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By the Office of Business Economics

The Business Situation

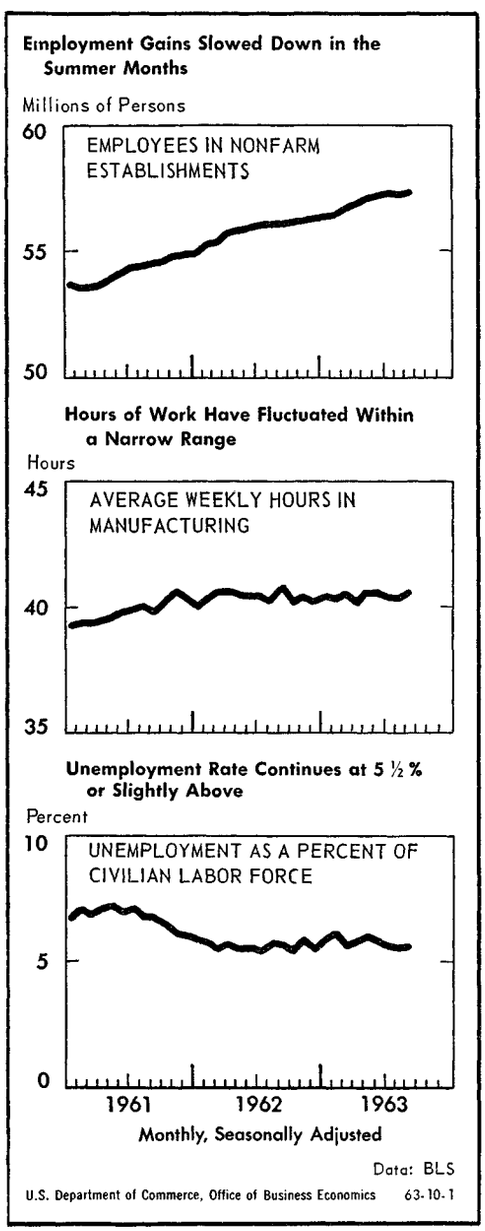
THE pace of business activity as reflected in the most comprehensive economic measures—personal income and nonfarm employment—was stepped up a little in September following small changes in August. Both of these measures reached new highs during the month after seasonal adjustment and for the third quarter as a whole they were somewhat above second quarter rates. Now that production of the new models is in full swing total output is being stimulated by the automobile industry. The initial response of consumers to the new cars is apparently good, although it is too early to judge the ultimate strength of this demand. Business fixed investment is also moving up, as anticipated in the surveys reported earlier this year.

However, September, like August, was characterized by cross-currents in a number of other activities which have dampened the upward overall movement of business. Retail sales were off in September following a leveling off in August, in part due to special factors described below. Both housing activity and industrial production were little changed for the month. As a result, while the third quarter rate of business activity has averaged higher than the second quarter, as the GNP figures cited below indicate, the rate toward the end of the latest quarter was not much higher than the quarterly average.

Rise in GNP

The gross national product advanced in the third quarter for the tenth successive quarter since the present expansion started in early 1961. Preliminary estimates put the total at a seasonally adjusted annual rate of $588½ billion, a rise of $9 billion over the second quarter and $32 billion over the year-ago rate. The full set of figures based on more complete data will appear as usual in next month's SURVEY.

The overall rise reflected almost wholly an advance in final purchases. Consumer expenditures were up, as a pickup in spending on nondurable goods and the continued growth in outlays for services more than offset a small dip in purchases of durable goods. The rise in fixed investment was marked, extending to producers' durable equipment, nonresidential construction, and residential building. The rise in government outlays was confined to a higher rate of spending by State and local governments.



Personal income up a little

September personal income was at a seasonally adjusted annual rate of $466½ billion, up about $1½ billion over August and $21 billion over September 1962. About $1 billion of the monthly rise reflected higher payrolls, which in turn came from increased nonfarm employment (+100,000), a slightly longer average workweek, and higher hourly earnings. The payroll advances were about equally divided among manufacturing, distribution, government and other private industries.

The recent income data indicate that most of the second to third quarter rise in overall activity took place by the early part of the third quarter. Third quarter personal income was $5 billion higher than the second, but the July rate was already $4 billion higher.

From June to September, it may be noted, personal income increased by some $4 billion at a seasonally adjusted annual rate. This rise was only half the increase that took place from March to June. The slowdown in the advance occurred chiefly in payrolls, which rose only $2½ billion over the third quarter after having risen $7 billion from March to June.

Retail sales off

Retail sales in late summer did not follow through on the lift that came in June and July; in fact, seasonally adjusted sales were off noticeably in September. It is questionable, how-

ever, whether the most recent month-to-month seasonally adjusted change reveals the underlying trend; a longer perspective is required to judge the proper movement. The early Labor Day probably resulted in some August purchasing of apparel and general merchandise that in most years occurs in September. August sales for both types of stores were 3 percent above July, after seasonal adjustment. At this time a sounder view of retail buying can be made from quarterly comparisons; sales for the quarter as a whole were up some 4 percent over the year-ago total and 1 percent over the second quarter; in both comparisons the changes are about in line with income changes.

Early reports on auto sales—for the last 10 days of September and first 10 days of October—suggest that consumers have been buying the new 1964 models at a very good pace. Under these circumstances, the distinct slowdown in new car sales in August and September from the high rates that prevailed through most of the 1963 model year appears to be due to relatively low stocks in dealers' hands.

The latest figures on consumer credit through August do not suggest that consumers have been overextending themselves. While credit continues to rise, the increase has been approximately in line with income. Moreover, the ratio of new extensions to purchases does not indicate excessive credit utilization when viewed against the experience of the postwar period.

Overall prices little changed but some items are raised

In recent weeks producers have further raised quotations on several primary metals products, including aluminum, lead, zinc, and steel. Industrial prices as a group continue to show little change, however, because price decreases have also occurred in a number of industries and those which have been increased have not been numerous enough to affect the overall index. The BLS weekly wholesale price index of commodity prices for products other than farm and food in early October stood at 100.7 percent of the 1957–59 average, as against 100.6 in early July and 100.8 in September of 1962. For industry generally the persistence of excess capacity in domestic markets despite the rise in output that has taken place since the last cyclical trough, continued competition from abroad, and the comparative stability of unit labor costs are among the chief economic factors that have kept overall industrial prices fluctuating in an extremely narrow range in the current expansion, and indeed over the past 5 years.

The steel price rise in early October extended to roughly 60–75 percent of the proportion of steel mill shapes and forms that have been marked up on a selective basis since last spring. Since then steel prices in aggregate have advanced approximately 2 percent. Prices had dipped slightly from late 1959 to early 1963 and are now about 1 percent higher than the 1959 level.

So far this year farm prices have averaged ½ percent lower than the corresponding 1962 price. This is the chief reason that processed food prices in wholesale markets have also edged down fractionally from 1962.

Recent Developments in Manufacturing Output

INDUSTRIAL production, following a period of relative stability in the last half of 1962, advanced steadily through July of this year to a record high but has since leveled off. In September, the Federal Reserve Board's seasonally adjusted index of manufacturing production stood 5½ percent above the January level and 5 percent above September 1962.

The slowdown in output in recent months has been mainly the result of special influences affecting steel, where output was cut back sharply as a result of a letdown in orders following the disappearance of a strike possibility, and automobiles, where the changeover to the 1964 model runs was somewhat earlier than last year. By the end of September, however, output of steel was showing a little recovery and auto producers had returned to full production of the 1964 models. In most other major industries output held steady or continued to increase, though at a somewhat slower pace than in the earlier months of the 1963 advance.

New orders placed with manufac-

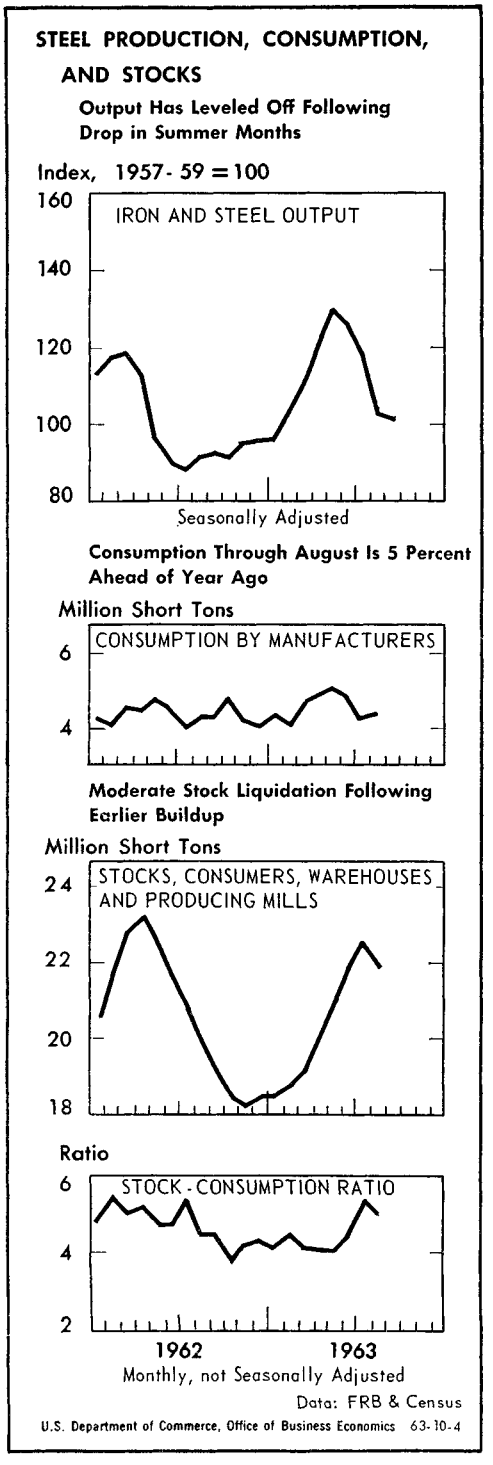
Table 1.—Industrial Production

[1957–59=100; seasonally adjusted]

	Total	Industry group					Market group		
		Manufacturing, total	Durables	Nondurables	Mining	Utilities	Consumer goods	Business equipment incl. defense	Materials
1962	118.3	118.7	117.9	119.8	105.0	131.3	119.7	119.6	117.0
I	116.1	116.3	115.5	117.4	104.3	128.9	117.3	114.8	115.3
II	118.2	118.7	118.0	119.5	105.2	130.2	119.6	118.3	117.3
III	119.5	120.0	118.9	121.3	105.9	133.2	121.2	122.4	117.6
IV	119.3	119.8	119.0	120.9	104.7	133.2	120.8	122.9	117.3
1963:									
I	120.2	120.8	120.2	121.5	104.4	136.8	122.6	121.4	118.3
II	124.2	124.9	125.2	124.5	108.4	138.7	124.1	122.1	125.0
July	126.5	126.8	127.2	126.3	111.3	145.0	126.4	124.8	126.7
August	125.6	125.9	125.2	126.7	111.0	143.5	125.6	126.0	124.6
September	125.7	126.1	125.2	127.2	110.4	143.5	126.8	127.0	124.2
Percent change:									
1962 average—Sept. 1963	6.3	6.2	6.2	6.2	5.1	9.3	5.9	6.2	6.2
1963 1st quarter—Sept. 1963	4.6	7.4	4.2	4.7	5.7	4.9	3.4	4.6	5.0

Source: Board of Governors of the Federal Reserve System.

turers foreshadowed the recent pause in industrial activity. New orders for durable goods companies began to decline in May and have fallen by $1 billion since then. Much of the reduction in durable goods new orders in recent months reflected the sharp cutback in order placements by steel users. For most other durables, new ordering has been slightly up on balance. Seasonally adjusted unfilled orders for durable goods have also fallen about $1 billion from May, though the August total was $1.6 billion above August a year ago.



Most of the rise in output in the early part of the year was centered in industries producing basic materials, particularly iron and steel, though significant advances also occurred for industrial chemicals, rubber and plastics and bituminous coal. The materials index, which accounts for more than one-half of the weight in the total industrial production index, contributed over four-fifths of the total advance in output from January through May. By midspring, the output expansion had broadened to industries turning out consumer goods and capital equipment; by late May steel production began to turn downward. Total materials output was little changed between May and July but since then has fallen by 2 percent. Consumer goods production has changed little in the last 3 months but business equipment production has continued to move higher.

Steel decline levels off

Iron and steel production has been at a reduced rate since May, and still continues to be influenced by the inventory readjustment of steel users. The cutback since the May peak, after seasonal adjustment, has now amounted to more than one-fifth. However, output declined very little in September after falling sharply in July and August.

Weekly ingot production (before seasonal adjustment) began to pick up in late August and this movement continued through early October. For September as a whole, output increased to 7.9 million tons of steel ingots and castings from 7.8 million tons in August; the rise was only a little less than seasonal. By the second week of October production had risen to a point some 5 percent above the September weekly average, a slightly better than seasonal rise.

In contrast with the sharp cutback in steel production, consumption of finished steel by manufacturing consumers during the summer months has been fairly well maintained; consumption in the June–August period was 4 percent above the year-ago level. In August (unadjusted), consumption exceeded receipts for the first time since the beginning of the year and steel stocks of manufacturing consummers fell by 300,000 tons. Producing mills, which had started their inventory liquidation earlier than consumers, also cut their inventories by 300,000 during August, although warehouses maintained their holdings at the July level. The reduction of 600,000 tons of finished steel during August brought total holdings by manufacturing consumers, warehouses, and producing mills down to 21.9 million tons; further inventory reductions have been made since then. In August 1962, when the inventory readjustment was already well underway, the carryover amounted to 20.4 million tons.

Domestic producers continue to feel the effects of competition from abroad. July imports of steel mill products rose to a record 600,000 tons and brought the January–July total to 3 million tons, and increase of more than one-fifth over 1962. The share of the U.S. market now accounted for by imported steel is 6 percent.

Consumer Goods

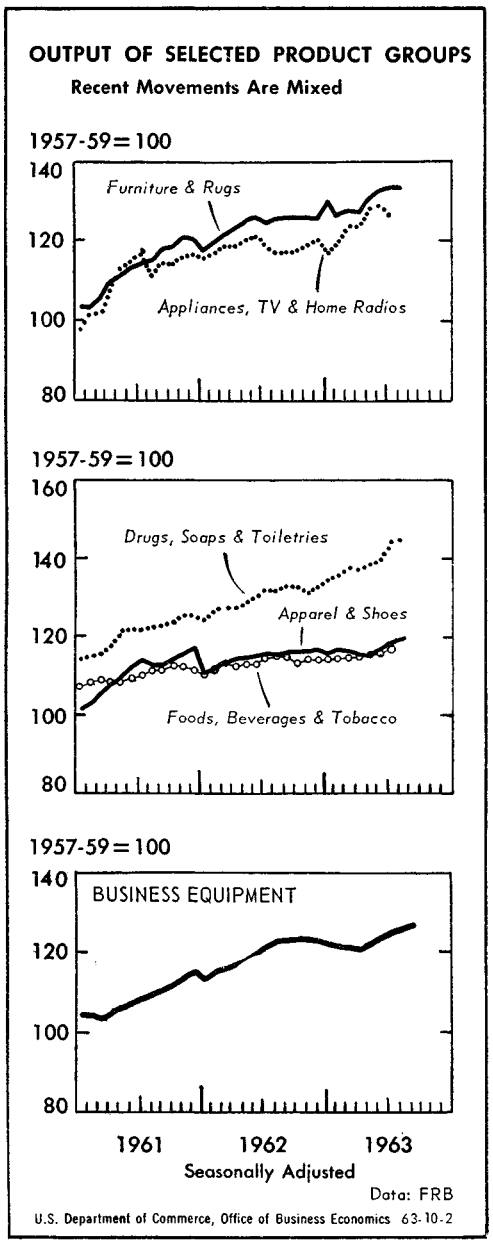
Under the influence of expanding consumer expenditures, output of consumer goods has been in a rising phase so far this year though the increase since July has been very small. The recent production rate, a new top, was 4 percent above January and well above the average for all of 1962. Since the start of the year, all consumer product groups participated in the advance, and all but automotive products and household appliances were at record production rates in September.

Brisk retail sales, coupled with a steady and favorable level of new car stocks in dealers' hands throughout the important part of the selling season, kept the auto industry operating at a very high rate in the first half of 1963. Assemblies of passenger cars from January through July were above 1962 in every week except two; the average for the period was 156,00 units per week, one-tenth higher than in 1962, and just short of matching the output performance in the banner year of 1955.

The reduction in the automotive and parts output index coincided with the model changeover period. Seasonal

adjustments are particularly difficult at this time and some of the change probably reflects the inadequacies of the seasonal adjustment.

Following the changeover period, which was completed in a shorter time than in 1962, producers stepped up assemblies of the 1964 model cars at a fast pace. Production reached 153,000 units by the end of September and rose to 175,000 in the second week of October; the latter rate matched the high June volume and was well above the comparable week a year ago. For the full month of September, completions totaled 502,000 units. A record turnout of 800,000 passenger cars is scheduled for October, 10 percent above October of last year, which was the highest monthly production rate in 1962.



Household durables

Strong consumer demand, partly associated with a high level of housing starts, has supported a rising volume of output of home goods. The August index of these goods, at a new peak, was 5 percent above January and 8 percent above the average for 1962 as a whole. Within the group, output of furniture and rugs has advanced fairly steadily to a record rate in July and August while production of appliances, TV and home radios as a group has declined a little after peaking during the spring months.

It should be pointed out that the index of appliances, TV, and home radios does not include color TV sets. Production data are not available but trade reports indicate that color TV is being produced in large volume and that there has been a substantial increase in the number of sets produced this year as compared with 1962. If measured in terms of constant dollar value, the gain in production of color relative to all black and white TV sets would be particularly impressive since the factory value of a color TV receiver is over three times the average value of all noncolor sets.

Output of most individual appliances has been running well above last year. Factory shipments (in units) for the 8 months of 1963 were 20 percent or more above the corresponding 1962 period in the case of dishwashers and room air conditioners and 10–17 percent higher in the case of refrigerators, vacuum cleaners, and food waste disposers. For some other important items—washing machines, freezers, ranges, and TV—the gains were much smaller while water heaters and radios showed decreases from last year's total.

Inventories of household durables at retail stores have shown little change since the end of 1962; radios and phonographs are an important exception. The stock-sales ratio at retail has moved a little lower since the end of 1962. At the end of August the ratio stood at 2.07, as compared with 2.12 at the end of last December and 2.12 in August a year ago.

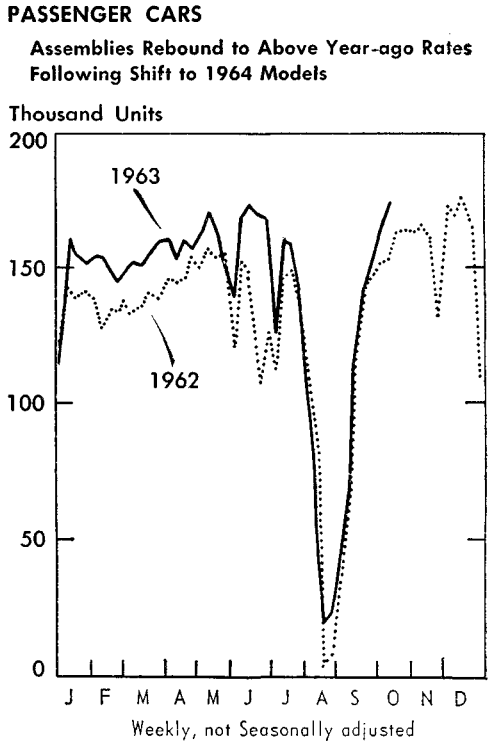
Expansion in Business Equipment

Rising business demand for capital goods this year has stimulated increased output of business equipment. After declining slightly from early in the fourth quarter of 1962 to the end of the first quarter of 1963, output of business equipment excluding defense began to recover this spring and has since advanced at an average rate of about 1 percent per month. The September index was 6 percent above April and 5 percent above a year earlier. According to the latest quarterly OBE–SEC survey capital expenditures show a rising trend throughout 1963.

Within the total, however, production movements have been quite mixed. Output of industrial machinery and of freight and passenger equipment has advanced to new highs while commercial equipment has fallen below its earlier peak.

Industrial equipment, which accounts for half of the weight of the business equipment index, recorded a rise of 5 percent from April through August. One aspect of the increased activity in the industrial equipment field has been the expanded flow of new orders and, in turn, backlogs for machine tools.

(Continued on p. 12)



By MURRAY BROWN

Depreciation and Corporate Profits

IN connection with an interdepartmental study of economic growth, the Office of Business Economics is assessing trends in the division of corporate income between wages and profits. As a background to other parts of this project, the present article examines for the period 1929–62 the effects on corporate profits of alternative methods of calculating depreciation charges.

The present article is entirely descriptive. Its sole objective is to examine to what extent alternative methods of depreciation accounting modify the observed movement of corporate profits as measured for national income purposes over the postwar period and as compared with 1929. The article does not attempt to establish whether that movement can be called a long-term trend or whether it reflects more transitory factors. No examination is made of the basic determinants of profits such as the supply of labor and capital, the degree of competition, technological change, the extent of capacity utilization, or money and credit.

Nor does the article deal with the possible effects of the historical profits patterns on other aspects of the economy—e.g., on the course of prices, on investment incentives, corporate cash flows, or the further effects of these on the functioning of the economy or its various parts.

It will be noted also that in this study corporate profits are related to the value of corporate output as a standard. An alternative approach, which would relate them to invested capital, was not pursued. This alternative approach is of equal significance and necessary to a comprehensive evaluation of profit trends, but the data necessary to pursue it from the vantage point of this article are not available. However, judging from partial studies that have been made in the past, it is quite possible that the results would differ substantially if the focus of this study were the relation of profits to invested capital rather than to output.

Depreciation charges are intended to measure the decline in the value of productive facilities as a result of their use in production, their age, and their obsolescence. The last, in turn, results from the introduction of new methods of production or products, or from changes in demand. These charges are deducted from gross receipts along with other expenses to arrive at the profits for the accounting period.

The depreciation charges calculated for tax purposes, which underlie the present national income accounts, are based upon Federal tax laws and regulations and influenced by changes in them. While measures of this type are appropriate for some types of economic analysis, for many other purposes it is desirable to have depreciation and profit series that are not affected by such changes.

Even after we adjust for changes in the tax laws and their administration, the calculation of depreciation, and consequently of profits, remains subject to a number of unresolved questions. First, there is no general agreement about the way in which depreciation charges should be spread over the service life of a capital asset; second, there are several ways of measuring the value of the total capital that is to be depreciated; and, third, in a dynamic economy such as ours it is very difficult to assess the length of the service life over which the depreciation of the capital goods occurs.

Given these uncertainties, it is not possible to calculate depreciation and profit series to which there would be general consent. But it is possible to calculate several series, each based upon reasonable alternative assumptions as to depreciation formula, valuation, and service life. Then, from a comparison of the results so obtained, certain conclusions can be drawn as to the effect the different depreciation assumptions would have had on the level and movement of corporate profits. This is the approach adopted in the present article. The techniques of calculating the several corporate profit variants are explained in the appendix. The several profits series calculated are those that result when depreciation series based on alternative accounting methods are substituted for those used for tax purposes. These profits series need not be identical with those that would have materialized if these depreciation methods had actually been used by corporate management, because use of such methods might have led to different price, production, etc. policies, and therefore also of profits.

It should be noted that the alternative profits series are not part of the regularly published national income and product accounts. The reason for not incorporating them in these accounts is twofold. First, there is the lack of agreement on a single appropriate series just referred to. Second, the present estimates of alternative profit variants are preliminary and aggregative, and would have to be refined further before any of them can be considered for inclusion.

The discussion is arranged as follows: The pattern of the corporate profits component of the national income accounts, which is based on accounting practices used for tax purposes, is first reviewed. Corporate profits, before depreciation charges have been netted out, are then examined. Next, a version of corporate profits is introduced which adjusts for variations in tax laws and regulations. As will be explained,

this is based on depreciation charges calculated on a straight line historical cost basis. Subsequently, further profit variants are introduced, involving, in turn, departures from the straight line formula, from the historical cost method of valuation, and, finally, from the service lives that underlie the tax calculations of depreciation.

A major conclusion of the comparisons of these profit series is that all of them display a pattern similar to that of the national income variant: They decline relative to corporate gross product from the earlier part of the postwar period to 1962, and also for the longer span, 1929–62. However, the national income variant shows the largest relative decline. The study also shows that the recent level of corporate profits based upon national income concepts is in the lower range of the levels that would be registered if alternative reasonable methods of depreciation were used. These conclusions can be observed in table 1, and in the charts.

It would have been most desirable to extend the long-term comparison to years earlier than 1929, but the data necessary to do so are not available. From the partial information that is at hand,[1] it seems likely that if an average of prosperous years in the second half of the 1920's were substituted for 1929, the conclusion just summarized relating to the pattern of the profit share would continue to hold. It would not, however, seem to hold in a comparison made with the earlier part of that decade.

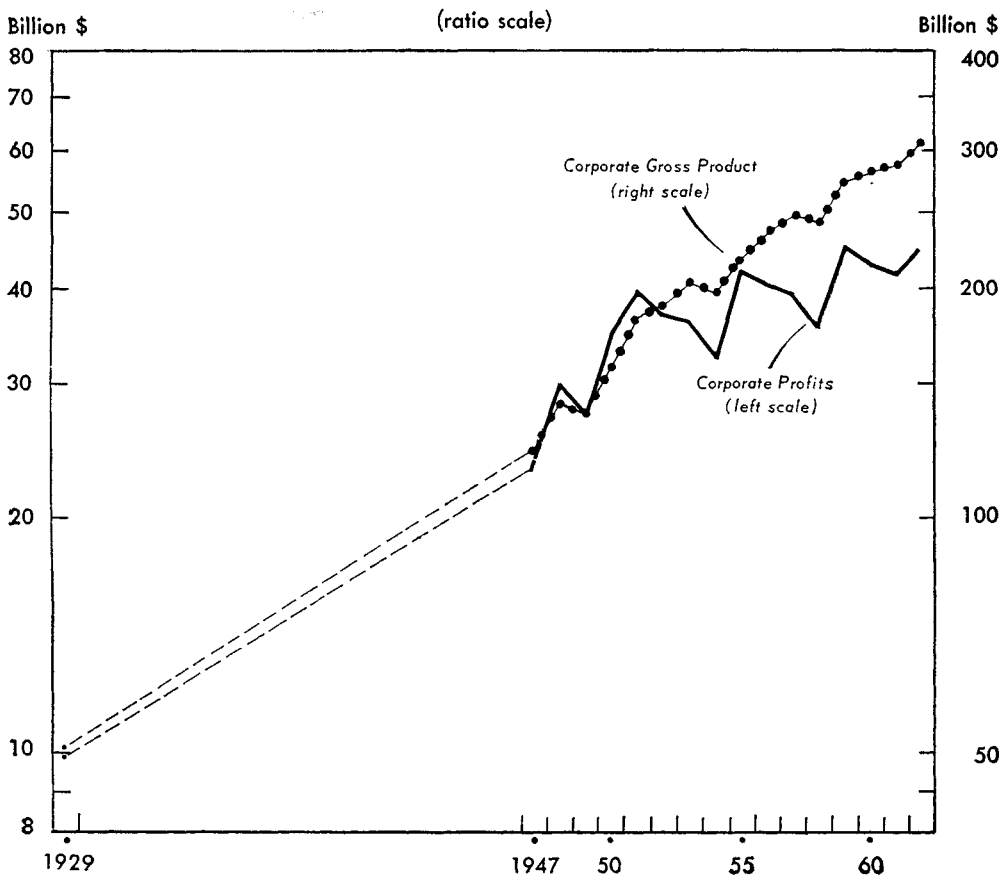
Corporate profits, national income version

Business earnings before taxes originating in the corporate system, as measured in the national income accounts, rose from $9.9 billion in 1929 to $44.4 billion in 1962, an average annual rate of increase of 4.7 percent. The annual growth rate in earnings slowed to 2.9 percent from 1948 to 1962. The pattern of the postwar decline in the rate of growth of earnings would have been substantially unaltered had periods of high activity in 1959 or 1960, been used as the terminal point of the comparison.

1. Harlow D. Osborne and Joseph B. Epstein, "Corporate Profits Since World War II," SURVEY OF CURRENT BUSINESS, January 1956.

CORPORATE GROSS PRODUCT AND PROFITS NATIONAL INCOME ACCOUNTS

Corporate Profits Before Taxes* Have Declined in Relation to Corporate Output



* Including corporate inventory valuation adjustment and excluding corporate profits originating in rest of the world

The corporate earnings measure discussed here is the same as the corporate profits component of the national income accounts, except that dividends and branch profits received by U.S. residents from abroad are omitted, while those remitted from the United States to foreign stock holders are included. The series excludes inventory gains and losses, capital gains and losses, and intercorporate dividends from profits of domestic corporations. The discussion is conducted in terms of a before-tax definition of profits, but for those who wish to examine the after-tax profits patterns, the data are provided in tables 3 and 4. It may be mentioned here that the conclusions noted above as to the broad patterns displayed by the various before-tax profits series hold also on an after-tax basis.

Corporate earnings may be compared with total corporate gross product, the corporate component of GNP. Corporate gross product is the market value of the output of goods and services originating in the corporate sector of the economy, net of intermediate products used up in production. Another meaningful comparison of corporate earnings would be with total income originating in corporate business. This is the sum of corporate earnings, employee compensation, and net interest. It differs from corporate gross product, which in addition includes depreciation charges, indirect business taxes, and a few minor items. Comparisons with corporate gross product are presented in tables 1 to 3 in this report; comparisons with corporate income originating are shown in table 4. The conclusions as to major trends are substantially the same whether income originating or corporate gross product is used as a

frame of reference. However, since a recent SURVEY article[2] on corporate profits used the corporate gross product framework, the discussion here will be in the same terms.

The first chart clearly indicates that in the postwar period the rate of increase of corporate earnings, depicted by the solid line, has fallen relative to that of corporate gross product, the dotted line. This relative decline is summarized in the downward movement of the ratio of corporate earnings to corporate gross product depicted by the dashed line in the second chart. For instance, in 1948, corporate earnings were 21.3 percent of corporate gross product; this percentage increased 0.9 points to a high in 1950 (during the Korean War) and then declined to a low of 14.4 in 1962. A similar pattern would emerge if 1947 or 1949 were used for the initial year of the comparison rather than 1948, and if 1959, 1960 or 1961 rather than 1962 were the terminal years.

In the longer run also—from 1929 to 1962—the growth of corporate gross product exceeded that of corporate earnings. Over 19 percent of corporate gross product was accounted for by profits in 1929, whereas this was reduced by 5 points in 1962. The qualifications relating to the 1929 comparisons will not be repeated.

Profits before depreciation

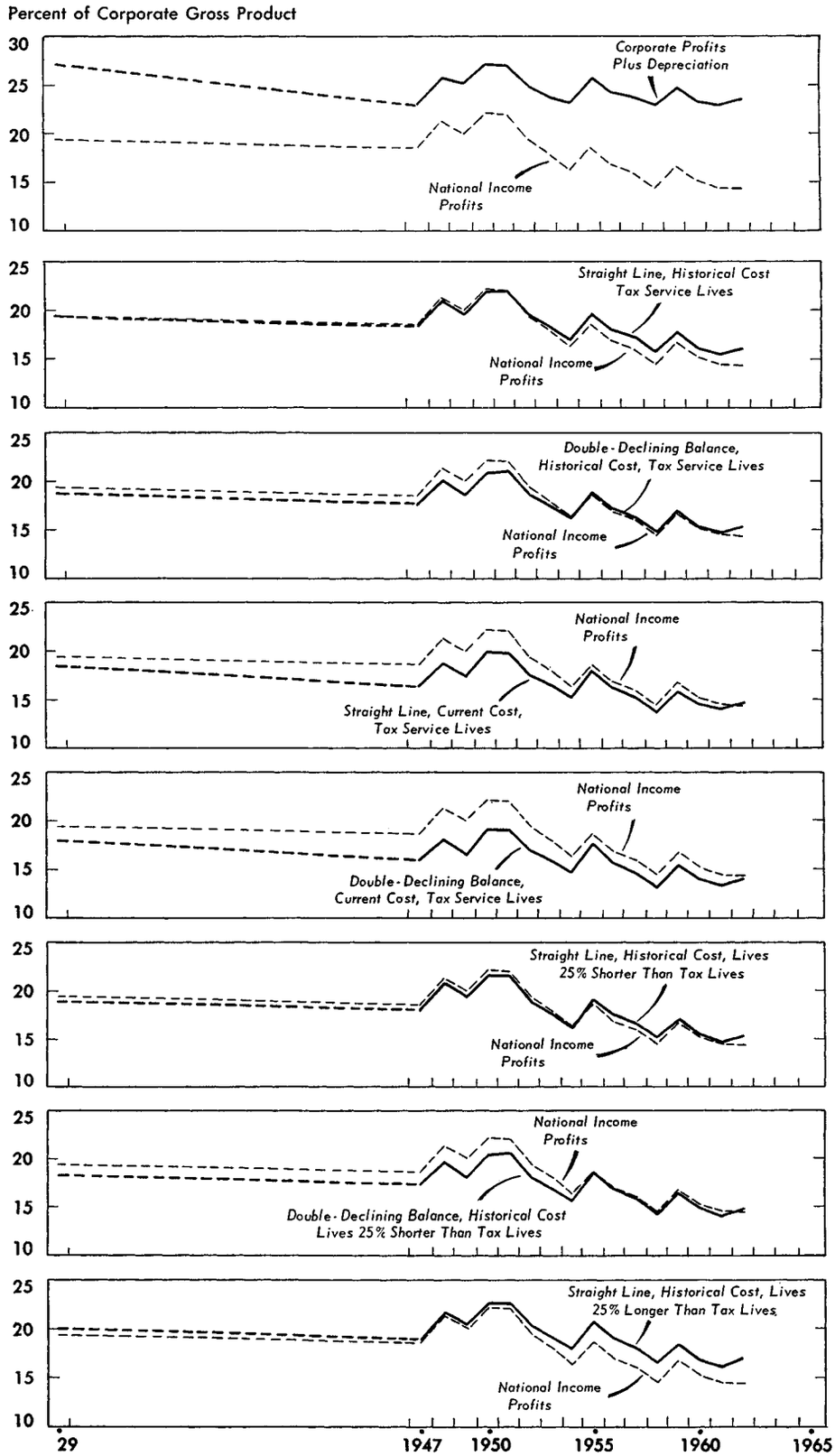
The relative fall in corporate earnings, especially in the postwar period, has been associated with a rapid increase in depreciation charges. Capital consumption allowances, whose major component is depreciation, increased at an average annual rate of 6.1 percent in the period 1929–62; from 1948 to 1962, this rate was 10.5 percent—considerably larger than the 5.7 percent annual increase in corporate gross product in the same period.

As is pointed out in the SURVEY article by Graham and Bauman to which reference has been made, the large increase in capital consumption allowances in the postwar period can be explained by several factors: Capital stocks grew more rapidly than output

2. Robert E. Graham, Jr. and Jacquelin Bauman, "Corporate Profits and National Output," SURVEY OF CURRENT BUSINESS, November 1962. Some of the conclusions of this article are repeated as background in the present study.

CORPORATE PROFIT SHARE UNDER ALTERNATIVE DEPRECIATION METHODS

All Variants of Corporate Profits Before Taxes* as a Percent of Corporate Gross Product Decline



* Including corporate inventory valuation adjustment and excluding corporate profits originating in rest of the world

U.S. Department of Commerce, Office of Business Economics. 63-10-6

during the postwar period, and comparatively shortlived equipment, which carries a high annual depreciation quota, increased relative to structures, which have longer service lives and consequently lower annual depreciation.

Also, the large postwar additions to the capital stock were at prices considerably higher than those embodied in the stock that was subject to depreciation at the beginning of the period. As the older stock was replaced by new items, depreciation charges rose, reflecting the higher postwar price levels.

Finally, changes in the tax laws and regulations further contributed to the rapid growth in depreciation allowances in the postwar period. These changes consisted in the provision of certificates of necessity which permitted the accelerated amortization of defense facilities during World War II and the Korean War; the authorization for tax purposes of accelerated methods of depreciation for new investment by the Revenue Act of 1954; and the promulgation of the DEPRECIATION GUIDELINES of 1962 which effected a broad reduction of service lives for tax purposes.

It is apparent that an economic interpretation of a profit series based on depreciation charges so measured is difficult. However, one may abstract from these charges by examining corporate profits before deduction of depreciation.

Corporate profits plus total depreciation allowances rose from $13.8 billion in 1929 to $72.7 billion in 1962. For the overall period, the percentage of corporate gross product accounted for by corporate profits and depreciation fell by 3.6 points. In the postwar period, 1948 to 1962, this percentage declined from 25.8 to 23.6, which is one-half of the decline in the share of national income profits in the corporate gross product.

Thus, even with depreciation allowances added back, profits were reduced relative to corporate gross product. This implies that the depreciation accounting underlying the national income calculations is not responsible for all of the observed reduction of the profits share.

However, this is not a complete analysis. Depreciation charges should be deducted to arrive at a meaningful measure of profits. We shall accordingly examine the levels and trends of corporate profits under alternative methods of depreciation accounting.

Corporate profits adjusted for legal changes

The first alternative measure of profits that will be examined is based upon depreciation charges that have been adjusted to eliminate the effects of the major changes in the tax laws and regulations that have just been enumerated.

Elimination of the effect of these changes from the depreciation estimates used for tax purposes converts these into straight line historical cost depreciation series with service lives as actually used. These service lives are hereafter referred to as tax lives. This method, which is the simplest and most straightforward one, writes off the original cost (to the last buyer) of the capital asset in equal installments over its estimated service life.

The adjustments that we have been able to make do not eliminate all effects of changes in the tax law and its administration. Less important changes in legislation have not been taken into account. Nor have changes in enforcement procedures that have occurred during the period. In particular, enforcement was tightened in the early 1930's and probably resulted in some decrease in recorded depreciation charges.

From 1952 to 1962, the profit series adjusted as indicated above is higher in level than the profit component of the national income accounts. Corporate profits would have been slightly higher in 1948 in the absence of the legal changes that have liberalized depreciation procedures for tax purposes. In 1962, they would have been $5.2 billion higher than the profits calculated in the national income accounts. But the salient longterm and postwar movements persist. Specifically, adjusted profits as a percentage of corporate gross product fell 3.4 points over the overall period and declined by 5 points from 1948 to 1962. However, the relative decline was not quite so large as in the national income version of the profits share.

Corporate profits with double-declining balance depreciation

There is a significant body of opinion which holds that the value of a capital asset declines at approximately a constant rate throughout its service life rather than by a constant amount as under the straight line method. According to this view the dominant component of depreciation is obsolescence. This is assumed to progress at a constant percentage rate so that the absolute decline in the value of the existing capital is greater in the earlier than in the later part of its service life.

There are several depreciation formulas that produce an accelerated write-off of fixed assets. Two of these are the sum-of-the-years-digits method and the double-declining balance method, both of which were authorized for tax purposes in 1954. The declining balance formula is the more frequently used of the two methods. In the

Table 1.—Corporate Profits [1] Under Alternative Depreciation Formulas and Corporate Gross Product, 1929, 1948, and 1962

	Percent of corporate gross product			Absolute value, 1962 (billions of $)
	1929	1948	1962	
Corporate profits, national income version	19.5	21.3	14.4	44.4
Corporate profits plus depreciation, national income version	27.2	25.8	23.6	72.7
Corporate profits based on alternative methods of depreciation:				
Straight-line, historical cost, tax lives	19.5	21.1	16.1	49.6
Double-declining, historical cost, tax lives	18.8	20.1	15.3	47.2
Straight line, current cost, tax lives	18.6	18.8	14.6	45.0
Double-declining, current cost, tax lives	18.1	18.1	14.1	43.4
Straight line, historical cost, 25 percent shorter than tax lives	19.0	20.8	15.4	47.3
Double-declining, historical cost, 25 percent shorter than tax lives	18.3	19.6	14.7	45.2
Straight line, historical cost, 25 percent longer than tax lives	20.1	21.6	16.7	51.4

1. Including corporate in.

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

present section, the effect on corporate profits of employing the declining balance method is examined. The double-declining balance method computes the annual depreciation charge by applying a constant percentage to the undepreciated part of the investment in the year in which the computation is made. Specifically, a percentage which is twice the straight line rate is used.

A profit series based on the double-declining balance formula, historical cost valuation, and service lives used for tax purposes has been computed, and is presented in table 2. The movement in this profit variant corresponds closely to that of the national income profit series; the difference between the two does not exceed $2 billion except in 1962, the year that *Guidelines* was introduced. In the terminal year, double declining profits were $2.8 billion higher than the national income variant. Both series rise rapidly after World War II, but after the early 1950's their rates of growth begin to taper.

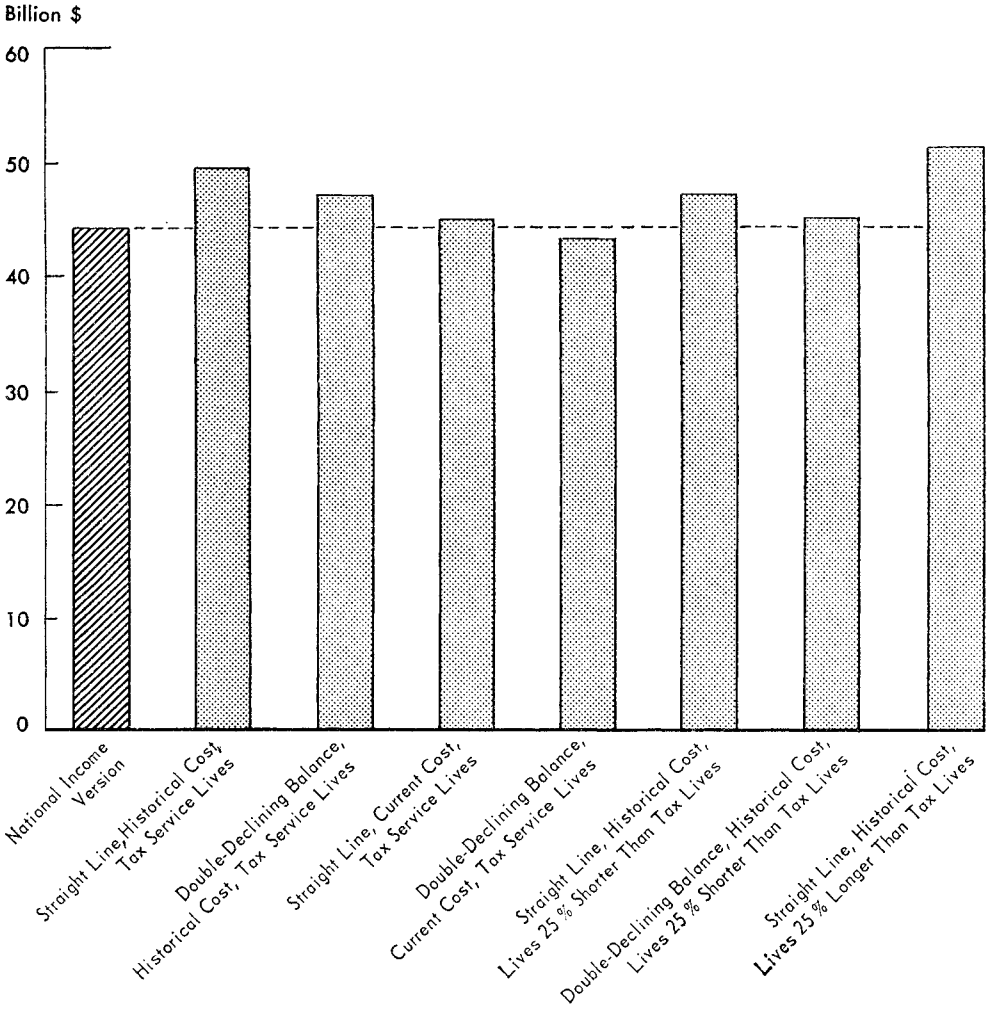
In 1955, the corporate profits based solely on the double-declining balance method began to exceed the national income version. The double-declining profit series had begun to catch up prior to 1955 with the national income profit series. In addition, there were large increases in depreciation based on the use of certificates of necessity in 1955; these tended to raise depreciation allowances above the normal straight line rates. Coupled with the authorization to use double-declining balance and sum-of-the-years-digits methods in 1954, the reported depreciation allowances used for national income purposes for the first time exceeded those computed on the basis of the double-declining balance formula alone.

Just as with all profit variants discussed so far, the share in corporate gross product of profits based on double-declining balance depreciation has fallen since 1929 and especially in the postwar period. However, the decline—from 18.8 percent in 1929 to 15.3 percent in 1962—is slightly smaller than the 5.1 point fall for the same period in the national income profits share of corporate gross product.

A profit series based on the triple-declining balance formula was also computed but is not shown. The level is lower than either the double-declining balance or the national income profit series. This was to be expected, since as long as investment is growing, triple-declining depreciation allowances tend to exceed double-declining depreciation, which in turn tend to be greater than straight line depreciation.

MEASURES OF CORPORATE PROFITS UNDER ALTERNATIVE DEPRECIATION METHODS, 1962*

National Income Measure of Profits Before Taxes Occupied Lower End of Range of Alternative Estimates



* Including corporate inventory valuation adjustment and excluding corporate profits originating in rest of the world

U.S. Department of Commerce, Office of Business Economics 63-10-7

The problem of the valuation of assets[3]

Aside from the difficulty of choosing a depreciation formula, there is the problem of valuing fixed assets for depreciation purposes.

All of the profit series presented so far are based on depreciation charges that, calculated over the service life of an asset, equal its original cost. Such depreciation charges fall short of (exceed) the replacement cost of used-

3. It is no easy task to apply the current cost criterion either at the firm level or in the national income accounts, and it is important to understand the nature of the measures that in practice can be constructed. Briefly, the conventional procedures for calculating current-cost depreciation overstate the amounts needed to replace the used-up machinery and equipment by items of equal productive capacity. This is so because these procedures set aside resources sufficient to replace the items used up by identical items. But in fact these resources will be used to produce new and improved items that have a higher productive capacity. In the case of structures there is also overstatement for another reason if the procedures for revaluing depreciation rely upon the generally available construction cost indexes. These indexes measure the change in the cost of raw material and labor, and their use in converting depreciation to a current-cost basis sets aside the funds necessary to purchase the same quantity of labor and materials that was employed in the construction of the buildings or factories that have been used up. To the extent that the efficiency of labor and materials has increased over the period, the funds set aside will be more than sufficient to maintain productive capacity. These points are discussed with reference to the measurement of gross capital stocks by George Jaszi, Robert C. Wasson, and Lawrence Grose in "Expansion of Fixed Business Capital in the United States", SURVEY OF CURRENT BUSINESS, November 1962.

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up items if capital goods prices rise (decline) during the period in which the asset is being written off. An alternative is to calculate depreciation in terms of current costs. This method is advocated on the ground that it sets aside funds equaling the current replacement cost of the used-up items.

The profits that would have resulted for 1929 and the postwar period had firms used straight line depreciation, tax service lives, and valued the depreciation of their assets in terms of current cost are shown in table 2. They trace out the by now familiar pattern—a sharp rise in the immediate postwar period and then a reduction in their rate of growth. However, this series is lower than the national income version of corporate profits except for 1962.

In other words, even though the national income profit estimates included the effect of the extra depreciation due to accelerated amortization of defense facilities, and the 1954 tax law and administrative changes, depreciation charges would have been still larger, and profits correspondingly smaller, had current-cost depreciation based on the application of the straight line formula to normal lives before the introduction of *Guidelines* been used. When prices are rising, revaluation increases depreciation charges as compared with historical cost depreciation—just as the extra depreciation due to the tax and administrative measures taken, augmented charges over the standard straight line writeoff. In the period under review, the effect of using current cost depreciation would have been larger than was the effect of the various liberalization measures that were introduced. It was not until 1962, when *Guidelines* was introduced, that these relationships were reversed.

Relative to corporate gross product, the straight line revalued profits fall less from 1948 to 1962 than does the national income version. The same pattern is observed if revalued profits are compared with original cost profits for any given depreciation formula.

Corporate profits under different service lives

The versions of corporate earnings discussed so far have been based on service lives which are thought to approximate those used for tax pur-

Table 2.—Corporate Profits Before Taxes* Under Alternative Depreciation Formulas and Corporate Gross Product, 1929 and 1947–62
[Billions of Dollars]

	1929	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
Corporate profits, national income version	9.9	22.9	30.0	27.4	34.7	39.7	36.6	36.2	32.3	41.6	40.2	39.7	35.4	45.4	42.6	41.4	44.4
Percent of corporate gross product	19.5	18.6	21.3	20.0	22.2	22.0	19.4	17.9	16.3	18.6	16.9	16.0	14.5	16.7	15.1	14.5	14.4
Corporate profits plus depreciation, national income version	13.8	28.2	36.3	34.6	42.6	48.8	47.0	48.2	46.0	57.5	57.7	59.0	56.0	67.3	65.8	65.8	72.7
Percent of corporate gross product	27.2	22.9	25.8	25.2	27.2	27.1	24.9	23.8	23.3	25.8	24.3	23.7	23.0	24.7	23.3	23.0	23.6
Corporate profits based on alternative methods of depreciation:																	
Straight line, historical cost, tax lives	9.9	22.6	29.7	27.1	34.4	39.6	36.9	37.0	33.7	44.0	43.0	43.0	38.5	48.4	45.4	44.2	49.6
Percent of corporate gross product	19.5	18.4	21.1	19.7	22.0	22.0	19.6	18.3	17.0	19.7	18.1	17.3	15.8	17.8	16.1	15.5	16.1
Double-declining, historical cost, tax lives	9.5	21.8	28.3	25.5	32.7	37.8	35.1	35.2	32.0	42.4	41.1	40.7	36.2	46.2	43.1	41.9	47.2
Percent of corporate gross product	18.8	17.8	20.1	18.6	20.9	21.0	18.6	17.4	16.2	19.0	17.3	16.4	14.9	17.0	15.3	14.7	15.3
Straight line, current cost, tax lives	9.5	20.2	26.5	23.9	31.2	35.6	33.0	33.1	30.0	40.2	38.5	37.8	33.3	43.1	40.7	39.9	45.0
Percent of corporate gross product	18.6	16.4	18.8	17.4	19.9	19.8	17.5	16.4	15.2	18.0	16.2	15.2	13.7	15.8	14.5	14.0	14.6
Double-declining, current cost, tax lives	9.2	19.7	25.5	22.7	30.1	34.4	31.9	32.0	29.1	39.3	37.4	36.3	31.8	41.8	39.3	38.4	43.4
Percent of corporate gross product	18.1	16.0	18.1	16.5	19.2	19.1	16.9	15.8	14.7	17.6	15.7	14.6	13.1	15.4	14.0	13.4	14.1
Straight line, historical cost, 25% shorter than tax lives	9.7	22.3	29.2	26.6	33.8	38.7	35.7	35.6	32.2	42.7	41.8	41.6	36.9	46.6	43.4	42.0	47.3
Percent of corporate gross product	19.0	18.1	20.8	19.4	21.6	21.5	18.9	17.6	16.3	19.1	17.6	16.7	15.1	17.1	15.4	14.7	15.4
Double-declining, historical cost, 25% shorter than tax lives	9.3	21.3	27.6	24.8	32.0	36.9	33.9	33.9	30.7	41.1	39.9	39.3	34.7	44.6	41.5	40.1	45.2
Percent of corporate gross product	18.3	17.3	19.6	18.0	20.4	20.5	18.0	16.7	15.5	18.4	16.8	15.8	14.2	16.4	14.8	14.0	14.7
Straight line, historical cost, 25% longer than tax lives	10.2	23.2	30.4	28.1	35.5	40.8	38.2	38.5	35.5	46.0	45.0	44.8	40.1	49.9	47.0	45.8	51.4
Percent of corporate gross product	20.1	18.9	21.6	20.4	22.7	22.6	20.2	19.0	17.9	20.6	19.0	18.0	16.5	18.3	16.7	16.0	16.7
Corporate gross product	50.8	123.0	140.7	137.3	156.5	180.2	188.6	202.4	197.8	223.2	237.3	248.7	243.6	272.1	281.2	285.6	307.9

Table 3.—Corporate Profits After Taxes* Under Alternative Depreciation Formulas and Corporate Gross Product, 1929 and 1947–62
[Billions of Dollars]

	1929	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
Corporate profits, National income version	8.5	11.7	17.5	17.0	16.8	17.3	17.1	16.0	15.1	19.7	19.0	18.8	16.7	22.2	20.3	19.4	22.3
Percent of corporate gross product	16.7	9.5	12.4	12.4	10.7	9.6	9.1	7.9	7.6	8.8	8.0	7.6	6.9	8.2	7.2	6.8	7.2
Corporate profits plus depreciation, income version	12.4	16.9	23.8	24.2	24.7	26.4	27.5	28.0	28.8	35.7	36.5	38.1	37.4	44.1	43.5	43.8	50.5
Percent of corporate gross product	24.4	13.7	16.9	17.6	15.8	14.7	14.6	13.8	14.6	16.0	15.4	15.3	15.4	16.2	15.5	15.3	16.4
Corporate profits based on alternative methods of depreciation:																	
Straight line, historical cost, tax lives	8.5	11.3	17.2	16.7	16.5	17.2	17.4	16.8	16.5	22.2	21.8	22.1	19.9	25.2	23.1	22.2	27.4
Percent of corporate gross product	16.7	9.2	12.2	12.2	10.5	9.5	9.2	8.3	8.3	9.9	9.2	8.9	8.2	9.3	8.2	7.8	8.9
Double-declining, historical cost, tax lives	8.1	10.5	15.8	15.1	14.8	15.4	15.6	15.0	14.8	20.6	19.9	19.8	17.6	23.0	20.8	19.9	25.0
Percent of corporate gross product	15.9	8.5	11.2	11.0	9.5	8.5	8.3	7.4	7.5	9.2	8.4	8.0	7.2	8.5	7.4	7.0	8.1
Straight line, current cost, tax lives	8.1	8.9	14.0	13.5	13.3	13.2	13.5	12.9	12.8	18.4	17.3	16.9	14.7	19.9	18.4	17.9	22.8
Percent of corporate gross product	15.9	7.2	10.0	9.8	8.5	7.3	7.2	6.4	6.5	8.2	7.3	6.8	6.0	7.3	6.5	6.3	7.4
Double-declining, current cost, tax lives	7.8	8.4	13.0	12.3	12.2	12.0	12.4	11.8	11.9	17.5	16.2	15.4	13.2	18.6	17.0	16.4	21.2
Percent of corporate gross product	15.4	6.8	9.2	9.0	7.8	6.7	6.6	5.8	6.0	7.8	6.8	6.2	5.4	6.8	6.0	5.7	6.9
Straight line, historical cost, 25% shorter than tax lives	8.3	11.0	16.7	16.2	15.9	16.3	16.2	15.4	15.0	20.9	20.6	20.7	18.3	23.4	21.1	20.0	25.1
Percent of corporate gross product	16.3	8.9	11.9	11.8	10.2	9.0	8.6	7.6	7.6	9.4	8.7	8.3	7.5	8.6	7.5	7.0	8.2
Double-declining, historical cost, 25% shorter than tax lives	7.9	10.0	15.1	14.4	14.1	14.5	14.4	13.7	13.5	19.3	18.7	18.4	16.1	21.4	19.2	18.1	23.0
Percent of corporate gross product	15.6	8.1	10.7	10.5	9.0	8.1	7.6	6.8	6.8	8.6	7.9	7.4	6.6	7.9	6.8	6.3	7.5
Straight line, historical cost, 25% longer than tax lives	8.8	11.9	17.9	17.7	17.6	18.4	18.7	18.3	18.3	24.2	23.8	23.9	21.5	26.7	24.7	23.8	29.2
Percent of corporate gross product	17.3	9.8	12.7	12.9	11.2	10.2	9.9	9.0	9.3	10.8	10.0	9.6	8.8	9.8	8.8	8.3	9.5
Corporate gross product	50.8	123.0	140.7	137.3	156.5	180.2	188.6	202.4	197.8	223.2	237.3	248.7	243.6	272.1	281.2	285.6	307.9

*Including corporate inventory valuation adjustment and excluding corporate profit originating in the rest of the world.
Source: U.S. Department of Commerce, Office of Business Economics.

poses prior to the introduction of *Guidelines* Alternative assumptions concerning service lives can now be examined.

Table 2 presents a corporate profits series based on straight line depreciation, historical cost valuation and service lives 25 percent shorter than tax lives. From 1929 to 1954, the absolute level of this profit variant tends to be lower than the national income version, but after 1954 it exceeds it. In 1962, the difference between the two variants is $2.9 billion.

The standard pattern of decline in relation to corporate gross product is observable in this series also. It is somewhat more pronounced than in the straight line historical cost series based upon tax lives.

Profit series for lives 25 percent shorter than tax lives have been calculated also for corporate profits based upon all the versions of depreciation formula and valuation procedure hitherto discussed—straight line and double-declining formula and historical and current cost valuation. These variants of corporate profits, which are not shown in the table, all exhibit the typical pattern of decline in relation to corporate gross product that we have observed hitherto. In general the retardation is somewhat larger under the shorter service life assumption than under the tax life assumption.

Although recent legal and administrative changes affecting depreciation charges for tax purposes have been in the direction of shortening service lives, it is interesting to see what the level and trend of corporate profits would have been had longer service lives been used. In table 2 corporate earnings have been computed using straight line depreciation historical cost valuation and service lives 25 percent longer than those underlying tax lives prior to the introduction of *Guidelines*. As would be expected, this results in higher levels of profit than are obtained under the depreciation methods underlying the national income version—and indeed any other version of depreciation accounting that has been discussed in this article. However, the pattern of retardation in relation to corporate gross product persists in this variant of corporate profits also, but it is somewhat less pronounced than the straight line historical cost variant based upon past practice with respect to service lives for tax purposes.

Table 4.—Corporate Profits (Before and After Taxes)* Under Alternative Depreciation Formulas and Corporate Income Originating, 1929 and 1947–62

[Billions of dollars]

	1929	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962
National Income Version:																	
Corporate profits before taxes	9.9	22.9	30.0	27.4	34.7	39.7	36.6	36.2	32.3	41.6	40.2	39.7	35.4	45.4	42.6	41.4	44.4
Percent of corporate income originating	21.9	21.9	24.9	23.7	26.2	25.9	23.1	21.4	19.8	22.5	20.6	19.6	18.1	20.6	18.8	18.2	18.2
Corporate profits after taxes	8.5	11.7	17.5	17.0	16.8	17.3	17.1	16.0	15.1	19.7	19.0	18.8	16.7	22.2	20.3	19.4	22.3
Percent of corporate income originating	18.8	11.2	14.5	14.7	12.7	11.3	10.8	9.5	9.2	10.7	9.7	9.3	8.5	10.1	9.0	8.5	9.1
Corporate income originating	45.2	104.7	120.4	115.5	132.3	153.3	158.5	169.0	163.3	184.2	195.2	202.9	195.8	220.8	226.2	228.0	244.1
Corporate profits and income originating based on alternative methods of depreciation:																	
Straight line, historical cost, tax lives:																	
Profits before taxes	9.9	22.6	29.7	27.1	34.4	39.6	36.9	37.0	33.7	44.0	43.0	43.0	38.5	48.4	45.4	44.2	49.6
Percent of income originating	21.9	21.6	24.7	23.5	26.1	25.8	23.2	21.8	20.5	23.6	21.7	20.9	19.4	21.6	19.8	19.2	19.9
Profits after taxes	8.5	11.3	17.2	16.7	16.5	17.2	17.4	16.8	16.5	22.2	21.8	22.1	19.9	25.2	23.1	22.2	27.4
Percent of income originating	18.8	10.8	14.3	14.5	12.5	11.2	11.0	10.0	10.0	11.9	11.0	10.7	10.0	11.3	10.1	9.6	11.0
Income originating	45.2	104.4	120.1	115.2	132.0	153.2	158.8	169.8	164.7	186.6	198.0	206.2	198.9	223.8	229.0	230.8	249.3
Double-declining, historical cost, tax lives:																	
Profits before taxes	9.5	21.8	28.3	25.5	32.7	37.8	35.1	35.2	32.0	42.4	41.1	40.7	36.2	46.2	43.1	41.9	47.2
Percent of income originating	21.2	21.0	23.8	22.4	25.1	25.0	22.4	21.0	19.6	22.9	21.0	19.9	18.4	20.8	19.0	18.3	19.1
Profits after taxes	8.1	10.5	15.8	15.1	14.8	15.4	15.6	15.0	14.8	20.6	19.9	19.8	17.6	23.0	20.8	19.9	25.0
Percent of income originating	18.1	10.1	13.3	13.3	11.4	10.2	9.9	8.9	9.1	11.1	10.1	9.7	9.0	10.4	9.2	8.7	10.1
Income originating	44.8	103.6	118.7	113.6	130.3	151.2	157.0	168.0	163.0	185.0	196.1	203.9	196.6	221.6	226.7	228.5	246.9
Straight line, current cost, tax lives:																	
Profits before taxes	9.5	20.2	26.5	23.9	31.2	35.6	33.0	33.1	30.0	40.2	38.5	37.8	33.3	43.1	40.7	39.9	45.0
Percent of income originating	21.2	19.8	22.7	21.3	24.2	23.9	21.3	20.0	18.6	22.0	19.9	18.8	17.2	19.7	18.1	17.6	18.4
Profits after taxes	8.1	8.9	14.0	13.5	13.3	13.2	13.5	12.9	12.8	18.4	17.3	16.9	14.7	19.9	18.4	17.9	22.8
Percent of income originating	18.1	8.7	12.0	12.1	10.3	8.8	8.7	7.8	8.0	10.1	8.9	8.4	7.6	9.1	8.2	7.9	9.3
Income originating	44.8	102.0	116.9	112.0	128.8	149.2	154.9	165.9	161.0	182.8	193.5	201.0	193.7	218.5	224.3	226.5	244.7
Double-declining, current cost, tax lives:																	
Profits before taxes	9.2	19.7	25.5	22.7	30.1	34.4	31.9	32.0	29.1	39.3	37.4	36.3	31.8	41.8	39.3	38.4	43.4
Percent of income originating	20.7	19.4	22.0	20.5	23.6	23.2	20.7	19.4	18.2	21.6	19.4	18.2	16.5	19.2	17.6	17.1	17.9
Profits after taxes	7.8	8.4	13.0	12.3	12.2	12.0	12.4	11.8	11.9	17.5	16.2	15.4	13.2	18.6	17.0	16.4	21.2
Percent of income originating	17.5	8.3	11.2	11.1	9.6	8.1	8.1	7.2	7.4	9.6	8.4	7.7	6.9	8.6	7.6	7.3	8.7
Income originating	44.5	101.5	115.9	110.8	127.7	148.0	153.8	164.8	160.1	181.9	192.4	199.5	192.2	217.2	222.9	225.0	243.1
Straight line, historical cost, 25% shorter than tax lives:																	
Profits before taxes	9.7	22.3	29.2	26.6	33.8	38.7	35.7	35.6	32.2	42.7	41.8	41.6	36.9	46.6	43.4	42.0	47.3
Percent of income originating	21.6	21.4	24.4	23.2	25.7	25.4	22.7	21.1	19.7	23.0	21.2	20.3	18.7	21.0	19.1	18.4	19.1
Profits after taxes	8.3	11.0	16.7	16.2	15.9	16.3	16.2	15.4	15.0	20.9	20.6	20.7	18.3	23.4	21.1	20.0	25.1
Percent of income originating	18.4	10.6	14.0	14.1	12.1	10.7	10.3	9.1	9.2	11.3	10.5	10.1	9.3	10.5	9.3	8.7	10.2
Income originating	45.0	104.1	119.6	114.7	131.4	152.3	157.6	168.4	163.2	185.3	196.8	204.8	197.3	222.0	227.0	228.6	247.0
Double-declining, historical cost, 25% shorter than tax lives:																	
Profits before taxes	9.3	21.3	27.6	24.8	32.0	36.9	33.9	33.9	30.7	41.1	39.9	39.3	34.7	44.6	41.5	40.1	45.2
Percent of income originating	20.9	20.7	23.4	22.0	24.7	24.5	21.8	20.3	19.0	22.4	20.5	19.4	17.8	20.3	18.4	17.7	18.5
Profits after taxes	7.9	10.0	15.1	14.4	14.1	14.5	14.4	13.7	13.5	19.3	18.7	18.4	16.1	21.4	19.2	18.1	23.0
Percent of income originating	17.7	9.7	12.8	12.8	10.9	9.6	9.2	8.2	8.3	10.5	9.6	9.1	8.3	11.0	8.5	8.0	9.4
Income originating	44.6	103.1	118.0	112.9	129.6	150.5	155.8	166.7	161.7	183.7	194.9	202.5	195.1	220.0	225.1	226.7	244.9
Straight line, historical cost, 25% longer than tax lives:																	
Profits before taxes	10.2	23.2	30.4	28.1	35.5	40.8	38.2	38.5	35.5	46.0	45.0	44.8	40.1	49.9	47.0	45.8	51.4
Percent of income originating	22.4	22.1	25.2	24.2	26.7	26.4	23.9	22.5	21.3	24.4	22.5	21.5	20.0	22.1	20.4	19.7	20.5
Profits after taxes	8.8	11.9	17.9	17.7	17.6	18.4	18.7	18.3	18.3	24.2	23.8	23.9	21.5	26.7	24.7	23.8	29.2
Percent of income originating	19.3	11.3	14.8	15.2	13.2	11.9	11.7	10.7	11.0	12.8	11.9	11.5	10.7	11.9	10.7	10.2	11.6
Income originating	45.5	105.0	120.8	116.2	133.1	154.4	160.1	171.3	166.5	188.6	200.0	208.0	200.5	225.3	230.6	232.4	251.1

*Including corporate inventory valuation adjustment and excluding profits originating in the rest of the world.

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

In the basic calculations, lives 25 percent longer than tax lives have been applied also to the other depreciation formulas and valuation procedures discussed previously in the text. All of these additional variants, which are not shown in this report, exhibit the common pattern of retardation of profits.[4]

Appendix

This appendix outlines the procedures used to derive the profits variants in the article. The national income version of corporate profits is not discussed here since the assumptions and data embodied in it are described elsewhere.[5]

The corporate profits series based on various valuation bases, service lives, and depreciation formulas were obtained by executing the following steps:

1. Series were prepared for (a) total nonfarm, nonresidential capital consumption charges,[6] and (b) corporate depreciation charges, including farms and residences, based on the straight line method, historical-cost valuation, and service lives used for tax purposes. This was done by adjusting the series underlying the national income accounts to eliminate the effects of major legal and administrative changes affecting depreciation accounting: the accelerated amortization of defense facilities authorized in World War II and the Korean War, the permission to use double-declining or sum-of-the-years-digits method in 1954, and the reduction in service lives authorized by *Guidelines* in 1962.
2. From the depreciation variants in The Capital Goods Study[7] a depreciation series for nonfarm, nonresidential structures and equipment which was highly correlated with the series defined in 1(a) was selected. This series was based on the following assumptions: straight line depreciation, historical cost valuation, and service lives 20 percent shorter than Bulletin F lives.
3. Forty-four additional depreciation variants for nonfarm, noresidential structures and equipment were then selected from The Capital Goods Study. These were based on various combinations of straight line, double-declining and triple-declining balance methods, historical cost and two types of current cost valuation bases, and five different service life assumptions.
4. The ratios of all variants in (3) to the depreciation series defined in (2) were calculated. These ratios cover nonfarm, nonresidential depreciation.
5. Each ratio in (4) was then multiplied by the series defined in 1(b). This yielded 44 alternative estimates of corporate depreciation covering all depreciation in the corporate sector. The shortcut procedure implied for corporate farm and residential depreciation is justified by the smallness of these two items.
6. Total corporate depreciation charges, unadjusted for tax changes, were then added back to the corporate profits that are computed for the national income accounts.
7. From the gross corporate profits series in (6) the alternative depreciation series developed in 1(b) and (5) were deducted. This produced 45 alternative profit series, each based on a different set of assumptions concerning the accounting for depreciation charges. Only eight of these are discussed in the text. The others are available for examination.

4. None of the profit variants published in this article corresponds precisely to the series that would emerge if the lives suggested by the Treasury *Guidelines* had been used to calculate depreciation throughout. A comparison of the series based upon current tax practice with those based upon lives 25 percent shorter probably gives the closest approximation that can be found in this report to the effects of *Guidelines* on service lives.

A comparison of corporate earnings based on straight line depreciation, and historical cost valuation reveals a difference of $2.3 billion between the tax service life and the 25 percent shorter than tax lives variants in 1962. A similar comparison between the two service life assumptions for the double-declining balance depreciation method and historical cost valuation yields a difference of nearly $2 billion. These figures cannot be compared directly with the estimates that have been made of the effects of *Guidelines* on reported corporate depreciation and profits. However, they appear to be of the same order of magnitude.

5. U.S. INCOME AND OUTPUT, U.S. Department of Commerce, Office of Business Economics, Washington, D.C. 1958; NATIONAL INCOME, 1954 Edition, A Supplement to the SURVEY OF CURRENT BUSINESS, U.S. Department of of Commerce, Office of Business Economics, Washington D.C.; and Robert E. Graham, Jr. and Jacquelin Bauman, *op. cit.*

6. This capital consumption series excludes charges attributable to accidental damage but includes depreciation capital outlays charged to current expense for railroad investment and passenger cars which had not been previously included in the capital consumption series in the national income accounts.

7. This study is described in the article by Jaszi, et al. to which reference has been made.

Manufacturing Output

(*Continued from p. 4*)

Total new bookings for metal-cutting and forming tools received by machine tool builders have been running well above year-ago levels. From January through August new domestic orders were one-fourth above those in the comparable 1962 period and the highest total for the period since 1957. Backlogs for metal-cutting tools expanded to 5.6 months of shipments at the August rate of deliveries—up from 4.2 at the beginning of the year and 4.1 in August 1962.

Output of freight and passenger equipment—aircraft, motor trucks, ships, and railroad equipment—showed little change through May and then advanced sharply, mainly as a result of a large increase in motor trucks. In nonautomotive equipment lines, overall activity showed little change from January to August. In the case of railroad freight cars, deliveries to Class I railroads in the first 8 months of the year were only slightly above the year earlier period but there was some improvement during the summer months. New bookings for freight cars were 40 percent higher and backlogs, while still very low relative to the late 1950's, also advanced. The prospective increase in shipments is a reflection of the improvement in railroad earnings, which has been underway for the past year or so. Total capital expenditures of railroads this year, it may be noted, are programmed at $1.1 billion, a 25-percent increase over 1962, with the bulk of the rise earmarked for equipment purchases.

In the commercial equipment sector—office, service, and telephone equipment, fixtures and office furniture—output peaked in the summer months of 1962, continued on a high plateau through December, and then tended downward this year to a rate 2 percent under the July 1962 peak. The small reduction in output followed an almost uninterrupted 4-year rise which lifted the commercial equipment index some 60 percent over this period, by far the largest increase in the business equipment sector.

Output of farm machinery, while following an erratic pattern so far this year, has been running well above last year's production. For the first 8 months, output was 14 percent above the same period last year and 10 percent higher than the average for all of 1962.

Current cyclical upturn in perspective

The present cyclical upswing in manufacturing production which began in February 1961 has now extended over a period of 32 months. This is 11 months longer than the entire advance of the 1958–60 upturn and 2 months less than the full 1954–57 expansion. The 1949–53 rise, which encompassed 3 years of the Korean crisis, lasted 50 months. It should be pointed out that within the longer recoveries there have been periods of varying duration during which output remained relatively flat, as was the case in the second half of 1962 and the summer of 1963. The increase in output over the latest 32-month period has amounted to 23 percent. This rise matches the relative advance after 32 months in the 1954–57 upturn but falls short of the rise during the Korean period.

by FRED CUTLER and SAMUEL PIZER

Foreign Operations of U.S. Industry

Capital Expenditures, Sales, and Financing

THE latest survey of the foreign operations of U.S. industrial firms,[1] conducted in the summer months by the Office of Business Economics shows the following principal developments:

(1) An increase of 8 percent in plant and equipment expenditures abroad from 1962 to 1963, to a total of $4.9 billion, with the largest gain in the petroleum industry. For 1964, the company projections indicate some reductions in outlays, but a continued high rate of growth in foreign productive capacity.

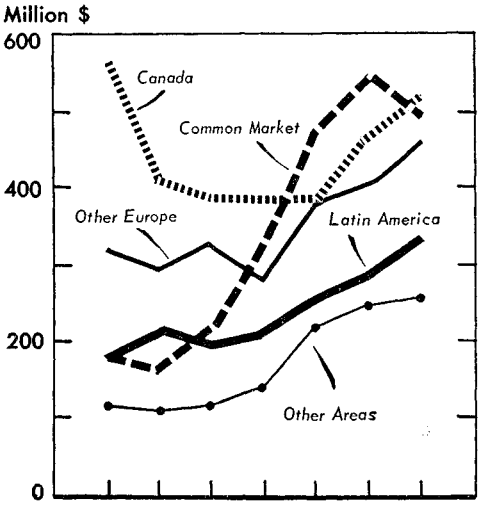
(2) Sales of the foreign manufacturing units reached $28.1 billion in 1962, an increase of $2.5 billion from the previous year. Outstanding increases were reported for chemicals, electrical machinery and automobiles. Of the total sales, $1.4 billion were exports to the United States and $3.2 billion were export sales to third countries (i.e, were sold to foreign countries other than the country of production).

(3) Financing of the foreign affiliates shifted increasingly to non-U.S. sources. A total of $5.8 billion was required to finance mining, petroleum and manufacturing operations abroad in 1962 (apart from dividends and branch profits paid out). Of this total, 16 percent was supplied directly from parent companies and other U.S. sources, by far the lowest proportion since the collection of these data began in 1957. About 60 percent of the financing required was supplied from internal sources of the foreign affiliates (earnings and depreciation charges), and about 25 percent from external capital sources abroad.

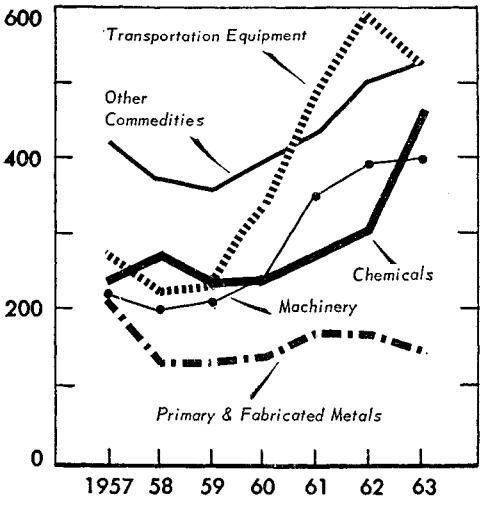
In the following article these major aspects of the foreign operations of U.S. companies are examined in some detail. This discussion is closely related to the article on international investments published in the August SURVEY OF CURRENT BUSINESS, which gave data on net capital flows, book value, and income as used in the balance of payments accounts. To round out the information necessary to evaluate the overall effects of the expansion of producing units operated by foreign subsidiaries and branches of U.S. firms, a new annual survey is being initiated giving data on exports from the United States to these foreign affiliates.

CAPITAL EXPENDITURES ABROAD BY U.S. MANUFACTURING COMPANIES

- **Outlays Are Projected to Rise in Most Areas**
- **Planned Common Market Expenditures Dip From High Level**



Chemicals Show Strong Growth



U.S. Department of Commerce, Office of Business Economics 63-10-8

Plant Expansion Abroad

At midyear, U.S. firms estimated that expenditures for property, plant and equipment by their foreign affiliates would exceed $4.9 billion during 1963, about 8 percent more than in 1962. This would represent a high volume of capital outlays and compares with $4.8 billion in 1957, when these surveys began. At the same time, companies projected a decline for 1964 to $4.5 billion. Actual expenditures in 1962 were $4.6 billion, slightly less than the $4.8 billion previously projected for that year. Manufacturing investments exceeded projections, while petroleum outlays fell short.

In the past few years projected expenditures for manufacturing companies have been on the low side; this suggests that final totals for this industry in 1963, as well as in 1964, may turn out to be higher than now projected. On the other hand, projections of future capital outlays by oil companies have consistently exceeded actual investment experience. For mining companies, little divergence has been observed between actual and projected capital outlays. It is not

1. A representative sample of large U.S. firms (except those in finance or shipping abroad) having foreign branches and subsidiaries is covered, and the results are expanded to universe totals for certain key categories. Data for plant and equipment expenditures are expanded for all industries by area, but country detail is developed only for the three major industries, manufacturing, mining and smelting, and petroleum; data for sales are given only for the manufacturing sector; data for sources and uses of funds are derived only as area aggregates for the three major industries.

yet possible to derive correction factors for these projections of foreign outlays.

Actual and Projected Plant and Equipment Expenditures Abroad, 1960–64

[Millions of dollars]

	1960	1961	1962	1963	1964
Manufacturing					
Actual expenditures	1,337	1,697	1,949	------	------
Expenditures as projected 1 year ahead	1,314	1,755	1,866	2,057	------
Expenditures as projected 2 years ahead	na	na	1,706	1,735	1,971
Petroleum					
Actual expenditures	1,467	1,534	1,633	------	------
Expenditures as projected 1 year ahead	1,575	1,776	1,829	1,950	------
Expenditures as projected 2 years ahead	na	na	1,794	1,811	1,653
Mining and smelting					
Actual expenditures	426	312	371	------	------
Expenditures as projected 1 year ahead	358	438	395	321	------
Expenditures as projected 2 years ahead	na	na	407	343	258

na = Not available.

Manufacturing investments still rising

In 1963, for the first time, capital outlays by U.S. controlled foreign manufacturing companies are expected to exceed $2 billion despite a leveling in investments by European affiliates, which are barely topping 1962 outlays. In other areas, however, investment activity appears to be stronger, particularly in Canada and Latin America, since 1963 outlays are expected to exceed the previous year's total by about $50 million each.

The chemical industry which is raising capital investments by more than $150 million this year, accounts for the major change in the manufacturing total. Outlays by other manufacturing industries are currently running near or below the 1962 levels. Capital investments in the transportation equipment industry, which had been rising rapidly in earlier years, are now $60 million below the 1962 amounts with Common Market countries showing a drop of more than $80 million, now that major expansion aims appear to have been met. However, these figures do not include purchases by U.S. companies of existing enterprises or minority interests.

New investment in Europe, which had risen by about $100 million in 1962, remains practically unchanged at better than $950 million in 1963, a little under half of the world total. A decline in Common Market countries caused by a drop of investments in the transportation equipment industry is being balanced by higher outlays in other European countries, primarily in the United Kingdom. Plant and equipment expenditures by chemical companies (including sizable amounts for petrochemical firms largely financed by oil companies) are rising by more than 50 percent.

New capital investments in the United Kingdom and in Germany will account for over two-thirds of the funds now being invested by U.S. controlled companies in Europe. Higher outlays in 1963 were reported for other Common Market countries, except France, with investments for new chemical and other manufacturing facilities rising by more than 50 percent.

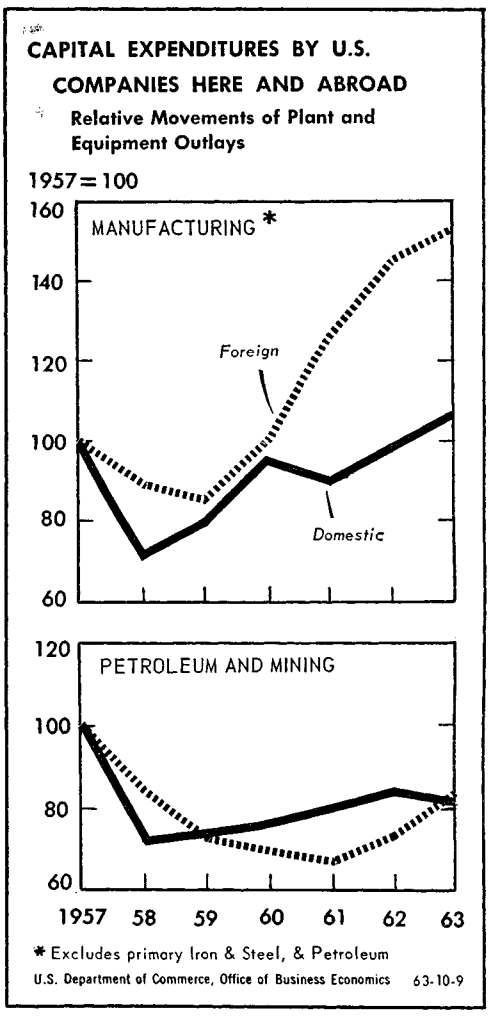
Not much change is foreseen by companies in projecting 1964 capital spending for Europe; chemical companies expect to raise investments further, but companies in the transportation equipment industry (primarily automobiles) predict another cut in their capital investment programs.

U.S. companies reported spending for new plant in Canada at the rate of $520 million in 1963, 10 percent more then expenditures in 1962. This relative increase is in line with projections for all of Canadian industry. For U.S. companies there is a strong rise in outlays by chemical companies, which accounted for 25 percent of all U.S. manufacturing expenditures.

In Latin America, as in Canada, renewed highs for capital spending are tied to the rapidly expanding chemical companies, which expect to show a rise of 60 percent over 1962, to account for one-third of all manufacturing spending by U.S. companies in Latin America.

Most of the increase in manufacturing investment in Latin America is centered on Mexico, where expenditures for plant and equipment are rising rapidly; the total for 1964 now predicted is double 1962 outlays. Investments in other countries in South America and the Caribbean area, bolstered by a few major projects for fertilizer and other chemical plants in Argentina and Trinidad, showed little change for the year. The decline in 1964 totals is caused primarily by the completion of some of these major projects, rather than by a widespread decrease of investment activity, and remains well above the average of the 1957–62 period despite the disturbed political and economic conditions in some of these countries. Projected expenditures in Argentina are particularly affected by project terminations, and are dropping by 40 percent between 1962 and 1964. Outlays in Brazil in 1964 are expected at the 1962 level, somewhat down from the $80 million for 1963.

In the rest of the world (Africa, Asia and Oceania), a sustained growth of manufacturing investments continues, with an increasing volume of investments going into the automotive and machinery industries, and into petrochemical and other chemical plants. About one-half of these outlays are being made in Australia, and investment spending is substantial in Japan and India.



Petroleum investments expanding

Oil companies report current spending for plant and equipment of $2 billion for 1963 and project expenditures of $1.7 billion for 1964, not greatly different from the 1958–62 average. In addition to these capitalized expenditures and investments, companies also charged against income certain exploration and development costs. Figures for 1962 are shown below.

Exploration and Development Expenditures Charged Against Income, 1962

[Millions of dollars]

	Total	Petroleum	Mining
All areas	411	371	40
Canada	157	127	30
Latin America	93	87	6
Europe	20	20	(x)
Other areas	141	137	4

(x) Less than $500,000.

Most of these investments and expenditures are being made in the Eastern Hemisphere, reflecting the continued construction and expansion of oil refining facilities in Europe and other areas, particularly the Far East, and the buildup of related transportation and marketing operations. Investment and expenditures made for new producing fields are particularly heavy in North Africa, but active search in other areas ranges from the North Sea to Australia.

Mining investments decline

Mining and smelting companies in Canada reported sharp drops from 1962 in projected capital investments for 1963 and 1964. Major mining projects for the development of iron ore deposits have either been completed, or are nearly complete, and few new ventures are taking their place. There is little prospect now of large scale mining developments in other minerals or metals in the near future.

In Latin America, little change is seen in the 1962–64 period in capital outlays for mining operations, with expenditures ranging between $90 million and $100 million annually. Major investment activities continue to center on Chile and Peru in the development of copper and iron ore properties, Jamaica (bauxite), and Venezuela (iron ore).

As for other areas, the development of bauxite and iron ore deposits is important in West Africa, and manganese and copper projects are being developed in Central and South Africa.

Trade and other industries

Plant and equipment expenditures of companies in trade and distribution are continuing the rising trend observed in earlier surveys. More than half of these expenditures are being made or projected for Europe.

Capital investments in the "other industries" group are being made at the rate of $255 million in 1963, and are projected downward to $235 million for 1964. The 1963 total is about equally divided among three groups: agricultural enterprises, public utility companies, and engineering firms and other service industries.

Most of the agricultural expenditures are being made in Latin America ($40 million), but capital outlays in Canada are also important, particularly for forest operations. The bulk of the public utility investments are also located in Latin America, where they now total about $50 million. In Canada, public utility operations are frequently related to mining operations

Table 1.—Plant and Equipment Expenditures of Direct Foreign Investments, by Country and Major Industry, 1961–64

[Millions of dollars]

Area and country	1961 r			1962 r			1963 e			1964 e		
	Mining and smelting	Petroleum	Manufacturing	Mining and smelting	Petroleum	Manufacturing	Mining and smelting	Petroleum	Manufacturing	Mining and smelting	Petroleum	Manufacturing
All areas, total	**312**	**1,534**	**1,697**	**371**	**1,633**	**1,949**	**321**	**1,950**	**2,057**	**258**	**1,653**	**1,971**
Canada	**165**	**315**	**385**	**193**	**325**	**473**	**155**	**350**	**520**	**115**	**315**	**434**
Latin American Republics, total	**64**	**267**	**249**	**63**	**257**	**274**	**70**	**276**	**314**	**52**	**272**	**286**
Mexico, Central America and West Indies, total	8	21	47	5	24	51	5	27	82	5	23	100
Mexico	7	2	44	5	2	50	4	4	82	3	2	100
Other countries	1	19	3	(**)	22	1	1	23	(**)	2	21	(**)
South America, total	56	246	202	58	233	223	65	249	232	47	249	186
Argentina	(*)	60	94	(*)	38	115	(*)	24	102	(*)	27	71
Brazil	2	5	62	3	4	63	3	5	80	1	2	63
Chile	20	(*)	6	20	(*)	4	32	(*)	8	25	(*)	8
Colombia	(*)	30	11	(*)	32	7	(*)	31	9	(*)	19	14
Peru	27	10	10	27	9	6	18	10	5	9	10	8
Venezuela	(*)	135	17	(*)	145	25	(*)	173	26	(*)	184	20
Other countries	2	(*)	2	2	(*)	3	1	(*)	2	1	(*)	2
Other Western Hemisphere	**23**	**39**	**1**	**32**	**62**	**7**	**30**	**39**	**16**	**38**	**38**	**2**
Europe, total	**1**	**438**	**847**	**4**	**494**	**949**	**4**	**643**	**953**	**2**	**486**	**952**
Common Market, total	(**)	186	475	(**)	269	547	(**)	386	497	(**)	303	482
Belgium and Luxembourg	(**)	7	21	(**)	9	26	(**)	15	47	(**)	17	61
France	(**)	31	68	(**)	74	100	(**)	50	99	(**)	64	95
Germany	(**)	70	318	(**)	115	360	(**)	155	265	(**)	77	240
Italy	(**)	64	40	(**)	29	39	(**)	110	56	(**)	104	53
Netherlands	-------	14	28	-------	42	22	-------	56	30	-------	41	33
Other Europe, total	1	252	372	4	225	402	4	257	456	2	183	470
Denmark	-------	19	2	-------	30	2	-------	45	2	-------	15	1
Norway	(**)	7	5	(**)	7	8	(**)	8	12	(**)	8	10
Spain	(**)	3	6	(**)	7	11	(**)	40	15	(**)	15	13
Sweden	-------	18	10	-------	30	14	-------	28	15	-------	16	9
Switzerland	-------	3	10	-------	4	10	-------	4	11	-------	10	15
United Kingdom	-------	170	335	-------	125	347	-------	110	394	-------	95	414
Other countries	1	32	4	4	22	10	4	22	7	2	24	8
Africa, total	**47**	**171**	**10**	**69**	**176**	**12**	**50**	**202**	**20**	**35**	**186**	**17**
North Africa	(**)	111	(**)	(**)	137	(**)	(**)	161	(**)	(**)	134	(**)
East Africa	(**)	9	(**)	(**)	15	(**)	(**)	19	6	(**)	20	5
West Africa	22	34	(**)	43	11	1	32	9	1	24	8	1
Central and South Africa, total	25	17	10	26	13	11	18	13	13	11	24	11
Union of South Africa	10	(*)	8	14	(*)	11	15	(*)	13	6	(*)	11
Other countries	15	(*)	2	12	(*)	-------	3	(*)	-------	5	(*)	-------
Asia, total	(**)	**195**	**114**	**1**	**178**	**112**	**1**	**331**	**103**	(**)	**280**	**130**
Middle East	-------	87	12	-------	72	6	-------	162	2	-------	109	3
Far East, total	(**)	108	102	1	106	106	1	169	101	(**)	171	127
India	-------	(*)	39	-------	(*)	26	-------	(*)	32	-------	(*)	36
Japan	-------	(*)	48	-------	(*)	59	-------	(*)	52	-------	(*)	66
Philippine Republic	(**)	(*)	9	(**)	(*)	12	(**)	(*)	11	(**)	(*)	15
Other countries	(**)	(*)	6	1	(*)	9	1	(*)	6	(**)	(*)	10
Oceania, total	**12**	**64**	**92**	**9**	**76**	**122**	**11**	**68**	**131**	**16**	**45**	**150**
Australia	12	(*)	90	9	(*)	119	11	(*)	125	16	(*)	141
Other countries	-------	(*)	2	-------	(*)	3	-------	(*)	6	-------	(*)	9
International shipping	-------	**45**	-------	-------	**65**	-------	-------	**41**	-------	-------	**31**	-------

*Included in area total. **Less than $500,000. r Revised. e Estimated on the basis of company projections.

Note.—Detail may not add to totals because of rounding.

Table 2.—Plant and Equipment Expenditures Abroad by U.S. Manufacturing Companies, by Area and Major Commodity, 1960–64

[Millions of dollars]

Areas and years	Total	Food products	Paper and allied products	Chemicals	Rubber products	Primary and fabricated metals	Machinery, excluding electrical	Electrical machinery	Transportation equipment	Other manufacturing
All areas, total										
1960	1,337	97	78	237	68	133	132	104	336	152
1961 r	1,697	116	71	278	91	169	205	141	473	153
1962 r	1,949	128	110	307	85	167	214	176	585	177
1963 e	2,057	141	115	463	88	141	213	185	526	185
1964 e	1,971	142	85	464	82	143	229	176	488	162
Canada										
1960	384	30	55	75	15	49	17	30	63	50
1961 r	385	20	54	55	18	55	40	31	60	52
1962 r	473	28	90	75	19	57	38	50	65	51
1963 e	520	22	92	125	19	55	42	40	80	45
1964 e	434	18	65	115	16	50	45	30	70	25
Latin America[1]										
1960	207	24	7	49	12	11	8	18	47	31
1961 r	250	37	5	48	19	23	9	27	52	30
1962 r	281	35	6	52	12	20	10	25	81	40
1963 e	330	35	8	111	16	15	20	27	54	44
1964 e	288	36	7	77	14	16	13	29	51	45
Europe										
Common Market										
1960	328	17	2	44	11	10	72	21	128	23
1961 r	475	30	3	63	11	19	105	36	181	27
1962 r	547	35	4	54	20	25	85	44	245	35
1963 e	497	40	2	83	20	26	90	40	160	36
1964 e	482	41	1	95	24	26	96	38	125	36
Other Europe										
1960	280	18	3	42	15	50	24	18	74	35
1961 r	372	17	4	49	15	46	38	30	141	31
1962 r	402	18	6	51	12	50	65	41	123	36
1963 e	456	32	8	78	10	32	46	54	155	41
1964 e	470	35	8	81	15	33	57	48	152	41
Other areas										
1960	138	8	12	28	16	13	10	16	23	12
1961 r	216	12	5	63	28	26	13	17	39	13
1962	246	12	4	75	22	15	16	16	71	15
1963 e	254	12	5	66	23	13	15	24	77	19
1964 e	297	12	4	96	13	18	18	31	90	15

r Revised. e Estimated on the basis of company projections. [1] Includes other Western Hemisphere.

NOTE.—Detail may not add to totals because of rounding.

Table 3.—Plant and Equipment Expenditures of Direct Foreign Investments, Major Industries, 1957–64

[Millions of dollars]

Area and industry	1957	1958	1959	1960	1961 r	1962 r	1963 e	1964 e
All areas, total	4,819	4,097	3,705	3,789	4,122	4,564	4,929	4,527
Mining and smelting	421	420	437	426	312	371	321	258
Petroleum	2,322	1,854	1,558	1,467	1,534	1,633	1,950	1,653
Manufacturing	1,347	1,180	1,147	1,337	1,697	1,949	2,057	1,971
Trade	186	191	198	256	307	354	346	411
Other industries	543	452	365	303	272	257	255	234
Canada, total	1,593	1,311	1,179	1,259	1,016	1,151	1,181	1,022
Mining and smelting	163	172	240	290	165	193	155	115
Petroleum	584	510	380	360	315	325	350	315
Manufacturing	561	404	389	384	385	473	520	434
Trade	47	55	45	60	39	55	64	63
Other industries	238	170	125	165	112	105	92	95
Latin America, total[1]	1,687	1,269	1,003	750	795	840	900	834
Mining and smelting	216	221	147	78	87	95	100	90
Petroleum	1,039	577	449	340	306	319	315	310
Manufacturing	174	202	193	207	250	281	330	288
Trade	20	31	31	35	45	46	48	58
Other industries	238	238	183	90	107	99	107	88
Europe, total	899	976	906	1,092	1,474	1,670	1,808	1,688
Mining and smelting	2	----------	2	2	1	4	4	2
Petroleum	275	422	339	345	438	494	643	486
Manufacturing	497	460	450	608	847	949	953	952
Trade	107	87	101	125	175	200	181	225
Other industries	18	7	14	12	13	23	27	23
Other areas, total	640	541	617	688	837	903	1,040	983
Mining and smelting	40	27	48	56	59	79	62	51
Petroleum	424	345	390	422	475	495	642	542
Manufacturing	115	114	115	138	216	246	254	297
Trade	12	18	21	36	48	53	53	65
Other industries	49	37	43	36	40	30	29	28

r Revised. e Estimated on the basis of company projections. [1] Includes other Western Hemisphere.

NOTE.—Detail may not add to totals because of rounding.

(railroads), or oil company activities (pipelines), but are classified as public utilities because they are common carriers.

Domestic and foreign capital outlays

With the rate of increase of foreign capital outlays for manufacturing plants and equipment by U.S. companies slowing somewhat in 1963, to a rate about equal to the rising domestic rate, the proportion of foreign to total capital outlays held steady at nearly 20 percent. In the mining and petroleum industries, the foreign segment of investment activity by U.S. companies has moved upward in the past two years, to about 37 percent in 1963.

Among the principal types of manufactures, the foreign rate of expansion significantly exceeded the domestic rate in 1962 for chemicals, and was slightly higher for a number of others, but was considerably lower for transportation equipment.

Sources and Uses of Funds in 1962

Aggregate financing required by affiliates in the mining, petroleum and manufacturing industries totaled $5.8 billion in 1962, after deducting $2.8 billion used to pay out dividends and branch profits to the owners. The major requirement was for plant and equipment expenditures of nearly $4.0 billion, which was about $0.4 billion more than in 1961. In addition, $1.8 billion was used to add to working capital (inventories, cash, and receivables) and to other assets. This amount was about $0.2 billion less than in 1961, reflecting mainly a cutback by the petroleum companies.

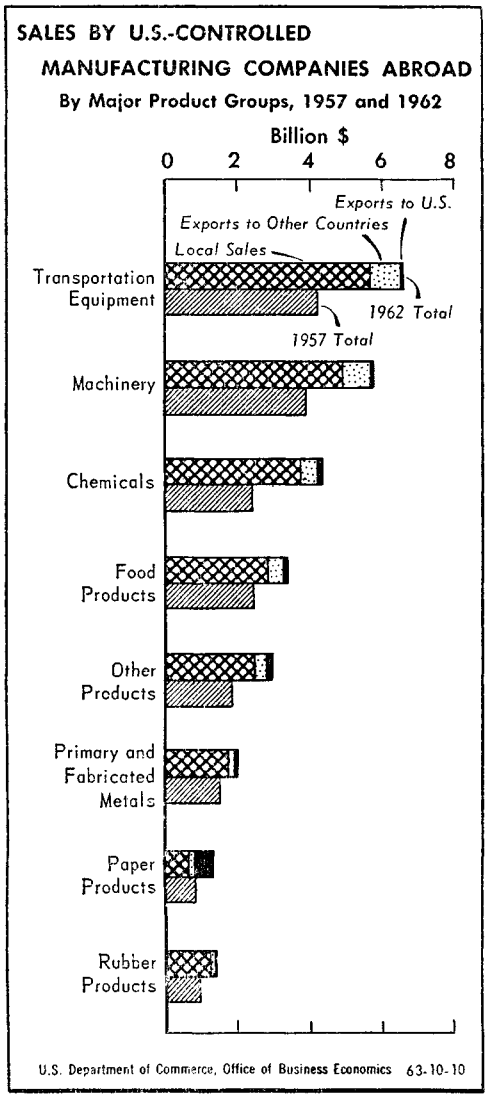
Manufacturing affiliates abroad added substantially to their inventories in Canada in 1962, where business activity was strong, but reduced the rate of accumulation in Europe while there was a sharp gain in sales volume. Accounts receivable rose by $0.7 billion, lower in most instances than the unusually large increases registered in 1961. Most of the falling off of capital requirements other than those for fixed investments was reported under the heading of "other assets," which includes not only

cash but also acquisitions of other assets. Petroleum affiliates in oil producing countries in the Middle East and Far East accounted for much of this decline, since they had reported abnormally large amounts under this heading in 1961.

Sources of financing

The financing of foreign affiliates has shown a fairly steady trend toward a greater share of internal and foreign external sources of financing as compared with funds coming from the United States. The latter provided 24 percent of the financing required in the three major industries in the 1957–61 period, but only 16 percent in 1962. This trend reduces the capital outflow from the United States and therefore benefits the balance of payments accounts.

As used in the context of the sources and uses of funds the "funds from United States" tends to be lower than the net capital outflow for direct investments shown in the balance of payments accounts. This is because the latter includes acquisitions of the stock of existing ventures or purchases of outstanding stock (neither of which supplies new funds to the foreign operating affiliates), and also counts as capital flows the entire increase in net foreign assets of branches; some of the increase in net branch assets is attributed to reinvested earnings in table 5. On the other hand, funds from the United States shown in table 5 include banking and commercial loans included as short-term or portfolio investments in the balance of payments accounts, and also some U.S. Government financing. The following table illustrates these relationships for 1962:



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Reconciliation of Data on Capital Flows and Earnings, 1962

[Millions of dollars]

	Total, specified industries	Mining and smelting	Petroleum	Manufacturing
Net capital outflow appearing in balance of payments accounts	1,310	91	538	681
Less:				
Purchase of existing enterprises and minority interests	252	(x)	92	160
Retained branch profits	196	51	145	(x)
Plus:				
U.S. financing, other than parent	152	77	47	28
Other adjustments and residual	−91	−23	−73	5
Equals:				
Net funds from U.S. (table 5)	923	94	275	554
Undistributed earnings of subsidiaries consistent with balance of payments accounting [1]	724	55	148	521
Plus:				
Undistributed earnings of minority interests	195	45	12	138
Retained branch profits	196	51	145	(x)
Other adjustments and residual	−39	7	−47	1
Equals:				
Retained earnings as derived from table 5	1,076	158	258	660

[1] Not actually included in U.S. balance of payments statement.
(x) Negligible.

The data for earnings retained abroad also differ, in part because of the change in treatment of branch earnings mentioned above, and also because in the sources and uses context the foreign subsidiaries are treated as if they were wholly owned, so that retained earnings include a sizable portion accruing to foreign minority stockholders.

Funds obtained from external sources abroad are related more to working capital requirements than to plant and equipment expenditures, though there is no necessary or direct link between specific sources and uses of funds. In 1962, as noted above, there was a reduction of about $0.2 billion in the amount required for working balances, but there was a small increase of about $50 million in foreign external financing. The differential movement was notable for the petroleum companies, which required $300 million less for working capital, but increased their financing abroad by $165 million. This net switch of $465 million made possible a very considerable reduction in pressures on the U.S. balance of payments, since this industry reduced the use of funds for these foreign affiliates from the United States by a like amount.

For manufacturing companies the experience varied among areas, and in the aggregate foreign financing was reduced while working capital increased. In Europe a sizable decline in working capital needs was about matched by a drop in the amount obtained from foreign source financing, and in Canada a large increase in working capital was financed largely from local sources.

A partial breakdown of the types of financing from external sources abroad was obtained for the first time for 1962, and can be summarized as follows:

[Millions of dollars]

	Total	Mining and smelting	Petroleum	Manufacturing
Total	1,447	47	466	934
Borrowing from financial institutions	253	4	102	147
Other increases in foreign liabilities	780	−1	226	555
Funds obtained from foreign affiliates	21	23	9	−11
Issues of equity securities	256	14	42	200
Other foreign sources	137	7	87	43

The largest external source abroad, other increases in foreign liabilities, represents trade credits, accruing tax and other liabilities, and probably some long-term debt sold to the public. Borrowing from foreign financial institutions and issues of equity securities were also large, however, aggregating over $0.5 billion. Europe accounted for about $0.2 billion of this total and Canada for about $150 million.

Internal sources largest

Funds generated by the earnings and depreciation charges of the foreign affiliates accounted for about 60 percent

Table 4.—Domestic and Foreign Expenditures for Plant and Equipment in Selected Industries, 1961–63

[Millions of dollars]

Industry	Expenditures 1961				Expenditures 1962				Expenditures 1963[e]			
	Total	Domestic	Foreign	Percent of foreign to total	Total	Domestic	Foreign	Percent of foreign to total	Total	Domestic	Foreign	Percent of foreign to total
Manufacturing												
Food products	1,096	980	116	11	1,148	960	128	11	1,164	1,020	141	12
Paper and allied products	751	680	71	9	830	720	110	13	835	720	115	14
Chemicals	1,898	1,620	278	15	1,867	1,560	307	16	2,123	1,660	463	22
Rubber products	311	220	91	29	315	230	85	27	318	230	88	28
Primary and fabricated metals [1]	1,089	920	169	16	1,097	930	167	15	1,241	1,100	141	11
Machinery, except electrical	1,305	1,100	205	16	1,484	1,270	214	14	1,383	1,170	213	15
Electrical machinery	831	690	141	17	856	680	176	21	915	730	185	20
Transportation equipment	1,603	1,130	473	30	1,885	1,290	585	31	2,026	1,500	526	26
Selected industries, total	**8,884**	**7,340**	**1,544**	**17**	**9,452**	**7,680**	**1,772**	**19**	**10,002**	**8,130**	**1,872**	**19**
Mining and petroleum	**5,586**	**3,740**	**1,846**	**33**	**5,964**	**3,960**	**2,004**	**34**	**6,091**	**3,820**	**2,271**	**37**

[e] Estimated on basis of company projections. [1] Excludes primary iron and steel producers.

NOTE.—Foreign expenditures include acquisitions of existing fixed assets, which are excluded from the domestic series.

Table 5.—Sources and Uses of Funds of Direct Foreign Investments, by Area and Selected Industry, 1960–1962

[Millions of dollars]

SOURCES OF FUNDS

Area and industry	Total sources			Net income			Funds from United States			Funds obtained abroad [1]			Depreciation and depletion		
	1960	1961[r]	1962	1960	1961[r]	1962	1960	1961[r]	1962	1960	1961[r]	1962	1960	1961[r]	1962
All areas, total	**7,245**	**8,217**	**8,537**	**3,255**	**3,381**	**3,832**	**1,046**	**1,249**	**922**	**1,017**	**1,391**	**1,447**	**1,927**	**2,196**	**2,334**
Mining and smelting	1,015	813	821	519	476	478	158	16	94	147	113	47	191	208	202
Petroleum	2,930	3,696	3,675	1,366	1,553	1,824	454	743	275	153	301	496	957	1,099	1,110
Manufacturing	3,300	3,708	4,041	1,370	1,352	1,531	434	490	553	717	977	934	779	889	1,022
Canada, total	**1,737**	**1,852**	**2,048**	**786**	**760**	**905**	**371**	**235**	**164**	**−22**	**220**	**294**	**602**	**637**	**685**
Mining and smelting	447	390	328	157	161	163	202	9	95	13	140	−25	75	80	95
Petroleum	549	535	533	159	199	199	138	99	50	45	20	74	207	217	210
Manufacturing	741	927	1,187	470	400	543	31	127	19	−80	60	245	320	346	380
Latin America, total [2]	**1,714**	**1,781**	**1,794**	**789**	**874**	**1,015**	**89**	**110**	**−23**	**314**	**186**	**222**	**522**	**611**	**580**
Mining and smelting	332	291	329	239	219	246	−60	−20	−28	61	−10	31	92	102	80
Petroleum	730	915	854	380	477	567	24	44	−147	−24	−10	44	350	404	390
Manufacturing	652	575	611	170	178	202	125	86	152	277	206	147	80	105	110
Europe, total	**2,001**	**2,578**	**2,426**	**658**	**709**	**648**	**513**	**587**	**526**	**373**	**723**	**594**	**457**	**559**	**658**
Mining and smelting	11	8	8	10	8	5	(*)	(*)	1	−1	−2	1	2	2	1
Petroleum	493	770	727	87	87	74	273	360	235	−12	130	198	145	193	220
Manufacturing	1,497	1,800	1,691	561	614	569	240	227	290	386	595	395	310	364	437
Other areas, total	**1,793**	**2,006**	**2,269**	**1,022**	**1,038**	**1,265**	**73**	**317**	**256**	**352**	**262**	**337**	**346**	**389**	**411**
Mining and smelting	225	124	156	113	88	64	16	27	26	74	−15	40	22	24	26
Petroleum	1,158	1,476	1,561	740	790	984	19	240	137	144	161	150	255	285	290
Manufacturing	410	406	552	169	160	217	38	50	93	134	116	147	69	80	95

USES OF FUNDS

Area and industry	Total uses			Property, plant and equipment			Inventories			Receivables			Other assets [3]			Income paid out		
	1960	1961[r]	1962	1960	1961[r]	1962	1960	1961[r]	1962	1960	1961[r]	1962	1960	1961[r]	1962	1960	1961[r]	1962
All areas, total	**7,245**	**8,217**	**8,537**	**3,230**	**3,543**	**3,953**	**793**	**491**	**644**	**630**	**780**	**699**	**330**	**779**	**484**	**2,260**	**2,623**	**2,757**
Mining and smelting	1,015	813	821	426	312	371	96	27	41	37	18	45	41	87	44	413	369	329
Petroleum	2,930	3,696	3,675	1,467	1,534	1,633	20	85	50	164	292	264	58	398	162	1,221	1,387	1,566
Manufacturing	3,300	3,708	4,041	1,337	1,697	1,949	677	379	553	429	470	390	231	294	278	626	867	871
Canada, total	**1,737**	**1,852**	**2,048**	**1,034**	**865**	**991**	**93**	**121**	**216**	**60**	**204**	**166**	**160**	**174**	**173**	**390**	**488**	**502**
Mining and smelting	447	390	329	290	165	193	58	51	19	−10	40	6	25	48	15	84	86	95
Petroleum	549	535	533	360	315	325	5	10	5	25	42	30	60	46	25	99	122	148
Manufacturing	741	927	1,187	384	385	473	30	60	192	45	122	130	75	80	133	207	280	259
Latin America, total [2]	**1,714**	**1,781**	**1,794**	**625**	**643**	**695**	**124**	**37**	**85**	**256**	**223**	**100**	**25**	**144**	**184**	**684**	**734**	**739**
Mining and smelting	332	291	329	78	87	95	22	−18	5	31	−17	25	−50	25	34	251	214	170
Petroleum	730	915	854	340	306	319	−24	−5	−15	105	110	10	−50	70	65	359	434	475
Manufacturing	652	575	611	207	250	281	126	60	95	120	130	65	125	49	85	74	86	85
Europe, total	**2,001**	**2,578**	**2,426**	**955**	**1,286**	**1,447**	**453**	**324**	**244**	**220**	**264**	**212**	**10**	**241**	**68**	**361**	**463**	**455**
Mining and smelting	11	8	8	2	1	4	(*)	(*)	(*)	−3	−1	1	1	−1	−2	9	9	5
Petroleum	493	770	727	345	438	494	29	75	44	3	95	71	29	82	50	87	80	68
Manufacturing	1,497	1,800	1,691	608	847	949	424	249	200	220	170	140	−20	160	20	265	374	382
Other areas, total	**1,793**	**2,006**	**2,269**	**616**	**750**	**820**	**123**	**9**	**99**	**94**	**89**	**221**	**135**	**220**	**59**	**825**	**938**	**1,070**
Mining and smelting	225	124	156	56	59	79	16	−6	17	19	−4	13	65	15	−3	69	60	50
Petroleum	1,158	1,476	1,561	422	475	495	10	5	16	31	45	153	19	200	22	676	751	875
Manufacturing	410	406	552	138	216	246	97	10	66	44	48	55	51	5	40	80	127	145

*Less than $500,000. [r] Revised. [1] Includes miscellaneous sources. [2] Includes other Western Hemisphere. [3] Includes miscellaneous uses.

NOTE.—Detail may not add to totals because of rounding.

of all their financing in 1962, compared with about 53 percent of a smaller total in 1961. Depreciation charges increased by only a minor amount in 1962, mainly in the manufacturing sector. In the extractive enterprises there may have been a reduction in accelerated depreciation rates stemming from the Korean and Suez emergencies.

Retained earnings turned up sharply in all industries in 1962, accounting for about 19 percent of the funds used rather than the unusually small 14 percent reported in 1961. The increase in earnings retained abroad was about $0.3 billion, out of a $450 million increase in earnings. The ratio of earnings retained abroad to total earnings rose to about 28 percent.

Sales from Foreign Plants

Production in foreign plants operated as direct investments of U.S. companies rose by $2½ billion, or 10 percent, in 1962. This was the largest increase since the sharp expansion in 1960, and brought the total sales of these plants to $28.1 billion.

Sales in Europe accounted for $1.1 billion of the rise, with the increase spread rather evenly over a number of lines of manufacturing. For the individual countries, shown in table 7, strong advances were reported in Germany, France, Italy and the United Kingdom, with the overall rate of increase of about 10 percent exceeding the 6 percent rate of increase for European manufacturing production as a whole (including petroleum refining).

For Canada the companies reported a marked upturn in sales after a relatively slow rate of growth in the 1959–61 period, reflecting a broad expansion of the Canadian economy. Gains were largest in the automotive products group.

Sales in Latin America showed continued steady growth, with chemical production up by a considerable amount. Substantially expanded sales were reported for Brazil and Mexico, but sales in Argentina lagged reflecting generally depressed conditions in that country.

Most of the increase in manufacturing sales in the rest of the world was concentrated in Australia, with smaller increases in Japan and the Republic of South Africa.

Comparisons of the sales data with the figures for net income show a slight improvement in the overall income/sales ratio to 5.44 percent in 1962 from 5.28 percent in 1961. The gain was primarily in Canadian operations; in Europe the ratio dropped sharply to 4.83 percent from 5.75 percent; rising costs were a significant factor in the European economy in 1962.

Destination of sales

Over 80 percent of the output from the foreign manufacturing plants in 1962 was sold in the domestic markets of the countries where the plants were located. The breakdown in table 8 shows that out of total foreign sales of $28.1 billion, about $1.4 billion came to the United States and $3.2 billion were exported from the producing countries to other foreign countries.

Most of the sales to the United States originate in Canada, and consist primarily of such traditional items as food products, paper and other wood products, chemicals and metals. Imports from the European plants amounted to $175 million, mainly chemicals and non-electrical machinery. For Latin America and other countries food products were the only sizable manufactured export to the United States.

These figures are comparable to those collected by a complete survey covering 1957, and show that in the 6-year period the increase in exports from U.S.-controlled plants abroad to the United States was only about $250 million, and this was almost entirely for Canada. However, there was an increase of about $1.5 billion in export sales among foreign countries, of which $1.1 billion was reported for European countries and about $0.3 billion for Latin America, mainly in foodstuffs. This indicates that the main impact on U.S. trade is on export trade rather than in the U.S. domestic market.

Exports and foreign production

For the group of major manufactured items included in table 9, sales from foreign plants of U.S. companies continued to grow considerably faster than exports from the United States in 1962. Since 1957, the value of foreign production has risen by over $7 billion, while exports increased by a little over $1 billion.

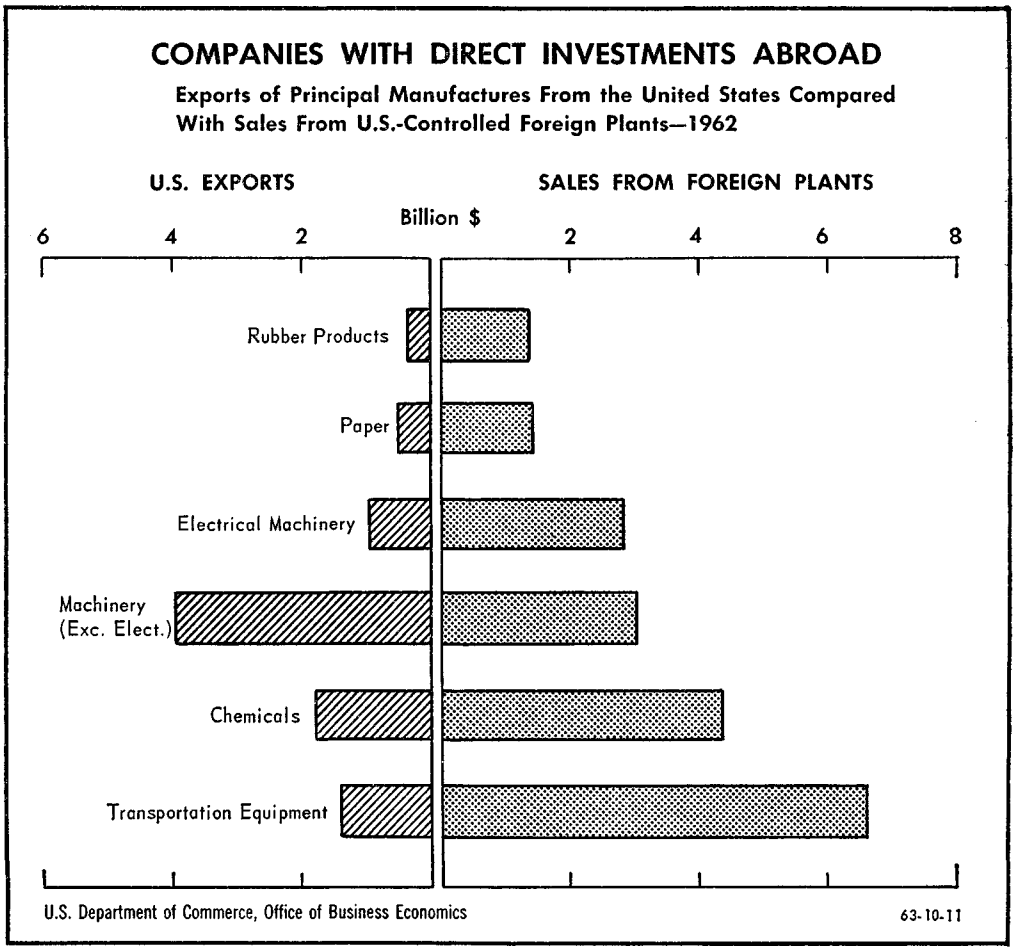
Table 6.—Sales by Direct Foreign Investments, Principal Commodities by Areas, 1957 and 1959–62

[Millions of dollars]

Areas and Years	Manufacturing, total	Food products	Paper and allied products	Chemicals	Rubber products	Primary and fabricated metals	Machinery excluding electrical	Electrical machinery	Transportation equipment	Other products
All areas, total:										
1957	18,331	2,457	881	2,411	968	1,548	1,903	2,047	4,228	1,889
1959	21,100	2,810	1,170	2,950	1,040	1,590	2,200	2,100	5,140	2,100
1960	23,570	2,920	1,260	3,290	1,170	1,680	2,490	2,280	6,170	2,310
1961	25,580	3,270	1,310	3,975	1,215	1,875	2,735	2,470	6,000	2,730
1962	28,120	3,385	1,420	4,400	1,365	2,025	3,015	2,835	6,665	3,010
Canada:										
1957	7,897	928	769	897	272	927	695	1,080	1,488	842
1959	8,670	1,060	1,030	1,070	290	950	760	1,050	1,600	880
1960	8,920	1,020	1,100	1,150	310	920	780	1,040	1,650	950
1961	8,920	1,095	1,115	1,300	295	940	760	1,000	1,450	965
1962	9,610	1,115	1,160	1,245	360	1,065	790	1,115	1,730	1,030
Latin America: [1]										
1957	2,435	608	55	499	239	111	66	190	375	292
1959	2,830	740	60	590	260	100	80	190	470	340
1960	3,180	750	70	620	280	100	100	240	710	310
1961	3,770	780	85	820	300	160	115	300	770	440
1962	4,190	820	120	1,000	300	160	110	375	785	520
Europe:										
1957	6,313	734	34	822	262	435	1,009	678	1,700	639
1959	7,690	760	50	1,050	290	470	1,210	770	2,350	740
1960	9,310	900	60	1,240	360	590	1,420	890	2,970	880
1961	10,670	1,120	70	1,510	400	690	1,635	1,050	3,070	1,125
1962	11,780	1,185	80	1,760	460	715	1,850	1,220	3,280	1,230
Other areas:										
1957	1,685	188	23	193	195	75	133	99	665	116
1959	1,910	250	30	240	200	70	150	110	720	140
1960	2,160	250	30	280	220	70	190	110	840	170
1961	2,220	275	40	345	220	85	225	120	710	200
1962	2,540	265	60	395	245	85	265	125	870	230

[1] Includes other Western Hemisphere.

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



During 1962, foreign production grew four times as much as exports, with only non-electrical machinery showing greater gains in exports than production abroad. The greatest contrast in sales patterns was in chemicals and transportation equipment, both of which were produced in much greater volume in foreign plants in 1962, but showed only minor export increases.

Of course, production in foreign plants requires a considerable exportation from the United States of materials and parts, as well as capital equipment. Data for these related exports will be available from a recently initiated annual survey, making it possible to evaluate more accurately the changes in trading patterns connected with the establishment of foreign producing units.

Table 7.—Sales by Direct Investment Manufacturing Enterprises Abroad by Selected Countries and Years

[Millions of dollars]

Area and country	1957	1959	1960	1961	1962
All areas, total	18,331	21,100	23,570	25,580	28,120
Canada	7,897	8,670	8,920	8,920	9,610
Latin America, total	2,435	2,830	3,180	3,770	4,190
Argentina	385	426	696	895	865
Brazil	659	764	879	940	1,125
Mexico	643	751	770	850	1,020
Venezuela	268	364	360	390	400
Other countries	480	525	475	695	780
Europe, total	6,313	7,690	9,310	10,670	11,780
Belgium, Netherlands and Luxembourg	416	461	602	740	800
France	763	789	965	1,195	1,440
Germany	1,116	1,572	1,835	2,265	2,600
Italy	230	244	350	475	575
United Kingdom	3,303	4,050	4,715	5,070	5,265
Other countries	485	574	843	925	1,100
Other areas, total	1,685	1,910	2,160	2,220	2,540
Australia	787	933	1,085	1,045	1,290
Japan	217	240	290	380	440
Philippine Republic	118	141	140	160	165
Republic of South Africa	390	292	305	335	365
Other countries	263	304	340	300	280

Table 8.—Local Sales and Exports by Direct Investment Manufacturing Enterprises Abroad, Principal Commodities by Areas, 1962

[Millions of dollars]

Areas and industry	Total sales	Local sales	Exported to U.S.	Exported to other countries
All areas, total	28,120	23,550	1,350	3,220
Food products	3,385	2,870	105	410
Paper and allied products	1,420	715	580	125
Chemicals	4,400	3,795	160	445
Rubber products	1,365	1,270	10	85
Primary and fabricated metals	2,025	1,755	125	145
Machinery, excluding electrical	3,015	2,385	100	530
Electrical machinery	2,835	2,545	15	275
Transportation equipment	6,665	5,715	85	865
Other products	3,010	2,500	170	340
Canada, total	9,610	8,095	1,080	435
Food products	1,115	1,035	30	50
Paper and allied products	1,160	480	580	100
Chemicals	1,245	1,115	100	30
Rubber products	360	350	5	5
Primary and fabricated metals	1,065	905	120	40
Machinery, excluding electrical	790	680	50	60
Electrical machinery	1,115	1,085	5	25
Transportation equipment	1,730	1,630	45	55
Other products	1,030	815	145	70
Latin America, total [1]	4,190	3,795	40	355
Food products	820	545	25	250
Paper and allied products	120	110	-------	10
Chemicals	1,000	940	10	50
Rubber products	300	295	-------	5
Primary and fabricated metals	160	155	-------	5
Machinery, excluding electrical	110	105	-------	5
Electrical machinery	375	355	-------	20
Transportation equipment	785	785	-------	-------
Other products	520	505	5	10
Europe, total	11,780	9,295	175	2,310
Food products	1,185	1,130	5	50
Paper and allied products	80	70	-------	10
Chemicals	1,760	1,360	50	350
Rubber products	460	385	5	70
Primary and fabricated metals	715	610	5	100
Machinery, excluding electrical	1,850	1,340	50	460
Electrical machinery	1,220	990	10	220
Transportation equipment	3,280	2,440	40	800
Other products	1,230	970	10	250
Other areas, total	2,540	2,365	55	120
Food products	265	160	45	60
Paper and allied products	60	55	-------	5
Chemicals	395	380	-------	15
Rubber products	245	240	-------	5
Primary and fabricated metals	85	85	-------	-------
Machinery, excluding electrical	265	260	-------	5
Electrical machinery	125	115	-------	10
Transportation equipment	870	860	-------	10
Other products	230	210	10	10

[1] Includes other Western Hemisphere.

Table 9.—Exports from the United States and Sales by Direct Investment Enterprises Abroad of Selected Manufactures, by Area, 1957, 1961–62

[Millions of dollars]

Commodities	All areas, total			Canada			Latin America [1]			Europe			Other Areas		
	1957	1961	1962	1957	1961	1962	1957	1961	1962	1957	1961	1962	1957	1961	1962
Selected manufactures:															
Foreign sales	12,438	17,705	19,700	5,201	5,920	6,400	1,424	2,390	2,690	4,505	7,735	8,650	1,308	1,660	1,960
U.S. exports	7,536	8,235	8,781	1,869	1,769	1,977	2,633	2,123	2,109	1,326	2,285	2,439	1,709	2,058	2,256
Paper and allied products:															
Foreign sales	881	1,310	1,420	769	1,115	1,160	55	85	120	34	70	80	23	40	60
U.S. exports	324	453	457	65	78	76	97	90	93	91	179	173	71	106	115
Chemicals:															
Foreign sales	2,411	3,975	4,400	897	1,300	1,245	499	820	1,000	822	1,510	1,760	193	345	395
U.S. exports	1,376	1,709	1,771	246	285	287	457	379	419	353	574	600	320	471	465
Rubber products:															
Foreign sales	968	1,215	1,365	272	295	360	239	300	300	262	400	460	195	220	245
U.S. exports	300	330	332	43	48	54	62	63	65	97	121	119	98	98	94
Machinery, except electrical:															
Foreign sales	1,903	2,735	3,015	695	760	790	66	115	110	1,009	1,635	1,850	133	225	265
U.S. exports	3,160	3,595	3,927	876	766	847	1,007	859	844	567	1,047	1,145	710	923	1,091
Electrical machinery:															
Foreign sales	2,047	2,470	2,835	1,080	1,000	1,115	190	300	375	678	1,050	1,220	99	120	125
U.S. exports	810	867	916	246	223	250	291	264	225	114	212	253	160	168	188
Transportation equipment:															
Foreign sales	4,228	6,000	6,665	1,488	1,450	1,730	375	770	785	1,700	3,070	3,280	665	710	870
U.S. exports [2]	1,566	1,281	1,378	393	369	463	719	468	463	104	152	149	350	292	303

[1] Includes other Western Hemisphere. [2] Excludes civilian aircraft.

NOTE.—Detail may not add to totals because of rounding.

Current BUSINESS STATISTICS

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

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Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1960	1961	1962	1960			1961				1962				1963	
	Annual total			II	III	IV	I	II	III	IV	I	II	III	IV	I	II
				Seasonally adjusted quarterly totals at annual rates												
GENERAL BUSINESS INDICATORS—Quarterly Series																
NATIONAL INCOME AND PRODUCT																
National income, total ... bil. $	414.5	426.1	453.7	416.6	415.4	412.8	411.1	423.2	429.0	441.0	444.7	452.4	455.5	462.2	466.7	474.6
Compensation of employees, total ... do	293.6	302.1	322.9	294.6	295.8	293.9	294.0	300.1	304.4	309.9	316.0	322.5	325.3	327.7	332.0	338.7
Wages and salaries, total ... do	271.3	278.8	297.1	272.2	273.3	271.3	271.2	276.9	281.0	286.1	290.7	296.8	299.4	301.5	304.5	310.8
Private ... do	222.9	227.0	241.6	224.4	224.2	221.6	220.8	225.8	228.8	232.5	236.1	241.7	243.7	244.7	246.7	252.2
Military ... do	9.9	10.2	10.8	9.8	9.9	10.0	10.0	10.0	10.0	10.8	11.1	11.0	10.7	10.5	10.7	10.8
Government civilian ... do	38.5	41.6	44.7	38.0	39.1	39.7	40.4	41.2	42.2	42.8	43.6	44.1	45.0	46.3	47.1	47.8
Supplements to wages and salaries ... do	22.3	23.3	25.7	22.3	22.5	22.5	22.8	23.1	23.4	23.8	25.2	25.7	25.9	26.2	27.5	27.9
Proprietors' income, total♂ ... do	46.2	48.1	49.8	47.0	46.1	46.6	47.0	47.6	48.3	49.5	49.5	49.6	49.8	50.3	50.7	50.0
Business and professional♂ ... do	34.2	35.3	36.5	34.6	33.8	33.8	34.2	35.0	35.7	36.3	36.0	36.5	36.6	36.9	37.2	37.4
Farm ... do	12.0	12.8	13.3	12.4	12.2	12.7	12.8	12.6	12.6	13.2	13.5	13.1	13.2	13.4	13.5	12.6
Rental income of persons ... do	12.1	12.1	12.0	12.1	12.1	12.1	12.1	12.1	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0
Corporate profits and inventory valuation adjustment, total ... bil. $	44.5	43.8	47.0	45.2	43.2	41.5	38.8	43.6	44.0	48.6	46.1	46.5	46.1	49.3	48.8	50.1
Corporate profits before tax, total ... do	44.3	43.8	46.8	45.4	42.1	41.1	38.5	43.4	44.3	48.9	45.9	46.7	46.2	48.4	48.3	51.0
Corporate profits tax liability ... do	22.3	22.0	22.2	22.8	21.2	20.6	19.4	21.8	22.3	24.6	21.7	22.1	21.9	22.9	22.9	24.2
Corporate profits after tax ... do	22.0	21.8	24.6	22.6	20.9	20.4	19.2	21.6	22.0	24.3	24.2	24.6	24.3	25.5	25.4	26.8
Dividends ... do	14.5	15.3	16.6	14.4	14.6	14.8	15.0	15.1	15.2	15.8	16.2	16.4	16.5	17.1	17.1	17.6
Undistributed profits ... do	7.5	6.5	8.1	8.2	6.4	5.6	4.2	6.5	6.8	8.5	8.0	8.2	7.8	8.4	8.3	9.2
Inventory valuation adjustment ... do	.2	.0	.2	−.2	1.2	.5	.3	.2	−.3	−.3	.1	−.2	−.1	.9	.4	−.9
Net interest ... do	18.0	20.0	22.0	17.7	18.2	18.8	19.1	19.8	20.3	21.0	21.2	21.7	22.3	23.0	23.3	23.7
Gross national product, total ... do	502.6	518.2	554.9	504.1	503.5	502.1	500.4	512.5	521.9	537.8	544.5	552.4	556.8	565.2	571.8	579.6
Personal consumption expenditures, total ... do	328.2	336.8	355.4	329.7	328.7	330.3	330.7	334.9	337.9	343.8	348.8	352.9	356.7	362.9	367.4	370.4
Durable goods, total ⊕ ... do	44.9	43.6	48.2	45.7	44.6	43.9	41.2	43.1	43.9	46.4	47.3	47.5	47.7	50.5	50.6	51.0
Automobiles and parts ... do	18.8	17.1	20.4	19.2	18.3	17.9	15.7	16.7	17.0	18.9	19.7	20.1	19.8	22.2	22.0	22.3
Furniture and household equipment ... do	19.1	19.2	20.2	19.3	19.1	18.8	18.3	19.1	19.6	20.0	20.0	19.8	20.3	20.6	20.9	20.7
Nondurable goods, total ⊕ ... do	151.8	155.1	161.4	153.0	152.0	152.3	153.9	154.5	155.3	156.9	158.9	160.6	162.5	163.6	165.3	165.9
Clothing and shoes ... do	28.1	28.6	29.8	28.5	28.3	27.7	28.2	28.2	28.6	29.3	29.7	29.5	29.9	29.9	30.2	29.7
Food and alcoholic beverages ... do	79.5	81.1	84.2	80.2	79.4	79.9	80.6	81.0	81.2	81.6	82.7	83.9	85.0	85.2	85.8	86.3
Gasoline and oil ... do	11.7	11.9	12.3	11.6	11.8	11.9	11.9	11.7	11.9	11.9	12.1	12.2	12.3	12.6	12.8	13.0
Services, total ⊕ ... do	131.5	138.0	145.7	131.0	132.2	134.2	135.6	137.3	138.8	140.5	142.6	144.8	146.6	148.9	151.4	153.5
Household operation ... do	19.5	20.4	21.5	19.5	19.6	19.9	20.0	20.4	20.6	20.8	21.3	21.5	21.5	21.8	22.2	22.4
Housing ... do	41.9	44.1	46.6	41.5	42.1	42.8	43.3	43.8	44.4	45.0	45.6	46.3	46.9	47.6	48.2	48.8
Transportation ... do	10.7	10.7	11.3	10.7	10.7	10.8	10.7	10.6	10.7	10.8	11.1	11.3	11.4	11.6	11.8	12.1
Gross private domestic investment, total ... do	71.8	69.0	78.8	73.3	70.9	65.3	59.6	66.6	72.0	77.6	77.3	79.6	78.9	78.8	77.8	80.7
New construction ... do	40.7	41.6	44.4	40.7	40.5	40.7	39.3	41.0	42.6	43.2	41.7	44.5	46.0	45.0	43.7	45.8
Residential nonfarm ... do	21.1	21.0	23.2	21.2	21.0	20.5	19.0	20.1	21.9	22.8	21.2	23.3	24.2	23.7	22.7	24.8
Producers' durable equipment ... do	27.6	25.5	28.8	28.4	27.7	26.8	24.6	24.5	25.8	27.1	27.4	28.7	29.3	29.9	29.0	30.7
Change in business inventories ... do	3.5	1.9	5.5	4.2	2.7	−2.3	−4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3
Nonfarm ... do	3.2	1.5	4.9	3.9	2.3	−2.7	−4.6	.8	3.2	6.9	7.6	5.8	2.8	3.2	4.3	3.6
Net exports of goods and services ... do	3.0	4.4	3.8	2.3	3.3	4.9	5.4	4.3	4.1	4.0	3.3	4.4	4.1	3.3	3.6	4.8
Exports ... do	26.3	27.5	28.9	26.3	26.7	27.0	27.5	26.5	27.8	28.3	27.9	29.5	29.4	28.8	28.6	30.7
Imports ... do	23.3	23.1	25.1	24.0	23.4	22.1	22.1	22.2	23.7	24.2	24.6	25.0	25.3	25.5	24.9	25.9
Govt. purchases of goods and services, total ... do	99.6	107.9	117.0	98.9	100.5	101.6	104.7	106.8	107.9	112.3	115.1	115.5	117.0	120.2	123.0	123.8
Federal (less Government sales) ... do	53.1	57.4	62.4	52.9	53.5	53.7	55.4	57.1	57.1	59.8	61.8	61.9	62.4	63.6	65.5	66.5
National defense♀ ... do	45.7	49.0	53.3	45.6	45.9	45.9	47.5	49.0	48.6	50.9	52.5	52.9	53.5	54.3	56.4	56.7
State and local ... do	46.5	50.6	54.6	46.0	47.0	48.0	49.3	49.7	50.8	52.5	53.3	53.6	54.6	56.6	57.5	57.3
By major type of product:																
Final sales, total ... do	499.1	516.3	549.3	499.9	500.7	504.4	504.7	511.4	518.3	530.5	536.3	546.0	553.1	561.2	566.6	575.4
Goods, total ... do	253.7	257.3	272.8	254.8	254.1	254.3	252.8	254.6	257.6	264.0	268.1	270.7	274.8	277.4	281.7	285.6
Durable goods ... do	94.2	93.8	101.5	94.4	93.8	93.2	90.6	92.1	94.3	98.2	99.9	99.9	102.6	103.5	106.3	109.6
Nondurable goods ... do	159.5	163.5	171.3	160.4	160.3	161.1	162.2	162.5	163.3	165.8	168.2	170.8	172.1	174.0	175.3	176.0
Services ... do	188.8	200.4	214.5	188.8	189.9	192.8	195.3	199.1	201.5	205.7	209.0	213.5	215.2	220.2	222.5	226.5
Construction ... do	56.7	58.6	62.1	56.3	56.8	57.3	56.7	57.7	59.2	60.9	59.2	61.8	63.1	63.6	62.5	63.3
Inventory change, total ... do	3.5	1.9	5.5	4.2	2.7	−2.3	−4.3	1.1	3.5	7.2	8.1	6.5	3.6	4.0	5.1	4.3
Durable goods ... do	2.3	−.4	2.9	2.5	1.4	−2.7	−6.6	−1.5	2.0	4.7	4.8	3.1	2.5	1.3	1.1	3.0
Nondurable goods ... do	1.1	2.2	2.6	1.7	1.3	.4	2.3	2.6	1.5	2.5	3.3	3.4	1.2	2.6	4.0	1.3

r Revised. ♂ Includes inventory valuation adjustment. ⊕ Includes data not shown separately. ♀ Government sales are not deducted.

GENERAL BUSINESS INDICATORS—Quarterly Series—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1960	1961	1962	1960	1961				1962				1963			
	Annual total			IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
NATIONAL INCOME AND PRODUCT—Con.																
Quarterly Data Seasonally Adjusted at Annual Rates																
GNP in constant (1954) dollars																
Gross national product, total ..... bil. $	439.9	447.7	474.8	437.1	434.0	443.4	450.4	463.1	467.8	474.0	475.6	481.4	485.3	489.4		
Personal consumption expenditures, total ..... do	298.1	303.6	317.6	298.6	298.5	302.2	304.5	309.2	313.0	315.9	318.6	322.9	325.5	327.0		
Durable goods ..... do	42.2	41.5	45.6	41.6	39.3	40.9	41.6	44.1	44.7	44.7	45.0	47.8	48.1	48.0		
Nondurable goods ..... do	141.4	143.3	147.8	140.7	141.9	142.9	143.5	144.7	146.0	147.4	148.8	148.9	150.1	150.5		
Services ..... do	114.5	118.9	124.3	116.4	117.3	118.4	119.4	120.4	122.3	123.8	124.8	126.2	127.3	128.5		
Gross private domestic investment, total ..... do	60.2	57.5	65.2	54.5	49.7	55.6	59.9	64.7	64.4	66.0	64.8	65.2	64.6	66.4		
New construction ..... do	34.4	34.7	36.7	34.3	33.1	34.2	35.5	36.0	34.7	35.8	37.8	36.9	35.7	37.3		
Producers' durable equipment ..... do	22.7	21.0	23.8	22.1	20.2	20.2	21.3	22.4	22.7	23.6	24.2	24.8	24.0	25.3		
Change in business inventories ..... do	3.1	1.7	4.8	−1.9	−3.6	1.2	3.1	6.3	7.0	6.7	2.9	3.4	4.9	3.8		
Net exports of goods and services ..... do	1.7	2.3	1.8	3.4	3.6	1.9	1.9	1.7	.9	2.6	2.3	1.4	1.8	2.8		
Govt. purchases of goods and services, total ..... do	79.9	84.3	90.2	80.6	82.3	83.7	84.2	87.4	89.4	89.5	89.9	91.9	93.4	93.2		
Federal ..... do	42.3	44.8	49.0	42.2	43.1	44.6	44.6	47.0	48.7	48.8	48.8	49.6	50.6	51.0		
State and local ..... do	37.6	39.5	41.2	38.4	39.1	39.1	39.5	40.4	40.7	40.7	41.1	42.3	42.9	42.1		
DISPOSITION OF PERSONAL INCOME																
Quarterly Data Seasonally Adjusted at Annual Rates																
Personal income, total ..... bil. $	401.3	417.4	442.1	404.3	406.6	414.5	420.2	428.0	433.5	440.7	444.5	449.9	453.9	459.9		
Less: Personal tax and nontax payments ..... do	51.4	52.9	57.7	50.9	51.3	52.5	53.0	54.9	56.2	57.9	58.1	58.5	59.4	59.9		
Equals: Disposable personal income ..... do	349.9	364.4	384.4	353.4	355.3	362.0	367.2	373.1	377.3	382.7	386.5	391.4	394.5	400.0		
Personal saving § ..... do	21.7	27.6	29.1	23.0	24.5	27.1	29.2	29.3	28.5	29.8	29.7	28.5	27.1	29.6		
NEW PLANT AND EQUIPMENT EXPENDITURES																
Unadjusted quarterly totals or averages:																
All industries ..... bil. $	8.92	8.59	[2] 9.33	9.53	7.57	8.61	8.65	9.54	8.02	9.50	9.62	10.18	8.25	9.74	[1] 10.09	[2] 11.00
Manufacturing ..... do	3.62	3.42	3.67	4.01	3.00	3.46	3.31	3.88	3.14	3.69	3.72	4.13	3.27	3.92	3.92	4.49
Durable goods industries ..... do	1.80	1.57	1.76	1.95	1.41	1.58	1.50	1.79	1.44	1.77	1.79	2.03	1.62	1.96	1.94	2.25
Nondurable goods industries ..... do	1.82	1.85	1.91	2.06	1.59	1.88	1.81	2.09	1.69	1.92	1.93	2.10	1.65	1.95	1.98	2.24
Mining ..... do	.25	.24	.27	.24	.21	.26	.25	.26	.26	.27	.28	.27	.24	.26	.27	.27
Railroads ..... do	.26	.17	.21	.25	.17	.18	.16	.16	.16	.26	.24	.20	.21	.28	.28	.31
Transportation, other than rail ..... do	.48	.46	.52	.46	.41	.48	.47	.50	.47	.60	.50	.50	.39	.54	.46	.51
Public utilities ..... do	1.42	1.38	1.37	1.58	1.09	1.39	1.50	1.54	1.06	1.37	1.54	1.52	1.04	1.40	[r] 1.59	1.61
Communications ..... do	.78	.80	.91	.85	.75	.81	.78	.88	.88	.93	.87	.95	.85	.95		
Commercial and other ..... do	2.11	2.12	2.38	2.14	1.94	2.04	2.16	2.32	2.06	2.37	2.48	2.60	2.26	2.41	[3] 3.58	[3] 3.81
Seas. adj. qtrly. totals at annual rates:																
All industries ..... do				35.50	33.85	33.50	34.70	35.40	35.70	36.95	38.35	37.95	36.95	38.05	[1] 39.95	[2] 41.15
Manufacturing ..... do				14.40	13.75	13.50	13.65	14.00	14.20	14.45	15.65	15.00	14.85	15.30	15.85	16.30
Durable goods industries ..... do				6.85	6.50	6.20	6.40	6.40	6.55	6.95	7.25	7.30	7.35	7.65	7.90	8.10
Nondurable goods industries ..... do				7.55	7.25	7.30	7.55	7.60	7.60	7.50	7.80	7.70	7.50	7.65	7.95	8.20
Mining ..... do				.90	.95	1.00	1.00	1.00	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.00
Railroads ..... do				1.00	.70	.70	.65	.60	.70	.95	1.00	.80	.90	1.00	1.20	1.25
Transportation, other than rail ..... do				1.80	1.75	1.80	1.90	1.95	2.05	2.25	2.00	1.90	1.70	2.05	1.85	1.95
Public utilities ..... do				5.70	5.35	5.50	5.65	5.55	5.15	5.40	5.75	5.45	5.20	5.45	5.95	5.85
Communications ..... do				3.20	3.20	3.15	3.20	3.35	3.70	3.65	3.60	3.60	3.55	3.65		
Commercial and other ..... do				8.45	8.15	7.90	8.60	9.00	8.75	9.25	9.85	10.20	9.65	9.65	[3] 14.10	[3] 14.75
BUSINESS POPULATION																
Firms in operation, end of quarter (seasonally adjusted) ..... thous.	[4] 4,658	[4] 4,713	[4] 4,755	4,730	4,740	4,750	4,760	4,770	4,780	4,790	4,800	4,815	4,825	4,835		
U.S. BALANCE OF INTERNATIONAL PAYMENTS‡																
Quarterly Data are Seasonally Adjusted																
U.S. payments, recorded ..... mil. $	31,174	31,778	33,254	7,993	7,673	7,535	7,917	8,653	8,246	8,316	8,214	8,478	8,420	9,653		
Imports:																
Merchandise ..... do	14,723	14,497	16,145	3,422	3,386	3,401	3,826	3,881	3,942	4,030	4,127	4,046	3,970	4,135		
Military expenditures ..... do	3,048	2,934	3,028	725	773	764	680	717	754	748	752	794	748	717		
Other services ..... do	5,434	5,436	5,791	1,335	1,318	1,338	1,365	1,415	1,423	1,444	1,423	1,501	1,499	1,557		
Remittances and pensions ..... do	672	705	736	177	187	171	173	174	191	182	176	187	212	207		
Govt. grants and capital outflows ..... do	3,405	4,056	4,281	957	985	856	1,029	1,186	1,075	1,078	1,045	1,083	1,062	1,355		
U.S. private capital (net) ..... do	3,892	4,150	3,273	1,377	1,024	1,002	844	1,280	861	834	711	867	929	1,682		
Direct investments ..... do	1,694	1,598	1,557	688	458	344	399	397	199	506	359	493	501	462		
Long-term portfolio ..... do	850	1,011	1,209	215	94	219	234	464	357	329	188	335	512	619		
Short-term ..... do	1,348	1,541	507	474	472	439	211	419	305	−1	164	39	−84	601		
U.S. receipts, recorded ..... do	27,976	30,313	32,093	7,001	7,428	7,956	7,247	7,682	7,688	7,901	8,327	8,177	7,691	8,323		
Exports:																
Merchandise ..... do	19,459	19,913	20,479	4,986	5,050	4,755	4,987	5,121	5,022	5,262	5,270	4,925	4,988	5,466		
Services and military sales ..... do	7,515	8,398	9,311	1,942	2,038	2,088	2,120	2,152	2,184	2,548	2,280	2,499	2,440	2,441		
Repayments on U.S. Govt. loans ..... do	636	1,274	1,283	133	128	851	99	196	155	237	601	290	176	189		
Foreign capital other than liquid funds (net) ..... do	366	728	1,020	−60	212	262	41	213	327	54	176	463	87	227		
Excess of recorded receipts or payments (−) ..... do	−3,198	−1,465	−1,161	−992	−245	421	−670	−971	−558	−415	113	−301	−729	−1,330		
Unrecorded transactions ..... do	−683	−905	−1,025	−265	−227	−390	15	−303	−27	−37	−469	−492	−122	68		
Total, net receipts or payments (−) ..... do	−3,881	−2,370	−2,186	−1,257	−472	31	−655	−1,274	−585	−452	−356	−793	−851	−1,262		
Net receipts or payments (−), incl. transactions in nonmarketable, medium-term convertible Gov't. securities ..... mil. $													−501	−1,110		

[r] Revised. [p] Preliminary.

[1] Estimates for July-Sept. 1963 based on anticipated capital expenditures of business.

[2] Estimates for Oct.-Dec. 1963 based on anticipated capital expenditures of business. Anticipated expenditures for the year 1963 are as follows (in bil. $): All industries, 39.09; manufacturing, total, 15.59; durable goods industries, 7.76; nondurable goods industries, 7.83; mining, 1.04; railroads, 1.07; transportation, 1.90; public utilities, 5.64; commercial and other (incl. communications), 13.86. [3] Includes communications.

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

§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.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.p
GENERAL BUSINESS INDICATORS—Monthly Series																
PERSONAL INCOME, BY SOURCE																
Seasonally adjusted, at annual rates:																
Total personal income ... bil. $	[1]417.4	[1]442.1	444.6	445.5	447.7	449.9	452.1	[2]450.4 454.0	452.9	454.8	457.4	460.1	462.6	464.2	r465.1	466.4
Wage and salary disbursements, total ... do	278.8	297.1	299.4	299.8	300.1	301.5	302.9	302.8	304.7	306.1	308.7	311.2	312.9	314.1	r314.4	315.4
Commodity-producing industries, total ... do	110.8	118.5	119.6	119.5	119.4	119.9	119.6	119.5	120.1	120.9	122.5	123.8	124.7	125.1	r124.7	124.9
Manufacturing only ... do	87.5	94.2	95.1	95.0	94.6	95.0	94.9	94.7	95.5	96.3	97.2	98.4	99.0	99.2	98.7	99.0
Distributive industries ... do	72.9	76.6	77.1	77.6	77.4	77.5	78.4	77.9	78.6	78.7	79.2	79.7	79.8	80.1	r80.2	80.5
Service industries ... do	43.4	46.4	47.1	46.8	47.1	47.3	47.7	47.8	48.3	48.5	48.7	49.1	49.4	49.8	50.0	50.1
Government ... do	51.8	55.6	55.6	55.9	56.3	56.9	57.3	57.6	57.8	58.0	58.3	58.6	58.9	59.2	59.5	59.8
Other labor income ... do	11.4	12.1	12.2	12.2	12.3	12.3	12.4	12.3	12.5	12.5	12.5	12.6	12.6	12.7	12.7	12.7
Proprietors' income:																
Business and professional ... do	35.3	36.5	36.6	36.6	36.8	37.0	37.0	37.1	37.2	37.2	37.3	37.4	37.6	37.7	37.9	37.9
Farm ... do	12.8	13.3	13.2	13.3	13.3	13.4	13.5	13.6	13.5	13.3	12.8	12.6	12.4	12.7	12.7	12.7
Rental income of persons ... do	12.1	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.1	12.1	12.1
Dividends ... do	15.3	16.6	16.4	16.6	16.8	16.9	17.7	17.0	17.2	17.2	17.3	17.3	18.2	17.5	r17.6	17.7
Personal interest income ... do	27.7	30.0	30.3	30.6	30.9	31.1	31.3	31.5	31.7	31.8	31.9	32.1	32.3	32.6	32.8	33.0
Transfer payments ... do	33.6	34.8	34.8	34.7	35.8	36.0	35.7	[2]39.1	35.7	36.2	36.4	36.6	36.4	36.5	36.7	36.8
Less personal contributions for social insurance bil. $	9.5	10.2	10.3	10.2	10.4	10.3	10.3	11.4	11.5	11.5	11.6	11.7	11.8	11.8	r11.9	11.9
Total nonagricultural income ... do	400.3	424.5	427.2	428.1	430.1	432.0	434.1	[2]435.9	434.9	437.0	440.0	443.1	445.8	447.0	r448.0	449.4
FARM INCOME AND MARKETINGS																
Cash receipts from farming, including Government payments, total ... mil. $	3,031	3,138	3,110	3,723	4,994	4,063	3,691	3,508	2,489	2,440	2,316	2,378	2,307	2,838	3,073	-------
Farm marketings and CCC loans, total ... do	2,907	2,993	3,019	3,439	4,496	3,882	3,614	3,425	2,398	2,333	2,257	2,342	2,291	2,781	2,928	-------
Crops ... do	1,291	1,328	1,329	1,711	2,375	2,086	2,006	1,709	959	754	670	691	815	1,197	1,279	-------
Livestock and products, total♀ ... do	1,616	1,665	1,690	1,728	2,121	1,796	1,608	1,716	1,439	1,579	1,587	1,651	1,476	1,584	1,649	-------
Dairy products ... do	409	404	286	378	402	386	404	402	372	416	406	438	417	398	387	-------
Meat animals ... do	916	968	1,012	1,042	1,374	1,085	900	1,022	794	845	886	914	788	909	956	-------
Poultry and eggs ... do	265	269	276	292	333	315	284	281	240	274	258	261	248	262	289	-------
Indexes of cash receipts from marketings and CCC loans, unadjusted:																
All commodities ... 1947-49=100	119	123	124	141	185	159	148	141	98	96	93	96	103	114	120	-------
Crops ... do	120	124	124	160	221	194	187	159	89	70	62	64	87	112	119	-------
Livestock and products ... do	119	122	124	127	156	132	118	126	106	116	116	121	116	116	121	-------
Indexes of volume of farm marketings, unadjusted:																
All commodities ... 1947-49=100	135	136	138	150	204	176	162	162	109	108	104	112	109	130	138	-------
Crops ... do	128	130	130	162	242	209	197	186	90	65	53	59	72	119	127	-------
Livestock and products ... do	140	142	144	141	175	152	156	143	123	140	142	152	136	139	145	-------
INDUSTRIAL PRODUCTION																
Federal Reserve Index of Quantity Output																
Unadj., total index (incl. utilities) ... 1957-59=100	109.8	118.3	117.8	122.3	122.5	120.6	117.2	117.9	120.5	122.5	123.1	125.1	r127.9	120.5	r123.6	128.1
By industry groupings:																
Manufacturing, total ... do	109.7	118.7	117.7	122.9	123.5	121.4	117.5	117.8	120.7	123.3	124.0	126.1	128.8	r120.4	r123.3	128.5
Durable manufactures ... do	107.0	117.9	112.7	120.4	121.8	121.0	119.4	118.3	120.7	123.2	124.4	126.9	129.8	r121.1	r118.3	126.1
Nondurable manufactures ... do	112.9	119.8	123.9	125.9	125.8	121.9	115.1	117.2	120.6	123.4	123.7	125.1	127.6	r119.7	r129.5	131.4
Mining ... do	102.6	105.0	106.5	106.6	106.9	106.3	103.3	102.6	104.9	104.5	106.9	108.9	r111.3	r105.3	r111.9	111.4
Utilities ... do	122.8	131.3	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
By market groupings:																
Final products, total ... do	111.3	119.7	119.5	125.0	125.4	122.1	119.5	120.0	122.4	123.7	122.1	123.0	r127.1	121.7	r123.9	130.3
Consumer goods ... do	112.7	119.7	119.2	126.4	126.7	122.1	117.7	119.0	122.4	123.9	122.1	123.1	r128.1	121.3	r124.2	132.1
Automotive and home goods ... do	112.0	125.9	102.0	128.2	138.1	135.2	131.7	128.0	133.8	135.2	135.1	135.4	r142.0	r124.3	r105.8	134
Apparel and staples ... do	112.9	117.7	124.6	125.9	123.1	117.9	113.2	116.1	118.7	120.3	118.0	119.2	123.7	r120.3	r130.1	131
Equipment, including defense ... do	108.3	119.6	120.2	122.0	122.5	122.0	123.3	122.1	122.6	123.1	122.1	122.8	124.8	122.6	r123.4	126.4
Materials ... do	108.4	117.0	116.2	119.8	120.0	119.2	115.2	115.9	118.7	121.5	124.0	126.9	128.6	119.4	r123.3	126.1
Durable goods materials ... do	104.8	114.1	111.4	116.8	116.6	115.5	112.3	112.3	114.6	118.5	122.0	126.5	129.2	118.8	r118.4	123
Nondurable materials ... do	112.1	120.0	121.3	122.9	123.4	123.0	118.3	119.7	122.9	124.5	126.0	127.3	128.0	120.0	128.4	130
Seas. adj., total index (incl. utilities) ... do	109.8	118.3	119.4	119.8	119.2	119.5	119.1	119.2	120.2	121.3	122.5	124.5	r125.8	126.5	125.6	125.7
By industry groupings:																
Manufacturing, total ... do	109.7	118.7	119.9	120.4	119.7	119.9	119.7	119.8	120.6	121.9	123.1	125.2	126.4	r126.8	r125.9	126.1
Durable manufactures♀ ... do	107.0	117.9	118.9	119.2	118.8	119.2	118.9	119.0	120.0	121.5	122.8	125.6	r127.4	r127.2	r125.2	125.2
Primary metals ... do	98.9	104.6	98.1	99.6	98.9	100.7	99.7	99.6	105.2	111.9	120.1	127.4	125.8	123.6	r109.5	108
Iron and steel ... do	96.5	100.6	92.1	92.8	91.0	95.3	95.8	96.0	102.2	111.5	121.8	129.3	126.1	r117.1	r102.4	101
Nonferrous metals and products ... do	107.5	119.1	112.9	118.4	120.1	121.2	120.6	121.7	121.0	123.7	121.0	124.2	125.5	r126.9	127.1	-------
Fabricated metal products ... do	106.5	117.1	119.6	119.6	117.8	117.9	117.2	118.4	118.5	119.3	120.2	123.3	125.1	r125.7	r127.4	126
Structural metal parts ... do	105.2	113.2	115.2	115.1	114.2	112.8	112.5	113.5	113.9	115.4	116.8	120.9	123.0	r124.2	124.8	124
Machinery ... do	110.4	123.5	125.5	125.7	126.1	125.9	125.5	125.2	126.4	126.2	125.9	128.4	r129.4	r129.6	r130.4	130
Nonelectrical machinery ... do	106.5	119.7	122.5	122.7	123.2	123.0	121.5	122.2	123.1	122.7	121.7	124.5	126.0	r127.0	128.0	128
Electrical machinery ... do	115.7	128.5	129.6	129.7	129.8	129.7	130.8	129.5	130.8	130.8	131.4	133.5	r135.9	r133.0	r133.5	133
Transportation equipment ... do	103.6	118.3	121.4	121.5	121.8	121.5	121.7	122.4	122.3	122.1	123.7	124.5	130.4	129.3	r126.5	128
Motor vehicles and parts ... do	111.9	134.1	136.8	137.8	138.1	137.3	137.7	137.9	139.1	140.2	141.8	143.1	153.8	150.9	r142.9	145
Aircraft and other equipment ... do	95.7	103.9	107.3	106.7	107.2	107.2	107.0	107.9	106.8	105.6	107.2	107.5	109.4	r109.6	111.3	112
Instruments and related products ... do	115.8	123.0	125.0	124.3	124.2	125.0	125.4	125.7	127.0	127.2	126.6	130.2	131.6	r132.6	r133.4	133
Clay, glass, and stone products ... do	106.3	111.1	111.9	112.3	112.4	112.9	113.1	113.9	110.7	114.6	115.5	115.9	117.9	r119.5	r117.9	119
Lumber and products ... do	101.3	106.1	107.8	108.3	101.9	106.1	108.7	105.7	108.2	115.7	108.0	108.9	106.9	r104.1	110.3	-------
Furniture and fixtures ... do	115.3	126.8	128.9	129.2	128.2	129.3	128.6	129.2	126.6	128.3	129.3	132.8	133.2	r135.8	r136.0	138
Miscellaneous manufactures ... do	112.8	122.2	123.3	124.4	122.3	121.7	120.5	120.7	120.6	121.3	122.3	125.7	125.4	r128.1	128.3	128
Nondurable manufactures ... do	112.9	119.8	121.1	121.8	121.6	120.9	120.8	120.7	121.4	122.5	123.4	124.8	125.2	r126.3	r126.7	127.2
Textile mill products ... do	106.9	115.2	117.2	116.1	114.6	112.7	112.7	113.4	112.6	114.3	115.9	116.3	r116.7	r117.1	118.5	-------
Apparel products ... do	112.1	118.9	119.2	120.5	121.4	122.3	122.2	122.5	123.2	122.5	122.9	122.6	124.9	r126.2	127.4	-------
Leather and products ... do	100.2	102.3	100.6	106.6	100.8	100.7	99.4	96.4	98.7	98.8	95.4	97.5	99.2	98.9	-------	-------
Paper and products ... do	113.7	119.7	120.5	120.9	120.8	119.8	119.6	120.3	123.3	123.9	122.8	123.4	r125.8	127.8	122.4	-------

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[1] The total and components are annual totals. [2] Italicized total for Jan. 1963 excludes stepped-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—$35.5 billion; nonagricultural income—$432.3 billion.

♀ Includes data not shown separately.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.p
INDUSTRIAL PRODUCTION—Continued																
Federal Reserve Index of Quantity Output—Con.																
Seasonally adjusted indexes—Continued																
By industry groupings—Continued																
Nondurable manufactures—Continued																
Printing and publishing.....1957-59=100..	111.5	114.6	116.0	116.2	114.6	114.8	112.3	110.2	110.5	109.7	116.5	118.4	118.6	r118.4	118.9	119
Newspapers.....do....	106.0	108.5	112.4	111.3	108.2	109.7	100.5	94.0	93.9	90.8	109.7	111.4	112.5	111.6	112.8	--------
Chemicals and products.....do....	123.3	136.1	138.6	139.8	139.2	138.7	138.7	140.0	141.4	143.6	146.1	147.8	r148.5	r150.9	150.8	--------
Industrial chemicals.....do....	129.6	147.5	150.8	152.0	151.9	151.2	150.6	152.6	153.1	155.2	160.7	161.9	r162.2	164.4	--------	--------
Petroleum products.....do....	108.7	112.9	111.0	115.8	113.6	113.0	114.2	114.3	114.3	115.5	115.8	116.9	118.2	r119.5	118.3	--------
Rubber and plastics products.....do....	111.9	130.6	134.5	134.5	135.1	134.5	136.8	131.4	132.8	140.3	138.8	140.7	137.0	136.5	--------	--------
Foods and beverages.....do....	110.3	113.5	114.6	114.2	114.0	114.2	114.8	115.2	115.0	115.7	114.8	116.2	116.3	r116.8	117.4	--------
Food manufactures.....do....	110.6	113.8	115.1	115.0	114.6	114.7	115.1	115.0	115.2	116.0	115.2	116.4	116.4	r116.8	117.1	--------
Beverages.....do....	107.9	111.5	111.9	110.0	110.7	111.5	113.1	116.1	114.2	113.9	112.7	115.2	115.6	116.7	--------	--------
Tobacco products.....do....	110.8	112.0	112.0	116.0	108.6	114.7	111.4	113.0	114.6	114.2	112.7	118.1	114.4	117.9	--------	--------
Mining.....do....	102.6	105.0	105.4	105.7	105.2	105.7	103.2	103.0	104.7	105.4	107.4	108.5	r109.4	r111.3	r111.0	110.4
Coal.....do....	90.1	95.3	93.8	94.2	94.3	96.6	95.6	95.1	96.1	93.9	100.8	104.5	107.1	107.1	108.0	106
Crude oil and natural gas.....do....	103.1	105.5	106.3	107.5	107.3	107.4	104.2	102.6	105.3	105.9	107.2	108.3	r108.9	r111.9	111.7	111
Crude oil.....do....	103.0	105.1	106.7	107.8	107.2	107.5	103.8	101.6	104.8	104.9	107.3	109.5	110.1	r113.0	r112.8	112
Metal mining.....do....	111.9	112.6	110.7	101.1	96.8	99.1	104.1	110.1	114.3	115.7	114.5	116.4	r112.8	r110.3	110.5	--------
Stone and earth minerals.....do....	109.4	109.7	111.7	112.7	112.6	112.5	105.8	111.9	106.2	110.2	113.4	110.1	113.2	113.5	110.5	--------
Utilities.....do....	122.8	131.3	133.1	132.6	132.5	133.4	133.8	135.9	138.2	136.4	135.7	139.1	141.3	r145.0	r143.5	143.5
Electric.....do....	123.2	133.1	134.5	134.2	134.5	136.2	136.1	138.0	140.3	138.1	136.8	140.9	143.5	148.3	--------	--------
Gas.....do....	121.5	125.9	128.6	127.5	126.2	124.6	126.8	129.1	131.7	130.9	--------	--------	--------	--------	--------	--------
By market groupings:																
Final products, total.....do....	111.3	119.7	121.4	121.7	121.4	121.3	121.7	122.3	122.6	122.4	122.1	123.5	r125.2	r125.9	r126.4	127.0
Consumer goods.....do....	112.7	119.7	121.0	121.4	120.6	120.5	121.2	121.8	122.9	123.1	122.5	124.1	r125.9	r126.4	r126.5	126.8
Automotive and home goods.....do....	112.0	125.9	127.2	127.4	127.7	128.0	129.3	130.0	130.7	131.0	131.3	133.1	r136.9	r134.7	r133.8	133
Automotive products.....do....	111.8	131.1	134.6	135.3	135.6	135.2	136.9	136.5	137.7	136.3	137.6	137.1	145.3	141.1	r134.9	137
Autos.....do....	108.6	135.9	140.0	141.2	142.1	141.1	142.0	141.3	142.0	141.8	141.9	144.3	159.9	153.1	r139.6	144
Auto parts and allied products...do....	116.0	124.9	127.5	127.4	127.1	127.5	130.1	130.2	132.1	129.1	132.0	127.7	126.1	125.3	128.6	--------
Home goods♀.....do....	112.2	122.2	122.0	122.0	122.1	122.9	123.9	125.8	125.9	127.3	126.9	130.3	r131.0	r130.2	131.7	--------
Appliances, TV, and radios.....do....	109.9	118.2	117.5	117.0	117.6	119.0	120.0	117.3	119.8	123.2	123.6	128.0	r129.1	126.0	--------	--------
Furniture and rugs.....do....	112.8	123.9	125.4	125.5	125.8	125.8	125.4	130.0	126.0	127.4	127.0	130.7	132.8	r133.8	133.7	--------
Apparel and staples.....do....	112.9	117.7	119.0	119.5	118.4	118.7	119.1	119.2	120.4	120.5	119.8	121.3	122.4	r123.7	r124.5	125
Apparel, incl. knit goods and shoes.do....	109.0	114.5	114.9	116.1	116.1	116.1	116.4	115.7	116.6	116.2	115.3	115.5	117.4	r118.7	119.5	--------
Consumer staples.....do....	114.0	118.7	120.2	120.5	119.1	119.5	119.8	120.2	121.4	121.8	121.0	122.9	123.8	r125.1	r125.9	126
Processed foods.....do....	110.5	113.7	115.6	115.6	114.0	114.3	114.4	113.8	114.5	115.2	114.9	115.9	116.1	r116.3	117.6	--------
Beverages and tobacco.....do....	109.5	111.7	111.9	112.0	110.0	112.6	112.5	115.1	114.3	114.0	112.7	116.2	115.2	117.1	--------	--------
Drugs, soap, and toiletries.....do....	120.7	129.9	131.7	132.7	132.4	131.6	132.9	134.2	135.2	137.7	137.1	138.7	139.7	r143.8	144.0	--------
Newspapers, magazines, books...do....	114.9	116.7	117.6	117.0	116.4	116.4	115.8	113.9	115.0	115.3	118.3	119.3	119.3	r119.1	121.5	--------
Consumer fuel and lighting.....do....	119.2	126.1	127.7	128.5	126.8	126.9	127.9	129.7	133.4	131.4	128.7	132.0	136.1	137.8	--------	--------
Equipment, including defense♀.....do....	108.3	119.6	122.8	123.0	123.3	123.1	122.4	122.0	121.5	120.7	120.4	122.1	r123.8	r124.8	r126.0	127.4
Business equipment.....do....	110.1	122.1	125.6	126.2	126.1	125.9	125.1	125.0	125.0	124.9	124.3	125.9	127.8	r129.0	130.3	132
Industrial equipment.....do....	107.4	117.2	119.2	118.9	120.4	120.5	119.9	118.8	119.3	119.2	119.2	120.9	122.8	123.6	125.2	--------
Commercial equipment.....do....	127.0	143.1	144.7	144.9	143.8	144.4	144.2	145.3	144.5	143.8	143.3	143.4	142.2	r142.4	141.3	--------
Freight and passenger equipment..do....	103.4	117.2	124.2	125.2	125.6	124.5	125.4	126.2	126.9	126.3	126.0	124.8	128.1	r135.3	135.0	--------
Farm equipment.....do....	93.4	107.7	115.5	116.7	117.3	118.4	119.1	118.8	123.2	119.7	115.2	112.2	122.0	r116.6	119.2	--------
Materials.....do....	108.4	117.0	117.4	118.2	117.2	117.8	116.9	116.8	118.0	120.2	122.9	125.7	r126.6	r126.7	r124.6	124.2
Durable goods materials♀.....do....	104.8	114.1	114.3	114.9	114.0	114.1	113.2	113.3	114.4	118.0	121.2	124.5	125.8	r125.4	r121.6	121
Consumer durable.....do....	107.9	127.5	130.6	129.7	129.4	129.3	129.7	129.3	130.9	134.0	135.4	139.4	145.9	r142.7	134.5	--------
Equipment.....do....	105.7	118.9	119.2	121.3	121.0	120.4	120.3	121.4	121.2	122.2	123.1	125.1	128.0	126.4	126.1	--------
Construction.....do....	105.2	110.4	112.7	113.3	111.3	111.3	108.6	108.6	109.2	112.4	115.1	116.7	118.0	r119.4	119.2	--------
Nondurable materials♀.....do....	112.1	120.0	120.6	121.6	120.6	122.4	121.1	120.5	121.8	122.6	124.7	126.9	127.3	r128.1	r127.8	128
Business supplies.....do....	110.5	116.5	117.0	118.4	116.5	118.5	117.4	116.0	116.7	117.8	119.0	121.6	r121.6	r119.8	121.1	--------
Containers.....do....	111.3	117.1	116.5	118.7	116.0	120.6	118.0	118.5	119.3	121.5	116.1	120.3	r121.1	r119.9	116.4	--------
General business supplies.....do....	110.0	116.3	117.3	118.2	116.7	117.5	117.1	114.7	115.4	115.9	120.4	122.2	121.8	r119.8	123.4	--------
Business fuel and power♀.....do....	107.1	111.7	111.8	112.7	112.8	113.9	112.0	111.7	113.9	113.3	115.6	117.9	r118.8	r121.3	r120.3	120
Mineral fuels.....do....	102.0	104.9	105.6	106.7	106.3	107.2	104.2	102.9	105.6	105.1	108.0	110.5	r111.5	r114.0	113.6	113
Nonresidential utilities.....do....	121.1	129.9	129.5	130.0	131.5	132.6	132.9	134.3	135.9	134.7	135.9	138.3	138.7	141.9	--------	--------
BUSINESS SALES AND INVENTORIES §																
Mfg. and trade sales (seas. adj.), total†.....bil.$..	[1] 61.52	[1] 65.94	66.11	66.93	66.63	67.40	67.08	66.70	68.16	68.39	68.75	68.67	69.40	r70.68	70.13	--------
Manufacturing, total.....do....	30.73	33.26	33.29	33.68	33.48	33.86	33.36	33.13	34.09	34.33	34.91	34.87	35.15	r35.93	35.44	--------
Durable goods industries.....do....	14.54	16.20	16.35	16.34	16.34	16.46	16.18	16.01	16.54	16.63	17.10	17.67	17.22	r17.64	17.25	--------
Nondurable goods industries.....do....	16.18	17.06	16.93	17.34	17.14	17.41	17.17	17.13	17.55	17.70	17.81	17.80	17.92	r18.30	18.19	--------
Wholesale trade, total.....do....	12.56	13.06	13.16	13.48	13.27	13.42	13.47	13.18	13.69	13.71	13.57	13.60	13.77	r14.03	14.02	--------
Durable goods establishments.....do....	4.28	4.52	4.49	4.69	4.60	4.66	4.68	4.75	4.80	4.78	4.80	4.82	4.94	4.90	4.92	--------
Nondurable goods establishments.....do....	8.27	8.54	8.67	8.80	8.67	8.76	8.80	8.43	8.90	8.93	8.78	8.78	8.83	r9.13	9.10	--------
Retail trade, total†.....do....	18.23	19.61	19.67	19.77	19.88	20.11	20.25	20.39	20.37	20.35	20.28	20.20	20.49	r20.72	20.68	--------
Durable goods stores.....do....	5.61	6.24	6.22	6.20	6.39	6.44	6.49	6.62	6.62	6.58	6.65	6.51	6.63	r6.77	6.56	--------
Nondurable goods stores.....do....	12.63	13.37	13.45	13.57	13.48	13.68	13.76	13.76	13.75	13.77	13.63	13.69	13.86	r13.95	14.11	--------
Mfg. and trade inventories, book value, end of year or month (seas. adj.), total.....bil.$..	95.54	98.80	97.90	98.38	98.70	98.54	98.80	99.08	99.23	99.62	99.86	100.17	100.80	r101.25	101.24	--------
Manufacturing, total.....do....	55.20	57.40	56.97	57.19	57.27	57.19	57.40	57.48	57.69	57.91	58.11	58.45	58.77	r58.93	58.96	--------
Durable goods industries.....do....	31.47	32.69	32.69	32.74	32.76	32.66	32.69	32.73	32.87	32.92	33.11	33.41	33.60	r33.72	33.73	--------
Nondurable goods industries.....do....	23.72	24.71	24.28	24.44	24.51	24.53	24.71	24.76	24.82	24.99	25.00	25.04	25.16	r25.21	25.23	--------
Wholesale trade, total.....do....	13.48	13.97	13.83	13.95	14.03	13.86	13.97	14.05	13.96	14.04	14.10	14.14	14.24	r14.38	14.47	--------
Durable goods establishments.....do....	6.89	7.06	7.01	7.08	7.09	7.07	7.06	7.05	7.06	7.03	6.96	7.07	7.14	r7.08	7.14	--------
Nondurable goods establishments.....do....	6.60	6.90	6.87	6.87	6.94	6.79	6.90	6.99	6.90	7.02	7.14	7.06	7.10	r7.30	7.33	--------
Retail trade, total.....do....	26.86	27.43	27.05	27.24	27.40	27.49	27.43	27.54	27.59	27.67	27.64	27.59	27.79	r27.94	27.82	--------
Durable goods stores.....do....	11.52	11.73	11.51	11.66	11.76	11.83	11.73	11.72	11.78	11.78	11.70	11.57	11.66	r11.74	11.66	--------
Nondurable goods stores.....do....	15.34	15.70	15.54	15.58	15.64	15.66	15.70	15.82	15.81	15.88	15.94	16.02	16.13	r16.20	16.15	--------

r Revised. p Preliminary. [1] Total and components are based on unadjusted data.

♀ Includes data not shown separately.

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

† Revised (back to Jan. 1953) to reflect use of new seasonal factors and new adjustments for trading day differences. Revisions for periods not shown here appear in the July 1963 Census report, "Monthly Retail Trade Report, Adjusted Sales, Supplement."

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
BUSINESS SALES AND INVENTORIES—Con.																
Inventory-sales ratios: ♂																
Manufacturing and trade, total† ..... ratio	1.52	1.48	1.48	1.47	1.48	1.46	1.47	1.49	1.46	1.46	1.45	1.46	1.45	1.43	1.44	.....
Manufacturing, total ..... do	1.75	1.71	1.71	1.70	1.71	1.69	1.72	1.73	1.69	1.69	1.66	1.68	1.67	1.64	1.66	.....
Durable goods industries ..... do	2.11	2.00	2.00	2.00	2.00	1.99	2.02	2.04	1.99	1.98	1.94	1.96	1.95	r 1.91	1.96	.....
Purchased materials ..... do	.54	.52	.52	.52	.51	.50	.51	.52	.50	.50	.49	.49	.49	.49	.50	.....
Goods in process ..... do	.84	.81	.80	.81	.82	.81	.81	.82	.80	.79	.78	.79	.78	.77	.78	.....
Finished goods ..... do	.73	.68	.68	.68	.68	.38	.70	.71	.69	.69	.67	.67	.67	.66	.67	.....
Nondurable goods industries ..... do	1.43	1.42	1.43	1.41	1.43	1.41	1.44	1.45	1.41	1.41	1.40	1.41	1.40	1.38	1.39	.....
Purchased materials ..... do	.55	.55	.55	.54	.55	.54	.55	.55	.54	.54	.53	.53	.53	.52	.52	.....
Goods in process ..... do	.20	.20	.21	.20	.21	.20	.21	.21	.21	.21	.21	.21	.21	.20	.20	.....
Finished goods ..... do	.69	.67	.68	.67	.67	.66	.68	.68	.66	.66	.66	.66	.67	.65	.66	.....
Wholesale trade, total ..... do	1.07	1.06	1.06	1.03	1.06	1.03	1.04	1.07	1.02	1.02	1.04	1.04	1.03	1.02	1.03	.....
Durable goods establishments ..... do	1.58	1.54	1.56	1.51	1.54	1.52	1.51	1.48	1.47	1.47	1.45	1.47	1.45	1.44	1.45	.....
Nondurable goods establishments ..... do	.80	.80	.79	.78	.80	.77	.78	.83	.78	.79	.81	.80	.80	r .80	.81	.....
Retail trade, total† ..... do	1.45	1.38	1.38	1.38	1.38	1.37	1.35	1.35	1.35	1.36	1.36	1.37	1.36	1.35	1.35	.....
Durable goods stores ..... do	2.04	1.85	1.85	1.88	1.84	1.84	1.81	1.77	1.78	1.79	1.76	1.78	1.76	r 1.73	1.78	.....
Nondurable goods stores ..... do	1.19	1.16	1.15	1.15	1.16	1.15	1.14	1.15	1.15	1.15	1.17	1.17	1.16	r 1.16	1.14	.....
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS																
Manufacturers' export sales:*																
Durable goods industries (unadj.), total ..... mil. $	.....	.....	.....	.....	641	676	683	501	709	728	699	693	687	592	608	.....
Sales, value (unadjusted), total ..... bil. $	30.73	33.26	34.03	33.46	36.10	34.13	31.66	32.34	31.87	34.90	35.43	36.29	35.28	r 34.22	35.46	.....
Durable goods industries, total♀ ..... do	14.54	16.20	15.96	15.95	17.61	16.67	15.64	15.51	15.36	16.98	17.52	18.08	17.77	r 16.54	16.46	[1] 17.2
Primary metal ..... do	2.06	2.18	2.09	2.00	2.17	2.11	1.92	2.08	2.01	2.32	2.47	2.68	2.52	r 2.24	2.20	.....
Iron and steel ..... do	1.25	1.31	1.24	1.17	1.25	1.23	1.12	1.21	1.17	1.39	1.52	1.68	1.58	r 1.39	1.27	.....
Fabricated metal ..... do	1.68	1.88	2.19	2.05	2.08	1.84	1.63	1.70	1.68	1.83	1.98	2.12	2.07	2.02	2.23	.....
Machinery ..... do	4.87	5.31	5.38	5.28	5.57	5.34	5.30	5.02	5.16	5.72	5.64	5.76	5.79	r 5.22	5.62	.....
Electrical ..... do	2.00	2.18	2.22	2.23	2.36	2.28	2.24	2.09	2.12	2.28	2.17	2.25	2.33	r 2.04	2.34	.....
Nonelectrical ..... do	2.87	3.13	3.15	3.05	3.21	3.06	3.07	2.93	3.04	3.44	3.47	3.51	3.46	r 3.18	3.28	.....
Industrial ..... do	1.25	1.37	1.38	1.34	1.42	1.41	1.40	1.32	1.35	1.52	1.51	1.56	1.59	r 1.44	1.52	.....
Transportation equipment ..... do	3.24	3.85	2.95	3.45	4.36	4.24	4.09	3.96	3.80	4.11	4.24	4.25	4.14	r 3.98	2.87	.....
Motor vehicles and parts ..... do	1.94	2.41	1.47	2.04	2.63	2.81	2.66	2.70	2.48	2.69	2.83	2.87	2.74	r 2.60	1.37	.....
Lumber and furniture ..... do	.82	.90	1.05	.94	1.02	.94	.77	.83	.83	.93	.96	1.00	.99	r .95	1.15	.....
Stone, clay, and glass ..... do	.76	.82	.95	.86	.95	.86	.72	.74	.71	.82	.91	.99	.96	r .93	.99	.....
Nondurable goods industries, total♀ ..... do	16.18	17.06	18.07	17.51	18.50	17.46	16.03	16.83	16.51	17.91	17.92	18.22	17.51	r 17.68	19.01	.....
Food and beverage ..... do	4.80	5.05	5.25	5.26	5.52	5.30	4.81	4.93	4.84	5.23	5.17	5.41	5.25	r 5.39	5.47	.....
Tobacco ..... do	.42	.43	.47	.42	.45	.45	.42	.42	.38	.40	.44	.50	.43	.48	.47	.....
Textile ..... do	1.22	1.37	1.44	1.44	1.51	1.44	1.27	1.29	1.36	1.45	1.43	1.43	1.47	r 1.34	1.61	.....
Paper ..... do	1.13	1.20	1.28	1.22	1.30	1.21	1.11	1.21	1.18	1.28	1.25	1.30	1.25	r 1.18	1.34	.....
Chemical ..... do	2.49	2.73	2.83	2.76	2.92	2.66	2.42	2.69	2.59	2.92	3.11	3.24	2.92	r 2.80	2.95	.....
Petroleum and coal ..... do	3.21	3.19	3.26	3.07	3.30	3.22	3.29	3.44	3.13	3.22	3.20	3.25	3.12	r 3.31	3.37	.....
Rubber ..... do	.50	.55	.55	.55	.62	.54	.50	.56	.51	.58	.65	.61	.58	r .57	.57	.....
Sales, value (seas. adj.), total ..... do	.....	.....	33.29	33.68	33.48	33.86	33.36	33.13	34.09	34.33	34.91	34.87	35.15	r 35.93	35.44	.....
Durable goods industries, total♀ ..... do	.....	.....	16.35	16.34	16.34	16.46	16.18	16.01	16.54	16.63	17.10	17.07	17.22	r 17.64	17.25	[1] 17.2
Primary metal ..... do	.....	.....	2.06	2.05	2.07	2.17	2.04	2.03	2.11	2.22	2.41	2.54	2.45	r 2.49	2.21	.....
Iron and steel ..... do	.....	.....	1.20	1.19	1.18	1.28	1.19	1.16	1.24	1.33	1.50	1.62	1.53	1.54	1.27	.....
Fabricated metal ..... do	.....	.....	1.88	1.91	1.92	1.92	1.84	1.88	1.96	1.91	1.98	2.00	1.97	r 2.00	1.94	.....
Machinery ..... do	.....	.....	5.38	5.32	5.28	5.43	5.41	5.29	5.41	5.48	5.46	5.51	5.64	r 5.64	5.77	.....
Electrical ..... do	.....	.....	2.18	2.17	2.11	2.19	2.18	2.18	2.24	2.26	2.22	2.27	2.33	r 2.29	2.34	.....
Nonelectrical ..... do	.....	.....	3.20	3.16	3.16	3.24	3.23	3.11	3.16	3.22	3.23	3.24	3.31	r 3.35	3.43	.....
Industrial ..... do	.....	.....	1.38	1.40	1.36	1.42	1.41	1.40	1.42	1.46	1.46	1.48	1.52	r 1.53	1.58	.....
Transportation equipment ..... do	.....	.....	4.05	4.05	4.03	3.80	3.83	3.72	3.95	3.97	4.07	3.92	4.04	r 4.27	4.10	.....
Motor vehicles and parts ..... do	.....	.....	2.50	2.60	2.60	2.41	2.47	2.38	2.59	2.57	2.70	2.61	2.69	r 2.82	2.52	.....
Lumber and furniture ..... do	.....	.....	.91	.89	.93	.95	.89	.93	.95	.95	.96	.95	.95	r 1.00	1.02	.....
Stone, clay, and glass ..... do	.....	.....	.82	.82	.84	.87	.86	.87	.87	.86	.91	.90	89	r .90	.87	.....
Nondurable goods industries, total♀ ..... do	.....	.....	16.93	17.34	17.14	17.41	17.17	17.13	17.55	17.70	17.81	17.80	17.92	r 18.30	18.19	.....
Food and beverage ..... do	.....	.....	5.04	5.18	5.10	5.22	5.12	5.06	5.18	5.23	5.29	5.25	5.33	r 5.42	5.36	.....
Tobacco ..... do	.....	.....	.44	.43	.44	.42	.42	.44	.43	.44	.44	.46	.43	.47	.44	.....
Textile ..... do	.....	.....	1.32	1.39	1.34	1.37	1.39	1.33	1.40	1.44	1.45	1.44	1.49	r 1.50	1.52	.....
Paper ..... do	.....	.....	1.18	1.22	1.21	1.22	1.24	1.23	1.25	1.26	1.23	1.25	1.25	r 1.24	1.26	.....
Chemical ..... do	.....	.....	2.72	2.70	2.72	2.76	2.73	2.74	2.82	2.86	2.92	2.96	2.92	r 2.97	2.89	.....
Petroleum and coal ..... do	.....	.....	3.13	3.25	3.24	3.21	3.17	3.26	3.26	3.21	3.24	3.26	3.24	r 3.33	3.32	.....
Rubber ..... do	.....	.....	.54	.57	.55	.58	.55	.55	.58	.58	.62	.57	.55	r .58	.57	.....
Inventories, end of year or month:																
Book value (unadjusted), total ..... do	[2] 55.19	[2] 57.21	56.64	56.80	57.01	56.99	57.21	57.69	58.03	58.29	58.45	58.83	58.92	r 58.49	58.58	.....
Durable goods industries, total♀ ..... do	31.23	32.34	32.55	32.54	32.48	32.38	32.34	32.68	33.02	33.26	33.45	33.81	33.84	r 33.52	33.55	.....
Primary metal ..... do	4.91	4.73	4.76	4.73	4.72	4.67	4.73	4.65	4.63	4.58	4.53	4.51	4.52	4.53	4.54	.....
Iron and steel ..... do	3.05	2.82	2.85	2.83	2.82	2.78	2.82	2.76	2.72	2.67	2.62	2.61	2.61	2.62	2.63	.....
Fabricated metal ..... do	3.00	3.00	3.26	3.14	3.06	2.99	3.00	3.09	3.12	3.20	3.26	3.33	3.35	r 3.37	3.35	.....
Machinery ..... do	10.31	11.06	10.99	10.99	11.04	11.10	11.06	11.19	11.32	11.40	11.53	11.67	11.63	11.48	11.40	.....
Electrical ..... do	3.96	4.37	4.41	4.40	4.40	4.40	4.37	4.39	4.46	4.52	4.60	4.68	4.68	r 4.57	4.57	.....
Nonelectrical ..... do	6.35	6.69	6.57	6.59	6.64	6.69	6.69	6.80	6.86	6.88	6.93	6.99	6.95	r 6.91	6.83	.....
Industrial ..... do	2.46	2.62	2.61	2.63	2.64	2.64	2.62	2.68	2.69	2.70	2.74	2.77	2.75	2.73	2.73	.....
Transportation equipment ..... do	6.93	7.31	7.17	7.38	7.43	7.42	7.31	7.43	7.50	7.56	7.59	7.71	7.72	r 7.57	7.74	.....
Motor vehicles and parts ..... do	3.22	3.55	3.40	3.56	3.54	3.56	3.55	3.60	3.62	3.63	3.63	3.66	3.64	r 3.46	3.81	.....
Lumber and furniture ..... do	1.84	1.80	1.84	1.83	1.81	1.80	1.80	1.82	1.83	1.83	1.82	1.84	1.84	r 1.85	1.86	.....
Stone, clay, and glass ..... do	1.46	1.52	1.50	1.50	1.49	1.49	1.52	1.55	1.58	1.60	1.59	1.58	1.56	1.55	1.55	.....
By stages of fabrication:																
Purchased materials ..... do	8.13	8.25	8.60	8.51	8.38	8.26	8.25	8.22	8.20	8.20	8.25	8.33	8.48	r 8.64	8.67	.....
Goods in process ..... do	12.56	13.04	13.11	13.30	13.34	13.25	13.04	13.17	13.25	13.31	13.40	13.55	13.45	r 13.31	13.46	.....
Finished goods ..... do	10.54	11.05	10.85	10.73	10.76	10.87	11.05	11.29	11.57	11.75	11.81	11.93	11.91	r 11.58	11.42	.....

r Revised. [1] Advance estimate. [2] 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.
† See corresponding note on p. S-4 regarding revision of retail sales.

*New series. The estimates (Census Bureau) are obtained from a sample of companies exporting durable goods accounting for approximately 75 percent of the value of such products exported; they are not comparable with the series shown below. Data prior to Oct. 1962 are not available.
♀ Includes data not shown separately.

GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	End of year		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
MANUFACTURERS' SALES, INVENTORIES, AND ORDERS—Continued																
Inventories, end of year or month—Continued																
Book value (unadjusted)—Continued																
Nondurable goods industries, total♀ ... bil. $	23.96	24.88	24.08	24.26	24.53	24.61	24.88	25.01	25.01	25.03	24.99	25.02	25.09	r24.97	25.02	.....
Food and beverage ... do	5.44	5.58	5.32	5.48	5.63	5.64	5.58	5.47	5.36	5.28	5.20	5.12	5.18	r5.23	5.46	.....
Tobacco ... do	2.28	2.24	2.02	2.10	2.16	2.14	2.24	2.30	2.30	2.26	2.20	2.13	2.06	r1.99	2.00	.....
Textile ... do	2.68	2.80	2.79	2.73	2.74	2.76	2.80	2.86	2.91	2.94	2.97	2.99	2.97	r2.92	2.86	.....
Paper ... do	1.68	1.74	1.73	1.71	1.71	1.72	1.74	1.76	1.78	1.80	1.81	1.83	1.83	r1.82	1.82	.....
Chemical ... do	4.35	4.57	4.22	4.31	4.38	4.41	4.57	4.64	4.70	4.70	4.66	4.59	4.61	r4.66	4.63	.....
Petroleum and coal ... do	3.43	3.47	3.45	3.53	3.53	3.51	3.47	3.35	3.29	3.35	3.39	3.43	3.47	r3.50	3.51	.....
Rubber ... do	1.13	1.22	1.18	1.18	1.19	1.19	1.22	1.25	1.29	1.32	1.32	1.32	1.31	r1.29	1.27	.....
By stages of fabrication:																
Purchased materials ... do	9.38	9.68	9.08	9.09	9.33	9.45	9.68	9.69	9.73	9.71	9.62	9.51	9.39	r9.37	9.26	.....
Goods in process ... do	3.27	3.46	3.54	3.52	3.51	3.49	3.46	3.62	3.66	3.69	3.72	3.80	3.76	r3.82	3.75	.....
Finished goods ... do	11.31	11.73	11.47	11.65	11.69	11.67	11.73	11.76	11.62	11.63	11.66	11.72	11.94	11.78	12.02	.....
Book value (seasonally adjusted), total ... do	55.20	57.40	56.97	57.19	57.27	57.19	57.40	57.48	57.69	57.91	58.11	58.45	58.77	r58.93	58.96	.....
Durable goods industries, total♀ ... do	31.47	32.69	32.69	32.74	32.76	32.66	32.69	32.73	32.87	32.92	33.11	33.41	33.60	r33.72	33.73	.....
Primary metal ... do	4.78	4.62	4.77	4.74	4.67	4.60	4.62	4.59	4.61	4.60	4.58	4.58	4.60	r4.57	4.56	.....
Iron and steel ... do	2.89	2.69	2.86	2.83	2.77	2.71	2.69	2.68	2.70	2.72	2.69	2.69	2.69	2.66	2.65	.....
Fabricated metal ... do	3.16	3.17	3.22	3.21	3.16	3.15	3.17	3.19	3.15	3.15	3.16	3.19	3.19	r3.26	3.31	.....
Machinery ... do	10.46	11.26	11.04	11.12	11.23	11.23	11.26	11.31	11.32	11.26	11.36	11.40	11.42	r11.43	11.46	.....
Electrical ... do	4.03	4.47	4.41	4.41	4.47	4.46	4.47	4.50	4.51	4.51	4.55	4.55	4.55	r4.51	4.56	.....
Nonelectrical ... do	6.42	6.79	6.63	6.71	6.76	6.76	6.79	6.81	6.81	6.75	6.81	6.86	6.88	6.92	6.90	.....
Industrial ... do	2.49	2.66	2.62	2.64	2.65	2.65	2.66	2.79	2.70	2.67	2.70	2.72	2.73	r2.73	2.74	.....
Transportation equipment ... do	6.87	7.29	7.29	7.33	7.35	7.36	7.29	7.28	7.37	7.44	7.56	7.76	7.89	r7.95	7.88	.....
Motor vehicles and parts ... do	3.12	3.47	3.51	3.46	3.43	3.48	3.47	3.48	3.50	3.56	3.65	3.75	3.81	r3.80	3.94	.....
Lumber and furniture ... do	1.86	1.82	1.82	1.83	1.82	1.81	1.82	1.82	1.83	1.83	1.82	1.84	1.83	r1.83	1.84	.....
Stone, clay, and glass ... do	1.47	1.54	1.54	1.55	1.55	1.55	1.54	1.54	1.54	1.55	1.53	1.53	1.55	1.55	1.59	.....
By stages of fabrication:																
Purchased materials ... do	8.09	8.22	8.45	8.40	8.26	8.15	8.22	8.29	8.29	8.32	8.42	8.43	8.52	r8.57	8.58	.....
Goods in process ... do	12.64	13.14	13.15	13.26	13.34	13.28	13.14	13.09	13.18	13.20	13.23	13.49	13.52	r13.56	13.50	.....
Finished goods ... do	10.74	11.33	11.09	11.06	11.16	11.24	11.33	11.35	11.40	11.40	11.41	11.49	11.56	r11.58	11.64	.....
Nondurable goods industries, total♀ ... do	23.72	24.71	24.28	24.44	24.51	24.53	24.71	24.76	24.82	24.99	25.00	25.04	25.16	r25.21	25.23	.....
Food and beverage ... do	5.24	5.40	5.31	5.37	5.38	5.35	5.40	5.34	5.35	5.42	5.37	5.36	5.44	r5.46	5.46	.....
Tobacco ... do	2.17	2.14	2.17	2.14	2.13	2.12	2.14	2.13	2.17	2.19	2.17	2.17	2.18	2.17	2.15	.....
Textile ... do	2.74	2.87	2.82	2.85	2.89	2.90	2.87	2.86	2.87	2.85	2.86	2.86	2.89	r2.88	2.90	.....
Paper ... do	1.68	1.75	1.74	1.75	1.74	1.74	1.75	1.76	1.76	1.78	1.78	1.80	1.81	1.83	1.82	.....
Chemical ... do	4.28	4.51	4.39	4.42	4.44	4.44	4.51	4.58	4.60	4.61	4.62	4.62	4.63	r4.64	4.70	.....
Petroleum and coal ... do	3.42	3.46	3.40	3.44	3.41	3.42	3.46	3.44	3.38	3.45	3.47	3.46	3.48	r3.47	3.46	.....
Rubber ... do	1.13	1.22	1.20	1.20	1.22	1.22	1.22	1.24	1.27	1.27	1.29	1.30	1.31	r1.31	1.30	.....
By stages of fabrication:																
Purchased materials ... do	9.06	9.44	9.20	9.33	9.41	9.45	9.44	9.46	9.54	9.53	9.52	9.48	9.48	r9.56	9.49	.....
Goods in process ... do	3.37	3.59	3.50	3.52	3.54	3.54	3.59	3.65	3.68	3.71	3.72	3.73	3.68	r3.70	3.68	.....
Finished goods ... do	11.29	11.68	11.48	11.59	11.57	11.54	11.68	11.65	11.60	11.76	11.77	11.82	12.00	11.95	12.06	.....
New orders, net (unadjusted), total ... do	[1]30.96	[1]33.05	33.36	32.86	35.78	33.47	31.48	33.08	32.73	36.14	35.75	36.81	34.97	r34.54	35.24	.....
Durable goods industries, total♀ ... do	14.74	16.02	15.48	15.40	17.30	16.07	15.52	16.17	16.19	18.24	17.74	18.42	17.46	r16.87	16.30	[2]17.6
Primary metal ... do	2.18	2.08	2.04	1.88	2.12	2.10	1.89	2.29	2.32	2.70	2.81	2.62	2.00	r1.96	1.96	.....
Iron and steel ... do	1.35	1.21	1.18	1.10	1.21	1.20	1.13	1.38	1.42	1.72	1.83	1.67	1.09	r1.07	1.19	.....
Fabricated metal ... do	1.70	1.88	2.16	1.98	2.00	1.81	1.62	1.76	1.75	1.90	1.99	2.08	2.09	r2.12	2.23	.....
Machinery ... do	4.92	5.28	5.11	5.24	5.42	5.08	5.33	5.15	5.37	5.90	5.60	5.82	5.94	5.44	5.65	.....
Electrical ... do	2.00	2.16	2.04	2.29	2.19	2.04	2.41	2.07	2.16	2.29	2.13	2.25	2.50	r2.05	2.41	.....
Nonelectrical ... do	2.92	3.12	3.07	2.95	3.22	3.03	2.92	3.08	3.21	3.60	3.47	3.56	3.44	r3.39	3.24	.....
Industrial ... do	1.26	1.37	1.37	1.33	1.39	1.36	1.35	1.39	1.45	1.58	1.50	1.60	1.58	r1.48	1.48	.....
Transportation equipment ... do	3.22	3.81	2.89	3.34	4.51	4.04	4.11	4.13	4.09	4.62	4.03	4.52	4.08	r4.08	2.97	.....
Nondurable goods industries, total ... do	16.23	17.04	17.88	17.46	18.48	17.40	15.96	16.91	16.53	17.90	18.01	18.39	17.52	r17.67	18.94	.....
Industries with unfilled orders⊕ ... do	3.53	3.77	3.84	3.89	4.12	3.89	3.48	3.70	3.67	3.97	4.02	4.17	3.94	r3.72	4.23	.....
Industries without unfilled orders¶ ... do	12.70	13.27	14.04	13.57	14.36	13.51	12.48	13.21	12.86	13.93	13.99	14.23	13.58	r13.95	14.71	.....
New orders, net (seas. adjusted), total ... do	.....	.....	32.83	33.23	33.82	33.76	33.04	33.90	34.59	35.06	35.80	35.60	35.00	r35.53	35.08	.....
Durable goods industries, total♀ ... do	.....	.....	15.91	15.89	16.57	16.34	16.02	16.71	17.09	17.48	17.89	17.70	17.08	r17.23	16.85	[2]17.5
Primary metal ... do	.....	.....	2.06	1.97	2.17	2.07	2.00	2.14	2.24	2.55	2.89	2.47	2.05	r2.15	1.99	.....
Iron and steel ... do	.....	.....	1.20	1.18	1.28	1.18	1.22	1.25	1.34	1.61	1.93	1.56	1.11	r1.18	1.12	.....
Fabricated metal ... do	.....	.....	1.91	1.84	1.86	1.95	1.81	1.92	1.95	1.95	2.03	1.99	2.06	r2.03	1.97	.....
Machinery ... do	.....	.....	5.23	5.18	5.42	5.42	5.44	5.51	5.54	5.50	5.47	5.75	5.69	5.67	5.78	.....
Electrical ... do	.....	.....	2.08	2.14	2.19	2.12	2.41	2.34	2.32	2.22	2.16	2.31	2.34	r2.18	2.41	.....
Nonelectrical ... do	.....	.....	3.15	3.04	3.24	3.30	3.03	3.17	3.22	3.27	3.31	3.44	3.35	r3.49	3.37	.....
Industrial ... do	.....	.....	1.41	1.37	1.34	1.39	1.40	1.40	1.46	1.45	1.50	1.60	1.53	r1.57	1.54	.....
Transportation equipment ... do	.....	.....	3.68	4.06	4.05	3.82	3.66	4.02	4.40	4.36	4.23	4.29	4.13	4.16	3.85	.....
Nondurable goods industries, total ... do	.....	.....	16.92	17.34	17.25	17.42	17.02	17.19	17.50	17.59	17.91	17.90	17.92	18.30	18.23	.....
Industries with unfilled orders⊕ ... do	.....	.....	3.72	3.85	3.86	3.86	3.70	3.82	3.80	3.82	4.01	4.03	3.98	r4.04	4.14	.....
Industries without unfilled orders¶ ... do	.....	.....	13.20	13.49	13.39	13.56	13.32	13.37	13.70	13.77	13.90	13.87	13.94	r14.26	14.09	.....
Unfilled orders, end of year or month (unadjusted), total ... bil. $	48.20	45.65	47.43	46.82	46.50	45.84	45.65	46.39	47.25	48.50	48.82	49.33	49.03	r49.35	49.13	.....
Durable goods industries, total♀ ... do	45.12	42.92	44.50	43.95	43.64	43.03	42.92	43.57	44.40	45.66	45.88	46.22	45.91	r46.25	46.09	[2]46.5
Primary metal ... do	4.76	3.64	3.86	3.74	3.68	3.67	3.64	3.85	4.16	4.55	4.88	4.83	4.30	r4.03	3.78	.....
Iron and steel ... do	3.48	2.32	2.46	2.39	2.34	2.32	2.32	2.50	2.74	3.08	3.39	3.38	2.89	r2.58	2.49	.....
Fabricated metal ... do	2.98	2.90	3.08	3.01	2.93	2.90	2.90	2.96	3.02	3.09	3.10	3.06	3.08	r3.18	3.18	.....
Machinery ... do	18.10	17.76	18.19	18.15	18.00	17.73	17.76	17.89	18.10	18.28	18.24	18.29	18.44	r18.66	18.69	.....
Electrical ... do	10.29	10.03	10.19	10.25	10.09	9.85	10.03	10.01	10.06	10.07	10.02	10.02	10.20	r10.20	10.28	.....
Nonelectrical ... do	7.80	7.73	8.00	7.90	7.91	7.88	7.73	7.88	8.04	8.21	8.21	8.27	8.24	r8.45	8.42	.....
Industrial ... do	3.53	3.56	3.69	3.68	3.66	3.61	3.56	3.63	3.72	3.78	3.77	3.81	3.80	r3.84	3.81	.....
Transportation equipment ... do	14.64	14.10	14.25	14.13	14.28	14.08	14.10	14.27	14.57	15.08	14.88	15.15	15.08	r15.19	15.29	.....
Nondurable goods industries, total⊕ ... do	3.08	2.74	2.92	2.88	2.86	2.80	2.74	2.82	2.85	2.84	2.93	3.11	3.12	r3.10	3.04	.....
Unfilled orders, end of year or month (seasonally adjusted), total ... bil. $	48.41	45.85	47.20	46.66	46.52	45.94	45.85	46.28	46.90	48.25	48.96	49.83	49.47	r49.05	48.90	.....
Durable goods industries, total ... do	45.21	43.00	44.28	43.73	43.55	43.03	43.00	43.40	44.01	45.43	46.07	46.88	46.52	r46.06	45.86	[2]46.3
Nondurable goods industries, total⊕ ... do	3.20	2.85	2.92	2.93	2.97	2.91	2.85	2.88	2.89	2.82	2.89	2.95	2.95	r2.98	3.04	.....

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.

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

GENERAL BUSINESS INDICATORS—Continued

BUSINESS INCORPORATIONS ♂																
New incorporations (50 States):																
Unadjusted ....number..	15,128	15,171	11,955	12,777	15,318	12,926	13,925	17,348	14,012	16,259	16,294	16,812	15,016	15,893	15,197	--------
Seasonally adjusted ....do....	--------	--------	15,216	15,232	15,121	14,892	14,767	14,457	15,398	15,604	15,257	15,756	15,512	15,355	16,201	--------
INDUSTRIAL AND COMMERCIAL FAILURES ♂																
Failures, total ....number..	1,423	1,315	1,319	1,118	1,410	1,216	1,101	1,258	1,304	1,296	1,287	1,303	1,211	1,155	1,135	1,051
Commercial service ....do....	123	112	120	92	111	109	100	113	112	126	116	111	120	101	108	113
Construction ....do....	229	225	217	194	231	193	219	183	228	221	212	217	158	189	210	189
Manufacturing and mining ....do....	235	215	227	185	244	200	181	244	199	225	189	241	209	173	187	167
Retail trade ....do....	691	629	622	514	672	590	497	582	629	595	620	595	591	590	522	467
Wholesale trade ....do....	144	134	133	133	152	124	104	136	136	129	150	139	136	111	108	115
Liabilities (current), total ....thous. $..	90,844	101,133	146,832	96,165	119,092	98,841	81,275	160,963	94,715	100,502	100,755	118,274	86,151	120,509	65,233	85,918
Commercial service ....do....	6,694	7,831	6,977	5,605	7,634	16,184	8,785	7,738	7,198	6,957	4,960	14,502	9,559	7,614	5,304	6,579
Construction ....do....	16,084	20,295	33,618	12,803	24,728	16,095	18,744	31,113	22,530	19,017	14,434	19,828	11,925	31,350	12,394	21,522
Manufacturing and mining ....do....	27,107	33,333	36,170	39,988	48,833	34,069	20,671	56,054	26,971	34,907	32,286	33,496	39,552	45,955	18,748	28,149
Retail trade ....do....	27,754	29,143	53,180	27,944	26,876	24,107	22,744	29,552	26,098	26,148	28,847	39,291	26,697	26,403	19,341	15,644
Wholesale trade ....do....	13,205	10,531	16,887	9,825	11,021	8,386	10,331	36,506	11,918	13,473	20,228	11,157	13,418	9,127	9,446	14,024
Failure annual rate (seasonally adjusted) No. per 10,000 concerns..	[1] 64.4	[1] 60.8	62.5	62.2	66.3	59.4	56.0	55.2	60.7	54.4	54.2	56.4	57.8	57.1	54.5	59.4

COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS																
Prices received, all farm products ....1910-14=100..	240	243	244	250	245	244	243	245	242	240	242	240	241	245	242	241
Crops ....do....	227	230	228	231	227	224	224	230	231	238	244	246	244	239	234	232
Commercial vegetables ....do....	219	244	194	196	203	215	238	276	252	237	243	242	244	236	204	189
Cotton ....do....	261	270	275	280	275	268	261	254	251	270	278	275	277	269	271	276
Feed grains and hay ....do....	151	153	151	154	152	147	153	157	161	161	161	162	169	168	168	171
Food grains ....do....	209	226	226	226	226	230	231	231	234	234	239	233	215	205	206	213
Fruit ....do....	247	220	241	264	242	224	199	216	227	268	308	327	317	278	270	260
Oil-bearing crops ....do....	257	248	245	238	238	244	247	251	258	258	254	258	258	256	255	253
Potatoes (incl. dry edible beans) ....do....	157	156	173	156	141	147	147	150	155	151	140	156	153	182	207	163
Tobacco ....do....	526	530	511	524	517	510	505	488	501	501	501	500	500	499	494	498
Livestock and products ....do....	251	255	257	266	262	260	259	257	251	242	240	235	239	249	249	249
Dairy products ....do....	260	253	248	258	265	268	263	259	256	249	249	234	232	239	249	260
Meat animals ....do....	299	310	319	325	315	311	309	308	294	281	288	286	294	309	303	293
Poultry and eggs ....do....	146	145	143	154	152	151	153	152	157	155	144	134	133	137	141	148
Wool ....do....	232	251	253	251	249	252	249	255	264	274	279	272	272	271	264	258
Prices paid:																
All commodities and services ....do....	276	279	279	r 281	281	281	282	284	284	283	283	283	283	284	283	283
Family living items ....do....	291	294	294	294	294	295	296	297	298	297	297	297	298	299	298	297
Production items ....do....	266	269	268	271	271	271	273	274	274	274	273	273	272	273	273	273
All commodities and services, interest, taxes, and wage rates (parity index) ....1910-14=100..	302	306	305	307	307	307	309	311	311	310	311	311	311	312	311	311
Parity ratio § ....do....	80	79	80	81	80	79	79	79	78	77	78	77	77	79	78	77
CONSUMER PRICES																
(U.S. Department of Labor Indexes)																
All items ....1957-59=100..	104.2	105.4	105.5	106.1	106.0	106.0	105.8	106.9	106.1	106.2	106.2	106.2	106.6	107.1	[2] 107.1	--------
Special group indexes:																
All items less food ....do....	104.8	106.1	106.2	106.6	106.7	106.7	106.7	106.5	106.6	106.8	107.0	107.0	107.3	107.5	107.6	--------
All items less shelter ....do....	104.2	105.4	105.5	106.1	106.1	106.0	105.8	105.9	106.1	106.1	106.1	106.1	106.6	107.1	107.2	--------
All commodities ....do....	102.4	103.2	103.2	104.1	104.0	103.9	103.6	103.6	103.8	103.7	103.6	103.6	104.1	104.7	104.7	--------
Nondurables ....do....	102.8	103.6	103.5	104.7	104.4	104.2	104.0	104.3	104.5	104.4	104.2	104.2	104.8	105.5	105.5	--------
Durables ....do....	100.5	101.5	101.7	101.6	102.0	102.2	101.7	100.4	100.6	100.8	100.9	101.0	101.3	101.3	101.4	--------
Services ....do....	107.6	109.5	109.9	109.8	109.8	110.0	110.1	110.5	110.5	110.8	111.1	111.1	111.3	111.5	111.7	--------
Apparel ....do....	102.8	103.2	102.5	104.6	104.9	104.3	103.9	103.0	103.3	103.6	103.8	103.7	103.9	103.9	104.0	--------
Food ♀ ....do....	102.6	103.6	103.8	104.8	104.3	104.1	103.5	104.7	105.0	104.6	104.3	104.2	105.0	106.2	106.0	--------
Dairy products ....do....	104.8	104.1	103.9	104.2	104.3	104.2	103.9	103.8	103.6	103.5	102.9	102.8	102.8	103.3	104.2	--------
Fruits and vegetables ....do....	104.2	105.0	105.2	102.2	102.0	102.1	100.2	106.4	109.4	109.6	112.0	113.9	115.6	118.7	114.2	--------
Meats, poultry, and fish ....do....	99.3	101.7	102.6	106.3	104.1	103.5	102.5	102.5	102.1	100.7	98.3	98.0	98.4	100.2	101.4	--------
Housing ♀ ....do....	103.9	104.8	104.8	104.9	105.0	105.1	105.2	105.4	105.4	105.7	105.8	105.7	105.9	106.0	106.0	--------
Gas and electricity ....do....	107.9	107.9	108.0	108.0	108.0	108.1	108.1	108.2	108.0	108.0	107.5	107.5	107.4	108.1	107.2	--------
Housefurnishings ....do....	99.5	98.9	98.5	98.7	98.8	98.7	98.6	97.9	98.3	98.6	98.5	98.4	98.5	98.5	98.3	--------
Rent ....do....	104.4	105.7	105.8	105.9	106.1	106.2	106.2	106.3	106.4	106.4	106.5	106.6	106.7	106.7	106.8	--------
Medical care ....do....	111.3	114.2	114.6	114.7	114.9	115.0	115.3	115.5	115.6	115.8	116.1	116.4	116.8	116.9	117.1	--------
Personal care ....do....	104.6	106.5	106.8	106.8	106.9	107.1	107.6	107.4	107.3	107.3	107.6	107.8	107.8	108.0	108.0	--------
Reading and recreation ....do....	107.2	109.6	110.3	110.0	109.5	110.1	110.0	110.2	110.0	110.1	111.0	110.7	110.9	111.5	112.1	--------
Transportation ....do....	105.0	107.2	107.4	107.8	108.1	108.3	108.0	106.6	106.8	107.0	107.0	107.4	107.4	107.8	108.3	--------
Private ....do....	104.0	105.9	106.2	106.7	106.9	107.2	106.8	105.3	105.3	105.6	105.5	106.0	106.1	106.4	106.9	--------
Public ....do....	111.7	115.4	115.7	115.7	116.0	115.4	115.7	115.7	116.3	116.4	116.5	116.5	116.6	116.6	117.1	--------
Other goods and services ....do....	104.6	105.3	105.5	105.6	105.6	105.6	105.6	105.7	105.7	105.7	105.8	106.0	107.6	108.0	108.0	--------

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

COMMODITY PRICES—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962 p	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
WHOLESALE PRICES♂																
(U.S. Department of Labor Indexes)																
Spot market prices, basic commodities:																
22 Commodities ..... 1957-59=100	[1] 96.9	[1] 93.0	92.6	92.5	92.9	93.0	92.6	93.5	93.3	92.2	93.0	95.1	93.5	93.8	92.6	93.0
9 Foodstuffs ..... do	91.1	89.8	89.9	90.3	89.9	88.4	88.2	90.7	90.8	89.2	90.9	95.0	92.9	93.4	90.3	91.4
13 Raw industrials ..... do	101.0	95.4	94.5	94.0	94.9	96.4	95.8	95.5	95.1	94.4	94.5	95.2	93.9	94.2	94.2	94.1
All commodities ..... do	100.3	100.6	100.5	101.2	100.6	100.7	100.4	100.5	100.2	99.9	99.7	100.0	100.3	100.6	100.4	100.3
By stage of processing:																
Crude materials for further processing ..... do	96.1	97.1	97.2	99.2	97.4	97.6	96.8	96.8	95.6	94.5	95.0	94.2	94.8	96.1	95.7	94.7
Intermediate materials, supplies, etc ..... do	100.3	100.2	100.1	100.2	100.1	100.1	100.1	100.2	100.1	100.0	99.9	100.5	100.6	100.6	100.5	100.5
Finished goods⊙ ..... do	101.4	101.7	101.7	102.6	101.9	102.0	101.6	101.8	101.5	101.1	100.8	101.1	101.5	101.8	101.4	101.5
By durability of product:																
Durable goods ..... do	101.3	101.0	101.0	100.9	100.7	100.7	100.7	100.7	100.7	100.6	100.6	100.8	100.9	101.1	r 101.2	101.1
Nondurable goods ..... do	99.6	100.1	100.0	101.2	100.4	100.5	100.0	100.2	99.7	99.2	99.0	99.4	99.8	100.1	99.6	99.5
Farm products♀ ..... do	96.0	97.7	97.6	100.6	98.7	99.3	97.3	98.5	96.5	95.4	95.4	94.4	94.9	96.8	96.3	95.4
Fruits and vegetables, fresh and dried ..... do	93.7	97.7	90.9	94.9	97.5	96.4	88.5	104.0	96.5	99.0	99.6	99.8	97.1	97.6	r 92.5	88.0
Grains ..... do	95.6	98.8	98.1	98.6	98.5	99.5	101.1	102.0	103.0	103.7	105.1	102.9	101.4	99.5	98.5	102.9
Livestock and live poultry ..... do	92.5	96.2	98.5	104.4	98.6	98.3	96.2	94.1	89.5	85.6	88.2	86.8	89.3	94.4	93.5	88.6
Foods, processed♀ ..... do	100.7	101.2	101.5	103.3	101.5	101.3	100.9	100.8	100.5	99.0	99.3	101.7	102.4	102.2	100.9	100.9
Cereal and bakery products ..... do	105.1	107.6	107.8	107.6	107.6	107.7	107.6	107.4	108.6	108.0	108.1	107.6	107.0	106.4	106.9	107.0
Dairy products and ice cream ..... do	107.5	106.9	106.1	106.0	107.7	108.0	108.1	107.8	108.0	107.1	106.9	106.8	106.6	107.3	107.9	108.0
Fruits and vegetables, canned, frozen ..... do	101.7	98.0	97.1	96.6	96.4	96.3	95.7	100.0	99.8	101.3	102.9	103.4	104.6	105.7	r 104.8	105.4
Meats, poultry, and fish ..... do	95.4	99.1	101.0	106.8	100.0	100.1	99.4	97.9	95.6	91.8	90.3	91.9	94.1	96.3	95.2	99.2
Commodities other than farm products and foods 1957-59=100	100.8	100.8	100.6	100.8	100.7	100.7	100.7	100.7	100.6	100.6	100.4	100.5	100.7	100.8	100.8	100.8
Chemicals and allied products♀ ..... do	99.1	97.5	97.0	96.9	97.1	97.0	96.8	96.9	96.7	96.8	96.3	96.4	96.3	96.0	96.0	96.0
Chemicals, industrial ..... do	98.4	96.3	95.9	95.9	96.1	95.9	95.9	96.0	95.2	95.4	95.0	95.0	95.0	94.7	94.6	94.5
Drugs and pharmaceuticals ..... do	98.3	96.0	95.0	95.0	95.1	95.1	94.8	95.2	95.1	95.2	95.1	95.2	95.2	95.1	95.0	94.9
Fats and oils, inedible ..... do	87.5	76.3	73.0	72.3	76.7	75.9	72.8	71.7	72.7	74.5	77.7	78.6	80.6	81.4	r 81.7	81.3
Fertilizer materials ..... do	104.3	101.9	98.4	98.6	99.0	99.2	99.6	100.8	102.3	102.3	102.3	102.3	100.8	99.8	96.9	97.2
Prepared paint ..... do	102.6	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.8	103.7	103.7	103.0	103.0	103.0	103.9	103.9
Fuel and related prod., and power♀ ..... do	100.7	100.2	99.5	100.8	100.8	100.7	100.8	100.4	100.3	100.8	100.3	100.4	100.9	100.4	r 98.9	99.0
Coal ..... do	97.7	96.8	95.6	96.6	97.2	97.7	98.3	98.3	98.4	98.1	95.0	94.2	94.9	95.8	96.2	97.2
Electric power ..... Jan. 1958=100	102.4	102.8	102.8	102.8	102.7	102.7	102.7	102.5	102.5	102.4	102.4	102.2	102.2	102.0	101.9	101.8
Gas fuels ..... do	118.7	119.2	117.8	120.1	122.7	122.3	123.1	120.8	127.8	127.8	124.1	120.1	120.3	r 121.2	120.9	122.3
Petroleum products, refined ..... 1957-59=100	99.3	98.2	97.2	99.2	98.9	98.6	98.6	98.2	97.1	98.2	98.2	99.1	99.9	98.7	96.1	95.9
Furniture, other household durables♀ ..... do	99.5	98.8	98.7	98.6	98.5	98.6	98.4	98.3	98.2	98.2	98.1	98.0	98.1	98.0	98.1	98.1
Appliances, household ..... do	95.2	94.0	93.4	93.2	93.0	93.1	93.0	92.3	92.3	92.3	92.1	92.0	91.9	91.7	91.7	91.4
Furniture, household ..... do	102.8	103.8	104.0	103.9	104.0	104.1	104.2	104.5	104.5	104.6	104.4	104.4	104.5	104.5	104.6	104.6
Radio receivers and phonographs ..... do	91.5	86.1	85.4	85.1	85.1	84.6	84.5	84.6	84.6	84.2	84.2	83.0	83.4	81.5	81.5	81.9
Television receivers ..... do	97.2	94.2	94.3	94.3	94.3	94.3	94.3	93.6	93.6	92.7	92.7	92.7	92.5	91.9	91.9	91.9
Hides, skins, and leather products♀ ..... do	106.2	107.4	107.0	107.5	107.4	107.3	106.9	106.0	105.1	105.1	104.5	104.8	104.5	104.3	103.6	103.1
Footwear ..... do	107.4	108.7	108.8	108.8	108.4	108.4	108.5	108.3	108.3	108.3	108.2	108.2	108.2	108.4	108.4	108.4
Hides and skins ..... do	107.9	106.2	105.1	110.8	108.8	107.1	101.6	95.2	85.9	88.4	85.0	87.4	85.8	83.5	80.5	77.3
Leather ..... do	106.0	108.5	106.9	106.6	106.5	106.8	106.1	105.2	104.7	103.7	102.8	103.2	102.5	102.2	100.1	99.5
Lumber and wood products ..... do	95.9	96.5	97.4	97.0	96.6	96.3	95.8	95.9	96.1	96.5	97.0	97.5	98.3	101.6	102.6	100.0
Lumber ..... do	94.7	96.5	97.7	97.2	96.7	96.3	95.8	95.9	96.2	96.6	97.6	98.4	99.2	102.1	102.7	100.8
Machinery and motive prod.♀ ..... do	102.3	102.3	102.3	102.3	102.4	102.2	102.3	102.3	102.2	102.0	101.9	102.6	102.0	102.1	102.1	102.2
Agricultural machinery and equip ..... do	107.4	109.5	109.4	109.4	109.6	110.2	110.5	110.8	110.8	111.0	110.9	110.5	111.0	110.9	110.9	111.0
Construction machinery and equip ..... do	107.5	107.8	107.7	107.7	108.0	108.2	108.3	108.3	108.5	108.8	108.8	109.2	109.6	109.7	110.0	110.1
Electrical machinery and equip ..... do	100.0	98.4	98.0	98.4	98.4	98.1	98.1	r 97.8	97.8	97.1	97.0	97.7	97.7	97.2	r 97.2	97.3
Motor vehicles ..... do	100.7	100.8	101.2	101.1	100.7	100.8	100.8	100.8	100.8	100.7	100.2	99.8	99.3	99.8	99.5	99.5
Metals and metal products♀ ..... do	100.7	100.0	99.8	99.7	99.4	99.3	99.3	99.5	99.4	99.4	99.4	99.9	100.0	100.0	100.1	100.2
Heating equipment ..... do	94.4	93.2	92.9	92.6	92.7	92.8	93.3	92.5	92.4	92.6	92.9	93.0	93.3	93.3	93.1	93.2
Iron and steel ..... do	100.7	99.3	99.1	99.0	98.7	98.4	98.7	98.8	98.6	98.4	98.5	99.3	99.0	99.0	r 99.0	99.1
Nonferrous metals ..... do	100.4	99.2	99.0	98.9	97.9	98.3	97.7	98.0	98.0	98.1	98.2	98.7	98.7	99.0	99.4	99.6
Nonmetallic mineral products♀ ..... do	101.8	101.8	101.6	101.5	101.6	101.6	101.5	101.4	101.5	101.5	101.5	101.3	101.2	100.9	r 101.0	101.1
Clay products, structural ..... do	103.2	103.5	103.6	103.6	103.4	103.4	103.5	103.7	103.6	103.6	103.8	104.0	104.0	103.5	103.6	103.4
Concrete products ..... do	102.5	102.6	102.6	102.6	102.7	102.8	102.5	102.5	102.2	102.2	102.2	101.9	101.9	r 101.2	r 101.2	101.3
Gypsum products ..... do	103.8	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.8	106.1
Pulp, paper, and allied products ..... do	98.8	100.0	99.7	99.5	99.3	99.1	99.0	99.0	99.1	99.0	99.0	99.1	99.4	99.0	99.1	99.4
Paper ..... do	102.2	102.6	102.6	102.4	102.3	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2	102.2
Rubber and products ..... do	96.1	93.3	92.7	92.8	93.1	93.7	94.4	94.3	94.2	94.1	94.1	93.2	93.1	93.0	r 93.7	93.4
Tires and tubes ..... do	92.4	87.1	86.4	86.4	86.4	88.0	89.0	89.0	89.0	89.0	89.0	89.1	89.1	89.1	r 91.2	91.7
Textile products and apparel♀ ..... do	99.7	100.6	100.8	100.6	100.5	100.5	100.6	100.4	100.3	100.2	100.1	100.2	100.3	100.4	100.4	100.5
Apparel ..... do	101.0	101.5	101.8	101.6	101.7	101.7	101.7	101.3	101.4	101.4	101.3	101.6	102.0	102.2	102.2	102.3
Cotton products ..... do	100.4	101.7	101.7	101.3	101.0	100.7	100.8	100.6	100.5	100.2	100.1	99.7	99.7	99.8	r 99.7	99.8
Manmade fiber textile products ..... do	93.4	93.9	94.3	94.0	93.6	93.6	93.7	93.7	93.7	93.8	93.8	93.8	93.8	93.7	93.9	94.0
Silk products ..... do	113.2	125.9	132.4	125.2	129.5	130.3	143.3	149.8	151.1	150.9	150.9	144.4	148.0	134.5	136.6	130.1
Wool products ..... do	97.1	99.1	99.3	99.4	99.6	100.1	100.2	100.7	100.7	100.8	100.8	100.6	100.8	100.5	100.6	100.6
Tobacco prod. and bottled beverages♀ ..... do	103.2	104.1	104.2	104.2	104.5	104.5	104.3	104.3	104.3	104.3	104.4	105.2	105.8	107.5	107.5	107.9
Beverages, alcoholic ..... do	100.6	101.0	101.1	101.1	101.5	101.5	101.1	101.1	101.1	101.1	101.1	101.0	101.0	101.0	101.0	101.0
Cigarettes ..... do	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	104.2	105.6	105.6	105.6	105.6
Miscellaneous ..... do	103.9	107.3	107.2	109.1	108.7	109.8	110.2	111.6	111.5	110.8	108.0	107.6	108.1	110.4	r 111.1	111.8
Toys, sporting goods ..... do	100.9	100.8	101.0	101.1	101.2	101.2	101.3	101.3	101.1	100.5	100.7	100.7	100.7	101.0	101.2	101.2
PURCHASING POWER OF THE DOLLAR																
As measured by—																
Wholesale prices ..... 1957-59=100	99.7	99.4	99.5	98.8	99.4	99.3	99.6	99.5	99.8	100.1	100.3	100.0	99.7	99.4	99.6	[2] 99.7
Consumer prices ..... do	96.0	94.9	94.8	94.3	94.3	94.3	94.5	94.3	94.3	94.2	94.2	94.2	93.8	93.4	[2] 93.4	.....

r Revised. [1] Figures are for the month of June. [2] Indexes based on 1947-49=100 are as follows: Measured by—wholesale prices, 84.0 (Sept.); consumer prices, 76.1 (Aug.).

♂ For actual wholesale prices of individual commodities, see respective commodities.
⊙ Goods to users, including raw foods and fuels. ♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE																
New construction (unadjusted), total ..... mil. $	4,783	5,090	5,844	5,791	5,748	5,339	4,888	4,331	3,990	4,346	4,790	5,470	6,035	r 5,968	r 6,197	6,193
Private, total ♀ ..... do	3,364	3,615	4,082	4,038	3,888	3,781	3,535	3,138	2,938	3,132	3,496	3,972	4,218	r 4,196	r 4,260	4,249
Residential (nonfarm) ♀ ..... do	1,875	2,069	2,353	2,311	2,187	2,137	1,999	1,746	1,579	1,736	2,072	2,457	2,631	r 2,520	r 2,516	2,476
New housing units ..... do	1,349	1,521	1,794	1,776	1,702	1,646	1,541	1,309	1,156	1,275	1,454	1,632	1,823	r 1,915	r 1,937	1,908
Additions and alterations ..... do	428	443	445	423	374	380	351	335	323	364	521	725	706	500	r 467	450
Nonresidential buildings, except farm and public utilities, total ♀ ..... mil. $	896	944	1,039	1,037	1,021	1,010	964	899	869	850	837	871	923	991	1,050	1,084
Industrial ..... do	230	234	241	245	245	244	243	241	235	227	225	225	226	238	251	264
Commercial ♀ ..... do	389	414	471	465	454	454	428	382	368	363	353	372	402	437	467	484
Stores, restaurants, and garages ..... do	193	202	246	234	217	212	189	155	151	155	148	161	183	208	225	237
Farm construction ..... do	123	119	152	146	132	113	95	92	93	102	112	130	140	147	150	138
Public utilities ..... do	449	459	511	515	520	495	453	378	377	423	455	489	494	505	r 511	520
Public, total ..... do	1,420	1,476	1,762	1,753	1,860	1,558	1,353	1,193	1,052	1,214	1,294	1,498	1,817	r 1,772	r 1,937	1,944
Nonresidential buildings ..... do	428	426	464	459	463	418	390	389	352	406	436	456	517	r 483	r 501	505
Military facilities ..... do	114	106	117	117	129	113	104	101	86	94	90	107	142	(1)	(1)	(1)
Highways ..... do	485	521	700	708	800	589	496	328	277	337	352	488	689	692	799	(1)
Other types ..... do	393	422	481	469	468	438	363	365	337	377	416	447	469	r 493	r 515	(1)
New construction (seasonally adjusted at annual rates), total ..... mil. $	--------	--------	62,829	62,358	63,517	62,610	61,823	62,866	60,163	61,018	60,626	62,451	64,928	r 64,535	r 66,479	66,576
Private, total ♀ ..... do	--------	--------	45,244	44,976	43,843	44,059	44,134	43,434	42,313	42,483	43,818	45,170	46,060	r 46,271	r 47,223	47,380
Residential (nonfarm) ..... do	--------	--------	25,957	25,813	25,013	25,432	25,654	24,830	23,878	23,978	25,247	26,689	27,632	r 27,423	r 27,735	27,657
Nonresidential buildings, except farm and public utilities, total ♀ ..... mil. $	--------	--------	11,830	11,723	11,419	11,261	11,205	11,348	11,219	11,224	11,185	10,986	10,912	11,335	11,991	12,294
Industrial ..... do	--------	--------	2,936	2,930	2,885	2,820	2,788	2,773	2,716	2,722	2,815	2,837	2,833	2,948	3,056	3,157
Commercial ♀ ..... do	--------	--------	5,273	5,214	5,018	4,967	4,979	5,086	4,999	4,982	4,846	4,630	4,566	4,792	5,233	5,422
Stores, restaurants, and garages ..... do	--------	--------	2,688	2,549	2,316	2,245	2,262	2,310	2,256	2,266	2,162	1,979	1,909	2,129	2,456	2,576
Farm construction ..... do	--------	--------	1,533	1,575	1,526	1,436	1,332	1,336	1,328	1,366	1,464	1,576	1,595	1,551	1,530	1,481
Public utilities ..... do	--------	--------	5,626	5,548	5,575	5,627	5,657	5,621	5,588	5,619	5,640	5,625	5,599	5,616	5,606	5,616
Public, total ♀ ..... do	--------	--------	17,585	17,382	19,674	18,551	17,689	19,432	17,850	18,535	16,808	17,281	18,868	r 18,264	r 19,256	19,196
Nonresidential buildings ..... do	--------	--------	5,083	5,065	5,192	5,216	5,083	5,096	5,096	5,240	5,231	5,361	5,738	r 5,303	r 5,482	5,554
Military facilities ..... do	--------	--------	1,244	1,164	1,492	1,003	1,324	1,736	1,494	1,312	1,204	1,277	1,400	(1)	(1)	(1)
Highways ..... do	--------	--------	6,195	6,140	7,786	6,922	6,343	7,483	6,181	6,948	5,254	5,586	6,661	6,315	7,073	(1)
CONSTRUCTION CONTRACTS																
Construction contracts in 48 States (F. W. Dodge Corp.):△																
Valuation, total ..... mil. $	3,095	3,442	3,631	3,273	3,425	3,188	3,198	2,779	2,917	3,583	3,983	4,851	4,402	4,125	4,061	--------
Index (mo. data seas. adj.) ..... 1957-59=100	[2] 108	[2] 120	118	113	117	123	138	121	130	118	125	144	135	126	132	--------
Public ownership ..... mil. $	1,046	1,133	1,039	1,099	1,003	1,099	1,190	932	1,092	1,182	1,168	1,567	1,384	1,319	1,318	--------
Private ownership ..... do	2,049	2,309	2,591	2,174	2,422	2,089	2,009	1,847	1,825	2,401	2,814	3,283	3,019	2,805	2,744	--------
By type of building:																
Nonresidential ..... do	1,010	1,034	1,177	1,019	1,075	1,066	921	1,016	1,005	1,146	1,210	1,452	1,458	1,271	1,322	--------
Residential ..... do	1,344	1,503	1,651	1,519	1,610	1,361	1,166	1,250	1,215	1,642	1,986	2,061	1,966	1,934	1,883	--------
Public works ..... do	576	659	626	624	574	661	787	433	571	629	635	952	812	742	675	--------
Utilities ..... do	165	196	176	111	166	99	325	82	127	167	152	385	167	178	182	--------
Heavy construction:																
New advance planning (ENR)§ ..... do	1,816	1,766	1,713	1,814	1,481	3,218	1,953	2,675	2,075	3,250	2,037	2,328	2,072	2,416	2,976	2,666
Concrete pavement awards:♂																
Total ..... thous. sq. yds.	8,939	9,483	10,414	6,986	10,718	14,898	10,576	11,019	6,351	8,131	10,216	12,343	9,793	13,661	9,399	8,142
Airports ..... do	476	477	421	123	132	246	216	1,023	122	1,042	521	742	357	973	184	254
Roads ..... do	5,390	6,217	6,205	4,415	6,479	12,017	8,711	7,815	4,923	4,872	6,415	7,657	5,649	7,592	5,613	4,968
Streets and alleys ..... do	3,073	2,789	3,788	2,447	4,107	2,635	1,650	2,181	1,306	2,217	3,279	3,944	3,788	5,097	3,603	2,920
HOUSING STARTS																
New housing units started:																
Unadjusted:																
Total, incl. farm (public and private) ..... thous.	113.8	124.4	149.5	117.0	138.0	122.5	94.9	83.3	87.6	128.1	160.3	169.5	r 157.3	r 153.4	r 146.4	143.6
One-family structures ..... do	82.4	83.0	102.4	76.1	92.1	78.8	56.3	47.4	52.4	80.6	105.7	r 107.1	r 100.4	98.1	--------	--------
Privately owned ..... do	109.4	121.9	147.7	114.3	135.2	120.9	93.9	80.6	86.5	124.4	158.2	166.4	r 153.4	r 151.3	r 142.8	141.7
Total nonfarm (public and private) ..... do	111.4	122.4	146.4	114.4	134.1	121.4	93.9	82.2	86.1	126.3	157.5	166.3	r 155.5	r 150.9	r 144.0	140.6
In metropolitan areas ..... do	78.8	87.7	101.0	84.5	94.5	83.7	68.3	61.5	65.0	88.9	111.2	r 116.3	r 109.2	r 102.9	100.9	--------
Privately owned ..... do	107.1	119.9	144.6	111.7	131.3	119.8	92.9	79.4	85.0	122.6	155.4	163.2	r 151.6	r 148.8	r 140.4	138.7
Seasonally adjusted at annual rates:																
Total, including farm (private only) ..... do	--------	--------	1,486	1,356	1,537	1,579	1,562	1,344	1,380	1,575	1,618	1,618	r 1,571	r 1,599	r 1,440	1,687
Total nonfarm (private only) ..... do	--------	--------	1,459	1,328	1,491	1,564	1,541	1,317	1,353	1,549	1,590	1,590	r 1,554	r 1,575	r 1,419	1,654
CONSTRUCTION COST INDEXES																
Department of Commerce composite ..... 1947-49=100	145	148	149	149	148	148	149	149	150	150	151	151	151	152	152	152
American Appraisal Co., The:																
Average, 30 cities ..... 1913=100	741	756	760	762	762	768	768	770	771	771	772	775	778	782	786	788
Atlanta ..... do	810	832	833	835	845	848	848	851	851	852	852	852	852	856	862	862
New York ..... do	814	836	845	845	846	848	848	849	849	849	849	849	851	851	867	869
San Francisco ..... do	703	720	718	734	734	740	740	741	744	745	745	746	762	770	774	775
St. Louis ..... do	720	741	743	743	743	748	754	756	756	756	754	754	754	754	762	762
Associated General Contractors (building only) ..... 1957-59=100	109	111	112	112	112	112	112	112	113	113	113	114	114	115	115	115

r Revised. [1] Not yet available; estimate included in total.
[2] Computed from cumulative valuation total.
♀ Includes data not shown separately.
△Monthly averages are based on annual totals including revisions not distributed by months.

§ Data for Aug. and Nov. 1962 and Jan., May, and Aug. 1963 are for 5 weeks; other months, 4 weeks. Comparable data prior to 1961 not available.
♂Data for Oct. 1962 and Jan., Apr., and July 1963 are for 5 weeks; other months, 4 weeks.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CONSTRUCTION AND REAL ESTATE—Continued																
CONSTRUCTION COST INDEXES—Con.																
E. H. Boeckh and Associates, Inc.: ¶																
Average, 20 cities:																
All types combined ..... 1957-59=100	105.6	107.8	108.7	108.8	108.7	108.5	108.6	108.8	108.9	108.9	109.1	109.7	110.3	110.7	110.8	.....
Apartments, hotels, office buildings ..... do	106.3	108.8	109.7	109.8	109.7	109.6	109.7	109.9	110.0	110.0	110.2	110.9	111.4	111.8	112.0	.....
Commercial and factory buildings ..... do	105.6	107.8	108.6	108.7	108.7	108.5	108.6	108.8	108.9	108.9	109.1	109.7	110.3	110.7	110.8	.....
Residences ..... do	104.5	106.3	107.2	107.3	107.2	106.9	106.9	107.1	107.1	107.2	107.4	108.0	108.5	108.8	109.1	.....
Engineering News-Record:																
Building ..... 1957-59=100	107.8	110.1	111.1	111.1	111.0	110.8	110.8	110.9	111.0	111.2	111.2	111.6	112.0	113.1	114.2	[1]114.1
Construction ..... do	111.5	114.7	116.0	115.9	115.8	115.8	115.8	116.1	116.2	116.4	116.4	117.7	118.3	119.6	120.3	[1]120.3
Bu. of Public Roads—Highway construction:																
Composite (avg. for qtr.) ..... 1957-59=100	[2]94.9	[2]98.6	.....	98.4	.....	.....	101.2	.....	.....	99.6	.....	.....	99.6	.....	.....	.....
CONSTRUCTION MATERIALS																
Output index:																
Composite, unadjusted ♀ ..... 1947-49=100	129.3	133.9	155.2	139.5	150.3	129.3	109.4	116.5	111.4	133.1	r149.5	r161.9	r150.9	148.6	.....	.....
Seasonally adjusted ♀ ..... do	.....	.....	141.3	133.7	132.7	135.3	127.9	124.7	125.9	137.9	r147.2	r151.2	r141.0	153.8	.....	.....
Iron and steel products, unadjusted ..... do	130.2	131.6	152.1	133.6	141.4	119.7	99.9	98.3	99.2	129.1	158.5	172.2	162.0	162.1	.....	.....
Lumber and wood products, unadj. ..... do	127.4	132.8	147.9	134.5	149.1	139.8	115.4	128.5	123.9	139.8	143.2	152.2	131.9	127.7	.....	.....
Portland cement, unadjusted ..... do	161.6	167.6	216.1	201.4	202.9	175.5	137.2	109.4	88.2	r128.8	175.4	206.4	209.3	220.1	.....	.....
REAL ESTATE																
Mortgage applications for new home construction:																
Applications for FHA commitments ..... thous. units	20.3	18.4	19.3	15.4	17.7	13.1	11.7	13.2	14.6	18.8	24.9	16.1	17.5	17.1	16.4	14.8
Seasonally adjusted annual rate ..... do	.....	.....	195	191	207	207	199	203	197	197	251	160	195	182	172	173
Requests for VA appraisals ..... do	14.8	14.3	15.5	12.1	14.1	10.6	8.9	10.6	10.7	13.3	12.2	15.7	11.8	11.9	13.3	11.3
Seasonally adjusted annual rate ..... do	.....	.....	148	158	176	168	172	161	150	152	119	152	123	122	133	140
Home mortgages insured or guaranteed by—																
Fed. Hous. Adm.: Face amount ..... mil. $	397.10	439.24	464.73	430.95	546.38	492.28	428.99	503.65	399.82	416.19	392.31	415.17	419.35	511.16	507.76	505.06
Vet. Adm.: Face amount ..... do	152.63	221.01	247.35	231.21	284.92	253.52	236.34	[3]250.05	[3]199.31	[3]206.11	[3]202.06	[3]207.41	[3]188.36	[3]231.57	.....	.....
Federal Home Loan Banks, outstanding advances to member institutions ..... mil. $	[4]2,662	[4]3,479	2,948	3,046	3,091	3,068	3,479	2,892	2,611	2,514	2,635	2,740	3,270	3,548	3,758	.....
New mortgage loans of all savings and loan associations, estimated total ..... mil. $	1,447	1,730	2,036	1,731	1,953	1,750	1,755	1,573	1,503	1,834	2,058	2,199	2,242	r2,341	2,424	.....
By purpose of loan:																
Home construction ..... do	423	498	540	495	543	505	534	434	429	573	622	651	638	r619	616	.....
Home purchase ..... do	601	710	920	746	823	708	643	616	576	666	760	854	936	r1,003	1,072	.....
All other purposes ..... do	423	521	576	490	587	537	578	523	498	595	676	694	668	r719	736	.....
New nonfarm mortgages recorded ($20,000 and under), estimated total ..... mil. $	2,596	2,849	3,333	2,861	3,208	2,883	2,682	2,658	2,424	2,751	3,065	3,233	3,177	3,515	.....	.....
Nonfarm foreclosures ..... number	6,090	7,204	7,568	7,034	7,271	7,553	7,221	8,027	7,300	8,178	8,758	8,814	8,059	.....	.....	.....
Fire losses (on bldgs., contents, etc.) ..... mil. $	100.75	105.42	94.58	85.25	99.99	105.60	104.29	142.00	126.53	137.38	141.22	121.20	106.68	100.93	113.73	.....
DOMESTIC TRADE																
ADVERTISING																
Printers' Ink advertising index, seas. adj.:																
Combined index ..... 1957-59=100	106	111	112	113	110	113	110	115	112	114	117	116	115	117	.....	.....
Business papers ..... do	104	108	104	107	111	105	112	111	114	115	113	109	113	115	.....	.....
Magazines ..... do	113	119	117	121	115	125	123	127	117	122	125	124	130	133	.....	.....
Newspapers ..... do	100	102	103	102	102	111	99	101	97	97	103	105	101	105	.....	.....
Outdoor ..... do	93	88	96	95	96	82	77	.....	.....	.....	.....	.....	87	88	.....	.....
Radio (network) ..... do	78	75	67	79	79	75	67	64	66	76	87	83	84	89	.....	.....
Television (network) ..... do	111	118	126	122	114	114	112	125	125	125	128	128	124	123	.....	.....
Television advertising:																
Network:																
Gross time costs, total ..... mil. $	[2]178.0	[2]199.7	.....	192.4	.....	.....	218.7	.....	.....	r202.8	.....	.....	207.3	.....	.....	.....
Automotive, incl. accessories ..... do	[2]12.0	[2]13.1	.....	9.6	.....	.....	17.7	.....	.....	14.9	.....	.....	13.9	.....	.....	.....
Drugs and toiletries ..... do	[2]52.0	[2]63.3	.....	62.6	.....	.....	71.9	.....	.....	r70.3	.....	.....	67.7	.....	.....	.....
Foods, soft drinks, confectionery ..... do	[2]36.7	[2]39.5	.....	37.4	.....	.....	38.5	.....	.....	r39.1	.....	.....	38.4	.....	.....	.....
Soaps, cleansers, etc. ..... do	[2]19.2	[2]20.9	.....	24.4	.....	.....	18.9	.....	.....	21.3	.....	.....	22.0	.....	.....	.....
Smoking materials ..... do	[2]21.2	[2]22.2	.....	21.6	.....	.....	23.5	.....	.....	23.3	.....	.....	23.0	.....	.....	.....
All other ..... do	[2]37.0	[2]40.8	.....	36.8	.....	.....	48.2	.....	.....	r35.0	.....	.....	42.4	.....	.....	.....
Spot (national and regional):																
Gross time costs, total ..... do	[2]154.4	[2]180.3	.....	151.9	.....	.....	197.8	.....	.....	219.8	.....	.....	223.1	.....	.....	.....
Automotive, incl. accessories ..... do	[2]4.3	[2]5.9	.....	5.4	.....	.....	6.6	.....	.....	7.5	.....	.....	9.1	.....	.....	.....
Drugs and toiletries ..... do	[2]30.2	[2]36.1	.....	30.2	.....	.....	42.7	.....	.....	48.7	.....	.....	39.0	.....	.....	.....
Foods, soft drinks, confectionery ..... do	[2]52.5	[2]60.4	.....	48.3	.....	.....	65.9	.....	.....	76.9	.....	.....	72.4	.....	.....	.....
Soaps, cleansers, etc. ..... do	[2]18.0	[2]21.1	.....	20.4	.....	.....	19.0	.....	.....	23.3	.....	.....	25.7	.....	.....	.....
Smoking materials ..... do	[2]7.4	[2]7.4	.....	5.0	.....	.....	7.3	.....	.....	8.8	.....	.....	11.2	.....	.....	.....
All other ..... do	[2]41.9	[2]49.4	.....	42.6	.....	.....	56.3	.....	.....	54.7	.....	.....	65.6	.....	.....	.....
Magazine advertising:																
Cost, total ..... do	69.7	73.0	50.2	75.0	91.8	96.3	71.9	59.7	66.6	85.1	90.6	89.7	74.8	57.0	54.5	.....
Apparel and accessories ..... do	4.5	4.6	5.2	8.4	6.8	5.4	3.2	1.5	3.0	5.3	6.9	6.1	2.7	.9	5.1	.....
Automotive, incl. accessories ..... do	7.0	7.9	3.6	5.6	12.8	11.3	6.1	5.8	9.0	10.9	10.4	10.3	7.3	4.7	3.8	.....
Building materials ..... do	2.5	2.3	1.4	2.7	2.4	1.9	1.0	1.2	1.5	3.1	3.7	3.2	2.6	1.5	1.4	.....
Drugs and toiletries ..... do	6.6	7.1	5.0	6.9	8.6	9.9	8.0	4.7	5.9	8.6	8.4	7.9	8.7	7.1	6.4	.....
Foods, soft drinks, confectionery ..... do	10.2	10.6	7.1	9.4	13.1	14.1	10.4	8.8	10.3	11.4	10.7	10.4	10.2	9.0	7.8	.....
Beer, wine, liquors ..... do	4.3	4.5	2.8	3.9	5.1	6.2	8.6	1.6	3.2	4.4	4.3	5.2	5.1	4.2	2.9	.....
Household equip., supplies, furnishings ..... do	4.8	4.9	2.4	5.0	7.6	7.0	4.2	2.7	3.5	5.0	7.5	8.7	5.7	4.2	2.8	.....
Industrial materials ..... do	3.8	3.7	3.3	4.9	4.4	4.6	3.5	2.1	2.4	3.5	4.4	4.6	4.0	3.0	3.0	.....
Soaps, cleansers, etc. ..... do	.7	.8	.7	1.0	1.0	1.4	.7	.7	.7	1.0	1.5	1.5	1.0	.7	.7	.....
Smoking materials ..... do	2.4	2.8	2.5	2.5	2.8	2.8	3.7	2.1	2.5	2.7	2.7	3.1	3.4	2.8	2.7	.....
All other ..... do	22.9	23.8	16.3	24.7	27.2	31.7	22.6	19.6	24.6	29.2	30.1	28.7	24.0	19.0	17.9	.....

r Revised. [1] Index as of Oct. 1, 1963: Building, 114.6; construction, 120.5.
[2] Annual average based on quarterly data. [3] Data exclude direct loans. [4] End of year.

¶Copyrighted data; see last paragraph of headnote, p. S-1.
♀Includes data for items not shown separately.

DOMESTIC TRADE—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ADVERTISING—Continued																
Newspaper advertising linage (52 cities):																
Total ..... mil. lines	231.4	233.2	229.8	239.5	257.8	261.4	235.2	197.7	190.3	238.7	241.1	268.7	243.1	212.5	231.1	.....
Classified ..... do	58.1	60.5	64.6	63.2	62.5	59.2	50.3	55.1	53.2	63.4	63.7	69.7	67.5	63.6	66.8	.....
Display, total ..... do	173.3	172.7	165.1	176.3	195.3	202.2	184.9	142.6	137.1	175.3	177.4	199.0	175.6	148.9	164.3	.....
Automotive ..... do	12.3	12.4	11.3	11.2	16.2	12.3	7.7	9.6	10.3	11.9	15.3	16.3	14.1	11.6	11.2	.....
Financial ..... do	4.9	4.8	3.5	4.1	5.1	4.3	4.5	6.6	4.2	4.7	4.9	4.3	4.9	5.5	3.7	.....
General ..... do	26.9	25.1	20.0	26.1	31.3	30.0	21.2	17.8	19.5	25.4	25.6	29.3	25.5	19.2	18.7	.....
Retail ..... do	129.1	130.3	130.4	134.9	142.6	155.6	151.5	108.6	103.2	133.3	131.6	149.1	131.0	112.6	130.7	.....
RETAIL TRADE																
All retail stores:																
Estimated sales (unadj.), total ..... mil. $	18,234	19,613	19,920	18,863	20,576	20,911	24,127	18,264	17,087	19,653	20,518	21,228	20,737	r20,540	r21,031	[1]18,999
Durable goods stores ♀ ..... do	5,608	6,245	6,321	5,604	6,988	6,742	6,766	5,695	5,432	6,383	6,982	7,239	7,044	r6,976	r6,560	[1]5,794
Automotive group ..... do	3,076	3,566	3,421	2,898	4,082	3,869	3,434	3,487	3,309	3,926	4,262	4,301	4,126	r4,003	r3,522	[1]2,944
Passenger car, other auto. dealers ..... do	2,870	3,344	3,194	2,599	3,850	3,641	3,139	3,309	3,148	3,732	4,033	4,060	3,865	r3,746	3,279	.....
Tire, battery, accessory dealers ..... do	206	222	227	269	232	228	295	178	161	194	229	241	261	r257	243	.....
Furniture and appliance group ..... do	865	901	948	916	962	1,020	1,216	830	781	838	854	934	933	r965	r988	[1]908
Furniture, homefurnishings stores ..... do	547	583	625	598	627	658	745	517	502	543	574	612	599	r608	651	.....
Household appliance, TV, radio ..... do	318	318	323	318	335	362	471	313	279	295	280	322	334	r357	337	.....
Lumber, building, hardware group ..... do	913	947	1,096	999	1,068	976	921	695	649	795	977	1,068	1,050	1,100	r1,133	.....
Lumber, bldg. materials dealers♂ ..... do	700	728	874	782	846	760	609	520	493	604	748	828	819	r876	911	.....
Hardware stores ..... do	213	219	222	217	222	216	312	175	156	191	229	240	231	r224	222	.....
Nondurable goods stores ♀ ..... do	12,626	13,367	13,599	13,259	13,588	14,169	17,361	12,566	11,655	13,270	13,536	13,989	13,693	r13,564	r14,471	[1]13,205
Apparel group ..... do	1,144	1,195	1,096	1,193	1,214	1,320	2,127	986	826	1,081	1,268	1,163	1,127	r1,010	r1,163	[1]1,133
Men's and boys' wear stores ..... do	222	228	192	206	226	258	467	204	160	186	224	218	239	r200	207	.....
Women's apparel, accessory stores ..... do	439	456	414	455	468	513	861	377	326	428	482	460	421	r390	449	.....
Family and other apparel stores ..... do	282	297	275	296	308	340	554	236	193	262	303	275	265	r241	290	.....
Shoe stores ..... do	201	213	215	236	212	209	305	169	147	265	259	216	202	r179	217	.....
Drug and proprietary stores ..... do	645	669	658	632	647	660	886	649	641	667	652	676	664	r660	r676	[1]646
Eating and drinking places ..... do	1,367	1,442	1,630	1,513	1,485	1,445	1,479	1,334	1,254	1,421	1,463	1,562	1,592	r1,646	r1,701	[1]1,543
Food group ..... do	4,618	4,801	4,997	4,823	4,803	4,917	5,237	4,738	4,467	4,976	4,677	5,066	4,957	r5,003	r5,336	[1]4,989
Grocery stores ..... do	4,159	4,344	4,521	4,369	4,350	4,456	4,732	4,302	4,048	4,531	4,223	4,578	4,483	r4,502	r4,829	[1]4,196
Gasoline service stations ..... do	1,498	1,554	1,662	1,564	1,604	1,561	1,629	1,540	1,395	1,543	1,574	1,626	1,659	r1,712	r1,733	[1]1,551
General merchandise group ♀ ..... do	2,076	2,267	2,241	2,232	2,372	2,711	4,119	1,756	1,627	2,075	2,299	2,278	2,287	r2,129	r2,466	[1]2,314
Department stores ..... do	1,213	1,315	1,266	1,303	1,377	1,575	2,422	1,005	902	1,199	1,315	1,317	1,352	r1,224	1,420	.....
Mail order houses (dept. store mdse.) ..... do	161	169	180	165	183	245	267	139	130	159	169	166	150	157	192	.....
Variety stores ..... do	340	371	367	352	360	400	751	259	274	320	384	361	357	r341	391	.....
Liquor stores ..... do	409	450	461	436	447	488	700	409	386	427	429	458	450	r474	490	.....
Estimated sales (seas. adj.), total† ..... do	.....	.....	19,671	19,769	19,875	20,112	20,253	20,387	20,374	20,350	20,276	20,200	20,486	r20,719	r20,676	[1]20,170
Durable goods stores ♀ ..... do	.....	.....	6,219	6,198	6,391	6,437	6,488	6,624	6,624	6,576	6,646	6,512	6,630	r6,773	r6,564	[1]6,427
Automotive group ..... do	.....	.....	3,528	3,473	3,704	3,704	3,731	3,854	3,820	3,764	3,824	3,740	3,843	r3,940	3,725	.....
Passenger car, other auto. dealers ..... do	.....	.....	3,317	3,253	3,481	3,474	3,492	3,624	3,598	3,544	3,602	3,515	3,607	r3,709	3,502	.....
Tire, battery, accessory dealers ..... do	.....	.....	211	220	223	230	239	230	222	220	222	225	236	r231	223	.....
Furniture and appliance group ..... do	.....	.....	906	920	910	928	925	938	953	940	945	938	935	r979	935	.....
Furniture, homefurnishings stores ..... do	.....	.....	590	605	583	592	592	599	616	607	617	598	611	r613	611	.....
Household appliance, TV, radio ..... do	.....	.....	316	315	327	336	333	339	337	333	328	340	324	r366	324	.....
Lumber, building, hardware group ..... do	.....	.....	939	952	939	942	950	946	939	942	957	940	962	958	987	.....
Lumber, bldg. materials dealers♂ ..... do	.....	.....	723	733	717	721	710	721	718	722	736	738	750	r746	771	.....
Hardware stores ..... do	.....	.....	216	219	222	221	240	225	221	220	221	202	212	r212	216	.....
Nondurable goods stores ♀ ..... do	.....	.....	13,452	13,571	13,484	13,675	13,765	13,763	13,750	13,774	13,630	13,688	13,856	r13,946	r14,112	[1]13,743
Apparel group ..... do	.....	.....	1,200	1,202	1,178	1,220	1,241	1,222	1,209	1,207	1,166	1,156	1,179	r1,214	1,254	.....
Men's and boys' wear stores ..... do	.....	.....	230	234	226	233	238	231	234	233	233	221	222	r239	245	.....
Women's apparel, accessory stores ..... do	.....	.....	456	461	452	472	471	461	460	462	443	447	471	r475	484	.....
Family and other apparel stores ..... do	.....	.....	297	295	289	297	302	313	300	293	287	285	287	r298	311	.....
Shoe stores ..... do	.....	.....	217	212	211	218	230	217	215	219	203	203	199	r202	214	.....
Drug and proprietary stores ..... do	.....	.....	670	661	662	682	677	670	683	678	677	678	674	r674	681	.....
Eating and drinking places ..... do	.....	.....	1,461	1,458	1,456	1,471	1,473	1,480	1,496	1,507	1,518	1,504	1,511	r1,497	1,522	.....
Food group ..... do	.....	.....	4,848	4,877	4,881	4,860	4,908	4,924	4,894	4,853	4,864	4,890	4,923	r5,030	5,009	.....
Grocery stores ..... do	.....	.....	4,388	4,419	4,427	4,401	4,445	4,463	4,433	4,399	4,400	4,414	4,456	r4,540	4,529	.....
Gasoline service stations ..... do	.....	.....	1,550	1,566	1,571	1,577	1,600	1,627	1,611	1,618	1,594	1,581	1,584	r1,602	1,615	.....
General merchandise group ♀ ..... do	.....	.....	2,279	2,321	2,270	2,354	2,348	2,324	2,332	2,409	2,301	2,322	2,434	r2,441	2,498	.....
Department stores ..... do	.....	.....	1,308	1,338	1,300	1,347	1,361	1,343	1,344	1,410	1,321	1,345	1,427	r1,418	1,465	.....
Mail order houses (dept. store mdse.) ..... do	.....	.....	177	180	162	173	172	174	174	180	177	169	186	196	198	.....
Variety stores ..... do	.....	.....	373	377	371	374	374	373	376	378	377	380	389	r385	388	.....
Liquor stores ..... do	.....	.....	457	457	459	462	464	456	457	458	471	469	475	r481	477	.....
Estimated inventories, end of year or month:																
Book value (unadjusted), total ..... bil. $	25.78	26.56	26.66	27.02	28.04	28.57	26.56	26.51	27.29	28.18	28.26	28.06	27.74	r27.68	27.25	.....
Durable goods stores ♀ ..... do	11.03	11.46	11.17	10.96	11.44	11.73	11.46	11.56	11.96	12.19	12.19	12.09	12.00	r11.96	11.18	.....
Automotive group ..... do	4.38	4.81	4.21	3.97	4.33	4.52	4.81	5.03	5.37	5.42	5.42	5.35	5.24	5.23	4.35	.....
Furniture and appliance group ..... do	1.88	1.91	1.92	1.97	2.01	2.05	1.91	1.87	1.87	1.91	1.92	1.90	1.90	1.89	1.95	.....
Lumber, building, hardware group ..... do	2.25	2.30	2.44	2.42	2.40	2.37	2.30	2.30	2.35	2.43	2.45	2.44	2.40	r2.38	2.36	.....
Nondurable goods stores ♀ ..... do	14.75	15.10	15.48	16.06	16.60	16.84	15.10	14.94	15.33	15.98	16.07	15.97	15.74	r15.72	16.66	.....
Apparel group ..... do	3.22	3.23	3.40	3.58	3.70	3.70	3.23	3.09	3.25	3.48	3.46	3.43	3.28	3.29	3.51	.....
Food group ..... do	3.31	3.34	3.28	3.38	3.43	3.46	3.34	3.29	3.35	3.42	3.47	3.48	3.59	r3.48	3.42	.....
General merchandise group ..... do	4.04	4.20	4.53	4.76	5.09	5.15	4.20	4.17	4.41	4.63	4.68	4.64	4.49	r4.49	4.66	.....
Book value (seas. adj.), total ..... do	26.86	27.43	27.05	27.24	27.40	27.49	27.43	27.54	27.59	27.67	27.64	27.59	27.79	r27.94	27.82	.....
Durable goods stores ♀ ..... do	11.52	11.73	11.51	11.66	11.76	11.83	11.73	11.72	11.78	11.78	11.70	11.57	11.66	r11.74	11.66	.....
Automotive group ..... do	4.69	4.88	4.58	4.72	4.81	4.88	4.88	4.95	5.02	5.00	4.99	4.88	4.92	4.97	4.85	.....
Furniture and appliance group ..... do	1.92	1.96	1.92	1.94	1.94	1.94	1.96	1.95	1.93	1.92	1.90	1.89	1.92	r1.91	1.95	.....
Lumber, building, hardware group ..... do	2.33	2.38	2.45	2.44	2.44	2.43	2.38	2.36	2.36	2.38	2.36	2.36	2.34	r2.36	2.37	.....
Nondurable goods stores ♀ ..... do	15.34	15.70	15.54	15.58	15.64	15.66	15.70	15.82	15.81	15.88	15.94	16.02	16.13	r16.20	16.15	.....
Apparel group ..... do	3.41	3.42	3.39	3.34	3.38	3.38	3.42	3.37	3.38	3.44	3.44	3.47	3.46	3.51	3.49	.....
Food group ..... do	3.31	3.34	3.33	3.40	3.38	3.36	3.34	3.38	3.38	3.38	3.44	3.45	3.60	r3.54	3.48	.....
General merchandise group ..... do	4.44	4.58	4.51	4.50	4.54	4.51	4.58	4.63	4.66	4.64	4.65	4.68	4.68	r4.66	4.65	.....

r Revised. [1] Advance estimate. ♀ Includes data not shown separately. ♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores.
†Revised (back to Jan. 1953) to reflect use of new seasonal factors and new adjustments for trading day differences. Revisions for periods not shown here appear in the July 1963 Census report, "Monthly Retail Trade Report, Adjusted Sales, Supplement."

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
DOMESTIC TRADE—Continued																
RETAIL TRADE—Continued																
Firms with 4 or more stores:																
Estimated sales (unadjusted), total ..... mil. $	5,127	5,472	5,526	5,413	5,622	6,044	7,767	4,901	4,592	5,469	5,574	5,776	5,685	r 5,518	6,072	.....
Firms with 11 or more stores:																
Estimated sales (unadj.), total ♀ ..... do	4,378	4,631	4,670	4,559	4,692	5,056	6,526	4,075	3,826	4,571	4,651	4,850	4,767	4,601	5,103	.....
Apparel group ♀ ..... do	297	311	291	318	314	346	546	232	202	283	353	315	307	263	310	.....
Men's and boys' wear stores ..... do	30	29	23	25	30	35	58	24	18	25	29	29	30	25	25	.....
Women's apparel, accessory stores ..... do	120	124	115	125	124	143	228	93	82	116	141	135	130	115	138	.....
Shoe stores ..... do	86	94	96	105	93	93	142	70	64	87	113	90	87	71	84	.....
Drug and proprietary stores ..... do	127	137	131	129	132	137	213	129	128	135	134	138	141	138	142	.....
Eating and drinking places ..... do	95	100	106	101	103	99	101	91	89	102	102	107	108	111	115	.....
Furniture, homefurnishings stores ..... do	38	40	41	39	46	48	49	30	32	39	38	43	41	38	44	.....
General merchandise group ♀ ..... do	1,354	1,464	1,459	1,436	1,519	1,734	2,664	1,129	1,035	1,329	1,504	1,491	1,536	1,436	1,662	.....
Dept. stores, excl. mail order sales ..... do	823	896	870	884	939	1,062	1,617	689	618	829	921	927	977	894	1,027	.....
Variety stores ..... do	262	284	285	271	279	307	578	191	204	241	294	276	276	263	301	.....
Grocery stores ..... do	1,843	1,920	1,960	1,893	1,890	2,000	2,103	1,867	1,790	2,067	1,862	2,063	1,950	1,915	2,133	.....
Lumber yards, bldg. materials dealers ♂ ..... do	63	62	76	67	73	66	52	45	42	52	63	72	73	75	76	.....
Tire, battery, accessory dealers ..... do	83	96	91	86	92	92	126	69	62	77	92	97	103	102	94	.....
Estimated sales (seas. adj.), total ♀ † ..... do	.....	.....	4,646	4,698	4,647	4,713	4,774	4,751	4,737	4,778	4,705	r 4,730	r 4,848	4,914	4,980	.....
Apparel group ♀ ..... do	.....	.....	291	316	304	317	319	317	311	311	309	309	311	324	341	.....
Men's and boys' wear stores ..... do	.....	.....	30	30	29	20	29	29	29	29	29	29	28	35	33	.....
Women's apparel, accessory stores ..... do	.....	.....	124	126	121	128	127	133	126	131	126	131	126	141	147	.....
Shoe stores ..... do	.....	.....	104	96	94	96	99	92	94	92	89	85	83	82	90	.....
Drug and proprietary stores ..... do	.....	.....	140	138	140	140	138	140	143	140	139	143	144	145	150	.....
Eating and drinking places ..... do	.....	.....	100	99	101	100	101	99	102	104	103	104	104	105	107	.....
Furniture, homefurnishings stores ..... do	.....	.....	41	40	41	40	40	38	40	40	40	41	42	40	44	.....
General merchandise group ♀ ..... do	.....	.....	1,464	1,498	1,443	1,508	1,520	1,511	1,513	1,569	1,503	1,512	1,616	1,528	1,666	.....
Dept. stores, excl. mail order sales ..... do	.....	.....	888	911	882	930	945	925	923	966	914	931	1,002	1,009	1,046	.....
Variety stores ..... do	.....	.....	285	291	285	288	285	288	288	294	287	285	297	295	294	.....
Grocery stores ..... do	.....	.....	1,924	1,943	1,954	1,940	1,967	1,965	1,952	1,940	1,946	1,955	1,964	1,992	2,004	.....
Lumber yards, bldg. materials dealers ♂ ..... do	.....	.....	62	62	62	63	63	63	61	63	63	64	65	64	63	.....
Tire, battery, accessory dealers ..... do	.....	.....	86	93	89	92	96	92	88	89	90	88	93	92	88	.....
All retail stores, accounts receivable, end of mo.:																
Total ..... mil. $	[1] 13,053	[1] 14,299	13,045	13,156	13,390	13,557	14,299	13,171	12,700	12,912	13,352	13,634	13,799	r 13,781	13,914	.....
Durable goods stores ..... do	5,903	6,241	6,213	6,148	6,245	6,203	6,241	5,899	5,685	5,799	5,965	6,160	6,339	r 6,457	6,560	.....
Nondurable goods stores ..... do	7,150	8,058	8,832	7,008	7,145	7,354	8,058	7,582	7,015	7,113	7,387	7,474	7,460	r 7,394	7,354	.....
Charge accounts ..... do	7,161	7,441	6,973	6,977	7,153	7,223	7,441	6,842	6,586	6,658	7,032	7,202	7,147	r 7,157	7,209	.....
Installment accounts ..... do	5,892	6,858	6,072	6,179	6,237	6,334	6,858	6,632	6,114	6,254	6,320	6,432	6,652	r 6,624	6,768	.....
Department stores:																
Ratio of collections to accounts receivable:																
Charge accounts ..... percent	47	48	47	46	49	49	48	49	48	48	47	49	48	49	50	.....
Installment accounts ..... do	15	17	17	17	17	17	17	17	16	17	16	16	16	17	17	.....
Sales by type of payment:																
Cash sales ..... percent of total sales	43	43	44	42	41	42	45	43	42	42	43	43	43	43	44	.....
Charge account sales ..... do	42	40	39	41	42	41	39	38	40	41	40	39	39	39	39	.....
Installment sales ..... do	16	17	17	17	17	17	16	19	18	17	17	18	18	18	17	.....
Sales, total United States:																
Unadjusted ..... 1957-59=100	109	114	104	117	113	141	212	r 86	85	101	112	112	114	r 100	p 113	p 118
Seasonally adjusted ..... do	.....	.....	115	117	110	118	117	r 113	114	119	115	117	120	120	p 125	p 119
Stocks, total U.S., end of month:																
Unadjusted ..... do	110	117	r 118	125	135	135	110	107	112	120	123	122	r 116	r 117	p 122	.....
Seasonally adjusted ..... do	.....	.....	118	118	120	118	117	120	119	120	120	121	121	123	p 123	.....
WHOLESALE TRADE																
Sales, estimated (unadj.), total ..... bil. $	12.56	13.06	13.71	12.86	14.33	13.89	13.13	12.36	12.15	13.19	13.54	13.91	13.06	r 13.96	14.21	.....
Durable goods establishments ..... do	4.28	4.52	4.78	4.50	4.97	4.62	4.26	4.25	4.07	4.51	4.81	4.91	4.76	4.87	4.97	.....
Nondurable goods establishments ..... do	8.27	8.54	8.93	8.36	9.36	9.27	8.87	8.11	8.08	8.68	8.74	9.00	8.30	r 9.10	9.24	.....
Inventories, estimated (unadj.), total ..... do	[1] 13.49	[1] 13.81	13.76	13.85	14.13	14.15	13.81	13.88	13.83	13.98	13.97	14.04	14.15	r 14.23	14.35	.....
Durable goods establishments ..... do	6.68	6.83	7.01	7.00	6.97	6.95	6.83	6.84	6.92	7.09	7.08	7.23	7.29	r 7.22	7.22	.....
Nondurable goods establishments ..... do	6.81	6.98	6.75	6.85	7.16	7.20	6.98	7.04	6.91	6.89	6.89	6.81	6.86	r 7.02	7.14	.....
EMPLOYMENT AND POPULATION																
POPULATION																
Population, U.S. (incl. Alaska and Hawaii):																
Total, incl. armed forces overseas ..... mil	[2] 183.74	[2] 186.59	186.85	187.11	187.38	187.63	187.84	188.06	188.26	188.45	188.64	188.84	189.06	189.28	189.52	189.78
EMPLOYMENT																
Noninstitutional population, est. number 14 years of age and over, total, unadj ..... mil	127.85	130.08	130.36	130.55	130.73	130.91	131.10	131.25	131.41	131.59	131.74	131.86	132.04	132.20	132.34	132.50
Total labor force, incl. armed forces ..... thous	74,175	74,681	76,554	74,914	74,923	74,532	74,142	73,323	73,999	74,382	74,897	75,864	77,901	77,917	77,167	75,811
Civilian labor force, total ..... do	71,603	71,854	73,695	72,179	72,187	71,782	71,378	70,607	71,275	71,650	72,161	73,127	75,165	75,173	74,418	73,062
Employed, total ..... do	66,796	67,846	69,762	68,668	68,893	67,981	67,561	65,935	66,358	67,148	68,097	69,061	70,319	70,851	70,561	69,546
Agricultural employment ..... do	5,463	5,190	5,770	5,564	5,475	4,883	4,066	4,206	4,049	4,337	4,673	5,178	5,954	5,969	5,496	5,326
Nonagricultural employment ..... do	61,333	62,657	63,993	63,103	63,418	63,098	63,495	61,730	62,309	62,812	63,424	63,883	64,365	64,882	65,065	64,220
Unemployed (all civilian workers) ..... do	4,806	4,007	3,932	3,512	3,294	3,801	3,817	4,672	4,918	4,501	4,063	4,066	4,846	4,322	3,857	3,516
Long-term (15 weeks and over) ..... do	1,532	1,119	934	906	865	866	979	1,153	1,303	1,386	1,424	1,292	1,016	933	949	886
Percent of civilian labor force	6.7	5.6	5.3	4.9	4.6	5.3	5.3	6.6	6.9	6.3	5.6	5.6	6.4	5.7	5.2	4.8
Not in labor force ..... thous	53,677	55,400	53,805	55,631	55,808	56,378	56,954	57,930	57,414	57,208	56,843	56,001	54,135	54,279	55,178	56,686
Civilian labor force, seasonally adj ..... do	.....	.....	72,197	72,254	71,915	71,827	72,084	72,348	72,501	72,698	73,002	72,989	72,720	73,269	72,915	73,136
Employed, total ..... do	.....	.....	68,104	68,188	68,076	67,691	68,091	68,171	68,086	68,636	68,874	68,676	68,602	69,161	68,917	69,076
Agricultural employment ..... do	.....	.....	5,087	5,114	5,040	4,983	4,843	5,183	4,841	5,008	5,023	5,033	4,909	5,024	4,838	4,884
Nonagricultural employment ..... do	.....	.....	63,017	63,074	63,036	62,708	63,248	62,988	63,245	63,628	63,851	63,643	63,693	64,137	64,079	64,192
Unemployed (all civilian workers) ..... do	.....	.....	4,093	4,066	3,839	4,136	3,993	4,177	4,415	4,062	4,128	4,313	4,118	4,108	3,998	4,060
Long-term (15 weeks and over) ..... do	.....	.....	1,067	1,108	1,018	1,043	1,129	1,163	1,151	1,074	1,061	1,142	1,071	1,009	1,085	1,083
Rates (percent of civilian labor force):																
All civilian workers	.....	.....	5.7	5.6	5.3	5.8	5.5	5.8	6.1	5.6	5.7	5.9	5.7	5.6	5.5	5.6
Experienced wage and salary workers	6.8	5.5	5.7	5.6	5.2	5.6	5.5	5.7	6.0	5.5	5.4	5.5	5.6	5.4	5.4	5.4

r Revised. p Preliminary. [1] End of year. [2] As of July 1.
♀ Includes data not shown separately.
♂ Comprises lumber yards, building materials dealers, and paint, plumbing, and electrical stores. †See corresponding note on p. S-11.

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

EMPLOYMENT AND POPULATION—Continued

EMPLOYMENT—Continued																
Employees on payrolls (nonagricultural estab.):†																
Total, unadjusted† ..... thous.	54,224	55,841	56,329	56,872	56,953	56,828	57,044	55,409	55,374	55,714	56,505	56,967	57,609	r 57,422	r 57,632	58,186
Manufacturing establishments ..... do.	16,327	16,859	17,040	17,249	17,157	17,023	16,862	16,687	16,683	16,756	16,845	16,960	17,111	r 17,050	r 17,184	17,370
Durable goods industries ..... do.	9,072	9,493	9,455	9,628	9,633	9,605	9,546	9,481	9,474	9,508	9,593	9,673	9,738	r 9,666	r 9,598	9,772
Nondurable goods industries ..... do.	7,255	7,367	7,585	7,611	7,524	7,417	7,316	7,206	7,209	7,248	7,252	7,287	7,373	7,384	r 7,586	7,598
Mining, total♀ ..... do.	672	652	663	657	652	644	634	622	618	616	632	643	650	r 641	r 646	642
Metal mining ..... do.	87	83	82	79	78	78	77	78	80	79	82	83	84	r 84	85	-------
Coal mining ..... do.	161	152	149	150	152	150	148	148	147	142	143	142	139	126	135	-------
Crude petroleum and natural gas ..... do.	303	299	304	302	297	294	296	289	288	288	290	295	300	r 302	298	-------
Contract construction ..... do.	2,816	2,909	3,288	3,235	3,195	3,057	2,776	2,584	2,470	2,556	2,846	3,049	3,232	r 3,364	r 3,430	3,365
Transportation and public utilities♀ ..... do.	3,903	3,903	3,934	3,932	3,935	3,912	3,914	3,775	3,844	3,847	3,859	3,897	3,954	r 3,975	r 3,974	3,983
Railroad transportation ..... do.	817	797	807	781	788	778	783	755	757	761	769	780	789	r 790	790	-------
Local and interurban passenger transit ..... do.	277	271	257	271	274	274	276	277	277	276	273	274	269	258	258	-------
Motor freight trans. and storage ..... do.	845	880	896	910	915	906	893	854	857	859	868	877	912	r 920	922	-------
Air transportation ..... do.	196	200	195	205	207	205	206	208	207	208	208	209	211	r 212	211	-------
Telephone communication ..... do.	693	688	697	691	686	686	684	682	681	683	684	686	692	701	698	-------
Electric, gas, and sanitary services ..... do.	614	611	624	617	610	608	607	606	605	605	603	607	619	626	626	-------
Wholesale and retail trade ..... do.	11,337	11,582	11,592	11,656	11,704	11,856	12,420	11,535	11,433	11,497	11,740	11,720	11,848	r 11,832	r 11,868	11,930
Wholesale trade ..... do.	2,993	3,061	3,111	3,107	3,109	3,100	3,118	3,073	3,065	3,069	3,075	3,085	3,132	r 3,168	r 3,198	3,198
Retail trade ..... do.	8,344	8,521	8,481	8,549	8,595	8,756	9,302	8,462	8,368	8,428	8,665	8,635	8,716	r 8,664	r 8,670	8,732
Finance, insurance, and real estate ..... do.	2,731	2,798	2,849	2,821	2,814	2,813	2,811	2,806	2,813	2,825	2,842	2,858	2,885	r 2,916	r 2,920	2,888
Services and miscellaneous ..... do.	7,610	7,949	8,097	8,075	8,084	8,047	8,014	7,956	7,997	8,076	8,199	8,294	8,423	r 8,474	r 8,461	8,436
Government ..... do.	8,828	9,188	8,866	9,247	9,412	9,476	9,613	9,444	9,516	9,541	9,542	9,546	9,506	r 9,170	r 9,149	9,572
Total, seasonally adjusted† ..... do.	54,224	55,811	56,019	56,125	56,195	56,205	56,211	56,333	56,458	56,706	56,873	57,060	57,194	r 57,340	r 57,325	57,427
Manufacturing establishments ..... do.	16,327	16,859	16,867	16,921	16,910	16,858	16,851	16,871	16,872	16,948	17,037	17,095	17,075	r 17,103	r 17,017	17,046
Durable goods industries ..... do.	9,072	9,493	9,492	9,542	9,543	9,509	9,518	9,542	9,546	9,586	9,660	9,683	9,685	r 9,701	r 9,640	9,676
Ordnance and accessories ..... do.	235	271	279	279	280	280	279	280	279	278	274	276	278	r 277	r 275	276
Lumber and wood products ..... do.	583	589	589	585	585	588	586	593	590	597	588	592	559	r 564	580	587
Furniture and fixtures ..... do.	368	385	387	385	384	386	386	389	386	388	387	388	390	r 392	r 393	393
Stone, clay, and glass products ..... do.	582	594	599	597	599	596	591	595	590	597	607	612	612	615	r 616	613
Primary metal industries ..... do.	1,143	1,164	1,138	1,133	1,125	1,121	1,126	1,124	1,133	1,145	1,174	1,184	1,202	r 1,208	r 1,175	1,162
Fabricated metal products ..... do.	1,084	1,128	1,128	1,133	1,127	1,125	1,127	1,125	1,131	1,136	1,146	1,151	1,155	1,159	r 1,163	1,190
Machinery ..... do.	1,419	1,496	1,503	1,504	1,512	1,513	1,501	1,503	1,499	1,501	1,504	1,506	1,508	r 1,512	r 1,527	1,527
Electrical equipment and supplies ..... do.	1,475	1,579	1,592	1,590	1,590	1,586	1,595	1,593	1,589	1,589	1,595	1,597	1,593	1,587	r 1,573	1,583
Transportation equipment ..... do.	1,459	1,542	1,520	1,583	1,587	1,561	1,574	1,586	1,595	1,597	1,623	1,614	1,623	r 1,618	r 1,564	1,602
Instruments and related products ..... do.	347	360	363	361	362	362	364	365	366	368	370	370	375	r 375	376	375
Miscellaneous manufacturing ind. ..... do.	378	391	394	392	392	391	389	389	388	390	390	393	389	r 394	r 398	398
Nondurable goods industries ..... do.	7,255	7,367	7,375	7,379	7,367	7,349	7,333	7,329	7,326	7,362	7,377	7,412	7,390	r 7,402	r 7,377	7,370
Food and kindred products ..... do.	1,775	1,790	1,756	1,760	1,751	1,745	1,756	1,752	1,747	1,757	1,738	1,743	1,732	r 1,730	r 1,726	1,720
Tobacco manufactures ..... do.	91	91	93	93	93	92	91	89	89	89	90	89	88	87	r 89	91
Textile mill products ..... do.	893	903	900	898	898	895	893	891	890	892	891	889	889	r 891	r 887	885
Apparel and related products ..... do.	1,214	1,267	1,270	1,274	1,273	1,265	1,265	1,268	1,273	1,286	1,296	1,317	1,303	r 1,317	r 1,300	1,306
Paper and allied products ..... do.	601	614	617	616	616	615	616	617	617	619	618	620	620	623	r 623	622
Printing, publishing, and allied ind. ..... do.	917	925	928	931	929	928	908	910	907	910	929	934	936	r 935	r 937	937
Chemicals and allied products ..... do.	827	846	848	850	851	851	851	853	856	859	862	864	868	r 870	r 871	868
Petroleum refining and related ind. ..... do.	202	195	195	190	190	190	189	187	188	188	188	188	187	188	189	189
Rubber and misc. plastic products ..... do.	375	406	409	408	408	409	408	411	408	411	416	417	414	r 408	r 405	400
Leather and leather products ..... do.	358	360	359	359	358	357	356	351	351	351	349	351	350	353	r 350	352
Mining ..... do.	672	652	652	647	644	640	633	631	631	631	639	640	639	r 640	r 635	633
Contract construction ..... do.	2,816	2,909	2,949	2,941	2,939	2,942	2,913	2,967	2,920	2,928	3,005	3,019	3,046	r 3,069	r 3,076	3,059
Transportation and public utilities ..... do.	3,903	3,903	3,899	3,901	3,904	3,896	3,898	3,821	3,899	3,894	3,890	3,909	3,919	r 3,936	r 3,939	3,951
Wholesale and retail trade ..... do.	11,337	11,582	11,620	11,637	11,627	11,637	11,629	11,685	11,729	11,795	11,784	11,825	11,864	r 11,884	r 11,897	11,910
Finance, insurance, and real estate ..... do.	2,731	2,798	2,804	2,807	2,817	2,821	2,822	2,834	2,839	2,848	2,853	2,864	2,865	r 2,870	r 2,874	2,874
Services and miscellaneous ..... do.	7,610	7,949	8,017	8,019	8,044	8,063	8,079	8,110	8,144	8,207	8,199	8,228	8,282	r 8,349	r 8,377	8,377
Government ..... do.	8,828	9,188	9,211	9,252	9,310	9,348	9,386	9,414	9,424	9,455	9,466	9,480	9,504	r 9,489	r 9,510	9,577
Production workers on mfg. payrolls, unadjusted:†																
Total, unadjusted† ..... thous.	12,085	12,494	12,624	12,840	12,753	12,613	12,459	12,286	12,276	12,344	12,426	12,526	12,652	r 12,571	r 12,701	12,893
Seasonally adjusted ..... do.	-------	------	12,480	12,524	12,509	12,452	12,443	12,453	12,455	12,521	12,604	12,647	12,628	r 12,650	r 12,570	12,584
Durable goods industries, unadjusted ..... do.	6,620	6,946	6,883	7,064	7,059	7,026	6,962	6,896	6,884	6,919	7,010	7,083	7,138	r 7,056	r 6,992	7,160
Seasonally adjusted ..... do.	-------	-------	6,935	6,969	6,967	6,932	6,935	6,950	6,956	6,994	7,070	7,081	7,086	r 7,103	r 7,046	7,065
Ordnance and accessories ..... do.	107	120	124	123	122	123	123	121	120	120	118	118	118	r 118	r 118	119
Lumber and wood products ..... do.	518	526	557	548	540	529	512	501	496	500	511	533	523	r 528	r 549	552
Furniture and fixtures ..... do.	304	320	326	327	328	326	323	319	317	318	318	317	322	r 321	r 331	334
Stone, clay, and glass products ..... do.	469	479	502	500	496	486	467	452	447	458	482	497	508	512	r 516	514
Primary metal industries ..... do.	915	936	904	910	897	893	899	900	914	929	953	970	984	r 970	r 945	941
Blast furnaces, steel and rolling mills ..... do.	425	421	394	395	387	384	388	390	404	418	437	450	458	453	429	-------
Fabricated metal products ..... do.	826	864	860	881	880	874	869	857	854	855	868	880	894	879	r 891	903
Machinery ..... do.	977	1,036	1,036	1,042	1,040	1,039	1,040	1,043	1,046	1,051	1,056	1,052	1,055	r 1,041	r 1,045	1,051
Electrical equipment and supplies ..... do.	980	1,060	1,066	1,084	1,088	1,086	1,080	1,069	1,058	1,050	1,048	1,049	1,057	1,040	r 1,048	1,068
Transportation equipment♀ ..... do.	997	1,061	947	1,080	1,096	1,104	1,112	1,112	1,105	1,104	1,118	1,121	1,121	1,099	r 976	1,096
Motor vehicles and equipment ..... do.	480	534	418	551	565	573	579	576	567	564	575	580	581	r 565	r 441	559
Aircraft and parts ..... do.	352	351	349	350	352	356	358	359	355	353	353	350	352	r 350	r 351	352
Instruments and related products ..... do.	223	230	232	233	234	234	233	232	232	233	234	235	239	237	r 241	242
Miscellaneous mfg. industries ..... do.	304	315	328	336	340	331	306	289	295	300	305	312	316	r 312	r 332	341
Nondurable goods industries, unadj. ..... do.	5,464	5,548	5,741	5,776	5,694	5,587	5,497	5,390	5,392	5,425	5,416	5,443	5,514	r 5,515	r 5,709	5,733
Seasonally adjusted ..... do.	-------	-------	5,554	5,555	5,542	5,520	5,508	5,503	5,499	5,527	5,534	5,566	5,542	r 5,547	r 5,524	5,519
Food and kindred products ..... do.	1,191	1,176	1,297	1,322	1,259	1,182	1,143	1,094	1,072	1,081	1,080	1,098	1,146	1,188	r 1,269	1,281
Tobacco manufactures ..... do.	80	79	91	105	99	85	83	77	74	69	67	65	64	63	r 86	101
Textile mill products ..... do.	805	812	819	817	815	810	802	790	790	794	795	796	802	r 792	804	802
Apparel and related products ..... do.	1,080	1,125	1,156	1,154	1,146	1,141	1,126	1,109	1,141	1,157	1,135	1,142	1,140	1,133	r 1,183	1,182
Paper and allied products ..... do.	478	486	492	494	492	489	488	483	480	482	483	484	492	r 487	r 495	496
Printing, publishing, and allied ind. ..... do.	592	594	594	600	603	602	586	578	576	579	588	590	592	589	r 592	598
Chemicals and allied products ..... do.	504	517	521	521	518	516	514	514	516	522	532	530	527	r 525	r 530	529
Petroleum refining and related ind. ..... do.	130	125	128	122	121	120	118	117	117	117	119	121	122	r 122	r 123	121
Petroleum refining ..... do.	106	101	102	96	95	95	95	94	96	96	96	95	96	96	r 96	95
Rubber and misc. plastic products ..... do.	288	314	317	322	325	323	320	319	313	314	315	317	319	r 307	311	312
Leather and leather products ..... do.	316	319	326	318	316	318	317	310	313	310	300	301	310	r 309	r 316	312

r Revised. p Preliminary. 1 Total and components are based on unadjusted data.

† Beginning with the Sept. 1963 SURVEY, data for employment, hours, earnings, and labor turnover reflect adjustments to Mar. 1962 benchmarks. The revision affects series back to Mar. 1959 and, for seasonally adjusted data, all series beginning Jan. 1952, with only minor revisions prior to that time. Revisions not shown will be available in the forthcoming 1963 edition of BUSINESS STATISTICS and in BLS Bulletin 1312-1, "Employment and Earnings Statistics for the United States, 1909–62," 654 pp., $3.50, GPO, Wash., D.C., 20402.

♀ Includes data for industries not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
EMPLOYMENT—Continued																
Miscellaneous employment data:																
Federal civilian employees (executive branch):																
United States ..... thous.	2,251	2,311	2,336	2,306	2,304	2,319	[1] 2,462	2,297	2,302	2,304	2,315	2,311	2,335	2,344	2,357	.....
Wash. D.C., metropolitan area ..... do.	220	230	236	231	231	233	[1] 236	233	234	235	235	235	243	246	244	.....
Railroad employees (class I railroads):																
Total ..... do.	739	720	730	704	712	701	704	681	r 682	r 685	694	705	p 715	p 715	p 715	.....
Index, seasonally adjusted ..... 1957-59=100	[2] 81.5	[2] 79.5	79.9	78.1	79.9	80.2	80.6	74.0	74.9	r 75.6	76.5	p 76.9	p 77.3	p 77.5	p 78.3	.....
INDEXES OF WEEKLY PAYROLLS†																
Construction (construction workers)† 1957-59=100	108.8	116.4	139.7	138.3	135.0	122.5	106.8	99.9	92.4	100.2	115.5	128.3	138.9	r 146.8	152.0	.....
Manufacturing (production workers)† ..... do.	105.4	113.7	114.1	117.8	116.1	115.7	115.4	112.8	112.6	114.1	114.4	117.4	119.9	118.1	r 118.1	121.4
Mining (production workers)† ..... do.	90.6	90.5	93.2	93.0	91.3	89.0	88.5	86.5	86.2	85.0	89.2	92.1	95.9	r 90.2	93.1	.....
HOURS AND EARNINGS†																
Average weekly gross hours per production worker on payrolls of nonagric. estab., unadjusted:†																
All manufacturing estab., unadj.† ..... hours	39.8	40.4	40.4	40.7	40.3	40.4	40.5	40.1	40.0	40.2	39.9	40.5	40.8	40.5	40.5	40.6
Seasonally adjusted ..... do.	.....	.....	40.2	40.7	40.2	40.4	40.2	40.4	40.3	40.5	40.1	40.5	40.5	40.4	40.3	40.6
Average overtime ..... do.	2.4	2.8	2.8	3.0	2.8	2.9	2.9	2.5	2.5	2.6	2.4	2.8	3.0	2.9	2.9	3.0
Durable goods industries ..... do.	40.3	40.9	40.9	41.2	41.0	41.0	41.2	40.7	40.7	40.8	40.6	41.2	41.6	41.1	41.0	41.2
Seasonally adjusted ..... do.	.....	.....	40.9	41.2	40.8	40.9	41.1	40.9	41.0	41.0	40.7	41.1	41.3	41.2	41.0	41.2
Average overtime ..... do.	2.3	2.8	2.8	3.1	2.9	3.0	3.1	2.6	2.6	2.7	2.5	2.9	3.2	2.9	2.9	3.0
Ordnance and accessories ..... do.	40.9	41.1	40.9	41.1	41.0	41.3	41.7	41.4	41.4	40.9	40.4	41.0	41.2	40.6	r 41.0	41.0
Lumber and wood products ..... do.	39.4	39.8	40.9	40.8	40.0	39.5	39.2	39.3	39.4	39.3	39.6	39.9	40.9	r 40.6	r 40.6	40.8
Furniture and fixtures ..... do.	40.0	40.7	41.3	41.6	41.5	40.9	41.2	40.1	40.2	40.2	39.8	40.2	40.9	40.8	r 41.6	42.0
Stone, clay, and glass products ..... do.	40.7	40.9	41.9	41.7	41.6	41.2	40.1	39.9	39.9	40.6	41.1	41.9	42.1	r 41.9	r 41.9	41.6
Primary metal industries ..... do.	39.6	40.2	39.4	40.1	39.5	39.7	40.4	40.4	40.6	40.7	41.5	41.6	42.2	41.1	r 40.5	40.5
Blast furnaces, steel and rolling mills ..... do.	38.7	39.0	37.8	38.6	37.7	38.0	38.9	39.3	39.5	39.8	41.8	41.3	41.9	40.5	39.3	.....
Fabricated metal products ..... do.	40.5	41.1	41.3	41.5	41.3	41.1	41.2	40.9	40.7	40.8	40.6	41.5	41.7	41.2	r 41.5	41.5
Machinery ..... do.	41.0	41.7	41.6	41.6	41.5	41.3	41.8	41.6	41.6	41.7	41.4	41.8	42.1	r 41.7	41.6	41.7
Electrical equipment and supplies ..... do.	40.2	40.6	40.5	41.0	40.7	40.6	40.9	40.3	40.2	40.1	39.7	40.3	40.6	r 40.2	r 40.2	40.6
Transportation equipment♀ ..... do.	40.5	42.0	41.1	42.2	42.6	42.9	43.1	42.0	41.6	41.7	41.2	42.2	42.3	r 42.0	r 40.9	41.7
Motor vehicles and equipment ..... do.	40.1	42.7	40.9	43.1	43.6	44.3	44.5	42.5	41.9	42.2	41.4	43.1	43.2	r 42.8	40.4	42.1
Aircraft and parts ..... do.	41.4	41.8	41.5	41.8	42.2	42.3	42.3	42.0	41.7	41.3	41.0	41.2	41.4	r 41.4	41.6	41.4
Instruments and related products ..... do.	40.7	40.9	41.0	40.9	40.8	41.2	41.1	40.6	40.8	40.8	40.3	40.7	40.9	r 40.7	r 40.8	40.8
Miscellaneous mfg. industries ..... do.	39.5	39.7	39.7	40.1	39.8	39.6	39.7	39.2	39.5	39.6	39.0	39.5	39.7	r 39.2	r 39.8	40.0
Nondurable goods industries, unadj. ..... do.	39.3	39.6	39.9	40.0	39.4	39.6	39.7	39.2	39.2	39.4	38.9	39.6	39.8	39.8	39.9	39.8
Seasonally adjusted ..... do.	.....	.....	39.5	39.8	39.3	39.5	39.4	39.6	39.7	39.8	39.3	39.7	39.6	39.5	39.5	39.6
Average overtime ..... do.	2.5	2.7	2.7	2.9	2.7	2.7	2.6	2.4	2.5	2.6	2.4	2.6	2.8	2.8	r 2.8	3.0
Food and kindred products ..... do.	40.9	40.9	41.2	41.7	40.8	41.1	41.1	40.4	40.1	40.4	40.0	40.8	41.2	r 41.4	r 41.3	41.4
Tobacco manufactures ..... do.	39.0	38.6	37.8	41.5	40.0	38.9	40.0	38.5	36.3	37.3	34.7	38.7	40.3	r 38.8	r 40.0	39.0
Textile mill products ..... do.	39.9	40.6	40.6	40.3	40.5	40.5	40.5	39.8	40.0	40.3	39.8	40.6	41.0	40.4	40.7	40.7
Apparel and related products ..... do.	35.4	36.2	36.9	36.5	35.9	36.2	35.9	35.5	36.2	36.6	35.6	36.4	36.3	36.3	r 36.6	36.3
Paper and allied products ..... do.	42.5	42.5	42.9	43.0	42.5	42.5	42.8	42.3	42.2	42.5	41.9	42.5	43.0	42.9	r 43.0	42.9
Printing, publishing, and allied ind. ..... do.	38.2	38.3	38.4	38.6	38.1	38.2	38.6	38.0	38.1	38.4	38.1	38.4	38.3	r 38.2	38.5	38.6
Chemicals and allied products ..... do.	41.4	41.5	41.4	41.5	41.4	41.4	41.7	41.3	41.2	41.4	42.0	41.7	41.7	41.6	r 41.3	41.5
Petroleum refining and related ind. ..... do.	41.3	41.6	41.7	42.7	41.7	41.6	41.5	41.6	40.5	40.7	42.2	41.9	42.3	r 42.4	41.6	42.3
Petroleum refining ..... do.	40.9	41.2	40.8	42.0	40.9	41.3	41.4	41.8	40.7	40.9	42.2	41.4	41.6	r 41.6	40.5	41.7
Rubber and misc. plastic products ..... do.	40.4	41.0	40.9	41.3	40.9	40.9	41.2	40.8	40.6	40.7	40.1	40.5	40.7	40.5	r 41.0	41.2
Leather and leather products ..... do.	37.4	37.6	38.1	37.2	36.2	36.8	37.6	37.7	37.4	36.9	35.5	36.6	37.9	38.0	r 38.1	37.3
Nonmanufacturing establishments:†																
Mining♀ ..... do.	40.5	41.0	41.6	41.5	41.4	40.9	40.9	40.9	40.9	40.5	41.3	41.9	42.7	r 41.2	42.0	.....
Metal mining ..... do.	41.4	41.5	40.8	41.3	41.0	41.1	41.0	40.9	41.1	41.1	40.8	41.3	41.7	r 40.8	41.1	.....
Coal mining ..... do.	35.8	p 36.6	36.5	36.3	36.9	36.2	38.3	39.1	39.0	36.7	38.1	39.4	41.0	.....	38.6	.....
Crude petroleum and natural gas ..... do.	41.8	42.0	42.3	42.2	42.1	42.2	42.6	41.7	41.7	41.8	41.9	41.9	42.3	r 42.4	42.3	.....
Contract construction ..... do.	36.9	37.0	38.7	38.4	38.1	36.3	34.8	35.4	34.7	36.2	37.3	38.0	38.4	38.5	38.8	.....
General building contractors ..... do.	35.8	35.6	37.0	36.7	36.6	35.2	33.4	34.4	33.7	35.2	36.2	36.6	36.6	r 37.0	37.3	.....
Heavy construction ..... do.	40.3	40.5	43.3	42.4	42.1	39.4	36.6	38.1	36.9	39.1	41.2	41.9	42.9	r 43.2	43.7	.....
Special trade contractors ..... do.	36.2	36.3	37.5	37.6	37.3	35.6	35.0	35.1	34.5	35.8	36.5	37.1	37.5	37.4	37.6	.....
Transportation and public utilities:																
Local and suburban transportation ..... do.	42.9	42.6	42.9	42.2	42.2	42.3	42.2	41.7	41.8	41.9	42.0	42.7	43.0	r 42.6	42.7	.....
Motor freight transporation and storage ..... do.	41.6	41.5	42.1	42.1	41.6	41.2	41.6	40.7	41.0	41.2	41.2	41.6	42.2	r 41.7	42.3	.....
Telephone communication ..... do.	39.4	39.9	40.2	40.6	40.5	40.9	39.9	39.5	39.8	39.6	39.5	39.7	40.0	r 40.3	40.1	.....
Electric, gas, and sanitary services ..... do.	40.9	41.0	41.0	41.3	41.1	41.2	41.5	41.1	41.1	40.9	41.0	41.0	41.3	41.2	41.2	.....
Wholesale and retail trade ..... do.	38.8	38.7	39.2	38.8	38.5	38.4	38.9	38.4	38.4	38.4	38.5	38.5	38.9	39.2	39.1	.....
Wholesale trade ..... do.	40.5	40.6	40.7	40.7	40.6	40.6	40.8	40.4	40.3	40.4	40.4	40.6	40.7	40.8	40.7	.....
Retail trade§ ..... do.	38.1	37.9	38.6	37.9	37.6	37.5	38.1	37.6	37.5	37.5	37.7	37.6	38.1	38.5	38.5	.....
Services and miscellaneous:																
Hotels, tourist courts, and motels ..... do.	39.6	39.1	40.0	38.7	38.7	38.7	38.4	38.4	38.4	38.4	38.4	38.6	38.5	r 40.3	40.5	.....
Laundries, cleaning and dyeing plants ..... do.	38.8	38.9	39.1	39.1	39.1	38.7	38.6	38.4	38.2	38.6	39.4	39.5	39.6	r 39.1	39.0	.....
Average weekly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments† ..... dollars	92.34	96.56	95.75	97.27	96.32	97.36	98.01	97.44	97.20	98.09	97.36	99.23	100.37	99.23	98.42	99.88
Durable goods industries ..... do.	100.35	104.70	103.89	105.88	105.37	105.78	107.53	105.82	106.23	106.49	106.37	108.36	109.82	108.09	107.01	108.36
Ordnance and accessories ..... do.	113.29	116.31	115.34	116.72	116.03	117.71	120.10	119.65	119.65	118.20	115.14	117.67	118.24	r 117.74	r 119.31	119.31
Lumber and wood products ..... do.	76.83	79.20	81.80	82.42	79.60	79.00	78.40	77.03	77.22	77.81	78.41	80.60	82.62	r 82.42	r 84.04	84.86
Furniture and fixtures ..... do.	76.40	79.37	80.54	81.54	81.76	80.16	81.58	79.00	79.19	79.19	78.01	79.60	81.39	81.19	r 83.62	84.84
Stone, clay, and glass products ..... do.	95.24	98.57	101.40	101.33	100.67	100.53	97.84	97.36	97.36	99.47	101.11	103.07	104.41	r 104.33	r 104.33	104.00
Primary metal industries ..... do.	114.84	119.80	115.84	119.10	116.92	117.91	120.39	120.80	122.21	122.91	127.82	127.30	129.55	125.77	r 122.72	122.31
Fabricated metal products ..... do.	100.85	104.81	105.32	106.66	105.73	105.22	106.30	105.52	105.01	105.67	104.75	108.32	108.84	107.53	r 108.32	108.73
Machinery ..... do.	107.42	113.01	112.32	112.74	112.88	112.75	114.53	114.40	114.82	115.51	113.85	115.79	117.04	r 115.51	115.23	115.93
Electrical equipment and supplies ..... do.	94.47	97.44	97.20	99.22	98.49	98.66	100.21	97.93	98.09	97.84	96.87	98.74	99.85	r 98.89	r 98.49	100.28
Transportation equipment♀ ..... do.	113.40	122.22	118.78	124.07	126.10	128.27	129.73	124.74	123.14	123.85	121.54	125.76	126.90	r 125.58	r 121.88	125.10
Instruments and related products ..... do.	96.87	99.80	99.63	100.21	99.96	101.35	101.52	99.88	101.18	101.18	99.14	100.94	101.84	r 100.94	r 101.59	102.00
Miscellaneous mfg. industries ..... do.	75.84	78.21	77.81	78.60	78.41	78.41	80.19	79.58	80.19	80.39	79.17	79.40	80.19	r 79.18	r 80.00	80.80

r Revised. p Preliminary. a Average for 11 months.
[1] Includes Post Office employees hired for the Christmas season; there were about 155,000 such employees in the United States in Dec. 1962. [2] Based on unadjusted data.
†See corresponding note, bottom p. S-13. ♀Includes data for industries not shown separately. §Except eating and drinking places.

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

EMPLOYMENT AND POPULATION—Continued

HOURS AND EARNINGS—Continued																
Average weekly gross earnings per production worker on payrolls of nonagric. estab.†—Con.																
All manufacturing estab.†—Continued																
Nondurable goods industries.....dollars..	82.92	85.54	86.18	86.80	85.50	86.33	86.94	86.24	85.85	86.68	85.97	87.52	88.36	88.36	88.18	89.15
Food and kindred products.....do....	88.75	91.62	91.05	92.57	90.98	92.89	93.71	92.52	92.63	93.32	92.40	94.66	95.17	r 95.63	93.75	95.22
Tobacco manufactures.....do....	69.42	71.41	68.04	70.97	68.40	72.35	75.20	73.15	69.70	73.11	68.71	78.17	81.81	r 78.76	r 73.60	67.86
Textile mill products.....do....	65.04	68.21	68.21	68.11	68.45	68.45	68.45	67.26	68.00	68.51	67.26	69.02	69.70	68.68	r 69.19	70.00
Apparel and related products.....do....	58.06	61.18	62.36	62.05	60.67	61.18	60.31	60.35	61.54	62.59	60.16	61.52	61.35	61.71	r 62.95	64.25
Paper and allied products.....do....	99.45	102.00	103.39	104.49	103.28	103.28	104.43	103.21	102.97	104.13	102.24	104.55	106.21	r 106.82	r 107.07	107.25
Printing, publishing, and allied ind....do....	105.05	107.62	108.29	109.24	107.82	108.49	109.24	107.16	108.20	110.21	108.97	110.21	110.69	r 110.02	r 111.27	112.71
Chemicals and allied products.....do....	106.81	109.98	110.12	110.81	110.54	110.95	112.17	111.10	110.83	111.37	113.40	112.59	113.42	r 113.98	r 112.75	113.71
Petroleum refining and related ind....do....	124.31	126.88	126.35	131.09	127.19	127.71	126.99	130.62	126.36	128.61	133.77	131.57	133.25	r 133.98	130.21	133.67
Rubber and misc. plastic products....do....	96.15	100.04	99.80	101.19	100.21	100.61	101.76	100.37	99.88	100.12	98.25	99.23	100.53	r 100.04	r 100.86	102.59
Leather and leather products.....do....	62.83	64.67	65.53	64.36	62.63	64.03	r 65.05	65.60	64.70	64.58	62.13	64.42	66.70	66.12	r 67.06	67.14
Nonmanufacturing establishments:†																
Mining♀.....do....	106.92	110.70	111.90	112.47	111.78	110.02	111.66	111.66	112.48	110.97	112.75	114.39	117.85	r 112.06	115.08	.....
Metal mining.....do....	113.44	117.45	115.87	117.71	116.44	116.31	116.85	116.16	117.14	118.37	117.50	117.71	118.85	r 116.69	118.37	.....
Coal mining.....do....	110.62	113.09	112.42	112.53	113.28	110.77	119.11	120.43	121.29	113.77	117.73	122.14	128.74	108.19	120.05	.....
Crude petroleum and natural gas.....do....	105.75	109.20	109.56	110.99	109.46	109.30	111.61	110.09	110.51	110.77	111.45	110.62	113.36	r 112.36	112.10	.....
Contract construction.....do....	118.08	122.47	127.71	128.64	127.25	121.61	118.67	121.07	118.33	122.72	124.58	128.06	129.79	130.90	132.70	.....
General building contractors.....do....	108.83	112.50	116.92	117.81	117.12	113.34	108.55	111.11	108.85	113.34	115.84	117.85	118.58	r 120.62	122.34	.....
Heavy construction.....do....	120.09	122.31	131.63	130.17	127.98	118.99	112.00	115.82	110.70	117.30	122.36	126.96	132.13	r 135.22	138.09	.....
Special trade contractors.....do....	123.44	128.50	132.75	134.98	133.91	127.80	127.40	128.47	125.93	130.31	131.40	134.67	135.75	136.14	137.24	.....
Transportation and public utilities:																
Local and suburban transportation....do....	98.24	100.11	100.39	99.59	100.01	100.25	100.01	98.83	100.32	99.72	100.38	102.48	103.63	r 103.09	103.76	.....
Motor freight transportation and storage.do....	108.58	113.30	115.78	116.20	113.98	113.30	115.23	111.93	114.39	114.95	115.36	117.31	118.58	r 118.85	119.71	.....
Telephone communication.....do....	93.38	98.95	99.29	102.31	102.06	103.07	101.35	99.94	101.09	100.58	99.94	101.24	102.00	r 102.36	102.26	.....
Electric, gas, and sanitary services....do....	112.07	116.85	116.44	118.53	118.78	119.07	120.77	119.19	119.60	119.02	119.31	119.72	121.42	r 121.13	121.13	.....
Wholesale and retail trade.....do....	72.56	75.08	76.05	76.05	75.46	75.26	75.47	76.03	76.03	76.42	76.62	77.39	78.19	78.79	78.59	.....
Wholesale trade.....do....	93.56	96.22	96.46	97.68	97.03	97.44	98.74	97.36	97.93	98.58	98.58	99.47	100.12	r 99.55	99.72	.....
Retail trade§.....do....	64.01	65.95	67.16	66.70	66.18	66.38	66.29	66.93	66.75	66.75	67.48	67.68	68.96	69.30	69.30	.....
Finance, insurance, and real estate:																
Banking.....do....	69.38	71.80	71.80	71.97	72.54	72.72	73.30	74.23	74.40	74.23	74.23	74.40	74.40	74.77	74.40	.....
Insurance carriers.....do....	89.75	93.46	94.19	93.64	93.94	94.13	94.57	95.38	95.69	95.71	95.44	95.57	96.13	r 96.65	96.52	.....
Services and miscellaneous:																
Hotels, tourist courts, and motels....do....	45.14	46.14	45.60	45.67	47.21	47.60	47.23	46.85	47.23	46.85	46.08	47.86	47.36	47.96	47.79	.....
Laundries, cleaning and dyeing plants..do....	49.28	50.57	50.44	50.83	50.83	50.70	50.57	50.69	50.04	50.95	52.40	52.54	52.67	r 52.00	51.48	.....
Average hourly gross earnings per production worker on payrolls of nonagric. estab.:†																
All manufacturing establishments†.....dollars..	2.32	2.39	2.37	2.39	2.39	2.41	2.42	2.43	2.43	2.44	2.44	2.45	2.46	2.45	2.43	2.46
Excluding overtime♂.....do....	2.25	2.31	2.29	2.31	2.31	2.33	2.34	2.35	2.35	2.36	2.37	2.37	2.37	2.37	2.35	2.37
Durable goods industries.....do....	2.49	2.56	2.54	2.57	2.57	2.58	2.61	2.60	2.61	2.61	2.62	2.63	2.64	2.63	2.61	2.63
Excluding overtime♂.....do....	2.42	2.48	2.45	2.48	2.48	2.49	2.51	2.52	2.52	2.53	2.54	2.54	2.54	2.54	2.52	2.53
Ordnance and accessories.....do....	2.77	2.83	2.82	2.84	2.83	2.85	2.88	2.89	2.89	2.89	2.85	2.87	2.87	r 2.90	r 2.91	2.91
Lumber and wood products.....do....	1.95	1.99	2.00	2.02	1.99	2.00	2.00	1.96	1.96	1.98	1.98	2.02	2.02	2.03	r 2.07	2.08
Furniture and fixtures.....do....	1.91	1.95	1.95	1.96	1.97	1.96	1.98	1.97	1.97	1.97	1.96	1.98	1.99	1.99	r 2.01	2.02
Stone, clay, and glass products.....do....	2.34	2.41	2.42	2.43	2.42	2.44	2.44	2.44	2.44	2.45	2.46	2.46	2.48	r 2.49	r 2.49	2.50
Primary metal industries.....do....	2.90	2.98	2.94	2.97	2.96	2.97	2.98	2.99	3.01	3.02	3.08	3.06	3.07	3.06	3.03	3.02
Blast furnaces, steel and rolling mills.do....	3.20	3.29	3.26	3.28	3.27	3.28	3.28	3.30	3.32	3.34	3.44	3.38	3.39	3.37	3.33	.....
Fabricated metal products.....do....	2.49	2.55	2.55	2.57	2.56	2.56	2.58	2.58	2.58	2.59	2.58	2.61	2.61	2.61	2.61	2.62
Machinery.....do....	2.62	2.71	2.70	2.71	2.72	2.73	2.74	2.75	2.76	2.77	2.75	2.77	2.78	2.77	2.77	2.78
Electrical equipment and supplies....do....	2.35	2.40	2.40	2.42	2.42	2.43	2.45	2.43	2.44	2.44	2.44	2.45	2.46	2.46	2.45	2.47
Transportation equipment♀.....do....	2.80	2.91	2.89	2.94	2.96	2.99	3.01	2.97	2.96	2.97	2.95	2.98	3.00	2.99	r 2.98	3.00
Motor vehicles and equipment.....do....	2.86	2.99	2.96	3.03	3.04	3.09	3.11	3.05	3.04	3.04	3.03	3.06	3.07	r 3.05	3.04	3.06
Aircraft and parts.....do....	2.77	2.87	2.86	2.88	2.91	2.91	2.93	2.92	2.92	2.91	2.90	2.92	2.94	2.95	2.96	2.96
Instruments and related products.....do....	2.38	2.44	2.43	2.45	2.45	2.46	2.47	2.46	2.48	2.48	2.46	2.48	2.49	2.48	2.49	2.50
Miscellaneous mfg. industries.....do....	1.92	1.97	1.96	1.96	1.97	1.98	2.02	2.03	2.03	2.03	2.03	2.01	2.02	2.02	2.01	2.02
Nondurable goods industries.....do....	2.11	2.16	2.16	2.17	2.17	2.18	2.19	2.20	2.19	2.20	2.21	2.21	2.22	2.22	2.21	2.24
Excluding overtime♂.....do....	2.05	2.09	2.09	2.09	2.10	2.11	2.12	2.13	2.13	2.13	2.14	2.14	2.14	r 2.15	2.13	2.16
Food and kindred products.....do....	2.17	2.24	2.21	2.22	2.23	2.26	2.28	2.29	2.31	2.31	2.31	2.32	2.31	2.31	2.27	2.30
Tobacco manufactures.....do....	1.78	1.85	1.80	1.71	1.71	1.86	1.88	1.90	1.92	1.96	1.98	2.02	2.03	r 2.03	r 1.84	1.74
Textile mill products.....do....	1.63	1.68	1.68	1.69	1.69	1.69	1.69	1.69	1.70	1.70	1.69	1.70	1.70	1.70	r 1.70	1.72
Apparel and related products.....do....	1.64	1.69	1.69	1.70	1.69	1.69	1.68	1.70	1.70	1.71	1.69	1.69	1.69	1.70	r 1.72	1.77
Paper and allied products.....do....	2.34	2.40	2.41	2.43	2.43	2.43	2.44	2.44	2.44	2.45	2.44	2.46	2.47	r 2.49	2.49	2.50
Printing, publishing, and allied ind....do....	2.75	2.81	2.82	2.83	2.83	2.84	2.83	2.82	2.84	2.87	2.86	2.87	2.89	2.88	r 2.89	2.92
Chemicals and allied products.....do....	2.58	2.65	2.66	2.67	2.67	2.68	2.69	2.69	2.69	2.69	2.70	2.70	2.72	r 2.74	r 2.73	2.74
Petroleum refining and related ind....do....	3.01	3.05	3.03	3.07	3.05	3.07	3.06	3.14	3.12	3.16	3.17	3.14	3.15	3.16	3.13	3.16
Petroleum refining.....do....	3.16	3.19	3.17	3.22	3.20	3.21	3.20	3.29	3.26	3.30	3.34	3.31	3.33	3.34	3.31	3.34
Rubber and misc. plastic products....do....	2.38	2.44	2.44	2.45	2.45	2.46	2.47	2.46	2.46	2.46	2.45	2.45	2.47	r 2.47	r 2.46	2.49
Leather and leather products.....do....	1.68	1.72	1.72	1.73	1.73	1.74	1.73	1.74	1.73	1.75	1.75	1.76	1.76	1.74	r 1.76	1.80
Nonmanufacturing establishments:†																
Mining♀.....do....	2.64	2.70	2.69	2.71	2.70	2.69	2.73	2.73	2.75	2.74	2.73	2.73	2.76	2.72	2.74	.....
Metal mining.....do....	2.74	2.83	2.84	2.85	2.84	2.83	2.85	2.84	2.85	2.88	2.88	2.85	2.85	r 2.86	2.88	.....
Coal mining.....do....	3.09	a 3.09	3.08	3.10	3.07	3.06	3.11	3.08	3.11	3.10	3.09	3.10	3.14	.....	3.11	.....
Crude petroleum and natural gas.....do....	2.53	2.60	2.59	2.63	2.60	2.59	2.62	2.64	2.65	2.65	2.66	2.64	2.68	2.65	2.65	.....
Contract construction.....do....	3.20	3.31	3.30	3.35	3.34	3.35	3.41	3.42	3.41	3.39	3.34	3.37	3.38	3.40	3.42	.....
General building contractors.....do....	3.04	3.16	3.16	3.21	3.20	3.22	3.25	3.23	3.23	3.22	3.20	3.22	3.24	3.26	3.28	.....
Heavy construction.....do....	2.98	3.02	3.04	3.07	3.04	3.02	3.06	3.04	3.00	3.00	2.97	3.03	3.08	3.13	3.16	.....
Special trade contractors.....do....	3.41	3.54	3.54	3.59	3.59	3.59	3.64	3.66	3.65	3.64	3.60	3.63	3.62	3.64	3.65	.....
Transportation and public utilities:																
Local and suburban transportation....do....	2.29	2.35	2.34	2.36	2.37	2.37	2.37	2.37	2.40	2.38	2.39	2.40	2.41	r 2.42	2.43	.....
Motor freight transportation and storage.do....	2.61	2.73	2.75	2.76	2.74	2.75	2.77	2.75	2.79	2.79	2.80	2.82	2.81	2.85	2.83	.....
Telephone communication.....do....	2.37	2.48	2.47	2.52	2.52	2.52	2.54	2.53	2.54	2.54	2.53	2.55	2.55	r 2.54	2.55	.....
Electric, gas and sanitary services....do....	2.74	2.85	2.84	2.87	2.89	2.89	2.91	2.90	2.91	2.91	2.91	2.92	2.94	r 2.94	2.94	.....
Wholesale and retail trade.....do....	1.87	1.94	1.94	1.96	1.96	1.96	1.94	1.98	1.98	1.99	1.99	2.01	2.01	2.01	2.01	.....
Wholesale trade.....do....	2.31	2.37	2.37	2.40	2.39	2.40	2.42	2.41	2.43	2.44	2.44	2.45	2.46	r 2.44	2.45	.....
Retail trade§.....do....	1.68	1.74	1.74	1.76	1.76	1.77	1.74	1.78	1.78	1.78	1.79	1.80	1.81	1.80	1.80	.....
Services and miscellaneous:																
Hotels, tourist courts, and motels....do....	1.14	1.18	1.14	1.18	1.22	1.23	1.23	1.22	1.23	1.22	1.20	1.24	1.23	r 1.19	1.18	.....
Laundries, cleaning and dyeing plants..do....	1.27	1.30	1.29	1.30	1.30	1.31	1.31	1.32	1.31	1.32	1.33	1.33	1.33	1.33	1.32	.....

r Revised. p Preliminary a Average for 11 months. §Except eating and drinking places. †See corresponding note, bottom p. S-13. ♀Includes data for industries not shown separately. ♂Derived by assuming that overtime hours are paid at the rate of tiem and one-half.

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

EMPLOYMENT AND POPULATION—Continued

	1961	1962	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
HOURS AND EARNINGS—Continued																
Miscellaneous wages:																
Construction wages (ENR): §																
Common labor ... $ per hr.	2.827	2.946	2.981	2.981	2.987	2.992	2.992	3.011	3.011	3.014	3.016	3.060	3.072	3.102	3.130	3.130
Skilled labor ... do	4.190	4.348	4.393	4.408	4.417	4.423	4.426	4.447	4.452	4.454	4.454	4.480	4.487	4.546	4.585	4.591
Farm, without board or rm., 1st of mo. ... do	[1] .99	[1] 1.01	------	------	.95	------	------	1.13	------	------	1.11	------	------	1.09	------	[a] .99
Railroad wages (average, class I) ... do	2.675	2.740	2.729	2.786	2.736	2.760	2.785	2.756	2.815	2.773	2.756	------	------	------	------	------
Road-building, com. labor (qtrly.) ... do	[1] 2.14	[1] 2.31	------	------	2.39	------	------	2.29	------	------	2.18	------	------	2.44	------	------
LABOR CONDITIONS																
Help-wanted advertising, seas. adj. ... 1957=100	85.9	100.1	97.0	92.8	96.8	95.9	95.2	97.5	100.5	98.5	100.2	95.9	r 95.6	96.2	94.0	p 92.9
Labor turnover in manufacturing estab.: †																
Accession rate, total ... mo. rate per 100 employees	4.1	4.1	5.1	4.9	3.9	3.0	2.4	3.6	3.3	3.5	3.9	4.0	4.8	r 4.3	p 4.7	------
Seasonally adjusted ... do	------	------	3.9	4.0	3.9	3.8	3.8	3.7	3.9	3.8	4.1	3.8	3.9	r 4.0	p 3.6	------
New hires ... do	2.2	2.5	3.2	3.1	2.5	1.8	1.2	1.9	1.8	2.0	2.3	2.5	3.3	2.7	p 3.0	------
Separation rate, total ... do	4.0	4.1	5.1	5.0	4.4	4.0	3.8	4.0	3.2	3.5	3.6	3.6	3.4	r 4.1	p 4.7	------
Seasonally adjusted ... do	------	------	4.5	4.0	4.0	3.9	3.8	4.0	3.7	3.8	4.0	4.0	3.8	r 4.0	p 4.2	------
Quit ... do	1.2	1.4	2.1	2.4	1.5	1.1	.8	1.1	1.0	1.2	1.3	1.4	1.4	1.4	p 2.6	------
Layoff ... do	2.2	2.0	2.2	1.9	2.2	2.3	2.5	2.2	1.6	1.7	1.6	1.5	1.4	r 2.0	p 2.0	------
Industrial disputes (strikes and lockouts):																
Beginning in month:																
Work stoppages ... number	281	301	352	297	261	230	133	230	200	225	350	425	450	400	325	------
Workers involved ... thous.	121	102	129	92	99	81	45	75	60	45	100	125	135	115	75	------
In effect during month:																
Work stoppages ... number	------	------	617	541	506	442	331	360	320	350	475	600	675	660	575	------
Workers involved ... thous.	------	------	196	181	155	171	146	185	120	90	130	165	190	220	185	------
Man-days idle during month ... do	1,360	1,550	1,940	1,590	1,350	981	1,330	2,340	1,100	1,110	1,050	1,750	1,740	2,060	1,620	------
EMPLOYMENT SERVICE AND UNEMPLOYMENT INSURANCE																
Nonfarm placements ... thous.	492	560	642	652	643	533	434	459	423	496	581	612	577	572	611	------
Unemployment insurance programs:																
Insured unemployment, all programs ... do	[2] 2,481	[2] 1,924	[2] 1,598	[2] 1,473	[2] 1,524	[2] 1,772	[2] 2,220	[2] 2,777	[2] 2,725	[2] 2,461	[2] 2,055	[2] 1,738	[2] 1,568	[2] 1,606	[2] 1,531	------
State programs:																
Initial claims ... do	1,516	1,309	1,197	976	1,267	1,353	1,747	2,102	1,308	1,127	1,216	1,079	973	1,351	1,086	------
Insured unemployment, weekly avg. ... do	2,290	1,783	1,469	1,331	1,385	1,625	2,063	2,591	2,546	2,298	1,918	1,624	1,468	1,493	1,419	------
Percent of covered employment: ♂																
Unadjusted	5.6	4.4	3.6	3.3	3.4	4.0	5.1	6.3	6.2	5.6	4.7	3.9	3.5	3.6	3.4	------
Seasonally adjusted	------	------	4.4	4.4	4.6	4.8	4.8	4.8	4.7	4.4	4.1	4.0	4.0	4.1	4.2	------
Beneficiaries, weekly average ... thous.	2,004	1,525	1,257	1,174	1,132	1,296	1,502	2,174	2,256	2,165	1,800	1,464	1,327	1,238	1,220	------
Benefits paid ... mil. $	285.2	223.0	197.4	160.6	176.6	193.6	214.2	342.4	313.3	316.4	274.8	235.9	188.2	195.6	186.8	------
Federal employees, insured unemployment ... thous.	33	29	26	25	27	29	31	37	38	35	31	28	26	30	29	------
Veterans' program (UCX):																
Initial claims ... do	28	28	33	27	31	29	31	39	27	25	23	20	22	31	29	------
Insured unemployment, weekly avg. ... do	67	50	52	52	52	57	65	77	77	71	58	47	42	44	45	------
Beneficiaries, weekly average ... do	65	47	46	50	47	51	56	73	77	72	61	44	45	38	42	------
Benefits paid ... mil. $	9.0	6.6	6.9	6.5	7.0	7.3	7.7	11.1	10.0	9.9	8.8	6.8	6.3	5.9	6.2	------
Railroad program:																
Applications ... thous.	23	17	22	32	16	16	12	19	7	5	4	4	11	46	------	------
Insured unemployment, weekly avg. ... do	91	62	50	65	69	61	61	73	64	57	49	39	32	39	37	------
Benefits paid ... mil. $	16.8	11.1	10.1	10.1	11.1	10.4	10.4	13.7	10.9	11.0	9.0	7.3	5.6	5.9	------	------

FINANCE

	1961	1962	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
BANKING																
Open market paper outstanding, end of mo.:																
Bankers' acceptances ... mil. $	[3] 2,683	[3] 2,650	2,277	2,281	2,367	2,476	2,650	2,593	2,565	2,589	2,658	2,696	2,697	2,712	2,644	------
Commercial and finance co. paper, total ... do	[3] 4,686	[3] 6,000	6,576	6,577	6,986	7,091	6,000	6,790	6,996	7,076	7,382	7,542	7,239	7,522	7,808	------
Placed through dealers ... do	[3] 1,711	[3] 2,088	2,119	2,228	2,417	2,501	2,088	2,091	2,193	2,260	2,204	2,084	2,049	2,059	2,062	------
Placed directly (finance paper) ... do	[3] 2,975	[3] 3,912	4,457	4,349	4,569	4,590	3,912	4,699	4,803	4,816	5,178	5,458	5,190	5,463	5,746	------
Agricultural loans and discounts outstanding of agencies supervised by the Farm Credit Adm.:																
Total, end of mo. ... mil. $	[3] 5,277	[3] 5,753	5,833	5,814	5,762	5,719	5,753	5,835	5,926	6,024	6,143	6,229	6,326	6,408	6,428	------
Farm mortgage loans:																
Federal land banks ... do	[3] 2,828	[3] 3,052	3,003	3,021	3,031	3,037	3,052	3,069	3,089	3,118	3,147	3,176	3,198	3,218	3,240	------
Loans to cooperatives ... do	[3] 697	[3] 735	680	690	738	746	735	777	775	761	745	702	701	711	706	------
Other loans and discounts ... do	[3] 1,752	[3] 1,966	2,150	2,103	1,993	1,936	1,966	1,989	2,062	2,146	2,251	2,351	2,427	2,479	2,482	------
Bank debits:																
Unadjusted:																
Total (344 centers) ... bil. $	259.3	286.4	281.0	263.3	307.4	288.2	320.9	325.9	274.6	306.8	307.8	318.1	299.6	r 320.7	300.5	310.8
New York City ... do	106.6	118.0	110.8	109.7	127.5	116.5	141.6	137.2	116.6	133.0	126.9	133.1	125.0	129.9	119.5	130.3
6 other leading centers¶ ... do	51.9	58.5	57.5	53.4	62.8	59.4	63.7	66.3	55.2	62.5	64.2	64.4	61.7	66.8	61.9	63.1
Seasonally adjusted:																
Total (344 centers) ... do	------	------	283.9	286.6	297.9	296.4	306.4	307.1	301.5	303.6	308.2	309.0	297.0	r 320.0	310.6	330.1
New York City ... do	------	------	115.8	120.9	124.5	122.2	134.2	128.1	127.7	128.9	125.0	129.8	121.5	130.3	127.8	140.1
6 other leading centers¶ ... do	------	------	57.4	58.1	61.0	61.1	60.9	62.8	61.2	61.6	63.9	62.1	61.6	66.9	63.3	67.0
337 other centers ... do	------	------	110.7	107.6	112.4	113.1	111.3	116.3	112.7	113.1	r 119.4	117.2	113.9	r 122.8	119.5	123.0
Federal Reserve banks, condition, end of mo.:																
Assets, total ♀ ... mil. $	[3] 54,329	[3] 56,020	52,879	53,596	53,912	53,940	56,020	53,872	54,614	53,935	54,612	54,207	55,314	55,594	55,042	55,615
Reserve bank credit outstanding, total ♀ ... do	[3] 31,362	[3] 33,902	31,618	31,690	31,625	32,448	33,902	31,959	32,608	32,585	32,825	32,808	33,804	33,946	34,134	34,302
Discounts and advances ... do	[3] 130	[3] 38	101	48	219	71	38	87	209	201	153	208	96	338	389	138
U.S. Government securities ... do	[3] 28,881	[3] 30,820	30,358	29,825	30,201	30,454	30,820	30,289	30,586	30,963	31,182	31,254	32,027	32,468	32,391	32,563
Gold certificate reserves ... do	[3] 16,615	[3] 15,696	15,817	15,796	15,692	15,706	15,696	15,660	15,595	15,606	15,595	15,524	15,457	15,346	15,291	15,309
Liabilities, total ♀ ... do	[3] 54,329	[3] 56,020	52,879	53,596	53,912	53,940	56,020	53,872	54,614	53,935	54,612	54,207	55,314	55,594	55,042	55,615
Deposits, total ♀ ... do	[3] 18,451	[3] 18,722	18,067	18,268	17,825	17,741	18,722	17,989	18,205	18,046	18,222	17,573	18,188	18,044	17,860	18,093
Member-bank reserve balances ... do	[3] 17,387	[3] 17,454	17,110	17,321	16,821	16,648	17,454	16,644	16,850	16,748	16,904	16,574	16,965	16,971	16,782	16,772
Federal Reserve notes in circulation ... do	[3] 29,305	[3] 30,643	29,351	29,378	29,488	30,092	30,643	29,846	29,868	29,934	30,010	30,303	30,670	30,959	31,178	31,265
Ratio of gold certificate reserves to deposit and FR note liabilities combined ... percent	[3] 34.8	[3] 31.8	33.4	33.2	33.2	32.8	31.8	32.7	32.4	32.5	32.3	32.4	31.6	31.3	31.2	31.0

r Revised. p Preliminary. a As of Oct. 1, 1963. 1 Quarterly average.
2 Excludes persons under extended duration provisions (thous.): 1962—Aug., 30; Sept., 24; Oct., 15; Nov., 8; Dec., 3; 1963—Jan., 1; Feb., 2; Mar., 4; Apr., 34; May, 60; June, 60; July, 45; Aug., 38. 3 End of year.

† See corresponding note, bottom p. S-13. § Wages as of Oct. 1, 1963; Common labor, $3.130; skilled labor, $4.602.
♂ Insured unemployment as % of average covered employment in a 12-month period.
¶ Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.
♀ Includes data not shown separately.

FINANCE—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	End of year		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
BANKING—Continued																
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total ..... mil. $	[1] 20,118	[1] 20,046	19,924	20,034	20,205	19,604	20,040	20,035	19,581	19,516	19,574	19,676	19,735	20,017	19,721	19,939
Required ..... do	[1] 19,550	[1] 19,468	19,358	19,579	19,721	19,012	19,468	19,552	19,109	19,090	19,140	19,219	19,358	19,537	19,254	19,528
Excess ..... do	[1] 568	[1] 572	566	455	484	592	572	483	472	426	434	457	377	480	r 467	411
Borrowings from Federal Reserve banks ..... do	[1] 149	[1] 304	127	80	65	119	304	99	172	155	121	209	236	322	330	321
Free reserves ..... do	[1] 419	[1] 268	439	375	419	473	268	384	300	271	313	248	141	158	r 137	90
Weekly reporting member banks of Fed. Res. System, condition, Wed. nearest end of yr. or mo.:																
Deposits:																
Demand, adjusted♂ ..... mil. $	65,644	65,843	60,638	60,744	63,025	63,007	65,843	64,495	62,654	61,811	63,699	61,143	60,954	63,281	r 61,528	61,886
Demand, total♀ ..... do	97,958	102,109	87,901	92,845	94,512	91,839	102,109	90,720	91,562	90,700	95,172	90,176	95,198	92,818	r 88,012	95,070
Individuals, partnerships, and corp ..... do	70,118	71,531	62,583	64,085	66,996	65,916	71,531	66,791	65,834	65,005	67,004	64,260	65,724	66,795	r 64,024	66,262
States and political subdivisions ..... do	5,002	5,125	4,622	4,631	5,017	4,938	5,125	5,054	5,329	4,772	5,993	5,399	4,992	4,968	r 4,715	4,830
U.S. Government ..... do	4,033	4,749	4,917	7,022	4,283	3,634	4,749	2,760	4,254	3,684	4,957	4,537	6,897	4,920	r 3,759	6,222
Domestic commercial banks ..... do	13,415	14,321	10,920	12,121	12,030	12,030	14,321	11,010	11,078	12,072	11,414	10,753	11,995	10,874	10,710	12,266
Time, total♀ ..... do	41,603	50,386	47,729	48,225	48,658	49,023	50,386	51,302	52,150	53,418	53,751	54,538	54,910	55,581	r 56,326	56,673
Individuals, partnerships, and corp.:																
Savings ..... do	30,225	34,920	33,404	33,921	34,246	34,459	34,920	35,143	35,426	35,956	35,822	36,048	36,518	36,741	r 36,896	37,298
Other time ..... do	5,945	9,221	8,428	8,566	8,688	8,590	9,221	9,542	9,928	10,447	10,679	11,175	11,234	11,691	12,181	12,009
Loans (adjusted), total♂ ..... do	74,285	82,947	75,975	77,726	78,765	78,861	82,947	79,457	80,672	81,130	82,961	82,280	84,311	84,384	r 84,502	87,362
Commercial and industrial ..... do	32,797	35,351	33,442	34,081	34,290	34,680	35,351	34,295	34,564	35,256	35,337	35,068	35,391	35,014	r 35,204	36,150
For purchasing or carrying securities ..... do	4,705	5,928	3,604	4,145	4,764	4,154	5,928	4,550	5,332	4,677	5,644	4,931	5,359	5,328	5,044	6,245
To nonbank financial institutions ..... do	6,159	7,365	6,104	6,279	6,144	6,085	7,365	6,434	6,511	6,637	6,705	6,583	7,306	7,624	r 7,447	7,730
Real estate loans ..... do	13,403	15,519	14,696	14,940	15,203	15,399	15,519	15,626	15,768	15,944	16,237	16,537	16,829	17,030	r 17,269	17,445
Other loans ..... do	21,194	22,812	21,894	21,823	21,981	21,793	22,812	22,361	22,614	22,467	23,100	22,817	22,743	23,283	r 23,496	23,708
Investments, total ..... do	46,069	48,147	46,093	47,171	46,768	46,611	48,147	47,934	47,672	47,685	47,929	47,563	47,991	47,601	r 46,624	47,585
U.S. Government obligations, total ..... do	33,960	32,369	31,075	31,995	31,432	31,124	32,369	31,986	31,446	30,857	30,689	29,966	29,789	29,099	r 27,683	28,323
Notes and bonds ..... do	26,609	24,514	25,274	25,583	25,317	24,994	24,514	24,423	24,092	24,383	24,311	24,047	24,253	23,894	23,724	23,415
Other securities ..... do	12,109	15,778	15,018	15,176	15,336	15,487	15,778	15,948	16,226	16,828	17,240	17,597	18,202	18,502	r 18,941	19,262
Commercial bank credit (last Wed. of mo., except for June 30 and Dec. 31 call dates), seas. adjusted:																
Total loans and investments⊙ ..... bil. $	209.6	228.1	220.3	222.0	224.4	225.9	228.1	228.9	232.3	235.0	232.6	234.8	239.4	237.4	238.1	240.7
Loans⊙ ..... do	121.1	134.7	127.3	129.7	131.6	132.2	134.7	134.7	136.8	137.8	137.4	138.8	140.8	141.9	142.1	145.0
U.S. Government securities ..... do	64.7	64.3	65.0	64.3	64.2	64.6	64.3	64.6	65.4	66.7	64.0	64.1	66.0	62.2	61.8	61.7
Other securities ..... do	23.8	29.1	28.0	28.0	28.6	29.1	29.1	29.6	30.1	30.5	31.2	31.9	32.6	33.3	34.2	34.0
Money and interest rates:§																
Bank rates on short-term business loans:																
In 19 cities ..... percent	[2] 4.97	[2] 5.00	--------	4.99	--------	--------	5.02	--------	--------	5.00	--------	--------	5.01	--------	--------	5.01
New York City ..... do	[2] 4.76	[2] 4.78	--------	4.77	--------	--------	4.78	--------	--------	4.80	--------	--------	4.78	--------	--------	4.81
7 other northern and eastern cities ..... do	[2] 4.98	[2] 5.01	--------	5.00	--------	--------	5.05	--------	--------	4.98	--------	--------	5.01	--------	--------	5.01
11 southern and western cities ..... do	[2] 5.28	[2] 5.32	--------	5.32	--------	--------	5.33	--------	--------	5.30	--------	--------	5.32	--------	--------	5.30
Discount rate, end of year or month (N.Y.F.R. Bank) ..... percent	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.50	3.50	3.50
Federal intermediate credit bank loans ..... do	[3] 4.00	[3] 4.05	4.07	4.10	4.14	4.15	4.14	4.15	4.14	4.09	4.10	4.09	4.10	4.16	4.28	--------
Federal land bank loans ..... do	[3] 5.62	[3] 5.56	5.56	5.56	5.56	5.56	5.52	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	--------
Home mortgage rates (conventional 1st mortgages):*																
New home purchase (U.S. avg.) ..... percent	--------	5.90	--------	--------	--------	--------	5.90	5.92	5.88	5.86	5.84	5.82	5.82	5.82	5.82	--------
Existing home purchase (U.S. avg.) ..... do	--------	6.06	--------	--------	--------	--------	6.06	6.05	6.05	6.04	5.99	5.95	5.94	5.93	5.93	--------
Open market rates, New York City:																
Bankers' acceptances (prime, 90 days) ..... do	[3] 2.81	[3] 3.01	3.11	3.09	3.03	3.00	3.00	3.07	3.13	3.13	3.13	3.13	3.24	3.41	3.59	3.63
Commercial paper (prime, 4-6 months) ..... do	[3] 2.97	[3] 3.26	3.30	3.34	3.27	3.23	3.29	3.34	3.25	3.34	3.32	3.25	3.38	3.49	3.72	3.88
Finance Co. paper placed directly, 3-6 mo. ..... do	[3] 2.68	[3] 3.07	3.12	3.13	3.04	3.08	3.16	3.18	3.13	3.15	3.17	3.15	3.21	3.35	3.57	3.63
Stock Exchange call loans, going rate ..... do	[3] 4.50	[3] 4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Yield on U.S. Government securities (taxable):																
3-month bills (rate on new issue) ..... percent	[3] 2.378	[3] 2.778	2.837	2.792	2.751	2.803	2.856	2.914	2.916	2.897	2.909	2.920	2.995	3.143	3.320	3.379
3-5 year issues ..... do	[3] 3.60	[3] 3.57	3.57	3.56	3.46	3.46	3.44	3.47	3.48	3.50	3.56	3.57	3.67	3.78	3.81	3.88
Savings deposits, balance to credit of depositors:																
N.Y. State savings banks, end of yr. or mo. ..... mil. $	22,357	23,917	23,087	23,376	23,440	23,601	23,917	23,993	24,103	24,436	24,360	24,489	24,763	24,777	24,862	25,154
U.S. postal savings ¶ ..... do	651	539	565	558	552	545	539	531	522	515	499	493	484	478	472	466
CONSUMER CREDIT (Short- and Intermediate-term)																
Total outstanding, end of year or month ..... mil. $	57,678	63,458	60,003	60,126	60,626	61,473	63,458	62,728	62,198	62,239	63,230	64,165	64,892	65,364	66,137	--------
Installment credit, total ..... do	43,527	48,243	46,204	46,310	46,722	47,274	48,243	48,118	48,004	48,153	48,836	49,494	50,220	50,792	51,421	--------
Automobile paper ..... do	17,223	19,384	18,933	18,881	19,083	19,307	19,384	19,438	19,525	19,720	20,120	20,509	20,904	21,242	21,468	--------
Other consumer goods paper ..... do	11,857	12,855	11,824	11,861	11,986	12,186	12,855	12,695	12,468	12,359	12,419	12,512	12,622	12,661	12,804	--------
Repair and modernization loans ..... do	3,191	3,290	3,260	3,277	3,289	3,302	3,290	3,250	3,221	3,210	3,229	3,272	3,305	3,340	3,383	--------
Personal loans ..... do	11,256	12,714	12,187	12,291	12,364	12,479	12,714	12,735	12,790	12,864	13,068	13,201	13,389	13,549	13,766	--------
By type of holder:																
Financial institutions, total ..... do	37,935	41,807	40,537	40,597	40,896	41,285	41,807	42,304	42,286	42,398	42,959	43,482	44,077	44,581	45,078	--------
Commercial banks ..... do	17,008	18,909	18,427	18,443	18,613	18,765	18,909	18,981	19,057	19,203	19,581	19,874	20,190	20,459	20,653	--------
Sales finance companies ..... do	11,273	12,194	11,796	11,787	11,860	11,986	12,194	12,668	12,556	12,460	12,506	12,583	12,693	12,807	12,906	--------
Credit unions ..... do	4,330	4,973	4,783	4,814	4,874	4,928	4,973	4,939	4,952	5,007	5,117	5,228	5,345	5,427	5,514	--------
Consumer finance companies ..... do	3,799	4,131	3,948	3,969	3,974	4,009	4,131	4,134	4,138	4,139	4,174	4,191	4,241	4,276	4,329	--------
Other ..... do	1,525	1,600	1,583	1,584	1,575	1,597	1,600	1,582	1,583	1,589	1,581	1,606	1,608	1,612	1,646	--------
Retail outlets, total ..... do	5,595	6,436	5,667	5,713	5,826	5,989	6,436	5,814	5,718	5,755	5,877	6,012	6,143	6,211	6,343	--------
Department stores ..... do	2,421	3,013	2,609	2,675	2,737	2,835	3,013	2,478	2,480	2,566	2,686	2,797	2,925	2,999	3,107	--------
Furniture stores ..... do	1,058	1,073	999	998	1,002	1,019	1,073	1,049	1,027	1,002	992	994	997	994	1,004	--------
Automobile dealers ..... do	342	284	296	299	298	292	284	284	281	277	269	263	258	254	253	--------
Other ..... do	1,774	2,066	1,763	1,741	1,789	1,843	2,066	2,003	1,930	1,910	1,930	1,958	1,963	1,964	1,979	--------
Noninstallment credit, total ..... do	14,151	15,215	13,799	13,816	13,904	14,199	15,215	14,610	14,194	14,086	14,394	14,671	14,672	14,572	14,716	--------
Single-payment loans, total ..... do	5,136	5,579	5,469	5,481	5,442	5,526	5,579	5,511	5,545	5,593	5,596	5,696	5,715	5,688	5,799	--------
Commercial banks ..... do	4,413	4,704	4,657	4,666	4,662	4,680	4,704	4,680	4,704	4,713	4,774	4,813	4,865	4,846	4,851	--------
Other financial institutions ..... do	723	875	812	815	780	846	875	831	841	880	822	883	850	842	948	--------

r Revised.
[1] Average for Dec. [2] Quarterly average. [3] Monthly average.
♂For demand 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).

♀ Includes data not shown separately. ⊙Adjusted to exclude interbank loans. § For bond yields, see p. S-20.
*New series (FHLBB); earlier data not available. ¶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).

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

FINANCE—Continued

CONSUMER CREDIT—Continued																
Total outstanding, end of year or month—Con.																
Noninstallment credit—Continued																
Charge accounts, total ..... mil. $	5,324	5,642	4,491	4,495	4,663	4,825	5,642	5,058	4,496	4,340	4,567	4,791	4,783	4,727	4,770	.....
Department stores ..... do	948	927	570	614	638	688	927	775	646	587	603	610	599	555	579	.....
Other retail outlets ..... do	3,907	4,203	3,394	3,353	3,507	3,629	4,203	3,759	3,324	3,251	3,466	3,675	3,665	3,628	3,620	.....
Credit cards ..... do	469	512	527	528	518	508	512	524	526	502	498	506	519	544	571	.....
Service credit ..... do	3,691	3,994	3,839	3,840	3,799	3,848	3,994	4,041	4,153	4,153	4,231	4,184	4,174	4,157	4,147	.....
Installment credit extended and repaid:																
Unadjusted:																
Extended, total ..... do	4,033	4,616	4,862	4,098	4,913	4,932	5,379	4,362	4,035	4,663	5,291	5,263	5,134	5,348	5,230	.....
Automobile paper ..... do	1,334	1,626	1,731	1,309	1,816	1,701	1,539	1,583	1,488	1,731	2,000	1,995	1,894	2,004	1,799	.....
Other consumer goods paper ..... do	1,215	1,344	1,345	1,255	1,432	1,499	1,937	1,211	1,045	1,258	1,394	1,434	1,401	1,424	1,480	.....
All other ..... do	1,484	1,646	1,786	1,534	1,665	1,732	1,903	1,568	1,502	1,674	1,897	1,834	1,839	1,920	1,951	.....
Repaid, total ..... do	3,975	4,223	4,308	3,992	4,501	4,380	4,410	4,487	4,149	4,514	4,698	4,605	4,408	4,776	4,601	.....
Automobile paper ..... do	1,373	1,446	1,478	1,361	1,614	1,477	1,462	1,529	1,401	1,536	1,600	1,606	1,499	1,666	1,573	.....
Other consumer goods paper ..... do	1,187	1,261	1,275	1,218	1,307	1,299	1,268	1,371	1,272	1,367	1,334	1,341	1,291	1,385	1,337	.....
All other ..... do	1,415	1,516	1,555	1,413	1,580	1,604	1,680	1,587	1,476	1,611	1,674	1,658	1,618	1,725	1,691	.....
Seasonally adjusted:																
Extended, total ..... do	.....	.....	4,619	4,491	4,682	4,961	4,829	4,869	4,884	4,933	5,033	4,956	5,011	5,106	5,049	.....
Automobile paper ..... do	.....	.....	1,602	1,505	1,685	1,797	1,684	1,757	1,745	1,760	1,863	1,797	1,763	1,796	1,695	.....
Other consumer goods paper ..... do	.....	.....	1,325	1,308	1,335	1,425	1,469	1,398	1,394	1,423	1,396	1,390	1,417	1,473	1,469	.....
All other ..... do	.....	.....	1,692	1,678	1,662	1,739	1,676	1,714	1,745	1,750	1,774	1,763	1,831	1,837	1,885	.....
Repaid, total ..... do	.....	.....	4,261	4,289	4,298	4,380	4,371	4,382	4,459	4,544	4,502	4,516	4,578	4,605	4,624	.....
Automobile paper ..... do	.....	.....	1,446	1,440	1,491	1,490	1,513	1,505	1,518	1,549	1,579	1,573	1,561	1,576	1,568	.....
Other consumer goods paper ..... do	.....	.....	1,281	1,298	1,261	1,302	1,293	1,299	1,316	1,360	1,306	1,316	1,345	1,371	1,355	.....
All other ..... do	.....	.....	1,534	1,551	1,546	1,588	1,565	1,578	1,625	1,635	1,626	1,627	1,672	1,658	1,701	.....
FEDERAL GOVERNMENT FINANCE																
Net cash transactions with the public:♂																
Receipts from ..... mil. $	8,161	8,852	10,328	11,140	4,150	9,289	9,548	r 6,283	r 10,350	r 11,545	r 7,248	r 11,323	r 13,972	4,693	10,960	.....
Payments to ..... do	8,728	9,329	10,577	8,639	10,149	10,021	9,436	r 8,818	r 8,780	r 8,922	r 9,671	r 9,992	r 9,575	10,045	11,287	.....
Excess of receipts, or payments (−) ..... do	−567	−477	−249	2,501	−5,998	−732	112	r −2,535	r 1,570	r 2,623	r −2,423	r 1,331	r 4,397	−5,353	−328	.....
Seasonally adjusted quarterly totals:																
Receipts ..... do	.....	.....	.....	27,300	.....	.....	27,100	.....	.....	27,400	.....	.....	27,800	.....	.....	.....
Payments ..... do	.....	.....	.....	28,100	.....	.....	29,200	.....	.....	28,300	.....	.....	28,200	.....	.....	.....
Excess of receipts, or payments (−) ..... do	.....	.....	.....	−700	.....	.....	−2,100	.....	.....	−900	.....	.....	−400	.....	.....	.....
Budget receipts and expenditures:																
Receipts, total ..... do	8,333	8,983	9,445	11,414	4,068	8,533	9,553	6,285	10,997	13,093	8,544	11,132	p 13,977	4,871	9,977	.....
Receipts, net¶ ..... do	6,513	7,059	7,089	10,053	3,030	7,027	8,360	5,533	7,305	9,663	5,735	6,953	p 12,042	3,547	7,290	.....
Customs ..... do	88	103	107	102	120	114	94	80	103	107	110	106	p 95	117	108	.....
Individual income taxes ..... do	3,933	4,340	5,467	5,072	1,391	5,312	3,537	3,636	6,206	3,927	5,344	6,293	p 5,299	1,676	5,785	.....
Corporation income taxes ..... do	1,766	1,821	431	3,533	460	412	3,450	517	422	6,081	551	443	p 5,511	574	386	.....
Employment taxes ..... do	1,039	1,108	1,786	962	551	1,208	652	429	2,596	1,428	940	2,664	p 1,340	537	2,064	.....
Other internal revenue and receipts ..... do	1,508	1,612	1,654	1,745	1,547	1,488	1,820	1,623	1,671	1,550	1,598	1,626	p 1,731	1,967	1,633	.....
Expenditures, total¶ ..... do	7,039	7,659	8,541	7,327	8,524	8,070	7,572	8,013	6,763	7,806	7,590	7,470	p 7,663	7,863	8,305	.....
Interest on public debt ..... do	739	796	794	807	814	808	840	858	809	825	823	823	p 861	882	850	.....
Veterans' services and benefits ..... do	445	442	492	401	440	443	445	486	445	405	367	435	p 386	468	466	.....
National defense ..... do	4,013	4,425	4,448	4,038	4,610	4,558	4,348	4,547	4,102	4,523	4,522	4,488	p 4,606	r 4,178	r 4,388	.....
All other expenditures ..... do	1,895	2,052	2,852	2,081	2,672	2,268	2,138	2,215	1,432	2,056	1,886	1,727	p 1,847	r 2,579	r 2,653	.....
Public debt and guaranteed obligations:																
Gross debt (direct), end of mo., total ..... bil. $	[1] 296.17	[1] 303.47	301.84	299.50	302.07	305.39	303.47	303.42	304.64	302.99	303.17	305.20	305.86	304.84	306.54	306.64
Interest bearing, total ..... do	[1] 292.69	[1] 299.21	297.90	295.57	298.14	301.38	299.21	299.33	300.57	298.98	299.19	301.19	301.95	300.94	302.52	302.66
Public issues ..... do	[1] 249.17	[1] 255.78	252.48	251.01	254.26	257.22	255.78	257.14	258.08	256.77	257.58	257.62	257.15	257.21	257.01	258.01
Held by U.S. Govt. investment accts. ..... do	[1] 10.89	[1] 11.99	11.47	11.71	12.01	13.59	11.99	12.19	12.40	12.77	12.56	13.37	r 13.40	13.29	13.21	.....
Special issues ..... do	[1] 43.52	[1] 43.43	45.43	44.56	43.89	44.16	43.43	42.19	42.49	42.20	41.60	43.56	44.80	43.72	45.52	44.65
Noninterest bearing ..... do	[1] 3.48	[1] 4.26	3.94	3.93	3.92	4.01	4.26	4.08	4.07	4.02	3.98	4.02	3.91	3.90	4.01	3.97
Guaranteed obligations not owned by U.S. Treasury, end of month ..... bil. $	[1] .33	[1] .52	.47	.49	.49	.50	.52	.53	.54	.55	.56	.58	.61	.65	.67	.69
U.S. savings bonds:																
Amount outstanding, end of month ..... do	[1] 47.79	[1] 47.87	47.90	47.91	47.87	47.90	47.87	47.97	48.11	48.21	48.29	48.40	48.47	48.58	48.70	48.74
Sales, series E and H ..... do	.38	.36	.36	.30	.36	.33	.30	.53	.42	.40	.41	.41	.35	.41	.40	.35
Redemptions ..... do	.47	.47	.43	.40	.51	.40	.46	.56	.40	.40	.45	.41	.40	.44	.39	.42
LIFE INSURANCE																
Institute of Life Insurance:																
Assets, total, all U.S. life insurance companies ..... bil. $	[1] 126.82	[1] 133.29	130.66	131.13	131.81	132.58	133.29	134.01	134.50	134.98	135.61	136.24	136.70	137.67	.....	.....
Bonds (book value), domestic and foreign, total ..... bil. $	[1] 60.93	[1] 63.72	63.36	63.54	63.85	64.06	63.86	64.44	64.66	64.72	64.95	65.17	65.23	65.58	.....	.....
U.S. Government ..... do	[1] 6.13	[1] 6.17	6.38	6.33	6.36	6.40	6.17	6.31	6.24	6.03	6.01	5.85	5.76	5.84	.....	.....
State, county, municipal (U.S.) ..... do	[1] 3.89	[1] 4.03	4.07	4.08	4.06	4.05	4.04	4.09	4.08	4.06	4.04	4.00	3.98	3.95	.....	.....
Public utility (U.S.) ..... do	[1] 16.22	[1] 16.51	16.40	16.40	16.41	16.42	16.51	16.54	16.54	16.54	16.51	16.52	16.52	16.49	.....	.....
Railroad (U.S.) ..... do	[1] 3.58	[1] 3.48	3.60	3.59	3.58	3.57	3.56	3.54	3.54	3.53	3.52	3.51	3.50	3.48	.....	.....
Industrial and miscellaneous (U.S.) ..... do	[1] 26.91	[1] 28.64	28.30	28.47	28.63	28.69	28.65	28.82	28.98	29.18	29.44	29.65	29.77	30.07	.....	.....
Stocks (book value), domestic and foreign, total ..... bil. $	[1] 6.26	[1] 6.30	5.02	5.06	5.11	5.14	5.18	5.24	5.28	5.34	5.38	5.38	5.45	5.45	.....	.....
Preferred (U.S.) ..... do	[1] 2.03	[1] 2.18	2.20	2.20	2.23	2.24	2.25	2.24	2.25	2.26	2.26	2.25	2.27	2.28	.....	.....
Common (U.S.) ..... do	[1] 4.14	[1] 4.03	2.74	2.77	2.79	2.82	2.84	2.91	2.94	2.99	3.03	3.04	3.10	3.08	.....	.....
Mortgage loans, total ..... do	[1] 44.20	[1] 46.90	45.55	45.72	46.02	46.35	46.96	47.26	47.35	47.62	47.91	48.16	48.42	48.66	.....	.....
Nonfarm ..... do	[1] 41.03	[1] 43.50	42.22	42.38	42.65	42.97	43.56	43.80	43.93	44.16	44.41	44.62	44.83	45.03	.....	.....
Real estate ..... do	[1] 4.01	[1] 4.11	4.10	4.11	4.12	4.13	4.11	4.15	4.17	4.18	4.20	4.21	4.24	4.26	.....	.....
Policy loans and premium notes ..... do	[1] 5.73	[1] 6.23	6.09	6.12	6.17	6.20	6.24	6.24	6.28	6.32	6.36	6.40	6.44	6.51	.....	.....
Cash ..... do	[1] 1.39	[1] 1.46	1.25	1.29	1.30	1.34	1.46	1.28	1.27	1.19	1.18	1.21	1.21	1.26	.....	.....
Other assets ..... do	[1] 4.29	[1] 4.57	5.30	5.29	5.25	5.36	5.50	5.44	5.50	5.60	5.63	5.70	5.71	5.94	.....	.....
Payments to policyholders and beneficiaries in U.S., total ..... mil. $	734.2	777.1	739.2	754.6	776.5	741.8	994.1	844.7	759.2	885.0	834.4	827.6	824.9	798.3	.....	.....
Death payments ..... do	298.4	323.2	318.8	300.4	316.6	318.9	358.1	369.5	332.2	391.7	367.1	357.1	325.0	352.3	.....	.....
Matured endowments ..... do	59.6	59.5	54.6	50.5	63.4	60.1	63.3	71.5	59.2	72.2	67.3	69.4	65.9	63.9	.....	.....
Disability payments ..... do	11.1	11.8	12.5	11.0	13.4	11.5	10.3	13.4	11.2	13.1	12.6	13.6	12.4	13.5	.....	.....
Annuity payments ..... do	64.2	69.8	61.7	75.3	66.7	68.9	62.7	95.2	75.5	73.5	73.3	73.9	73.5	80.3	.....	.....
Surrender values ..... do	149.4	147.7	142.9	156.7	146.6	133.2	153.0	152.6	136.9	154.9	155.0	154.2	147.8	150.1	.....	.....
Policy dividends ..... do	151.6	165.0	148.7	160.7	169.8	149.2	346.7	142.5	144.2	179.6	159.1	159.4	200.3	138.2	.....	.....

r Revised. p Preliminary. [1] End of year; assets of life insurance companies are annual statement values. ♂Other than borrowing.

¶Data for net receipts and total expenditures reflect exclusion of certain interfund transactions.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
LIFE INSURANCE—Continued																
Life Insurance Agency Management Association:																
Insurance written (new paid-for insurance):																
Value, estimated total ... mil. $	6,586	6,621	6,301	6,018	7,095	6,654	8,132	5,671	6,343	7,307	7,775	7,552	6,971	6,967	6,804	7,055
Ordinary ... do	4,531	4,676	4,568	4,172	4,978	4,986	5,339	4,117	4,579	5,211	5,329	5,531	5,115	5,134	5,048	5,029
Group and wholesale ... do	1,472	1,358	1,173	1,273	1,496	1,076	2,162	1,040	1,197	1,508	1,814	1,382	1,268	1,276	1,177	1,468
Industrial ... do	583	587	560	573	621	592	631	514	567	588	632	639	588	557	579	558
Premiums collected:																
Total life insurance premiums ... do	1,001	1,047	1,034	962	1,076	1,025	1,234	1,142	1,031	1,121	1,089	1,110	1,066	1,118	1,115	-------
Ordinary ... do	735	773	768	720	797	769	827	866	774	852	819	833	804	844	837	-------
Group and wholesale ... do	146	155	158	139	168	150	176	166	154	166	165	165	159	167	173	-------
Industrial ... do	120	118	108	103	110	106	231	110	103	103	104	113	102	107	105	-------
MONETARY STATISTICS																
Gold and silver:																
Gold:																
Monetary stock, U.S. (end of yr. or mo.) ... mil. $	[1] 16,889	[1] 15,978	16,098	16,067	15,978	15,977	15,978	15,928	15,878	15,878	15,877	15,797	15,733	15,633	15,582	15,582
Net release from earmark§ ... do	−5	−66	−10	2	−19	26	−20	−89	−47	48	−27	−62	−39	−169	−44	-------
Exports ... thous. $	64,583	31,747	52,663	63,150	28,053	6,936	45,093	16,975	45,024	36	338	140	15	189	83	-------
Imports ... do	4,684	12,578	1,883	2,335	2,130	1,903	86,442	2,976	2,024	1,842	1,382	9,140	2,062	9,769	7,566	-------
Production, world total ... do	[2] 101,200	[2] 107,500	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
South Africa ... do	66,900	74,400	76,600	76,100	78,100	78,500	74,700	78,000	76,500	79,400	79,100	80,600	80,100	81,600	81,700	80,900
Canada ... do	13,000	12,100	12,000	11,700	12,500	12,100	11,700	11,700	11,000	11,600	11,800	12,400	11,600	10,900	-------	-------
United States ... do	4,600	4,500	4,600	4,800	4,300	3,800	3,700	3,600	3,000	3,200	3,600	-------	-------	-------	-------	-------
Silver:																
Exports ... do	3,154	1,262	951	1,144	960	1,286	3,350	2,571	3,086	1,642	3,327	2,711	2,618	265	1,624	-------
Imports ... do	3,786	6,205	5,827	7,897	7,646	5,713	5,270	4,299	5,187	7,500	4,606	6,527	6,854	6,913	4,865	-------
Price at New York ... dol. per fine oz.	.924	1.084	[3] 1.083	1.155	1.206	[3] 1.192	1.199	1.244	1.256	1.271	1.273	1.279	1.277	1.290	1.288	1.293
Production:																
Canada ... thous. fine oz.	2,615	2,556	2,408	3,037	2,737	2,601	2,713	2,289	2,233	2,575	2,393	2,672	2,375	-------	-------	-------
Mexico ... do	3,362	r 3,437	3,623	3,631	3,435	2,981	3,662	3,241	3,604	r 3,446	3,009	3,351	3,195	3,587	-------	-------
United States ... do	[4] 2,908	3,764	2,883	5,157	3,151	3,005	4,545	4,722	4,135	4,186	4,103	4,286	3,346	3,837	3,357	-------
Currency in circulation, end of yr. or mo. ... bil. $	[1] 33.9	[1] 35.3	33.9	33.9	34.1	34.8	35.3	34.1	34.3	34.5	34.6	35.1	35.5	35.7	35.8	-------
Money supply and related data (avg. of daily fig.):																
Unadjusted for seas. variation:																
Total money supply ... bil. $	[5] 143.2	[5] 146.0	143.8	145.0	146.5	148.2	151.6	151.8	148.3	147.4	149.5	147.3	148.2	149.4	149.1	150.5
Currency outside banks ... do	[5] 29.1	[5] 30.1	30.3	30.3	30.4	30.8	31.2	30.5	30.5	30.7	30.9	31.1	31.4	31.8	31.9	32.0
Demand deposits ... do	[5] 114.0	[5] 115.9	113.5	114.6	116.1	117.5	120.4	121.3	117.8	116.7	118.6	116.2	116.7	117.6	117.2	118.6
Time deposits adjusted¶ ... do	[5] 78.5	[5] 91.0	93.9	93.8	94.9	95.4	96.6	98.4	99.9	101.7	102.9	104.0	105.0	106.0	107.3	108.1
U.S. Government deposits ... do	[5] 4.8	[5] 6.0	6.8	7.2	7.3	6.0	5.6	4.8	5.6	5.9	4.2	7.0	7.4	7.7	6.2	6.5
Adjusted for seas. variation:																
Total money supply ... do	-------	-------	145.1	145.3	146.1	146.9	147.9	148.7	148.6	148.9	149.4	149.4	149.8	150.7	150.5	150.9
Currency outside banks ... do	-------	-------	30.2	30.2	30.3	30.5	30.6	30.7	30.9	31.1	31.2	31.3	31.6	31.6	31.8	31.8
Demand deposits ... do	-------	-------	114.9	115.1	115.8	116.4	117.3	118.1	117.7	117.8	118.2	118.1	118.2	119.1	118.8	119.1
Time deposits adjusted¶ ... do	-------	-------	92.5	93.4	94.6	96.0	97.5	99.1	100.3	101.8	102.6	103.7	104.5	105.5	106.7	107.5
Turnover of demand deposits except interbank and U.S. Govt., annual rates, seas. adjusted:																
Total (344 centers) ... ratio of debits to deposits	38.2	41.5	41.9	41.7	43.5	42.9	44.2	43.6	43.6	44.0	44.3	44.2	42.5	45.8	r 45.0	46.8
New York City ... do	70.0	77.8	78.8	82.2	82.9	80.7	88.9	83.7	84.6	85.8	82.2	85.0	79.3	85.1	88.9	96.9
6 other centers♂ ... do	36.9	41.2	41.1	41.8	43.7	43.5	43.4	44.1	42.7	43.1	44.2	43.1	42.8	46.8	44.2	46.7
337 other reporting centers ... do	26.2	27.7	28.3	27.3	28.5	28.5	27.7	28.8	28.3	28.3	29.6	29.1	28.1	r 30.3	29.6	30.0
PROFITS AND DIVIDENDS (QTRLY.)																
Manufacturing corps. (Fed. Trade and SEC):																
Net profit after taxes, all industries ... mil. $	[6] 3,828	[6] 4,430	-------	4,227	-------	-------	4,837	-------	-------	4,024	-------	-------	5,213	-------	-------	-------
Food and kindred products ... do	[6] 331	[6] 342	-------	398	-------	-------	357	-------	-------	279	-------	-------	356	-------	-------	-------
Textile mill products ... do	[6] 70	[6] 88	-------	86	-------	-------	105	-------	-------	64	-------	-------	90	-------	-------	-------
Lumber and wood products (except furniture) ... mil. $	[6] 28	[6] 41	-------	63	-------	-------	35	-------	-------	27	-------	-------	68	-------	-------	-------
Paper and allied products ... do	[6] 146	[6] 157	-------	155	-------	-------	161	-------	-------	123	-------	-------	164	-------	-------	-------
Chemicals and allied products ... do	[6] 511	[6] 560	-------	551	-------	-------	568	-------	-------	511	-------	-------	674	-------	-------	-------
Petroleum refining ... do	[6] 772	[6] 809	-------	775	-------	-------	965	-------	-------	911	-------	-------	865	-------	-------	-------
Stone, clay, and glass products ... do	[6] 136	[6] 145	-------	199	-------	-------	133	-------	-------	25	-------	-------	219	-------	-------	-------
Primary nonferrous metal ... do	[6] 122	[6] 133	-------	104	-------	-------	130	-------	-------	125	-------	-------	149	-------	-------	-------
Primary iron and steel ... do	[6] 201	[6] 180	-------	111	-------	-------	165	-------	-------	168	-------	-------	321	-------	-------	-------
Fabricated metal products (except ordnance, machinery, and transport. equip.) ... mil. $	[6] 111	[6] 152	-------	168	-------	-------	135	-------	-------	116	-------	-------	179	-------	-------	-------
Machinery (except electrical) ... do	[6] 265	[6] 327	-------	333	-------	-------	304	-------	-------	290	-------	-------	417	-------	-------	-------
Elec. machinery, equip., and supplies ... do	[6] 256	[6] 305	-------	284	-------	-------	346	-------	-------	291	-------	-------	326	-------	-------	-------
Transportation equipment (except motor vehicles, etc.) ... mil. $	[6] 74	[6] 110	-------	106	-------	-------	118	-------	-------	92	-------	-------	129	-------	-------	-------
Motor vehicles and equipment ... do	[6] 372	[6] 572	-------	331	-------	-------	743	-------	-------	639	-------	-------	751	-------	-------	-------
All other manufacturing industries ... do	[6] 430	[6] 508	-------	562	-------	-------	573	-------	-------	361	-------	-------	503	-------	-------	-------
Dividends paid (cash), all industries ... do	[6] 2,138	[6] 2,320	-------	2,112	-------	-------	2,844	-------	-------	2,202	-------	-------	2,371	-------	-------	-------
Electric utilities, profits after taxes (Federal Reserve) ... mil. $	[6] 471	[6] 513	-------	488	-------	-------	508	-------	-------	626	-------	-------	498	-------	-------	-------
Transportation and communications (see pp. S-23 and S-24).																
SECURITIES ISSUED																
Securities and Exchange Commission:																
Estimated gross proceeds, total ... mil. $	2,958	2,498	4,056	1,568	2,150	1,821	2,149	2,708	2,166	2,830	2,927	2,783	5,054	2,119	1,983	-------
By type of security:																
Bonds and notes, total ... do	2,648	2,352	3,974	1,408	2,027	1,768	2,025	2,606	2,072	2,740	2,711	2,687	4,942	2,019	1,883	-------
Corporate ... do	785	751	840	472	853	732	1,072	593	548	1,273	832	1,244	1,133	746	659	-------
Common stock ... do	273	110	58	110	74	28	65	71	77	74	191	78	75	64	61	-------
Preferred stock ... do	37	36	24	51	49	24	59	30	17	17	26	17	38	35	38	-------

r Revised. [1] End of year. [2] Estimated; excludes U.S.S.R., other Eastern European countries, China Mainland, and North Korea. [3] Effective Aug. 1962 for silver in commercial bar form (priced ¼ cent higher than on former basis; 9/10 cent higher effective Nov. 15, 1962). [4] Based on refinery production (U.S. Bu. of Mint data). [5] Average of daily figures. [6] Quarterly average.

§Or increase in earmarked gold (−). ¶ Time deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Govt. ♂Includes Boston, Philadelphia, Chicago, Detroit, San Francisco, and Los Angeles.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
SECURITIES ISSUED—Continued																
Securities and Exchange Commission—Continued																
Estimated gross proceeds—Continued																
By type of issuer:																
Corporate, total ♀ ....mil. $..	1,096	897	922	632	976	784	1,197	695	642	1,363	1,049	1,340	1,246	845	758	.....
Manufacturing ....do....	343	274	226	190	167	275	381	142	228	630	156	248	239	343	271	.....
Extractive (mining) ....do....	22	19	(1)	21	21	8	51	17	24	11	16	3	83	19	15	.....
Public utility ....do....	253	237	255	165	252	228	280	181	147	161	434	283	413	190	124	.....
Railroad ....do....	15	20	56	20	6	25	37	29	14	43	11	84	77	26	8	.....
Communication ....do....	152	109	123	69	262	4	58	127	69	46	72	357	66	92	92	.....
Financial and real estate ....do....	190	155	190	93	228	185	265	94	114	291	274	226	285	100	170	.....
Noncorporate, total ♀ ....do....	1,862	1,600	3,135	936	1,174	1,036	953	2,013	1,523	1,467	1,879	1,443	3,808	1,274	1,224	.....
U.S. Government ....do....	1,021	716	2,408	300	359	327	295	774	425	396	716	409	2,252	413	398	.....
State and municipal ....do....	695	713	559	426	646	595	547	999	810	989	915	902	1,072	789	726	.....
New corporate security issues:																
Estimated net proceeds, total ....do....	1,073	881	907	618	961	776	1,184	684	631	1,349	1,034	1,323	1,230	833	747	.....
Proposed uses of proceeds:																
New money, total ....do....	902	694	620	441	727	494	923	563	448	1,056	812	830	783	614	568	.....
Plant and equipment ....do....	628	475	382	314	467	263	616	378	319	755	529	498	512	390	269	.....
Working capital ....do....	274	219	237	126	259	230	306	185	129	300	283	332	271	224	299	.....
Retirement of securities ....do....	75	63	159	39	126	73	81	72	37	205	104	419	217	131	106	.....
Other purposes ....do....	96	124	129	138	108	209	180	50	146	88	118	74	230	88	72	.....
State and municipal issues (Bond Buyer):																
Long-term ....do....	697	713	559	426	646	595	547	999	810	989	915	902	1,072	789	r 726	426
Short-term ....do....	376	397	573	172	285	590	351	304	467	457	962	206	544	392	r 567	191
SECURITY MARKETS																
Brokers' Balances (N.Y.S.E. Members Carrying Margin Accounts)																
Cash on hand and in banks ....mil. $..	2 430	2 405	388	380	397	385	405	414	422	399	415	418	407	423	406	431
Customers' debit balances (net) ....do....	2 4,294	2 4,149	3,796	3,914	3,889	3,975	4,149	4,236	4,355	4,358	4,553	4,762	4,930	4,920	5,057	5,356
Customers' free credit balances (net) ....do....	2 1,219	2 1,216	1,130	1,091	1,126	1,151	1,216	1,199	1,191	1,175	1,201	1,166	1,149	1,126	1,093	1,180
Money borrowed ....do....	2 3,003	2 2,820	2,506	2,738	2,625	2,586	2,820	2,927	3,094	3,192	3,272	3,688	3,953	3,865	3,956	4,169
Bonds																
Prices:																
Standard & Poor's Corporation:																
Industrial, utility, and railroad (A1+ issues):																
Composite (19 bonds) ♂ ....dol. per $100 bond..	95.2	96.2	95.7	96.3	97.3	97.4	97.3	97.6	97.8	97.8	97.4	97.1	97.1	96.6	96.5	95.9
Domestic municipal (15 bonds) ....do....	107.8	112.1	110.1	112.1	114.4	114.5	113.0	113.0	112.1	113.3	113.1	112.6	110.7	110.3	111.4	110.7
U.S. Treasury bonds, taxable ¶ ....do....	87.55	86.94	86.64	87.02	87.73	87.96	87.96	87.81	87.33	87.15	86.63	86.66	86.36	86.16	86.45	85.77
Sales:																
Total, excl. U.S. Government bonds (SEC):																
All registered exchanges:																
Market value ....mil. $..	168.56	144.14	117.84	91.01	112.30	128.56	127.49	128.43	111.87	100.64	139.00	151.22	126.55	116.30	128.95	.....
Face value ....do....	162.82	148.83	125.30	94.62	136.16	135.57	132.09	132.21	126.08	108.50	139.12	151.22	127.69	113.84	120.99	.....
New York Stock Exchange:																
Market value ....do....	163.70	138.80	112.35	86.01	105.49	122.72	122.99	123.26	107.89	95.66	133.39	142.52	119.48	110.37	123.41	.....
Face value ....do....	159.05	143.27	119.58	90.10	128.67	129.41	126.99	126.26	121.64	102.80	132.71	142.91	122.36	109.00	116.29	.....
New York Stock Exchange, exclusive of some stopped sales, face value, total ....mil. $..	136.34	121.21	95.86	81.52	100.62	118.29	108.57	117.64	107.97	91.35	124.31	126.28	104.26	95.87	106.74	94.41
Yields:																
Domestic corporate (Moody's) ....percent..	4.66	4.62	4.64	4.61	4.57	4.55	4.52	4.49	4.48	c 4.47	4.47	4.47	4.47	4.49	4.50	4.52
By ratings:																
Aaa ....do....	4.35	4.32	4.35	4.32	4.28	4.25	4.24	4.21	4.19	4.19	4.21	4.22	4.23	4.26	4.29	4.31
Aa ....do....	4.48	4.47	4.49	4.46	4.41	4.40	4.38	4.37	4.36	c 4.34	4.35	4.36	4.36	4.39	4.40	4.41
A ....do....	4.70	4.65	4.66	4.62	4.61	4.59	4.54	4.48	4.46	4.45	4.46	4.46	4.45	4.47	4.48	4.50
Baa ....do....	5.08	5.02	5.06	5.03	4.99	4.96	4.92	4.91	4.89	4.88	4.87	4.85	4.84	4.84	4.83	4.84
By groups:																
Industrial ....do....	4.54	4.47	4.51	4.45	4.40	4.39	4.40	4.38	4.37	4.38	4.40	4.40	4.40	4.43	4.45	4.46
Public utility ....do....	4.57	4.51	4.50	4.49	4.46	4.42	4.41	4.38	4.37	c 4.38	4.39	4.39	4.40	4.42	4.42	4.44
Railroad ....do....	4.86	4.86	4.90	4.88	4.85	4.83	4.76	4.72	4.69	c 4.65	4.63	4.63	4.61	4.62	4.63	4.65
Domestic municipal:																
Bond Buyer (20 bonds) ....do....	3.46	3.14	3.14	3.06	3.01	3.10	3.05	3.18	3.12	3.06	3.11	3.16	3.22	3.12	3.15	3.19
Standard & Poor's Corp. (15 bonds) ....do....	3.46	3.18	3.31	3.18	3.03	3.03	3.12	3.12	3.18	3.11	3.11	3.15	3.27	3.29	3.22	3.27
U.S. Treasury bonds, taxable ⊙ ....do....	3.90	3.95	3.97	3.94	3.89	3.87	3.87	3.88	3.92	3.93	3.97	3.97	4.00	4.01	3.99	4.04
Stocks																
Cash dividend payments publicly reported:																
Total dividend payments ....mil. $..	3 14,154	3 15,076	395.4	2,137.9	1,025.3	412.1	2,968.2	1,098.9	520.1	2,164.1	1,038.5	409.7	2,321.1	1,081.5	454.3	2,230.6
Finance ....do....	3 2,160	3 2,360	93.2	229.4	194.5	104.6	389.2	275.3	181.8	197.0	203.3	92.2	197.1	220.7	96.0	233.1
Manufacturing ....do....	3 7,346	3 7,823	135.5	1,352.3	361.8	140.2	1,906.3	316.9	139.9	1,388.1	353.3	145.0	1,546.4	355.5	170.1	1,406.0
Mining ....do....	3 544	3 549	3.0	105.5	11.4	2.8	168.3	14.6	2.6	112.4	13.9	4.5	112.2	15.5	2.8	110.0
Public utilities:																
Communications ....do....	3 1,283	3 1,411	2.9	112.8	236.4	3.3	117.4	236.2	2.5	117.7	239.6	3.6	102.8	258.4	3.0	120.1
Electric and gas ....do....	3 1,692	3 1,773	118.6	201.3	124.8	124.9	207.8	126.7	125.2	208.3	131.0	127.8	212.2	133.9	131.9	215.1
Railroads ....do....	3 356	3 353	8.7	50.7	19.7	5.7	77.1	31.6	8.6	55.5	20.2	5.5	59.2	16.7	8.7	56.4
Trade ....do....	3 578	3 606	23.5	58.4	62.4	21.6	66.2	79.6	49.9	54.6	60.2	22.4	61.3	64.2	32.2	62.1
Miscellaneous ....do....	3 195	3 201	10.0	27.5	14.3	9.0	35.9	18.0	9.6	30.5	17.0	8.7	29.9	16.6	9.6	27.8
Dividend rates and prices, common stocks (Moody's):																
Dividends per share, annual rate (200 stocks) dollars..	5.70	5.99	5.97	5.97	5.91	6.13	6.15	6.21	6.22	6.24	6.26	6.40	6.40	6.41	6.41	6.41
Industrial (125 stocks) ....do....	6.07	6.43	6.40	6.40	6.29	6.63	6.64	6.71	6.73	6.75	6.76	6.97	6.97	6.97	6.97	6.97
Public utility (24 stocks) ....do....	2.81	2.97	2.99	3.02	3.03	3.05	3.07	3.07	3.10	3.10	3.16	3.16	3.21	3.21	3.23	3.30
Railroad (25 stocks) ....do....	3.37	3.36	3.35	3.34	3.39	3.39	3.42	3.42	3.42	3.42	3.42	3.48	3.48	3.48	3.48	3.49
Bank (15 stocks) ....do....	4.21	4.30	4.30	4.30	4.30	4.30	4.35	4.44	4.44	4.44	4.45	4.45	4.45	4.45	4.45	4.45
Insurance (10 stocks) ....do....	5.18	5.31	5.32	5.32	5.32	5.32	5.65	5.80	5.80	5.84	5.84	5.84	5.84	5.84	5.86	5.86
Price per share, end of mo. (200 stocks) ♀ ....do....	185.66	177.87	170.51	161.75	164.02	179.59	182.43	191.25	185.31	191.72	201.02	204.25	198.62	198.29	207.81	206.58
Industrial (125 stocks) ....do....	199.90	189.95	181.40	172.29	174.24	192.36	194.69	204.07	196.71	204.94	216.41	221.41	214.45	214.19	225.11	223.69
Public utility (24 stocks) ....do....	90.55	91.50	90.12	87.42	86.83	92.64	96.49	102.52	99.88	101.40	102.94	103.80	102.10	102.44	107.57	105.14
Railroad (25 stocks) ....do....	68.26	63.39	59.25	56.07	58.66	67.43	68.04	71.41	70.90	72.32	77.98	82.68	82.42	78.81	82.73	79.11

r Revised. c Corrected. 1 Less than $500,000. 2 End of year. 3 Annual total.
♀ Includes data not shown separately.
♂ 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.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FINANCE—Continued																
SECURITY MARKETS—Continued																
Stocks—Continued																
Dividend yields and earnings, common stocks (Moody's):																
Yield (200 stocks) ..... percent	3.07	3.37	3.50	3.69	3.60	3.41	3.37	3.25	3.36	3.25	3.11	3.13	3.22	3.23	3.08	3.10
Industrial (125 stocks) ..... do	3.04	3.39	3.53	3.71	3.61	3.45	3.41	3.29	3.42	3.29	3.12	3.15	3.25	3.25	3.10	3.12
Public utility (24 stocks) ..... do	3.10	3.25	3.32	3.45	3.49	3.29	3.18	2.99	3.10	3.06	3.07	3.04	3.14	3.13	3.00	3.14
Railroad (25 stocks) ..... do	4.94	5.30	5.65	5.96	5.78	5.03	5.03	4.79	4.82	4.73	4.39	4.21	4.22	4.42	4.21	4.41
Bank (15 stocks) ..... do	3.18	3.31	3.43	3.70	3.62	3.36	3.27	3.16	3.17	3.19	3.15	3.14	3.22	3.12	3.02	3.12
Insurance (10 stocks) ..... do	2.31	2.48	2.63	2.85	2.78	2.44	2.53	2.41	2.47	2.45	2.42	2.50	2.55	2.54	2.48	2.57
Earnings per share (indust., qtrly. at ann. rate; pub. util. and RR., for 12 mo. ending each qtr.):																
Industrial (125 stocks) ..... dollars	[1] 9.61	[1] 11.10	-------	9.50	-------	-------	13.00	-------	-------	11.25	-------	-------	12.95	-------	-------	-------
Public utility (24 stocks) ..... do	[2] 4.33	[2] 4.73	-------	4.57	-------	-------	4.73	-------	-------	[r] 4.81	-------	-------	4.87	-------	-------	-------
Railroad (25 stocks) ..... do	[2] 3.94	[2] 5.73	-------	5.05	-------	-------	5.73	-------	-------	5.85	-------	-------	6.58	-------	-------	-------
Dividend yields, preferred stocks, 14 high-grade (Standard & Poor's Corp.) ..... percent	4.66	4.50	4.55	4.50	4.49	4.45	4.42	4.34	4.27	4.24	4.31	4.29	4.29	4.34	4.30	4.30
Prices:																
Dow-Jones averages (65 stocks)	232.44	221.07	208.94	207.82	202.73	218.35	227.22	237.51	241.13	239.67	249.58	256.36	257.30	252.72	257.69	262.53
Industrial (30 stocks)	691.55	639.76	602.51	597.02	580.65	628.82	648.38	672.10	679.75	674.63	707.12	720.84	719.14	700.75	714.15	738.52
Public utility (15 stocks)	117.16	121.75	118.93	120.53	117.77	122.34	127.37	133.56	135.86	134.87	137.57	140.30	139.86	138.73	142.83	142.74
Railroad (20 stocks)	143.52	132.61	121.89	119.76	117.58	130.29	138.98	148.25	151.85	151.72	158.36	167.48	171.89	170.62	172.93	172.71
Standard & Poor's Corporation:♂																
Industrial, public utility, and railroad:																
Combined index (500 stocks) ..... 1941-43=10	66.27	62.38	58.52	58.00	56.17	60.04	62.64	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85
Industrial, total (425 stocks) ♀ ..... do	69.99	65.54	61.29	60.67	58.66	62.90	65.59	68.00	68.91	68.71	72.17	73.60	73.61	72.45	74.43	76.63
Capital goods (123 stocks) ..... do	67.33	58.15	52.91	52.08	50.83	56.05	57.54	59.19	59.93	59.28	62.07	64.43	64.03	61.82	63.30	64.96
Consumers' goods (193 stocks) ..... do	57.01	54.96	51.17	50.60	49.06	52.42	54.52	56.37	57.47	57.55	60.29	62.18	62.32	61.41	63.45	66.45
Public utility (50 stocks) ..... do	60.20	59.16	56.96	56.96	55.63	57.69	60.24	63.35	64.07	63.35	64.64	65.52	64.87	64.47	66.57	67.09
Railroad (25 stocks) ..... do	32.83	30.56	28.09	27.68	27.40	30.47	32.24	34.06	34.59	34.60	36.25	38.37	39.34	38.75	39.22	39.00
Banks:																
New York City (10 stocks) ..... do	33.75	33.75	32.35	31.33	30.26	32.37	34.35	35.39	37.18	35.86	35.96	36.68	37.01	36.87	37.76	38.33
Outside New York City (16 stocks) ..... do	70.78	66.19	61.93	61.23	59.00	64.00	67.71	70.01	73.29	72.22	74.66	75.65	75.85	75.29	76.82	77.31
Fire insurance (16 stocks) ..... do	45.42	43.35	40.72	39.79	37.47	41.93	44.66	47.17	48.96	47.93	48.94	48.22	46.97	46.41	47.05	-------
Sales (Securities and Exchange Commission):																
Total on all registered exchanges:																
Market value ..... mil. $	5,317	4,561	4,117	3,393	3,990	4,596	4,426	5,016	4,298	4,019	5,485	5,592	5,036	4,533	5,033	-------
Shares sold ..... millions	168	139	132	104	126	144	143	159	130	122	160	169	149	132	144	-------
On New York Stock Exchange:																
Market value ..... mil. $	4,392	3,945	3,575	2,930	3,518	4,040	3,857	4,357	3,741	3,485	4,794	4,849	4,279	3,827	4,215	-------
Shares sold (cleared or settled) ..... millions	108	99	96	74	93	107	103	117	97	91	121	126	107	96	102	-------
Exclusive of odd-lot and stopped stock sales (N.Y. S.E.; sales effected) ..... millions	85	80	77	63	79	96	81	101	79	75	107	105	91	76	92	107
Shares listed, N.Y. Stock Exchange, end of mo.:																
Market value, all listed shares ..... bil. $	358.93	339.29	324.51	308.44	309.23	341.14	345.85	363.22	354.33	365.93	383.59	389.90	383.00	382.21	400.96	396.24
Number of shares listed ..... millions	6,752	7,464	7,552	7,561	7,611	7,621	7,659	7,692	7,719	7,750	7,793	7,881	7,923	7,952	7,972	8,010

FOREIGN TRADE OF THE UNITED STATES

FOREIGN TRADE																
Value																
Exports (mdse.), incl. reexports, total¶ ..... mil. $	1,746.8	1,802.4	1,681.3	1,760.2	1,613.2	1,851.1	1,902.0	[3] 1,010.8	[3] 2,104.2	2,124.3	2,057.3	2,162.6	1,863.0	1,816.0	1,908.5	-------
Excl. Dept. of Defense shipments ..... do	1,679.4	1,741.7	1,633.3	1,710.0	1,582.6	1,791.4	1,863.7	[3] 960.5	[3] 2,020.7	2,058.1	1,968.0	2,069.2	1,776.6	1,711.6	1,816.0	-------
Seasonally adjusted ..... do	-------	-------	1,687.3	1,943.3	1,492.8	1,695.2	1,838.9	[3] 982.2	[3] 2,130.7	1,990.8	1,918.1	1,900.5	1,813.6	1,779.4	1,896.6	-------
By geographic regions:△																
Africa ..... do	69.3	81.7	73.6	80.3	60.1	92.0	84.8	13.5	98.5	99.1	96.1	92.2	77.2	87.5	78.6	-------
Asia ..... do	342.6	343.7	319.5	334.5	289.2	362.8	410.1	184.6	427.1	469.5	402.6	398.4	347.4	394.9	407.0	-------
Australia and Oceania ..... do	33.6	39.1	39.6	52.3	36.6	36.9	41.5	17.7	48.9	41.9	42.7	49.6	44.3	41.7	42.3	-------
Europe ..... do	536.2	542.7	493.6	544.9	483.4	560.1	580.6	258.6	692.1	670.0	630.1	659.1	553.6	494.6	561.3	-------
Northern North America ..... do	303.6	319.2	304.4	290.6	341.5	314.6	308.8	268.0	296.9	316.4	344.0	388.4	371.0	329.8	328.7	-------
Southern North America ..... do	122.7	129.5	127.1	129.2	134.5	151.1	150.6	91.9	141.9	154.0	150.6	156.5	138.1	136.3	140.2	-------
South America ..... do	187.3	167.1	173.5	171.6	133.1	157.5	161.8	43.8	170.4	177.8	180.9	191.1	146.2	141.8	156.2	-------
By leading countries:																
Africa:																
United Arab Republic (Egypt Reg.) ..... do	13.6	19.5	16.7	13.9	6.2	16.6	11.9	2.0	20.2	19.4	30.3	26.1	19.8	15.1	13.8	-------
Republic of South Africa ..... do	19.0	18.6	15.0	19.9	14.5	17.9	22.9	4.3	29.8	25.1	23.3	20.8	21.3	22.6	23.9	-------
Asia; Australia, and Oceania:																
Australia, including New Guinea ..... do	26.8	33.4	33.4	45.5	30.9	32.8	35.0	15.5	39.9	35.1	37.7	39.0	38.5	33.5	34.1	-------
State of Singapore ..... do	3.9	4.3	4.1	5.3	2.9	5.3	5.9	2.2	4.7	4.6	5.4	4.5	4.7	4.4	4.4	-------
India ..... do	40.2	55.7	57.0	53.0	51.3	66.1	71.7	22.9	61.0	83.0	66.7	70.9	58.6	70.7	61.8	-------
Pakistan ..... do	16.3	23.7	28.9	30.6	17.9	28.8	27.0	8.3	28.1	38.2	43.0	30.7	22.0	24.1	37.3	-------
Japan ..... do	144.9	117.8	102.1	109.7	95.0	121.9	138.8	72.1	169.3	163.0	129.3	134.1	113.6	137.2	150.3	-------
Republic of Indonesia ..... do	11.2	10.0	9.3	12.2	11.3	5.5	6.6	11.0	6.9	13.2	7.6	8.2	8.6	6.0	4.8	-------
Republic of the Philippines ..... do	27.8	22.4	21.5	23.8	19.3	23.4	25.5	11.0	27.9	35.0	26.8	29.6	21.6	25.7	26.2	-------
Europe:																
France ..... do	47.1	48.8	40.3	46.8	37.2	47.3	56.6	32.9	67.1	70.7	57.6	56.6	59.0	38.3	52.7	-------
East Germany ..... do	.2	.1	.1	.1	.1	.4	.1	(4)	.4	.1	.2	1.1	(4)	.2	(4)	-------
West Germany ..... do	89.4	89.7	84.2	85.1	77.9	87.5	103.5	43.8	119.5	111.2	90.6	90.3	88.1	75.8	90.9	-------
Italy ..... do	66.2	64.0	58.9	58.5	61.3	70.7	70.9	31.7	83.2	73.2	77.5	84.2	82.3	70.9	80.6	-------
Union of Soviet Socialist Republics ..... do	3.6	1.3	1.4	.7	.4	.7	.3	.1	1.8	.9	.8	2.1	1.8	2.8	2.2	-------
United Kingdom ..... do	94.2	89.6	75.6	110.8	89.2	97.9	99.7	47.6	106.0	107.7	91.0	93.9	71.2	80.4	87.1	-------

r Revised. [1] Quarterly average at annual rate. [2] For 12 months ending Dec.
[3] Jan. and Feb. data reflect effects of dock strike and its aftermath. [4] Less than $50,000.
♂Number of stocks represents number currently used; the change in number does not affect continuity of the series. ♀Includes data not shown separately.

¶Includes grant-aid shipments under the Dept. of Defense Military Assistance Program, as well as economic aid shipments under other programs.
△Excludes "special category" shipments.

FOREIGN TRADE OF THE UNITED STATES—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE—Continued																
Value—Continued																
Exports (mdse.), incl. reexports—Continued																
By leading countries—Continued																
North and South America:																
Canada ..... mil. $	303.6	319.1	304.4	290.5	341.5	314.5	308.8	268.0	296.9	316.4	344.0	388.4	371.0	329.8	328.7	.....
Latin American Republics, total♀ ..... do	284.5	268.5	274.5	272.3	237.9	278.9	282.2	119.5	281.0	295.2	300.7	315.7	255.5	249.6	264.0	.....
Argentina ..... do	35.4	31.2	32.5	24.1	19.1	23.8	21.6	3.0	18.3	19.7	17.1	24.4	15.0	15.6	14.4	.....
Brazil ..... do	41.2	35.4	39.1	36.5	32.3	34.0	40.9	9.6	39.3	40.0	57.8	43.6	28.0	27.7	29.0	.....
Chile ..... do	19.1	14.2	16.7	17.9	12.2	13.8	13.9	2.7	16.6	13.4	13.2	16.9	15.4	14.2	14.5	.....
Colombia ..... do	20.4	18.9	20.8	20.1	12.1	14.2	13.9	4.2	18.3	20.7	22.0	24.1	19.5	21.0	22.6	.....
Cuba ..... do	1.1	1.1	0	(1)	(1)	(1)	13.0	10.0	3.9	.5	7.5	11.2	.1	3.7	(1)	.....
Mexico ..... do	67.7	65.8	64.8	62.9	71.8	83.5	69.8	51.2	63.8	69.4	74.0	73.3	70.6	66.5	65.1	.....
Venezuela ..... do	43.0	39.0	38.0	40.9	33.6	40.5	42.3	15.7	42.4	53.3	40.1	51.4	39.6	34.9	44.1	.....
Exports of U.S. merchandise, total¶ ..... do	1,726.4	1,779.9	1,660.9	1,741.3	1,592.9	1,824.3	1,876.8	991.9	2,080.4	2,097.9	2,030.5	2,137.5	1,838.3	1,795.1	1,884.6	.....
By economic classes:																
Crude materials ..... do	212.0	186.2	154.4	185.6	197.5	233.6	212.4	102.3	226.7	205.0	185.8	200.8	198.8	182.6	217.7	.....
Crude foodstuffs ..... do	158.1	167.3	153.1	152.9	140.3	144.5	180.5	71.7	197.7	190.0	220.9	235.7	175.6	181.0	158.8	.....
Manufactured foodstuffs and beverages ..... do	95.9	113.8	109.7	111.7	105.6	122.7	108.9	68.5	130.6	157.1	139.1	138.9	104.0	112.8	123.7	.....
Semimanufactures♂ ..... do	273.9	253.7	265.5	279.0	214.9	241.9	278.6	131.9	294.9	290.0	278.6	308.4	259.5	271.9	300.2	.....
Finished manufactures♂ ..... do	986.5	1,058.8	978.2	1,012.2	934.7	1,081.7	1,096.4	617.4	1,230.6	1,255.9	1,206.1	1,253.7	1,100.5	1,046.8	1,084.2	.....
By principal commodities:																
Agricultural products, total♀ ..... do	418.7	419.3	359.4	396.2	389.2	450.4	461.9	202.0	498.3	505.3	499.1	505.8	412.7	410.1	408.4	.....
Cotton, unmanufactured ..... do	73.7	44.8	19.9	23.2	21.8	41.1	52.0	30.3	69.6	59.3	41.3	42.8	34.5	25.9	36.7	.....
Fruits, vegetables, and preparations ..... do	32.9	35.8	35.7	37.7	46.1	35.3	37.9	28.8	34.8	37.7	31.6	38.8	39.0	37.2	33.9	.....
Grains and preparations ..... do	157.8	170.7	152.7	153.5	136.7	144.3	180.1	69.9	204.2	206.6	231.6	240.6	171.7	r 179.1	155.9	.....
Packinghouse products ..... do	27.4	25.0	23.2	23.4	21.0	24.8	19.4	12.5	26.4	27.7	27.2	32.3	26.5	r 27.4	27.2	.....
Tobacco and manufactures△ ..... do	41.6	40.9	37.8	75.6	44.5	55.4	54.6	8.4	35.0	37.7	35.6	33.5	39.2	35.0	44.7	.....
Nonagricultural products, total♀ ..... do	1,307.7	1,360.6	1,301.5	1,345.1	1,203.8	1,373.9	1,415.0	789.9	1,582.1	1,592.6	1,531.4	1,631.7	1,425.6	1,385.0	1,476.2	.....
Automobiles, parts, and accessories ..... do	100.1	113.5	88.1	113.0	118.0	142.4	131.1	65.5	132.4	129.5	126.5	129.0	119.1	107.1	112.7	.....
Chemicals and related products§ ..... do	143.8	149.5	149.5	158.1	128.2	148.0	158.8	[2]78.4	175.5	178.6	161.0	179.0	158.3	163.1	176.3	.....
Coal and related fuels ..... do	29.1	32.1	41.3	38.8	39.4	35.7	28.3	22.1	26.9	29.8	36.3	47.2	42.0	37.0	53.8	.....
Iron and steel products ..... do	68.7	50.9	59.4	61.2	42.9	49.9	47.2	21.1	56.5	60.1	58.6	64.8	55.8	r 61.4	62.4	.....
Machinery, total§♀ ..... do	395.9	432.9	412.5	406.7	389.5	443.6	458.1	237.5	496.9	516.2	490.5	518.5	462.0	431.1	445.5	.....
Agricultural ..... do	12.0	13.2	12.1	9.9	10.5	9.9	13.2	9.6	15.6	18.6	19.2	19.3	19.2	18.4	16.6	.....
Tractors, parts, and accessories ..... do	29.9	30.2	29.4	26.4	27.9	27.8	27.9	16.1	35.0	36.2	39.6	38.4	38.5	33.0	36.5	.....
Electrical ..... do	94.3	105.0	98.6	99.7	95.4	117.6	115.6	73.1	124.1	120.7	119.2	126.2	112.0	104.3	111.3	.....
Metalworking§ ..... do	40.1	43.8	41.3	42.5	40.0	44.2	49.2	14.0	49.5	44.2	43.9	44.5	34.7	31.2	29.0	.....
Other industrial ..... do	188.9	207.6	205.5	196.6	185.7	209.7	215.9	99.6	236.2	249.6	235.3	253.4	224.1	211.2	212.8	.....
Petroleum and products ..... do	37.1	36.9	39.6	43.5	30.2	36.2	42.1	24.7	52.6	41.1	46.1	42.8	37.1	43.1	41.6	.....
Textiles and manufactures ..... do	56.8	57.3	59.2	59.2	51.1	58.9	63.6	24.0	66.2	66.1	60.3	62.3	57.6	53.3	57.8	.....
General imports, total⊙ ..... do	1,226.1	1,366.4	1,356.0	1,341.7	1,438.9	1,451.6	1,366.5	1,116.7	1,389.5	1,462.8	1,461.3	1,461.5	1,356.5	1,504.6	1,461.2	.....
Seasonally adjusted⊙ ..... do	.....	.....	1,364.2	1,476.4	1,318.9	1,431.7	1,371.9	1,093.2	1,493.2	1,484.3	1,423.3	1,406.2	1,410.2	1,469.2	1,532.5	.....
By geographic regions: ⊙																
Africa ..... do	56.0	63.2	50.4	62.9	58.2	60.7	66.0	42.3	77.6	70.3	67.4	71.7	54.8	61.4	66.4	.....
Asia ..... do	215.2	247.1	266.8	258.0	256.5	262.2	236.7	214.1	251.5	265.1	276.7	266.9	252.5	283.3	306.2	.....
Australia and Oceania ..... do	26.7	36.6	46.7	37.4	36.3	45.3	40.9	22.1	55.3	42.4	31.2	36.3	37.1	53.2	48.7	.....
Europe ..... do	345.0	385.3	361.5	367.6	417.9	419.9	388.6	256.3	393.0	433.7	413.6	422.1	362.4	442.1	371.0	.....
Northern North America ..... do	272.6	304.9	318.0	302.5	325.4	338.9	295.8	282.7	267.2	285.3	327.3	334.6	342.4	338.6	334.8	.....
Southern North America ..... do	113.6	123.1	109.5	105.0	111.9	129.1	127.3	130.5	136.6	131.3	146.7	145.1	132.7	128.9	109.2	.....
South America ..... do	196.6	204.1	199.7	207.0	231.7	193.6	210.2	167.0	207.5	234.8	198.1	184.2	174.3	196.9	224.8	.....
By leading countries: ⊙																
Africa:																
United Arab Republic (Egypt Reg.) ..... do	2.9	2.1	.9	1.1	.6	.4	1.2	.2	1.0	.7	1.4	3.2	3.9	1.2	.5	.....
Republic of South Africa ..... do	17.4	21.4	15.6	28.6	23.6	23.3	16.9	11.2	26.8	28.0	13.6	28.1	16.8	23.3	30.8	.....
Asia; Australia and Oceania:																
Australia, including New Guinea ..... do	15.4	24.4	28.8	25.0	23.4	33.2	31.1	16.2	41.0	22.0	18.7	17.7	24.1	28.0	31.0	.....
State of Singapore ..... do	1.2	1.2	1.2	.7	.9	1.2	.7	1.1	1.2	1.1	1.3	1.5	.7	.4	.9	.....
India ..... do	21.0	21.3	19.2	24.2	20.6	20.7	22.5	16.6	32.7	25.2	25.2	28.0	23.3	26.7	25.6	.....
Pakistan ..... do	3.1	3.5	2.7	2.7	2.9	3.2	3.1	2.0	5.2	5.4	3.6	5.0	3.6	2.9	3.3	.....
Japan ..... do	87.9	113.1	131.8	129.7	128.5	123.6	98.1	109.3	104.4	124.4	127.2	116.6	109.6	143.3	145.6	.....
Republic of Indonesia ..... do	13.6	11.2	9.9	8.9	9.8	9.7	11.0	7.6	12.7	8.9	9.3	10.1	9.7	8.5	10.5	.....
Republic of the Philippines ..... do	26.4	27.3	32.6	22.9	23.9	26.6	27.6	13.8	25.4	25.6	31.6	27.4	35.0	35.8	44.2	.....
Europe:																
France ..... do	36.3	35.7	32.0	31.0	36.5	36.7	31.8	19.3	33.6	33.2	34.2	36.9	36.2	44.9	35.8	.....
East Germany ..... do	.2	.3	.2	.2	.2	.2	.2	.2	.1	.8	.2	.2	.3	.3	.2	.....
West Germany ..... do	71.3	80.1	79.9	83.1	83.0	91.0	92.2	61.8	77.0	83.6	91.2	86.7	75.1	92.3	75.1	.....
Italy ..... do	31.3	37.7	41.7	37.5	43.0	43.9	40.5	23.9	33.0	46.7	42.6	40.1	38.2	47.0	46.2	.....
Union of Soviet Socialist Republics ..... do	1.9	1.3	2.1	2.1	1.1	1.2	1.0	.4	.7	1.3	1.4	2.9	1.2	1.6	1.8	.....
United Kingdom ..... do	74.8	83.7	80.7	77.0	95.8	96.4	72.6	54.0	84.3	100.8	84.6	99.7	83.3	100.9	89.8	.....
North and South America:																
Canada ..... do	272.5	304.7	317.6	302.0	325.3	338.7	295.7	282.5	267.1	285.2	327.1	334.3	341.9	338.0	334.5	.....
Latin American Republics, total♀ ..... do	267.8	282.2	259.6	262.3	294.6	274.7	288.9	243.6	298.5	324.0	298.3	274.4	258.6	274.3	290.2	.....
Argentina ..... do	8.5	8.8	9.0	9.4	7.9	9.6	10.8	5.9	13.2	13.0	11.2	15.5	8.8	14.5	16.0	.....
Brazil ..... do	46.9	45.1	44.2	48.2	42.5	53.9	56.7	25.4	52.4	57.5	36.0	28.9	36.3	43.0	42.8	.....
Chile ..... do	15.3	15.9	4.9	9.9	21.3	8.4	7.6	11.3	10.1	27.7	18.4	12.4	18.4	14.5	22.3	.....
Colombia ..... do	23.0	22.9	29.6	31.8	38.9	14.5	19.5	12.0	12.7	14.2	27.6	21.4	12.7	20.7	28.8	.....
Cuba ..... do	2.9	.6	(1)	(1)	(1)	0	(1)	(1)	(1)	0	0	(1)	(1)	(1)	(1)	.....
Mexico ..... do	44.8	48.2	33.1	34.6	42.0	51.1	49.6	49.6	56.9	60.0	61.6	55.1	46.6	39.4	39.3	.....
Venezuela ..... do	74.8	81.3	80.2	75.5	80.4	77.1	90.3	89.2	82.8	85.2	77.4	77.5	75.4	78.4	83.6	.....

r Revised. [1] Less than $50,000. [2] Beginning Jan. 1963, excludes exports of certain fertilizer materials, coal-tar and synthetic resinous products, chemical specialties, etc.; in 1962, such exports totaled $52.6 mil.

♀Includes data not shown separately. ¶See similar note on p. S-21.

♂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.

⊙For certain recent months, the data by regions and countries exclude imports unidentified by area of origin. (See also note 3 for p. S-21.)

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

FOREIGN TRADE OF THE UNITED STATES—Continued

	1961	1962	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOREIGN TRADE—Continued																
Value—Continued																
Imports for consumption, total ..... mil. $	1,221.4	1,354.9	1,368.5	1,345.4	1,424.1	1,469.7	1,336.4	1,139.2	1,367.0	1,418.2	1,456.9	1,438.5	1,327.6	1,505.0	1,480.2	-------
By economic classes:																
Crude materials ..... do	262.6	278.5	298.8	275.4	264.3	296.3	259.3	262.3	269.1	283.1	280.2	281.0	266.0	281.0	315.3	-------
Crude foodstuffs ..... do	143.1	148.1	136.1	136.3	145.7	158.2	169.0	114.0	170.8	158.0	164.0	137.3	105.0	128.8	126.9	-------
Manufactured foodstuffs and beverages ..... do	133.5	149.8	147.8	160.9	176.3	187.0	159.6	94.4	152.2	159.0	152.7	162.0	174.0	184.4	176.8	-------
Semimanufactures ..... do	259.0	282.7	281.1	268.3	276.4	288.9	268.0	256.2	283.6	292.0	312.8	313.2	293.1	317.9	314.0	-------
Finished manufactures ..... do	423.2	495.9	504.7	504.5	561.5	539.3	480.5	412.3	491.2	526.1	547.1	544.9	489.5	592.8	547.2	-------
By principal commodities:																
Agricultural products, total ♀ ..... do	307.6	323.0	330.2	313.1	333.1	359.1	351.2	232.6	374.0	353.0	348.2	322.9	295.6	333.5	345.0	-------
Cocoa (cacao) beans, incl. shells ..... do	13.4	11.0	10.0	3.5	4.4	4.8	6.3	7.9	20.4	13.1	17.2	11.1	12.1	7.5	8.6	-------
Coffee ..... do	80.3	82.5	83.3	87.2	83.3	84.1	98.2	48.7	88.5	83.2	90.1	71.0	51.5	78.4	76.7	-------
Rubber, crude, including guayule ..... do	18.0	19.0	19.1	16.9	17.3	21.9	19.3	17.3	26.3	18.0	19.1	17.8	12.8	13.3	16.5	-------
Sugar (cane or beet) ..... do	38.2	42.4	35.4	45.2	49.9	54.1	43.2	17.7	41.7	44.1	45.8	48.0	73.0	64.3	61.9	-------
Wool and mohair, unmanufactured ..... do	16.5	17.4	17.0	14.6	17.6	19.4	20.7	14.4	28.4	25.1	19.7	18.9	15.7	22.1	17.2	-------
Nonagricultural products, total ♀ ..... do	913.8	1,032.0	1,038.2	1,032.3	1,091.0	1,110.6	985.2	906.6	993.0	1,065.2	1,108.7	1,115.6	1,032.1	1,171.4	1,135.1	-------
Furs and manufactures ..... do	8.4	9.7	6.6	7.0	5.4	5.5	17.7	16.6	9.7	9.8	11.4	10.7	9.5	7.1	5.7	-------
Iron and steel products ..... do	37.7	47.4	53.7	41.2	47.6	49.9	43.3	32.6	47.0	52.7	56.1	65.6	63.7	75.3	71.0	-------
Nonferrous ores, metals, and mfs., total ♀ ..... mil. $	89.1	[1] 95.6	96.1	89.6	93.2	94.5	82.0	-------	-------	-------	-------	-------	-------	-------	-------	-------
Copper, incl. ore and manufactures ..... do	23.2	22.7	20.6	20.4	17.6	24.5	22.7	13.0	18.1	20.2	22.1	21.7	25.4	22.0	30.1	-------
Tin, including ore ..... do	9.9	9.7	8.3	9.9	6.7	10.3	7.6	7.8	8.8	9.5	9.7	12.1	10.7	8.5	11.1	-------
Paper base stocks ..... do	27.7	30.1	31.8	29.8	33.6	31.2	26.6	25.9	28.0	29.1	28.5	28.7	32.1	30.5	31.9	-------
Newsprint ..... do	57.2	58.0	57.7	53.2	68.6	58.6	60.3	45.7	46.9	44.3	59.8	63.2	57.1	62.2	57.5	-------
Petroleum and products ..... do	136.9	147.3	142.1	146.2	127.1	169.9	156.7	186.8	154.9	146.6	161.0	145.1	129.7	146.4	147.9	-------
Indexes																
Exports of U.S. merchandise:																
Quantity ..... 1957-59=100	108	p 112	105	110	100	115	118	62	130	132	128	134	115	113	-------	-------
Value ..... do	111	p 115	107	112	103	118	121	64	134	135	131	138	118	116	-------	-------
Unit value ..... do	103	p 103	102	102	102	102	102	103	103	103	102	103	103	102	-------	-------
Imports for consumption:																
Quantity ..... do	108	p 122	124	123	129	134	121	103	123	128	132	130	118	134	-------	-------
Value ..... do	105	p 117	118	116	123	126	115	98	118	122	125	124	114	129	-------	-------
Unit value ..... do	97	p 95	95	94	95	94	95	95	95	95	95	95	97	96	-------	-------
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):§																
Shipping weight ..... thous. sh. tons	10,670	r 11,215	12,306	12,215	11,402	11,607	10,731	5,754	r 11,231	12,625	-------	-------	-------	-------	-------	-------
Value ..... mil. $	1,159.4	r 1,165.6	1,116.6	1,177.6	988.0	1,180.7	1,240.1	405.5	r 1,381.6	1,309.2	-------	-------	-------	-------	-------	-------
General imports:																
Shipping weight ..... thous. sh. tons	15,662	r 17,552	19,028	18,035	18,669	17,505	17,161	15,572	r 15,620	16,858	-------	-------	-------	-------	-------	-------
Value ..... mil. $	887.0	r 983.6	1,000.9	987.0	1,028.2	1,034.2	980.6	703.2	r 1,061.8	1,049.7	-------	-------	-------	-------	-------	-------
Airborne trade:																
Exports (incl. reexports):¶																
Shipping weight ..... thous. sh. tons	-------	9.1	7.8	8.2	9.7	9.5	9.3	11.5	10.3	9.8	9.5	10.3	-------	-------	-------	-------
Value ..... mil. $	-------	124.0	111.8	111.1	120.5	129.4	135.5	148.9	148.3	147.3	133.6	142.2	-------	-------	-------	-------
General imports:																
Shipping weight ..... thous. sh. tons	-------	4.1	4.0	4.2	5.5	5.2	4.5	5.8	4.6	4.7	4.1	4.2	-------	-------	-------	-------
Value ..... mil. $	-------	59.7	62.4	55.2	83.2	63.8	67.8	67.0	62.6	60.7	61.3	61.1	-------	-------	-------	-------

TRANSPORTATION AND COMMUNICATIONS

	1961	1962	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TRANSPORTATION																
Air Carriers																
Scheduled domestic trunk carriers:																
Financial operations (qtrly. avg. or total):																
Operating revenues, total ♀ ..... mil. $	514.8	570.6	-------	581.3	-------	-------	559.6	-------	-------	567.9	-------	-------	632.1	-------	-------	-------
Transport, total ♀ ..... do	509.6	566.0	-------	575.9	-------	-------	554.9	-------	-------	563.7	-------	-------	627.9	-------	-------	-------
Passenger ..... do	461.2	509.8	-------	520.0	-------	-------	491.8	-------	-------	509.6	-------	-------	569.0	-------	-------	-------
Property ..... do	32.2	37.1	-------	37.1	-------	-------	41.0	-------	-------	37.0	-------	-------	39.1	-------	-------	-------
U.S. mail ..... do	12.9	14.4	-------	13.3	-------	-------	16.2	-------	-------	14.2	-------	-------	14.7	-------	-------	-------
Operating expenses (incl. depreciation) ..... do	516.8	551.5	-------	536.5	-------	-------	552.2	-------	-------	572.4	-------	-------	577.6	-------	-------	-------
Net income (after taxes) ..... do	[d] *9.6*	1.7	-------	16.0	-------	-------	[d] *2.1*	-------	-------	[d] *15.6*	-------	-------	20.2	-------	-------	-------
Operating results:																
Miles flown (revenue) ..... thous	57,451	59,409	58,283	58,182	62,562	57,630	58,677	61,914	56,488	62,735	62,393	64,751	64,797	68,490	67,333	-------
Express and freight ton-miles flown ..... do	37,132	45,295	47,561	48,228	53,927	49,346	r 47,920	43,715	40,254	46,423	46,919	50,109	47,341	46,184	51,894	-------
Mail ton-miles flown ..... do	12,249	13,575	12,980	12,512	14,275	13,588	r 17,965	13,757	12,799	14,382	14,191	14,248	13,170	13,035	13,615	-------
Passengers originated (revenue) ..... do	3,810	3,990	4,164	3,968	4,114	3,871	r 3,721	4,068	3,706	4,264	4,553	4,484	4,974	4,994	5,151	-------
Passenger-miles flown (revenue) ..... mil	2,476	2,667	2,929	2,703	2,655	2,458	2,586	2,755	2,453	2,855	2,986	2,890	3,431	3,301	3,588	-------
Express Operations																
Transportation revenues ..... mil. $	[2] 92.2	[2] 95.9	-------	94.1	-------	-------	104.5	-------	-------	88.4	-------	-------	93.5	-------	-------	-------
Express privilege payments ..... do	[2] 29.1	[2] 29.3	-------	27.9	-------	-------	31.7	-------	-------	25.3	-------	-------	27.8	-------	-------	-------
Local Transit Lines																
Fares, average cash rate ..... cents	19.6	20.1	20.2	20.2	20.2	20.3	20.3	20.3	20.3	20.4	20.4	20.4	20.4	20.5	20.5	-------
Passengers carried (revenue) ..... mil	604	594	561	571	638	608	594	587	535	575	608	618	548	531	534	-------
Operating revenues (qtrly. avg. or total) ..... mil. $	347.4	350.8	-------	331.3	-------	-------	373.7	-------	-------	331.9	-------	-------	357.0	-------	-------	-------
Motor Carriers (Intercity)																
Carriers of property, class I (qtrly. avg. or total):																
Number of reporting carriers	[3] 965	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Operating revenues, total ..... mil. $	1,234.4	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Expenses, total ..... do	1,185.4	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Freight carried (revenue) ..... mil. tons	71.6	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------

r Revised. p Preliminary. d Deficit. [1] Beginning July 1962, includes data for refined bauxite (imports for 1961 totaled $11.1 mil.). [2] Quarterly average. [3] Number of carriers filing complete reports for 1961.

♀ Includes data not shown separately. § Excludes "special category" shipments and all commodities exported under foreign-aid programs as Department of Defense controlled cargo.

¶ See similar note on p. S-21.

TRANSPORTATION AND COMMUNICATIONS—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TRANSPORTATION—Continued																
Motor Carriers (Intercity)—Continued																
Freight carried, qtrly. index of volume (class I and II) ..... average same period, 1957-59=100	[1] 110.4	[1] 120.3	-------	117.6	-------	-------	116.4	-------	-------	121.3	-------	-------	125.4	-------	-------	-------
Carriers of passengers, class I (qtrly. avg. or total):																
Number of reporting carriers	[2] 141	-------	-------	141	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Operating revenues, total ..... mil. $	120.5	-------	-------	161.2	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Expenses, total ..... do	104.8	-------	-------	123.7	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Passengers carried (revenue) ..... mil	56.3	-------	-------	63.0	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------
Class I Railroads																
Freight carloadings (AAR):																
Total cars ..... thous	2,382	2,393	[3] 2,883	[r] 2,270	2,429	2,251	[3] 2,470	1,908	2,031	[3] 2,661	2,240	2,389	[3] 2,971	2,137	[3] 2,872	2,307
Coal ..... do	424	439	[3] 544	[r] 428	444	422	[3] 499	402	406	[3] 487	423	449	[3] 571	300	[3] 582	464
Coke ..... do	29	30	[3] 29	[r] 24	24	24	[3] 32	27	29	[3] 38	33	35	[3] 43	30	[3] 34	28
Forest products ..... do	156	158	[3] 193	[r] 146	150	142	[3] 165	132	139	[3] 186	143	148	[3] 182	135	[3] 189	147
Grain and grain products ..... do	237	231	[3] 268	[r] 200	236	247	[3] 241	181	213	[3] 273	210	205	[3] 268	229	[3] 270	200
Livestock ..... do	19	18	[3] 16	[r] 23	36	24	[3] 15	11	9	[3] 14	13	13	[3] 10	8	[3] 13	15
Ore ..... do	145	144	[3] 249	[r] 175	152	95	[3] 63	41	52	[3] 77	79	185	[3] 260	212	[3] 260	205
Merchandise, l.c.l ..... do	121	97	[3] 113	[r] 87	90	82	[3] 91	70	75	[3] 96	73	71	[3] 84	63	[3] 81	64
Miscellaneous ..... do	1,252	1,277	[3] 1,471	[r] 1,185	1,296	1,214	[3] 1,363	1,044	1,109	[3] 1,491	1,266	1,284	[3] 1,554	1,161	[3] 1,444	1,185
Freight carloadings, seas. adj. indexes (Fed. R.):†																
Total ..... 1957-59=100	[4] 91	[4] 92	91	90	89	93	91	90	94	94	96	97	95	94	91	91
Coal ..... do	87	90	92	90	88	91	84	87	91	88	96	101	100	100	99	97
Coke ..... do	78	81	77	74	69	68	75	77	81	84	94	106	107	104	90	84
Forest products ..... do	95	97	95	95	95	96	95	94	97	98	95	96	93	94	93	95
Grain and grain products ..... do	104	101	98	102	101	110	100	91	108	108	109	109	99	86	97	101
Livestock ..... do	71	67	64	67	69	66	62	53	57	59	58	54	49	51	51	43
Ore ..... do	83	83	77	75	69	79	76	74	80	84	76	86	81	83	81	87
Merchandise, l.c.l ..... do	61	49	47	46	45	45	44	43	41	40	39	38	36	36	34	34
Miscellaneous ..... do	92	94	92	92	91	94	94	93	96	97	98	98	97	97	91	92
Financial operations (qtrly. avg. or total):																
Operating revenues, total ♀ ..... mil. $	2,296.8	2,360.0	-------	2,331.7	-------	-------	2,404.5	-------	-------	2,238.0	-------	-------	2,473.7	-------	-------	-------
Freight ..... do	1,934.2	1,997.7	-------	1,959.7	-------	-------	2,031.1	-------	-------	1,905.5	-------	-------	2,118.9	-------	-------	-------
Passenger ..... do	156.2	154.8	-------	169.3	-------	-------	147.9	-------	-------	141.0	-------	-------	150.9	-------	-------	-------
Operating expenses ..... do	1,817.8	1,854.6	-------	1,832.0	-------	-------	1,873.1	-------	-------	1,798.0	-------	-------	1,883.2	-------	-------	-------
Tax accruals and rents ..... do	344.6	323.9	-------	334.9	-------	-------	236.1	-------	-------	314.2	-------	-------	356.1	-------	-------	-------
Net railway operating income ..... do	134.4	181.4	-------	164.8	-------	-------	295.4	-------	-------	125.8	-------	-------	234.4	-------	-------	-------
Net income (after taxes) ..... do	96.1	142.8	-------	125.3	-------	-------	274.6	-------	-------	81.5	-------	-------	-------	-------	-------	-------
Operating results:																
Freight carried 1 mile (qtrly.) ..... bil. ton-miles	[1] 144.5	[1] 151.8	-------	150.7	-------	-------	153.9	-------	-------	148.7	-------	-------	-------	-------	-------	-------
Revenue per ton-mile (qtrly. avg.) ..... cents	[1] 1.373	[1] 1.347	-------	1.337	-------	-------	1.346	-------	-------	1.320	-------	-------	-------	-------	-------	-------
Passengers carried 1 mile, revenue (qtrly.) .. mil	[1] 5,064	[1] 4,957	-------	5,789	-------	-------	4,589	-------	-------	4,253	-------	-------	-------	-------	-------	-------
Waterway Traffic																
Clearances, vessels in foreign trade:																
Total U.S. ports ..... thous. net tons	14,073	14,913	16,501	15,932	15,135	14,991	14,143	11,109	13,831	14,583	14,929	17,463	16,003	-------	-------	-------
Foreign vessels ..... do	11,411	12,066	13,336	12,700	12,309	12,259	11,575	9,447	11,337	11,901	12,067	14,169	13,166	-------	-------	-------
United States vessels ..... do	2,662	2,847	3,165	3,232	2,826	2,732	2,568	1,662	2,494	2,682	2,862	3,294	2,837	-------	-------	-------
Panama Canal:																
Total ..... thous. lg. tons	5,445	5,490	5,167	4,932	4,889	5,177	5,422	4,118	4,876	5,610	5,379	5,721	5,460	5,924	5,641	5,702
In United States vessels ..... do	823	855	830	720	896	1,013	713	547	531	744	792	835	821	862	837	1,000
Travel																
Hotels:																
Average sale per occupied room ..... dollars	9.23	9.35	9.60	9.66	10.14	9.82	8.90	9.00	9.26	8.87	9.67	9.09	9.64	8.75	9.60	9.56
Rooms occupied ..... % of total	62	61	60	64	69	59	47	59	62	61	63	61	62	54	59	63
Restaurant sales index ..... same mo. 1951=100	112	112	106	111	111	106	109	105	113	116	107	121	110	107	104	107
Foreign travel:																
U.S. citizens: Arrivals ..... thous	174	195	333	250	186	152	140	143	148	210	187	189	230	-------	-------	-------
Departures ..... do	168	191	246	189	156	129	146	142	176	201	212	200	341	-------	-------	-------
Aliens: Arrivals ..... do	111	125	159	177	134	107	102	100	89	113	121	128	136	-------	-------	-------
Departures ..... do	93	103	125	129	112	97	105	70	74	91	103	108	126	-------	-------	-------
Passports issued and renewed ..... do	71	76	72	57	52	44	40	71	75	108	139	149	128	100	78	65
National parks, visits § ..... do	2,323	2,678	7,573	3,288	1,920	955	635	551	692	928	1,434	2,082	5,082	7,473	7,705	3,278
Pullman Co. (qtrly. avg. or total):																
Passenger-miles (revenue) ..... mil	761	726	-------	793	-------	-------	635	-------	-------	706	-------	-------	611	-------	-------	-------
Passenger revenues ..... thous. $	12,577	12,076	-------	13,035	-------	-------	10,702	-------	-------	12,159	-------	-------	10,397	-------	-------	-------
COMMUNICATIONS																
Telephone carriers:																
Operating revenues ♀ ..... mil. $	740.7	792.6	810.6	782.6	816.7	806.0	815.7	821.1	797.1	830.3	836.0	853.4	836.3	849.5	-------	-------
Station revenues ..... do	414.4	440.0	440.7	441.1	452.1	450.8	451.8	455.4	452.5	457.3	462.2	464.5	463.8	463.1	-------	-------
Tolls, message ..... do	252.0	270.4	285.8	256.8	280.6	269.5	276.3	280.6	257.0	285.1	286.3	299.9	280.5	295.1	-------	-------
Operating expenses (before taxes) ..... do	441.4	468.2	473.5	458.7	487.8	481.4	487.6	485.6	465.7	488.1	492.4	502.9	478.2	486.8	-------	-------
Net operating income ⊙ ..... do	126.6	139.6	141.1	134.7	[a] 176.6	141.2	146.6	143.2	140.9	145.7	147.9	151.9	155.5	164.2	-------	-------
Phones in service, end of year or mo ..... mil	67.6	70.8	69.6	70.0	70.3	70.5	70.8	71.0	71.2	71.5	71.7	71.9	72.1	72.3	-------	-------
Telegraph, cable, and radiotelegraph carriers:																
Wire-telegraph:																
Operating revenues ..... thous. $	22,144	22,010	22,748	20,893	22,779	21,245	21,866	22,890	21,759	23,044	23,479	24,280	23,516	23,834	-------	-------
Operating expenses, incl. depreciation ..... do	20,004	20,197	20,996	19,703	20,564	19,854	20,468	21,381	20,123	20,977	21,289	21,867	20,795	21,264	-------	-------
Net operating revenues ..... do	1,029	582	600	214	1,240	598	600	[d] 69	364	784	873	1,118	1,543	1,348	-------	-------
Ocean-cable:																
Operating revenues ..... do	3,023	3,013	3,031	2,786	3,169	2,969	2,931	3,119	2,873	3,053	3,041	3,241	3,009	3,201	-------	-------
Operating expenses, incl. depreciation ..... do	2,452	2,542	2,534	2,470	2,612	2,602	2,483	2,605	2,510	2,681	2,521	2,599	2,468	2,575	-------	-------
Net operating revenues ..... do	240	153	191	20	243	54	90	179	45	30	190	305	212	245	-------	-------
Radiotelegraph:																
Operating revenues ..... do	4,471	4,675	4,684	4,524	5,101	4,685	4,718	4,813	4,421	5,000	4,824	5,058	4,862	5,117	-------	-------
Operating expenses, incl. depreciation ..... do	3,453	3,675	3,743	3,626	3,872	3,767	3,911	3,869	3,686	3,724	3,736	3,838	3,736	3,926	-------	-------
Net operating revenues ..... do	857	817	761	706	1,036	740	631	727	549	1,092	871	987	895	974	-------	-------

[r] Revised. [a] See note ⊙. [d] Defict. [1] Quarterly average. [2] Number of carriers filing complete reports for 1961. [3] Data cover 5 weeks; other periods, 4 weeks. [4] Based on unadjusted data.

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

§ Data beginning Jan. 1963 include visits to new park; comparable figures for Aug. and Sept. 1962, 7,715,000 and 3,345,000 visits, respectively.

♀ Includes data not shown separately.

⊙ Figure for Oct. 1962 reflects adjustment of Federal income tax provisions for 10 months of 1962 occasioned by Revenue Act of 1962.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic chemicals, production:																
Acetylene ... mil. cu. ft.	968	r 1,103	r 1,094	r 1,169	r 1,138	r 1,104	r 1,117	1,139	1,067	1,157	1,129	1,193	1,070	1,123	1,145	--------
Ammonia, synthetic anhydrous (commercial) ... thous. sh. tons	433.9	481.6	464.2	470.5	489.1	504.4	524.2	501.3	501.6	571.4	574.0	598.0	562.4	537.3	528.4	--------
Carbon dioxide, liquid, gas, and solid ... do	76.0	r [1] 85.3	r 107.3	r 93.6	r 87.9	r 75.8	r 73.6	72.7	68.3	78.4	89.1	94.8	101.2	r 108.5	107.7	--------
Chlorine, gas (100% C_2) ... do	383.4	428.6	441.1	428.2	444.9	441.9	439.3	434.1	406.8	458.6	442.3	454.7	453.8	452.2	469.0	--------
Hydrochloric acid (100% HCl) ... do	75.3	88.1	89.6	90.0	92.5	93.1	84.8	83.6	77.4	91.7	90.7	88.1	86.0	87.2	88.4	--------
Nitric acid (100% HNO_3) ... do	281.6	303.4	299.7	303.7	319.1	334.9	341.8	362.9	341.7	371.5	335.1	338.9	287.8	304.0	325.5	--------
Oxygen (high purity) ... mil. cu. ft.	6,555	r [1] 8,661	r 8,236	r 8,254	r 8,885	r 9,078	r 9,578	9,547	9,145	11,131	11,303	11,920	11,708	10,685	9,995	--------
Phosphoric acid (100% P_2O_5) ... thous. sh. tons	187.8	209.4	195.5	195.0	211.2	202.1	192.9	217.7	218.2	260.2	257.5	269.1	236.6	r 204.4	229.5	--------
Sodium carbonate (soda ash), synthetic (58% Na_2O) ... thous. sh. tons	376.4	383.9	390.4	378.4	391.4	378.9	349.1	344.2	348.7	413.2	381.9	419.8	400.0	392.6	399.3	--------
Sodium bichromate and chromate ... do	10.1	10.6	9.6	9.5	11.8	9.6	10.7	11.3	10.7	10.9	10.5	11.6	11.8	10.7	11.0	--------
Sodium hydroxide (100% NaOH) ... do	409.5	455.2	469.7	451.2	474.6	465.9	462.4	452.8	426.9	478.1	463.0	474.5	473.6	476.8	495.5	--------
Sodium silicate (soluble silicate glass), anhydrous ... thous. sh. tons	43.8	46.1	44.8	42.3	53.7	50.2	41.3	40.8	44.0	53.3	48.5	49.3	45.7	42.6	36.7	--------
Sodium sulfates (anhydrous, refined; Glauber's salt; crude salt cake) ... thous. sh. tons	94.6	100.4	100.6	99.2	103.5	100.9	99.5	99.6	88.4	91.6	104.4	107.8	97.6	100.2	--------	--------
Sulfuric acid (100% H_2SO_4) ... do	1,487.3	1,612.6	1,524.1	1,495.0	1,655.9	1,670.5	1,675.1	1,678.5	1,563.4	1,761.4	1,767.8	1,831.3	1,638.0	r 1,563.2	1,642.0	--------
Organic chemicals, production: ♂																
Acetic acid (synthetic and natural) ... mil. lb.	65.3	81.7	86.1	81.1	79.5	91.9	89.5	87.0	81.6	93.3	85.3	98.1	87.2	83.1	78.2	--------
Acetic anhydride ... do	105.0	103.7	103.9	108.8	105.1	99.5	114.6	98.7	84.6	106.9	103.4	112.9	109.7	107.0	106.0	--------
Acetylsalicylic acid (aspirin) ... do	1.9	2.3	2.3	2.1	2.5	2.7	2.4	2.0	2.2	2.5	2.4	2.5	2.2	2.2	2.1	--------
Creosote oil ... mil. gal.	7.3	7.5	8.1	7.8	7.9	7.5	8.1	7.6	6.7	7.1	8.4	8.3	9.0	7.4	8.7	--------
DDT ... mil. lb.	14.3	13.9	15.7	14.0	15.5	14.7	13.5	14.9	15.6	17.7	17.2	16.4	15.6	17.7	14.8	--------
Ethyl acetate (85%) ... do	8.5	8.1	9.0	6.6	7.6	10.7	6.3	6.9	11.3	8.0	9.7	8.9	10.8	7.9	9.6	--------
Ethylene glycol ... do	98.6	100.9	122.0	106.4	112.9	114.4	117.9	124.4	116.9	113.8	117.6	116.6	114.0	118.0	127.8	--------
Formaldehyde (37% HCHO) ... do	146.0	166.7	169.0	166.0	188.3	179.0	169.8	167.8	186.9	214.0	211.5	217.3	203.8	190.7	214.5	--------
Glycerin, refined, all grades:																
Production ... do	22.4	20.8	21.1	18.3	19.9	23.0	25.6	23.1	19.8	22.5	22.0	25.9	26.8	r 21.5	25.9	--------
Stocks, end of month ... do	34.3	32.7	30.8	27.8	25.8	30.5	32.8	32.9	30.3	29.6	27.6	25.5	25.4	r 20.8	19.1	--------
Methanol:																
Natural ... mil. gal.	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	--------
Synthetic ... do	25.6	28.0	28.3	28.2	29.2	27.8	29.2	27.0	26.6	26.4	28.8	29.0	27.6	26.3	32.9	--------
Phthalic anhydride ... mil. lb.	31.7	34.4	33.2	34.8	36.1	35.8	38.4	35.2	32.6	41.0	39.4	40.0	40.4	35.6	37.1	--------
ALCOHOL																
Ethyl alcohol and spirits:																
Production ... mil. tax gal.	52.1	52.4	45.5	49.5	65.5	52.6	58.7	61.0	52.2	53.4	52.9	61.4	50.4	58.1	--------	--------
Stocks, end of month ... do	138.9	151.3	157.6	147.1	150.7	144.7	156.8	165.1	167.3	164.2	163.3	164.7	170.7	175.7	--------	--------
Used for denaturation ... do	43.2	42.3	41.5	40.0	43.5	41.4	41.6	46.5	43.2	43.8	45.3	47.0	42.7	42.8	--------	--------
Taxable withdrawals ... do	5.1	5.3	5.1	5.7	7.7	6.4	4.6	5.0	4.2	5.3	5.3	5.7	5.5	4.8	--------	--------
Denatured alcohol:																
Production ... mil. wine gal.	23.4	22.9	22.4	21.5	23.8	22.8	22.9	25.0	23.2	23.6	24.5	25.3	23.0	23.1	--------	--------
Consumption (withdrawals) ... do	23.4	23.0	24.0	21.4	23.4	21.9	22.7	25.3	22.8	24.8	23.7	25.4	22.9	23.4	--------	--------
Stocks, end of month ... do	6.2	3.9	2.2	2.3	2.1	3.0	3.2	3.1	3.5	2.3	3.1	3.0	3.7	3.3	--------	--------
FERTILIZERS																
Exports, total ♀ ... thous. sh. tons	538	602	699	653	698	565	475	285	767	523	563	571	r 636	r 720	668	--------
Nitrogenous materials ... do	31	67	60	51	74	86	33	16	92	58	25	80	39	40	60	--------
Phosphate materials ... do	429	448	547	504	547	397	370	213	600	390	493	439	r 566	547	513	--------
Potash materials ... do	64	71	82	66	68	63	51	54	46	57	34	34	23	76	64	--------
Imports, total ♀ ... do	228	253	199	232	215	232	218	197	315	302	421	362	243	205	293	--------
Nitrogenous materials, total ♀ ... do	123	[2] 129	84	84	110	92	79	96	135	113	175	166	124	70	158	--------
Nitrate of soda ... do	41	36	20	22	27	29	12	20	44	8	35	66	62	13	46	--------
Phosphate materials ... do	13	18	19	23	20	14	22	17	33	23	13	25	22	14	14	--------
Potash materials ... do	36	51	49	71	43	77	72	44	97	97	149	89	26	60	76	--------
Potash deliveries (K_2O) ... do	173	197	226	142	225	113	199	308	167	284	490	216	49	150	--------	--------
Superphosphate and other phosphatic fertilizers (100% P_2O_5):																
Production ... thous. sh. tons	229	232	207	215	246	258	237	261	247	271	299	290	232	199	240	--------
Stocks, end of month ... do	417	r 423	427	434	437	491	524	505	490	399	239	256	372	420	448	--------
MISCELLANEOUS PRODUCTS																
Explosives (industrial), shipments, quarterly:																
Black blasting powder ... thous. lb.	[3] 380	[3] 306	--------	379	--------	--------	424	--------	--------	227	--------	--------	164	--------	--------	--------
High explosives ... do	[3] 247,273	[3] 277,199	--------	300,657	--------	--------	281,086	--------	--------	245,522	--------	--------	315,789	--------	--------	--------
Paints, varnish, and lacquer, factory shipments:																
Total shipments ... mil. $	145.8	152.7	179.2	153.2	156.2	132.1	110.3	[4] 129.0	131.5	152.6	182.2	194.3	183.3	181.4	181.0	--------
Trade products ... do	86.5	89.8	113.0	93.2	88.4	71.0	57.3	[4] 68.0	73.7	89.2	112.4	119.7	112.4	113.7	114.1	--------
Industrial finishes ... do	59.3	62.9	66.2	60.0	67.8	61.1	53.0	[4] 61.0	57.8	63.4	69.8	74.6	70.9	67.7	66.9	--------
Sulfur, native (Frasch) and recovered:																
Production ... thous. lg. tons	520	490	514	499	512	499	497	504	431	482	487	565	504	490	476	--------
Stocks (producers'), end of month ... do	4,098	4,837	4,818	4,862	4,897	4,872	4,938	4,963	4,941	4,919	4,898	4,910	4,955	4,931	4,880	--------
PLASTICS AND RESIN MATERIALS																
Production:																
Cellulose plastic materials ... mil. lb.	12.3	13.2	12.9	13.0	14.2	12.7	12.0	11.3	11.7	13.9	13.2	13.1	13.0	10.9	--------	--------
Thermosetting resins:																
Alkyd resins ... do	45.1	41.0	44.3	38.1	42.3	38.4	33.9	42.2	39.3	45.0	47.3	51.0	r 50.0	46.8	--------	--------
Coumarone-indene and petroleum polymer resins ... mil. lb.	23.4	27.1	29.2	25.4	30.3	27.0	22.7	25.7	20.1	29.1	24.3	27.3	21.0	21.2	--------	--------
Polyester resins ... do	16.1	16.8	18.3	15.1	18.6	15.7	14.5	18.8	18.4	22.0	23.1	23.6	r 21.4	19.6	--------	--------
Phenolic and other tar acid resins ... do	55.4	57.4	60.1	57.9	61.4	58.9	55.3	61.2	53.0	63.3	60.8	63.4	60.5	49.9	--------	--------
Urea and melamine resins ... do	36.7	39.9	40.7	42.0	44.1	39.6	38.3	42.0	40.5	44.8	43.4	46.0	r 42.6	34.7	--------	--------
Thermoplastic resins:																
Styrene-type plastic materials (polystyrene) ... mil. lb.	95.5	104.0	102.3	105.1	109.0	106.1	99.6	98.3	100.5	122.8	123.2	132.5	128.1	114.3	--------	--------
Vinyl resins (resin content basis) ... do	105.0	128.3	131.9	133.9	138.9	132.1	128.4	134.4	129.4	144.7	147.9	154.8	r 149.9	133.9	--------	--------
Polyethylene ... do	133.9	168.0	170.8	170.1	176.6	170.3	170.8	156.3	159.5	189.3	178.5	196.8	187.0	189.8	--------	--------

r Revised. [1] Beginning Feb. 1962, data include quantities for 14 plants not previously reporting. [2] Beginning July 1962, excludes ammonium phosphate formerly included. [3] Quarterly average. [4] Beginning Jan. 1963, data based on expanded sample; data for Oct.–Dec. 1962 on new sample (mil. dol.): Total shipments. 159.9; 138.3; 114.4; trade products, 90.6; 75.6; 60.5; industrial finishes, 69.3, 62.7; 53.9. ♂ Data are reported on the basis of 100% content of the specified material unless otherwise indicated. ♀ Includes data not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
ELECTRIC POWER AND GAS																
ELECTRIC POWER																
Production (utility and industrial), total mil. kw.-hr.	73,226	78,588	84,093	77,018	79,784	78,109	82,702	86,509	77,123	81,530	78,273	81,756	83,665	88,703	89,861	-------
Electric utilities, total do	66,003	70,993	76,439	69,680	72,002	70,656	75,312	78,835	69,990	73,720	70,535	73,619	75,731	81,000	81,973	-------
By fuels do	53,349	56,982	63,226	57,395	58,926	57,099	61,250	64,908	57,323	58,455	55,681	58,102	61,756	66,827	68,440	-------
By waterpower do	12,654	14,011	13,213	11,985	13,076	13,557	14,062	13,927	12,668	15,266	14,854	15,517	13,975	14,173	13,533	-------
Privately and municipally owned util do	53,636	57,694	62,424	56,774	59,150	57,452	60,940	63,804	56,543	59,661	57,451	59,937	62,045	66,287	67,161	-------
Other producers (publicly owned) do	12,367	13,299	14,015	12,906	12,853	13,205	14,372	15,031	13,447	14,059	13,084	13,681	13,686	14,713	14,812	-------
Industrial establishments, total do	7,223	7,594	7,654	7,338	7,782	7,452	7,390	7,675	7,133	7,810	7,738	8,138	7,935	7,703	7,887	-------
By fuels do	6,942	7,306	7,405	7,106	7,496	7,163	7,093	7,362	6,842	7,486	7,424	7,807	7,653	7,474	7,665	-------
By waterpower do	280	289	249	233	286	290	297	313	290	324	314	331	281	229	222	-------
Sales to ultimate customers, total (EEI) do	60,061	64,674	67,269	66,917	64,913	64,215	66,077	69,608	68,668	67,920	65,923	66,095	67,803	70,509	-------	-------
Commercial and industrial:																
Small light and power do	11,239	12,008	13,418	13,354	12,268	11,803	11,840	12,073	12,018	12,076	12,052	12,352	13,503	14,938	-------	-------
Large light and power do	28,952	31,160	32,285	32,092	32,215	31,450	31,201	31,641	30,959	31,982	32,278	33,033	33,304	33,081	-------	-------
Railways and railroads do	390	393	360	347	375	398	466	447	430	435	378	372	346	315	-------	-------
Residential or domestic do	17,418	18,868	18,978	18,879	17,714	18,183	20,145	22,914	22,756	21,050	18,888	18,006	18,304	19,752	-------	-------
Street and highway lighting do	564	612	566	601	652	695	731	743	669	652	604	566	541	551	-------	-------
Other public authorities do	1,370	1,529	1,535	1,534	1,577	1,589	1,605	1,694	1,739	1,601	1,600	1,616	1,647	1,673	-------	-------
Interdepartmental do	[1] 128	104	128	111	112	96	88	96	97	123	123	149	157	163	-------	-------
Revenue from sales to ultimate customers (Edison Electric Institute) mil. $	1,014.1	1,085.4	1,125.9	1,128.3	1,089.8	1,077.0	1,102.5	1,158.0	1,150.1	1,119.5	1,087.0	1,088.3	1,121.6	1,167.3	-------	-------
GAS																
Manufactured and mixed gas (quarterly):♂‡																
Customers, end of quarter, total♀ thous.	2,071	1,922	-------	1,882	-------	-------	1,884	-------	-------	1,901	-------	-------	-------	-------	-------	-------
Residential do	1,937	1,800	-------	1,764	-------	-------	1,765	-------	-------	1,780	-------	-------	-------	-------	-------	-------
Industrial and commercial do	133	122	-------	117	-------	-------	118	-------	-------	120	-------	-------	-------	-------	-------	-------
Sales to consumers, total♀ mil. therms	563	530	-------	273	-------	-------	554	-------	-------	931	-------	-------	-------	-------	-------	-------
Residential do	401	370	-------	141	-------	-------	392	-------	-------	723	-------	-------	-------	-------	-------	-------
Industrial and commercial do	158	157	-------	131	-------	-------	158	-------	-------	202	-------	-------	-------	-------	-------	-------
Revenue from sales to consumers, total♀ mil. $	70.7	67.3	-------	36.1	-------	-------	69.7	-------	-------	112.3	-------	-------	-------	-------	-------	-------
Residential do	54.4	51.3	-------	24.3	-------	-------	53.3	-------	-------	90.4	-------	-------	-------	-------	-------	-------
Industrial and commercial do	15.9	15.7	-------	11.7	-------	-------	16.0	-------	-------	21.4	-------	-------	-------	-------	-------	-------
Natural gas (quarterly):♂‡																
Customers, end of quarter, total♀ thous.	31,661	32,674	-------	32,398	-------	-------	33,348	-------	-------	33,449	-------	-------	-------	-------	-------	-------
Residential do	29,093	30,014	-------	29,817	-------	-------	30,595	-------	-------	30,668	-------	-------	-------	-------	-------	-------
Industrial and commercial do	2,533	2,624	-------	2,546	-------	-------	2,716	-------	-------	2,740	-------	-------	-------	-------	-------	-------
Sales to consumers, total♀ mil. therms	23,397	25,045	-------	18,077	-------	-------	25,260	-------	-------	35,950	-------	-------	-------	-------	-------	-------
Residential do	7,894	8,466	-------	2,805	-------	-------	8,264	-------	-------	17,004	-------	-------	-------	-------	-------	-------
Industrial and commercial do	14,272	15,321	-------	14,110	-------	-------	15,709	-------	-------	17,308	-------	-------	-------	-------	-------	-------
Revenue from sales to consumers, total♀ mil. $	1,424.7	1,541.3	-------	941.4	-------	-------	1,553.7	-------	-------	2,436.3	-------	-------	-------	-------	-------	-------
Residential do	787.8	847.7	-------	377.9	-------	-------	841.2	-------	-------	1,537.4	-------	-------	-------	-------	-------	-------
Industrial and commercial do	595.1	651.0	-------	527.2	-------	-------	667.4	-------	-------	837.4	-------	-------	-------	-------	-------	-------
FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production mil. bbl.	7.92	8.07	9.06	7.38	7.41	6.50	6.81	7.57	6.60	8.11	9.14	9.81	9.67	10.83	-------	-------
Taxable withdrawals do	7.42	7.60	9.18	7.42	7.17	6.75	6.55	6.35	5.75	7.22	8.12	8.96	8.81	10.22	-------	-------
Stocks, end of month do	10.61	10.46	10.80	10.29	10.07	9.38	9.22	10.00	10.43	10.82	11.27	11.49	11.77	11.70	-------	-------
Distilled spirits (total):																
Production mil. tax gal.	15.35	12.90	8.34	10.17	14.84	14.40	12.27	14.24	12.96	14.26	14.34	15.13	10.79	6.82	-------	-------
Consumption, apparent, for beverage purposes mil. wine gal.	20.12	21.14	20.42	19.40	23.83	26.71	29.83	17.77	17.00	21.95	18.99	22.31	20.24	19.98	-------	-------
Taxable withdrawals mil. tax gal.	10.04	10.27	9.82	10.70	14.62	12.70	8.61	8.69	8.37	10.18	10.12	11.12	10.76	9.25	-------	-------
Stocks, end of month do	861.48	882.72	882.85	879.54	875.83	874.62	876.00	879.27	881.44	882.88	884.21	885.58	883.31	878.48	-------	-------
Imports mil. proof gal.	3.25	3.60	3.28	4.06	5.29	5.45	4.20	2.62	2.86	3.47	3.27	3.62	3.26	3.49	3.35	-------
Whisky:																
Production mil. tax gal.	12.13	9.41	5.32	6.16	8.71	10.13	9.68	11.74	10.47	11.04	10.99	10.69	7.06	3.40	-------	-------
Taxable withdrawals do	7.08	7.18	6.58	7.82	11.06	9.63	6.33	5.98	6.10	7.05	6.69	7.10	6.78	5.63	-------	-------
Stocks, end of month do	837.84	859.13	861.04	856.98	851.27	849.18	850.47	854.33	856.70	858.20	860.36	861.64	859.77	855.34	-------	-------
Imports mil. proof gal.	2.87	3.18	2.88	3.58	4.75	4.81	3.69	2.29	2.53	3.04	2.86	3.21	2.90	2.99	2.92	-------
Rectified spirits and wines, production, total mil. proof gal.	7.05	7.20	6.78	7.51	10.69	9.31	6.32	6.49	5.58	7.01	7.10	7.72	7.37	6.23	-------	-------
Whisky do	5.32	5.33	4.83	5.60	8.29	7.12	4.59	4.51	4.16	5.13	5.20	5.60	5.23	4.42	-------	-------
Wines and distilling materials:																
Effervescent wines:																
Production mil. wine gal.	.34	.37	.37	.32	.36	.30	.34	.33	.48	.47	.41	.39	.54	.21	-------	-------
Taxable withdrawals do	.31	.32	.25	.35	.50	.56	.49	.26	.19	.24	.28	.32	.31	.22	-------	-------
Stocks, end of month do	2.64	2.79	3.15	3.08	2.91	2.62	2.43	2.48	2.75	2.96	3.07	3.12	3.31	3.28	-------	-------
Imports do	.08	.09	.06	.09	.15	.16	.14	.04	.05	.05	.07	.09	.06	.05	.05	-------
Still wines:																
Production do	14.00	15.78	6.15	59.71	86.89	14.79	5.66	3.85	3.41	2.94	2.45	2.36	1.84	2.01	-------	-------
Taxable withdrawals do	12.98	12.52	12.28	12.14	15.02	15.26	12.95	12.78	12.19	14.87	13.04	13.37	12.77	9.57	-------	-------
Stocks, end of month do	175.82	178.89	123.99	173.62	241.60	239.38	224.60	214.60	201.99	191.37	174.43	160.15	142.49	134.11	-------	-------
Imports do	.93	1.08	.92	1.01	1.24	1.60	1.29	.52	.86	1.05	1.20	1.11	1.00	1.00	.97	-------
Distilling materials produced at wineries do	27.61	31.27	19.66	139.50	144.34	39.81	9.46	5.21	2.05	1.95	8.44	15.56	11.57	8.38	-------	-------

r Revised.
[1] Beginning Mar. 1961, data include sales not previously reported.
♂The averages shown for gas are quarterly averages.
♀Includes data not shown separately.
‡Revised data for 1st and 2d qtrs. of 1962 appear in the Sept. 1963 SURVEY.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter, creamery:																
Production (factory)‡ ..... mil. lb.	123.7	127.9	103.6	91.3	107.5	105.2	117.5	130.5	120.7	123.7	138.2	153.6	141.0	114.8	94.7	.....
Stocks, cold storage, end of month ..... do.	181.5	363.4	456.4	423.5	384.2	344.8	318.7	310.9	328.3	345.5	356.7	377.0	401.4	392.5	r 367.0	331.9
Price, wholesale, 92-score (N.Y.) ..... $ per lb.	.612	.594	.590	.596	.587	.590	.589	.586	.586	.586	.587	.586	.586	.587	.590	.603
Cheese:																
Production (factory), total‡ ..... mil. lb.	136.2	132.1	132.0	118.5	119.9	116.8	118.3	115.4	110.1	129.4	145.1	171.8	175.2	150.5	139.8	.....
American, whole milk‡ ..... do.	95.7	r 91.1	92.7	80.8	77.7	69.5	72.7	75.4	72.0	85.2	103.1	126.9	150.7	111.7	99.7	.....
Stocks, cold storage, end of month, total ..... do.	429.8	463.4	520.5	493.1	454.9	438.8	422.1	395.9	360.0	343.4	354.8	384.3	416.0	439.9	r 435.2	404.4
American, whole milk ..... do.	379.5	420.4	481.8	457.1	421.4	398.6	384.2	359.2	325.4	309.3	317.2	343.5	373.9	394.8	r 390.6	361.3
Imports ..... do.	6.3	6.5	5.1	5.8	5.6	9.0	9.6	3.8	6.4	9.2	9.0	7.8	6.6	5.7	3.8	.....
Price, wholesale, American, single daisies (Chicago) ..... $ per lb.	.409	.400	.392	.392	.406	.408	.409	.418	.422	.424	.425	.423	.423	.427	.428	.428
Condensed and evaporated milk:																
Production, case goods:‡																
Condensed (sweetened) ..... mil. lb.	5.8	6.1	6.5	5.8	7.9	6.9	5.8	5.0	4.5	6.2	6.9	8.2	7.7	8.8	9.6	.....
Evaporated (unsweetened) ..... do.	176.5	160.7	170.5	138.7	142.8	132.1	143.7	135.8	123.8	146.2	190.0	204.0	199.6	182.0	171.6	.....
Stocks, manufacturers', case goods, end of mo.:																
Condensed (sweetened) ..... mil. lb.	6.0	5.0	4.8	5.6	5.7	6.5	4.5	4.9	5.1	5.3	5.5	6.8	7.8	9.0	10.4	.....
Evaporated (unsweetened) ..... do.	243.6	178.4	271.3	262.7	229.1	174.2	141.4	129.2	93.0	59.7	93.4	141.1	194.2	223.5	242.9	.....
Exports:																
Condensed (sweetened) ..... do.	3.9	4.0	4.1	2.5	5.6	5.9	3.6	3.4	3.2	4.0	3.0	4.1	7.0	5.2	9.3	.....
Evaporated (unsweetened) ..... do.	7.6	5.5	6.1	2.6	9.6	7.4	2.6	2.2	2.6	4.6	8.5	5.5	10.7	4.5	3.3	.....
Price, manufacturers' average selling:																
Evaporated (unsweetened) ..... $ per case	6.30	6.11	6.03	6.05	6.05	6.05	6.05	6.03	6.03	6.02	6.03	6.03	6.02	r 6.00	6.00	.....
Fluid milk:																
Production on farms ..... mil. lb.	10,454	10,494	10,191	9,636	9,740	9,345	9,813	10,043	9,470	10,907	11,149	12,295	11,842	10,856	10,154	9,598
Utilization in mfd. dairy products♂ ..... do.	r 4,301	4,329	3,822	3,366	r 3,733	3,582	3,928	4,188	3,990	4,391	4,726	5,352	5,099	4,276	3,715	.....
Price, wholesale, U.S. average ..... $ per 100 lb.	4.22	4.11	4.04	4.22	4.35	4.40	4.39	4.24	4.17	4.05	3.87	3.77	3.71	3.90	r 4.07	r 4.26
Dry milk:																
Production:‡																
Dry whole milk ..... mil. lb.	6.8	6.6	5.3	5.6	6.2	7.1	6.6	8.7	8.0	6.6	5.4	7.0	6.0	6.2	5.9	.....
Nonfat dry milk (human food) ..... do.	168.3	185.5	158.1	131.2	141.5	143.3	172.0	174.0	166.4	193.5	217.9	257.0	247.2	189.7	151.2	.....
Stocks, manufacturers', end of month:																
Dry whole milk ..... do.	6.4	6.3	5.5	4.2	4.9	4.6	5.1	7.0	6.8	5.4	5.2	5.5	6.5	6.5	5.5	.....
Nonfat dry milk (human food) ..... do.	136.6	123.4	118.7	107.2	86.4	83.5	99.0	96.6	92.0	86.0	98.0	120.4	135.1	115.3	99.0	.....
Exports:																
Dry whole milk ..... do.	1.5	1.1	1.9	1.3	1.8	.2	.9	2.2	15.5	3.7	3.9	1.6	.8	1.7	4.7	.....
Nonfat dry milk (human food) ..... do.	21.0	25.5	20.9	22.6	20.8	25.3	29.7	8.9	24.2	63.7	52.6	51.9	50.6	48.4	47.9	.....
Price, manufacturers' average selling, nonfat dry milk (human food) ..... $ per lb.	.154	.148	.142	.143	.143	.144	.144	.144	.144	.144	.144	.144	.144	.144	.144	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat) ..... mil. bu.	90.5	96.9	90.3	87.9	74.0	83.1	97.8	34.4	99.4	106.8	118.9	133.7	100.5	98.2	84.6	.....
Barley:																
Production (crop estimate) ..... do.	[1] 395.7	[1] 429.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 395.6
Stocks (domestic), end of quarter, total ..... do.	[3] 292.8	[3] 283.2	.....	449.1	.....	.....	343.0	.....	.....	232.0	.....	.....	[4] 145.7	.....	.....	.....
On farms ..... do.	[3] 155.0	[3] 159.2	.....	277.3	.....	.....	212.3	.....	.....	129.1	.....	.....	[4] 66.9	.....	.....	.....
Off farms ..... do.	[3] 137.8	[3] 124.0	.....	171.7	.....	.....	130.7	.....	.....	102.9	.....	.....	[4] 78.8	.....	.....	.....
Exports, including malt§ ..... do.	5.4	8.3	5.3	6.6	9.9	6.6	7.2	4.3	4.7	3.2	2.2	8.0	5.3	1.7	4.2	.....
Prices, wholesale (Minneapolis):																
No. 2, malting ..... $ per bu.	1.31	1.26	1.16	1.13	1.20	1.20	1.17	1.18	1.18	1.20	1.22	1.25	1.24	1.14	1.11	1.18
No. 3, straight ..... do.	1.23	1.20	1.09	1.07	1.13	1.14	1.12	1.12	1.12	1.14	1.14	1.16	1.14	1.05	1.02	1.09
Corn:																
Production (crop estimate, grain only) ..... mil. bu.	[1] 3,626	[1] 3,644	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 4,009
Grindings, wet process ..... do.	13.1	14.3	15.7	13.9	15.3	14.1	12.9	13.9	13.0	15.5	15.1	15.6	15.5	16.7	16.4	15.3
Stocks (domestic), end of quarter, total ..... mil. bu.	[3] 3,246	[3] 2,930	.....	[4] 1,640	.....	.....	4,224	.....	.....	3,042	.....	.....	2,118	.....	.....	.....
On farms ..... do.	[3] 1,783	[3] 1,869	.....	[4] 565	.....	.....	2,972	.....	.....	2,002	.....	.....	1,390	.....	.....	.....
Off farms ..... do.	[3] 1,463	[3] 1,122	.....	[4] 1,074	.....	.....	1,252	.....	.....	1,040	.....	.....	729	.....	.....	.....
Exports, including meal and flour ..... do.	24.5	35.5	32.8	22.9	24.9	41.8	35.5	11.9	33.1	36.5	41.3	39.5	43.1	35.6	26.6	.....
Prices, wholesale:																
No. 3, yellow (Chicago) ..... $ per bu.	1.11	1.11	1.10	1.11	1.10	1.07	1.12	1.18	1.19	1.22	1.20	1.23	1.29	1.32	1.32	1.35
Weighted avg., 5 markets, all grades ..... do.	1.06	1.08	1.07	1.09	1.10	1.06	1.14	1.18	1.17	1.16	1.14	1.16	1.25	1.26	1.25	1.26
Oats:																
Production (crop estimate) ..... mil. bu.	[1] 1,011	[1] 1,032	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 975
Stocks (domestic), end of quarter, total ..... do.	[3] 657	[3] 632	.....	978	.....	.....	778	.....	.....	493	.....	.....	[4] 277	.....	.....	.....
On farms ..... do.	[3] 576	[3] 558	.....	869	.....	.....	701	.....	.....	432	.....	.....	[4] 234	.....	.....	.....
Off farms ..... do.	[3] 81	[3] 74	.....	109	.....	.....	77	.....	.....	62	.....	.....	[4] 43	.....	.....	.....
Exports, including oatmeal ..... do.	1.7	2.5	5.1	5.0	2.6	2.5	.8	1.5	.7	1.0	.6	1.5	1.0	1.6	1.2	.....
Price, wholesale, No. 2, white (Chicago)† ..... $ per bu.	.69	.71	.66	.68	.67	.72	.77	.77	.76	.76	.74	.73	.72	.68	.68	.71
Rice:																
Production (crop estimate) ..... mil. bags♀	[1] 54.2	[1] 64.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 67.3
California mills:																
Receipts, domestic, rough ..... mil. lb.	110	126	68	57	177	157	118	189	140	154	165	128	83	59	66	61
Shipments from mills, milled rice ..... do.	71	79	53	43	39	76	56	138	146	90	140	114	53	52	54	45
Stocks, rough and cleaned (cleaned basis), end of month ..... mil. lb.	104	97	45	35	111	140	167	165	128	152	128	101	103	90	78	75
Southern States mills (Ark., La., Tenn., Tex.):																
Receipts, rough, from producers ..... mil. lb.	317	364	437	1,267	1,272	494	274	152	218	206	142	60	62	115	836	.....
Shipments from mills, milled rice ..... do.	209	255	179	269	345	342	258	213	334	290	239	198	234	218	234	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of month ..... mil. lb.	826	866	321	885	1,283	1,374	1,303	1,196	1,015	870	729	583	388	255	570	.....
Exports ..... do.	148	193	86	133	185	211	214	201	255	352	307	232	191	245	97	.....
Price, wholesale, Nato, No. 2 (N.O.) ..... $ per lb.	[5] .086	.094	.088	.088	.090	.090	.095	.098	.098	.098	.095	.095	.095	.095	p .090	.....
Rye:																
Production (crop estimate) ..... mil. bu.	[1] 27.5	[1] 41.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	[2] 29.8
Stocks (domestic), end of quarter, total ..... do.	[3] 21.0	[3] 19.9	.....	33.4	.....	.....	23.8	.....	.....	15.3	.....	.....	[4] 7.0	.....	.....	.....
Price, wholesale, No. 2 (Minneapolis) ..... $ per bu.	[5] 1.20	1.22	1.14	1.17	1.16	1.19	1.23	1.27	1.25	1.23	1.26	1.21	1.22	.121	.122	1.42

r Revised. p Preliminary.
[1] Crop estimate for the year. [2] Oct. 1 estimate of the 1963 crop. [3] Quarterly average.
[4] Old crop only; new crop not reported until beginning of new crop year (July for barley, oats, rye, and wheat; Oct. for corn). [5] Average based on months for which quotations are available.
‡Revisions for Jan. 1961–June 1962 for cheese and nonfat dry milk and those for Jan.–June 1962 for butter, condensed and evaporated milk, and dry whole milk are available upon request. Revisions for July–Dec. 1962 appear in the Sept. 1963 SURVEY.
♂ Revisions for Jan. 1959–Dec. 1961 are available upon request; those for Jan.–Dec. 1962 appear in the Aug. 1963 SURVEY.
§Excludes a small amount of pearl barley.
† Revised series (for No. 2; formerly, for No. 3). Jan.–July 1962 prices ($ per bu.): 0.73; .69; .71; .72; .75; .71; .67.
♀ Bags of 100 lb.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Con.																
Wheat:																
Production (crop estimate), total ..... mil. bu.	[1] 1,235	[1] 1,093														[2] 1,133
Spring wheat ..... do	[1] 160	[1] 275														[2] 237
Winter wheat ..... do	[1] 1,075	[1] 817														[2] 896
Distribution (quarterly total) ..... do	[3] 332	[3] 316		344			254			315			317			
Stocks (domestic), end of quarter, total ..... do	[3] 1,854	[3] 1,713		2,071			1,818			1,505			[4] 1,189			
On farms ..... do	[3] 305	[3] 260		407			317			196			[4] 96			
Off farms ..... do	[3] 1,549	[3] 1,453		1,664			1,500			1,309			[4] 1,094			
Exports, total, including flour ..... do	58.2	49.2	46.0	49.2	34.7	31.5	52.9	16.0	58.3	64.8	74.0	83.2	49.1	58.7	52.1	
Wheat only ..... do	52.4	43.0	40.6	44.6	30.1	27.9	47.9	14.1	51.5	55.1	67.7	74.5	39.1	54.8	47.6	
Prices, wholesale:																
No. 1, dark northern spring (Minneapolis) $ per bu.	2.28	2.48	2.42	2.44	2.49	2.53	2.49	2.50	2.52	2.47	2.46	2.41	2.50	2.31	2.26	2.36
No. 2, hd. and dk. hd. winter (Kans. City) ..... do	2.04	2.19	2.25	2.23	2.19	2.31	2.28	2.27	2.30	2.33	2.37	2.28	2.03	2.01	2.03	2.09
No. 2, red winter (St. Louis) ..... do	[5] 1.97	[5] 2.07	2.07	(6)	(6)	(6)	(6)	(6)	(6)	2.17	(6)	2.15	1.80	1.81	(6)	1.92
Weighted avg., 6 markets, all grades ..... do	2.25	2.41	2.39	2.45	2.48	2.50	2.48	2.47	2.47	2.45	2.44	2.38	2.18	2.12	2.19	2.29
Wheat flour:																
Production:																
Flour ..... thous. sacks (100 lb.)	21,693	21,839	23,207	21,254	23,807	22,744	20,584	22,116	20,700	22,296	21,570	22,542	20,421	r 21,687	22,886	
Operations, percent of capacity	93.3	92.4	91.9	101.6	94.0	98.4	93.0	90.9	95.4	97.6	90.0	94.0	93.6	r 90.4	95.3	
Offal ..... thous. sh tons	405	406	433	396	443	421	380	411	382	410	398	414	377	398	425	
Grindings of wheat ..... thous. bu.	49,333	49,613	52,865	48,371	54,140	51,743	46,626	50,248	47,017	50,550	49,005	51,105	46,520	r 49,215	51,990	
Stocks held by mills, end of quarter thous. sacks (100 lb.)	[3] 4,703	[3] 4,584		4,378			4,789			5,116			4,376			
Exports ..... do	2,512	2,686	2,334	2,017	2,023	1,570	2,150	844	2,953	4,196	2,713	3,789	4,336	1,702	1,937	
Prices, wholesale:																
Spring, standard patent (Minneapolis) $ per 100 lb.	5.520	5.909	6.175	6.113	6.063	6.000	5.863	5.763	5.825	5.788	5.913	5.775	5.650	r 5.388	p 5.010	
Winter, hard, 95% patent (Kans. City) ..... do	5.166	5.621	5.933	5.850	5.750	5.767	5.650	5.483	5.550	5.517	5.767	5.533	5.233	r 4.967	p 4.903	
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves ..... thous. animals	417	415	434	424	517	456	381	431	361	410	373	330	282	341	366	
Cattle ..... do	1,664	1,695	1,870	1,654	1,898	1,686	1,562	1,795	1,558	1,694	1,727	1,875	1,752	1,838	1,900	
Receipts (salable) at 27 public markets ..... do	1,221	1,179	1,288	1,152	1,605	1,254	1,115	[7] 1,150	952	996	1,196	1,061	997	1,185	1,167	1,287
Shipments, feeder, to 8 corn-belt States ..... do	528	595	592	893	1,574	1,164	552	338	234	350	487	390	294	342	468	
Prices, wholesale:																
Beef steers (Chicago) ..... $ per 100 lb.	24.46	27.20	27.88	29.63	29.29	29.89	28.59	26.90	24.69	23.30	23.51	22.43	22.54	24.56	24.47	23.80
Steers, stocker and feeder (Kansas City) ..... do	23.30	24.53	23.91	25.21	25.38	25.79	25.18	24.53	23.89	23.45	24.12	23.50	22.74	23.19	23.67	22.71
Calves, vealers (Natl. Stockyards, Ill.) ..... do	30.17	29.75	27.50	27.50	26.50	27.00	30.00	33.00	32.00	34.50	30.00	31.00	28.00	r 27.00	p 27.51	
Hogs:																
Slaughter (federally inspected) ..... thous. animals	5,469	5,648	5,214	4,737	6,643	6,376	5,954	6,333	5,665	6,559	6,343	5,910	4,880	4,995	5,174	
Receipts (salable) at 27 public markets ..... do	1,586	1,621	1,507	1,279	1,911	1,819	1,686	[7] 1,820	1,555	1,686	1,797	1,610	1,411	1,465	1,393	1,573
Prices:																
Wholesale, average, all grades (Chicago) $ per 100 lb.	16.71	16.44	17.68	18.46	16.69	16.34	15.80	15.35	14.85	13.78	13.52	14.73	16.36	17.20	16.60	15.53
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	16.6	16.4	17.2	17.4	16.3	17.3	15.7	15.0	14.0	12.9	12.6	13.0	13.8	14.4	13.9	12.7
Sheep and lambs:																
Slaughter (federally inspected) ..... thous. animals	1,253	1,224	1,254	1,272	1,472	1,215	1,098	1,317	1,053	1,137	1,116	1,062	972	1,201	1,204	
Receipts (salable) at 27 public markets ..... do	550	497	528	589	676	454	397	[7] 485	381	390	396	354	350	470	537	601
Shipments, feeder, to 8 corn-belt States ..... do	253	224	293	425	523	215	140	192	84	98	137	211	115	122	223	
Prices, wholesale:																
Lambs, average (Chicago) ..... $ per 100 lb.	17.07	19.45	20.50	19.50	19.00	18.75	19.25	19.25	18.50	18.75	18.25	21.25	20.00	16.50	16.50	18.75
Lambs, feeder, good and choice (Omaha) ..... do	14.99	[5] 15.57	[a] 16.40	[a] 16.56	15.70	15.82	(6)	[a] 17.97	[a] 17.44	[a] 17.46	[a] 17.50	(6)	19.74	17.80	16.84	16.84
MEATS AND LARD																
Total meats:																
Production (carcass weight, leaf lard in), inspected slaughter ..... mil. lb.	2,116	2,151	2,135	1,895	2,434	2,265	2,146	2,383	2,062	2,323	2,323	2,351	2,078	2,156	2,187	
Stocks (excluding lard), cold storage, end of month ..... mil. lb.	460	481	400	359	389	463	506	502	557	637	686	661	624	580	r 522	518
Exports (including lard) ..... do	77	78	71	76	64	91	51	40	87	93	103	118	68	92	110	
Imports (excluding lard) ..... do	80	109	145	130	117	119	122	81	145	131	96	121	104	144	142	
Beef and veal:																
Production, inspected slaughter ..... do	1,051.0	1,046.6	1,120.8	988.3	1,145.1	1,019.3	975.0	1,134.8	989.5	1,084.0	1,106.0	1,194.5	1,112.8	1,156.6	1,187.3	
Stocks, cold storage, end of month ..... do	175.5	163.6	143.2	150.9	157.8	180.3	201.9	176.9	188.8	201.6	197.4	194.0	197.3	199.9	r 208.8	226.9
Exports ..... do	2.5	2.3	2.4	2.3	2.0	2.8	2.6	1.9	2.0	2.1	1.9	1.8	1.7	1.9	2.7	
Imports ..... do	55.4	79.0	113.3	103.6	88.7	89.2	86.1	56.9	98.9	93.1	62.6	88.2	78.6	110.1	116.1	
Price, wholesale, beef, fresh, steer carcasses, choice (600-700 lbs.) (New York) ..... $ per lb.	.427	.464	.478	.502	.482	.489	.487	.463	.437	.408	.408	.409	.402	.420	.422	.426
Lamb and mutton:																
Production, inspected slaughter ..... mil. lb.	59.6	57.9	56.8	58.2	67.3	57.3	52.9	65.6	53.1	57.0	55.1	51.2	44.6	55.0	55.7	
Stocks, cold storage, end of month ..... do	19.9	14.3	11.8	10.2	9.6	11.0	15.3	13.4	21.0	22.8	23.7	21.4	19.8	19.9	19.8	17.5
Pork (including lard), production, inspected slaughter ..... mil. lb.	1,005.0	1,046.5	957.8	849.0	1,221.4	1,188.7	1,118.0	1,182.3	1,019.6	1,182.5	1,161.9	1,104.9	920.4	944.2	943.5	
Pork (excluding lard):																
Production, inspected slaughter ..... do	763.1	806.0	740.5	665.0	945.8	913.9	859.2	918.0	798.8	924.7	901.1	852.6	708.0	731.4	735.7	
Stocks, cold storage, end of month ..... do	203.4	235.9	181.8	138.5	161.3	211.8	229.5	249.0	275.4	332.6	374.5	356.3	323.9	275.2	r 220.0	209.7
Exports ..... do	5.7	5.3	5.4	3.6	5.1	6.8	6.7	7.8	10.8	14.1	10.5	13.0	11.5	8.1	6.5	
Imports ..... do	14.5	17.0	16.4	14.4	18.7	16.0	17.6	13.5	20.4	21.2	18.7	19.7	14.5	20.0	14.3	
Prices, wholesale:																
Hams, smoked, composite ..... $ per lb.	.471	.491	.493	.493	.492	.518	.531	.480	.468	.443	.431	.440	.458	r .478	p .488	
Fresh loins, 8-12 lb. average (New York) ..... do	.479	.475	.520	.552	.493	.462	.447	.456	.426	.396	.380	.407	.470	.495	.498	.478
Lard:																
Production, inspected slaughter ..... mil. lb.	176.5	175.3	158.2	134.1	201.2	200.7	188.3	192.1	161.1	186.7	189.2	184.0	155.3	155.0	151.3	
Stocks, dry and cold storage, end of mo. ..... do	120.4	98.9	77.3	73.1	72.7	93.3	128.4	148.2	146.2	166.7	162.3	147.3	136.3	r 113.9	88.3	
Exports ..... do	34.7	35.2	34.5	33.6	20.9	49.4	15.9	19.1	37.6	40.5	60.2	70.1	24.2	52.4	64.8	
Price, wholesale, refined (Chicago) ..... $ per lb.	.133	.125	.125	.133	.136	.131	.121	.116	.120	.115	.114	.113	.115	r .118	p .126	

r Revised. p Preliminary.
[1] Crop estimate for the year. [2] Oct. 1 estimate of the 1963 crop. [3] Quarterly average.
[4] Old crop only; new grain not reported until beginning of new crop year (July for wheat).
[5] Average based on months for which quotations are available. [6] No quotation.
[7] Prior to Jan. 1963, data are for 25 public markets.
[8] Beginning Feb. 1962, prices not strictly comparable with those for earlier periods; monthly average based on 11 months (Feb.-Dec.). [a] Choice only.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
POULTRY AND EGGS																
Poultry:																
Slaughter (commercial production) ..... mil. lb.	593	578	663	652	833	734	562	538	416	454	502	572	558	642	703	-------
Stocks, cold storage (frozen), end of month, total mil. lb.	322	306	251	331	448	386	335	328	291	251	210	185	178	193	r 256	365
Turkeys ..... do	192	199	160	233	340	265	203	198	176	153	117	96	89	101	r 155	246
Price, in Georgia producing area, live broilers $ per lb.	.132	.144	.149	.154	.142	.132	.141	.138	.153	.147	.145	.140	.135	.140	135	.129
Eggs:																
Production on farms ..... mil. cases⊙	14.3	14.5	13.9	13.4	14.0	13.9	14.5	[1] 14.4	13.4	15.8	15.7	15.9	14.8	14.6	r 14.3	13.7
Stocks, cold storage, end of month:																
Shell ..... thous. cases⊙	162	186	250	227	236	162	117	64	29	51	56	200	274	233	r 206	162
Frozen ..... mil. lb.	81	82	120	113	98	77	61	47	38	38	58	83	103	108	105	95
Price, wholesale, extras, large (delivered; Chicago) $ per doz.	.355	.334	.343	.416	.377	.394	.367	.354	.370	.346	.299	.280	.289	.321	.337	.395
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans:																
Imports (incl. shells) ..... thous. lg. tons	28.7	23.8	22.9	8.0	10.0	11.6	14.7	16.6	46.8	29.3	39.5	21.5	23.4	14.4	17.0	-------
Price, wholesale, Accra (New York) ..... $ per lb.	.227	.208	.203	.200	.201	.209	.210	.230	.246	.239	.255	.276	.256	.245	.245	.256
Coffee (green):																
Inventories (roasters', importers', dealers'), end of quarter ..... thous. bags♂	[2] 3,034	[2] 3,355	-------	3,376	-------	-------	3,964	-------	-------	3,518	-------	-------	3,435	-------	-------	-------
Roastings (green weight), quarterly total ..... do	[2] 5,574	[2] 5,669	-------	5,202	-------	-------	6,080	-------	-------	6,078	-------	-------	5,408	-------	-------	-------
Imports, total ..... do	1,861	2,041	1,990	2,074	2,075	2,281	2,530	1,241	2,238	2,157	2,246	1,799	1,332	2,016	1,888	-------
From Brazil ..... do	714	758	693	725	569	940	1,135	434	851	858	655	547	520	850	745	-------
Price, wholesale, Santos, No. 4 (New York) $ per lb.	.363	.344	.348	.340	.340	.338	.340	.340	.338	.335	.335	.333	.342	.338	.335	.335
Confectionery, manufacturers' sales ..... mil. $	103	105	95	140	143	135	107	114	110	106	94	89	82	74	94	-------
Fish:																
Stocks, cold storage, end of month ..... mil. lb.	184	180	206	218	219	228	231	202	175	154	159	171	186	219	r 230	236
Sugar:																
Cuban stocks, raw, end of month thous. Spanish tons	3,075	r 1,434	934	r 596	449	324	200	175	975	1,405	1,690	1,325	890	690	550	465
United States:																
Deliveries and supply (raw basis):																
Production and receipts:																
Production ..... thous. sh. tons	265	273	71	122	629	928	830	351	149	r 90	56	113	72	64	-------	-------
Entries from off-shore, total♀ ..... do	528	550	967	679	528	144	103	1,558	820	409	535	771	404	451	516	-------
Hawaii and Puerto Rico ..... do	169	166	256	129	100	79	39	83	133	175	211	280	203	246	179	-------
Deliveries, total ..... do	808	821	1,078	860	833	778	832	745	602	922	886	1,030	595	807	-------	-------
For domestic consumption ..... do	801	813	1,067	850	827	773	826	737	598	918	887	1,027	592	799	-------	-------
For export and livestock feed ..... do	7	8	12	10	5	5	7	8	4	4	−1	3	3	7	-------	-------
Stocks, raw and refined, end of month ..... do	1,716	1,599	898	836	1,185	1,893	2,261	2,101	2,127	1,826	1,622	1,401	r 1,542	r 1,504	p 1,264	-------
Exports, raw and refined ..... sh. tons	510	259	336	555	201	268	293	291	137	241	465	316	145	486	186	-------
Imports:																
Raw sugar, total♀ ..... thous. sh. tons	338	359	308	400	429	481	338	157	365	379	369	375	465	419	405	-------
From Republic of the Philippines ..... do	106	102	137	71	38	58	99	2	86	92	121	102	139	118	134	-------
Refined sugar, total ..... do	14	25	9	15	17	20	87	5	15	6	5	14	16	8	5	-------
Prices (New York):																
Raw, wholesale ..... $ per lb.	.063	.065	.066	.063	.066	.064	.065	.067	.068	.069	.083	.109	.092	.077	.065	.072
Refined:																
Retail§ ..... $ per 5 lb.	.570	.569	.566	.569	.570	.573	.574	.575	.586	.591	.597	.639	.833	.803	.753	-------
Wholesale (excl. excise tax) ..... $ per lb.	.087	.089	.089	.090	.090	.090	.090	.093	.093	.095	.100	.127	.139	.121	p .108	-------
Tea, imports ..... thous. lb.	9,111	10,808	10,245	10,825	10,725	10,128	12,536	7,275	12,202	14,808	12,276	12,285	7,155	9,493	7,717	-------
Baking or frying fats (incl. shortening):																
Production ..... mil. lb.	204.7	224.0	242.9	221.2	253.4	241.6	197.9	211.2	207.0	198.7	186.2	216.6	210.7	186.7	211.4	-------
Stocks (producers' and warehouse), end of month mil. lb.	116.9	173.5	199.5	198.4	187.2	182.1	164.9	180.7	171.4	167.2	147.7	130.0	132.0	r 115.5	112.0	-------
Salad or cooking oils:																
Production ..... do	177.0	r 211.0	206.1	191.9	191.2	189.0	194.7	176.6	205.0	225.2	182.0	188.7	195.7	197.2	189.8	-------
Stocks (producers' and warehouse), end of month mil. lb.	154.2	245.0	253.8	244.0	240.2	248.6	273.3	325.0	281.5	220.5	273.3	262.1	307.1	292.5	258.2	-------
Margarine:																
Production ..... do	143.6	143.8	140.1	137.0	165.1	155.9	157.0	173.9	148.0	141.0	132.4	140.3	125.9	125.2	136.7	-------
Stocks (producers' and warehouse), end of month mil. lb.	38.3	39.0	38.0	38.5	37.8	40.3	39.3	49.0	52.4	59.4	52.2	46.4	46.2	40.8	41.7	-------
Price, wholesale (colored; mfr. to wholesaler or large retailer; delivered) ..... $ per lb.	.268	.256	.246	.245	.245	.245	.238	.238	.238	.238	.238	.238	.238	.238	p .238	-------
FATS, OILS, AND RELATED PRODUCTS																
Animal and fish fats: △																
Tallow, edible:																
Production (quantities rendered) ..... mil. lb.	36.2	35.8	38.9	32.2	35.7	34.5	32.4	38.5	42.5	41.1	39.3	46.1	41.3	38.7	45.4	-------
Consumption in end products ..... do	31.4	30.7	37.5	30.1	31.9	30.0	23.1	26.0	28.3	29.7	30.6	37.6	36.5	35.9	39.5	-------
Stocks (factory and warehouse), end of month mil. lb.	26.8	25.7	24.3	20.8	21.7	24.1	33.0	37.7	43.3	46.9	50.0	53.5	49.1	47.4	39.1	-------
Tallow and grease (except wool), inedible:																
Production (quantities rendered) ..... do	296.2	287.8	295.4	259.6	297.9	295.7	269.4	305.9	291.0	307.7	308.9	338.8	312.3	309.2	330.5	-------
Consumption in end products ..... do	144.8	150.6	166.6	152.7	158.1	138.5	140.1	161.8	151.1	146.4	151.0	169.3	149.0	127.4	157.5	-------
Stocks (factory and warehouse), end of month mil. lb.	369.4	384.7	366.0	364.6	370.6	396.8	396 7	475.0	430.0	434.3	427.4	379.0	336.1	349.3	365.8	-------
Fish and marine mammal oils:																
Production‡ ..... do	21.5	21.3	33.4	31.2	39.0	8.3	.7	.4	.3	.4	6.1	34.4	28.0	r 29.4	32.5	-------
Consumption in end products ..... do	9.3	8.2	7.8	7.5	7.9	8.3	7.8	8.3	7.4	7.0	7.5	7.2	7.6	8.4	6.7	-------
Stocks (factory and warehouse), end of month mil. lb.	123.7	144.0	149.7	161.9	170.4	178.2	182.4	166.3	163.5	[3] 156.0	122.1	158.4	184.7	r 165.0	168.3	-------

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

⊙Cases of 30 dozen. ♂Bags of 132.276 lb.
♀Includes data not shown separately. §Price for New York and Northeastern New Jersey.
△For data on lard, see p. S-28.

FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
FATS, OILS, AND RELATED PRODUCTS—Continued																
Vegetable oils and related products:																
Vegetable oils (total crude and refined):																
Exports ... mil. lb.	92.6	141.4	162.1	124.2	71.6	126.4	137.5	77.0	66.6	230.1	217.1	166.5	102.1	111.2	123.2	-------
Imports ... do.	47.2	55.1	57.1	55.5	70.9	72.2	71.9	71.9	63.7	65.5	56.8	62.4	39.0	57.8	72.7	-------
Coconut oil:																
Production:																
Crude ... do.	41.6	[1] 35.8	30.1	37.7	44.3	43.1	([2])	38.7	23.4	21.0	24.7	22.4	23.3	34.5	26.3	31.3
Refined ... do.	38.6	44.3	48.5	47.0	45.5	45.6	43.8	42.4	42.3	45.0	46.2	54.1	49.9	46.1	50.1	-------
Consumption in end products ... do.	54.4	57.5	64.7	58.0	61.2	54.7	51.2	54.8	54.0	59.6	61.0	66.5	62.2	57.0	64.6	-------
Stocks, crude and refined (factory and warehouse), end of month ... mil. lb.	313.6	243.4	209.4	206.1	203.2	219.6	242.8	240.5	254.9	255.3	241.5	233.2	210.9	227.9	212.0	-------
Imports ... do.	13.6	22.1	26.1	15.5	38.2	31.3	41.4	45.3	37.7	40.2	30.0	31.1	20.0	38.7	46.2	-------
Corn oil:																
Production:																
Crude ... do.	28.0	30.4	33.3	29.6	32.2	30.3	26.3	31.0	27.3	33.1	31.8	32.8	33.5	34.1	34.8	31.9
Refined ... do.	26.8	29.3	34.8	28.9	32.4	32.1	31.8	30.0	30.9	30.0	28.1	30.5	29.0	30.1	26.8	-------
Consumption in end products‡ ... do.	26.4	26.8	32.3	28.8	29.8	26.8	28.9	24.1	27.4	26.9	26.6	26.5	24.8	23.3	28.9	-------
Stocks, crude and refined (factory and warehouse), end of month‡ ... mil. lb.	34.6	r 49.1	49.7	49.9	49.3	51.0	44.9	49.3	46.1	48.6	54.9	56.2	59.8	63.1	61.6	-------
Cottonseed cake and meal:																
Production ... thous. sh. tons.	204.0	222.5	103.2	237.9	348.3	362.9	300.0	322.1	292.1	254.7	194.2	135.2	86.6	71.3	101.0	224.1
Stocks (at oil mills), end of month ... do.	168.4	118.1	94.2	99.5	92.9	99.2	98.5	105.2	122.6	148.8	197.7	216.6	210.8	187.3	154.8	159.2
Cottonseed oil:																
Production:																
Crude ... mil. lb.	149.5	161.5	75.1	167.2	243.9	255.4	211.4	228.3	206.3	182.6	139.0	98.4	62.2	51.2	70.5	156.7
Refined ... do.	125.5	132.4	77.8	113.3	147.6	175.3	162.5	171.4	162.7	165.1	147.7	125.4	80.0	52.3	54.7	-------
Consumption in end products ... do.	110.7	108.8	107.6	104.1	115.9	103.4	101.2	104.3	96.1	98.0	89.2	91.8	95.4	83.3	88.3	-------
Stocks, crude and refined (factory and warehouse), end of month ... mil. lb.	335.8	419.6	270.7	296.2	379.5	460.8	529.9	598.1	656.0	678.4	644.1	583.6	526.2	475.8	428.6	-------
Price, wholesale (drums; N.Y.) ... $ per lb.	.186	.167	.161	.158	.155	.151	.151	.153	.151	.153	.151	.155	.154	.160	p .150	-------
Linseed oil:																
Production, crude (raw) ... mil. lb.	35.5	31.8	27.1	44.8	49.0	39.9	33.8	39.1	30.9	36.6	35.2	38.0	39.8	8.1	25.9	37.4
Consumption in end products ... do.	31.8	31.5	35.2	31.7	31.4	27.4	25.6	28.6	28.0	30.8	35.0	35.4	35.5	36.5	35.1	-------
Stocks, crude and refined (factory and warehouse), end of month ... mil. lb.	103.0	111.8	73.2	83.8	99.7	116.6	123.4	130.9	132.4	133.7	134.3	129.2	130.7	99.3	92.5	-------
Price, wholesale (Minneapolis) ... $ per lb.	.142	.142	.138	.131	.126	.129	.127	.127	.127	.127	.127	.127	.127	.127	p .125	-------
Soybean cake and meal:																
Production ... thous. sh. tons.	778.4	867.8	799.0	709.2	914.8	988.2	981.9	987.2	893.3	960.0	823.3	945.6	899.7	878.7	901.0	736.9
Stocks (at oil mills), end of month ... do.	147.2	86.5	72.9	85.1	68.3	64.4	88.8	99.3	78.7	123.3	96.0	102.7	134.8	113.3	139.4	139.1
Soybean oil:																
Production:																
Crude ... mil. lb.	370.2	407.4	379.7	334.4	428.6	452.3	450.4	456.2	413.1	451.5	386.4	443.7	422.2	413.6	426.9	345.9
Refined ... do.	299.4	338.9	339.9	318.1	369.0	355.2	329.6	348.8	315.0	362.6	338.3	316.7	333.5	295.4	336.1	-------
Consumption in end products ... do.	288.7	r 340.7	342.8	331.7	365.1	344.2	320.2	328.0	326.5	341.6	290.6	315.8	307.8	302.7	303.9	-------
Stocks, crude and refined (factory and warehouse), end of month‡ ... mil. lb.	704.5	803.9	700.5	618.3	594.1	640.1	733.5	703.6	822.0	842.1	788.1	832.8	878.2	921.2	923.1	-------
Price, wholesale (refined; N.Y.) ... $ per lb.	.157	.133	.125	.123	.130	.129	.128	.134	.133	.135	.132	.135	.134	.132	p .124	-------
TOBACCO																
Leaf:																
Production (crop estimate) ... mil. lb.	[3] 2,061	[3] 2,309	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[4] 2,209
Stocks, dealers' and manufacturers', end of quarter, total ... mil. lb.	[5] 4,580	[5] 4,696	-------	4,605	-------	-------	5,099	-------	-------	5,068	-------	-------	4,644	-------	-------	-------
Exports, incl. scrap and stems ... thous. lb.	41,750	39,073	34,932	77,051	45,907	52,993	52,588	6,484	30,926	36,027	33,135	28,335	40,949	32,851	38,392	-------
Imports, incl. scrap and stems ... do.	13,870	13,951	14,123	12,785	14,830	18,187	10,335	15,172	13,834	13,492	13,209	14,547	13,458	14,857	14,231	-------
Manufactured:																
Production (smoking, chewing, snuff) ... do.	14,429	14,066	15,926	13,367	16,499	14,337	11,212	14,236	13,093	13,285	14,430	14,792	13,860	12,576	15,019	-------
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt ... millions.	3,296	3,422	3,625	3,245	3,221	3,661	3,514	2,417	3,338	3,428	3,483	4,107	3,266	3,347	3,867	-------
Taxable ... do.	40,677	41,205	47,303	40,466	45,461	42,546	34,734	43,467	37,969	39,555	42,271	48,248	41,562	42,414	47,006	-------
Cigars (large), taxable ... do.	531	530	596	515	622	662	336	494	452	475	554	644	r 509	566	606	-------
Manufactured tobacco, taxable ... thous. lb.	14,123	13,770	15,031	13,333	15,711	13,863	11,953	13,903	12,503	12,942	14,139	14,708	13,071	13,012	14,810	-------
Exports, cigarettes ... millions.	1,851	2,007	2,062	2,188	1,217	2,155	2,451	581	2,148	2,043	2,044	2,635	1,929	1,990	2,448	-------

LEATHER AND PRODUCTS

HIDES AND SKINS																
Exports:																
Value, total♀ ... thous. $	7,179	6,909	8,506	6,746	6,843	7,504	5,510	3,961	7,104	7,677	5,501	6,799	5,249	5,726	6,609	-------
Calf and kip skins ... thous. skins.	209	171	135	217	171	184	125	39	190	161	175	155	139	117	147	-------
Cattle hides ... thous. hides.	637	593	773	582	581	672	530	382	625	734	529	701	539	622	756	-------
Imports:																
Value, total♀ ... thous. $	5,357	5,539	5,172	3,979	4,398	3,492	3,361	2,217	6,153	7,645	6,220	7,020	4,887	6,692	4,809	-------
Sheep and lamb skins ... thous. pieces.	2,325	2,290	2,070	1,159	2,052	1,103	823	361	2,546	4,925	2,992	3,132	1,608	3,709	1,723	-------
Goat and kid skins ... do.	1,228	1,198	1,375	913	954	992	989	590	1,782	1,097	1,429	1,515	1,127	1,275	1,346	-------
Prices, wholesale (f.o.b. shipping point):																
Calfskins, packer, heavy, 9½/15 lb. ... $ per lb.	p .631	p .623	.600	.625	.575	.550	.550	.500	.475	.400	.375	.375	.350	.350	p .350	-------
Hides, steer, heavy, native, over 53 lb. ... do.	p .150	p .152	.158	.168	.163	.153	.138	.133	.110	.118	.113	.118	.108	.113	p .108	-------
LEATHER																
Production:																
Calf and whole kip ... thous. skins.	533	498	537	452	531	532	472	515	458	418	462	492	483	424	-------	-------
Cattle hide and side kip ... thous. hides and kips.	1,895	1,877	1,993	1,795	2,081	1,909	1,724	1,860	1,722	1,772	1,798	1,947	1,769	1,593	-------	-------
Goat and kid ... thous. skins.	1,239	1,184	967	1,049	1,338	1,248	1,113	1,395	1,111	1,176	1,191	1,269	1,366	1,141	-------	-------
Sheep and lamb ... do.	2,658	2,527	2,784	2,419	2,834	2,838	2,413	2,714	2,923	2,675	2,772	3,122	3,007	2,367	-------	-------
Exports:																
Glove and garment leather ... thous. sq. ft.	5,244	3,502	2,828	3,698	4,196	3,879	4,615	3,221	5,777	5,507	4,174	4,436	4,236	3,272	5,548	-------
Upper and lining leather ... do.	4,291	3,019	3,105	2,930	2,284	2,873	3,893	1,042	3,865	3,633	2,773	4,026	2,966	2,573	3,860	-------
Prices, wholesale:																
Sole, bends, light, f.o.b. tannery ... $ per lb.	p .707	p .711	.710	.710	.710	.717	.717	.697	.697	.697	.693	.693	.687	.687	p .660	-------
Upper, chrome calf, B and C grades, f.o.b. tannery ... $ per sq. ft.	p 1.401	p 1.326	1.337	1.337	1.307	1.260	1.220	1.197	1.158	1.152	1.177	1.173	1.173	r 1.170	p 1.140	-------

r Revised. p Preliminary.
[1] Average based on reported annual total. [2] Not available.
[3] Crop estimate for the year. [4] Oct. 1 estimate of the 1963 crop. [5] Quarterly average.

‡Revisions for 1962 appear in the Sept. 1963 SURVEY.
♀ Includes data for items not shown separately.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LEATHER AND PRODUCTS—Continued																
LEATHER MANUFACTURES																
Shoes and slippers:																
Production, total ..... thous. pairs	49,442	51,617	59,295	48,935	53,652	47,244	42,465	52,413	49,760	51,983	49,367	48,863	44,635	44,848	.....	.....
Shoes, sandals, and play shoes, except athletic ..... thous. pairs	42,303	44,011	49,275	39,540	43,308	38,570	37,391	47,538	44,864	46,026	43,251	41,915	37,997	38,430	.....	.....
Slippers for housewear ..... do	6,081	6,326	8,585	7,829	8,702	7,375	3,906	4,004	3,995	4,989	5,084	5,855	5,401	5,368	.....	.....
Athletic ..... do	553	560	575	499	590	586	489	456	528	505	612	660	558	377	.....	.....
Other footwear ..... do	505	720	860	1,067	1,052	713	679	415	373	463	420	433	679	673	.....	.....
Exports ..... do	179	177	206	197	215	201	154	73	214	233	161	160	145	136	182	.....
Prices, wholesale, f.o.b. factory:																
Men's and boys' oxfords, dress, elk or side upper, Goodyear welt ..... 1957-59=100	105.5	105.6	105.8	105.8	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	105.1	.....
Women's oxfords, elk side upper, Goodyear welt ..... 1957-59=100	108.1	107.8	108.3	108.3	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	106.5	.....
Women's pumps, low-medium quality ..... do	110.2	111.2	111.1	111.4	111.5	111.4	111.8	110.9	110.6	111.0	109.9	110.2	110.0	r 111.1	111.1	.....
LUMBER AND MANUFACTURES																
LUMBER—ALL TYPES																
National Lumber Manufacturers Association:																
Production, total ..... mil. bd. ft	2,654	2,740	3,164	2,911	3,088	2,839	2,473	2,603	2,560	2,933	2,983	3,162	2,871	2,804	3,195	.....
Hardwoods ..... do	497	536	633	620	642	673	614	603	620	666	718	703	709	635	673	.....
Softwoods ..... do	2,157	2,204	2,531	2,291	2,446	2,166	1,859	2,000	1,940	2,267	2,265	2,459	2,162	2,169	2,522	.....
Shipments, total ..... do	2,705	2,758	3,058	2,712	2,931	2,728	2,431	2,579	2,540	2,880	3,026	3,287	2,965	2,992	3,150	.....
Hardwoods ..... do	536	530	535	533	563	620	602	594	655	688	681	666	646	596	651	.....
Softwoods ..... do	2,170	2,227	2,523	2,179	2,368	2,108	1,829	1,985	1,885	2,192	2,345	2,621	2,319	2,396	2,499	.....
Stocks (gross), mill, end of month, total ..... do	7,001	6,292	6,037	6,202	6,454	6,509	6,596	6,590	6,590	6,644	6,674	6,469	6,371	r 6,160	6,249	.....
Hardwoods ..... do	1,863	1,488	1,483	1,537	1,720	1,723	1,779	1,788	1,753	1,731	1,768	1,805	1,868	r 1,863	1,883	.....
Softwoods ..... do	5,138	4,804	4,554	4,665	4,734	4,786	4,817	4,802	4,837	4,913	4,906	4,664	4,503	4,297	4,366	.....
Exports, total sawmill products ..... do	63	63	57	59	58	68	64	58	61	71	63	83	60	77	76	.....
Imports, total sawmill products ..... do	355	408	490	408	474	357	301	252	410	423	425	463	516	616	575	.....
SOFTWOODS																
Douglas fir:																
Orders, new ..... mil. bd. ft	640	672	721	595	697	628	629	675	621	634	717	751	657	609	618	.....
Orders, unfilled, end of month ..... do	471	498	481	445	460	441	507	570	617	580	593	562	578	521	450	.....
Production ..... do	642	655	714	632	696	681	576	657	644	698	706	698	571	542	692	.....
Shipments ..... do	640	665	744	631	681	647	563	612	573	671	704	781	641	643	689	.....
Stocks (gross), mill, end of month ..... do	1,126	993	893	894	886	914	928	943	994	1,022	1,045	942	872	785	818	.....
Exports, total sawmill products ..... do	23	26	26	22	27	27	26	25	24	32	32	35	22	30	31	.....
Sawed timber ..... do	10	10	8	9	9	7	8	9	9	14	11	11	8	9	11	.....
Boards, planks, scantlings, etc ..... do	12	17	18	13	18	20	18	17	15	19	21	24	14	21	21	.....
Prices, wholesale:																
Dimension, construction, dried, 2" x 4", R. L. ..... $ per M bd. ft	78.43	78.65	81.50	81.39	79.41	77.81	76.66	77.82	78.24	78.13	78.67	79.86	80.84	r 86.00	p 85.91	.....
Flooring, C and better, F. G., 1" x 4", R. L. ..... $ per M bd. ft	124.21	122.52	123.31	124.73	125.98	125.98	126.44	127.42	129.12	130.05	130.51	131.74	131.74	r 136.04	p 138.49	.....
Southern pine:																
Orders, new ..... mil. bd. ft	474	503	546	503	542	480	366	460	425	508	578	571	521	568	550	.....
Orders, unfilled, end of month ..... do	224	255	246	249	243	231	225	243	250	276	318	309	312	305	279	.....
Production ..... do	467	503	560	498	551	493	416	474	448	485	514	559	503	538	545	.....
Shipments ..... do	472	500	551	500	548	492	372	442	418	482	536	580	518	575	576	.....
Stocks (gross), mill and concentration yards, end of month ..... mil. bd. ft	1,360	1,366	1,342	1,340	1,343	1,344	1,388	1,420	1,450	1,453	1,431	1,410	1,395	1,358	1,327	.....
Exports, total sawmill products ..... M bd. ft	5,827	6,325	5,932	6,941	3,880	5,543	5,898	1,393	7,614	6,075	5,174	9,761	5,334	5,926	7,174	.....
Sawed timber ..... do	1,342	1,571	811	2,234	300	637	673	305	761	655	907	1,402	534	987	675	.....
Boards, planks, scantlings, etc ..... do	4,486	4,754	5,121	4,707	3,580	4,906	5,225	1,088	6,853	5,420	4,267	8,359	4,800	4,939	6,499	.....
Prices, wholesale, (indexes):																
Boards, No. 2 and better, 1" x 6", R. L. ..... 1957-59=100	92.7	93.1	92.3	91.9	91.8	91.6	91.1	90.9	90.9	91.2	91.7	92.1	92.9	93.9	94.3	.....
Flooring, B and better, F. G., 1" x 4", S. L. ..... 1957-59=100	95.3	94.6	94.7	94.8	95.1	95.2	94.9	94.6	94.4	94.4	94.5	95.0	95.3	95.5	95.7	.....
Western pine:																
Orders, new ..... mil. bd. ft	758	769	805	742	817	654	698	713	587	742	848	908	872	906	847	.....
Orders, unfilled, end of month ..... do	358	400	366	354	358	314	345	403	367	364	424	400	417	435	356	.....
Production ..... do	749	758	928	871	871	715	657	604	578	799	736	883	797	830	961	.....
Shipments ..... do	759	766	884	754	813	697	667	655	623	745	788	932	856	888	926	.....
Stocks (gross), mill, end of month ..... do	1,858	1,679	1,596	1,713	1,771	1,789	1,779	1,728	1,683	1,737	1,737	1,636	1,577	1,519	1,554	.....
Price, wholesale, Ponderosa, boards, No. 3, 1" x 12", R. L. (6' and over) ..... $ per M bd. ft	69.63	67.43	67.76	66.03	66.25	65.15	65.26	64.95	65.11	66.06	67.72	68.53	69.06	r 70.79	p 72.18	.....
HARDWOOD FLOORING																
Flooring:																
Maple, beech, and birch:																
Orders, new ..... mil. bd. ft	3.1	3.1	3.4	2.3	3.0	3.0	2.4	3.0	3.0	3.4	2.8	3.4	3.5	2.8	3.1	.....
Orders, unfilled, end of month ..... do	11.3	10.5	10.1	9.7	9.7	9.6	9.8	10.5	10.6	11.5	11.6	11.4	11.4	10.5	10.2	.....
Production ..... do	3.1	2.7	3.0	2.5	2.9	2.6	2.6	2.8	2.7	2.7	2.8	2.8	2.5	2.7	3.3	.....
Shipments ..... do	3.0	2.9	3.5	2.6	3.0	2.8	2.0	2.4	2.6	2.4	2.6	3.2	3.4	3.4	3.3	.....
Stocks (gross), mill, end of month ..... do	8.7	7.9	6.2	6.1	6.0	6.0	6.3	6.8	6.9	7.1	7.4	6.9	6.2	5.5	5.4	.....
Oak:																
Orders, new ..... do	64.2	65.7	80.9	69.8	66.6	60.2	47.0	67.7	76.0	70.1	68.3	77.0	68.4	72.9	75.5	.....
Orders, unfilled, end of month ..... do	35.6	42.8	46.3	43.6	38.0	32.4	29.4	33.3	50.8	52.3	51.6	52.1	49.6	48.1	47.5	.....
Production ..... do	65.5	65.0	77.9	66.2	77.2	68.8	54.0	67.4	58.1	62.7	69.3	76.7	70.0	72.2	75.3	.....
Shipments ..... do	65.4	65.9	81.6	69.7	75.0	64.9	49.1	63.8	58.6	67.1	70.2	77.6	74.5	74.4	76.1	.....
Stocks (gross), mill, end of month ..... do	100.8	75.2	64.6	59.4	59.9	61.5	48.5	52.1	51.6	47.2	45.8	44.8	40.2	38.0	37.2	.....

r Revised. p Preliminary.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES																
IRON AND STEEL																
Foreign trade:																
Iron and steel products (incl. pig iron, excl. advanced mfs. and ferroalloys):																
Exports, total ♀ ..... thous. sh. tons	1,018	615	704	902	532	572	536	220	796	638	688	826	778	913	941	--------
Steel mill products ..... do	166	168	214	204	142	189	164	53	174	179	198	223	169	195	178	--------
Scrap ..... do	809	426	461	674	380	363	354	145	556	425	459	564	589	698	748	--------
Imports, total ♀ ..... do	329	424	505	374	406	450	384	264	391	425	498	596	601	666	635	--------
Steel mill products ..... do	262	342	375	285	325	353	311	234	340	387	425	516	467	599	547	--------
Scrap ..... do	21	22	15	15	20	23	20	18	13	18	17	30	28	r 12	14	--------
Iron and Steel Scrap																
Production and receipts, total ..... thous. sh. tons	5,315	5,494	4,890	4,706	5,530	5,415	5,251	5,516	5,587	6,519	7,076	r 7,538	p 6,860	--------	--------	--------
Home scrap produced ..... do	3,206	3,387	3,046	2,985	3,241	3,252	3,138	3,347	3,292	3,877	4,215	4,465	p 4,168	--------	--------	--------
Purchased scrap received (net) ..... do	2,109	2,107	1,845	1,721	2,289	2,163	2,113	2,169	2,295	2,641	2,861	r 3,073	p 2,692	--------	--------	--------
Consumption, total ..... do	5,361	5,513	4,967	5,025	5,509	5,517	5,454	5,680	5,668	6,825	7,207	7,583	p 6,866	--------	--------	--------
Stocks, consumers', end of mo. ..... do	8,651	8,844	9,199	8,884	8,916	8,807	8,592	8,307	8,225	7,920	7,785	7,738	p 7,732	--------	--------	--------
Prices, steel scrap, No. 1 heavy melting:																
Composite (5 markets) ..... $ per lg. ton	36.64	p 28.12	26.86	26.39	24.38	23.58	25.25	25.61	27.17	26.51	27.00	28.30	26.20	r 25.69	p 26.57	--------
Pittsburgh district ..... do	35.00	p 29.00	29.00	27.00	25.00	23.50	26.50	28.00	29.00	28.00	30.50	30.50	25.00	25.00	p 25.00	--------
Ore																
Iron ore (operations in all U.S. districts):																
Mine production ..... thous. lg. tons	5,983	6,050	9,061	7,495	5,554	3,194	3,107	3,325	3,151	3,763	4,031	8,354	r 9,019	8,933	--------	--------
Shipments from mines ..... do	6,033	5,859	9,811	8,108	7,073	3,451	1,198	1,448	1,203	1,419	2,123	9,111	r 10,588	10,704	--------	--------
Imports ..... do	2,151	2,786	3,045	3,529	3,054	2,476	1,461	1,374	1,451	1,362	1,876	3,053	3,706	4,170	4,220	--------
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants ..... do	7,759	8,121	12,226	10,540	10,364	6,375	2,789	2,379	2,612	3,426	4,026	12,050	13,177	13,070	13,375	--------
Consumption at iron and steel plants ..... do	8,143	8,041	6,668	6,762	7,268	7,366	7,552	8,278	7,691	9,339	9,691	10,701	10,018	8,758	7,548	--------
Exports ..... do	415	491	836	654	447	386	262	81	112	104	178	843	949	1,258	1,095	--------
Stocks, total, end of mo. ..... do	81,930	75,737	82,007	85,725	87,470	86,118	83,194	79,014	75,835	71,995	67,611	67,893	r 68,969	71,565	--------	--------
At mines ..... do	15,873	14,657	13,657	13,047	11,528	11,271	13,152	15,098	17,046	19,390	21,335	20,568	r 19,002	17,226	--------	--------
At furnace yards ..... do	59,790	55,293	62,492	66,271	69,367	68,376	63,613	57,720	52,641	46,720	41,054	42,378	45,033	49,358	55,188	--------
At U.S. docks ..... do	6,267	5,787	5,858	6,407	6,575	6,471	6,429	6,196	6,148	5,885	5,290	4,947	4,934	4,981	5,039	--------
Manganese (mn. content), general imports ..... do	86	79	71	69	85	33	41	35	116	107	86	42	105	70	110	--------
Pig Iron and Iron Products																
Pig iron:																
Production (excl. blast furnace production of ferroalloys) ..... thous. sh. tons	5,393	5,477	4,586	4,659	5,009	5,094	5,337	5,584	5,316	6,449	6,763	7,436	6,940	5,989	5,278	5,174
Consumption ..... do	5,483	5,550	4,757	4,825	5,213	5,207	5,356	5,677	5,413	6,576	6,905	r 7,584	p 7,006	--------	--------	--------
Stocks (consumers' and suppliers'), end of mo. ..... thous. sh. tons	3,250	3,178	3,368	3,266	3,150	3,075	3,125	3,040	2,969	2,864	2,747	2,634	p 2,668	--------	--------	--------
Prices:																
Composite ..... $ per lg. ton	65.95	65.46	65.95	65.95	65.95	63.08	62.95	62.95	62.95	62.95	62.95	62.95	62.95	62.95	--------	--------
Basic (furnace) ..... do	66.00	65.50	66.00	66.00	66.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	63.00	p 63.00	--------
Foundry, No. 2, Northern ..... do	66.50	66.00	66.50	66.50	66.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	63.50	p 63.50	--------
Castings, gray iron:																
Orders, unfilled, for sale, end of mo. ..... thous. sh. tons	653	680	660	727	695	669	693	755	775	802	818	840	819	806	--------	--------
Shipments, total ..... do	902	963	882	922	1,045	988	892	984	924	1,055	1,154	1,218	1,146	1,003	--------	--------
For sale ..... do	515	527	551	523	581	535	464	496	483	558	653	688	646	578	--------	--------
Castings, malleable iron:																
Orders, unfilled, for sale, end of mo. ..... thous. sh. tons	56	73	72	76	74	79	82	80	83	83	79	78	77	82	--------	--------
Shipments, total ..... do	60	72	66	68	81	77	70	80	75	81	82	85	78	68	--------	--------
For sale ..... do	36	41	--------	--------	47	45	39	45	42	45	46	48	44	37	--------	--------
Steel, Crude, Semifinished, and Finished																
Steel ingots and steel for castings:																
Production ..... thous. sh. tons	8,168	8,194	7,098	7,251	7,781	7,846	8,080	8,391	8,222	10,080	10,695	11,490	10,365	8,654	r 7,782	7,858
Index ..... 1957-59=100	100.9	101.2	86.0	90.8	94.3	98.3	97.9	101.7	110.3	122.2	134.0	139.3	129.8	104.9	94.3	98.4
Steel castings:																
Orders, unfilled, for sale, end of mo. ..... thous. sh. tons	153	183	173	167	171	175	181	193	196	207	215	217	201	217	--------	--------
Shipments, total ..... do	101	119	113	101	112	106	109	115	116	127	130	145	131	105	--------	--------
For sale, total ..... do	78	93	88	80	89	83	86	91	91	99	104	115	105	86	--------	--------
Steel forgings (for sale):																
Orders, unfilled, end of mo. ..... do	274	308	301	280	271	277	282	282	305	310	323	312	297	304	--------	--------
Shipments, total ..... do	99	113	109	101	116	108	97	115	111	122	124	125	118	96	--------	--------
Drop and upset ..... do	73	86	84	77	89	83	74	85	82	92	92	93	87	74	--------	--------
Steel products, net shipments:																
Total (all grades) ..... do	5,510	5,879	5,402	5,125	5,579	5,499	5,001	5,731	5,604	6,691	7,308	8,061	7,375	6,460	5,895	--------
Semifinished products ..... do	212	231	197	194	217	225	211	236	235	272	314	342	316	237	206	--------
Structural shapes (heavy), steel piling ..... do	395	395	409	351	394	375	330	354	366	442	498	548	479	451	456	--------
Plates ..... do	496	522	438	430	453	483	460	484	514	613	632	715	652	636	579	--------
Rails and accessories ..... do	70	86	60	54	68	73	68	71	97	102	109	113	111	84	91	--------
Bars and tool steel, total ..... do	839	916	854	824	915	881	778	878	849	1,009	1,119	1,245	1,136	966	910	--------
Bars: Hot rolled (incl. light shapes) ..... do	532	597	516	522	570	584	531	612	593	703	735	844	743	584	536	--------
Reinforcing ..... do	204	199	232	205	233	187	147	144	141	177	247	254	256	279	269	--------
Cold finished ..... do	98	112	99	91	104	103	93	113	108	120	129	139	129	97	97	--------
Pipe and tubing ..... do	589	592	723	623	595	485	394	440	433	564	706	768	724	699	631	--------
Wire and wire products ..... do	253	259	253	249	266	238	199	237	231	282	324	350	302	255	250	--------
Tin mill products ..... do	510	505	571	453	376	337	303	539	495	567	567	606	560	533	541	--------
Sheets and strip (incl. electrical), total ..... do	2,147	2,373	1,897	1,947	2,297	2,401	2,257	2,491	2,384	2,840	3,038	3,373	3,094	2,599	2,232	--------
Sheets: Hot rolled ..... do	585	646	530	531	622	671	643	680	668	804	888	986	891	708	582	--------
Cold rolled ..... do	1,013	1,126	829	875	1,077	1,148	1,090	1,208	1,130	1,354	1,434	1,594	1,455	1,213	995	--------
Steel mill products, inventories, end of mo.:†																
Consumers (manufacturers only) ..... mil. sh. tons	--------	r 10.3	r 10.1	r 9.6	r 8.9	r 8.6	r 8.4	r 8.5	r 8.6	r 9.0	r 9.4	r 10.2	r 11.2	r 11.9	p 11.6	--------
Receipts during month ..... do	--------	p 4.4	r 3.9	r 3.8	r 4.2	r 4.1	r 4.1	r 4.6	r 4.3	r 5.1	r 5.4	r 6.0	r 5.9	4.9	p 4.1	--------
Consumption during month ..... do	--------	4.4	r 4.5	4.3	r 4.9	r 4.4	r 4.3	r 4.5	r 4.2	r 4.7	r 5.0	r 5.2	r 4.9	r 4.2	p 4.4	--------
Warehouses (service centers) ..... do	--------	3.4	3.4	3.3	3.2	3.2	3.3	3.2	3.2	r 3.2	3.3	3.3	3.4	3.4	--------	--------
Producing mills:																
In process (ingots, semifinished, etc.) ..... do	--------	7.2	6.5	6.8	6.7	6.7	7.2	7.4	7.3	7.5	7.6	7.5	7.5	7.3	p 7.1	--------
Finished (sheets, plates, bars, pipe, etc.) ..... do	--------	6.9	r 6.6	r 6.4	r 6.4	r 6.5	r 6.9	r 6.9	r 7.1	r 7.2	r 7.3	r 7.5	r 7.4	r 7.2	p 6.9	--------
Steel (carbon), finished, composite price ..... $ per lb	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0698	.0701	.0704	.0704	.0704	--------	--------

r Revised. p Preliminary. ♀ Includes data not shown separately.

†Effective with the Oct. 1963 SURVEY, Oct. 1961-July 1963 data for steel consumers (manufacturers only) reflect recalculated estimates based on the use of quantity coverage factors (derived from the 1958 Census of Manufactures); previously published data were based on cost coverage factors. Revisions (mil. short tons): Consumers—inventories, Oct.-Dec. 1961, 8.9; 8.8; 8.9; Jan.-July 1962, 9.8; 10.7; 11.7; 12.2; 11.9; 11.2; 10.7; receipts, Nov.-Dec. 1961, 4.2; 4.4; Jan.-July 1962, 5.2; 4.9; 5.6; 5.0; 4.5; 3.9; 3.4; consumption, Nov.-Dec. 1961, 4.3; 4.3; Feb. and July 1962, 4.0; 3.9; producing mills—finished steel stocks, June and July 1962, 6.9; 6.7.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
IRON AND STEEL—Continued																
Steel, Manufactured Products																
Fabricated structural steel:																
Orders, new (net) ..... thous. sh. tons	343	302	289	326	301	324	478	328	286	312	389	409	345	302	350	--------
Shipments ..... do	318	322	367	314	357	315	282	235	244	306	355	390	360	370	411	--------
Backlog, end of year or mo ..... do	2,723	2,624	2,301	2,316	2,351	2,475	2,624	2,609	2,708	2,864	2,613	2,668	2,396	2,458	2,323	--------
Barrels and drums, steel, heavy types (for sale):																
Orders, unfilled, end of mo ..... thous	1,521	1,404	1,331	1,421	1,277	1,266	1,285	1,296	1,395	1,297	1,288	1,306	1,354	1,322	--------	--------
Shipments ..... do	1,834	1,947	2,079	1,850	1,924	1,816	1,537	1,714	1,807	2,053	2,029	2,285	1,863	1,999	--------	--------
Cans (tinplate), shipments (metal consumed), total for sale and own use ..... thous. sh. tons	418	431	630	570	438	334	320	338	310	365	413	439	434	494	--------	--------
NONFERROUS METALS AND PRODUCTS																
Aluminum:																
Production, primary (dom. and foreign ores) ..... thous. sh. tons	158.6	176.5	168.1	176.2	185.2	179.7	182.4	184.2	163.0	181.6	181.3	192.9	192.5	201.4	203.1	--------
Estimated recovery from scrap ..... do	[1] 28.4	[1] 33.3	46.0	46.0	52.0	51.0	47.0	49.0	57.0	61.0	67.0	63.0	63.0	58.0	--------	--------
Imports (general):																
Metal and alloys, crude ..... do	16.6	25.6	27.3	29.8	27.7	25.7	22.2	22.3	21.5	18.6	30.6	35.5	47.4	53.9	40.3	--------
Plates, sheets, etc ..... do	4.1	4.9	5.3	4.0	4.4	4.4	2.3	1.7	3.4	3.5	3.3	3.3	2.8	4.1	3.7	--------
Exports, metal and alloys, crude ..... do	10.7	12.6	10.3	17.1	11.5	9.7	13.8	5.2	17.0	16.6	16.8	16.9	12.6	16.0	13.6	--------
Stocks, primary (at reduction plants), end of mo. ..... thous. sh. tons	258.2	153.1	130.8	148.3	148.1	152.9	140.1	154.4	139.0	119.6	101.7	88.2	83.3	85.7	94.5	--------
Price, primary ingot, 99.5% min ..... $ per lb	.2546	.2388	.2400	.2400	.2400	.2400	.2254	.2250	.2250	.2250	.2250	.2250	.2250	.2250	.2250	.2250
Aluminum shipments:																
Ingot and mill products (net)△ ..... mil. lb	403.4	464.3	442.9	437.2	477.4	473.4	436.9	487.1	471.0	496.8	537.5	591.2	r 526.0	526.4	--------	--------
Mill products, total ..... do	278.8	317.6	319.9	293.9	324.6	318.5	282.5	330.6	307.1	345.0	356.0	402.7	359.7	362.1	--------	--------
Plate and sheet (excl. foil) ..... do	124.4	142.6	137.6	126.3	143.5	139.6	131.1	153.9	136.7	159.8	166.6	198.0	172.2	175.1	--------	--------
Castings ..... do	63.5	77.2	74.3	74.5	85.6	82.9	74.6	84.5	79.2	82.5	83.5	83.1	r 78.5	65.1	--------	--------
Copper:																
Production:																
Mine, recoverable copper‡ ..... thous. sh. tons	97.1	102.4	93.7	90.1	106.2	105.0	101.6	r 102.2	94.4	105.1	105.3	105.0	92.7	r 86.1	87.7	--------
Refinery, primary ..... do	129.2	134.3	--------	[2] 249.3	132.3	142.0	127.9	121.6	121.7	134.3	132.1	137.2	138.9	135.5	134.9	--------
From domestic ores ..... do	98.4	101.2	--------	[2] 186.3	101.4	104.1	99.5	107.1	92.5	100.6	101.2	106.7	102.4	101.7	98.6	--------
From foreign ores ..... do	30.8	33.1	--------	[2] 62.9	30.9	37.9	28.4	14.6	29.2	33.6	30.9	30.5	36.5	33.8	36.3	--------
Secondary, recovered as refined ..... do	21.9	22.7	--------	[2] 46.8	25.8	22.4	21.1	22.8	25.6	27.5	25.4	24.1	24.4	17.7	23.3	--------
Imports (general):																
Refined, unrefined, scrap⊕ ..... do	38.4	40.1	22.5	28.3	62.6	21.5	39.9	26.2	24.7	61.3	35.2	42.9	46.2	r 41.0	54.3	--------
Refined ..... do	5.6	8.2	7.3	5.3	14.1	6.4	20.2	7.6	6.6	4.4	8.4	9.0	9.6	11.0	17.2	--------
Exports:																
Refined, scrap, brass and bronze ingots ..... do	48.4	32.1	32.0	32.3	23.1	24.0	37.5	13.9	27.3	30.6	29.7	33.1	2.0	27.6	37.5	--------
Refined ..... do	35.7	28.0	27.4	28.2	20.0	21.2	35.4	12.7	24.2	26.8	24.7	27.2	28.9	22.7	33.0	--------
Consumption, refined (by mills, etc.) ..... do	124.0	134.2	137.6	132.9	146.1	140.6	121.8	147.6	142.6	153.3	147.6	160.5	155.4	p 109.2	p 144.4	--------
Stocks, refined, end of mo., total ..... do	187.7	177.5	204.2	194.4	205.9	201.1	201.2	200.8	199.6	193.3	184.4	168.0	153.3	p 197.2	p 183.8	--------
Fabricators' ..... do	105.1	102.0	105.4	104.0	100.3	100.8	102.0	104.0	98.2	98.9	98.8	89.2	87.6	p 119.2	p 115.1	--------
Price, bars, electrolytic (N.Y.) ..... $ per lb	.2992	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060	.3060
Copper-base mill and foundry products, shipments (quarterly avg. or total):																
Copper mill (brass mill) products ..... mil. lb	517	578	--------	535	--------	--------	590	--------	--------	595	--------	--------	668	--------	--------	--------
Copper wire mill products⊕ ..... do	388	409	--------	390	--------	--------	422	--------	--------	414	--------	--------	444	--------	--------	--------
Brass and bronze foundry products ..... do	212	229	--------	212	--------	--------	227	--------	--------	235	--------	--------	239	--------	--------	--------
Lead:																
Production:																
Mine, recoverable lead‡ ..... thous. sh. tons	21.8	19.7	16.6	13.9	15.1	14.3	14.6	15.5	13.2	14.8	20.8	24.1	22.3	r 23.6	25.1	--------
Secondary, recovered from scrap⊕ ..... do	37.7	36.9	35.7	37.3	40.7	40.2	36.7	37.5	38.7	41.4	39.4	38.9	r 38.1	33.6	--------	--------
Imports (general), ore⊕, metal ..... do	33.7	33.4	33.8	36.3	38.9	26.3	25.7	31.1	24.1	34.9	30.1	30.2	34.1	31.9	24.9	--------
Consumption, total‡ ..... do	85.6	92.5	96.4	91.1	105.1	96.3	91.5	99.7	95.1	91.9	94.6	97.2	93.4	85.0	--------	--------
Stocks, end of year or mo.:																
Producers', ore, base bullion, and in process⊕ (ABMS) ..... thous. sh. tons	100.6	91.0	87.4	87.7	95.1	91.1	91.0	88.1	87.1	79.7	80.8	79.9	90.6	98.8	97.0	--------
Refiners' (primary), refined and antimonial (lead content) ..... thous. sh. tons	205.6	144.6	188.4	179.5	172.1	161.9	144.6	132.9	119.8	112.7	112.6	108.5	101.0	94.5	--------	--------
Consumers'♂ ..... do	99.1	90.0	99.4	92.0	90.8	94.7	90.0	94.4	95.0	99.0	97.2	94.1	95.7	101.8	--------	--------
Scrap (lead-base, purchased), all smelters ..... thous. sh. tons	41.3	43.5	39.0	35.4	35.6	38.1	43.5	46.8	49.5	47.4	48.4	48.1	45.9	52.6	--------	--------
Price, common grade (N.Y.) ..... $ per lb	.1087	.0963	.0950	.0950	.0950	.0995	.1000	.1030	.1050	.1050	.1050	.1050	.1071	.1107	.1135	.1163
Tin:																
Imports (for consumption):																
Ore⊕ ..... lg. tons	743	447	60	242	0	340	100	42	4	0	405	0	3	0	339	--------
Bars, pigs, etc. ..... do	3,324	3,422	3,347	4,042	2,809	4,086	3,152	3,177	3,664	3,929	3,732	4,996	4,384	3,451	4,081	--------
Estimated recovery from scrap, total⊕ ..... do	1,810	1,750	1,700	1,700	1,990	1,895	1,675	1,875	1,760	1,840	1,830	1,930	1,895	1,565	--------	--------
As metal ..... do	250	250	255	240	255	260	260	215	195	225	235	230	210	220	--------	--------
Consumption, pig, total ..... do	6,520	6,590	6,150	5,690	6,080	6,000	5,515	6,365	6,195	7,115	7,070	7,420	6,985	6,425	--------	--------
Primary ..... do	4,190	4,550	4,175	3,910	4,150	4,030	3,760	4,415	4,445	5,115	5,085	5,290	5,035	4,770	--------	--------
Exports, incl. reexports (metal) ..... do	67	36	45	23	110	9	61	5	84	64	84	27	410	97	151	--------
Stocks, pig (industrial), end of mo ..... do	22,630	21,730	19,695	[3] 22,100	[4] 20,865	[4] 20,575	[4] 21,654	[4] 21,505	[4] 22,095	[4] 24,025	[4] 22,515	[4] 21,255	[4] 25,585	[4] 24,110	--------	--------
Price, pig, Straits (N.Y.), prompt ..... $ per lb	1.1327	1.1461	1.0846	1.0846	1.0876	1.1078	1.1064	1.1106	1.0854	1.0922	1.1302	1.1665	1.1772	1.1534	1.1484	1.1611
Zinc:																
Mine production, recoverable zinc‡ ..... thous. sh. tons	38.7	42.1	44.6	42.2	47.6	44.3	42.0	43.6	41.5	43.6	45.7	45.4	42.3	r 40.2	44.9	--------
Imports (general):																
Ores⊕ ..... do	34.6	39.0	34.2	40.0	39.7	34.0	32.1	31.9	32.2	29.6	34.3	28.0	34.8	33.9	31.7	--------
Metal (slab, blocks) ..... do	10.6	11.8	8.2	11.5	11.7	10.2	14.4	8.7	7.9	18.0	11.7	10.4	7.7	11.9	8.2	--------
Consumption (recoverable zinc content):																
Ores⊕ ..... do	8.1	r 8.2	7.8	7.7	8.1	7.6	8.5	7.6	7.4	7.9	8.2	8.9	r 8.9	8.1	--------	--------
Scrap, all types ..... do	14.9	r 16.7	[5] 6.2	[5] 31.7	21.7	19.2	17.8	16.1	15.6	16.1	15.7	16.8	15.8	15.4	--------	--------

r Revised. p Preliminary. [1] Recoverable aluminum content. Monthly data are expressed in metallic content (incl. alloying constituents). [2] Data are for Aug. and Sept. 1962. [3] Includes 3,000 tons of tin made available by GSA for disposal at a maximum rate of 200 tons per week during remainder of 1962. [4] Includes tin held by GSA. [5] Aug. 1962 consumption of copper-base scrap is included in Sept. 1962 data.

△Beginning Jan. 1963, net shipments of ingot derived by new method to include imports not previously included. ‡ Revisions for 1962 are in the Sept. 1963 SURVEY.
⊕Basic metal content.
♂Consumers' and secondary smelters' stocks of lead in refinery shapes and in copper-base scrap.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
METALS AND MANUFACTURES—Continued																
NONFERROUS METALS AND PROD.—Con.																
Zinc—Continued																
Slab zinc:																
Production (primary smelter), from domestic and foreign ores ... thous. sh. tons	70.6	r 73.3	69.1	70.6	72.7	71.7	76.0	77.0	69.6	77.0	73.1	77.3	69.6	69.1	--------	--------
Secondary (redistilled) production ... do	4.6	r 4.9	3.7	4.0	5.3	4.4	3.9	3.8	3.6	3.9	4.1	4.5	4.4	4.0	--------	--------
Consumption, fabricators' ... do	77.6	r 86.0	79.4	83.3	89.4	86.1	81.5	84.8	81.3	86.5	93.4	99.2	91.1	85.4	--------	--------
Exports ... do	4.2	3.0	1.6	2.1	3.5	3.5	1.6	.4	3.3	3.2	3.1	2.9	4.4	4.9	4.1	--------
Stocks, end of year or mo.:																
Producers', at smelter (AZI)△ ... do	r 146.9	r 144.7	167.9	168.9	159.4	154.2	149.6	157.1	154.7	154.2	140.7	126.5	105.9	80.0	64.6	55.4
Consumers' ... do	r 95.9	r 80.0	68.7	61.6	63.1	68.0	75.5	72.0	68.9	66.4	65.7	64.3	r 69.5	85.5	--------	--------
Price, prime Western (St. Louis) ... $ per lb	.1154	.1162	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1150	.1202	.1250	.1250
HEATING EQUIPMENT, EXC. ELECTRIC																
Radiators and convectors, cast iron:																
Shipments ... mil. sq. ft. radiation	1.5	1.0	1.3	1.4	1.6	1.1	.7	1.0	.9	1.1	.9	.6	.9	.7	--------	--------
Stocks, end of year or mo ... do	2.6	2.9	2.7	2.5	2.1	2.1	2.9	2.9	2.9	3.3	2.8	2.9	2.9	2.5	--------	--------
Oil burners:																
Shipments ... thous	43.7	39.8	50.1	62.0	62.7	34.4	26.7	32.8	33.5	32.9	33.9	32.5	r 39.2	34.2	--------	--------
Stocks, end of year or mo ... do	44.7	49.9	62.2	55.2	52.7	53.0	49.9	56.3	60.4	64.5	67.8	60.7	65.8	65.0	--------	--------
Stoves and ranges, domestic cooking:																
Shipments, total (excl. liquid-fuel types) ... do	147.8	166.7	182.0	186.5	195.9	165.2	147.6	150.0	161.3	177.1	176.9	187.3	r 177.3	155.3	--------	--------
Gas♂ ... do	144.7	163.6	178.4	182.5	191.6	161.9	145.5	148.2	159.1	174.7	174.6	185.0	r 173.9	152.6	--------	--------
Stoves, domestic heating, shipments, total ... do	143.2	157.0	277.2	251.8	281.3	201.5	93.5	101.8	97.4	126.4	r 105.6	r 116.9	r 158.4	180.8	--------	--------
Gas ... do	91.6	94.1	154.0	150.0	166.5	142.7	62.2	58.8	47.2	79.2	r 55.7	r 62.6	r 103.4	110.0	--------	--------
Warm-air furnaces (forced-air and gravity air-flow), shipments, total ... thous	97.9	108.9	134.5	154.4	153.3	111.1	90.4	94.1	91.2	90.8	94.1	104.8	113.1	116.4	--------	--------
Gas ... do	76.7	87.1	105.2	117.4	117.6	87.6	74.5	77.3	75.4	75.2	80.5	85.3	91.4	94.5	--------	--------
Water heaters, gas, shipments ... do	204.7	217.7	226.1	194.4	255.6	238.4	251.8	199.2	189.4	198.5	223.1	218.0	r 231.2	183.5	--------	--------
MACHINERY AND APPARATUS																
Fans, blowers, and unit heaters, qtrly. totals:																
Fans and blowers, new orders ... mil. $	[1] 40.8	[1] 40.2	--------	37.2	--------	--------	36.4	--------	--------	39.3	--------	--------	44.9	--------	--------	--------
Unit-heater group, new orders ... do	[1] 15.7	[1] 16.2	--------	15.1	--------	--------	17.6	--------	--------	13.3	--------	--------	16.7	--------	--------	--------
Foundry equipment (new), new orders, net mo. avg. shipments, 1957-59=100	--------	111.4	116.2	82.2	84.0	126.3	77.0	127.6	124.6	87.9	107.3	148.7	135.1	127.6	160.4	122.3
Furnaces, industrial, new orders, net:																
Electric processing ... mil. $	1.0	1.2	1.2	1.0	1.1	1.1	.8	.8	1.8	1.0	1.9	1.0	1.5	1.0	1.0	--------
Fuel-fired (exc. for hot rolling steel) ... do	2.6	2.8	1.6	1.6	1.9	5.1	1.7	.8	3.4	5.5	3.1	4.7	1.4	1.6	5.7	--------
Material handling equipment (industrial):																
Orders (new), index ... 1957-59=100	103.4	112.6	104.7	109.8	121.0	100.6	99.2	134.1	88.5	120.2	145.9	150.4	119.3	139.0	136.6	--------
Industrial trucks (electric), shipments:																
Hand (motorized) ... number	385	500	517	528	527	525	576	573	483	529	579	558	550	579	433	--------
Rider-type ... do	380	471	420	506	503	504	538	536	600	793	550	532	589	533	511	--------
Industrial trucks and tractors (gasoline-powered), shipments ... number	1,639	2,232	2,681	2,525	2,881	2,249	2,195	1,730	1,765	2,137	2,212	2,569	2,750	2,307	2,567	--------
Machine tools:																
Metal cutting tools:																
Orders, new (net), total ... mil. $	46.35	44.80	38.50	39.35	48.30	47.25	51.65	46.20	53.35	61.55	62.20	66.50	57.10	r 57.90	50.55	--------
Domestic ... do	31.40	36.70	33.20	31.60	41.90	40.65	43.30	37.40	44.80	49.55	48.50	46.30	44.40	r 47.90	39.95	--------
Shipments, total ... do	42.30	47.85	39.50	43.70	44.75	48.05	55.15	35.80	43.05	50.00	46.55	53.65	53.55	r 44.55	41.65	--------
Domestic ... do	28.60	35.15	29.65	33.70	34.75	38.85	43.00	29.75	34.30	41.65	39.35	45.85	46.50	r 38.65	33.65	--------
Estimated backlog ... months	5.0	4.2	4.1	4.0	4.1	4.0	3.9	4.2	4.6	5.0	5.2	5.2	5.2	r 5.5	5.6	--------
Metal forming tools:																
Orders, new (net), total ... mil. $	10.90	14.60	12.50	10.75	16.30	14.65	15.15	13.95	19.20	12.85	16.05	13.40	14.80	r 15.55	20.00	--------
Domestic ... do	8.20	11.65	9.15	9.85	14.35	12.25	14.10	12.20	16.50	11.85	11.55	10.85	13.15	r 13.90	18.70	--------
Shipments, total ... do	12.40	12.40	11.40	9.45	16.90	12.70	14.15	13.30	14.05	17.35	14.35	18.60	18.85	r 14.95	12.80	--------
Domestic ... do	9.30	9.30	9.15	7.35	12.70	9.40	10.55	11.50	10.05	14.60	11.60	15.85	17.45	r 12.70	11.60	--------
Estimated backlog ... months	3.6	4.6	5.1	4.9	4.7	4.7	4.7	4.8	5.1	4.7	4.7	4.2	3.9	3.8	4.2	--------
Other machinery and equip., qtrly. shipments:																
Construction machinery (selected types), total♀ ... mil. $	[1] 237.4	[1] 261.4	--------	257.5	--------	--------	216.2	--------	--------	257.4	--------	--------	377.6	--------	--------	--------
Tractors, tracklaying, total ... do	[1] 59.4	[1] 64.2	--------	64.0	--------	--------	57.7	--------	--------	64.1	--------	--------	98.1	[2] 23.7	--------	--------
Tractors, wheel (con. off-highway) ... do	[1] 18.6	[1] 19.7	--------	20.7	--------	--------	14.1	--------	--------	14.7	--------	--------	31.6	--------	--------	--------
Tractor shovel loaders (integral units only), wheel and tracklaying types ... mil. $	[1] 55.2	[1] 58.9	--------	59.8	--------	--------	52.2	--------	--------	62.2	--------	--------	86.3	--------	--------	--------
Tractors, wheel (excl. garden and contractors' off-highway types) ... mil. $	[1] 107.4	[1] 130.1	--------	97.1	--------	--------	138.2	--------	--------	179.4	--------	--------	166.1	[2] 32.8	--------	--------
Farm machines and equipment (selected types), excl. tractors ... mil. $	[1] 181.3	[1] 197.7	--------	190.6	--------	--------	142.3	--------	--------	241.2	--------	--------	[4] 262.1	--------	--------	--------
ELECTRICAL EQUIPMENT																
Batteries (auto. replacement), shipments ... thous	2,359	2,540	2,591	2,979	3,540	3,197	3,287	3,762	2,678	1,665	1,551	1,832	1,903	r 2,190	2,596	--------
Household electrical appliances:																
Ranges (incl. built-ins), sales, total ... do	127.5	137.1	128.5	154.2	140.3	136.6	141.8	124.6	145.3	164.0	139.8	149.1	156.5	136.0	152.1	--------
Refrigerators and home freezers, output 1957-59=100	107.0	119.2	75.6	123.0	114.3	114.1	117.5	100.1	122.5	134.1	130.6	139.3	145.1	133.4	93.1	--------
Vacuum cleaners, sales billed ... thous	273.6	309.3	301.5	355.1	366.0	366.7	329.1	322.9	356.9	406.0	340.8	333.8	291.2	297.1	326.1	--------
Washers, sales (dom. and export)⊙ ... do	278.9	305.5	348.7	389.2	337.0	292.1	250.8	293.3	300.8	363.6	279.5	311.0	358.6	281.2	379.7	--------
Driers (gas and electric), sales (domestic and export) ... thous	98.8	116.4	125.6	175.5	181.7	161.8	143.0	129.2	115.7	112.7	72.3	70.2	91.0	99.5	173.5	--------
Radio sets, production§ ... do	1,447.8	1,596.8	1,253.8	[3] 2,196.4	1,835.9	1,735.3	[3] 1,741.9	1,229.5	1,389.7	[3] 1,568.4	1,359.8	1,384.1	[3] 1,653.9	990.6	1,252.9	[3] 2,080.7
Television sets (incl. combination), prod.§ ... do	514.8	539.3	500.7	[3] 731.5	570.0	517.3	[3] 519.8	484.4	557.9	[3] 696.4	548.6	507.5	[3] 665.0	384.3	565.2	[3] 774.2
Electron tubes and semiconductors, factory sales mil. $	78.5	75.9	80.1	79.9	79.4	75.6	72.0	71.5	67.6	75.0	71.3	71.4	75.7	58.6	--------	--------
Insulating materials, sales, index ... 1947-49=100	134	154	153	149	152	142	148	147	137	156	149	154	153	125	--------	--------
Motors and generators:																
New orders, index, qtrly ... do	[1] 150	[1] 146	--------	145	--------	--------	138	--------	--------	142	--------	--------	155	--------	--------	--------
New orders (gross):																
Polyphase induction motors, 1-200 hp ... mil. $	12.3	12.4	11.9	12.8	12.2	11.2	11.8	11.4	11.1	13.1	12.0	12.5	13.1	10.9	--------	--------
D.C. motors and generators, 1-200 hp ... do	2.3	2.2	2.2	2.2	1.8	1.9	2.4	2.5	2.4	2.6	2.9	r 2.5	r 3.0	1.9	--------	--------

r Revised. [1] Quarterly average. [2] For month shown. [3] Data cover 5 weeks; other months, 4 weeks. [4] Revised 1st and 2d quarters 1962, $218,100,000 and $238,000,000, respectively.

△Producers' stocks, elsewhere, end of Sept. 1963, 23,600 tons.

♂ Includes data for built-in gas fired oven-broiler units; shipments of cooking tops, not included in figures above, totaled 29,300 units in July 1963.

♀ Includes data not shown separately.

⊙Data exclude sales of combination washer-drier machines; such sales (incl. exports) totaled 2,800 units in Aug. 1963.

§Radio production comprises table, portable, auto, and clock models; television sets exclude figures for color sets.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM, COAL, AND PRODUCTS																
COAL																
Anthracite:																
Production ..... thous. sh. tons	1,454	1,408	1,328	1,193	1,528	1,664	1,515	1,611	1,345	1,595	1,492	1,682	1,783	1,326	1,959	1,689
Exports ..... do	120	156	226	173	228	208	215	70	184	266	195	340	286	212	420	-------
Prices:																
Retail, stove, composite ..... $ per sh. ton	28.14	28.63	28.09	28.11	29.06	29.08	29.14	29.14	29.14	29.14	29.14	28.30	28.62	28.84	29.04	-------
Wholesale, chestnut, f.o.b. mine ..... do	13.347	13.050	12.488	12.978	13.468	13.468	13.930	13.930	13.930	13.930	12.180	12.180	12.565	r 12.775	p 12.775	-------
Bituminous:																
Production ..... thous. sh. tons	33,581	35,178	39,005	34,163	40,323	37,288	33,104	36,870	34,100	33,640	37,920	40,800	38,970	r 27,810	41,995	39,690
Industrial consumption and retail deliveries, total ♀ ..... thous. sh. tons	31,200	32,314	30,071	29,369	31,963	32,877	36,709	39,886	35,862	34,872	31,293	31,885	31,401	r 31,614	32,470	-------
Electric power utilities ..... do	14,969	15,903	16,288	14,995	15,968	16,441	18,213	19,684	17,624	17,073	15,378	15,717	16,191	17,053	14,649	-------
Mfg. and mining industries, total ..... do	13,856	14,006	12,237	12,221	13,439	13,599	14,660	15,491	14,310	15,496	14,870	15,239	14,426	r 13,648	13,580	-------
Coke plants (oven and beehive) ..... do	6,157	6,188	5,359	5,348	5,577	5,505	5,866	6,153	5,753	6,719	6,919	7,319	6,948	r 6,544	6,109	-------
Retail deliveries to other consumers ..... do	2,311	2,349	1,455	2,065	2,464	2,752	3,814	4,710	3,928	2,302	1,011	830	703	841	1,153	-------
Stocks, industrial and retail dealers', end of month, total ♀ ..... thous. sh. tons	69,126	67,960	68,489	70,241	72,818	73,578	69,691	63,804	59,473	56,959	59,764	64,551	67,638	r 63,318	66,994	-------
Electric power utilities ..... do	47,618	46,665	47,340	49,274	51,442	51,793	48,975	44,906	41,454	39,704	41,554	45,157	46,799	44,625	46,912	-------
Mfg. and mining industries, total ..... do	20,970	20,845	20,619	20,445	20,867	21,242	20,234	18,508	17,677	16,949	17,907	19,033	20,381	r 18,199	19,547	-------
Oven-coke plants ..... do	9,680	9,044	8,277	8,180	8,622	8,849	8,305	7,339	7,233	6,595	6,883	7,648	8,202	r 6,386	6,911	-------
Retail dealers ..... do	538	449	530	522	509	543	482	390	342	306	303	361	458	494	535	-------
Exports ..... do	2,914	3,201	4,165	3,949	3,993	3,643	2,656	2,223	2,548	2,722	3,561	4,573	4,110	3,685	5,325	-------
Prices:																
Retail, composite ..... $ per sh. ton	17.12	17.30	17.00	17.31	17.55	17.54	17.62	17.62	17.63	17.63	17.52	17.14	17.04	17.13	17.13	------
Wholesale:																
Screenings, indust. use, f.o.b. mine ..... do	[1] 5.018	[1] 4.918	4.914	4.914	4.914	4.914	4.914	[2] 4.739	4.752	4.757	4.726	4.746	4.753	r 4.757	p 4.757	-------
Domestic, large sizes, f.o.b. mine ..... do	7.541	[1] 7.443	7.300	7.539	7.608	7.742	7.858	[2] 7.281	7.279	7.184	6.754	6.533	6.633	r 6.813	p 6.834	-------
COKE																
Production:																
Beehive ..... thous. sh. tons	73	68	50	52	64	66	59	64	65	66	87	100	95	r 81	75	-------
Oven (byproduct) ..... do	4,236	4,258	3,691	3,691	3,851	3,823	4,033	4,246	3,955	4,628	4,741	4,964	4,735	r 4,467	4,203	-------
Petroleum coke§ ..... do	1,256	1,312	1,369	1,302	1,323	1,267	1,368	1,315	1,236	1,337	1,296	1,301	1,320	1,407	-------	-------
Stocks, end of month:																
Oven-coke plants, total ..... do	4,398	3,901	4,065	4,174	4,131	4,019	3,930	3,771	3,496	3,322	3,186	2,792	2,631	r 2,618	2,727	-------
At furnace plants ..... do	3,030	2,799	2,971	3,094	3,084	3,024	2,949	2,832	2,622	2,474	2,354	2,057	1,967	1,959	2,089	-------
At merchant plants ..... do	1,369	1,103	1,094	1,079	1,047	994	981	939	874	848	831	735	r 664	r 666	638	-------
Petroleum coke ..... do	1,064	1,053	1,010	1,044	1,037	1,080	1,176	1,191	1,204	1,201	1,181	1,138	1,129	1,157	-------	-------
Exports ..... do	37	33	51	48	38	12	52	15	21	31	60	61	63	44	39	-------
PETROLEUM AND PRODUCTS																
Crude petroleum:																
Oil wells completed ..... number	1,821	1,781	2,028	1,499	2,023	1,730	1,830	[3] 1,809	1,593	1,611	1,721	1,737	1,542	1,860	-------	-------
Price at wells (Okla.-Kansas) ..... $ per bbl	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.93	2.93	2.93	2.93	2.93	2.93	p 2.93	-------
Runs to stills ..... mil. bbl	248.9	255.8	262.5	252.7	256.1	251.0	263.6	269.4	251.4	269.0	249.7	263.9	263.6	272.7	-------	-------
Refinery operating ratio ..... % of capacity	82	84	85	84	83	84	85	87	90	87	83	85	88	88	-------	-------
All oils, supply, demand, and stocks:																
New supply, total ..... mil. bbl	306.9	317.2	319.5	311.4	322.6	320.0	330.7	344.1	311.0	334.6	325.3	329.1	312.9	333.7	-------	-------
Production:																
Crude petroleum ..... do	218.5	223.0	224.2	219.6	228.4	223.2	228.8	226.4	212.4	234.3	228.3	234.5	226.9	235.1	-------	-------
Natural-gas liquids, benzol, etc ..... do	30.2	30.9	30.4	30.2	31.5	31.9	33.3	33.5	32.1	34.4	32.0	33.1	31.9	33.3	-------	-------
Imports:																
Crude petroleum ..... do	31.8	34.3	40.3	34.4	35.8	33.3	31.3	41.0	30.9	36.1	32.6	34.5	31.9	38.2	-------	-------
Refined products ..... do	26.5	29.0	24.5	27.2	26.9	31.6	37.2	43.1	35.5	29.8	32.5	27.1	22.3	27.0	-------	-------
Change in stocks, all oils (decrease,—) ..... do	3.4	1.0	17.3	21.1	11.0	−15.9	−26.7	−41.4	−33.4	11.5	24.5	18.1	r 19.7	19.3	-------	-------
Demand, total ..... do	303.6	316.2	302.2	290.3	311.6	335.9	357.4	385.4	344.4	323.1	300.8	311.0	r 293.2	314.4	-------	-------
Exports:																
Crude petroleum ..... do	.3	.1	.2	.1	(4)	.2	.1	.2	.1	.1	.2	.2	.1	.2	-------	-------
Refined products ..... do	5.0	5.0	5.2	5.7	4.0	4.8	5.6	4.1	8.2	5.5	6.6	6.2	5.4	5.9	-------	-------
Domestic demand, total ♀ ..... do	298.3	311.1	296.8	284.5	307.6	330.8	351.6	381.1	336.2	317.5	294.1	304.7	r 287.6	308.3	-------	-------
Gasoline ..... do	127.8	132.0	147.2	126.4	136.9	133.2	125.6	[5] 124.4	115.3	128.3	138.2	143.3	r 140.6	150.0	-------	-------
Kerosene ..... do	12.0	13.7	10.6	12.0	13.6	16.2	19.7	[5] 22.6	19.0	14.2	10.1	10.2	9.8	10.9	-------	-------
Distillate fuel oil ..... do	57.9	61.0	36.6	44.4	51.3	72.0	89.8	[5] 103.2	88.4	71.9	48.9	48.2	r 39.7	40.3	-------	-------
Residual fuel oil ..... do	45.7	45.4	35.0	38.8	43.1	52.4	58.9	[5] 65.0	57.7	49.3	43.4	37.0	35.0	36.2	-------	-------
Jet fuel ..... do	8.7	9.4	10.1	11.6	8.9	8.4	8.9	9.8	8.4	7.7	9.5	10.9	8.7	10.8	-------	-------
Lubricants ..... do	3.5	3.6	3.8	3.5	3.9	3.6	3.0	3.8	3.1	3.4	3.8	4.1	3.8	3.7	-------	-------
Asphalt ..... do	9.0	9.5	17.2	13.3	13.3	7.8	3.8	3.4	2.8	4.4	5.9	14.4	13.8	16.5	-------	-------
Liquefied gases ..... do	19.5	21.3	18.4	19.5	20.8	22.8	27.6	[5] 28.4	23.5	18.2	15.4	15.1	14.8	17.0	-------	-------
Stocks, end of month, total ..... do	814.3	820.6	847.4	868.5	879.5	863.6	836.9	[5] 792.9	759.5	771.0	795.5	813.6	r 833.4	852.7	-------	-------
Crude petroleum ..... do	249.4	248.1	243.6	244.2	251.7	256.3	252.0	249.2	240.4	241.0	251.4	255.7	250.0	250.0	-------	-------
Natural-gas liquids ..... do	35.9	35.2	40.3	40.4	39.3	36.7	31.4	24.0	20.9	23.9	27.2	31.6	35.4	38.8	-------	-------
Refined products ..... do	529.0	537.3	563.5	583.9	588.5	570.6	553.5	[5] 519.8	498.3	506.0	517.0	526.4	r 547.9	563.9	-------	-------
Refined petroleum products:																
Gasoline (incl. aviation):																
Production ..... do	127.7	131.8	136.6	132.5	132.7	131.3	139.2	[5] 135.4	123.7	132.7	126.9	133.4	136.8	141.5	-------	-------
Exports ..... do	.7	.5	.8	.8	.8	.4	.5	.3	.7	.5	.6	.2	.7	.5	-------	-------
Stocks, end of month ..... do	189.5	188.6	173.0	179.9	176.4	175.4	190.1	[5] 201.0	209.4	214.7	204.8	195.7	r 192.6	184.7	-------	-------
Prices (excl. aviation):																
Wholesale, ref. (Okla., group 3) ..... $ per gal	.117	.113	.120	.120	.120	.120	.113	.105	.093	.110	.115	.120	.125	.115	p .108	-------
Retail (regular grade, excl. taxes), 55 cities (1st of following mo.) ..... $ per gal	.205	.204	.216	.209	.207	.212	.204	.202	.193	.198	.204	.192	.208	.208	.208	.200

r Revised. p Preliminary.
[1] Monthly average based on Apr.-Dec. data.
[2] Data beginning Jan. 1963 not entirely comparable with those for earlier periods. Dec. 1962 prices comparable with later data: "Screenings, etc.," $4.739; "domestic," $7.281.
[3] Beginning Jan. 1963, data exclude condensate wells formerly included.
[4] Less than 50,000 bbls. [5] See note I for p. S-36.
♀ Includes data not shown separately.
§ Includes nonmarketable catalyst coke.

PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PETROLEUM AND PRODUCTS—Continued																
Refined petroleum products—Continued																
Aviation gasoline:																
Production ... mil. bbl.	9.9	10.2	11.0	10.4	9.9	9.8	10.0	9.6	9.1	10.7	10.5	11.2	10.9	11.0	-------	-------
Exports ... do	.6	.4	.5	.6	.6	.2	.3	.2	.5	.4	.3	.1	.5	.3	-------	-------
Stocks, end of month ... do	11.7	10.5	9.8	10.1	10.0	10.1	10.9	12.1	11.7	12.3	12.2	12.0	11.6	10.4	-------	-------
Kerosene:																
Production ... do	11.9	13.1	12.6	12.4	13.5	13.7	15.6	[1] 15.7	15.1	14.5	13.6	11.9	11.7	12.9	-------	-------
Stocks, end of month ... do	31.0	30.6	35.7	36.7	37.3	35.3	31.7	[1] 26.1	22.4	23.2	27.3	29.6	32.3	35.2	-------	-------
Price, wholesale, bulk lots (N.Y. Harbor) $ per gal.	.109	.104	.099	.099	.099	.101	.106	.106	.106	.106	.106	.101	.101	.101	p .101	-------
Distillate fuel oil:																
Production ... mil. bbl.	58.1	60.0	59.0	58.2	59.3	57.4	64.7	[1] 70.8	66.6	68.4	57.3	60.2	60.1	60.4	-------	-------
Imports ... do	1.4	1.0	.5	1.0	.7	.5	.5	1.1	.8	.6	.6	.6	.7	.7	-------	-------
Exports ... do	.6	.7	.5	.9	.5	1.0	1.2	1.1	3.0	1.1	1.2	1.2	1.0	1.0	-------	-------
Stocks, end of month ... do	127.6	133.4	163.0	177.0	185.2	170.2	144.5	[1] 111.7	87.8	83.9	91.7	103.2	r 123.3	145.2	-------	-------
Price, wholesale (N.Y. Harbor, No. 2 fuel) $ per gal.	.099	.092	.086	.086	.086	.091	.096	.096	.096	.096	.096	.091	.091	.091	p .091	-------
Residual fuel oil:																
Production ... mil. bbl.	26.3	24.6	22.9	23.1	22.5	23.6	28.2	[1] 28.2	25.3	25.4	21.5	21.0	21.8	21.7	-------	-------
Imports ... do	20.3	22.0	16.3	17.8	19.3	26.5	30.2	34.5	30.3	24.0	24.8	19.1	15.3	18.1	-------	-------
Exports ... do	1.2	1.1	1.1	.8	.6	.9	.9	.8	1.5	1.1	1.3	1.3	1.0	1.1	-------	-------
Stocks, end of month ... do	45.8	46.6	54.1	55.7	54.1	51.2	50.0	[1] 46.9	43.6	42.9	44.7	46.6	48.1	50.9	-------	-------
Price, wholesale (Okla., No. 6) ... $ per bbl.	1.58	1.58	1.55	1.55	1.55	1.55	1.55	1.55	1.65	1.65	1.55	1.55	1.55	.155	p .155	-------
Jet fuel (military grade only):																
Production ... mil. bbl.	8.0	8.6	9.7	8.8	9.5	9.2	6.9	7.7	7.1	8.4	8.2	8.6	9.0	9.1	-------	-------
Stocks, end of month ... do	7.6	8.7	8.7	8.4	9.4	10.8	9.7	9.8	9.0	9.8	9.3	9.6	10.2	10.2	-------	-------
Lubricants:																
Production ... do	4.9	5.1	5.0	5.3	5.3	5.0	5.4	5.1	4.8	5.1	5.2	5.5	5.3	5.6	-------	-------
Exports ... do	1.4	1.5	1.5	1.9	1.0	1.4	1.8	1.1	1.3	1.4	1.9	1.8	1.3	1.8	-------	-------
Stocks, end of month ... do	12.7	12.8	12.2	12.2	12.6	12.5	13.1	13.3	13.8	14.1	13.7	13.2	13.4	13.4	-------	-------
Price, wholesale, bright stock (midcontinent, f.o.b., Tulsa) ... $ per gal.	.260	.261	.260	.260	.260	.260	.270	.270	.270	.270	.270	.270	.270	.270	p .270	-------
Asphalt:																
Production ... mil. bbl.	8.5	9.1	12.7	11.8	10.4	7.6	6.1	5.0	4.6	6.5	8.6	11.1	12.1	12.9	-------	-------
Stocks, end of month ... do	16.0	16.3	14.4	13.6	11.4	11.6	14.3	16.3	18.2	20.7	23.8	20.9	19.8	16.8	-------	-------
Liquefied petroleum gases:																
Production ... do	6.6	6.4	6.3	6.2	6.0	6.1	6.9	[1] 4.6	4.4	4.9	4.8	5.0	4.9	5.0	-------	-------
Transfers from gasoline plants ... do	13.3	14.9	12.2	13.6	14.3	16.4	20.2	22.7	18.5	14.0	11.1	11.1	10.6	12.7	-------	-------
Stocks (at plants, terminals, underground, and at refineries), end of mo. ... mil. bbl.	34.4	33.6	39.4	39.7	38.6	35.2	29.0	[1] 19.6	15.8	18.7	22.5	27.2	31.9	35.5	-------	-------
Asphalt and tar products, shipments:																
Asphalt roofing, total ... thous. squares	5,151	5,365	6,771	6,271	7,277	5,206	3,752	4,165	1,957	3,242	5,580	6,491	6,268	7,761	6,965	-------
Roll roofing and cap sheet ... do	1,789	1,913	2,469	2,391	2,826	1,952	1,216	1,534	805	1,356	2,035	2,290	2,140	2,769	2,611	-------
Shingles, all types ... do	3,361	3,451	4,302	3,880	4,451	3,254	2,536	2,631	1,152	1,886	3,545	4,202	4,128	4,992	4,354	-------
Asphalt siding ... do	71	67	81	80	98	78	57	67	28	42	66	60	56	77	77	-------
Insulated siding ... do	85	77	116	100	108	64	31	42	30	48	87	84	81	93	100	-------
Saturated felts ... thous. sh. tons	77	82	94	87	100	85	64	85	44	63	86	91	86	108	93	-------

PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD AND WASTE PAPER																
Pulpwood:																
Receipts ... thous. cords (128 cu. ft.)	3,465	r 3,668	4,197	3,480	3,945	3,556	3,323	3,737	3,649	3,919	3,517	3,772	3,574	3,656	4,370	-------
Consumption ... do	3,516	r 3,673	3,870	3,590	3,867	3,689	3,314	3,794	3,601	3,922	3,812	4,006	3,860	3,555	4,150	-------
Stocks, end of month ... do	5,769	5,225	5,321	5,314	5,393	5,251	5,255	5,366	5,470	5,407	5,137	4,897	4,652	4,819	5,180	-------
Waste paper:																
Consumption ... thous. sh. tons	751	r 756	778	738	793	737	666	719	691	745	739	775	742	663	762	-------
Stocks, end of month ... do	517	498	493	476	505	523	529	478	461	510	526	510	509	529	515	-------
WOODPULP																
Production:																
Total, all grades ... thous. sh. tons	2,210	r 2,326	2,471	2,237	2,465	2,347	2,098	2,438	2,279	2,539	2,421	2,578	2,397	2,308	2,576	-------
Dissolving and special alpha ... do	100	106	110	98	106	111	100	121	115	114	103	116	122	108	121	-------
Sulfate ... do	1,285	1,358	1,452	1,302	1,426	1,370	1,219	1,436	1,353	1,519	1,437	1,535	1,424	1,361	1,549	-------
Sulfite ... do	214	214	226	195	239	206	195	224	213	232	229	233	210	209	229	-------
Groundwood ... do	267	r 283	295	270	297	284	260	286	273	296	289	306	276	274	295	-------
Defibrated or exploded ... do	102	r 104	114	105	115	109	89	[2] 114	114	123	113	117	113	111	120	-------
Soda, semichem., screenings, etc. ... do	242	r 261	273	268	282	267	235	[2] 258	213	256	249	270	251	245	262	-------
Stocks, end of month:																
Total, all mills ... do	899	878	916	873	876	894	864	[3] 691	682	721	729	710	721	r 721	721	-------
Pulp mills ... do	326	297	321	290	297	295	256	285	266	271	282	274	279	256	252	-------
Paper and board mills ... do	509	509	522	513	508	525	531	[3] 333	341	376	369	358	364	r 380	378	-------
Nonpaper mills ... do	64	72	74	69	72	74	77	73	76	74	77	78	79	85	90	-------
Exports, all grades, total ... do	98	99	101	100	81	106	122	75	136	116	97	148	108	120	130	-------
Dissolving and special alpha ... do	36	40	49	35	32	38	52	21	60	46	34	56	37	39	48	-------
All other ... do	62	59	52	65	48	69	70	54	76	71	62	92	71	80	82	-------
Imports, all grades, total ... do	206	232	242	223	264	244	211	200	226	236	226	222	256	229	242	-------
Dissolving and special alpha ... do	13	23	23	21	25	25	24	21	21	22	28	22	24	21	21	-------
All other ... do	192	210	219	202	238	219	187	179	205	214	198	200	231	208	221	-------
PAPER AND PAPER PRODUCTS																
Paper and board:																
Production (Bu. of the Census):																
All grades, total, seas. adj. ... thous. sh. tons	-------	-------	3,155	3,086	3,161	3,169	3,146	3,197	3,243	3,172	3,193	3,293	c 3,158	r 3,325	3,274	-------
All grades, total, unadjusted ... do	r 2,975	r 3,137	3,298	3,059	3,366	3,164	2,843	3,181	3,104	3,317	3,245	3,419	3,273	r 3,014	3,424	-------
Paper ... do	r 1,319	r 1,382	1,404	1,321	1,452	1,393	1,265	1,419	1,378	1,467	1,455	1,504	1,408	r 1,312	1,473	-------
Paperboard ... do	r 1,373	r 1,458	1,572	1,442	1,583	1,476	1,332	1,484	1,465	1,560	1,482	1,578	1,544	r 1,387	1,601	-------
Wet-machine board ... do	13	r 14	11	11	12	11	10	11	11	12	11	13	13	9	10	-------
Construction paper and board ... do	270	r 284	311	285	320	285	237	267	249	279	297	325	309	r 306	339	-------

r Revised. p Preliminary. c Corrected. [1] Beginning Jan. 1963, data for the indicated items exclude certain oils which have been reclassified as petrochemical feedstocks.

[2] Effective Jan. 1963, "screenings, etc.", included with "defibrated or exploded."

[3] Effective Jan. 1963, excludes stocks of "own pulp" at paper and board mills.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS—Con.																
Paper and board—con.																
New orders (American Paper and Pulp Assoc.):																
All grades, paper and board....thous. sh. tons..	2,982	3,130	3,228	3,098	3,353	3,082	2,822	3,255	3,118	3,362	r 3,251	r 3,370	3,268	.....	.....	.....
Wholesale price indexes:																
Printing paper....1957—59=100..	101.7	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	101.4	.....
Book paper, A grade....do....	106.1	107.6	108.2	108.2	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	107.4	.....
Paperboard....do....	92.7	93.1	94.0	94.0	94.0	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	94.1	.....
Building paper and board....do....	100.8	97.2	97.1	97.1	96.3	96.6	96.2	95.6	95.5	94.1	95.5	96.2	97.5	97.5	97.5	.....
Selected types of paper (APPA):																
Fine paper:																
Orders, new....thous. sh. tons..	157	161	153	150	169	152	147	177	171	182	174	177	r 172	171	.....	.....
Orders, unfilled, end of month....do....	84	88	87	83	82	75	74	93	106	104	98	94	r 93	110	.....	.....
Production....do....	160	166	167	159	175	160	151	171	166	180	181	188	r 180	168	.....	.....
Shipments....do....	156	162	166	157	178	160	148	169	172	186	171	179	r 176	168	.....	.....
Printing paper:																
Orders, new....do....	402	421	412	417	431	374	402	444	432	480	476	r 459	r 450	451	.....	.....
Orders, unfilled, end of month....do....	368	371	371	381	353	318	328	344	384	409	422	401	r 419	414	.....	.....
Production....do....	389	414	423	406	444	419	392	428	420	449	454	r 466	r 440	430	.....	.....
Shipments....do....	388	417	423	406	444	419	392	428	420	449	454	r 466	r 441	430	.....	.....
Coarse paper:																
Orders, new....do....	334	337	360	331	365	345	315	357	350	367	337	r 376	341	325	.....	.....
Orders, unfilled, end of month....do....	154	154	152	153	158	145	140	158	172	165	153	r 148	r 151	154	.....	.....
Production....do....	331	341	356	329	359	363	311	347	352	368	354	r 373	r 328	312	.....	.....
Shipments....do....	330	334	332	321	359	360	313	342	344	365	346	r 371	r 327	313	.....	.....
Newsprint:																
Canada (incl. Newfoundland):																
Production....do....	561	558	568	552	618	609	506	518	444	513	550	599	539	551	586	551
Shipments from mills....do....	559	557	575	558	646	625	530	433	420	458	554	634	565	575	576	580
Stocks at mills, end of month....do....	225	249	252	246	218	202	178	264	287	342	338	304	278	255	265	235
United States:																
Production....do....	[1] 174	179	188	171	188	183	166	190	174	193	184	204	181	173	191	164
Shipments from mills....do....	[1] 174	180	182	179	192	184	176	183	168	187	193	201	177	183	178	172
Stocks at mills, end of month....do....	[1] 40	39	47	39	35	34	25	32	37	43	34	37	40	31	44	36
Consumption by publishers♂....do....	455	465	442	479	511	508	441	376	356	435	490	516	483	421	443	490
Stocks at and in transit to publishers, end of month♂....thous. sh. tons..	620	586	621	599	609	597	604	606	604	583	570	585	561	615	632	606
Imports....do....	453	456	453	418	543	458	470	359	371	347	470	494	448	495	456	.....
Price, rolls, contract, f.o.b. mill, freight allowed or delivered.... $ per sh. ton..	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	134.40	p 134.40	.....
Paperboard (National Paperboard Assoc.):																
Orders, new....thous. sh. tons..	1,398	1,488	1,610	1,447	1,624	1,472	1,346	1,456	1,417	1,596	1,547	1,607	1,524	1,506	1,725	1,523
Orders, unfilled, end of month....do....	461	468	476	486	493	452	414	455	464	485	483	471	472	601	574	611
Production, total....do....	1,392	1,486	1,636	1,414	1,623	1,484	1,384	1,410	1,413	1,572	1,535	1,640	1,527	1,396	1,707	1,477
Percent of activity....	91	92	97	91	96	91	80	95	95	97	94	94	95	84	98	92
Paper products:																
Shipping containers, corrugated and solid fiber, shipments....mil. sq. ft. surf. area..	9,547	10,181	11,402	10,317	11,533	10,562	8,951	10,169	9,407	10,645	10,374	11,219	10,401	10,108	c 11,804	10,797
Folding paper boxes, shipments, index of physical volume....1947-49=100..	124.0	124.1	137.2	120.4	134.1	129.0	120.3	119.4	112.8	126.6	124.1	r 131.0	r 124.2	r 120.2	r 135.3	p 126.9
RUBBER AND RUBBER PRODUCTS																
RUBBER																
Natural rubber:																
Consumption....thous. lg. tons..	35.61	38.56	37.47	36.18	43.99	38.53	36.55	40.98	37.58	40.71	40.66	39.29	35.77	32.38	35.08	.....
Stocks, end of month....do....	68.65	68.47	68.75	74.06	64.22	69.83	70.17	69.29	80.58	82.92	79.39	79.24	77.76	75.19	73.00	.....
Imports, incl. latex and guayule....do....	32.58	35.13	35.40	33.29	32.67	42.24	36.70	30.67	48.75	33.88	36.24	34.14	25.57	25.72	31.68	.....
Price, wholesale, smoked sheets (N.Y.)....$ per lb..	.296	p .285	.274	.274	.288	.295	.300	.290	.284	.271	.270	.270	.270	.265	.252	.230
Synthetic rubber:																
Production....thous. lg. tons..	117.00	131.20	126.77	129.89	134.28	135.00	142.97	138.55	128.47	140.66	139.33	140.06	132.99	130.83	127.30	.....
Consumption....do....	91.85	104.66	104.24	101.10	120.54	106.93	99.96	114.95	103.53	112.94	114.96	115.16	103.73	92.59	100.43	.....
Stocks, end of month....do....	245.55	257.15	256.65	256.26	252.00	254.32	262.08	281.20	274.32	273.34	272.18	271.36	281.79	296.83	296.27	.....
Exports....do....	24.75	25.31	29.38	32.71	15.94	23.47	29.28	7.72	29.93	28.36	27.38	26.92	20.04	24.00	27.27	.....
Reclaimed rubber:																
Production....do....	21.99	23.38	22.78	22.05	26.64	23.66	21.24	25.40	22.50	26.88	25.68	25.02	22.76	21.10	20.06	.....
Consumption....do....	20.86	21.95	21.13	20.81	24.78	21.45	20.25	23.53	22.01	23.30	23.86	23.42	21.32	17.76	19.11	.....
Stocks, end of month....do....	32.15	29.77	28.67	28.93	28.95	30.22	30.42	29.67	28.52	29.67	29.68	29.82	29.65	32.12	31.22	.....
TIRES AND TUBES																
Pneumatic casings:																
Production....thous..	9,728	11,156	10,722	10,651	12,856	10,844	10,621	12,430	11,709	12,541	12,558	12,134	11,195	10,182	9,368	.....
Shipments, total....do....	9,859	11,055	10,202	11,208	13,043	11,041	8,778	11,225	9,235	11,136	13,843	12,503	11,943	12,681	9,558	.....
Original equipment....do....	2,838	3,495	1,531	3,307	4,349	4,206	3,698	4,113	3,600	4,060	4,244	4,261	4,075	3,507	1,606	.....
Replacement equipment....do....	6,908	7,430	8,531	7,731	8,528	6,696	4,944	7,019	5,509	6,942	9,457	8,110	7,737	9,044	7,819	.....
Export....do....	114	130	140	170	166	140	136	93	126	134	142	132	131	131	132	.....
Stocks, end of month....do....	26,128	27,086	26,533	26,079	26,050	26,039	27,899	29,054	31,693	33,193	32,137	31,919	31,226	28,830	28,652	.....
Exports (Bur. of Census)....do....	81	89	103	111	75	100	103	24	97	100	102	83	78	97	81	.....
Inner tubes:																
Production....do....	3,124	3,403	3,026	3,108	3,881	3,141	3,141	3,954	3,595	3,657	3,529	3,694	3,183	3,021	2,792	.....
Shipments....do....	3,280	3,442	3,210	2,974	3,534	3,251	2,640	5,074	3,572	3,475	3,500	3,168	2,933	3,650	3,032	.....
Stocks, end of month....do....	9,146	8,913	8,772	8,963	9,290	9,280	9,898	8,938	8,974	9,297	9,440	10,111	10,437	9,818	9,576	.....
Exports (Bur. of Census)....do....	66	81	80	90	62	79	89	11	92	110	85	84	62	90	61	.....

r Revised. p Preliminary. c Corrected. [1] Includes Alaska and Hawaii beginning July 1961.

♂ As reported by publishers accounting for about 75 percent of total newsprint consumption in 1962.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Production, finished cement ..... thous. bbl.	26,950	28,027	36,132	33,669	33,926	29,339	22,940	18,289	14,750	21,525	29,314	34,497	34,992	36,802	37,452	-------
Percent of capacity	74	75	93	90	87	78	59	47	42	54	75	86	89	91	92	-------
Shipments, finished cement ..... thous. bbl.	26,889	r27,893	r40,670	r33,121	r36,503	r27,350	r16,755	14,559	14,735	21,490	30,249	35,208	35,431	39,145	40,257	-------
Stocks, end of month:																
Finished ..... do	35,879	r36,721	31,964	32,521	29,901	32,324	38,531	42,282	42,293	42,333	41,416	40,668	40,322	37,979	35,253	-------
Clinker ..... do	25,021	r24,099	20,480	17,831	15,302	14,931	17,920	22,286	28,093	31,802	31,908	30,142	27,332	23,884	19,774	-------
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face) mil. standard brick	535.6	576.1	720.1	609.3	691.2	586.8	398.5	371.3	344.7	523.0	718.1	746.8	691.0	746.1	-------	-------
Structural tile, except facing ..... thous. sh. tons	39.7	35.2	38.9	35.4	40.8	34.6	28.3	24.4	24.7	31.2	38.0	35.9	r35.7	38.9	-------	-------
Sewer pipe and fittings, vitrified ..... do	145.8	142.8	186.3	158.7	166.1	138.2	94.5	89.3	79.0	112.7	167.8	175.2	r171.5	176.1	-------	-------
Facing tile (hollow), glazed and unglazed mil. brick equivalent	35.3	34.4	43.4	35.2	40.7	36.2	30.6	25.6	20.9	25.6	32.5	36.3	r33.6	33.4	-------	-------
Floor and wall tile and accessories, glazed and unglazed ..... mil. sq. ft.	19.0	21.1	24.8	20.9	24.0	21.2	18.4	19.9	18.6	21.2	22.4	23.6	23.5	23.3	-------	-------
Price index, brick (common), f.o.b. plant or N.Y. dock ..... 1957-59=100	103.8	104.9	104.9	104.9	104.8	104.8	105.0	105.7	105.8	105.8	106.4	106.4	106.4	106.4	106.4	-------
GLASS AND GLASS PRODUCTS																
Flat glass, mfrs.' shipments (qtrly. total and qtrly. average) ..... thous. $	65,113	71,506	-------	69,574	-------	-------	77,470	-------	-------	67,958	-------	-------	76,136	-------	-------	-------
Sheet (window) glass, shipments ..... do	27,743	31,612	-------	32,677	-------	-------	35,014	-------	-------	28,734	-------	-------	33,313	-------	-------	-------
Plate and other flat glass, shipments ..... do	37,370	39,894	-------	36,897	-------	-------	42,456	-------	-------	39,224	-------	-------	42,823	-------	-------	-------
Glass containers:																
Production ..... thous. gross	14,013	14,655	16,539	14,637	15,173	13,438	12,924	14,580	13,387	15,630	15,183	15,963	16,250	16,199	17,092	-------
Shipments, domestic, total ..... do	13,668	14,319	17,495	16,455	14,587	13,147	12,508	13,232	12,078	14,898	14,531	15,805	15,879	15,568	17,722	-------
General-use food:																
Narrow-neck food ..... do	1,492	1,582	3,083	2,845	1,582	1,086	1,057	1,208	1,196	1,401	1,419	1,458	1,395	1,849	2,272	-------
Wide-mouth food (incl. packers' tumblers, jelly glasses, and fruit jars) ..... thous. gross	3,912	4,110	5,076	4,547	4,733	4,195	3,601	4,165	3,568	3,933	3,736	3,988	4,030	4,045	5,278	-------
Beverage ..... do	1,007	1,187	1,118	762	823	983	1,235	835	843	1,413	1,540	1,903	2,141	1,969	1,430	-------
Beer bottles ..... do	1,831	2,183	2,516	2,908	1,569	1,636	1,876	1,653	1,570	2,502	2,758	2,977	3,215	3,264	2,983	-------
Liquor and wine ..... do	1,291	1,269	1,297	1,330	1,577	1,437	1,143	1,206	1,116	1,328	1,283	1,346	1,345	1,049	1,333	-------
Medicinal and toilet ..... do	2,985	3,066	3,357	3,123	3,345	2,997	2,789	3,290	2,934	3,390	2,889	3,213	2,876	2,588	3,431	-------
Chemical, household and industrial ..... do	1,007	786	880	770	807	667	664	745	750	824	800	804	769	681	813	-------
Dairy products ..... do	142	134	168	170	151	146	143	130	101	107	106	116	108	123	182	-------
Stocks, end of month ..... do	21,833	22,921	23,847	21,640	21,837	21,964	21,128	22,931	24,504	25,450	26,034	26,147	26,210	26,459	26,070	-------
GYPSUM AND PRODUCTS																
Crude gypsum, qtrly. avg. or total:																
Imports ..... thous. sh. tons	1,242	1,355	-------	1,542	-------	-------	1,495	-------	-------	1,016	-------	-------	1,532	-------	-------	-------
Production ..... do	2,375	2,492	-------	2,743	-------	-------	2,516	-------	-------	r2,140	-------	-------	2,702	-------	-------	-------
Calcined, production, qtrly. avg. or total ..... do	2,062	2,205	-------	2,429	-------	-------	2,163	-------	-------	2,035	-------	-------	2,403	-------	-------	-------
Gypsum products sold or used, qtrly. avg. or total:																
Uncalcined uses ..... thous. sh. tons	1,000	1,012	-------	1,144	-------	-------	1,072	-------	-------	685	-------	-------	1,211	-------	-------	-------
Industrial uses ..... do	65	67	-------	67	-------	-------	68	-------	-------	68	-------	-------	72	-------	-------	-------
Building uses:																
Plasters:																
Base-coat ..... do	256	256	-------	287	-------	-------	239	-------	-------	237	-------	-------	283	-------	-------	-------
All other (incl. Keene's cement) ..... do	264	257	-------	297	-------	-------	254	-------	-------	201	-------	-------	260	-------	-------	-------
Lath ..... mil. sq. ft.	411.6	396.2	-------	448.1	-------	-------	374.7	-------	-------	345.8	-------	-------	401.3	-------	-------	-------
Wallboard ..... do	1,483.9	1,657.9	-------	1,829.6	-------	-------	1,670.7	-------	-------	1,552.4	-------	-------	1,832.2	-------	-------	-------
All other§ ..... do	56.6	58.9	-------	66.6	-------	-------	55.6	-------	-------	49.4	-------	-------	68.8	-------	-------	-------
TEXTILE PRODUCTS																
WOVEN FABRICS																
Woven fabrics (gray goods), weaving mills:																
Cloth woven, total ..... mil. linear yd.	954.5	975.5	926.7	905.7	[1]1,115.2	898.1	828.6	[1]1,107.3	923.5	940.4	[1]1,131.4	929.4	929.4	[1]923.2	934.4	-------
Cotton ..... do	760.2	760.2	721.3	694.7	[1]852.8	689.5	636.1	[1]855.2	712.4	723.3	[1]881.4	713.9	710.0	[1]710.7	720.9	-------
Stocks, end of year or mo., total♂ ..... do	1,517.5	1,488.0	1,524.9	1,496.4	[1]1,517.5	1,550.4	1,555.2	[1]1,556.0	1,541.1	1,496.1	[1]1,473.8	1,490.1	1,518.0	[1]1,491.5	1,506.1	-------
Cotton♂ ..... do	1,237.3	1,192.5	1,217.4	1,201.7	[1]1,210.2	1,238.4	1,243.9	[1]1,239.8	1,221.6	1,179.0	[1]1,152.1	1,153.4	1,165.0	[1]1,133.6	1,158.5	-------
Orders (unfilled), end of year or mo., total ¶ ..... do	2,416.4	2,472.3	2,294.2	2,250.3	[1]2,302.2	2,354.0	2,342.8	[1]2,260.6	2,285.0	2,344.5	[1]2,247.2	2,271.3	2,311.0	[1]2,436.3	2,506.4	-------
Cotton ¶ ..... do	1,942.4	1,848.9	1,653.9	1,625.2	[1]1,683.6	1,734.0	1,737.9	[1]1,658.4	1,661.1	1,708.8	[1]1,629.1	1,637.5	1,672.1	[1]1,760.3	1,798.8	-------
COTTON																
Cotton (exclusive of linters):																
Production:																
Ginnings△ ..... thous. running bales	[2]14,325	[2]14,864	1,498	4,677	9,143	12,046	[3]12,957	[4]14,606	-------	-------	-------	-------	-------	245	1,328	4,774
Crop estimate, equivalent 500-lb. bales thous. bales	[2]14,318	[2]14,867	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	-------	[5]14,847
Consumption ..... do	710	727	693	661	[1]823	667	590	[1]790	659	666	[1]809	693	660	[1]690	667	663
Stocks in the United States, end of mo., total ⊙ thous. bales	13,447	r14,675	r21,669	r20,873	r19,902	r18,943	r17,976	r16,981	r15,812	r14,714	r13,614	r12,617	r11,724	r11,179	24,531	-------
Domestic cotton, total ⊙ ..... do	13,373	r14,588	r21,552	r20,749	r19,778	r18,827	r17,870	r16,859	r15,690	r14,599	r13,507	r12,516	r11,629	r11,091	24,395	-------
On farms and in transit ..... do	3,770	r3,465	r13,722	r10,989	r6,909	r4,451	r2,104	r1,178	r808	r595	r526	r290	r311	280	13,532	-------
Public storage and compresses ⊙ ..... do	7,794	9,470	6,597	8,631	11,655	12,997	14,304	14,142	13,261	12,347	11,333	10,696	9,992	9,615	9,807	11,688
Consuming establishments ..... do	1,809	1,654	1,233	1,129	1,214	1,379	1,462	1,539	1,621	1,657	1,648	1,530	1,326	1,196	1,056	981
Foreign cotton, total ⊙ ..... do	75	86	117	124	124	116	106	122	122	115	107	101	95	88	136	147

r Revised. [1] Data cover 5 weeks; other months, 4 weeks. [2] Total crop for year. [3] Ginnings to Dec. 13. [4] Ginnings to Jan. 16. [5] Oct. 1 estimate of 1963 crop.

§ Comprises sheathing, formboard, and laminate board.

♂Stocks are those owned by weaving mills and those billed and held for others, except that stocks exclude denims stocks billed and held for others, and all bedsheeting stocks.

¶Excludes orders for wool apparel fabrics and bedsheeting. △Total ginnings to end of month indicated, except as noted. ⊙Beginning July 1963 includes cotton released by GSA from the cotton stockpile.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
COTTON—Continued																
Cotton (exclusive of linters)—Continued																
Exports ..... thous. bales	533	321	139	163	157	299	383	211	522	440	299	310	244	183	274	-------
Imports ..... do	14	12	89	24	3	3	1	(6)	2	5	2	2	5	3	79	-------
Prices (farm), American upland ..... cents per lb	[1] 32.8	r [2] 31.6	32.6	33.2	32.6	31.8	31.0	30.1	29.7	31.9	33.0	32.6	32.8	31.9	32.0	32.7
Prices, middling 1", avg. 15 markets ..... do	[1] 33.7	r [1] 33.5	33.4	33.0	33.0	33.0	33.1	33.4	33.8	34.0	34.1	34.1	33.9	33.4	33.2	33.1
Cotton linters:																
Consumption ..... thous. bales	109	108	105	101	[3] 125	101	99	[3] 114	106	106	[3] 127	110	112	[3] 106	114	106
Production ..... do	130	141	69	157	223	222	180	194	171	150	113	79	48	38	66	155
Stocks, end of mo ..... do	543	633	524	539	614	696	729	811	826	831	786	715	617	554	485	502
COTTON MANUFACTURES																
Spindle activity (cotton system spindles):																
Active spindles, last working day, total ..... thous.	19,019	18,797	18,798	18,689	18,712	18,730	18,750	18,611	18,541	18,630	18,586	18,509	18,609	18,638	18,681	18,696
Consuming 100 percent cotton ..... do	17,308	16,754	16,731	16,543	16,495	16,395	16,374	16,222	16,029	15,995	15,890	15,737	15,767	15,692	15,757	15,758
Spindle hours operated, all fibers, total ..... mil.	9,749	9,911	9,432	9,131	[3] 11,565	9,253	8,450	[3] 11,206	9,316	9,394	[3] 11,482	9,277	9,280	[3] 9,819	9,344	9,345
Average per working day ..... do	449	458	472	457	463	463	422	448	466	470	459	464	464	393	467	467
Consuming 100 percent cotton ..... do	8,870	8,801	8,382	8,034	[3] 10,134	8,035	7,317	[3] 9,705	8,044	8,043	[3] 9,771	7,856	7,833	[3] 8,162	7,870	7,903
Cotton yarn, natural stock, on cones or tubes:																
Prices, f.o.b. mill:																
20/2, carded, weaving ..... $ per lb	.647	.660	.656	.654	.651	.651	.651	.646	.643	.643	.643	.643	.640	.640	p .640	-------
36/2, combed, knitting ..... do	.926	.938	.931	.931	.926	.924	.924	.910	.910	.909	.910	.910	.911	.911	p .911	-------
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production, qtrly. avg. or total ..... mil. lin. yd	2,292	2,317	-------	2,180	-------	-------	2,226	-------	-------	r 2,250	-------	-------	2,242	-------	-------	-------
Orders, unfilled, end of mo., as compared with avg. weekly production ..... No. weeks' prod	11.8	10.8	9.2	9.4	10.1	10.3	11.1	9.8	9.4	9.7	9.4	9.3	9.6	12.6	10.1	-------
Inventories, end of mo., as compared with avg. weekly production ..... No. weeks' prod	5.5	5.4	5.4	5.6	5.7	5.8	6.2	5.9	5.5	5.4	5.4	5.4	5.4	6.4	5.3	-------
Ratio of stocks to unfilled orders (at cotton mills), end of mo., seasonally adjusted	.47	.51	.56	.56	.54	.55	.56	.60	.62	.58	.60	.60	.56	.52	.49	-------
Exports ..... thous. sq. yd	39,117	34,691	31,823	29,797	29,561	31,094	32,684	16,219	37,099	34,358	33,817	32,139	26,918	33,746	27,543	-------
Imports ..... do	21,254	38,671	30,960	37,819	46,474	27,388	38,019	30,662	52,933	56,323	52,501	35,783	32,832	39,150	35,263	-------
Mill margins ..... cents per lb	24.49	25.24	25.23	25.70	25.63	25.58	25.37	25.10	24.81	24.54	24.18	23.84	24.25	24.71	25.27	25.80
Prices, wholesale:																
Denim, mill finished ..... cents per yd	38.3	39.6	40.3	40.3	40.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	38.3	p 38.2	-------
Print cloth, 39 inch, 68 x 72 ..... do	15.1	15.4	15.4	15.3	15.3	15.3	15.4	15.4	15.5	15.6	15.6	15.7	15.7	15.7	p 15.9	-------
Sheeting, class B, 40-inch, 48 x 44-48 ..... do	16.3	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	p 16.9	-------
MANMADE FIBERS AND MANUFACTURES																
Fiber production, qtrly. avg. or total ..... mil. lb	485.6	596.5	-------	590.0	-------	-------	621.3	-------	-------	615.0	-------	-------	640.4	-------	-------	-------
Filament yarn (rayon and acetate) ..... do	160.4	181.5	-------	180.6	-------	-------	181.8	-------	-------	169.6	-------	-------	174.2	r [4] 57.7	r [4] 59.3	[4] 58.0
Staple, incl. tow (rayon) ..... do	100.2	125.0	-------	119.9	-------	-------	137.9	-------	-------	139.3	-------	-------	141.2	[4] 48.9	[4] 48.5	[4] 48.8
Noncellulosic (nylon, acrylic, protein, etc.) ..... do	187.7	242.6	-------	245.9	-------	-------	259.8	-------	-------	260.2	-------	-------	277.2	-------	-------	-------
Textile glass fiber ..... do	37.3	47.4	-------	43.6	-------	-------	41.8	-------	-------	45.9	-------	-------	47.8	-------	-------	-------
Exports:																
Yarns and monofilaments ..... thous. lb	7,018	9,177	11,549	10,484	7,840	9,020	11,776	2,808	7,747	8,421	8,300	9,874	10,889	7,980	8,197	-------
Staple, tow, and tops ..... do	3,834	4,281	4,215	5,414	3,881	5,200	5,419	1,818	4,467	3,046	4,056	4,346	3,139	4,715	4,679	-------
Imports:																
Yarns and monofilaments ..... do	541	809	859	1,070	930	902	861	569	747	700	733	645	512	723	804	-------
Staple, tow, and tops ..... do	3,374	5,463	6,030	5,252	3,516	4,801	6,673	4,542	9,988	8,232	10,899	7,616	10,294	12,262	10,063	-------
Stocks, producers', end of mo.:																
Filament yarn (rayon and acetate) ..... mil. lb	56.4	53.2	54.0	57.1	58.4	59.6	62.7	62.1	62.2	60.2	59.1	57.2	r 56.5	58.5	58.5	55.6
Staple, incl. tow (rayon) ..... do	53.5	48.4	54.4	52.9	48.4	41.8	40.0	41.9	39.8	36.8	36.2	31.9	29.4	32.1	32.1	34.1
Noncellulosic fiber ..... do	[5] 70.9	[5] 78.2	-------	82.4	-------	-------	99.3	-------	-------	99.7	-------	-------	92.5	-------	-------	-------
Textile glass fiber ..... do	[5] 22.1	[5] 26.8	-------	30.2	-------	-------	27.5	-------	-------	28.5	-------	-------	27.9	-------	-------	-------
Prices, rayon (viscose):																
Yarn, filament, 150 denier ..... $ per lb	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	.82	p .82	-------
Staple, 1.5 denier ..... do	.26	.26	.27	.27	.26	.26	.26	.26	.26	.26	.26	.27	.27	r .28	p .28	-------
Manmade fiber broadwoven fabrics:																
Production, qtrly. avg. or total ♀ ..... mil. lin. yd	596.2	665.2	-------	642.4	-------	-------	697.6	-------	-------	r 738.9	-------	-------	757.5	-------	-------	-------
Rayon and acetate (excl. tire fabric) ..... do	366.3	390.5	-------	374.4	-------	-------	401.3	-------	-------	r 413.8	-------	-------	430.4	-------	-------	-------
Nylon and chiefly nylon mixtures ..... do	64.1	73.2	-------	69.6	-------	-------	72.6	-------	-------	76.2	-------	-------	72.1	-------	-------	-------
Polyester and chiefly polyester blends ..... do	111.6	140.8	-------	141.4	-------	-------	164.5	-------	-------	187.0	-------	-------	187.8	-------	-------	-------
Exports, piece goods ..... thous. sq. yd	11,559	11,633	10,577	11,784	10,353	11,087	13,664	4,995	16,398	14,954	13,024	13,334	13,676	10,492	13,689	-------
SILK																
Imports, raw ..... thous. lb	557	539	785	525	741	655	328	582	267	341	301	487	492	427	591	-------
Price, raw, AA, 20-22 denier ⊕ ..... $ per lb	5.20	6.03	6.36	5.98	6.42	6.49	7.22	7.63	7.67	7.86	7.87	7.48	7.70	p 6.80	p 6.93	-------
Production, fabric, qtrly. avg. or total ..... thous. lin. yd	5,732	6,120	-------	5,884	-------	-------	6,224	-------	-------	4,895	-------	-------	4,349	-------	-------	-------
WOOL																
Wool consumption, mill (clean basis):‡																
Apparel class ..... thous. lb	21,923	23,354	22,336	21,391	[3] 26,480	20,387	19,546	[3] 25,017	22,634	22,193	[3] 25,218	21,198	21,510	[3] 21,125	20,107	-------
Carpet class ..... do	12,421	12,404	13,353	13,068	[3] 16,355	12,561	11,063	[3] 14,957	13,448	14,330	[3] 16,163	13,813	11,127	[3] 12,169	13,511	-------
Wool imports, clean content ..... do	21,079	23,088	24,433	21,001	25,102	25,837	27,644	18,343	37,222	32,143	24,983	24,747	20,043	29,637	22,217	-------
Apparel class, dutiable ..... do	10,011	15,207	14,849	12,562	14,514	17,825	17,716	14,477	25,424	21,907	17,239	15,122	13,019	17,716	11,790	-------
Wool prices, raw, clean basis, Boston:																
Good French combing and staple:																
Graded territory, fine ..... $ per lb	1.184	1.247	1.275	1.275	1.275	1.281	1.300	1.310	1.325	1.325	1.325	1.275	1.300	1.325	1.325	1.325
Graded fleece, ⅜ blood ..... do	1.032	1.090	1.075	1.085	1.111	1.145	1.145	1.145	1.154	1.160	1.151	1.125	1.140	1.175	1.175	1.191
Australian, 64s, 70s, good topmaking ..... do	1.110	1.155	1.175	1.175	1.175	1.175	1.175	1.215	1.275	1.275	1.275	1.275	1.275	1.275	1.275	1.275
WOOL MANUFACTURES																
Knitting yarn, worsted, 2/20s-50s/56s, Bradford system, wholesale price ..... 1957-59=100	96.7	100.6	100.5	101.7	101.7	102.9	102.9	105.4	105.4	105.4	105.4	104.6	105.4	r 104.6	104.6	-------
Woolen and worsted woven goods, exc. felts:																
Production, qtrly. avg. or total ..... thous. lin. yd	71,721	76,504	-------	77,867	-------	-------	70,182	-------	-------	76,988	-------	-------	78,166	-------	-------	-------
Apparel fabrics, total ..... do	70,035	74,262	-------	75,805	-------	-------	66,998	-------	-------	73,640	-------	-------	75,246	-------	-------	-------
Women's and children's ..... do	43,228	44,449	-------	48,059	-------	-------	39,309	-------	-------	41,654	-------	-------	46,837	-------	-------	-------
Suiting, price (wholesale), flannel, men's and boys, f.o.b. mill ..... 1957-59=100	93.8	94.9	95.0	95.0	95.0	95.4	95.8	95.8	95.8	95.8	95.8	95.8	r 95.8	r 95.8	95.8	-------

r Revised. p Preliminary. [1] Season average. [2] Season average to Apr. 1, 1963. [3] Data cover 5 weeks; other months, 4 weeks. [4] Data are for month shown. [5] Qtrly. average. [6] Less than 500 bales. ♀ Includes data not shown separately. ⊕ Beginning Feb. 1963, price in skeins, AAA grade; comparable Jan. 1963 price, $7.67 per pound. ‡ Revisions for Jan.-June 1962 are available upon request.

Unless otherwise stated, statistics through 1962 and descriptive notes are shown in the 1963 edition of BUSINESS STATISTICS	1961	1962	1962					1963								
	Monthly average		Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
TEXTILE PRODUCTS—Continued																
APPAREL																
Hosiery, shipments ... thous. doz. pairs	14,008	14,343	17,210	14,040	16,463	14,521	11,528	14,834	14,459	15,452	13,760	14,839	14,721	14,392	17,094	-------
Men's apparel, cuttings:																
Tailored garments:																
Suits ... thous. units	1,572	1,789	2,002	1,750	2,126	1,878	1,712	2,167	1,834	1,965	2,026	1,896	1,666	1,131	-------	-------
Overcoats and topcoats ... do	389	366	533	442	452	360	210	220	247	268	388	501	473	314	-------	-------
Coats (separate), dress and sport ... do	815	1,064	1,191	960	1,160	1,080	1,096	1,128	1,068	1,181	1,262	1,179	992	737	-------	-------
Trousers (separate), dress and sport ... do	8,641	8,535	10,028	8,247	8,915	7,527	6,406	8,942	8,349	9,229	9,659	10,486	9,595	8,889	-------	-------
Shirts (woven fabrics), dress and sport ... thous. doz.	1,878	2,084	2,208	2,021	2,216	2,287	1,872	2,191	2,156	2,235	2,237	2,208	1,929	1,552	-------	-------
Work clothing:																
Dungarees and waistband overalls ... do	264	311	387	302	321	285	271	318	321	342	342	363	325	380	-------	-------
Shirts ... do	304	310	334	289	341	312	250	293	314	327	338	351	340	283	-------	-------
Women's, misses', juniors' outerwear, cuttings:																
Coats ... thous. units	2,006	2,124	2,688	2,318	2,692	2,545	1,393	1,948	2,353	2,155	826	1,191	2,161	2,488	2,739	-------
Dresses ... do	20,855	21,178	21,804	18,135	20,624	18,806	14,679	21,031	21,902	27,320	30,486	25,036	20,721	19,340	21,337	-------
Suits ... do	764	782	728	535	624	689	667	1,080	1,123	1,041	682	595	734	813	813	-------
Blouses, waists, and shirts ... thous. doz.	1,245	1,365	1,372	1,159	1,520	1,369	916	1,332	1,400	1,538	1,617	1,359	1,180	1,263	1,386	-------
Skirts ... do	663	727	893	700	775	658	468	683	705	776	896	945	874	935	1,019	-------
TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
Orders, new (net), qtrly. avg. or total ... mil. $	3,354	3,740	-------	4,067	-------	-------	4,121	-------	-------	4,688	-------	-------	3,931	-------	-------	-------
U.S. Government ... do	2,611	2,996	-------	3,347	-------	-------	3,378	-------	-------	4,004	-------	-------	3,124	-------	-------	-------
Prime contract ... do	3,030	3,329	-------	3,674	-------	-------	3,713	-------	-------	4,373	-------	-------	3,572	-------	-------	-------
Sales (net), receipts or billings, qtrly. avg. or total ... mil. $	3,737	3,993	-------	3,906	-------	-------	4,095	-------	-------	3,915	-------	-------	3,919	-------	-------	-------
U.S. Government ... do	2,942	3,139	-------	3,082	-------	-------	3,327	-------	-------	3,117	-------	-------	3,144	-------	-------	-------
Backlog of orders, end of year or qtr. ♀ ... do	13,922	[1] 12,521	-------	13,111	-------	-------	[1] 12,521	-------	-------	r 13,324	-------	-------	13,336	-------	-------	-------
U.S. Government ... do	11,018	[1] 9,981	-------	10,516	-------	-------	[1] 9,981	-------	-------	r 10,898	-------	-------	10,878	-------	-------	-------
Aircraft (complete) and parts ... do	5,646	r[1] 4,988	-------	5,037	-------	-------	r[1] 4,988	-------	-------	5,239	-------	-------	5,438	-------	-------	-------
Engines (aircraft) and parts ... do	1,546	r[1] 1,527	-------	1,455	-------	-------	r[1] 1,527	-------	-------	1,405	-------	-------	1,388	-------	-------	-------
Missiles, space vehicle systems, engines, propulsion units, and parts ... mil. $	3,836	r[1] 3,659	-------	4,218	-------	-------	r[1] 3,659	-------	-------	r 4,376	-------	-------	4,207	-------	-------	-------
Other related operations (conversions, modifications), products, services ... mil. $	1,781	r[1] 1,323	-------	1,367	-------	-------	r[1] 1,323	-------	-------	1,263	-------	-------	1,237	-------	-------	-------
Aircraft (civilian): Shipments ⊕ ... do	82.1	81.8	88.3	49.2	44.0	65.6	57.4	47.3	62.2	60.2	49.0	51.4	57.4	47.1	48.7	-------
Airframe weight ⊕ ... thous. lb.	1,824	1,682	1,400	1,032	1,216	1,419	1,437	1,321	1,428	1,553	1,226	1,256	1,250	1,023	1,097	-------
Exports‡ ... mil. $	28.0	27.3	10.4	17.1	21.8	26.1	12.3	21.8	37.6	33.7	33.2	15.8	7.0	9.3	18.5	-------
MOTOR VEHICLES																
Factory sales, total ... thous.	556.4	681.1	299.2	519.9	851.0	802.0	776.1	791.0	723.7	782.5	818.0	840.2	804.1	790.0	251.4	[2] 620.8
Domestic ... do	527.3	654.6	282.0	501.9	817.7	769.4	751.5	768.6	698.8	753.4	789.3	812.4	778.1	763.7	240.3	-------
Passenger cars, total ... do	461.9	577.8	218.6	442.5	726.9	689.5	661.4	670.2	607.9	654.1	689.2	711.8	687.5	660.9	167.8	[2] 505.2
Domestic ... do	450.2	562.8	213.2	432.5	705.7	669.6	647.4	658.0	592.8	637.1	671.8	695.1	672.9	649.4	165.1	-------
Trucks and buses, total ... do	94.5	103.3	80.6	77.4	124.1	112.5	114.7	120.8	115.8	128.5	128.8	128.3	116.6	129.1	83.6	[2] 115.5
Domestic ... do	77.1	91.9	68.8	69.4	112.0	99.8	104.1	110.6	106.0	116.3	117.4	117.2	105.2	114.2	75.2	-------
Exports, total ... number	23,447	20,100	15,765	18,405	17,749	23,383	20,567	6,591	25,916	22,729	21,189	22,437	23,667	17,596	13,241	-------
Passenger cars (new and used) ... do	10,086	11,246	5,940	11,815	10,934	14,002	11,807	3,370	12,849	12,652	11,623	12,056	14,151	6,846	3,519	-------
Trucks and buses ... do	13,361	8,855	9,825	6,590	6,815	9,381	8,760	3,221	13,067	10,077	9,566	10,381	9,516	10,750	9,722	-------
Imports (cars, trucks, buses), total ♂ ... do	24,860	33,080	19,394	29,442	35,087	37,272	45,678	32,904	37,472	43,197	43,351	37,644	31,049	39,804	21,964	-------
Passenger cars (new and used) ♂ ... do	24,076	32,063	18,977	28,686	34,081	36,195	44,220	32,020	36,567	41,040	41,974	36,197	29,814	38,663	21,240	-------
Production, truck trailers:																
Complete trailers, total ... do	4,263	5,650	5,461	5,100	5,938	5,717	5,295	5,726	r 5,385	6,147	5,922	6,389	5,888	5,927	6,240	-------
Vans ... do	2,650	3,730	3,313	3,190	3,920	3,951	3,689	r 3,896	r 3,609	r 3,970	3,574	3,851	3,643	3,515	3,773	-------
Chassis, van bodies, for sale separately ... do	462	996	1,351	1,847	2,206	1,835	756	r 627	r 805	r 1,108	r 1,108	1,296	649	601	462	-------
Registrations: ⊙																
New passenger cars ... thous.	487.9	578.2	540.2	373.9	677.7	637.5	644.4	553.9	498.0	624.2	758.8	714.7	691.6	706.0	552.9	-------
Foreign cars ... do	31.6	28.3	27.6	25.6	29.5	26.6	29.8	27.0	27.6	32.5	42.7	39.4	35.9	34.5	31.5	-------
New commercial cars (trucks) ... do	76.6	89.1	94.9	74.8	102.3	92.4	101.3	90.5	82.4	99.2	120.0	107.6	102.8	111.3	105.0	-------
RAILROAD EQUIPMENT																
Freight cars (ARCI):																
Shipments ... number	2,655	3,046	3,541	2,946	2,799	2,205	1,899	2,445	3,074	4,026	3,755	2,405	3,701	4,017	4,141	-------
Equipment manufacturers, total ... do	1,572	1,962	2,205	1,984	2,162	1,660	1,336	1,330	1,820	2,639	2,812	1,719	2,685	3,016	2,907	-------
Railroad shops, domestic ... do	1,083	1,085	1,336	962	637	545	563	1,115	1,254	1,387	943	686	1,016	1,001	1,234	-------
New orders ... do	2,564	3,076	2,781	1,551	4,329	3,565	4,267	3,816	5,375	r 5,783	2,571	r 5,978	2,349	4,356	3,021	-------
Equipment manufacturers, total ... do	1,597	1,979	1,710	1,218	2,673	2,956	1,686	2,965	3,385	r 3,151	2,111	r 5,349	1,908	2,085	2,987	-------
Railroad shops, domestic ... do	967	1,097	1,071	333	1,656	609	2,581	851	1,990	2,622	460	629	441	2,271	34	-------
Unfilled orders, end of year or mo ... do	13,462	14,315	12,429	11,064	12,159	13,502	16,122	17,565	19,952	21,307	19,872	23,364	21,959	21,925	20,749	-------
Equipment manufacturers, total ... do	4,616	6,788	6,003	5,264	5,737	7,039	7,446	9,177	10,785	11,155	10,401	14,011	13,233	12,279	12,303	-------
Railroad shops, domestic ... do	8,846	7,527	6,426	5,800	6,422	6,463	8,676	8,388	9,167	10,152	9,471	9,353	8,726	9,646	8,446	-------
Passenger cars: Shipments ... do	17	23	25	12	14	13	18	0	0	0	0	0	9	26	43	-------
Unfilled orders, end of mo ... do	202	174	134	122	108	119	126	126	136	153	203	213	204	178	250	-------
Freight cars, class 1 (AAR): §																
Number owned, end of year or mo ... thous.	1,607	1,552	1,573	1,567	1,563	1,559	1,552	1,547	1,545	1,543	1,537	1,531	1,530	1,531	1,528	-------
Held for repairs, % of total owned	8.8	8.0	8.6	8.4	8.4	8.3	8.0	8.2	8.3	8.3	8.1	7.7	7.6	7.9	7.7	-------

r Revised. [1] Reflects year-end adjustments and changes in accounting practice involving the concept of backlog. [2] Preliminary estimate of **production**.
♀ Total includes backlog for nonrelated products and services and basic research.
⊕ Data include military-type planes shipped to foreign governments.
♂ Data cover complete units, chassis, and bodies.
⊙ Courtesy of R. L. Polk & Co.; republication prohibited.
§ Excludes railroad-owned private refrigerator cars and private line cars.

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