, 893	2.9 2.2 2.6 3.1	3.7 4.4 3.9 4.1
Manufacturing Wholesale and retail trade Finance, insurance, and real estate	$16,364 \\ 11,041 \\ 2,593$	$15,878 \\ 11,053 \\ 2,672$	$16,350 \\ 11,250 \\ 2,717$	87, 411 49, 073 12, 551	$87,469\ 49,997\ 13,454$	$93, 573 \\ 52, 422 \\ 14, 060$	$5,342 \\ 4,445 \\ 4,840$	$5,509 \\ 4,523 \\ 5,035$	5,723 4,660 5,175	$3.1 \\ 1.8 \\ 4.0$	3.9 3.0 2.8
Transportation Communications and public utilities Services	2,459 1,445 7,830	2,366 1,438 7,999	2,376 1,428 8,206	$14,577 \\ 8,152 \\ 28,147$	$\begin{array}{c} 14,396 \\ 8,464 \\ 29,900 \end{array}$	14,918 8,823 32,234	5,928 5,642 3,595	$\begin{array}{c} 6,085\ 5,886\ 3,738 \end{array}$	$\begin{array}{c} 6,279 \\ 6,179 \\ 3,928 \end{array}$	2.6 4.3 4.0	3.2 5.0 5.1
Government and government enterprises 1	10, 327	10, 643	11, 188	48, 366	51, 830	56, 163	4, 683	4, 870	5, 020	4.0	3.1
Addendum: All private industries All private nonfarm industries	$47,312 \\ 45,411$	$\begin{array}{c} 46,932\\ 45,013 \end{array}$	47, 699 45, 850	222, 942 219, 968	226,991 223,921	$\begin{array}{c} 239,679\\ 236,592 \end{array}$	4, 712 4, 844	4, 837 4, 975	$5,025 \\ 5,160$	2.7 2.7	3. 9 3. 7

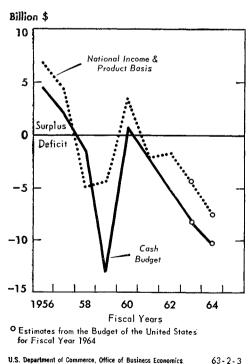
1. Includes rest of the world.

## **Government Programs for Fiscal Years 1963 and 1964 Outlays To Continue Rise**

 ${
m T}_{
m HE}$  Federal Budget for the fiscal year 1964, presented to Congress in January of this year, shows that the Government intends to increase its demand for the Nation's output of goods and services by just over \$3% billion from the preceding fiscal year's level. This increase is about \$% billion less than the \$4½ billion rise estimated to fiscal 1963. The Budget estimates are predicated upon a rise in the Gross National Product of about \$25 billion

#### FEDERAL GOVERNMENT FISCAL POSITION

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



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

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

#### Federal fiscal position—comparison of budget and national income bases

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

The cash budget, which measures the flow of transactions (excluding borrowing) between the Federal Government and the public, differs from the conventional budget primarily because it includes trust-fund activities and net expenditures of government-sponsored enterprises. On this basis, expenditures in fiscal 1964 are estimated to rise by \$5<sup>3</sup>/<sub>4</sub> billion to \$122.5 billion and receipts by \$3<sup>3</sup>/<sub>4</sub> billion to \$112.2 billion, resulting in a deficit of \$10.3 billion, \$2 billion larger than that estimated for fiscal 1963.

In terms of the national income and product accounts, expenditures for fiscal 1964 are estimated to rise by the same amount as on a cash basis. \$5% billion. but receipts would increase somewhat less, by \$2½ billion, resulting in a rise of \$3¼ billion in the deficit. The national income and product accounts budget is designed to measure the direct impact of Federal fiscal activities on the Nation's current flow of income

Table 1.-Federal Government Receipts and Expenditures Fiscal 1962–1964

[Billion dollars]										
	1962 actual	1963 estimate	1964 estimate							
Administrative Budget:										
Receipts Expenditures Surplus (+) or deficit (-)	81. 4 87. 8 - 6. 4	85.5 94.3 8.8	86. 9 98. 5 —11. 9							
Cash Budget:										
Receipts Expenditures Surplus (+) or deficit (-)	101. 9 107. 7 5. 8	108.4 116.8 8.3	112. 2 122. 5 							
National income and product account:										
Receipts <sup>1</sup> Expenditures Surplus (+) or deficit (-) <sup>1</sup>	$ \begin{cases} 104.0 \\ (104.8) \\ 105.7 \\ \{-1.7 \\ (-0.9) \end{cases} $	$108.8 \\ 111.1 \\ 113.2 \\ -4.3 \\ (-2.1)$	111. 4(113. 8)119. 0 $-7. 6(-5. 2)$							

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

Sources: The Budget of the United States for Fiscal Year Ending June 50, 1964 and U.S. Department of Commerce, Office of Business Economics.

and output. This differs from the cash budget in various major respects. On the receipt side, the cash budget includes taxes at the time they are collected, while the national income accounts record business taxes when the liability is incurred. Accordingly, the national accounts reflect more quickly changes in the pace of business activity than do the other budget measurements. On the expenditure side, the national income accounts generally record purchases at the time of delivery rather than when payment is made. Affecting both, receipts and expenditures, is the exclusion from the national accounts of transactions in financial assets and liabilities. The effects on current economic activity of such transactions are recorded under the particular type of expenditure which they stimulate, such as private investment, consumption, or exports. Asshown in table 2, in fiscal 1964 the major differences between the cash budget and the national income accounts arise from such financial transactions while the timing differences are negligible for this period.

#### Federal receipts reflect tax proposals

Adoption of the Administration's tax proposals is assumed and is an important factor in the revenue estimates for fiscal 1964. The total tax program implied in the Budget envisages cuts in income tax rates totaling \$13½ billion, partly offset by structural reforms which are estimated to yield \$31/2 billion, leaving a net reduction of about \$10 billion. The reductions are scheduled to be spread over 3 years, the first part becoming effective January 1, 1963. Reductions in personal income tax rates would be the most important element in the revenue loss for fiscal 1964. As a result of the proposed changes, disposable personal income in the second

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

	1962	1963	1964
	Actual	Estir	nate
RECEIPTS:			
Budget receipts	81, 4	85, 5	86, 9
Less: Intragovernmental transactions. Receipts from exercise of monetary authority Plus: Trust fund receipts.	3.8 .1 24.3	3, 9 (*) 26, 9	4.2 (a) 29.5
Equals: Federal receipts from the public (consolidated cash receipts)	101, 9	108, 4	112, 2
Adjustments for agency coverage: Less: District of Columbia revenues	. 3	.4	. 4
Adjustments for netting and consolidation: Plus: Contributions to Federal employees' retirement funds, etc Less: Interest, dividends, and other earnings	1.8 1.0	1.8 1.1	$egin{array}{c} 1,9\\ 1,2 \end{array}$
A djustments for timing: Plus: Excess of corporate tax accruals over collections; personal taxes, social insurance contributions, etc	2.5 (.8)	1.4 (2.2)	1 (2.4)
Adjustments for capital transactions: <sup>a</sup> Less: Realization upon loans and investments, sale of government property, etc	. 8	1.4	1.0
Equals: Receiptsnational income accounts	104.0 1(104.8)	108.8 1(111.1)	111.4
EXPENDITURES:	.(104, 0)	•(111.1)	110,07
Budget expenditures	87.8	94, 3	98,8
Less: Intragovernmental (ransactions Accrued interest and other non-cash expenditures (net) Plus: Trust fund expenditures Government-sponsored enterprise expenditures (net)	1.5 24.1	3.9 .9 27.1 .1	4.2 .5 28.0 .4
Equals: Federal payments to the public (consolidated cash expenditures)		116.8	122, 5
Adjustments for agency coverage: Less: District of Columbia expenditures	. 3	.4	. 4
Adjustments for netting and consolidation: Plus: Contributions to Federal employees' retirement funds, etc Less: Interest received and proceeds of government sales	1.8 .9	1.8 1.4	1.9 1.3
Adjustments for timing: Plus: Excess of interest accruals over payments on savings bonds and Treasury bills Excess of deliveries over expenditures and miscellaneous items <sup>3</sup> Less: Commodity Credit Corporation foreign currency exchanges	.7 1.1 .9		.6 .3 1.0
Adjustments for capital transactions: <sup>1</sup> Less: Loans—FNMA secondary market mortgage purchases, redemption of IMF notes, etc Trust and deposit fund items.		2.4 1.4	2.4 1.2
Purchase of land and existing assets		1.4	1.2
Equals: Expenditures-national income accounts	105.7	113. 2	119.0

 Less than \$50 million.
 1. See footnote 1, Table 1.
 2. Consist of transactions in financial assets and liabilities, land and secondhand assets. Acquisition of newly produced tangible assets are included in expenditures for goods and services as defined in the national income and product accounts.
 3. Includes net change in Commodity Credit Corporation guaranteed non-recourse loans and increase in clearing account. Sources: "The Budget of the United States for the fiscal year ending June 30, 1964," and Office of Business Economics, U.S. Department of Commerce.

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

Personal incomes are expected to rise by \$19 billion, to \$459 billion. during calendar year 1963, \$5 billion less than in 1962, when the economy was recovering from the 1961 recession. This rise would not be sufficient to fully offset the effects of the proposed income tax rate reductions. As a result, personal income tax revenues are budgeted to decrease in fiscal year 1964. On a national income and product account basis, this decrease is estimated to amount to \$1% billion.

Corporate income tax liabilities in fiscal year 1964 would not reflect much of the proposed rate reductions as structural reforms would come close to offsetting these. With corporate profits before taxes estimated to rise by \$2 billion in calendar year 1963 and at a somewhat faster rate in 1964. corporate tax liabilities would rise by \$1¾ billion in fiscal 1964. These figures exclude the effects of the corporate tax legislation enacted in 1962, for which no actual data are available as yet. The budget estimates imply that these effects would probably amount to a reduction in corporate tax liabilities of about \$2 billion in both the fiscal years 1963 and 1664.

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

Social insurance contributions are to increase by \$2 billion in fiscal 1963 and by another \$1½ billion in fiscal year 1964. A statutory rate increase of one percentage point, from 6¼ percent to 7¼ percent, in OASI taxes became effective January 1, 1963.

#### Defense purchases major factor in Federal expenditure rise

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

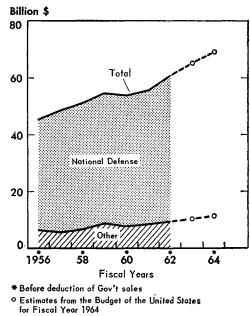
Table 4 shows the breakdown of budgetary expenditures programed for the Department of Defense. The \$1.2 billion increase in budgetary expenditures for military personnel is for the most part accounted for by a proposed military pay rise. This is to be effective October 1, 1963, and is estimated to cost \$0.9 billion in fiscal 1964. The number of active duty personnel is to remain virtually unchanged, which is also reflected in the relatively very small increase foreseen in operation and maintenance expenditures. Purchases of equipment are scheduled to rise a little under \$1 billion, about in line with the increase programed for the current year. Expenditures for aircraft and missiles are expected to remain virtually unchanged from the 1963 level, but outlays for ships and the ordnance and vehicles category are slated to rise. Outlays for family housing of military personnel are to increase slightly, while military construction and civil defense programs are to remain at the fiscal 1963 levels. Military assistance to foreign nations will reflect a step-up in deliveries of equipment and supplies in 1963 which is expected to fall back again in 1964 to the 1962 level.

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

#### FEDERAL GOVERNMENT PURCHASES OF GOODS AND SERVICES\*

• Expected to Rise by About \$4 Billion a Year in Fiscal Years 1963 and 1964

Bulk of Rise Concentrated in National Defense



U.S. Department of Commerce, Office of Business Economics 63-2-4

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

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

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

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

Table 3.—Federal Receipts and Expenditures in the National Income Accounts, 1962-1964 [Billions of dollars]

	F	`iscal Ye	ar	Quarterly, seasonally adjusted at annual rates						
	1962	1963 Esti-	1964 Esti-	1962						
	Actual	mate	mate	I	11	ш	IV			
Receipts: excluding the effects of the Revenue Act of 1962 and the 1962 Administrative depreciation reform <sup>1</sup>										
Personal tax and nontax receipts	47.6	50.4	49.3	48.0	49.2	49.9	50. 3			
Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	22.8	23.6	25.3	23.0	23.4	23.5	n.a			
Indirect business tax and nontax accruals	14.6	15.3	15.8	14.6	15.2	15.0	15.			
Contributions for social insurance.	19.8	21.8	23.4	20.3	20.5	20.5	20.			
Total	104.8	111,1	113.8	105.9	108.4	108.9	n.a			
Receipts: including the effects of the Revenue Act of 1962 and the 1962 Administrative depreciation reform										
Personal tax and nontax receipts	47.6	50.1	48.8	48.0	49.2	49.8	50.			
Corporate profits tax accruals Indirect business tax and nontax accruals	21.9	21.7	23.3	21.5	21.6	21.6	n.:			
Indirect business tax and nontax accruals	14.6	15.3	15.8	14.6	15.2	15.0	15.			
Contributions for social insurance		21.8 108.8	23.4 111.4	20.3	20.5 106.5	20.5 106.9	20.			
Total	104.0	108.8	111.4	104.4	106.5	100.9	n.a			
Expenditures:										
Purchases of goods and services	59.8	64.4	68.2	61.9	62.1	62.7	63.			
National Defense	51.2	54.9	57.9	53.0	53.2	54.0	54.			
Other	9.2	10.3	11.2	9.6	9.5	9.6	10.			
Less Sales	0.6	0.7	0, 9	0.6	0.6	0.8	0.			
Transfer payments	27.8	29.7	30.9	28.0	28.0	28.5	29.			
To persons	26.2	25.7 27.8	28.8	26.3	26.0	$\frac{26.5}{26.7}$	29. 27.			
Foreign (net)	1.6	1.9	2.1	1.7	1.7	1.8	1.			
Grants-in-aid to State and local governments.	7.3	7.8	8.8	7.5	7.9	7.5	8.			
Net interest paid	6.6	7.3	7.5	6.6	6.7	6.8	6.			
Subsidies less current surplus of government enterprises		4.0	3.6	4.3.	4.3	4.3	4.			
Total	105.7	113, 2	119.0	108.3	109.0	109.8	112.			
Sumbra (1) on definit ( ) evaluating the effects of the Persona										
Surplus (+) or deficit (-) excluding the effects of the Revenue Act of 1962 and the 1962 Administrative depreciation reform <sup>1</sup>	0.9	-2.1	-5.2	-2.4	-0.7	-0.9				
Surplus (+) or deficit (-) including the effects of the Revenue	0, 9	-2,1	-3,2	-2,4	-0.1	-0.9	n.a			
Act of 1962 and the 1962 Administrative depreciation reform	-1.7	-4.3	-7.6	-3.9	-2.5	-2.9	n.a			
Ave of 1902 and the 1902 Administrative depreciation reform	-1.1	-4, 3	-1.0	-3.9	-2.5	-2.9	n.			

1. See footnote 1, Table 1.

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

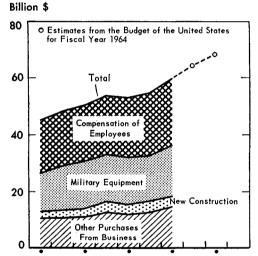
#### Other Federal expenditures to rise

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

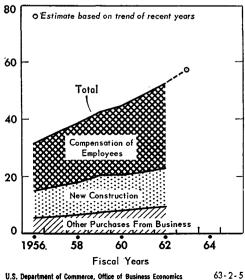
#### GOVERNMENT PURCHASES OF GOODS AND SERVICES

Upward Move Is an Important Factor in Rising Final Demand FEDERAL









Subsidies are expected to fall almost

> billion below fiscal 1963 levels, mainly because the full-year impact of the postal rate increases which came into effect January 1963 will be felt in fiscal 1964 and will reduce the post office deficit significantly.

Transfer payments to persons are scheduled to rise by \$1 billion as compared with an increase of \$1½ billion in fiscal 1963. The lower rate of increase is due to an expected reduction in unemployment benefit payments, partly because business conditions are expected to improve and partly because Congress did not renew the temporary extended unemployment compensation program. In addition OASI benefit payments are to increase less in fiscal 1964 than in the preceding year when the effects of the Social Security Amendments Act of 1961 were still being absorbed. Also, in fiscal 1963, payments of special and accelerated veteran's insurance dividends were authorized, while no such payments are budgeted for 1964. Research and development contracts awarded to individuals and nonprofit institutions, expenditures for which are included in transfer payments, are the only major category estimated to rise at a faster pace than in the preceding year.

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

The expected increase in the Federal deficit will result in a higher national debt, which in turn will bring about an increase in interest payments of about \$¼ billion.

For the near term, the estimates for fiscal 1963 show that during the current and the next quarter, Federal receipts on a national income basis (including the effects of the 1962 tax program) are to rise, on the average, by  $1\frac{3}{4}$  billion a quarter (annual rates). Most of this rise, however, will be concentrated in the current quarter, at the beginning of which a statutory rate increase in

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

[Billion de	ollars]		<u></u>
	1962 actual	1963 estimate	1964 estimate
Total	48.2	50, 1	52, 4
Military personnel	13.0	13.1	14.3
Operation and maintenance	11.6	11.5	11.7
Procurement	14.5	15.5	16.4
Aircraft		6.0	6.1
Missiles	3.4	3.8	3.7
Ships		2.3	2.5
Ordnance vehicles, etc Electronics and communi-	1.1	1.6	2.0
cations	1.1	1.3	1.3
Other		0.6	0.8
Research, development test		1	
and evaluation	6.3	6.6	7.1
Construction, military		1.2	1.2
Family housing		0.5	0.7
Civil defense	0.1	0.2	0.2
Revolving and management	1		1
funds	-0.1	-0.3	
Military assistance	. 1.4	1.8	1.4

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

social security tax contributions be-This increase came effective. will the level of social insurance raise contributions by about \$2 billion at annual rates. Expenditures, which in the fourth quarter of 1962 ran at \$112 billion would have to increase on the average by \$2½ billion a quarter if the Budget estimates are to be realized. Most of this increase would come in purchases of goods and services, which should go up \$1½ billion a quarter. Since the estimated increase in expenditure exceeds that in receipts, the deficit would widen from its current estimated level of about \$4½ billion by an average of approximately \$1/2 billion a quarter.

#### State and local expansion to continue

As in past years, steadily increasing demand for goods and services by State and local governments is expected to reinforce Federal buying considerably. Based on past trends, it is expected that State and local purchases would rise by about \$4½ billion during fiscal 1964. Thus all government units combined would contribute \$8½ billion toward the expected expansion in final demand.

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

(Continued on page 19)

## Automobile Output in the Postwar Period

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

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

#### Recent performance

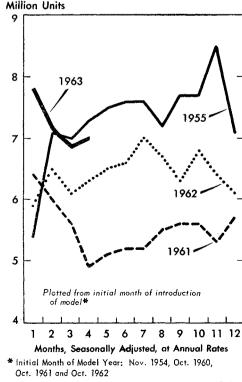
The 1963 model automobiles, which were placed on sale in dealer showrooms in late September and early October 1962, found immediate acceptance by consumers and business. Although deliveries of domestically-produced autos earlier in the year had been highranging from 6 million to 7 million units at seasonally adjusted annual rates fourth quarter deliveries of over 7 million cars at annual rates broke all previous records for the period.

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

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

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

Favorably With 1955 Sales



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

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

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

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

#### Auto Product By Major Components, Seasonally

[Billions of dollars]																				
			1947					1948					1949					1950		
	I	п	ш	IV	Year	I	п	III	IV	Year	Ι	II	III	IV	Year	I	п	111	IV	Year
Auto product <sup>1</sup>	6.6	7.3	6, 9	8.1	7.2	8,5	7.7	8, 9	9, 9	8.7	10, 0	12, 5	13, 6	11, 3	11.9	13, 3	15, 1	17.2	16, 1	15, 4
Personal consumption expenditures Producer's durable equipment Change in dealers' auto inventories	4.7 2.0 5	4.5 1.9 .4	4.2 1.8 .3	5.7 2.4 5	4.8 2.1 1	5.8 2.4 1	5.2 2.0 .1	6.2 2.4 1	6.2 2.3 .9	$5.9 \\ 2.3 \\ .2$	7.1 2.6 (*)	9.1 3.3 2	8.9 3.1 1.2	9, 4 3, 2 -1, 6	8.6 3.0 1	10.0 3.3 3	$\begin{array}{c} 10.\ 7\\ 3.\ 4\\ .\ 6\end{array}$	13. 1 4. 1 3	11, 2 3, 4 1, 0	11.3 3.6 .3
Net exports Exports Imports	.4 .4 (*)	.5 .5 (*)	.4 .4 (*)	.4 .4 (*)	.4 .4 (*)	.4 .4 (*)	.3 .4 (*)	.3 .4 (*)	.4 .4 (*)	.4 .4 (*)	.3 .4 (*)	$^{.3}_{.3}_{(*)}$	.3 .3 (*)	.3 .3 (*)	.3 .3 (*)	.2 .2 (*)	.2 .3 (*)	.3 .3 (*)	.4 .4 (*)	.3 .3 (*)
Addendum: New cars, domestic <sup>2</sup> New cars, foreign	6.0 (*)	6.5 (*)	6, 1 (*)	7.3 (*)	6.5 (*)	7.6 (*)	6.8 (*)	7.9 (*)	8. 9 (*)	7.8 (*)	9.2 (*)	11.5 (*)	12.9 (*)	10.8 (*)	11.1 (*)	12. 7 (*)	14. 3 (*)	16.2 (*)	15, 1 (*)	14, 6 (*)
			1955			1956				1957					1958					
Auto product 1	22.0	21.5	21.8	21.2	21.7	17.4	15.9	15.6	18.4	16.8	20.0	18.6	20.8	17.0	19, 1	13.6	13.0	12,6	16.5	13, 9
Personal consumption expenditures Producer's durable equipment Change in dealers' auto inventories	$16.5 \\ 3.6 \\ 1.4$	16.7 3.7 .6	17.5 3.8 2	$16.0 \\ 3.5 \\ 1.2$	16.7 3.7 .7	14.4 3.2 9	13.1 2.9 6	13.3 2.9 -1.1	14. 1 3. 1 . 7	13.8 3.0 4	15.4 3.3 .8	14.8 3.2 .2	15. 2 3. 2 2. 1	14.4 3.1 7	14.9 3.2 .6	12.0 2.5 -1.1	11.4 2.4 9	11.4 2.3 -1.1	12.6 2.6 1.3	$     \begin{array}{c}             11.9 \\             2.5 \\            4         \end{array}     $
Net exports Exports Imports	$.5\\.6\\.1$	.5 .6 .1	.6 .7 .1	.5 .6 .1	.5 .6 .1	.6 .7 .1	.5 .6 .1	$.3 \\ .5 \\ .1$	.4 .6 .2	$\begin{array}{c} .4\\ .6\\ .1\end{array}$	.3 .5 .2	.3 .5 .3	$^{.2}_{.5}_{.3}$	$\begin{array}{c} .1\\ .5\\ .4\end{array}$	$     \begin{array}{c}             2 \\             5 \\           $	$.1 \\ .5 \\ .4$	(*) .4 .4	1 .5 .6	1 .5 .6	(*) .5 .5
Addendum: New cars, domestic <sup>2</sup> New cars, foreign	21.0 .1	20.5 .1	20.7 .1	20.2 .2	20.6 .1	16.3 .2	14.8 .2	14.6 .2	17. 2 . 3	15.7 .2	18.8 .3	17.4 .4	19.5 .5	15.7 .6	17.8 .4	12.4 .6	11.7 .7	11.4 .8	15. 1 1. 0	12.6 .8

[Billions of 1954 dollars]																				
			1947					1948					1949					1950		
	I	п	111	IV	Year	I	п	111	IV	Year	I	п	III	IV	Year	I	II	III	IV	Year
Auto product 1	8,3	9, 1	8,2	9, 5	8.8	10.0	8,9	9.7	10.5	9, 8	10.7	13, 1	14.6	12, 2	12.6	14.3	16.1	18.1	16.9	16.4
Personal consumption expenditures Producers' durable equipment Change in dealer's auto inventories	5.9 2.5 6	$5.5 \\ 2.4 \\ .5$	$5.0 \\ 2.2 \\ .5$	$\begin{array}{c} 6.7\\ 2.9\\7\end{array}$	5.8 2.5 1	$ \begin{array}{c} 6.8 \\ 2.8 \\2 \end{array} $	$5.9 \\ 2.3 \\ .2$	$\begin{array}{c} 6.7\\ 2.6\\1\end{array}$	$\begin{array}{c} 6.6 \\ 2.5 \\ 1.0 \end{array}$		7.5 2.8 (*)	9.6 3.4 2	9.5 3.3 1.4	10.2 3.5 -1.8	9.2 3.2 2	10. 8 3. 6 3	11, 4 3, 7 , 7	13.8 4.3 3	11.8 3.6 1.1	11.9 3.8 .3
Net exports Exports Imports	.5 .5 (*)	$ \begin{array}{c} .6\\ .6\\ (^*) \end{array} $	.6 .6 (*)	.6 .6 (*)	.6 .6 (*)	.5 .5 (*)	.4 .4 (*)	.4 .4 (*)	.4 .4 (*)	.4 .4 (*)	.4 .4 (*)	.3 .3 (*)	.3 .3 (*)	.3 .3 (*)	.3 .3 (*)	.3 .3 (*)	.3 .3 (*)	$     \begin{array}{c}         .3 \\         .4 \\         (*)     \end{array} $	.4 .5 (*)	.3 .3 (*)
Addendum New cars, domestic <sup>2</sup> New cars, foreign	7.9 (*)	8.6 (*)	7.8 (*)	9.1 (*)	8.4 (*)	9, 5 (*)	8.4 (*)	9.1 (*)	9, 9 (*)	9, 2 (*)	10.0 (*)	12, 5 (*)	13, 9 (*)	11. 5 (*)	12.0 (*)	13.6 (*)	15.4 (*)	17.4 (*)	16. 2 (*)	15, 6 (*)
			1955			1956				1957					1958					
Auto product 1	20, 7	20.5	20.7	20.1	20, 5	16.5	14.9	14.3	16.1	15.4	17.5	16.1	18, 0	14.8	16, 6	11.7	11.2	10.7	13.7	11.9
Personal consumption expenditures Producer's durable equipment Change in dealers' auto inventories	$15.4 \\ 3.4 \\ 1.3$	$15,9 \\ 3,5 \\ .5$	$ \begin{array}{c} 16. \\ 3. \\ \\ 2 \end{array} $	$15.1 \\ 3.3 \\ 1.1$	$15.7 \\ 3.5 \\ .7$	3.0	$     \begin{array}{r}       12.2 \\       2.7 \\      5     \end{array}   $	12.2 2.7 -1.0	$12.3 \\ 2.7 \\ .7$	$     \begin{array}{r}       12.6 \\       2.7 \\      4     \end{array} $	$13.5 \\ 2.9 \\ .7$	12.8 2.8 .2	${ \begin{array}{c} 13.1 \\ 2.8 \\ 1.9 \end{array} }$	$\begin{array}{c} 12.\ 6\\ 2.\ 7\\\ 6\end{array}$	$13.0 \\ 2.8 \\ .5$	10.4 2.2 9	9.9 2.0 8	9.7 2.0 9	$10. \ 6 \\ 2. \ 1 \\ 1. \ 1$	10. 2 2. 1 4
Net exports Exports Imports	.5 .6 .1	.5 .6 .1	$     \begin{array}{c}       .6 \\       .6 \\       .1     \end{array} $	.5 .6 .1	.5 .6 .1	.5 .6 .1	$\begin{array}{c} .4\\ .5\\ .1\end{array}$	$.3 \\ .4 \\ .1$	.4 .5 .2	.4 .5 .1	.3 .5 .2	.2 .5 .3	.1 .5 .3	.1 .5 .4	.2 .5 .3	(*) .4 .4	(*) .4 .4	1 .4 .5	1 .4 .6	1 .4 .5
Addendum: New cars, domestic ² New cars, foreign	19.8 .1	19, 5 , 1	19.7 .1	19. 1 . 2	19.5 .1	15.5 2	14.0 .2	13.4 .2	15.2	14.5	16, 5 . 3	$15, 2 \\ .4$	17.0	13, 8 . 6	15, 6 . 4	10. 7 . 6	10. 1 . 7	9.6 .8		10.7 .8

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

#### The concept of auto product

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

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

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

#### Adjusted Quarterly Totals At Annual Rates, 1947-1962

Adjuste								[B	illions of (	lollars]												
		1951					1952			and a second		195 <b>3</b>					1954					
I	II	111	1V	Year	I	п	111	IV	Year	I	п	111	IV	Year	I	11	ш	IV	Year			
15.5	13, 8	12, 1	11.8	13, 3	11.2	12.6	9,6	15.0	12, 1	16, 2	16.7	17.7	13, 8	16, 1	14, 3	15.4	14, 3	15.2	14, 8			
11.3 3.3 .4	10.1 2.9 .3	9.1 2.6 1	8.9 2.4 (*)	9.9 2.8 .1	8.7 2.3 4	9.9 2.6 3	7.5 1.9 1	$11.0 \\ 2.6 \\ 1.0$	$9.3 \\ 2.3 \\ .1$	12.5 2.7 .5	12.7 2.8 .6	12.9 2.8 1.4	11.7 2.6 -1.0	12.5 2.7 .4	11.7 2.6 4	12.2 2.7 (*)	11.5 2.5 3	12.8 2.8 9	12.1 2.7 4			
.5 .5 (*) <sup>5</sup>	(*) 5	.5 (*)	.4 (*) <sup>.4</sup>	.5 .5 (*)	.4 (*) <sup>.4</sup>	.4 .4 (*)	.3 .4 .1	.4 .4 .1	.4 .4 .1	.4 .5 .1	.4 .5 .1	.5 (*)	.4 .5 (*)	.4 .5 (*)	.4 .4 (*)	.4 .5 (*)	.4 .4 .1	.4 .5 .1	.4 .5 .1			
14.6 (*)	13.0 (*)	11.3 .1	11.0 .1	12.5 .1	10.5 .1	12.0 .1	9.0 .1	14.5 .1	11.5 .1	15.8 .1	16.4 .1	17.6 .1	14.5 ,1	16. 1 , 1	14, <b>3</b> , 1	15.8.1	14.9 .1	15.9 .1	15. 2 . 1			
		1959					1960					1961					1962					
18.8	20, 2	19.3	15.6	18.5	22.2	20.8	21.0	19.3	20.8	14.4	17.5	17,6	20.5	17.5	20, 1	21, 1	21, 6	23.4	21.5			
15.0 3.1 .8	16.3 3.3 .8	16.3 3.3 2	14.3 2.9 -1.3	15, 5 3, 2 (*)	16.7 3.4 2.1	16.9 3.5 .4	$egin{array}{ccc} 16.3 \\ 3.4 \\ 1.2 \end{array}$	15.9 3.3 2	16.4 3.4 .9	13.7 2.9 -2.5	14.1 3.0 .1	14.5 3.1 3	$15.8 \\ 3.3 \\ 1.1$	14.5 3.1 -,4	16.8 3.5 ,5	17.2 3.7 2	16.9 3.6 .6	18.8 4.0 .2	17.4 3.7 (*)			
2 .4 .7	3 .5 .8	3 .5 .8	4 .4 .8	3 .5 .8	2 .5 .8	1 .5 .6	(*) .4 .4	.2 .5 .4	1 .5 .5	. 2 . 4 . 3	. 2 . 4 . 3	$^{.2}_{.5}_{.3}$	.1 .5 .4	.2 .5 .3	.1 .5 .4	. 3 . 6 . 4	.3 .7 .4	$^{2}_{.7}_{.5}$	.2 .6 .4			
17.1 1.2	18, 5 1, 3	17.7 1.3	14.0 1.3	16.8 1.3	20.6 1.2	19. 2 1. 1	19.3 1.0	17.7 .9	19, 2 1, 1	12.9 .8	16.0 .7	16. 2 . 7	19.2 .7	16. 1 . 7	18.6 .7	19.6 .7	20.2	21.9 .7	20. 1 . 7			
								[Bi]	lions of 19	54 dollars]												
		1951					1952					195 <b>3</b>			1954							
I	II	ш	1V	Year	Ĩ	11	ш	IV	Year	I	n	111	IV	Year	I	H	111	IV	Year			
16.0	14.2	12.3	11.6	13.5	10.8	12, 2	9.2	14.3	11.6	15.6	16.1	17.2	14.4	15.8	14, 0	15, 4	14.6	15, 2	14, 8			
$\begin{array}{c} 11.7\\ 3.4\\ .4\end{array}$	$10.4 \\ 3.0 \\ .3$	9.3 2.6 1	8.7 2.4 (*)	$\begin{smallmatrix} 10.0\\ 2.9\\ .2 \end{smallmatrix}$	8.4 2.2 4	9.6 2.5 3	7.2 1.8 1	$10.5 \\ 2.4 \\ 1.0$	$\begin{array}{c} 8.9\\ 2.2\\ .1\end{array}$	$\begin{array}{c}12.0\\2.6\\.5\end{array}$	$     \begin{array}{c}       12.3 \\       2.7 \\       .6     \end{array}   $	$\begin{array}{c} 12.5 \\ 2.7 \\ 1.4 \end{array}$	12.2 2.7 -1.0	12.3 2.7 .4	11.5 2.5 4	12.2 2.7 (*)	$     \begin{array}{c}       11.8 \\       2.6 \\      3     \end{array} $	12, 8 2, 8 -, 9	12.1 2.7 4			
.5 .5 (*)	.5 .5 (*)	.5 .5 (*)	(*) <sup>.4</sup>	.5 .5 (*)	.4 .4 (*)	.4 .4 (*)	.3 .4 .1	.4 .4 .1	.4 .4 .1	.4 .5 .1	.4 .5 .1	.5 (*)	.4 .5 (*)	.4 .5 (*)	.4 (*)	. 4 . 5 (*)	.4 (*)	.4 .5 .1	.4 .5 (*)			
15.4 (*)	13.5 (*)	11, 5 . 1	10, 8 , 1	12,8 (*)	10.0 , 1	11.3 .1	8.5, 1	13.6 .1	10, 8 , 1	14. 8 . 1	15.4 .1	16.5.1	13.6.1	15.1 .1	13. 2 . 1	14. 6 . 1	18.7	14.3 .1	14.0 .1			
		1959					1960					1961					1962					
15,4	16.5	15.6	14.7		18, 3		17.4	16.3	17, 3	12.0	14,5		17.3		16.8	17.4	17.7	19.4	17.8			
12.4 2.5 .7	13.3 $2.7$ $.7$	$     \begin{array}{r}       13.3 \\       2.7 \\      2     \end{array} $	13.4 2.7 -1.1	13.1 2.6 (*)	13.8 2.8 1.8	13.9 $2.9$ $.4$	13.5 2.8 1.0	13.5 2.8 2	13, 7 2, 8 . 8	11.5 2.4 -2.1	11. 9 2. 4 . 1	$     \begin{array}{c}       11.9 \\       2.5 \\      2     \end{array} $	13.3 2.8 .9	12.1 2.5 3	14.1 2.9 4	14.2 3.0 2	13.9 2.9 .5	$15.7 \\ 3.3 \\ .2$	14.5 3.0 (*)			
2 .4 .6	3 .4 .7	3 .4 .7	4 .3 .7	3 .4 .7	2 .4 .7	1 .4 .5	(*) .4 .4	.1 .4 .3	1 .4 .5	.1 .4 .3	$.1 \\ .4 \\ .2$	. 1 . 4 . 3	.1 .4 .3	.1 .4 .3	.1 .4 .4	. 2 . 5 . 3	. 2 . 6 . 4	. 1 . 6 . 4	$\begin{array}{c} \cdot 2 \\ \cdot 5 \\ \cdot 4 \end{array}$			
14.0 1.1	$15.0 \\ 1.2$	14.3 1.1	$13.4 \\ 1.2$	14. 2 1. 1	17.0 1.1	$15.7 \\ 1.0$	15. 9 . 9	14. 8 . 8	15, 9 . 9	10.7	13.2	13. 2 . 6	16. 1 . 6	13.3 .6	15. 6 . 6	16. 5 . 6	16.5 .6	18.2	16.6			

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

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

and investment for the separate purchaser groups.

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

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

February 1963

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

A technical appendix below gives the sources of basic data and the methodology used in estimation of the auto product, by major component, in both current and constant dollars. The constant dollar estimates take account of the changing product mix. In the case of the new car component the physical volume measure makes allowances for shifts between higher and lower priced cars and for changes in accessories included as standard equipment or purchased as extras with new cars. Of particular importance in recent years was the shift from larger, high horsepower units to compacts. Although the constant dollar estimates attempt to measure, insofar as possible, the real volume of auto output on a basis that is more comprehensive than a count of units produced, it should be noted that some elements of quality change are not susceptible to statistical measurement.

#### The postwar trend

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

Scarce materials were under allocation during the Korean period and auto output fell about 50 percent, turning up again with the end of active combat. The renewed rise was temporarily interrupted by the 1953-54 recession. Calendar year 1955 was the banner year and has since been the standard of peak output, with auto product amounting to \$20½ billion in 1954 prices. In the late 1950's and early 1960's auto production continued to fluctuate widely, ranging on an annual basis from \$12 billion in 1958 to \$18 billion in 1962.

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

#### Cyclical comparisons

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

		Change in GNP	Change in auto product
GNP peak	GNP trough	(seasonally annual billions dollars)	adjusted rates in of 1954
4th quarter 1948	to 2d quarter 1949	-7.0	+2.6
2d quarter 1953	to 2d quarter 1954	-13.7	7
3d quarter 1957	to 1st quarter 1558	-18.0	6.3
2d quarter 1960	to 1st quarter 1961	~8.4	-5.1

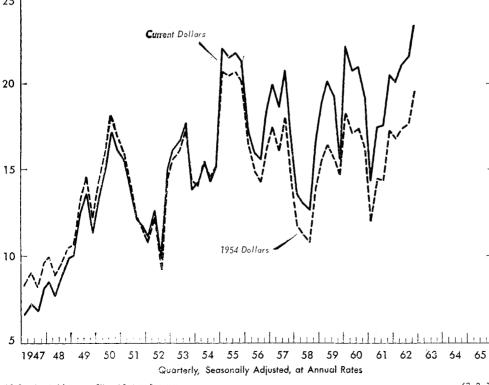
In appraising the above data the existence of backlogs in the early period should be kept in mind. Thus, because of the continued strong demand even during the 1948–49 recession auto output advanced. By way of contrast, auto output accounted for about onethird of the decline in total GNP in constant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

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

#### AUTO PRODUCT, BY QUARTERS, 1947-62

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

Billion \$

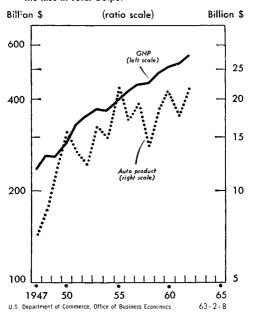


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63-2-7

#### AUTO PRODUCT AND GNP

In Recent Years Auto Production Has Not Matched the Rise in Total Output



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

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

### Marked swings in auto inventory investment

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

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

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

#### Exports high in 1962—favorable trade balance in autos restored

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

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

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

#### **Technical Note**

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

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

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

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

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

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

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

#### New cars, domestic

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

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

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

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

#### Used cars margins

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

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

#### New cars, foreign

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

#### Allocation by type of purchaser

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

#### Change in retail dealers' auto inventories

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

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

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

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

Multiplying the total number of used cars held by all dealers, by the average cost per unit yielded a value series for the period 1951 to date. The total value of both new and used car stocks for yearend 1951 was extrapolated back on the basis of wholesale automotive paper held by finance companies. The new car inventory estimates, described above, were then subtracted from this extrapolated new and used car inventory total yielding the used car inventory estimate as a residual for the pre-1951 period.

#### **Exports and imports**

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

#### Seasonal adjustment

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

#### Deflation

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

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

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

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

#### **Government Programs**

#### (Continued from page 12)

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

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

## **Factors Affecting U.S. Merchandise Exports**

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

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

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

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

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

The major factor which has been examined with respect to its influence on U.S. exports is foreign business activity. Just as in the United States imports are largely (but not entirely) influenced by the demand originating in the domestic economy, demand origi nating in foreign countries is the predominant factor, to a greater or lessen extent, in explaining their demand for U.S. goods. Demand alone is not the only determinant, however; availability of foreign exchange is another. For some countries which have sufficient foreign exchange income, or adequate reserves of gold and foreign currencies to be used to stabilize their imports if necessary, demand is the decisive factor. This situation applies generally during recent years in the more advanced industrial countries of Western Europe and in Japan.

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

#### **Basic factors affecting exports**

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

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

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

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

The procedure followed is to obtain relationships between U.S. exports for each of the three areas—Western Europe and Japan, Canada, and the rest of the world (essentially the underdeveloped countries but comprising also such advanced but mainly raw material and foodstuffs exporting countries as Australia and South Africa) and the factors indicated above as strategic in explaining our exports. Since certain of the causal factors, such as capital flows and industrial fluctuations, may have strong effects within relatively short periods of time, the analysis is based on quarterly series, adjusted for seasonal and certain irregular movements such as occurred during the Suez crisis in 1956–57.

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

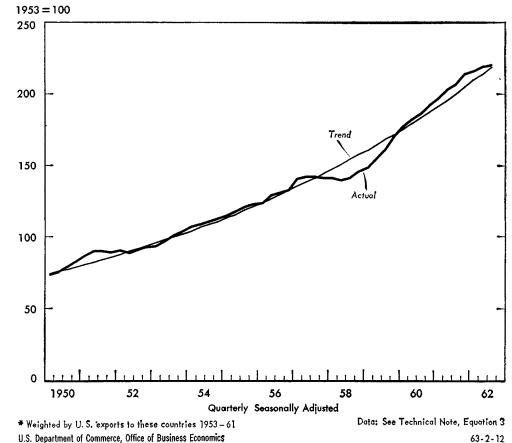
#### Price relationships and other influences

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

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

#### INDUSTRIAL PRODUCTION OF WESTERN EUROPE AND JAPAN\*

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



February 196

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

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

#### **Major findings**

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

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

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

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

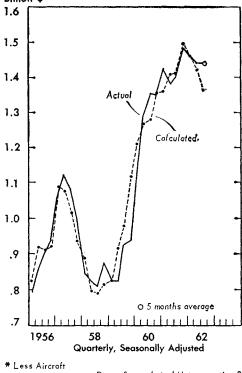
#### The current situation

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

#### U.S. NONAGRICULTURAL EXPORTS\* TO WESTERN EUROPE AND JAPAN

Are Closely Related to Industrial Production In These Countries

Billion \$



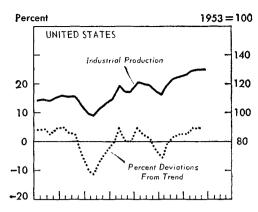
Data: See technical Note, equation 2 U.S. Department of Commerce, Office of Business Economics 63-2-13 quarter, registering a gain during the year of less than its long-run average This brought to an end the cyclica upswing in production which began it 1959, during which exports to the industrialized countries were also ad vancing at exceptionally high rates.

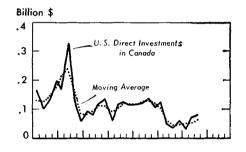
Although export data are not yet avail able for the entire year, exports during the third and fourth quarters of 1962 exhibited irregular movements due to the dock strike on the U.S. Atlantic and Gulf coasts early in October and again at the end of December. Shipments immediately before the strike, in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

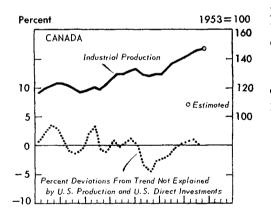
Direct investment outflows to Canada and the underdeveloped countries also fell in 1962. Exports to Canada, although presumably sustained by the continuing climb in production in this country and in Canada itself, nevertheless fell slightly, seasonally adjusted, although the relation between exports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

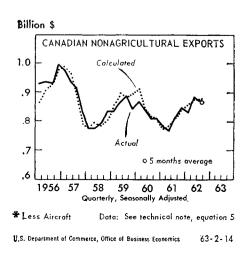
Exports to all other countries rose by \$28 million, which is a greater rise than would be expected on the basis of the factors which account for exports to this area. Much of that can be traced to exports under aid programs, particularly to India and Pakistan.

#### FACTORS INFLUENCING U.S. NONAGRICULTURAL EXPORTS\* TO CANADA









#### **Exports to industrial countries**

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

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

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

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

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

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

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

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

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

#### Factors influencing exports to Canada

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

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

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

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

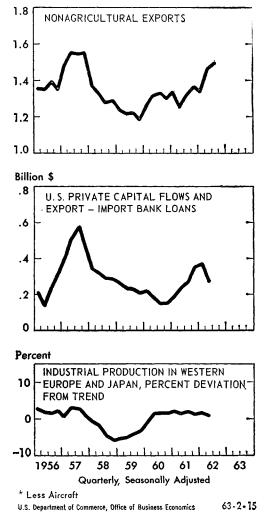
Nevertheless, the "autonomous" changes in Canadian industrial production (i.e., those independent of U.S. production and U.S. investment in

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

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

To Countries Other Than Western Europe, Japan, and Canada

Billion 1953 \$



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

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

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

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

#### Exports to countries except Western Europe and Japan

Our exports to the other countries, whose exports consist mainly of foodstuffs and industrial raw materials, have in recent years been roughly the same in dollar volume as those to Western Europe and Japan. A number of important characteristics distinguish the behavior of exports to these countries, however. First, although exports to these countries have increased since 1953, the total to this group of countries exhibits no definite trend. Exports to the Near East, Australia and Oceania rose with some degree of regularity, and exports to Africa and the Far East fluctuated to a somewhat greater extent. Those to Latin America, on the other hand, leveled off in 1957 and have since fallen by nearly 30 percent. This decline is clearly involuntary, and is attributable to the very great drop in the capacity of the Latin American countries to finance higher imports.

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

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

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

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

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

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

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

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

#### **Technical Note**

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

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

Extraordinary exports of petroleum during the period from the fourth quarter of 1956 through the third quarter of 1957 were eliminated by passing a straight line through the petroleum export data and substituting the values on that line for the actual data. The trend was calculated from the resultant series for Western Europe and Japan by fitting a center line halfway between two lines: one connecting the peaks and the other connecting the troughs. The trend equation is:

(1)  $Y_{\rm e} = 595.5 + 14.58t$ 

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

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

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

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

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

(3) log  $Y_c = 2.15596 \pm .00473 X$  origin at end of 1957.

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

#### Canada

Exports to Canada were correlated with:  $X_1$ , percentage deviations from the average growth in industrial production in Western Europe and Japan, weighted by the average value of Canada's exports to these countries from 1953 to 1961;  $X_2$ , the ratio of a price index of finished manufactures in Western Europe and Japan to a comparable index for the United States;  $X_3$ , percentage deviations from the average growth in production from 1953 through the second quarter of 1962 in the United States;  $X_4$ , U.S. private direct investment in Canada smoothed by a 1-2-1 weighted threeterm moving average;  $X_5$ , the residuals from an equation which relates deviations from trend from 1953 through the second quarter of 1962 in industrial production in Canada to items  $X_3$  and  $X_4$ . This equation is:

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

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

(4a)  $\log Y_c = 2.07593 + .00195 X$ origin end of third quarter 1957.

The two factors  $X_1$  and  $X_2$  were not significant. The final estimating equation is:

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

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

Various lags were introduced with no improvement of the fit.

#### Countries other than Western Europe, Japan, and Canada

Exports to other countries were correlated with:  $X_i$ , percentage deviations from the average growth in industrial production in the United States;  $X_{2}$ , the ratio of a price index of finished manufactures in Western Europe and Japan to a comparable index for the United States;  $X_3$ , an index of industrial production of Western Europe and Japan, weighted by the average value of exports from these other countries to Western Europe and Japan from 1953 to 1961;  $X_4$ , the sum of U.S. private direct investment outflow to these countries, and net Export-Import Bank and private bank loans to these countries smoothed by a 1-2-1 weighted threeterm moving average.  $X_4$  also includes net investment in shipping companies operating under the flag of the Bahamas, Panama, Honduras, and Liberia, since the exports include U.S. vessels transferred to these flags.

The two factors  $X_1$  and  $X_2$  were not significant. The final equation was: (6)

) 
$$Y_{3_{t_1}} = 1190 + 18.82 X_{3_{t-1}}$$

$$+.563X_{4_{t-1}}$$

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

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

#### Manufacturers' Unfilled Orders, 1948-62

(Billion dollars, adjusted for seasonal variations)

Year and month	Total manu- facturing	Durable	Non- durable	Year and month	Total manu- facturing	Durable	Non- durable	Year and month	Total manu- facutring	Durable	Non- durable
1948 January February Nareh April May June	30, 09 29, 69 29, 76 29, 88 29, 51 29, 82	25. 44 25. 10 24. 96 25. 20 25. 10 25. 55	$\begin{array}{r} 4.\ 65\\ 4.\ 60\\ 4.\ 80\\ 4.\ 68\\ 4.\ 40\\ 4.\ 27\end{array}$	1953 January February March April May June	77. 73 77. 07 76. 44 75. 73 75. 53 74. 33	74. 50 73. 91 73. 14 72. 37 72. 17 71. 02	3, 23 3, 16 3, 29 3, 36 3, 36 3, 31	1958 January February March April May June	49. 14 47. 83 47. 24 46. 63 46. 46 46. 40	46, 56 45, 33 44, 75 44, 10 43, 94 43, 86	2.58 2.51 2.49 2.52 2.52 2.52 2.54
July August September October November December	$\begin{array}{c} 29.\ 46\\ 29.\ 41\\ 28.\ 98\\ 28.\ 29\\ 27.\ 97\\ 27.\ 16\end{array}$	$\begin{array}{c} 25.\ 77\\ 25.\ 91\\ 25.\ 72\\ 25.\ 16\\ 24.\ 88\\ 24.\ 27\end{array}$	$\begin{array}{c} 3.\ 69\\ 3.\ 50\\ 3.\ 25\\ 3.\ 13\\ 3.\ 09\\ 2.\ 88\end{array}$	July August September October November December	$\begin{array}{c} 72.\ 43\\ 70.\ 17\\ 67.\ 37\\ 64.\ 88\\ 62.\ 75\\ 60.\ 28\end{array}$	$\begin{array}{c} 69.\ 36\\ 67.\ 35\\ 64.\ 54\\ 62.\ 13\\ 60.\ 08\\ 57.\ 75\end{array}$	3.06 2.82 2.84 2.75 2.67 2.52	July August September October November December	$\begin{array}{r} 46.\ 43\\ 46.\ 37\\ 46.\ 05\\ 46.\ 34\\ 46.\ 80\\ 46.\ 95\\ \end{array}$	43, 86 43, 70 43, 36 43, 56 43, 93 44, 10	2. 57 2. 67 2. 69 2. 78 2. 87 2. 86
1949 January March April May June	$\begin{array}{c} 25.84\\ 25.00\\ 23.95\\ 22.76\\ 21.95\\ 20.78\end{array}$	23. 15 22. 57 21. 61 20. 56 19. 79 18. 73	$\begin{array}{c} 2.\ 70\\ 2.\ 43\\ 2.\ 34\\ 2.\ 20\\ 2.\ 16\\ 2.\ 04 \end{array}$	1954 January Fobruary March April May June	58, 08 56, 16 54, 34 52, 74 51, 36 49, 79	$\begin{array}{c} 55,51\\ 53,60\\ 51,78\\ 50,08\\ 48,58\\ 46,98\end{array}$	2, 56 2, 56 2, 57 2, 67 2, 78 2, 80	1959 January February March April May June	$\begin{array}{r} 47.\ 87\\ 49.\ 06\\ 50.\ 04\\ 50.\ 54\\ 50.\ 45\\ 50.\ 52\\ \end{array}$	44. 97 46. 00 46. 87 47. 34 47. 17 47. 26	2, 90 3, 06 3, 17 3, 20 3, 28 3, 25
July August September October. November. December.	$\begin{array}{c} 20.\ 00\\ 19.\ 78\\ 19.\ 96\\ 20.\ 21\\ 20.\ 68\\ 21.\ 01 \end{array}$	18. 01 17. 59 17. 50 17. 74 18. 13 18. 57	$\begin{array}{c} 1.\ 99\\ 2.\ 19\\ 2.\ 47\\ 2.\ 47\\ 2.\ 55\\ 2.\ 44 \end{array}$	July August September October November December	48. 40 47. 39 47. 60 48. 28 47. 39 47. 24	45. 70 44. 68 44. 82 45. 57 44. 60 44. 35	2.70 2.71 2.78 2.72 2.79 2.90	July August September October November December	$50.\ 40\\50.\ 42\\50.\ 88\\51.\ 54\\51.\ 52\\51.\ 55$	$\begin{array}{r} 47.14\\ 47.16\\ 47.61\\ 48.26\\ 48.20\\ 48.08\end{array}$	3. 26 3. 26 3. 29 3. 32 3. 47
1950 January Kebruary March April May June	21, 67 22, 05 22, 36 22, 84 23, 70 24, 99	19, 15 19, 38 19, 79 20, 30 20, 89 21, 94	$\begin{array}{c} 2.52\\ 2.68\\ 2.57\\ 2.54\\ 2.82\\ 3.04 \end{array}$	1955 January February March April May June	47. 61 48. 05 48. 95 48. 99 49. 36 50. 05	44. 60 44. 92 45. 72 45. 88 46. 29 46. 86	$egin{array}{c} 3.\ 02\\ 3.\ 13\\ 3.\ 22\\ 3.\ 10\\ 3.\ 07\\ 3.\ 19 \end{array}$	1960 January February March. April. May June	51. 03 50. 13 49. 23 48. 44 48. 16 47. 92	47. 56 46. 77 46. 00 45. 32 45. 13 44. 91	3. 47 3. 35 3. 22 3. 13 3. 03 3. 01
July August September October November December December	$\begin{array}{c} 28.32\\ 33.30\\ 36.16\\ 37.98\\ 39.35\\ 41.77\end{array}$	$\begin{array}{c} 24.\ 73\\ 29.\ 19\\ 31.\ 98\\ 33.\ 66\\ 34.\ 91\\ 37.\ 03\\ \end{array}$	$\begin{array}{r} 3.\ 60\\ 4.\ 11\\ 4.\ 18\\ 4.\ 32\\ 4.\ 44\\ 4.\ 74\end{array}$	July August September October November December	$50.97 \\ 51.90 \\ 52.94 \\ 54.48 \\ 55.34 \\ 56.94$	47. 53 48. 37 49. 46 50. 91 51. 69 53. 37	$\begin{array}{c} 3.\ 44\\ 3.\ 53\\ 3.\ 48\\ 3.\ 57\\ 3.\ 64\\ 3.\ 57\end{array}$	July August September October November December	$\begin{array}{r} 47.\ 60\\ 47.\ 33\\ 47.\ 19\\ 46.\ 37\\ 45.\ 86\\ 45.\ 51\end{array}$	$\begin{array}{r} 44.\ 67\\ 44.\ 50\\ 44.\ 37\\ 43.\ 60\\ 43.\ 19\\ 42.\ 89\end{array}$	2, 94 2, 83 2, 82 2, 77 2, 67 2, 62
1951 January February March April May June	$\begin{array}{r} 48.02\\51.97\\56.01\\58.94\\61.19\\62.52\end{array}$	42, 53 45, 97 49, 73 52, 82 55, 48 57, 58	5.496.006.286.125.714.94	1956 January. February March April. May June	$58.01 \\ 58.56 \\ 58.74 \\ 59.72 \\ 60.16 \\ 60.82$	54. 41 55. 02 55. 32 56. 41 56. 98 57. 74	$\begin{array}{c} 3.\ 61\\ 3.\ 54\\ 3.\ 42\\ 3.\ 30\\ 3.\ 18\\ 3.\ 08 \end{array}$	1961 January February March April. May June	$\begin{array}{r} 45.\ 25\\ 45.\ 27\\ 45.\ 37\\ 45.\ 93\\ 46.\ 22\\ 46.\ 30\end{array}$	42. 52 42. 49 42. 51 42. 97 43. 20 43. 31	$\begin{array}{c} 2.\ 73\\ 2.\ 77\\ 2.\ 86\\ 2.\ 96\\ 3.\ 02\\ 3.\ 00 \end{array}$
July August September October November December	$\begin{array}{c} 63.\ 73\\ 64.\ 58\\ 65.\ 18\\ 66.\ 31\\ 67.\ 80\\ 68.\ 74\end{array}$	$59. 47 \\60. 69 \\61. 64 \\62. 91 \\64. 36 \\65. 18$	$\begin{array}{r} 4.26\\ 3.89\\ 3.54\\ 3.40\\ 3.44\\ 3.55\end{array}$	July August September October November December	$\begin{array}{c} 61.\ 93\\ 63.\ 42\\ 63.\ 33\\ 63.\ 50\\ 63.\ 94\\ 64.\ 21\end{array}$	$\begin{array}{c} 58.82 \\ 60.29 \\ 60.19 \\ 60.25 \\ 60.74 \\ 60.95 \end{array}$	3. 11 3. 13 3. 14 3. 24 3. 19 3. 25	July August September October November December	46. 65 47. 10 47. 20 47. 53 47. 92 48. 41	$\begin{array}{r} 43.\ 62\\ 43.\ 97\\ 44.\ 03\\ 44.\ 32\\ 44.\ 66\\ 45.\ 21\end{array}$	$\begin{array}{c} 3.03\\ 3.12\\ 3.16\\ 3.21\\ 3.26\\ 3.20 \end{array}$
1952 January February Mareh April May June	68. 94 68. 90 70. 57 72. 05 72. 32 74. 56	65, 58 65, 55 67, 34 68, 95 69, 18 71, 30	$\begin{array}{c} 3.36\\ 3.35\\ 3.23\\ 3.10\\ 3.14\\ 3.26\end{array}$	1957 January. February. March. April. May. June.	63. 85 63. 58 62. 84 62. 04 61. 51 60. 47	$\begin{array}{c} 60.\ 78\\ 60.\ 58\\ 59.\ 92\\ 59.\ 04\\ 58.\ 51\\ 57.\ 45\end{array}$	$\begin{array}{c} 3.\ 06\\ 3.\ 00\\ 2.\ 91\\ 3.\ 00\\ 3.\ 01\\ 3.\ 02 \end{array}$	1962 January. February. March. April. May. June.	48. 86 49, 10 49, 01 48. 62 48. 28 47. 91	45. 74 45. 96 45. 86 45. 52 45. 22 44. 90	$\begin{array}{c} 3, 12 \\ 3, 14 \\ 3, 14 \\ 3, 10 \\ 3, 06 \\ 3, 02 \end{array}$
July August September October November December.	75. 92 77. 07 77. 82 77. 73 77. 51 77. 74	72. 65 73. 77 74. 66 74. 49 74. 32 74. 44	$\begin{array}{r} 3.28\\ 3.30\\ 3.16\\ 3.24\\ 3.19\\ 3.30\end{array}$	July August September October November December	$\begin{array}{c} 58.88\\ 57.21\\ 55.75\\ 53.68\\ 52.24\\ 50.74\end{array}$	55, 92 54, 31 52, 91 50, 99 49, 59 48, 13	2, 96 2, 91 2, 84 2, 70 2, 65 2, 62	July August September October November December	46. 52	44. 85 44. 28 43. 73 43. 55 43. 33 42. 95	2, 99 2, 92 2, 93 2, 97 2, 91 2, 86

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

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Unless otherwise stated, statistics through 1960	1960	1961	1962	1959		19	60			19	61			19	62	
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	A	nnual to	tal	IV	I	II	III	IV	I	11	III	IV	I	II	ш	IV
	1			1			Seas	sonally a	djusted q	uarterly	totals at	annual r	ates			
G	ENEF	RAL I	BUSI	NESS	IND	[CAT	ORS-	-Qua	rterly	Serie	s					
NATIONAL INCOME AND PRODUCT																}
National income, total‡bil. \$	415.5	427.8	457.5	403.9	413.9	417.2	416.6	414.4	411.8	424.3	431.3	444.0	448. 9	456.7	459.8	
Compensation of employees, totaldo	293.7	302.2	321.6	283.0	290.6	294.6	295.8	293. 9	294.1	300.2	304.5	309. 9	315.2	321.7	323.8	325.8
Wages and salaries, totaldo Privatedodo Militarydodo Government civiliando	271.3222.99.938.5	$278.8 \\ 227.0 \\ 10.2 \\ 41.6$	295.8239.711.045.2	262.5 216.5 9.8 36.1	268.5 221.6 9.8 37.1	272, 2224, 49, 838, 0	273.3 224.2 9.9 39.1	271.3221.610.039.7	$\begin{array}{c} 271.\ 2\\ 220.\ 8\\ 10.\ 0\\ 40.\ 4\end{array}$	$\begin{array}{c} 276.\ 9\\ 225.\ 8\\ 10.\ 0\\ 41.\ 2\end{array}$	$281.0 \\ 228.8 \\ 10.0 \\ 42.2$	$286.1 \\ 232.5 \\ 10.8 \\ 42.8$	289.9235.011.243.7	$295. \ 9 \\ 240. \ 1 \\ 11. \ 2 \\ 44. \ 6$	$297.\ 8\\241.\ 4\\10.\ 9\\45.\ 5$	299.7 242.2 10.6 46.9
Supplements to wages and salariesdo	22.4	23.4	25.8	20.6	22.0	22. <b>3</b>	22.5	22.6	22.9	23.2	23.5	23.8	25.2	25.8	25.9	26.1
Proprietors' income, totalo <sup>*</sup> do Business and professionalo <sup>*</sup> do Farmdo Rental income of personsdo Corporate profits and inventory valuation adjust- ment, totalbil. \$.	$ \begin{array}{r} 46.2 \\ 34.2 \\ 12.0 \\ 11.9 \\ 45.6 \end{array} $	47.8 34.8 13.1 12.3 45.5	$ \begin{array}{r} 49.8 \\ 36.8 \\ 13.0 \\ 12.8 \\ 51.0 \end{array} $	$\begin{array}{r} 45.9\\ 35.1\\ 10.8\\ 11.9\\ 46.0 \end{array}$	45.2 34.5 10.7 11.9 48.6	$ \begin{array}{r} 46.9\\ 34.5\\ 12.4\\ 11.9\\ 46.2 \end{array} $	46.3 34.1 12.2 11.9 44.4	46.5 33.8 12.7 12.0 43.3	$ \begin{array}{r} 46.5 \\ 33.7 \\ 12.8 \\ 12.0 \\ 40.1 \end{array} $	$\begin{array}{c} 47.2\\ 34.5\\ 12.7\\ 12.2\\ 45.0\\ \end{array}$	48.1 35.1 13.1 12.3 46.0	$\begin{array}{r} 49.5\\ 36.0\\ 13.6\\ 12.5\\ 51.1\end{array}$	49. 1 36. 2 12. 9 12. 6 50. 4	49.5 36.8 12.8 12.8 50.7	$ \begin{array}{r} 49.7\\37.0\\12.8\\12.9\\51.0\end{array} $	50. 9 37. 3 13. 6 12. 9
Corporate profits before tax, totaldo Corporate profits tax liabilitydo Corporate profits after taxdo Dividendsdo Undistributed profitsdo Inventory valuation adjustmentdo	45. 4 22. 4 23. 0 14. 4 8. 6 . 2	45. 6 22, 3 23, 3 15. 0 8. 3 . 0	$50.9 \\ 24.8 \\ 26.0 \\ 15.9 \\ 10.1 \\ .2$	45.3 22.0 23.3 14.2 9.0 .7	49.2 24.3 24.9 14.3 10.6 6	$ \begin{array}{r} 46.4\\ 22.9\\ 23.5\\ 14.2\\ 9.2\\2 \end{array} $	43.3 21.4 21.9 14.4 7.5 1.2	$\begin{array}{r} 43.3\\ 42.8\\ 21.1\\ 21.7\\ 14.5\\ 7.1\\ .5\end{array}$	39.8 19.4 20.3 14.7 5.6 .3	$\begin{array}{c} 44.8\\ 21.9\\ 22.9\\ 14.8\\ 8.1\\ .2\end{array}$	46. 3 22. 6 23. 7 14. 9 8. 7 3	51.4 $25.1$ $26.3$ $15.5$ $10.8$ $3$	$50.4 \\ 50.1 \\ 24.4 \\ 25.6 \\ 15.8 \\ 9.9 \\ .3$	50. 9 24. 9 26. 1 15. 8 10. 3 2	51.0 51.1 24.9 26.1 15.8 10.3 1	
Net interestdo	18.1	20.0	22.2	17.0	17.6	17.7	18.2	18.8	19.1	19.8	20.3	21.0	21.5	22.0	22.5	23.0
Gross national product, totaltdo	503.4	518.7	553.9	488. 5	501.7	504.8	503, 7	503. 3	500.8	513. 1	522.3	538.6	545.0	552.0	555.3	563.5
Personal consumption expenditures, total_do	328.5	338.1	356. 7	318.8	323. 9	329. 9	329.8	330. 5	330. 5	335. 5	340.1	346.1	350.2	354. 9	358.2	363.5
Durable goods, total ⊕do Automobiles and partsdo Furniture and housebold equipmentdo	44. 8 18. 8 19. 1	43.7 17.2 19.3	47.5 20.1 19.9	43. 1 16. 9 19. 3	45. 1 19. 0 19. 3	$\begin{array}{c} 45.8 \\ 19.5 \\ 19.2 \end{array}$	44, 5 18, 3 19, 1	44. 0 18. 3 18. 7	40, 8 15, 4 18, 4	$\begin{array}{c} 43.\ 5\\ 16.\ 9\\ 19.\ 2 \end{array}$	44. 0 16. 9 19. 7	46. 6 19. 4 19. 8	46. 3 19. 1 19. 7	47.2 20.3 19.3	$47.1 \\ 19.3 \\ 20.1$	49.6 21.5 20.5
Nondurable goods, total ⊕do Clothing and shoesdo Food and alcoholic beveragesdo Gasoline and oildo	$151.8 \\ 28.1 \\ 79.5 \\ 11.7$	$155.2 \\ 28.6 \\ 81.1 \\ 11.9$	$162, 0 \\ 30, 0 \\ 84, 7 \\ 12, 5$	148.9 27.8 78.3 11.3	$150.\ 0\\28.\ 1\\78.\ 5\\11.\ 5$	$\begin{array}{c} 152.\ 6\\ 28.\ 3\\ 79.\ 9\\ 11.\ 6\end{array}$	$\begin{array}{c} 152.\ 5\\ 28.\ 4\\ 79.\ 5\\ 11.\ 7\end{array}$	$152.3 \\ 27.8 \\ 80.2 \\ 11.9$	$153.5 \\ 28.1 \\ 80.3 \\ 11.9$	$153.9 \\ 28.0 \\ 80.6 \\ 11.7$	$156. 2 \\ 29. 0 \\ 81. 5 \\ 11. 9$	157. 229. 282. 112. 1	159.9 29.8 83.7 12.1	$161.\ 3\\29.\ 8\\84.\ 2\\12.\ 3$	163.0 30.3 85.3 12.5	163.9 30.2 85.6 12.8

134.2

20.0 42.6

10.7

66.5

40.7

20.5

26.8

-1.1

-1.5

4.9

27.2 22.3

101.4

53. <del>(</del>

45.8 47.8

504.4

254.1 94.2 160.0

193.1 57.2

-11

-3.3

136.2

 $20.2 \\ 43.1$ 

10.9

60.1

39.3

19.0 24.4

-3.6

5.3

27.422.2

104.8

55. 4 47. 7 49. 4

504 4

251.6 90.2 161.4

195.9

56.8

-3.6

-5.5

1.9

-3. 9

138.0

20.6

43.6

10.9

67.6

41.0

20.1 24.6

2.1

1.8

4.0

26.4 22.4

106.0

56.6

49.0

49.4

511.0

254.4 92.6 161.8 199.0

57.5

21

139.9

20.7

44.1

11.1

72.4

42.6

21.9 25.8

4.0 3.8

2.8

26.9 24.1

106.9

56.5 48.4

50.4

518.3

257.8 94.3 163.5 201.3

59.2

4.0 3.4

.6

4.1 2.3  $7.1 \\ 2.6$ 4.42.8 Durable goods......do.....do.....do..... 1.6  $\frac{8.6}{2.2}$ 2.11.8 1.6 4.5 1.6 'Revised,  $\dagger$ 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.  $\sigma$ 'Includes inventory valuation adjustment.  $\oplus$ In-Estimates of national income and product and personal

131.9

19.6 41.8 10.7

72.4

40.7

 $21.1 \\ 27.6$ 

4.1

2.9

 $\frac{26.4}{23.5}$ 

99. 7 53. 2 45. 7

46 5

499.4

254.1 95.0 159.2

188.6

56.7

Housing\_\_\_\_\_do\_\_\_\_ Transportation\_\_\_\_\_do\_\_\_\_

Services, total ⊕\_\_\_\_\_do\_\_\_\_ Household operation\_\_\_\_\_do\_\_\_\_

Gross private domestic investment, total....do....

New construction......do....

Net exports of goods and services......do....

Exports\_\_\_\_\_do\_\_\_\_ Imports\_\_\_\_\_do\_\_\_\_

Govt. purchases of goods and services, total..do.... Federal (less Government sales)......do.... National defense 9.....do.... State and local.....do....

By major type of product:\*† Final sales, total\_\_\_\_\_\_do\_\_\_\_\_do\_\_\_\_ Goods output, total\_\_\_\_\_\_do\_\_\_\_ Durable goods\_\_\_\_\_\_do\_\_\_\_ Nondurable goods\_\_\_\_\_\_do\_\_\_\_

Services\_\_\_\_\_do\_\_\_\_do\_\_\_\_do\_\_\_\_

Inventory change, total......do.....

Nonfarm.....do....

Housing.

139.1

20.6 43.9

11.1

69.3

41.6

 $\begin{array}{c}
 21.0 \\
 25.5
 \end{array}$ 

2.1 1.9

4.0 27.3 23.3

107.4

49.0

50.4

516.6

257.2 94.0

163.3 200.7

58.6

2.1

 $147.1 \\ 21.7$ 

46.0

11.6

76.6

44.5

23.3 28.9 3.2 3.2

3.3

 $\frac{28.4}{25.2}$ 

117 3

53.4

55. 0

550. 6 273. 7 102. 9 170. 8 214. 8

62.1

3.2

126.8

18.8 40.3

10.5

73.2

39.6

21.3 26.4

7.1

. 0

 $23.8 \\ 23.9$ 

96. 5 52. 8

46.1

481.4245.7 91.9

 $153.8 \\ 181.3 \\ 54.4$ 

128. 9 19. 2 40. 9

10.6

79.1

40.9

21.5 27.4

10.8

10.6

1.4 25.3 23.9

97.2 52.5

45.4 44.7

490.8

251.3 94.0 157.3 183.8

55.8

10.8

131.5

19.6 41.7

10.6

73.5

40.7

21.2 28.4

4.4

2.4

 $26.5 \\ 24.2$ 

99. 0 53. 1 45. 8 45. 9

500.4 256.2 96.9 159.3 187.7

56.4

 $132.\ 8\\19.\ 7\\42.\ 2$ 

10.6

70.3

40.5

21.0 27.7 2.1

1.7

2.8

26.5 23.6

100.8

53.6 45.7 47.2

501.5

254.9 94.8 160.1

189.9

56.8

2.1

1.0

1.1

ন্দ্র

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

 $142.3 \\ 21.0$ 

44 8

11.4

76.6

43 2

22.8 27.4

6. 0 5. 9

3.8 28.3 24.5

 $112.1 \\ 59.5 \\ 50.8 \\ 52.6$ 

532 6

532.6265.0 98.8 166.3 206.6 61.0

 $\begin{array}{c} 6.0 \\ 3.5 \\ 2.5 \end{array}$ 

 $144.1 \\ 21.3 \\ 45.2 \\ 11.5$ 

75.9

41.6 21.2 27.6

6 7

6.6

3.7 28.2 24.5

115. 261. 953. 053. 3

 $538. \ 3 \\ 268. \ 2 \\ 99. \ 9 \\ 168. \ 4$ 

211.1 59.0

6.7

3.5 3.1

 $146.3 \\ 21.8 \\ 45.7$ 

11.5

77.4

44.5

23.3 28.9

4.0

**3**. 9

3.7 29.0 25.3

116.0

62.1 53.2

54.0

547 9

272.6 102.6 170.0

213. 5 61. 8

4.0

1.9 2.2

148.1 21.9

46.2 11.6

76.3

46.1

 $24.3 \\ 29.2$ 

1.0

28.3 25.8

118. 262. 754. 055. 5

 $\begin{array}{c} 554.\ 2\\ 274.\ 7\\ 103.\ 0\\ 171.\ 7\end{array}$ 

215. 9 63. 6

1.0

150. 1 22. 0

46.8

76.2

45. 0 23. 8 29. 9

1.2

3.2 28.2 25.0

120.7 63.4 54.2 57.3

562. 3 279. 2 106. 4

172.8

219.5 63.7

1.2

-.8

February 1963

Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961	1960	1961	1962		19	60			19	61			19	62		1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	A	nnual to	tal	I	п	ш	IV	I	п	ш	IV	I	II	ш	IV	I
GENER	AL B	USIN	ESS	INDI	CATO	RS	Quart	terly	Series	-Co	ntinu	ed		· · · · · · · · · · · · · · · · · · ·		
NATIONAL INCOME AND PRODUCT-Con.†		1						}	1			1				
Quarterly Data Seasonally Adjusted at Annual Rates GNP in constant (1954) dollars																
Gross national product, totaltbil. \$	440.2	447.9	471.9	440.9	442.3	439.7	437.7	433.9	443.9	450.4	463.4	467.4	470.8	471.6		•••••
Personal consumption expenditures, total_do	298.3 42.2	304.3 41.6	318.2 45.2	295.6 42.4	299. 7 43. 0	299. 1 41. 8	298.8 41.8	298. 2 39. 0	302.5 41.3	306.0	310.6 44.4	313.9 44.1	316.9 44.6	319.0 44.6	322.8	
Durable goodsdo Nondurable goodsdo Servicesdo do	141.4 114.7	41.0 143.3 119.4	43. 2 148. 5 124. 5	42.4 140.6 112.6	43.0 142.3 114.5	41.8 141.9 115.4	41.8 140.7 116.3	39.0 141.5 117.7	41. 5 142. 3 118. 8	41.7 144.4 120.0	44. 4 144. 9 121. 4	44.1 147.0 122.8	148. 1 124. 1	149.5 125.0	47.6 149.3 126.0	
Gross private domestic investment, totaldo	60.7	57.8	63.3	66.7	61.5	58.6	55.8	50. 0	56.5	60.4	64.1	63. 3	64.1	62.4	62.8	
New constructiondo Producers' durable equipmentdo Change in business inventoriesdo	$ \begin{array}{c c} 34.3 \\ 22.7 \\ 3.7 \end{array} $	$\begin{array}{c} 34.8 \\ 21.1 \\ 2.0 \end{array}$	$36.5 \\ 23.8 \\ 2.9$	34.6 22.6 9.6	$34.2 \\ 23.3 \\ 4.0$	$34.0 \\ 22.7 \\ 1.9$	34.3 22.2 7	$\begin{array}{c} 33.0 \\ 20.1 \\ -3.0 \end{array}$	$34.3 \\ 20.2 \\ 2.0$	$35, 6 \\ 21, 3 \\ 3, 5$	$36.1 \\ 22.7 \\ 5.4$	$34.6 \\ 22.8 \\ 5.9$	36.7 23.8 3.7	$37.7 \\ 24.0 \\ .8$	$36.8 \\ 24.8 \\ 1.3$	
Net exports of goods and servicesdo	1.5	1.8	. 5	. 2	1.0	1.5	3. 3	3.5	1.7	. 7	1.4	1.3	.7	3	. 5	
Government purchases of goods and services, total bil. \$do Federaldo State and localdo	79.8 42.3 37.4	84.0 44.5 39.4	89.9 48.7 41.2	78.4 42.0 36.4	$80.0 \\ 42.9 \\ 37.1$	80, 5 42, 7 37, 8	$79.9 \\ 41.8 \\ 38.1$	$82.2 \\ 42.9 \\ 39.2$	83, 3 44, 4 38, 9	83.3 44.1 39.2	87.2 46.7 40.5	88. 9 48. 3 40. 6	89. 2 48. 6 40. 6	$90.5 \\ 49.0 \\ 41.5$	$91.6 \\ 49.3 \\ 42.3$	
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates Personal income, total	400. 8 51. 4 349. 4	$\begin{array}{c} 416.4\\ 52.8\\ 363.6\end{array}$	440. 5 57. 6 382. 9	395.4 51.4 344.0	401.4 51.9 349.6	$\begin{array}{c} 403,1\\51,4\\351,7\end{array}$	403. 7 50. 9 352. 7	$\begin{array}{c} 405.\ 4\\51.\ 0\\354.\ 3\end{array}$	$\begin{array}{c} 413.\ 5\\ 52.\ 5\\ 361.\ 0\end{array}$	419. 4 53. 0 366. 3	427. 3 54. 6 372. 6	432. 0 56. 4 375. 6	$\begin{array}{r} 439.\ 5\\ 57.\ 7\\ 381.\ 8\end{array}$	$\begin{array}{c} 442.\ 6\\ 58.\ 5\\ 384.\ 1\end{array}$	$     \begin{array}{r}       448.0 \\       58.7 \\       389.3     \end{array} $	
Personal saving §do NEW PLANT AND EQUIPMENT EXPENDITURES	20.9	25.6	26.2	20. 1	19.7	22.0	22.2	23.8	25.5	26.3	26.5	25.4	26.9	26.0	25.8	
Unadjusted quarterly totals or averages: All industriesbil. \$	8.92	8.59	2 9, 35	7.89	9.28	8.98	9. 53	7, 57	8. 61	8. 65	9. 54	8.02	9. 50	9.62	1 10. 28	<sup>2</sup> 8. 48
Manufacturingdo Durable goods industriesdo Nondurable goods industriesdodo	3.62 1.80 1.82	$\begin{array}{c} 3.42 \\ 1.57 \\ 1.85 \end{array}$	3. 70 1. 79 1. 91	$\begin{array}{c} {f 3.09} \\ {f 1.55} \\ {f 1.54} \end{array}$	$3.76 \\ 1.88 \\ 1.88$	$3, 62 \\ 1, 80 \\ 1, 81$	$\begin{array}{c} 4.01\ 1.95\ 2.06 \end{array}$	3,00 1,41 1,59	$3.46 \\ 1.58 \\ 1.88$	$3.34 \\ 1.50 \\ 1.84$	3.88 1.79 2.09	$\begin{array}{c} 3.14 \\ 1.44 \\ 1.69 \end{array}$	3.69 1.77 1.92	3, 72 1, 79 1, 93	4. 26 2. 15 2. 11	$\begin{array}{c} 3.33\ 1.57\ 1.76 \end{array}$
Miningdo Railroadsdo Transportation, other than raildo Public utilitiesdo Commercial and otherdo	$\begin{array}{r} .25 \\ .26 \\ .48 \\ 1.42 \\ 2.89 \end{array}$	$\begin{array}{r} .24\\ .17\\ .46\\ 1.38\\ 2.92\end{array}$	$     \begin{array}{r}       .28 \\       .22 \\       .51 \\       1.38 \\       3.28 \\     \end{array} $	$\begin{array}{r} .22 \\ .25 \\ .47 \\ 1.18 \\ 2.69 \end{array}$	.27 .29 .55 1.42 2.99	25 . 24 . 47 1. 50 2. 90	$     \begin{array}{r}       .24 \\       .25 \\       .46 \\       1.58 \\       2.99 \\     \end{array} $	21 . 17 . 41 1.09 2.69	$\begin{array}{r} .26 \\ .18 \\ .48 \\ 1.39 \\ 2.85 \end{array}$	25 . 16 . 47 1. 50 2. 94	$\begin{array}{r} .\ 26\\ .\ 16\\ .\ 50\\ 1.\ 54\\ 3.\ 20\end{array}$	$26 \\ .16 \\ .47 \\ 1.06 \\ 2.94$	27 . 26 . 60 1. 37 3. 30	.28 .24 .50 1.54 3.35	.30 .21 .48 1.50 3.53	$     \begin{array}{r}       26 \\       .17 \\       .40 \\       1.07 \\       3.26 \\     \end{array} $
Seas, adj. qtrly, totals at annual rates: All industriesdo		1		35.15	<b>36</b> . 30	35, 90	35. 50	33.85	33. 50	34.70	35. 40	35. 70	36. 95	38. 35	1 38. 35	2 37. 70
Manufacturingdo Durable goods industriesdo Nondurable goods industriesdo				$14.10 \\ 7.15 \\ 6.95$	$14.70 \\ 7.40 \\ 7.30$	14.65 7.35 7.30	$14.40 \\ 6.85 \\ 7.55$	13.75 6.50 7.25	13. 50 6. 20 7. 30	$   \begin{array}{r}     13.65 \\     6.10 \\     7.55   \end{array} $	14.00 6.40 7.60	$\begin{array}{c} 14.20 \\ 6.55 \\ 7.60 \end{array}$	14. 45 6. 95 7. 50	$15.05 \\ 7.25 \\ 7.80$	$15.50 \\ 7.75 \\ 7.75$	14. 95 7. 10 7. 85
Mining				$1.00 \\ 1.00 \\ 2.00 \\ 5.75 \\ 11.35$	1.051.102.155.7011.60	$\begin{array}{c} 1.00\\ 1.00\\ 1.90\\ 5.60\\ 11.75\end{array}$	$.90 \\ 1.00 \\ 1.80 \\ 5.70 \\ 11.65$	.95     .70     1.75     5.35     11.30	1.00 .70 1.80 5.50 11.05	$1.00 \\ .65 \\ 1.90 \\ 5.65 \\ 11.85$	$ \begin{array}{r} 1.00\\.60\\1.95\\5.55\\12.35\end{array} $	$ \begin{array}{r} 1.15 \\ .70 \\ 2.05 \\ 5.15 \\ 12.45 \end{array} $	1.05.952.255.4012.85	$ \begin{array}{r} 1.10\\ 1.00\\ 2.00\\ 5.75\\ 13.40 \end{array} $	1, 15 , 80 1, 80 5, 40 13, 70	$     \begin{array}{r}       1.15 \\       .70 \\       1.80 \\       5.30 \\       13.80 \\     \end{array} $
Firms in operation, end of quarter (seasonally ad- iusted)thousthous	\$ 4,658	<sup>3</sup> 4, 713	<sup>3</sup> 4, 752	4, 690	4, 710	4, 720	4, 730	4, 740	4, 750	4, 760	4, 770	4, 780	4, 790	4, 800	4,810	
U.S. BALANCE OF INTERNATIONAL PAY MENTS <sup>‡</sup>																
Quarterly Data are Seasonally Adjusted U.S. payments, recordedmil. \$	31, 317	31, 805		7, 549	7, 690	8,000	8, 078	7, 690	7, 411	8, 082	8, 622	8, 283	8,093	8, 282		
Imports:do Military expendituresdo Other servicesdo Remittances and pensionsdo Govt. grants and capital outflowsdo	$14,723 \\ 3,048 \\ 5,417 \\ 842 \\ 3,405$	$\begin{array}{c} 14,514\\ 2,947\\ 5,462\\ 878\\ 4,051 \end{array}$		3,8017711,347204768	${ \begin{array}{c} 3,836\\758\\1,375\\205\\833 \end{array} }$	${ \begin{array}{c} 3,664\\ 797\\ 1,368\\ 211\\ 826 \end{array} }$	$\begin{array}{r} 3.422 \\ 722 \\ 1.327 \\ 222 \\ 978 \end{array}$	${ \begin{array}{c} 3.369 \\ 770 \\ 1,309 \\ 221 \\ 962 \end{array} } $	$3, 417 \\750 \\1, 337 \\221 \\804$	3,8406991,3882161,094	3,8887221,4282201,191	$3,920 \\ 752 \\ 1,390 \\ 234 \\ 1,040$	$\begin{array}{r} 4,032\\ 746\\ 1,450\\ 223\\ 1,059 \end{array}$	$730 \\ 1,473 \\ 221 \\ 221$		
U.S. private capital	3, 882 1, 694 850 1, 338	$\begin{array}{c} 3,953 \\ 1,475 \\ 1,006 \\ 1,472 \end{array}$		$     \begin{array}{r}       658 \\       324 \\       236 \\       98     \end{array} $		${ \begin{smallmatrix} 1,\ 134 \\ 415 \\ 170 \\ 549 \end{smallmatrix} }$	$^{1,\ 407}_{\begin{array}{c} 684\\ 235\\ 488\end{array}}$	${ \begin{smallmatrix} 1.\ 059 \\ 457 \\ 120 \\ 482 \end{smallmatrix} }$	876 269 218 389	845 429 194 222	$1,173 \\ 320 \\ 474 \\ 379$	947 230 397 320	$583 \\ 400 \\ 284 \\ -101$	610 300 137 173		
U.S. receipts, recordeddo	27, 984	29, 946		6, 805	7, 055	7,002	7,062	7, 400	7, 953	6, 979	7, 614	7, 685	8,001	8,057		
Exports: Merchandisedo Services and military salesdo Repayments on U.S. Govt. loansdo Foreign capital other than liquid fundsdo		19,9158,1511,274 $606$		$egin{array}{c} 4,657\ 1,827\ 170\ 211 \end{array}$	$egin{array}{c} 4,876\ 1,909\ 147\ 123 \end{array}$	4, 940 1, 843 172 47	$\begin{array}{c} 4,986\ 1,975\ 147\ -46 \end{array}$	5, 061 2, 008 133 198	4, 768 2, 060 851 274	$4,940 \\ 1,951 \\ 81 \\ 7$	5, 146 2, 132 209 127	5,063 2,189 143 4 290	$5,339 \\ 2,326 \\ 220 \\ 116$	$5,170 \\ 2,200 \\ 616 \\ 71$		
Excess of recorded receipts or payments (-)do	-3, 333	-1, 859		-684	- 635	- 998	-1,016		542	-1, 103	-1,008	- 598	-92	-225		
Unrecorded transactionsdo	-592	-602		4	-140	-159	- 297	-29	-366	193	-400	106	-134	-494		
Total, net receipts (+) or payments (-)do		-2,461		-680	-775	-1,157	-1,313	-319	176 724	-910 -75	-1,408 -520	-492 100	-226	-719	<sup>p</sup> -780	
Major special transactionsdo Total, excluding special transactionsdo	-524	129 2, 590		-680	80 695	-1,157	-444 - 869		-548	-835	- 520		76 -302	473		
<ul> <li>Revised, PPreliminary.</li> <li>Estimates for OctDec. 1962 based on antici Revised, page 44</li> </ul>	pated ca	pital exp	penditure	s of busi	iness.	is base	ed on ind See corre	complete	data. 3 note on	4 Includ	les chang	zes in noi	nliquid (	Govt. lia	bilitics. ear on p	. 8 ff. of

<sup>1</sup> Estimates for Oct.-Dec. 1962 based on anticipated capital expenditures of business. <sup>2</sup> Estimates for Jan.-Mar. 1963 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1962 are as follows (in bil, \$): All industries, 37.41; manufacturing, total, 14.80; durable goods industries, 7.15; nondurable goods industries, 7.65; mining, 1.11; railroads, .86; transportation, 2.04; public utilities, 5.47; commercial and other, 13.13. <sup>3</sup> Unadjusted. Data represent firms in operation as of Jan. 1; estimate for Jan. 1, 1962

† See corresponding note on p. S-1 (revisions prior to 3d qtr. 1959 appear on p. S ff. of the July 1962 SURVEY.)
§ Personal saving is excess of disposable income over personal consumption expenditures shown as a component of gross national product on p. S-1.
‡ More complete details are given in the quarterly reviews in the Mar., June, Sept., and Dec. issues of the SURVEY. Revisions prior to 4th qtr. 1959 will be available later.

#### February 1963

#### SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1960	1961	1962	1961		·				19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		nthly rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.r
(	ENE	RAL	BUSI	NESS	IND	ICAT	ORS-	-Moi	ıthly	Serie	s	[			(	
PERSONAL INCOME, BY SOURCE <sup>†</sup>																
Seasonally adjusted, at annual rates:† Total personal incomebil. \$	1 416. 4	1 440, 5	430, 5	428.8	431.9	435.2	438.3	439.7	440.7	441.9	443.0	443. 5	445.6	448.2	450.4	2 448.8 452.4
Wage and salary disbursements, totaldo	278.8	295.8	288.3	287.4	290.2	292.2	295, 3	296.0	296. 9	297.8	298.1	298.0	298.5	299.8	7 301.0	301.5
Commodity-producing industries, total_do Manufacturing onlydo Distributive industriesdo	110.8 87.5 72.9	$\begin{array}{c} 117.2\\ 93.6\\ 76.2\end{array}$	$114.9 \\91.5 \\74.5$	$113.8 \\90.8 \\74.4$	$115.\ 2\\92.\ 0\\75.\ 0$	$116.\ 1 \\ 92.\ 8 \\ 75.\ 4$	$118.2 \\94.4 \\75.8$	118.2 94.5 76.1	118.1 94.5 76.2	118.494.576.4	$118.\ 1 \\ 94.\ 1 \\ 76.\ 6$	117.9 94.0 76.7	$117.8 \\ 93.9 \\ 76.9$	$117.8 \\ 94.0 \\ 77.1$	117.8 r 94.2 r 77.6	$\begin{array}{c} 117.7 \\ 93.6 \\ 77.6 \end{array}$
Service industries	$\begin{array}{c} 43.\ 4\\51.\ 8\\11.\ 4\end{array}$	$\begin{array}{c} 46.3 \\ 56.2 \\ 12.3 \end{array}$	44. 9 54. 0 11. 6	44. 9 54. 4 11. 8	$\begin{array}{c} 45.1 \\ 55.0 \\ 12.0 \end{array}$	$\begin{array}{c} 45.3 \\ 55.4 \\ 12.1 \end{array}$	$\begin{array}{c} 45.6 \\ 55.6 \\ 12.2 \end{array}$	$45.9 \\ 55.8 \\ 12.3$	46, 5 56, 0 12, 4	$\begin{array}{c} 46.\ 7\\ 56.\ 3\\ 12.\ 4\end{array}$	47.0 56.5 12.4	47, 0 56, 4 12, 4	$\begin{array}{r} 47.1 \\ 56.7 \\ 12.5 \end{array}$	$\begin{array}{c} 47.2 \\ 57.7 \\ 12.5 \end{array}$	47.5 58.0 12.5	47.7 58.5 12.6
Proprietors' income: Business and professionaldo Farmdo	34. 8 13. 1	36, 8 13, 0	$36.2 \\ 13.5$	36. 1 13. 1	$\frac{36.2}{12.8}$	$\frac{36.4}{12.9}$	$36.6 \\ 12.8$	$36.8 \\ 12.8$	$36.8 \\ 12.8$	36, 9 12, 7	37.0 12.8	37. 0 12. 9	$37.1 \\ 13.2$	37.3 13.6	37.4 14.0	37.5 13.6
Rental income of personsdo Dividendsdo Personal interest incomedo Transfer paymentsdo Less personal contributions for social insurance	$12.3 \\ 15.0 \\ 27.4 \\ 33.4$	$\begin{array}{c} 12.8 \\ 15.9 \\ 29.7 \\ 34.6 \end{array}$	$12.5 \\ 15.9 \\ 28.4 \\ 34.0$	$12.\ 6\\15.\ 6\\28.\ 6\\33.\ 9$	$12.\ 6\\15.\ 8\\28.\ 8\\33.\ 8$	$\begin{array}{c} 12.\ 7\\ 15.\ 9\\ 29.\ 0\\ 34.\ 5\end{array}$	$     \begin{array}{r}       12.7 \\       15.8 \\       29.2 \\       34.2 \\     \end{array}   $	$12.8 \\ 15.8 \\ 29.4 \\ 34.2$	12, 8 15, 8 29, 6 34, 1	$12.8 \\ 15.7 \\ 29.8 \\ 34.2$	12, 9 15, 7 30, 0 34, 5	$12.9 \\ 16.0 \\ 30.2 \\ 34.5$	$12.9 \\ 16.1 \\ 30.4 \\ 35.5$	$12.9 \\ 16.2 \\ 30.6 \\ 35.8 $	12.9 17.0 30.8 735.5	$\begin{array}{c} 12.9 \\ 16.3 \\ 31.1 \\ 238.5 \end{array}$
bil. \$	9.7	10.5	9.9	10.3	10.4	10.4	10.5	10.5	10.5	10.5	10.5	10.4	10.5	10.5	10.6	11.6
Total nonagricultural incomedo FARM INCOME AND MARKETINGS <sup>7</sup>	399.1	423.2	412.7	411.6	414.8	418, 0	421.2	422.6	423.5	424.8	425, 9	426,4	428.2	430.4	/ 432.3	÷ 434. č
Cash receipts from farming, including Government payments, total o <sup>3</sup>	3, 061	3, 124	3, 344	3, 244	2, 413	2,531	2,248	2, 365	2, 428	2,792	3. 272	3.827	/ 4, 933	4.213	3, 218	
Farm marketings and CCC loans, totaldo Cropsdodododo	2.937 1.319 1,618 409	2.979 1,325 1,654 402	3,245 1,691 1,554 410	$3,179 \\ 1,546 \\ 1,633 \\ 411$	$2,308 \\ 850 \\ 1.458 \\ 383$	$2.310 \\ 708 \\ 1.602 \\ 431$	2.133	$2.342 \\ 667 \\ 1,675 \\ 441$	$2,407 \\ 873 \\ 1,534 \\ 418$	2, 732 2, 717 1, 209 1, 508 395	$3,181 \\ 1,463 \\ 1.718 \\ 385$	$3.543 \\ 1.838 \\ 1.705 \\ 380$	$\begin{array}{c} 4,435\\ 2,328\\ 2,107\\ 396\end{array}$	4.032 2.207 1.825 382	$\begin{array}{r} 3.141 \\ 1.594 \\ 1.547 \\ 393 \end{array}$	· · · · · · · · · · · · · · · · · · ·
Meat initimals	918 265 121	963 263 122	858 263 133	953 233 131	813 227 95	904 243 95	862 230 88	949 251 96	854 237 99	857 241 112	1, 046 271 131	1,015 294 145	1.366 324 182	1.108 313 166	834 289 129	
Cropsdo Livestock and productslowers of volume of farm marketings, unadjusted: of All commoditieslowlowdo	123 119 136 121 140	124 121 137 130	158     114     146     163     100	$     \begin{array}{r}       141 \\       120 \\       146 \\       163 \\       121 \\     \end{array} $	79 107 106 89	66 118 105 67	57 113 98 51		81 113 114 82	113 111 126 118	136 126 144 142	$     \begin{array}{c c}       171 \\       125 \\       155 \\       176 \\       176 \\     \end{array} $	217 155 200 235	206 134 186 225	149 114 147 161	
Livestock and productsdo INDUSTRIAL PRODUCTION ‡	1.40	141	133	134	119	134	133	150	139	133	146	140	174	157	136	
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities)‡1957-59=100 By industry: Manufacturing, totaldo Durable manufacturesdo Nondurable manufacturesdo Miningdo U'tilitiesdo	109.8 109.7 107 0 112.9 102.6 122.8	p 118 p 119 p 118 p 120 p 105 p 132	114.0 114.0 115.1 112.6 104.6	113. 1 112. 7 112. 9 112. 5 103. 1	116, 4 116, 6 116, 6 116, 6 103, 7	118.1 118.6 118.6 118.6 103.5	118.3 119.1 119.6 118.4 104.9	118.2 119.0 118.8 119.1 105.5	119.9 120.4 119.2 121.8 107.5	113.9 114.0 113.6 114.5 101.0	$117.7 \\ 117.6 \\ 112.8 \\ 123.6 \\ 106.4$	122. 2 $122. 8$ $120. 4$ $125. 8$ $106. 5$	122.5 $123.4$ $121.7$ $125.5$ $107.1$	7 120, 5 7 121, 3 7 121, 0 7 121, 7 7 106, 3	* 117, 2 7 117, 4 * 119, 3 * 114, 9 * 102, 7	117.6 117.5 118.4 116.4 101.7
By market grouping: Final products, totaldodododododododo Automotive and home goodsdo Apparel and staplesdo Equipment, including defensedo	111.3 112.7 112.0 112.9 108.3	p 120 v 120	$115.2 \\ 115.1 \\ 127.0 \\ 111.3 \\ 115.4$	113. 8 113. 9 120. 1 112. 1 113. 6		118.6 118.7 127.4 116.1 118.3	118.6     118.5     129.3     115.3     118.6		$\begin{array}{c} 121.3\\ 121.3\\ 128.8\\ 119.1\\ 121.1\end{array}$	117.5 116.5 118.8 116.0 119.6		$125.0 \\ 126.5 \\ 128.3 \\ 125.9 \\ 122.0$	$125.3 \\ 126.7 \\ 138.1 \\ 123.0 \\ 122.5$	r 122. 1 r 122. 2 r 135. 2 r 118. 1 r 122. 0	7 119, 5 7 117, 6 7 131, 2 7 113, 3 7 123, 5	126, 8 119, 9 130 117 122, 6
Materialsdo Durable goods materialsdo Nondurable materialsdo	108.4 104.8 112.1	p 117	$ \begin{array}{c} 112.9\\ 110.8\\ 115.1 \end{array} $	$\frac{112.6}{109.5}\\115.7$	116.1 113.4 118.8	$117.6 \\ 115.3 \\ 120.0$	$118.2 \\ 116.9 \\ 119.4$	118.0 116.5 119.7	$118.7 \\ 116.1 \\ 121.3$	$     110.7 \\     108.7 \\     112.7 $	$116. 1 \\ 111. 3 \\ 121. 1$	$ \begin{array}{c c} 119.7 \\ 116.8 \\ 122.7 \end{array} $	119.9 116.6 123.4	7 119.1 7 115.5 7 122.9	7 135, 1 7 112, 0 7 118, 3	115.4 111 120
Seas. adj., total index (incl. utilities)‡do By industry: Manufacturing, totaldo	109.8 109.7	P 118 P 119	115.6 115.9	114.3 114.4	116.0 116.3	117.0 117.4	117.7 118.1	118.4 118.8	118.6 118.9	119.3 119.7	119.7 120.3	119.8 120.4	7 119.2 7 119.7	119.5 119.9	r 119, 2 r 119, 7	119.0 119.4
Durable manufactures Q	107.0 98.9 96.5 107.5 106.5	¥ 118	$     \begin{array}{r} 113.9 \\     114.5 \\     111.0 \\     110.6 \\     119.2 \\     113.3 \\     \end{array} $	114. 9 113. 2 111. 9 112. 9 117. 6 111. 0	115.4 117.5 117.7 122.0 111.9	$     \begin{array}{r}       117.4 \\       116.5 \\       116.6 \\       118.5 \\       120.6 \\       113.6 \\     \end{array} $	118.5 112.4 112.6 118.6 116.3	$     \begin{array}{r}       118.2 \\       101.3 \\       96.5 \\       120.8 \\       117.4     \end{array} $	113. 9 117. 7 96. 8 89. 5 118. 2 118. 5	118.7 96.6 87.8 117.9 118.8	$   \begin{array}{r}     120. \\     99. \\     99. \\     92. \\     112. \\     919. \\     112. \\     919. \\     112. \\     919. \\     119. \\     910. \\     119. \\     910. \\     119. \\     910. \\     119. \\     910. \\     119. \\     910. \\     119. \\     910. \\     119. \\     910. \\     119. \\     910. \\     110. \\     910. \\      110. \\     910. \\     110. \\     910. \\     110. \\     910. \\     110. \\     910. \\     110. \\     910. \\     110. \\     910. \\     100. \\    $	119.5 99.6 92.8 118.4 119.3	118.6 7 98.9 91.0 7 120.1 117.8	119.0 119.0 100.7 95.3 121.2 118.5	r 119.0 r 100.2 r 95.7 118.3 r 117.2	118.7 100 95 117
Structural metal partsdo Machinerydo Nonelectrical machinerydo	105.2 110.4 106.5		110.0 116.8 111.6	107.3 115.6 110.1	108.6 117.5 112.4	$     \begin{array}{r} 110.2 \\     120.2 \\     115.2 \\     \end{array} $	113.7 122.9 117.8	$ \begin{array}{c} 115.7\\ 124.5\\ 120.0 \end{array} $	116.4 125.9 121.8	115.6 125.4 121.9	115.2 126.5 124.6	115.1 126.4 123.9	7 114.2 7 125.6 123.0	7 112.8 125.3 7 122.8	r 112, 5 125, 9 r 121, 3	114 126 121
Electrical machinerydo Transportation equipmentdo Motor vehicles and partsdo	111.9		$ \begin{array}{c c} 123.6\\ 113.7\\ 127.9\\ \end{array} $	$122.9 \\ 112.5 \\ 126.9 \\ 126.9$	$124.3 \\ 113.4 \\ 126.2$	126.8 113.4 126.3	129.7 116.8 134.4	130, 4 119, 4 139, 1	131.3 116.8 132.0	130, 1 122, 1 141, 3	129.0 122.0 138.1	129.6 121.5 137.8	7 129.0 121.8 138.1	7 128, 6 7 121, 5 7 137, 3	7 132.1 7 121.9 138.0	132 121 138
Aircraft and other equipmentdo Instruments and related productsdo Clay, glass, and stone productsdo Jumber and productsdo Furniture and fixturesdo Miscellaneous manufacturesdo	95.7 115.8 106.3 101.3 115.3 112.8		$100.\ 6\\119.\ 8\\106.\ 0\\102.\ 4\\123.\ 2\\118.\ 3$	99.6 118.9 104.4 96.5 118.3 116.9	101.5 $118.5$ $105.1$ $109.2$ $120.8$ $115.5$	101. 4 $119. 0$ $104. 8$ $107. 9$ $124. 0$ $119. 6$	$\begin{array}{c} 100.\ 7\\ 122.\ 3\\ 110.\ 3\\ 106.\ 4\\ 126.\ 6\\ 125.\ 5\end{array}$	101. 6 $122. 6$ $111. 9$ $107. 1$ $129. 3$ $125. 2$	103.0 124.7 112.5 107.5 129.2 125.5	104.7 $124.9$ $113.7$ $103.4$ $127.7$ $126.9$	$107.3 \\ 125.8 \\ 114.9 \\ 107.4 \\ 128.3 \\ 123.$	106.7 $124.3$ $114.9$ $108.3$ $129.2$ $124.4$	$107.2 \\ 124.2 \\ 113.2 \\ 101.5 \\ 128.2 \\ 122.3 \\ 122.3 \\ 122.3 \\ 122.3 \\ 122.3 \\ 107.2 \\ 107.$	/ 107, 2 125, 0 7 113, 3 7 105, 8 7 129, 3 7 121, 7	107.1 7 124.8 7 110.6 107.9 128.9 7 122.0	106 126 110 130 121
Nondurable manufactures	112. 9 106. 9 112. 1 100. 2 113. 7	» 120	117.7 114.1 119.8 107.3 119.3	$115.9 \\ 113.4 \\ 115.5 \\ 100.1 \\ 117.3$	$\begin{array}{c} 117.\ 3\\ 114.\ 6\\ 116.\ 0\\ 103.\ 0\\ 119.\ 0 \end{array}$	118.6116.8116.5104.0120.7	$117.5 \\ 115.0 \\ 117.6 \\ 105.5 \\ 117.5$	119.6116.1118.3102.9119.9		121.0 116.6 119.2 100.5 121.1	120, 8 117, 1 118, 1 100, 6 120, 5	$121.5 \\ 115.9 \\ 120.5 \\ 106.6 \\ 120.9$	120. 9 7 114. 5 121. 4 100. 8 120. 8		7 120. 6 112. 6 122. 2 119. 6	

\* Revised. \* Preliminary. \* The total and components are annual totals. \* Italicized total for Jan. 1963 excludes stopped-up rate of, and special Government life insurance dividend payments to veterans; total disbursements of \$298 million multiplied by 12 (to put on annual rate basis) amounted to \$3.6 billion. Figures for transfer payments and total nonagricultural income reflecting similar exclusion are as follows: Transfer payments-\$34.9 billion; nonagricultural income-\$430.9 billion.

†See corresponding note on p. 8-1. c?Revised beginning 1959; revisions prior to May 1961 will be shown later. Q Includes data not shown separately. †Revised series. For revisions 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 Bulletia; other information and earlier figures for all series appear in the separate Federai Reserve publication, "Industrial Production-1957-59 Base."

Unless otherwise stated, statistics through 1960	1961	1962 p	1961						196	52						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		ithly rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan. <sup>p</sup>
	GEN	IERA	L BU	SINE	ss in	NDIC	ATOR	s–c	ontin	ued			I <u> </u>		<u> </u>	
INDUSTRIAL PRODUCTION ‡—Continued Federal Reserve Index of Quantity Output—Con. Seasonally adjusted indexes—Continued ‡																
By industry—Continued Nondurable manufactures—Continued Printing and publishing1957-59=100 Newspapersdo Chemicals and productsdo Industrial chemicalsdo Petroleum productsdo	111.5106.0123.3129.6108.7		113.0107.9130.0139.0110.7	$113.5 \\108.6 \\128.4 \\138.6 \\112.2$	114. 2 109. 4 131. 1 140. 4 111. 1	114. 1 108. 6 131. 8 141. 0 114. 0	114. 4107. 5131. 6142. 2109. 6	114. 9 107. 9 135. 7 145. 8 112. 6	114. 7 108. 6 137. 1 147. 7 115. 1	115. 7 110. 3 137. 6 149. 7 113. 4	116. 3 111. 8 138. 3 150. 7 112. 1	116. 2 111. 3 139. 0 151. 0 113. 6	114. 6 108. 2 7 139. 5 7 153. 1 113. 6	114.8 109.7 * 139.0 152.4 * 113.0	r 112. 3 100. 5 139. 0 113. 2	112 
Rubber and plastics productsdo Foods and beveragesdo Food manufacturesdo Beveragesdo Tobacco productsdo	$111.9 \\110.3 \\110.6 \\107.9 \\110.8$		$\begin{array}{c} 125.\ 1\\ 112.\ 0\\ 112.\ 4\\ 108.\ 7\\ 112.\ 4 \end{array}$	119.6 111.4 112.0 108.1 109.1	$\begin{array}{c} 120.\ 5\\ 111.\ 7\\ 112.\ 2\\ 109.\ 3\\ 111.\ 1\end{array}$	119. 9 113. 2 113. 4 112. 2 116. 8	$124.0 \\ 112.3 \\ 113.6 \\ 105.2 \\ 110.3$	130. 2 112. 9 113. 9 107. 3 112. 5	$132.8 \\ 112.9 \\ 113.5 \\ 109.4 \\ 108.2$	$136.\ 1\\114.\ 3\\115.\ 1\\109.\ 7\\113.\ 4$	$134.8 \\ 114.0 \\ 115.5 \\ 105.9 \\ 112.0$	$133. 4 \\ 114. 6 \\ 115. 5 \\ 109. 8 \\ 116. 0$	$134.1 \\ 113.9 \\ 114.6 \\ 109.9 \\ 108.6$	$133. 4 \\ 114. 0 \\ 114. 7 \\ 110. 5 \\ 115. 2$	114.1 114.9	
Miningdo	$\begin{array}{c} 102.\ 6\\ 90.\ 1\\ 103.\ 1\\ 103.\ 0\\ 111.\ 9\\ 109.\ 4 \end{array}$	105	104.796.9104.4102.8125.0102.2	$104. 0 \\98. 0 \\103. 9 \\102. 7 \\129. 4 \\94. 5$	$\begin{array}{c} 104.\ 3\\ 95.\ 2\\ 103.\ 8\\ 103.\ 2\\ 131.\ 7\\ 100.\ 6\end{array}$	$104.8 \\96.3 \\104.2 \\102.4 \\128.9 \\102.7$	$\begin{array}{c} 105.5\\97.6\\105.3\\104.1\\120.0\\196.9\end{array}$	$104.8 \\92.2 \\104.7 \\104.1 \\116.6 \\115.1$	$104. \ 6 \\ 91. \ 8 \\ 105. \ 3 \\ 105. \ 6 \\ 109. \ 5 \\ 113. \ 8 \\$	$\begin{array}{c} 106. \ 1 \\ 91. \ 8 \\ 107. \ 4 \\ 107. \ 7 \\ 110. \ 4 \\ 114. \ 5 \end{array}$	105.5 93.7 106.2 106.7 104.1 117.9	105. 9 93. 8 107. 5 107. 8 97. 8 118. 2	105.594.0107.6107.296.8114.0	<pre>7 106. 2 7 96. 3 7 107. 4 7 107. 5 7 106. 2 111. 6</pre>	7 102. 6 93. 2 7 103. 7 103. 2 115. 0 99. 0	$102.5 \\ 95 \\ 102 \\ 101 \\$
Utilitiesdo Electricdo Gasdo	$\begin{array}{c} 122.8 \\ 123.2 \\ 121.5 \end{array}$	132	$127.3 \\ 128.0 \\ 125.4$	$\begin{array}{c} 128.\ 8\\ 129.\ 8\\ 125.\ 5\end{array}$	$\begin{array}{c} 129.\ 0\\ 129.\ 6\\ 126.\ 9\end{array}$	$\begin{array}{c} 128.8 \\ 129.5 \\ 126.5 \end{array}$	$128.\ 1\\129.\ 3\\124.\ 2$	$\begin{array}{c} 129.8 \\ 131.8 \\ 123.6 \end{array}$	132. 4 135. 1 123. 8	133.5 136.2	$132.3 \\ 134.5$	133.0 134.2	133.5 134.5	* 135.1 136.3	7 136. 0	137.5
By market grouping: ‡ Final products, totaldodo Consumer coodsdo Automotive and home goodsdo	111.3 112.7 112.0	120 120	116. 9 117. 9 124. 6	115.7 116.5 122.6	116. 8 117. 3 121. 8	118.2 118.8 122.7	$118.5 \\ 119.1 \\ 126.5$	120. 2 121. 1 128. 9	$120.6 \\ 120.9 \\ 126.5$	121. 7 121. 7 127. 9	$121.6 \\ 120.9 \\ 126.3$	122.0 121.8 127.6	121.5 * 120.8 * 127.1	r 121.5 r 120.8 r 127.6	r 121.6 r 120.7 r 129.7	122. 1 121. 9 131
Automotive productsdo Autosdo Auto parts and allied productsdo	$\begin{array}{c c} 111.8\\ 108.6\\ 116.0\end{array}$		$\begin{array}{c} 130.\ 8\\ 136.\ 1\\ 123.\ 7\end{array}$	$\begin{array}{c} 127.\ 8\\ 132.\ 8\\ 121.\ 1\end{array}$	$123.7 \\ 125.5 \\ 121.4$	$122.\ 6\\123.\ 8\\121.\ 0$	$129.\ 4\\133.\ 9\\123.\ 5$	$\begin{array}{c} 132.8 \\ 140.8 \\ 122.3 \end{array}$	$\begin{array}{c} 126.8 \\ 129.3 \\ 123.6 \end{array}$	135. 2 142. 4 125. 7	$134.\ 1\\140.\ 0\\126.\ 3$	$135. \ 3 \\ 141. \ 2 \\ 127. \ 5$	r 135.8 142.1 r 127.5	r 135.4 141.1 r 128.0	r 137.2 142.0 130.9	136 141
Home goods 2dodo Appliances, TV, and radiosdo Furniture and rugsdo	112.2 109.9 112.8		120.3 116.3 120.1	118.8 114.0 118.5	$\begin{array}{c} 120.\ 4\\ 116.\ 0\\ 121.\ 0\end{array}$	$\begin{array}{c} 122.\ 6\\ 120.\ 3\\ 121.\ 5\end{array}$	$124.4 \\ 123.8 \\ 123.8$	$\begin{array}{c} 126.0 \\ 124.2 \\ 124.5 \end{array}$	$\begin{array}{c} 126.2 \\ 123.3 \\ 126.5 \end{array}$	$\begin{array}{c} 122.\ 7\\ 118.\ 5\\ 124.\ 3\end{array}$	$\begin{array}{c} 121.\ 2\\ 115.\ 2\\ 125.\ 4 \end{array}$	122.2 115.8 127.9	r 121.1 r 116.7 125.8	7 122.1 7 118.1 7 125.8	$\begin{array}{c c} 124.5 \\ 120.4 \\ 125.2 \end{array}$	
Apparel and staplesdo Apparel, incl. knit goods and shoes. do Consumer staplesdo Processed foodsdo	112.9 109.0 114.0 110.5		$115.8 \\ 114.6 \\ 116.1 \\ 111.6$	7 114.3 7 109.1 115.8 111.3	7115.6 7112.2 116.6 111.5	r 117.1 r 113.8 118.0 113.2	7 116, 5 7 114, 2 117, 1 113, 6	7 117.9 7 114.8 118.8 114.3	7 118.4 7 115.6 119.2 112.8	, 119. 2 , 115. 4 120. 3 115. 9	7 118.6 7 114.9 119.7 115.6	r 119.6 r 116.1 120.6 115.7	7 118.4 7 116.1 7 119.1 114.0	r 118, 4 r 116, 2 r 119, 7 114, 3	r 119.2 116.3 120.1 114.2	119 120
Beverages and tobaccodo Drugs, soap, and tolletriesdo Newspapers, magazines, booksdo Consumer fuel and lightingdo	$\begin{array}{c} 109.5\\ 120.7\\ 114.9\\ 119.2 \end{array}$		$\begin{array}{c} 110.\ 7\\ 125.\ 2\\ 115.\ 2\\ 122.\ 7\end{array}$	$\begin{array}{c} 108.\ 4\\ 123.\ 6\\ 116.\ 2\\ 124.\ 2\end{array}$	$\begin{array}{c} 109.\ 9\\ 126.\ 6\\ 116.\ 9\\ 124.\ 3\end{array}$	$ \begin{array}{c} 113.7\\ 127.5\\ 116.6\\ 124.8 \end{array} $	106. 9 125. 8 115. 7 125. 1	$\begin{array}{c} 109.\ 1\\ 129.\ 9\\ 117.\ 4\\ 126.\ 9\end{array}$	109.0 131.9 117.7 130.7	$110. 9 \\131. 5 \\117. 7 \\128. 3$	$108.0 \\ 131.0 \\ 117.0 \\ 127.0$	111.9 132.0 117.0 128.9	109.57 131.6116.4128.0	112. 1 , 130. 8 116. 4 129. 0	132.1 116.1	
Equipment, including defense 9do Business equipmentdo Industrial equipmentdo Commercial equipmentdo Freight and passenger equipmentdo Farm equipmentdo	$\begin{array}{c} 108.3\\ 110.1\\ 107.4\\ 127.0\\ 103.4\\ 93.4 \end{array}$	120 	114.9116.4113.4135.2113.890.3	$112.7 \\ 113.4 \\ 112.2 \\ 136.3 \\ 107.0 \\ 87.8$	115.0 116.3 113.4 139.3 109.0 94.3	116. 1118. 0114. 2141. 7111. 699. 9	$117.0 \\ 119.3 \\ 115.1 \\ 144.0 \\ 109.7 \\ 102.6$	$118.5 \\ 121.2 \\ 116.7 \\ 144.4 \\ 111.2 \\ 105.6$	$\begin{array}{c} 120.\ 1\\ 123.\ 1\\ 118.\ 5\\ 144.\ 8\\ 114.\ 9\\ 110.\ 4 \end{array}$	$121.8 \\ 124.4 \\ 119.0 \\ 145.6 \\ 121.0 \\ 110.4$	123. 2125. 6119. 2144. 7124. 2110. 8	$\begin{array}{c} 123.2\\ 126.2\\ 118.9\\ 144.9\\ 125.2\\ 116.6\end{array}$	r 123.6 126.6 120.4 143.8 125.6 r 117.3	7 120.5	7 123.2 7 126.1 119.9 144.5 126.9 123.8	122. 4 125
Materialsdo Durable goods materials 9do Consumer durabledo Equipmentdo Constructiondo	$\begin{array}{c c} 108.4\\ 104.8\\ 107.9\\ 105.7\\ 105.2\end{array}$		$114.8 \\ 111.8 \\ 120.3 \\ 113.4 \\ 106.5$	$113.7 \\110.8 \\120.5 \\113.1 \\103.0$	$\begin{array}{c} 115.5\\ 113.1\\ 119.2\\ 114.5\\ 107.3 \end{array}$	116. 9 115. 1 124. 1 116. 9 109. 9	$\begin{array}{c} 117.\ 1\\ 116.\ 2\\ 134.\ 7\\ 120.\ 3\\ 110.\ 7\end{array}$	$117.0 \\ 114.6 \\ 134.5 \\ 119.5 \\ 111.4$	$\begin{array}{c} 117. 1 \\ 113. 7 \\ 127. 0 \\ 120. 8 \\ 111. 8 \end{array}$	$\begin{array}{c} 117.0\\ 113.8\\ 134.2\\ 119.3\\ 112.1 \end{array}$	$117.7 \\ 114.8 \\ 130.6 \\ 119.2 \\ 112.6$	$\begin{array}{c} 118. \ 1 \\ 114. \ 9 \\ 129. \ 7 \\ 121. \ 3 \\ 113. \ 3 \end{array}$	7 117.2 7 114.0 127.6 121.0 111.2	r 117.7 r 114.0 r 126.9 r 120.4 r 111.2	7 117.1 7 113.0 128.4 120.3 108.4	116.2 112
Nondurable materials ?do Business suppliesdo Containersdo General business suppliesdo	112.1 110.5 111.3 110.0		118.0 114.9 117.1 113.8	$116. 6 \\ 113. 1 \\ 114. 1 \\ 112. 6$	117.8 115.0 116.7 114.2	118.6 115.8 119.7 113.9	117.9 114.1 113.1 114.6	$\begin{array}{c} 119.\ 3\\ 116.\ 1\\ 115.\ 9\\ 116.\ 2\end{array}$	$\begin{array}{c} 120.\ 5\\ 116.\ 9\\ 117.\ 5\\ 116.\ 6\end{array}$	$\begin{array}{c} 120.\ 3\\ 116.\ 1\\ 117.\ 2\\ 115.\ 5\end{array}$	$\begin{array}{c} 120.\ 7\\ 116.\ 5\\ 116.\ 4\\ 116.\ 6\end{array}$	121.5 118.1 118.6 117.9	$\begin{array}{c c} 120.5 \\ 116.2 \\ 115.9 \\ 116.3 \end{array}$	7 118.2 7 120.5	r 121.3 117.2 117.9 116.8	120
Business fuel and powerdo Mineral fuelsdo Nonresidential utilitiesdo BUSINESS SALES AND INVENTORIES §	107.1 102.0 121.0		109. 9 103. 4 126. 0	$110.5 \\ 103.7 \\ 127.5$	$110.5 \\ 103.2 \\ 128.0$	$ \begin{array}{c c} 110. 2 \\ 103. 2 \\ 128. 0 \end{array} $	110, 9 104, 6 127, 7	$     \begin{array}{r}       110.9 \\       103.6 \\       130.2     \end{array} $	111. 8 104. 5 131. 4	112.6 106.1 130.9	112.0 105.5 129.1	112.7 106.6 130.2	113. 1 106. 5 131. 9	r 114. 1 r 107. 2 133. 1	111.6 103.3	111 102
Mfg. and trade sales (seas. adj.), totalobil.\$	161.52		63.94	63.96	64.54	65.25	66.14	66. 32	65.18	66. 43	66.01	66.78	66.50	7 67. 44	67.44	
Manufacturing, totaldo Durable goods industriesdo Nondurable goods industriesdo	30.73 14.54 16.18	33.28 16.21 17.08	$\begin{array}{c} \textbf{32.40} \\ \textbf{15.66} \\ \textbf{16.74} \end{array}$	$32.04 \\ 15.50 \\ 16.54$	$32.85 \\ 15.95 \\ 16.89$	33. 22 16. 33 16. 89	33.48 16.40 17.08	33.50 16.40 17.10	32.96 15.89 17.08	33.40 16.33 17.08	33.29 16.35 16.93	33.68 16.34 17.34	33.48 16.34 17.14	7 33.86 7 16.46 7 17.41	33.63 16.27 17.36	
Wholesale trade, total 7do Durable goods establishmentsdo Nonidurable goods establishmentsdo Retail trade, total 7do Durable goods storesdo Nondurable goods storesdo	8. 27 18. 23 5. 61	$\begin{array}{c} 13.08\\ 4.52\\ 8.55\\ 19.54\\ 6.24\\ 13.30\end{array}$	$12.72 \\ 4.40 \\ 8.32 \\ 18.83 \\ 5.92 \\ 12.91$	$\begin{array}{c} 13.08 \\ 4.55 \\ 8.53 \\ 18.84 \\ 5.92 \\ 12.92 \end{array}$	$\begin{array}{c} 12.73\\ 4.53\\ 8.20\\ 18.96\\ 5.98\\ 12.99\end{array}$	$\begin{array}{c} 12.76\\ 4.47\\ 8.29\\ 19.27\\ 6.18\\ 13.09\end{array}$	$\begin{array}{c} 13.\ 06\\ 4.\ 59\\ 8.\ 48\\ 19.\ 60\\ 6.\ 33\\ 13.\ 26\end{array}$	$\begin{array}{c} 13.\ 38\\ 4.\ 60\\ 8.\ 78\\ 19.\ 43\\ 6.\ 17\\ 13.\ 26\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 13.35\\ 4.64\\ 8.71\\ 19.68\\ 6.38\\ 13.30\end{array}$	$\begin{array}{c} 13.16\\ 4.49\\ 8.67\\ 19.57\\ 6.13\\ 13.44 \end{array}$	$\begin{array}{c} 13.48\\ 4.69\\ 8.80\\ 19.62\\ 6.12\\ 13.49\end{array}$	$ \begin{vmatrix} 13.27 \\ 4.60 \\ 8.67 \\ 19.74 \\ 6.48 \\ 13.26 \end{vmatrix} $	7 13. 42 7 4. 66 7 8. 76 7 20. 16 7 6. 52 7 13. 63	$\begin{array}{c} 13.\ 63\\ 4.\ 75\\ 8.\ 88\\ 20.\ 17\\ 6.\ 46\\ 13.\ 71\\ \end{array}$	
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total tbil. \$	95.54	98. 91	95. 54	96. 17	96.70	97.05	97. 26	97.52	97.88	98.15	97.90	98.38	98.70	r 98. 54	98. 91	
Manufacturing, totaldo Durable goods industriesdo Nondurable goods industriesdo	$\begin{array}{cccc} 55, 20 \\ 31, 47 \\ 23, 72 \end{array}$	$57.\ 49\\32.\ 75\\24.\ 74$	55. 20 31. 47 23. 72	$55.73 \\ 31.88 \\ 23.84$	56. 18 32. 19 23. 99	56. 57 32. 41 24. 16	56. 69 32. 47 24. 22	$56.81 \\ 32.58 \\ 24.23$	56. 91 32. 58 24. 34	57. 00 32. 63 24. 37	56. 97 32. 69 24. 28	57. 19 32. 74 24. 44	57. 27 32. 76 24. 51	7 57.19 7 32.66 7 24.53	57. 49 32. 75 24. 74	
Wholesale trade, totalo <sup>*</sup>	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 7.06 \\ 6.84 \\ 27.52 \\ 11.76 \\ 15.76 \end{array}$	13. 48 6. 89 6. 60 26. 86 11. 52 15. 34	$\begin{array}{c} 13.58\\ 6.86\\ 6.73\\ 26.86\\ 11.52\\ 15.34\end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1 15. 52	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{vmatrix} 13. \ 97 \\ 7. \ 03 \\ 6. \ 94 \\ 27. \ 18 \\ 11. \ 59 \\ 15. \ 59 \end{vmatrix} $		13.95 7.08 6.87 27.24 11.66 15.58		15.66	13.90 7.06 6.84 27.52 11.76 15.76	

<sup>\*</sup>Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Total and components are based on unadjusted data.
 <sup>\*</sup>See corresponding note on p. S-3.
 <sup>\*</sup>Includes data not shown separately.

§ The term "business" here includes only manifacturing 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.  $\sigma$  See note marked "1" on p. S-11. † Revised series. See note marked "‡" on p. S-11.

#### February 1963

#### SURVEY OF CURRENT BUSINESS

	1961	1962	1961				~		19	62						1963
Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	1 1101	nthly rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.
	GEN	IERA	L BU	SINE	ss in	NDICA	TOR	S-C	ontin	ued			<u> </u>		<u></u>	
BUSINESS SALES AND INVENTORIES—Con																
Inventory-sales ratios:* Manufacturing and trade, totalratio.			1.49	1.50	1.50	1.49	1.47	1.47	1. 50	1.48	1.48	1.47	1.48	1.46	1.47	
Manufacturing, totaldo Durable goods industriesdo Purchased materialsdo Goods in processdo Finished goodsdo			1.70 2.01 .52 .81 .69	1.74 2.06 .54 .82 .70	1.71 2.02 .53 .81 .68	$1.70 \\ 1.99 \\ .52 \\ .79 \\ .67$	$1.69 \\ 1.98 \\ .52 \\ .79 \\ .67$	$1.70 \\ 1.99 \\ .53 \\ .79 \\ .67$	$1.73 \\ 2.05 \\ .54 \\ .82 \\ .69$	$1.71 \\ 2.00 \\ .52 \\ .80 \\ .68$	$1.71 \\ 2.00 \\ .52 \\ .80 \\ .68$	$1.70 \\ 2.00 \\ .52 \\ .81 \\ .68$	1.71 2.00 .51 .82 .68	r 1.69 r 1.99 r .50 r .81 .68	$     \begin{array}{r}       1.71 \\       2.01 \\       .50 \\       .81 \\       .70 \\     \end{array} $	
Nondurable goods industriesdo Purchased materialsdo Goods in processdo Finished goodsdo	-		$1.42 \\ .54 \\ .20 \\ .67$	$1.\ 44\\ .\ 56\\ .\ 20\\ .\ 68$	$1.42 \\ .55 \\ .20 \\ .66$	$1.\ 43\\ .\ 56\\ .\ 20\\ .\ 67$	$1.42 \\ .56 \\ .20 \\ .66$	$1.42 \\ .55 \\ .20 \\ .66$	$1.43 \\ .55 \\ .20 \\ .67$	$1.43 \\ .55 \\ .21 \\ .67$	$1.43 \\ .55 \\ .21 \\ .68$	1.41 .54 .20 .67	$1.43 \\ .55 \\ .21 \\ .67$	7 1. 41 . 54 . 20 . 66	$1.43 \\ .54 \\ .21 \\ .67$	
Wholesale trade, totaldodo Durable goods establishmentsdo Nondurable goods establishmentsdo Retail trade, totaldododo Durable goods storesdodo			$\begin{array}{c} 1.\ 06\\ 1.\ 57\\ .\ 79\\ 1.\ 43\\ 1.\ 95\\ 1.\ 19\end{array}$	1.04 1.51 .79 1.43 1.95 1.19	$1.06 \\ 1.51 \\ .83 \\ 1.42 \\ 1.92 \\ 1.19$	1.07 1.53 .82 1.39 1.84 1.18	$1.05 \\ 1.50 \\ .80 \\ 1.37 \\ 1.81 \\ 1.16$	$1.03 \\ 1.51 \\ .78 \\ 1.39 \\ 1.85 \\ 1.17$	$1.06 \\ 1.54 \\ .80 \\ 1.42 \\ 1.90 \\ 1.20$	$1.05 \\ 1.52 \\ .80 \\ 1.38 \\ 1.82 \\ 1.17$	1.06 1.56 .79 1.38 1.88 1.16	$1.03 \\ 1.51 \\ .78 \\ 1.39 \\ 1.90 \\ 1.15$	$1.06 \\ 1.54 \\ .80 \\ 1.39 \\ 1.81 \\ 1.18$	$\begin{array}{c} 1.03 \\ 7.1.52 \\77 \\ 1.36 \\ 1.81 \\ 1.15 \end{array}$	$\begin{array}{c} 1.02 \\ 1.49 \\ .77 \\ 1.36 \\ 1.82 \\ 1.15 \end{array}$	
MANUFACTURERS' SALES, INVENTORIES AND ORDERS	,															
Sales, value (unadjusted), totalbil. \$		33.28	31.21	31. 43	30.62	34.56	33. 17	34.67	33. 95	31.34	34.03	<b>33</b> , 46	36.10	7 34.13	31, 94	
Durable goods industries, total 9do_ Primary metaldo_ Iron and steeldo_ Fabricated metaldo_	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 16.21 \\ 2.18 \\ 1.31 \\ 1.88 \end{array} $	$15.35 \\ 2.18 \\ 1.35 \\ 1.62$	$\begin{array}{c} 15.09\\ 2.33\\ 1.47\\ 1.64\end{array}$	14.862.261.421.56	17,06 2,61 1,68 1,86	$16.41 \\ 2.37 \\ 1.47 \\ 1.80$	$ \begin{array}{c} 17.24\\ 2.31\\ 1.38\\ 2.01 \end{array} $	$16.83 \\ 2.15 \\ 1.24 \\ 2.03$	$15.06 \\ 1.79 \\ 1.03 \\ 1.89$	$     \begin{array}{r}       15.96 \\       2.09 \\       1.24 \\       2.19     \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	r 16. 67 r 2. 11 1. 23 r 1. 84	$ \begin{array}{c c} r & 15.73 \\ 1.92 \\ 1.12 \\ 1.59 \end{array} $	1 15.8
Machinerydo. Electricaldo. Nonelectricaldo. Industrialdo.	2.00	$5.31 \\ 2.18 \\ 3.13 \\ 1.36$	5.14 2.21 2.93 1.37	$\begin{array}{c} 4.84 \\ 2.04 \\ 2.80 \\ 1.22 \end{array}$	$\begin{array}{c} 4.95 \\ 2.05 \\ 2.90 \\ 1.25 \end{array}$	5. 64 2. 27 3. 37 1. 47	5.37 2.12 3.25 1.36	5.61 2.20 3.40 1.44	$5.59 \\ 2.25 \\ 3.34 \\ 1.43$	4.87 1.92 2.95 1.30	5.38 2.22 3.15 1.38	$5.28 \\ 2.23 \\ 3.05 \\ 1.34$	5,572,363,211,42	r 5.34 r 2.28 r 3.06 1.41	$5.31 \\ 2.26 \\ 3.05 \\ 1.38$	
Transportation equipmentdo Motor vehicles and partsdo. Lumber and furnituredo. Stone, clay, and glassdo.	1.94	3.86 2.41 .90 .82	3.82 2.43 .76 .68	3.73 2.35 .77 .68	$     \begin{array}{r}       3.55 \\       2.18 \\       .78 \\       .65     \end{array} $	4.03 2.52 .88 .76	3,94 2,47 .88 .79	4.23 2.70 .94 .87	3, 96 2, 42 , 94 , 90	3,68 2,33 .83 .84	$2.95 \\ 1.47 \\ 1.05 \\ .95$	3.45 2.04 .94 .86	$\begin{array}{r} 4.36 \\ 2.93 \\ 1.02 \\ .95 \end{array}$	r 4.24 r 2.81 .94 r.86	$\begin{array}{c c} 4.20 \\ 2.71 \\ .78 \\ .72 \end{array}$	
Nondurable goods industries, total Qdo		17.08	15.86	16.34	15.76	17.50	16.76	17.43	17.13	16.29	18.07	17.51	18, 50	7 17.46	16.21	
Food and beverage	$\begin{array}{c c} . 42 \\ 1.22 \\ 1.13 \\ 2.49 \\ 3.21 \end{array}$	$ \begin{bmatrix} 5.05 \\ .43 \\ 1.37 \\ 1.20 \\ 2.74 \\ 3.19 \\ .55 \end{bmatrix} $	$\begin{array}{c} 4.70 \\ .40 \\ 1.25 \\ 1.11 \\ 2.39 \\ 3.31 \\ .49 \end{array}$	$\begin{array}{c} 4.73 \\ .41 \\ 1.29 \\ 1.17 \\ 2.63 \\ 3.38 \\ .53 \end{array}$	$\begin{array}{c} 4.58 \\ .37 \\ 1.31 \\ 1.12 \\ 2.50 \\ 3.00 \\ .49 \end{array}$	$5.02 \\ .41 \\ 1.40 \\ 1.27 \\ 2.84 \\ 3.27 \\ .57$	$\begin{array}{r} 4.84\\ .41\\ 1.34\\ 1.18\\ 2.83\\ 3.06\\ .56\end{array}$	$\begin{array}{c} 5.15 \\ .46 \\ 1.37 \\ 1.22 \\ 3.00 \\ 3.19 \\ .59 \end{array}$	$5.14 \\ .44 \\ 1.40 \\ 1.23 \\ 2.78 \\ 3.14 \\ .57$	4.94 .45 1.21 1.10 2.58 3.10 .53	$5.25 \\ .47 \\ 1.44 \\ 1.28 \\ 2.83 \\ 3.26 \\ .55$	$5.26 \\ .42 \\ 1.44 \\ 1.22 \\ 2.76 \\ 3.07 \\ .55$	5,52.451.511.302.923.30.62	7 5.30 .45 7 1.44 7 1.21 7 2.66 3.22 7.54	$\begin{array}{c c} 4.86 \\ .42 \\ 1.29 \\ 1.13 \\ 2.47 \\ 3.32 \\ .52 \end{array}$	
Sales, value (seas. adj.), totaldo	-		32.40	32.04	32.85	33. 22	33.48	33. 50	32.96	33, 40	33.29	33.68	33.48		33.63	
Durable goods industries, total 9do Primary metaldo Iron and steeldo Fabricated metaldo			$15.66 \\ 2.27 \\ 1.40 \\ 1.80$	$15.50 \\ 2.27 \\ 1.42 \\ 1.80$	$\begin{array}{c} 15.95\\ 2.41\\ 1.52\\ 1.83\end{array}$	$\begin{array}{r} 16, 33 \\ 2, 46 \\ 1, 60 \\ 1, 89 \end{array}$	$     \begin{array}{r}       16.40 \\       2.37 \\       1.49 \\       1.84     \end{array}   $	$\begin{array}{c} 16.40\\ 2.19\\ 1.33\\ 1.92 \end{array}$	$\begin{array}{c} 15.89 \\ 2.00 \\ 1.16 \\ 1.89 \end{array}$	$ \begin{array}{r} 16.33 \\ 2.04 \\ 1.17 \\ 1.90 \end{array} $	$\begin{array}{c} 16.35 \\ 2.06 \\ 1.20 \\ 1.88 \end{array}$	$ \begin{array}{r} 16.34\\ 2.05\\ 1.19\\ 1.91 \end{array} $	$\begin{array}{c} 16.34 \\ 2.07 \\ 1.18 \\ 1.92 \end{array}$	7 16.46 7 2.17 1.28 7 1.92	7 16.27 2.04 1.19 1.80	<sup>1</sup> 16. 3
Machinerydo. Electricaldo. Nonelectricaldo. Industrialdo.			5.13 2.10 3.02 1.35	$5.10 \\ 2.13 \\ 2.97 \\ 1.30$	$5.22 \\ 2.18 \\ 3.04 \\ 1.32$	$5, 30 \\ 2, 21 \\ 3, 09 \\ 1, 37$	$5.32 \\ 2.22 \\ 3.09 \\ 1.33$	5.422.253.171.37	$5.29 \\ 2.19 \\ 3.10 \\ 1.32$	5.37 2.19 3.18 1.42	$5.38 \\ 2.18 \\ 3.20 \\ 1.38$	$5, 32 \\ 2, 17 \\ 3, 16 \\ 1, 40$	$5,28 \\ 2,11 \\ 3,16 \\ 1,36$	7 3.24	5.422.203.211.39	
Transportation equipmentdo. Motor vehicles and partsdo. Lumber and furnituredo. Stone, clay, and glassdo.			3.55 2.22 .87 .80	$\begin{array}{r} 3.48\\ 2.02\\ .85\\ .80\end{array}$	3.60 2.16 .88 .80	3.78 2.33 .88 .78	3.92 2.43 .89 .80	3.96 2.50 .90 .79	3.80 2.35 .88 .81	4, 05 2, 60 	4.05 2.50 .91 .82	$\begin{array}{c} 4.05 \\ 2.60 \\ .89 \\ .82 \end{array}$	4.03 2.60 .93 .84	7 3.80 7 2.41 7.95 7.87	3.94 2.51 .90 .86	
Nondurable goods industries, total Qdo	1	1	16.74	16.54	16.89	16. 89	17.08	17.10	17.08	17.08	16.93	17.34	17.14	1	17.36	
Food and beveragedo Tobaccodo. Textiledo. Paperdo. Chemicaldo. Petroleum and coaldo. Rubberdo	· · · · · · · · · · · · · · · · · · ·		$\begin{array}{c} 4.94 \\ .40 \\ 1.34 \\ 1.22 \\ 2.66 \\ 3.15 \\ .53 \end{array}$	$\begin{array}{c} 4.86 \\ .43 \\ 1.33 \\ 1.19 \\ 2.66 \\ 3.19 \\ .52 \end{array}$	$\begin{array}{c} 4.95 \\ .43 \\ 1.37 \\ 1.21 \\ 2.75 \\ 3.17 \\ .56 \end{array}$	$\begin{array}{c cccc} 4.92 \\ .42 \\ 1.37 \\ 1.22 \\ 2.72 \\ 3.18 \\ .56 \end{array}$	$5.07 \\ .44 \\ 1.41 \\ 1.19 \\ 2.72 \\ 3.16 \\ .54$	$ \begin{array}{c} 5.00 \\ .44 \\ 1.39 \\ 1.18 \\ 2.77 \\ 3.20 \\ .56 \end{array} $	$ \begin{bmatrix} 5.07 \\ .41 \\ 1.39 \\ 1.20 \\ 2.71 \\ 3.18 \\ .53 \end{bmatrix} $	$5.01 \\ .45 \\ 1.37 \\ 1.17 \\ 2.79 \\ 3.18 \\ .55$	$5.04 \\ .44 \\ 1.32 \\ 1.18 \\ 2.72 \\ 3.13 \\ .54$	$ \begin{bmatrix} 5, 18 \\ .43 \\ 1, 39 \\ 1, 22 \\ 2, 70 \\ 3, 25 \\ .57 \end{bmatrix} $	$ \begin{bmatrix} 5, 10 \\ .44 \\ 1, 34 \\ 1, 21 \\ 2, 72 \\ 3, 24 \\ .55 \end{bmatrix} $	. 42 1.37 7 1.22	$5.18 \\ .43 \\ 1.40 \\ 1.26 \\ 2.78 \\ 3.20 \\ 5.6 \\$	· · · · · · · · · · · · · · · · · · ·
Inventories, end of year or month: Book value (unadjusted), totaldo			55. 19	55.98	56.51	56.87	57.00	57.14	57.08	56, 65	56.64	56, 80	57.01	7 56.99	. 56	
Durable goods industries, total Qdo Primary metaldo. Iron and steeldo. Fabricated metaldo	31. 23 4. 91 3. 05	32.40 4.73 2.83	$\begin{array}{c} 31.\ 23\\ 4.\ 91\\ 3.\ 05\\ 3.\ 00 \end{array}$	$\begin{array}{c} 31.84\\ 4.91\\ 3.02\\ 3.12\end{array}$	$\begin{array}{c c} 32.33\\ 4.90\\ 2.99\\ 3.22 \end{array}$	32.70 4.87 2.92 3.32	$\begin{array}{c c} 37.80\\ 32.82\\ 4.80\\ 2.86\\ 3.38\end{array}$	$\begin{array}{c c} 31.14\\ 32.96\\ 4.78\\ 2.84\\ 3.41\end{array}$	$\begin{array}{c} 32.87\\ 4.76\\ 2.84\\ 3.40\end{array}$	$\begin{array}{c} 32, 53 \\ 4, 78 \\ 2, 86 \\ 3, 34 \end{array}$	32.55 4.76 2.85 3.26	32, 54 4, 73 2, 83 3, 14	32.48 4.72 2.82 3.06	7 32.38	32.40 4.73 2.83 3.01	
Machinerydo Electricaldo. Nonelectricaldo. Industrialdo.	3.96 6.35		$     \begin{array}{r}       10.31 \\       3.96 \\       6.35 \\       2.46     \end{array} $	$10.46 \\ 4.02 \\ 6.44 \\ 2.49$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 10.88 \\ 4.22 \\ 6.66 \\ 2.60 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 11. 11 \\ 4. 44 \\ 6. 66 \\ 2. 61 \end{array} $	$ \begin{array}{c c} 11.01 \\ 4.40 \\ 6.61 \\ 2.61 \end{array} $	$ \begin{array}{c c} 10.99\\ 4.41\\ 6.57\\ 2.61 \end{array} $	$ \begin{array}{c} 10,99\\ 4,40\\ 6,59\\ 2,63 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	r 11. 10 r 4. 40 r 6. 69 2. 64	$11.05 \\ 4.37 \\ 6.68 \\ 2.62$	
Transportation equipmentdo Motor vehicles and partsdo Lumber and furnituredo Stone, clay, and glassdo By stages of fabrication:	3.22 1.84 1.46	$\begin{array}{c} 3.54 \\ 1.81 \\ 1.52 \end{array}$	6.93 3.22 1.84 1.46	7. 14 3. 36 1. 86 1. 49	7.24 3.44 1.84 1.52	7.25 3.45 1.84 1.54	7.27 3.46 1.82 1.55	7.24 3.41 1.83 1.55	7.14 3.36 1.84 1.54	6.95 3.16 1.87 1.53	$\begin{array}{c c} 7.17\\ 3.40\\ 1.84\\ 1.50\\ 0.60\\ \end{array}$	7.38 3.56 1.83 1.50	7.43 3.54 1.81 1.49	77.42 73.56 1.80 71.49	7. 34 3. 54 1. 81 1. 52	
Purchased materialsdo Goods in processdo Finished goodsdo_	12.56	13.11	8. 13 12. 56 10. 54	8. 25 12. 73 10. 86	$\left \begin{array}{r} 8.31 \\ 12.95 \\ 11.06 \end{array}\right $	8.42 13.06 11.23	8. 43 13. 05 11. 33	8.50 13.07 11.39	$\begin{vmatrix} 8.53 \\ 13.00 \\ 11.34 \end{vmatrix}$	8, 59 12, 89 11, 05	$\left \begin{array}{c} 8.\ 60\\ 13.\ 11\\ 10.\ 85\end{array}\right $	8.51 13.30 10.73	8.38 13.34 10.76		8. 17 13. 11 11. 12	

<sup>7</sup> Revised, <sup>1</sup> Advance estimate, <sup>2</sup> Total and components are end-of-year data, \*Stock-sales ratios are based on the seasonally adjusted sales and inventories series presented on this page and on pp. S-4, S-6, and S-11. The ratios are derived by dividing end-of-month inventory book values by total sales during the month. Data back to 1955

for the manufacturing and wholesale trade segments appear on p. 20 of the June 1961 SURVEY data prior to 1961 (recently revised) for total manufacturing and trade and for retail trade are available upon request. \$\varepsilon\$ Includes data not shown separately.

	Fel	anary	1963
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Unless otherwise stated, statistics through 1960	1961	1962	1961						19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Ene	d of ar	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oci.	Nov.	Dec,	Jan.
	GEN	IERA	L BU	SINE	ss r	NDICA	ATOR	S-C	ontin	ued		·	<u> </u>		· · · · ·	
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS-Continued													1			
Inventories, end of year or month—Continued Book value (unadjusted)—Continued Nondurable goods industries, total?bil. \$	23.96	24.92	23.96	24. 1 <b>4</b>	24.18	24.17	24. 19	24.18	24, 22	24.12	24.08	24, 26	24. 53	r 24. 61	24, 92	
Food and beveragedo Tobaccodo Paserdo Chemicaldo Partoleum and coaldo Rubberdo By stages of fabrication: Purchased materialsdo	5, 44  2, 28  2, 68  1, 68  4, 35  3, 43  1, 13  9, 38	$5, 57 \\ 2, 26 \\ 2, 86 \\ 1, 73 \\ 4, 55 \\ 3, 48 \\ 1, 23 \\ 9, 63$	5.44 2.28 2.68 1.68 4.35 3.43 1.13 9.38	5.402.342.781.704.353.311.169.51	5, 27 2, 31 2, 83 1, 73 4, 41 3, 30 1, 19 9, 53	5.18 2.27 2.89 1.75 4.44 3.31 1.21 9.60	5.152.202.911.764.41 $3.351.219.55$	$5.10 \\ 2.14 \\ 2.96 \\ 1.77 \\ 4.33 \\ 3.37 \\ 1.20 \\ 9.42$	$5.12 \\ 2.07 \\ 2.91 \\ 1.78 \\ 4.34 \\ 3.40 \\ 1.20 \\ 9.31$	$5.16 \\ 1.99 \\ 2.86 \\ 1.74 \\ 4.35 \\ 3.45 \\ 1.19 \\ 9.22$	$5.32 \\ 2.02 \\ 2.79 \\ 1.73 \\ 4.32 \\ 3.45 \\ 1.18 \\ 9.08$	5.48  2.10  2.73  1.71  4.31  3.53  1.18  9.09	$\begin{array}{c} 5.63\\ 2.16\\ 2.74\\ 1.71\\ 4.38\\ 3.53\\ 1.19\\ 9.33\end{array}$	r 5.64 2.14 r 2.76 1.72 r 4.44 3.51 r 1.19 r 9.45	$5, 57 \\ 2, 26 \\ 2, 86 \\ 1, 73 \\ 4, 55 \\ 3, 48 \\ 1, 23 \\ 9, 63$	
Goods in processdo Finished goodsdo	$3.27 \\ 11.31$	$3.56 \\ 11.74$	3.27 11.31	$3.36 \\ 11.26$	$\frac{3,39}{11,26}$	3. 41 11. 16	$3.44 \\ 11.20$	$3.51 \\ 11.26$	$\begin{array}{r} 3.53\\11.37\end{array}$	$3.60 \\ 11.30$	3.54 11.47	$3.52 \\ 11.65$	$3.51 \\ 11.69$	$\begin{array}{c}r 3.49\\11.67\end{array}$	$\frac{3,56}{11,74}$	
Book value (seasonally adjusted), totaldo Durable goods industries, total ?do Primary metaldo Tron and steeldo Fabricated metaldo Machigerydo Fleetricaldo Nonelectricaldo	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	57. 49 $32. 75$ $4. 62$ $2. 69$ $3. 18$ $11. 25$ $4. 47$ $6. 78$ $9. 67$	55, 20 $31, 47$ $4, 78$ $2, 89$ $3, 16$ $10, 46$ $4, 03$ $6, 42$ $2, 49$	55, 73 $31, 88$ $4, 84$ $2, 94$ $3, 23$ $10, 56$ $4, 12$ $6, 44$ $2, 52$	56.18 $32.19$ $4.89$ $2.98$ $3.25$ $10.65$ $4.14$ $6.51$ $2.53$	56.57 $32.41$ $4.91$ $2.98$ $3.27$ $10.76$ $4.21$ $6.55$ $2.58$	56.69 $32.47$ $4.86$ $2.93$ $3.29$ $10.81$ $4.24$ $6.57$ $2.58$	56.81 $32.58$ $4.85$ $2.92$ $3.26$ $10.85$ $4.25$ $6.59$ $2.60$	$\begin{array}{c} 56.91\\ 32.58\\ 4.83\\ 2.91\\ 3.22\\ 10.89\\ 4.32\\ 6.58\\ 2.58\end{array}$	57.00 $32.63$ $4.80$ $2.89$ $3.23$ $10.96$ $4.34$ $6.62$ $2.60$	56.97 $32.69$ $4.77$ $2.86$ $3.22$ $11.04$ $4.41$ $6.64$ $2.62$	57. 19 $32. 74$ $4. 74$ $2. 83$ $3. 21$ $11. 12$ $4. 41$ $6. 71$ $2. 64$	$\begin{bmatrix} 57, 27\\ 32, 76\\ 4, 67\\ 2, 77\\ 3, 16\\ 11, 23\\ 4, 47\\ 6, 76\\ 2, 65 \end{bmatrix}$	$\left \begin{array}{c} r \ 57. \ 19 \\ r \ 32. \ 66 \\ r \ 4. \ 60 \\ 2. \ 71 \\ r \ 3. \ 15 \\ r \ 11. \ 23 \\ r \ 4. \ 66 \\ 6. \ 76 \\ 2. \ 65 \end{array}\right $	57. 49 $32. 75$ $4. 62$ $2. 69$ $3. 18$ $11. 25$ $4. 47$ $6. 78$ $2. 67$	
Industrial	6, 87 3, 12 1, 86 1, 47 8, 09 1 2, 64	$\begin{array}{c} 2.\ 67\\ 7.\ 32\\ 3.\ 46\\ 1.\ 83\\ 1.\ 54\\ 8.\ 14\\ 13.\ 21\\ 13.\ 21\\ \end{array}$	$\begin{array}{c} 2.43\\ 6.87\\ 3.12\\ 1.86\\ 1.47\\ 8.09\\ 12.64\\ 10.74\end{array}$	$\begin{array}{c} 2.02\\ 7.00\\ 3.24\\ 1.86\\ 1.48\\ 8.32\\ 12.64\\ 10.93\end{array}$	7. 12 3. 32 1. 84 1. 48 8. 40 12. 89 10. 90	$\begin{array}{c} 2.38\\ 7.14\\ 3.39\\ 1.84\\ 1.49\\ 8.55\\ 12.97\\ 10.89\end{array}$	2. 58 7. 22 3. 49 1. 82 1. 49 8. 59 12. 94 10. 95	$\begin{array}{c} 2.30\\ 7.29\\ 3.50\\ 1.84\\ 1.50\\ 8.62\\ 13.00\\ 10.96\end{array}$	$\begin{array}{c} 2.53 \\ 7.29 \\ 3.52 \\ 1.84 \\ 1.52 \\ 8.55 \\ 13.02 \\ 11.01 \end{array}$	$\begin{array}{c} 2.00\\ 7.24\\ 3.42\\ 1.85\\ 1.53\\ 8.49\\ 13.10\\ 11.04 \end{array}$	$\begin{array}{c} 2.62 \\ \hline 7.29 \\ 3.51 \\ 1.82 \\ 1.54 \\ \hline 8.45 \\ 13.15 \\ 11.09 \end{array}$	$\begin{array}{c c} 2.04 \\ \hline 7.33 \\ 3.46 \\ 1.83 \\ 1.55 \\ \hline 8.41 \\ 13.26 \\ 11.06 \end{array}$	7, 35 3, 43 1, 82 1, 55 8, 26 13, 34	2.05 r 7.36 r 3.48 1.81 r 1.55 r 8.15 r 13.28 r 11.24	$\begin{array}{c} 7.32\\ 3.46\\ 1.83\\ 4.54\\ 8.14\\ 13.21 \end{array}$	
Finished goodsdo Nondurable goods industries, total Qdo	23.72	11. 41 24. 74	10.74 23.72	23. 84	10, 90 23, 99	10.35 24.16	24. 22	24.23	24.34	24.37	24.28	24.44	11.16 24.51	r 24. 53	11. 41 24. 74	
Food and beveragedo Tohaccodo. Textiledo. Paperdo. Chemicaldo. Petroleum and coaldo. Rubberdo. By stages of fabrication:	$\begin{array}{c} 2.74 \\ 1.68 \\ 4.28 \\ 3.42 \\ 1.13 \end{array}$	$5.37 \\ 2.15 \\ 2.94 \\ 1.73 \\ 4.49 \\ 3.48 \\ 1.23$	$5, 24 \\ 2, 17 \\ 2, 74 \\ 1, 68 \\ 4, 28 \\ 3, 42 \\ 1, 13 \\ 13$	$5, 27 \\ 2, 18 \\ 2, 78 \\ 1, 70 \\ 4, 29 \\ 3, 36 \\ 1, 14$	$5, 26 \\ 2, 19 \\ 2, 78 \\ 1, 71 \\ 4, 31 \\ 3, 39 \\ 1, 17$	5.31 2.19 2.81 1.73 4.36 3.41 1.18	$5.32 \\ 2.17 \\ 2.80 \\ 1.73 \\ 4.37 \\ 3.44 \\ 1.18$	$5.34 \\ 2.18 \\ 2.84 \\ 1.74 \\ 4.36 \\ 3.40 \\ 1.18$	$ \begin{array}{c} 5.40 \\ 2.18 \\ 2.83 \\ 1.76 \\ 4.37 \\ 3.42 \\ 1.20 \end{array} $	$5.39 \\ 2.17 \\ 2.81 \\ 1.75 \\ 4.39 \\ 3.43 \\ 1.21 \\ $	$5.31 \\ 2.17 \\ 2.82 \\ 1.74 \\ 4.39 \\ 3.40 \\ 1.20$	$5.37 \\ 2.14 \\ 2.85 \\ 1.75 \\ 4.42 \\ 3.44 \\ 1.20$	$\begin{array}{c} 5,38\\ 2,13\\ 2,89\\ 1,74\\ 4,44\\ 3,41\\ 1,22 \end{array}$	r 5.35 r 2.12 r 2.90 r 1.74 r 4.44 r 3.42 1.22	$5, 37 \\ 2, 15 \\ 2, 94 \\ 1, 73 \\ 4, 49 \\ 3, 48 \\ 1, 23$	
Purchased materialsdo Goods in processdo Finished goodsdo	$9.06 \\ 3.37 \\ 11.29$	$\begin{array}{r} 9.37 \\ 3.68 \\ 11.69 \end{array}$	$9.06 \\ 3.37 \\ 11.29$	$9.26 \\ 3.38 \\ 11.20$	$ \begin{array}{r} 9,35\\ 3,40\\ 11,24 \end{array} $	$ \begin{array}{c c} 9.45 \\ 3.43 \\ 11.28 \end{array} $	9.49 3.43 11.30	$9.47 \\ 3.44 \\ 11.32$	9. 46 3. 47 11. 41	$\begin{array}{c c} 9.39 \\ 3.51 \\ 11.46 \end{array}$	$\begin{array}{r} 9.29 \\ 3.50 \\ 11.48 \end{array}$	9,33 3,52 11,59	$ \begin{array}{c c} 9.41 \\ 3.54 \\ 11.57 \end{array} $	7 9.45 7 3.54 7 11.54	$\begin{array}{c} 9.37 \\ 3.68 \\ 11.69 \end{array}$	
New orders, net (unadjusted), total	130,96 $14,74$ $2,18$ $1,35$ $1,70$ $4,92$ $2,00$ $2,92$ $1,26$ $3,22$	1 33. 03 15. 98 2. 08 1. 21 1. 87 5. 27 2. 14 3. 12 1. 37 3. 79	$\begin{array}{c} 31.61\\ 15.81\\ 2.69\\ 1.82\\ 1.68\\ 5.06\\ 2.12\\ 2.94\\ 1.36\\ 3.82\end{array}$	32. 20 15. 89 3. 01 2. 04 1. 75 5. 01 2. 03 2. 98 1. 38 3. 47	$\begin{array}{c} 31.13\\ 15.33\\ 2.38\\ 1.49\\ 1.64\\ 5.14\\ 2.07\\ 3.08\\ 1.36\\ 3.48\end{array}$	$\begin{array}{c} 34.\ 30\\ 16.\ 74\\ 2.\ 36\\ 1.\ 44\\ 1.\ 86\\ 5.\ 71\\ 2.\ 23\\ 3.\ 48\\ 1.\ 51\\ 3.\ 90\end{array}$	$\begin{array}{c} 32.\ 45\\ 15.\ 71\\ 1.\ 69\\ .\ 74\\ 1.\ 80\\ 5.\ 31\\ 2.\ 15\\ 3.\ 16\\ 1.\ 30\\ 3.\ 99\end{array}$	$\begin{array}{c} 33.\ 99\\ 16.\ 48\\ 1.\ 98\\ 1.\ 06\\ 1.\ 95\\ 5.\ 36\\ 2.\ 12\\ 3.\ 23\\ 1.\ 34\\ 4.\ 02 \end{array}$	$\begin{array}{c} 33.\ 60\\ 16.\ 51\\ 1.\ 81\\ .97\\ 1.\ 96\\ 5.\ 64\\ 2.\ 34\\ 3.\ 31\\ 1.\ 46\\ 3.\ 91\\ \end{array}$	$\begin{array}{c} 31.99\\ 15.77\\ 1.74\\ 1.00\\ 1.95\\ 5.06\\ 1.98\\ 3.07\\ 1.28\\ 4.04 \end{array}$	33. 36 15. 48 2. 04 1. 18 2. 16 5. 11 2. 04 3. 07 1. 37 2. 89	$\begin{array}{c} 32.86\\ 15.40\\ 1.88\\ 1.10\\ 1.98\\ 5.24\\ 2.29\\ 2.95\\ 1.33\\ 3.34 \end{array}$	$\begin{array}{c} 35.78\\ 17.30\\ 2.12\\ 1.21\\ 2.00\\ 5.42\\ 2.19\\ 3.22\\ 1.39\\ 4.51\end{array}$	r 33. 47 r 16. 07 r 2. 10 r 1. 20 1. 81 r 5. 08 r 2. 04 r 3. 03 r 1. 36 r 4. 04	$\begin{array}{c} 31, 25 \\ r 15, 14 \\ 1, 87 \\ 1, 14 \\ 1, 58 \\ 5, 16 \\ 2, 24 \\ 2, 92 \\ 1, 31 \\ 3, 93 \end{array}$	215.0
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do	$ \begin{array}{r} 16.23 \\ 3.53 \\ 12.70 \end{array} $	$17.05 \\ 3.77 \\ 13.27$	15, 79 3, 47 12, 32	$16.31 \\ 3.53 \\ 12.78$	15.81 3.58 12.23	$     \begin{array}{r}       17.57 \\       3.99 \\       13.58     \end{array} $	16. 74 3. 74 13. 01	17.51 3.92 13.59	$\begin{array}{c} 17.09 \\ 3.83 \\ 13.26 \end{array}$	$\begin{array}{c c} 16.21 \\ 3.40 \\ 12.82 \end{array}$	17.88 3.84 14.04	$\begin{array}{c} 17.46\\ 3.89\\ 13.57\end{array}$	$\begin{array}{r} 18.48 \\ 4.12 \\ 14.36 \end{array}$	* 17. 40 * 3. 89 * 13. 51	$\begin{array}{c} 16.11 \\ 3.56 \\ 12.54 \end{array}$	
New orders, net (seas. adjusted), totaldo Durable goods industries, total 9do Primary metaldo Iron and steeldo Fabricated metaldo Machiner ydo Electricaldo Nonelectricaldo Transportation equipmentdo			32.85 16.24 2.82 1.94 1.84 5.14 2.08 3.06 1.42 3.32	32. 94 16. 43 2. 84 1. 86 1. 93 5. 37 2. 29 3. 09 1. 42 3. 40	$\begin{array}{c} 33,08\\ 16,19\\ 2,33\\ 1,45\\ 1,83\\ 5,35\\ 2,23\\ 3,12\\ 1,38\\ 3,70 \end{array}$	32. 95 16. 00 2. 21 1. 34 1. 88 5. 27 2. 13 3. 14 1. 38 3. 79	$\begin{array}{c} 32.\ 73 \\ 15.\ 73 \\ 1.\ 75 \\ .\ 79 \\ 1.\ 84 \\ 5.\ 25 \\ 2.\ 24 \\ 3.\ 01 \\ 1.\ 30 \\ 4.\ 00 \end{array}$	33.07 15.97 1.83 .95 1.88 5.28 2.17 3.11 1.32 3.96	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{c} 33.\ 26\\ 16.\ 27\\ 1.\ 90\\ 1.\ 08\\ 1.\ 92\\ 5.\ 30\\ 2.\ 07\\ 3.\ 23\\ 1.\ 38\\ 4.\ 16\end{array}$	$\begin{array}{c} 32.83\\ 15.91\\ 2.06\\ 1.20\\ 1.91\\ 5.23\\ 2.08\\ 3.15\\ 1.41\\ 3.68\end{array}$	$\begin{array}{c} 33.23\\ 15.89\\ 1.97\\ 1.18\\ 1.84\\ 5.18\\ 2.14\\ 3.04\\ 1.37\\ 4.06\end{array}$	$\begin{array}{c} 33.82 \\ 16.57 \\ 2.17 \\ 1.28 \\ 1.86 \\ 5.42 \\ 2.19 \\ 3.24 \\ 1.34 \\ 4.05 \end{array}$	r 33.76 r 16.34 r 2.07 1.18 r 1.95 r 5.42 r 2.12 r 3.30 r 1.39 r 3.82	$\begin{array}{c} 32.\ 92 \\ (15.\ 80) \\ 1.\ 99 \\ 1.\ 23 \\ 1.\ 77 \\ 5.\ 29 \\ 2.\ 24 \\ 3.\ 05 \\ 1.\ 37 \\ 3.\ 63 \end{array}$	2 16. 5
Nondurable goods industries, totaldo Industries with unfilled orders⊕do Industries without unfilled orders¶do			$16.\ 61\ 3.\ 66\ 12.\ 95$	$16.51 \\ 3.63 \\ 12.88$	$16.89 \ 3.75 \ 13.14$	$16.95 \\ 3.82 \\ 13.12$	$egin{array}{c} 17.\ 00\ 3.\ 75\ 13.\ 25 \end{array}$	$17.10 \\ 3.80 \\ 13.29$	$16.99 \\ 3.76 \\ 13.23$	16.98 3.72 13.27	$egin{array}{c} 16.92\ 3.72\ 13.20 \end{array}$	$ \begin{array}{c c} 17.34\\ 3.85\\ 13.49 \end{array} $	$\begin{array}{c c} 17.25 \\ 3.86 \\ 13.39 \end{array}$	r 17, 42 r 3, 86 r 13, 56	$\begin{array}{c} 17.13\\ 3.76\\ 13.37\end{array}$	·
Unfilled orders, end of year or month (unadjusted), totalbil. \$	48, 20	45. 19	48. 20	48.97	49.46	49. 20	48. 48	47.81	47.45	48.09	47.43	46.82	46. 50	r 45. 84	45. 19	
Durable goods industries, total 9       do         Primary metal       do         Iron and steel       do         Pabricated metal       do         Machinery       do         Electrical       do         Nonelectrical       do         Industrial       do         Transportation equipment       do	$\begin{array}{c} 45.\ 12\\ 4.\ 76\\ 3.\ 48\\ 2.\ 98\\ 18.\ 10\\ 10.\ 29\\ 7.\ 80\\ 3.\ 53\\ 14.\ 64 \end{array}$	r 42. 44 3. 62 2. 33 2. 90 17. 58 9. 83 7. 75 3. 55 13. 81	$\begin{array}{c} 45.\ 12\\ 4.\ 76\\ 3.\ 48\\ 2.\ 98\\ 18.\ 10\\ 10.\ 29\\ 7.\ 80\\ 3.\ 53\\ 14.\ 64 \end{array}$	$\begin{array}{r} 45.92\\ 5.45\\ 4.04\\ 3.10\\ 18.27\\ 10.29\\ 7.98\\ 3.69\\ 14.38\end{array}$	$\begin{array}{c} 46.37\\ 5.57\\ 4.11\\ 3.18\\ 18.47\\ 10.31\\ 8.16\\ 3.80\\ 14.30\\ \end{array}$	$\begin{array}{c} 46.04\\ 5.32\\ 3.87\\ 3.17\\ 18,53\\ 10.27\\ 8.26\\ 3.84\\ 14.16\end{array}$	$\begin{array}{r} 45.\ 34\\ 4.\ 64\\ 3.\ 14\\ 3.\ 17\\ 18.\ 47\\ 10.\ 30\\ 8.\ 16\\ 3.\ 78\\ 14.\ 21\\ \end{array}$	$\begin{array}{c} 44.59\\ 4.30\\ 2.82\\ 3.12\\ 18.21\\ 10.22\\ 7.99\\ 3.69\\ 14.00\\ \end{array}$	$\begin{array}{c} 44.27\\ 3.96\\ 2.54\\ 3.05\\ 18.27\\ 10.31\\ 7.96\\ 3.71\\ 13.96\end{array}$	$\begin{array}{c} 44.99\\ 3,91\\ 2,51\\ 3,11\\ 18,46\\ 10,38\\ 8,08\\ 3,69\\ 14,31\\ \end{array}$	$\begin{array}{c} 44.\ 50\\ 3.\ 86\\ 2.\ 46\\ 3.\ 08\\ 18.\ 19\\ 10.\ 19\\ 8.\ 00\\ 3.\ 69\\ 14.\ 25\\ \end{array}$	$\begin{array}{r} 43.95\\ 3.74\\ 2.39\\ 3.01\\ 18.15\\ 10.25\\ 7.90\\ 3.68\\ 14.13\end{array}$	$\begin{array}{r} 43.64\\ 3.68\\ 2.34\\ 2.93\\ 18.00\\ 10.09\\ 7.91\\ 3.66\\ 14.28\end{array}$	r 43. 03 3. 67 2. 32 r 2. 90 r 17. 73 r 9. 85 r 7. 88 r 3. 61 r 14. 08	$ \begin{vmatrix} r & 42. & 44 \\ 3. & 62 \\ 2. & 33 \\ 2. & 90 \\ 17. & 58 \\ 9. & 83 \\ 7. & 75 \\ 3. & 55 \\ 13. & 81 \end{vmatrix} $	2 42.3
Nondurable goods industries, totaldo	3.08	2.75	3.08	3.05	3.09	3. 16	3. 14	3. 22	3.18	3. 11	2.92	2.88	2.86	2.80	2.75	
adjusted), totat <sup>*</sup> bit, s <sup>*</sup> b		' <b>-</b> '	48. 41 45. 21 3. 20 <sup>2</sup> Advan	48.86 45.74 3.12	49. 10 45. 96 3. 14	49.01 45.86 3.14		48.28 45.22 3.06 industr	47.91 44.90 3.02	47.84 44.85 2.99	47.20 44.28 2.92 zes, tob	46.66 43.73 2.93	46.52 43.55 2.97	46. 24 43. 33 2. 91	45.81 42.95 2.86	als. and

r Revised. 1 Total and components are monthly averages. 2 Advance estimate.
 ♀ Includes data not shown separately.
 ⊕ Includes textiles, leather, paper, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

(For these industries (food, beverages, tobacco, apparel, petroleum, chemicals, and rubber) sales are considered equal to new orders. \*New series. Monthly data prior to Dec. 1961 appear on p. 27 of this issue of the SURVEY.

# SURVEY OF CURRENT BUSINESS

														<u> </u>		
Unless otherwise stated, statistics through 1960	1961	1962	1961						19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

## **GENERAL BUSINESS INDICATORS**—Continued

BUSINESS INCORPORATIONS																
New incorporations (50 States):⊕ Unadjustednumber Seasonally adjusted*do	15, 128	15, 171			14, 365 15, 809	17, 196 15, 713		$16,408 \\ 15,260$	$15,234 \\ 14,904$		14, 955 15, 104	$12,777 \\ 15,249$	15, 318 15, 373	7 12,926 7 14,863	13, 925 14, 880	
INDUSTRIAL AND COMMERCIAL FAILURES♂																
Failures, totalnumber	1, 423	1, 315	1,278	1, 447	1, 353	1, 490	1, 504	1,378	1,281	1,165	1, 319	1,118	1,410	1, 216	1, 101	
Commercial service	229 235	$ \begin{array}{c c} 112 \\ 225 \\ 215 \\ 629 \\ 134 \end{array} $	$104 \\ 215 \\ 232 \\ 606 \\ 121$	$114 \\ 231 \\ 213 \\ 749 \\ 140$	$110 \\ 251 \\ 216 \\ 625 \\ 151$	143 276 228 701 142	119 273 200 767 145	$     \begin{array}{r}       102 \\       237 \\       229 \\       664 \\       146     \end{array} $	113 194 237 606 131	$106 \\ 187 \\ 215 \\ 545 \\ 112$	$120 \\ 217 \\ 227 \\ 622 \\ 133$	$92 \\ 194 \\ 185 \\ 514 \\ 133$	$     \begin{array}{r}       111 \\       231 \\       244 \\       672 \\       152     \end{array} $	109 193 200 590 124	181	 
Liabilities (current), totalthous. \$	90, 844	101, 133	65, 489	106,609	90, 499	80, 878	121, 831	91, 512	88, 493	91, 574	146, 832	96, 165	119,092	98, 841	81, 275	
Commercial service	$\begin{array}{c} 6,694\\ 16,084\\ 27,107\\ 27,754\\ 13,205\end{array}$	$\begin{array}{c} 7,831 \\ 20,295 \\ 33,333 \\ 29,143 \\ 10,531 \end{array}$	$egin{array}{c} 3,453\ 16,743\ 19,723\ 18,361\ 7,209 \end{array}$	8, 858 19, 017 39, 071 28, 886 10, 777	5,134 26,495 25,023 24,611 9,236	$\begin{array}{c} 9,998\\ 15,612\\ 22,421\\ 25,044\\ 7,803 \end{array}$	5,440 24,586 49,677 31,691 10,437	$\begin{array}{r} 8,270\\ 15,798\\ 29,659\\ 27,569\\ 10,216\end{array}$	5,445 13,627 32,821 27,065 9,535		$\begin{array}{r} 6,977\\ 33,618\\ 36,170\\ 53,180\\ 16,887\end{array}$	5,60512,80339,98827,9449,825	7, 634 24, 728 48, 833 26, 876 11, 021	$\begin{array}{c} 16,184\\ 16,095\\ 34,069\\ 24,107\\ 8,386 \end{array}$	20,671	
Failure annual rate (seasonally adjusted) No. per 16,000 concerns		1 60. 8	63. 6	62.9	61. 1	59.4	65. 0	58.7	57.3	58, 3	62.5	62.2	66, 3	<b>59.4</b>	56. 0	

### **COMMODITY PRICES**

			-								1					
PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products <b>1910-14</b> = 100	240	243	240	242	243	244	242	242	239	240	244	250	245	245	242	244
Cropsdo Commercial vegetablesdo Cottondo Feed grains and haydo Food grainsdo	$226 \\ 218 \\ 262 \\ 151 \\ 209$	$231 \\ 253 \\ 267 \\ 153 \\ 226$	$224 \\ 211 \\ 269 \\ 150 \\ 219$	$225 \\ 259 \\ 257 \\ 152 \\ 218$	$\begin{array}{c} 226 \\ 272 \\ 246 \\ 152 \\ 219 \end{array}$	233 314 248 153 223	$236 \\ 312 \\ 268 \\ 155 \\ 224$	$243 \\ 325 \\ 276 \\ 159 \\ 230$	$236 \\ 258 \\ 275 \\ 157 \\ 230$	$231 \\ 229 \\ 275 \\ 155 \\ 229$	$229 \\ 201 \\ 275 \\ 151 \\ 226$	$232 \\ 201 \\ 280 \\ 154 \\ 226$	$226 \\ 197 \\ 275 \\ 152 \\ 226$	$227 \\ 233 \\ 268 \\ 147 \\ 230$	$\begin{array}{r} 224 \\ 236 \\ 261 \\ 153 \\ 231 \end{array}$	$228 \\ 266 \\ 254 \\ 157 \\ 231$
Fruitdo Oil-bearing cropsdo Potatoes (incl. dry edible beans)do Tobaccodo	$246 \\ 257 \\ 158 \\ 526$	$221 \\ 248 \\ 158 \\ 532$	$216 \\ 250 \\ 130 \\ 544$	$208 \\ 250 \\ 127 \\ 538$	$216 \\ 253 \\ 125 \\ 542$	229 252 132 543	$220 \\ 255 \\ 137 \\ 543$	$210 \\ 255 \\ 189 \\ 543$	$203 \\ 253 \\ 220 \\ 543$	$\begin{array}{c} 191 \\ 252 \\ 205 \\ 542 \end{array}$	243 245 174 518	$266 \\ 238 \\ 153 \\ 525$	$243 \\ 238 \\ 139 \\ 519$	$224 \\ 244 \\ 144 \\ 520$	198     247     147     505	$216 \\ 251 \\ 150 \\ 485$
Livestock and productsdo Dairy productsdo Meat animalsdo Poultry and eggsdo Wooldodo	$251 \\ 259 \\ 299 \\ 146 \\ 230$	$254 \\ 252 \\ 310 \\ 144 \\ 249$	$254 \\ 271 \\ 299 \\ 146 \\ 229$	$257 \\ 268 \\ 304 \\ 149 \\ 231$	$257 \\ 263 \\ 305 \\ 154 \\ 237$	$254 \\ 255 \\ 307 \\ 147 \\ 240$	246 240 303 139 253	$242 \\ 232 \\ 303 \\ 130 \\ 260$	$242 \\ 230 \\ 305 \\ 128 \\ 261$	248 239 310 133 257	$256 \\ 248 \\ 318 \\ 141 \\ 253$	$266 \\ 258 \\ 326 \\ 153 \\ 251$	$261 \\ 265 \\ 314 \\ 150 \\ 249$	$262 \\ 268 \\ 314 \\ 151 \\ 252$	$258 \\ 263 \\ 308 \\ 151 \\ 249$	$257 \\ 257 \\ 308 \\ 152 \\ 255$
Prices paid: All commodities and servicesdo Family living itemsdo Production itemsdo All commodities and services, interest, taxes, and	276 291 266	279 294 269	277 292 267	$278 \\ 293 \\ 268 \\ 201$	279 294 268	279 294 269	280 294 270	280 296 269	279 294 268	$279 \\ 294 \\ 268 \\ 0005$	279 294 268	280 294 271	281 294 271	281 295 271	282 296 7 273	284 297 2 <b>74</b>
wage rates (parity index)1910-14=100	302	306	302	304	305	305	307	307	305	305	305	307	307	307	7 309	311
Parity ratio§do	79	80	79	80	80	80	79	79	78	79	80	81	80	80	r 78	78
CONSUMER PRICES‡															1	
(U.S. Department of Labor Indexes)					(											
All items	104.2 104.8 104.2	105. 4 106. 1 105. 4	104.5 105.5 104.4	104.5 105.3 104.4	104. 8 105. 5 104. 8	105.0 105.7 105.0	$105.\ 2\\106.\ 0\\105.\ 2$	105.2 106.0 105.2	105.3 106.1 105.3	105.5 106.1 105.4	105.5 106.2 105.5	106, 1 106, 6 106, 1	106.0 106.7 106.1	106. 0 106. 7 106. 0	<sup>2</sup> 105.8 106.7 105.8	
All commoditiesdo Nondurablesdo Durablesdo Servicesdo	$\begin{array}{c} 102.\ 4\\ 102.\ 8\\ 169.\ 5\\ 107.\ 6\end{array}$	$\begin{array}{c} 103.\ 2\\ 103.\ 6\\ 101.\ 5\\ 109.\ 5\end{array}$	$\begin{array}{c} 102.\ 4\\ 102.\ 6\\ 101.\ 1\\ 108.\ 5\end{array}$	$\begin{array}{c} 102,3\\ 102,6\\ 100,8\\ 108,7 \end{array}$	$\begin{array}{c} 102.\ 7\\ 103.\ 1\\ 100.\ 8\\ 108.\ 9 \end{array}$	$102.8\\103.2\\100.9\\109.0$	$103.\ 1\\103.\ 5\\101.\ 4\\109.\ 2$	$103.\ 0\\103.\ 2\\101.\ 5\\109.\ 4$	103. 1 103. 4 101. 6 109. 5	103.1 103.5 101.5 109.8	103. 2 103. 5 101. 7 109. 9	104, 1 104, 7 10 <b>1</b> , 6 109, 8	104.0 104.4 102.0 109.8	$103.9 \\ 104.2 \\ 102.2 \\ 110.0$	103. 6 104. 0 101. 7 110. 1	
Appareldo Food 9do Dairy productsdo Fruits and vegetablesdo Meats, poultry, and fishdo	$102.8 \\ 102.6 \\ 104.8 \\ 104.2 \\ 99.3$	$\begin{array}{c} 103.\ 2\\ 103.\ 6\\ 104.\ 1\\ 105.\ 0\\ 101.\ 7\end{array}$	$\begin{array}{c} 103.\ 5\\ 102.\ 0\\ 105.\ 6\\ 99.\ 8\\ 98.\ 5\end{array}$	$\begin{array}{c} 101.8\\ 102.5\\ 105.6\\ 100.6\\ 99.8 \end{array}$	$\begin{array}{c} 102.\ 0\\ 103.\ 1\\ 105.\ 1\\ 102.\ 9\\ 100.\ 6 \end{array}$	$\begin{array}{c} 102.\ 7\\ 103.\ 2\\ 105.\ 0\\ 104.\ 4\\ 100.\ 6 \end{array}$	$\begin{array}{c} 102.\ 7\\ 103.\ 4\\ 103.\ 7\\ 108.\ 6\\ 100.\ 1 \end{array}$	$\begin{array}{c} 102.\ 7\\ 103.\ 2\\ 103.\ 0\\ 109.\ 4\\ 99.\ 6 \end{array}$	$\begin{array}{c} 102.\ 8\\ 103.\ 5\\ 102.\ 7\\ 111.\ 9\\ 99.\ 7\end{array}$	$102.9 \\ 103.8 \\ 103.5 \\ 109.9 \\ 100.8$	$\begin{array}{c} 102.\ 5\\ 103.\ 8\\ 103.\ 9\\ 105.\ 2\\ 102.\ 6\end{array}$	$104.\ 6\\104.\ 8\\104.\ 2\\102.\ 2\\106.\ 3$	104.9 104.3 104.3 102.0 104.1	$104.3 \\ 104.1 \\ 104.2 \\ 102.1 \\ 103.5$	$103.9 \\103.5 \\103.9 \\100.2 \\102.5$	
Housing Qdo Gas and electricitydo Housefurnishingsdo Rentdo	$103. \\ 99. \\ 99. \\ 104. \\ 4$	$104.8 \\ 107.9 \\ 98.9 \\ 105.7$	$104.\ 4\\107.\ 8\\99.\ 2\\105.\ 0$	$104.4 \\ 107.8 \\ 98.7 \\ 105.1$	$104.\ 6\\107.\ 9\\99.\ 3\\105.\ 2$	$104.\ 6\\107.\ 9\\99.\ 5\\105.\ 3$	$104.\ 6\\107.\ 8\\99.\ 3\\105.\ 4$	104. 7 107. 7 99. 0 105. 5	$104.8 \\ 107.7 \\ 99.1 \\ 105.6$	104. 8 108. 0 99. 0 105. 7	$104.8 \\ 108.0 \\ 98.5 \\ 105.8$	$\begin{array}{c} 104.9\\ 108.0\\ 98.7\\ 105.9\end{array}$	105.0 108.0 98.8 106.1	$105.\ 1\\108.\ 1\\98.\ 7\\106.\ 2$	$105. 2 \\ 108. 1 \\ 98. 6 \\ 106. 2$	
Medical caredo Personal caredo Reading and recreationdo	$111.\ 3\\104.\ 6\\107.\ 2$	114. 2 106. 5 109. 6	$\begin{array}{c} 112.\ 5\\ 105.\ 2\\ 108.\ 2\end{array}$	$\begin{array}{c} 112.\ 6\\ 105.\ 6\\ 108.\ 5\end{array}$	$\begin{array}{c} 113.\ 0\\ 105.\ 8\\ 109.\ 1\end{array}$	$113.6 \\ 105.9 \\ 109.2$	$113.9 \\ 106.3 \\ 109.4$	114. I 106. 4 109. 5	114, 4 106, 1 109, 2	114.6 106.8 110.0	$114.6 \\ 106.8 \\ 110.3$	$114.7\\106.8\\110.0$	114.9 106.9 109.5	115.0 107.1 110.1	115.3 107.6 110.0	
Transportation do Private do Public do Other goods and services do		$\begin{array}{c} 107.\ 2\\ 105.\ 9\\ 115.\ 4\\ 105.\ 3\end{array}$	$106.0 \\ 104.9 \\ 113.3 \\ 104.9$	106.0 104.8 114.7 104.9	$\begin{array}{c} 106.\ 0\\ 104.\ 7\\ 114.\ 8\\ 105.\ 0 \end{array}$	$\begin{array}{c} 105.9\\ 104.6\\ 114.9\\ 105.1 \end{array}$	$\begin{array}{c} 107.\ 2\\ 106.\ 0\\ 115.\ 6\\ 105.\ 1\end{array}$	$\begin{array}{c} 107.\ 3\\ 106.\ 0\\ 115.\ 6\\ 105.\ 1\end{array}$	$\begin{array}{c} 107.\ 3\\ 106.\ 0\\ 115.\ 6\\ 105.\ 2\end{array}$	$\begin{array}{c c} 106.8 \\ 105.4 \\ 115.6 \\ 105.6 \\ 105.6 \end{array}$	$\begin{array}{c} 107.\ 4\\ 106.\ 2\\ 115.\ 7\\ 105.\ 5\end{array}$	$\begin{array}{c} 107.\ 8\\ 106.\ 7\\ 115.\ 7\\ 105.\ 6\end{array}$	108, 1 106, 9 116, 0 105, 6	$\begin{array}{c} 108.\ 3\\ 107.\ 2\\ 115.\ 4\\ 105.\ 6\end{array}$	$\begin{array}{c} 108.0\\ 106.8\\ 115.7\\ 105.6\end{array}$	

\* Revised, Based on unadjusted data, Andrew Schwarz, 104.6 i 105.3 i 104.9 i 104.9 i 105.3 c 105.3 c 105.3 c 104.9 i 105.3 c 105.3 c 104.9 i 105.3 c 105.3 c 104.9 c 105.3 c 1

Revised beginning Jan. 1959 to incorporate price revisions for individual commodities; revisions for earlier periods will be shown later.
 § Ratio of prices received to prices paid (including interest, taxes, and wage rates). 1Data reflect conversion to the 1957-59=100 reference base period. Monthly and annual data for earlier periods appear on p. 19 of the Oct. 1962 SURVEY.
 § Includes data not shown separately.

S-7

February 1963

Unless otherwise stated, statistics through 1960	1961	1962	1961						19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mor ave	thly rage	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.
		CC	)MM(	ODIT	Y PR	ICES	—Cor	ntinu	ed							
WHOLESALE PRICES♂‡																
(U.S. Department of Labor Indexes) Spot market prices, basic commodities.* 22 Commodities			97.6 92.9 101.0	$98.4 \\ 92.3 \\ 102.9$	96. 5 90. 8 100. 6	97. 0 92. 2 100. 4	95.4 91.3 98.3	94.6 90.2 97.8	93. 0 89. 8 95. 4	92.5 90.0 94.2	92. 6 89. 9 94. 5	92, 5 90, 3 94, 0	92. 9 89. 9 94. 9	93.0 88.4 96.4	92.6 88.2 95.8	93. 5 90. 7 95. 5
All commoditiestdo	100.3		100.4	100.8	100.7	100.7	100.4	100.2	100.0	100. 4	100.5	101.2	100.6	100. 7	100.4	100, 6
By stage of processing: Crude materials for further processingdo Intermediate materials, supplies, etcdo Finished goodsO			96. 4 100. 3 101. 5 99. 7 101. 1	97.8 100.3 102.1 100.5 101.1	97.5 100.2 102.1 100.3 101.2	97.6 100.3 101.8 100.2 101.2	96. 5 100. 5 101. 4 99. 7 101. 2	95.8 100.4 101.2 99.5 101.1	95.2 100.2 101.1 99.3 101.0	96. 5 100. 3 101. 5 99. 8 101. 0	97. 2 100. 1 101. 7 100. 0 101. 0	99.2100.2102.6101.2100.9	97. 4 100. 1 101. 9 100. 4 100. 7	97.6 100.1 102.0 100.5 100.7	96.8 100.1 101.6 7 100.0 7 100.7	96. 8 100. 2 101. 8 7 100. 3 100. 7
Farm products 9do Fruits and vegetables, fresh and drieddo Grainsdododo	96. 0 93. 7 95. 6 92. 5		95, 9 87, 2 98, 4 92, 4	97. 9 97. 0 97. 2 95. 7	98. 2 104. 3 96. 7 94. 5	98.4 106.0 97.4 95.7	96. 9 99. 0 98. 5 94. 1	96. 2 107. 1 101. 0 91. 4	95.3 98.7 99.9 91.6	96.5 92.2 99.1 95.8	97.6 90.9 98.1 98.5	100. 6 94. 9 98. 6 104. 4	98.7 97.5 98.5 98.6	99.3 96.4 99.5 98.3	97.3 7 88.5 101.1 96.2	98, 5 104, 1 102, 0 95, 1
Foods, processed ♀⊕dododo Cereal and bakery productsdo Dairy products and ice creamdo Fruits and vegetables, canned, frozendo Meats, poultry, and fishdo	105.1 107.5 101.7		$101.0 \\ 106.1 \\ 110.2 \\ 100.4 \\ 95.9$	$102.0 \\ 106.9 \\ 109.1 \\ 99.3 \\ 99.2$	$101.8 \\ 107.3 \\ 109.1 \\ 99.8 \\ 98.7$	101, 6 107, 4 108, 0 99, 3 98, 4	$\begin{array}{c} 100.\ 2\\ 108.\ 0\\ 106.\ 0\\ 99.\ 0\\ 95.\ 6\end{array}$	99.67 107.4104.598.695.5	99.8 7 107.6 105.0 99.1 95.7	100. 8 7 107. 9 105. 7 98. 7 99. 0	101.5 7107.8 106.1 97.1 101.0	103.3 7 107.6 106.0 96.6 106.8	$   \begin{array}{r}     101.5 \\     107.6 \\     107.7 \\     96.4 \\     100.0   \end{array} $	$ \begin{array}{c} 101.3\\ 107.7\\ 108.0\\ 96.3\\ 100.1 \end{array} $	100, 9 107, 6 * 108, 1 95, 7 * 99, 4	$100.9 \\ 107.4 \\ 107.9 \\ 100.2 \\ 97.9$
Commodities other than farm products and foods $1957-59=100.$	100.8		100. 9	101.0	100.8	100.8	100. 9	100.9	100.7	100.8	100.6	100.8	100.7	100.7	100.7	100.7
Chemicals and allied products Qdo Chemicals, industrialdo Drugs and pharmaceuticalsdo Fats and oils, inedibledo Fertilizer materialsdo Prepared paintdo	98.4 98.3 87.5 104.3		$98.1 \\97.1 \\97.3 \\78.4 \\104.7 \\103.6$	$\begin{array}{r} 98.\ 4\\ 97.\ 3\\ 97.\ 2\\ 83.\ 0\\ 105.\ 8\\ 103.\ 7\end{array}$	$\begin{array}{c} 98.\ 1\\ 96.\ 8\\ 97.\ 1\\ 77.\ 0\\ 106.\ 3\\ 103.\ 7\end{array}$	98. 0 96. 6 97. 1 81. 3 103. 7 103. 7	97. 9 96. 5 97. 0 79. 3 103. 7 103. 7	$\begin{array}{r} 97.7\\ 96.3\\ 97.0\\ 77.1\\ 103.6\\ 103.8\end{array}$	97. 6 96. 2 97. 0 73. 4 103. 6 103. 8	$\begin{array}{c} 97.2\\ 96.1\\ 95.1\\ 73.5\\ 101.0\\ 103.8\end{array}$	97.0 95.9 95.0 73.0 98.4 103.8	96. 9 95. 9 95. 0 72. 3 98. 6 103. 8	97.196.195.176.799.0103.8	$\begin{array}{c} 97.0\\95.9\\95.1\\75.9\\99.2\\103.8\end{array}$	96. 8 95. 9 7 94. 8 72. 8 99. 6 103. 8	$\begin{array}{r} 96,9\\ 96,0\\ 95,3\\ 71,7\\ 100,8\\ 103,8 \end{array}$
Fuel and related prod., and power Qdo	118.7		$100.6 \\98.6 \\102.5 \\118.4 \\98.9$	101. 0 98. 7 102. 5 118. 1 99. 6	$100. 4 \\ 98. 7 \\ 103. 0 \\ 122. 0 \\ 97. 8$	98. 9 98. 7 103. 1 119. 4 95. 3	$\begin{array}{c} 100.\ 2\\ 95.\ 3\\ 103.\ 0\\ 115.\ 3\\ 98.\ 9\end{array}$	99.7 94.6 102.9 116.6 97.9	99. 6 94. 6 102. 8 113. 8 98. 1	$100.0 \\ 95.3 \\ 102.8 \\ 119.7 \\ 98.0$	99.5 95.6 102.8 117.8 97.2	$ \begin{array}{c} 100.8 \\ 96.6 \\ 102.8 \\ 120.1 \\ 99.2 \end{array} $	100. 8 97. 2 102. 7 122. 7 98. 9	$ \begin{array}{c c} 100.8 \\ 97.7 \\ 102.7 \\ 122.3 \\ 98.9 \end{array} $	<sup>7</sup> 100, 8 <sup>7</sup> 98, 3 102, 7 <sup>7</sup> 123, 1 <sup>7</sup> 98, 6	$100.5 \\98.3 \\102.6 \\121.8 \\98.2$
Furniture, other household durables Qdo Appliances, householddo Furniture, householddo Radio receivers and phonographsdo Television receiversdo	99.5 95.2 102.8 91.5 97.2		99.3 94.9 103.3 89.4 96.2	$\begin{array}{c} 99.\ 3\\ 95.\ 0\\ 103.\ 4\\ 89.\ 4\\ 93.\ 7\end{array}$	$\begin{array}{c} 99.\ 1\\ 95.\ 0\\ 103.\ 5\\ 87.\ 8\\ 93.\ 7\end{array}$	$99.0 \\ 94.9 \\ 103.4 \\ 87.1 \\ 93.7$	$\begin{array}{c} 98.9\\ 94.7\\ 103.4\\ 86.8\\ 93.7\end{array}$	$\begin{array}{r} 99.\ 0\\ 94.\ 3\\ 103.\ 7\\ 87.\ 2\\ 95.\ 5\end{array}$	$\begin{array}{r} 98.9\\94.3\\103.9\\84.8\\94.9\end{array}$	98, 8 93, 9 104, 1 85, 4 94, 3	98.7 93.4 104.0 85.4 94.3	$\begin{array}{c} 98.\ 6\\ 93.\ 2\\ 103.\ 9\\ 85.\ 1\\ 94.\ 3\end{array}$	98.5 93.0 104.0 85.1 94.3	$\begin{array}{r} 98.6\\ 93.1\\ 104.1\\ 85.1\\ 94.3 \end{array}$	<sup>7</sup> 98, 4 <sup>7</sup> 93, 0 104, 2 <sup>7</sup> 84, 5 94, 3	$\begin{array}{r} 98.3\\92.2\\104.4\\84.6\\94.3\end{array}$
Hides, skins, and leather products Qdo Footweardo Hides and skinsdo Leatherdo Lumber and wood productsdo Lumberdodo	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		$108.2 \\ 108.5 \\ 112.5 \\ 110.5 \\ 94.6 \\ 93.7$	$108.2 \\108.5 \\110.1 \\110.9 \\94.7 \\94.0$	$\begin{array}{c} 107.\ 7\\ 108.\ 5\\ 105.\ 4\\ 110.\ 6\\ 95.\ 2\\ 94.\ 8\end{array}$	$\begin{array}{c} 107.\ 4\\ 108.\ 7\\ 103.\ 8\\ 109.\ 6\\ 96.\ 2\\ 95.\ 8\end{array}$	$\begin{array}{c} 106.\ 9\\ 108.\ 7\\ 103.\ 3\\ 109.\ 5\\ 96.\ 8\\ 96.\ 8\end{array}$	$\begin{array}{c} 107.2\\ 108.7\\ 105.4\\ 110.6\\ 97.1\\ 97.5\end{array}$	$\begin{array}{c c} 108.0\\ 108.7\\ 108.5\\ 110.0\\ 97.3\\ 97.6\end{array}$	$\begin{array}{c c} 107.5\\ 108.8\\ 104.2\\ 108.4\\ 97.5\\ 98.0 \end{array}$	$107.0 \\ 108.8 \\ 105.1 \\ 106.9 \\ 97.4 \\ 97.7$	$107.5 \\ 108.8 \\ 110.8 \\ 106.6 \\ 97.0 \\ 97.2$	$107.4 \\ 108.6 \\ 108.8 \\ 106.5 \\ 96.6 \\ 96.7$	$107.3 \\ 108.6 \\ 107.1 \\ 106.8 \\ 96.3 \\ 96.3 \\ 96.3$	r 106, 9 108, 7 101, 6 106, 1 r 95, 8 r 95, 8	$\begin{array}{c} 106.\ 1\\ 108.\ 5\\ 95.\ 2\\ 105.\ 2\\ 95.\ 9\\ 95.\ 9\\ 95.\ 9\end{array}$
Machinery and motive prod. Qdo Agricultural machinery and equipdo Construction machinery and equipdo Electrical machinery and equipdo Motor vehicles	107.4 107.5 100.0		$\begin{array}{c} 102.\ 2\\ 108.\ 5\\ 107.\ 6\\ 99.\ 4\\ 100.\ 3\end{array}$	$102.3 \\ 108.8 \\ 107.7 \\ r 98.8 \\ 100.3$	$102.3 \\ 109.2 \\ 107.6 \\ r 98.8 \\ 100.2$	102.3 109.4 107.6 r 98.7 100.1	102, 3 109, 2 107, 7 r 98, 6 106, 1	$\begin{array}{c} 102.3 \\ 109.3 \\ 107.7 \\ r 98.6 \\ 100.1 \end{array}$	$\begin{array}{c c} 102. \\ 109. \\ 107. \\ r \\ 98. \\ 100. \\ 9\end{array}$	102. 4109. 5107. 6r 98. 1100. 9	$102. \ 3 \\ 109. \ 4 \\ 107. \ 7 \\ r \ 98. \ 0 \\ 100. \ 9$	$\begin{array}{c c} 102.3 \\ 109.4 \\ 107.7 \\ r 97.9 \\ 100.9 \end{array}$	$\begin{array}{c} 102.\ 2\\ 109.\ 6\\ 108.\ 0\\ 98.\ 0\\ 100.\ 4 \end{array}$	$102.2116.2108.2\tau 98.1100.4$	r 102.3 r 110.5 108.3 r 98.1 100.4	$\begin{array}{c} 102.\ 3\\ 110.\ 8\\ 108.\ 3\\ 198.\ 0\\ 100.\ 4 \end{array}$
Metals and metal products Qdo Heating equipmentdo Iron and steeldo Nonferrous metalsdo	100.7		$100.6 \\ 94.5 \\ 100.2 \\ 100.8$	$\begin{array}{c} 100.\ 7\\ 93.\ 8\\ 100.\ 6\\ 100.\ 5\end{array}$	160.6 93.8 100.4 100.3	100, 4 93, 7 99, 8 100, 1	100.3 93.7 99.6 99.8	$\begin{array}{c} 100.2\\ 93.1\\ 99.2\\ 99.9\end{array}$	99, 8 92, 9 98, 9 99, 3	99, 7 92, 9 98, 9 99, 0	99. 8 92. 9 99. 1 99. 0	99.7 92.6 99.0 98.9	$\begin{array}{c c} 99.4\\ 92.7\\ 98.7\\ 97.9\end{array}$	99.3 92.8 98.4 98.3	r 99, 3 r 93, 3 98, 7 97, 7	99, 4 92, 3 98, 8 97, 9
Nonmetallic mineral products Q do Chy products, structural do Concrete products do Gypsum products do	101.8 103.2 102.5 103.8		$101. \ 6 \\ 103. \ 3 \\ 102. \ 4 \\ 105. \ 0$	101. 9 103. 4 7 102. 2 105. 0	$\begin{array}{c} 102.\ 1\\ 103.\ 5\\ 102.\ 8\\ 105.\ 0\end{array}$	$\begin{array}{c} 102.\ 2\\ 103.\ 6\\ 102.\ 8\\ 105.\ 0\end{array}$	$\begin{array}{c} 102.\ 4\\ 103.\ 6\\ 102.\ 8\\ 105.\ 0\end{array}$	$\begin{array}{c} 102.\ 1\\ 103.\ 6\\ 102.\ 6\\ 105.\ 0\end{array}$	$\begin{array}{c} 101.9\\ 103.6\\ 102.6\\ 105.0\end{array}$	$   \begin{array}{r}     101.6 \\     103.6 \\     102.8 \\     105.0   \end{array} $	$   \begin{array}{r}     101.6 \\     103.6 \\     102.8 \\     105.0   \end{array} $	$ \begin{array}{c c} 101.5 \\ 103.6 \\ 102.8 \\ 105.0 \end{array} $	$\begin{array}{c c} 101. \ 6\\ 103. \ 4\\ 102. \ 9\\ 105. \ 0\end{array}$	161.6 103.4 7 102.8 105.0	$101.5 \\ 103.5 \\ 7102.5 \\ 105.0$	$   \begin{array}{r} 101, 4 \\     103, 5 \\     102, 5 \\     105, 0 \\   \end{array} $
Pulp, paper, and allied productsdo Paperdo Rubber and productsdo Tires and tubesdo	98.8 102.2 96.1 92.4		$99.\ 6\\102.\ 0\\94.\ 5\\89.\ 9$	99.9102.094.188.5	99. 9102. 593. 587. 0	$\begin{array}{c} 101.\ 0\\ 102.\ 7\\ 93.\ 6\\ 87.\ 6\end{array}$	$\begin{array}{c} 101.3 \\ 103.1 \\ 92.9 \\ 86.1 \end{array}$	$\begin{array}{c c} 100.8\\ 103.1\\ 93.2\\ 86.4\end{array}$	$100.5 \\ 103.1 \\ 93.0 \\ 86.4$	$   \begin{array}{r}     100, 0 \\     102, 6 \\     92, 7 \\     86, 4   \end{array} $	$\begin{array}{c} 99.7\\ 102.6\\ 92.7\\ 86.4 \end{array}$	$\begin{array}{c} 99.5 \\ 102.4 \\ 92.8 \\ 86.4 \end{array}$	99, 3 102, 3 93, 1 86, 4	99.1 102.2 93.7 \$\$.0	99, 0102, 294, 489, 0	99, 0 102, 2 94, 3 89, 0
Textile products and apparel Q	99.7 101.0 100.4 93.4 113.2 97.1		$100.\ 3\\101.\ 2\\101.\ 9\\93.\ 2\\111.\ 4\\97.\ 7$	$100.3 \\101.2 \\102.0 \\93.3 \\111.5 \\97.8$	100, 4101, 2102, 293, 3113, 298, 1	$160.5 \\ 101.3 \\ 102.4 \\ 93.5 \\ 116.3 \\ 98.3$	$100.5 \\ 101.3 \\ 102.4 \\ 93.7 \\ 121.6 \\ 98.6$	$\begin{array}{c} 100.\ 7\\ 101.\ 4\\ 102.\ 1\\ 94.\ 5\\ 126.\ 4\\ 98.\ 9\end{array}$	$\begin{array}{c c} 100.8\\ 101.5\\ 102.0\\ 94.6\\ 130.7\\ 99.1 \end{array}$	100.9 101.8 101.9 94.7 130.2 99.3	$\begin{array}{c} 100.8\\ 101.8\\ 101.7\\ 94.3\\ 132.4\\ 99.3 \end{array}$	$\begin{array}{c} 100.\ 6\\ 101.\ 6\\ 101.\ 3\\ 94.\ 0\\ 125.\ 2\\ 99.\ 4 \end{array}$	$\begin{array}{c c} 100.5\\ 101.7\\ 101.0\\ 93.6\\ 129.5\\ 99.6\end{array}$	$100.5 \\ 101.7 \\ 100.7 \\ 93.6 \\ 130.3 \\ 100.1$	$\begin{array}{c} 100.\ 6\\ r\ 101.\ 7\\ r\ 100.\ 8\\ 93.\ 7\\ 143.\ 3\\ 100.\ 2 \end{array}$	100. 4101. 5100. 693. 8149. 8100. 7
Tobacco prod. and bottled beverages Qdo Beverages, alcobolicdo Cigarettesdo Miscellaneousdo Toys, sporting goodsdo	$103.2 \\100.6 \\101.4 \\103.9 \\100.9$		$103.8 \\100.5 \\101.4 \\106.3 \\100.9$	$103.8 \\ 100.7 \\ 101.4 \\ 106.7 \\ 100.5$	$103.8 \\ 100.7 \\ 101.4 \\ 105.6 \\ 100.3$	$\begin{array}{c} 104.\ 0\\ 100.\ 8\\ 101.\ 4\\ 105.\ 6\\ 100.\ 5\end{array}$	$103.0 \\ 100.8 \\ 101.4 \\ 106.0 \\ 100.5$	$\begin{array}{c} 104.1\\ 101.1\\ 101.4\\ 106.0\\ 100.5 \end{array}$	$104.1 \\ 101.1 \\ 101.4 \\ 105.4 \\ 100.7$	104.0 100.7 101.4 107.6 101.0	$\begin{array}{c c} 104.2\\ 101.1\\ 101.4\\ 107.2\\ 101.0\\ \end{array}$	$104.2 \\101.1 \\101.4 \\109.1 \\101.1$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$104.5 \\ 101.5 \\ 101.4 \\ 109.8 \\ 101.2$	104.3101.1101.4110.2101.3	$\begin{array}{c} 104.3\\ 101.1\\ 101.4\\ 111.7\\ 101.2 \end{array}$
PURCHASING POWER OF THE DOLLAR																
As measured by— Wholesale prices1957-59=100 Consumer pricesdo	99, 7 96, 0	94.9	99. 6 95. 7	99. 2 95. 7	99.3 95.4	99, 3 95, 2	99.6 95.1	$99.8 \\ 95.1$	$100.0 \\ 95.0$	99.6 94.8	99. 5 94. 8	98. 8 94. 3	99, 4 94, 3	99.3 94.3	99, 6 1 94, 5	1 99, 4

<sup>\*</sup> Revised. <sup>1</sup> Indexes based on 1947-49=100 are as follows: Measured by—wholesale prices, 83.7 (Jan.); consumer prices, 77.0 (Dec.). <sup>3</sup> For actual wholesale prices of individual commodities, see respective commodities. <sup>1</sup> Data reflect conversion to the 1957-59=100 ref-erence base period. Monthly and annual data for earlier periods for major components appear on p. 20 of the Oct. 1962 SURVEY. \*New series. The index measures price trends of commodities which are particularly sensitive to factors affecting spot markets. Monthly

data for earlier periods are available upon request from the U.S. Department of Labor, Bureau of Labor Statistics, Wash. 25, D.C. ⊙Goods to users, including raw foods and fuels. ♀ Includes data not shown separately. ⊕Revisions for Mar.-Dec. 1960 appear on p. 20 of the Oct. 1962 SURVEY; those for Jan.-June 1961, respectively, are as follows (1957-59=100): 102.0; 102.0; 101.7; 100.9; 99.8; 99.0.

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1960	1961	1962	1961						19	62					1	1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		nthly rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		CON	STR	UCTIO	ON A	ND R	EAL	EST	ATE							
CONSTRUCTION PUT IN PLACE				ĺ							1					[
New construction (unadjusted), totalmil.\$	4, 783	5, 091	4, 659	4, 082	3, 773	4, 131	4,600	5, 319	5, 826	5, 743	5, 844	5, 791	5, 748	r 5, 339	r 4, 899	4, 346
Private, total 9do	3, 364	3, 616	3, 345	2, 962	2, 769	2, 987	3, 325	3, 821	4, 112	4,078	4,082	4,038	3, 888	r 3, 781	r 3, 546	3, 25
Residential (nonfarm) 9do	1,875	2,070	1,896	1,629	1,472	1,629	1,928	2, 308	2, 492	2, 388	2,353	2, 311	2, 187	7 2,137	* 2,012	1,856
Additions and alterations	1, 349 428	1, 522 443	$1,432 \\ 366$	1, 208 324	$1,078 \\ 298$	1, 192 343	1, 345 487	$1,514 \\ 692$	1, 697 686	$1,759 \\ 516$	1, 794 445	1,776 423	1,702 374	r 1, 646 r 380	7 1, 554 7 351	1, 42 33
Nonresidential buildings, except farm and public utilities, total 9mil. \$	896 230	944 234	908 221	$\frac{863}{225}$	$\frac{835}{224}$	833 221	839 223	894 229	971 235	1,025	1,039	$1.037 \\ 245$	1, 021 245	$1,010 \\ 244$	964 243	899 241
Industrial do	389 193	414 202	398 203	225 365 175	346	348 167	223 348 161	383	433 225	$     \begin{array}{r}       239 \\       469 \\       252     \end{array} $	241 471	465 234	454 217	454 212	428 189	38 15
Stores, restaurants, and garages*do Farm constructiondo	133 123 449	119 459	203 97 427	92 360	163 90 355	96 410	101 107 433	185 122	137 489	147	246 152	146 515	132 520	r 113 r 495	7 95 7 451	93 382
Public utilitiesdo Public, totaldo	1, 420	1,476	1, 314	1, 120	355 1,004	1,144	435	476 1,498	489	491 1,665	511	1,753	1,860	1, 558	* 1,353	1, 09
Nonresidential buildingsdo	428	427	391	385		392	425	436	472	461	464	459	463	r 418	r 391	1,03
Military facilitiesdo	114 485	1 106 521	79 490	$54 \\ 332$	353 70 241	95 279	103 339	114 509	157 618	94 643	117	117	129 800	113 589	( <sup>2</sup> ) 496	(2) (2)
Other typesdo	393	422	354	349	340	378	408	439	467	467	481	469	468	7 438	363	(2)
New construction (seasonally adjusted at annual rates), totalmil. \$			59,006	59,166	56,714	57,748	58,279	60,764	62, 678	62,084	62,829	62, 358	63, 517	7 62,610	r 61,954	62, 59
Private, total 9do			41, 881	41,077	39, 909	40, 553	41,747	43,472	44,842	44,908	45,244	44,976	43, 843		44,264	45, 003
Residential (nonfarm)do			24, 440	23, 187	22,245	22, 507	23,484	25,018	26, 118	25,987	25,957	25, 813	1	25,432	/ 25,811	26, 33
Nonresidential buildings, except farm and public utilities, total 9mil.\$			10, 564	10, 982	10, 849	11,033	11, 234	11,257	11, 403	11.661	11,830	11,723	11, 419	11, 261	11, 205	11, 34
Industrialdo Commercial Qdodo			2,537 4,641	$2,590 \\ 4,928$	$2,592 \\ 4,756$	2, 653 4, 795	2, 792 4, 793	2,886 4,752	2,950 4,865	$2,962 \\ 5,110$	$2,936 \\ 5,273$	2,930 5,214	2, 885 5, 018	2, 820 4, 967	2, 788 4, 979	2,77
Stores, restaurants, and garages*do Farm constructiondo			$\begin{array}{c} 2,434 \\ 1,337 \end{array}$	$2,612 \\ 1,316$	2, 444 1, 284	2,442 1,295	2, 353 1, 385	$2,268 \\ 1,466$	2,352 1,531	2,588 1,533	$2,688 \\ 1,533$	2, 549 1, 575	2,316	2,245	2,262 71,332	$\begin{bmatrix} 2, 310 \\ 1, 34 \end{bmatrix}$
Public utilitiesdo			5, 337	5, 357	5, 274	5, 449	5, 388	5, 481	5, 539	5, 444	5,626	5, 548	5, 575	* 5, 637	7 5, 630	5, 67:
Public, total Qdo			17, 125	18,089	16, 805	17, 195	16, 532	17,292	17.836	17,176	17,585	17, 382	19,674	r 18,551	7 17,690	17, 587
Nonresidential buildingsdo Military facilitiesdo Highwaysdo			5,087 1,001 6,235	$5,058 \\ 924 \\ 7,250$	$5,116 \\ 1,211 \\ 5,414$	$5,069 \\ 1,328 \\ 5,771$	5,106 1,381 5,057	$5,122 \\ 1,354 \\ 5,830$	5, 257 1, 549 5, 989	$5,043 \\ 1,170 \\ 5,876$	$5,083 \\1,244 \\6,195$	5,065 1,164 6,140	5, 192 1, 492 7, 786	7 5,216 1,003 6,922	r 5, 107 ( <sup>2</sup> ) 6, 343	5, 070 ( <sup>2</sup> ) ( <sup>2</sup> )
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.): $\triangle$																
Valuation, totalmil. \$ Index (mo. data seas. adj.)*1957-59=100	73,095 3108	3,442 $^{3}120$	2, 712 119	2, 658 115	2, 749 119	$3,986 \\ 131$	$3,860 \\ 121$	4,009	3,900 120	3, 747 117	$3.631 \\ 118$	$3,273 \\ 113$	3,425 117	3, 188 123	3, 198 138	
Public ownershipmil. \$dodo	71,046 72,049	$1,133 \\ 2,309$	$1,091 \\ 1,621$	$922 \\ 1,736$	$\frac{877}{1,871}$	$1,475 \\ 2,511$	$1.211 \\ 2,650$	1,227 2,782	$1,331 \\ 2,569$	$1,231 \\ 2,516$	$1,039 \\ 2,591$	$1,099 \\ 2,174$	1,003 2,422	$1,099 \\ 2,089$	1,190 2,009	
By type of building: Nonresidentialdo	1,010	1,084	883	853	893	1, 325	1, 102	1,275	1,242	1, 197	1,177	1,019	1,075	1,066	921	
Residentialdo Public worksdo	r 1,344 r 576	$1,503 \\ 659$	$1,125 \\ 597$	$1,190 \\ 527$	$1,192 \\ 488$	$1,552 \\ 806$	1, 816 702	$1,819 \\ 729$	1,656 724	1, 623 719	$1,651 \\ 626$	$1,519 \\ 624$	1,610 574	$1,361 \\ 661$	1,166 787	
Utilitiesdo	r 165	196	107	88	176	303	241	186	277	207	176	111	166	99	325	
Contract awards (ENR) §do	1, 832	1, 844	1,351	1, 501	1, 806	2, 151	1, 687	2, 252	1, 821	1, 908	2, 181	1,621	1, 608	2, 144	1, 443	
Highway concrete pavement contract awards: 7 Totalthous. sq. yds	8, 939	9, 483	5, 706	8, 896	6, 386	6, 530	8, 888	9, 796	10,846	8, 861	10, 414	6, 986	10,718	14, 898	10, 576	
Airportsdodddodddoddddddddddddddddddddddd	476 5,390	$477 \\ 6, 217$	112 4,114	382 6, 338	$416 \\ 4,712$	408 4,170	848 5, 694	787 4, 973	727 6,445	1,017 4,443	421 6, 205	123 4, 415	132 6,479	246 12,017	216 8,711	
Streets and alleysdo	3, 073	2, 789	1,479	2, 176	1, 257	1, 953	2, 346	4, 037	3, 674	3, 402	3, 788	2, 447	4, 107	2, 635	1,650	
HOUSING STARTS																
New housing units started: Unadjusted:	110.0									100.0						
Total, incl. farm (public and private)thous One-family structuresdo	113.8 82.4	123.4	86.6 55.7	83.0 54.4	$77.8 \\ 53.8$	117.9 79.8	$151.6 \\ 101.7$	$156.4 \\ 107.7$	139. 5 96. 9	139.3 96.0	$147.8 \\ 101.7$	115.3 76.4	136.3 791.0	81.2	r 93. 7	82.7
Privately owneddo Total nonfarm (public and private)do	109.4 111.4	121.0	82.2	80.6	76.4	115.4	147.0	154.2	136.2	135.8	146.1	113.6	133.5	r 120.3	r 92.7	80.7
In metropolitan areasdo Privately owned	78.8	121.4 87.0 119.0	84.5 62.6 80.1	81.7 59.9 79.3	76. 7 55. 8 75. 3	$   \begin{array}{r}     116.3 \\     83.9 \\     113.8   \end{array} $	149.5 110.6 144.9	$154.9 \\ 112.0 \\ 152.7$	$137.0 \\ 96.2 \\ 133.7$	137.4 97.7 133.9	144.7 99.2 143.0	$\begin{array}{c} 112.7 \\ 82.7 \\ 111.0 \end{array}$	132.5 7 92.9 129.7	7 120.8 7 83.1 7 119.2	7 92.7 70.6 7 91.7	81. ( 79. 4
Seasonally adjusted at annual rates:								102.1	20011		110.0		120.1			
Total, including farm (private only)do Total nonfarm (private only)do			$1,295 \\ 1,255$	1, 273 1, 247	$1,152 \\ 1,134$	1, 431 1, 407	$1,542 \\ 1,521$	$1,579 \\ 1,566$	1,425 1,399	1, 466 1, 447	$1,529 \\ 1,500$	$1,289 \\ 1,261$	$1,550 \\ 1,504$	1, 586 1, 571	7 1, 461 7 1, 442	1, 242 1, 219
CONSTRUCTION COST INDEXES																
Department of Commerce composite 1947-49=100	145	148	145	145	147	147	148	147	148	148	149	149	148	r 148	149	149
American Appraisal Co., The:											- ••		- 10			
A verage, 30 cities1913=100 Atlantado	741 810	756 832	747 815	748 824	748 824	749 824	750 824	751 824	$754 \\ 825$	758 833	760 833	$\frac{762}{835}$	762 845	768 848	768 848	770 851
New Yorkdodddodododddodddddoddd	814 703	836 720	815 711	825 711	825 711	825 711	825 711	824 711	$\frac{825}{711}$	845 711	845 718	845 734	846 734	848 740	848 740	849 741
St. Louisdo	720	741	731	733	733	735	735	738	$\overline{742}$	743	743	743	743	748	754	756
Associated General Contractors (building only) ⊙ 1957-59=100	109	111	110	110	110	110	111	111	111	111	112	112	112	112	112	112
* Revised. 1 Includes estimate for Dec. 1962.	2 Not v	ot ovoilo	blo: octin	nate inch	idad	813	ata for N	ton M								

 $1957-59=100..^{1} 109^{1} 111^{1} 110^{1} 110^{1} 111^{1}$ r Revised. <sup>1</sup> Includes estimate for Dec. 1962. <sup>2</sup> Not yet available; estimate included in total. <sup>3</sup> Computed from cumulative valuation total. <sup>9</sup> Includes data not shown separately. <sup>\*</sup>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.  $\triangle Monthly averages are based on annual totals including revisions not distributed by$ months.

\$Data for Mar., May, Aug., and Nov. 1962 are for 5 weeks; other months, 4 weeks. <sup>c</sup> Data for Jan., May, July, and Oct. 1962 are for 5 weeks; other months, 4 weeks. For revised data for Jan.-Sept. 1961 see Census report (C20-41). <sup>O</sup>Note shift in reference base; data prior to Sept. 1961 on 1957-59 base are available upon request.

February 1963

Unless otherwise stated, statistics through 1960	1961	1962	1961						196	2						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon avei		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan,
	CON	STRU	CTIC	ON AI	ND R	EAL	ESTA	TE-	Cont	inued						
CONSTRUCTION COST INDEXES-Con.						İ										
E. H. Boeckh and Associates: ¶ * Average, 20 cities: All types combined	105. 6 106. 3 105. 6 104. 5	107.8 108.8 107.8 106.3	106. 3 107. 1 106. 3 104. 9	$106.\ 4\\107.\ 3\\106.\ 4\\105.\ 1$	$106.5 \\ 107.4 \\ 106.5 \\ 105.1$	$106.5 \\ 107.4 \\ 106.5 \\ 105.1$	$107.\ 0\\107.\ 9\\106.\ 9\\105.\ 6$	$107. \ 6 \\ 108. \ 6 \\ 107. \ 6 \\ 106. \ 2$	107. 9 108. 9 107. 9 106. 4	108. 5 109. 4 108. 5 106. 9	108.7 109.7 108.6 107.2	108. 8 109. 8 108. 7 107. 3	108.7 109.7 108.7 107.2	108.5 109.6 108.5 106.9	108. 6 109. 7 108. 6 106. 9	
Engineering News-Record: ⊙ Buildingdo Constructiondo Bu. of Public Roads—Highway construction:† Composite, stand. mile (avg. for qtr.)1957-59=100	107.8 111.5 294.9	110, 1 114, 7 2 98, 6	108. 2 112. 5 97. 2	108.3 7112.6	108.7 7113.0	109.1 + 113.4 97.4	7 109.3 113.6	109.9 114.7	7 110.0 7 114.9 97.0	110.6 115.4	111. 1 116. 0	111. 1 115. 9 98. 4	7 111.0 115.8	110.8 115.8		1 110, 9 3 116, 1
CONSTRUCTION MATERIALS																
Output index: Composite, unadjusted 9‡1947-49=100 Seasonally adjusted 9 ‡do	129.0		$108.6 \\ 126.5$	113.4 121.4	$113.0 \\ 127.9$	133. 3 138. 1	135. 9 133. 8	149.7 139.6	144. 9 135. 9	132. 2 137. 1	155.3 141.1	139.6 133.7	7 146. 8 7 129. 8	126, 4 132, 5	r 	
Iron and steel products, unadjusted‡do Lumber and wood products, unadj.‡do Portland cement, unadjusteddo	130. 2 127. 4 161. 6		$105.3 \\ 110.8 \\ 139.9$	$112.3 \\ 118.1 \\ 102.0$	$116.5 \\ 123.6 \\ 91.6$	$138.8 \\ 135.1 \\ 122.4$	139. 2 134. 7 168. 0	150, 5 146, 0 201, 7	$146.\ 3\\135.\ 0\\193.\ 2$	128.5 121.9 199.7	$152.1 \\ 147.9 \\ 216.1$	133. 6 134. 5 201. 4	r 141.4 r 145.5 202.9	129.9		
REAL ESTATE									100.1				202.0	110.0		
Mortgage applications for new home construction:* Applications for FIIA commitments thous. units	20. 3	18.4	16.4	14.5	18.7	24.6	22. 7	23.1	20.4	19.8	19.3	15.4	17.7	13. 1	11.7	13. 2
Seasonally adjusted annual ratedo Requests for VA appraisalsdo Seasonally adjusted annual ratedo	14.8	14.3	$     \begin{array}{r}       299 \\       11.0 \\       202     \end{array} $	$227 \\ 12.9 \\ 196$	$239 \\ 12.0 \\ 169$	246 19.0 208	$240 \\ 16.3 \\ 167$	$     \begin{array}{r}       233 \\       17.8 \\       172     \end{array}   $	$212 \\ 14.7 \\ 147 $	219 17. 1 184	$197 \\ 15.5 \\ 148$	189     12.1     158	$212 \\ 14.1 \\ 176$	$     \begin{array}{r}       206 \\       10.6 \\       168     \end{array} $	$^{r}$ 199 8.9 172	$203 \\ 10.6 \\ 161$
Home mortgages insured or guaranteed by— Fed, Hous, Adm.: Face amountmil, \$ Vet, Adm.: Face amountdo Federal Home Loan Banks, outstanding advances to member institutionsmil, \$	397.10 152.63 3 2.662	439. 24 221. 01 3 3, 479	425, 65 197, 11 2, 662		397.95 175.44 2,228	418. 16 204. 97 2. 151	$371.89 \\181.81 \\2,323$	402, 80 183, 76 2, 429	$\begin{array}{c} 403.\ 77\\ 206.\ 90\\ 2,\ 767\end{array}$	$\begin{array}{c} 432.\ 60\\ 219.\ 34\\ 2.\ 860\end{array}$	464. 73 247. 35 2, 948	430, 95 231, 21 3, 046	546. 38 284. 92 3, 091	492.28 253.52 3,068	428, 99 236, 34 3, 479	503. 6
New mortgage loans of all savings and loan associa- tions, estimated totalmil, \$	1, 447	1,727	<b>1,</b> 500	1. 323	1, 303	1, 61)	1,661	1, 857	1, 936	1.839	2,036	1, 731	1, 953	+ 1.750	1. 723	
Home purchase do All other purposes do	$423 \\ 601 \\ 423$	497 710 520	417 598 485	$353 \\ 550 \\ 420$	362 509 432	464 633 514	$512 \\ 635 \\ 514$	584 739 534	572 823 541	$515 \\ 796 \\ 528$	540 920 576	495 746 490	543 823 587	r 503 r 708 r 537	$520 \\ 636 \\ 567$	
New nonfarm mortgages recorded (\$20,000 and under), estimated totalmil, \$ Nonfarm foreclosuresnumber	2, 596 6, 090		$\begin{array}{c} 2,579 \\ 6,151 \end{array}$	2,459 7,103	$2.238 \\ 6.382$	2,627 7,441	2,704 7.055	2,983 7.214	3,075 7,396	3, 134 7. 206	3, 333 7, 568	$2,861 \\ 7.034$	3, 208	2, 883		
Ftre lossesmil. \$	100.75	105.42	109.52	133.48	115.86	114.42	106. 14	114.53	95, 99	94. 79	94. 58	85.25	99.99	105.69	104.29	
				DOM	ESTI	C TR	ADE					<u>.</u>		·		
ADVERTISING	1		1	1				1	1	1					1	1
l'rinters' Ink advertising index, seas. adj.: Combined index	233 246 185		$244 \\ 254 \\ 194$	$240 \\ 251 \\ 190$	244 248 190	240 254 184	$     \begin{array}{r}       243 \\       268 \\       194     \end{array} $	240 242 192	239 248 189	240 261 186	245 243 188	$246 \\ 249 \\ 196$	$240 \\ 258 \\ 186$			
Newspapersdo Outdoordo Radio (network)do Television (network)1950-62=100	201 143 20 483		$212 \\ 140 \\ 19 \\ 520$	$207 \\ 132 \\ 19 \\ 516$	$216 \\ 128 \\ 20 \\ 533$	200 128 20 544	196 131 18 533	$     \begin{array}{r}       196 \\       133 \\       20 \\       550     \end{array} $	191 133 21 551	193 140 17 549	$203 \\ 146 \\ 17 \\ 583$	$201 \\ 144 \\ 20 \\ 562$	$202 \\ 146 \\ 20 \\ 519$			
Television advertising: Network:o <sup>3</sup> Gross time costs, totalmil, \$ Automotive, incl. accessoriesdo Drugs and toiletriesdo Foods, soft drinks, confectionerydo			$198.6 \\ 16.3 \\ 58.4 \\ 39.3$			$194. \ 6 \\ 12. \ 7 \\ 60. \ 7 \\ 42. \ 7$			193. 2 12. 2 58. 1 39. 1			192.4     9.6     62.6     37.4				

	<del></del>		<u></u>							. <u> </u>						
ADVERTISING	i i	1 1	1 1								i )				. 1	
l'rinters' Ink advertising index, seas. adj.: Combined index	233 246 185		244 254 194	240 251 190	244 248 190	$240 \\ 254 \\ 184$	$243 \\ 268 \\ 194$	240 242 192	239 248 189	240 261 186	245 243 188	$246 \\ 249 \\ 196$	$240 \\ 258 \\ 186$			
Newspapersdo Outdoordo Radio (network)do Television (network)1950-52=100_	$201 \\ 143 \\ 20 \\ 483$		$212 \\ 140 \\ 19 \\ 520$	$207 \\ 132 \\ 19 \\ 516$	$216 \\ 128 \\ 20 \\ 533$	$200 \\ 128 \\ 20 \\ 544$	196 131 18 533	$196 \\ 133 \\ 20 \\ 550$	$191 \\ 133 \\ 21 \\ 551$	193 140 17 549	$203 \\ 146 \\ 17 \\ 583$	$201 \\ 144 \\ 20 \\ 562$	$202 \\ 146 \\ 20 \\ 519$			
Television advertising: Network: c <sup>3</sup> Gross time costs, totalmil, \$ Automotive, incl. accessoriesdo Drugs and toiletriesdo Foods, soft drinks, confectionerydo	212.0 252.0		$     \begin{array}{r}       16.3 \\       58.4     \end{array} $			$194.\ 6\\12.\ 7\\60.\ 7\\42.\ 7$			12.2 58.1							
Soaps, cleansers, etc	$2 \ 37.0$ $2 \ 154.4$ $2 \ 4.3$ $2 \ 30.2$					$     \begin{array}{r}       19.6 \\       21.9 \\       37.0 \\       182.1 \\       4.2 \\       39.7 \\       64.5 \\     \end{array} $			$\begin{array}{c} 20,9\\ 21,7\\ 41,2\\ 189,4\\ 7,4\\ 31,8\\ 62,8\\ \end{array}$			36.8 151.9		 		
Soaps, cleansers, etc	$     \begin{array}{r}       2  18.0 \\       2  7.4 \\       2  41.9     \end{array} $		$17.4 \\ 7.6 \\ 50.2$			$21.5 \\ 8.4 \\ 43.8$			$23.5 \\ 9.0 \\ 54.9$			$20.4 \\ 5.0 \\ 42.6$				
Magazine advertising:       do         Cost, total	$ \begin{array}{c} 69.7 \\ 4.5 \\ 7.0 \\ 2.5 \\ 6.6 \\ 10.2 \end{array} $	73.0 4.6 7.9 2.3 7.1 10.6	68.5 3.3 5.8 .9 7.1 9.3	$\begin{array}{r} 48.9\\ 1.4\\ 6.9\\ 1.0\\ 4.4\\ 7.5\end{array}$	66. 9 2. 7 7. 3 2. 4 6. 3 12. 3	\$1, 3 5, 0 9, 3 3, 5 7, 0 12, 5	87. 1 7. 2 10. 8 3. 6 7. 5 11. 1	82. 0 5. 7 9. 2 3. 7 7. 3 10. 1	72. 9 2. 9 7. 6 2. 6 8. 1 10. 3	$51.7 \\ .9 \\ 4.4 \\ 1.7 \\ 6.4 \\ 8.8$	$50.2 \\ 5.2 \\ 3.6 \\ 1.4 \\ 5.0 \\ 7.1$	75. 0 8. 4 5. 6 2. 7 6. 9 9. 4	$91.8 \\ 6.8 \\ 12.8 \\ 2.4 \\ 8.6 \\ 13.1$	$96. \ 3 \\ 5. \ 4 \\ 11. \ 3 \\ 1. \ 9 \\ 9. \ 9 \\ 14. \ 1$	$3.2 \\ 6.1 \\ 1.0 \\ 8.0$	
Beer, wine, liquorsdo Household equip., supplies, furnishingsdo Industrial materials do Soaps, cleausers, etc do Smoking materials do All otherdo	$ \begin{array}{c} 4.3\\ 4.8\\ 3.8\\ .7\\ 2.4\\ 22.9 \end{array} $	4.5 4.9 3.7 .8 2.8 23.8	7.5 4.2 3.6 .5 2.9 23.2	$2.4 \\ 1.9 \\ 2.1 \\ .3 \\ 1.9 \\ 19.2$	3.3 3.1 2.5 .7 2.8 23.6	$\begin{array}{r} 4.7\\ 4.9\\ 3.6\\ .8\\ 2.6\\ 27.5\end{array}$	3.77.24.2.82.628.5	$ \begin{array}{r} 4.6\\ 7.5\\ 4.3\\ .7\\ 2.9\\ 26.0 \end{array} $	5.1 5.0 4.1 .6 3.5 23.2	3.6 3.4 3.2 .6 2.7 16.0	2.82.43.3.72.516.3	3.95.04.91.02.524.7	5.17.64.41.02.827.2	$ \begin{array}{c c} 6.2\\ 7.0\\ 4.6\\ 1.4\\ 2.8\\ 31.7 \end{array} $	4.2	
r Revised, + Index as of Feb. 1, 1963; Buildin	g. 111.0; /	construct	.ion. 116. <sup>c</sup>	2.		Q	Includes	s data for	items no	ot shown :	separate!	lv.				

Revised. <sup>1</sup> Index as of Feb. 1, 1963: Building, 111.0; construction, 116.2.
 <sup>2</sup> Quarterly averace based on quarterly data. <sup>3</sup> End of year.
 <sup>3</sup> Copyrighted data; see last paragraph of headnote, p. S -1. \*New series; data prior to 1961 will be shown later. ORevised to reflect data as of 1st of indicated month and shift to 1957-59=100 reference base; data for building costs prior to Aug. 1961 are shown on p. 18 of the Oct. 1962 SURVEY. †Revised to reflect current specifications and base period; data prior to 4th qtr. 1960 are available upon request.

Includes data for items not shown separately.
Revisions available upon request are as follows: 1955-Oct. 1961 for composite index;
1955-June 1960 for iron and steel; 1959-Oct. 1961 for lumber and wood products.
Revised beginning 1961 to provide for horizontal contiguity rate structure, wherein a single advertiser might obtain a lower basic rate through the purchase of time across-the-board; not directly comparable with earlier data.

# SURVEY OF CURRENT BUSINESS

below otherwise stated statistics through 1000	1961	1962	1961	1					19	52						1963
Inless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mor		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
······································		I	OOME	ESTIC	TRA	DE-	-Cont	inued	1			<u>.</u>	·	·		
ADVERTISING—Continued											•			1		
rewspaper advertising linage (52 citles): Totalmil. lines Classifieddo Display, totaldo Automotivedo Financialdo Generaldo Retaildo RETAIL TRADE	231. 4 58. 1 173. 3 12. 3 4. 9 26. 9 129. 1	$\begin{array}{c} 233.\ 2\\ 60.\ 5\\ 172.\ 7\\ 12.\ 4\\ 4.\ 8\\ 25.\ 1\\ 130.\ 3\end{array}$	$242.8 \\ 50.8 \\ 192.0 \\ 8.9 \\ 5.6 \\ 23.3 \\ 154.3$	$\begin{array}{c} 201.\ 3\\ 55.\ 7\\ 145.\ 6\\ 10.\ 7\\ 7.\ 8\\ 18.\ 7\\ 108.\ 4 \end{array}$	198. 954. 1144. 811. 44. 423. 4105. 6	236. 9 62. 2 174. 7 12. 7 4. 8 27. 6 129. 5	$\begin{array}{c} 246.\ 0\\ 63.\ 6\\ 182.\ 4\\ 13.\ 7\\ 5.\ 5\\ 27.\ 6\\ 135.\ 6\end{array}$	$\begin{array}{c} 256. \ 9\\ 65. \ 9\\ 190. \ 9\\ 15. \ 1\\ 4. \ 4\\ 30. \ 5\\ 140. \ 9\end{array}$	$\begin{array}{c} 227.\ 6\\ 62.\ 3\\ 165.\ 3\\ 14.\ 2\\ 4.\ 4\\ 26.\ 1\\ 120.\ 6\end{array}$	$\begin{array}{c} 207.\ 0\\ 61.\ 7\\ 145.\ 3\\ 12.\ 6\\ 5.\ 4\\ 19.\ 0\\ 108.\ 3\end{array}$	$\begin{array}{c} 229.8 \\ 64.6 \\ 165.1 \\ 11.3 \\ 3.5 \\ 20.0 \\ 130.4 \end{array}$	$\begin{array}{c} 239.5 \\ 63.2 \\ 176.3 \\ 11.2 \\ 4.1 \\ 26.1 \\ 134.9 \end{array}$	$\begin{array}{c} 257.8\\ 62.5\\ 195.3\\ 16.2\\ 5.1\\ 31.3\\ 142.6 \end{array}$	$\begin{array}{c} 261.\ 4\\ 59.\ 2\\ 202.\ 2\\ 12.\ 3\\ 4.\ 3\\ 30.\ 0\\ 155.\ 6\end{array}$	$\begin{array}{c} 235.\ 2\\ 50.\ 3\\ 184.\ 9\\ 7.\ 7\\ 4.\ 5\\ 21.\ 2\\ 151.\ 5\end{array}$	
ll retail stores: Estimated sales (unadj.), total†⊕mil. \$	18,234	19. 544	22,869	16,942	15,982	18.970	19,172	20, 144	20.184	19,068	19,852	18, 796	20, 498	r 20, 834	7 24, 087	118,0
Durable goods stores ♀ ⊕do Automotive group⊕do Motor veh., other automotive dealers.do Tire, battery, accessory dealers⊕do	$5,608 \\ 3,076 \\ 2,870 \\ 206$	$\begin{array}{c} 6,245\\ 3,566\\ 3,344\\ 222 \end{array}$	6, 295 3, 136 2, 862 274	5, 174 3, 106 2, 931 175	4, 980 2, 994 2, 832 162	6, 139 3, 780 3, 579 201	$\begin{array}{c} 6,284\\ 3,763\\ 3,544\\ 219 \end{array}$	$\begin{array}{c} 6,828\\ 4,026\\ 3,786\\ 240 \end{array}$	$\begin{array}{c} 6.786\\ 3.944\\ 3.697\\ -247\end{array}$		6, 321 3, 421 3, 194 227	5,604 2,808 2,599 209	6, 988 4, 082 3, 850 232	r 6, 742 r 3, 869	7 6, 765 7 3, 432 3, 137 295	1 5.7 1 3,5
Furniture and appliance groupdo Furniture, homefurnishings storesdo Household appliance, TV, radiodo Lumber, building, hardware groupdo Lumber, bldg. materials dealers?do Hardware storesdo	865 547 318 913 700 213	901 582 319 947 729 219	$1, 181 \\718 \\463 \\906 \\626 \\280$	$781 \\ 492 \\ 289 \\ 687 \\ 522 \\ 165$	$725 \\ 461 \\ 264 \\ 652 \\ 501 \\ 151$	$814 \\ 532 \\ 282 \\ 816 \\ 623 \\ 193$	789 529 260 950 728 222	$876 \\ 577 \\ 299 \\ 1.063 \\ 814 \\ 249$	$894 \\ 580 \\ 314 \\ 1,068 \\ 829 \\ 239$	$873 \\ 573 \\ 300 \\ 1,070 \\ 850 \\ 220$	$948 \\ 625 \\ 323 \\ 1,096 \\ 874 \\ 222$	916 598 318 999 782 217	$962 \\ 627 \\ 335 \\ 1,068 \\ 846 \\ 222$	r 1,020 r 658 r 362 r 976 r 760 r 216	r 1, 216 735 481 921 614 307	18
Nondurable goods stores Q	$\begin{array}{c} 12,626\\ 1,144\\ 222\\ 439\\ 282\\ 201 \end{array}$	$\begin{array}{c} 13,299\\ 1,195\\ 228\\ 456\\ 297\\ 213 \end{array}$	$16,574 \\ 2,051 \\ 449 \\ 770 \\ 550 \\ 282$	$11,768 \\948 \\196 \\361 \\225 \\166$	$11,002 \\795 \\149 \\312 \\189 \\145$	$12,831 \\ 1,063 \\ 186 \\ 418 \\ 263 \\ 196$	$12,888 \\ 1.307 \\ 221 \\ 496 \\ 320 \\ 270$	$13,316 \\ 1,183 \\ 221 \\ 463 \\ 285 \\ 214$	$\begin{array}{c} 13,398\\ 1,121\\ 233\\ 407\\ 269\\ 212 \end{array}$	$12,738 \\ 971 \\ 185 \\ 368 \\ 236 \\ 182$	$13, 531 \\ 1,096 \\ 192 \\ 414 \\ 275 \\ 215$		$\begin{array}{c c} 13,510\\ 1,214\\ 226\\ 468\\ 308\\ 212 \end{array}$	r 14, 092 r 1, 320 258 r 513 r 340 r 209	7 17, 322 7 2, 133 461 803 564 305	112,3 11,0
Drug and proprietary stores	$\begin{array}{c} 645\\ 1,367\\ 4,618\\ 4,159\\ 1,498\end{array}$	$\begin{array}{r} 669 \\ 1,443 \\ 4,801 \\ 4,344 \\ 1,554 \end{array}$	890 1,421 5,168 4,670 1,546	$\begin{array}{r} 651 \\ 1.272 \\ 4.470 \\ 4.043 \\ 1.447 \end{array}$	$\begin{array}{r} 622 \\ 1, 185 \\ 4, 314 \\ 3, 902 \\ 1, 333 \end{array}$	657 1, 336 4, 971 4, 522 1, 487	$\begin{array}{r} 643 \\ 1, 371 \\ 4, 520 \\ 4, 073 \\ 1, 511 \end{array}$	$\begin{array}{r} 669 \\ 1,486 \\ 4,791 \\ 4,326 \\ 1,577 \end{array}$	$\begin{array}{r} 667 \\ 1,537 \\ 5,033 \\ 4,563 \\ 1,623 \end{array}$	$\begin{array}{r} 646 \\ 1,566 \\ 4,733 \\ 4.267 \\ 1.647 \end{array}$	$\begin{array}{r} 658 \\ 1,630 \\ 4,997 \\ 4,521 \\ 1,662 \end{array}$	$\begin{array}{r} 632 \\ 1,513 \\ 4.823 \\ 4.369 \\ 1,564 \end{array}$	$\begin{array}{r} 647 \\ 1,485 \\ 4,803 \\ 4,350 \\ 1,604 \end{array}$	r 660 r 1, 445 r 4, 917 r 4, 456 r 1, 561	7 876 7 1, 488 7 5, 242 7 4, 735 7 1, 629	$^{++}$ $^{+}$
General merchandise group 9 do Department stores	2,076 1,213 161 340 409	$2.271 \\ 1,317 \\ 169 \\ 372 \\ 435$	3,853 2,293 248 724 647	$1.632 \\ 945 \\ 131 \\ 249 \\ 378$	$egin{array}{c} 1,513\ 850\ 121\ 265\ 360 \end{array}$	$ \begin{array}{c} 1,966\\ 1,146\\ 145\\ 324\\ 395 \end{array} $	$2,157 \\ 1,253 \\ 156 \\ 363 \\ 388$	$\begin{array}{c} 2,206 \\ 1,287 \\ 163 \\ 351 \\ 409 \end{array}$	$2,146 \\1,267 \\137 \\352 \\420$	$1,930 \\1,110 \\131 \\323 \\422$	$2,247 \\ 1,272 \\ 180 \\ 367 \\ 444$	2,232 1,303 165 352 421	2,372 1,377 183 360 432	r 2,711 r 1,575 r 245 r 400 r 471	r 4, 137 r 2, 423 267 755 685	11,
Estimated sales (seas. adj.), total†⊕do			18,827	18, 835	18, 965	1 9, 266	19,596	19, 432	19,089	19, 682	19, 569	19, 618	19, 744	r 20, 155	r 20, 172	120,0
Durable goods stores ♀ ⊕do Automotive group⊕ Motor veh., other automotive deders.do Tire, battery, accessory dealers⊕do			5,915 3,277 3,050 227	$5,920 \\3.348 \\3,126 \\222$	5,977 3,361 3,138 223	$\begin{array}{c} 6,180\\ 3,557\\ 3.329\\ -228\end{array}$	$\begin{array}{c} 6,332\\ 3,646\\ 3.422\\ 224\end{array}$	$\begin{array}{c} 6,169\\ 3,520\\ 3,297\\ 223 \end{array}$	$\begin{array}{c} 6,029\\ 3,436\\ 3,220\\ 216\end{array}$	$egin{array}{c} 6,378\ 3,658\ 3,446\ 212 \end{array}$	$egin{array}{c} 6, 128 \ 3, 423 \ 3, 218 \ 205 \end{array}$	$\begin{array}{c c} 6,125\\ 3,372\\ 3,149\\ 223\end{array}$	$\begin{array}{c} 6,481\\ 3,832\\ 3,610\\ 222 \end{array}$	7 6, 523 7 3, 760 7 3, 533 7 227	r 6,458 3,660 3,416 244	16,.
Furniture and appliance groupdo Furniture, homefurnishings storesdo Household appliance, TV, radjodo Lumber, huilding, hardware groupdo Lumber, bldg, materials dealersc <sup>7</sup> do Hardware storesdo			914 577 337 949 726 223	$\begin{array}{c} 885\\ 569\\ 316\\ 927\\ 714\\ 213\end{array}$	879 558 321 932 722 210	888 576 312 937 715 222	888 582 306 972 753 219	876 562 314 946 728 218	861 565 296 923 713 210	908 604 304 978 763 215	909 595 314 951 736 215	951 625 326 933 710 223	891 574 317 927 718 209	r 924 r 585 r 339 r 961 r 744 r 217	947 594 353 957 714 243	
Nondurable goods stores Q			$12,912 \\ 1,164 \\ 218 \\ 445 \\ 294 \\ 207$	$12,915 \\ 1,185 \\ 224 \\ 447 \\ 300 \\ 214$	$12,988 \\ 1,170 \\ 218 \\ 438 \\ 297 \\ 217$	$13,086 \\ 1,217 \\ 232 \\ 464 \\ 306 \\ 215$	$\begin{array}{c c} 13,264\\ 1,207\\ 231\\ 450\\ 304\\ 222 \end{array}$	$13,263 \\ 1,196 \\ 236 \\ 451 \\ 304 \\ 205$	$13,060 \\ 1,114 \\ 208 \\ 431 \\ 277 \\ 198$	$13,304 \\ 1,200 \\ 229 \\ 462 \\ 301 \\ 208$	13, 441 1, 224 237 463 301 223	$13,493 \\ 1,203 \\ 236 \\ 467 \\ 292 \\ 208$	$ \begin{array}{c} 13,263 \\ 1,160 \\ 225 \\ 442 \\ 282 \\ 211 \end{array} $	r 13, 632 r 1, 231 231 r 483 r 300 r 217	r 13, 714 1, 223 228 468 305 222	
Drug and proprietary stores			$\begin{array}{r} 693 \\ 1, 407 \\ 4, 631 \\ 4, 196 \\ 1, 539 \end{array}$	$\begin{array}{r} 655 \\ 1, 387 \\ 4, 684 \\ 4, 236 \\ 1, 543 \end{array}$	$\begin{array}{r} 665\\ 1,414\\ 4,732\\ 4,280\\ 1,539\end{array}$	$\begin{array}{r} 658 \\ 1, 441 \\ 4, 680 \\ 4, 237 \\ 1, 552 \end{array}$	$\begin{array}{r} 675 \\ 1,426 \\ 4,787 \\ 4,318 \\ 1,547 \end{array}$	$\begin{array}{c} 677\\ 1,444\\ 4,801\\ 4,335\\ 1,533\end{array}$	$\begin{array}{r} 680 \\ 1,464 \\ 4,722 \\ 4,269 \\ 1,553 \end{array}$	$\begin{array}{r} 674 \\ 1,404 \\ 4.835 \\ 4.368 \\ 1,525 \end{array}$	673 1, 461 4, 856 4, 391 1, 546	$\begin{array}{r} 651 \\ 1,454 \\ 4,915 \\ 4,453 \\ 1,563 \end{array}$	$\begin{array}{c} 648 \\ 1,443 \\ 4,846 \\ 4,390 \\ 1,566 \end{array}$	r 690 r 1, 486 r 4, 813 r 4, 360 r 1, 566	$\begin{array}{c} 683 \\ 1,474 \\ 4,933 \\ 4,477 \\ 1,605 \end{array}$	
General merchandise group Q do			2,184 1,311 158 347 409	$2,133 \\ 1,232 \\ 163 \\ 360 \\ 431$	2,138 1,241 159 306 432	$2.246 \\ 1.323 \\ 162 \\ 380 \\ 409$	2,253 1,308 171 379 443	$\begin{array}{c} 2,268 \\ 1,320 \\ 167 \\ 376 \\ 433 \end{array}$	$2,198 \\ 1,299 \\ 160 \\ 357 \\ 418$	2,287 1,344 167 374 433	2,301 1,310 181 381 454	2,332 1,362 182 368 421	$\left \begin{array}{c} 2,229\\ 1,254\\ 163\\ 371\\ 441\end{array}\right $	r 2, 393 1, 355 r 177 r 392 r 457	$ \begin{array}{c c} 2,350 \\ 1,389 \\ 167 \\ 358 \\ 438 \end{array} $	
Estimated inventories, end of year or month: ‡ Book value (unadjusted), totalbil. \$ Durable goods stores 9do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware group do	$\begin{array}{c} 25.78 \\ 11.03 \\ 4.38 \\ 1.88 \\ 2.25 \end{array}$	$26.65 \\ 11.49 \\ 4.83 \\ 1.91 \\ 2.30$	25.78 11.03 4.38 1.88 2.25	$25.82 \\ 11.37 \\ 4.76 \\ 1.85 \\ 2.28$	26.56 11.62 4.96 1.87 2.32	27.3711.834.991.922.44	27.5411.995.041.972.50	27.44 11.98 5.04 1.94 2.49	$\begin{array}{c} 27.02\\ 11.77\\ 4.87\\ 1.92\\ 2.48\end{array}$	$26.91 \\ 11.76 \\ 4.88 \\ 1.91 \\ 2.46$	$26.66 \\11.17 \\4.21 \\1.92 \\2.44$	$\begin{array}{c} 27.02 \\ 10.96 \\ 3.97 \\ 1.97 \\ 2.42 \end{array}$	28.04 11.44 4.33 2.01 2.40	r 28. 57 r 11. 73 r 4. 52 2. 05 2. 37	$26.65 \\ 11.49 \\ 4.83 \\ 1.91 \\ 2.30$	
Nondurable goods stores 9	$\begin{array}{c} 14.75\\ 3.22\\ 3.31\\ 4.04\end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 14.\ 75\\ 3.\ 22\\ 3.\ 31\\ 4.\ 04 \end{array}$	14. 45 3. 09 3. 24 3. 98	$14.94\ 3.25\ 3.31\ 4.20$	$ \begin{array}{c} 15.54\\ 3.41\\ 3.37\\ 4.43 \end{array} $	$15.56 \\ 3.41 \\ 3.35 \\ 4.46$	$     \begin{array}{r}       15.46 \\       3.35 \\       3.37 \\       4.42     \end{array} $	$15.25 \\ 3.26 \\ 3.34 \\ 4.34$	15. 15 3. 19 3. 28 4. 38	15.48 3.40 3.28 4.53	$     \begin{array}{r}       16.06 \\       3.58 \\       3.38 \\       4.76     \end{array} $	16.60 3.70 3.43 5.09	16.84 3.70 3.46 75.15	$     \begin{array}{r}       15.15 \\       3.23 \\       3.34 \\       4.22     \end{array} $	
Book value (seas. adj.), totaldo Durable goods stores?do Automotive groupdo Furniture and appliance groupdo Lumber, building, hardware groupdo	$ \begin{array}{c c} 26.86 \\ 11.52 \\ 4.69 \\ 1.92 \\ 2.33 \end{array} $	$\begin{array}{c} 27.52\\ 11.76\\ 4.90\\ 1.96\\ 2.38\end{array}$	$26.86 \\ 11.52 \\ 4.69 \\ 1.92 \\ 2.33$	$26.86 \\ 11.52 \\ 4.69 \\ 1.93 \\ 2.34$	26. 90 11. 48 4. 66 1. 93 2. 34	$26.78 \\ 11.38 \\ 4.54 \\ 1.93 \\ 2.38$	$26,87 \\ 11,43 \\ 4,54 \\ 1,96 \\ 2,41$	$\begin{array}{c} 26.94 \\ 11.42 \\ 4.54 \\ 1.93 \\ 2.40 \end{array}$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	27, 18 11, 59 4, 67 1, 94 2, 44	27.05 11.51 4.58 1.92 2.45	$\begin{array}{c} 27.24 \\ 11.66 \\ 4.72 \\ 1.94 \\ 2.44 \end{array}$	$\begin{array}{c} 27.40\\ 11.76\\ 4.81\\ 1.94\\ 2.44 \end{array}$	r 27. 49 r 11. 83 r 4. 88 1. 94 2. 43	$\begin{array}{c} 27.52\\ 11.76\\ 4.90\\ 1.96\\ 2.38\end{array}$	
Nondurable goods stores 9	15.34 3.41 3.31 4.44	$\begin{array}{c} 15.76\\ 3.42\\ 3.34\\ 4.62\end{array}$	$15. \ 34 \\ 3. \ 41 \\ 3. \ 31 \\ 4. \ 44$	$15.34 \\ 3.40 \\ 3.32 \\ 4.43$	15. 42 3. 39 3. 34 4. 44	$15.\ 40\\ 3.\ 35\\ 3.\ 35\\ 4.\ 41$	$     \begin{array}{r}       15.44 \\       3.39 \\       3.33 \\       4.44     \end{array} $	15.52 3.40 3.36 4.46	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	15, 59 3, 41 3, 30 4, 54	15.54 3.39 3.33 4.51	$ \begin{array}{c} 15.58\\ 3.34\\ 3.40\\ 4.50 \end{array} $	$ \begin{array}{r} 15.64\\ 3.38\\ 3.38\\ 4.54 \end{array} $	$     \begin{array}{r}       15.66 \\       3.38 \\       3.36 \\       4.51     \end{array} $	$ \begin{array}{c} 15.76\\ 3.42\\ 3.34\\ 4.62 \end{array} $	

Revised. <sup>1</sup> Advance estimate. <sup>†</sup>Data for retail sales (1946-50) and for wholesale sales and inventories (1946-47) have been revised for comparability with later data; new figures are available upon request. <sup>9</sup> Includes data not shown separately. <sup>4</sup> Revised beginning Feb. 1961; revisions for Feb.-Apr. 1961 will be shown later. <sup>6</sup>Comprises

lumber yards, building materials dealers, and paint, plumbing, and electrical stores. 1 Retail inventories have been revised beginning 1946. Revisions for Dec. 1957-Sept. 1960 appear on p. 24 of the Dec. 1961 SURVEY; those for the earlier period are available upon request.

Unless otherwise stated, statistics through 1960	1961	1962	1961						19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mor ave		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		Ι	OOME	ESTIC	TRA	DE	Cont	inued	1							
RETAIL TRADE—Continued Firms with 4 or more stores: Estimated sales (unadjusted), total¶mil. \$	5, 127	5, 472	7, 466	4, 564	4, 306	5, 252	5, 236	5, 396	5, 499	5, 041	5, 526	5, 413	5, 622	r 6, 044	7, 764	
Firms with 11 or more stores : Estimated sales (unadj.), total <code>Qdo_</code>	4, 378	4, 631	6, 364	<b>3</b> , 866	3, 673	4, 508	4, 464	4, 594	4, 698	4, 269	4, 670	4, 559	4, 692	5, 056	6, 526	
Apparel group 9	$297 \\ 30 \\ 120 \\ 86 \\ 127 \\ 95 \\ 38$	$311 \\ 29 \\ 124 \\ 94 \\ 137 \\ 100 \\ 40$	$542 \\ 64 \\ 229 \\ 129 \\ 212 \\ 100 \\ 50$	$224 \\ 24 \\ 85 \\ 70 \\ 124 \\ 93 \\ 32$	198 18 79 64 118 88 31	$273 \\ 25 \\ 108 \\ 82 \\ 130 \\ 98 \\ 41$	$361 \\ 32 \\ 138 \\ 118 \\ 130 \\ 98 \\ 37$	$315 \\ 29 \\ 128 \\ 97 \\ 132 \\ 103 \\ 41$	$299 \\ 30 \\ 116 \\ 95 \\ 134 \\ 106 \\ 38$	$250 \\ 22 \\ 100 \\ 79 \\ 129 \\ 105 \\ 36$	$291 \\ 23 \\ 115 \\ 96 \\ 131 \\ 106 \\ 41$	318 25 125 105 129 101 39	$314 \\ 30 \\ 124 \\ 93 \\ 132 \\ 103 \\ 46$	$346 \\ 35 \\ 143 \\ 93 \\ 137 \\ 99 \\ 48$	$546 \\ 58 \\ 228 \\ 142 \\ 213 \\ 101 \\ 49$	
General merchandise group ?do Dept. stores, excl. mail order salesdo Variety stores	$1, 354 \\823 \\262 \\1, 843 \\63 \\83$	$1,464\\896\\284\\1,920\\62\\90$	$2,517 \\1,517 \\550 \\2,135 \\51 \\116$	$1,052 \\ 642 \\ 183 \\ 1,784 \\ 42 \\ 72$	$965 \\ 576 \\ 196 \\ 1,744 \\ 44 \\ 64$	$1,253 \\775 \\241 \\2,100 \\54 \\80$	$1,398\\858\\277\\1,805\\62\\87$	$1, 424 \\ 883 \\ 268 \\ 1, 908 \\ 69 \\ 100$	$1,402 \\ 875 \\ 271 \\ 2,041 \\ 71 \\ 101$	${ \begin{smallmatrix} 1, \ 262 \\ 770 \\ 248 \\ 1, \ 818 \\ 72 \\ 96 \\ \end{smallmatrix} }$	1,4598702851,9607691	$1, 436 \\ 884 \\ 271 \\ 1, 893 \\ 67 \\ 86$	$1,519 \\939 \\279 \\1,890 \\73 \\92$	$1,734 \\ 1,062 \\ 307 \\ 2,000 \\ 66 \\ 92$	2,664 1,617 578 2,103 52 126	
Estimated sales (seas. adj.), total $Q$			4, 569	4, 501	4, 523	4, 653	4, 582	4, 591	4, 523	4, 635	4, 670	4,691	4, 610	4, 743	4,741	
Apparel group Q 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			$\begin{array}{r} 302\\ 30\\ 125\\ 84\\ 141\\ 100\\ 41\\ \end{array}$	$314 \\ 30 \\ 126 \\ 95 \\ 133 \\ 101 \\ 39$	$313 \\ 29 \\ 125 \\ 97 \\ 135 \\ 99 \\ 36$	$311 \\ 31 \\ 124 \\ 95 \\ 133 \\ 100 \\ 41$	302 29 119 92 138 100 39	$\begin{array}{r} 311 \\ 30 \\ 122 \\ 93 \\ 134 \\ 102 \\ 40 \end{array}$	$291 \\ 28 \\ 117 \\ 86 \\ 136 \\ 102 \\ 37$	$314 \\ 30 \\ 125 \\ 92 \\ 134 \\ 99 \\ 40$	$330 \\ 32 \\ 127 \\ 98 \\ 135 \\ 99 \\ 40$	$\begin{array}{r} 313 \\ 30 \\ 129 \\ 93 \\ 135 \\ 99 \\ 41 \end{array}$	$\begin{array}{r} 305 \\ 29 \\ 121 \\ 95 \\ 136 \\ 100 \\ 41 \end{array}$	$320 \\ 29 \\ 130 \\ 97 \\ 142 \\ 102 \\ 42$	$309 \\ 28 \\ 125 \\ 93 \\ 142 \\ 101 \\ 43$	
General merchandise group ?do Dept. stores, excl. mail order salesdo Variety storesdo Grocery storesdo Lumber yards, bldg. materials dealers ddo Tire, battery, accessory dealersdo			$1, 434 \\916 \\257 \\1, 899 \\63 \\90$	$1,408\\848\\268\\1,865\\56\\92$	$1,407\\858\\272\\1,890\\63\\88$	1, 511 941 288 1, 903 64 91	$1,414 \\852 \\283 \\1,921 \\65 \\89$	$1,451 \\ 878 \\ 287 \\ 1,906 \\ 61 \\ 89$	$1, 420 \\ 870 \\ 275 \\ 1, 899 \\ 61 \\ 87$	$1, 472 \\ 896 \\ 287 \\ 1, 913 \\ 64 \\ 89$	$1,487 \\ 886 \\ 302 \\ 1,921 \\ 62 \\ 86$	$1,496 \\916 \\284 \\1,936 \\61 \\93$	$1,428\\863\\288\\1,940\\61\\90$	$1,523 \\929 \\302 \\1,937 \\65 \\94$	$1,503 \\962 \\269 \\1,965 \\64 \\98$	
All retail stores, accounts receivable, end of mo.:* Total	13,053 5,903 7,150 7,161 5,892	<sup>1</sup> 14, 225 6, 204 8, 021 7, 427 6, 798	$13,053 \\ 5,903 \\ 7,150 \\ 7,161 \\ 5,892$	$12, 301 \\ 5, 698 \\ 6, 603 \\ 6, 812 \\ 5, 489$	$\begin{array}{c} 12,007\\ 5,530\\ 6,477\\ 6,541\\ 5,466\end{array}$	$12, 135 \\ 5, 609 \\ 6, 526 \\ 6, 562 \\ 5, 573$	12,678 5,864 6,814 6,901 5,777	$12,868 \\ 5,948 \\ 6,920 \\ 7,008 \\ 5,860$	$13,010 \\ 6,088 \\ 6,922 \\ 7,008 \\ 6,002$	12,9486,1536,7956,8986,050	13,0456,2136,8326,9736,072	13.1566,1487,0086,9776,179	$13, 390 \\ 6, 245 \\ 7, 145 \\ 7, 153 \\ 6, 237$	r 13, 557 r 6, 203 r 7, 354 r 7, 223 r 6, 334	$14, 225 \\ 6, 204 \\ 8, 021 \\ 7, 427 \\ 6, 798$	
Department stores: Ratio of collections to accounts receivable: Charge accountspercent Installment accountsdo Sales by type of payment: Cash salespercent of total sales	47 15 43	48 17 43	48 16 45	$\begin{array}{c} 47\\ 16\\ 42\end{array}$	46 15 42	50 16 42	46 17 43	48 17 42	48 17 43	47 16 44	47 17 44	46 17 42	49 17 41	49 17 42	48 17 45	
Charge account salesdodo	42 16	40 17	$\frac{40}{15}$	40 18	41 17	$\frac{42}{16}$	41 16	41 17	40 17	39 17	39 17	41 17	42 17	41 17	39 16	
Sales, total United States: Unadjusted	109 110	114 	204 113 7 103 113	83 110 102 114	83 110 108 115	96 117 116 116	112 113 118 115	110 115 117 117	105 111 112 118	96 114 112 118	104 115 117 118	117 117 125 118	113 110 135 120	141 118 7 135 7 118	p 211 r p 117 p 110 p 117	p 86 p 114
WHOLESALE TRADE †																
Sales, estimated (unadj.), totalbil. \$ Durable goods establishmentsdo Nondurable goods establishmentsdo	$\begin{array}{c c} 12.56 \\ 4.28 \\ 8.27 \end{array}$	$13.08 \\ 4.52 \\ 8.55$	${ \begin{array}{c} 12.87 \\ 4.22 \\ 8.65 \end{array} }$	$12.33\\4.14\\8.19$	$11.57 \\ 3.96 \\ 7.61$	12. 98 4. 52 8. 46	$12.\ 60\\ 4.\ 54\\ 8.\ 06$	13.524.768.76	$13.12 \\ 4.69 \\ 8.43$	$12.71 \\ 4.47 \\ 8.24$	$13.71 \\ 4.78 \\ 8.93$	$\begin{array}{c} 12.86 \\ 4.50 \\ 8.36 \end{array}$	14. 33 4. 97 9. 36	r 13.89 r 4.62 r 9.27	$13.\ 29\\4.\ 33\\8.\ 96$	
Inventories, estimated (unadj.), totaldo Durable goods establishmentsdo Nondurable goods establishmentsdo	113.49 6.68 6.81	$     \begin{array}{r}       1 \ 13.\ 74 \\       6.\ 83 \\       6.\ 92     \end{array} $	$\begin{array}{c} 13.\ 49\\ 6.\ 68\\ 6.\ 81\end{array}$	$\begin{array}{c} 13.59 \\ 6.72 \\ 6.87 \end{array}$	$\begin{array}{c} 13.56 \\ 6.79 \\ 6.77 \end{array}$	13.68 6.96 6.72	$\begin{array}{c} 13.\ 61 \\ 6.\ 98 \\ 6.\ 62 \end{array}$	13, 59 7, 05 6, 54	$\begin{array}{c} 13.\ 71 \\ 7.\ 08 \\ 6.\ 63 \end{array}$	$\begin{array}{c} 13.70 \\ 7.06 \\ 6.64 \end{array}$	$13.76 \\7.01 \\6.75$	$\begin{array}{c} 13.85 \\ 7.00 \\ 6.85 \end{array}$	14.13 6.97 7.16	* 14. 15 * 6. 95 * 7. 20	$13.74 \\ 6.83 \\ 6.92$	

# **EMPLOYMENT AND POPULATION**

<b>POPULATION</b> Population, U.S. (incl. Alaska and Hawaii): Total, incl. armed forces overseas §mil	<sup>3</sup> 183.74	2186. 59	185. 07	185. 29	185. 51	185. 71	185. 94	186. 15	186. 37	186.59	186. 85	187. 11	187. 38	187. 63	187. 84	188.06
EMPLOYMENT $\oplus$																
Noninstitutional population, est. number 14 years of age and over, total, unadjmil	127.85	130.08	128. 94	129. 12	129. 29	129. 47	129. 59	129. 75	129.93	130.18	130, 36	130. 55	130. 73	130. 91	131. 10	131. 25
Total labor force, incl. armed forcesthous. Civilian labor force, totaldo Employed, totaldo Agricultural employmentdo Nonagricultural employmentdo	71, 603 66, 796 5, 463	$74,681 \\71,854 \\67,846 \\5,190 \\62,657$	73, 372 70, 559 66, 467 4, 418 62, 049	69,721	73, 218 70, 332 65, 789 4, 578 61, 211	70, 697	<sup>3</sup> 73, 654 70, 769 <sup>3</sup> 66, 824 4, 961 61, 863	$74,797 \\71,922 \\68,203 \\5,428 \\62,775$	76, 857 74, 001 69, 539 6, 290 63, 249	$\begin{array}{c} 76,437\\73,582\\69,564\\6,064\\63,500 \end{array}$	76, 554 73, 695 69, 762 5, 770 63, 993	74, 914 72, 179 68, 668 5, 564 63, 103	74, 923 72, 187 68, 893 5, 475 63, 418	$74, 532 \\71, 782 \\67, 981 \\4, 883 \\63, 098$	74, 142 71, 378 67, 561 4, 066 63, 495	70, 607 65, 935 4, 206
Unemployed, totaldo Long-term (15 weeks and over)do Percent of civilian labor force Not in labor forcethous.	1,532	4,007 1,119 5.6 55,400	4, 091 1, 233 5. 8 55, 570	$\begin{array}{r} 4,663\\ 1,252\\ 6,7\\ 56,554\end{array}$	4, 543 1, 431 6, 5 56, 072	4, 382 1, 485 6, 2 55, 889	3, 946 1, 483 5. 6 55, 933	$\begin{array}{r} 3,719\\ 1,274\\ 5.2\\ 54,956\end{array}$	4, 463 1, 033 6, 0 53, 072	4, 018 921 5. 5 53, 746	3, 932 934 5, 3 53, 805	3, 512 906 4, 9 55, 631	3, 294 865 4, 6 55, 808	3, 801 866 5, 3 56, 378	$3,817 \\979 \\5.3 \\56,954$	$\begin{array}{r} 4,672\\ 1,153\\ 6.6\\ 57,930\end{array}$
Civilian labor force, seas. adj.*do Employed, totaldo Agricultural employmentdo Nonagricultural employmentdo Unemployed, totaldo Percent of civilian labor force			$\begin{array}{c} 66,936\\ 5,204\\ 61,618 \end{array}$	67, 278 5, 453 61, 690	71,84167,8945,60362,2064,0085.6	$\begin{array}{c} 71,774\\ 67,947\\ 5,560\\ 62,280\\ 3,914\\ 5.5\end{array}$	<sup>3</sup> 71, 484 <sup>3</sup> 67, 499 5, 255 62, 236 3, 963 5, 5	71,850 67,931 5,214 62,775 3,903 5,4	71, 706 67, 711 5, 190 62, 747 3, 917 5. 5	71,57867,7355,14362,8093,8285,3	$72, 392 \\68, 194 \\5, 166 \\63, 172 \\4, 218 \\5, 8$	$\begin{array}{c} 72,035\\ 67,854\\ 5,063\\ 62,914\\ 4,167\\ 5.8\end{array}$	67, 875 5, 023 62, 915 3, 977	71,92667,7784,98862,7844,1645.8	$\begin{array}{c} 72,099\\ 68,037\\ 4,789\\ 63,054\\ 4,002\\ 5.6\end{array}$	$72, 343 \\68, 185 \\5, 193 \\62, 798 \\4, 165 \\5, 8$

Revised. P Preliminary. <sup>1</sup> End of year. <sup>2</sup> As of July 1. <sup>3</sup> See note "⊕".
¶ Revised beginning Feb. 1961; revisions for Feb.-Apr. 1961 will be shown later.
§ Includes data not shown separately.
<sup>3</sup>Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. [See corresponding note on p. S-11. § Revisions (1950-61) are available.
\*New series. Back data for accounts receivable are available from Bureau of the Census.

Monthlylabor force data (1949-60) appear in "Employment and Earnings," BLS (Feb. 1962). ‡Revised series, reflecting (1) adjustment to 1958 Census of Business benchmarks, (2) shift to 1957-59 base period, and (3) review of seasonal factors. Revisions beginning 1947 appear in the FEDERAL RESERVE BULLETIN, July 1962. ⊕Beginning Apr. 1962, not strictly comparable with earlier data; see July 1962 SURVEY.

February 1963

S-12

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1960	1961	1962 p	1961						19	62					<u>,                                     </u>	1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mor ave		Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. Þ
	EMI	PLOY	MEN	T AN	D PO	PUL	ATIO	N—Co	ontin	ued						
EMPLOYMENT—Continued	1				1									1		
Employees on payrolls (nonagricultural estab.):† Total, unadjusted†thous	54,077	55, 325	55,503	53, 737	53, 823	54,056	54, 849	55, 209	55, 777	55, <b>493</b>	55, 709	56,252	56, 333	r 56, 214	r 56, 482	54, 842
Manufacturing establishmentsdo Durable goods industriesdo Nondurable goods industriesdo	$16,267 \\ 9,042 \\ 7,225$	$\begin{array}{c} 16,750 \\ 9,443 \\ 7,308 \end{array}$	$16,556 \\ 9,297 \\ 7,259$	16, 370 9, 222 7, 148	16, 452 9, 287 7, 165	16, 525 9, 339 7, 186	16, 636 9, 422 7, 214	16, 682 9, 475 7, 207	16, 870 9, 547 7, 323	16, 782 9, 463 7, 319	16, 931 9, 402 7, 529	17,127 9,571 7,556	$17,028 \\ 9,562 \\ 7,466$	r 16, 891 r 9, 533 r 7, 358	r 16, 733 r 9, 481 r 7, 252	${ \begin{array}{c} {\bf 16,550}\\ {\bf 9,412}\\ {\bf 7,138} \end{array} } $
Mining, total ?do Metaldo Coal miningdo Crude petroleum and natural gasdo	666 87 156 309	647 84 144 304	$\begin{array}{c} 657 \\ 85 \\ 156 \\ 306 \end{array}$	$647 \\ 86 \\ 154 \\ 305$	$642 \\ 86 \\ 153 \\ 302$	640 86 149 302	$647 \\ 87 \\ 146 \\ 302$	$657 \\ 88 \\ 145 \\ 304$	661 89 143 308	648 88 130 310	658 84 142 309	651 80 143 307	645 79 144 303	r 638 79 r 142 r 300	r 626 78 140 300	617
Contract construction	$2,760 \\ 3,923 \\ 820 \\ 270$	$2,696 \\ 3,925 \\ 801 \\ 264$	2,575 3,927 824 269	2,298 3,863 801 270	2,282 3,863 799 267	2,328 3,880 803 262	2,589 3,904 808 267	2,749 3,924 815 266	2, 839 3, 965 819 261	$2,982 \\ 3,948 \\ 811 \\ 254$	3, 031 3, 963 810 254	2, 978 3, 959 784 265	$2,936 \\ 3,959 \\ 792 \\ 267$	r 2, 801 r 3, 934 r 782 267	7 2, 533 7 3, 939 790 269	2, 346 3, 804
Motor freight trans. and storagedo Air transportationdo Telephone communicationdo Electric, gas, and sanitary servicesdo	875 197 695 611	910 205 690 607	895 200 686 604	$     \begin{array}{r}       867 \\       200 \\       684 \\       602     \end{array} $	$872 \\ 201 \\ 684 \\ 600$	879 204 685 600	887 205 687 601	893 207 688 602	919 208 692 613	920 193 698 618	928 199 699 619	942 210 693 612	$948 \\ 211 \\ 688 \\ 605$	7 939 7 209 688 7 603	$926 \\ 210 \\ 686 \\ 602$	
Wholesale and retail tradedo Wholesale tradedo Retail tradedo Finance, insurance, and real estatedo Services and miscellaneousdo Governmentdo	$\begin{array}{c} 11,368\\ 3,008\\ 8,361\\ 2,748\\ 7,516\\ 8,828 \end{array}$	$11,571 \\ 3.071 \\ 8,500 \\ 2,793 \\ 7,757 \\ 9,185$	$12,181 \\ 3,062 \\ 9,119 \\ 2,756 \\ 7,573 \\ 9,278$	$11,270 \\ 3,021 \\ 8,249 \\ 2,747 \\ 7,510 \\ 9,032$	11, 188 3, 021 8, 167 2, 749 7, 545 9, 102	$\begin{array}{c} 11,223\\ 3,022\\ 8,201\\ 2,754\\ 7,573\\ 9,133 \end{array}$	$11,470 \\ 3,028 \\ 8,442 \\ 2,770 \\ 7,690 \\ 9,143$	$\begin{array}{c} 11,476\\ 3,034\\ 8,442\\ 2,780\\ 7,769\\ 9,172 \end{array}$	$11,582 \\ 3,074 \\ 8,508 \\ 2,808 \\ 7,881 \\ 9,171$	$11,540 \\ 3,091 \\ 8,449 \\ 2,839 \\ 7,884 \\ 8,870$	$11.558 \\ 3.107 \\ 8,451 \\ 2,841 \\ 7,867 \\ 8,860$	$11,627 \\ 3,105 \\ 8,522 \\ 2,813 \\ 7,856 \\ 9,241$	$\begin{array}{c} 11,682\\ 3.113\\ 8,569\\ 2.807\\ 7,870\\ 9,406\end{array}$	7 3, 113 7 8, 729 7 2, 808 7 7, 830	r 12, 426 r 3, 126 r 9, 300 r 2, 807 r 7, 803 r 9, 615	$\begin{array}{c} 11,532\\ 3,086\\ 8,446\\ 2,803\\ 7,751\\ 9,439 \end{array}$
Total, seasonally adjusted†	$\begin{smallmatrix} 154,077\\16,267\\9,042\\201\\600\\367\\567\\1,142 \end{smallmatrix}$	${}^{1}55, 325 \\ 16, 750 \\ 9, 443 \\ 215 \\ 607 \\ 381 \\ 572 \\ 1, 166$	$54;492\\16,513\\9,244\\206\\600\\375\\565\\1,184$	$54, 434 \\16, 456 \\9, 217 \\207 \\598 \\372 \\559 \\1, 194$	$54,773 \\ 16,572 \\ 9,312 \\ 207 \\ 612 \\ 375 \\ 563 \\ 1,211$	$54,901 \\ 16,682 \\ 9,385 \\ 210 \\ 610 \\ 379 \\ 562 \\ 1,217$	$55,260 \\ 16,848 \\ 9,490 \\ 211 \\ 611 \\ 382 \\ 571 \\ 1,223$	$55, 403 \\ 16, 891 \\ 9, 544 \\ 213 \\ 609 \\ 387 \\ 579 \\ 1, 199$	55, 53516, 9239, 5552136113865811, 163	$55, 617 \\16, 908 \\9, 552 \\217 \\607 \\386 \\581 \\1, 149$	55, 53616, 7959, 4612226093855831, 141	$55,583 \\16,805 \\9,486 \\220 \\603 \\380 \\576 \\1,134$	$55, 647 \\16, 781 \\9, 470 \\222 \\602 \\378 \\579 \\1, 119$	r 55, 597 r 16, 695 r 9, 413 r 221 r 605 r 380 572 r 1, 115	* 55, 617 * 16, 690 * 9, 429 * 220 * 603 * 381 * 565 * 1, 121	$55, 551 \\ 16, 636 \\ 9, 406 \\ 222 \\ 604 \\ 381 \\ 562 \\ 1, 119$
Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo	$1,076 \\1,401 \\1,436$	${ \begin{array}{c} 1,118 \\ 1,459 \\ 1.528 \end{array} }$	$1,098 \\ 1,418 \\ 1,471$	$1,092 \\ 1,416 \\ 1,477$	1,097 1,421 1,495	$\begin{array}{c} 1,109 \\ 1,437 \\ 1,510 \end{array}$	$1,124 \\ 1,453 \\ 1,528$	$\begin{array}{c} 1,135\\ 1,460\\ 1,541 \end{array}$	$1, 131 \\ 1, 470 \\ 1, 554$	$1,132 \\ 1,474 \\ 1,555$	1, 122 1, 480 1, 541	$\begin{array}{c} 1,129 \\ 1,471 \\ 1,528 \end{array}$	$\begin{array}{c} 1,117\\ 1,482\\ 1,546\end{array}$	7 1, 110 7 1, 481 7 1, 527	r 1, 113 1, 469 1, 536	1,107 1,464 1,538
Transportation equipmentdo Instruments and related productsdo Miscellaneous manufacturing inddo	$\begin{array}{c c} 1,522\\ 346\\ 382\end{array}$	$1,645 \\ 358 \\ 393$	$1,588 \\ 352 \\ 387$	$1,569 \\ 351 \\ 382$	$1,595 \\ 352 \\ 384$	$1,611 \\ 355 \\ 385$	$1,637 \\ 356 \\ 394$	$1.663 \\ 359 \\ 399$	$1,687 \\ 359 \\ 400$	$1,688 \\ 362 \\ 401$	$1,619 \\ 362 \\ 397$	$1,694 \\ 358 \\ 393$	$1.674 \\ 359 \\ 392$	1,652 358 7 392	* 1, 671 359 * 391	$     \begin{array}{r}       1,660 \\       361 \\       388     \end{array}   $
Nondurable goods industriesdo Food and kindred productsdo Tobacco manufacturesdo Textile mill productsdo Paper and related productsdo Printing, publishing, and allied inddo Chemicals and allied productsdo Petroleum refining and related inddo Rubber and mise, plastic productsdo Leather and leather productsdo	$\begin{array}{c} 7,225\\ 1,780\\ 90\\ 880\\ 1,200\\ 590\\ 926\\ 830\\ 203\\ 365\\ 361\\ \end{array}$	$\begin{array}{c} 7,308\\ 1,772\\ 89\\ 881\\ 1,235\\ 602\\ 933\\ 850\\ 196\\ 389\\ 361\\ \end{array}$	$\begin{array}{c} 7,269\\ 1,782\\ 89\\ 886\\ 1,211\\ 597\\ 929\\ 839\\ 197\\ 377\\ 362\\ \end{array}$	$7,239 \\ 1,778 \\ 89 \\ 884 \\ 1,196 \\ 593 \\ 926 \\ 836 \\ 200 \\ 377 \\ 360 \\ \end{cases}$	$\begin{array}{c} 7,260\\ 1,776\\ 89\\ 884\\ 1,206\\ 595\\ 929\\ 841\\ 200\\ 381\\ 359\\ \end{array}$	$\begin{array}{c} 7, 297 \\ 1, 777 \\ 90 \\ 886 \\ 1, 227 \\ 599 \\ 931 \\ 842 \\ 199 \\ 384 \\ 362 \end{array}$	$\begin{array}{c} 7.358\\ 1,788\\ 88\\ 889\\ 1,258\\ 602\\ 934\\ 847\\ 199\\ 384\\ 369\\ \end{array}$	$\begin{array}{c} 7,347\\ 1,776\\ 88\\ 890\\ 1,248\\ 604\\ 935\\ 849\\ 199\\ 392\\ 366\\ \end{array}$	$\begin{array}{c} 7.368\\ 1.774\\ 87\\ 891\\ 1.257\\ 606\\ 937\\ 853\\ 199\\ 399\\ 365 \end{array}$	$\begin{array}{c} 7,356\\ 1,777\\ 89\\ 885\\ 1,249\\ 606\\ 937\\ 858\\ 199\\ 396\\ 360\\ \end{array}$	$\begin{array}{c} 7.334\\ 1.763\\ 93\\ 879\\ 1.246\\ 606\\ 937\\ 855\\ 198\\ 395\\ 362\\ \end{array}$	$\begin{array}{c} 7,319\\ 1,770\\ 96\\ 874\\ 1,243\\ 603\\ 938\\ 853\\ 191\\ 393\\ 358\\ \end{array}$	$\begin{array}{c} 7,311\\ 1,769\\ 93\\ 871\\ 1,242\\ 603\\ 937\\ 855\\ 191\\ 390\\ 360\\ \end{array}$	r 7,282 r 1,763 r 90 868 r 1,231 601 r 938 r 855 189 389 358	7 1,773 7 88 7 866	$\begin{array}{c} 7,230\\ 1,765\\ 87\\ 863\\ 1,217\\ 601\\ 913\\ 852\\ 188\\ 391\\ 353\\ \end{array}$
Mining	666 2,760 3,923 11,368 2,748 7,516 8,828	$\begin{array}{c} 647\\ 2,696\\ 3,925\\ 11,571\\ 2,793\\ 7,757\\ 9,185\end{array}$	$\begin{array}{r} 654\\ 2, 699\\ 3, 911\\ 11, 366\\ 2, 770\\ 7, 642\\ 8, 937\end{array}$	$\begin{array}{r} 653\\ 2, 594\\ 3, 906\\ 11, 384\\ 2, 772\\ 7, 640\\ 9, 029 \end{array}$	$\begin{array}{r} 653\\ 2, 694\\ 3, 914\\ 11, 447\\ 2, 774\\ 7, 675\\ 9, 044 \end{array}$	$\begin{array}{r} 654\\ 2, 648\\ 3, 927\\ 11, 460\\ 2, 776\\ 7, 681\\ 9, 073 \end{array}$	$\begin{array}{c} 656\\ 2,734\\ 3,935\\ 11,546\\ 2,778\\ 7,675\\ 9,088 \end{array}$	$\begin{array}{c} 659\\ 2,716\\ 3,936\\ 11,596\\ 2,786\\ 7,692\\ 9,127\end{array}$	$\begin{array}{c} 652\\ 2,671\\ 3,934\\ 11,621\\ 2,788\\ 7,749\\ 9,197\\ \end{array}$	$\begin{array}{r} 648\\ 2,738\\ 3,913\\ 11,652\\ 2,792\\ 7,783\\ 9,183\end{array}$	$\begin{array}{c} 646\\ 2,731\\ 3,932\\ 11,627\\ 2,796\\ 7,805\\ 9,204 \end{array}$	$\begin{array}{r} 641 \\ 2,715 \\ 3,928 \\ 11,612 \\ 2,799 \\ 7,809 \\ 9,274 \end{array}$	$\begin{array}{c} 638\\ 2,716\\ 3,935\\ 11,594\\ 2,813\\ 7,831\\ 9,339\end{array}$	r 3,918 r 11,600 r 2,822 r 7,846	r 2,655 r 3,923 r 11,595 r 2,821 r 7,874	$\begin{array}{c c} 623\\ 2, 648\\ 3, 846\\ 11, 649\\ 2, 828\\ 7, 885\\ 9, 436\end{array}$
Production workers on mfg. payrolls, unadjusted: Total, unadjusted	12,044 6,613 94 535 914 428 820 964 963 1,035 492 379 222 306 5,431 	$\begin{array}{c} 12,417\\ \hline \\6,930\\ \hline \\99\\ 544\\ 460\\ 938\\ 426\\ 856\\ 1,016\\ 1,036\\ 1,016\\ 1,036\\ 1,122\\ 559\\ 389\\ 228\\ 317\\ 5,487\\ \hline \\1,178\\ 793\\ 1,098\\ 477\\ 597\\ 5197\\ 5197\\ 5197\\ 5197\\ 5102\\ 301\\ 102\\ 301\\ \end{array}$	$\begin{array}{c} 12, 303\\ 12, 257\\ 6, 844\\ 6, 797\\ 98\\ 526\\ 314\\ 449\\ 9960\\ 450\\ 851\\ 977\\ 1, 013\\ 565\\ 393\\ 227\\ 307\\ 5, 459\\ 5, 460\\ 1, 159\\ 811\\ 801\\ 1, 084\\ 477\\ 602\\ 511\\ 124\\ 101\\ 226\end{array}$	$\begin{array}{c} 12, 118\\ 12, 197\\ 12, 197\\ 6, 764\\ 6, 760\\ 97\\ 308\\ 4322\\ 432\\ 969\\ 460\\ 840\\ 982\\ 1, 008\\ 840\\ 982\\ 1, 008\\ 840\\ 982\\ 1, 008\\ 840\\ 982\\ 1, 008\\ 840\\ 982\\ 1, 008\\ 840\\ 982\\ 1, 008\\ 840\\ 982\\ 1, 008\\ 840\\ 982\\ 1, 008\\ 840\\ 982\\ 1, 008\\ 840\\ 982\\ 1, 008\\ 840\\ 982\\ 1, 008\\ 840\\ 982\\ 1, 008\\ 982\\ 1, 008\\ 1$	$\begin{array}{c} 12, 187\\ 12, 300\\ 6, 820\\ 6, 846\\ 6, 846\\ 513\\ 310\\ 432\\ 984\\ 470\\ 837\\ 997\\ 1, 013\\ 395\\ 295\\ 553\\ 395\\ 225\\ 525\\ 5, 367\\ 5, 454\\ 1, 088\\ 793\\ 1, 013\\ 468\\ 503\\ 512\\ 217\\ 105\\ 295\\ \end{array}$	$\begin{array}{c} 12,240\\ 12,387\\ 6,857\\ 6,903\\ 311\\ 435\\ 991\\ 474\\ 843\\ 1,014\\ 1,014\\ 1,014\\ 1,118\\ 551\\ 2299\\ 5,383\\ 5,484\\ 1,086\\ 69\\ 794\\ 1,086\\ 471\\ 596\\ 518\\ 127\\ 794\\ 1,05\\ 299\end{array}$	$\begin{array}{c} 12,338\\ 12,541\\ 6,931\\ 7,000\\ 98\\ 527\\ 313\\ 454\\ 991\\ 473\\ 851\\ 1,025\\ 1,019\\ 3851\\ 1,025\\ 1,019\\ 3851\\ 1,025\\ 557\\ 1,019\\ 3852\\ 226\\ 308\\ 5,407\\ 5,541\\ 1,111\\ 66\\ 796\\ 1,996\\ 1,96\\ 15,541\\ 1,111\\ 675\\ 5967\\ 5577\\ 128\\ 105\\ 294\\ \end{array}$	$\begin{array}{c} 12, 372\\ 12, 566\\ 6, 975\\ 7, 037\\ 7, 037\\ 964\\ 446\\ 861\\ 1, 026\\ 861\\ 1, 026\\ 861\\ 1, 026\\ 1, 023\\ 573\\ 380\\ 227\\ 315\\ 5, 539\\ 1, 133\\ 5, 539\\ 5, 529\\ 1, 121\\ 64\\ 797\\ 1, 080\\ 475\\ 5955\\ 525\\ 525\\ 525\\ 129\\ 104\\ 298\end{array}$	$\begin{array}{c} 12,516\\ 12,581\\ 7,025\\ 7,035\\ $	$\begin{array}{c} 12,403\\ 12,551\\ 6,925\\ 7,024\\ 7,024\\ 7,024\\ 7,024\\ 7,024\\ 99\\ 568\\ 313\\ 309\\ 852\\ 1,020\\ 1,031\\ 1,121\\ 561\\ 384\\ 226\\ 3166\\ 5,478\\ 5,527\\ 1,224\\ 65\\ 786\\ 1,071\\ 476\\ 521\\ 130\\ 104\\ \end{array}$	$\begin{array}{c} 12,544\\ 12,432\\ 6,8025\\ 6,925\\ 76\\ 323\\ 481\\ 906\\ 398\\ 851\\ 1,015\\ 1,041\\ 1,008\\ 441\\ 388\\ 851\\ 1,041\\ 388\\ 9\\ 331\\ 5,682\\ 5,507\\ 1,304\\ 484\\ 596\\ 523\\ 1,129\\ 484\\ 596\\ 523\\ 128\\ 103\\ \end{array}$	$\begin{array}{c} 12,751\\ 12,446\\ 7,034\\ 6,953\\ 101\\ 567\\ 323\\ 479\\ 911\\ 399\\ 872\\ 1,021\\ 1,059\\ 1,031\\ 566\\ 3399\\ 230\\ 338\\ 338\\ 338\\ 338\\ 338\\ 338\\ 338\\ 3$	$\begin{array}{c} 12, 661\\ 12, 416\\ 7, 027\\ 6, 933\\ 101\\ 558\\ 324\\ 474\\ 474\\ 474\\ 898\\ 391\\ 871\\ 1, 018\\ 871\\ 1, 062\\ 1, 150\\ 581\\ 391\\ 230\\ 342\\ 5, 634\\ 5, 483\\ 1, 266\\ 632\\ 1, 118\\ 484\\ 606\\ 520\\ 121\\ 996\end{array}$	$ \begin{array}{c} r12, 518\\ r12, 324\\ r6, 875\\ r0, 547\\ r6, 875\\ r0, 547\\ r322\\ 4655\\ r40, 7894\\ r328\\ r805\\ r1, 017\\ r1, 060\\ r1, 160\\ r322\\ r5, 524\\ r1, 113\\ 481\\ 604\\ r519\\ 120\\ 966 \end{array} $	$\begin{array}{c} 12,324\\ r6,937\\ r6,858\\ r102\\ r530\\ r319\\ r447\\ r900\\ 392\\ r860\\ r1,019\\ r1,054\\ r1,169\\ r229\\ r308\\ r5,434\\ r5,436\\ r1,148\\ r80\\ r80\\ r1,098\\ r480\\ \end{array}$	$\begin{array}{c} 12, 193\\ 12, 265\\ 6, 868\\ 6, 860\\ 1516\\ 316\\ 341\\ 1898\\ \hline 851\\ 1, 019\\ 1, 047\\ 1, 167\\ \hline 229\\ 229\\ 5, 325\\ 5, 405\\ 1, 094\\ 769\\ 769\\ 769\\ 769\\ 1, 080\\ 473\\ 581\\ 511\\ 118\\ \end{array}$

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Total and components are based on unadjusted data. <sup>†</sup> Revised series. Beginning with the Nov. 1961 SURVEY, data for employment, hours, earnings, and labor turnover have been adjusted to the Mar. 1959 benchmark and have been converted to the 1957 SIC. Effective Jan. 1959 the data include Alaska and Hawaii.

The revision affects all series; previously published estimates are not directly comparable with the revised data. Unpublished revisions (prior to Sept. 1960) on new basis are in BLS Bulletin No. 1312, available in many public libraries. Q Includes data for industries not shown separately.

S-13

Unless otherwise stated, statistics through 1960	1961	1962 p	1961						1	962					·	1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon avei		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. 🕨
	EMI	PLOY	MEN	T AN	D PC	PUL	ATIO	N—C	ontin	ued						
EMPLOYMENT-Continued															1	
Miscellaneous employment data: Federal civilian employees (executive branch): United Statesthous Wash. D. C., metropolitan areado	$2,251 \\ 220$	2, 311 230	1 2, 481 1 227	2, 252 222	2, 260 223	2, 265 223	2, 277 224	2,284 225	$2,324 \\ 235$	2, 339 237	$2,336 \\ 236$	2, 306 231	2, 304 231	2, 319 7 233	<sup>1</sup> 2, 462 <sup>1</sup> 236	
Railroad employees (class I railroads): Totaldodo Index, seasonally adjusted1957-59=100	739 ² 81. 5	720 <sup>2</sup> 79, 5	740 84. 5	721 78.0	720 78. 8	723 79.6	726 80. 0	735 80. 3	738 79. 9	731 79. 3	730 7 79. 9	704 78. 2	712 ¤ 79. 9	702 > 80. 2	7 704 7 80. 6	
INDEXES OF WEEKLY PAYROLLS† Construction (construction workers)†.1957-59=100 Manufacturing (production workers)†do Mining (production workers)†do	106. 4 105. 2 89. 9	107.6 113.3 89.7	95. 9 112. 3 90. 5	81. 3 108. 5 87. 8	82. 4 109. 5 88. 4	87.6 110.9 88.7	101. 2 112. 6 89. 7	111.6 113.2 90.3	114.0 115.1 92.0	124.8 113.2 88.8	128.5 113.6 92.2	127.0 117.4 92.0	123. 9 115. 7 90. 2	r 111.9 r 115.3 r 87.9	97.2 7 115.0 87.2	112.2
HOURS AND EARNINGS†										i						
A verage weekly gross hours per worker on payrolls of nonagricultural estab., unadjusted; All manufacturing estab., unadj.†hours Seasonally adjusteddo A verage overtimedo Durable goods industriesdo A verage overtime	39.8 2.4 40.2 2.3	40. 4 2. 8 40. 9 2. 8	40. 6 40. 4 2. 9 41. 3 41. 2 3. 0	39.7 39.8 2.6 40.3 40.3 2.6	40. 0 40. 3 2. 5 40. 6 40. 9 2. 5	40. 3 40. 5 2. 6 40. 8 41. 0 2. 7	$\begin{array}{r} 40.4\\ 40.8\\ 2.7\\ 41.1\\ 41.3\\ 2.7\end{array}$	$40.5 \\ 40.6 \\ 2.8 \\ 41.1 \\ 41.1 \\ 2.8$	40. 7 40. 5 2. 9 41. 2 41. 0 3. 0	40. 5 40. 5 2. 8 40. 8 41. 0 2. 8	40. 4 40. 2 2. 8 40. 9 40. 9 2. 8	40.7 40.5 3.0 41.2 41.0 3.1	40. 3 40. 1 2. 8 41. 0 40. 7 2. 9	40. 4 40. 4 2. 9 r 41. 0 r 41. 1 3. 0	40.5 40.3 7 2.9 41.1 41.0 7 3.1	40. 1 40. 2 2. 6 40. 7 40. 7 2. 6
Ordnance and accessoriesdo Lumber and wood productsdo Furniture and fixturesdo Stone, clay, and glass productsdo Primary metal industriesdo Blast furnaces, steel and rolling mills.do	40. 8 39. 5 39. 9 40. 7 39. 5 38. 7	41. 3 39. 7 40. 7 40. 9 40. 1 38. 9	41. 7 38. 9 41. 7 40. 1 40. 8 39. 8	41.0 37.3 39.0 38.9 40.8 40.7	41. 3 39. 3 40. 2 39. 8 40. 8 40. 6	41. 6 38. 9 40. 6 40. 2 41. 0 40. 6	41. 7 39. 5 40. 6 40. 9 40. 9 40. 4	41. 4 40. 4 40. 4 41. 5 39. 9 38. 3	41. 3 40. 4 41. 0 41. 5 40. 1 38. 0	40. 7 40. 4 40. 3 41. 6 39. 4 37. 4	40. 9 40. 9 41. 3 41. 8 39. 4 37. 8	41. 2 40. 8 41. 6 41. 6 40. 0 38. 6	$\begin{array}{r} 41.2\\ 40.0\\ 41.5\\ 41.5\\ 39.5\\ 37.7\end{array}$	r 41, 5 39, 5 40, 9 41, 1 r 39, 7 r 38, 0	r 42.0 r 39.2 r 41.2 r 40.1 r 40.4 38.9	41. 9 39. 4 40. 1 39. 9 40. 6
Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo	40. 5 40. 9 40. 2	41. 1 41. 7 40. 6	41. 4 41. 9 41. 1	40. 3 41. 3 40. 3	40, 6 41, 6 40, 3	40. 9 41. 9 40. 5	41. 1 42. 1 40. 6	41. 3 42. 1 40. 7	41. 7 42. 1 40. 9	40. 9 41. 7 40. 3	41.3 41.6 40.5	41.5 41.6 41.0	41.3 41.4 40.7	41.1 41.3 740.6	r 41.1 41.7 r 40.9	41. 41. 40.
Transportation equipment Qdo Motor vehicles and equipmentdo Aircraft and partsdo Instruments and related productsdo Miscellaneous mg, industricsdo	40. 5 40. 1 41. 4 40. 7 39. 5	42.0 42.6 41.9 40.9 39.7	43. 0 44. 5 42. 3 41. 3 40. 0	$\begin{array}{r} 41.2\\ 41.7\\ 41.7\\ 40.8\\ 39.1 \end{array}$	41.0 41.0 41.8 40.5 39.1	41. 5 41. 6 41. 9 40. 5 40. 1	41.8 42.4 41.8 41.0 40.0	42. 2 43. 1 41. 6 40. 9 39. 9	41.9 42.5 41.6 41.2 39.9	41. 9 42. 7 41. 4 40. 8 39. 3	41. 1 40. 9 41. 5 41. 0 39. 7	42. 2 43. 1 41. 8 40. 9 40. 1	42. 6 43. 5 42. 2 40. 9 39. 9	7 42.9 44.3 42.3 41.2 7 39.6	7 43.1 44.3 42.3 7 41.2 7 39.7	41, 0 40. 39.
Nondurable goods industries, unadjdo Seasonally adjusteddo Average overtimedo Food and kindred produetsdo Tobacco manufacturesdo Textile mill productsdo Apparel and related productsdo Paper and allied productsdo	39.3 2.5 40.9 39.0 39.9 35.4 42.5	$   \begin{array}{r}     39.7 \\     2.7 \\     41.0 \\     38.5 \\     40.6 \\     36.3 \\     42.6   \end{array} $	$\begin{array}{c} 39.8\\ 39.7\\ 2.7\\ 40.9\\ 40.1\\ 41.1\\ 35.9\\ 43.0 \end{array}$	$\begin{array}{r} 39.0\\ 39.2\\ 2.5\\ 40.2\\ 36.6\\ 40.1\\ 34.5\\ 42.1\end{array}$	$\begin{array}{r} 39.2\\ 39.5\\ 2.5\\ 40.0\\ 37.4\\ 40.5\\ 35.9\\ 42.2 \end{array}$	$\begin{array}{r} 39.5\\ 39.9\\ 2.6\\ 40.2\\ 37.7\\ 40.8\\ 36.6\\ 42.5\end{array}$	39.6 40.2 2.6 40.5 38.0 40.7 36.5 42.3	39.8 40.1 2.8 41.1 38.4 40.9 36.5 42.4	40. 1 40. 0 2. 9 41. 2 38. 4 41. 1 36. 8 42. 9	$\begin{array}{r} 40.\ 0\\ 39.\ 8\\ 2.\ 8\\ 42.\ 0\\ 37.\ 2\\ 40.\ 6\\ 36.\ 6\\ 42.\ 8\end{array}$	39.9 39.4 2.7 41.2 37.8 40.6 37.0 42.9	$\begin{array}{c} 40.\ 0\\ 39.\ 7\\ 2.\ 9\\ 41.\ 8\\ 41.\ 6\\ 40.\ 2\\ 36.\ 5\\ 43.\ 0\end{array}$	39.5 39.3 2.7 40.9 40.1 40.5 35.9 42.5	39.6 39.4 2.8 741.2 738.9 740.5 736.3 42.5	r 39.7 r 39.6 2.7 r 41.1 r 39.5 r 40.5 r 35.9 r 42.9	39. 39. 2. 40. 39. 39. 39. 35. 42.
Printing, publishing, and allied inddo Chemicals and allied productsdo Petroleum refining and related inddo Petroleum refiningdo Rubber and mise, plastic productsdo Leather and leather productsdo	$\begin{array}{c} 38.2\\ 41.4\\ 41.2\\ 40.9\\ 40.3\\ 37.4\end{array}$	$\begin{array}{c} 38.3 \\ 41.5 \\ 41.6 \\ 41.2 \\ 41.0 \\ 37.7 \end{array}$	$\begin{array}{r} 38.7\\ 41.6\\ 40.8\\ 40.8\\ 41.8\\ 38.7 \end{array}$	$\begin{array}{r} 37.9\\ 41.5\\ 41.7\\ 42.1\\ 40.7\\ 38.7 \end{array}$	$\begin{array}{c} 38.1 \\ 41.4 \\ 40.6 \\ 40.7 \\ 40.2 \\ 38.0 \end{array}$	$\begin{array}{c} 38.5\\ 41.4\\ 40.7\\ 40.5\\ 40.6\\ 38.0 \end{array}$	38. 4 41. 7 41. 3 41. 0 41. 0 37. 1	$\begin{array}{c} 38.\ 4\\ 41.\ 8\\ 41.\ 6\\ 41.\ 2\\ 41.\ 3\\ 37.\ 2\end{array}$	38.3 41.8 42.0 41.4 42.0 38.3	$\begin{array}{r} 38.\ 2\\ 41.\ 5\\ 42.\ 3\\ 41.\ 6\\ 40.\ 9\\ 38.\ 5\end{array}$	38.4 41.4 41.7 40.8 40.9 38.1	38. 6 41. 5 42. 7 42. 0 41. 2 37. 2	$\begin{array}{c} 38.1\\ 41.4\\ 41.7\\ 40.9\\ 40.9\\ 36.2 \end{array}$	38.2 41.4 41.6 7 41.3 7 40.9 7 36.8	38.6 r 41.7 r 41.3 41.3 r 41.2 r 37.7	38. $41.$ $41.$ $41.$ $38.$
Nonmanufacturing establishments:† Mining 9do Metal miningdo Coal miningdo Crude petroleum and natural gasdo	$\begin{array}{r} 40.\ 6\\ 41.\ 4\\ 35.\ 8\\ 41.\ 8\end{array}$	41.0 41.5 436.9 42.0	40. 7 42. 1 37. 7 41. 7	$39.9 \\ 41.3 \\ 37.5 \\ 41.0$	40. 7 41. 7 37. 6 41. 9	40. 9 41. 8 37. 6 41. 9	41.0 41.7 37.1 42.0	40. 9 42. 0 35. 0 41. 9	41. 3 42. 0 37. 2 41. 6	40. 9 41. 3 	41. 6 40. 7 36. 5 42. 3	41. 5 41. 3 36. 3 42. 2	41. 4 40. 9 36. 9 42. 0	7 40.9 7 41.0 7 36.0 7 42.2	$\begin{array}{c} 40.9\\ 41.3\\ 38.5\\ 42.4\end{array}$	
Contract constructiondo General building contractorsdo Heavy constructiondo Special trade contractorsdo	$\begin{array}{c} 36.9\\ 35.8\\ 40.3\\ 36.2 \end{array}$	37.0 35.6 40.6 36.3	34. 9 33. 8 36. 5 34. 9	33. 4 32. 1 34. 0 34. 0	35. 1 34. 4 38. 3 34. 4	36. 1 35. 0 39. 3 35. 5	36.7 35.7 39.3 36.2	38. 1 36. 7 42. 2 37. 2	$\begin{array}{c} 37.\ 6\\ 36.\ 1\\ 41.\ 4\\ 36.\ 7\end{array}$	$\begin{array}{r} 38.4\\ 36.8\\ 42.7\\ 37.4\end{array}$	38.8 37.0 43.5 37.5	38.5 36.7 42.7 37.6	$\begin{array}{c} 38.2\\ 36.6\\ 42.4\\ 37.3\end{array}$	36.3 735.2 739.6 35.6	$\begin{array}{c} 34.9\\ 33.6\\ 36.4\\ 35.1 \end{array}$	
Transportation and public utilities: Local and suburban transportationdo Motor freighttransportation and storage do Telephone communicationdo Electric, gas, and sanitary servicesdo Wholesale and retail tradedo Wholesale tradedo Retail tradesdo	$\begin{array}{r} 42.9\\ 41.6\\ 39.4\\ 40.9\\ 38.8\\ 40.5\\ 38.1 \end{array}$	$\begin{array}{c} 42.5\\ 41.5\\ 40.0\\ 41.0\\ 38.7\\ 40.6\\ 37.9\end{array}$	$\begin{array}{r} 43.\ 0\\ 42.\ 0\\ 39.\ 5\\ 41.\ 0\\ 39.\ 0\\ 40.\ 8\\ 38.\ 3\end{array}$	$\begin{array}{r} 42.\ 6\\ 40.\ 9\\ 39.\ 3\\ 41.\ 2\\ 38.\ 5\\ 40.\ 4\\ 37.\ 7\end{array}$	$\begin{array}{c} 42.\ 4\\ 41.\ 0\\ 39.\ 4\\ 40.\ 8\\ 38.\ 5\\ 40.\ 3\\ 37.\ 7\end{array}$	$\begin{array}{r} 42.8\\ 41.0\\ 39.3\\ 40.9\\ 38.6\\ 40.5\\ 37.8\end{array}$	$\begin{array}{r} 42.\ 6\\ 41.\ 2\\ 39.\ 2\\ 40.\ 8\\ 38.\ 5\\ 40.\ 6\\ 37.\ 6\end{array}$	$\begin{array}{r} 42.8\\ 41.4\\ 39.4\\ 40.8\\ 38.6\\ 40.6\\ 37.7\end{array}$	$\begin{array}{r} 43.\ 0\\ 41.\ 9\\ 39.\ 7\\ 40.\ 8\\ 38.\ 9\\ 40.\ 7\\ 38.\ 2\end{array}$	$\begin{array}{r} 42.\ 4\\ 41.\ 9\\ 40.\ 3\\ 41.\ 1\\ 39.\ 2\\ 40.\ 8\\ 38.\ 5\end{array}$	42.8 42.1 40.2 41.0 39.2 40.7 38.6	$\begin{array}{r} 42.1\\ 42.1\\ 40.6\\ 41.3\\ 38.8\\ 40.7\\ 38.0\end{array}$	$\begin{array}{c} 42.\ 0\\ 41.\ 5\\ 40.\ 5\\ 41.\ 1\\ 38.\ 5\\ 40.\ 6\\ 37.\ 6\end{array}$	r 42.1 41.2 r 40.9 r 41.2 38.4 40.6 37.5	$\begin{array}{c} 41.\ 9\\ 41.\ 6\\ 39.\ 9\\ 41.\ 6\\ 38.\ 9\\ 40.\ 8\\ 38.\ 2\end{array}$	
Services and miscellaneous: Hotels, tourist courts, and motelsdo Laundries, cleaning and dyeing plants_do	39. 6 38. 8	39, 1 38, 9	39. 0 38. 7	38. 9 37. 9	39. 0 38. 0	39. 1 38. 6	38. 9 39. 4	39. 3 39. 9	39.7 39.5	39.6 39.3	39.9 39.1	38.7 39.1	38.8 39.1	38.7 38.7	38.6 38.6	
Average weekly gross earnings per worker on pay- rolls of nonagricultural establishments:† All manufacturing establishments†dollars Durable goods industriesdo Ordnance and accessoriesdo Lumber and wood productsdo	92.34 100.10 113.42 77.03	$\begin{array}{c} 96.\ 56\\ 105.\ 11\\ 116.\ 88\\ 78.\ 61\end{array}$	$\begin{array}{r} 96.\ 63\\ 105.\ 32\\ 117.\ 18\\ 76.\ 63\end{array}$	$\begin{array}{r} 94.88\\ 103.17\\ 115.21\\ 73.48\end{array}$	95. 20 103. 53 116. 47 76. 24	95. 91 104. 45 117. 31 75. 08	96, 56 105, 22 118, 43 77, 82	96. 80 105. 22 117. 16 79. 59	97. 27 105. 47 116. 88 80. 40	96, 80 104, 45 115, 18 80, 40	95. 75 103. 89 115. 34 81. 80	97.68 105.88 117.01 82.01	96.72 105.37 117.01 79.60	97.36 r 106.19 r118.69 r 79.00	r107.27 r120.96	$97. \ 4 \\ 105. \ 8 \\ 120. \ 6 \\ 77. \ 6$
Furniture and fixturesdo Stone, clay, and glass productsdo Primary metal industriesdo	76. 21 95. 24 114. 95	79.37 98.57 119.50	$\begin{array}{r} 81.32\\95.04\\121.58\end{array}$	75.66 92.97 122.81	77, 59 94, 33 122, 81	$78.76 \\95.68 \\123.41$	$\left \begin{array}{c} 78.76\\98.16\\123.11\end{array}\right $	78.38 99.60 118.50	79.95 100.43 119.10	$\begin{array}{c} 78.18\\ 100.67\\ 116.62 \end{array}$	80. 54 101. 57 116. 23	$\begin{array}{r} 81.54 \\ 101.50 \\ 118.80 \end{array}$	81. 34 100. 85 116. 92	7 80.16 100.28 117.91	7 81.58 7 97.84 7120.39	79.0 97.6 121.3
Fabricated metal productsdo Machinerydo Electrical equipment and suppliesdo	100. 85 107. 16 94. 47	104. 81 112. 59 97. 44	$105.16 \\ 111.87 \\ 97.82$	$102.\ 36\\110.\ 27\\95.\ 91$	102, 72 111, 49 95, 91	$\begin{array}{c} 103.\ 48\\ 112.\ 71\\ 96.\ 39\end{array}$	$\left  \begin{array}{c} 104.39 \\ 113.67 \\ 97.44 \end{array} \right $	105.73 114.09 97.68	$106.75 \\114.09 \\98.16$	104.30 112.59 96.72	105.32 112.32 97.20	106.66 112.74 99.22	105. 73 112. 61 98. 49	112.75	r106.04 r114.26 r100.21	$105.7 \\ 113.7 \\ 98.8$
Transportation equipment Qdo Instruments and related productsdo Miscellaneous mfg. industriesdo	113. 81 97. 27 75. 84	$\begin{array}{c c} 122.22\\ 100.21\\ 78.21 \end{array}$	125.13 99.95 78.40	118.66 99.14 77.03	$\begin{array}{c c} 117.26\\98.82\\77.42\end{array}$	118. 69 98. 42 79. 00	$119.97 \\ 100.04 \\ 78.80$	99.80	$\begin{array}{c} 121.09\\ 100.94\\ 78.60\end{array}$	121.93 99.55 77.03	119.19 100.04 77.42	124. 49 100. 61 78. 60	$\begin{array}{c} 126.\ 10\\ 100.\ 61\\ 78.\ 60\end{array}$	101.76	r129.73 r102.18 r 79.40	100.7

<sup>7</sup> Revised. <sup>9</sup> Preliminary. <sup>4</sup> Average for 11 months.
 <sup>1</sup> Includes Post Office employees hired for the Christmas season; there were about 155,000 such employees in the United States in Dec. 1962 and 225,000 in Dec. 1961. <sup>2</sup> Based on unadjusted data.

♂Effective with Mar. 1962 SURVEY, index is shown on new base period. †See corresponding note, bottom p. S-13. ♀ Includes data for industries not shown separately. §Except eating and drinking places.

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1960	1961	1962 p	1961				····		19	52						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon ave		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.»
	EMI	PLOY	MEN	T AN	D PC	PUL	ATIO	N—Co	ontin	ued		r	!	1	1	<u> </u>
HOURS AND EARNINGS—Continued A rerage weekly gross earnings per worker on pay- rolls of nonagricultural estab.†—Continued All manufacturing estab.†—Continued Nondurable goods industries	82. 92 89. 16 69. 03 65. 04 57. 70	86. 15 92. 25 72. 00 68. 21 60. 62	85. 57 90. 80 72. 98 67. 82 59. 95	84. 24 90. 45 66. 25 66. 17 57. 62	84. 28 90. 00 68. 82 66. 83 59. 95	85. 32 90. 45 72. 01 68. 54 61. 49	85. 54 91. 13 74. 10 68. 38 60, 96	86, 37 92, 48 75, 65 69, 12 60, 59	87. 02 92. 70 76. 03 69. 46 61. 09	86. 80 93. 66 73. 28 68. 21 60. 76	86. 18 91. 46 68. 04 68. 21 62. 16	86. 80 92. 80 70. 72 67. 54 61. 32	85. 72 91. 21 68. 17 68. 45 59. 95	86.72 r 93.52 r 72.35 r 68.45 r 60.62	r 86. 94 r 94. 12 r 74. 66 r 68. 45 r 59. 95	86. 24 94. 02 75. 07 67. 26 58. 97
Paper and allied productsdo Printing, publishing, and allied inddo Chemicals and allied productsdo Petroleum refining and related inddo Rubber and mise, plastic productsdo Leather and leather productsdo	$\begin{array}{c} 99.\ 45\\ 105.\ 05\\ 106.\ 81\\ 124.\ 42\\ 96.\ 72\\ 62.\ 83 \end{array}$	$\begin{array}{c} 102.\ 67\\ 108.\ 01\\ 109.\ 98\\ 126.\ 88\\ 100.\ 86\\ 64.\ 84 \end{array}$	$\begin{array}{c} 101.\ 91\\ 107.\ 97\\ 108.\ 99\\ 123.\ 62\\ 102.\ 83\\ 66.\ 18 \end{array}$	$\begin{array}{c} 100.\ 20\\ 105.\ 36\\ 109.\ 56\\ 128.\ 44\\ 99.\ 31\\ 66.\ 18 \end{array}$	$\begin{array}{c} 100.\ 01\\ 106.\ 68\\ 108.\ 47\\ 123.\ 02\\ 97.\ 28\\ 64.\ 98 \end{array}$	$\begin{array}{c} 101.\ 15\\ 107.\ 42\\ 108.\ 05\\ 123.\ 32\\ 98.\ 25\\ 65.\ 36\end{array}$	$\begin{array}{c} 101.\ 10\\ 107.\ 90\\ 108.\ 84\\ 125.\ 55\\ 99.\ 63\\ 63.\ 81 \end{array}$	101. 34 107. 90 109. 52 126. 05 101. 19 63. 98	$\begin{array}{c} 102.\ 96\\ 107.\ 62\\ 111.\ 19\\ 127.\ 68\\ 104.\ 58\\ 65.\ 88 \end{array}$	103,58 107, 34 110, 81 129, 44 101, 84 65, 84	$\begin{array}{c} 103.82\\ 108.29\\ 110.12\\ 126.35\\ 101.02\\ 65.53 \end{array}$	$\begin{array}{c} 104.\ 49\\ 109.\ 62\\ 110.\ 81\\ 131.\ 09\\ 101.\ 76\\ 64.\ 36 \end{array}$	$103.28 \\ 107.82 \\ 110.95 \\ 127.19 \\ 101.02 \\ 62.63$	103.28 108.49 111.37 127.71 r101.84 r 64.03	r104.68 r109.62 r112.17 r126.38 r103.00 r64.84	103.15107.54112.05130.31103.1666.29
Nonmanufacturing establishments:† Mining 9	107. 18 113. 44 111. 34 105. 75	110, 70 117, 86 113, 99 109, 20	109. 89 118. 30 117. 62 107. 17	108, 93 116, 88 117, 38 106, 60	110. 30 117. 59 116. 94 108. 52	110. 84 118. 29 117. 69 108. 52	110, 70 118, 01 116, 12 109, 20	109. 61 119. 28 108. 15 108. 52	111. 10 118. 86 115. 69 107. 74	110.02 116.88 102.30 110.83	111. 90 116. 00 113. 15 109. 56	112.88 118.12 113.62 110.99	116.16 114.39	r 110. 43 r 116. 44 r 111. 24 r 109. 30	112.07 117.71 120.51 111.09	
Contract construction do General building contractors do Heavy construction do Special trade contractors do	117.71 108.83 118.48 123.08	$\begin{array}{c} 121.\ 73\\ 112.\ 50\\ 120.\ 99\\ 128.\ 14 \end{array}$	$\begin{array}{c} 114.\ 82\\ 106.\ 13\\ 111.\ 33\\ 121.\ 80 \end{array}$	111. 22 102. 08 104. 72 119. 34	113. 37 106. 30 109. 16 119. 37	118.05 109.55 114.36 123.90	$\begin{array}{c} 120.\ 01\\ 112.\ 10\\ 116.\ 33\\ 126.\ 34 \end{array}$	123. 44 114. 14 124. 07 129. 46	$\begin{array}{c} 121.\ 45\\ 111.\ 91\\ 122.\ 13\\ 127.\ 72 \end{array}$	$\begin{array}{c} 125.57 \\ 115.92 \\ 127.67 \\ 131.65 \end{array}$	127.26 116.92 130.50 132.38	$\begin{array}{c} 128,21\\ 117,81\\ 129,38\\ 134,23 \end{array}$	126. 82 117. 12 127. 20 133. 16	120.88 113.34 117.61 127.45	118.31 109.54 109.20 127.06	· · · · · · · · · · · · · · · · · · ·
Transportation and public utilities: Local and suburban transportationdo Motor freight transportation and storage.do Telephone communicationdo Electric, gas, and sanitary servicesdo	98. 24 108. 16 93. 38 112. 48	$\begin{array}{c} 100.\ 30\\ 112.\ 88\\ 98.\ 80\\ 116.\ 85 \end{array}$	99. 33 111. 72 96. 38 114. 80	100, 11 108, 79 95, 89 115, 77	99. 22 109. 47 96. 14 114. 65	99. 30 110. 70 95. 89 115. 34	$100.11 \\ 112.06 \\ 95.65 \\ 115.46$	100.58 112.61 96.14 115.46	$101.\ 48\\114.\ 39\\97.\ 66\\115.\ 87$	100.49 114.81 99.54 117.14	101. 01 115. 35 99. 29 116. 85	100. 20 115. 78 102. 31 118. 94	100. 38 113. 30 102. 06 118. 78	r 100. 62 113. 30 r 103. 07 r 119. 48	100.14 115.23 101.35 121.47	
Wholesale and retail tradedo Wholesale tradedo Retail trade§do	72. 94 93. 56 64. 01	75. 08 96. 63 66. 33	73. 32 95. 47 64. 73	73, 92 94, 13 64, 84	73. 92 94. 30 65. 22	74. 50 95. 18 65. 39	74. 31 95. 82 65. 42	74. 88 96. 22 65. 98	75. 86 96. 87 66. 85	76. 44 97. 10 67. 38	76.44 96.87 67.55	76. 05 98. 09 66. 88	75.46 97.03 66.55	7 75.65 97.44 66.38	75.4798.3366.47	
Finance, insurance, and real estate: Bankingdo Insurance earriersdo Services and miscellaneous: Hotels, tourist courts, and motelsdo Laundrics, cleaning and dycing plants_do	69. 19 89. 83 45. 54 49. 28	71, 80 93, 53 46, 53 50, 57	70. 87 91. 72 46. 80 49. 54	71. 24 92. 19 46. 29 48. 89	71. 23 92. 60 46. 41 48. 64	71. 62 92. 62 46. 53 49. 41	71.62 93.20 46.29 50.83	71. 42 93. 25 46. 77 51. 87	71. 80 93. 21 47. 64 51. 35	72, 56 94, 89 45, 94 50, 70	71, 80 94, 35 45, 89 50, 83	71. 97 93. 76 46. 05 50. 83	72. 54 94. 07 47. 72 50. 83	72.72 7 94.26 7 47.99 50.70	72.74 94.55 47.86	
Average hourly gross earnings per worker on pay- rolls of nonagricultural establishments;† All manufacturing establishments;† Excluding overtime? Durable goods industriesdo Excluding overtime?	2, 32 2, 25 2, 49 2, 42	2. 39 2. 31 2. 57 2. 48	2. 38 2. 30 2. 55 2. 46	2. 39 2. 31 2. 56 2. 48	2. 38 2. 31 2. 55 2. 47	2, 38 2, 31 2, 56 2, 48	2.392.312.562.48	2, 39 2, 31 2, 56 2, 47	2, 39 2, 31 2, 56 2, 47	2, 39 2, 31 2, 56 2, 47	2. 37 2. 29 2. 54 2. 46	2. 40 2. 31 2. 57 2. 48	2. 40 2. 32 2. 57 2. 48	2. 41 2. 33 2. 59 2. 50	50.57 r 2.43 r 2.35 r 2.61 r 2.51	2, 43 2, 36 2, 60 2, 52
Ordnance and accessoriesdo Lumber and wood productsdo Furniture and fixturesdo Stone, clay, and glass productsdo Primary metal industriesdo Blast furnaces, steel and rolling mills.do	2. 78 1. 95 1. 91 2. 34 2. 91 3. 20	$\begin{array}{c} 2.83\\ 1.98\\ 1.95\\ 2.41\\ 2.98\\ 3.29 \end{array}$	2. 81 1. 97 1. 95 2. 37 2. 98 3. 29	2. 81 1. 97 1. 94 2. 39 3. 01 3. 32	2.82 1.94 1.93 2.37 3.01 3.33	2. 82 1. 93 1. 94 2. 38 3. 01 3. 33	$\begin{array}{c} 2.84 \\ 1.97 \\ 1.94 \\ 2.40 \\ 3.01 \\ 3.32 \end{array}$	2. 83 1. 97 1. 94 2. 40 2. 97 3. 27	2, 83 1, 99 1, 95 2, 42 2, 97 3, 28	2, 83 1, 99 1, 94 2, 42 2, 96 3, 28	2, 82 2, 00 1, 95 2, 43 2, 95 3, 26	2. 84 2. 01 1. 96 2. 44 2. 97 3. 28	2.84 1.99 1.96 2.43 2.96 3.27	2.86 7 2.00 7 1.96 2.44 2.97 3.28	r 2.88 1.99 r 1.98 r 2.44 r 2.98 3.28	2.88 1.97 1.97 2.44 2.99
Fabricated metal productsdo Machinerydo Flectrical equipment and suppliesdo Transportation equipment 9do Motor vehicles and equipmentdo Aircraft and partsdo Instruments and related productsdo Miscellaneous mfg. industriesdo	2.49 2.62 2.35 2.81 2.87 2.78 2.39 1.92	$\begin{array}{c} 2.55\\ 2.70\\ 2.40\\ 2.91\\ 2.99\\ 2.87\\ 2.45\\ 1.97\end{array}$	$\begin{array}{c} 2.54\\ 2.67\\ 2.38\\ 2.91\\ 3.00\\ 2.84\\ 2.42\\ 1.96\end{array}$	2.54 2.67 2.38 2.88 2.94 2.84 2.43 1.97	2. 53 2. 68 2. 38 2. 80 2. 91 2. 83 2. 44 1. 98	$\begin{array}{c} 2.\ 53\\ 2.\ 69\\ 2.\ 38\\ 2.\ 86\\ 2.\ 91\\ 2.\ 83\\ 2.\ 43\\ 1.\ 97\end{array}$	$\begin{array}{c} 2.54\\ 2.70\\ 2.40\\ 2.87\\ 2.94\\ 2.84\\ 2.44\\ 1.97 \end{array}$	2. 56 2. 71 2. 40 2. 89 2. 97 2. 84 2. 44 1. 97	2, 56 2, 71 2, 40 2, 89 2, 95 2, 85 2, 45 1, 97	$\begin{array}{c} 2.55\\ 2.70\\ 2.40\\ 2.91\\ 2.98\\ 2.86\\ 2.44\\ 1.96\end{array}$	2.55 2.70 2.40 2.90 2.97 2.87 2.44 1.95	$\begin{array}{c} 2.57\\ 2.71\\ 2.42\\ 2.95\\ 3.04\\ 2.88\\ 2.46\\ 1.96 \end{array}$	2.56 2.72 2.42 2.96 3.04 2.91. 2.46 1 97	r 2.57 2.73 2.43 2.99 3.10 2.91 2.47 r 1.97	r 2.58 r 2.74 r 2.45 3.01 3.11 2.93 2.48 r 2.00	2.58 2.74 2.44 2.97 2.47 2.47 2.01
Nondurable goods industriesdo Excluding overtime ado Food and kindred productsdo Tobacco manufacturesdo Textile mill productsdo Apparel and related productsdo Paper and allied productsdo	$\begin{array}{c} 2.\ 11\\ 2.\ 05\\ 2.\ 18\\ 1.\ 77\\ 1.\ 63\\ 1.\ 63\\ 2.\ 34 \end{array}$	$\begin{array}{c} 2.\ 17\\ 2.\ 10\\ 2.\ 25\\ 1.\ 87\\ 1.\ 68\\ 1.\ 67\\ 2.\ 41 \end{array}$	2. 15 2. 08 2. 22 1. 82 1. 65 1. 67 2. 37	2. 16 2. 09 2. 25 1. 81 1. 65 1. 67 2. 38	$\begin{array}{c} 2.\ 15\\ 2.\ 08\\ 2.\ 25\\ 1.\ 84\\ 1.\ 65\\ 1.\ 67\\ 2.\ 37 \end{array}$	$\begin{array}{c} 2.\ 16\\ 2.\ 09\\ 2.\ 25\\ 1.\ 91\\ 1.\ 68\\ 1.\ 68\\ 2.\ 38 \end{array}$	$\begin{array}{c} 2.\ 16\\ 2.\ 09\\ 2.\ 25\\ 1.\ 95\\ 1.\ 68\\ 1.\ 67\\ 2.\ 39 \end{array}$	$\begin{array}{c} 2.\ 17\\ 2.\ 09\\ 2.\ 25\\ 1.\ 97\\ 1.\ 69\\ 1.\ 66\\ 2.\ 39 \end{array}$	$\begin{array}{c} 2.\ 17\\ 2.\ 10\\ 2.\ 25\\ 1.\ 98\\ 1.\ 69\\ 1.\ 66\\ 2.\ 40 \end{array}$	$\begin{array}{c} 2.17\\ 2.10\\ 2.23\\ 1.97\\ 1.68\\ 1.66\\ 2.42 \end{array}$	$\begin{array}{c} 2.16\\ 2.09\\ 2.22\\ 1.80\\ 1.68\\ 1.68\\ 2.42 \end{array}$	$\begin{array}{c} 2.\ 17\\ 2.\ 10\\ 2.\ 22\\ 1.\ 70\\ 1.\ 68\\ 1.\ 68\\ 2.\ 43 \end{array}$	$\begin{array}{c} 2.\ 17\\ 2.\ 10\\ 2.\ 23\\ 1.\ 70\\ 1.\ 69\\ 1.\ 67\\ 2.\ 43 \end{array}$	2.19 2.11 2.27 1.86 1.69 1.67 2.43	2.19 2.12 2.29 71.89 1.69 71.67 72.44	$\begin{array}{c} 2.20\\ 2.14\\ 2.31\\ 1.92\\ 1.69\\ 1.68\\ 2.45\end{array}$
Printing, publishing, and allied inddo Chemicals and allied productsdo Petroleum refining and related inddo Petroleum refiningdo Rubher and misc. plastic productsdo Leather and leather productsdo	$\begin{array}{c} 2.75\\ 2.58\\ 3.02\\ 3.16\\ 2.40\\ 1.68\end{array}$	$\begin{array}{c} 2.82 \\ 2.65 \\ 3.05 \\ 3.18 \\ 2.46 \\ 1.72 \end{array}$	2, 79 2, 62 3, 03 3, 17 2, 46 1, 71	2.78 2.64 3.08 3.21 2.44 1.71	2.80 2.62 3.03 3.16 2.42 1.71	$\begin{array}{c} 2.\ 79\\ 2.\ 61\\ 3.\ 03\\ 3.\ 15\\ 2.\ 42\\ 1.\ 72 \end{array}$	$\begin{array}{c} 2.81\\ 2.61\\ 3.04\\ 3.17\\ 2.43\\ 1.72 \end{array}$	$\begin{array}{c} 2.81 \\ 2.62 \\ 3.03 \\ 3.17 \\ 2.45 \\ 1.72 \end{array}$	$\begin{array}{c} 2.81 \\ 2.66 \\ 3.04 \\ 3.18 \\ 2.49 \\ 1.72 \end{array}$	2. 81 2. 67 3. 06 3. 21 2. 49 1. 71	$\begin{array}{c} 2.82 \\ 2.66 \\ 3.03 \\ 3.17 \\ 2.47 \\ 1.72 \end{array}$	2, 84 2, 67 3, 07 3, 22 2, 47 1, 73	2. 83 2. 68 3. 05 3. 20 2. 47 1. 73	2.84 2.69 3.07 3.21 , 2.49 , 1.74	r 2.84 r 2.69 r 3.06 3.20 r 2.50 1.72	2.83 2.70 3.11 2.51 1.74
Nonmanufacturing establishments:† Mining Qdodo Coal miningdo Crude petroleum and natural gasdo Contract constructiondo General building contractorsdo Heavy constructiondo Special trade contractorsdo	2. 64 2. 74 3. 11 2. 53 3. 19 3. 04 2. 94 3. 40	$\begin{array}{c} 2.\ 70\\ 2.\ 84\\ a\ 3.\ 11\\ 2.\ 60\\ 3.\ 29\\ 3.\ 16\\ 2.\ 98\\ 3.\ 53\end{array}$	2. 70 2. 81 3. 12 2. 57 3. 29 3. 14 3. 05 3. 49	$\begin{array}{c} 2.\ 73\\ 2.\ 83\\ 3.\ 13\\ 2.\ 60\\ 3.\ 33\\ 3.\ 18\\ 3.\ 08\\ 3.\ 51 \end{array}$	$\begin{array}{c} 2.\ 71\\ 2.\ 82\\ 3.\ 11\\ 2.\ 59\\ 3.\ 23\\ 3.\ 09\\ 2.\ 85\\ 3.\ 47\\ \end{array}$	$\begin{array}{c} 2.\ 71\\ 2.\ 83\\ 3.\ 13\\ 2.\ 59\\ 3.\ 27\\ 3.\ 13\\ 2.\ 91\\ 3.\ 49 \end{array}$	$\begin{array}{c} 2.\ 70\\ 2.\ 83\\ 3.\ 13\\ 2.\ 60\\ 3.\ 27\\ 3.\ 14\\ 2.\ 96\\ 3.\ 49 \end{array}$	2, 68 2, 84 3, 09 2, 59 3, 24 3, 11 2, 94 3, 48	2. 69 2. 83 3. 11 2. 59 3. 23 3. 10 2. 95 3. 48	2.69 2.83 2.62 3.27 3.15 2.99 3.52	$\begin{array}{c} 2 & 69 \\ 2 & 85 \\ 3 & 10 \\ 2 & 59 \\ 3 & 28 \\ 3 & 16 \\ 3 & 00 \\ 3 & 53 \end{array}$	$\begin{array}{c} 2.72\\ 2.86\\ 3.13\\ 2.63\\ 3.33\\ 3.21\\ 3.03\\ 3.57 \end{array}$	2. 70 2. 84 3. 10 2. 60 3. 32 3. 20 3. 00 3. 57	2, 70 2, 84 7 3, 09 2, 59 3, 33 3, 22 2, 97 3, 58	$\begin{array}{c} 3.13 \\ 2.62 \\ 3.39 \\ 3.26 \\ 3.00 \end{array}$	
Transportation and public utilities: Local and suburban transportationdo Motor freight transportation and storage.do Telephone communicationdo Electric, gas and sanitary servicesdo	2. 29 2. 60 2. 37 2. 75	2. 36 2. 72 2. 47 2. 85	$\begin{array}{c} 2.\ 31 \\ 2.\ 66 \\ 2.\ 44 \\ 2.\ 80 \end{array}$	$\begin{array}{c} 2.35 \\ 2.66 \\ 2.44 \\ 2.81 \end{array}$	2. 34 2. 67 2. 44 2. 81	2. 32 2. 70 2. 44 2. 82	2, 35 2, 72 2, 44 2, 83	2.35 2.72 2.44 2.83	2, 36 2, 73 2, 46 2, 84	2. 37 2. 74 2. 47 2. 85	$2.36 \\ 2.74 \\ 2.47 \\ 2.85$	2. 38 2. 75 2. 52 2. 88	2, 39 2, 73 2, 52 2, 89	2.39 2.75 72.52 72.90	2.39 2.77 2.54 2.92	
Wholesale and retail tradedo Wholesale tradedo Retail trade§do Services and miscellaneous: Ilotels, tourist courts, and motelsdo Laundries, cleaning and dyeing plantsdo	1. 88 2. 31 1. 68 1. 15	1, 94 2, 38 1, 75 1, 19	1, 88 2, 34 1, 69 1, 20	1. 92 2. 33 1. 72 1. 19 1. 29	1. 92 2. 34 1. 73 1. 19 1. 28	1. 93 2. 35 1. 73 1. 19	$ \begin{array}{c} 1.93\\ 2.36\\ 1.74\\ 1.19\\ 1.29\\ \end{array} $	1.94 2.37 1.75 1.19	1. 95 2. 38 1. 75 1. 20 1. 30	1. 95 2. 38 1. 75 1. 16	1.95 2.38 1.75 1.15	1, 96 2, 41 1, 76 1, 19	1, 96 2, 39 1, 77 1, 23	r 1. 97 2. 40 1. 77 7 1. 24	1.94 2.41 1.74	

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>a</sup> Average for 11 months. §Except eating and drinking places. †See corresponding note, bottom p. S-13.  $\bigcirc$  Includes data for industries not snown separately. <sup>a</sup> Derived by assuming that overtime hours are paid at the rate of time and one-half.

NOTE FOR HELP-WANTED ADVERTISING INDEX, p. 8-16. New series; from National Industrial Conference Board and B. K. Davis & Bro, Advertising Service. The index is based on the number of help-wanted ads published in one leading newspaper in each of 33 cities located throughout the country, representing the larger metropolitan areas.

# S-16

# SURVEY OF CURRENT BUSINESS

February 1963

Unless otherwise stated, statistics through 1960	1961	1962	1961						19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon ave		Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	EM	PLOY	MEN	T AN	D PC	PUL	ATIO	N—C	ontin	ued						
HOURS AND EARNINGS—Continued																
Miscellaneous wages: Construction wages (ENR): \$ Common labor	2. 827 4. 190 1. 99 2. 675 1 2. 14	2. 944 4. 346 <sup>1</sup> 1. 01 <sup>1</sup> 2. 31	2. 877 4. 253 2. 700	2.8784.2571.112.6782.15	2. 889 4. 273 2. 729	2. 897 4. 283 2. 678	2. 901 4. 283 1. 07 2. 688 2. 25	2. 933 4. 316 2. 665	2. 941 4. 321 2. 719	2. 957 4. 356 1. 06 2. 33	2. 981 4. 395	2. 981 4. 408	2. 987 4. 417 . 95 2. 39	2.992 4.423	2. 992 4. 426	3. 011 4. 447 1. 13
LABOR CONDITIONS Help-wanted advertising, seas. adj	85.9	100.1	96, 9	102.3	105.9	106.3	106.1	106.0	98.5	97.9	97.0	92.8	96.8	₽ 95. 9	₽ 95.2	
A ccession rate, totalmo. rate per 100 employees Seasonally adjusted*do New hiresdo Separation rate, totaldo Seasonally adjusted*	$ \begin{array}{r} 4.1 \\ 2.2 \\ 4.0 \\ 1.2 \\ 2.2 \end{array} $	$     \begin{array}{r}       4.0 \\       2.5 \\       4.1 \\       1.4 \\       2.0 \\     \end{array} $	2.6 3.8 1.4 4.0 4.1 .9 2.6	$\begin{array}{c} 4.1 \\ 4.4 \\ 2.2 \\ 3.9 \\ 3.9 \\ 1.1 \\ 2.1 \end{array}$	$3.5 \\ 4.1 \\ 2.0 \\ 3.4 \\ 3.9 \\ 1.1 \\ 1.7$	$\begin{array}{c} 3.7 \\ 4.3 \\ 2.2 \\ 3.6 \\ 3.8 \\ 1.2 \\ 1.6 \end{array}$	$\begin{array}{c} 4.0 \\ 4.4 \\ 2.4 \\ 3.6 \\ 3.7 \\ 1.3 \\ 1.6 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 5.0\\ 3.9\\ 3.4\\ 3.8\\ 4.3\\ 1.5\\ 1.6\end{array} $	$\begin{array}{r} 4.5 \\ 4.1 \\ 2.9 \\ 4.4 \\ 4.6 \\ 1.4 \\ 2.2 \end{array}$	$5.1 \\ 4.0 \\ 3.2 \\ 5.2 \\ 4.8 \\ 2.1 \\ 2.3$	4.9 3.8 3.1 5.0 4.1 2.4 1.9	$\begin{array}{r} 3.9 \\ 4.0 \\ 2.5 \\ 4.3 \\ 3.8 \\ 1.5 \\ 2.2 \end{array}$	7 3.0 7 3.6 7 1.8 7 4.0 7 3.9 1.1 7 2.3	P 2.3 P 3.3 P 1.2 P 3.8 P 3.9 P .8 P 2.5	
Austrial disputes (strikes and loekouts): Beginning in month: Work stoppagesnumber Workers involved	281 121	р 296 р 104	142 37	265 160	225 67	260 98	320 125	440 195	410	2.2 350 90	2. 5 335 120	350 95	275 110	p 215 p 80	₽ 105 ₽ 50	
In effect during month: Work stoppages	1, 360	<sup>p</sup> 1, 600	366 86 855	$400 \\ 185 \\ 1,040$	330 100 808	$350 \\ 136 \\ 1, 180$	$460 \\ 155 \\ 1, 240$	$625 \\ 240 \\ 2,650$	650 300 2, 880	$575 \\ 189 \\ 2,040$	$570 \\ 186 \\ 1,950$	$580 \\ 170 \\ 1,590$	$500 \\ 168 \\ 1,440$	p 430 p 125 p 1,000	р 265 р 150 р 1, 400	
Nonfarm placements		560 1, 924	448 2 2, 174	465 2 2, 659	425 2 2, 579	511 ² 2, 374	577 2 1, 968		605 2 1, 577	580 2 1, 666	642 ² 1, 598	652 ² 1, 473	643 ² 1, 524	533 2 1,772	434 2 2, 220	
Initial clatms	1, 516 2, 290 5, 6	1, 309 1, 783 4. 4	1,658 2,017 5.0 4.8	$     \begin{array}{r}       1,974 \\       2,486 \\       6.2 \\       4.7 \\     \end{array} $	$1,286 \\ 2,415 \\ 6.0 \\ 4.5$	1,171 2,218 5.5 4,4	1, 147 1, 831 4. 5 3. 9	1, 133 1, 570 3, 9 3, 8	1.083 1,469 3.6 4.0	1,395 1,543 3.8 4.3	1, 197 1, 469 3, 6 4, 4	956 1, 331 3. 3 4. 4	1, 267 1, 385 3, 4 4, 6	$ \begin{array}{r} 1,353\\1,625\\4.0\\4.8\end{array} $	1,747 2,063 5,1 4,8	
Benefits paid	2,004 285.2 33	1, 525 223. 0 29	1, 577 218. 5 31	2, 055 314. 9 36	2, 127 287. 2 36	2,073 310,2 34	1, 688 239. 6 29	1, 389 215. 0 26	1, 311 188. 9 24	1, 264 187. 0 26	1, 257 197. 4 26	1, 174 160, 6 25	1. 132 176. 6 27	1, 296 193, 6 29	1,502 214.2 31	
Veterans' program (UCX): Initial claimsdo Insured unemployment, weekly avgdo Beneficiaries, weekly averagedo Benefits paldmil. \$	28 67 65 9. 0	$28 \\ 50 \\ 47 \\ 6.6$	20 49 46 6. 0	$24 \\ 52 \\ 51 \\ 7.4$	$21 \\ 49 \\ 49 \\ 6.1$	26 49 47 6. 5	$25 \\ 45 \\ 45 \\ 6.0$	$22 \\ 40 \\ 39 \\ 5.7$	$25 \\ 40 \\ 39 \\ 5.4$	$30 \\ 46 \\ 40 \\ 5.7$	$39 \\ 52 \\ 46 \\ 6, 9$	$27 \\ 52 \\ 50 \\ 6.5$	$31 \\ 52 \\ 47 \\ 7.0$	29 57 51 7.3	$     \begin{array}{r}       31 \\       65 \\       56 \\       7.7     \end{array} $	
Railroad program: Applicationsthousthousthous Insured unemployment, weekly avgdo Benefits paidmil. \$	23 91 16. 8	62	$\begin{array}{c} 13\\77\\13.4\end{array}$	$16 \\ 86 \\ 16.2$	7 80 13.7	5 74 14. 8	4 64 11.8	4 52 9.1	7 44 7.8	$\begin{array}{r} 65\\52\\7.3\end{array}$	$22 \\ 50 \\ 10.1$	32 65 10.1	16 60 11. 1	16 61 10.4	62	
					FINA	NCE										
BANKING Open market paper outstanding, end of mo.:																
Bankers' acceptances	<sup>3</sup> 4, 686 <sup>3</sup> 1, 711	35,961 32,088	2,683 4,686 1,711 2,975	2,621 5,556 1,762 3,794	$\begin{array}{c} 2,559 \\ 5,520 \\ 1,762 \\ 3,758 \end{array}$	2, 498 5, 713 1, 876 3, 837	2, 392 5, 640 1, 883 3, 757	2, 345 5, 917 1, 869 4, 048	2, 342 5, 864 1, 878 3, 986	2, 306 6, 169 2, 002 4, 167	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2, 281 6, 573 2, 228 4, 345	2, 367 6, 970 2, 417 4, 553	2,4767,0702,5014,569	2,650 5,961 2,088 3,873	
agencies supervised by the Farm Credit Adm.: Total, end of momil. \$ Farm mortgage loans: Federal land banksdo Loans to cooperativesdo Other loans and discountsdo	<sup>3</sup> 5, 277 <sup>3</sup> 2, 828 <sup>3</sup> 697 <sup>3</sup> 1, 752	<sup>3</sup> 5, 753 <sup>3</sup> 3, 052 <sup>3</sup> 735 <sup>3</sup> 1, 966	5,277 2,828 697 1,752	5, 320 2, 848 716 1, 757	5, 411 2, 868 730 1, 812	5, 502 2, 899 728 1, 875	5, 594 2, 922 719 1, 953	5, 678 2, 948 694 2, 037	5, 770 2, 968 692 2, 109	5, 841 2, 986 704 2, 150	5, 833 3, 003 680 2, 150	5, 814 3, 021 690 2, 103	5, 762 3, 031 738 1, 993	5,719 3,037 746 1,936	5, 753 3, 052 735 1, 966	
Bank debits: Unadjusted: Total (344 centers)bil. \$ New York Citydo 6 other leading centers¶do	259.3 106.6 51.9	286.4 118.0 58.5	$286.6 \\ 120.3 \\ 57.5$	294. 6 118. 1 61. 5	<sup>7</sup> 239. 4 94. 3 49. 0	$293.\ 2\\124.\ 7\\59.\ 7$	281.5 117.2 58.0	r 295. 4 122. 1 59. 8	291. 8 121. 9 59. 4	279.7 111.4 57.5	7 281.0 110.8 57.5	263. 3 109. 7 53. 4	307.4 127.5 62.8	288. 2 116. 5 59. 4	320. 9 141. 6 63. 7	$325.7 \\ 137.2 \\ 66.3$
Seasonally adjusted:* Total (344 centers)			$273. 7 \\ 114. 0 \\ 55. 0 \\ 104. 8$	, 277.7 110.3 58.2 109.3	$263. 0 \\103. 3 \\54. 4 \\105. 4$	$283.5 \\118.1 \\57.5 \\107.9$	288.5 118.1 59.1 111.3	7 287.0 119.1 57.6 110.3	282.4 115.7 57.9 108.8	285.7 114.4 59.0 7112.2	283. 9 115. 8 57. 4 110. 7	286. 6120. 958. 1107. 6	$297.9 \\ 124.5 \\ 61.0 \\ 112.4$	$\begin{array}{c} 296.\ 4\\ 122.\ 2\\ 61.\ 1\\ 113.\ 1\end{array}$	306. 4 134. 2 60. 9 r 111. 3	$307.1 \\ 128.1 \\ 62.8 \\ 116.3$
Federal Reserve banks, condition, end of mo.: Assets, total Qmil. \$	<sup>3</sup> 54, 329	<sup>3</sup> 56, 020	54, 329	52, 311	52, 547	51, 932	52,739	52, 654	53, 396	52,908	5 <b>2, 8</b> 79	5 <b>3</b> , 596	53, 912	53, 940	56, 020	53, 872
Reserve bank credit outstanding, total 9.do Discounts and advancesdo U.S. Government securitiesdo Gold certificate reservesdo	<sup>3</sup> 130 <sup>3</sup> 28, 881	<sup>3</sup> 38 330, 820	$\begin{array}{r} 31,362\\130\\28,881\\16,615\end{array}$	$29,612 \\ 129 \\ 28,532 \\ 16,542$	$29,928 \\ 139 \\ 28,360 \\ 16,530$	$\begin{array}{c} 30,224\\115\\29,061\\16,336\end{array}$	$\begin{array}{c} 30,641 \\ 120 \\ 29,182 \\ 16,222 \end{array}$	$\begin{array}{c} 30,705\\ 131\\ 29,622\\ 16,158\end{array}$	$\begin{array}{r} 31,261\\76\\29,663\\16,158\end{array}$	$31,040 \\ 73 \\ 29,786 \\ 15,871$	$\begin{array}{c} 31, 618 \\ 101 \\ 30, 358 \\ 15, 817 \end{array}$	31, 690 48 29, 825 15, 796	$\begin{array}{c} 31,625\\219\\30,201\\15,692 \end{array}$	$\begin{array}{r} 32,448\\71\\30,454\\15,706\end{array}$	r 33, 902 38 30, 829 15, 696	$\begin{array}{c} 31,959\\ 87\\ 30,289\\ 15,660\end{array}$
Liabilities, total 9do			54, 329 18, 451	52, 311	52, 547	51, 932	52,739	52, 654	53.396	52,908	52, 879	53, 596	53, 912	53, 940	56,020	5 <b>3</b> , 872
Deposits, total 9	317,387	o 17. 454	18, 451 17, 387 29, 305	17,749 16,872 28,536	17, 850 16, 808 28, 483	17, 952 16, 972 28, 474	18,207 17,035 28,537	17, 739 16, 614 28, 744	18, 445 17, 206 29, 021	17, 878 16, 885 29, 197	18, 067 17, 110 29, 351	18, 268 17, 321 29, 378	17, 825 16, 821 29, 488	17, 741 16, 648 30, 092	18.722 17,454 30,643	17,989 16,644 29,846
Ratio of gold certificate reserves to deposit and FR note liabilities combinedpercent r Revised. p Preliminary. 1 Quarterly ave 2 Excludes persons under Temporary Extended				•		35. 2 *	34.7 New seri	34.8 es Data	34.0	33.7 0.1961.70	33.4 r labor t	33. 2 urnover	33.2	32.8 BLSI		32.7

<sup>r</sup> Revised.
 <sup>p</sup> Preliminary.
 <sup>1</sup> Quarterly average.
 <sup>2</sup> Excludes persons under Temporary Extended Compensation program (ended 6/30/62) and under extended duration provisions (thous.): 1961—Dec., 357 and 1, respectively; 1962—Jun., 354; 2; Feb., 333; 2; Mar., 322; 6; Apr., 230; 18; May, 121; 33; June, 53, 37; July, 2; 32; Aug. (ext. dur. prov.), 30; Sept., 24; Oct., 15; Nov., 8; Dec., 3.
 <sup>a</sup> End of year.
 <sup>a</sup> E conte, bottom p. S-15.
 <sup>b</sup> See corresponding note, bottom p. S-13.
 <sup>§</sup> Wages as of Feb. I, 1963; Common labor, \$3.011; skilled labor, \$4.452.

\*New series. Data prior to 1961 for labor turnover appear in BLS Bulletin No. 1312;
 data prior to 1961 for bank debits will be shown later.
 JInsured unemployment as % of average covered employment in a 12-month period.
 tMonthly revisions prior to May 1961 (Aug. 1959-July 1960 for placed through dealers)
 are available upon request.
 ¶Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
 § Includes data not shown separately.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1960	1961	1962	1961						190	32						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	End o	of year	Dec.	Jan.	Feb	Mar.	Apr.	May	June	July	Aug,	Sept.	Oct.	Nov.	Dec.	Jan,
	1		I	' FINAP	NCE-	-Cont	inued	!	!	l		I	<u> </u>	l	I	1
BANKING—Continued All member banks of Federal Reserve System, averages of daily figures: Excess reserves	1 568 1 149 1 419	1 569 1 304 1 265	568 149 419	616 70 546	502 68 434	470 91 379	510 69 441	497 63 434	471 100 371	532 89 443	563 127 436	458 80 378	484 65 419	589 119 470	569 304 265	484 99 385
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:† Deposits: Demand, adjusted domain and the second secon	65, 644 97, 958 70, 118 5, 002 4, 033	$\begin{array}{c} 65,843\\ 102,109\\ 71,531\\ 5,125\\ 4,749 \end{array}$	65, 644 97, 958 70, 118 5, 002 4, 033	$\begin{array}{c} 64,362\\91,853\\67,140\\5,206\\3,220\end{array}$	63, 104 91, 871 66, 501 5, 234 3, 316	62, 229 89, 015 63, 936 4, 848 4, 277	63, 071 93, 061 65, 458 5, 771 4, 744	61, 621 89, 297 63, 705 5, 404 5, 028		$\begin{array}{c} 62,451\\ 91,527\\ 65,116\\ 5,129\\ 4,369\end{array}$	$60, 638 \\ 87, 901 \\ 62, 583 \\ 4, 622 \\ 4, 917$	60,744 92,845 64,085 4,631 7,022	$63,025 \\94,512 \\66,996 \\5,017 \\4,283$	63,007 91,839 65,916 4,938 3,634	65, 843 102, 109 71, 531 5, 125 4, 749	64, 495 90, 720 66, 791 5, 054 2, 760
Domestic commercial banksdo Time, total Qdo Individuals, partnerships, and corp.: Savingsdo Other timedo Loans (adjusted), totalg <sup>2</sup> do	13, 415 41, 603 30, 225 5, 945 74, 285	14, 321 50, 386 34, 963 9, 200 82, 947	13, 415 41, 603 30, 225 5, 945 74, 285	11, 175 42, 863 30, 640 6, 553 71, 878	11, 167 43, 906 31, 073 7, 067 72, 886	10, 844 45, 055 31, 621 7, 627 74, 030	11, 297 45, 670 31, 757 7, 879 75, 930	10, 357 46, 484 32, 094 8, 344 74, 647	10,672 47,077 32,514 8,536 75,902	11, 301 47, 242 33, 114 8, 251 75, 732	10, 920 47, 729 33, 404 8, 428 75, 975	12,121 48,225 33,921 8,566 77,726	12,030 48,658 34,246 8,688 78,765	12. 030 49, 023 34, 459 8, 590 78, 861	14, 321 50, 386 34, 963 9, 200 82, 947	11, 010 51, 302 35, 143 9, 542 79, 457
Commercial and industrialdo For purchasing or carrying securitiesdo To nonbank financial institutionsdo Real estate loansdo Other loansdo Investments, totaldo U.S. Government obligations, totaldo Notes and bondsdo	$\begin{array}{c} 32,797\\ 4,705\\ 6,159\\ 13,403\\ 21,194\\ 46,069\\ 33,960\\ 26,609\end{array}$	$\begin{array}{c} 35,351\\ 5,928\\ 7,365\\ 15,519\\ 22,812\\ 48,147\\ 32,369\\ 24,514\\ \end{array}$	$\begin{array}{r} 32,797\\ 4,705\\ 6,159\\ 13,403\\ 21,194\\ 46,069\\ 33,960\\ 26,609\end{array}$	$\begin{array}{c} 31, 992 \\ 3, 804 \\ 5, 516 \\ 13, 420 \\ 20, 696 \\ 46, 653 \\ 34, 475 \\ 26, 820 \end{array}$	$\begin{array}{c} 32,204\\ 4,478\\ 5,575\\ 13,497\\ 20,573\\ 46,042\\ 33,510\\ 25,645\\ \end{array}$	$\begin{array}{c} 33,014\\ 4,519\\ 5,624\\ 13,620\\ 20,783\\ 45,508\\ 32,214\\ 25,226\end{array}$	$\begin{array}{c} 32, 937 \\ 5, 449 \\ 5, 760 \\ 13, 874 \\ 21, 422 \\ 45, 979 \\ 32, 069 \\ 25, 825 \end{array}$	$\begin{array}{c} 32,854\\ 4,109\\ 5,636\\ 14,068\\ 21,390\\ 46,013\\ 32,256\\ 26,173\\ \end{array}$	$\begin{array}{c} 33,354\\ 3,958\\ 6,039\\ 14,268\\ 21,543\\ 46,904\\ 32,418\\ 26,206\end{array}$	$\begin{array}{r} 33, 146\\ 3, 674\\ 6, 259\\ 14, 525\\ 21, 754\\ 46, 582\\ 31, 638\\ 25, 980\\ \end{array}$	$\begin{array}{c} 33, 442 \\ 3, 604 \\ 6, 104 \\ 14, 696 \\ 21, 894 \\ 46, 093 \\ 31, 075 \\ 25, 274 \end{array}$	34,081 4,145 6,279 14,940 21,823 47,171 31,995 25,583	$\begin{array}{r} 34,290\\ 4,764\\ 6,144\\ 15,203\\ 21,981\\ 46,768\\ 31,432\\ 25,317\\ \end{array}$	$\begin{array}{r} 34, 680 \\ 4, 154 \\ 6, 085 \\ 15, 399 \\ 21, 793 \\ 46, 611 \\ 31, 124 \\ 24, 994 \end{array}$	$\begin{array}{c} 35, 351 \\ 5, 928 \\ 7, 365 \\ 15, 519 \\ 22, 812 \\ 48, 147 \\ 32, 369 \\ 24, 514 \end{array}$	$\begin{array}{c} 34, 295 \\ 4, 550 \\ 6, 434 \\ 15, 626 \\ 22, 361 \\ 47, 934 \\ 31, 986 \\ 24, 423 \end{array}$
Other securities         do           Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:* Total loans and investmentsO         bil. \$. JoansO           U.S. Government securities         do.           Other securities         do.	12, 109 209, 6 121, 1 64, 7 23, 8	$ \begin{array}{c} 15,778\\ 227.6\\ 134.8\\ 63.8\\ 29.0 \end{array} $	209.6 121.1 64.7 23.8	$\begin{array}{c} 12,178\\ 210,7\\ 120,8\\ 65,7\\ 24,2 \end{array}$	213.3 12,532 213.3 122.6 66.1 24.6	13, 294 215, 2 123, 8 66, 1 25, 3	215.0 124.5 64.6 25.9	$\begin{array}{c} 23, 110\\ 13, 757\\ 216, 4\\ 124, 8\\ 65, 5\\ 26, 1\\ \end{array}$	$ \begin{array}{c} 220.3 \\ 126.6 \\ 66.6 \\ 27.1 \end{array} $	$217.8 \\ 126.1 \\ 64.1 \\ 27.6$	220.3 127.3 65.0 28.0	$\begin{array}{c} 23,363\\ 15,176\\ \\ 222.0\\ 129.7\\ \\ 64.3\\ \\ 28.0\\ \end{array}$	23, 311 15, 336 224.4 131.7 64.1 28.6	$225.8 \\ 132.3 \\ 64.4 \\ 29.1$	$\begin{array}{c} 24, 014 \\ 15, 778 \\ 227.6 \\ 134.8 \\ 63.8 \\ 29.0 \\ \end{array}$	$\begin{array}{c c} 24, 429\\ 15, 948\\ 228, 8\\ 134, 9\\ 64, 3\\ 29, 6\end{array}$
Money and interest rates: Bank rates on business loans: In 19 eities	<sup>2</sup> 4. 97 <sup>2</sup> 4. 76 <sup>2</sup> 4. 98 <sup>2</sup> 5. 28	25.00 24.78 25.01 25.32	4. 96 4. 77 4. 96 5. 24			4. 98 4. 78 4. 97 5. 28			5.01 4.79 5.00 5.33			4, 99 4, 77 5, 00 5, 32			5. 02 4. 78 5. 05 5. 33	
Discount rate, end of year or month (N.Y.F.R. Bank)	3.00 3 4.00 3 ¢ 5.62	3.00 <sup>3</sup> 4.05 <sup>3</sup> 5.56	3.00 3.98 a c 5.56	3.00 3.94 ¢ 5.56	3.00 3.99 < 5.56	3,00 3,99 ¢5,56	3.00 4.02 ¢ 5.56	3.00 4.01 5.56	3.00 4.02 < 5.56	3,00 4.05 ¢ 5.56	3, 00 4, 07 ¢ 5, 56	3, 00 4, 10 ¢ 5, 56	3,00 4,14 ¢ 5,56	3.00 4.15 ¢ 5.56	3.00 4.14 5.52	3.00
Open market rates, New York City: Bankers' acceptances (prime, 90 days)do Commercial paper (prime, 4-6 months)do Finance Co, paper placed directly, 3-6 modo Stock Exchange call loans, going ratedo	<sup>3</sup> 2. 81 <sup>3</sup> 2. 97 <sup>3</sup> 2. 68 <sup>3</sup> 4. 50	<sup>3</sup> 3. 01 <sup>3</sup> 3. 26 <sup>3</sup> 3. 07 <sup>3</sup> 4. 50	2.87 3.19 2.93 4.50	3.00 3.26 3.05 4.50	3.00 3.22 3.00 4.50	$\begin{array}{c} 3.\ 00\\ 3.\ 25\\ 3.\ 02\\ 4.\ 50\end{array}$	3.00 3.20 3.09 4.50	$\begin{array}{c} 2.91 \\ 3.16 \\ 2.95 \\ 4.50 \end{array}$	$\begin{array}{c} 2.\ 90\\ 3.\ 25\\ 3.\ 02\\ 4.\ 50\end{array}$	3.07 3.36 3.20 4.50	3.11 3.30 3.12 4.50	$\begin{array}{c} 3.\ 09\ 3.\ 34\ 3.\ 13\ 4.\ 50 \end{array}$	3.03 3.27 3.04 4.50	3.00 3.23 3.08 4.50	$\begin{array}{c} 3.\ 00\\ 3.\ 29\\ 3.\ 16\\ 4.\ 50\end{array}$	3.07 3.34 3.18 4.50
Yield on U.S. Government securities (taxable): 3-month bills (rate on new issue)percent 3-5 year issuesdo Soning denseits belance to credit of denseitary.	<sup>3</sup> 2, 378 <sup>3</sup> 3, 60	<sup>3</sup> 2. 778 <sup>3</sup> 3. 57	2. 617 3. 82	2. 746 3. 84	2. 752 3. 77	2.719 3.55	$2.735 \\ 3.48$	2, 694 3, 53	2. 719 3. 51	2. 945 3. 71	2. 837 3. 57	2. 792 3. 56	2.751 3.46	2.803 3.46	2. 856 3. 44	2, 914 3, 47
Savings deposits, balance to credit of depositors: N.Y. State savings banks, end of yr. or momil, \$ U.S. postal savings ¶do CONSUMER CREDIT ‡ (Short- and Intermediate-term)	22, 357 651	23, 917 539	$22,357 \\ 651$	22, 350 642	22, 420 629	22, 701 620	22, 570 600	22, 659 591	22, 931 581	22, 972 573	23.087 565	23, 376 558	23, 440 552	23, 601 545	23, 917 539	23, 993 531
Total outstanding, end of year or monthmil. \$ Installment credit, totaldo	57,678 43, 527	63, 447 48, 232	57,678 43, 527	56,711 43, 265	56, 093 43, 074	56, 275 43, 211	57, 314 43, 837	58, 318 44, 495	59, 108 45, 208	59, 364 45, 650	60, 003 46, 204	60, 126 46, 310	60, 624 46, 720	61, 473 47, 274	63, 447 48, 232	
Automobile paperdo Other consumer goods paperdo Repair and modernization loansdo Personal loansdo	17,223 11,857 3,191 11,256	$19,373 \\ 12,855 \\ 3,290 \\ 12,714$	$\begin{array}{c} 17,223\\11,857\\3,191\\11,256\end{array}$	17, 155 11, 720 3, 151 11, 239	$\begin{array}{c} 17,191\\ 11,496\\ 3,123\\ 11,264 \end{array}$	$17, 348 \\ 11, 407 \\ 3, 113 \\ 11, 343$	$17,671 \\ 11,498 \\ 3,128 \\ 11,540$	$\begin{array}{c} 18,032\\ 11,598\\ 3,169\\ 11,696\end{array}$	$18,410 \\ 11,726 \\ 3,200 \\ 11,872$	$18,680 \\ 11,754 \\ 3,226 \\ 11,990$	$18,933 \\11,824 \\3,260 \\12,187$	$18,881 \\ 11,861 \\ 3,277 \\ 12,291$	$19,083 \\ 11,984 \\ 3,289 \\ 12,364$	19, 307 12, 186 3, 302 12, 479	$19,373 \\ 12,855 \\ 3,290 \\ 12,714$	
By type of holder: Financial institutions, totaldo Conmercial banksdo Sales finance companiesdo Credit unionsdo Consumer finance companiesdo Otherdo	$\begin{array}{c} 37,935\\ 17,008\\ 11,273\\ 4,330\\ 3,799\\ 1,525 \end{array}$	$\begin{array}{c} 41,796\\ 18,909\\ 12,183\\ 4,973\\ 4,131\\ 1,600 \end{array}$	37, 935 17, 008 11, 273 4, 330 3, 799 1, 525	$\begin{array}{c} 38,002\\ 16,964\\ 11,468\\ 4,283\\ 3,782\\ 1,505 \end{array}$	37,904 16,967 11,361 4,288 3,783 1,505	$\begin{array}{c} 37,995\\ 17,062\\ 11,283\\ 4,333\\ 3,795\\ 1,522 \end{array}$	$\begin{array}{c} 38,497\\ 17,366\\ 11,359\\ 4,426\\ 3,826\\ 1,520 \end{array}$	$\begin{array}{c} 39.032\\ 17,686\\ 11,440\\ 4,520\\ 3,836\\ 1,550 \end{array}$	39, 639 18, 024 11, 570 4, 616 3, 876 1, 553	$\begin{array}{c} 40,062\\ 18,235\\ 11,682\\ 4,681\\ 3,907\\ 1,557\end{array}$	40, 537 18, 427 11, 796 4, 783 3, 948 1, 583	40, 597 18, 443 11, 787 4, 814 3, 969 1, 584	40, 896 18, 613 11, 860 4, 874 3, 974 1, 575	41, 285 18, 765 11, 986 4, 928 4, 009 1, 597	$\begin{array}{r} 41,796\\18,909\\12,183\\4,973\\4,131\\1,600\end{array}$	
Retail outlets, totaldo Department storesdo Furniture storesdo Automobile dealersdo Otherdo	5,5952,4211,0583421,774	${\begin{array}{c}6,436\\3,013\\1,073\\284\\2,066\end{array}}$	5,595 2,421 1,058 342 1,774	$5,263 \\ 2,158 \\ 1,036 \\ 339 \\ 1,730$	$5,170 \\ 2,153 \\ 1,018 \\ 336 \\ 1,663$	5,216 2,227 998 330 1,661	5,340 2,339 991 320 1,690	5,463 2,430 991 310 1,732	$5,569 \\ 2,522 \\ 988 \\ 302 \\ 1,757$	$5,588 \\ 2,545 \\ 989 \\ 298 \\ 1,756$	5,667 2,609 999 296 1,763	5,713 2,675 998 299 1,741	$5,824 \\ 2,737 \\ 1,002 \\ 298 \\ 1,787$	5,9892,8351,019 $2921,843$	$\begin{array}{c} 6,436\\ 3,013\\ 1,073\\ 284\\ 2,066 \end{array}$	
Noninstallment credit, totaldo Single-payment loans, totaldo	14, 151 5, 136	15, 215 5, 579	14, 151 5, 136	13, 446 4, 930	13, 019 4, 988	13, 064 5, 146	13, 477 5, 241	13, 823 5, 400	13, 900 5, 428	13, 714 5, 402	13, 799 5, 469	13, 816 5, 481	13, 904 5, 442	14, 199 5, 526	15, 215 5, 579	
Commercial banksdo Other financial institutionsdo Charge accounts, totaldo Department storesdo	4, 413 723 5, 324 948	4, 704 875 5, 642 927	4, 413 723 5, 324 948	4, 240 690 4, 784 804	4, 294 694 4, 192 635	4, 391 755 4, 074	4, 544 697 4, 319	4, 614 786 4, 544	4, 671 757 4, 596	4, 662 740 4, 457	4, 657 812 4, 491	4, 666 815 4, 495	4, 662 780 4, 663	4, 680 846 4, 825	$4,704 \\ 875 \\5,642$	
Other retail outlets	3, 907 469 3, 691	$\begin{array}{r} 927\\ 4,203\\ 512\\ 3,994\end{array}$	948 3,907 469 3,691	804 3, 501 479 3, 732	635 3, 085 472 3, 839	3,025 455 3,844	$     \begin{array}{r}       620 \\       3, 249 \\       450 \\       3, 917     \end{array}   $	$636 \\ 3, 444 \\ 464 \\ 3, 879$	$612 \\ 3,505 \\ 479 \\ 3,876$	$569 \\ 3,388 \\ 500 \\ 3,855$	570 3, 394 527 3, 839		$     \begin{array}{r}       638 \\       3, 507 \\       518 \\       3, 799     \end{array}   $	688 3,629 508 3,848	927 4, 203 512	

<sup>7</sup> Revised. • Data for the months July-Nov. 1961 should read 5.56 percent.
 <sup>6</sup> Corrected. <sup>1</sup> Average for Dec. <sup>2</sup> Quarterly average. <sup>3</sup> Monthly average.
 <sup>1</sup> Revised to reflect new coverage and revised classification of deposits (for details, see the June and July 1961 issues of *Federal Reserve Bulletin*).
 <sup>2</sup> For domand deposits, the term "adjusted" denotes demand deposits other than domestic commercial interbank and U.S. Government, less cash items in process of collection, for loans, exclusive of loans to domestic commercial banks and after deduction of valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

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

# S-18

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1960	1961	1962	1961						196	52		<u>.</u>				1963
unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		· · ·	F	INAN	CE-	Conti	nued			<u>_</u>			I	ł		<del></del>
CONSUMER CREDIT <sup>+</sup> Continued																
Installment credit extended and repaid: Unadjusted: Extended, totaldododo Other consumer goods paperdo All otherdo Repaid, totaldo Automobile paperdo	4,033 1,334 1,215 1,484 3,975 1,373 1,187	$\begin{array}{c} 4.\ 616\\ 1.\ 626\\ 1.\ 344\\ 1.\ 646\\ 4.\ 224\\ 1.\ 447\\ 1.\ 261\\ \end{array}$	4, 835 1, 320 1, 795 1, 720 4, 041 1, 307 1, 200	3, 878 1, 355 1, 116 1, 407 4, 140 1, 423 1, 253	3, 611 1, 318 973 1, 320 3, 802 1, 282 1, 197	4, 392 1, 616 1, 196 1, 580 4, 255 1, 459 1, 285	4, 737 1, 732 1, 319 1, 686 4, 111 1, 409 1, 228	4, 950 1, 837 1, 383 1, 730 4, 292 1, 476 1, 283	4, 923 1, 810 1, 384 1, 729 4, 210 1, 432 1, 256	4, 720 1, 751 1, 290 1, 679 4, 278 1, 481	4, 862 1, 731 1, 345 1, 786 4, 308 1, 478	4, 098 1, 309 1, 255 1, 534 3, 992 1, 361	$\begin{array}{c} 4,913\\ 1,816\\ 1,432\\ 1,665\\ 4,501\\ 1,614\\ \end{array}$	4,932 1,701 1,499 1,732 4,380 1,477	$5.373 \\ 1.533 \\ 1.937 \\ 1.903 \\ 4.415 \\ 1.467 \\ 1.46$	
Other consumer goods paperdo	1, 415	1. 516	1, 534 4, 409 1, 469 1, 402 1, 538 4, 061 1, 375 1, 233 1, 453	1, 464 4, 327 1, 504 1, 280 1, 543 4, 048 1, 401 1, 190 1, 457	1, 323 4, 356 1, 546 1, 276 1, 534 4, 084 1, 390 1, 236 1, 458	$\begin{array}{c} 1, 233\\ 1, 511\\ 4, 499\\ 1, 582\\ 1, 328\\ 1, 589\\ 4, 121\\ 1, 415\\ 1, 231\\ 1, 475\end{array}$	1, 223 1, 474 4, 659 1, 675 1, 345 1, 639 4, 166 1, 435 1, 247 1, 484	1, 533 1, 533 4, 650 1, 655 1, 338 1, 657 4, 211 1, 447 1, 260 1, 504	$\begin{array}{c} 1, 250\\ 1, 522\\ 4, 623\\ 1, 621\\ 1, 344\\ 1, 658\\ 4, 202\\ 1, 433\\ 1, 260\\ 1, 509\end{array}$	$\begin{array}{c} 1,262\\ 1,535\\ 4,669\\ 1,631\\ 1,368\\ 1,670\\ 4,283\\ 1,456\\ 1,296\\ 1,531\\ \end{array}$	$\begin{array}{c} 1,275\\ 1,555\\ 4,619\\ 1,602\\ 1,325\\ 1,692\\ 4,261\\ 1,446\\ 1,281\\ 1,534\end{array}$	$ \begin{array}{c} 1,218\\ 1,413\\ 4,491\\ 1,505\\ 1,308\\ 1,678\\ 4,289\\ 1,440\\ 1,298\\ 1,551\\ \end{array} $	$\begin{array}{c} 1,307\\ 1,580\\ 4,682\\ 1,685\\ 1,335\\ 1,662\\ 4,298\\ 1,491\\ 1,261\\ 1,546\end{array}$	$ \begin{array}{c} 1,299\\ 1,604\\ 4,961\\ 1,797\\ 1,425\\ 1,739\\ 4,380\\ 1,490\\ 1,302\\ 1,588\\ \end{array} $	$ \begin{array}{c} 1,268\\ 1,680\\ 4,823\\ 1,678\\ 1,469\\ 1,676\\ 4,376\\ 1,518\\ 1,293\\ 1,565\\ \end{array} $	
FEDERAL GOVERNMENT FINANCE													í.			
Net cash transactions with the public: $\overline{o}^*$ Receipts from		8,852 9.329 -477	$\begin{array}{r} 8,868\\ 8,576\\ 292\\ 25,300\\ 26,900\\ -1,600\end{array}$	5, 968 8, 726 -2, 758	9, 567 8, 967 600	10, 6858, 2632, 42224, 60027,800-3,200		10, 850 9, 160 1, 690	$13.\ 077 \\ 9,\ 624 \\ 3,\ 453 \\ 26,\ 800 \\ 26,\ 800 \\ 0 \\ 0$	4, 567 9, 314 4, 747		$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4, 150 10, 149 -5, 998			
Excess of receipts, or payments (-)do Budget receipts and expenditures: Receipts, total	8, 333 6, 513 88 3, 933 1, 766 1, 039	$\begin{array}{r} 8.983 \\ 7.059 \\ 103 \\ 4.340 \\ 1.821 \\ 1.108 \end{array}$	8, 980 7, 967 88 3, 363 3, 322 505	5,959 5,357 100 3,570 466 353	9,773 6,729 85 5,910 400 2,080	$12, 354 \\9, 104 \\104 \\3, 728 \\5, 879 \\1, 188$	$\begin{array}{c c} 8,153\\ 5,754\\ 99\\ 5,348\\ 445\\ 745\end{array}$	10,6587,0241046,2434692,266	$13, 346 \\ 11, 615 \\ 100 \\ 5, 010 \\ 5, 377 \\ 1, 054$	$\begin{array}{r} 4,540\\ 3,566\\ 103\\ 1,497\\ 525\\ 450 \end{array}$	9, 445 7, 089 107 5, 467 431 1, 786	$ \begin{vmatrix} 11.  414 \\ 10.  053 \\ 102 \\ 5.  072 \\ 3.  533 \\ 962 \end{vmatrix} $	$\begin{array}{c} 4,068\\ 3,030\\ 120\\ 1,391\\ 460\\ 551 \end{array}$	$\begin{array}{c} 8,533\\ 7,027\\ 114\\ 5,312\\ 412\\ 1,208\end{array}$	$\begin{array}{c} 9.553 \\ 8.360 \\ 94 \\ 3.537 \\ 3.450 \\ 652 \end{array}$	
Expenditures, total¶	1,508 7,039 739 445 4,013 1,895	$1,612 \\7,659 \\796 \\442 \\4,424 \\2,052 \\^2303,47$	$1,701 \\ 7,160 \\ 781 \\ 471 \\ 4,258 \\ 1,836 \\ 296,17 \\ $	$ \begin{array}{r} 1,470\\7,395\\803\\471\\4,316\\1,890\\296.51\end{array} $	1,2986,8587554494,0941,575296.98	1.4567,749733144914,5971,972296.09	$ \begin{array}{r} 1,516\\ 7,289\\ 777\\ 438\\ 4,315\\ 1,766\\ 296,95\\ \end{array} $	$ \begin{array}{c} 1,576\\ 7,229\\ 775\\ 433\\ 4,785\\ 1,241\\ 200,12 \end{array} $	$ \begin{array}{c} 1,806\\ 8,102\\ 821\\ 398\\ 5,034\\ 2,061\\ 000,00 \end{array} $	1,965 7,252 828 442 3,954 2,107	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 1,547\\ 8,524\\ 814\\ 440\\ 4,610\\ 2,672\\ 000,07 \end{array} $	1, 488 8, 070 808 443 7 4, 558 7 2, 268	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Gross debt (direct), end of mo., totalbll. \$ Interest bearing, totaldo Public issuesdo Held by U.S. Govt, investment accts.do Special issuesdo Noninterest bearingdo	1	2299.21 2255.78 211.99 243.43	290. 17 292. 69 249. 17 10. 89 43. 52 3. 48	293.11250.8111.3242.303.40	$\begin{array}{c} 293.\ 55\\ 250.\ 80\\ 11.\ 27\\ 42.\ 75\\ 3.\ 43 \end{array}$	296. 09 292. 48 249. 68 11. 50 42. 81 3. 60	$\begin{array}{c} 290, 93\\ 293, 36\\ 251, 24\\ 11, 47\\ 42, 12\\ 3, 59\end{array}$	299.17 295.52 251.23 11.46 44.29 3.66	298, 20 294, 44 249, 50 11, 36 44, 94 3, 76	297.88 293.92 250.12 11.58 43.80 3.96	301. 84 297. 90 252. 48 11. 47 45. 43 3. 94	$\begin{array}{c} 299.\ 50\\ 295.\ 57\\ 251.\ 01\\ 11.\ 71\\ 44.\ 56\\ 3.\ 93\\ \end{array}$	$\begin{array}{c c} 302.07\\ 298.14\\ 254.26\\ 12.01\\ 43.89\\ 3.92 \end{array}$	$\begin{array}{c c} 305, 39\\ 301, 38\\ 257, 22\\ r 13, 59\\ 44, 16\\ 4, 01 \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	303. 42 299. 33 257. 14 42. 19 4. 08
Guaranteed obligations not owned by U.S. Treas- ury, end of month	<sup>2</sup> .33 <sup>2</sup> 47.79 .38 .47	<sup>2</sup> 47. 87 . 36	.33 47.79 .34 .71	.35 47.78 .48 .62	.37 47.81 .36 .44	.40 47.81 .37 .48	.41 47.81 .35 .46	. 43 47. 81 . 35 . 46	. 44 47. 82 . 36 . 48	. 45 47. 86 . 36 . 45	. 47 47. 90 . 36 . 43	. 30		. 50 47. 90 . 33 . 40	. 52 47. 87 . 30 . 46	. 53 47. 97 . 53 . 56
LIFE INSURANCE Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies bil. \$. Bonds (book value), domestic and foreign, total	<sup>2</sup> 3. 58 <sup>2</sup> 26. 91		$\begin{array}{c} 61.06\\ 6.14\\ 3.90\\ 16.22\\ 3.66\end{array}$	$127.31 \\ 61.66 \\ 6.31 \\ 3.96 \\ 16.23 \\ 3.65 \\ 27.23 \\ \end{array}$	$\begin{array}{c} 127.\ 73\\ 61.\ 85\\ 6.\ 34\\ 3.\ 96\\ 16.\ 25\\ 3.\ 64\\ 27.\ 35\\ \end{array}$	128. 11 $62. 06$ $6. 26$ $4. 08$ $16. 29$ $3. 64$ $27. 48$	$\begin{array}{c} 62.\ 38\\ 6.\ 35\\ 4.\ 06\\ 16.\ 30\\ 3.\ 63\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$129.14 \\62.73 \\6.23 \\4.06 \\16.37 \\3.61 \\27.92$	$\begin{array}{c} 130,00\\ 63,12\\ 6,41\\ 4,06\\ 16,38\\ 3,60\\ 28,09 \end{array}$	$\begin{array}{c} 130.\ 60\\ 63.\ 37\\ 6.\ 38\\ 4.\ 09\\ 16.\ 40\\ 3.\ 60\\ 28.\ 29\end{array}$	63. 55 6. 34 4. 10 16. 40 3. 59	$\begin{array}{c} 63.86\\ 6.37\\ 4.08\\ 16.41\\ 3.58\end{array}$	$\begin{array}{c} 132.\ 50\\ 64.\ 07\\ 6.\ 40\\ 4.\ 06\\ 16.\ 42\\ 3.\ 57\\ 28.\ 66\end{array}$		
Stocks (book value), domestic and foreign, total bil. \$ Preferred (U.S.)	$\begin{array}{c} 2 & 6. & 26 \\ 2 & 2. & 03 \\ 2 & 4. & 14 \\ 2 & 44. & 20 \\ 2 & 41. & 03 \\ 2 & 41. & 03 \\ 2 & 4. & 01 \\ 2 & 5. & 73 \\ 2 & 1. & 39 \end{array}$		2. 12 2. 62 44. 25 41. 08 4. 01 5. 74 1. 39	$\begin{array}{r} 4.82\\ 2.11\\ 2.64\\ 44.38\\ 41.21\\ 3.97\\ 5.77\\ 1.28\end{array}$	$\begin{array}{c ccccc} 4.86 \\ 2.12 \\ 2.67 \\ 44.49 \\ 41.30 \\ 3.99 \\ 5.79 \\ 1.28 \end{array}$	41. 42 3. 99 5. 83 1. 20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 2.14\\ 2.74\\ 44.95\\ 41.68\\ 4.02\\ 5.93\\ 1.22 \end{array}$	45. 14 41. 86 4. 04 5. 98 1. 20	$\begin{array}{c} 4.99\\ 2.18\\ 2.73\\ 45.34\\ 42.03\\ 4.10\\ 6.04\\ 1.26\end{array}$	$\begin{array}{c cccc} 5.02\\ 2.19\\ 2.74\\ 45.58\\ 42.25\\ 4.11\\ 6.08\\ 1.24 \end{array}$	$\begin{array}{c} 2.20 \\ 2.78 \\ 45.76 \\ 42.41 \\ 4.11 \\ 6.11 \\ 1.27 \end{array}$	2.81 46.05 42.69 4.12 6.15 1.27	2.85 46.38 43.00 4.13 6.18 1.30		
Other assets	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		$\begin{array}{c} 967.5\\ 320.7\\ 70.0\\ 11.3\\ 56.4\\ 163.7\end{array}$	349.1 74.7 12.5 91.0	66.3 140.4	830. 8 350. 1 62. 9 11. 1 72. 0 156. 9	714.1300.457.611.666.7141.5	59. 2 12. 8 67. 7 157. 2	749. 6 316. 5 56. 3 12. 1 68. 2 142. 7	733. 4 311. 6 54. 5 12. 0 70. 9 149. 0	54.6 12.5 61.7 142.9	754. 6300. 4 $50. 511. 075. 3156. 7$	$\begin{array}{c c} 776.5\\316.6\\63.4\\13.4\\66.7\\146.6\end{array}$	$\begin{array}{c c} 741.8\\ 318.9\\ 60.1\\ 11.5\\ 68.9\\ 133.2 \end{array}$		
Policy dividends	6, 570 4, 515 1, 472 583	6, 570 4, 610 1, 377 583	7, 519 5, 072 1, 921 526	6, 039 3, 905 1, 645 489	5,925 4,233 1,127 565	6, 834 4, 849 1, 364 621	6, 352 4, 631 1, 110 611	6, 757 4, 791 1, 341 625		6, 222 4, 528 1, 146	6, 273 4, 505 1, 214 554	5,957 4,116 1,269 572	$\begin{array}{c} 6.993 \\ 4.891 \\ 1.484 \\ 618 \end{array}$	6, 588 4, 920 1, 078 590	$\begin{array}{c} 8,192 \\ 5,288 \\ 2,280 \\ 624 \end{array}$	

r Revised. P Preliminary. 1 Data beginning Mar. 1962 rollect revised classifications; not comparable with earlier figures. 2 End of year; assets of life insurance companies are annual statement values. ‡See similar footnote on p. S-17. Other than borrowing. \*New series (compiled by U.S. Treasury Dept. and Bu. of the Budget).

Data for net receipts and total expenditures reflect exclusion of certain interfund transactions.
Q Revisions for Jan. 1960–July 1961 will be shown later.

## SURVEY OF CURRENT BUSINESS

	1961	1962	1961						19	62						1963
Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		nthly rage	Dec.	Jan,	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	<u> </u>		I	FINA	NCE-	-Cont	inued	ł			· - · - · - · - · - · - · - · - · · - · · - ·	1		·	<u> </u>	I <u></u>
LIFE INSURANCE—Continued																<u> </u>
Premiums collected (LIAMA):* Total life insurance premiums	994 729 145 120	  	1,135760148227	$1,062 \\ 790 \\ 155 \\ 118$	966 718 143 106	1,087 813 166 108	992 739 146 107	$1,022 \\ 770 \\ 144 \\ 107$	$1,009 \\ 752 \\ 150 \\ 107$	$1.041 \\ 771 \\ 161 \\ 109$	$1.027 \\ 762 \\ 157 \\ 108$	955 714 138 103	$1,063 \\ 785 \\ 167 \\ 110$	$1,019 \\ 764 \\ 150 \\ 106$		
MONETARY STATISTICS																
Gold and sliver: Gold: Monetary stock, U.S. (end of yr. or mo.)_mll. \$ Net release from earmark \$ do Exports thous. \$ Imports do	16,889 -5 64,583 4,684	$     \begin{array}{r}       1 15,978 \\       -66 \\       31,747 \\       12,578     \end{array} $	16,889 -65 52,755 10.769	$16,815 \\ -64 \\ 28,224 \\ 2,021$	$     \begin{array}{r}       16,790 \\       -37 \\       30,897 \\       19,701     \end{array} $	$16,608 \\ -142 \\ 52,845 \\ 10,622$	$ \begin{array}{r} 16,495 \\ -82 \\ 14,065 \\ 2,228 \end{array} $	16,434 -78 31,032 16,290	$16,435 \\ -60 \\ 14,000 \\ 3,340$	$ \begin{array}{r} 16, 147 \\ -310 \\ 14, 005 \\ 2, 039 \end{array} $	16,098 10 52,663 1,883	$\begin{array}{c} 16,067\\ 2\\ 63.150\\ 2,335 \end{array}$	15,978 - 19 28,053 2,130	15,977266,9361,903	15,978 -20 45,093 86,442	
Production, world totaldodo	2101,700 66,900 3 13,000 3 4,600	74, 400	67, 800 12, 900 3, 400	70, 600 12, 600 3, 500	67, 400 11, 400 3, 200	72,900 12,800 3,500	72.300 12.400 3.000	$74,000 \\ 12,300 \\ 3,400$	75, 200 11, 800 3, 100	76, 300 11, 900 4, 000	76, 600 12, 000 4, 600	$76,100 \\11,700 \\4,800$	78, 100 12, 500 4, 300	78, 500 12, 100 3, 800	74, 700	
Silver: Exportsdo Importsdo Price at New Yorkdol. per fine oz Production:	1	$1,262 \\ 6,205 \\ 1.084$	$\begin{array}{c} 1.896 \\ 5,152 \\ 1.033 \end{array}$	${\begin{array}{c} 1,842\\ 3,156\\ 1,043 \end{array}}$	1, 538 9, 249 1, 025	979 6, 652 1, 015	526 5, 615 1, 015	521 5, 203 1, 015	964 6, 837 1, 023	$476 \\ 5,398 \\ 1.035$	951 5, 827 4 1, 083	1, 144 7, 897 1, 155	960 7, 646 1, 206	1, 886 5, 713 1, 192	3, 350 5, 270 1, 199	1. 244
Canadathous. fine ozdo Mexicodo United Statesdo Currency in circulation, end of yr. or mobil. \$ Money supply and related data (avg. of daily fig.);*	2,597 3,362 3,524 1,33,9	1 35. 3	2, 424 2, 850 4, 297 33, 9	2, 618 3, 565 3, 023 32, 8	$\begin{array}{c} 2,120 \\ 3,255 \\ 2,643 \\ 32.9 \end{array}$	$\begin{array}{c} 2.597 \\ 3.886 \\ 2.690 \\ 33.0 \end{array}$	2, 312 3, 473 2, 448 33, 2	$\begin{array}{c} 2.274\\ 3,530\\ 3,214\\ 33.5\end{array}$	2, 735 3, 185 2, 319 33, 8	2, 911 2, 984 2, 184 33, 9	2, 440 3, 623 2, 127 33. 9	3, 071 3, 631 7 2, 160 33, 9	2, 718 3, 435 7 1, 795 34, 1	1, 291 34. 8	35.3	
Total money supply and relax or data (arg. or daily light). Total money supply bill. \$ currency outside banks	<sup>5</sup> 143. 2 <sup>5</sup> 29. 1 <sup>5</sup> 114. 0 <sup>5</sup> 78. 5 <sup>5</sup> 4. 8	<sup>5</sup> 146. 0 <sup>5</sup> 30. 1 <sup>5</sup> 115. 9 <sup>5</sup> 91. 0 <sup>5</sup> 6. 0	149. 4 30. 2 119. 2 81. 8 4. 9	$149.0 \\ 29.5 \\ 119.5 \\ 83.5 \\ 3.8$	$145.3 \\ 29.3 \\ 115.9 \\ 85.4 \\ 4.6$	144. 2 29. 6 114. 6 87. 4 5. 1	146. 2 29. 8 116. 4 88. 9 3. 8	143. 6 29. 8 113. 8 89. 9 7. 0	144.0 30.0 113.9 91.1 7.2	144.3 30.3 114.0 92.2 7.1	$143.8 \\ 30.3 \\ 113.5 \\ 93.0 \\ 6.8$	$ \begin{array}{c} 145.0\\30.3\\114.6\\93.8\\7.2\end{array} $	146. 5 30. 4 116. 1 94. 9 7. 3	$ \begin{array}{c c} 148.2 \\ 30.8 \\ 117.5 \\ 95.4 \\ 6.0 \end{array} $	151. 631. 2120. 496. 65. 6	$ \begin{array}{c c} 151, 6\\ 30, 5\\ 121, 1\\ 98, 4\\ -4, 7 \end{array} $
Adjusted for seas. variation: Total money supplydo Currency outside banksdo Demand depositsdo Time deposits adjusted¶ Turnover of demand deposits except interbank and			$145.7 \\ 29.6 \\ 116.1 \\ 82.5$	$145. 9 \\ 29. 7 \\ 116. 3 \\ 84. 1$	145, 5 29, 7 115, 8 85, 8	145. 7 29. 9 115. 8 87. 5	146. 130. 0116. 088. 7	145.7 30.0 115.7 89.6	145. 6 30. 1 115. 4 90. 7	145.7 30.2 115.5 91.8	145. 1 30. 2 114. 9 92. 5	145. 3 30. 2 115. 1 93. 4	146. 1 30. 3 115. 8 94. 6	146. 9 30. 5 116. 4 96. 0	147. 9 30. 6 117. 3 97. 5	148.5 30.7 117.8 99.1
U.S. Govt., annual rates, seas. adjusted: Total (344 centers)*ratio of debits to deposits New York City	38. 2 70. 0 7 36. 9 7 26. 2	41. 5 77. 8 41. 2 27. 7	39.8 73.4 38.7 26.8	39.7 70.9 40.6 27.7	38. 5 68. 1 38. 4 27. 1	41. 7 78. 2 40. 9 27. 6	42. 2 78. 4 41. 7 28. 2	41. 9 78. 8 40. 8 28. 0	41.6 77.3 41.3 27.8	42. 1 77. 3 42. 1 28. 6	41, 9 78, 8 41, 1 28, 3	41.7 82.2 41.8 27.3	43. 5 82. 9 43. 7 28. 5	$\begin{array}{c} 42.\ 9\\ 80.\ 7\\ 43.\ 5\\ 28.\ 5\end{array}$	$\begin{array}{c} 44.2\\88.9\\43.4\\27.7\end{array}$	43. 5 83. 7 44. 1 28. 8
PROFITS AND DIVIDENDS (QTRLY.)		2														
Manufacturing corps. (Fed. Trade and SEC): Net profit after taxes, all industriesmil. \$. Food and kindred productsdo. Textile mill products	<sup>6</sup> 3, 828 <sup>6</sup> 331 <sup>6</sup> 70		$4,609 \\ 346 \\ 100$			4,004 270 74	 		4.649 344 89			4, 223 397 86				
Paper and allied products	¢ 28 ¢ 146 ¢ 511 ¢ 772 ¢ 136 ¢ 122 ¢ 201		$\begin{array}{c} 27 \\ 174 \\ 538 \\ 870 \\ 151 \\ 141 \\ 263 \end{array}$			$ \begin{array}{r} 10 \\ 143 \\ 519 \\ 797 \\ 58 \\ 143 \\ 252 \end{array} $			601 699 191 156			155 551 775 199				
Fabricated metal products (except ordnance, machinery, and transport. equip.)mil. \$ Machinery (except electrical)do Elec. machinery, equip., and suppliesdo Transportation equipment (except motor	6 111 6 265 6 256		116 293 350			118 284 274			187 387 315			168 333 291				
vehicles, etc.)	6 74 6 372 6 430 6 2, 138	 	81 599 560 2, 528			98 570 396 2, 202			$     \begin{array}{r}       120 \\       645 \\       499 \\       2, 123     \end{array} $							
Electric utilities, profits after taxes (Federal Re- serve)	6 474		477			585			472			488		1		1
SECURITIES ISSUED																
Securities and Exchange Commission: Estimated gross proceeds, totalmil. \$ By type of security: Bonds and notes, totaldo Corporatedo Common stockdo Preferred stockdo.	2, 958 2, 648 785 273 37	2. 498 2, 352 751 110 36	2,094 1,784 784 284 26	3,506 3,363 504 141 2	$2,537 \\ 2.382 \\ 728 \\ 146 \\ 9$	$1,877 \\ 1,669 \\ 638 \\ 204 \\ 5$	4, 075 3, 738 881 216 120	2, 149 2, 015 667 120 14	2, 422 2, 253 1, 063 124 46	$1.663 \\ 1.598 \\ 565 \\ 32 \\ 32 \\ 32$	4,056 3,974 840 58 24	$1,568 \\1,408 \\472 \\110 \\51$	r 2, 150 r 2, 027 r 853 r 74 49	7 1, 821 7 1, 768 7 732 28 24	$2, 149 \\ 2, 025 \\ 1, 072 \\ 65 \\ 59$	
By type of issuer: Corporate, totalO	$1,096 \\ 343 \\ 22 \\ 253 \\ 15 \\ 152 \\ 190$		$ \begin{array}{r} 1,094 \\ 330 \\ 42 \\ 211 \\ 5 \\ 42 \\ 315 \\ \end{array} $	$647 \\ 225 \\ 15 \\ 116 \\ 12 \\ 75 \\ 104$	$\begin{array}{r} 884\\ 139\\ 13\\ 153\\ 17\\ 366\\ 126\\ \end{array}$	$     \begin{array}{r}       847 \\       329 \\       16 \\       197 \\       20 \\       21 \\       143     \end{array} $	$1,217 \\ 463 \\ 15 \\ 383 \\ 7 \\ 90 \\ 142$	$801 \\ 279 \\ 37 \\ 217 \\ 12 \\ 65 \\ 96$	${ \begin{array}{c} 1.232\\ 361\\ 23\\ 473\\ 18\\ 80\\ 173 \end{array} }$	$\begin{array}{r} 630 \\ 250 \\ 5 \\ 124 \\ 9 \\ 93 \\ 110 \end{array}$	922 226 (7) 255 56 123 190	$ \begin{array}{r} 632\\ 190\\ 21\\ 165\\ 20\\ 69\\ 93 \end{array} $	* 976 * 167 21 * 252 6 * 262 228	7 784 7 275 7 8 7 228 7 25 4 7 185	$     \begin{array}{r}       3.5 \\       1, 197 \\       381 \\       51 \\       280 \\       37 \\       58 \\       265 \\     \end{array} $	· · · · · · · · · · · · · · · · · · ·
Noncorporate, totalo	$  1.021 \\ 695$	1, 600 716 713	$1,000 \\ 341 \\ 654$	$2,859 \\ 1,589 \\ 866$	${\begin{array}{c} 1.\ 654\\ 361\\ 1,\ 123 \end{array}}$	$^{1,030}_{\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	2, 858 1, 506 877	$1,348 \\ 352 \\ 897$	$1, 190 \\ 363 \\ 760$	$1,033 \\ 358 \\ 641$	3,135 2,408 559	936 300 426	71.174 359 646	r 1. 036 327 595	953 295 547	-

<sup>\*</sup> Revised. <sup>1</sup> End of year. <sup>2</sup> Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. Comparable data not shown in 1961 B USI-NESS STATISTICS volume. <sup>3</sup> Includes revisions not distributed by months. <sup>4</sup> Effective Aug. 1962 for silver in commercial bar form (priced ½ cent higher than on former basis; ½ for each higher effective Nov. 15, 1962). <sup>5</sup> Average of daily figures. <sup>6</sup> Quarterly average.

\*New series. Back data for premiums collected and turnover of total demand deposits are available upon request; those for money supply, etc., are published in the Aug. 1962 *Federal Reserve Bulletin* (see also Oct. 1960 Bulletin for concepts and methods). §Or increase in earmarked gold (-). ¶Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. Allocated Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles. OIncludes data not shown separately.

## S - 20

# SURVEY OF CURRENT BUSINESS

Juless otherwise stated, statistics through 1960	1961	1962	1961						19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mor ave		Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.
	<u> </u>		F	INAN	NCE-	Cont	inued	[	·						<u> </u>	
SECURITIES ISSUED—Continued																
ecurities and Exchange Commission—Continued New corporate security issues:	1 072	901	1 071	220	000	002	1 105	705	1 014	601	007	010	- 001	- 750		
Estimated net proceeds, totalmil.\$ Proposed uses of proceeds: New money, totaldo	1,073 902	881 694	1, 071 930	632 507	866 792	823 709	1, 185 1, 033	$785 \\ 621$	1, 214 953	621 504	907 620	618 441	r 961 r 727	۲776 ۲494	1, 184 923	
Plant and equipmentdo Working capitaldo Retirement of securitiesdo		$475 \\ 219 \\ 63$	506 424 71	$326 \\ 181 \\ 39$		$rac{458}{251} \\ 16$	$753 \\ 279 \\ 72$	$     435 \\     186 \\     25   $	713 240 82	$329 \\ 175 \\ 39$	$     382 \\     237 \\     159   $	$     \begin{array}{r}       315 \\       126 \\       39     \end{array} $	* 467 * 259 * 126	r 263 r 230 r 73	616 306 81	
Other purposesdo		124	70 669	85	67	97	80	139	180	78	129	138	7 108	r 209	180	
Long-termdododo	376	713 397	336	866 186	1, 123 640	$\frac{621}{351}$	877 442	897 499	760 375	641 301	559 57 <b>3</b>	426 172	646 285	595 590	7 547 7 351	9 1
SECURITY MARKETS rokers' Balances (N.Y.S.E. Members Carrying																
Margin Accounts) ash on hand and in banksmil.\$	1 430	1 405	430	436	421	426	419	426	437	415	388	380	397	385	405	
ustomers' debit balances (net)do ustomers' free credit balances (net)do Loney borroweddo	14,294	14,148 11,216 12,820	4,294 1,219 3,003	$4,145 \\ 1,225 \\ 2,911$	$\begin{array}{c} 4,100 \\ 1,190 \\ 2,882 \end{array}$	4,117 1,154 2,963	$\begin{array}{c} 4,115\ 1,110\ 3.072 \end{array}$	4,034 1,205 2,889	$3,637 \\ 1,374 \\ 2,239$	$\begin{array}{c} 3,592 \\ 1,252 \\ 2,124 \end{array}$	$3,796 \\ 1,130 \\ 2,506$	$\begin{array}{c c} 3,914 \\ 1,091 \\ 2,738 \end{array}$	3,889 1,126 2,625	$3,975 \\ 1,151 \\ 2,586$	$\begin{array}{c c} 4.148 \\ 1.216 \\ 2.820 \end{array}$	
Bonds	3,004			_,	_,	_,		2,000	-,	2, -21	-		2,020	2,000	2.020	
rices: Average price of all listed bonds (N.Y.S.E.), total§dollars	92.98	93.81	92.26	92.24	92. 90	93.89	94.40	93.80	93.02	92. 97	93. 76	94.16	94.57	95.03	94.97	
Domesticdo Foreigndo Standard & Poor's Corporation:		93. 91 85. 70	92. 38 83. 31	92. 35 84. 26	92, 99 85, 12	93, 99 85, 80	94, 50 86, 04	93, 91 84, 68	93. 13 84. 82	93. 08 84. 61	93, 87 85, 88	94.27 85.94	94.68 86.27	95. 13 87. 18	95.05 87.76	
Industrial, utility, and railroad (A1+ issues): Composite (21 bonds) 5dol. per \$100 bond. Domestic municipal (15 bonds)do	95.2 107.8	96.2 112.1	94.5 107.3	7 94. 9 109. 9	r 94. 8 110. 5	7 95.3 111.9	r 96.0 113.7	7 96.6 113.5	$\frac{796.3}{111.2}$	7 95, 9 110 - 9	7 95.7	7 96.3 112.1	r 97.3	r 97.4	797.3	97
U.S. Treasury bonds, taxable ¶do		86.94	85.61	109. 9 85. 34	85.17	86.21	87.69	87.87	87, 61	$\frac{110.2}{86.07}$	110, 1 86, 64	87.02	114.4 87.73	114.5 87.96	113.0 87.96	113 87.
Total, excl. U.S. Government bonds (SEC): All registered exchanges: Market valuemil. \$	168.56	144.14	160.43	150.81	136.69	143.42	134.82	188.43	246.49	151.86	117.84	91, 01	112.30	128.56	127.49	
Face valuedo New York Stock Exchange: Market valuedo	162.82	148.83 138.80	167.36 154.50	157.72 146.10	132.43 131.74	144.94 138.15	135.58 129.99	184, 91 183, 01	249.77 238.82	156.85 148.25	125.30 112.35	94.62 86.61	136.16 105.49	135.57 122.72	132.09 122.99	
Face value	. 159.05	143.27	161.12	152.91	127.77	139.49	130, 81	179.28	241.24	152.98	119.58	90.10	128.67	129, 41	126.99	
sales, face value, total§mil. \$_ Domesticdo Foreigndo	$ \begin{array}{c c} 136.34\\ 130.51\\ 5.83 \end{array} $	$\begin{array}{c c} 121.\ 21\\ 113.\ 42\\ 7.\ 79\end{array}$	135.73 129.09 6.64	$\begin{array}{c} 133.06\\ 126.35\\ 6.71\end{array}$	$   \begin{array}{r}     101.35 \\     95.43 \\     5.92   \end{array} $	113, 54 104, 74 8, 80	117.18 111.74 5.44	183.17 174.76 8.42	$\begin{array}{c} 184.88 \\ 176.26 \\ 8.62 \end{array}$	$116.51 \\ 108.52 \\ 7.97$	95,86 88,71 7,16		$ \begin{array}{c c} 100.62 \\ 89.22 \\ 11.39 \end{array} $	118.29 110.60 7.70	108.57 99.67 8.90	117.
alue, issues listed on N.Y.S.E., end of month: Market value, total, all issues§bil.\$_ Domestiedo	108.34	108, 51 105, 43	$104.63 \\ 101.78$	$105.52 \\ 102.66$	$106.25 \\ 103.38$	107.40 104.42	109.44 106.40	106, 74 103, 70	105.51 102.42	$105.47 \\ 102.37$	108.52 105.36	$111.37 \\ 108.22$	$111.69 \\ 108.52$	113.07 109.85	111.09 107.80	
Foreigndo Face value, total, all issues§do	1.58	1. 73 115. 65	1.61 113.42	1. 62 114. 39	1.61	1.63 114,39	1.68 115.93	1. 67	1. 74 113. 42	1.76 113.45	1.80	1.79 118.28	1.80	1.84	1.85	
Domesticdo Foreigndo	113.30	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	110. 12 110. 18 1. 93	114.39 111.16 1.92	111.17	111, 10 1, 90	110. 55 112. 59 1. 95	110.42 1.98	$ \begin{array}{c} 113.42 \\ 109.97 \\ 2.06 \end{array} $	113.45 109.98 2.08	$ \begin{array}{c} 113.74 \\ 112.25 \\ 2.10 \end{array} $	118.28 114.80 2.09	118.10 114.62 2.09	118.99 115.48 2.11	116.98 113.41 2.11	
ields: Domestic corporate (Moody's)percent. By ratings:		4.62	4.71	4. 70	4. 70	4.67	4.63	4.58	4. 59	4.63	4.64	4.61	4.57	4.55	4, 52	4.
Aaado Aado Ado		$ \begin{array}{r} 4.32 \\ 4.47 \\ 4.65 \end{array} $	4.42 4.56 4.74	4, 42 4, 55 4, 74	4.42 4.56 4.74	$\begin{array}{r} 4.39 \\ 4.53 \\ 4.71 \end{array}$	4.33 4.49 4.66	4, 28 4, 43 4, 62	4.28 4.44 4.62	4.34 4.49 4.65	4, 35 4, 49 4, 66	4. 32 4. 46 4. 62	4.28 4.41 4.61	4. 25 4. 40 4. 59	4, 24 4, 38 4, 54	4. 4. 4.
Baado	5.08	5.02	5, 10 4, 59	5, 08	5.07	5. 04	5. 02 4. 46	5.00	5.02	5.05	5.06	5.03	4.99	4.96	4.92	4.
Industrialdo Public utilitydo Railroaddo	4.57	4.47 4.51 4.86	4. 59 4. 62 4. 91	4.57 4.61 4.92	4.57 4.62 4.90	4. 52 4. 60 4. 88	4. 40 4. 56 4. 86	4.42 4.50 4.83	4.45 4.47 4.86	4, 52 4, 48 4, 90	4.51 4.50 4.90	4.45 4.49 4.88	4.40 4.46 4.85	$ \begin{array}{r} 4.39 \\ 4.42 \\ 4.83 \end{array} $	4.40 4.41 4.76	4. 4. 4.
Domestie municipal: Bond Buyer (20 bonds)do Standard & Poor's Corp. (15 bonds)do	3.46	3. 14 3. 18	$3.42 \\ 3.49$	3.22 3.32	$3.20 \\ 3.28$	3.12 3.19	$3.00 \\ 3.08$	3.24 3.09	3. 24 3. 24	3. 33 3. 30	3, 14 3, 31	3.06 3.18	3.01 3.03	3. 10 3. 03	3, 05 3, 12	3. 3.
U.S. Treasury bonds, taxableOdo Stocks	. 3.90	3.95	4.06	4.08	4,09	4.01	3.89	3.88	3.90	4.02	3.97	3.94	3.89	3.87	3.87	3.
ash dividend payments publicly reported;	214 154	<sup>2</sup> 15,076	2,750.5	1, 065. 4	511.4	2,074.4	987.8	284.0	2,086.2	9 100	205 4	9 197 0	1.007.9	419.1	9.060.0	
Total dividend paymentsmil. \$. Financedo	2 2. 160	2 2, 360	400.5	284.3	544. 4 235. 3	183.8	188.9	91.9	167, 6	994. 8 197. 4		2, 137. 9 229. 4 1, 352. 3	1,025.3 194.5	104.6	2, 968. 2 389. 2	273
Manufacturingdo Miningdo Public utilities:	27,346	<sup>2</sup> 7, 823 <sup>2</sup> 549	1, 712. 2 157. 3	295.2 11.1	134.5 3.0	1, 331. 4 109. 0	340.9 11.1	131.4 5.2	1, 354, 5 108, 5	338.6 10.5	135. 5 3. 0	1, 352, 3 105, 5	361.8 11.4	140.2 2.8	1, 906, 3 168, 3	31
Communicationsdo Electric and gasdo Railroadsdo	21,692	$     \begin{array}{c}       2 & 1,  411 \\       2 & 1,  773 \\             2 & 353       \end{array} $	109, 9 197, 6 75, 9	235.4 119.7 30.9	$2.2 \\ 115.5 \\ 4.2$	$\begin{array}{c} 113.\ 2\\ 197.\ 3\\ 56.\ 7\end{array}$	235.3 123.3 20.5	$3.3 \\ 116.8 \\ 5.5$	$\begin{array}{c} 113.0 \\ 199.1 \\ 56.6 \end{array}$	$235.7 \\ 123.8 \\ 16.9$	2.9 118.6	112.8 201.3	236.4 124.8	3.3 124.9	117.4 207.8	23 12
Tradedodo	2 578	<sup>2</sup> 606 <sup>2</sup> 201	62.1 35.0	77.3 11.5	42.9 6.8	53. 3 29. 7	20.3 57.9 9.9	$   \begin{array}{r}     3.0 \\     23.0 \\     6.9   \end{array} $	59.3 27.6	$10.9 \\ 59.8 \\ 12.1$	8.7 23.5 10.0	50.7 58.4 27.5	19.7 62.4 14.3	5.7 21.6 9.0	77.1 66.2 35.9	3 7 1
ividend rates and prices, common stocks (Moody's):		ł	ļ		ļ											
Dividends per share, annual rate (200 stocks) dollars_ Industrial (125 stocks)do		5. 99 6. 43	5.89 6.33	$5.92 \\ 6.37$	5.95 6.41	$5.96 \\ 6.41$	5.96 6.42	5.97 6.41	5. 97 6. 41	$5.97 \\ 6.40$	5.97 6.40	$5.97 \\ 6.40$	5.91 6.29	6. 13 6. 63	° 6. 15 ° 6. 64	6
Public utility (24 stocks)do Railroad (25 stocks)do	2.81 3.37	2.97 3.36	2.86 3.36	2.86 3.36	$2.86 \\ 3.35$	2.91 3.35	2.91 3.35	2.97 3.35	2. 98 3. 35	$2.98 \\ 3.35$	2.99 3.35	3.02 3.34	3.03 3.39	$3.05 \\ 3.39$	3.07 3.42	6. 3. 3.
Bank (15 stocks)do Insurance (10 stocks)do	4.21 5.18	4.30 5.31	4.25 5.19	4.30 5.19	4.30 5.19	4.30 5.29	4.30 5.29	4.30 5.29	4.30 5.29	4.30 5.29	4.30 5.32	4.30 5.32	4.30 5.32	4.30 5.32	• 4.35 • 5.65	4. 5.
Price per share, end of mo. (200 stocks) Qdo Industrial (125 stocks)do	199.90	177.87 189.95	202.73 216.69	195.17 209.40	212.12	198.91 213.78	186,28 198,72	171.39 183.43	157.34 168.00 81.74	$168.24 \\ 178.96 \\ 87.79$	170.51 181.40	$161.75 \\ 172.29 \\ 97.19$	164.02 174.24	179.59 192.36		204.
Public utility (24 stocks)do Railroad (25 stocks)do	<sup>1</sup> 68.26	91. 50 63. 39 total.	99.32 69.10	95.14 70.43	97.76 69.98	98.87 68.60	96, 45 64, 78	86, 79 62, 00	81.74 57.19	87.72 58.27	90, 12 59, 25	$\begin{array}{c} 87.42 \\ 56.07 \end{array}$	86.83 58.66	92, 64 67, 43	96. 49 68. 04	102. 71.

<sup>1</sup> Revised, <sup>(2)</sup> Corrected, <sup>1</sup> End of year, <sup>2</sup> Annual total, <sup>§</sup>Data include bonds of the International Bank for Reconstruction and Development not shown separately; these bonds are included in computing the average price of all listed bonds.

c<sup>N</sup>Number of bonds represent number currently used; the change in the number does not affect the continuity of series. "Prices are derived from average yields on basis of an assumed 3 percent 20-year bond. © For bonds due or callable in 10 years or more. § Includes data not shown separately.

## SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1960	1961	1962	1961						19	62						1963
Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		nthly rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct,	Nov.	Dec.	Jan.
	1		I	FINA	NCE-	-Cont	inued	1	· <u> </u>		<u>!</u>	<u> </u>	<u> </u>	<u>I</u>	·	•
SECURITY MARKETS—Continued Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's): Jield (200 stocks)	3.07 3.04 3.10 4.94 3.18 2.31	3. 37 3. 39 3. 17 5. 30 3. 31 2. 48	2. 91 2. 92 2. 88 4. 86 2. 75 2. 10	3. 03 3. 04 3. 01 4. 77 2. 94 2. 20	2. 99 3. 02 2. 93 4. 79 2. 81 2. 13	3.00 3.00 2.94 4.88 2.97 2.10	3. 20 3. 23 3. 02 5. 17 3. 26 2. 28	3. 48 3. 49 3. 42 5. 40 3. 56 2. 59	3, 79 3, 82 3, 65 5, 86 3, 74 2, 86	3.55 3.58 3.40 5.75 3.45 2.68	$\begin{array}{c} 3.\ 50\\ 3.\ 53\\ 3.\ 32\\ 5.\ 65\\ 3.\ 43\\ 2.\ 63\end{array}$	3. 69 3. 71 3. 45 5. 96 3. 70 2. 85	3. 60 3. 61 3. 49 5. 78 3. 62 2. 78	$\begin{array}{c} 3.\ 41\\ 3.\ 45\\ 3.\ 29\\ 5.\ 03\\ 3.\ 36\\ 2.\ 44 \end{array}$	3. 37 3. 41 3. 18 5. 03 3. 27 2. 53	3.25 3.29 2.99 4.79 3.16 2.41
Earnings per share (indust., qtrly. at ann. rate; pub, util, aud R.R., for 12 mo. ending each qtr.): Industrial (125 stocks)dolars Public utility (24 stocks)do Railroad (25 stocks)do	19.61 24.33 23.94	<sup>2</sup> 4. 69 <sup>2</sup> 5. 51	11. 64 4. 33 3. 94			10. 80 4. 45 4. 69			11.10 4.50 4.99			9.50 4.57 5.05			4. 69 5. 51	
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.)percent	4.66	4.50	4.64	4. 59	4. 52	4.48	4.45	4. 45	4. 52	4. 59	4. 55	4. 50	4. 49	4.45	4.42	4.34
Prices: Dow-Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Railroad (20 stocks) Standard & Poor's Corporation: Industrial, public utility, and railroad: Combined index (500 stocks)1941-43=10.	691.55 117.16	221.07 639.76 121.75 132.61 62.38	246. 76 728. 44 131. 90 143. 86 71. 74	239.95 705.16 124.46 147.38 69.07	243.07 711.95 127.45 148.61 70.22	243. 36 714. 21 129. 84 145. 24 70. 29	237. 42 690. 28 129. 25 142. 29 68. 05	221. 91 643. 71 120. 03 134. 96 62. 99	198. 94 572. 64 109. 17 121. 64 55. 63	$\begin{array}{c} 203.10\\ 581.78\\ 113.91\\ 122.75\\ 56.97 \end{array}$	208. 94 602. 51 118. 93 121. 89 58. 52	207.82 597.02 120.53 119.76 58.00	202. 73 580. 65 117. 77 117. 58 56. 17	218.35 628.82 122.34 130.29 60.04	227. 22 648. 38 127. 37 138. 98 62. 64	$\begin{array}{c} 237.\ 51\\ 672.\ 10\\ 133.\ 56\\ 148.\ 25\\ 65.\ 06\end{array}$
Industrial, total (425 stocks) Qdo Capital goods (123 stocks)do Consumers' goods (193 stocks)do Public utility (50 stocks)do Railroad (25 stocks)do Banks:	69.99 67.33 57.01 60.20 32.83	$\begin{array}{c} 65.\ 54\\ 58.\ 15\\ 54.\ 96\\ 59.\ 16\\ 30.\ 56\end{array}$	75, 81 70, 58 65, 00 65, 77 33, 21	72, 99 68, 06 61, 78 62, 69 33, 77	74. 22 68. 37 62. 35 63. 70 34. 23	74. 22 68. 06 62. 26 64. 51 33. 45	71, 64 64, 49 60, 66 63, 86 32, 31	66. 32 58. 17 55. 86 58. 84 30. 71	58, 32 50, 18 48, 98 53, 32 28, 05	59, 61 51, 08 49, 82 55, 51 28, 29	61. 29 52. 91 51. 17 56. 96 28. 09	60. 67 52. 08 50. 60 56. 96 27. 68	58. 66 50. 83 49. 06 55. 63 27. 40	62. 90 56. 05 52. 42 57. 69 30. 47	65. 59 57. 54 54. 52 60. 24 32. 24	$\begin{array}{c} 68.00\\ 59.19\\ 56.37\\ 63.35\\ 34.06 \end{array}$
New York City (10 stocks)do Outside New York City (16 stocks)do Fire insurance (16 stocks)do	33.75 70.78 45.42	33.75 66.19 43.35	$\begin{array}{c} 40.10\\ 83.50\\ 50.97\end{array}$	\$8.02 76.79 47.60	39.09 75.79 49.24	38. 10 73. 41 49. 71	36.11 70.94 48.42	$\begin{array}{c} 32.33 \\ 65.11 \\ 43.79 \end{array}$	29, 69 58, 45 38, 36	$31.02 \\ 59.88 \\ 38.52$	$\begin{array}{c} 32.35 \\ 61.93 \\ 40.72 \end{array}$	31. 33 61. 23 39. 79	$30.26 \\ 59.00 \\ 37.47$	$\begin{array}{c} 32.37 \\ 64.00 \\ 41.93 \end{array}$	34.35 67.71 44.66	35.39 70.01 47.17
Sales (Securities and Exchange Commission): Total on all registered exchanges: Market value	5, 317 168 4, 392 108 85	4, 561 139 3, 945 99 80	5, 338 165 4, 467 106 82	5, 203 157 4, 366 103 81	4, 219 126 3, 545 85 66	4, 447 135 3, 703 88 68	3, 954 114 3, 335 79 65	5, 367 148 4, 649 <sup>3</sup> 105 111	6, 728 204 6, 034 156 100	4, 291 131 3, 789 99 74	4, 117 132 3, 575 96 77	3, 393 104 2, 930 74 63	3, 990 126 3, 518 93 79	4, 596 144 4, 040 107 96	4, 426 143 3, 857 103 81	
Shares listed, N.Y. Stock Exchange, end of mo.: Market value, all listed sharesbil. \$ Number of shares listedmillions	358.93 6,752	339.29 7,464		375.20 7,202	383.42 7,269	381, 36 7, 302	357.77 7,343	326.78 7,434	298.97 7,485	318.84 7,533	324.51 7,552	308.44 7,561	309.23 7,611	341.14 7,621	345.85 7,659	363.22 7,692
	FO	REIG	N TI	LRADE	OF '	THE	<u> </u> UNI'I	L TED S	 STAT	ES		l		]	<u> </u>	I
FOREIGN TRADE																[
Indexes																
Exports of U.S. merchandise: Quantitydododo Valuedododo	111		$     \begin{array}{r}       111 \\       116 \\       105     \end{array} $	100 104 104	108 113 105	112 117 105	116 120 103	$     121 \\     125 \\     104     $	$122 \\ 126 \\ 103$	106 109 103	104 107 103	109 112 103	99 103 103	114 118 103		
Imports for consumption: <b>;</b> Quantitydodo Valuedo Unit valuedo	107 105 98		$112 \\ 110 \\ 98$	$121 \\ 116 \\ 96$	108 104 96	123 118 96	119 114 96	126 122 96	119 114 96	120 114 95	124 118 95	122 116 95	129 123 95	133 126 95		
Shipping Weight Waterborne trade: Exports, incl. reexports§thous. lg. tons General importsdo Value1	9, 526 13, 984		9, 389 14, 694	7, 873 14, 432	8, 833 13, 078	8, 847 14, 884	9, 509 14,346	11, 536 17, 010	11,046 17,778							
Exports (mdse.), incl. reexports, total¶nil. \$ Excl. Dept. of Defense shipmentsdo Seasonally adjusted*	<sup>,</sup> 1,679.4	1, 741. 7	1, 798.6	1,611.7	1,713.1	1,783.1	<sup>r</sup> 1,803.3	r1,971.4 r1,891.3 r1,773.7	*1,897.6	<sup>7</sup> 1,619.9	71,633.3	r1,710.0	r1,613.2 r1,582.6 r1,502.8	<sup>1</sup> 791.4	1,863.7	
By geographic regions:△ Africado Australia and Oceaniado Europedo	68. 9 342. 3 33. 4		77. 0 389. 6 30. 2 561. 0	78. 9 348. 9 31. 0 502. 8	80. 8 331. 7 33. 1 574. 1	86. 7 341. 1 32. 9 584. 5	94. 8 337. 4 40. 2 557. 6	79.7 352.8 41.6 581.0	88.7 359.8 41.9 573.7	78.6 326.7 41.7 473.8	73.6 319.7 39.6 495.0	80. 3 334. 6 52. 3 545. 7	60. 2 289. 2 36. 6 483. 6	92, 0 362, 9 36, 9		
Northern North Americado Southern North Americado South Americado	303. 6 121. 4 185. 8		$\begin{array}{c} 287.\ 7\\ 126.\ 4\\ 202.\ 8\end{array}$	272. 8 109. 9 160. 9	$273.8 \\ 114.5 \\ 164.5$	$310.8 \\ 126.5 \\ 187.5$	352, 2 117, 7 182, 7	379.6 134.9 176.0	$370.4 \\ 134.9 \\ 185.4$	314.0 118.8 150.5	303. 9 127. 1 173. 7	290. 6 129. 2 171. 6	$\begin{array}{c} 341.\ 8\\ 134.\ 5\\ 133.\ 1\end{array}$	<b>314</b> , 6 151, 1		
By leading countries: Africa: United Arab Republic (Egypt Reg.)do Republic of South Africado r Revised. Preliminary. <sup>1</sup> Quarterly ave	race at a	nnual rat	18.0 17.5 e. <sup>2</sup> F	25.0 15.2 'or 12 ma	24.1 19.2	22. 2 19. 4	$   \begin{array}{c}     28.8 \\     21.5   \end{array} $	23, 9 15, 1	22. 4 22. 2	$22.3 \\ 20.2$	$16.7 \\ 15.0$	13, 9 19, 9	6. 2 14. 5 10dities e	16. 6 17. 9		

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Quarterly average at annual rate. <sup>2</sup> For 12 months ending Dec. <sup>3</sup> Note that all figures on this line are on basis of sales cleared or settled during indicated month; clearances usually occur about 4th day after transaction date. <sup>3</sup>Number of stocks represents number currently used; the change in number does not affect continuity of the series. <sup>9</sup> Includes data not shown separately. <sup>1</sup>Revisions for various periods prior to Dec. 1961 will be shown later. Also, the totals shown from 1961 forward for exports (incl. reexports), domestic exports, general imports, and imports for consumption reflect revisions not included in the various breakdowns.

Unless otherwise stated, statistics through 1960	1961	1962	1961						19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		nthly rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet,	Nov.	Dec.	Jan.
FOI	REIGI	N TRA	ADE	OF T	'HE U	JNITI	ED ST	ГАТЕ	S-C	ontin	ued					
FOREIGN TRADE—Continued																
Value <sup>†</sup> —Continued Exports (mdse.), incl. reexports—Continued By leading countries—Continued																
Asia and Occania: Australia, including New Guineamil. \$	26.6 3.9		25.3 4.7	$28.2 \\ 4.2 \\ 4.2$	27.4 3.8	27.5 2.9	34. 8 3. 7	$\begin{array}{c} 35.2\\ 4.4 \end{array}$	35.2 5.4	35.4 3.3	33. 4 4. 1	45. 5 5. 3	30.9 2.9	5.3		]
Indiado Pakistandodo	40.2 16.3		46.7 32.6	44.9 20.7	29.8 12.2	43.1 9.5	47.6 17.8		68.2 31.9	75.0 35.7	57.0 28.9	52.7 30.6	51.3 17.9	28.8		
Japando Republic of Indonesiado Republic of the Philippinesdo	144.9 11.2 27.7		155, 3 11, 2 23, 2	134.3 11.7 20.3	134.2 9.6 21.0	$132.0 \\ 11.1 \\ 23.2$	$115.5 \\ 15.3 \\ 23.1$	$     \begin{array}{r}       116.8 \\       8.7 \\       22.5     \end{array} $	$117.4 \\ 11.2 \\ 22.8$	97.0 7.0 21.7	$102.2 \\ 9.3 \\ 21.5$	110.0 12.2 23.8	95.0 11.3 19.3	$     \begin{array}{r}       121.9 \\       5.5 \\       23.4     \end{array} $		
Europe: Francedo East Germanydo	47.1		47.2	47.4	56.0	50.6	55.6 .1	59.9 7	50.3 .1	35.7 ,1	40.3 .1	46.8	37.2	47.3		
West Germanydo	89. 6 66. 2		94. 1 63. 7	74.5 59.9	93. 5 71. 2	102.3 76.7	91, 9	101. 1 60. 7	95.3 72.3	82.3 48.7	85. 5 58. 9	85.3	77.9	87.5		
Italydo Union of Soviet Socialist Republicsdo United Kingdomdo National Completions and the social sectors a	06.2 3.6 94.2		03. 7 . 4 100. 9	59.9 .2 78.8	2.7 100.3	91. 3	57.3 .2 85.3	60.7 4.3 84.3	2.8 77.8	48.7 1.0 83.6	58.9 1.4 75.6	58.5 .7 110.8	61.3 .4 89.3	70. 7 . 7 97. 9		
North and South America: Canadado	303.6		287.6	272. 7	273.8	310.8	352.2	379.6	370. 3	314.0	303.8	290.6	341.8	314.5		
Latin American Republics, total 9do	281.7 35.3	1 1	302.0 34.8	246.8 37.4	254.4 33.6	279.6 42.9	273.1 40.5	283.4 32.6	291, 9 37, 8	243.5 29.4	274.6 32.5	272.3 24.1	237.9 19.1	279.0 23.8		
Argentinado Brazildo Chiledo	40.5		40.8 20.2	30, 8 13, 4	30.0 17.0	32.5 15.3	29.4 14.2	42.0 12.3	42.9 12.3	33.5 11.2	39.1 16.7	36.5 17.9	32.3 12.2	34.0		
Colombiado	20.4 1.1		26.6	17.4.2	20.3 <sup>(1)</sup>	23.6	22.6	21.9 ( <sup>1</sup> )	22.2	17.4 ( <sup>1</sup> )	20. 8 0	20. 1 (1)	12.1	14.2 (1)		
Cubado Mexicodo Venezueladodo	$ \begin{array}{c} 1.1 \\ 66.4 \\ 42.5 \end{array} $		69.6 52.0	$55.8 \\ 34.6$	62.0 35.7	59.3 41.9	53.6 50.1	74.8 37.4	69.0 41.1	59.9 32.2	64. 8 38. 1	62.9 40.9	$(^{(1)})$ 71.8 33.6	83.5 40.5		
Exports of U.S. merchandise, total¶do	1		71,828.3	r <b>1,</b> 637.0	1	1,822.5	1,862.0	1,945.2	1,952.3	1,689.8	*1,660, 9		1,592.9	1	1,876.8	
By economic classes: Crude materialsdo	212.2		232.1	164.5	167.5	171.2	161.8	193.1	204.1	192, 9	155.7	186.2	197.6	233. 5		
Crude foodstuffsdo Manufactured foodstuffs and beveragesdo Semimanufactures&do	158.1 96.4 273.9	••••••••••••••••••••••••••••••••••••••	178.8 104.7 280.9	$ \begin{array}{r} 146.9\\107.3\\250.2\\948.1\end{array} $	$ \begin{array}{c c} 175.8\\ 108.2\\ 252.9\\ 1.049.1 \end{array} $	$176.0 \\ 122.3 \\ 255.5 \\ 1,097.4$	176.9 107.7 254.9	214.9 127.7 257.0	$189.8 \\ 127.8 \\ 264.3 \\ 1,162.6$	153, 4106, 1227, 61, 011, 6	$153.1 \\ 109.7 \\ 265.1 \\ 978.5$	152.6 111.8 279.5 1,012.3	140.3 105.6 214.9	122.7 242.0		
Finished manufactures dododo By principal commodities:	978.4		1,010.4				1, 156. 2	1, 153, 6						1,081.6		
Agricultural products, total Qdo Cotton, unmanufactureddo	419.1 73.7	44.9	469.5 77.5	376.8 54.6	411.3 53.5	428.0 55.0	410.9 42.6	473.3 50.4	470.5 39.0	402.1 66.2	359.6 19.9	396.6 23.2	389.3 21.9	450.4 41.1	52.0	
Fruits, vegetables, and preparationsdo Grains and preparationsdo	32.9 157.8	35.8 170.2	32.9 186.4	29.9 157.9	30, 4 190, 3	34.5 188.2	30.7 182.4	$37.8 \\ 217.6$	39, 3 187, 9	34.0 151.5	35.7 152.7	$37.7 \\ 153.2$	$46.1 \\ 136.7$	35.3 144.3	37.9 180.1	
Packinghouse productsdo Tobacco and manufactures∆do	27.4 41.6	25.0 41.0	$26.8 \\ 43.9$	21.9 23.7	$24.5 \\ 27.2$	23. 5 31. 9	25.0 32.8	$\begin{array}{c} 31.5\\31.2\end{array}$	$   \begin{array}{r}     36.7 \\     40.2   \end{array} $	24.7 36.3	23.2 37.9	23.4	21.0 44.5	$24.8 \\ 55.3$	19.4 54.6	
Nonagricultural products, total Qdo	1,299.9		1, 337. 5	1,240.4	1,342.3	1,394.5	1, 446. 5	1, 472.9	1,478.0	1, 289. 4	1, 302.6	1, 345. 7	1, 203.8	1,374.0		
Automobiles, parts, and accessoriesdo Chemicals and related productssdo Coal and related fuelsdo Iron and steel products	98.6143.829.268.7	$ \begin{array}{c} 113. 4 \\ 149. 6 \\ 32. 4 \\ 50. 9 \end{array} $	$107.9 \\ 148.0 \\ 27.8 \\ 66.2$	98.9 142.6 21.2 57.3	$ \begin{array}{c} 110. 4 \\ 142. 3 \\ 25. 0 \\ 50. 9 \end{array} $	112.5153.026.048.6	$119.8 \\ 158.4 \\ 28.3 \\ 49.0$	$121.9 \\ 155.2 \\ 37.5 \\ 54.6$	$\begin{array}{c} 113.5 \\ 158.8 \\ 35.3 \\ 50.7 \end{array}$	91.0 142.2 31.0 39.3	$\begin{array}{r} 88.1 \\ 149.6 \\ 42.6 \\ 59.4 \end{array}$	113.0 158.1 39.0 61.5	118.0 128.2 39.4 42.9	$     \begin{array}{r}       142.4 \\       148.1 \\       35.7 \\       49.9     \end{array} $	$131.\ 1\\158.\ 8\\28.\ 3\\47.\ 2$	
Machinery, total§?do	394. 7	433.2	402.6	387.3	403.2	440.6	462.0	477.0	493.6	423.8	412.6	406.7	389.5	443.6	458.1	
Agriculturaldo Tractors, parts, and accessoriesdo	12.0 29.9	$13.2 \\ 30.2$	$10.2 \\ 23.5$	10.6 26.3	$12.0 \\ 28.5$	14.3 30.2	16.5 34.4	$17.6 \\ 38.5$	16, 7 34, 2	$14.9 \\ 31.3$	12.1 29.4	9.9 26.4	10.5 27.9	$\begin{array}{r}9.9\\27.8\end{array}$	$13.2 \\ 27.9$	
Electrical dodododo	93.5	$105.2 \\ 43.8$	95.0 49.7	91.9 36.1	90.3 47.7	99. 1 48. 1	113.8 39.1	$117.9 \\ 46.6$	116.9 50.5	$   \begin{array}{r}     105.6 \\     40.9   \end{array} $	98.7 41.3	99.7 42.5	95.4 40.0	$117.6 \\ 44.2$	115.6 49.2	
Other industrialdo Petroleum and productsdo	188.6 37.1	207.7 36.8	189.1 33.3	192. 0 33. 0	194.6 31.3	217.2 33.0	220. 0 39. 8	219.5 38.2	<sup>241.4</sup>	193.6 37.5	205.6 39.0	196.6 43.5	185.7 30.2	209.7 36.2	215.9 42.1	
Textiles and manufacturesdo	56.8	57.4	60.6 1,294.2	49.0 1,367.7	55.2	63.1 1,381.4	63.2 1,332.6	58.0	60.0 1,348.1	48.2 r1,337.2	59, 3 1,356, 0	59.2	51.2	58.9 1,451.6	63.6 1,366.5	
General imports, totalodo Seasonally adjusted*Odo	<b>71,226.1</b>	1, 500. 4	1,295.8	1,307.7		1,331.7	1,373.6			1,353.5		1,497.9	1, 339. 4	1,420.3	1, 352. 5	
By geographic regions: O Africa			40.5	64.1	57.2	56.9	85.8	67.8	61.7	66.4	51.1	62.9	58.2	60.7		<b>-</b> -
Asiadodo	26.7		236.6 22.6 377.5	243.8 32.4	201.4	227.6 51.5 209.5	241.9 29.2	265.9 27.2	242.6 34.2 362.8	262. 6 31. 9 365. 9	$\begin{array}{c c} 266.8 \\ 46.7 \\ 361.5 \end{array}$	258.3 37.4 267 7	256.5 36.3 417.9	45.3		
Europedo Nor thern North Americado	345.8 272.4		278.8	379.9 275.5	367.3 241.8	398.5 292.5	376.9 292.7	416.3 326.0	339.3	313.3	319.7	367.7 302.6	325.4	338.9		
Southern North Americado South Americado	113.8 196.7		113.5 223.9	149.7 226.9	129.4 191.2	137.8 220.1	123.7 182.3	$141.6 \\ 207.2$	109.7 198.7	109.1 186.1	109.2 200.3	105.1 207.0	111.9 231.7	$   \begin{array}{c}     129.1 \\     193.6   \end{array} $		
By leading countries:⊙ Africa:				Í												
United Arab Republic (Egypt Reg.)do Republic of South Africado	2.9 17.4		.7 16.5	$.8 \\ 27.9$	3.0 18.3	2.0 17.1	5.8 27.0	$2.6 \\ 22.7$	3, 2 16, 9	3.9 18.8	.9 15.6	1.1 28.6	.6 23.6	. 4 23. 3		
Asia and Oceania: Australia, including New Guineado		1	17.1	22.9	16.4	33.6	19.5	16.2	19.1	22.9	28.8	25.0	23.4	33.2		
State of Singaporedo Indiado	. 1.2		1.6	22. 5 3. 4 21. 0	1.8	1.1	26.9	10. 2 . 9 22. 0	.8	1.4 21.3	1.2 19.2	23.0	20.4	$\begin{array}{c} 1.2\\20.7\end{array}$		
Pakistando Japando	. 3.1		3.7 94.0	4.4 107.5	5.7	4.5 103.9	4.0 106.2	3.1 113.7	2.3 116.7	3.0 120.2	2.7 131.9	2.7 129.8	2.9 128.5	3.2 123.6		
Republic of Indonesia	13.6		17.2 25.6	13.0 20.7	12.4 15.5	9.5 21.6	12.4 27.1	12.9 37.4	$12, 3 \\ 31, 2$	12. 9 40. 2	9, 9 <b>32</b> . 6	9.4 22.7	9.8 23.9	9.7 26.6		
Europe: Francedo			39.4	42.4	39.8	35.6	33.2	38.1	34.7	36.5	32.0	31.0	36.5	36.7		
East Germanydo	. 2		.1 70.6	.5	1 .1	.5 81.3	.4 76.9	.2 80.7	.2 75.9	.1	.2 80.0	31.0 .2 83.1	00.5 .2 83.0	.2		
Italydo Union of Soviet Socialist Republicsdo	. 31.3		33.2	32,4 1,2	31.3	39.0 1.6	<b>33.</b> 0 1.7	37.5	36.2 1.2	36.3 1.2	41.7 2.1	37.6 2.1	43.0 1.1	$\begin{vmatrix} 43.9\\ 1.2 \end{vmatrix}$		
United Kingdom			83.2	81.9		85.4	82.4	93.7	79.1	1 84.9	80.7	77.0	95.8	<sup>1</sup> 96.4	·	I

Revised. <sup>1</sup> Less than \$50,000.
 ‡See similar note on p. S-21.
 <sup>3</sup> Includes data not shown separately. <sup>4</sup> See similar note on p. S-21.
 <sup>3</sup> Data for semimanufactures reported as "special category, type 1" are included with finished manufactures.

△Manufactures of tobacco are included in the nonagricultural products total. §Excludes "special category, type 1" exports. \*New series. Data prior to Aug. 1960 may be obtained from Bureau of Census reports. ⊙ Effective with the Apr. 1962 SURVEY, the import totals and appropriate components reflect revisions to include uranium ore and concentrates. For certain recent months, the data by regions and countries exclude imports unidentified by area of origin.

#### T.A. 1069

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1960	1961	1962	1961						19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		nthly rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOI	REIG	N TR	ADE	OF 7	THE U	U <b>NIT</b>	ED S'	ГАТЕ	S-C	ontin	ued					
FOREIGN TRADE—Continued																
Value <sup>‡</sup> —Continued																
General imports, by leading countries⊙—Con. North and South America: Canadamil. \$	272.2		278.8	275.3	241.7	292.4	292.6	325.7	339.1	313.0	319.3	302.1	325. 3	338. 7		
Latin American Republics, total Qdo	267.8		296.8	323.3	279.6	315.4	264.4	307.8	267. 9	255.0	260.2	262.3	294.6	274.7		
Argentinado Brazildo Chiledo	$8.5 \\ 46.8 \\ 15.4$		$5.8 \\ 56.9 \\ 16.8$	7.1 54.6 24.8	$7.3 \\ 47.5 \\ 12.9$	9.6 40.0 22.2	10.2 39.0 11.4	8.0 42.0 27.7	9.7 35.1 19.6	7.7 37.7 20.2	9.0 44.2 4.9	9.4 48.2 9.9	7.9 42.5 21.3	9.6 53.9 8.4		
Colombiado Cubado Mexicodo Venezuelado	23.0 2.9 44.9 74.9		$21.2 \\ 2.5 \\ 49.7 \\ 88.3$	17. 9 3. 7 60. 7 92. 9	19, 6 2, 1 56, 4 77, 5	18.5 .6 57.8 93.1	$18.3 \\ (^1) \\ 61.2 \\ 79.6$	$24.4 \\ .2 \\ 59.1 \\ 79.1$	20, 4 ( <sup>1</sup> ) 38, 8 84, 7	$22.9 \\ (^1) \\ 36.0 \\ 66.2$	29.7 (1) 33.1 80.7	31. 8 ( <sup>1</sup> ) 34. 6 75. 4	38. 9 ( <sup>1</sup> ) 42. 0 80. 4	$14.5 \\ 0 \\ 51.1 \\ 77.1$		
mports for consumption, totalOdodo	71,221.4 262.7	1, 354. 9	r1,274.5 271.8	r1,355.7 291.0	r1,208.2	71,364.2 281.2	r1,325.3 267.3		r1,320.1	1,330.2	71,368.5		1, 424, 1		1, 336, 4	
Crude materialsdo Crude foodstuffsdo Manufactured foodstuffs and beveragesdo Semimanufacturesdo Finished manufacturesdo	$\begin{array}{c} 202.\ 7\\ 143.\ 0\\ 133.\ 5\\ 257.\ 0\\ 422.\ 9\end{array}$		$\begin{array}{c} 271.8 \\ 148.8 \\ 131.2 \\ 275.9 \\ 445.0 \end{array}$	$\begin{array}{c} 291.0 \\ 159.8 \\ 125.1 \\ 309.5 \\ 468.3 \end{array}$	$ \begin{array}{c} 257.4 \\ 158.5 \\ 104.2 \\ 260.2 \\ 427.5 \end{array} $	$ \begin{array}{c} 281.2 \\ 146.4 \\ 150.2 \\ 303.6 \\ 487.4 \end{array} $	$     \begin{array}{r}       267.3 \\       153.9 \\       133.8 \\       285.8 \\       484.9 \\     \end{array} $	286.8 155.4 160.8 298.3 511.4	$\begin{array}{c} 288.\ 7\\ 127.\ 1\\ 144.\ 3\\ 269.\ 0\\ 491.\ 5\end{array}$	$\begin{array}{c} 276.\ 7\\ 132.\ 5\\ 150.\ 7\\ 279.\ 5\\ 489.\ 0\end{array}$	$\begin{array}{c} 301.\ 2\\ 136.\ 1\\ 147.\ 8\\ 280.\ 7\\ 504.\ 9\end{array}$	275.6 136.2 160.9 268.0 504.4	$\begin{array}{c} 264.3 \\ 145.7 \\ 176.3 \\ 276.4 \\ 561.5 \end{array}$	296.3 158.2 187.0 288.9 539.3		
By principal commodities: Agricultural products, total 9do	307.5		301.5	326.0	300.0	328. 7	313. 0	337.2	288.3	300.4	330. 3	313.0	333. 1	359. 1		
Cocoa (cacao) beans, incl. shellsdo Coffeedo Rubber, crude, including guayuledo Sugardo Wool and mohair, unmanufactureddo	$13. \ 3 \\ 80. \ 3 \\ 18. \ 0 \\ 38. \ 1 \\ 16. \ 5$	$ \begin{array}{c} 11.0\\ 82.6\\ 19.0\\ 42.7\\ 17.4 \end{array} $	5.3 87.2 21.7 34.6 14.4	$14.8 \\92.7 \\22.2 \\27.3 \\20.1$	11. 194. 218. 522. 518. 0	12.4 75.1 16.5 36.5 20.7	17. 275. 418. 538. 216. 1	12. 683. 421. 158. 315. 7	$     \begin{array}{r}       16.7 \\       63.9 \\       16.0 \\       46.7 \\       16.3 \\     \end{array} $	$     \begin{array}{r}       17.6 \\       70.4 \\       20.7 \\       54.8 \\       13.1 \\     \end{array} $	$     \begin{array}{r}       10.0 \\       83.3 \\       19.1 \\       35.4 \\       17.0 \\       \end{array} $	3.5 87.1 16.9 45.2 14.6	$\begin{array}{r} 4.4 \\ 83.3 \\ 17.3 \\ 49.9 \\ 17.6 \end{array}$	$\begin{array}{r} 4.8\\84.1\\21.9\\54.1\\19.4\end{array}$	$\begin{array}{r} 6.3\\ 98.2\\ 19.3\\ 43.2\\ 20.7\end{array}$	
Nonagricultural products, total Qdo	911.5	<b></b>	971.2	1, 027. 6	907. 9	1,040.1	1, 012. 7	1, 075. 6	1, 032. 3	1, 027. 9	1, 040. 4	1.032.1	1, 091, 0	1, 110. 6		
Furs and manufacturesdo Iron and steel productsdo Nonferrous ores, metals, and mfs., total Q mil. \$	8.4 37.7 89.1	9.7 47.4 95.6	$     \begin{array}{r}       21.0 \\       39.1 \\       103.2     \end{array} $	16.4 45.0 111.0	15.2 38.6 85.2	$     11.7 \\     46.1 \\     100.1 $	10.5 43.9 101.5	8.9 56.6 101.0	6.2 51.4 90.1	5.6 51.2 2 103.9	6, 6 53, 7 95, 3	7.0 41.2 89.6	5.4 47.6 93.2	5, 5 49, 9 94, 5	17.7 43.3	
Copper, incl. ore and manufacturesdo Tin, including oredo Paper base stocksdo	$     \begin{array}{r}       33.1 \\       23.2 \\       9.9 \\       27.7 \\       57.2     \end{array} $	93.0 22.7 9.7 30.1 58.1	$ \begin{array}{c} 103.2 \\ 22.8 \\ 13.2 \\ 27.9 \\ 56.5 \end{array} $	$     \begin{array}{r}       111.0 \\       28.2 \\       11.8 \\       29.0 \\       55.9 \\     \end{array} $	$ \begin{array}{r}             85.2 \\             21.9 \\             7.6 \\             30.9 \\             48.5 \\         \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c} 101.5 \\ 22.1 \\ 11.0 \\ 29.1 \\ 54.6 \end{array} $	23.6 12.5 30.4	24.0 8.9 30.4	21.6 8.4 27.8 57.7	20.6 8.3 31.8	20.4 9.9 29.8	$     \begin{array}{r}       17.6 \\       6.7 \\       33.6     \end{array} $	$24.5 \\ 10.3 \\ 31.2$	$ \begin{array}{c} 82.0\\ 22.7\\ 7.6\\ 26.6\\ 0.2\\ 0.2\\ 0.2\\ 0.2\\ 0.2\\ 0.2\\ 0.2\\ 0.2$	
Newsprintdo Petroleum and productsdo	134.7	146.9	143.3	173.8	139.7	153.4	54. 0 133. 8	61.7 140.2	$\begin{array}{r} 63.9\\141.3\end{array}$	138.2	57.9 142.6	53.2 146.1	68.6 127.1	$58.6 \\ 169.9$		

## TRANSPORTATION AND COMMUNICATIONS

TRANSPORTATION	[															
Airlines																
Scheduled domestic trunk carriers: Financial operations (ntrly, avg. or total): Operating revenues, total 9	$514.8 \\ 509.6 \\ 461.2 \\ 32.2 \\ 12.9$		465.5 35.4 15.0			13.7			538.5 36.4 14.3		• • • • • • • • • • • • • • • • • • •					
Operating expenses (incl. depreciation)do Net income (after taxes)do	512.4 d 6.0		527.5 <sup>d</sup> 8.0			555.4 4 17.0			561.0 9.4			3 528. 1				
Operating results: Miles flown (revenue)thous. Express and freight ton-miles flowndo Mall ton-miles flowndo Passengers originated (revenue)do Passenger-miles flown (revenue)do	37, 131	59,40945,29613,5803,9962,667	56, 501 44, 705 17, 186 3, 786 2, 537	59,724 39,436 12,695 3,973 2,621	$54, 557 \\ 37, 540 \\ 12, 140 \\ 3, 591 \\ 2, 344$	$\begin{array}{c} 62,745\\ 45,587\\ 14,360\\ 4,107\\ 2,677\end{array}$	$\begin{array}{c} 61,754\\ 43,381\\ 13,422\\ 4,296\\ 2,746 \end{array}$	$\begin{array}{c} 62,820\\ 46,614\\ 14,046\\ 4,145\\ 2,662 \end{array}$	60, 280 44, 278 13, 064 4, 286 2, 963	55, 689 39, 734 11, 851 3, 710 2, 660	$58,283 \\ 47,556 \\ 12,978 \\ 4,164 \\ 2,929$	$58, 182 \\ 48, 228 \\ 12, 512 \\ 3, 968 \\ 2, 703$	$\begin{array}{c} 62,562\\ 53,927\\ 14,275\\ 4,114\\ 2,655\end{array}$	57, 630 49, 346 13, 587 3, 871 2, 458	58,67747,92718,0263,7222,586	
Express Operations	1														ĺ	
Transportation revenuesthous. \$ Express privilege paymentsdo	30, 737 9, 760		$36,493 \\11,614$			3 89,913 3 26,277			<sup>3</sup> 95,257 <sup>3</sup> 29,820			<sup>3</sup> 94,066 <sup>3</sup> 27,924				
Local Transit Lines												1				
Fares, average cash rate\$centsendsmil_ Passengers carried (revenue)mil_ Operating revenues (qtrly, avg. or total)mil, \$	19.6 604 1347.4	$\begin{array}{c} 20.1 \\ 594 \\ 348.9 \end{array}$	r 19.8 r 613 366.7	r 19.8 610	r 19, 9 554	20.0 619 340.7	20.0 610	20. 1 639	$\begin{array}{r} 20.1 \\ 580 \\ 357.7 \end{array}$	20. 1 538	20. 2 561	$20.2 \\ 571 \\ 331.3$	20. 2 638	20.3 608	$20.3 \\ 594 \\ 365.8$	
Class I Motor Carriers (Intercity)			]													
Carriers of property (qtrly, avg. or total): Number of reporting carriers	1, 234.4		1,334.8 1,286.3			$1,010 \\1,278.9 \\1,242.9 \\76.6$			992 1, 350. 3 1, 276. 7 79. 3							
Carriers of passengers (qtrly. avg. or total): Number of reporting carriers. Operating revenues, total	120.5 104.8		119.4 104.3			142 104. 8 99. 8 51. 2			141 132.7 112.2 58.0							
Class I Railroads																
Freight carloadings (AAR):3 <sup>°</sup> thous. Coaldo Cokedo Forest productsdo Grain and grain productsdo	$2,382 \\ 424 \\ 29 \\ 156 \\ 237$	2, 393 439 30 158 231	$2, 613 \\ 525 \\ 39 \\ 162 \\ 269$	r 2,041 410 34 129 224	$2, 141 \\ 413 \\ 36 \\ 153 \\ 227$	2, 720 497 44 191 264	2, 250 399 33 147 206	2, 339 410 27 157 196	2, 885 540 29 185 248	2, 043 261 19 138 216	2, 300 433 23 155 214	$2,852 \\ 540 \\ 30 \\ 184 \\ 254$	2, 429 444 24 150 236	$2,251 \\ 422 \\ 24 \\ 142 \\ 247 \\ 247 \\$	2, 470 499 r 32 165 241	1, 908 402 27 132 181
Revised. <sup>4</sup> Deficit. <sup>1</sup> Less than \$50,000. refined bauxite (imports for 1961 totaled \$11.1 mil.	<sup>2</sup> Beginn ). <sup>3</sup> Q	ing July uarterly	1962, inc total.	ludes dat 4 Numb	ta for ber of	§Re of 25,0	vised eff 60 or mo	ective Ja re; revisi	an. 1960 i ons for 19	ا to reflect 60 are sh	fares ch own in t	arged in he Nov.	U.S. citi 1961 SUR	es with : vey.	a 1960 po	pulation

carriers filing complete reports for 1961 totaled \$11.1 mil.). <sup>4</sup> Quarterly total. <sup>4</sup> Number of carriers filing complete reports for 1961. <sup>5</sup> Excludes intra-Alaska and intra-Hawaii. \$ See similar note on p. S-21. <sup>6</sup> See similar note on p. S-22. <sup>9</sup> Includes data not shown separately.

of 25,000 or more; revisions for 1960 are snown in the NOV. 1961 SURVEY, of Data for Dec. 1961 and Mar., June, Sept. and Dec. 1962 cover 5 weeks; other months, 4 weeks.

0 00

Juless otherwise stated, statistics through 1960	1961	1962	1961						19	962						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	ave	nthly rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
TRA	NSP	ORTA	TION	ANI	<b>) CO</b> ]	MMU	NICA	TION	S-C	ontin	ued					
TRANSPORTATION—Continued															i	
Class I Railroads—Continued																
reight carloadings (AAR) ——Continued Livestockthousdo Oredodo Merchandise, I.c.1dodo Miscellaneousdo	19 145 121 1, 252	$17 \\ 144 \\ 97 \\ 1,277$	17 85 117 1, 399	13 62 88 1,079	11 62 96 1, 142	17 89 125 1, 494	$17 \\ 100 \\ 97 \\ 1,251$	16 194 94 1, 244	$13 \\ 275 \\ 116 \\ 1,480$	$9 \\ 212 \\ 85 \\ 1, 102$	$12 \\ 203 \\ 90 \\ 1, 169$	$27 \\ 221 \\ 110 \\ 1,486$	36 152 90 1, 296	24 95 82 1, 214	$15 \\ 63 \\ 91 \\ 1,363$	1,0
reight carloadings, seas. adj. indexes (Fed. R.).† Total	1 91 87 78 95 104 71 83 61 92	92 89 81 97 101 65 87 49 94	96 90 92 116 64 103 57 97	94 88 99 93 111 63 100 54 95	$97 \\ 90 \\ 98 \\ 104 \\ 110 \\ 64 \\ 112 \\ 53 \\ 98$	97 92 96 102 105 73 114 52 97	96 93 93 98 107 79 83 52 98	94 93 80 101 103 70 87 51 95	90 87 71 95 94 52 87 51 92	90 87 69 94 81 56 84 49 93	90 92 77 95 98 62 79 47 91	90 89 74 94 98 67 75 45 89	90 88 69 95 101 73 69 45 92	94 91 68 98 110 68 79 45 96	91 84 75 94 100 59 76 44 94	
inancial operations: Operating revenues, total 9	765.8644.952.1606.2114.844.831.9		614.2			<sup>2</sup> 1, 830. 4 <sup>2</sup> 352. 8 <sup>2</sup> 112. 6			<sup>2</sup> 2, 407, 9 <sup>2</sup> 2, 046, 3 <sup>2</sup> 157, 0 <sup>2</sup> 1, 883, 1 <sup>2</sup> 371, 9 <sup>2</sup> 152, 9 <sup>2</sup> 105, 1			<sup>21</sup> ,832.0 <sup>2</sup> 334.9 <sup>2</sup> 164.8				
perating results: Freight carried 1 mile (qtrly.)bil. ton-miles Revenue per ton-mile (qtrly. avg.)cents Passengers carried 1 mile, revenue (qtrly.)mil	3 1. 374		152. 8 1. 360 4, 943			$148.\ 2\\1.\ 354\\4,\ 460$			1.352							
Water way Traffic																
learances, vessels in foreign trade: Total U.S. portsthous. net tons Foreign vesselsdo United States vesselsdo	$\begin{vmatrix} 14,073\\11,411\\2,662 \end{vmatrix}$		$13,753 \\ 11,045 \\ 2,708$	$13,971 \\ 11,400 \\ 2,571$	12,679 10,161 2,518	$\begin{array}{c} 13,916 \\ 11,350 \\ 2,565 \end{array}$	14, 045 11, 329 2, 716	13, 396 13, 143 3, 253	15, 957 12, 817 3, 140							
anama Canal: Totalthous. lg. tons In United States vesselsdo	5, 445 823	5, 490 855	5, 900 927	5.465 865	5, 290 855	6, 200 976	$6,103 \\ 832$	6, 057 986	5, 684 828	5, 495 741	5, 167 830	4. 932 720	4, 889 896	5, 177 1, 013	5, 422 713	
Travel         A verage sale per occupied roomdollars         Rooms occupied	9. 236211216811193712, 3232544, 192	9. 35 61 112  76 2, 678	$\begin{array}{c} 8.81\\ 49\\ 111\\ 128\\ 136\\ 99\\ 99\\ 34\\ 562\\ 269\\ 4,432 \end{array}$	9.00 61 109 139 138 97 71 57 4 557	9. 17 63 114 145 158 86 68 61 4 693	8. 87 63 123 185 175 112 86 93 4761 2770 212, 873	9. 67 64 108 170 183 121 95 107 4 1, 357	9.00 64 125 178 183 129 100 125 4 1,981	9. 64 63 116 204 304 130 122 114 4, 861 2707 211, 694	8.75 54 107 265 282 149 126 85 47,554	9.60 60 106 333 246 159 125 72 47,573	9. 66 64 111 250 189 177 129 57 43, 288 2793 213, 035	10. 14 69 111 186 156 134 112 52 4 1, 920	9. 82 59 106 152 	8. 90 47 109  40 4635	9
COMMUNICATIONS																
elephone carriers: Operating revenues Q	740.7414.4252.0441.4126.667.6		771. 6428. 8264. 4459. 1134. 567. 6	776.9430.8267.8461.4131.167.9	749.5 426.7 244.0 439.2 127.9 68.1	790. 6 432. 9 278. 3 470. 6 132. 1 68. 4	783. 3435. 4267. 4458. 5135. 468. 6	796.8438.8278.0475.1134.568.9	$791.1 \\ 439.7 \\ 269.1 \\ 458.8 \\ 138.3 \\ 69.0$	$786. \ 3 \\ 436. \ 2 \\ 268. \ 5 \\ 461. \ 8 \\ 135. \ 1 \\ 69. \ 4$	$810. \ 6 \\ 440. \ 7 \\ 285. \ 8 \\ 473. \ 5 \\ 141. \ 1 \\ 69. \ 6 \\$	782. 6 441. 1 256. 8 458. 7 134. 7 70. 0	816.7 452.1 280.6 487.8 • 176.6 70.3	$\begin{array}{c} 806.0\\ 450.8\\ 269.5\\ 481.4\\ 141.2\\ 70.5\end{array}$		
Wire-telegraph: Operating revenuesthous, \$ Operating expenses, incl. depreciationdo Net operating revenuesdodo	1,029		22,411 20,074 1,770	22, 093 20, 106 598	21, 220 18, 795 455	22, 649 20, 262 971	21, 989 19, 614 1, 013	$23,011 \\ 20,762 \\ 861$	$22,366 \\ 20,389 \\ 659$	21, 259 20, 854 d 828	$22,748 \\ 20,996 \\ 600$	20, 893 19, 703 214	$22,779 \\ 20,564 \\ 1,240$	21. 245 19, 854 598		
Operating revenues	3, 023 2, 452 240		3, 186 2, 113 723	3, 276 2, 582 344	2,893 2,517 69	3,220 2,594 312	2, 883 2, 463 96	3, 145 2, 581 257	2,902 2,444 161	2,950 2,623 $d_5$	3, 031 2, 534 191	2,786 2,470 20	3.169 2,612 243	2,969 2,602 54		
Operating revenuesdo Operating expenses, incl. depreciationdo Net operating revenues	4, 471 3, 443 866		$4,731 \\ 3,711 \\ 845$	4, 632 3, 534 928	4, 342 3, 361 810	4, 821 3, 614 1, 005	4, 460 3, 536 739	4, 808 3, 699 919	4, 719 3, 734 801	4, 607 3, 697 726	4, 684 3, 743 761	4, 524 3, 626 706	$\begin{bmatrix} 5, 101 \\ 3, 872 \\ 1, 036 \end{bmatrix}$	4, 685 3, 767 740		

# CHEMICALS AND ALLIED PRODUCTS

CHEMICALS														
Inorganic chemicals, production: Acetylenemil.cu.ftmil.cu.ftAmmonia, synthetic anhydrous (commercial)	968	 1, 135	989	1, 061	1, 159	1, 102	1, 133	1,066	<b>1</b> , 105	1, 089	1, 128	r 1, 093	1, 094	 
Carbon dioxide, liquid, gas, and soliddo		  $\begin{array}{c} 439.\ 7\\ 65.\ 8\\ 418.\ 3\end{array}$	416. 8 70. 2 405. 8	$\begin{array}{r} 429.\ 4\\ 63.\ 3\\ 381.\ 9\end{array}$	494. 8 73. 5 437. 5	$508.3 \\ 75.4 \\ 423.1$	510.7 96.9 432.8	496.0 100.6 427.5	471, 1 105, 7 438, 9	464. 2 107. 8 441. 1	$\begin{array}{c} 470.5 \\ 92.1 \\ 428.2 \end{array}$	489. 1 * 89. 6 444. 9	491. 8 78. 0 441. 9	 
Hydrochloric acid (100% HCl)do Nitric acid (100% HNO <sub>3</sub> )do Oxygen (high purity)mil. cu. ft. Phosphoric acid (100% P <sub>2</sub> O <sub>8</sub> )thous. sh. tons	$281.6 \\ 6,555$	 83.6 307.6 8,060 184.9	$\begin{array}{c} 79.0\\ 296.5\\ 7,360\\ 202.0 \end{array}$	78.9 289.8 \$ 8,255 185.6	89. 9 300. 9 9, 161 212. 2	$\begin{array}{c} 89.1 \\ 292.3 \\ 8,577 \\ 209.4 \end{array}$	89.1 305.9 8,083 232.5	$91.\ 0\\277.\ 9\\7,782\\188.\ 4$	$\begin{array}{r} 90.\ 4\\ 278.\ 0\\ 7,\ 433\\ 177.\ 5\end{array}$	$\begin{array}{c} 89.\ 6\\ 299.\ 7\\ 8,\ 103\\ 195.\ 5\end{array}$	8, 129	92. 5 7 319. 1 7 8, 849 7 211. 2	93. 1 334. 9 8, 945 202. 0	 

<sup>r</sup> Revised. <sup>1</sup> Based on unadjusted data. <sup>2</sup> Quarterly total. <sup>3</sup> Quarterly average.
 <sup>4</sup> Effective Jan. 1962, data reflect redefinition of visits to one park: Jan. 1962 (new basis), 62,600 visits; Jan. 1961 (old basis), 18,600 visits. <sup>5</sup> Beginning Feb. 1962, data include quantities for 14 plants not previously reporting. <sup>6</sup> See note O. <sup>4</sup> Deficit.
 <sup>4</sup> Obta for Dec. 1961 and Mar., June, Sept. and Dec. 1962 cover 5 weeks.
 <sup>4</sup> Revised effective with the Dec. 1961 SURVEY to incorporate the 1957-59 comparison

base period, as well as new weights and seasonal factors. Monthly indexes for total loadings (1919-60) appear in the Dec. 1961 Fed. Res. Bulletin; indexes for separate classes prior to Oct. 1960 are available from the Board of Governors, Fed. Res., Wash, 25, D.C.
 § Includes data not shown separately. O Figure for Oct. 1962 reflects adjustment of Federal income tax provisions for 10 months of 1062 occasioned by Revenue Act of 1962.
 ‡ Scattered revisions for 1959, 1960, and Jan.-Oct. 1961 are available upon request.

# SURVEY OF CURRENT BUSINESS

	1961	1962	1961						19	62			<u></u>			1963
Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mor	nthly rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	CHEN	IICAI	LS AN		LLIEI	D PR	ODU	TS—	-Conti	inued		<u> </u>	L	<u> </u>	l	
CHEMICALS—Continued	1						1						[		1	1
Inorganic chemicals, production <sup>†</sup> -Continued Sodium carbonate (soda ash), synthetic (58% Na <sub>2</sub> O)	376. 4 10. 1 409. 5 43. 8		388. 9 10. 5 442. 6 43. 5	382. 4 10. 8 423. 1 40. 6	368. 6 10. 2 403. 2 46. 5	400.7 11.0 466.3 47.8	394. 1 11. 5 454. 9 51. 6	404. 1 11. 1 464. 3 55. 1	400. 4 10. 8 459. 9 42. 7	368. 3 10. 8 467. 1 36. 8	390. 4 9. 6 469. 7 44. 8	<b>3</b> 78. 4 9. 5 451. 2 42. <b>3</b>	391. 4 r 11. 8 474. 6 53. 7	378. 9 9. 6 466. 2 50. 2		
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake)thous. sh. tons Sulfuric acid (100% H2SO4)do	94.6 1,487.3		$107.8 \\ 1,597.3$	102. 3 1, 640. 4	97. 7 1, 535. 6	113. 7 1, 725. 6	$\frac{106.\ 2}{1,\ 675.\ 9}$	106. 5 1, 692. 3	94. 2 1,502.3	95. 9 1,438.4	100.6 1,499.9	99.2 1,466.8	103.5	$100.9 \\ 1,647.8$		
Organic chemicals: 7 Acctic acid (synthetic and natural), production mil. lb Acctic anhydride, productiondo Acetylsalicylic acid (aspirin), productiondo	65.3 105.0 1.9	103.7 2.3	76. 8 117. 3 2. 3	83. 7 96. 5 2. 0	72.593.52.3	75. 0 106. 4 2. 5	75. 2102. 22. 1	85.6 105.0 2.4	79. 4 107. 4 2. 0	77.2 101.5 1.8	86. 1 103. 9 2. 3	81. 1 108. 8 2. 1	79.5 105.1 2.5	91. 9 99. 5 2. 7	114.6 2.4	
Alcohol, ethyl: Productionmil. proof gal Stocks, end of monthdo Used for denaturationdo Taxable withdrawalsdo	$52.1 \\ 138.6 \\ 43.2 \\ 5.1$		$55. \ 3 \\ 141. \ 1 \\ 43. \ 7 \\ 4. \ 2$	53. 7 145. 9 43. 9 4. 3	$\begin{array}{r} 47.8\\ 148.7\\ 42.7\\ 4.5\end{array}$	53.3 147.7 45.6 5.4	$52.1 \\ 153.1 \\ 40.8 \\ 4.8 $	$50. \ 3 \\ 151. \ 4 \\ 44. \ 6 \\ 5. \ 5 \\$	$50.\ 4\\154.\ 1\\42.\ 7\\5.\ 4$	49. 3 158. 1 39. 1 4. 4	$\begin{array}{r} 45.5\\ 157.6\\ 41.5\\ 5.1\end{array}$	$\begin{array}{r} 49.5 \\ 147.1 \\ 40.0 \\ 5.7 \end{array}$	65, 5 150, 7 43, 5 7, 7	$52.\ 6\\145.\ 7\\41.\ 4\\6.\ 4$		
Alcohol, denatured: Productionmil. wine gal Consumption (withdrawals)do Stocks, end of monthdo	$23.4 \\ 23.4 \\ 6.2$		$23.5 \\ 24.2 \\ 5.2$	$23.7 \\ 23.6 \\ 5.4$	$23.0 \\ 23.4 \\ 5.0$	$24.5 \\ 23.9 \\ 5.6$	21.7 21.4 5.7	24.0 24.8 5.0	$22.9 \\ 23.9 \\ 4.1$	$21.1 \\ 21.3 \\ 3.8$	$22. \ 4 \\ 24. \ 0 \\ 2. \ 2$	21.5 21.4 2.3	$23.8 \\ 23.4 \\ 2.1$	22. 8 21. 9 3. 0		
Creosote oil, productionmil. gal DDT, productionmil. lb Ethyl acetate (85%), productiondo	7.3 14.3 8.5	7.5 13.9 8.0	6.4 12.9 7.3	6.1 10.3 9.6	$8.1 \\ 13.2 \\ 3.9$	5. 1 13. 9 9. 8	8.6 12.1 7.3	8.0 14.5 7.9	7.7 13.4 12.4	$7.2 \\ 16.1 \\ 5.2$	8.1 15.7 9.0	7.8 14.0 6.6	$7.9 \\ 15.5 \\ 7.6$	7.5 14.7 10.7	$\begin{array}{r} 8.1 \\ 13.5 \\ 6.3 \end{array}$	
Ethylene glycol, productiondo Formaldehyde (37% HCHO), productiondo Glycerin, refined, all grades: Productiondo Stocks, end of monthdo		103.6 166.7 20.5 32.3	97.3 156.6 24.0 38.4	91.3 155.8 20.9 35.2	80. 8 157. 2 21. 0 36. 4	87.9 163.5 21.2 35.2	88.8 165.3 21.2 36.1	98.4 172.2 18.8 33.7	103.6 164.1 21.1 35.4	119. 1 150. 2 17. 8 32. 3	122.0 169.0 21.1 30.8	$106.4 \\ 166.0 \\ 18.3 \\ 27.8$	112.9 188.3 19.9 25.8	114.4 179.0 23.0 30.5	117.9 169.8 21.3 28.5	
Methanol, production: Naturald	.1 25.6 31.7	28.0 32.9	.1 27.7 30.9	. 1 26. 4 28. 7	.1 25.5 25.6	.1 29.0 30.2	.1 27.9 33.7	.1 28.0 31.5	. 1 26. 5 33. 3	. 1 29. 8 33. 6	. 8 28. 3 33. 2	27.8 .6 28.2 34.8	25. 8 .5 29. 2 36. 1	.6 7 27.8 35.8	29.2 38.4	
FERTILIZERS	1															
Exports, total 9thous, sh. tons Nitrogenous materialsdo Phosphate materialsdo Potash materialsdo	$\begin{vmatrix} 31 \\ 429 \end{vmatrix}$	$ \begin{array}{c c} 602 \\ 67 \\ 448 \\ 71 \end{array} $	$     \begin{array}{r}       605 \\       47 \\       440 \\       100     \end{array} $		$541 \\ 114 \\ 347 \\ 76$	486 52 352 74	684 128 464 76		543 24 444 47	$563 \\ 10 \\ 428 \\ 99$	699 60 547 82	653 51 504 66	$ \begin{array}{r} 698 \\ 74 \\ 547 \\ 68 \end{array} $	565 86 397 63	475 33 370 51	
Imports, total Qdododo Nitrogenous materials, total Qdo Nitrate of sodado Phosphate materialsdo Potash materialsdo	41 13 36	$252 \\ 128 \\ 36 \\ 18 \\ 51$	$     \begin{array}{r}       156 \\       87 \\       26 \\       12 \\       14 \\     \end{array} $	$261 \\ 128 \\ 50 \\ 15 \\ 70$	259 131 37 12 73	306 157 28 18 57	$     \begin{array}{r}       397 \\       230 \\       69 \\       24 \\       59     \end{array} $	$     \begin{array}{r}       287 \\       186 \\       55 \\       14 \\       10     \end{array} $	$194 \\ 128 \\ 50 \\ 13 \\ 10$	$229 \\ {}^{1}133 \\ 33 \\ 24 \\ 22$	$     \begin{array}{r}       199 \\       84 \\       20 \\       19 \\       49     \end{array} $	232 84 22 23 71	$215 \\ 110 \\ 27 \\ 20 \\ 43$	232 92 29 14 77	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Potash deliveries (K2O)dodo Superphosphate and other phosphatic fertilizers (100% P2Os):¶ Production	r 227		159 230 519	302 238 527	117 220 509	232 249 446	365 248 302	258 255 253	60 204 316	123 170 382	226 202 416	142 207 418	225 241 426	113 253 7 479	229 505	
MISCELLANEOUS PRODUCTS																
3xplosives (industrial), shipments:         Black blasting powderthous. lb         Paints, varalsh, and lacquer, factory shipments:         Total shipments.         Total shipments.         Trade products	$\begin{array}{c} 127\\ 82,424\\ 145.8\\ {}^{3}86.5\\ {}^{3}59.3\\ 519\\ 4,098 \end{array}$	$ \begin{vmatrix} 102\\ 92,400\\ 152.6\\ 89.4\\ 63.2\\ 489\\ 4,837 \end{vmatrix} $	144 79,679 109.7 58.4 51.3 550 4,814	11475, 118129, 269, 959, 35164, 863	7276, 616123, 969, 954, 04764, 890	53 81,058 151,2 85,0 66,2 491 4,830	83 91, 583 166, 6 100, 7 65, 9 446 4, 779	$ \begin{array}{r} 35\\101,886\\186.1\\112.3\\73.8\\474\\4,761\end{array} $	62 100, 792 177. 8 107. 3 70. 5 467 4, 751	163, 5 103, 3 60, 2 473 4, 777	177. 6 111. 3 66. 3 514 4, 818	2 379 2300,657 152. 7 92. 5 60. 2 499 4, 862	156.5 88.6 67.9 512 4,897	134.3 72.8 61.5 499 4,872	<sup>2</sup> 424 <sup>2</sup> 281, 080 112, 4 59, 2 53, 2 497 4, 938	
SYNTHETIC PLASTICS AND RESIN MATERIALS																
Production:⊕ Cellulose acetate and mixed ester plastics: Sheets, rods, and tubesnil, lb Molding and extrusion materialsdo Nitrocellulose sheets, rods, and tubesdo	7.5		6.3 7.7 .1	} 12.8	12.3	15.6	13. 2	14.2	14.2	11. 3	12.9	13.0	14.2	12.7		
Phenolic and other tar acid resinsdo Polystyrenedodo Urea and melamine resinsdodo			52.5 95.9 32.2	458.0 499.9 439.2	$53.2 \\92.8 \\38.9$	59.8 105.6 40.1	53. 8 105. 5 38. 8	$\begin{array}{r} 61.1 \\ 113.2 \\ 41.9 \end{array}$	59.6107.341.5	$\begin{array}{c} 48.9\\94.7\\33.2\end{array}$	$\begin{array}{c} 60.\ 1\\ 102.\ 3\\ 40.\ 7\end{array}$	57.9105.142.0	61.4 7 109.0 44.1	58.3 106.1 39.6		
Vinyl resinsdo Alkyd resinsdo Rosin modificationsdo			$108.5 \\ 31.0 \\ 9.3$	113, 3 37, 0	$113.9 \\ 35.4 \\$	131.3 43.6	122, 4 42, 8	130.6 47.0	131. 1 46. 1	116.3 40.2	131.9 44.3	133. 9 38. 1	138.9 42.3	132. 1 38. 3		.
Polyester resinsdo Polyethylene resinsdo Miscellaneous (incl. protective coatings)do	$\begin{array}{c} 16.1 \\ 133.9 \\ 41.5 \end{array}$		$13. \ 3 \\ 153. \ 2 \\ 41. \ 8$	$\begin{array}{c} 15.9\\ 150.6\\ \end{array}$	$\begin{array}{c}15.5\\156.9\end{array}$	$\begin{array}{c} 17.9\\ 167.0\\ \end{array}$	18.7 166.7	20. 2 170, 9	18.6 170.6	13. 8 172. 7	18.3 170.8	15. 1 170. 1	18.6 176.6	15. 7 170. 3		

r Revised. <sup>1</sup> Beginning July 1962, excludes ammonium phosphate formerly included. Quarterly total. <sup>3</sup> Beginning Jun. 1961, trade sales of lacquers (formerly shown with idustrial finishes) are included under trade products. <sup>4</sup> Beginning Jan. 1962, data include rotective coatings (formerly excluded); amounts of these for Jan. 1962 are as follows (mil. b): Phenolic, 2.5 (incl. some rosin modifications no longer shown separately); polystyrene, d; urea, etc., 3.8. <sup>3</sup>Data (except for alcohol) are reported on the basis of 00% content of the specified material unless otherwise indicated.

Q Includes data not shown separately. ¶Revisions for 1960-Apr. 1961 for superphosphate and for Jan.-Mar. 1961 for paints, etc., will be shown later. †Revised effective with the Jan. 1962 SURVEY to include recovered sulfur. ⊕Beginning July 1961, data are not strictly comparable with those for earlier periods because of the inclusion of companies formerly not reporting; monthly averages are based on reported annual totals.

February 196

Unless otherwise stated, statistics through 1960	1961	1962	1961						19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mor ave	ithly rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
			ELEC	TRI(	C POV	VER	AND	GAS								
ELECTRIC POWER																
Production (utility and industrial), total O mil, kwhr Electric utilities, totaldo By fuelsdo By waterpowerdo	73, 211 65, 998 53, 348 12, 650	78, 588 70, 993 56, 982 14, 011	78, 419 70, 878 57, 147 13, 731	80,913 73,123 58,823 14,301	72,047 64,777 51,435 13,342	78, 646 70, 719 54, 562 16, 157	$73, 528 \\ 65, 873 \\ 49, 873 \\ 16, 001$	$78,071 \\70,241 \\55,020 \\15,221$	77, 819 70, 164 56, 397 13, 767	80, 322 72, 933 59, 479 13, 453	84, 093 76, 439 63, 226 13, 213	77, 018 69, 680 57, 695 11, 985	79, 784 72, 002 58, 926 13, 076	78, 109 70, 656 57, 099 13, 557	82, 702 75, 312 61, 250 14, 062	
Privately and municipally owned utildo Other producers (publicly owned)do	53, 624 12, 374	57, 694 13, 299	57, 407 13, 471	$59,437\ 13,687$	52,733 12,044	56, 725 13, 994	53, 103 12, 770	57, 053 13, 188	57, 260 12, 904	59, 281 13, 651	62, 424 14, 015	56, 774 12, 906	59, 150 12, 853	$57,452 \\ 13,205$	60, 940 14, 372	
Industrial establishments, totaldo By fuelsdo By waterpowerdo	$7,213 \\ 6,932 \\ 281$	7, 594 7. 306 289	$7,541 \\ 7,246 \\ 295$	7, 790 7, 479 311	$7,270 \\ 6,982 \\ 288$	7,927 7,604 323	$7,654 \\ 7,318 \\ 336$	7, 829 7, 507 322	7, 655 7, 373 282	7, 390 7, 143 247	$7,654 \\ 7,405 \\ 249$	7, 338 7, 106 233	7,782 7,496 286	$7,452 \\ 7,163 \\ 290$	7, 390 7, 093 297	
Sales to ultimate customers, total (EEI)§do Commercial and Industrial: Small light and powerdo Large light and powerdo	60, 061 11,239 28,952		62, 293 11, 270 29, 627	65, 428 11, 276 30, 156	63, 520 11, 111 29, 230	64, 151 11, 214 30, 736	62, 143 10, 958 30, 384	62, 216 11, 273 31, 443	64, 056 12, 475 31, 527	65, 184 13, 102 31, 197	67, 269 13, 418 32, 285	66, 917 13, 354 32, 092	64, 913 12, 268 32, 215	64, 215 11, 803 31, 450		
Bailways and railroadsdo Residential or domesticdo Street and highway lightingdo Other public authoritiesdo Interdepartmentaldo	$390 \\ 17,418 \\ 564 \\ 1,370 \\ 128$		${ \begin{smallmatrix} 443\\ 18,712\\ 682\\ 1,437\\ 122 \end{smallmatrix} }$	$\begin{array}{r} 455\\21,213\\741\\1,468\\120\end{array}$	${\begin{array}{r} 425\\ 20,495\\ 620\\ 1,529\\ 109 \end{array}}$	$\begin{array}{r} 433\\19,616\\620\\1,461\\71\end{array}$	391 18, 308 574 1, 443 84	$\begin{array}{r} 363 \\ 17,006 \\ 540 \\ 1,489 \\ 103 \end{array}$	$\begin{array}{r} 355\\17,513\\515\\1,564\\106\end{array}$	$\begin{array}{r} 350 \\ 18,364 \\ 524 \\ 1,528 \\ 119 \end{array}$	$\begin{array}{r} 360 \\ 18,978 \\ 566 \\ 1,535 \\ 128 \end{array}$	$ \begin{array}{r}     347 \\     18,879 \\     601 \\     1,534 \\     111 \end{array} $	$\begin{array}{c} 375\\17,714\\651\\1,577\\112\end{array}$	$\begin{array}{r} 398 \\ 18, 183 \\ 695 \\ 1, 589 \\ 96 \end{array}$		
Revenue from sales to ultimate customers (Edison Electric Institute)§mil. \$	1,014.1	•••••	1,043.4	1, 091. 7	1, 073. 6	1, 071. 7	1,041.6	1, 040. 5	1, 079. 7	1, 102. 6	1, 125. 9	1, 128. 3	1,089.8	1, 077. 0		
GAS						ĺ									1	[
Manufactured and mixed gas (quarterly):to <sup>*</sup> Customers, end of quarter, total 9thous Residentialdo Industrial and commercialdo	2,071 1,937 133		2, 062 1, 930 131			$2,073 \\ 1,940 \\ 133$			$2,056 \\ 1,924 \\ 131$			1,987 1,862 124				
Sales to consumers, total Qmil. therms Residentialdo Industrial and commercialdo	$563 \\ 401 \\ 158$		$520 \\ 364 \\ 152$			964 748 208			$484 \\ 324 \\ 158$			$287 \\ 155 \\ 130$				
Revenue from sales to consumers, total 9 mil. \$ Residentialdo Industrial and commercialdo	70, 7 54, 4 15, 9		65, 3 49, 8 15, 1			$114.0 \\91.5 \\21.8$			60, 9 45, 7 15, 0			37.3 25.6 11.7				
Natural gas (quarterly):‡5 <sup>3</sup> Customers, end of quarter, total 9thous Residentialdo Industrial and commercialdo	31, 661 29, 093 2, 533		32, 294 29, 636 2, 621			$32,301 \\ 29,634 \\ 2,630$			32, 199 29, 606 2, 556			$32,290 \\ 29,728 \\ 2,524$				
Sales to consumers, total Qmil. therms Residentialdo Industrial and commercialdo	$\begin{array}{c} 23,397 \\ 7,894 \\ 14,272 \end{array}$		$23,976 \\ 7,781 \\ 14,858$		 	$33, 534 \\ 15, 705 \\ 16, 358$			$\begin{array}{c} 22,557\\ 6,852\\ 14,649\end{array}$			$17,964 \\ 2,795 \\ 14,030$				
Revenue from sales to consumers, total Qmil. \$. Residential	1,424.7 787.8 595.1		1,454.7 784.8 625.1			2,266.1 1,432.7			1, 362. 6 720. 7			934. 4 375. 5 523. 4				

# FOOD AND KINDRED PRODUCTS; TOBACCO

	1	;			<del></del>	1	1	1	1			1	1	1	1	
ALCOHOLIC BEVERAGES	1		1 '	1	'	1	1			'	1	1 '		'	1	
Beer:	1	1 '	1 '	1 '	1 '	1	1 '			1 '	1	1		1	1	
Production mil bbl	. 7.92		6.43	6.99			8.35		9.96		9.06	7.38	7.41		6.81	
Taxable withdrawalsdo Stocks, end of monthdo	7.42			6.13			7.46		9.19	9.22	9.18	7.42	7.17	6.75	6, 55	5
Stocks, end of monthdo	10.61	10.47	9.42	9.86	10.16	10.66	11.07	11.20	11.39	11.49	10.80	10.29	10.07	9.38	0.00	2
Distilled spirits (total):	1	1	1 '	1	1 . '	1	1 '		1		1	1	1	1 '		T I
Productionmil. tax gal Consumption, apparent, for beverage purposes	15.06		16.43	15.88	15.32	15.41	13.16	15.94	12.69	6.43	8.34	10.17	14.84	14.40	1	
Consumption, apparent, for beverage purposes	1	1 '	1	1	1	1	1	1		1	1	1	1	1	1	
			28.32		17.07	20.63			20.40		20.41	19.40				
Taxable withdrawalsmil. tax gal Stocks, end of monthdo	10.04			8.58		10.41	9.38	10.86	10.66		9.82	10.70	14.62			
Stocks, end of monthdo	859.63			879.71	883.95		885.90				882.85	879.54		874.62		
Imports	. 3.26	3.61	3.82	2.75	2.76	3.07	3.07	3. 55	2.92	2.90	3.28	4.06	5.29	5.45	4.20	
Whisky:	11.85	1 7	1 /	1	1	1 10 10	1 '	1 10 10	1 '	1 2 10		1 0.10	0.00	1 10 10	1	
Productionmil. tax gal Taxable withdrawalsdo	- 11.85		1 7 70 1	$13.43 \\ 6.02$	12.76 6.35		10.28 6,44	12.13 7.03	8.83		5.32	6.16				
Taxable withorawaisuo	835. 99		000 19	6.02 855,92					6.54		6.58	7.82				
Stocks, end of monthdodo Importsmil. proof gal	2.87					862.66	862.36		$867.55 \\ 2.55$		861.04	856.98				
Imports	1 4.01	0.18	1 0.007	1 2.400	1 2.41	1 2.11	1 2.701	0.09	2. 85	2.57	2.88	3. 58	4.75	4.81	3.69	)
Rectified spirits and wines, production, total	1 '	1 7	í "	1 '	1 '	1 '	1 '	1	· · ·	1 '	1	1		1 '	1	
mil meastrail	7.05		6.02	5,88	5.87	7.38	6.21	7.54	7.21	5.62	6.78	7.51	10.69	9.31	1	
Whisky	5.32		4.49								4.83				1	
Whiskydododo	1 0.02.	1,	1	1 1007	1	1 0.00 /	1	1	0.27	1 7.14	1 2.00	1 0.00	0.20	1	1	
Effervescent wines:	1 '	1 '	1 '	1 '	1 '	1 '	1 '	1 '	1 '	1 '	1 '	1	1	1 '	1	
Productionmil. wine gal Tavable withdrawalsdo Stocks, end of monthdo	. 34		38	. 33	. 50	. 42	. 35	. 49	.46	.16	. 37	. 32	. 36	. 30		
Tavable withdrawalsdo	31		49	.27	. 20	.25	.22	. 30	.26	.19	. 25	. 35				
Stocks. end of monthdo	2.64		2.20	2.23			2.76		3. 10		3.15					
Importsdo	. 08			. 05	. 05	.06	. 07	. 08	. 05		.06					1
Still wines:			1 ' '	1	1	1	1	1		1	1	1		,	1	
Productiondo Taxable withdrawalsdo	- 14.00			3.28	2.70		2.15	2.67	1.67	1,07	6.15	59.71	86.89	14.79		1
Taxable withdrawalsdo	12.98		13.53	12.22	11.11	14.33	12.10	11.93	11.72	9.16	12.28					
Stocks, end of monthdo	- 175.86		209.50	194.33	187.44		164.41	150.96	141.87	131.76	123.99	173.62				
Importsdo	. 93	1.08	1.00	1.00	. 88	1.03			. 88		. 92	1.01	1.24			)
, <b></b> , <b></b> _ , <b></b> _ , <b></b> _ ,	1	1 7	1	1'	1 !	1 '	1	1 '	1						1	1
Distilling materials produced at wineriesdo	. 27.61	1'	11.92	9.68	4.08	1.43	1.70	1.58	2.56	1.47	( 19.66	139.50	144.34	39.81	1	. <b>.</b>

Revised.
Beginning Mar. 1961, data include sales not previously reported.
ORevisions for Jan.-Nov. 1960 are available upon request.
Includes data for Alaska and Hawaii.

‡ Revised data for 1st and 2d qtr. of 1961 will be shown later. Data for manufactured at mixed gas include Hawaii (beginning 1960); for natural gas, Alaska (beginning 1961). c<sup>3</sup>The averages shown for gas are quarterly averages. Q Includes data not shown separately.

S-26

# SURVEY OF CURRENT BUSINESS

	1961	1962	1961						19	62						1963
Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mor ave	ithl <del>y</del> rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOO	D AN	D K	INDR	ED P	ROD	UCTS	; <b>TO</b>	BACC	<u>1</u> СО—С	ontin	ued	I	I		1	1
DAIRY PRODUCTS								ĺ								
Butter, creamery: Production (factory)‡mil. lb Stocks, cold storage, end of monthdo Price, wholesale, 92-score (N.Y.)	123.7 181.5 .612	128.5 363.4 .594	$126.1 \\ 224.8 \\ .611$	144. 2 239. 0 . 610	133.0 260.0 .610	$150.3 \\ 303.1 \\ .609$	$147.5 \\ 345.4 \\ .586$	166.7 386.9 .586	152.6 429.4 .584	122.4 469.0 .588	104.3 456.4 .590	92.4 423.5 .596	106.7 384.2 .587	105.3 344.8 .590	116.4 7 318.7 .589	311. : . 580
Cheese: Production (factory), total‡mil. lbmil. lbdodo	135, 9 95, 4	130, 9 91, 2	$120.6 \\ 77.1$	$117.2 \\ 77.6$	111.4 74.1	$127.1 \\ 85.6$	139. 1 98. 6	$167.5 \\ 126.4$	$168.0 \\ 126.5$	145. 5 107. 3	131. 0 93. 8	118.9 82.7	119. 1 78. 7	109.2 70.2	117. 2 73. 2	
Stocks, cold storage, end of month, totaldo American, whole milkdo Importsdo	429.8 379.5 6.3	$463.3 \\ 420.3 \\ 6.5$	472. 9 419. 9 6. 9	456, 8 405, 9 5, 9	$\begin{array}{r} 432.8\\ 382.8\\ 5.9 \end{array}$	$417.2 \\ 367.8 \\ 6.0$	441. 0 390. 8 6. 4	460. 1 416. 2 7. 8	495.4 452.9 6.1	526.6 483.8 4.5	$520.5 \\ 481.8 \\ 5.1$	$\begin{array}{r} 493.1 \\ 457.1 \\ 5.8 \end{array}$	$454.9 \\ 421.4 \\ 5.6$	438. 8 398. 6 9. 0	422.1 + 384.2 9.6	399. 360.
Price, wholesale, American, single daisies (Chi- cago)\$ per lb Condensed and evaporated milk:	. 409	. 400	. 410	. 410	. 410	. 402	. 394	. 392	. 392	. 392	. 392	. 392	. 406	. 408	. 409	, 41
Production, case goods:1 Condensed (sweetened)mil. lb. Evaporated (unsweetened)do Stocks, manufacturers', case goods, end of mo.:	5.8 176.5	6, 4 160, 3	5. 4 125. 6	5.9 117.7	5.6 118.2	4. 4 149. 4	5.2 177.3	$8.3 \\ 225.5$	6.8 215.0	7.2 188.5	$\begin{array}{c} 6.7 \\ 171.5 \end{array}$	5.9 140.3	7.8 143.0	7. 2 134. 0	5.8 143.0	
Condensed (sweetened)	6.0 243.6	5. 0 179. 0	5, 6 225, 1	4.6 162.6	4.0 106.3	4.3 66.1	6.2 96.9	6. 2 162. 4	3,7 218.6	4.3 256.9	4.8 271.3	5.6 262.7	5.7 229.1	6.5 174.2	4.5 141.4	
Condensed (sweetened)do Evaporated (unsweetened)do Price, manufacturers' average selling:	3.9 7.6 6.30	4.0 5.5 6.11	3.9 2.6	3.0 5.6	3.9 10.9	4.2 4.6	.4 2.4	4.7 2.5	5.9 6.3	4.0 5.4	4.1 6.1	2.5 2.6	5.6 9.6	5.9 7.4	3.6 2.6	
Evaporated (unsweetened)\$ per case Fluid mill: Production on farmsmil. lb Utilization in mfd. dairy products	10, 455 4, 267 4. 22	0.11 10, 542 4, 291 4. 11	6.29 9,772 4,064 4,45	6. 29 10, 118 4, 415 4. 39	6. 29 9, 629 4, 109 4. 29	6.28 11,101 4.684 4.16	6.16 11,340 4,809 3,88	$\begin{array}{r} 6.07 \\ 12,533 \\ 5,609 \\ 3.76 \end{array}$	6.03 12,003 5,275 3.71	6.02 10,977 4,349 3.86	6.03 10,244 3,797 4.03	6.05 9,683 3,370 4.22	6.05 9.771 3.674 4.34	6.05 9,314 3,541 4.40	6.05 9,796 3,859 r 4,29	a10, 04
Dry milk: Production: Dry whole milkmil. lb Nonfat dry milk (human food)do	6, 8 167, 8	6, 7 180, 9	7.3 169.4	8.0 184.5	5.6 177.4	6. 4 203. 8	7.5 214.3	9.7 253.0	7.7 236.5	4.7 182.1	5, 5 148, 4	6.0 127.5	5. 9 136. 0	6. 8 140. 5	7.1 167.4	
Stocks, manufacturers', end of month: Dry whole milkdo Nonfat dry milk (human food)do Exports:	6.4 136.6	6.4 122.6	7. 3 132. 5	8. 2 126. 7	$7.7 \\ 131.0$	6. 1 128. 4	6.6 128.3	7.4 155.7	7.7 168.7	7.6 142.1	6. 1 118. 0	4.2 102.9	4.9 86.6	4.6 83.6	5. 1 98. 7	[ <b>-</b>
Dry whole milkdodo Nonfat dry milk (human food)do Price, manufacturers' average selling, nonfat dry milk (human food)\$ per lb\$	1.5 21.0 .154	1.1 25.5 .148	1.1 12.3 .162	. 8 21. 5 . 162	.6 18.7 .161	.4 40.5 .161	1.5 18.9 .147	$     \begin{array}{c}       1.0 \\       25.2 \\       .142     \end{array} $	2.2 31.6 .142	.6 20.0 .142	1.9 20.9 .142	1.3 22.6 c.143	1.8 20.8 •.142	.2 25.3 •.144	.9 29.7 .144	
GRAIN AND GRAIN PRODUCTS Exports (barley, corn, oats, rye, wheat)mil. bu	90.5	97.0	100.5	85.1	116.0	103.6	101.3	128.3	110.9	86.2	90.3	87.8	74.0	83.1	97.8	
Barley: Production (crop estimate)do	1 395. 7	1 429. 5										0.10				
Stocks (domestic), end of quarter, totaldo	r <sup>2</sup> 292.8	2 282. 7	r 335. 5			r 217. 0			/3123.7			r 449.1			341.1	
On farms	<sup>2155.0</sup> 2137.8 5.4	$     \begin{array}{c}       ^{2} 159. 2 \\       ^{2} 123. 5 \\       8. 3     \end{array}   $	r 181. 2 154. 3 5. 3	5. 3	9.9	799.2 117.8 8.5	9.2	16.5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4.7	5, 3	7 277.3 7 171.7 6.6	9.9	6. 6	$\begin{array}{c c} 212.3 \\ 128.9 \\ 7.2 \end{array}$	
Prices, wholesale (Minneapolis): No. 2, malting\$ per bu\$ per bu No. 3, straightdo	1, 31 1, 23	1.26 1.20	1.43 1.37	1.47 1.42	1.41 1.35	1. 39 1. 33	$1, 34 \\ 1, 28$	$1.26 \\ 1.21$	$1.22 \\ 1.18$	1. 19 1. 14	$1.16 \\ 1.09$	1.13 1.07	$1.20 \\ 1.13$	1.20 1.14	1.17 1.12	1. 1 1. 1
Corn: Production (crop estimate, grain only)mił. bu Grindings, wet processdo		<sup>1</sup> 3, 644 14. 3	11. 9	13.2	12.7	14.7	14.9	14.8	14.8	14.2	15.7	13.9	15.3	14.1	12.9	
Stocks (domestic), end of quarter, total nill, bu On farmsdo	+21,783	<sup>2</sup> 1, 809	4, 495 3, 022			7 3, 385 2, 149			r 2, 473 r 1, 549			r31,640			4, 222 2, 972	
Off farmsdo Exports, including meal and flourdo Prices, wholesale:	24.5	21,121 35.4	1, 473 34. 3	35.6	43.3	1, 236 37. 3	36.3	42.1	924 39.4	33. 4	32.8	r 31, 074 22. 9	24.9	41.8	1, 250 35. 5	
No. 3, yellow (Chicago)	1.06	1.11 1.08	$1.08 \\ 1.08$	1.08 1.04	1.07 1.01	$\begin{array}{c}1.11\\1.06\end{array}$	1.12 1.08	1.15 1.11	1.14 1.11	1. 12 1. 10	1.10 1.07	1.11 1.09	1.10 1.10	1.07 1.06	1.12 1.14	1.1
Oats: Production (crop estimate)mil, bu	1	1 1,032														
Stocks (domestic), end of quarter, totaldo On farmsdo Off farmsdo	2657 2576 281	2632 2558 274	775 695 80			$495 \\ 432 \\ 63$			<sup>3</sup> 277 <sup>3</sup> 229 <sup>3</sup> 48			7 978 7 869 109			778 701 77	
Exports, including oatmealdo Price, wholesale, No. 3, white (Chicago) \$ per bu	1.7 4.67	2.5 .69	.3 ( <sup>5</sup> )	.2 .70	.2 .65	.2	.2	4.6	6.4 .69	2.2	5.1 .64	5.0	2.6 .65	2.5 .72	.7	
Rice: Production (crop estimate)mil. bags Q	1 54.2	1 64. 5														
California mills: Receipts, domestic, roughmil. lb Shipments from mills, milled ricedo	110 71	126 79	167 78	174 109	225 172	162     110	121 110	100 68	73 80	74 37	68 53	57 43	177 39	157 76	118 56	
Stocks, rough and cleaned (cleaned basis), end of month	104 317	97 364	126 242	133 169	107 228	119 100	92 54	90 25	56 30	67 22	45	35	111	140	167	
Shipments from mills, milled ricedo Stocks, domestic, rough and cleaned (cleaned basis), end of monthmil lb	209 826	255 866	285 1, 378	264 1, 237	225 296 1, 102	282 905	222 732	212 550	30 187 391	207 207 208	437 179 321	1,267 269 885	1,272 345 1,383	494 342 1, 374	274 258 1, 303	
Exportsdo Price, wholesale, Nato, No. 2 (N.O.)\$ per lb	$148 \\ 4 086$	193 193 193	255 . 093	280 . 095	186 .098	238 . 098	231 . 098	223 . 098	183 . 098	145 . 096	86 . 088	133 . 088	1, 555 185 . 090	1,374 211 .090	214 p.095	
Rye: Production (crop estimate)mil. bu Stocks (domestic), end of quarter, totaldo Price, wholesale, No. 2 (Minneapolis)\$ per bu	r 2 21. 0	$     \begin{array}{r}             1  41.  2 \\             2  19.  9 \\             1.  22         \end{array}     $	r 19.5 1.31	1. 31	1.29	r 14.7 1.25			<sup>3</sup> 7.9 1.24	1 12	1 14	7 33.4	1 10		23.6	
Revised. Preliminary. Corrected.		,	. 1.01	1.01	1.20							i 1.17 RVEY: th		1.19		

Revised. Preliminary. Corrected.
 Crop estimate for the year.
 Quarterly average.
 Old crop only; new crop not reported until beginning of new crop year (July for barley, eats, rye, and wheat; Oct. for corn).
 Average based on months for which quotations are available.
 No quotation.
 Beginning Jan, 1963, includes data for Alaska and Hawaii.

tRevisions for 1960 appear in the Oct. 1961 SURVEY; those for Jan.-May 1961 are available upon request. & Revisions for Jan. 1955-Sept. 1960 are available upon request. & Excludes a small amount of pearl barley. & Bags of 100 lb.

	1961	1962	1961					·	190	32						1963
Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		nthly rage	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FOO	)D AN	ND K	INDR	ED P	ROD	UCTS	; <b>TO</b>	BACC	х <b>о</b> —С	ontin	ued			·		
GRAIN AND GRAIN PRODUCTS-Con.														[		
Wheat: Production (crop estimate), totalmil. bu Spring wheatdo Winter wheatdo Distribution (quarterly total)do	<sup>1</sup> 1, 235 <sup>1</sup> 160 <sup>1</sup> 1,075 <sup>2</sup> 332	$ \begin{array}{r} 1 \ 1,092 \\ 1 \ 275 \\ 1 \ 816 \\ 2 \ 316 \end{array} $	335												258	
Stocks (domestic), end of quarter, totaldo On farmsdo Off farmsdo	<sup>2</sup> 1, 854 <sup>2</sup> 305 <sup>2</sup> 1, 549	$\begin{vmatrix} 2 & 1,708 \\ 2 & 260 \\ 2 & 1,448 \end{vmatrix}$	<sup>7</sup> 1, 983 359 1, 623			r 1,642 r 212 1,430			* <sup>3</sup> 1,305 <sup>3</sup> 102 <sup>3</sup> 1,202			r 2.071 r 407 r 1.664			$1.813 \\ 317 \\ 1,496$	
Exports, total, including flourdo Wheat onlydo	58. 2 52. 4	49.5 42.9	60. 0 54. 6	43. 7 36. 8	62.4 46.3	57. 5 49. 2	$55.4 \\ 49.2$	63. 8 57. 2	53. 3 48. 1	43. 3 37. 7	46. 0 40. 6	49. 1 44. 4	34.7 30.1	31. 5 27. 9	52. 9 47. 9	<b>-</b>
Prices, wholesale: No. 1, dark northern spring (Minneapolis) \$ per bu_ No. 2, hard winter (Kansas City)do No. 2, red winter (St. Louis)do Weighted avg., 6 markets, all gradesdo Wheat flour:	2.28 2.04 4 1.97 2.25	2, 48 2, 19 4 2, 07 2, 41	2. 44 2. 14 <sup>(5)</sup> 2. 42	2, 46 2, 09 1, 99 2, 37	2. 45 2. 11 2. 05 2. 40	2. 44 2. 12 ( <sup>5</sup> ) 2. 39	2. 46 2. 13 ( <sup>5</sup> ) 2. 41	2.50 2.17 ( <sup>5</sup> ) 2.43	$2.50 \\ 2.19 \\ 2.12 \\ 2.33$	2, 52 2, 22 2, 13 2, 32	2, 42 2, 25 2, 07 2, 39	2. 44 2. 23 ( <sup>5</sup> ) 2. 45	2. 49 2. 19 ( <sup>5</sup> ) 2. 48	2.53 2.31 $(^5)$ 2.50	2. 49 2. 28 ( <sup>5</sup> ) 2. 48	2.50 2.27 $(^{3)}$ 2.47
Production: Flourthous, sacks (100 lb.) Operations, percent of capacity Offalthous, sh tons. Grindings of wheatthous, bu	405 49, 333	21,827 93.4 406 49,615	$22,014 \\ 100.6 \\ 413 \\ 50,108$	23,51597.744053,532	21, 738 99. 5 405 49, 417	$23, 165 \\95. 1 \\430 \\52, 606$	20, 421 87. 8 378 46, 225	21,03586.439648,021	20, 125 86. 9 375 45, 677	20, 334 88. 2 378 46, 130	23, 207 91, 9 433 52, 865	21, 254 101. 6 396 48, 371	23,80794.044354,165	$22,744 \\ 98.4 \\ 422 \\ 51,743$	$20,584 \\93.0 \\380 \\46,626$	
Exportsdo Prices, wholesale: Spring, standard patents (Minneapolis) Winter, hard, 95% patents (Kans. City)do	5. 520	<sup>2</sup> 4, 584 2, 842 <sup>p</sup> 5, 909 <sup>p</sup> 5, 621	4, 973 2, 345 5. 638 5. 267	3,012 5.625 5.267	7,003 5.650 5.267	4, 877 3, 647 5. 688 5. 350	2, 704 5. 775 5. 483	2, 896 5, 900 5, 633	4, 290 2, 290 5, 938 5, 683	2, 428 6. 113 5. 817	2, 334 6. 175 5. 933	4, 378 2, 045 6, 113 5, 850	2,023 6.063 5.750	1, 570 r 6. 000 r 5. 767	4, 789 2, 150 p 5, 865 p 5, 654	
LIVESTOCK																
Cattle and calves: Slaughter (feddrally inspected): Calvesdo Receipts (salable) at 25 public marketsfdo Shipments, feeder, to 8 corn-belt Statesdo Prices, wholesale: Rece steers (Chicago)\$ per 100 ib. Steers, stocker and feeder (Kansas City)do Calves, vealers (Natl, Stockyards, Ill.)do Hors:	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	415 1, 695 1, 179 595 27, 20 24, 53 \$\$29, 75\$	$\begin{array}{r} 416\\ 1,589\\ 1,070\\ 447\\ 25,84\\ 23,06\\ 32,00\end{array}$	$\begin{array}{r} 454\\ 1,781\\ 1,326\\ 368\\ 25.90\\ 22.80\\ 35.50\end{array}$	$\begin{array}{r} 362\\ 1,468\\ 968\\ 279\\ 26.04\\ 23.16\\ 33.50\\ \end{array}$	$\begin{array}{r} 461\\ 1, 649\\ 1, 013\\ 334\\ 26, 65\\ 24, 56\\ 35, 50\\ \end{array}$	383 1, 522 1, 130 421 26, 80 25, 11 30, 00	398 1, 766 1, 134 432 25, 62 24, 18 29, 00	342 1, 718 997 270 24. 91 23. 23 28. 00	$\begin{array}{r} 367\\ 1,765\\ 1,167\\ 259\\ 26.12\\ 23.75\\ 27.00\\ \end{array}$	434 1, 870 1, 288 592 27, 88 23, 91 27, 50	424 1, 654 1, 152 893 29, 63 25, 21 27, 50	$517 \\ 1,898 \\ 1,605 \\ 1,574 \\ 29.29 \\ 25.38 \\ 26.50 \\ $	456 1, 686 1, 254 1, 164 29, 89 25, 79 r 27, 00	381 1, 562 1, 115 552 28, 59 25, 18 * 30, 01	<sup>6</sup> 1, 150 26. 90 24. 53
Slaughter (federally inspected)thous, animals Receipts (salable) at 25 public marketsfdo Prices: Wholesale, average, all grades (Chicago)	5, 469 1, 586	5, 648 1, 621	5, 738 1, 623	6, 098 7 1, 826	5, 312 71, 491	6, 225 7 1, 614	5, 672 1, 680	5, 800 7 1, 721	5, 041 1, 498	4, 699 1, 424	5, 214 1, 507	4, 737 r 1, 279	6, 643 7 1, 911	6, 376 1, 819	5, 954 1, 686	6 1,820
<ul> <li>\$ per 100 lb.</li> <li>Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)</li></ul>	16. 71 16. 6 1, 253 7 550 253 17. 07 14. 99	16. 44 15. 3 1, 224 497 r 224 19. 45 4 15. 57	$16.32 \\ 17.0 \\ 1,124 \\ 429 \\ 127 \\ 16.25 \\ 13.72 \\ 1$	16. 66 17. 4 1, 375 7 571 205 16. 88 13. 72	16. 24 17. 1 1, 177 7 435 127 17. 50 14. 85	15. 97 16. 5 1, 227 <i>r</i> 441 131 17. 38 15. 38	15.66 15.6 1,173 467 100 17.62 15.30	15. 25 14. 9 1, 197 527 189 21. 75 ( <sup>5</sup> )	16. 23 15. 6 1, 062 411 7 184 23. 50 • 16. 00	17.24 16.2 1,170 470 151 21.75 • 16.00	17.68 17.1 1,254 528 293 20.50 • 16.40	18.46 17.5 1,272 589 425 19.50 • 16.56	16. 69 16. 1 1, 472 676 523 19. 00 15. 70	16.34 17.3 1,215 454 215 18.75 15.82	15.80 15.7 1,098 397 140 19.25 ( <sup>3</sup> )	15. 35 15. 0 6 485 
MEATS																
Total meats: Production (carcass weight, leaf lard in), inspected slauchtermil, lb. Stocks (excluding lard), cold storage, end of month	2, 116 460 77 80	2, 150 481 78 109	2, 120 485 58 78	2, 312 482 74 99	1, 953 497 71 72	2, 233 552 73 136	2,068 579 82 91	2, 26t 585 86 80	2,087 512 119 98	2, 025 444 81 99	2.13540071145	1, 895 359 75 130	2,423 389 64 117	2, 265 463 91 119	2, 146 * 506 51 122	501 
Beef and veal: Production, inspected slaughterdo Stocks, cold storage, end of monthdo Exportsdo Importsdo Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York)\$ per lb. Lamb and mutton:	175.5 2.5 55.4 . 427	1,046.6163.52.379.0.464	211. 4 2. 1 52. 7 . 441	$1, 117. 4 \\ 193. 6 \\ 2. 4 \\ 64. 8 \\ . 450$	927. 6 177. 6 1. 9 49. 3 . 449	1, 038. 7 180. 6 1. 9 97. 4 . 455	960. 5 170. 9 2. 0 61. 4 . 452	1, 110. 1 148. 7 2. 3 51. 4 . 444	$1,075.3 \\ 129.6 \\ 2.6 \\ 69.1 \\ .440$	$ \begin{array}{c} 128.1\\ 1.9\\ 73.2\\ .443 \end{array} $	1, 120. 8 143. 1 2. 4 113. 3 . 478	988.3150.92.3103.6.502	$1, 145.1 \\ 157.0 \\ 2.0 \\ 88.7 \\ .482$	1,019.3 180.3 2.8 89.2 •.489	975.0 7 201.9 2.6 86.1 ¢.487	177.0 . 463
Production, inspected slaughtermil, lb- Stocks, cold storage, end of monthdo. Pork (including lard), production, inspected slaugh- termil, lb- Pork (excluding lard): Production, inspected slaughterdo.	59.6 19.9 1,005.0 763.1	805.2	53.8 17.6 1,067.3 815.8	67.7 16.3 1,127.3 872.1	58.9 16.1 966.0 739.2	61.0 18.3 1, 132.8 877.7	57.4 18.5 1,049.7 808.1	56. 4 17. 9 1, 094. 1 838. 5	48.0 14.7 963.3 731.4	53.2 11.8 890.1 680.5	56.8 11.8 957.8 740.5	58. 2 10. 2 849. 0 665. 0	67.3 9.6 1,210.8 936.0	57.3 11.0 1,188.7 913.9	52.9 7 15.3 1,118.0 859.2	13, 4
Stocks, cold storage, end of monthdo Exportsdo Prices, wholesale: Hams, smoked, composite	5.7 14.5	233.1 5.3 17.0 7.491	200.0 5.5 15.8 P.504	$ \begin{array}{c c} 209.1 \\ 4.5 \\ 17.4 \\ .499 \\ .499 \end{array} $	235.5 3.8 14.6 7.490	279.7 4.3 19.2 .495	315.9 4.6 16.2 .488	338.5 5.2 19.1 .465	295.1 7.3 17.8 .467	233.6 6.3 16.4 .470	$ \begin{array}{c} 182.1 \\ 5.4 \\ 16.4 \\ .493 \\ \end{array} $	138.5 3.6 14.4 .493	128.3 5.1 18.7 .492	211.8 6.8 16.0 7.518	r 229.5 6.7 17.6 p.531	
Fresh loins, 8-12 lb, average (New York).do Lard: Production, inspected slaughtermil. lb. Stocks, dry and cold storage, end of modo Fxportsdo Price, wholesale, refined (Chicago)\$ per lb.	176.5 120.4 34.9	$\begin{array}{c c} . 475 \\ 175.3 \\ 98.5 \\ 35.2 \\ .125 \end{array}$	. 452 183.8 110.4 13.6 *.118	. 484 186. 8 101. 6 40. 4 . 120	. 469 165.0 103.4 38.0 . 125	$\begin{array}{c c} . 450 \\ 185.3 \\ 104.5 \\ 33.6 \\ . 128 \end{array}$	. 429 176. 0 109. 2 42. 4 . 120	$\begin{array}{c c} . 425 \\ 186.1 \\ 123.3 \\ 24.8 \\ . 123 \end{array}$	. 463 168. 8 103. 5 50. 5 , 120	$ \begin{array}{c c} . 503 \\ 153.3 \\ 96.7 \\ 33.2 \\ . 120 \end{array} $	.520 158.2 77.3 34.5 .125	. 552 134. 1 73. 1 33. 6 . 133	$\begin{array}{ c c c c c } .493 \\ 201.2 \\ 72.7 \\ 20.9 \\ .136 \end{array}$	. 462 200. 7 93. 3 49. 4 . 131	123. 2 15. 9	. 456

<sup>\*</sup> Revised, <sup>\*</sup> Preliminary, <sup>\*</sup> Corrected.
<sup>\*</sup> Crop estimate for the year. <sup>2</sup> Quarterly average.
<sup>\*</sup> Old crop only; new grain not reported until beginning of new crop year (July for wheat).
<sup>\*</sup> Average based on months for which quotations are available. <sup>\*</sup> No quotation.

<sup>6</sup> Beginning Jan. 1963, data are for 27 public markets. <sup>7</sup> Beginning Feb. 1962, prices not strictly comparable with those for earlier periods; monthly average based on 11 months (Feb.-Dec.). †Revised series. • Choice only.

# SURVEY OF CURRENT BUSINESS

	1961	1962	1961						19	62						196
nless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		nthly rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jai
FOC	DD AF	ND K	INDR	ED P	ROD	UCTS	; <b>TO</b>	BACC	х <b>о</b> —С	ontin	ued			-		
POULTRY AND EGGS																
oultry: Slaughter (commercial production)‡mil.lb_ Stocks, cold storage (frozen), end of month	593	582	523	478	388	456	481	580	573	572	667	658	839	734	562	
do Turkeysdo	322 192	306 199	$\frac{432}{263}$	$\frac{405}{251}$	$\frac{340}{219}$	293 191	$253 \\ 156$	220 132	$205 \\ 121$	$210 \\ 123$	$251 \\ 160$	331 233	448 340	386 265	7 335 7 203	
Price, in Georgia producing area, live broilers \$ per lb	. 132	. 143	. 148	. 155	. 156	. 154	. 141	. 135	. 134	. 139	. 146	. 155	. 139	. 131	. 136	
gs: Production on farmsmil, casesO	14.3	14.5	14.6	14.7	13.7	15.9	15.6	15.8	14.6	14.4	13.9	13.4	14.0	13.9	14.5	a 1
tocks, cold storage, end of month: Shellthous. cases⊙	162	186	39	29	38	56	52	322	397	343	250	227	236	16. 0	7 117	
Frozenmil. lb Price, wholesale, extras, large (delivered; Chicago)	81	82	61	49	40	48	60	85	111	122	120	113	98	77	7 61	
\$ per doz	. 355	. 334	. 335	. 356	. 330	. 310	. 306	. 269	. 266	. 280	. 343	. 416	. 377	. 394	. 367	
coa (cacao) beans:																
mports (incl. shells)thous, lg. tons Price, wholesale, Accra (New York)\$ per lb flee (green):	28.5 .227	23.8 .208	11.1 . 265	30, 3 . 225	22.3 .195	25. 1 . 213	35.7 .208	28.9 .224	37.0 .208	39.0 .205	$\substack{22.9\\.203}$	8.0 .200	10.0. 201	11.6 .209	14.7 .210	
nventories (roasters', importers', dealers'), end	13,034	+ 3, 355	2,815			3,029			3,050			7 3, 376			3,964	
of quarterthous, bagso <sup>*</sup> Roastings (green weight), quarterly totaldo	r5, 574	1 5, 669	5, 882			6,088			5,397			7 5, 202			6, 080	
niportsdo From Brazildo Price, wholesale, Santos, No. 4 (New York)	1,866 719	$2,043 \\ 758$	$2,141 \\ 1,059$	$2,295 \\ 1,017$	$2,312 \\ 862$	$1,836 \\ 683$	$1,865 \\ 638$	2, 032 731	$1,550 \\ 523$	$1,679 \\ 580$	$1,991 \\ 693$	$2,074 \\ 725$	2,075 569	$2,281 \\ 940$	2,530 1,135	
nfectionery, manufacturers' salesml. \$-	$.363 \\ 103$	$.344 \\ 105$	$.341 \\ 106$	$.345 \\ 109$	$.345 \\ 104$	$.345 \\ 110$	$.345 \\ 94$	$.350 \\ 79$	$.348 \\ 73$	$.348 \\ 69$	. <b>348</b> 95	. 340	$.340 \\ 143$	. 338 134	. 340 106	
h: toeks, cold storage, end of monthmil. lb zar:	184	180	197	179	154	123	125	137	157	185	206	218	219	228	* 231	
uban stocks, raw, end of month thous. Spanish tons	3,075	7 1, 314	1,001	7 1, 171	1,248	1, 968	2,468	2, 458	2, 458	1, 479	934	609	449	324	200	
Inited States: Deliveries and supply (raw basis):												_				
Production and receipts: Productionthous, sh. tonsthous, sh. tons	265 528	550	$   \begin{array}{c}     760 \\     184   \end{array} $	324 538	93 473	$47 \\ 600$	93 654	$\frac{39}{605}$	56     440	46 863	71 967	$     \begin{array}{c}       122 \\       679     \end{array} $	$\frac{629}{528}$	$928 \\ 144$	105	
Hawaii and Puerto Ricodo	169	166	60	67	139	205	164	262	272	277	256	129	100	79	39	
Deliveries, totaldod	808 801		755 750	$625 \\ 618$	603 596	848 841	706 696	833 824	960 952	892 883	$1,078 \\ 1,067$	860 850	r 833 827	778 773		
For export and livestock feeddo Stocks, raw and refined, end of month_do Exportssh, tons	$     \begin{array}{r}       7 \\       1.716 \\       510     \end{array}   $	P 1, 595 259	2,195 443	$2,156 \\ 234$			$10 \\ 1,740 \\ 194$	$9 \\ 1,624 \\ 225$	$     \begin{array}{r}       8 \\       1,567 \\       270     \end{array}   $	$9 \\ 1,315 \\ 101$	12 898	10 836	$75 \\ 1.185 \\ 0.01 \\ 0$	71,893 268	r=2,220 293	
Imports Raw sugar, total 9thous. sh. tons	338	362	319	230	185	326	316	220 494	270 363	194 469	336 308	555 400	$201 \\ 429$	481	295 338	
From Republic of the Philippinesdo Refined sugar, totaldo	106 14	$     \begin{array}{r}       102 \\       25     \end{array} $	$95 \\ 14$	56     19	33 19	73 8	$\begin{array}{c} 136 \\ 26 \end{array}$	186 17	136 53	$204 \\ 13$	137 9	70 15	38 17	58 20	99 87	
Prices (New York): Raw, wholesale\$ per lb Refued:	. 063	. 065	. 064	. 065	. 064	. 064	. 065	. 064	. 065	. 064	. 066	, 063	. 066	. 064	. 065	
Retails\$ per 5 lb\$ per 1b\$ per 1b	. 570 . 087	P. 089	. 564 . 086	. 565 . 086	.573 .088	. 574 . 088	. 564 . 089	.565 .089	. 565 . 089	. 565 . 089	. 566 . 089	. 569 . 090	. 570 . 090	. 090	». 090	
, importsthous. lb	9, 111	10, 808	8, 659	11, 202	9, 378	10, 800	11, 782	12, 747	8, 019	11, 303	10, 245	10,825	10,725	10, 128	12, 536	
ting or frying fats (incl. shortening); roductionmil. lb	2.14.7	223.8	221.4	221.3	214.5	214.4	231.7	230.8	227.4	189.0	242.9	221.2	253.4	241.6	197. 9	
tocks (producers' and warehouse), end of month mil. lb	116.9	173.5	123.0	125.0	130.3	142.7	155.8	177.9	217.3	201.1	199.5	198.4	187.2	182.1	164.9	
nd or cooking oils: roductiondo tocks (producers' and warehouse), end of month	177.0	211.2	185. 8	181.2	195. 1	235. 8	228.4	234.9	254.6	230. 9	206. 1	191. 9	191.2	189.0	194.7	
tocks (producers' and warehouse), end of month mil. lb rgarine:	154.2	245.0	199, 9	215.6	206. 9	223.5	242.4	254.3	272.8	264.1	253.8	244.0	240.2	248.6	273.3	
roduction	143.6	143.8	147.8	159.8	140.6	142. 9	135. 9	136. 1	129.6	125. 9	140. 1	137.0	165.1	155. 9	157.0	
	38.3	39.0	32.8	38.3	37.7	38. 3	37.3	39. 9	42.7	39. 3	38.0	38.5	37.8	40.3	39. 3	
large retailer; delivered)\$ per lb ATS, OILS, AND RELATED PRODUCTS	. 268	P. 257	. 270	. 270	. 270	. 270	. 270	. 270	. 258	. 246	. 246	. 245	. 245	. 245	P.245	
mel and fish fats: $\Delta$																
allow, edible: Production (quantities rendered)mil. lb	36.2	35.8	35.5	37.5	39.3	35. 5	33. 3	40.8	36.7	33.4	38. 9	32.2	35.7	34. 5	32.4	
Consumption in end products	31.4 26.8	30. 7 25. 7	26.1 24.7	29.6 25.9	36. 0 25. 0	30.5 24.2	28.6 23.5	32.9 26.5	28.4	29.5	37.5	30.1	31.9	30.0	23.1	1
mil. lb allow and grease (except wool), inedible: Production (quantities rendered)do	296.2	25.7 287.8	24.7 293.9	25.9 313.6	25.0 292.1	24.2 287.0	23. 5 274. 7	26.5 305.6	29.0 288.5	30.3 274.6	24. 3 295. 4	20.8 259.6	21.7 297.9	24.1 205.7	33, 0 960-4	
Consumption in end products	144.8	150.6	147.5	155. 8	138.6	287.0 153.3	274.7 148.4	303.6 170.9	288.5 164.3	274.6 120.3	295.4 166.6	259.6 152.7	297.9 158.1	$295.7 \\ 138.5$	269.4 140,1	
ish and marine mammaloils:	369.4	384.6	408.5	410. 1	<b>3</b> 93. 1	425.0	412.3	358.2	340. 4	381.2	366. 0	364.6	370.6	† 396. S	396, 7	
Productiondo Consumption in end productsdo	21.5 9.3	20.4 8.2	11.2 8.3	.7 8.3	$7.9^{\cdot 4}$	. 3 8. 4	4.9 8.3	31.1 9.0	51.8 9.3	45. 1 7. 6	$32.5 \\ 7.8$	$29.7 \\ 7.5$	38. 3 7. 9	7.7 7 8.3	$2.9 \\ 7.6$	
Stocks (factory and warehouse), end of month mil. lb	123.7	143.8	132.9	125.6	114.7	101.7	98.3	130.2		166.7				7 178.2		

<sup>r</sup> Revised. P Preliminary. Beginning Jan. 1963, includes data for Hawaii.
 <sup>1</sup> Quarterly average.
 <sup>‡</sup> Revisions for Jan.-Aug. 1960 are shown in the Oct. 1961 SURVEY.

⊙Cases of 30 dozen. ∂Bags of 132,276 lb. QIncludes data not shown separately. § Price for New York and Northcastern New Jersey. △For data on lard, see p. S-28.

nless otherwise stated, statistics through 1960		1962	1961						196	04						1963
and descriptive notes are shown in the 196 edition of BUSINESS STATISTICS	Mor	ithly rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
FO	OD AN	d Ki	NDR	ED P	RODI	JCTS	; TOI	BACC	юС	ontin	ued					
FATS, OILS, AND RELATED PRODUCTS-Continued																
egetable oils and related products: Vegetable oils (total crude and refined): Exportsmil. lb. Importsdo Coconut oil:	- 92.6 - 47.2	141. 5 55. 1	79.0 51.9	$\begin{array}{c} 111.1\\62.3\end{array}$	105. 0 37. 4	82, 6 49, 4	186. 1 53. 9	141.0 51.0	215. 4 41. 0	234. 3 38. 6	162. 1 57. 1	124. 2 55. 5	71.6 70.9	126.4 72.2	137. 5 71. 9	
Production: Crude	- 38.6 54.4	$^{1}$ 36. 9 44. 3 57. 5	39. 1 34. 7 51. 8	$38.0 \\ 39.9 \\ 54.6$	$38.8 \\ 39.8 \\ 51.4$	$\begin{array}{c} 41.\ 5\\ 46.\ 9\\ 61.\ 7\end{array}$	$\begin{array}{c} {f 31.9}\ {f 45.8}\ {f 61.6} \end{array}$	$28.0 \\ 47.0 \\ 60.0$	$(2) \\ 45.5 \\ 62.1$	35. 6 36. 0 49. 3	$30.1 \\ 48.5 \\ 64.7$	$37.7 \\ 47.0 \\ 58.0$	$\begin{array}{r} 44.3 \\ 45.5 \\ 61.2 \end{array}$	$\begin{array}{r} 43.\ 1\\ 45.\ 6\\ 54.\ 7\end{array}$	${(2) \\ 43.8 \\ 51.2 }$	 
Stocks, crude and refined (factory and ware house), end of monthmll. lb. Importsdo Corn oll:	313. 6 13. 6	243. 4 22. 1	319. 3 18. 6	$\begin{array}{c} 307.5\\22.0\end{array}$	291. 8 7. 6	285.6 15.3	269. 9 17. 9	245. 0 19. 0	218. 8 16. 0	<b>220. 6</b> 15. 5	209. 4 26. 1	$206.1 \\ 15.5$	$\begin{array}{c} 203.2\\ 38.2 \end{array}$	7 219.6 31.3	242.8 41.4	•••••
Production: Crudedodddodddddddddddddddddd_	26.8	30.4 29.3 26.6	27.7 27.8 22.7	$28.4 \\ 26.7 \\ 22.4$	$27.8 \\ 24.4 \\ 20.5$	$\begin{array}{c} 31.5\\ 26.6\\ 24.0 \end{array}$	$31.3 \\ 28.7 \\ 24.1$	$32.3 \\ 29.5 \\ 26.7$	$32.0 \\ 26.8 \\ 28.9$	$30.3 \\ 28.4 \\ 27.1$	$33.\ 3$ $34.\ 8$ $32.\ 1$	$29.6 \\ 28.9 \\ 28.5$	$\begin{array}{c} 32.2\\ 32.4\\ 29.6\end{array}$	$30.3 \\ 32.1 \\ 26.6$	$26.3 \\ 31.8 \\ 28.7$	
house), end of monthmil. lb ottonseed cake and meal:	34.6	48.7 222.5	30. 7 286. 8	36.2 299.1	42.1 268.5	49. 5 242. 5	54. <b>1</b> 192. 1	55. 9 130. 9	51.9 99.9	52.1	49.5	49. 4 237. 9	48.8 348.3	50. 5 362. 9	44.4 300.0	
Productionthous. sh. tons Stocks (at oil mills), end of monthdo ottonseed oil: Production:	168.4	118.1	81.5	84. 9	113.6	123. 4	156.9	164.0	155.7	85.2 133.9	103.2 94.2	99. 5	92.9	99.2	98.5	
Cruclenil .lb Refineddodddodododddodddododddddddddd	125.5 110.7	161.5 132.4 108.8 419.6	210. 3 168. 9 117. 5 <b>3</b> 92. 0	219.1 160.9 109.2 434.2	200.7 164.3 106.7 488.7	182.0 162.0 117.9 477.5	146.3 142.9 121.5 513.4	98. 2 117. 4 112. 2 458. 4	74.9 91.4 107.8 401.5	63.7 72.8 98.0 324.4	75.1 77.8 107.6	$167.2 \\ 113.3 \\ 104.1 \\ 296.2$	$ \begin{array}{r} 243, 9\\ 147, 6\\ 115, 9\\ 379, 5 \end{array} $	255.4 175.3 103.4 460.8	$ \begin{array}{c} 211.4 \\ 162.5 \\ 101.2 \\ 529.4 \end{array} $	
end of monthnil, lb Price, wholesale (drums; N.Y.)\$ per lb	. 186	P. 167	. 183	. 183	. 181	.179	. 176	100.4	.169	. 165	270.7 .161	. 158	. 155	. 151	p. 151	
insced oil: Production, crude (raw)mil. lb Consumption in end productsdo Stocks, crude and refined (factory and warehouse)	31.8	31.8 31.5	$32.1 \\ 24.8 \\ 122.1$	33. 3 27. 1	33.4 25.4	30, 6 32, 9	31.7 34.8	23.3 35.4	20, 9 36, 0	14.3 35.1	$\begin{array}{c} 27.1\\ 35.2 \end{array}$	44.8 31.7	49.0 31.4	$39.9 \\ 27.4$	33.8 25.6	
end of monthmil. lb Price, wholesale (Minneapolis)\$ per lb oybean cake and meal: Productionthous. sh. tons	142	112.5 P.142 867.8	128.4 .152 895.4	134.9 .152 946.7	140. 6 . 152 841. 1	137.0 .152 899.1	135.3 .152 840.3	121.2 .151 891.4	105.4 .147 794.0	79.3 .145 807.7	73.2 .138 799.0	83.8 .131 709.2	99.7 .126 914.8	116.6 7.129 988.2	123.4 <sup>p</sup> .127 981.9	
Stocks (at oil mills), end of monthdo ovbean oil: Production: Crudemil. lb	147.2	86.4 407.4	99. 3 417. 9	101. 4 442. 4	89. 2 395. 0	91. 2 422. 7	96. 0 397. 4	101.8 425.4	88.0 376.6	91. 2 383. 9	72.9	85.1 334.4	68.3 428.6	64. 4 452. 3	87.2 450.4	
Refineddo Consumption in end productsdo Stocks, crude and refined (factory and warehouse	299.4 288.7	338.9 340.6 791.6	332.1 315.1 859.6	$ \begin{array}{r}     142.1\\     341.5\\     323.2\\     933.3 \end{array} $	312.1 304.0 959.2	351.7 347.9 956.4	318.1 340.5 924.6	352.7 352.1 930.4	364.9 378.7 808.8	314.5 337.0 763.3	339.9 342.8 686.7	318.1 331.7 607.0	$\begin{array}{c} 1-3. \\ 369. \\ 365. \\ 1 \\ 581. \\ 3 \end{array}$	355. 2 344. 2 629. 8	$\begin{array}{c} 329.6 \\ 320.2 \\ 718.1 \end{array}$	
end of monthnil. lb Price, wholesale (refined; N.Y.)\$ per lb TOBACCO	. 157	. 133	P. 151	. 148	.145	. 142	. 141	. 133	. 128	. 122	. 125	. 123	. 130	. 129	P.128	
.eaf: Production (erop estimate)mil, lb	32,061	3 2, 261														
Stocks, dealers' and manufacturers', end of quanter, totalmill, b Exports, incl. scrap and stemsthous, b Imports, incl. scrap and stemsdo	44, 580	$39,143 \\ 13,968$	$\begin{array}{r} 4,843\\ 42,893\\ 10,131 \end{array}$	$\frac{19,756}{15,710}$	$23.716 \\ 14,182$	$\begin{array}{c} 4,737\\ 28,491\\ 13,773\end{array}$	$\begin{array}{c} 30,767 \\ 13,945 \end{array}$	29, 215 15, 054	$\begin{array}{c} 4,331\\ 38,835\\ 12,404 \end{array}$	$34,625 \\ 12,281$	$35,009 \\ 14,123$		45, 907 14, 830	53,077 18,187	$52.588 \\ 10,335$	 
Janufactured: Production, totaldo Consumption (withdrawals): Cigarettes (small):			1	1	1	14, 772			14,093	12, 346			16, 499	14, 337		
Tax-exemptdo_	40, 677 531		$3,063 \\ 33,260 \\ 367 $	3.299 41,114 490	3,283 35,836 432	3,528 42,645 513	3,225 38,592 510		$\begin{array}{c c} 3.537 \\ 41,294 \\ 535 \end{array}$	$ \begin{array}{c c} 3,208\\ 39,377\\ 520\\ \end{array} $	3,625 47,303 596	3, 245 40, 466 515	622	$     \begin{array}{r}       3,661 \\       42,546 \\       662 \\       10,000     \end{array} $		 
Exports, cigarettesmillions		2,007	$11,526 \\ 2,011$	13,999 1,861	11,754 1,982	14, 085 2, 097	13.849 2,166	14, 647	14, 200 2, 119	12,766 1,902	15,031 2,062	13, 333 2, 188	15,711 1,217	13,863 2,155	2,451	
			LEA	THE	R AN	D PR	ODU	CTS								
HIDES AND SKINS	7,179	6,907	7,844	7, 867	5, 514	6.304	5,677	6,957		7, 518	8, 506	6,746	6,843	7, 504		

HIDES AND SKINS	1 1	!	i										1 1			i l
Exports: Value, total 9thous. \$ Calf and kip skinsthous, skins Gattle hidesthous, hides Imports:	$7,179 \\ 212 \\ 637$	$\begin{array}{c} 6.907\ 171\ 593 \end{array}$	$7,844 \\ 148 \\ 808$	7, 867 116 704	$5,514 \\ 179 \\ 442$	6, 304 237 515	$5,677 \\ 212 \\ 452$	${\begin{array}{c} 6.957\ 184\ 572 \end{array}}$	7, 939 180 605	$7,518\\116\\690$	8, 506 135 773	$6,746 \\ 217 \\ 582$	$6.843 \\ 171 \\ 581$	$7,504 \\ 184 \\ 672$	$5,510 \\ 125 \\ 530$	
Value, total 9thous, \$ Sheep and lamb skinsthous, pieces Goat and kid skinsdo Prices, wholesale (f.o.b, shipping point):	5,357 2,325 1,228	$5,536 \\ 2,290 \\ 1,198$	4,718 973 1,012	5, 296 2, 330 1, 109	7,615 3,122 1,601	9, 111 5, 853 1, 463	$\begin{array}{c} 6,035\ 1,687\ 1,512 \end{array}$	7,067 3,386 1,202	5, 991 2, 782 1, 278	$4,921 \\ 1,115 \\ 982$	$5,172 \\ 2,070 \\ 1,375$	3, 979 1, 159 913	$4,398 \\ 2,052 \\ 954$	${\substack{{f 3,\ 492}\ 1,\ 103\ 992}}$	600	
Culfskins, packer, heavy, 94/151b\$ per lb Hides, steer, heavy, native, over 53 lbdo	р.631 Р.150	p . 623 p . 152	. 675 . 148	. 675 . 148	. 700 . 138	. 700 . 138	$.650 \\ .143$	$\begin{array}{c} .650 \\ .158 \end{array}$	$.625 \\ .103$	.575 .153	$.600 \\ .158$	$rac{.625}{.168}$	. 575 . 163	. 550 . 153	p.550 r.138	
LEATHER	1 1	1													1	į !
Production: Colf and whole kipthous, skins Cattle hide and side kipthous, hides and kips Goat and kidthous, skins Sheep and lambdo Exports:	$533 \\ 1,895 \\ 1,239 \\ 2,658$	$\begin{array}{r} 498 \\ 1,879 \\ 1,162 \\ 2,550 \end{array}$	$560 \\ 1,869 \\ 1,253 \\ 2,403$	$588 \\ 1,947 \\ 1,326 \\ 2,462$	$510 \\ 1,893 \\ 1,049 \\ 2,570$	$\begin{array}{r} 489 \\ 1,913 \\ 1,133 \\ 2,330 \end{array}$	$505 \\ 1,852 \\ 1,100 \\ 2,421$	$\begin{array}{r} 472 \\ 1,999 \\ 1,211 \\ 2,806 \end{array}$	$513 \\ 1,882 \\ 1,241 \\ 2,643$	$380 \\ 1,533 \\ 1,133 \\ 1,992$	$537 \\ 1,994 \\ 967 \\ 2,809$	$\begin{array}{r} 452 \\ 1,795 \\ 1,049 \\ 2,435 \end{array}$	$531 \\ 2,090 \\ 1,334 \\ 2,855$	$532 \\ 1,915 \\ 1,257 \\ 2,855$	1,733	
Glove and garment leatherthous, sq. ft Upper and lining leatherdo Prices, wholesale:	$5,244 \\ 4,291$	$3,502 \\ 3,019$	$3,659 \\ 3,673$	$3,438 \\ 3,153$	$3,163 \\ 2,821$	$2,951 \\ 3,232$	$3,557 \\ 3,113$	${3,506 \atop 2,499}$	3, 950 3, 387	$2,249 \\ 2,933$	2,828 3,105	$3,698 \\ 2,930$	4, 196 2, 284	3, 879 2, 873	$     \begin{array}{r}       4,615 \\       3,893     \end{array}   $	
Sole, bends, light, f.o.b, tannery	₽.707	P.711	. 720	. 717	. 710	. 713	. 717	. 720	, 680	. 710	. 710	. 710	. 710	. 717	¥.717	
Upper, chrome calf, B and C grades, f.o.b. tan- nery\$ per sq. ft	» 1. 401	P 1. 326	1.397	1.380	1.380	1.330	1, 323	1.357	1. 350	1.333	1. 337	1.337	1.307	71.260	r 1.220	

<sup>1</sup> Revised. P Preliminary,
 <sup>1</sup> Average based on months for which data are available.
 <sup>2</sup> Not available,
 <sup>3</sup> Crop estimate for the year.
 <sup>4</sup> Quarterly average.

¶Data formerly shown in mil. lb. ♀ Includes data for items not shown separately.

Unless otherwise stated, statistics through 1960	1961 1962	1961						19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Monthly average	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

# **LEATHER AND PRODUCTS—Continued**

									1					,		
LEATHER MANUFACTURES																
Shoes and slippers:† Production, totalthous, pairsthous, pairs Shoes, saudals, and play shoes, except athletic thous, pairs	49, 442 42, 303	44,011	46, 333 40, 029	55, 900 50, 025	53,037 47,066	58, 577 51, 497	51, 975 45, 374	52, 498 44, 465	49, 507 41, 784	46, 322 39, 833	59, 295 49, 275	48, 935 39, 540	53, 652 43, 308	47, 244 38, 570	42, 465 37, 391	
Slippers for houseweardo Athletiedo Other footweardo		$     \begin{array}{r}       6,326 \\       560 \\       720     \end{array} $	$5,136 \\ 611 \\ 557$	$4,930 \\ 464 \\ 481$	$4,943 \\ 562 \\ 466$	$5,811 \\709 \\560$	$5,161 \\ 728 \\ 712$	6, 615 588 830		$5.550 \\ 352 \\ 587$	8, 585 575 860	$7,829 \\ 499 \\ 1,067$	$8,702 \\ 590 \\ 1,052$	$7,375 \\ 586 \\ 713$	3, 906 489 679	
Exports	179	177	160	106	166	202	192	191	159	131	206	197	215	201	154	
upper, Goodyear welt	$105.5 \\ 108.1 \\ 110.2$	105.6 107.8 111.2	105, 5 108, 3 111, 1	105. 8 108. 3 111. 1	105. 8 108. 3 110. 9	105.8 108.3 111.0	105, 8 108, 3 111, 1	105.8 108.3 111.1	105.8 108.3 110.9	105.8 108.3 111.2	105.8 108.3 111.1	105.8 108.3 111.4	105.1 106.5 111.5	105.1 106.5 111.4	105, 1 106, 5 111, 8	

# LUMBER AND MANUFACTURES

			·												
2,654 497 2,157	$2,740 \\ 536 \\ 2,204$	$2,207 \\ -404 \\ 1,803$	2, 109 314 1, 795	2,459 432 2,027	2,678 417 2,261	2,670 461 2,209	3, 020 524 2, 496	2,825 554 2,271	$2, 649 \\ 552 \\ 2, 097$	$3,164 \\ 633 \\ 2,531$	$2,911 \\ 620 \\ 2,291$	$3,088 \\ 642 \\ 2,446$	7 2, 839 7 673 2, 166	2, 473 614 1, 859	
2,705 536 2,170	$2,758 \\ 530 \\ 2,227$	$2,294 \\ 520 \\ 1,774$	$2,244 \\ 419 \\ 1.825$	$2,537 \\ 530 \\ 2,007$	$2.830 \\ 506 \\ 2,324$	2,837 520 2.317	$3,157 \\ 528 \\ 2,629$	$2,944 \\ 519 \\ 2,425$	$2.682 \\ 491 \\ 2.191$	$3,058 \\ 535 \\ 2,523$	$2.712 \\ 533 \\ 2.179$	$2,931 \\ 563 \\ 2,368$	r 2,728 r 620 2,108	$2,431 \\ 602 \\ 1,829$	
7, 001 1, 863 5, 138	$\begin{array}{c} 6,292\ 1,488\ 4,804 \end{array}$	$\begin{array}{c} 6,834\ 1,642\ 5,192 \end{array}$	$\begin{array}{c} 6,642 \\ 1,537 \\ 5,105 \end{array}$	$\begin{array}{c} 6,520\\ 1,439\\ 5,081 \end{array}$	$\begin{array}{c} 6,  369 \\ 1,  350 \\ 5,  019 \end{array}$	$egin{array}{c} 6,215\ 1,291\ 4,924 \end{array}$	6, 073 1, 287 4, 786	5,955 1,324 4,631	5,934 1,385 4,549	$\begin{array}{c} 6,037\ 1,483\ 4,554 \end{array}$	$\begin{array}{c} 6,202 \\ 1,537 \\ 4,665 \end{array}$	$egin{array}{c} 6,454\ 1,720\ 4,734 \end{array}$	$^{r}$ 6, 509 $^{r}$ 1, 723 4, 786	$\begin{array}{c} 6,596 \\ 1,779 \\ 4,817 \end{array}$	
$\begin{array}{c} 64 \\ 355 \end{array}$	$\begin{array}{r} 66 \\ 409 \end{array}$	$\begin{array}{c} 64\\274\end{array}$	80 284	$\begin{array}{c} 54\\351\end{array}$	70 400	$\begin{array}{c} 58\\ 436\end{array}$	94 457	66 468	$\begin{array}{c} 64 \\ 482 \end{array}$	$57 \\ 490$	59 408	58     474		$\begin{array}{c} 64\\ 301\end{array}$	
		1													
$\frac{640}{471}$	$672 \\ 498$	$524 \\ 419$	653 508	618 577	$679 \\ 504$	$717 \\ 534$	757 511	741 500	628 504	721 481	595 445	697 460	628 441	$629 \\ 507$	
$\begin{array}{r} 642 \\ 640 \\ 1, 126 \end{array}$	655 665 993	$543 \\ 527 \\ 1, 114$	$588 \\ 565 \\ 1, 122$	$\begin{array}{c} 626 \\ 573 \\ 1, 131 \end{array}$	$706 \\ 732 \\ 1,105$	$677 \\ 688 \\ 1.408$	$727 \\ 780 \\ 1,050$	661 752 958	581 624 927	$714 \\ 744 \\ 893$	$\begin{array}{c} 632 \\ 631 \\ 894 \end{array}$	696 681 886	681 647 914	$576 \\ 563 \\ 928$	
$23 \\ 10 \\ 12$	26 10 17	21 9 12	$27 \\ 11 \\ 16$	18 7 11	$35 \\ 14 \\ 22$	$26 \\ 12 \\ 14$	30 15 15	$24 \\ 8 \\ 15$	28 9 18		$22 \\ 9 \\ 13$	27 9 18	$27 \\ 7 \\ 20$	$\begin{array}{c} 26\\ 8\\ 18\end{array}$	
78, 43	p 78.65	75, 53	75. 23	76.18	77.88	78.46	79.03	78, 90	81.29	81. 50	81. 39	79, 41	r 77. 81	P 76. 67	··
124. 21 474 224	p122.51 503 255	$\begin{array}{r} 121.\ 92 \\ 358 \\ 185 \end{array}$	120.18 431 221	119, 98 507 271	120, 41 543 283	120, 41 523 292	120, 58 587 286	120.10 505 264	$\begin{array}{c} 122.\ 18\\ 502\\ 251 \end{array}$	123. 31 546 246	124.73 503 249	125. 98 542 243	125.98 480 231	P 126.34 366 225	· · · · · · · · · · · · · · · · · · ·
$467 \\ 472$	503 500	424 356	$^{439}_{395}$	476 457	$517 \\ 531$	$495 \\ 514$	$572 \\ 593$	$519 \\ 527$	$\frac{495}{515}$	$\frac{560}{551}$	498 500	$551 \\ 548$	493 492	$\frac{416}{372}$	
1, 360 5, 827 1, 342 4, 486	1,3666,3251,5714,754	$\begin{array}{c} 1,352\\ 7,268\\ 2,889\\ 4,379 \end{array}$	$\begin{array}{c} 1,396\\ 4,892\\ 1,389\\ 3,503 \end{array}$	$1, 415 \\ 8, 924 \\ 1, 381 \\ 7, 543$	1, 401 5, 299 1, 700 3, 599	$\begin{array}{c} 1,382\\ 6,777\\ 1,634\\ 5,143 \end{array}$	$\begin{array}{c} 1,361\\ 9.398\\ 4,367\\ 5,031 \end{array}$	$\begin{array}{c} 1,353\\ 6,615\\ 1,944\\ 4,671 \end{array}$	$\begin{array}{c} 1,333\\ 5,801\\ 1,787\\ 4,014 \end{array}$	$egin{array}{c} 1,342\ 5,932\ 811\ 5,121 \end{array}$	$\begin{array}{c} 1,340\\ 6,941\\ 2,234\\ 4,707\end{array}$	$egin{array}{c} 1,343\ 3,880\ 300\ 3,580\ \end{array}$	$1,344 \\ 5,543 \\ 637 \\ 4,906$	${\begin{array}{r} 1,388\\ 5,898\\ 673\\ 5,225 \end{array}}$	
92.7	93. 1	92.7	93. 7	93.6	94.1	94.4	94.6	94.4	93. 5	92.3	91. 9	91, 8	91.6	P 91. 1	
95.3	94.6	95. 0	94. 3	94. 3	94.3	94. 5	94.4	94.6	94. 3	94.7	94. 8	95, 1	95.2	₽94.9	<b></b>
$\frac{758}{358}$	769 400		709 380	781 441	$\frac{764}{467}$	$\frac{782}{461}$	881 435	$\frac{809}{437}$	$\frac{783}{445}$	805 366	$742 \\ 354$	$\frac{817}{358}$	$654 \\ 314$	$\frac{698}{345}$	
749 759 1, 858	$758 \\ 766 \\ 1,679$	$597 \\ 663 \\ 1,876$	530 640 1,766	657 720 1, 703	$725 \\ 738 \\ 1,690$	$728 \\ 788 \\ 1,630$	868 907 1, 591	784 807 1, 568	759 775 1, 552	928 884 1, 596	871 754 1, 713	871 813 1, 771	715 697 1,789	657 667 1, 779	
69.63	₽ 67.42	65. 74	64.61	65.69	67.38	70. 91	71, 49	69, 59	69.08	67.76	66, 03	66.25	r 65. 15	₱ 65, 15	
$3.1 \\ 11.3 \\ 3.1 \\ 3.0 \\ 8.7$	3. 1 10. 5 2. 7 2. 9 7. 9	2.210.02.82.69.1	$2.9 \\ 10.5 \\ 3.0 \\ 2.3 \\ 9.8$	$2.6 \\ 10.8 \\ 2.6 \\ 2.4 \\ 10.0$	$\begin{array}{c} 3.0\\ 11.1\\ 2.8\\ 2.6\\ 10.2 \end{array}$	$2.7 \\ 11.0 \\ 2.4 \\ 2.6 \\ 10.0$	$\begin{array}{c} 4.\ 0\\ 11.\ 3\\ 2.\ 8\\ 3.\ 5\\ 9.\ 0\end{array}$	$\begin{array}{c} 4.\ 6\\ 11.\ 6\\ 3.\ 0\\ 4.\ 0\\ 8.\ 2\end{array}$	$\begin{array}{c} 3.2\\ 11.0\\ 2.7\\ 3.4\\ 7.0 \end{array}$	$\begin{array}{c} {\bf 3.4}\\ {\bf 10.1}\\ {\bf 3.0}\\ {\bf 3.5}\\ {\bf 6.2} \end{array}$	$ \begin{array}{c} 2.3\\ 9.7\\ 2.5\\ 2.6\\ 6.1 \end{array} $	$\begin{array}{c} 3. \ 0 \\ 9. \ 7 \\ 2. \ 9 \\ 3. \ 0 \\ 6. \ 0 \end{array}$	$\begin{array}{c} 3.0\\ 9.6\\ 2.6\\ 2.8\\ 6.0 \end{array}$	2.4 9.8 2.6 2.0 6.3	
64. 2 35. 6 65. 5 65. 4 7 100. 8	$\begin{array}{c} 65.\ 7\\ 42.\ 8\\ 65.\ 0\\ 65.\ 9\\ 75.\ 2\end{array}$	$\begin{array}{r} 49.\ 6\\ 27.\ 3\\ 55.\ 3\\ 54.\ 8\\ 7\ 94.\ 7\end{array}$	57.935.560.653.7100.4	$\begin{array}{c} 65.5 \\ 43.8 \\ 57.7 \\ 57.2 \\ 98.3 \end{array}$	$\begin{array}{c} 65.\ 4\\ 49.\ 3\\ 64.\ 4\\ 62.\ 7\\ 96.\ 9\end{array}$	$\begin{array}{c} 66.\ 6\\ 51.\ 1\\ 57.\ 2\\ 63.\ 6\\ 88.\ 4\end{array}$	$\begin{array}{c} 72.7 \\ 49.9 \\ 66.8 \\ 74.6 \\ 80.7 \end{array}$	68. 9 47. 6 66. 1 70. 9 74. 8	$\begin{array}{c} 67.\ 3\\ 46.\ 9\\ 63.\ 5\\ 68.\ 2\\ 68.\ 9\end{array}$	$\begin{array}{c} 80.9\\ 46.3\\ 77.9\\ 81.6\\ 64.6\end{array}$	$\begin{array}{c} 69.8 \\ 43.6 \\ 66.2 \\ 69.7 \\ 59.4 \end{array}$	$\begin{array}{c} 66.\ 6\\ 38.\ 0\\ 77.\ 2\\ 75.\ 0\\ 59.\ 9\end{array}$	$\begin{array}{c} 60,2\\ 32,4\\ 68,8\\ 64,9\\ 61,5\end{array}$	49.1	
	$\begin{array}{c} 497\\ 2, 157\\ 2, 705\\ 5536\\ 2, 170\\ 7, 001\\ 1, 863\\ 5, 138\\ 64\\ 355\\ 640\\ 471\\ 642\\ 640\\ 1, 126\\ 23\\ 100\\ 12\\ 23\\ 100\\ 12\\ 78, 43\\ 124, 21\\ 474\\ 4224\\ 467\\ 472\\ 214\\ 467\\ 472\\ 1, 360\\ 5, 827\\ 1, 342\\ 4, 486\\ 92.7\\ 95.3\\ 758\\ 388\\ 749\\ 759\\ 1, 858\\ 69.63\\ 3.1\\ 11.3\\ 3.0\\ 8, 7\\ 64.2\\ 35.6\\ 65.5\\ 4\end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $		$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $

r Revised. \* Preliminary. †Revisions for 1960–Sept. 1961 appear in Census report (M31A(61)-13).

<sup>†</sup> Revisions will be shown later as follows: Production, shipments, and orders, 1959–Oct. 1961; stocks, 1948–Oct. 1961.

Unless otherwise stated, statistics through 1960	1961	1962	1961						19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		Dee.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		$\mathbf{N}$	IETA	LS A	ND M	IANU	FACI	TURE	S							
IRON AND STEEL																
Foreign trade: Iron and steel products (excl. advanced mfs. and ferroalloys): Exports, total ? c <sup>3</sup> thous, sh. tons Steel mill productsdo Scrap c <sup>3</sup> do	1,018 166 810	615 168 426	750 212 504	$652 \\ 180 \\ 445$	550 169 357	549 153 377	$551 \\ 149 \\ 385$	740 150 560	620 158 445	470 140 313	704 214 461	904 204 676	532 142 380	572 189 363	$536 \\ 164 \\ 354$	
Imports, total Q 3do Steel mill products 3do Scrapdo	$     \begin{array}{r}       329 \\       262 \\       21     \end{array} $	423 342 22	$350 \\ 292 \\ 24$	$377 \\ 332 \\ 22$	$321 \\ 282 \\ 17$	$392 \\ 340 \\ 16$	$370 \\ 325 \\ 16$	$509 \\ 413 \\ 13$	$475 \\ 364 \\ 19$	$520 \\ 395 \\ 66$	505 375 15	$374 \\ 285 \\ 15$	406 325 20	$     450 \\     353 \\     23   $	$     384 \\     311 \\     20   $	
Iron and Steel Scrap Production and receipts, totalthous, sh. tons Home scrap produced	5, 361 8, 651 36, 64	<b>p</b> 28, 12 <b>p</b> 29, 00	5,8193,6642,1556,1908,74134.1036.00	$\begin{array}{c} 6, 214\\ 3, 941\\ 2, 273\\ 6, 531\\ 8, 456\\ 37, 67\\ 39, 00 \end{array}$	6, 230 3, 811 2, 419 6, 183 8, 506 36, 25 38, 00	6, 805 4, 280 2, 525 6, 777 8, 534 31, 98 33, 00	6,078 3,834 2,244 5,924 8,689 30,18 32,00	5, 547 3, 419 2, 128 5, 167 9, 068 26, 14 28, 00	4, 938 3, 058 1, 880 4, 862 9, 196 24, 13 26, 00	$\begin{array}{c} 4,325\\ 2,640\\ 1,685\\ 4,243\\ 9,276\\ 24,59\\ 26,00 \end{array}$	4. 890 3. 046 1. 845 4. 967 9. 199 26. 86 29. 00	$\begin{array}{c} 4,706\\ 2,985\\ 1,721\\ 5,025\\ 8,884\\ 26.39\\ 27.00\\ \end{array}$	5, 530 3, 241 2, 289 5, 509 8, 916 24, 38 25, 00	r 5, 415 r 3, 252 r 2, 163 r 5, 517 8, 807 r 23, 58 23, 50	₽ 25. 24 ₽ 26. 50	
Iron ore (operations in all U.S. districts): Mine production♂thous. lg. tons Shipments from mines♂dododo	5, 983 6, 033 2, 151	2, 813	3,711 1.660 1,970	3, 911 1, 687 1, 777	$\begin{array}{c} 3.514 \ 1.465 \ 1.588 \end{array}$	$\begin{array}{c} 4,016\ 1,546\ 2,061 \end{array}$	4,590 3,509 2,718	9.482 10,302 3,723	9,617 11,117 4,275	9, 050 11, 039 4, 041	9, 061 9, 811 3, 049	$\begin{array}{c} 7,495\\ 8,108\\ 3,536\end{array}$	5, 579 7, 073 3, 054	3,225 3,454 2,476	1, 461	
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plantsdo Consumption at iron and steel plantsdo Exports.do Stocks, total, end of mo.do At mines.do At furnace yardsdo At U.S. docksdo	7,7598,143412r 82,01015,95259,7906,267	$\begin{array}{r} 8,121\\ 8,041\\ 491\\ \hline 55,273\\ 5,787\\ \end{array}$	$\begin{array}{r} 4,080\\ 9,532\\ 66\\ 80,548\\ 11,843\\ 62,605\\ 6,100 \end{array}$	$\begin{array}{r} 3,230\\ 10,316\\ 131\\ 75,645\\ 14,055\\ 55,572\\ 6,018 \end{array}$	$\begin{array}{c} 3,139\\ 9,696\\ 79\\ 70,946\\ 16,107\\ 49,015\\ 5,824 \end{array}$	$\begin{array}{r} 3,718\\ 10,623\\ 41\\ 65,985\\ 18,559\\ 42,110\\ 5,316\end{array}$	5.084 9.621 362 62,070 19,643 37,573 4.854	$\begin{array}{r} 13,005\\7,974\\625\\66,349\\18,820\\42,591\\4,938\end{array}$	$13,564 \\ 6,758 \\ 853 \\ 71,914 \\ 17,326 \\ 49,405 \\ 5,183$	$\begin{array}{c} 13,457\\5,965\\1,222\\77,861\\15,364\\56,928\\5,569\end{array}$	$12. 228 \\ 6, 670 \\ 836 \\ 82, 941 \\ 14, 611 \\ 62, 472 \\ 5, 858 \\$	$\begin{array}{c} 10,543\\ 6,764\\ 654\\ 86,654\\ 13,997\\ 66,250\\ 6,407\\ \end{array}$	$10,364 \\7,268 \\447 \\87,495 \\11,553 \\69,367 \\6,575$	$\begin{array}{c} 6,375\\ 7,366\\ 386\\ 86,171\\ 11,324\\ 68,376\\ 6,471 \end{array}$	$\begin{array}{c} 2.789 \\ 7.552 \\ 262 \\ \hline 63.613 \\ 6,429 \end{array}$	
Manganese (mn. content), general imports $\sigma$ -do	86	79	130	75	105	99	104	103	87	72	71	69	85	33	41	
Pig Iron and Iron Products Pig iron: Production (excl. blast furnace production of fer- roolloys)	5, 393 5, 483 3, 250 65, 95 66, 09	5, 477  65, 46 65, 50	$\begin{array}{c} 6,400\\ 6,425\\ 3,183\\ 65,95\\ 66,00 \end{array}$	6, 833 6, 996 3, 101 65, 95 66, 00	$\begin{array}{c} 6,421\\ 6,576\\ 2,961\\ 65,95\\ 66,00 \end{array}$	7, 106 7, 198 2, 949 65, 95 66, 00	6, 425 6, 392 3, 079 65, 95 66, 00	5, 458 5, 304 3, 276 65, 95 66, 00	4, 582 4, 605 3, 345 65, 95 66, 00	4, 211 4, 167 3, 443 65, 95 66, 00	4, 586 4, 757 3, 368 65, 95 66, 00	4, 659 4, 825 3, 266 65, 95 66, 00	5, 009 5, 213 3, 150 65, 95 66, 00	5,094 7 5,207 7 3,075 63.08 63.00	5, 337 	62.95
Poundry, No. 2, Northerndo Castings, gray iron: Orders, unfilled, for sale, end of mo. thous. sh. tons Shipments, totalo <sup>2</sup> do Castings, malleable iron: Orders, unfilled, for sale, end of mo.	66, 50 653 902 514	66.00	66.50 672 922 470	66, 50 673 981 512	66, 50 681 924 474	66, 50 719 1, 061 563	66, 50 704 1, 021 544	66.50 674 1,046 572	66, 50 628 990 553	$ \begin{array}{c} 66.50\\ 643\\ 800\\ 452 \end{array} $	66, 50 660 882 551	66. 50 727 922 523	66, 50 695 1, 045 581	63.50 669 988 535	<i>p</i> 63. 50	
Shipments, total	56 60 36		66 68 37	70 75 43	69 70 40	71 76 42	72 74 50	70 80	69 74	73 57	72 66	76 68	74 81 47	79 77 45		
Steel, Crude, Semifinished, and Finished Steel ingots and steel for castings: Production	8,168 100.9	8, 194 101. 2	9, 569 116. 0	10, 353 125, 5	9, 698 130. 1	10, 584 128, 3	9, 236 115. 7	7, 536 91, 3	6, 692 83. 8	6, 174 74, 8	7, 098 86. 0	7.251 90.8	7, 781 94, 3	7, 846 98. 3	r 8,080 r 97.9	p 8,386 p 101.6
Shipments, total	101 78 274 99	308 113 86	$     \begin{array}{r}       169 \\       115 \\       88 \\       308 \\       104 \\       78 \\     \end{array} $	$200 \\ 119 \\ 93 \\ 340 \\ 114 \\ 85$	$198 \\ 126 \\ 100 \\ 356 \\ 118 \\ 83$	189 149 112 345 132 103	$206 \\ 130 \\ 102 \\ 331 \\ 122 \\ 92$	190 136 107 311 123 94	172 127 101 299 122 94	176 97 75 302 97 72	173 111 87 301 109 84	$     \begin{array}{r}       167 \\       104 \\       80 \\       280 \\       101 \\       77 \\       7     \end{array} $	171 7112 89 271 116 89	$     \begin{array}{r}       175 \\       106 \\       83 \\       277 \\       108 \\       83 \\       83     \end{array} $	282 97 74	
Steel products, net shipments:       do         Total (all grades).       do         Semifinished products.       do         Structural shapes (heavy), steel pillingdo       Pilates	1,013	$\begin{array}{c} 5,879\\ 231\\ 395\\ 522\\ 86\\ 916\\ 597\\ 199\\ 112\\ 592\\ 259\\ 505\\ 2,373\\ 646\\ 1,126\\ 1,0.6\end{array}$	$\begin{array}{c} 5,787\\ 272\\ 404\\ 590\\ 601\\ 151\\ 108\\ 448\\ 216\\ 357\\ 2,564\\ 603\\ 1,294\\ \end{array}$	$\begin{array}{c} 6,906\\ 276\\ 402\\ 648\\ 94\\ 1,028\\ 707\\ 174\\ 137\\ 706\\ 260\\ 614\\ 3,080\\ 846\\ 1,555\\ 10.2\\ \end{array}$	6, 626 289 392 102 986 685 159 136 534 261 548 2,903 783 1, 406	$\begin{array}{c} 7,699\\ 325\\ 473\\ 720\\ 136\\ 1,164\\ 165\\ 179\\ 152\\ 657\\ 313\\ 691\\ 3,219\\ 871\\ 1,566\\ 19,0\end{array}$	$\begin{array}{c} 6,783\\ 262\\ 434\\ 639\\ 113\\ 1,048\\ 698\\ 211\\ 130\\ 666\\ 302\\ 532\\ 2,794\\ 738\\ 1,371\\ 12,4\end{array}$	$\begin{array}{c} 6.\ 183\\ 220\\ 431\\ 567\\ 106\\ 980\\ 624\\ 226\\ 122\\ 663\\ 295\\ 564\\ 2,356\\ 605\\ 1,128\\ 12.1\\ 128\\ 128\\ 128\\ 128\\ 128\\ 128\\ 128\\ 12$	5, 360 188 402 453 87 830 500 222 101 676 273 587 1, 862 504 822	$\begin{array}{c} 4,505\\ 177\\ 351\\ 381\\ 70\\ 701\\ 413\\ 204\\ 78\\ 600\\ 209\\ 506\\ 1,509\\ 421\\ 600\\ 209\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\ 0\\$	5, 402 197 409 438 60 854 516 232 99 723 253 571 1, 897 530 829	$\begin{array}{c} 5, 125\\ 194\\ 351\\ 430\\ 54\\ 824\\ 522\\ 205\\ 91\\ 623\\ 249\\ 453\\ 1, 947\\ 531\\ 875\\ 0, 0 \end{array}$	5, 579 217 394 453 68 915 570 233 104 595 266 376 2, 297 6, 297 1, 077	5, 499 225 375 483 73 881 584 187 103 485 238 337 2, 401 671 1, 148	5,001 211 3300 688 778 531 147 93 394 199 303 2,257 643 1,090	
Consumers (manufacturers only)_mil. sh. tons Receipts during monthdo Consumption during monthdo Warehouses (merchant wholesalers)do Producing mills: In process (ingots, semifinished, etc.)do Finished (sheets, plates, bars, pipe, etc.).do		<sup>p</sup> 4.3 <sup>p</sup> 4.4 3.4	9.4 4.3 4.2 3.4 8.3 7.0	$     \begin{array}{r}       10.2 \\       5.1 \\       4.3 \\       3.4 \\       8.5 \\       7.3 \\     \end{array} $	$ \begin{array}{r} 11.0\\ 4.9\\ 4.1\\ 3.5\\ 8.5\\ 7.5 \end{array} $	12.0 5.6 4.6 3.6 7.9 7.5	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12.1 4.5 4.8 3.6 7.1 7.0	$ \begin{array}{c} 11.4\\ 3.9\\ 4.6\\ 3.5\\ 6.7\\ 6.8 \end{array} $	$ \begin{array}{c} 10.9\\ 3.5\\ 4.0\\ 3.5\\ 6.8\\ 6.6\end{array} $	$ \begin{array}{r} 10.5 \\ 3.9 \\ 4.3 \\ 3.4 \\ 6.5 \\ 6.5 \\ \end{array} $	$ \begin{array}{c} 9,9\\ 3.7\\ 4.3\\ 73.3\\ 6.8\\ 6.3 \end{array} $	9.2 4.1 4.8 73.2 6.7 6.3 ,0698	8.9 r 3.9 r 4.2 3.2 6.7 r 6.4	4.1	

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>9</sup> Includes data not shown separately.
 <sup>\*</sup> Scattered revisions for 1959-61 are available upon request.
 <sup>\*</sup>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.

## SURVEY OF CURRENT BUSINESS

February 1963		001	IL Y 171	r Or	C C D	CTC LATA	I DC	787418	1400							8-33
Unless otherwise stated, statistics through 1960	1961	1962	1961						1	962						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		nthly rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	M	ETAL	S AN	D M	ANUI	FACT	URES	-Co	ntinu	ed	- <u></u>				· · · · · · · · · · · · · · · · · · ·	
IRON AND STEEL-Continued				Ì												
Steel, Manufactured Products																
Fabricated structural steel: Orders, new (net)thous, sh. tons Slipmentsdo Backlog, end of year or modo	318	$302 \\ 322 \\ 2,624$	$373 \\ 296 \\ 2,723$	$314 \\ 284 \\ 2,596$	276 289 2, 487	$\begin{array}{c c} 221 \\ 327 \\ 2, 481 \end{array}$	274 312 2, 414	$294 \\ 357 \\ 2,352$	$292 \\ 349 \\ 2,406$	$239 \\ 308 \\ 2,357$	$\begin{array}{c} 289 \\ 367 \\ 2,301 \end{array}$	326 314 2, 316	$301 \\ 357 \\ 2,351$	324 315 2.475	$478 \\ 282 \\ 2, 624$	
Barrels and drums, steel, heavy types (for sale): Orders, unfilled, end of mothousshipmentsdo Cans (timplate), shipments (metal consumed),	1, 521 1, 834		$1,510 \\ 1,607$	1, 491 1, 887	1.482 1.771	1,568 2,063	1, 438 1, 945	$1,425 \\ 2,259$	$1,460 \\ 2,240$	1, 402 1, 992	1, 331 2, 079	1, 421 1, 850	r 1, 277 1, 924	$1,266 \\ 1,816$		
total for sale and own use‡ thous, sh. tons	418		344	334	320	379	395	-462	478	512	630	569	r 437	333		· · · ·
NONFERROUS METALS AND PRODUCTS Aluminum:																
Production, primary (dom, and foreign ores) thous, sh, tons	158.6 128.2	176.5	168. 0 36. 0	170.1 41.0	157.7 43.0	177.4 48.0	173.7 50.0	184. 2 52. 0	179.1 52.0	181.1	168, 1 46, 0	176.2	185.2	179.7	182.4	
Estimated recovery from scrapdo Imports (general): Metal and alloys, crudedo Plates, sheets, etc. Exports, metal and alloys, crudedo	16.6 4.1 10.7	$ \begin{array}{c} 25.3 \\ 5.2 \\ 12.3 \end{array} $	20.0 4.7 8.7	41.0 17.3 5.0 19.8	43.0 13.5 5.4 10.2	48.0 18.9 5.3 12.2	19.9 9.0 10.4	30.0 6.1 9.7	33.0 6.0 10.3	41.0 38.9 5.2 12.7	27.3 5.3 10.3	46.0 29.8 4.0 17.1	52, 0 27, 7 4, 4 11, 5	51.0 25.7 4.4 9.7	22. 2 2. 3 13. 8	
Stocks, primary (at reduction plants), end of mo. thous, sh, tons Price, primary ingot, 99.5% min\$ per 1b	258. 2 . 2546	153. 1 . 2388	207. 1 . 2400	198.4 .2400	190.8 .2400	170.7 .2400	154, 5 , 2400	$137.8 \\ .2400$	132, 6 . 2400	131.7 .2400	130, 8 . 2400	148.3 .2460	148.1 . 2400	152.9 .2400	140. 1 . 2254	. 2250
Aluminum shipments: Mill products and pig and ingot (net) ‡mil. lb Mill products, total ‡do Plate and sheet (excl. foil)§do Castings‡do	403. 4 278. 8 124. 4 63. 5	$\begin{array}{c} 464.\ 2\\ 317.\ 4\\ 142.\ 4\end{array}$	435, 8 271, 3 115, 8 73, 7	429. 4 296. 9 133. 9 79. 8	$\begin{array}{c} 429.\ 0\\ 292.\ 2\\ 134.\ 3\\ 73.\ 6\end{array}$	516. 5 344. 1 159. 0 81. 2	474.1 315.9 142.2 78.8	499.0 354.3 160.4 83.3	506, 6 347, 5 158, 8 77, 4	$\begin{array}{c} 449.2 \\ 320.4 \\ 144.3 \\ 60.7 \end{array}$	443. 8 319. 9 137. 6 74. 3	$\begin{array}{c} 436.0\\ 293.9\\ 126.3\\ 74.5\end{array}$	r 477. 3 324. 5 143. 5 85. 6	/ 473.4 / 318.5 139.6 82.9	$\begin{array}{c} 436.4\\ 280.7\\ 129.3\end{array}$	···
Copper:	0510		10.1	10.0	10.0	01.2	10.0	00.0	11.1	00.1	14.0	1 12.0	00.0	02.8		
Production: Mine, recoverable copperthous, sh. tons Refinery, primarydo From domestic oresdo From foreign oresdo Secondary, recovered as refineddo	97.1 129.2 98.4 30.8 21.9	$ \begin{array}{c} 102.3\\ 134.3\\ 101.2\\ 33.1\\ 22.7 \end{array} $	$103.\ 2\\131.\ 1\\100.\ 5\\30.\ 6\\18.\ 7$	r 103. 8 134. 7 103. 5 31. 2 21. 5	101. 3 136. 7 103. 7 33. 0 18. 0	$ \begin{array}{c} r \ 109.5 \\ 146.1 \\ 107.9 \\ 38.2 \\ 23.9 \end{array} $	r 109. 5 126. 5 98. 6 27. 9 22. 3	$ \begin{array}{c} r 113.8 \\ 146.1 \\ 109.3 \\ 36.8 \\ 24.9 \end{array} $	$ \begin{array}{c} 102.8\\ 145.8\\ 109.1\\ 36.7\\ 25.2 \end{array} $	$\begin{array}{c} 91.5\\124.5\\90.9\\33.6\\21.0\end{array}$	93.8	89.9 2249.3 2186.3 262.9 246.8	$ \begin{array}{c} 106.1\\ 132.3\\ 101.4\\ 30.9\\ 25.8 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$     \begin{array}{r}       101.9 \\       127.9 \\       99.5 \\       28.4 \\       21.1     \end{array} $	
Imports (ceneral): Refined, unrefined, scrap⊕‡do Refineddo	38.4 5.6	40. 1 8. 2	$\frac{36.0}{3.4}$	$50.2 \\ 6.2$	$32.3 \\ 6.9$	54.1 6.2	16.9 5.9	64. 6 5. 3	41.4	47.0	22.5 7.3	28. 3 5. 3	62.6 14.1	21.5 6.4	39. 9 20. 2	
Exports: Refined, scrap, brass and bronze ingots!do Refineddododo	48.7 36.0 124.0	32.0 27.9 P 134.2	53.4 46.9 115.2	37.6 31.9 134.7	38.4 31.7 125.4	33.9 27.7 151.0	30. 8 26. 2 138. 8	30. 2 27. 2 142. 6	37.5 34.6 142.9	26.3 22.9 95.8	32.0 27.4 137.6	32. 3 28. 2 132. 9	23. 1 20. 0 146. 1	24.0 21.2 7 <sup>p</sup> 140.6	37. 5 35. 4 9 121. 8	
Stocks, refined, end of mo., totaldo Fabricotors'do Price, bars, electrolytic (N.Y.)	187.7 105.1 .2992	<sup>p</sup> 177. 5 <sup>p</sup> 102. 0 . 3060	159.4 102.4 .3060	150, 5 92, 0 , 3060	157, 5 98, 9 , 3060	155. 9 102. 2 . 3060	142. 4 96. 8 . 3060	153, 3 98, 4 , 3060	$157.1 \\ 102.5 \\ .3060$	$206.8 \\ 121.1 \\ .3060$	$204.2 \\ 105.4 \\ .3060$	194. 4 104. 0 . 3060	» 205.9 » 100.3 . 3060	rp 201. 1 rp 100. 8 . 3060	<sup>p</sup> 201. 2 <sup>p</sup> 101. 9 . 3060	. 3060
Copper-base mill and foundry products, shipments (quarterly avg. or total): Copper mill (brass mill) productsmil. lb Copper wire mill productsdo Brass and bronze foundry productsdo	517 388 212	p 581 p 406 p 228	532 414 233			$581 \\ 402 \\ 235$		V & h >	607 422 242			535 390 212			р 600 р 410 р 225	
Lead: Production: Minc, recoverable lead⊙thous, sh. tons Secondary, estimated recoverable⊕do	21. 8 37. 7	19.8	19. 8 34. 8	$^{\prime}~22.9\ 36.7$	* 22. 1 37. 2	7 23. 8 37. 1	7 24. 1 35. 5	r 25. 1 37. 7	7 24.1 36.6	21.3 31.8	7 16. 8 35. 7	r 13.9 37.3	7 14. 8 40. 7	14. 4 40. 2	14.2	
Imports (general), ore⊕, metal‡do Consumption, total⊙do	33. 7 85. 6	33. 4	40, 8 89, 7	$39.2 \\ 96.1$	30.6 85.4	45.7     88.0	36. 3 83. 8	33, 8 91, 9	30. 9 87. 6	$\begin{array}{c} 23.2\\77.2\end{array}$	33. 8 93. 1	36.3 89.2	38. 9 103. 8	26. 3 94. 4	25.7	
Stocks, end of year or mo.: Producers', ore, base bullion, and in process⊕ (ABMS)thous, sh, tons Refiners' (primary), refined and antimonial	100.6	91, 0	100. 6	90.7	93. 6	93.0	88.3	95. 1	94. 3	96. 5	87.4	87.7	95.1	r 91. 1	91.0	
Consumers' dedodo Scrap (lead-base, purchased), all consumers	205.6 99.1	· · · · · · · · · ·	208. 1 96. 1	207. 2 93. 7	200.0 101.3	203. 6 104. 3	199. 7 106. 7	193.7 106.6	$188.4 \\ 106.9$	191.1 102.1	188.4 99.4	179.5 92.0	172.1 90.8	161. 9 94. 5		
thous, sh, tons Price, common grade (N.Y.)\$per lb	41.3 .1087	. 0963	38.6 .1025	40.3 .1003	37.2 . 0958	<b>34.4</b> .0950	33.9 .0950	35,4 .0950	36.5 .0950	39.9 .0950	39.0 .0950	35.4 .0950	35.6 .0950	38.1 .0995	. 1000	. 1030
Fin:       Imports (for consumption):         Ore⊕       Ig. tons         Bars, pigs, etc t       do         Estimated recovery from scrap, total⊕       do         As metal       do         Consumption, pig, total       do	$743 \\ 3, 325 \\ 1, 810 \\ 250 \\ 6, 520$	447 3, 422	${ \begin{array}{c} 1,346\\ 3,628\\ 1,795\\ 305\\ 6,340 \end{array} } }$	$29 \\ 4,625 \\ 1,930 \\ 220 \\ 7,440$	$1,038 \\ 1,818 \\ 1,675 \\ 205 \\ 6,970$	$670 \\ 4, 247 \\ 1, 890 \\ 245 \\ 7, 360$	$728 \\ 3, 457 \\ 1, 795 \\ 240 \\ 6, 920$	$\begin{array}{r} 622 \\ 4,315 \\ 1,920 \\ 265 \\ 7,230 \end{array}$	$1,005 \\ 2,383 \\ 1,820 \\ 235 \\ 6,710$	$530 \\ 2,784 \\ 1,630 \\ 270 \\ 5,610$	$\begin{array}{r} 60\\ 3,347\\ 1,700\\ 255\\ 6,150\end{array}$	$242 \\ 4,042 \\ 1,700 \\ 240 \\ 5,690$	$     \begin{array}{r}       0 \\       2,809 \\       1,990 \\       255 \\       6,080     \end{array} $	340 4,086 	100 3, 152	
Primarydo Exports, incl. reexports (metal)dodddodddd	4, 140 67 22, 630 1. 1327	36 1. 1461	3, 990 43 27, 028 1, 2098	4, 750 49 25, 735 1. 2030	4, 690 7 23, 710 1, 2106	5, 280 98 22, 805 1, 2308	$\begin{array}{r} 4.850\\ 3\\22,135\\1.2212\end{array}$	5,170 9 20,510 1.1719	$ \begin{array}{r} 4.735\\ 1\\ 20.735\\ 1.1302 \end{array} $	$\begin{array}{c} 3.850 \\ 21 \\ 20,225 \\ 1.1145 \end{array}$	4, 175 45 19, 695 1. 0846	3, 910 23 \$22, 100 1. 0846	4, 150 110 4 20,865 1, 0876	4,030 9 420,575 1,1078	61 1. 1064	1. 1106
line: Mine production, recoverable zinc																
Imports (general): thous. sh. tons Ores⊕tdo Metal (slab, blocks)do Consumption (recoverable zinc content):	38.7 34.6 10.6	42. 1 39. 1 11. 8	36.6 39.4 11.4	7 38.3 30.3 14.5	7 37.0 36.9 11.2	r 43.0 50.0 14.1	r 42.3 32.2 13.2	7 43.9 54.5 9.2	7 42.7 45.3 9.8	7 38.3 40.2 13.8	7 44.7 34.2 8.2	r 42.1 40.0 11.5	46. 7 39. 7 11. 7	44.0 34.0 10.2	42.6 32.1 14.4	
Ores⊕do Scrap, all typesdo			7.4 18.2	8.6 20.1	7.2 18.2	7.9 22.7	7.9 20.1	8.6 21.8	7.8 20.8	$\begin{array}{c} 7.5\\ 16.8 \end{array}$	7.8 \$6.2					<b></b>
r Revised. p Preliminary. ! Recoverable al	ummum	i content	. Mont	nly data	a are	§ I	Infective	with the	• Februai	rv 1962 Sr	URVEY, f	igures for	plate an	d sheet er	selude sh	inments

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Recoverable aluminum content. Monthly data are xpressed in metallic content (incl. alloying constituents); aluminum content is about 93% fmetalic content. <sup>\*</sup> Data are for Aug. and Sept. 1962. <sup>\*</sup> Includes 3,000 tons of tin made vailable by GSA for disposal at a maximum rate of 200 tons per week during remainder of 1962.
 <sup>4</sup> Includes tin held by GSA. <sup>\*</sup> Aug. 1962 consumption of copper-base scrap is included 1 Sept. 1962 data.

§ Effective with the February 1962 SURVEY, figures for plate and sheet exclude shipments of foil; comparable data back to January 1954 are available upon request.
 ⊕ Basic metal content. ‡ Scattered revisions for 1960–Feb. 1961 will be shown later.
 ♂Consumers' and secondary smallerers' stocks of lead in refinery shapes and in copperbase scrap. ○ Revisions for 1961 are shown in the Nov. 1962 SURVEY.

Unless otherwise stated, statistics through 1960	1961	1962	1961						196	2						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon avei		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
	M	ETAL	S AN	D MA	NUF	ACTU	JRES	-Cor	ntinue	ed					1	
NONFERROUS METALS AND PROD.—Con. ZincContinued																
Slab zinc: Production (primary smelter), from domestic																
and foreign oresthous, sh, tons Secondary (redistilled) productiondo Consumption, fabricators'do	70.6 4.6 77.6			78.4 5.5 91.5	74.4 4.9 85.2	79.5 6.0 93.0	78.7 5.1	78.9 4.1 91.1	68.9 4.1	66.8 4.0	69.1 3.7	70.6 4.0	72. 7 5. 3	4.4		
Exportsdodododo	4.2	3.0	3.5	1.1	4, 1	4.8	86.4 6.5	2.5	80.3 2.4	66.7 2.4	79.4 1.6	83.3 2.1	89, 4 3, 5	$\frac{86.1}{3.5}$	1, 6	
Producers', at smelter (AZI)△dododo	145.5 93.8	149.6	151.2 90.6	150.3 86.9	144.7 86.6	138.7 86.3	$144.6 \\ 83.9$	$145.3 \\ 76.1$	$117.1 \\ 72.5$	162.4 72.8	$   \begin{array}{r}     167.9 \\     68.7   \end{array} $	168. 9 61. 6	$159.4 \\ 63.1$	$\begin{array}{c}154.2\\67.9\end{array}$	149.6	157.
Price, prime Western (St. Louis)\$ per lb HEATING EQUIPMENT, EXC. ELECTRIC	. 1154	. 1162	. 1198	. 1200	. 1200	. 1200	. 1150	. 1150	. 1150	, 1150	. 1150	. 1150	. 1150	. 1150	. 1150	. 115
Radiators and convectors, cast iron: Shipmentsmil. sq. ft. radiation Stocks, end of year or modo	1.2 2.6	••••••	. 9 2. 6	$1.1 \\ 2.5$	$1.1 \\ 2.6$	$1.0 \\ 2.8$	.6 3.2	. 8 3. 4	1.0 3.4	. 9 3. 0	$1.3 \\ 2.7$	$1.4 \\ 2.5$	$\frac{1.6}{2.1}$	$1.1 \\ 2.1$		
Oil burners: Shipmentsthous	44.4	<b></b>	37.4	31.2	32.3	39.8	28.8	36.4	41.3	31.6	50.1	62.0	62.7	34.4	<b></b>	
Stocks, end of year or modo Stoves and ranges, domestic cooking: Shipments, total (excl. liquid-fuel types)do	44.8 155.8		44.8 148.6	49. 9 149. 5	52.2 157.6	55.6 175.6	$\begin{array}{c} 62.8\\ 163.2 \end{array}$	64.0 168.3	$\begin{array}{c} 65.4\\ 167.4\end{array}$	64.1 $142.2$	$\begin{array}{c} 62.2 \\ 182.0 \end{array}$	55.2	52.7	53.0 165.2		
Gaso <sup>*</sup> do	152.5		146.5	146.7	155.0	172.7	159.7	165.5	164.4	139.3	178.4	186.5 182.5	195, 9 191, 6	165, 2 161, 9		
Stoves, domestic heating, shipments, totaldo Gastdododododo			84.4 45.8	86.1 49.6	79.8 42.1	117.9 78.6	84.7 44.8	110.4 54.6	$138.0 \\ 88.6$	161, 6 95, 4	$277.2 \\ 154.0$	$251.8 \\ 150.0$	r 281, 3 r 166, 5	204. 6 145. 6		
shipments total†thousthousdo	102.9 80.6		$85.4 \\ 68.7$	$\frac{86.8}{71.4}$	$\begin{array}{c} 81.0\\65.1\end{array}$	86. 9 70. 7	90.5 75.1	98.7 81.6	$107.2 \\ 88.5$	111.8 89.9	134.5 105.2	154.4 117.4	r 153, 3 117, 6		•••••	
Water heaters, gas, shipmentsdo	204.7		213. 2	207.7	191.4	216.0	201.8	195.8	232.2	201.2	226.1	194.4	255, 6	238.4		
MACHINERY AND APPARATUS Fans, blowers, and unit heaters, qtrly, totals:	140.8		39.7			11.5	1	1	10.0							
Fans and blowers, new orders	115.7		16.9			41. 5 13. 6			46.0 18.4			37.4 15.1				
mo. avg. shipments, 1947-49=100 Furnaces, industrial, new orders, net:	96.9		86.8	153.2	145.3	98.5	163.4	114.3	182.5	324.6	161.2	114.1	116.6	175.3	106, 9	
Electric processingmil. \$ Fuel-fired (exc. for hot rolling steel)do	1.0 2.6	1.2 2.8	. 9 2. 1	1.9 5.8	$1.4 \\ 2.6$	$1.0 \\ 1.5$	$\begin{array}{c}1.1\\2.9\end{array}$	1.2 3.4	$\begin{array}{c} 1.7\\ 2.1\end{array}$	1.2 3.9	$\begin{array}{c} 1.2\\ 1.6\end{array}$	1, 0 1, 6	1.1 1.9	1.1 5.1	.8 1.7	
Material handling equipment (industrial): New orders index*	103.4	112.6	97.0	104.5	108.5	115.8	115.6	131.3	129.4	110.2	104.7	109.8	121,0	100.6	99.2	
Shipments index*do Industrial trucks (electric), shipments: Hand (motorized)number	89.6 385	106.8 500	82.7 336	75.8 333	79.7 357	101.5 506	107.5 541	107.9 535	118.7 492	111.2	119.2	109.4	119.3	122.3	109.3	
Rider-type	380	471	383	327	326	523	388	533	492 560	$\frac{568}{524}$	$\frac{517}{420}$	$528 \\ 506$	527 503	$525 \\ 504$	576 538	
shipmentsnumber	1, 639	2,232	981	1, 328	1, 278	2, 185	2, 180	2, 272	2, 641	2, 368	2, 681	2, 525	2.881	2, 249	2, 195	
Machine tools: Metal cutting tools: Orders, new (net), totalmil. \$	46.35	44.80	44.65	42.05	<b>33. 9</b> 5	44.60	43.70	51.65	50,00	46.60	38. 50	39.35	48, 30	7 47.25	51, 80	}
Shipments, totaldodo	31.40 42.30 28.60	36.70 47.90 35.20	$\begin{array}{c} 33.\ 50\ 57.\ 25\ 39.\ 55 \end{array}$	$\begin{array}{c} 34.\ 30\ 43.\ 05\ 30.\ 65 \end{array}$	26.30 42.10 30.15	35, 30 55, 40 38, 65	34.45 48.70	41.65 54.60	$\begin{array}{c} 40.25 \\ 60.00 \end{array}$	$37.45 \\ 39.45$	$33.20 \\ 39.50$	31.60 43.70	41, 90 44, 75	7 40.65 7 48.05	43, 50 55, 65	
Domesticdo Estimated backlogmonths	5.0	4.2	4.8	4.8	4.7	38.05	35.30 4.3	36. 40 4. 1	41.90 3.9	$     \begin{array}{r}       28.95 \\       4.0     \end{array} $	29.65 4.1	33.70	34, 75 4, 1	7 38.85 7 4.0	43,60 3,9	
Metal forming tools: Orders, new (net)d.	10.90 12.40	14.60	$12.60 \\ 13.55$	16.70	15.15	18.75	16.20	11.95	13.40	14.00	12.50	10.75	16, 30	7 14.65	14.90	
Shipmentsdo Estimated backlogmonths_	3.6	12.20 4.6	13. 55	$10.25 \\ 3.3$	11.95 3.7	12.00 4.4	11.65 5.0	12.10 5.1	$13.70 \\ 5.0$	$   \begin{array}{c}     12.50 \\     5.0   \end{array} $	$     \begin{array}{r}       11.40 \\       5.1     \end{array} $	9.45 4.9	16.90 4.7	* 12.70 * 4.7	11.80 4.3	
Other machinery and equip., atrly, shipments: Construction machinery (selected types),	1027 4		100.0													
total 9mil. \$ Tractors, tracklaying, totaldo Tractors, wheel (con, off-highway)do	<sup>1</sup> 237.4 <sup>1</sup> 59.4 <sup>1</sup> 18.6		182.0 44.8 13.5			220.7 61.0 13.6	 		325.3 81.9 30.8			257.8 64.0	2 21.4	2 17.8		
Tractor shovel loaders, integral units only (wheel and tracklaving types)mil. \$	1 55.2		46.5			48.1			67.8			21.4 59.8				
Tractors, wheel (excl. garden and contractors' off-highway types)mil. \$ Farm machines and equipment (selected types),	1 107.4		79.9			132.2			153.1	<b></b>		97.1	2 48.1	² 40. 1		
excl. tractorsmil. \$	+ 181.3		122.3			219.1			237.6			190.6				
ELECTRICAL EQUIPMENT Batteries (auto, replacement), shipmentsthous	2, 359	2.540	3, 010	3,219	2, 466	1,776	1, 551	1.770	1, 967	2, 143	2, 591	2.979	7 3, 540	3, 197	3, 276	
Household electrical appliances: Ranges (incl. built-ins), domestic and export	127.5		137.1	r 128. 9	r 132. 2	7 154.9	7 131.0	136.0	- 146. 4	7 114.2						
salestthous Refrigerators and home freezers, output¶ 1957-59=100	107.0	119.2	116.2	111.2	121.4	135.2	131.0	122.7	144.7	116.9	7 128. 5 75. 6	r 154. 2 123.0	r 140.3	<sup>7</sup> 136. 6 114. 1	141.8	
Vacuum cleaners (standard type), sales billed thous	273. 6 278. 9	309.3 305.5	269.9 252.4	$301.0 \\ 263.9$	$304.5 \\ 289.6$	$330.2 \\ 334.0$	290.7 265.2	282.9 296.0	247.3 334.9	236.8	301.5	355.1	366.0	366.7	329.1	
Radio sets, production §dodo	1, 447. 8	1, 596. 8	\$1,845.2	1,350.6	1,464.8	31,810.4	1,472.7	1,444.1	31,721.9	264.2 1,134.2	348.7 1,253.8	389.2 32,196.4	337.0 1,835.9	292.1 1,735.3	250.8 *31,741.9	
Television sets (incl. combination), prod.§do Electron tubes and semiconductors, factory sales mil. \$	514.8 78.5	539.3 75.9	<sup>3</sup> 580, 3 76, 0	488.9 72.9	541.5 73.1	<sup>3</sup> 659.3 85.9	510. 6 776. 6	474.6	<sup>36</sup> 20.7 78.4	336.4 r 60.5	590, 7 7 80, 1	<sup>3</sup> 731. 5 * 79. 9	570.0	517.3 7 75.5	72.0	481
Insulating materials, sales billed, index 1947-49=100 Motors and generators:	134		157	154	160	185	155	166	160	119			152	142		
Notors and generators: New orders, index, qtrlydo New orders (gross):	1 150	<b>-</b> -	143			144			157			I 45				
Polyphase induction motors, 1–200 hpmil, \$ D.C. motors and generators, 1–200 hpdo	12.3 2.3		$12.3 \\ 2.5$	${}^{11.2}_{2.4}$	$\begin{array}{c} 11.9\\ 2.3\end{array}$	$\begin{array}{c} 13.6\\ 2.4\end{array}$	13.1 2.5	13.3 2.0	13.8 2.4	12.4 1.7	$\begin{array}{c} 11.9\\ 2.2\end{array}$	$12.8 \\ 2.2$	12.4	10, 3 1, 9		
7 Revised. 4 Quarterly average. 2 For mor	1		l or 5 weel	l 			1	1	t shown	l	l	Pavision		!	in the l	1

<sup>\*</sup> Revised. <sup>1</sup> Quarterly average. <sup>2</sup> For month shown. <sup>3</sup> For 5 weeks. △ Producers' stocks, elsewhere, end of Jan. 1963, 26,400 tons. ♂ Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 27,800 units in Nov. 1962. tRevisions for gas heating stoves (Jan.-June 1960) and warm-eir furnaces (Jan.1959-June 1960) are available upon request. ⊕ Beginning 1961, excludes new orders for gas-fired unit heaters and duct furnaces; revi- slous for 1960 are shown in the Apr. 1962 SUBVEY. \*Revisions available back to 1954.

♀ Includes data not shown separately. ‡Revisions for 1960 appear in the Feb. I: SURVEY. Note change in reference base; data prior to 1960 on 1957-59 base are availa' upon request. ○Data exclude sales of combination washer-drier machines; such sales (incl. expor totaled 2,700 units in Dec. 1962. §Radio production comprises table, portable, auto, and clock models; television s exclude figures for color sets. Data for Dec. 1961 and Mar., June, Sept., and Dec. 1962 cove weeks; other months, 4 weeks.

## SURVEY OF CURRENT BUSINESS

I COLUMNY 12005		001			001	111111	1 17									5-99
Unless otherwise stated, statistics through 1960	1961	1962	1961						19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mor ave		Dee.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
		PETI	ROLE	UM,	COAI	L, AN	D PF	RODU	стя		·				·	
COAL	]														]	
Anthracite: Productionthous, sb, tonsthous, sb,	11,454 193 129	1, 404	$1.376 \\ 233 \\ 200$	1,806 193 192	$1.519 \\ 159 \\ 98$	1,509 149 178	1,254 156 53	1, 315 193 119	1,336 217 159	904 195 195	1,325 171 301	$1,190 \\ 159 \\ 173$	1,525 124 228	1,660 	1. 511 215	1, 591
Prices: Retail, stove, composite\$ per sh. ton Wholesale, chestnut, f.o.b, minedo	28. 14 13. 347	28, 63 13, 012	28, 90 13, 930	29, 08 13, 930	29.10 13.930	29.10 13.930	28, 88 11, 998	28.14 11.998	27.75 11.998	28, 00 12, 488	28.09 12.488	28.11 12.978	22.3 29.06 13.468	29.08	213 29.14 13.468	
Bituminous: Production thous sh, tons_ Industrial consumption and retail deliveries, total 9 Electric power utilitiesdo	133,581 131,200 14,969	35,000 32,316 15,903	35, 044 37, 290 17, 007	37,620 39,437 17,723	32, 970 34, 475 15, 443	36, 170 35, 775 16, 172	34, 100 30, 889 14, 137	36, 720 29, 852 15, 134	37, 390 28, 444 14, 987	22,040 27,940 15,832	38, 930 30, 070 16, 288	34, 110 29, 371 14, 995	40, 180 31, 960 15, 968	r 37, 160 r 32, 875 16, 441	32, 590 36, 701 18, 213	36, 160
Mfg. and mining industries, totaldo Coke plants (oven and beehive)do Retail deliveries to other consumersdo	13.856 6,157 2,311	14,007 6,190 2,349	16, 619 7, 391 3, 645	17, 120 7, 641 4, 593	15, 490 7, 046 3, 541	16, 431 7, 697 3, 169	14.919 7.194 1.794	13, 828 6, 437 798	12, 571 5, 479 796	11, 579 5, 140 947	12,236 5,358 1,455	$ \begin{array}{r} 12,223\\5,350\\2,065\end{array} $	13, 436 5, 574	r 13, 597 r 5, 503 2, 752	14, 652 5, 860	
Stocks, industrial and retail dealers', end of													2,464		3, 814	
month, total 9thous, sh, tons. Electric power utilitiesdodo Mig. and mining industries, totaldo Oven-coke plantsdo	69,126 47,618 20,970 9,680	67, 959 46, 665 20, 485 9, 044	$\begin{array}{c} 71,418\\ 48,609\\ 22,283\\ 10,393 \end{array}$	66, 940 45, 298 21, 184 9, 779	64. 523 43, 596 20, 521 9, 408	$\begin{array}{c} 63,222\\ 42,194\\ 20,726\\ 9,405 \end{array}$	64, 185 43, 171 20, 718 9, 431	$\begin{array}{c} 66,402\\ 44,965\\ 21,039\\ 9,666\end{array}$	$\begin{array}{c} 69,327\\ 46,782\\ 22,079\\ 10,355\end{array}$	$\begin{array}{c} 66,098\\ 45,153\\ 20,468\\ 8,257 \end{array}$	$\begin{array}{c} 68,489\\ 47,340\\ 20,619\\ 8,277\end{array}$	70, 241 49, 274 20, 445 8, 180	$\begin{array}{c} 72,818 \\ 51,442 \\ 20,867 \\ 8,622 \end{array}$	r 73, 578 51, 793 r 21, 242 r 8, 849	69, 689 48, 975 20, 232 8, 303	· · · · · · · · · · · · · · · · · · ·
Retail dealersdo	538 2,915	449	526 2, 565	458 1,900	406 2,421	302 2, 426	296	398	466	477	530	522	509	543	482	
Exportsdo Prices: Retail, composite\$ per sh. ton	17.12	3, 201 17. 31	17.33	1, 500	17.45	2, 420 17. 45	2, 854 17. 43	3, 788 16, 97	3, 530 16. 89	3, 087 16, 95	4, 165 17. 00	3, 949 17, 31	3, 993 17, 55	3, 643 17, 54	2,656 17.62	
Wholesale: Screenings, indust. use, f.o.b. minedo Domestic, large sizes, f.o.b. minedo	<sup>2</sup> 5.018 7.541	p 4, 918 p 7, 443	5.013 7.690	5.016 7.717	5.018 7.717	5.018 7.700	<sup>3</sup> 4. 932 <sup>3</sup> 7. 329	4.932 7.164	4. 914 7. 179	4.914 7.271	4.914 7.300	4.914 7.539	4.914	4.914 7.742	P 4. 914 P 7. 857	
COKE Production:																
Beehivethous. sh. tonsdo Oven (byproduct)do Petroleum coke§do Stocks, end of month:	4,236 1,256		78 5, 091 1, 334	$100 \\ 5,274 \\ 1,319$	$92 \\ 4,868 \\ 1,218$	94 5, 155 1, 338	76 4,928 1,170	57 4, 453 1, 337	53 3,788 1,392	$\begin{array}{r} 42 \\ 3,552 \\ 1,339 \end{array}$	48 3,692 1,369	$59 \\ 3, 692 \\ 1, 302$	$\begin{array}{c} 62 \\ 3,852 \\ 1,323 \end{array}$	$\begin{array}{r} 64 \\ 3,823 \\ 1,267 \end{array}$		
Oven-coke plants, totaldo At furnace plantsdo At merebant plantsdo Petroleum cokedo Exportsdo.	3,030		$\begin{array}{c} 4,032 \\ 2,820 \\ 1,212 \\ 1,063 \\ 45 \end{array}$	3,860 2,679 1,181 1,062 23	$\begin{array}{c c} 3,761 \\ 2,614 \\ 1,147 \\ 1,053 \\ 16 \end{array}$	$\begin{array}{c c} 3,637\\ 2,501\\ 1,136\\ 1,071\\ 22 \end{array}$	3, 651 2, 507 1, 144 1, 031 39	$\begin{array}{c c} 3,774\\ 2,623\\ 1,150\\ 1,014\\ 28\end{array}$	$\begin{array}{c c} 3,832\\ 2,697\\ 1,135\\ 1,012 \end{array}$	3,978 2,838 1,141 1,048	$\begin{array}{c} 4,065\\ 2,971\\ 1,094\\ 1,010\\ \end{array}$	$\begin{array}{c c} 4,174\\ 3,094\\ 1,079\\ 1.044\\ \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 4.018 \\ 3.024 \\ 994 \\ 1.080 \\ 10 \\ \end{array}$		
PETROLEUM AND PRODUCTS		00	4.1	20	10	22		20	31	34	66	65	- 28	12	52	-
Crude petroleum: Oil wells completed	$1,821 \\ 2.97 \\ 248.9 \\ 82$	2.97	1,956 2.97 258.9 84	$1,926 \\ 2.97 \\ 265,3 \\ 86$	$1,553 \\ 2,97 \\ 242.0 \\ 86$	$1,546 \\ 2.97 \\ 254.0 \\ 82$	1,527 2.97 243.0 81	2, 126 2, 97 256, 3 83	1, 732 2. 97 258. 8 86	$ \begin{array}{c c} 1,711\\ 2.97\\ 264.4\\ 85 \end{array} $	2,028 2.97 262.5 85	$ \begin{array}{c c} 1, 499 \\ 2, 97 \\ 252.7 \\ 84 \end{array} $	2,023 2.97 256.1 83	1,729 2.97 251.0 84	» 2. 97	
All oils, supply, demand, and stocks: New supply, totalmil. bbl Production:	306.9		320. 2	335.2	297.8	326.3	311.2	312.6	305. 4	313. 7	319.5	311. 4	322.6	320, 0		• • • •
Crude petroleumdo Natural-gas liquids, benzol, etcdo Imports:	218.5 30.2		226. 6 32. 6	$227.8 \\ 31.9$	29.2	228.7 32.0	221.7 30.3	223.0 30.4	217.7 29.1	$224.0 \\ 31.0$	$\begin{array}{c c} 224.\ 2\\ 30.\ 4 \end{array}$	219.6 30.2	228.4 31.5	$223.2 \\ 31.9$		
Crude petroleumdo Refined productsdo Change in stocks, all oils (decrease,—)do	31.8 26.5 3.4		$\begin{array}{c} 29.2 \\ 31.8 \\ -28.3 \end{array}$	$ \begin{array}{c} 36.3 \\ 39.3 \\ -37.1 \end{array} $		$     \begin{array}{r}       31.8 \\       33.9 \\       -10.8     \end{array} $	32. 2 26. 9 19. 8	34.2 25.1 14.6	33.8 24.7 14.1	35.9 22.8 17.6	40.3 24.5 17.3	$\begin{array}{c} 34.4 \\ 27.2 \\ 21.1 \end{array}$	$     \begin{array}{r}       35.8 \\       26.9 \\       11.0     \end{array} $	$\begin{array}{c c} 33,3\\ 31,6\\ -15,9 \end{array}$		
Demand, totaldo Exports:	. 303.6	)	348.5	372.3	310.9	337.0	291.5	298.0	291.3	296.2	302.2	290.3	311.6	335. 9		
Crude petroleum	$\begin{array}{c c} & .3 \\ 5.0 \\ 298.3 \\ 127.8 \\ 12.0 \end{array}$		$\begin{array}{r} & .3 \\ & 4.7 \\ 343.6 \\ 125.9 \\ & 17.8 \end{array}$	$\begin{array}{c} .1 \\ 4.7 \\ 367.5 \\ 121.4 \\ 21.1 \end{array}$	$\begin{array}{c} .1 \\ 5.0 \\ 305.8 \\ 109.2 \\ 16.0 \end{array}$	$\begin{array}{r} .2 \\ 4.6 \\ 332.2 \\ 130.4 \\ 15.0 \end{array}$	.1 4.9 286.4 129.5 10.6	.3 5.2 292.5 140.7 9.0	( <sup>6</sup> ) 4.8 286.5 140.4 9.2	$ \begin{array}{c c} .2\\ .0\\ 291.0\\ 142.5\\ 10.9 \end{array} $	$ \begin{array}{c c} .2\\ 5.2\\ 296.8\\ 147.2\\ 10.6 \end{array} $	$ \begin{array}{r} .1\\ 5.7\\ 284.5\\ 126.4\\ 12.0 \end{array} $	(6) 4.0 307.6 136.9 13.6	$ \begin{array}{c c} .2\\ 4.8\\ 330.8\\ 133.2\\ 16.2 \end{array} $		
Distillate fuel oildo Residual fuel oildo Jet fueldo	57.9 45.7 8.7		87.8 55.6 8.6	$101.\ 1\\63.\ 9\\9.\ 5$	82.4 50.4 7.3	75. 6 55. 6 9. 6	53.7 40.5 8.9	44. 6 38. 6 10. 0	40. 0 34. 5 10. 4	40.6 33.7 8.7	36.6 35.0 10.1	44. 4 38. 8 11. 6	51.3 43.1 8.9	$72.0 \\ 52.4 \\ 8.4$		
Lubrieants	3.5 9.0 19.5		3.1 3.9 26.7	3.5 3.4 29.6	3.5 3.6 20.8	$ \begin{array}{c c} 3.6 \\ 4.8 \\ 22.7 \end{array} $	3.8 6.9 18.4	4.0 11.2 17.8	3.7 13.8 17.5	3.6 14.9 19.0	3.8 17.2 18.4	3.5 13.3 19.5	$3.9 \\ 13.3 \\ 20.8$	3.6 7.8 22.8		
Stocks, end of month, total¶dodo Crude petroleumdo Natural-gas líquidsdo Refined products¶do	7 814.3 249.4 35.9 7 529.0		$\begin{array}{c} 825.\ 1\\ 244.\ 7\\ 37.\ 1\\ 543.\ 3\end{array}$	$\begin{array}{c c} 788.0 \\ 242.4 \\ 29.9 \\ 515.7 \end{array}$	774.9 240.2 30.0 504.7	$764.1 \\ 245.6 \\ 30.2 \\ 488.2$	783.9255.932.8495.2	798. 4 255. 7 35. 3 507. 4	812. 5 247. 7 37. 3 527. 4	830. 1 242. 4 39. 1 548. 6	$\begin{array}{r} 847.\ 4\\ 243.\ 6\\ 40.\ 3\\ 563.\ 5\end{array}$	$\begin{array}{r} 868.5 \\ 244.2 \\ 40.4 \\ 583.9 \end{array}$	879.5 251.7 39.3 588.5	863, 6 256, 3 36, 7 570, 6		 
Refined petroleum products: <b>‡</b> Gasoline (incl. aviation): Productiondo	. 127.7		133. 8	132.8		129.9	123.6	131.9	132.7	139.7	136. 6	132. 5	132. 7	131.3		
Exportsdo Stocks, end of month: Finished gasolinedo	7 		. 3 184. 2	.4 195.6	. 4 205. 7	. 1 206. 0	. 6 200. 4	. 3 192. 4	185. 5	. 6	. 8	179.9	176.4	175.4		
Unfluished gasolinedo Prices (excl. aviation): Wholesale, ref. (Okla., group 3)\$ per gal Retail (regular grade, excl. taxes), 55 cities (1st of following mo.)\$ per gal	. 13.3	P. 113	11.7 .115 .204	(*) . 110 - 204	. 098	. 090	. 115	. 115	. 120	. 120	. 120	. 120	. 120	. 120	e. 113	1
(1st of following into.)	.] . 205	. 204	. 204	. 204	. 198	. 198	. 195	. 198	. 198	. 202	. 216	. 209	. 207	. 212	. 204	

Revised, \* Preliminary.
Revisions for Jan.-June 1961 will be shown later.
Monthly average based on Apr.-Dec. data.
Data beginning April 1962 are not entirely comparable with earlier data; March 1962 prices comparable with later data: Screenings, \$4,932; domestic, \$7.882.
Revisions for Jan.-May 1961 will be shown later.
Revisions for Jan.-Aug. 1960 appear in the Nov. 1961 SURVEY. & Less than 50,000 bbls.
Sce note marked "¶".

<sup>8</sup> Boginning January 1962, data for unfinished gasoline are no longer shown separately but are included with unfinished oils.
<sup>9</sup> Includes data not shown separately, sincludes nonmarketable catalyst coke.
<sup>1</sup> Minor revisions for Jan. 1959-Sept. 1961 for various items will be shown later.
<sup>4</sup> Beginning Jan. 1961, data for the indicated items include stocks formerly excluded.
<sup>6</sup> Dec. 1960 data on revised hasis may be derived by adding to the published totals and individual stocks the following amounts (thous, bbls.): Jet fuel held by pipeline companies, 414; bulk terminal stocks—lubricants, 2,429; asphalt, 2,849; miscellaneous oils, 131.

	1961	1962	1961						19	62						1963
Unless otherwise stated, statistics through 1960 and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nøv.	Dee,	Jan.
	DETD		<u> </u>	OAL.	ANI				<u> </u>							<u></u>
				JOAL	, AINI	9 PAG	mee		Conti	nuea						
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued‡ Aviation gasoline:																
Productionmil. bbldodo	9.9		10.3	9.2	9.2 .3	9.9 .1	9.7 .4	11.1	10.8	10.3 .5	11.0 .5	10.4	9.9	9.8		
Stocks, end of monthdo	11.7		11.6	10.9	11.3	11.2	10.6	10.3	10.6	10.2	9.8	10.1	10.0			
Productiondo	11.9		13.8	14.6	14.7	12.8	11.1	11.4	11.5	13.3	12.6	12.4	13.5	13.7		
Stocks, end of monthdo Price, wholesale, bulk lots (N.Y. Harbor) \$ per gal	31.0	P. 104	32.4 .113	26.4 .113	25.3. 113	23.3 .110	24.2 .104	27.3 .104	30, 1 , 099	33.2 .099	35.7 .099	36.7 .099	37.3 .099	35.3	р. 106	
Distillate fuel oil: Productionmil, bbl	58.1		63, 8	68.5	61.2	62.1	54.4	57.5	58, 5	59.4	59.0	58.2	59.3	57.4		
Importsdo	1.4		2.5	2.3	. 6	. 7	1.5	1.5	1.0	.7	. 5	1.0	.7	. 5		
Exportsdodddodddodddddddddddddddddd	127.6		.7 152.0	$.8 \\ 121.0$	100.0	. 9 86. 5	.5 88.3	. 4 102. 3	. 3 121. 5	.4 140.6	.5 163.0	.9 177.0	185.2	$1.0 \\ 170.2$		
Price, wholesale (N.Y. Harbor, No. 2 fuel) \$ per gal	. 699	p. 092	. 103	103	. 103	, 100	. 094	. 091	. 086	. 086	. 086	. 086	. 086	. 091	₽.096	
Residual fuel oil: Productionmil. bbl	26.3		30, 0	30.4	26.5	26.9	22.9	23.3	22.2	23.2	22.9	23.1	22.5	23.6		
Importsdo	20.3 1.2		24.8 1.3	31.0	22.9	27.5	20.4	18.2	16.8	$17.\bar{0}$	16.3	17.8	19.3	26.5		
Exportsdo Stocks, end of monthdo	45.8		44.9	$\frac{1.2}{41.6}$	1.6 39.5	$1.4 \\ 37.1$	1.0 39.3	1.5 41.0	. 8 44. 9	1.0 50.7	$1.1 \\ 54.1$	. 8 55. 7	.6 54.1	.9 51.2	<b></b> - <b></b>	
Price, wholesale (Okla., No. 6)\$ per bbl Jet fuel (military grade only):	1.58	P1.58	1.55	1.55	1,65	1.65	1.65	1.55	. 155	. 155	1. 55	1.55	1.55	1.55	₽.155	
Productionmil. bbldodddododddodddodddddddddddddddd	8.0 17.6		8.6 8.3	$7.6 \\ 8.1$	$7.1 \\ 8.1$	8.7 8.3	8.7 8.5	9.3 8.3	$9.1 \\ 8.2$	8.5 8.1	9.7 8.7	8.8 8.4	9, 5 9, 4	9.2 10.8		
Lubrieants:	4.9															
Productiondodddodododododododdd	1.4		$4,9 \\ 1.2$	$5.0 \\ 1.3$	4.7 .9	$5.0 \\ 1.2$	$5.3 \\ 1.8$	$5.0 \\ 1.7$	5,1	$5.3 \\ 1.6$	5.0 1.5	5.3 1.9	5.3 1.0	1.4		
Stocks, end of monthdo Price, wholesale, bright stock (midcontinent,	1 12.7		12.9	13.1	13.4	13.6	13.3	12.7	12.5	12.5	12.2	12.2	12.6	12 5		
Lo.b., Tulsa)\$ per gal. Asphalt:	. 260	P. 261	. 260	. 2€0	. 260	. 260	. 260	. 260	. 260	. 260	. 260	. 260	. 260	. 260	▷ . 270	
Productionmil. bbl	8.5		5.8	4.8	5.1	7.0	8.5	11.3	11.7	12.7	12.7	11.8	10.4	7.6		
Stocks, end of monthdo	1 16.0		13.0	14.7	16.6	19.0	20.8	21.3	19.9	18.4	14.4	13.6	11.4	11.6		
Productiondo	6, 6 13, 3		7.1 19.3	$\begin{array}{c} 6.5\\ 22.4\end{array}$	$\begin{array}{c} 6.0\\ 14.6\end{array}$	$\frac{6.7}{15.8}$	6.3 12.5	6.7 12.0	$\begin{array}{c c} 6.5 \\ 11.7 \end{array}$		6.3 12.2	$6.2 \\ 13.6$	6.0 14.3	6.1 16.4	! 	
Stocks (at plants, terminals, underground, and at refineries), end of momil. bbl	34.4		36.4	28.2	27.7	27.7	30, 4	33, 5	35.8	37.6	39, 4	39.7	38.6	35.2		
	01. 7		00.1	20.2	21.1	21.1	00.1	50.0	0.0.0	57.0	35.4	00.7	00.0	00.2		
Asphalt and tar products, shipments: Asphalt roofing, totalthous. squares	5.131		3, 310	5, 119	2,531	5, 814	4,396	5, 181	6, 250	6, 289	6,964	6.469	7, 588	5,286		
Roll reofing and cap sheetdodododododo	1, 778 3, 352		1,219 2,092	$1,771 \\ 3,348$	$903 \\ 1,628$	$1,584 \\ 4,229$	$1.641 \\ 2.755$	$1,865 \\ 3,316$	2,140 4,110	$2,262 \\ 4,027$	2, 501 4, 463	$2,470 \\ 3,999$	$   \begin{array}{c}     2.955 \\     4.633   \end{array} $	1.984 3,302		
Asphalt sidingdo	71		52	75	36	62	50	58	61	68	83	83	103	80		
Insulated sidingdo Saturated feltsthous. sh. tons	85 77		$\begin{array}{c} 43 \\ 63 \end{array}$	32 97	$\frac{38}{48}$	59 78	79 83	102 87	99 94	99 89	116 97	100 90	108 105	64 88		
	<u>.</u>	PULP	, PAI	PER,	AND	PAP	ER P	RODI	JCTS		·					·
	1		,	·,							1	<u>.</u>		1		
PULPWOOD AND WASTE PAPER												1				

3,465		1 ,	4												
5, 769 751	3, 666 5, 225 749	3,2583,3795,495710562	3, 573  3, 677  5, 270  780  494	3,7933,5785,522729481	3, 830 3, 834 5, 493 795 479	3, 353 3, 689 5, 116 760 496	3, 694 3, 894 4, 915 777 493	3, 697 3, 733 4, 852 762 494	3,5033,3445,002 $672507$	$4, 197 \\3, 870 \\5, 321 \\778 \\493$	3,480 3,500 5,314 738 476	3, 945 3, 867 5, 393 793 505	r 3, 556 r 3, 689 r 5, 251 737 523	3,323 3,314 5,255 666 529	 
	'	1 1	1	( )											
100	106	$2,093 \\ 106 \\ 1,201 \\ 206$	$2,273 \\ 113 \\ 1,339 \\ 222$	$2,234 \\ 102 \\ 1,334 \\ 212$	2,410 119 1,413 220	$2,345 \\ 105 \\ 1,368 \\ 221$	$2,464\\111\\1,447\\223$	$2,368 \\ 106 \\ 1,390 \\ 215$	2, 118 86 1, 242 193	$2,471 \\ 110 \\ 1,452 \\ 226$	2,237 98 1,302 195	$2,465\\106\\1,426\\239$	$^{\prime} \begin{array}{c} 2, 347 \\ 111 \\ 1, 370 \\ {\prime} \begin{array}{c} 206 \end{array}$	$2,098 \\ 100 \\ 1,219 \\ 195$	
102		$257 \\ 89 \\ 234$	$274 \\ 99 \\ 226$	$275 \\ 93 \\ 218$	$289 \\ 110 \\ 260$	$275 \\ 110 \\ 265$	$295 \\ 116 \\ 272$	$288 \\ 112 \\ 258$	$260 \\ 101 \\ 237$	295 114 273	$270 \\ 105 \\ 268$	297 115 282	* 284 109 267	$260 \\ 89 \\ 235$	
326	$297 \\ 509$	867 292 506 68	836 280 491 64	$837 \\ 284 \\ 488 \\ 66$		872 295 504 73		$904 \\ 329 \\ 500 \\ 75$	881 297 511 73	$916 \\ 321 \\ 522 \\ 74$		876 297 508 72	7 894 7 295 525 74	$     \begin{array}{r}       864 \\       256 \\       531 \\       77     \end{array}   $	
36	40	40	85 34 51	99 47 52	$     \begin{array}{r}       83 \\       32 \\       51     \end{array}   $	87 38 49	$\begin{array}{c}113\\45\\67\end{array}$	$\begin{array}{c} 106\\ 35\\ 72\end{array}$	96 38 58	$101 \\ 49 \\ 52$	$100 \\ 35 \\ 65$	81 32 48	$106 \\ 38 \\ 69$	122 52 70	
206 13 192	23	12	$\begin{array}{c}219\\16\\203\end{array}$	$238 \\ 18 \\ 220$	$233 \\ 25 \\ 208$	$234 \\ 28 \\ 207$	$\begin{array}{c}231\\21\\210\end{array}$	$\begin{array}{c}241\\23\\218\end{array}$	$209 \\ 23 \\ 186$	$242 \\ 23 \\ 219$	$223 \\ 21 \\ 202$	$264 \\ 25 \\ 238$	$244 \\ 25 \\ 219$	$211 \\ 24 \\ 187$	
	'	1 '	1 '	{											ł !
2,965            1,312            1,370            13	1, 372 1, 471 11	$\begin{array}{c} 3,139\\ 2,843\\ 1,305\\ 1,303\\ 11\\ 224 \end{array}$		$\begin{array}{r} 3.149\\ 3.013\\ 1.326\\ 1.431\\ 11\\ 245 \end{array}$	$\begin{vmatrix} 3, 134 \\ 3, 277 \\ 1, 441 \\ 1, 546 \\ 12 \\ 277 \end{vmatrix}$	$\begin{array}{c} 3,088\\ 3,139\\ 1,396\\ 1,458\\ 11\\ 274 \end{array}$	$\begin{array}{c} 3,160\\ 3,278\\ 1,440\\ 1,534\\ 12\\ 293 \end{array}$	3,069 3,180 1,370 1,514 12 284	$\begin{array}{c} 3,132\\ 2,838\\ 1,216\\ 1,342\\ 8\\ 272 \end{array}$	$\begin{array}{c} 3.\ 155\\ 3.\ 298\\ 1.\ 404\\ 1.\ 572\\ 11\\ 311 \end{array}$	$\begin{array}{c} 3,086\\ 3,059\\ 1,321\\ 1,442\\ 11\\ 285 \end{array}$	$\begin{array}{c} 3,161\\ 3,366\\ 1,452\\ 1,583\\ 12\\ 320 \end{array}$	3, 169 7 3, 164 7 1, 393 7 1, 476 11 7 285	$\begin{array}{c} \textbf{3, 146} \\ \textbf{2, 843} \\ \textbf{1, 265} \\ \textbf{1, 332} \\ \textbf{10} \\ \textbf{237} \end{array}$	
S	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c} 5, 769 & 5, 225 & 5, 495 & 5, 270 & 5, 522 & 5, 493 & 5, 116 & 4, 915 & 4, 852 & 5, 002 & 5, 321 & 5, 314 & 5, 393 & 75, 251 \\ \hline s 517 & 498 & 760 & 720 & 795 & 760 & 777 & 762 & 672 & 778 & 738 & 703 & 737 \\ \hline s 517 & 498 & 562 & 494 & 481 & 479 & 496 & 493 & 494 & 507 & 493 & 476 & 505 & 523 \\ \hline s 2, 210 & 2, 319 & 2, 003 & 2, 273 & 2, 234 & 2, 410 & 2, 315 & 2, 464 & 2, 368 & 2, 118 & 2, 471 & 2, 237 & 2, 465 & r & 2, 347 \\ \hline 100 & 106 & 113 & 102 & 119 & 115 & 111 & 106 & 86 & 1110 & 98 & 106 & 1111 \\ \hline 101 & 116 & 112 & 214 & 214 & 2206 & 222 & 222 & 212 & 220 & 221 & 223 & 215 & 1193 & 226 & 135 & 239 & r & 206 \\ \hline 267 & 280 & 257 & 274 & 275 & 289 & 275 & 295 & 288 & 260 & 295 & 270 & 297 & r & 284 \\ \hline 102 & 1006 & 89 & 99 & 93 & 9110 & 110 & 116 & 112 & 101 & 114 & 105 & 115 & 1090 \\ \hline 244 & 255 & 234 & 226 & 218 & 200 & 225 & 272 & 288 & 237 & 273 & 268 & 282 & 297 \\ \hline & 809 & 878 & 867 & 836 & 837 & 882 & 872 & 808 & 904 & 881 & 916 & 873 & 876 & r & 894 \\ \hline & 326 & 297 & 292 & 280 & 284 & 298 & 295 & 324 & 329 & 297 & 321 & 290 & 297 & r & 294 \\ \hline & 98 & 98 & 98 & 85 & 90 & 83 & 87 & 113 & 106 & 96 & 101 & 100 & 81 & 100 \\ \hline & 366 & 40 & 40 & 34 & 47 & 32 & 38 & 47 & 32 & 38 & 47 & 33 & 52 & 65 & 48 & 69 \\ \hline & 206 & 232 & 210 & 219 & 238 & 233 & 234 & 231 & 241 & 209 & 242 & 223 & 264 & 244 \\ \hline & 13 & 23 & 12 & 16 & 18 & 25 & 253 & 24 & 210 & 218 & 136 & 219 & 202 & 238 & 326 & 238 & 3069 & 3, 366 & 73 & 149 & 67 & 72 & 58 & 552 & 65 & 488 & 69 \\ \hline & 206 & 232 & 210 & 219 & 238 & 233 & 234 & 231 & 241 & 209 & 242 & 223 & 264 & 244 & 244 & 244 & 244 & 244 & 255 & 254 & 254 & 244 & $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

' Revised. P Preliminary. 4 See note marked "¶" on p. S-35.  $\ddagger$  See similar note on p. S-35. \*New series; data prior to Dec. 1961 will be available later.

# SURVEY OF CURRENT BUSINESS

Unless otherwise stated, statistics through 1960	1961	1962	1961						19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mor ave		Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Р	ULP,	PAP	ER, A	ND H	PAPE	R PR	ODU	CTS-	-Cont	inued	<u> </u>					
PAPER AND PAPER PRODUCTS-Con.																
Paper and board—con. New orders (American Paper and Pulp Assoc.):* All grades, paper and boardthous, sh. tons Wholesale price indexes:* Printing paper	2, 982 101. 7	101.4	2, 808 101. 4	3, 218 101, 4	3, 030 101. 4	3, 287 101. 4	3, 122 101, 4	<b>3</b> , 222 101, 4	3, 144 101. 4	2, 942 101. 4	3, 228 101. 4	3, 098 101. 4	3, 310 101, 4		101.4	
Book paper, A gradedo Paperboarddo Building paper and boarddo Selected types of paper (APPA): Fine paper:	106. 1 92. 7 100. 8	107. 6 93. 2 97. 2	106. 1 89. 9 99. 7	106. 1 89. 9 98. 6	106. 6 89. 9 98. 4	107. 2 93. 0 98. 2	107. 8 93. 9 97. 9	108. 2 94. 0 97. 7	108.2 94.0 95.5	108. 2 94. 0 96. 3	108. 2 94. 0 97. 1	108. 2 94. 0 97. 1	107.4 94.0 96.3	107. 4 94. 1 96. 6	107. 4 94. 4 96. 8	
Orders, newthous. sh. tons Orders, unfilled, end of monthdo	157 84		149 69	168 91	160 97	181 101	164 97	163 85	167 86	149 97	153 87	* 150 83	r 166 r 81	154 77		•••••
Production do Shipments do Printing paper: Orders, new do Orders, unfilled, end of month do	160 156 402 368		$     \begin{array}{r}       164 \\       155 \\       416 \\       360 \\     \end{array} $	$162 \\ 165 \\ 440 \\ 355$	159 153 428 397	175 178 478 415	171 165 429 409	174 164 435 385	169 162 405 356	142 144 392 377	167 166 412 371	7 159 7 157 7 417 7 381	r 172 r 175 r 428 r 351	162 161 374 318		· · · · · ·
Productiondodo	389 388		397 400	422 422	402 402	449 449	423 423	440 440	418	366 367	423 423	7 406 7 406	7 441 7 441	419 419		
Coarse paper: Orders, newdodododododododododo	334 154		320 161	373 193	314 175	347 160	324 149	340 139	325 140	295 142	360 152	7 331 153	r 360 7 155	$338 \\ 142$		
Productiondo Shipmentsdo Newsprint: Canada (incl. Newfoundland):	331 330		329 337	$\begin{array}{c} 346\\ 333\end{array}$	335 332	354 351	342 337	362 354	329 321	294 291	356 332	329 7 321	r 354 r 353	355 352		
Productiondo Shipments from millsdo Stocks at mills, end of monthdo United States:	561 559 225	558 557 249	$528 \\ 560 \\ 167 \\ 163$	554 498 223	515 469 268	578 532 315	525 543 296	574 601 269	566 573 261	527 529 260	568 575 252	552 558 246	618 646 218	609 625 202	506 530 178	
Productiondo Shipments from millsdodo Stocks at mills, end of monthdo	$^{1}_{1}^{174}_{140}$	179 180 39	167 33	185 175 43	$     \begin{array}{r}       169 \\       170 \\       42     \end{array} $	187 186 43	$     \begin{array}{r}       173 \\       180 \\       36     \end{array} $	190 187 39	188 182 44	165 169 40	188     182     47	171 179 39	188 192 35	7 183 184 34	166 176 25	
Consumption by publishers?do Stocks at and in transit to publishers, end of month?thous. sh. tons	455 620	465 586	473 584	434 585	415 586	481 587	487 550	499 547	457 557	423 587	442 621	479 599	511 609	508 597	441 604	
Importsdo Price, rolls, contract, delivered to principal ports \$ per sh. ton	455 134. 40	457 134.40	456 134. 40	446 134.40	394 134. 40	439 134. 40	426 134. 40	484 134. 40	499 134. 40	453 134.40	459 134. 40	418 134. 40	543 134. 40	458 134.40	470 134.40	
Paperboard (National Paperboard Assoc.): Orders, newthous. sh. tons Orders, unfilled, end of monthdo Production, totaldo Percent of activity Paper products:	1,4004611,39491	1,4734681,47192	1,3544451,37182	${ \begin{smallmatrix} 1, \ 381 \\ \ 473 \\ 1, \ 354 \\ 91 \end{smallmatrix} }$	1, 401 483 1, 389 96	${ \substack{ \substack{ 466 \\ 466 \\ 1,603 \\ 97 } } }$	1, 432 468 1, 432 94	1,5634601,58395	1,530 451 1,539 97	1,3564961,28180	1,5944761,60898	$ \begin{array}{c c} 1, 433 \\ 486 \\ 1, 409 \\ 92 \end{array} $	1,6084931,61096	1,4574521,47491	1, 333 414 1, 369 83	1, 456 455 1, 410 98
Shipping containers, corrugated and solid fiber, shipments ‡mil. sq. ft. surf. area Folding paper boxes, shipments, index of physical volume	9, 563 124. 0	10, 173 124 <b>.</b> 1	9, 000 123. 1	9, 523 7 117, 9	9, 036 7 115. 1	11, 145 7 127. 2	9, 463 118. 9	10, 442 * 129. 4	10, 362 r 125. 9	9, 207 r 113. 8	11, 421 • 137. 2	10, 360 r 120. 4	11, 546 7 134. 1	10, 589 † 129. 0	8, 985 r 120. 3	10, 10 10, 10
		RU	BBEF	ANI	D RU	BBEF	R PRO	DDUC	тs						•	
RUBBER Natural rubber:																
Consumptionthous.lg.tonsdo Stocks, end of monthdo Imports, incl. latex and guayuledo Price, wholesale, smoked sheets (N.Y.)\$ per lb	35. 61 68. 65 32. 59 . 296	38. 21 68. 44 35. 11 p . 285	$\begin{array}{c} 36.40\\ 68.08\\ 39.07\\ .278\end{array}$	40. 47 69. 74 41. 46 , 280	36, 18 69, 59 32, 78 , 283	39. 63 69. 52 29. 97 . 286	37.47 68.51 33.20 .289	40. 45 64. 98 37. 84 . 298	39. 40 62. 50 28. 69 . 283	33. 50 69. 75 37. 09 . 273	37.23 68.75 35.40 .274	35. 95 74. 06 33. 29 . 274	43.70 64.22 32.67 .288	38. 28 69. 83 42. 24 , 295	36. 31 69. 77 36. 70 . 300	. 290
Synthetic rubber:  Productionthous. lg. tonsdo Consumptiondodo Stocks, end of monthdo Exportsdo	$\begin{array}{c} 117.00 \\ 91.85 \\ 245.55 \\ 24.75 \end{array}$	$131, 18 \\ 103, 58 \\ 257, 17 \\ 25, 34$	$\begin{array}{c} 138.49 \\ 97.58 \\ 256.24 \\ 27.92 \end{array}$	$127.93 \\ 107.07 \\ 247.99 \\ 22.05$	$127.17 \\95.85 \\255.02 \\24.43$	138.52103.89261.8427.99	$130.25 \\ 100.27 \\ 261.88 \\ 25.80$	131. 95 109. 72 259. 18 21. 90	$\begin{array}{c c} 124.\ 61\\ 107.\ 76\\ 254.\ 62\\ 26.\ 38\end{array}$	$125.11 \\90.76 \\263.94 \\24.77$	$126.80 \\ 103.25 \\ 256.65 \\ 29.38$	$\begin{array}{c} 129.75 \\ 100.17 \\ 256.26 \\ 32.71 \end{array}$	$134.\ 28\\119.\ 36\\252.\ 00\\15.\ 94$	$134.98 \\ 105.87 \\ 254.32 \\ 23.47$	$142.75 \\98.98 \\262.32 \\29.28$	
Reclaimed rubber:dododo. Productiondodo. Consumptiondo. Stocks, end of monthdo	21. 99 20. 86 32. 15	23, 38 21, 83 29, 78	21. 61 20. 17 30. 83	$25.14 \\ 23.21 \\ 30.54$	$22, 30 \\ 21, 01 \\ 30, 27$	24, 38 22, 64 30, 89	23. 17 22. 24 30. 85	24. 10 22. 87 28. 59	25. 22 23. 34 29. 66	$19.\ 76 \\ 18.\ 83 \\ 29.\ 29$	$22.78 \\ 21.01 \\ 28.67$	22, 20 20, 70 28, 93	$26.\ 64 \\ 24.\ 63 \\ 28.\ 95$	$23.\ 65 \\ 21.\ 32 \\ 30.\ 22$	$\begin{array}{c} 21.\ 24\\ 20.\ 12\\ 30.\ 52 \end{array}$	
TIRES AND TUBES																
Pneumatic casings: Productionthoustous_tous	9,728 9,859 2,838 6,908	11, 156 11, 055 3, 495 7, 430	10, 483 9, 176 3, 689 5, 349	11, 501 10, 977 3, 534 7, 333	10, 369 9, 036 3, 227 5, 680	11, 278 10, 915 3, 657 7, 149	10, 906 11, 565 3, 735 7, 717	11, 712 12, 084 3, 958 8, 002		10, 411 11, 941 3, 336 8, 492	10, 722 10, 202 1, 531 8, 531	10,651 11,208 3,307 7,731	12, 856 13, 043 4, 349 8, 528	$10,844 \\11,041 \\4,206 \\6,696$	3,698	
Export	114 26, 128 81	130 27, 086 89	139 26, 367 76	110 26, 800 73	129 28, 109 64	109 28, 523 86	113 27, 838 75	123 27, 506 86	110 27,627 91	113 26,031 99	140 26, 533 103	26,079 111	166 26,050 75	140 26, 039 100	136 27, 899 103	
nner tubes: Production	3, 124 7 3, 280 9, 146	3, 403 3, 442 8, 913	3,002 72,874 9,784	3, 691 5, 367 8, 062	3, 605 3, 679 8, 131	4,009 3,582 8,714	3, 413 3, 240 8, 794	3, 427 3, 223 9, 075	3, 277 3, 393 9, 066	3, 116 3, 280 8, 907	3, 026 3, 210 8, 772	3, 108 2, 974 8, 963	3, 881 3, 534 9, 290	3, 141 3, 251 9, 280	$3,141 \\ 2,640$	

<sup>r</sup> Revised.
 <sup>p</sup> Preliminary.
 <sup>1</sup> Includes Alaska and Hawaii beginning July 1961.
 \*New series. Data prior to 1961 will be shown later.
 <sup>3</sup> As reported by publishers accounting for about 75 percent of total newsprint consumption in 1961. Alaska and Hawaii are represented beginning Jan. 1961.
 ‡ Revisions for Jan. 1959-Mar. 1961 are available upon request.

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

## S-38

# SURVEY OF CURRENT BUSINESS

February 1963

Inless otherwise stated, statistics through 1960	1961	1962	1961						196	32						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS		nthly rage	Dee.	Jan,	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept,	Oet.	Nov.	Dec.	Jan
	S	STON	E, Cl	LAY,	AND	GLA	SS P	RODI	JCTS							
PORTLAND CEMENT																
roduction, finished cementthous, bbl	26,950	28,027	23, 393	17.051	15, 309	20, 454	28,089	33, 719	32, 304	33, 388	36, 132	33, 669	33, 926	29, 339	22, 940	
Percent of capacity	26,889	74 27, 664	63 17,485	$\begin{smallmatrix}&46\\13,669\end{smallmatrix}$	45 14, 477	$\begin{smallmatrix}&54\\21,269\end{smallmatrix}$	77 27, 990	88 33, 677	$\begin{array}{c} 88\\ 33, 625 \end{array}$	$\begin{array}{c} 86\\35,611\end{array}$	93 40, 669	$90 \\ 33, 120$	87 36,498	$\begin{array}{c} 78\\27,346\end{array}$	$59 \\ 16,753$	
tocks, end of month: Finisheddo	35, 879	36, 683	36, 343	39, 792	40, 626	39, 817	39, 958	40, 076	38, 684	36, 453	31, 964	32,522	7 29, 901	* 32,324	38, 511	
Clinkerdo	25,020	24, 083	19, 531	24, 758	28, 956	32, 891	32, 767	30, 031	27, 942	25, 189	20, 480	17, 831	15,302	14, 931	17, 920	
hipments: t																
Brick, unglazed (common and face) mil. standard brick	535.6		387.4	319.0	358.4	503.5	649.9	725.8	668.7	676.6	718.2	608.9	r 688. 5	587.8		
Structural tile, except facingthous. sh. tons	39.7 145.8		30. 9 98. 1	$28.4 \\ 81.6$	27.8 87.6	31.3 125.7	35.2 159.3	39.0 175.8	$36.1 \\ 172.5$	39.2 170.0	37.8 186.3	34.6 158.7	39.9 7166.1	33.9 138.3		
Facing tile (hollow), glazed and unglazed mil. brick equivalent	35.3		28.8	26.5	23.2	29.1	34.9	36.5	35.5	37.4	42.9	34.7	39.9	35.8		
Floor and wall tile and accessories, glazed and un- glazedmil, sq. ft	19.0		16.5	17.8	17.7	20.8	20.3	22.6	22.0	21.0	24.8	21.0	r 24.0	21.2	 	
rice index, brick (common), f.o.b. plant or N.Y. dock1957-59=100	103.8	104.9	104.1	104.2	104.9	105. 1	105. 1	104.9	104.9	104.9	104.9	104.9	104.8	104.8	105.0	<b>.</b>
GLASS AND GLASS PRODUCTS																
lat glass, mfrs.' shipments (qtrly. total and qtrly.	165, 113	71, 506	71, 840			74,658			r 64, 322			69, 574	!		77.470	1
average)thous. \$toss. Shipmentsdo	127,743 37,370	31, 612 39, 894	31,803 40,037			32, 144			26,613			32,677 36,897			35,014	
Plate and other flat glass, shipmentsdo	1,010	09,004	40,001			42,014			r 31, 109 '			30,851		]	42,400	
ilass containers: ‡ Productionthous.gross	13, 957	14, 497	11, 949	13,482	13, 103	14, 480	14,016	15, 209	15, 978	15, 753	16, 327	14, 515	14, 999	13, 347	12, 754	
Shipments, domestic, totaldodo	13, 633	14, 172	12, 225	12, 623	11, 905	13, 975	13, 452	15,090	15, 535	14, 113	17, 312	16, 328	14, 396	13,003	12, 327	
Wide-mouth food (incl. packers' tumblers,	. 1, 492	1, 582	1,016	1, 163	1, 173	1,396	1,251	1, 256	1, 487	1,606	3,082	2,845	1, 579	1,086	1,062	
jelly glasses, and fruit jars)thous. gross.	3,904	4, 084	3, 656	3, 859	3, 559	3, 886	3, 492	4,126	4, 139	3, 968	5,035	4, 517	4, 699	4, 171	3, 567	
Beveragedo Beer bottlesdo	1,007 1,807	1, 166 2, 089	$1,131 \\ 1,512$	745	859 1,354	$1,169 \\ 1,939$	$1,568 \\ 2,071$	1,707 2,651	1,717	$1,389 \\ 2,705$	1, 104 2, 391	758 2,811	799 1,451	968 1,528	1,213 1,744	
Liquor and winedo	1, 289	1, 263	1,173	1,164	1, 122	1, 377	1, 196	1, 261	1, 284	991	1,296	1, 326	1, 563	1, 433	1, 145	
Medicinal and toiletdo Chemical, household and industrialdo	2,985	<b>3</b> , 066 786	2,854 734	$3,219 \\ 842$	2,964 764	3, 277 811	2, 966 796	3, 097 869	3, 035 826	2, 618 724	3, 357 879	3, 123 778	3, 345 809	2,997 674	2, 789 664	
Dairy products	142	134	149	139	110	120	112	123	118	112	168	170	151	146	143	
Stocks, end of monthdo	21, 582	22, 626	21, 157	21,789	22, 779	23, 066	23, 256	23, 205	23, 392	24, 656	23, 394	21, 195	21, 412	21, 590	21, 777	
GYPSUM AND PRODUCTS				Ì												
Crude gypsum, qtrly. avg. or total: Importsthous. sh. tons	1.242		1. 240			1.019			1,364			1.542				
Productiondo	2, 376		2, 404			2,038			2,609			2,706				• •
Calcined, production, qtrly. avg. or totaldo	2,062		2, 055			1,916			2, 312			2, 429				-
Typsum products sold or used, qtrly. avg. or total: Uncalcined usesthous, sh. tons	976		1,049			643			1,132			1, 111				<u> </u>
Industrial uses:do	65		65			67			68			67			·	-
Plasters: Base-coatdo	256		240			226	_ <b>_</b>		273			287				
All other (incl. Keene's cement)do	264		250			207			271			297				-
Lathmil, sq. ftdodo	411.6		380.6 1,528.5			335.5 1,395.1			426.4			448.1     1,822.8				-
All othersdo	56.6		54.0	{	·]	46.2			67.1			66.6				

	1 7	4 F	i ,	1	£	1 /		1		1 1	1		1 .	1 1		1
APPAREL			(	1		(									i	1
Hosiery, shipmentsthous. doz. pairs Mon's apparel, cuttings: ♂	14, 008	14, 355	12, 267	14, 678	13, 958	14, 953	13, 124	14, 310	14, 680	12, 428	17, 236	13, 711	16, 438	14, 593	11, 671	
Tailored garments: Suitsthous. units Overcoats and topcoatsdo	$\substack{1,572\\389}$	$1,789 \\ 366$	$1,669 \\ 254$	1,880 200	1, 726 214	$\begin{array}{c}1,881\\281\end{array}$	$1,873 \\ 370$	1, 796 470	1, 649 500	$1,200 \\ 354$	$2,002 \\ 533$	1, 750 442	$2,126 \\ 452$	$1,878 \\ 360$	1,712 210	
Coats (separate), dress and sportdo Trousers (separate), dress and sportdo Shirts (woven fabrics), dress and sport.thous, doz. Work clothing:		1, 064 8, 535 2, 084	947 8,122 1,988	' 1, 205 8, 160 2, 155	r 1,005 8,514 2,137	r 1, 124 9, 849 2, 258	r 1, 079 8, 824 2, 042	* 1, 124 9, 312 2, 245	r 1, 067 9, 075 2, 003	7 672 7, 559 1, 563	r 1, 191 10, 028 2, 208	r 960 8, 247 2, 021	71,160 8,915 2,216	1,080 ,7,527 2,287	$\begin{array}{c} 1,096 \\ 6,406 \\ 1,872 \end{array}$	
Dungarees and waistband overallsdo Shirtsdo	$264 \\ 304$	311 310	$245 \\ 291$	$305 \\ 295$	$295 \\ 325$	$\begin{array}{c} 308\\324\end{array}$	308 338	$\begin{array}{c} 332\\ 331 \end{array}$	$\begin{array}{c} 315\\ 326\end{array}$	$\begin{array}{c} 303\\ 256 \end{array}$	$387 \\ 334$	$302 \\ 289$	$321 \\ 341$	$285 \\ 312$	$271 \\ 250$	
Women's, misses', juniors' outerwear, cuttings:♂△ Coatsthous, units Dressesdo Suitsdo	$2,006 \\ 20,855 \\ 764$	2, 124 21, 178 782	$1,694 \\ 16,518 \\ 634$	$2,009 \\ 20,096 \\ 1,098$	$2,437 \\ 21,482 \\ 1,140$	$2,566 \\ 26,654 \\ 1,109$	$1,275 \\ 26,143 \\ 673$	$1,223 \\ 27,130 \\ 583$	2,064 20,800 815	$2,274 \\ 17,782 \\ 726$	$2,688 \\ 21,804 \\ 728$	2, 318 18, 135 535	2,692 r20,624 624	2, 545 18, 806 689	$\substack{1,393\\14,679\\667}$	
Waists, blouses, and shirtsthous. dozdodo	$\begin{array}{c}1,245\\663\end{array}$	1, 365 727	930 390	$1,297 \\ 583$	$\begin{array}{c}1,508\\-661\end{array}$	$\begin{array}{c}1,656\\740\end{array}$	$1,557 \\ 757$	$1,566 \\ 905$	$1,237 \\ 780$	$\begin{smallmatrix}1,226\\804\end{smallmatrix}$	1, 372 893	1, 159 700	$1,520 \\ 775$	1, 369 658	916 468	

Revised.
 Revisions for 1960 are shown in the Apr. 1962 SURVEY.
 Revisions for Jan.-Mar. 1961 will be shown later.
 SComprises sheathing, formboard, and laminated board.

o<sup>3</sup>Revisions for Jan. 1959-Oct. 1961 are available upon request. ΔData beginning Jan. 1962 are based on revised sample panel. For coats, blouses, and skirts, the revised figures beginning Jan. 1962 are at least 5% higher, when comparing esti-mates for Jan.-June 1962 on the new and old bases.

## 'ebruary 1963

# SURVEY OF CURRENT BUSINESS

nless otherwise stated, statistics through 1960	1961	1962	1961						19	62						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon ave	nthly rage	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.
		TI	EXTI	LE P	RODU	CTS	—Con	tinue	ed		<u>.</u>		<u> </u>	·	<u>.</u>	•
COTTON						}										
otton (exclusive of linters): Production: Ainningsthous, running bales Crop estimate, equivalent 500-lb, bales thous, bales	<sup>1</sup> 14, 325 <sup>1</sup> 14, 318	1	<b>2</b> 12,628	<sup>3</sup> 13,996						287	1, 501	4, 681	9, 156	12, 061	212, 937 714. 723	<sup>3</sup> 14, 627
Consumption¶:       do         Stocks in the United States, end of mo.,       do         total!       do         Domestic cotton, total       do         On farms and in transit       do         Public storage and compresses       do         Consuming establishments       do         Foreign cotton, total       do	* 710 * 13, 492 * 13, 417 3, 815 * 7, 794 * 1, 809 * 75	727 14, 572 14, 486 3, 362 9, 470 1, 654 86	r 658 r 15, 678 r 15, 584 1, 958 r 11, 865 r 1, 761 r 94	r 4 870 r 14, 332 r 14, 247 1, 136 r 11, 192 r 1, 919 r 85	717 r 13, 057 r 12, 975 573 r 10, 338 r 2, 064 r 82	r 731 r 12, 014 r 11, 940 417 r 9, 386 r 2, 137 r 74	r 4 868 r 10, 840 r 10, 775 354 r 8, 331 r 2, 090 r 65	713 r 9, 775 r 9, 721 304 r 7, 448 r 1, 969 r 54	r 699 r 8, 643 r 8, 594 189 r 6, 661 r 1, 744 r 49	r 4 690 r 7, 831 r 7, 789 190 r 6, 095 r 1, 504 42	693 21, 304 21, 187 13, 357 6, 597 1, 233 117	$\begin{array}{c} 661 \\ 20,761 \\ 20,637 \\ 10,877 \\ 8,631 \\ 1,129 \\ 124 \end{array}$	$\begin{array}{r} 4\ 823\\ 19,523\\ 19,399\\ 6,530\\ 11,655\\ 1,214\\ 124\end{array}$	667 18, 870 18, 754 4, 378 12, 997 1, 379 116	590 17, 914 17, 808 2, 042 14, 304 1, 462 106	
Exportsdo Importstdo Prices (farm), American uplandcents per lb Prices, middling 1″, avg. 14 markets♂do	533 14 31.0 32.2	322 12 32.0 33.5	537 3 7 31. 9 33. 6	382 5 7 30. 5 33. 6	396 5 r 29. 4 33. 7	392 5 7 30. 6 33. 8	303 4 732.2 33.8	361 3 33.6 33.9	425 1 7 33. 6 34. 1	465 1 * 33. 4 34. 0	141 89 32. 6 33. 4	164 24 33. 2 33. 0	157 3 32. 6 33. 0	299 3 31. 8 33. 0	383 1 31. 0 33, 1	30. 1 33. 4
otton linters: Consumption¶tthous, bales Productiondodo Stocks, end of motdo	109 130 7 543	108 141 633	r 108 187 r 560	74 128 194 7 624	105 174 7 662	111 156 7 689	r 4 124 124 694	r 105 85 655	7 103 58 7 598	<sup>r4</sup> 85 51 576	105 69 524	101 157 539	4 125 223 614	101 222 696	99 180 729	
COTTON MANUFACTURES			ļ													{
pindle activity (cotton system spindles).ft Active spindles, last working day, total_thous,Consuming 100 percent cottondo Spindle hours operated, all fibers, totalmil. Average per working daydo	$19,037 \\ 17,330 \\ 9,764 \\ 450 \\ 8,887$	$\begin{array}{c} 18,832 \\ 16,795 \\ 9,920 \\ 459 \\ 8,816 \end{array}$	19,009 17,181 8,875 444 8,019	18, 971 17, 120 411, 661 466 410, 513	18, 990 17, 127 9, 574 479 8, 615	$18,978 \\ 17,105 \\ 9,597 \\ 480 \\ 8,622$	18,98717,107411.668467410,535	$\begin{array}{c} 18,806\\ 16,901\\ 9,501\\ 475\\ 8,506\end{array}$	$18,817 \\ 16,869 \\ 9,510 \\ 476 \\ 8,481$	18,76116,77349,69738848,621	$18,798 \\ 16,731 \\ 9,432 \\ 472 \\ 8,382$	$18,689 \\ 16,543 \\ 9,131 \\ 457 \\ 8,031$	18,71216,495411,565463410,134	$18,730 \\ 16,395 \\ 9,253 \\ 463 \\ 8,035$	18,750 16,374 8,450 422 7,317	
otton yarn, natural stock, on cones or tubes: Prices, f.o.b. mill: 20/2, carded, weaving\$ per lb 36/2, combed, knittingdo	. 647 . 926	. 660 . 938	. 665 . 958	. 670 . 958	. 670 . 958	. 670 . 956	. 670 . 941	. 661 . 938	. 661 . 938	. 656 . 936	. 656 . 931	. 654 . 931	. 651 . 926	. 651 . 924	<sup>p</sup> .651 <sup>p</sup> .924	
'otton cloth: Cotton broadwoven goods over 12" in width: Production, qtrly. avg. or totalmil. lin. yd Orders, unfilled, end of mo., as compared with avg. weekly productionNo. weeks' prod Inventories, end of mo., as compared with avg. weekly productionNo. weeks' prod Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted O	2, 292 11. 8 5. 5 . 47	10. 8 5. 4 . 51	2, 398 11. 9 5. 0 . 42	10.8 5.0 .47	12.3 4.9 .43	2, 425 11. 9 4. 8 . 42	11. 4 4. 9 . 44	11.0 5.0 .47	2, 435 10. 1 5. 1 . 51	12. 2 6. 5 . 55	9.2 5.4 .56	2, 182 9. 4 5. 6 . 56	10. 1 5. 7 . 54	10. 3 5. 8 . 55	11. 1 6. 2 . 56	
Exportstthous. sq. yd Importstdo	39, 117 21, 208	34, 931 38, 744	39, 648 34, 281	32,701 48,690	38, 948 41, 140	$\begin{array}{c} 42,637\\ 43,617\end{array}$	39, 994 57, 001	$35,462 \\ 34,497$	39, 270 30, 757	34, 558	32, 247 30, 960	29, 932 37, 819	29,646	31, 094 27, 388	$32.684 \\ 38,019$	
Mill marginstcents per lb_ Prices, wholesale: Denim, mill finishedcents per yd_ Print cloth, 39 inch, 68 x 72do_ Shecting, class B, 40-inch, 48 x 44-48do	24, 49 38, 3 15, 1 16, 3	25. 24 39. 6 15. 4 17. 0	24.96 38.3 15.3 16.8	24.85 38.3 15.3 17.0	24, 94 38, 3 15, 1 17, 0	25.09 39.6 15.5 17.0	25. 38 40. 3 15. 5 17. 0	25.06 40.3 15.5 17.0	24, 90 40. 3 15. 5 17. 0	28, 562 25, 10 40, 3 15, 5 17, 0	25. 23 40. 3 15. 4 17. 0	25.70 40.3 15.3 17.0	46, 474 25, 63 40, 3 15, 3 17, 0	27, 588 25, 58 38, 3 15, 3 17, 0	25, 37 25, 37	25. 10
MANMADE FIBERS AND MANUFACTURES	ļ	1									1					
'iber production, qtrly. avg. or totalmil. lb Filament yarn (rayon and acetate)do Staple, incl. tow (rayon)do Noncellulosic (nylon, acrylic, protein, etc.).do Textile glass fiberdo	r 485.6 160.4 100.2 r 187.7 r 37.3	596. 2181. 5125. 0242. 647. 1	<sup>r*</sup> 532.3 178.2 • 114.9 • <sup>8</sup> 196.0 • <sup>8</sup> 43.2			r 580.8 188.1 123.0 r 221.7 r 48.0			r 593.8 175.6 119.2 r 243.0 56.0			7 590. 0 180. 6 119. 9 7 245. 9 43. 6			620. 4 181. 8 137. 9 259. 8 40. 9	
xports:       thous.lb         Yarns and monofilaments;       do	7, 018 3, 834 541 3, 190	9, 177 4, 281 810 5, 462	$   \begin{array}{r}     10,574 \\     3,734 \\     400 \\     4,414   \end{array} $	8, 506 3, 329 677 4, 910	7, 453 4, 633 665 7, 715	8, 784 3, 513 537 5, 715	9, 208 4, 338 548 4, 351	8, 721 4, 406 859 5, 043	10, 240 3, 995 711 5, 771	6, 544 3, 024 1, 106 5, 767	11, 549 4, 215 859 6, 034	10, 484 5, 414 1, 070 5, 252	7, 840 3, 881 930 3, 516	9,020 5,200 902 4,801	11, 776 5, 419 861 6, 673	
tocks, producers', end of mo.: Filament yarn (rayon and acetate)mil. lb Staple, incl. tow (rayon)do Noncelluosic fiber*do Textile glass fiber*do	56. 4 53. 5 6 70. 9 6 22. 1	53. 2 48. 4 6 78. 2 6 26. 8	47, 8 41, 4 67, 5 7 22, 1	47. 4 42. 8	48.0 45.4	51.3 49.5 63.7 21.1	51. 6 51. 1	49.8 48.5	47. 9 51. 2 r 67. 6 28. 4	51. 1 54. 5	54.0 54.4	57. 1 52. 9 * 82. 4 30. 2	58. 4 48. 4	r 59.6 r 41.8	62.7 40.0 99.3 27.5	
rices, rayon (viscose): Yarn, filament, 150 denier\$ per lb Staple, 1.5 denierdo	. 82 . 26	. 82 . 26	. 82 . 26	. 82 . 27	. 82 . 27	. 82 . 27	. 82 . 27	. 82 . 27	. 82 . 27	. 82 . 27	. 82 . 27	. 82 . 27	$.82 \\ .26$	. 82 . 26	P. 82 P. 26	
Janmade fiber broadwoven fabrics: Production, qtrly. avg. or total‡9mil. lin. yd Rayon and acetate (excl. tire fabric)do Nylon and chiefly nylon mixturesdo Polyester and chiefly polyester blends*do	596. 2366. 364. 1111. 6		$\begin{array}{c} 638.\ 1\\ 393.\ 0\\ 65.\ 0\\ 123.\ 6\end{array}$			657.7 394.1 75.1 128.7			$^{r}$ 663. 1 392. 3 75. 6 128. 8	· · · · · · · · · · · · · · · · · · ·		$\begin{array}{c} 642.\ 2\\ 374.\ 1\\ 69.\ 6\\ 141.\ 4\end{array}$				
Exports, piece goodsthous. sq. yd	11, 557	11, 633	13,063	10, 475	11,096	12,964	12, 661	11,890	13, 620	9, 422	10, 577	11, 784	10, 353	11, 087	13, 664	
SILK nports, rawthous. lb rice, raw, AA, 20-22 denier\$ per lb roduction, fabrie, qtrly. avg. or total thous. lin. yd	557 5. 20 5. 732	540 6. 03	802 5.08 6,929	389 5.08	688 5. 22	545 5.42 6,325	524 5.73	421 5. 98	399 6. 22 6, 047	473 6.20	785 6.36	525 5.98 5.884	741 6. 42	655 6.49	328 p 7. 22	

<sup>\*</sup> Revised. <sup>\*</sup> Preliminary. <sup>1</sup> Total crop for year. <sup>2</sup> Ginnings to Dec. 13. <sup>3</sup> Ginnings to Jan. 16. <sup>4</sup> Data cover a 5-week period. <sup>6</sup> Data are for month shown. <sup>6</sup> Qtrly, avg.
<sup>\*</sup> Dec. 1 estimate of 1962 crop. <sup>8</sup> Revisions for 1st-3d quarters of 1961 are available.
<sup>§</sup> Total ginnings to end of month indicated except as noted.
<sup>§</sup> Data for Jan., Apr., July, and Oct. 1962 cover 5-week periods; other months, 4 weeks.
<sup>§</sup> New series from U.S. Dept. of Agriculture and American Textile Mfrs. Inst., Inc.; data for 1946-61 are available.

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

February 196

Unless otherwise stated, statistics through 1960	1961	1962	1961						19	52						1963
and descriptive notes are shown in the 1961 edition of BUSINESS STATISTICS	Mon aver		Dec.	Jan.	Feb.	Mar.	Apr,	May	June	July	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.
		Tł	EXTH	LE PI	RODU	CTS-	– Con	tinue	d				·			
WOOL																
Wool consumption, mill (clean basis):¶;         Apparel class	7 12. 421	23, 254 12, 363 23, 089 15, 207	720,131 12.026 17,114 10,159	$^{1}25,609$ $^{1}14,085$ $^{2}3,982$ $^{1}6,299$	$\begin{array}{c} 22,740\\ 11,387\\ 22,747\\ 15,409 \end{array}$	23, 523 11, 159 25, 945 19, 187	127,828 12,216 21,019 13,846	23, 434 11, 501 20, 133 13, 579	$\begin{array}{c} 23,061\\ 11,932\\ 22,387\\ 15,485 \end{array}$	123, 251 10, 177 16, 834 11, 216	22. 152 13, 235 24, 433 14. 849	$\begin{array}{c} 21,268\\ 12,940\\ 21,001\\ 12,562 \end{array}$	<sup>1</sup> 26, 335 <sup>1</sup> 16, 263 25, 102 14, 514	20, 594 12, 470 25, 837 17, 825	19, 258 10, 991 27, 644 17, 716	
Graded fleece, 36 blooddodo	1. 184 1. 032 1. 110	$     \begin{array}{r}       1.247 \\       1.090 \\       1.155     \end{array} $	$     \begin{array}{r}       1.200 \\       1.075 \\       1.125     \end{array}   $	$\begin{array}{c} 1.\ 200 \\ 1.\ 975 \\ 1.\ 125 \end{array}$	$\begin{array}{c} 1.\ 200 \\ 1.\ 075 \\ 1.\ 125 \end{array}$	$1.200 \\ 1.075 \\ 1.125$	$\begin{array}{c} 1.\ 224 \\ 1.\ 075 \\ 1.\ 125 \end{array}$	1. 233 1. 075 1. 135	$1.245 \\ 1.075 \\ 1.175$	$\begin{array}{c} 1.\ 252 \\ 1.\ 075 \\ 1.\ 175 \end{array}$	$\begin{array}{c} 1.\ 275 \\ 1.\ 075 \\ 1.\ 175 \end{array}$	$\begin{array}{c} 1.\ 275 \\ 1.\ 085 \\ 1.\ 175 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 1.281 \\ 1.145 \\ 1.175 \end{array}$	$1.300 \\ 1.145 \\ 1.175$	1, 310 1, 145 1, 215
WOOL MANUFACTURES Knitting yarn, worsted, 2/20s-50s/56s, Bradford									:							
System, wholesale price	96.7 71,721 70,035	100.6	95.5 69,026 66,353	96.7	99.2	99. 2 75, 464 73, 431	100. 5	100.5	100. 5 82, 505 80, 813	100.5	100. 5	101. 7 77, 738 75, 676	101. 7	102.9	102.9	
Women's and children'sdo Prices, wholesale, suiting, f.o.b. mill: Flannel, men's and boy's1957-59=100 Gabardine, women's and children'sdo	43,228 93.8 95.2	94. 9 96. 3	40,955 94.6 95.2	94.6 95.2	94.6 95.2	42, 066 94. 6 95. 2	94.6 95.2	94. 6 96. 9	48, 362 95, 0 96, 9	95, 0 96, 9	95. 0 96. 9	47, 930 95. 0 96. 9	95. 0 96. 9	95. 4 96. 9	95, 4 96, 9	
		TI	RANS	PORT	<b>FATI</b>	ON E	QUIP	MEN	T			·	<u> </u>			
AEROSPACE VEHICLES∆													{			
Orders, new (net), qtrly, avg. or totalmil, \$U.S. Governmentdo Prime contractdo &ales (net), receipts or billings, qtrly, avg. or total	$3,357 \\ 2,619 \\ 3,035$	· · · · · · · · · · · ·	3, 726 3, 064 3, 396			3, 199 2, 552 2, 868			$egin{array}{c} 3,512\ 2,663\ 3,021 \end{array}$			4, 055 3, 343 3, 670				
U.S. Governmentdo	3, 738 2, 883	· · · · · · · · · ·	3, 856 3, 004			3,875 3,037			$\frac{4,016}{3,060}$			$3,862 \\ 3,057$				
Backlog of orders, end of year or qtr. 9 do U.S. Government do Aircraft (complete) and parts do Engines (aircraft) and parts do Missiles, space vehicle systems, engines, pro- pulsion units, and parts mil. \$ Other related operations (conversions, modifica- tions), products, services mil. \$	$\begin{array}{c} 13,965\\ 11,043\\ 5,646\\ 1,546\\ 3,829\\ 1,803\\ \end{array}$		13,96511,0435,6461,5463,8291,803			13, 344 10, 568 5, 213 1, 504 3, 794 1, 670			12, 840 10, 171 5, 127 1, 476 3, 491 1, 644			13, 033 10, 457 5, 037 1, 455 4, 140 1, 367				
Aircraft (civilian): Shipments ⊕do Airframe weight ⊕_thous, lb Exportsmil. \$	$\begin{array}{c} 82.1 \\ 1,824 \\ 27.6 \end{array}$	$\begin{array}{r} 81.8 \\ 1,682 \\ 26.6 \end{array}$	83.6 1,770 19.2	87.8 1,726 26.4	109. 1 2, 045 60. 1	$77.6 \\ 1,747 \\ 43.9$	$\begin{array}{c} 111.\ 2\\ 2,\ 511\\ 40.\ 8\end{array}$	$121. 2 \\ 2,345 \\ 31. 6$	92.4 1,915 11.4	77. 9 1, 395 17. 1	88.3 1,400 10.4	49.2 1,032 17.J	$\begin{array}{r} 44.0 \\ 1,216 \\ 21.8 \end{array}$	65, 6 1, 419 26, 1	57.4 1,437 12.3	
MOTOR VEHICLES							}									
Factory sales, total       thous.         Domestic       do         Passenger cars, total       do         Domestic       do         Trucks and buses, total       do         Domestic       do	$\begin{array}{c} 556. \ 4 \\ 527. \ 3 \\ 461. \ 9 \\ 450. \ 2 \\ 94. \ 5 \\ 77. \ 1 \end{array}$	$\begin{array}{c} 681.\ 1\\ 654.\ 6\\ 577.\ 8\\ 562.\ 8\\ 103.\ 3\\ 91.\ 9\end{array}$	759.5 720.5 646.7 631.1 112.8 89.4	$711.0 \\684.2 \\610.9 \\595.9 \\100.1 \\88.3$	$\begin{array}{c} 628. \ 6\\ 603. \ 7\\ 533. \ 6\\ 518. \ 5\\ 95. \ 0\\ 85. \ 2\end{array}$	713. 9 685. 3 605. 8 588. 5 108. 1 96. 8	719.6 687.8 614.3 594.8 105.3 93.0	786, 2 756, 7 673, 5 656, 6 112, 7 100, 1	$\begin{array}{c} 678.\ 2\\ 651.\ 2\\ 569.\ 2\\ 555.\ 0\\ 109.\ 0\\ 96.\ 2\end{array}$	$\begin{array}{c} 687.\ 7\\ 663.\ 9\\ 587.\ 1\\ 575.\ 4\\ 100.\ 7\\ 88.\ 5\end{array}$	$\begin{array}{c} 299.\ 2\\ 282.\ 0\\ 218.\ 6\\ 213.\ 2\\ 80.\ 6\\ 68.\ 8\end{array}$	519.9501.9442.5432.577.469.4	851.0 817.7 726.9 705.7 124.1 112.0	802.0 769.4 689.5 669.6 112.5 99.8	776. 1751. 5661. 4647. 4114. 7104. 1	<sup>2</sup> 812. <sup>2</sup> 688. <sup>2</sup> 123.
Exports, total‡number Passenger cars (new and used)do Trucks and busesdo	22, 444 9, 489 12, 955	$\begin{array}{c} 20,035\\ 11,204\\ 8,832 \end{array}$	21, 497 13, 234 8, 263	20, 117 11, 799 8, 318	17, 580 10, 221 7, 359	21, 818 12, 140 9, 678	23, 719 15, 204 8, 515	$\begin{array}{c} 22,065 \\ 11,882 \\ 10,183 \end{array}$	$\begin{array}{c} 22,394 \\ 10,895 \\ 11,499 \end{array}$	16, 860 7, 803 9, 057	$\begin{array}{c} 15.765 \\ 5,940 \\ 9,825 \end{array}$	$18,405 \\ 11,815 \\ 6,590$	$\begin{array}{c} 17,749 \\ 10,934 \\ 6,815 \end{array}$	$\begin{array}{c} 23,383 \\ 14,002 \\ 9,381 \end{array}$	20, 567 11, 807 8, 760	
Imports (cars, trucks, buses), total 3 <sup>4</sup> ,do Passenger cars (new and used) 3 <sup>4</sup> do Production, truck trailers; t Complete trailers, totaldo Vansdo Chassis, van bodles, for sale separatelydo	$\begin{array}{c} 24,860\\ 24,076\\ 4,263\\ 2,650\\ 462 \end{array}$	33, 037 32, 019 5, 648 3, 724 995	33, 305 32, 395 4, 755 3, 375 233	32, 305 31, 337 5, 484 3, 845 738	37, 695 36, 527 5, 295 3, 577 719	$\begin{array}{c} 36,344\\35,038\\6,393\\4,543\\456\end{array}$	32, 607 31, 326 5, 934 3, 994 496	32, 335 31, 189 6, 391 4, 217 393	30, 551 29, 477 5, 721 3, 442 228	27, 735 27, 179 4, 999 3, 014 944	19, 394 18, 977 5, 462 3, 310 1, 353	29.442 28,686 5,117 3,190 1,836		37, 272 36, 195 5, 717 3, 951 1, 837	45,678 44,220 5,290 3,689 759	
Registrations:O New passenger carsthous Foreign carsdo New commercial carsdo	487.9 31.6 76.6		525, 7 24, 2 79, 0	506. 2 26. 4 76. 7	473.3 24.5 70.9	591.7 29.4 89.2	635.0 31.1 96.0	643.5 29.4 94.6	601. 9 28. 7 89. 9	613. 6 30. 5 90. 8	540. 2 27. 6 94. 9	373. 9 25. 6 74. 8	677.7 29.5 102.3	$\begin{array}{c} 637.\ 5\\ 26.\ 6\\ 92.\ 4\end{array}$		
<b>RAILROAD EQUIPMENT</b> Freight cars (ARCI):								1								
Shipmentsnumber Equipment manufacturers, totaldo Railroad shops, domesticdodo	2,655 1,572 1,083	3,046 1,962 1,085	1, 940 1, 066 874	2, 128 1, 250 878	2,690 1,772 918	4,077 3,076 1,001	3,421 1,677 1,744	3,758 1,909 1,849	3,910 2,219 1,691	$3,181 \\ 2,289 \\ 892 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ 0 \\ $	3, 541 2, 205 1, 336	2,946 1,984 962	2,799 2,162 637	2, 205 1, 660 545	1,899 1,336 563	
New orders	2,567 1,600 967	3, 113 1, 989 1, 124	5,710 2,793 2,917	5, 336 2, 729 2, 607	1,466 1,127 339	1,557 1,500 57	7 1,432 1,013	3, 188 2,855 333	3.411 2,294 1,117	3,088 1,630 1,458	2,781 1,710 1,071	1, 551 1, 218 333	1,763	3, 573 2, 962 611	4, 524 1, 743 2, 781	
Unfilled orders, end of modo Equipment manufacturers, totaldo Railroad shops, domestic	13, 462 4, 616 8, 846	14, 315 6, 788 7, 527	15,761 7,134 8,627	19,011 8,611 10,400	17,737 7,970 9,767	15, 265 6, 441 8, 824	14, 244 6, 152 8, 092	13,778 7,100 6,678	13, 274 7, 171 6, 103	13, 192 6, 516 6, 676	12, 429 6, 003 6, 426	11,064 5,264 5,800	5,737 6,422	13, 502 7, 039 6, 463	16, 122 7, 446 8, 676	
Passenger cars: Shipmentsdo Unfilled orders, end of modo Freight cors: cluss 1 (AAP): S	17 202	23 174	0 264	0 264	0 264	259	24 235	72 175	50 163	45 120	25 134	12 122		13 119	18 126	
Freight cars, class 1 (AAR): § Number owned, end of year or mothous Held for repairs, % of total owned		1, 552 8, 0	1,607 8.8	1, 604 8. 9	1,600 8.8	1, 598 8. 5	1, 594 8, 4	1,588 8.3	1, 582 8. 2	1, 577 8. 4	1, 573 8. 6	1, 567 8. 4	1, 563 8. 4	1, 559 8. 3	1, 552 8. 0	

<sup>r</sup> Revised. <sup>1</sup> Data cover 5 weeks. <sup>2</sup> Preliminary estimate of production. See corresponding note, p. S-39. I Revisions for 1959-61 are available upon request. AEffective with the Jan. 1962 SURVEY, the gtrly, data reflect an expanded survey and include companies developing, producing, assembling, etc., complete missiles and space vehicles (and engines or propulsion units). Comparable data prior to Dec. 31, 1960, are not available.

fRevisions for 1960-Mar. 1961 are available upon request.
 Total includes backlog for nonrelated products and services and basic research.
 Data include military-type planes shipped to forcign governments.
 Data cover complete units, chassis, and bodies.
 OCourtesy of R. L. Polk & Co.; republication prohibited.
 Sexcindes railroad-owned private refrigerator cars and private line cars.

# - INDEX TO CURRENT BUSINESS STATISTICS, Pages S1-S40 -

# SECTIONS

## General:

Business indicators Commodity prices Construction and real estate Domestic trade	
Employment and population Finance Foreign trade of the United States Transportation and communications	16-21 21-23
Industry:	

Chemicals and allied products Electric power and gas Food and kindred products; tobacco Leather and products	26 26-30
Lumber and manufactures Metals and manufactures Petroleum, coal, and products Pulp, paper, and paper products	3234 35, 36
Rubber and rubber products Stone, clay, and giass products Textile products Transportation equipment	38 38-40

# INDIVIDUAL SERIES

Advertising       1         Aerospace vehicles       1         Agricultural loans       1         Aircraft and parts       3, 1         Airline operations       3, 1         Alcohol, denatured and ethyl       1         Alcoholic beverages       1         Alparel       1, 3, 4, 7, 8, 1         Apparel       1, 4–6, 8, 10, 11, 13–15, 1         Automobiles, etc.       1, 4–6, 8, 10, 11, 13–15, 1	0. 1	11.	16
Aerospace vehicles		,	40
Agricultural loans	_		16
Aircraft and parts 3.1	3-1	15.	<b>4</b> 0
Airline operations		,	23
Alcohol, denatured and ethyl			25
Alcoholic beverages	ā. :	10.	26
Aluminum		,	33
Apparel 1. 3. 4. 7. 8. 1	ō-:	15.	38
Asphalt and tar products	Ť.	35.	36
Automobiles etc 1, 4-6, 8, 10, 11, 13-15, 1	ő. (	22	4ñ
11400000000,000000 1, 0 0,0,0,00,00,00,00,00	-, .	,	••
Balance of international payments			2
	-	16,	17
Borley		,	27
Borrels and drume	-		ãá.
Battery shipments	-		24
Baff and yeal			28
Beveragee 4	ē	10	26
Developed at al most at a	υ,	12	16
Danda outstanding issued prices cole		10-	15
Barley Barley Bartery shipments Battery shipments Beef and veal Beverages Blast furnaces, steel works, etc Bonds, outstanding, issued, prices, sale yields Brass and bronze. Brick Broker's balances Building and construction materials. 8-10, 3 Building costs Business incorporations (new), failures Business population Business sales and inventories Butter	••	1 2	20
Pross and brance		10-	22
Drass and Dronze			22
Drick	-		30
Droker's palances		26	20
Building and construction materials_ o-10, 5	, <b>,</b>	30,	30
Building costs		У,	19
Business incorporations (new), failures			
Business population	-		- 2
Business sales and inventories		4	, 5
Butter	• ••		21
Cans (tinplate)			33
Carloadings		23,	24
Cattle and calves			28
Cement and concrete products	8-	10,	38
Cans (tinplate) Carloadings Cattle and calves Cement and concrete products Cereal and bakery products Chain-store sales, firms with 4 or more and 1 or more stores			8
Chain-store sales, firms with 4 or more and 1	1		
or more stores			12
Chasse			
Cliecse			27
Chemicals 4-6, 8, 13-15, 19, 2	į2,	24,	27 25
Chemicals	22, 8.	24, 10.	27 25 30
Chemicals	22, 8,	24, 10,	27 25 30 14
Chemicals	22, 8,	24, 10, 8.	27 25 30 14 38
Chemicals	22, 8, 22-	24, 10, 8, 24.	27 25 30 14 38 35
Chemicals 4-6, 8, 13-15, 19, 2 Cigarettes and cigars Civilian employees, Federal Ciay products Coal 4, 8, 13-15, 2 Cocoa	22, 8, 22-	24, 10, 8, 24, 23,	27 25 30 14 38 35 29
Chemicals	22, 8, 22-	24, 10, 8, 24, 23, 23,	27 25 30 14 38 35 29 29
Chemicals 4-6, 8, 13-15, 19, 2 Cigarettes and cigars Civilian employees, Federal Ciay products 4, 8, 13-15, 2 Cocoa Coffee Coffee	22, 8, 22-	24, 10, 8, 24, 23, 23, 24,	27 25 30 14 35 29 29 35
Chemicals 4-6, 8, 13-15, 19, 2 Cigarettes and cigars Cigarettes and cigars Civilian employees, Federal Ciay products Coal 4, 8, 13-15, 2 Cocoa Coffee Cocoa Coffee Coke Core 13-15, 1	22, 8, 22- 23, 19.	24, 10, 8, 24, 23, 23, 24, 20,	27 25 30 18 35 29 25 24
Chemicals 4-6, 8, 13-15, 19, 2 Cigarettes and cigars Civilian employees, Federal Ciay products Coal 4, 8, 13-15, 2 Cocoa 4, 8, 13-15, 2 Cocoa Coke Coke 13-15, 1 Confectionery, sales 13-15, 1	22, 8, 22- 23, 19,	24, 10, 24, 23, 23, 24, 20,	27 25 30 13 35 29 32 29 29 29 29 29
Chemicals 4-6, 8, 13-15, 19, 2 Cigarettes and cigars Civilian employees, Federal Civilian employees, Federal Colay products Coal 4, 8, 13-15, 2 Cocoa Coffee Coke Coke Coke 13-15, 1 Confectionery, sales Construction:	22, 8, 22- 23, 19,	24, 10, 24, 23, 23, 24, 20,	27 25 30 18 35 29 35 29 35 29 35 29 25 29
Chemicals	22, 8,	24, 10, 24, 23, 23, 24, 20,	27 25 30 14 38 35 29 35 29 35 24 29 35 24 29 35 29 35 29 35 29 35 29 35 29 35 29 35 29 35 29 35 29 35 29 30 30 30 30 30 30 30 30 30 30 30 30 30
Chain-store sales, firms with 4 or more and 1 or more stores. Chemicals	22, 8, 22- 23, 19,	24, 10, 8, 24, 23, 23, 24, 20, 9,	27 25 30 14 38 35 29 29 35 29 35 29 10
Chemicals 4-6, 8, 13-15, 19, 2 Cigarettes and cigars Civilian employees, Federal Ciay products Coal 4, 8, 13-15, 2 Cocoa Coffee Coke 7 Coke 7 Communications 13-15, 1 Confectionery, sales Construction: Contracts Costs Employment, hours, earnings, wages	22, 8, 22- 23, 19,	24, 10, 8, 24, 23, 23, 23, 20, 9, 13-	10
Chemicals 4-6, 8, 13-15, 19, 2 Cigarettes and cigars 4-6, 8, 13-15, 19, 2 Civilian employees, Federal 12 Ciay products 4, 8, 13-15, 2 Cocoa 4, 13-1	22, 8, 22- 23, 19,	9, 13- 9.	10 16 10
Chemicals 4-6, 8, 13-15, 19, 2 Cigarettes and cigars 4-6, 8, 13-15, 19, 2 Cigarettes and cigars 4, 8, 13-15, 19, 2 Ciay products 4, 8, 13-15, 2 Cocoa 4,	22, 8,	9, 13- 9.	10 16 10
Chemicals 4-6, 8, 13-15, 19, 7 Cigarettes and cigars 4-6, 8, 13-15, 19, 7 Cigarettes and cigars 4, 8, 13-15, 19, 7 Coal 4, 8, 13-15, 1 Cocoa 4, 8, 13-15, 1 Cocoa 4, 8, 13-15, 1 Confectionery, sales 13-15, 1 Confectionery, sales 13-15, 1 Construction; 13-15, 1 Construction; 13-15, 1 Contracts Costs 13-15, 1 Contracts	22, 8, 22-	9, 13- 9.	10 16 10
Chemicals 4-6, 8, 13-15, 19, 2 Cigarettes and cigars 4-6, 8, 13-15, 19, 2 Cigarettes and cigars 4, 8, 13-15, 19, 2 Ciay products 4, 8, 13-15, 2 Cool 4, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	22, 8, 22-	9, 13- 9.	10 16 10
Chemicals	22, 8, 22-	9, 13- 9.	10 16 10
Chemicals 4-6, 8, 13-15, 19, 2 Cigarettes and cigars 4-6, 8, 13-15, 19, 2 Cigarettes and cigars 4, 8, 13-15, 19, 2 Cal 4, 8, 13-15, 2 Cool 4, 13-15, 2 Co	22, 8, 22-	9, 13-	10 16 10
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer expenditures. Consumer goods output, index		9, 13- 9, 1, 2 17,	10 16 10
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer expenditures Consumer goods output, index Consumer price index.		9, 13- 9, 1, 2 17,	10 16 10 9 9 18 , 4 7 3
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer expenditures Consumer goods output, index Consumer price index.		9, 13- 9, 1, 2 17,	10 16 10 9 9 18 , 4 7 3
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer expenditures Consumer goods output, index Consumer price index.		9, 13- 9, 1, 2 17,	10 16 10 9 9 18 , 4 7 3
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer expenditures Consumer goods output, index Consumer price index.		9, 13- 9, 1, 2 17,	10 16 10 9 9 18 , 4 7 3
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer expenditures Consumer goods output, index Consumer price index.		9, 13- 9, 1, 2 17,	10 16 10 9 9 18 , 4 7 3
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer expenditures Consumer goods output, index Consumer price index.		9, 13- 9, 1, 2 17,	10 16 10 9 9 18 , 4 7 3
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer expenditures Consumer goods output, index Consumer price index.		9, 13- 9, 1, 2 17,	10 16 10 9 9 18 , 4 7 3
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer expenditures Consumer goods output, index Consumer price index.		9, 13- 9, 1, 2 17,	10 16 10 9 9 18 , 4 7 3
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer expenditures Consumer goods output, index Consumer price index.		9, 13- 9, 1, 2 17,	10 16 10 9 9 18 , 4 7 3
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer goods output, index. Consumer price index. Consumer price index. Consumer price index. Consumer price index. Corn. Cost of living (see Consumer price index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotton, raw and manufactures. Cottonsed cake and meal and oil. Credit, short- and intermediate-term. Crops. Crude oil and natural gas. Currency in circulation.	21,	9, 13- 9, 1, 2 17, 1, 2 23, 22, 17, 30, 15,	10 10 9 18 10 10 9 18 10 10 10 10 10 10 10 10 10 10 10 10 10
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer goods output, index. Consumer price index. Consumer price index. Consumer price index. Consumer price index. Corn. Cost of living (see Consumer price index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotton, raw and manufactures. Cottonsed cake and meal and oil. Credit, short- and intermediate-term. Crops. Crude oil and natural gas. Currency in circulation.	21,	9, 13- 9, 1, 2 17, 1, 2 23, 22, 17, 30, 15,	10 10 9 18 10 10 9 18 10 10 10 10 10 10 10 10 10 10 10 10 10
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer goods output, index. Consumer price index. Consumer price index. Consumer price index. Consumer price index. Corn. Cost of living (see Consumer price index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotton, raw and manufactures. Cottonsed cake and meal and oil. Credit, short- and intermediate-term. Crops. Crude oil and natural gas. Currency in circulation.	21,	9, 13- 9, 1, 2 17, 1, 2 23, 22, 17, 30, 15,	10 10 9 18 10 10 9 18 10 10 10 10 10 10 10 10 10 10 10 10 10
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer goods output, index. Consumer price index. Consumer price index. Consumer price index. Consumer price index. Corn. Cost of living (see Consumer price index). Cotton, raw and manufactures. Cotton, raw and manufactures. Cotton, raw and manufactures. Cottonsed cake and meal and oil. Credit, short- and intermediate-term. Crops. Crude oil and natural gas. Currency in circulation.	21,	9, 13- 9, 1, 2 17, 1, 2 23, 22, 17, 30, 15,	10 10 9 18 10 10 9 18 10 10 10 10 10 10 10 10 10 10 10 10 10
Costs	21,	9, 13- 9, 1, 2 17, 1, 2 23, 22, 17, 30, 15,	10 10 9 18 10 10 9 18 10 10 10 10 10 10 10 10 10 10 10 10 10
Costs	21,	9, 13- 9, 1, 2 17, 1, 2 23, 22, 17, 30, 15,	10 10 9 18 10 10 9 18 10 10 10 10 10 10 10 10 10 10 10 10 10
Costs	21,	9, 13- 9, 1, 2 17, 1, 2 23, 22, 17, 30, 15,	10 10 9 18 10 10 9 18 10 10 10 10 10 10 10 10 10 10 10 10 10
Costs	21,	9, 13- 9, 1, 2 17, 1, 2 23, 22, 17, 30, 15,	10 10 9 18 10 10 9 18 10 10 10 10 10 10 10 10 10 10 10 10 10
Costs	21,	9, 13- 9, 1, 2 17, 1, 2 23, 22, 17, 30, 15,	10 10 9 18 10 10 9 18 10 10 10 10 10 10 10 10 10 10 10 10 10
Costs. Employment, hours, earnings, wages Highways and roads. Housing starts. New construction put in place. Consumer credit. Consumer expenditures Consumer goods output, index Consumer price index.	21,	9, 13- 9, 1, 2 17, 1, 2 23, 22, 17, 30, 15,	10 10 9 18 10 10 9 18 10 10 10 10 10 10 10 10 10 10 10 10 10

Earnings, weekly and hourly14-16         Eating and drinking places11, 12         Eggs and poultry3, 7, 29         Blectric power4, 8, 26         Electrical machinery and equipment3
Barnings, weekly and hourly       14-16         Eating and drinking places       11, 12         Eggs and poultry       3, 7, 29         Blectric power       4, 8, 26         Electric power       5, 6, 13-15, 19, 22, 34         Employment estimates       12-14         Expenditures, U.S. Government       18         Explosives       25         Exports (see also individual commodities)       1, 2, 21, 22         Express operations       23
Express operations       23         Failures, industrial and commercial       7         Fans and blowers       34         Farm income, marketings, and prices       1, 3, 7         Farm wages       16         Fats and oils       8, 29, 30         Federal Government finance       18         Federal Reserve banks, condition of       16         Federal Reserve porting member banks       17         Fertilizers       8, 25         Fish oils and fish       29         Flooring, hardwood       31         Flour, wheat       28         Food products       4-8, 10, 11, 13-15, 19, 22, 23, 27-30         Foreign trade       21-23         Foreign trade       21-23         Foreign trade       21-23         Foreign trade       21-23         Freight cars (equipment)       4, 40         Freight cars (equipment)       4, 40         Fruits and vegetables       7, 8, 22         Fuels       4, 8, 35, 36         Furnaces       4, 8, 35, 36         Furnaces       34, 8, 10-15, 17         Furnaces       34, 8, 10-15, 17
Furnaces
Hardware stores       11         Heating equipment       8, 34         Hides and skins       8, 30         Highways and roads       9, 10         Hogs       28         Home Loan banks, loans outstanding       10         Home mortgages       10         Hotiels       14, 15, 24         Hours of work per week       14         Housefurnishings       1, 4, 7, 8, 10-12         Household appliances and radios       4, 8, 11, 34         Housing starts       9
Imports (see also individual commodities)       1, 21-23         Income, personal
Labor advertising index, disputes, turnover       16         Labor force
Machine tools       34         Machinery       3, 5, 6, 8, 13–15, 19, 22, 34         Mail order houses, sales       11         Manmade fibers and manufactures       8, 39         Manufacturers' sales, inventories, orders       4-6         Manufacturing production indexes       3, 4         Margarine       29         Meats and meat packing       3, 7, 28         Medical and personal care       7         Mining and minerals       2-4, 8, 13–15, 19, 20, 32–34         Minerge applications, loans       10, 16, 17         Motor carriers       10, 16, 17         Motor vehicles       1, 4–6, 8, 10, 11, 13–15, 19, 22, 40         Motors and generators       34

National defense expenditures       1, 18         National income and product       1, 2         National parks, visits       24         Newsprint       23, 37         New York Stock Exchange, selected data       20, 21         Nonferrous metals       8, 19, 23, 33, 34         Noninstallment credit       17
New York Stock Exchange, selected data 20, 21 Nonferrous metals 8, 19, 23, 33, 34 Noninstallment credit 17 Octa 27
Oats         27           Oil burners         34           Oils and fats         8, 29, 30           Orders, new and unfilled, manufacturers'         6           Ordnance         13-15
Paint and paint materials       8, 25         Panema Canel traffic       24         Paper and products and pulp       3,
5, 6, 8, 13–15, 19, 23, 36, 37 Parity ratio7 Passports issued24
Payrolls, indexes14         Personal consumption expenditures1, 2         Personal income2, 3         Personal income2, 4
5, 6, 8, 13-15, 19, 23, 36, 37         Parity ratio       7         Passports issued       24         Paryoils, indexes       14         Personal consumption expenditures       1, 2         Personal income       2, 3         Petroleum and products       4-6, 8, 11, 13-15, 19, 22, 23, 35, 36         Pig iron       32         Plant and equipment expenditures       2, 20         Plastics and resin materials       25
Plywood 31
Postal savings
Population         12           Pork         28           Postal savings         17           Polltry and eggs         3, 7, 29           Prices (see also individual commodities)         7, 8           Profits, corporate         1, 19           Public utilities         2-4, 7-9, 13-15, 18-21           Pulp and pulpwood         36           Purchasing power of the dollar         8
Purchasing power of the dollar       8         Radiators and convectors       34         Radio and television       4, 8, 10, 11, 34
Purchasing power of the dollar       8         Radiators and convectors       34         Radio and television       2, 13, 14, 16, 18-21, 23, 24, 40         Railroads       2, 13, 14, 16, 18-21, 23, 24, 40         Railways (local) and bus lines       13-15, 23         Rayon and acetate       39         Real estate       10, 17, 18         Recreation       7         Refigerators and home freezers       34         Rent (housing)       7         Retail trade       4, 5, 7, 9, 11-15, 17         Rice       27         Rubber and products       36         Rubber and products       4-6, 8, 13-15, 23, 37         Rye       27
Receipts, U.S. Government
Retail trade         4, 5, 7, 9, 11-15, 17           Rice         27           Roofing and siding, asphalt         36           Rubber and products         4-6, 8, 13-15, 23, 37
Rye     27       Saving, personal     2       Sourism description     17
Saving, personal
Sovbean cake and meal and oil 30
Spindle activity, cotton 39
Steel scrap 32 Stock prices, earnings, sales, etc 20, 21 Stocks, department stores 12 Stone, clay, and glass products 3-6, Stoves and ranges 34
Sugar         23, 29           Sulfur         25           Sulfuric acid         25
Tea imports 29 Telephone, telegraph, cable, and radiotele- graph carriers 12-15-19-20-24
Superphosphate
Trobacco and manufactures4-8, 10, 13-15, 30 Tractors22, 34 Trade (manufacturing, wholesale, and re-
Transit lines, local         23           Transportation         1, 2, 7, 23, 24           Transportation equipment         3-6, 13-15, 19, 40
Truck trailers
U.S. Government bonds
Vacuum cleaners       34         Variety stores       11, 12         Vegetable oils       29, 30         Vegetables and fruits       7, 8, 22         Vessels cleared in foreign trade       24         Veterans' benefits       16, 18
Wages and salaries       1, 3, 14–16         Washers       34         Water heaters       34         Water way traffic       24         Wheat and wheat flour       28         Wholesale price indexes       8         Wholesale price indexes       4, 5, 12         Wool and wool manufactures       7, 8, 23, 40
wholesale trade
· · · · · · · · ·

### UNITED STATES **GOVERNMENT PRINTING OFFICE** DIVISION OF PUBLIC DOCUMENTS WASHINGTON 25, D.C.

#### OFFICIAL BUSINESS

**First-Class Mail** 

# PENALTY FOR PRIVATE USE TO AVOID PAYMENT OF POSTAGE, \$300 (GPO)

# MAJOR BUSINESS INDICATORS: ANNUAL SUMMARY, 1957-62

							MAJOR BOSINESS INDICATORS: ANNOAE SOMMART, 1757-02									
Item	1957	1958	1959	1960	1961	1962 1	Item	1957	1958	1959	1960	1961	1962 1			
National Income and Product							Prices-Continued									
National income (bil. \$)2	366.9	367.4	400.5	415.5	427.8	457.5	Consumer prices (1957-59=100)	98.0	100. 7	101.5	103. 1	104.2	105.4			
Gross national product, total (bil. \$)	442.8	444.5	482.7	503.4	518.7	553. 9	Wholesale prices (1957-59=100):	00.0	100.4	100.0	100.7	100.9	100 5			
Personal consumption expenditures Gross private domestic investment Net exports of goods and services Govt, purchases of goods and services.	$285.2 \\ 66.1 \\ 4.9 \\ 86.5$	$293. 2 \\ 56. 6 \\ 1. 2 \\ 93. 5$	313.5 72.7 8 97.2	328.5 72.4 2.9 99.7	338.1 69.3 4.0 107.4	356.7 76.6 3.3 117.3	All commoditees, combined index Production Farm marketings, physical volume.	99. 0	100. 4	100. 6	100. 7	100.3	100.5			
Gross natl. prod., total (bil. 1954 dol.) Personal Income	408.6	401. 3	428.6	440. 2	447.9	471.9	total (1947–49=100) Crops Livestock and products	$     \begin{array}{r}       116 \\       102 \\       126     \end{array} $	$124 \\ 121 \\ 126$	130 125 133	133 131 135	136 131 140	$137 \\ 130 \\ 141$			
Total (bil. \$)	351.4	<b>3</b> 60. <b>3</b>	383. 9	400.8	416.4	440.5	Industrial prod., total (1957-59=100)	100.7	93. 7	105.6	108.7	109. 8	118			
Wage and salary disbursements, total Commodity-producing industries Distributive industries	$238.5 \\ 102.2 \\ 63.4$	239. 8 97. 9 63. 8	$258.5 \\ 107.2 \\ 68.2$	$271. \ 3 \\ 110. \ 4 \\ 71. \ 8$	$278.8 \\ 110.8 \\ 72.9$	$295.8 \\ 117.2 \\ 76.2$	Manufactures Durable manufactures Nondurable manufactures Mining	100, 8 104, 0 96, 7 104, 6	93, 2 90, 3 96, 8 95, 6	106, 0 105, 6 106, 5 99, 7	$   \begin{array}{r} 108.9 \\     108.5 \\     109.5 \\     101.6 \\   \end{array} $	109.7 107.0 112.9 102.6	119 118 120 105			
Service industries Government Other labor income	32.8 40.2 9.1	34.8 43.2 9.4	37. 7 45. 3 10. 4	40. 7 48. 4 11. 0	$\begin{array}{r} 43.4 \\ 51.8 \\ 11.4 \end{array}$	46. 3 56. 2 12. 3	Mining Utilities Selected commodities, production: Coal, bituminous (mil. sh. tons)	93. 9 493	98. 1 410	108. 0 412	115.6 416	122. 8 403	132 420			
Proprietors' income Rental income of persons Dividends	44.5 11.9 12.6	46. 1 12. 2 12. 4	$46.5 \\ 11.9 \\ 13.7$	46. 2 11. 9 14. 4	47.8 12.3 15.0	49, 8 12, 8 15, 9	Crude petroleum (mil, bbl.) Electric power, industrial and utility (bil, kw-hr.) Lumber (bil, bd, ft.)	$2, 617 \\716.4 \\32.9$	2, 449 724. 8 33. 4	$2, \overline{575}$ 795.3 37.2	2, 575 841. 6 32. 9	2, 622 878. 5 31. 8	<sup>3</sup> 2, 447 943. 1 32. 9			
Personal interest income Transfer payments Less personal contributions social insur-	19.6 21.9 6.7	$21.0 \\ 26.3 \\ 6.9$	$23.5 \\ 27.5 \\ 7.9$	25.8 29.4 9.2	$27.4 \\ 33.4 \\ 9.7$	$\begin{array}{c} 29.7 \\ 34.6 \\ 10.5 \end{array}$	Steel (mil. sh. tons) Passenger cars, factory sales (thous.) Construction	113 6, 113	85 4, 258	93 5, 591	99 6, 675	98 5, 543	98 6, 933			
Total nonagricultural income (bil. \$)	336.1	343. 0	368.6	384.7	399. 1	423. 2	New construction, total (bil. \$)	47.8	49.0	4 56.6	55.6	57.4	61, 1			
New Plant and EquipmentExpenditures All industries, total (bil. \$)	36.96	30.53	32.54	35.68	34.37	37.41	Private, total	33. 8	33. 5	4 40. 3	39.6	49.4	43.4			
Manufacturing Durable goods industries Nondurable goods industries	15. 96 8. 02 7. 94	11. 43 5. 47 5. 96	$\begin{array}{c} 12.\ 07 \\ 5.\ 77 \\ 6.\ 29 \end{array}$	$14.88 \\ 7.18 \\ 7.30$	$13.68 \\ 6.27 \\ 7.40$	14. 80 7. 15 7. 65	Residential (nonfarm) Nonresid., except farm and pub. util Public, total Nonresidential building	17.0 9.6 14.1 4.5	$     \begin{array}{r}       18.0 \\       8.7 \\       15.5 \\       4.7 \\       5     \end{array} $	25.0 8.9 4 16.2 4.5 5.9	22.5 10.2 16.0 4.8	22.5 10.8 17.0 5.1	24.8 11.3 17.7 5.1 6.3			
Mining Railroads	1.24 1.40	. 94 . 75	.99 .92	. 99 1. 03	. 98 . 67	1. 11 . 86	Highway Civilian Labor Force	5.0	5.5	5.9	5. 5	5.8	0.3			
Transportation, other than rail Public utilities Commercial and other	$ \begin{array}{r} 1.40\\ 1.77\\ 6.20\\ 10.40 \end{array} $	1.50 6.09 9.81	$2.02 \\ 5.67 \\ 10.88$	1, 94 5, 68 11, 57	$     \begin{array}{r}       1.85 \\       5.52 \\       11.68     \end{array} $	2.04 5.47 13.13	Total, persons 14 years of age and over, monthly average (mil.)	67. 9 65. 0	68. 6 64. 0	69. 4 65. 6	70.6 66.7	71.6 66.8	71.9 67.8			
Manufacturing and Trade Sales, Inventories, and Orders							Employed, total	2.9	4.7	3.8	3.9	4.8	4.0			
Sales, total (bil. \$)	675.8	648.2	719.7	732.5	738.2	790.8	Unemployed Percent of civilian labor force	4.3	6.8	5. 5	5.6	6.7	5.6			
Manufacturing, total Durable goods industries Nondurable goods industries	$340.6 \\ 169.9 \\ 170.7$	314.7 148.6 166.1	$356.8 \\ 174.1 \\ 182.8$	$365.0 \\ 176.2 \\ 188.7$	$368.7 \\ 174.5 \\ 194.2$	399, 4 194, 5 204, 9	Employment, Payrolls, Hours Employees on payrolls (nonagricultural estab.), mo. avg., total (mil.)	52. 9	51.4	53.4	54. 3	54.1	55.3			
Wholesale trade, total Durable goods establishments Nondurable goods establishments	135. 2 50. 4 84. 8	$133.1 \\ 47.3 \\ 85.8$	147.5 55.4 92.1	148. 0 53, 3 94. 7	150.7 51.4 99.3	$156.9 \\ 54.3 \\ 102.6$	Manufacturing Wholesale and retail trade All other	17.2 10.9 24.8	15. 9 10. 8 24. 7	16.7 11.1 25.6	$   \begin{array}{r}     16.8 \\     11.4 \\     26.2   \end{array} $	$16.3 \\ 11.4 \\ 26.4$	16.8 11.6 27.0			
Retail trade, total Durable goods stores Nondurable goods stores	$200.0 \\ 68.4 \\ 131.6$	$200.\ 4\\63.\ 4\\136.\ 9$	$215.\ 4\\71.\ 7\\143.\ 8$	$219.5 \\70.7 \\148.8$	$218.8 \\ 67.3 \\ 151.5$	234.574.9159.6	Prod. workers on mfg. payrolls: Payroll index (1957-59=100). Average weekly hours per worker	101.4 39.8	93.5 39.2	105. 1 40. 3	106. 6 39. 7	105.2 39.8	113.3 40.4			
Inventories, book value, end of year, un- adjusted, total (bil. \$)	89.6	84.3	89.8	93.1	94.5	97.7	Finance					0.000	2001			
Manufacturing, total Durable goods industries Nondurable goods industries	53.7 31.1 22.6	49. 5 27. 9 21. 6	52.9 30.3 22.6	53. 9 30. 8 23. 1	$55.2 \\ 31.2 \\ 24.0$	57. 3 32. 4 24. 9	Consumer credit (short- and intermedi- ate-term), outstanding, end of year: Total (bil. \$)	45. 0 33. 9	45. 1 33. 6	51. 5 39. 2	56. 0 42. 8	57.7 43.5	63. 4 48. 2			
Wholesale trade, total Durable goods establishments Nondurable goods establishments	$12.5 \\ 6.4 \\ 6.1$	$\begin{array}{c} 11.6\\ .  6.0\\ 5.7\end{array}$	${ \begin{array}{c} 12.\ 6\\ 6.\ 4\\ 6.\ 2 \end{array} }$	$     \begin{array}{r}       13.2 \\       6.6 \\       6.6     \end{array}   $	$13.5 \\ 6.7 \\ 6.8$	13.7 6.8 6.9	Federal finance (bil. \$): Gross debt (direct), Dec. 31 Budget receipts and expenditures:	274.9	282.9	290.8	290.2	296.2	303.5			
Retail trade, total Durable goods stores Nondurable goods stores	$23.4 \\ 10.9 \\ 12.5$	$23.2 \\ 10.2 \\ 13.0$	$24.\ 4\\10.\ 7\\13.\ 7$	26.0 11.7 14.3	$25.8 \\ 11.0 \\ 14.7$	$26.6 \\ 11.5 \\ 15.2$	Receipts, net Income taxes Expenditures, total National Defense 6	72.3 61.9 71.7 44.4	68.7 59.0 75.8 45.7	<sup>3</sup> 72. 7 63. 1 <sup>3</sup> 79. 8 46. 3	3 79.5 68.7 9 77.6 45.7	<sup>5</sup> 78.2 68.4 <sup>5</sup> 84.5 48.2	<sup>3</sup> 84. 7 73. 9 <sup>5</sup> 91. 9			
Manufacturers' orders (bil. \$): New (net), total Durable goods industries Nondurable goods industries	`327.1 157.0 170.1	$310.8 \\ 144.5 \\ 166.4$	361, 5 178, 2 183, 3	358.8 170.9 187.9	371.6 176.8 194.8	396.4 191.8 204.6	Currency in circulation, Dec. 31 (bil. \$). Money supply, etc. (av. of daily fig.) (bil. \$).	31.8	45.7 32.2	40.3 32.6	45.7 32.9	48, 2 33, 9	53. 1 35. 3			
Unfilled, end of year, unadjusted Durable goods industries Nondurable goods industries	50. 7 48. 1 2. 6	46. 8 44. 0 2. 8	51.5 48.1 3.4	$\begin{array}{c} 45.4 \\ 42.8 \\ 2.5 \end{array}$	48.2 45.1 3.1	45. 2 42. 4 2. 8	Money supply, total Currency outside banks. Demand deposits Time deposits adjusted (bil, \$) U.S. Government deposits (bil, \$)	$\begin{array}{c} 136.\ 7\\ 28.\ 3\\ 108.\ 5\\ 55.\ 1\\ 3.\ 5\end{array}$	138.4 28.4 110.0 62.8 4.3	142.8 28.9 113.9 66.8 4.6	$\begin{array}{c} 140.\ 9\\ 29,\ 0\\ 111.\ 9\\ 69.\ 1\\ 5.\ 3\end{array}$	$143.2 \\ 29.1 \\ 114.0 \\ 78.5 \\ 4.8$	$146.0 \\ 30.1 \\ 115.9 \\ 91.0 \\ 6.0$			
Prices Prices received by farmers (1910-14=100). Prices paid by farmers (incl. interest, taxes, and wage rates) (1910-14=100).	235 286	250 293	240 297	238 299	240 302	243 306	Foreign Trade Exports, incl. reexports (bil. \$) General imports (bil. \$)	20.9 13.3	17.9 13.3	17.6 15.6	20.6 15.0	21.0 14.7	21.6 16.4			

Preliminary. 2 For distributive shares, see p. 7. 3 Jan.-Nov. total.
 Effective with 1959, all figures for new construction are on new basis; not comparable with earlier figures. 3 Excludes certain interfund transactions.
 Not entirely comparable from year to year because of differences in functions covered.